# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO

**1b** Three-digit plan number (PN) ▶ 006

**1c** Effective date of plan 01/01/1969

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
AMERICAN AIRLINES, INC. - RETIREMENT

MAIL DROP 8A209
1 SKYVIEW DRIVE
FORT WORTH, TX 76155-1801

**2b** Employer Identification Number (EIN)
13-1502798

**2c** Plan Sponsor's telephone number
682-278-4774

**2d** Business code (see instructions)
481000

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2026 | LAKRESA BROWN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

AMERICAN AIRLINES, INC. - HR SERVICES

MAIL DROP 8A207
1 SKYVIEW DRIVE
FORT WORTH, TX 76155-1801

**3b** Administrator's EIN
13-1502798

**3c** Administrator's telephone number
800-447-2000

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 35547 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 12855 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 12233 |
| **b** | Retired or separated participants receiving benefits | **6b** | 16010 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 3134 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 31377 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 3557 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 34934 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 2 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1I 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO

**B** Three-digit plan number (PN) ▶ 006

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN AIRLINES, INC. - RETIREMENT

**D** Employer Identification Number (EIN)
13-1502798

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 4267895169 |
| **b** Actuarial value | **2b** | 4186249413 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 19831 | 2558049336 | 2558049336 |
| **b** For terminated vested participants | 3829 | 307934239 | 307934239 |
| **c** For active participants | 12855 | 1597184400 | 1603461606 |
| **d** Total | 36515 | 4463167975 | 4469445181 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.36 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 16970106 |
| **c** Target normal cost | **6c** | 16970106 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE**

Signature of actuary

09/24/2026
Date

MATT KRUSZ
Type or print name of actuary

26-08716
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

214-530-4200
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 5.28 % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 653128 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 % | | 33375 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 686503 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 93.66 % |
| 15 | Adjusted funding target attainment percentage | 15 | 93.66 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 94.26 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 01/15/2025 | 51000000 | 0 | | | |
| 01/15/2026 | 9000000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 60000000 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| a | Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| b | Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 59421364 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

| | | | | |
|---|---|---|---|---|
| **a** Segment rates: | 1st segment: 5.07 % | 2nd segment: 5.31 % | 3rd segment: 5.50 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 16970106 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 283195768 | 41670837 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ )_and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 58640943 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 58640943 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 59421364 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 780421 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO

**B** Three-digit plan number (PN) ▶ 006

**C** Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN AIRLINES, INC. - RETIREMENT

**D** Employer Identification Number (EIN)
13-1502798

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

FIDELITY

04-3532603

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 15 50 | ADMINISTRATION | 1466774 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

STATE STREET

04-1867445

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 21 50 | NONE | 265104 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON

53-0181291

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 | NONE | 167716 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

ERNST & YOUNG

34-6565596

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 28607 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

CBIZ CPAS P.C.

43-1947695

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 22683 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

HAYNES AND BOONE, LLP

75-1312888

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 50 | NONE | 10670 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

QDRO CONSULTANTS

34-1820650

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 16 49 50 | NONE | 8550 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## Part I Service Provider Information (continued)

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO

**B** Three-digit plan number (PN) ▶ 006

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN AIRLINES, INC. - RETIREMENT

**D** Employer Identification Number (EIN)
13-1502798

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MASTER FIXED BENEFIT PENSION TRUST

**b** Name of sponsor of entity listed in (a): AMERICAN AIRLINES, INC.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 13-1502798-020 | M | 4458794433 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO

**B** Three-digit plan number (PN) ▶ 006

**C** Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN AIRLINES, INC. - RETIREMENT

**D** Employer Identification Number (EIN)
13-1502798

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 16000000 | 9000000 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 4240417446 | 4458794433 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 4256417446 | 4467794433 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 519495 | 367002 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 519495 | 367002 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 4255897951 | 4467427431 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 60000000 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 60000000 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 452658566 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 512658566 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 284442454 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 284442454 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 1506656 | |
| (4) IQPA audit fees | 2i(4) | 22683 | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 265104 | |
| (7) Actuarial fees | 2i(7) | 167716 | |
| (8) Legal fees | 2i(8) | 10670 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 14713803 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 16686632 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 301129086 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 211529480 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

**(1)** [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 15000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | X | | 1447452248 |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580835.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO

**B** Three-digit plan number (PN) ▶ 006

**C** Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN AIRLINES, INC. - RETIREMENT

**D** Employer Identification Number (EIN)
13-1502798

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 8

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

**If the plan is a defined benefit plan, go to line 8.**

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

| | | | |
|---|---|---|---|
| 6 a | Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a | |
| b | Enter the amount contributed by the employer to the plan for this plan year ..... | 6b | |
| c | Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c | |

**If you completed line 6c, skip lines 8 and 9.**

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

## Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:
Public Equity: 19.0 % Private Equity: 22.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 48.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 10.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

# THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO

## FINANCIAL STATEMENTS

December 31, 2025 and 2024

# THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO

## FINANCIAL STATEMENTS

December 31, 2025 and 2024

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All assets of ***The Retirement Benefit Plan of American Airlines, Inc. for Employees Represented by the Transport Workers Union of America, AFL-CIO*** (the "Plan") are held in the American Airlines, Inc. Master Fixed Benefit Pension Trust (the "Master Trust"). Therefore, neither a Schedule of Assets (Held at End of Year) nor a Schedule of Reportable Transactions is included since only those assets held by the Plan outside the Master Trust would be required under regulations issued by the Department of Labor.

CBIZ CPAs P.C.

4722 North 24th Street
Suite 300
Phoenix, AZ 85016

P: 602.264.6835

## INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of

**THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO**

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of ***The Retirement Benefit Plan of American Airlines, Inc. for Employees Represented by the Transport Workers Union of America, AFL-CIO*** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements (the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audit and on the procedures performed as described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CBIZ CPAs P.C.

October 6, 2026

# THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| ASSETS: | | |
| Interest in American Airlines, Inc. Master Fixed Benefit Pension Trust | $ 4,458,794,433 | $ 4,240,417,446 |
| Employer contributions receivable | 9,000,000 | 16,000,000 |
| Total assets | 4,467,794,433 | 4,256,417,446 |
| LIABILITIES: | | |
| Accounts payable | 367,002 | 519,495 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 4,467,427,431 | $ 4,255,897,951 |

See Notes to Financial Statements.

# THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

| | | |
|---|---|---|
| ADDITIONS: | | |
| Allocated net income of American Airlines, Inc. Master Fixed Benefit Pension Trust | $ | 452,658,566 |
| Employer contributions | | 60,000,000 |
| Total additions | | 512,658,566 |
| DEDUCTIONS: | | |
| Benefit payments | | 284,442,454 |
| Pension Benefit Guaranty Corporation premiums | | 14,708,616 |
| Administrative expenses | | 1,978,016 |
| Total deductions | | 301,129,086 |
| NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | | 211,529,480 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR | | 4,255,897,951 |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR | $ | 4,467,427,431 |

See Notes to Financial Statements.

## (1) Description of the Plan

### General

American Airlines, Inc. ("American"), or its authorized delegate, is the Plan administrator of ***The Retirement Benefit Plan of American Airlines, Inc. for Employees Represented by the Transport Workers Union of America, AFL-CIO*** (the "Plan"). The following brief description of the Plan, a noncontributory defined benefit plan, is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan was frozen to new participants and future benefit accruals, effective November 1, 2012.

Willis Towers Watson provides actuarial services for the Plan. State Street Bank and Trust Company (the "Trustee") serves as the Plan's trustee. American Beacon Advisors serves as the Master Trust's investment advisor and is responsible for the oversight of all investments of the Master Trust.

### Benefits

Benefits are payable to vested participants, as defined by the Plan, upon attainment of the normal retirement age of 65, upon attainment of an early retirement age (age 55 and completion of 15 years of retirement eligibility service, as defined by the Plan, age 62 and completion of 10 years of retirement eligibility service, or age 60 and completion of 10 years of retirement eligibility service, provided the participant was an eligible team member and was on active payroll or an authorized leave of absence with reinstatement rights on or after March 1, 2001, as defined by the Plan), or upon attainment of a late retirement age (after age 65). Participants are vested once they have five years of vesting service, reach age 65, or are permanently and totally disabled.

Disability retirement benefits are also payable to actively employed participants who become permanently and totally disabled following attainment of age 50 and completion of 15 years of retirement eligibility service. Participants who elect to take their disability retirement benefit may do so any time before the end of their sick leave of absence, with the length of the leave being in accordance with American's leave policies in effect at that time. Effective November 1, 2012, the disability benefit was frozen. If a participant becomes eligible for a disability retirement benefit on or after this date, the amount of the benefit will be based upon credited service and average monthly compensation as of October 31, 2012.

### Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") stating that the Plan, as amended, is qualified under Section 401(a) of the Internal Revenue Code (the "Code"), and, therefore, the related trust continues to be exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator has indicated that it will take the necessary steps to maintain the Plan's qualified status.

Accounting principles generally accepted in the United States of America require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### Plan Termination

While American has not expressed any intent to discontinue its contributions or to terminate the Plan, it is free to do so at any time, subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and contractual obligations with the Transport Workers Union of America, AFL-CIO. If such discontinuance results in the termination of the Plan, the participant's accumulated plan benefits will be paid dependent on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

## (2) Significant Accounting Policies

### Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting, except for benefit payments, in accordance with accounting principles generally accepted in the United States of America.

### Benefit Payments

Benefit payments are recorded when paid.

### Investments

American maintains the investments of the Plan and its other defined benefit plans in the American Airlines, Inc. Master Fixed Benefit Pension Trust (the "Master Trust"). The Master Trust is maintained to maximize the investment and income potential for all plans and to limit the exposure to loss for any single plan. Investment managers, subject to certain restrictions on the composition of the Master Trust's investment portfolio, exercise full discretionary authority for the purchase and sale of securities.

Investments held by the Master Trust are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for further discussion of fair value measurements.

The Employee Benefits Committee (the "Committee") has responsibility for all fiduciary duties related to the administration and investment of the Plan. As of December 31, 2025, there were five members of the Committee.

Purchases and sales are reflected on a trade-date basis.

### Allocations from Master Trust

Net income from the Master Trust, including net appreciation in fair value of investments, dividend and interest income and investment expenses, are allocated to all participating plans based on the fair value of each plan's interest in the Master Trust at the end of each month. The Plan's interest in the Master Trust at December 31 represents the prior year's ending balance plus the allocation of net income from the Master Trust adjusted for certain plan-specific transactions, including employer contributions, benefit payments, PBGC premiums and certain administrative expenses.

**Net Appreciation in Fair Value of Investments**

Net appreciation in fair value of investments held in the Master Trust includes realized and unrealized investment gains and losses.

Realized gains and losses on the sale of securities are determined based on average cost of securities sold, while unrealized gains and losses are determined based on average cost of securities held at the end of the year.

**Dividend and Interest Income**

Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis.

**Funding Policy**

American is required to make minimum contributions to the Plan under the ERISA minimum funding requirements, including the Pension Funding Equity Act of 2004, the Pension Protection Act of 2006, and the Pension Relief Act of 2010. American's funding policy is generally to make the minimum required contribution in quarterly installments, not in excess of the maximum deductible contribution for the Plan year. From time to time, American may make additional contributions above the ERISA minimum funding requirements. The Plan satisfied the ERISA minimum funding requirements for the 2025 Plan year.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits (see Note 8) represent the actuarial present value of estimated future periodic payments that are attributable under the Plan's provisions for services rendered by the team members to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated team members or their beneficiaries, (b) beneficiaries of team members who have died, and (c) present team members or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to eligible team members' service rendered to the valuation date.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is the amount that results from the application of actuarial assumptions to the benefit formula and census data as of the valuation date. The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024 were:

- Retirement rates that vary by age, with an average retirement age of 65 for 2025 and 2024
- Assumed interest rate of 7.30% for 2025 and 7.75% for 2024
- Life expectancy based on separate rates for non-annuitants based on the Pri-2012 "Employees" table without collar or quartile adjustment, decreased 1.0%, and then projected generationally from 2012 using Scale MP-2021 for 2025 and 2024.
- Annuitant mortality rates are based on the Pri-2012 "Nondisabled Annuitants" table without collar or quartile adjustment, decreased 1.0%, and then projected generationally from 2012 using Scale MP-2021 for 2025 and 2024.

The retirement and turnover decrement assumptions reflect the Plan administrator's best estimate of future experience.

Accumulated plan benefits, including actuarial adjustments, include the effects of actuarial experience gains and losses.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2025 and January 1, 2024, and projected the benefit obligations to December 31, 2025 and December 31, 2024. There were no significant changes to the Plan after the measurement date that would have affected the valuations as of December 31, 2025 and 2024.

**Administrative Expenses**

Certain plan expenses, including PBGC premiums and noninvestment-related expenses, are paid by the Plan.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Risks and Uncertainties**

The Master Trust invests in various investment securities, financial contracts and securities lending activities, which, in general, are exposed to various risks, such as interest rate, market volatility and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. As a result of these risks, it is at least reasonably possible that changes in the values of investments will occur and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and team member demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

**Subsequent Events**

The Plan's management has evaluated subsequent events through October 6, 2026, which is the date the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

## (3) Investments

Investments and other net assets of the Master Trust and Plan's interest in the Master Trust at December 31, 2025 are summarized as follows:

| | Master Trust Balances | | Plan's Interest in Master Trust Balances | |
|---|---|---|---|---|
| Investments: | | | | |
| Cash and cash equivalents | $ 123,313,235 | * | $ 43,438,640 | * |
| Common and preferred stocks | 2,072,527,674 | * | 730,073,981 | * |
| Registered investment companies | 465,198,186 | * | 163,871,920 | * |
| Corporate debt | 3,649,741,490 | * | 1,285,667,415 | * |
| U.S. Government and agency securities | 1,507,285,666 | * | 530,960,363 | * |
| Mortgage backed securities | 43,806,112 | * | 15,431,255 | * |
| Limited partnerships | 4,109,014,868 | * | 1,447,452,248 | * |
| Common/collective trusts | 693,280,823 | * | 244,216,903 | * |
| Other investments** | 187,485,403 | * | 66,044,095 | * |
| Securities on loan – common stock | 10,930,429 | | 3,850,381 | |
| Total investments | 12,862,583,886 | | 4,531,007,201 | |
| Non-interest bearing cash | 6,498,343 | * | 2,289,123 | * |
| Dividends and interest receivable | 69,867,451 | * | 24,611,690 | * |
| Due from brokers for sale of securities | 254,531,178 | * | 89,661,814 | * |
| Cash collateral for initial margin | 15,371,000 | * | 5,414,629 | * |
| Other receivable | 13,626,586 | * | 4,800,137 | * |
| Collateral held on loaned securities: | | | | |
| Money market mutual fund and U.S. Government and agency securities | 11,295,586 | | 3,979,012 | |
| Margin variation payable, net | (4,505,469) | * | (1,587,108) | * |
| Foreign exchange payable | (940,913) | * | (331,448) | * |
| Obligation to return collateral on loaned securities: | | | | |
| Money market mutual fund and U.S. Government and agency securities | (11,295,586) | | (3,979,012) | |
| Accounts payable | (6,675,856) | | (2,351,654) | |
| Due to brokers for purchase of securities | (552,769,304) | * | (194,719,951) | * |
| Net assets | $ 12,657,586,902 | | $ 4,458,794,433 | |
| Net income for the year ended December 31, 2025 is summarized as follows: | | | | |
| Net appreciation in fair value of investments | $ 1,093,090,562 | * | $ 382,866,205 | * |
| Dividend and interest income | 284,202,891 | * | 99,803,537 | * |
| Investment expenses | (89,183,570) | | (30,011,176) | |
| Net income | $ 1,288,109,883 | | $ 452,658,566 | |

* Certified by the Plan's trustee

** Other investments primarily include foreign government debt instruments, domestic municipal debt instruments and credit default swap and total return swap derivative instruments as of December 31, 2025.

Investments and other net assets of the Master Trust and Plan's interest in the Master Trust at December 31, 2024 are summarized as follows:

| | Master Trust Balances | | Plan's Interest in Master Trust Balances | |
|---|---|---|---|---|
| Investments: | | | | |
| Cash and cash equivalents | $ 92,500,721 | * | $ 32,368,770 | * |
| Common and preferred stocks | 2,491,531,457 | * | 871,861,411 | * |
| Registered investment companies | 427,372,362 | * | 149,550,378 | * |
| Corporate debt | 2,311,300,217 | * | 808,793,107 | * |
| U.S. Government and agency securities | 1,285,693,401 | * | 449,902,593 | * |
| Mortgage backed securities | 2,403,853 | * | 841,180 | * |
| Limited partnerships | 4,184,310,271 | * | 1,464,215,371 | * |
| Common/collective trusts | 1,357,406,109 | * | 474,997,015 | * |
| Other investments** | 109,428,621 | * | 38,292,349 | * |
| Securities on loan – common stock | 7,470,317 | | 2,614,087 | |
| Total investments | 12,269,417,329 | | 4,293,436,261 | |
| Non-interest bearing cash | 17,968,718 | * | 6,287,793 | * |
| Dividends and interest receivable | 51,390,289 | * | 17,983,000 | * |
| Due from brokers for sale of securities | 114,862,498 | * | 40,193,825 | * |
| Foreign exchange receivable | 63,629 | * | 22,266 | * |
| Collateral held on loaned securities: | | | | |
| Money market mutual fund and U.S. Government and agency securities | 7,724,021 | | 2,702,866 | |
| Margin variation payable, net | (19,412,547) | * | (6,793,032) | * |
| Obligation to return collateral on loaned securities: | | | | |
| Money market mutual fund and U.S. Government and agency securities | (7,724,021) | | (2,702,866) | |
| Accounts payable | (8,593,719) | | (3,007,199) | |
| Due to brokers for purchase of securities | (307,791,534) | * | (107,705,468) | * |
| Net assets | $ 12,117,904,663 | | $ 4,240,417,446 | |

* Certified by the Plan's trustee

** Other investments primarily include foreign government debt instruments, domestic municipal debt instruments and credit default swap and total return swap derivative instruments as of December 31, 2024.

## (4) Derivatives

In the normal course of operations, the Master Trust's assets and liabilities may include derivative financial instruments (futures, foreign currency forwards, credit default swap agreements and total return swap agreements). These derivatives involve, in varying degrees, elements of credit and market volatility risks in excess of more traditional investment holdings, such as equity and debt instruments. The contract or notional amounts disclosed in this footnote provide a measure of the Master Trust's involvement in such instruments but are not indicative of potential value. The intent is to use derivative financial instruments for a variety of reasons, including to hedge or reduce, rather than increase, market volatility risk when considered together with the Master Trust's investment assets as a whole and to manage certain investment risks or to substitute for the purchase or sale of the underlying securities or currencies. The Master Trust's fiduciaries do not anticipate any material adverse effect on the Plan's financial position resulting from its involvement in these instruments.

### Futures Contracts

On behalf of the Master Trust, investment managers enter into various futures contracts as cost-effective ways to manage the overall asset allocation of the investment portfolio and to implement and manage duration and yield curve strategies in the fixed income portfolio. These contracts, which are considered derivatives under Financial Accounting Standards Board Accounting Standards Codification 815, *Derivatives and Hedging,* are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Master Trust, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as margin variation receivable (payable) in the net assets of the Master Trust and are recognized as a realized gain or loss in the allocated net income of the Master Trust equal to the difference in the value of the contract between daily closing prices.

With futures, there is minimal counterparty credit risk to the Master Trust because those contracts are exchange-traded and settled on a daily basis, and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

The following tables present the Master Trust's open futures contracts at December 31, 2025 and 2024. The margin variation receivable (payable) presented in these tables includes cumulative appreciation (depreciation) of futures contracts.

At December 31, 2025, the Master Trust's open futures contracts were as follows:

| Type of Contract | Number of Contracts Buy (Sell) | Expiration | Notional Value | Margin Variation Receivable (Payable) |
|---|---|---|---|---|
| US 10 Year Ultra Future | 5,197 | 3/2026 | $ 597,736,203 | $ (2,905,369) |
| US Ultra Bond (CBT) | 984 | 3/2026 | 116,112,000 | (1,859,733) |
| US 2 Year Note (CBT) | 335 | 3/2026 | 69,944,336 | 6,820 |
| US 5 Year Note (CBT) | 285 | 3/2026 | 31,151,836 | (127,004) |
| US 10 Year Note (CBT) | (452) | 3/2026 | (50,821,750) | 345,059 |
| US 5 Year Note (CBT) | (375) | 3/2026 | (40,989,258) | (44,658) |
| US 10 Year Ultra Future | (282) | 3/2026 | (32,434,406) | 155,385 |
| Various futures | 713 | 3/2026 | 88,325,180 | (75,969) |
| Total futures contracts | | | | $ (4,505,469) |

At December 31, 2024, the Master Trust's open futures contracts were as follows:

| Type of Contract | Number of Contracts Buy | Expiration | Notional Value | Margin Variation Payable |
|---|---|---|---|---|
| US 2 Year Note (CBT) | 5,591 | 3/2025 | $1,149,562,021 | $ (215,625) |
| US 5 Year Note (CBT) | 6,580 | 3/2025 | 699,484,847 | (4,051,593) |
| US 10 Year Ultra Future | 3,562 | 3/2025 | 396,495,125 | (7,107,246) |
| S&P 500 E-Mini index futures | 507 | 3/2025 | 150,471,263 | (4,390,332) |
| US Ultra Bond (CBT) | 383 | 3/2025 | 45,541,094 | (1,594,112) |
| US 10 Year Note (CBT) | 189 | 3/2025 | 20,553,750 | (308,946) |
| Various futures | 165 | 3/2025 | 22,279,116 | (1,744,693) |
| Total futures contracts | | | | $ (19,412,547) |

**Credit Default Swap Agreements**

On behalf of the Master Trust, investment managers enter into credit default swap agreements, which involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. The Master Trust utilizes credit default swap agreements to mitigate the risk of market fluctuations on assets due to the change in creditworthiness of the issuer of a security or basket of securities (credit risk).

The maximum potential amount of future payments (undiscounted) that the Master Trust, as a seller of protection, could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Master Trust for the same referenced entity or entities.

As of December 31, 2025 and 2024, the gross notional value for the Master Trust's outstanding credit default swap agreements was $156,540,000 and $154,300,000, respectively. The Master Trust records credit default swap agreements at their fair value and reports the net value within other investments. The fair value measurement of the agreements is discussed in Note 5 and was not material as of December 31, 2025 and 2024. Realized gains and losses and changes in unrealized gains and losses are included in net appreciation in fair value of investments of the Master Trust and were not material for the year ended December 31, 2025.

**Total Return Swap Agreements**

On behalf of the Master Trust, investment managers may also enter into total return swap agreements wherein one party makes a series of payments based on the change in market value of an underlying reference asset, which may include a specified security, basket of securities or security index, to another party for a specified period of time. This side of the swap is commonly referred to as the "float" leg. In exchange, the other party makes a series of payments based on a fixed or variable interest rate. This side is commonly referred to as the "fixed" leg. The economic effect of a swap is similar to that of buying or selling the underlying reference asset, without exchanging physical custody. Total return swaps are subject to the risks associated with an investment in the underlying reference asset as well as the risk that the other party (the "counterparty") may not fulfill its obligation under the agreement.

The Master Trust determines the fair value of its total return swaps based on the published reference-asset price or index value on a daily basis. The total market value of the swap is the sum of the market value of both the fixed and the float legs, and the swap value is collateralized daily.

As of December 31, 2025 and 2024, the gross notional value for the Master Trust's outstanding total return swap agreements was $4,003,709,106 and $954,773,195, respectively. The Master Trust records total return swap agreements at their fair value and reports the net value within other investments. The fair value measurement of the agreements is discussed in Note 5 and was not material as of December 31, 2025 and 2024. Realized gains and losses and changes in unrealized gains and losses are included in net appreciation in fair value of investments of the Master Trust. For the year ended December 31, 2025, net realized and unrealized gains related to total return swaps were $77,979,713.

## (5) Fair Value Measurements

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to observable inputs in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 - Observable inputs such as quoted prices available in active markets for identical assets and liabilities;

Level 2 - Inputs other than quoted prices in active markets for similar assets or liabilities, that are observable either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability that are supported by little or no market activity, which require the reporting entity to develop its own assumptions.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is most significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2025 and 2024.

Cash and cash equivalents contain interest bearing cash.

Common and preferred stocks held by the Master Trust are valued based on quoted market prices on the last business day of the year.

Registered investment company investments contain mutual funds. The fair value of mutual funds is calculated once daily through a net asset value ("NAV") calculation that is provided at the end of each trade day.

Fixed income investments contain corporate debt, mortgage backed securities, and U.S. Government and agency securities. Corporate debt and mortgage backed securities are valued using pricing models maximizing the use of observable inputs for similar securities. U.S. Government and agency securities are valued at the closing price reported on the active market on which the individual securities are traded.

Investments in limited partnerships are carried at estimated NAV as determined by and reported by the general partners of the partnerships and represent the proportionate share of the estimated fair value of the underlying assets of the limited partnerships. These investments include limited partnerships that invest primarily in domestic private equity and private income opportunities. The Master Trust does not have the right to redeem its limited partnership investment at its NAV, but rather receives distributions as the underlying assets are liquidated. It is estimated that the underlying assets of these funds will be gradually liquidated over the next 10 years. Additionally, as of December 31, 2025, the Master Trust has future funding commitments of approximately $1.0 billion, most of which are expected to be called over the next seven years.

Common/collective trusts are valued at NAV based on the fair values of the underlying investments of the trusts as determined by the sponsor of the trusts. As of December 31, 2025, this investment includes 71% in a collective interest trust investing primarily in short-term securities, 15% in common/collective trusts investing in small to mid-market capitalization equity securities within the U.S., 11% in common/collective trusts investing in equity securities of companies outside the U.S. and 3% in a common/collective trust investing in large market capitalization equity securities within the U.S. For some trusts, requests for withdrawals must meet specific requirements with advance notice of redemption preferred.

Other investments primarily include international government and U.S. municipal debt securities. These investments are valued at the closing price reported on the active market on which the individual securities are traded. The remaining investments include swap agreements which are valued using pricing models that represent the price a dealer would pay for these securities.

The Master Trust also participates in securities lending programs to generate additional income by loaning plan assets to borrowers on a fully collateralized basis. The Master Trust remains the beneficial owner of the securities loaned and, accordingly, classifies loaned securities as investments. Since the securities received as collateral may be re-pledged or sold, the Master Trust recognizes the amount of collateral received and a corresponding obligation to return such collateral on the statements of net assets available for benefits. The Master Trust bears the risk of gains or losses on the investment of cash collateral. The fair value of securities on loan was $10,930,429 and the fair value of collateral was $11,295,586 at December 31, 2025. The fair value of securities on loan was $7,470,317 and the fair value of collateral was $7,724,021 at December 31, 2024. Collateral held on loaned securities includes securities issued or guaranteed by the United States government or its agencies or instrumentalities and cash which is invested in a money market fund primarily holding U.S. Government securities.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value, on a recurring basis, as of December 31, 2025:

| | Fair Value Measurements | | | |
|---|---|---|---|---|
| **Assets** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Investments: | | | | |
| Cash and cash equivalents | $ 123,313,235 | $ — | $ — | $ 123,313,235 |
| Common and preferred stocks* | 2,082,888,586 | — | 569,517 | 2,083,458,103 |
| Registered investment companies | 465,198,186 | — | — | 465,198,186 |
| Fixed income | — | 5,200,758,110 | 75,158 | 5,200,833,268 |
| Limited partnerships | — | — | 58,174,276 | 58,174,276 |
| Limited partnerships, at NAV** | — | — | — | 4,050,840,592 |
| Common/collective trusts | — | 494,841,265 | — | 494,841,265 |
| Common/collective trusts, at NAV** | — | — | — | 198,439,558 |
| Other investments | — | 187,485,403 | — | 187,485,403 |
| Total assets | $ 2,671,400,007 | $ 5,883,084,778 | $ 58,818,951 | $ 12,862,583,886 |
| | | | | |
| Margin variation payable, net | $ 4,505,469 | $ — | $ — | $ 4,505,469 |
| Foreign exchange payables | 940,913 | — | — | 940,913 |
| Total liabilities | $ 5,446,382 | $ — | $ — | $ 5,446,382 |

* Includes securities on loan

** Certain investments that are measured using NAV per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Changes in fair value measurements of Level 3 investments during the year ended December 31, 2025, were as follows:

| | |
|---|---|
| Beginning balance at December 31, 2024 | $ 70,826,665 |
| Realized gain | 18,249 |
| Unrealized loss on investments held at the end of the year | (15,173,462) |
| Purchases | 4,821,013 |
| Sales | (1,677,504) |
| Transfers in | 3,990 |
| Ending balance at December 31, 2025 | $ 58,818,951 |

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value, on a recurring basis, as of December 31, 2024:

| | Fair Value Measurements | | | |
|---|---|---|---|---|
| **Assets** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Investments: | | | | |
| Cash and cash equivalents | $ 92,500,721 | $ — | $ — | $ 92,500,721 |
| Common and preferred stocks* | 2,496,919,205 | 1,278,178 | 804,391 | 2,499,001,774 |
| Registered investment companies | 427,372,362 | — | — | 427,372,362 |
| Fixed income | — | 3,598,975,913 | 421,558 | 3,599,397,471 |
| Limited partnerships | — | — | 69,600,716 | 69,600,716 |
| Limited partnerships, at NAV** | — | — | — | 4,114,709,555 |
| Common/collective trusts | — | 271,709,282 | — | 271,709,282 |
| Common/collective trusts, at NAV** | — | — | — | 1,085,696,827 |
| Other investments | — | 109,428,621 | — | 109,428,621 |
| Total investments | 3,016,792,288 | 3,981,391,994 | 70,826,665 | 12,269,417,329 |
| Foreign exchange receivable | 63,629 | — | — | 63,629 |
| Total assets | $ 3,016,855,917 | $ 3,981,391,994 | $ 70,826,665 | $ 12,269,480,958 |
| Margin variation payable, net | $ 19,412,547 | $ — | $ — | $ 19,412,547 |
| Total liabilities | $ 19,412,547 | $ — | $ — | $ 19,412,547 |

* Includes securities on loan

** Certain investments that are measured using NAV per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

## (6) Information Certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

- Fair value of investments (except as noted in Note 3)
- Allocated net income (except as noted in Note 3)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

**(7) Parties-in-Interest**

Certain Plan investments consist of common stock and fixed income securities issued by State Street Bank and Trust Company, the Plan's Trustee, as well as investments in the State Street Short Term Investment Fund. Accordingly, these transactions qualify as exempt party-in-interest transactions. These investments represented approximately 4% and 2% of the Master Trust's net assets as of December 31, 2025 and 2024, respectively. The Plan incurred administrative expenses totaling $1,978,016 to internal and external entities that provided professional services to the Plan during the year ended December 31, 2025, which also qualify as party-in-interest transactions.

**(8) Accumulated Plan Benefits**

The Plan's accumulated plan benefits as of December 31 are summarized as follows:

| | 2025 | 2024 |
|---|---|---|
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits: | | |
| Participants currently receiving payments | $ 2,388,378,000 | $ 2,320,141,000 |
| Other participants | 1,344,396,000 | 1,336,850,000 |
| Total vested benefits | 3,732,774,000 | 3,656,991,000 |
| Nonvested benefits | 3,705,000 | 5,042,000 |
| Total actuarial present value of accumulated plan benefits | $ 3,736,479,000 | $ 3,662,033,000 |

The changes in the Plan's accumulated plan benefits for the year ended December 31, 2025 are summarized as follows:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits at beginning of year | $ 3,662,033,000 |
| Increase (decrease) during the year attributable to: | |
| Benefits paid | (284,442,000) |
| Interest | 272,991,000 |
| Actuarial assumption changes* | 137,753,000 |
| Experience changes | (51,856,000) |
| Actuarial present value of accumulated plan benefits at end of year | $ 3,736,479,000 |

* See Note 2 for significant actuarial assumptions used for the year ended December 31, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

| | Attained Years of Credited Service[1] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | **Under 1** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40 & Over** | **Total** |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | - | - | - | - | - | - | - | - | - | - | - |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | - | - | - | - | - | - | - | - | - | - | - |
| 30-34 | 31 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| | 197 | - | - | - | - | - | - | - | - | - | 202 |
| 35-39 | 71 | 68 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 144 |
| | 246 | 1,370 | - | - | - | - | - | - | - | - | 866 |
| 40-44 | 70 | 99 | 69 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 275 |
| | 286 | 1,528 | 5,016 | 7,987 | - | - | - | - | - | - | 2,956 |
| 45-49 | 59 | 109 | 208 | 301 | 47 | 0 | 0 | 0 | 0 | 0 | 724 |
| | 347 | 1,880 | 5,387 | 10,097 | 14,178 | - | - | - | - | - | 6,977 |
| 50-54 | 60 | 134 | 228 | 568 | 419 | 149 | 0 | 0 | 0 | 0 | 1,558 |
| | 347 | 1,855 | 5,693 | 11,538 | 15,541 | 18,215 | - | - | - | - | 11,134 |
| 55-59 | 73 | 162 | 321 | 639 | 730 | 1,553 | 170 | 0 | 0 | 0 | 3,648 |
| | 1,055 | 2,393 | 6,071 | 11,542 | 15,641 | 20,452 | 24,656 | - | - | - | 15,669 |
| 60-64 | 62 | 133 | 310 | 542 | 579 | 1,731 | 812 | 4 | 0 | 0 | 4,173 |
| | 2,420 | 2,389 | 6,104 | 11,389 | 16,030 | 21,590 | 25,644 | - | - | - | 18,242 |
| 65-69 | 21 | 68 | 156 | 289 | 222 | 619 | 382 | 45 | 6 | 0 | 1,808 |
| | 839 | 2,520 | 6,138 | 11,517 | 16,100 | 21,413 | 26,593 | 28,982 | - | - | 18,236 |
| 70 & over | 10 | 28 | 43 | 126 | 51 | 122 | 82 | 11 | 19 | 1 | 493 |
| | - | 3,454 | 14,812 | 18,686 | 20,597 | 25,869 | 40,018 | - | - | - | 24,034 |
| Total | 457 | 802 | 1,340 | 2,502 | 2,048 | 4,174 | 1,446 | 60 | 25 | 1 | 12,855 |
| | 785 | 2,085 | 6,130 | 11,638 | 15,870 | 21,145 | 26,594 | 30,739 | 38,893 | - | 15,670 |

The plan is “hard frozen” and the average accrued benefits are displayed in lieu of compensation

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

| | |
|---|---|
| Plan Name: | The Retirement Benefit Plan of American Airlines, Inc. for Employees Represented by the Transport Workers Union of America, AFL-CIO |
| EIN / PN: | 13-1502798/006 |
| Plan Sponsor: | American Airlines, Inc. |
| Valuation Date: | January 1, 2025 |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Statement of Actuarial Assumptions/Methods

### Economic Assumptions

**Interest rate basis**

- Applicable month: August 2024 segment rates published in September 2024

| **Interest rates** | **Reflecting Stabilization** | **Not Reflecting Stabilization** |
|---|---|---|
| • First segment rate | 5.07% | 5.07% |
| • Second segment rate | 5.31% | 5.33% |
| • Third segment rate | 5.50% | 5.36% |
| • Effective interest rate | 5.36% | 5.32% |

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

### Demographic Assumptions

| | |
|---|---|
| **Inclusion date** | The valuation date coincident with or next following the date on which the employee becomes a participant. |
| **New or rehired employees** | It was assumed there will be no new or rehired employees. |
| **Mortality** | Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e. MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024). |

# SCHEDULE SB ATTACHMENTS

**Termination**

Rates varying by age.

**Representative Termination Rates**

| Sample rate (per 1,000 participants) | |
|---|---|
| Attained Age | Rate |
| 25 | 86.7 |
| 40 | 17.8 |
| 55 | 15.0 |

**Disability**

None.

**Retirement**

Rates varying by age, average age 65. Terminated vested participants are assumed to retire at age 60 with unreduced benefits, if completed at least 10 years of retirement eligibility service, or at age 65 otherwise.

For purposes of determining the Funding Target (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

| Percentage retiring during the year | |
|---|---|
| Age | Rate |
| 55-59 | 2.5% |
| 60-61 | 5.0% |
| 62-64 | 6.0% |
| 65-69 | 15.0% |
| 70+ | 100.0% |

**Benefit commencement date:**

- Preretirement death benefit: The later of (i) the death of the participant or (ii) the earlier of date the participant would have attained age 55 with 15 years of retirement eligibility service, age 60 with 10 years of retirement eligibility service or age 65. Participants reported as deferred beneficiaries are assumed to commence at the participant's normal retirement age.
- Deferred vested benefit: The later of (i) termination of employment or (ii) the earlier of age 60 with 10 years of retirement eligibility service or age 65.
- Retirement benefit: Upon termination of employment

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Form of payment** | Of retirements, 20% are assumed to elect a joint and 50% survivor annuity, and 20% are assumed to elect a joint and 100% survivor annuity, and 60% are assumed to elect a life annuity. |
| **Percent married** | 80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement. |
| **Spouse age** | Wife two years younger than husband. |
| **Plan-related expenses** | Current year plan-related expenses are assumed to be equal to last year's actual (adjusted for PBGC premiums and expected differences in benefit administration expenses). The expected plan-related expenses for 2025 are $16,970,106. |
| **Timing of benefit payments** | Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement. |

## Methods

| | |
|---|---|
| **Valuation date** | First day of plan year. |
| **Funding target** | Present value of accrued benefits as required by regulations under IRC §430. |
| **Target normal cost** | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. |
| **Decrement timing** | The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Actuarial value of assets [for determining minimum required contributions]** | Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.59% for 2024 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).<br><br>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets. |
| **Benefits not valued** | All benefits described in Appendix B of this report were valued. WTW has reviewed the plan provisions with the plan sponsor, and based on that review, is not aware of any significant benefits required to be valued that were not.<br><br>The plan pays small benefits (with a present value up to $7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above. |

## Sources of Data and Other Information

The plan sponsor, through its third-party administrator/payroll administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

# SCHEDULE SB ATTACHMENTS

Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with American Airlines, Inc., the following assumptions were made for missing or apparently inconsistent data elements:

- Joint pensioners who were missing dates of birth were assumed to be two years younger if the participant was male, otherwise two years older than the participant.
- Inactive participants who were missing dates of birth were assumed to have a February 1, 1956 date of birth.
- Missing benefits for active participants on leave were assumed to be $1,000 annually.
- Deferred participants past the required minimum distribution benefit commencement date receive actuarial increases to age at April 1 following the year they turned 70.5. Back payments with an actuarial equivalence interest rate of 5% from that date to the valuation date were added to the liability.
- Missing inactive benefit record's gender assumed to be male if original participant, and female if alternate payee or beneficiary.
- The benefit amount payable to unverified beneficiaries of deceased non-annuitant participants is assumed to be 45% of the participant's accrued benefit, which is based on an assumed 90% conversion to the QPSA amount.
- The annual benefit amount payable to records with missing benefits is $16,000, which is based on the average annual benefit of other records with similar status codes as the missing benefits.
- Missing survivor amounts payable to the joint pensioner upon the death of the participant are assumed to be $11,000.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
THE RETIREMENT BENEFIT PLAN OF AMERICAN AIRLINES, INC. FOR EMPLOYEES REPRESENTED BY THE TRANSPORT WORKERS UNION OF AMERICA, AFL-CIO

**B** Three-digit plan number (PN) ▶ 006

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN AIRLINES, INC. - RETIREMENT

**D** Employer Identification Number (EIN)
13-1502798

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 4,267,895,169 |
| **b** Actuarial value | **2b** | 4,186,249,413 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 19,831 | 2,558,049,336 | 2,558,049,336 |
| **b** For terminated vested participants | 3,829 | 307,934,239 | 307,934,239 |
| **c** For active participants | 12,855 | 1,597,184,400 | 1,603,461,606 |
| **d** Total | 36,515 | 4,463,167,975 | 4,469,445,181 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.36% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 16,970,106 |
| **c** Target normal cost | **6c** | 16,970,106 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE**

Matt Krusz MMK
Signature of actuary

9/24/2026
Date

Matt Krusz
Type or print name of actuary

2608716
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

214-530-4200
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 5.28% | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 653,128 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11% | | 33,375 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 686,503 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 93.66% |
| 15 | Adjusted funding target attainment percentage | 15 | 93.66% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 94.26% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 01/15/2025 | 51,000,000 | 0 | | | |
| 01/15/2026 | 9,000,000 | 0 | | | |
| | | | | | |
| | | | | | |
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| | | | | | |
| | | | | | |
| | | Totals ► 18(b) | 60,000,000 | 18(c) | 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 59,421,364 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

| | | | | |
|---|---|---|---|---|
| **a** Segment rates: | 1st segment: 5.07 % | 2nd segment: 5.31 % | 3rd segment: 5.50% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 16,970,106 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 283,195,768 | 41,670,837 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 58,640,943 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 58,640,943 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 59,421,364 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 780,421 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22
## Description of Weighted Average Retirement Age
## as of January 1, 2025

The weighted average retirement age was determined based on the retirement age and a weight component, which was the number of new retirees expected at each age.

| Age | Retirement Probability | Population Remainder | Retirees | Weighted | Average Age |
|---|---|---|---|---|---|
| 55 | 2.5% | 100.00 | 2.50 | 137.50 | |
| 56 | 2.5% | 97.50 | 2.44 | 136.50 | |
| 57 | 2.5% | 95.06 | 2.38 | 135.46 | |
| 58 | 2.5% | 92.69 | 2.32 | 134.39 | |
| 59 | 2.5% | 90.37 | 2.26 | 133.29 | |
| 60 | 5.0% | 88.11 | 4.41 | 264.33 | |
| 61 | 5.0% | 83.70 | 4.19 | 255.30 | |
| 62 | 6.0% | 79.52 | 4.77 | 295.81 | |
| 63 | 6.0% | 74.75 | 4.48 | 282.55 | |
| 64 | 6.0% | 70.26 | 4.22 | 269.81 | |
| 65 | 15.0% | 66.05 | 9.91 | 643.96 | |
| 66 | 15.0% | 56.14 | 8.42 | 555.79 | |
| 67 | 15.0% | 47.72 | 7.16 | 479.58 | |
| 68 | 15.0% | 40.56 | 6.08 | 413.72 | |
| 69 | 15.0% | 34.48 | 5.17 | 356.84 | |
| 70 | 100.0% | 29.31 | 29.31 | 2,051.38 | |
| | | | 100.00 | 6,546.21 | 65 |

| | |
|---|---|
| Plan Name: | The Retirement Benefit Plan of American Airlines, Inc. for Employees Represented by the Transport Workers Union of America, AFL-CIO |
| EIN / PN: | 13-1502798/006 |
| Plan Sponsor: | American Airlines, Inc. |
| Valuation Date: | January 1, 2025 |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b
## Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2025 | 13,081,037 | 9,307,129 | 277,087,066 | 299,475,232 |
| 2026 | 33,352,333 | 13,376,241 | 264,789,736 | 311,518,310 |
| 2027 | 47,697,030 | 15,412,790 | 252,631,491 | 315,741,311 |
| 2028 | 61,792,024 | 17,374,081 | 240,993,627 | 320,159,732 |
| 2029 | 75,662,223 | 18,990,441 | 229,910,168 | 324,562,832 |
| 2030 | 88,987,161 | 20,537,726 | 218,784,968 | 328,309,855 |
| 2031 | 101,330,654 | 21,840,089 | 207,789,755 | 330,960,498 |
| 2032 | 112,458,220 | 22,588,825 | 197,196,810 | 332,243,855 |
| 2033 | 122,363,021 | 23,005,577 | 186,907,381 | 332,275,979 |
| 2034 | 130,713,627 | 23,291,725 | 176,744,808 | 330,750,160 |
| 2035 | 137,223,664 | 23,479,714 | 166,780,310 | 327,483,688 |
| 2036 | 142,070,744 | 23,562,503 | 157,065,507 | 322,698,754 |
| 2037 | 145,333,033 | 23,518,207 | 147,467,382 | 316,318,622 |
| 2038 | 147,178,083 | 23,396,057 | 137,972,298 | 308,546,438 |
| 2039 | 147,674,096 | 23,178,553 | 128,577,801 | 299,430,450 |
| 2040 | 146,914,639 | 22,881,021 | 119,305,324 | 289,100,984 |
| 2041 | 145,111,883 | 22,514,477 | 110,247,606 | 277,873,966 |
| 2042 | 142,423,573 | 22,068,933 | 101,445,282 | 265,937,788 |
| 2043 | 139,057,187 | 21,572,503 | 92,905,512 | 253,535,202 |
| 2044 | 135,125,769 | 21,010,844 | 84,654,098 | 240,790,711 |
| 2045 | 130,691,499 | 20,406,563 | 76,721,709 | 227,819,771 |
| 2046 | 125,827,848 | 19,753,519 | 69,150,682 | 214,732,049 |
| 2047 | 120,578,205 | 19,045,244 | 61,948,177 | 201,571,626 |
| 2048 | 114,921,909 | 18,287,273 | 55,139,838 | 188,349,020 |
| 2049 | 108,919,249 | 17,487,415 | 48,749,303 | 175,155,967 |
| 2050 | 102,624,860 | 16,652,941 | 42,796,712 | 162,074,513 |
| 2051 | 96,078,296 | 15,782,046 | 37,297,179 | 149,157,521 |
| 2052 | 89,352,076 | 14,878,526 | 32,259,875 | 136,490,477 |
| 2053 | 82,511,997 | 13,946,744 | 27,687,291 | 124,146,032 |
| 2054 | 75,630,957 | 12,994,143 | 23,575,153 | 112,200,253 |
| 2055 | 68,788,096 | 12,027,225 | 19,912,600 | 100,727,921 |
| 2056 | 62,056,837 | 11,054,103 | 16,682,442 | 89,793,382 |
| 2057 | 55,510,905 | 10,083,674 | 13,862,101 | 79,456,680 |
| 2058 | 49,218,252 | 9,125,508 | 11,424,540 | 69,768,300 |
| 2059 | 43,244,186 | 8,189,512 | 9,339,485 | 60,773,183 |
| 2060 | 37,644,770 | 7,285,576 | 7,574,573 | 52,504,919 |
| 2061 | 32,463,560 | 6,423,113 | 6,096,233 | 44,982,906 |
| 2062 | 27,731,843 | 5,610,576 | 4,870,844 | 38,213,263 |
| 2063 | 23,466,505 | 4,854,952 | 3,865,621 | 32,187,078 |
| 2064 | 19,670,951 | 4,161,474 | 3,049,378 | 26,881,803 |
| 2065 | 16,336,232 | 3,533,391 | 2,393,185 | 22,262,808 |
| 2066 | 13,442,609 | 2,971,908 | 1,870,717 | 18,285,234 |
| 2067 | 10,961,925 | 2,476,371 | 1,458,470 | 14,896,766 |
| 2068 | 8,860,045 | 2,044,479 | 1,135,907 | 12,040,431 |
| 2069 | 7,099,109 | 1,672,596 | 885,399 | 9,657,104 |
| 2070 | 5,639,753 | 1,356,138 | 692,059 | 7,687,950 |
| 2071 | 4,442,946 | 1,089,918 | 543,546 | 6,076,410 |
| 2072 | 3,471,298 | 868,459 | 429,778 | 4,769,535 |
| 2073 | 2,690,093 | 686,234 | 342,655 | 3,718,982 |
| 2074 | 2,067,897 | 537,889 | 275,778 | 2,881,564 |

Plan Name: The Retirement Benefit Plan of American Airlines, Inc. for Employees Represented by the Transport Workers Union of America, AFL-CIO
EIN / PN: 13-1502798/006
Plan Sponsor: American Airlines, Inc.
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Summary of Plan Provisions

### Plan Provisions

The plan was amended and restated as of January 1, 2014, and was further amended as of January 1, 2014, April 29, 2014, August 1, 2017, November 15, 2017, April 1, 2018, and September 1, 2024.

| | |
|---|---|
| **Covered employees** | All employees of American Airlines, Inc., represented by the Transport Workers Union of America, AFL-CIO. |
| **Participation date** | Completion of one year of service with a minimum of 1,000 hours worked in a year (lesser amounts for certain positions). Effective October 31, 2012, the plan was closed to new participants. |

### Definitions

| | |
|---|---|
| **Vesting service** | One year for each 1,000-hour calendar year of employment by American Airlines, Inc. after the initial date of hire (lesser amounts for certain positions). |
| **Credited service** | Years of service as a member of the plan based on hours worked; excluding some furlough and approved unpaid leaves of absence. Credited Service was frozen effective October 31, 2012. |
| **Retirement Eligibility Service** | A member's credited service plus service earned while a member of $uper $aver Plus, retirement eligibility service earned under a related benefit plan, and for periods subsequent to October 31, 2012, service that would have been treated as credited service had the plan not been frozen. |
| **Pensionable pay** | A member's regular base pay including variable compensation and 401(k) salary reduction amounts but excluding overtime, shift differentials, bonuses, and expenses. |
| **Final average compensation** | The average of the highest paid 48 consecutive calendar months out of the 120 consecutive calendar months of plan membership preceding the date of retirement, disability, death or termination of |

# SCHEDULE SB ATTACHMENTS

employment. Final average compensation was frozen effective October 31, 2012.

**Normal retirement date (NRD)**

First of month coinciding with or next following the attainment of age 65.

**Monthly pension benefit**

As of any date, the greater of (a), (b) or (c)

(a) One-twelfth of the basic retirement benefit accrued as of January 1, 1989 under the provisions of the prior plan, plus 1.25% of pensionable pay for each subsequent calendar year not in excess of $6,600, plus 2% of such pensionable pay in excess of $6,600.

(b) 1.667% of final average compensation multiplied by credited service.

(c) The monthly amount shown below, multiplied by credited service.

| Job Classification | Monthly Amount |
|---|---|
| Mechanic, Flight Dispatcher and Assistants, Meteorologist, Ground School, Flight Engineer Simulator, and Pilot and Flight Simulator Instructors and Technicians | $24.00 |
| Other | $23.50 |

Benefits were frozen effective October 31, 2012.

**Qualified monthly preretirement death benefit**

50% joint and survivor form of the monthly pension benefit payable as if the member had retired on date of his death. Participants can elect an actuarially reduced $66^{2}/_{3}$%, 75% or 100% joint and survivor form prior to their death.

**Earliest retirement date**

Earliest date on which participant could elect to commence benefits based upon service as of date of termination or death.

# SCHEDULE SB ATTACHMENTS

**Charge for qualified preretirement survivor annuity**

Unless a participant waives coverage under the qualified preretirement survivor annuity, the monthly pension benefit shall be permanently and cumulatively reduced to recognize the years of such coverage based upon the following chart.

Benefits will not be reduced to reflect charges for the qualified preretirement survivor annuity (QPSA) coverage for periods when a QPSA waiver was not provided to participants.

| Age During Years of Coverage | Annual Reduction |
|---|---|
| Under 45 | 0.02% |
| 45 - 49 | 0.05% |
| 50 - 54 | 0.15% |
| 55 - 59* | 0.40% |
| 60 - 64* | 0.60% |
| 65* | no charge |

*Charge ceases upon eligibility for early retirement

**Actuarial Equivalence**

Form of payment conversions and actuarial equivalent early retirement factors: 5% discount rate, UP84 mortality weighted 88% male and 12% female for the participant (12% male and 88% female for the joint annuitant).

## Eligibility for Benefits

**Normal retirement**

Retirement on NRD.

**Early retirement**

Retirement before NRD and on or after attaining the earlier of (a) age 55 and completing 15 years of retirement eligibility service, or, (b) age 60 and completing 10 years of retirement eligibility service.

**Late retirement**

Retirement after NRD.

**Deferred vested**

Termination for reasons other than death or retirement after completing five years of vesting service.

**Preretirement spouse benefit**

Death of a participant who has elected coverage under the qualified preretirement survivor annuity while eligible for normal, early, late or deferred vested retirement benefits, with a surviving

| | |
|---|---|
| | spouse who has been married to the participant for at least one year at date of death. |
| **Disability retirement** | Termination due to total and permanent disability after attainment of age 50 and completion of 15 or more years of retirement eligibility service. |

| **Monthly Benefits Paid Upon the Following Events** | |
|---|---|
| **Normal retirement** | Monthly pension benefit determined as of NRD. |
| **Early retirement** | Monthly pension benefit determined as of early retirement date. Participants with 15 years of retirement eligibility service have their benefits reduced 3.0% for each year payment precedes age 60. Participants with at least 10, but less than 15, years of retirement eligibility service receive a benefit that is actuarially equivalent to the age 65 benefit, unless they terminate after age 60 in which case benefits are unreduced. |
| **Late retirement** | Monthly pension benefit determined as of actual retirement date. |
| **Deferred vested termination** | Monthly pension benefit determined as of termination date, payable at normal retirement date. Participants with at least 10 years of retirement eligibility service can elect to commence benefit on their earliest retirement date with the benefit reduced in the same manner as for early retirement. |
| **Death with preretirement spouse benefit** | Qualified monthly preretirement spouse benefit is payable to eligible spouse for life starting at earliest retirement date. |
| **Disability** | A disabled participant will receive a pension benefit equal to the greater of (a) or (b), not to exceed (c), payable to age 65.<br>(a) An annual amount equal to 1% of final average compensation, based on three consecutive calendar years prior to total and permanent disability, multiplied by credited service not in excess of 25 years.<br>(b) A monthly amount equal to $65. |

| | |
|---|---|
| Plan Name: | The Retirement Benefit Plan of American Airlines, Inc. for Employees Represented by the Transport Workers Union of America, AFL-CIO |
| EIN / PN: | 13-1502798/006 |
| Plan Sponsor: | American Airlines, Inc. |
| Valuation Date: | January 1, 2025 |

(c) The early retirement benefit payable as if retirement had occurred at date of termination, without reduction for early receipt.

Thereafter, a monthly pension benefit, determined as of date of disability, is payable for life.

| Other Plan Provisions | |
|---|---|
| **Qualified joint and survivor option** | If a married participant retires under normal, early, disability, or deferred vested retirement provisions and does not elect to the contrary in writing, the benefit will be paid under the terms of the qualified joint and survivor option. Under this option, the participant will receive an actuarially equivalent reduced pension payable for life with payments in the amount of 50% of such reduced pension to be continued after his death to the spouse for the spouse's lifetime. |
| **Forms of payment** | Preretirement spouse benefits are payable as described above. Monthly pension benefits are paid for life, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. |
| **Optional forms of payment** | Optional forms of payment include life annuity; 50%, 66-2/3%, 75% or 100% joint and survivor annuity; guaranteed period annuity; level income annuity; installment option; and qualified optional survivor annuity. |
| **Pension increases** | None. |
| **Participant contributions** | None. |
| **Limits on benefits and pay** | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Transfers among American Airlines, Inc. Retirement Benefit Plans** | As a participant transfers from one American Airlines Retirement Benefit Plan to another, service for plan eligibility, benefit eligibility, and vesting are retained and applied to all the plans under which the participant accrued a benefit. Credited service remains the responsibility of the Retirement Benefit Plan in which it was earned. |
| **Former AirCal** | Upon merger with the plan (July 1, 1987), members of the AirCal Air Transport Division of the Transport Workers Union retain their right to the benefit accrued under the AirCal plan in addition to any benefits accrued under this plan. Credited service in this plan begins July 1, 1987. Service for purposes other than credited service is aggregated for the prior and current plan. |

## Future Plan Changes

No future plan changes were recognized.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

## Attachment to Schedule H of Form 5500

| | |
|---|---|
| Plan Name: | **The Retirement Benefit Plan of American Airlines, Inc. for Employees represented by the Transport Workers Union of America, AFL-CIO** |
| EIN: | **13-1502798** |
| Three-digit plan number (PN) : | **006** |
| Plan sponsor's name: | **American Airlines, Inc. - Retirement** |
| Plan year ended: | **December 31, 2025** |

**SCHEDULE H, PART IV, Question 4i -**

The Schedule of Assets (Held at End of Year) is attached to the master trust filing noted below:

PLAN NAME: American Airlines, Inc. Master Fixed Benefit Pension Trust
EIN: 13-1502798
PLAN NUMBER: 020
PLAN YEAR ENDED: December 31, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 32
## Schedule of Amortization Bases
## as of January 1, 2025

| Type of Base | Date Established | Initial Amount | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|---|---|---|---|---|---|
| 1. Shortfall | 01/01/2025 | 43,319,592 | 15.00000 | 43,319,592 | 4,039,138 |
| 2. Shortfall | 01/01/2024 | (61,395,859) | 14.00000 | (57,200,467) | (5,585,814) |
| 3. Shortfall | 01/01/2023 | 224,511,983 | 13.00000 | 200,056,770 | 20,560,967 |
| 4. Shortfall | 01/01/2022 | (328,386,908) | 12.00000 | (278,960,614) | (30,346,710) |
| 5. Shortfall | 01/01/2021 | (21,135,420) | 11.00000 | (17,000,106) | (1,970,700) |
| 6. Shortfall | 01/01/2020 | (237,050,996) | 10.00000 | (178,722,883) | (22,255,927) |
| 7. Shortfall | 01/01/2019 | 835,298,338 | 9.00000 | 571,703,476 | 77,229,883 |
| Total | | | | 283,195,768 | 41,670,837 |

Plan Name: The Retirement Benefit Plan of American Airlines, Inc. for Employees Represented by the Transport Workers Union of America, AFL-CIO
EIN / PN: 13-1502798/006
Plan Sponsor: American Airlines, Inc.
Valuation Date: January 1, 2025