

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____



Commission File Number	Exact Name of Registrant as Specified in its Charter	Principal Executive Office Address	Telephone Number	State of Incorporation	I.R.S. Employer Identification No.
001-06033	United Airlines Holdings, Inc.	233 South Wacker Drive, Chicago, Illinois 60606	(872) 825-4000	Delaware	36-2675207
001-10323	United Airlines, Inc.	233 South Wacker Drive, Chicago, Illinois 60606	(872) 825-4000	Delaware	74-2099724

Securities registered pursuant to Section 12(b) of the Act:

	Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
United Airlines Holdings, Inc.	Common Stock, \$0.01 par value	UAL	The Nasdaq Stock Market LLC
	Preferred Stock Purchase Rights	None	The Nasdaq Stock Market LLC
United Airlines, Inc.	None	None	None

Securities registered pursuant to Section 12(g) of the Act:

United Airlines Holdings, Inc.	None
United Airlines, Inc.	None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

United Airlines Holdings, Inc. Yes No United Airlines, Inc. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

United Airlines Holdings, Inc. Yes No United Airlines, Inc. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

United Airlines Holdings, Inc. Yes No United Airlines, Inc. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

United Airlines Holdings, Inc. Yes No United Airlines, Inc. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

United Airlines Holdings, Inc. Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company
 United Airlines, Inc. Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

United Airlines Holdings, Inc. United Airlines, Inc.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

United Airlines Holdings, Inc. United Airlines, Inc.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

United Airlines Holdings, Inc. United Airlines, Inc.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

United Airlines Holdings, Inc. United Airlines, Inc.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

United Airlines Holdings, Inc. Yes No United Airlines, Inc. Yes No

The aggregate market value of common stock held by non-affiliates of United Airlines Holdings, Inc. was \$15.9 billion as of June 28, 2024 based on the closing sale price of \$48.66 on that date. There is no market for United Airlines, Inc. common stock.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of February 24, 2025.

United Airlines Holdings, Inc. 327,339,564 shares of common stock (\$0.01 par value)
 United Airlines, Inc. 1,000 shares of common stock (\$0.01 par value) (100% owned by United Airlines Holdings, Inc.)

This combined Form 10-K is separately filed by United Airlines Holdings, Inc. and United Airlines, Inc.

OMISSION OF CERTAIN INFORMATION

United Airlines, Inc. meets the conditions set forth in General Instruction I(1)(a) and (b) of Form 10-K and is therefore filing this form with the reduced disclosure format allowed under that General Instruction.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required by Items 10, 11, 12 and 13 of Part III of this Form 10-K is incorporated by reference for United Airlines Holdings, Inc. from its definitive proxy statement for its 2025 Annual Meeting of Stockholders.

United Airlines Holdings, Inc. and Subsidiary Companies
United Airlines, Inc. and Subsidiary Companies
Annual Report on Form 10-K
For the Year Ended December 31, 2024

	<u>Page</u>
PART I	
Item 1.	Business 3
	Information about Our Executive Officers 15
Item 1A.	Risk Factors 17
Item 1B.	Unresolved Staff Comments 31
Item 1C.	Cybersecurity 32
Item 2.	Properties 33
Item 3.	Legal Proceedings 34
Item 4.	Mine Safety Disclosures 35
PART II	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities 35
Item 6.	[Reserved] 37
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations 37
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk 48
Item 8.	Financial Statements and Supplementary Data 49
	Combined Notes to Consolidated Financial Statements 64
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure 90
Item 9A.	Controls and Procedures 90
Item 9B.	Other Information 93
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections 93
PART III	
Item 10.	Directors, Executive Officers and Corporate Governance 93
Item 11.	Executive Compensation 93
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters 93
Item 13.	Certain Relationships and Related Transactions, and Director Independence 94
Item 14.	Principal Accountant Fees and Services 94
PART IV	
Item 15.	Exhibits and Financial Statement Schedules 95
Item 16.	Form 10-K Summary 95

This Annual Report on Form 10-K ("Form 10-K") contains various "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements represent our expectations and beliefs concerning future results or events, based on information available to us on the date of the filing of this Form 10-K, and are subject to various risks and uncertainties. Factors that could cause actual results or events to differ materially from those referenced in the forward-looking statements are listed in Part I, Item 1A. Risk Factors and in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. We disclaim any intent or obligation to update or revise any of the forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise, except as required by applicable law.

PART I

ITEM 1. BUSINESS.

Overview

United Airlines Holdings, Inc. (together with its consolidated subsidiaries, "UAL" or the "Company") is a holding company and its wholly-owned subsidiary is United Airlines, Inc. (together with its consolidated subsidiaries, "United"). United's shared purpose is "Connecting People. Uniting the World." United has the most comprehensive route network among North American carriers, including U.S. mainland hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C.

As UAL consolidates United for financial statement purposes, disclosures that relate to activities of United also apply to UAL, unless otherwise noted. United's operating revenues and operating expenses comprise nearly 100% of UAL's revenues and operating expenses. In addition, United comprises approximately the entire balance of UAL's assets, liabilities and operating cash flows. When appropriate, UAL and United are named specifically for their individual contractual obligations and related disclosures and any significant differences between the operations and results of UAL and United are separately disclosed and explained. We sometimes use the words "we," "our," "us," and the "Company" in this report for disclosures that relate to all of UAL and United.

The Company's principal executive office is located at 233 South Wacker Drive, Chicago, Illinois 60606 (telephone number (872) 825-4000). The Company's website is located at www.united.com and its investor relations website is located at ir.united.com. The information contained on or connected to the Company's websites is not incorporated by reference into this Form 10-K and should not be considered part of this or any other report filed with the U.S. Securities and Exchange Commission ("SEC"). The Company's filings with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports, as well as UAL's proxy statement for its annual meeting of stockholders, are accessible without charge on the Company's investor relations website, as soon as reasonably practicable, after we electronically file such material with, or furnish such material to, the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act. Such filings are also available on the SEC's website at www.sec.gov.

Operations

The Company transports people and cargo throughout North America and to destinations in Asia, Europe, Africa, the Pacific, the Middle East and Latin America. UAL, through United and its regional carriers, operates across six continents, with hubs at Chicago O'Hare International Airport ("ORD"), Denver International Airport ("DEN"), George Bush Intercontinental Airport ("IAH"), Los Angeles International Airport ("LAX"), Newark Liberty International Airport ("EWR"), San Francisco International Airport ("SFO"), Washington Dulles International Airport ("IAD") and A.B. Won Pat International Airport ("GUM").

All of the Company's domestic hubs are located in large business and population centers, contributing to a large amount of "origin and destination" traffic. The hub and spoke system allows us to transport passengers between a large number of destinations with substantially more frequent service than if each route were served directly. The hub system also allows us to add service to a new destination from a large number of cities using only one or a limited number of aircraft. As discussed under Alliances below, United is a member of Star Alliance, the world's largest alliance network.

United Next. In 2024 the Company continued to make progress with its United Next plan to align its network and product with the potential of its hubs while remaining focused on protecting the safety of its employees and customers and providing a superior customer experience. United Next aims to increase customer choice and win brand-loyal customers by offering a diversity of products ranging from Basic Economy to Polaris and growing our leading global network, which the Company believes will lead to diverse revenue streams for the Company. As part of its United Next growth plan, the Company expects to

take delivery of over 660 new narrow- and widebody aircraft by the end of 2033. The new aircraft that the Company has taken delivery of to date have increased the Company's gauge, scale and connectivity as well as improved the Company's fuel efficiency. Other key highlights of its United Next plan include:

- increasing our employee headcount by more than 30,000 employees since 2020;
- surpassing 300 new and retrofit aircraft featuring United's signature interior with bigger bins, seatback screens at every seat and Bluetooth connectivity;
- expanding the Company's leading global network to destinations like Ulaanbaatar, Mongolia; Nuuk, Greenland; Kaohsiung, Taiwan; Palermo, Italy; Bilbao, Spain; Faro, Portugal; Madeira Island, Portugal; Puerto Escondido, Mexico; and Dakar, Senegal;
- launching Kinective MediaSM (the first media network that uses insights from travel behaviors to connect customers to personalized advertising, experiences and offers from leading brands);
- announcing an industry-leading agreement with SpaceX to bring Starlink's Wi-Fi service (the world's fastest, most reliable Wi-Fi in the sky) to our aircraft; and
- making significant technology changes that empower the Company's employees and improve the customer experience.

Regional. The Company's business and operations are dependent on its regional flight network, with regional capacity accounting for approximately 6% of the Company's total capacity for the year ended December 31, 2024. The Company has contractual relationships with various regional carriers to provide regional aircraft service branded as United Express. This regional service complements our operations by carrying traffic that connects to our hubs and allows flights to smaller cities that cannot be provided economically with mainline aircraft. CommuteAir LLC ("CommuterAir"), GoJet Airlines LLC ("GoJet"), Mesa Airlines, Inc. ("Mesa"), Republic Airways Inc. ("Republic") and SkyWest Airlines, Inc. ("SkyWest") are all regional carriers that operate with capacity contracted to United under capacity purchase agreements ("CPAs"). Under these CPAs, the Company pays the regional carriers contractually agreed fees (carrier costs) for operating these flights plus a variable rate adjustment based on agreed performance metrics, subject to annual adjustments. The fees are based on specific rates multiplied by specific operating statistics (e.g., block hours, departures), as well as fixed monthly amounts. Under these CPAs, the Company is also responsible for all fuel costs incurred, as well as landing fees and other costs, which are either passed through by the regional carrier to the Company without any markup or directly incurred by the Company. In some cases, the Company owns some or all of the aircraft subject to the CPA and leases such aircraft to the regional carrier. In return, the regional carriers operate the capacity of the aircraft included within the scope of such CPA exclusively for United, on schedules determined by the Company. The Company also determines pricing and revenue management, assumes the inventory and distribution risk for the available seats and permits mileage accrual and redemption for regional flights through its MileagePlus loyalty program.

Alliances. United is a member of Star Alliance, a global integrated airline network and the largest and most comprehensive airline alliance in the world. In 2024, Star Alliance carriers continued to serve more than 1,200 airports in 195 countries and territories with over 17,000 average daily departures. Star Alliance members, in addition to United, are Aegean Airlines, Air Canada, Air China, Air India, Air New Zealand, All Nippon Airways ("ANA"), Asiana Airlines, Austrian Airlines, Aerovías del Continente Americano (Avianca), Brussels Airlines, Copa Airlines, Croatia Airlines, EGYPTAIR, Ethiopian Airlines, EVA Air, LOT Polish Airlines, Lufthansa, Shenzhen Airlines, Singapore Airlines, South African Airways, SWISS, TAP Air Portugal, THAI Airways International and Turkish Airlines. In addition to its members, Star Alliance includes Shanghai-based Juneyao Airlines as a connecting partner and Germany-based Deutsche Bahn, a rail company, as an intermodal partner.

United has a variety of bilateral commercial alliance agreements and obligations with Star Alliance members, addressing, among other things, reciprocal earning and redemption of frequent flyer miles, access to airport lounges and, with certain Star Alliance members, codesharing of flight operations (whereby one carrier's selected flights can be marketed under the brand name of another carrier). In addition to the alliance agreements with Star Alliance members, United currently maintains independent alliance agreements with other air carriers, including Aer Lingus, Air Dolomiti, AirlinK, Azul Linhas Aéreas Brasileiras, Cape Air, Discover Airlines, Emirates, Eurowings, flydubai, Hawaiian Airlines, JetSuiteX, Olympic Air, Silver Airways and Virgin Australia Airlines.

United also participates in four passenger joint business arrangements ("JBAs"): one with Air Canada and the Lufthansa Group (which includes Lufthansa and its affiliates Air Dolomiti, Austrian Airlines, Brussels Airlines, Discover Airlines, Edelweiss, Eurowings and SWISS) covering transatlantic routes, one with ANA covering certain transpacific routes, one with Air New Zealand covering certain routes between the United States and New Zealand, and one with Air Canada covering certain United States and Canada transborder routes. These passenger JBAs enable the participating carriers to integrate the services they

provide in the respective regions, capturing revenue synergies and delivering enhanced customer benefits, such as highly competitive flight schedules, fares and services. Separate from the passenger JBAs, United is also a party to a JBA with Lufthansa for transatlantic cargo services. This cargo JBA offers expanded and more seamless access to cargo space across the carriers' respective combined networks.

Loyalty Program. United's MileagePlus loyalty program builds customer loyalty by offering awards, benefits and services to program participants. Members in this program earn miles for flights on United, United Express, Star Alliance members and certain other airlines that participate in the program. Members can also earn miles by purchasing goods and services from our network of non-airline partners, such as domestic and international credit card issuers, retail merchants, hotels and car rental companies. Members can redeem miles for free (other than taxes and government-imposed fees), discounted or upgraded travel and non-travel awards.

United has an agreement with JPMorgan Chase Bank, N.A. ("Chase"), pursuant to which members of United's MileagePlus loyalty program who are residents of the United States can earn miles for making purchases using a MileagePlus credit card issued by Chase (the "Co-Brand Agreement"). The Co-Brand Agreement also provides for joint marketing and other support for the MileagePlus credit card and provides Chase with other benefits such as permission to market to the Company's customer database.

In 2024, approximately 9.2 million MileagePlus flight awards were used on United and United Express. These awards represented approximately 9% of United's total revenue passenger miles. Total miles redeemed for flights on United and United Express, including class-of-service upgrades, represented approximately 93% of the total miles redeemed. In addition, excluding miles redeemed for flights on United and United Express, MileagePlus members redeemed miles for approximately 3.7 million other awards. These awards include United Club memberships, car and hotel awards, merchandise and flights on other air carriers.

Air Cargo. The Company provides freight and mail transportation services ("Air Cargo"). The majority of Air Cargo services are provided to commercial businesses, freight forwarders, logistics firms and national postal services. Through our global network, the Company's Air Cargo operations are able to connect the world's major freight gateways. The Company generates Air Cargo revenues in domestic and international markets through the use of cargo capacity on regularly scheduled passenger flights, interline and charter flights, and ground trucking arrangements.

Distribution Channels. The Company's airline seat inventory and fares are distributed through the Company's direct channels, traditional travel agencies and online travel agencies ("OTA"). The use of the Company's direct sales website, www.united.com, the Company's mobile applications and alternative distribution systems provides the Company with an opportunity to de-commoditize its services, better present its content, make more targeted offerings, better retain its customers, enhance its brand and lower its ticket distribution costs. Agency sales are primarily sold using global distribution systems ("GDS"). United has developed and expects to continue to develop capabilities to sell certain ancillary products through the GDS channel to provide an enhanced buying experience for customers who purchase in that channel.

Third-Party Business. United generates third-party business revenue that includes maintenance services, frequent flyer award non-travel redemptions, flight academy and ground handling.

Aircraft Fuel. The table below summarizes the fuel consumption and expense of UAL's aircraft (including the operations of our regional carriers operating under CPAs) during the last three years.

Year	Gallons Consumed (in millions)	Fuel Expense (in millions)	Average Price Per Gallon	Percentage of Total Operating Expense
2024	4,444	\$ 11,756	\$ 2.65	23 %
2023	4,205	\$ 12,651	\$ 3.01	26 %
2022	3,608	\$ 13,113	\$ 3.63	31 %

Our operational and financial results can be significantly impacted by changes in the price and availability of aircraft fuel. The Company routinely enters into purchase contracts based on expected fuel requirements for UAL aircraft (including regional carriers operating under CPAs) that are generally indexed to various market price benchmarks for aircraft fuel. These contracts customarily do not provide material protection against changes in market prices or guarantee the uninterrupted availability of adequate quantities of aircraft fuel. The price of aircraft fuel used by our operations has fluctuated substantially in the past

several years. The Company's current strategy is to not enter into financial transactions to hedge the market price exposure of its expected fuel consumption, although the Company regularly reviews its strategy based on market conditions and other factors.

Industry Conditions

Domestic Competition. The domestic airline industry is highly competitive and dynamic. The Company's competitors consist primarily of other airlines and, to a certain extent, other forms of transportation. Currently, any U.S. carrier deemed fit by the U.S. Department of Transportation (the "DOT") is largely free to operate scheduled passenger service between any two points within the United States. Competition can be direct, in the form of another carrier flying the exact non-stop route, or indirect, where a carrier serves the same two cities non-stop from an alternative airport in that city or via an itinerary requiring a connection at another airport. Air carriers' cost structures are not uniform and are influenced by numerous factors. Carriers with lower costs may offer lower fares to passengers, which could have a potential negative impact on the Company's revenues. Domestic pricing decisions are impacted by intense competitive pressure exerted on the Company by other U.S. airlines. In order to remain competitive and maintain passenger traffic levels, we often find it necessary to match competitors' discounted fares.

International Competition. Internationally, the Company competes not only with U.S. airlines, but also with foreign carriers. International competition has increased and may continue to increase in the future as a result of airline mergers and acquisitions, JBAs, alliances, restructurings, liberalization of aviation bilateral agreements and new or increased service by competitors. Competition on international routes is subject to varying degrees of governmental regulation. The Company's ability to compete successfully with non-U.S. carriers on international routes depends in part on its ability to generate traffic to and from the entire United States via its integrated domestic route network and its ability to overcome business and operational challenges across its network worldwide. Foreign carriers currently are prohibited by U.S. law from carrying local passengers between two points in the United States and the Company generally experiences comparable restrictions in foreign countries. Separately, "fifth freedom rights" allow the Company to operate between points in two different foreign countries and foreign carriers may also have fifth freedom rights between the U.S. and another foreign country. In the absence of fifth freedom rights, or some other extra-bilateral right to conduct operations between two foreign countries, U.S. carriers are constrained from carrying passengers to points beyond designated international gateway cities. To compensate partially for these structural limitations, U.S. and foreign carriers have entered into alliances, immunized JBAs and marketing arrangements that enable these carriers to exchange traffic between each other's flights and route networks. Through these arrangements, the Company strives to provide consumers with a growing number of seamless, cost-effective and convenient travel options. See "Alliances" for additional information.

Seasonality. The air travel business is subject to seasonal fluctuations. Historically, demand for air travel is higher in the second and third quarters, driving higher revenues, than in the first and fourth quarters, which are periods of lower travel demand.

Our Approach to Corporate Citizenship and Value Creation

At United "Good Leads the Way" is more than a slogan; it fuels our mission to build the world's biggest and best airline. Our employees around the world are joined together to enable connections that matter and move society—whether it is connecting people across cultures, flying a loved one to a wedding, connecting medical professionals at a breakthrough conference or getting a business traveler to an important meeting or back home in time for a child's big game.

Today United is viewed not only as a leader among our peer airlines but as a leader among the world's largest corporations. Our leadership is driven by our desire to blaze new trails by being a force for good, responsive to the world in which we operate, responsible for our actions and committed to doing the right thing. United has devoted its brand, reputation, resources, time and effort to pursuing corporate citizenship goals aimed to generate the most impactful results that we can create. Simply, we aspire to use our influence and scale to lead in a way that inspires the world to action. Over the last few years, we have made historic investments to fight climate change and provided career opportunities to thousands of people.

We set forth below three of our corporate citizenship focus areas.

Safety Culture

At United, safety is first in everything we do and is our first service standard of Core4 (we are safe, then caring, dependable and efficient). We are focused on promoting our safety culture to help ensure that every employee across United holds each other to the highest safety standards. Our "No Small Roles in Safety" strategy as part of our Safety Management System ("SMS") is designed to imbue every employee with an understanding of his or her significant responsibility in our collective ambition to ensure the highest level of safety performance for our customers and employees. Our laser focus on safety is not only essential to our success but also foundational to our culture.

We continue to evaluate and expand our SMS to incorporate new areas of the business to manage risk as we navigate this exciting time at United with the growth in our aircraft fleet and the increasing number of destinations that we plan to serve. Our continuously evolving SMS allows us to proactively identify hazards and mitigate risks to help ensure the safety of our customers and our employees as we grow. In addition, just as we have invested in infrastructure, technology and tools, we are also investing in the training and development of our employees, especially those who are new to United, to help ensure they gain proficiency in their roles and stay safe in the workplace.

Our approach to safety is centered around three components:

1. *United SMS*: Continuously investing in infrastructure, technology, tools, voluntary safety reporting and training that are built among the key components of our safety policy, safety risk management, safety assurance and safety promotion.
2. *Safety in Action*: Improving safety through development of robust, proactive safety programs and standards.
3. *Safety Data and Innovation*: Identifying and mitigating safety hazards through strong data analytics and new technologies and processes.

Environmental Sustainability Strategy

The Company's commitment to operating an environmentally sustainable airline is woven into its long-term strategy. The Company believes that it is critical to continue to serve its purpose of connecting people and uniting the world and is focused on finding actionable solutions that reduce the environmental impact of its operations and manage operational costs in its energy supply while also achieving its financial goals and creating long-term value for its stockholders. At the end of 2020, the Company pledged a net zero goal to reduce its greenhouse gas ("GHG") emissions by 100% by 2050 without relying on the use of voluntary, traditional carbon offsets¹. The Company also established a mid-term target of reducing, compared to 2019, its carbon emissions intensity by 50% by 2035. This intensity target is intended to align to the Company's net zero goal.

The Company believes that innovative technologies can assist the Company with achieving its climate goals, enhance the customer experience and improve its operations. Our second largest operating expense, conventional jet fuel, is subject to volatile global prices. Reducing our fuel consumption while diversifying our fuel supply with sustainable aviation fuel ("SAF") can enhance our resiliency in the face of conventional jet fuel price spikes.

The Company's sustainability strategy is centered around four key pathways, each of which is described in further detail below: (i) emitting less GHGs; (ii) adopting more sustainable alternatives to conventional jet fuel; (iii) making improvements to its operations beyond its flights; and (iv) collaborating with employees, customers, airports, suppliers, cross-industry partners and policymakers to facilitate faster action and commercializing relevant technology. The Company's Board of Directors (the "Board"), including through its Public Responsibility Committee, provides oversight of its environmental sustainability and climate-related strategic goals and objectives to ensure integration with its core business strategy. Management periodically updates the Board on the implementation of the Company's climate-related strategic goals and objectives. The Board, including through its Public Responsibility Committee, also oversees management's identification, evaluation and monitoring of environmental (including climate-related) trends, issues, concerns, risks and opportunities that affect or could affect the Company's reputation, business activities, strategies and performance.

- *Emitting Less GHGs*: As part of this plan, the Company is focused on improving fuel efficiency in its operations. Its main focus in realizing this objective is reducing its conventional jet fuel consumption, which is both the largest contributor to its environmental footprint and, as noted above, a sizable expense for the Company. To do so, the Company is prioritizing the introduction of newer, more fuel-efficient aircraft into its fleet as part of its United Next plan as well as improving the fuel efficiency of its existing fleet. In conjunction with improving the fuel efficiency of its fleet, the Company has been incorporating fuel efficiency considerations within flight and ground operations, including implementing operational and procedural initiatives designed to drive fuel conservation. The Company has worked collaboratively across its organization and with Air Traffic Control ("ATC") providers to strive to improve fuel efficiency through the implementation of best practices and by training its pilots and dispatchers and supplying them with the necessary tools to execute those strategies.

¹ Traditional carbon offsets refer to carbon credits generated through the avoidance and/or reduction of CO₂ emissions that would have otherwise occurred outside a company's value chain. Traditional carbon offsets do not include certificates conveying the attributes of renewable energy or sustainable aviation fuel, or credits related to the removal of CO₂ from the atmosphere.

In addition, the Company, through the aerospace-focused investment vertical of its corporate venture capital arm, United Airlines Ventures, Ltd. ("UAV"), has been collaborating with, as well as investing in, early-stage technology companies that focus on lower carbon alternative propulsion technologies.

- ***Adopting More Sustainable Alternatives to Conventional Jet Fuel:*** We believe that large-scale adoption of SAF in our operations is critical to helping mitigate our exposure to volatile fuel prices and achieving our climate goals. SAF is an alternative to conventional jet fuel and its potential to scale is due to its 'drop-in' readiness, which means it can be used in current operations with existing aircraft and infrastructure with few to no additional alterations required. The Company is working with strategic partners to scale, employ and commercialize the use of SAF.

While the Company currently is an aviation leader in investing in technologies focused on decarbonizing aviation and its associated energy supply chains, SAF supply in the jet fuel market is constrained and represents, according to industry estimates, less than 1% of global commercial aviation fuel usage. Additionally, the purchase of SAF today comes with a price premium, compared to conventional jet fuel, to account for the additional costs of scaling and producing this early-stage solution. As a result, in 2024, the total volume of SAF used in the Company's operations remained less than 0.3% of its total aviation fuel usage. These challenges with present-day SAF have informed the Company's strategy of investing in technology to help scale the SAF market and unlock future supply for the Company.

The Company has an established history in the investment in, and use of, SAF. Beginning in 2015, the Company made its first investment in a company working to commercialize SAF production. In 2016, the Company became the first airline globally to start using SAF in its regular operations on an ongoing basis at various airports. The Company has progressed its SAF strategy with several notable milestones, including the following:

- In 2021 the Company launched its first-of-its-kind Eco-Skies Alliance program for corporations to help advance the SAF market by working with the Company to fund the price premium for SAF. The Company also established UAV, a corporate venture capital arm that seeks to invest in promising sustainable aviation technologies and innovation to usher in the future of air travel.
- In 2022 the Company signed a purchase agreement with Neste for up to 52.5 million gallons of SAF at domestic and international stations, becoming the first U.S. airline to execute an international purchase agreement for SAF.
- In 2023 the Company launched, through UAV, the United Airlines Ventures Sustainable Flight Fund (the "Fund") to support start-ups developing technologies focused on decarbonizing aviation and its associated energy supply chains, including through research and production, and technologies associated with SAF.
- In 2024, the Company became the first airline to purchase SAF for use at ORD, signing agreements with two suppliers.
- ***Improving Our Operations Beyond Our Flights:*** The Company is focused on initiatives intended to drive more sustainable operations while maintaining efficiencies across the business. For example, United continues to progress its strategic electrification of ground service equipment ("GSE") across its hubs and stations. As of the end of 2024, over 5,070 units of the Company's GSE around the world are electric, representing approximately 38% of its GSE fleet.
- ***Collaborating with Partners:*** The Company collaborates with employees, customers, airports, suppliers, cross-industry partners, trade associations and policymakers across its value chain to scale the supply of SAF and invest in decarbonization technology solutions. Some of the Company's highlights in this area include the following:
 - The Company worked with federal policymakers to champion passage of new SAF tax incentives in 2022. These credits create an economic incentive for increased SAF production within the United States.
 - The Company led a cross-sectoral effort to incentivize SAF in Illinois, lowering the overall cost of SAF consumption at the state level. The Sustainable Aviation Fuel Purchase Credit was enacted in Illinois in February 2023 and became effective in mid-2023. The Company was the first airline to use this credit for purchases in 2024.
 - The Company is a founding member of the nonprofit, non-partisan SAF Coalition. Formed in 2024, the SAF Coalition is an organization looking to bring together all stakeholders of the aviation fuel value chain to advocate for federal policies that support and increase domestic SAF production.

In 2023, the Company evolved its GHG reporting to align with corporate best practices around GHG accounting protocols, including anticipated updates in accounting guidance from the Greenhouse Gas Protocol. This revised reporting methodology allows us to provide greater transparency around the aircraft's GHG emissions from burning conventional jet fuel and SAF. Biogenic GHG emissions from SAF are not reported as Scope 1-3 emissions.

The Company believes that its absolute GHG emissions will continue to increase in the immediate future as the Company continues to grow. In addition, even though purchasing voluntary, traditional carbon offsets could present near-term emissions reductions, as outlined above, the Company aims to achieve its mid-term and long-term climate goals without relying on the use of voluntary, traditional carbon offsets. Such commitment is demonstrated by the end of the Company's customer offset program and elimination of emission reductions realized by carbon offsets as reflected in its GHG inventory. Additional quantitative emissions data for fiscal years 2023 and 2022 are as follows:

Carbon Emissions	2023	2022
Direct (Scope 1) GHG Emissions in Metric Tons CO₂e		
Gross and Net GHG emissions	36,590,472	30,400,715
Biogenic Emissions in Metric Tons CO₂e		
Biogenic (Outside of Scope) Emissions	67,395	26,806
Indirect Emissions in Metric Tons CO₂e		
Indirect (Scope 2) GHG emissions	144,019	149,252
Other indirect (Scope 3) GHG emissions (a)	12,671,510	13,343,676
Total Net GHG Emissions in Metric Tons CO₂e (b)	49,406,001	43,893,642
Carbon Emissions Intensity Rates (c)		
Emissions Intensity per Revenue ton-kilometer ("RTK")		
Mainline RTKs (millions) (d)	46,361	39,526
Metric tons CO ₂ e/1,000 mainline and regional RTKs (e)	1,057	1,098
Emissions Intensity per ASM		
ASMs (millions) (f)	291,333	247,858
Metric tons CO ₂ e/1,000 mainline and regional ASMs (g)	169	176

(a) Includes Scope 3 categories 3, 4, 7, 14 and 15.

(b) Excludes biogenic emissions in accordance with the Greenhouse Gas Protocol.

(c) Intensity rates and operational figures are calculated based on third-party verified data for 2023 and 2022.

(d) The number of mainline revenue (passenger and cargo) tons transported multiplied by the number of kilometers flown on each segment.

(e) Scope 1+2 and Scope 3 (categories 3 and 4) emissions/mainline+regional RTKs; metric used for tracking progress against the Company's 2035 carbon emissions intensity goal and 2050 carbon emission goal.

(f) The number of seats available for passengers multiplied by the number of scheduled miles those seats are flown.

(g) Scope 1+2 and Scope 3 (categories 3, 4, 7 and 14) emissions/mainline+regional ASMs.

Additional information on United's commitment to environmental sustainability is available at united.com/sustainability. The information contained on or connected to the Company's website is not incorporated by reference into this Form 10-K and should not be considered part of this or any other report filed with the SEC.

Human Capital Management and Resources

Demographics: As of December 31, 2024, UAL, including its subsidiaries, had approximately 107,300 employees, of whom approximately 82% were represented by various U.S. labor organizations. See our section "The maintenance of our relationships with our labor unions" below for information on the represented employee groups.

People & Culture: We believe that our employees represent the brightest and highest-performing people in the aviation industry. Our continued ability to attract, hire, develop and retain skilled personnel with industry experience and knowledge at all levels of our organization is the foundation of our success, especially in light of our ambitious growth agenda under our United Next plan. Our human capital management strategy is designed to help us find the best talent who can drive our United Next objectives and provide the tools to prepare them for critical roles and leadership positions in the future. We are proud of our Company culture and plan to continue to execute our strategy through the following:

1. Our talent acquisition process and succession planning.

We developed talent acquisition tools and programs to help us continue to (i) attract the candidates who can deliver the highest levels of service to our customers; (ii) ensure recruiting, retention and leadership development goals are

systematically executed throughout the Company; and (iii) broaden and strengthen our talent channels and pipelines so that we can cultivate the next generation of talent that will lead our company into the future. In 2024, the Company hired approximately 10,270 employees across the globe through the Company's external career site, professional association partnerships, employee referrals, universities and other external sources.

Our human resources programs are designed to facilitate internal talent mobility. We encourage employees to identify the paths that can build the skills, experience, knowledge and competencies needed for career advancement. In 2024, about 69% of our senior leader positions filled were internal placements and 606 frontline employees were promoted into management roles, the latter of which was consistent with last year and almost three times as many as in prior years.

The Company's policies strictly prohibit any form of employment discrimination. To ensure accountability over time, we have committed to sharing our U.S. workforce self-identified demographic data as well as our Consolidated EEO-1 Report (which includes only the Company's and United Ground Express, Inc.'s U.S. workforces) on an annual basis on our website. The information contained on or connected to the Company's website is not incorporated by reference into this Form 10-K and should not be considered part of this or any other report filed with the SEC.

Succession planning provides us the opportunity to evaluate our key successors. Our executives and senior leaders are engaged in succession planning by regularly evaluating, developing and mentoring our talent. The Board also engages in annual succession planning and talent development discussions with our Chief Executive Officer, President and Executive Vice President of Human Resources, focusing on our ability to identify, attract, prepare and retain talented employees for future leadership positions.

2. The development of our Company culture that is centered on safety and promotes the importance of listening and responding to colleague feedback.

As stated above, safety is first in everything we do and is our first Core4 service standard. We are focused on promoting our safety culture to help ensure that every employee across the Company holds each other to the highest safety standards and strives to protect themselves, their colleagues and our customers.

As we strive to continue to be an employer of choice, we believe it is critical that our workforce is informed, engaged and can provide feedback. Our executive team provides several avenues of engagement to inform our employee needs globally. We routinely conduct employee engagement surveys of our global workforce, which provide feedback on employee satisfaction and cover a variety of topics such as company culture, safety and values, execution of our strategy and individual development, among others.

3. Robust professional and leadership development training programs for all career stages.

Our industry and team are experiencing transformation and we have responded by becoming a learning organization, helping to guide our employees in their journey to reach their full potential. We invest heavily in our training programs, which we believe will better position us to meet our current and future business needs while also driving employee retention. We offer a broad range of leadership and professional training programs for career growth and advancement, which begins with an introduction to our culture when our employees start and progresses through new people leadership trainings as well as high potential development programs at the manager, senior manager, director and managing director levels. We provide all management-level employees with the opportunity to develop their skills through our Leadership, Airport Operations and Digital Training Institutes. With respect to our technical positions, we have developed state-of-the art technical training programs that include immersive training, virtual reality, simulations, on the job training and assessments of proficiency to ensure we operate at the highest level of aviation safety and customer service.

4. The ability for our employees to qualify for retirement, health and wellness benefits as well as, of course, travel privileges.

While our rewards package for most of our employees is determined by collective bargaining agreements, it includes competitive base pay, travel privileges and other comprehensive benefits, including health, wellness and retirement programs for all our employees, including part-time employees. We review both industry and local market data at least annually to identify trends and market gaps in order to maintain the competitiveness of our compensation and employee benefit programs. With respect to executives, a substantial proportion of their total rewards package is variable, at-risk pay that is based on Company performance and delivered in the form of equity, supporting alignment over the long term between our executives and our stockholders. We align our executives' long-term equity compensation with our stockholders' interests by linking realizable pay with stock performance. In addition, the

Company has performance-based compensation programs for other management employee leaders, including managers, supervisors and team leads.

5. The maintenance of our relationships with our labor unions.

We bargain in good faith with the unions that represent our employees and frequently engage with union leaders. Collective bargaining agreements between the Company and its represented employee groups are negotiated under the Railway Labor Act ("RLA"). Such agreements typically do not contain an expiration date and instead specify an amendable date, upon which the agreement is considered "open for amendment." The following table reflects the Company's represented employee groups, the number of employees per represented group, union representation for each employee group, and the amendable date for each employee group's collective bargaining agreement as of December 31, 2024:

Employee Group	Number of Employees	Union	Agreement Open for Amendment
United Airlines, Inc.:			
Flight Attendants	26,337	Association of Flight Attendants	August 2021
Fleet Service	16,017	International Association of Machinists and Aerospace Workers (the "IAM")	May 2025
Pilots	16,123	Air Line Pilots Association ("ALPA")	October 2027
Passenger Service	11,650	IAM	May 2025
Technicians	9,967	International Brotherhood of Teamsters (the "IBT")	December 2024
Storekeepers	1,300	IAM	May 2025
Dispatchers	515	Professional Airline Flight Control Association	December 2024
Fleet Tech Instructors	146	IAM	May 2025
Technical Operations Maintenance Planners	136	IBT	May 2028
Technical Operations Maintenance Controllers	88	IBT	November 2026
Load Planners	78	IAM	May 2025
Maintenance Instructors	55	IAM	May 2025
Security Officers	43	IAM	May 2025
United Ground Express, Inc.:			
Passenger Service	5,882	IAM	March 2025

Board Oversight: Our Board, assisted by several of its committees, plays a key role in the strategic oversight of management regarding the development, implementation and effectiveness of the Company's policies and strategies relating to human capital management. The Board's Executive Committee oversees and reviews significant human capital strategies, including culture and talent management matters, and the Board's Public Responsibility Committee reviews and monitors the development and implementation of the Company's people impact strategic goals and objectives. Many of our Board members have experience overseeing workforce issues as CEOs and presidents of other companies or organizations. The Compensation Committee also engages an independent compensation and benefits consulting firm to help evaluate our executive compensation and benefit programs and to provide benchmarking against a group of peer companies, including peers within the airline industry.

Additional Information: See our report at crrreport.united.com, for additional information on our human capital management programs, initiatives and measures. We are committed to transparency and sharing our U.S. workforce self-identified demographic data on an annual basis on our website. The information contained on or connected to the Company's website is not incorporated by reference into this Form 10-K and should not be considered part of this or any other report filed with the SEC.

Industry Regulation

Airlines are subject to extensive domestic and international regulatory oversight. The following discussion summarizes the principal elements of the regulatory framework applicable to our business. Regulatory requirements, including but not limited

to those discussed below, affect our operations and increase our operating costs, and future regulatory developments may continue to do the same. In addition, should any of our governmental authorizations or certificates be modified, suspended or revoked, our business and competitive position could be materially adversely affected. See Part I, Item 1A. Risk Factors—*"The airline industry is subject to extensive government regulation, which imposes significant costs and may adversely impact our business, operating results and financial condition"* for additional information on the material effects of compliance with government regulations.

Domestic Regulation. All carriers engaged in air transportation in the United States are subject to regulation by the DOT. Absent an exemption, no air carrier may provide air transportation of passengers or property without first being issued a DOT certificate of public convenience and necessity. The DOT also grants international route authority, approves international codeshare arrangements and regulates methods of competition. The DOT regulates consumer protection and maintains jurisdiction over advertising, denied boarding compensation, tarmac delays, baggage liability and other areas and may add additional expensive regulatory burdens in the future. The DOT has launched investigations or claimed rulemaking authority to regulate commercial agreements among carriers or between carriers and third parties in a wide variety of contexts.

Airlines are also regulated by the Federal Aviation Administration (the "FAA"), an agency within the DOT, primarily in the areas of flight safety, air carrier operations and aircraft maintenance and airworthiness. The FAA issues air carrier operating certificates and aircraft airworthiness certificates, prescribes maintenance procedures, oversees airport operations and regulates pilot and other employee training. From time to time, the FAA issues directives that require air carriers to inspect, modify or ground aircraft and other equipment, potentially causing the Company to incur substantial, unplanned expenses. The airline industry is also subject to numerous other federal laws and regulations. The U.S. Department of Homeland Security ("DHS") has jurisdiction over virtually every aspect of civil aviation security. The Antitrust Division of the U.S. Department of Justice ("DOJ") has jurisdiction over certain airline competition matters. The U.S. Postal Service has authority over certain aspects of the transportation of mail by airlines. Labor relations in the airline industry are generally governed by the RLA, a federal statute. The Company is also subject to investigation inquiries by the DOT, FAA, DOJ, DHS, the U.S. Food and Drug Administration, the U.S. Department of Agriculture, Centers for Disease Control and Prevention, the Occupational Safety and Health Administration and other U.S. regulatory bodies.

Airport Access. Access to landing and take-off rights, or "slots," at several major U.S. airports served by the Company are subject to government regulation. Federally-mandated domestic slot restrictions that limit operations and regulate capacity currently apply at three airports: Reagan National Airport in Washington, D.C., and John F. Kennedy International Airport and LaGuardia Airport in the New York City metropolitan region. Additional restrictions on takeoff and landing slots at these and other airports may be implemented in the future and could affect the Company's rights of ownership and transfer as well as its operations.

Legislation. The airline industry is subject to legislative actions (or inactions) that may have an impact on operations and costs. In May 2024, the U.S. Congress approved the FAA Reauthorization Act of 2024, expiring September 30, 2028. Among other things, the FAA reauthorization increased the authorized funding level for the FAA and required the hiring of additional air traffic controllers, an effort to address staffing and resource shortages and improve the operation of the ATC system in the U.S.

International Regulation. International air transportation is subject to extensive government regulation. In connection with the Company's international services, the Company is regulated by both the U.S. government and the governments of the foreign countries or regions the Company serves. In addition, the availability of international routes to U.S. carriers is regulated by aviation agreements between the U.S. and foreign governments and in some cases, fares and schedules require the approval of the DOT and/or the relevant foreign governments.

Legislation. Foreign countries are increasingly enacting passenger protection laws, rules and regulations that meet or exceed U.S. requirements. In cases where this activity exceeds U.S. requirements, additional burden and liability may be placed on the Company. Certain countries have regulations requiring passenger compensation from the Company and/or enforcement penalties in addition to changes in operating procedures due to overbooked, canceled or delayed flights.

Airport Access. Historically, access to foreign routes has been tightly controlled through bilateral agreements between the U.S. and each foreign jurisdiction involved. These agreements regulate the routes served, the number of carriers allowed to serve each route and the frequency of carriers' flights. Since the early 1990s, the U.S. has pursued a policy of "Open Skies" (meaning all U.S. and foreign carriers have access to the destination) under which the U.S. government has negotiated a number of bilateral agreements allowing unrestricted access between U.S. and foreign points. Currently, there are more than 100 Open Skies agreements in effect. However, even with Open Skies, many of the airports that the Company serves in Asia, Africa, the Middle East, the Pacific, Europe, and Latin America maintain slot controls. A large number of these slot controls exist due to congestion, environmental and noise protection and reduced capacity due to runway and ATC construction work, among other reasons.

The Company's ability to serve some foreign routes and expand into certain others is limited by the absence of aviation agreements between the U.S. government and the relevant foreign governments. Shifts in U.S. or foreign government aviation policies may lead to the alteration or termination of air service agreements. Depending on the nature of any such change, the value of the Company's international route authorities and slot rights may be materially enhanced or diminished. Similarly, foreign governments control their airspace and can restrict our ability to overfly their territory, which may enhance or diminish the value of the Company's existing international route authorizations and slot rights.

Epidemics or pandemics, such as the COVID-19 pandemic, may cause governments to restrict entry of passengers and/or to impose health management rules which can include vaccinations, boosters, testing, quarantine upon arrival, health declarations and temperature screens, among others. Such requirements may result in reduced demand for travel in certain circumstances and may cause the Company to suspend certain international services. Although certain governments may grant waivers for limited periods that allow the Company to maintain existing slot rights and route authorizations while not operating at a particular foreign point, waivers are not guaranteed.

Environmental Regulation. The airline industry is subject to stringent federal, state, local and international environmental regulations, including those regulating emissions to air, water discharges, safe drinking water and the use and management of hazardous substances and wastes. The Company endeavors to comply with all applicable environmental regulations.

Climate Change and Sustainability. As outlined above, the Company's commitment to becoming a more environmentally sustainable company extends beyond seeking to comply with regulatory requirements. At the same time, efforts to reduce carbon emissions through environmental sustainability legislation and regulation, or non-binding standards or accords, is an increased focus of global, national, and regional regulators. The International Civil Aviation Organization's ("ICAO") Carbon Offsetting and Reduction Scheme for International Aviation ("CORSIA"), adopted in October 2016, is intended to be a single global market-based measure to achieve carbon-neutral growth for international aviation, by requiring airlines to purchase eligible carbon offsets, or lower their carbon offsetting obligations through the use of eligible sustainable fuels. In October 2022, the ICAO Assembly passed a resolution establishing the baseline for the subsequent phases of CORSIA at 85% of 2019 emissions. This decision is expected to substantially increase United's anticipated CORSIA compliance costs for the first phase, 2024-2026, as compared to the prior 2019-only baseline. The exact mechanism by which CORSIA will be implemented domestically is currently unknown as the federal government has not enacted legislation or regulations to implement the first phase of CORSIA.

Other jurisdictions are proposing or enacting regulations to limit GHG emissions from aviation. A policy to regulate GHG emissions from aviation known as the European Union ("EU") Emission Trading System ("ETS") was adopted in 2009, but applicability to flights arriving at or departing from airports outside the EU has been postponed several times, most recently until 2027. The extension of the EU ETS to extra-EU flights could still occur in future years, depending on the EU government's assessment of the effectiveness of CORSIA. Domestically, in December 2020, the U.S. Environmental Protection Agency ("EPA") adopted its own aircraft and aircraft engine GHG emissions standards, which are aligned with the 2017 ICAO airplane CO₂ emission standards. In February 2024, the same standards were finalized by the FAA, mandating improved fuel-efficient technologies for airplanes manufactured after January 1, 2028.

The Company believes that policies that incentivize the production of SAF, such as the passage of tax credit incentives for the production of SAF, will enable the Company to decarbonize its operations more cost efficiently than a patchwork of regulatory requirements on aviation, particularly those that require airlines to reduce flights or impose the cost of transitioning to low-carbon alternatives disproportionately on airlines. The Company lauded the adoption of incentives for SAF that were implemented at both the federal level and in several states and will continue to work with policymakers to adopt policies that incentivize the production of SAF to allow the industry to transition to a lower carbon future. In addition, while the Company continues to plan on meeting its mid-term and long-term climate goals without relying on voluntary, traditional carbon offsets, the Company may be subject to future regulatory requirements that require the purchase of non-voluntary, traditional carbon offsets, which may expose the Company to additional costs associated with the procurement of offsets or limited supply in the carbon offsets market. The Company believes that policies that promote in-sector emissions reductions, rather than carbon offset purchases, will better support the industry's transition to a lower carbon future.

At the state level, the regulatory approach taken so far has largely been focused on incentivizing the production and use of SAF. Various states, including California, Washington, and Oregon, have developed low carbon fuel standards that incentivize the use of SAF, while Illinois, Minnesota and Washington have adopted SAF-specific tax credits.

Several countries are considering or finalizing climate-related legislation that impacts aviation. A number of SAF mandates have recently been finalized in foreign jurisdictions that we expect will increase the Company's operating costs by causing aviation fuel suppliers to increase their prices. In some limited cases, the mandates will require the Company to comply with reporting obligations. In 2023, the EU finalized its ReFuelEU regulation which requires fuel suppliers in EU states to supply

certain minimum percentages of SAF in the aviation fuel they provide to aircraft operators at covered EU airports, beginning with 2% in 2025 and eventually rising to 70% by 2050. As of January 1, 2025, United is required to submit verified reports to the European Union Aviation Safety Agency on its purchases of SAF, its actual aviation fuel uplift at the EU covered airports, and tankering practices (if any). Aviation fuel prices in Europe are anticipated to significantly increase as a result of ReFuelEU.

In November 2024, the UK government adopted a SAF mandate through its Renewable Transport Fuel Obligations (Sustainable Aviation Fuel) Order 2024. The UK SAF mandate requires aviation fuel companies to supply at least 2% SAF within the aviation fuel supplied to the UK in 2025, increasing to a minimum of 22% SAF in 2040. Aviation fuel suppliers must apply for tradeable SAF certificates to meet their obligation or pay a buy-out price. Although this legislation does not impose any compliance obligations on airlines, the Company believes the UK SAF mandate will similarly lead to higher aviation fuel prices within the UK (as with the EU SAF mandate). SAF blending mandates have also been introduced or proposed in France, Norway, India, and Japan.

Other regulations are also emerging globally that would require companies such as United to increasingly measure, disclose, and mitigate environmental sustainability risks both within their operations and their supply chains, such as the EU's Corporate Sustainability Due Diligence Directive and Corporate Sustainability Reporting Directive.

Other Regulations. Our operations are subject to a variety of other environmental laws and regulations both in the United States and internationally. These include noise-related restrictions on aircraft types and operating times and state and local air quality initiatives which have resulted in, or could in the future result in, curtailments in services, increased operating costs, limits on expansion, or further emission reduction requirements. Certain airports and/or governments, both domestically and internationally, either have established or are seeking to establish environmental fees and other requirements applicable to carbon emissions, local air quality pollutants and/or noise and the use of products and material such as single-use plastics. The implementation of these requirements is expected to result in increased operational costs to develop compliance programs and strategies.

Governmental authorities in the U.S. and abroad have passed legislation restricting the use of per- and polyfluoroalkyl substances ("PFAS") which have been used in manufacturing, industrial, and consumer applications, including those related to aviation. Certain state governments and local municipalities have adopted legislation prohibiting the use of Class B fire-fighting foam agents that contain intentionally added PFAS. As a result, the Company continues to incur costs to convert existing fixed foam fire suppression systems to accommodate PFAS-free firefighting foam agents. In addition, the EPA has developed the PFAS Strategic Roadmap, which includes regulatory actions across a wide spectrum of its statutory authorities, including the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), the Resource Conservation and Recovery Act, the Clean Water Act, the Toxic Substances Control Act, and the Safe Drinking Water Act. In April 2024, the EPA designated two PFAS substances, perfluorooctanoic acid ("PFOA") and perfluorooctanesulfonic acid ("PFOS") as hazardous substances under CERCLA. The rule authorizes the EPA to order cleanup actions and hold responsible parties liable under CERCLA's joint and several liability scheme. Additionally, the rule requires the Company to immediately report releases that meet or exceed the reportable quantity of PFOA or PFOS to the EPA and any other applicable state and local agencies. The Company expects these broad regulatory policies will increase the risk of incurring remediation costs and/or liabilities at current and former locations at which the Company currently or historically used fire-fighting foam agents containing PFOA, PFOS or other PFAS substances. To mitigate these risks, the Company is working to remove PFAS-containing fire-fighting foam from its hangars and other assets through a phased retrofit/replacement strategy and is committed to transitioning to PFAS-free materials for fire suppression. Finally, environmental cleanup laws and lease obligations could require the Company to undertake (or subject the Company to liability for costs associated with) investigation and remediation actions at certain owned or leased locations or third-party disposal locations. Because PFOA, PFOS and other PFAS substances are regulated under CERCLA and other environmental cleanup laws, the Company may become subject to potential liability for its historic usage of materials containing PFAS, in addition to potential liabilities for other hazardous substances generated by the Company's operations. Future costs to comply with such regulations will remain uncertain but are likely to increase our operating costs over time.

While the Company is required to comply with numerous applicable environmental regulations, the Company believes that these regulations and programs, including the first phase of CORSIA, EPA regulations regarding PFAS and GHG emissions, and other environmental regulations, are not reasonably likely to have a material effect on the Company's results or competitive position. However, the precise nature of future requirements and their applicability to the Company are difficult to predict, and the financial impact to the Company and the aviation industry could be significant.

Information about Our Executive Officers

Below is a list of the Company's executive officers as of the date hereof, including their name, office(s) held and age.

Name	Position	Age
Torbjorn (Toby) J. Enqvist	Executive Vice President and Chief Operations Officer	53
Kate Gebo	Executive Vice President Human Resources and Labor Relations	56
Brett J. Hart	President	55
J. Scott Kirby	Chief Executive Officer	57
Michael Leskinen	Executive Vice President and Chief Financial Officer	45
Andrew Nocella	Executive Vice President and Chief Commercial Officer	55

Set forth below is a description of the background of each of the Company's executive officers. Executive officers are elected by UAL's Board for an initial term that continues until the first Board meeting following the next Annual Meeting of Stockholders and thereafter, are elected for a one-year term or until their successors have been chosen, or until their earlier death, resignation or removal. Executive officers serve at the discretion of the Board. Unless otherwise stated, employment is by UAL and United. There are no family relationships between any executive officer or director of UAL.

Torbjorn (Toby) J. Enqvist. Mr. Enqvist has served as Executive Vice President and Chief Operations Officer of UAL and United since July 2022. From June 2021 to July 2022, he served as Executive Vice President and Chief Customer Officer of UAL and United. From August 2018 to May 2021, he served as Senior Vice President and Chief Customer Officer of UAL and United. From December 2017 to August 2018, he served as Senior Vice President of Network Operations and Customer Solutions of UAL and United. From July 2017 to December 2017, he served as Senior Vice President of Customer Solutions and Recovery of UAL and United. From December 2015 to June 2017, he served as Vice President Hubs Domestic & International Line Stations. From January 2014 to November 2015, he served as Vice President Project Quality. From November 2011 to December 2013, he served as Vice President Newark Hub. From January 2010 to October 2011, he served as Vice President Security & Environment Affairs. Mr. Enqvist joined Continental Airlines, Inc. ("Continental") in 1996.

Kate Gebo. Ms. Gebo has served as Executive Vice President Human Resources and Labor Relations of UAL and United since December 2017. From November 2016 to November 2017, Ms. Gebo served as Senior Vice President, Global Customer Service Delivery and Chief Customer Officer of United. From October 2015 to November 2016, Ms. Gebo served as Vice President of the Office of the Chief Executive Officer of United. From November 2009 to October 2015, Ms. Gebo served as Vice President of Corporate Real Estate of United.

Brett J. Hart. Mr. Hart has served as President of UAL and United since May 2020. From March 2019 to May 2020, he served as Executive Vice President and Chief Administrative Officer of UAL and United. From May 2017 to March 2019, he served as Executive Vice President, Chief Administrative Officer and General Counsel of UAL and United. From February 2012 to May 2017, he served as Executive Vice President and General Counsel of UAL and United. Mr. Hart served as acting Chief Executive Officer and principal executive officer of the Company, on an interim basis, from October 2015 to March 2016. From December 2010 to February 2012, he served as Senior Vice President, General Counsel and Secretary of UAL, United and Continental. From June 2009 to December 2010, Mr. Hart served as Executive Vice President, General Counsel and Corporate Secretary at Sara Lee Corporation, a consumer food and beverage company. From March 2005 to May 2009, Mr. Hart served as Deputy General Counsel and Chief Global Compliance Officer of Sara Lee Corporation.

J. Scott Kirby. Mr. Kirby has served as Chief Executive Officer of UAL and United since May 2020. Mr. Kirby served as President of UAL and United from August 2016 to May 2020. Prior to joining the Company, from December 2013 to August 2016, Mr. Kirby served as President of American Airlines Group and American Airlines, Inc. Mr. Kirby also previously served as President of US Airways from October 2006 to December 2013. Mr. Kirby held other significant leadership roles at US Airways and at America West prior to the 2005 merger of those carriers, including Executive Vice President—Sales and Marketing (2001 to 2006); Senior Vice President, e-business (2000 to 2001); Vice President, Revenue Management (1998 to 2000); Vice President, Planning (1997 to 1998); and Senior Director, Scheduling and Planning (1995 to 1998). Prior to joining America West, Mr. Kirby worked for American Airlines Decision Technologies and at the Pentagon.

Michael Leskinen. Mr. Leskinen has served as Executive Vice President and Chief Financial Officer of UAL and United since September 2023. Mr. Leskinen served as Vice President of Corporate Development and Investor Relations of United from April 2019 to September 2023. In 2021, he added the title of President of UAV, an industry-first corporate venture capital fund that identifies and invests in opportunities to decarbonize air travel and enhance the customer travel experience. From January 2018 to April 2019, Mr. Leskinen served as Managing Director of Investor Relations of UAL and United. Prior to joining United, Mr. Leskinen was an executive director at J.P. Morgan Asset Management from 2013 to 2017, where he led the firm's

investment efforts in aerospace, defense, and airlines. From 2009 to 2013, he worked at Oppenheimer Funds focused on the aerospace sector.

Andrew Nocella. Mr. Nocella has served as Executive Vice President and Chief Commercial Officer of UAL and United since September 2017. From February 2017 to September 2017, he served as Executive Vice President and Chief Revenue Officer of UAL and United. Prior to joining the Company, from August 2016 to February 2017, Mr. Nocella served as Senior Vice President, Alliances and Sales of American Airlines, Inc. From December 2013 to August 2016, he served as Senior Vice President and Chief Marketing Officer of American Airlines, Inc. From August 2007 to December 2013, he served as Senior Vice President, Marketing and Planning of US Airways.

ITEM 1A. RISK FACTORS.

Any of the risks and uncertainties described below could significantly and negatively affect our business operations, financial condition, operating results (including components of our financial results), cash flows, prospects, reputation or credit ratings, which could cause the trading price of our common stock to decline significantly. Additional risks and uncertainties that are not presently known to us, or risks that we currently consider immaterial, could also impair our business operations, financial condition, operating results, cash flows, prospects, reputation or credit ratings.

Strategic and Business Development Risks

We may not be successful in executing elements of our strategic operating plan, which may have a material adverse impact on our business, financial results and market capitalization.

United Next, the Company's strategic operating plan, includes firm orders of over 660 narrow- and widebody aircraft, retrofitting plans and plans to continue to increase mainline daily departures and available seats across the Company's North American network. In developing our United Next plan, we made certain assumptions including, but not limited to, customer demand (in light of changing economic conditions), fuel costs, delivery of aircraft, aircraft certification approval timelines, labor market constraints and related costs, supply chain constraints, inflationary pressures, voluntary or mandatory groundings of aircraft, our regional network, competition, market consolidation and other macroeconomic and geopolitical factors. We also subsequently adjusted certain of our assumptions as a result of the increase in costs due to infrastructure improvements, new labor contracts and aircraft maintenance that were needed to support our United Next plan as well as delays in aircraft deliveries and the temporary grounding of the Boeing 737 MAX 9 aircraft. Actual conditions may be different from our assumptions at any time and could cause the Company to further adjust its strategic operating plan. In addition, we cannot provide any assurance that we will be able to successfully execute our strategic plan, that the growth that we anticipate will occur through execution of our strategic plan will not exacerbate any other risk described in this Form 10-K (especially relating to fuel costs, the impact of economic pressures or geopolitical events, our supply chain or our ability to attract, train and retain talent), that our strategic plan will not result in additional unanticipated costs, that our suppliers will timely provide adequate products or support for our products (including but not limited to certification and delivery of aircraft) or that our strategic plan will result in improvements in future financial performance. If we do not successfully execute our United Next or other strategic plans, if actual results vary significantly from our expectations or if we otherwise fail to successfully structure our business to meet market conditions, our business, operating results, financial condition and market capitalization could be materially and adversely impacted.

Changes in the Company's network strategy over time or other factors outside of the Company's control may make aircraft on order less economic for the Company, result in costs related to modification or termination of aircraft orders or cause the Company to enter into orders for new aircraft on less favorable terms, and any inability to accept or integrate new aircraft into the Company's fleet as planned could increase costs or affect the Company's flight schedules.

The Company's orders for new aircraft are typically made years in advance of actual delivery of such aircraft and the financial commitment required for purchases of new aircraft is substantial. As a result of our network strategy changing or our demand expectations not being realized, our preference for the aircraft that we previously ordered may decrease; however, we may be responsible for material liabilities to our counterparties if we were to attempt to modify or terminate any of our existing aircraft order commitments and our financial condition could be adversely impacted. These risks are heightened as a result of the Company's sizeable United Next aircraft orders. Additionally, the Company may have a need for additional aircraft that are not available under its existing firm orders or options and may seek to acquire aircraft from other sources, such as through lease arrangements, which may result in higher costs or less favorable terms, or through the purchase or lease of used aircraft. The Company may not be able to acquire such aircraft when needed on favorable terms or at all.

Furthermore, if, for any reason, the Company is unable or does not want to accept deliveries of new aircraft or integrate such new aircraft into its fleet as planned, the Company may face higher financing and operating costs than planned or litigation risks, and may be required to seek extensions of the terms for certain leased aircraft or otherwise delay the exit of other aircraft from its fleet. Unanticipated extensions or delays may require the Company to operate existing aircraft beyond the point at which it is economically optimal to retire them, resulting in increased maintenance costs, or potentially requiring the Company to reduce its schedule, thereby reducing revenues.

The imposition of new tariffs, or any increase in existing tariffs, on the importation of commercial aircraft or commercial aircraft parts that the Company orders may also result in higher costs. In addition, to the extent our key aircraft suppliers are affected by tariffs and seek to pass those costs onto us, our costs of acquiring new aircraft or aircraft parts could increase.

The failure to effectively manage acquisitions, divestitures, investments, joint ventures and other portfolio actions could adversely impact our operating results. In addition, any businesses or assets that we acquire in the future increase our exposure to unknown liabilities or other issues and also may underperform as compared to expectations.

An important part of the Company's strategy to expand its global network and operate an environmentally sustainable and responsible airline has included making significant investments, both domestically and in other parts of the world, including in other airlines and other aviation industry participants, producers of SAF, manufacturers of electric and other new generation aircraft, and other start-ups developing technologies focused on decarbonizing aviation and its associated energy supply chains. The Company plans to continue to make additional investments, including through its corporate venture capital arm, UAV, and through the Fund. However, since there are a limited number of potential arrangements, and other airlines and industry participants seek to enter into similar relationships, this may make it difficult for the Company to complete strategic investments on commercially reasonable terms or at all.

These investments are inherently risky and may not be successful. Future revenues, profits and cash flows of these and future investments and repayment of invested or loaned funds may not materialize due to safety concerns, regulatory issues, supply chain constraints or other factors beyond our control. Where we acquire debt or equity securities as all or part of the consideration for business development activities, such as in connection with a joint venture, the value of those securities will fluctuate and may depreciate in value. We may not control the companies in which we make investments and, as a result, we will have limited ability to determine their management, operational decisions, internal controls and compliance and other policies, which can result in additional financial and reputational risks. Further, acquisitions and investments create exposure to assumed litigation and unknown liabilities, as well as undetected internal control, regulatory compliance or other issues, or additional costs not anticipated at the time the transaction was completed, and our due diligence efforts may not identify such liabilities or issues, or they may not be fully disclosed to us.

From time to time, we also divest assets. We may not be successful in separating any such assets, and losses on the divestiture of, or lost operating income from, such assets may adversely affect our earnings. Any divestitures also may result in continued financial exposure to the divested businesses following the transaction, such as through guarantees or other financial arrangements or potential litigation.

In addition, we have incurred, and may again in the future incur, asset impairment charges related to acquisitions, divestitures, investments or joint ventures that have the effect of reducing our earnings. Moreover, new or revised accounting standards, rules and interpretations could result in changes to the recognition of income and expense that may materially and adversely affect our financial results.

If the execution or implementation of acquisitions, divestitures, investments, joint ventures and other portfolio actions is not successful, it could adversely impact our financial condition, cash flows and results of operations. In addition, due to the Company's substantial amount of debt, there are certain limitations on the Company's business development capacity. Further, pursuing these opportunities may require us to obtain additional equity or debt financing and could result in increased leverage and/or a downgrade of our credit ratings.

Business, Operational and Industry Risks

The Company could experience adverse publicity, increased regulatory scrutiny, harm to its brand, reduced travel demand, potential tort liability and operational restrictions as a result of an accident, catastrophe or incident involving its aircraft or its operations or the aircraft or operations of another airline, which may result in a material adverse effect on the Company's business, operating results or financial condition.

An accident, catastrophe or incident involving an aircraft that the Company operates, or an aircraft or aircraft type that is operated by another airline, or an incident involving the Company's operations, or the operations of another airline, could have a material adverse effect on the Company if such accident, catastrophe or incident created a public perception that the Company's operations, or the operations of its codeshare partners or regional carriers, are not safe or reliable, or are less safe or reliable than other airlines. Further, any such accident, catastrophe or incident involving the Company, its regional carriers or its codeshare partners could expose the Company to increased regulatory scrutiny and significant liability. For example, in 2024 the FAA conducted a review of the Company's safety and compliance oversight of its operations, though the FAA found no significant safety or compliance issues. Although the Company currently maintains liability insurance in amounts and of the type the Company believes to be consistent with industry practice to cover damages arising from any such accident, catastrophe or incident, and the Company's codeshare partners and regional carriers carry similar insurance and generally indemnify the Company for their operations, if the Company's liability exceeds the applicable policy limits or the ability of another carrier to indemnify it, the Company could incur substantial losses from an accident, catastrophe or incident, which may result in a material adverse effect on the Company's business, operating results or financial condition. In addition, any such accident, catastrophe or incident involving the Company, its regional carriers or its codeshare partners could result in operational

restrictions on the Company, including voluntary or mandatory groundings of aircraft. Voluntary or involuntary groundings have also impacted, and could in the future impact, the Company's financial results and operations in numerous ways, including reduced revenue, redistributions of other aircraft and deferrals of capital expenditure and other spending. For example, in January 2024, the FAA issued an Emergency Airworthiness Directive suspending service of all Boeing 737 MAX 9 aircraft operated by U.S. airlines, resulting in the temporary grounding of all 79 of the Company's Boeing 737 MAX 9 aircraft, which negatively impacted the Company's financial performance in the first quarter of 2024. Previously, in February 2021, the FAA issued an Emergency Airworthiness Directive regarding certain Boeing 777 Pratt & Whitney powered aircraft, which required the Company to keep more than 50 aircraft out of service until required repairs were made to improve the safety of the engines. A prolonged period of time operating a reduced fleet in circumstances such as these could result in a material adverse effect on the Company's business, operating results or financial condition.

The global airline industry is highly competitive and susceptible to price discounting and changes in capacity, which could have a material adverse effect on our business, operating results and financial condition.

The airline industry is highly competitive, marked by significant competition with respect to routes, fares, schedules (both timing and frequency), services, products, customer service and frequent flyer programs. Consolidation in the airline industry, the rise of well-funded government sponsored international carriers, changes in international alliances, swaps of landing and slots and the creation of immunized JBAs have altered and are expected to continue to alter the competitive landscape in the industry, resulting in the formation of airlines and alliances with increased financial resources, more extensive global networks and services and competitive cost structures. Open Skies agreements, including the agreements between the United States and each of the EU, Canada, Japan, Korea, New Zealand, Australia, Colombia, Panama, Mexico, Brazil and the UK, may also give rise to better integration opportunities among international carriers. Movement of airlines between current global airline alliances could reduce joint network coverage for members of such alliances while also creating opportunities for JBAs and bilateral alliances that did not exist before such realignment. Further airline and airline alliance consolidations or reorganizations could occur in the future, and other airlines participating in such activities may significantly improve their cost structures or revenue generation capabilities, thereby potentially making them stronger competitors of the Company and impairing the Company's ability to realize expected benefits from its own strategic relationships.

Airlines also compete by increasing or decreasing their capacity, including route systems and the number of destinations served. Several of the Company's domestic and international competitors have increased their international capacity by including service to some destinations that the Company currently serves, causing overlap in destinations served and, therefore, increasing competition for those destinations. This increased competition in both domestic and international markets may have a material adverse effect on the Company's business, operating results and financial condition.

The Company's U.S. operations are subject to competition from traditional network carriers, national point-to-point carriers and discount carriers, including low-cost carriers and ultra-low-cost carriers, that may have lower costs and provide service at lower fares to destinations also served by the Company. The significant presence of low-cost carriers and ultra-low-cost carriers, which engage in substantial price discounting, may diminish our ability to achieve sustained profitability on domestic and international routes and has also caused us to reduce fares for certain routes, resulting in lower yields on many domestic markets. Our ability to compete effectively, particularly in the domestic market, depends, in part, on our ability to maintain a competitive cost structure. If we cannot maintain our costs at a competitive level, then our business, operating results and financial condition could be materially and adversely affected. In addition, our competitors have established new routes and destinations, including some at our hub airports, which may compete with our existing routes and destinations and expansion plans.

Our international operations are subject to competition from both foreign and domestic carriers. For instance, competition is significant from government-subsidized competitors from certain Middle East countries. These carriers have large numbers of international widebody aircraft on order and are increasing service to the U.S. from their hubs in the Middle East. The government support provided to these carriers has allowed them to grow quickly, reinvest in their product, invest in other airlines and expand their global presence. We also face competition from foreign carriers operating under "fifth freedom" rights permitted under international treaties that allow certain carriers to provide service to and from stopover points between their home countries and ultimate destinations, including points in the United States, in competition with service provided by us.

Through alliance and other marketing and codesharing agreements with foreign carriers, U.S. carriers have increased their ability to sell international transportation, such as services to and beyond traditional global gateway cities. Similarly, foreign carriers have obtained increased access to interior U.S. passenger traffic beyond traditional U.S. gateway cities through these relationships. In addition, several JBAs among U.S. and foreign carriers have received grants of antitrust immunity allowing the participating carriers to coordinate schedules, pricing, sales and inventory. If we are not able to continue participating in these types of alliance and other marketing and codesharing agreements in the future, our business, operating results and financial condition could be materially and adversely affected.

Our MileagePlus frequent flyer program benefits from the attractiveness and competitiveness of United Airlines as a material purchaser of award miles and the majority recipient for mileage redemption. If we are not able to maintain a competitive and attractive airline business, our ability to acquire, engage and retain customers in the loyalty program may be adversely affected, which could adversely affect the loyalty programs and our operating results and financial condition.

Further, our MileagePlus frequent flyer program also faces significant and increasing direct competition from the frequent flyer programs offered by other airlines, as well as from similar loyalty programs offered by banks and other financial services companies. Competition among loyalty programs is intense regarding customer acquisition incentives, the value and utility of program currency, rewards range and value, fees, required usage, and other terms and conditions of these programs. If we are not able to maintain a competitive frequent flyer program, our ability to attract and retain customers to MileagePlus and United alike may be adversely affected, which could adversely affect our operating results and financial condition.

Substantially all of the Company's aircraft, engines and certain parts are sourced from a limited number of suppliers; therefore, the Company would be materially and adversely affected if it were unable to obtain timely deliveries, additional equipment or support from any of these suppliers.

The Company currently sources substantially all of its aircraft and many related aircraft parts from The Boeing Company ("Boeing") or Airbus S.A.S. ("Airbus"). In addition, our aircraft suppliers are dependent on other suppliers for certain other aircraft parts. Therefore, if the Company is unable to acquire additional aircraft at acceptable prices from Boeing or Airbus, or if Boeing or Airbus fails to make timely deliveries of aircraft (whether as a result of increased FAA oversight of the production process, any failure or delay in obtaining regulatory approval or certification for new model aircraft, such as the 737 MAX 10 aircraft, which has not received a type certificate from the FAA, manufacturing delays or otherwise) or to provide adequate support for its products, including with respect to the aircraft subject to firm orders under our United Next plan, the Company's operations could be materially and adversely affected. For example, due to the continuing supply chain issues and continuing production delays, the Company currently expects a reduction in deliveries from Boeing during the next couple of years, which has caused the Company to rework its fleet plan and may impact our financial position, results of operations and cash flows.

The Company is also dependent on a limited number of suppliers for engines and certain other aircraft parts and could, therefore, also be materially and adversely affected in the event of the unavailability or increased cost of these engines and other aircraft parts.

Many of our suppliers are experiencing inflationary pressures, as well as disruptions due to the lingering impacts of global supply chain disruption and labor market constraints and related costs. If one or more of our suppliers, our contractors or their subcontractors continue to experience financial difficulties, delivery delays or other performance problems, they may be unable to meet their commitments to us and our financial position, results of operations and cash flows may continue to be adversely impacted.

Disruptions to our regional network and United Express flights provided by third-party regional carriers could adversely affect our business, operating results and financial condition.

While the Company has contractual relationships that are material to its business with various regional carriers to provide regional aircraft service branded as United Express that include contractually agreed performance metrics, each regional carrier is a separately certificated commercial air carrier, and the Company does not control the operations of these carriers. A number of factors may impact the Company's regional network, including weather-related effects, seasonality, equipment, software, or other system failures or disruptions and cybersecurity attacks and any significant declines in demand for air travel services.

In addition, the decrease in qualified pilots driven primarily by changes to federal regulations has adversely impacted and could continue to adversely impact the Company's regional flying. For example, the FAA's expansion of minimum pilot qualification standards, including a requirement that a pilot have at least 1,500 total flight hours, as well as the FAA's revised pilot flight and duty time requirements under Part 117 of the Federal Aviation Regulations, have contributed to a smaller supply of pilots available to regional carriers. The decrease in qualified pilots resulting from the regulations as well as other factors, including a decreased student pilot population and a shrinking U.S. military from which to hire qualified pilots, has led to increased competition from large, mainline carriers attempting to meet their hiring needs and has adversely impacted our regional carriers. In the recent past, United Express regional carriers have been unable to hire adequate numbers of pilots to meet their needs, resulting in a reduction in the number of flights offered, disruptions in scheduled flights, increased costs of operations, financial difficulties and other adverse effects and these circumstances may arise again and may become more severe in the future, which could cause a material adverse effect on our business. In response, the Company has been and may in the future be required to provide additional financial compensation and other support to its regional carriers or reduce its regional carrier flying, which could require the Company to fly routes at a greater cost, reduce the number of destinations the Company is able to serve or lead to negative public perceptions of the Company.

Disruptions to our regional networks, the pilot shortage or other factors could adversely affect our business, operating results and financial condition.

Unfavorable economic and political conditions, in the United States and globally, may have a material adverse effect on our business, operating results and financial condition.

The Company's business and operating results are significantly impacted by U.S. and global economic and political conditions. The airline industry is highly cyclical and the level of demand for air travel is correlated to the strength of the U.S. and global economies, including unemployment levels, consumer confidence levels and the availability of consumer and business credit. Air transportation is often a discretionary purchase that leisure travelers may limit or eliminate during difficult economic times. Short-haul travelers, in particular, have the option to replace air travel with surface travel. In addition, during periods of unfavorable economic conditions, business travelers historically have reduced the volume of their travel, either due to cost-saving initiatives, the replacement of travel with alternatives such as videoconferencing or as a result of decreased business activity requiring travel. Furthermore, an increase in price levels generally or in price levels in a particular sector (such as current inflationary pressures related to domestic and global supply chain constraints, which have led to both overall price increases and pronounced price increases in certain sectors) could result in a shift in consumer demand away from both leisure and business travel. Reduced or flat consumer spending may drive us and our competitors to reduce or offer promotional prices, which would negatively impact our gross margin. Any of the foregoing would adversely affect the Company's business and operating results. Significant declines in industry passenger demand, particularly with respect to the Company's business and premium cabin travelers and a reduction in fare levels could lead to a material reduction in revenue, changes to the Company's operations and deferrals of capital expenditure and other spending. Additionally, any deterioration in global trade relations, such as increased tariffs or other trade barriers, could result in a decrease in the demand for international air travel.

The Company's business relies extensively on third-party service providers, including certain technology providers. Failure of these parties to perform as expected, or interruptions in the Company's relationships with these providers or their provision of services to the Company, could have a material adverse effect on the Company's business, operating results and financial condition.

The Company has engaged third-party service providers to perform a large number of functions that are integral to its business, including regional operations, operation of customer service call centers, distribution and sale of airline seat inventory, provision of information technology infrastructure and services, transmitting or uploading of data, provision of aircraft maintenance and repairs, provision of various utilities and performance of airport ground services, aircraft fueling operations, catering services and air cargo handling services, among other vital functions and services. Although generally the Company enters into agreements that define expected service performance and compliance requirements, there can be no assurance that our third-party service providers will adhere to these requirements. Accordingly, any of these third-party service providers may materially fail to meet their service performance commitments to the Company or may suffer disruptions to their systems, labor groups or supply chains that could impact their services. For example, failures in certain third-party technology or communications systems have caused, and may in the future cause, flight delays or cancellations. In addition, the failure of any of the Company's third-party service providers to perform their service obligations adequately, or other interruptions of services, may reduce the Company's revenues and increase its expenses, prevent the Company from operating its flights and providing other services to its customers or result in adverse publicity or harm to our brand. We may also be subject to consequences from any illegal conduct of our third-party service providers, including for their failure to comply with anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act. In addition, the Company's business and financial performance could be materially harmed if its customers believe that its services are unreliable or unsatisfactory.

The Company may also have disagreements with such third-party providers and related contracts may be terminated or may not be extended or renewed. For example, the number of flight reservations booked through third-party GDSs or OTAs may be adversely affected by disruptions in the business relationships between the Company and these suppliers. Such disruptions, including a failure to agree upon acceptable contract terms when contracts expire or otherwise become subject to renegotiation, may cause the Company's flight information to be limited or unavailable for display by the affected GDS or OTA operator, significantly increase fees for both the Company and GDS/OTA users and impair the Company's relationships with its customers and travel agencies. Any such disruptions or contract terminations may adversely impact our operations and financial results.

If we are not able to negotiate or renew agreements with third-party service providers, or if we renew existing agreements on less favorable terms, our operations and financial results may be adversely affected.

Extended interruptions or disruptions in service at major airports where we operate could have a material adverse impact on our operations, including our ability to operate our existing flight schedule and to expand or change our route network in

the future, and space, facility and infrastructure constraints at our hubs or other airports may prevent the Company from maintaining existing service and/or implementing new service in a commercially viable manner.

The airline industry is heavily dependent on business models that concentrate operations in major airports in the United States and throughout the world. An extended interruption or disruption at one of our hubs or other airports where we have a significant presence resulting from ATC delays, weather conditions, natural disasters, growth constraints, relationships with or the performance of third-party service providers, cybersecurity incidents and other failures of computer systems, disruptions to government agencies or personnel (including as a result of government shutdowns), regulatory changes, disruptions at airport facilities or other key facilities used by us to manage our operations, labor relations and market constraints, power supplies, fuel supplies, terrorist activities, international hostilities or other factors could result in the cancellation or delay of a significant portion of our flights and, as a result, could have a material adverse impact on our business, operating results and financial condition. For example, we perform significant aircraft and engine maintenance operations at our SFO airport hub and any disruption or interruption at our SFO hub could have a serious impact on our overall operations. We have minimal control over the operation, quality or maintenance of these services or whether our suppliers will improve or continue to provide services that are essential to our business. For example, because we prioritize operational excellence and continually work to optimize our route network and schedule, in light of the industry-wide operational challenges at airports in our network that have limited our system-wide capacity (two of the more prominent examples being the grounding of a number of the Company's transatlantic flights in response to the capacity cut by London Heathrow during the summer of 2022 and the flight disruptions experienced at EWR during the summer of 2023), we have reconfigured our proposed flight schedule and capacity to help improve our operational performance and our customers' experience. These industry-wide operational challenges have had a negative impact on our business and operating results and are expected to continue. In the future, we may not be able to adjust our operations to mitigate their effect, which may have a negative impact on our business, operating results, financial condition and liquidity and may limit our ability to expand or change our route network and execute our United Next strategy.

In addition, as airports around the world become more congested, space, facility and infrastructure constraints at our hubs or other airports where we operate now or may operate in the future may prevent the Company from maintaining existing service and/or implementing new service in a commercially viable manner because of a number of factors, including capital improvements at such airports being imposed by the relevant airport authorities without the Company's approval. Capital spending projects of airport authorities currently underway and additional projects that we expect to commence over the next several years are expected to result in increased costs to airlines and the traveling public that use those facilities as the airports seek to recover their investments through increased rental rates, landing fees and other facility costs. These actions have caused and may continue to cause the Company to experience increased space rental rates at various airports in its network, including a number of our hubs and gateways, as well as increased operating costs. Furthermore, the Company is not able to control decisions by other airlines to reduce their capacity, causing certain fixed airport costs to be allocated among fewer total flights and resulting in increased landing fees and other costs for the Company. We currently have sufficient slots or analogous authorizations to operate our existing flights and we have generally, but not always, been able to obtain the rights to expand our operations and to change our schedules, but there can be no assurance that we can maintain existing service or implement new service in a cost-effective manner in the future.

Geopolitical conflict, terrorist attacks or security events may adversely affect our business, financial condition and results of operations.

As a global business with operations outside of the United States from which we derive significant operating revenues, volatile conditions in certain international regions may have a negative impact on our operating results and our ability to achieve our business objectives. The Company's international operations are a vital part of its worldwide airline network. Political disruptions and instability in certain regions have negatively impacted the demand and network availability for air travel, as well as fuel prices, and may continue to have a negative impact on these and other items. For example, the suspension of the Company's overflying in Russian airspace as a result of the Russia-Ukraine military conflict and interruptions of our flying as a result of the military conflict in the Middle East have significantly impacted our financial condition, cash flows and results of operations. In addition, terrorist attacks or international hostilities, even if not made on or targeted directly at the airline industry, or the fear of or the precautions taken in anticipation of such attacks (including elevated national threat warnings, travel restrictions, selective cancellation or redirection of flights and new security regulations) could materially and adversely affect the Company and the airline industry. The Company's financial resources and insurance coverage may not be sufficient to absorb the adverse effects of any future terrorist attacks, international hostilities or other security events, which could have a material adverse impact on the Company's financial condition, liquidity and operating results. In addition, due to threats against the aviation industry, the Company has incurred, and may continue to incur, significant expenditures to comply with security-related requirements to mitigate threats and protect the safety of our employees and customers.

Managing our reputation and brand image is critical to our business success and if our reputation or brand image is damaged, it could adversely affect our business or financial results.

We operate in a public-facing industry and maintaining a good reputation and brand image is critical to our business. The Company's reputation or brand image could be adversely impacted by any failure to maintain satisfactory practices for all of our operations and activities; any failure or perceived failure to achieve and/or make progress toward any publicly-announced safety, community impact, environmental sustainability, human capital management, people impact, responsible sourcing, cybersecurity or governance ("Corporate Citizenship") goals, which are aspirational, subject to risks and uncertainties that are outside of our control and are not guarantees that we will be able to achieve them, within the anticipated timelines disclosed or at all; our stakeholders, including proxy advisory services, not being satisfied with our Corporate Citizenship goals or strategy, our efforts to meet such goals or our actual or perceived position or lack of position on political, public policy or other sensitive issues; public pressure, which can be varied and conflicting, from investors or policy groups to change our Corporate Citizenship policies and strategies or our position on political, public policy or other sensitive issues; customer perceptions of our advertising campaigns, sponsorship arrangements or marketing programs, including greenwashing concerns regarding our advertising campaigns and marketing programs related to our sustainability initiatives; deficiencies in the quantitative data that we disclose in relation to our Corporate Citizenship goals; customer perceptions of statements made by us, our employees, executives or agents or others; or negative or inaccurate publicity, such as posts, articles or comments on social media, on the internet or in the press. Damage to our reputation or brand image or loss of customer confidence in our services could adversely affect our business and financial results, as well as require additional resources to rebuild our reputation.

Regulators, customers, investors, employees and other stakeholders are focusing more on Corporate Citizenship impacts of operations, diligence processes and related disclosures, which are subject to legislation, regulations, standards and accords for identifying, collecting, measuring and reporting that are developing and sometimes ambiguous, inconsistent or conflicting, could change over time and could result in significant revisions of our goals. This scrutiny and the associated legislation, regulations, standards and accords also involve internal controls and processes that continue to evolve and are not uniform; depend in part on third-party performance or data that is outside the Company's control; expose us to litigation and regulatory enforcement risks; and have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such expectations, legislation, regulations, standards and accords.

Our reputation and brand image may be impacted by our ability to comply with applicable Corporate Citizenship-related federal, state and international binding or non-binding legislation, regulation, standards and accords as well as by the accuracy, adequacy or completeness of our disclosures relating to our Corporate Citizenship goals and initiatives and progress towards those goals.

Information Technology, Cybersecurity and Data Privacy Risks

The Company relies heavily on technology and automated systems to operate its business and any significant failure or disruption of, or failure to effectively integrate and implement, these technologies or systems could materially harm its business or business strategy.

The Company depends on technology and automated systems, including artificial intelligence ("AI"), to operate its business, including, but not limited to, computerized airline reservation systems, electronic tickets, electronic airport kiosks, demand prediction software, flight operations systems, in-flight wireless internet, cloud-based technologies, technical and business operations systems and commercial websites and applications, including www.united.com and the United Airlines mobile app. These systems could suffer substantial or repeated disruptions due to various events, some of which are beyond the Company's control (including natural disasters (which may occur more frequently or intensely as a result of the impacts of climate change), power failures, terrorist attacks, dependencies on third-party technology services, equipment or software failures, cybersecurity attacks, insider threats or other security breaches and the deployment by certain wireless carriers of "5G" service networks), which could reduce the attractiveness of the Company's services versus those of our competitors, materially impair our ability to market our services and operate our flights, result in the unauthorized release of confidential or sensitive information, or information that should be protected from inadvertent disclosures, negatively impact our reputation among our customers and the public, subject us to liability to third parties, regulatory action or contract termination and result in other increased costs, lost revenue and the loss of, or compromise to the integrity, availability or confidentiality of, important data. These systems have in the past and may in the future be subject to failure, disruption or cyber incidents as a result of these or other factors. Substantial or repeated systems failures or disruptions may adversely affect the Company's business, operating results, financial condition and business strategy. We have cybersecurity frameworks, resiliency initiatives and disaster recovery plans in place designed to prevent and mitigate disruptions, and we continue to invest in improvements to these initiatives and plans. We also maintain property and business interruption insurance. However, these measures may not be adequate to prevent or mitigate disruptions or provide coverage for the Company's associated costs, some of which may be unforeseeable.

Automated systems and technologies, including AI, may become increasingly important in our operations over time. The Company may face challenges in implementing, integrating and modifying the automated systems and technologies required to

operate its business or new systems and technologies designed to enhance its business, each of which may require significant expenditures, human resources, the development of effective internal controls and the transformation of business and financial processes. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if AI is improperly utilized, including if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, or biased, we would be exposed to new or expanded risks and liabilities related to inaccuracies or errors in the output of such AI applications and our business, reputation, financial condition, and results of operations may be adversely affected. AI also presents emerging ethical issues, and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including current and proposed government regulation of AI, may require significant resources to develop, test and maintain our AI platform and services to help us implement AI in a compliant and ethical manner in order to minimize any adverse impact to our business. If the Company is generally unable to timely or effectively implement, integrate or modify its systems and technology, the Company's operations could be adversely affected.

Increasing privacy, data security and cybersecurity obligations or a significant data breach may adversely affect the Company's business.

In our regular business operations, we collect, process, store and transmit to commercial partners sensitive data, including personal information of our customers and employees such as payment processing information and information of our business partners, to provide our services and operate our business.

The Company must manage increasing legislative, regulatory and consumer focus on privacy issues, data security and cybersecurity risk management in a variety of jurisdictions domestically and across the globe. For example, the EU's General Data Protection Regulation imposes significant privacy and data security requirements, as well as potential for substantial penalties for non-compliance that have resulted in substantial adverse financial consequences to non-compliant companies. Similarly, Executive Order 14117 (Preventing Access to Americans' Bulk Sensitive Personal Data and US Government Related Data By Countries of Concern), and its implementing regulations, may limit our ability to share information with China and other "Countries of Concern" and certain service providers. Depending on the regulatory interpretation and enforcement of emerging data protection regulations and industry standards, the Company's business operations could be impacted, up to and including being unable to operate, within certain jurisdictions. Also, some of the Company's commercial partners, such as credit card companies, have imposed data security standards that the Company must meet. The Company will continue its efforts to meet its privacy, data security and cybersecurity risk management obligations; however, it is possible that certain new obligations or customer expectations may be difficult to meet and could require changes in the Company's operating processes and increase the Company's costs. Any significant liabilities associated with violations of any related laws or regulations could also have an adverse effect on our business, operating results, financial condition and liquidity, reputation and consumer relationships.

Additionally, the Company must manage the increasing threat of continually evolving cybersecurity risks. Our network, systems and storage applications, and those systems and applications maintained by our third-party commercial partners (such as aircraft and engine suppliers, cloud computing companies, credit card companies, regional airline carriers and international airline partners) have been and likely will continue to be subject to attempts to gain unauthorized access, breaches, malfeasance or other system disruptions, including those involving criminal hackers, denial of service attacks, hacktivists, state-sponsored actors, corporate espionage, employee malfeasance and human or technological error. In some cases, it is difficult to anticipate or to detect immediately such incidents and the damage caused thereby, and we may not be able to realize the benefits of our proactive defense measures and may experience operational difficulty in implementing them. Our use of AI applications has resulted in certain immaterial cybersecurity incidents and may in the future result in additional cybersecurity incidents, including incidents that implicate the personal data of our customers, employees or users of such applications, any of which could have an adverse effect on our business, operating results, financial condition and liquidity, reputation and consumer relationships. In addition, as attacks by cybercriminals and nation state actors become more sophisticated, frequent and intense, the costs of proactive defense measures have increased and will likely continue to increase. Furthermore, the Company's remote work arrangements may make it more vulnerable to targeted activity from cybercriminals and significantly increase the risk of cyberattacks or other security breaches. While we endeavor to safeguard our network, systems and applications, including through risk assessments, system monitoring, cybersecurity and data protection policies, processes and technologies and employee awareness and training, and seek to require that third parties adhere to security standards, there is no assurance that such actions will be sufficient to prevent actual or perceived cybersecurity incidents or data breaches or the damages and impacts to our business that result therefrom.

Any such cybersecurity incident or data breach could result in significant costs, including monetary damages, operational impacts, including service interruptions and delays, and reputational harm. Furthermore, the loss, disclosure, misappropriation of or access to sensitive Company information, customers', employees' or business partners' information or the Company's

failure to meet its privacy or data protection obligations could result in legal claims or proceedings, penalties and remediation costs. A significant data breach or the Company's failure to meet its data privacy or data protection obligations may adversely affect the Company's operations, reputation, relationships with our business partners, business, operating results, financial condition and business strategy.

Increased use of social media platforms present risks and challenges.

We are increasing our use of social media to communicate Company news and events. The inappropriate and/or unauthorized use of certain media vehicles could cause brand damage or information leakage or could lead to legal implications, including from the improper collection and/or dissemination of personally identifiable information from employees, customers or other stakeholders. In addition, negative or inaccurate posts or comments about us on any social networking website could damage our reputation, brand image and goodwill. Further, the disclosure of non-public Company-sensitive information by our workforce or others, whether intentional or unintentional, through external media channels could lead to information loss and reputational or competitive harm.

Human Capital Management Risks

Union disputes, employee strikes or slowdowns and other labor-related disruptions as well as increased labor and regulatory compliance costs could adversely affect the Company's business, operations and results of operations.

United is a highly unionized company. As of December 31, 2024, the Company and its subsidiaries had approximately 107,300 employees, of whom approximately 82% were represented by various U.S. labor organizations. See Part I, Item 1. Business—Human Capital Management and Resources of this report for additional information on our represented employee groups and collective bargaining agreements. There is a risk that unions or individual employees might pursue judicial or arbitral claims arising out of changes implemented as a result of the Company entering into collective bargaining agreements with its represented employee groups. There is also a possibility that employees or unions could engage in job actions such as slowdowns, work-to-rule campaigns, sick-outs or other actions designed to disrupt the Company's normal operations in an attempt to pressure the Company in collective bargaining negotiations. Although the Railway Labor Act makes such actions unlawful until the parties have been lawfully released to self-help after the failure of direct negotiation, mediation and arbitration process to reach a resolution, and the Company can seek injunctive relief against premature self-help, such actions can cause significant harm to the Company's operations even if ultimately enjoined. Similarly, if the operations of our third-party regional carriers, ground handlers or other vendors are impacted by labor-related disruptions, our operations could be adversely affected. In addition, collective bargaining agreements with the Company's represented employee groups have materially increased the Company's labor costs due to wage inflation. We remain in negotiations regarding certain of these collective bargaining agreements and anticipate that any new contracts involving the relevant labor groups may include material increases in salaries and other benefits, which would significantly increase our labor expense. Furthermore, there is rising litigation in the airline industry over the application of state and local employment and labor laws that purport to govern benefits and duties of certain employee groups but are increasingly in conflict with our negotiated collective bargaining agreements. Adverse decisions in these cases could negatively impact our operational flexibility and ability to apply our collective bargaining agreements as negotiated.

If we are unable to attract, train or retain skilled personnel, including our senior management team or other key employees, our business could be adversely affected.

Much of our future success is largely dependent on our continued ability to attract, train and retain talented, highly-qualified personnel with industry experience and knowledge, including our senior management team and other key employees. Competition for qualified talent in the aviation industry is intense and labor market constraints may arise in the future. If there is a shortage of skilled labor, we may be unable to successfully transition key roles, the cost of hiring and retaining quality talent could materially increase and our operations may be impacted, which could impair our ability to adjust capacity or otherwise execute our strategic operating plan. In addition, if we are unable to effectively provide for the succession of senior management or other key employees, our business, ability to execute our strategic operating plan or company culture may be adversely affected.

Regulatory, Tax, Litigation and Legal Compliance Risks

The airline industry is subject to extensive government regulation, which imposes significant costs and may adversely impact our business, operating results and financial condition.

Airlines are subject to extensive regulatory and legal oversight. Compliance with U.S. and international regulations imposes significant costs and may have adverse effects on the Company.

United provides air transportation under certificates of public convenience and necessity issued by the DOT. If the DOT modified, suspended or revoked these certificates, it could have a material adverse effect on the Company's business. The DOT also regulates consumer protection and, through its investigations or rulemaking authority could impose restrictions that materially impact the Company's business. United also operates pursuant to an air carrier operating certificate issued by the FAA, and FAA orders and directives have previously resulted in the temporary grounding of an entire aircraft type when the FAA identifies design, manufacturing, maintenance or other issues requiring immediate corrective action (including the FAA Emergency Airworthiness Directives suspending service of the Company's Boeing 737 MAX 9 aircraft in January 2024 and grounding our Boeing 777 Pratt & Whitney powered aircraft in February 2021), which has had and could in the future have a material effect on the Company's business, operating results and financial condition.

In May 2024, the U.S. Congress approved a reauthorization for the FAA running through fiscal year 2028. Among other things, the FAA reauthorization increased the authorized funding level for the FAA and required the hiring of additional air traffic controllers, an effort to address staffing and resource shortages and improve the operation of the ATC system in the U.S. Any new or enhanced requirements resulting from the FAA reauthorization may materially impact our operations and costs. Additionally, the U.S. Congress may consider legislation related to environmental issues relevant to the airline industry, such as the implementation of CORSIA, which could negatively impact the Company and the airline industry.

The Company's operations may also be adversely impacted due to the existing antiquated ATC system utilized by the U.S. government and regulated by the FAA, which may not be able to effectively handle projected future air traffic growth. The outdated ATC system has led to short-term capacity constraints imposed by government agencies and has resulted in delays and disruptions of air traffic during peak travel periods in certain markets due to its inability to handle demand and reduced resiliency in the event of a failure causing flight cancellations and delays. Failure to update the ATC system in a timely manner and the substantial funding requirements of a modernized ATC system that may be imposed on air carriers may have an adverse impact on the Company's financial condition or operating results.

Access to slots at several major U.S. airports and many foreign airports served by the Company is subject to government regulation on airspace management and competition that might limit the number of slots or change the rules on the use and transfer of slots. If slots are eliminated at one of our hubs or other airports, or if the number of hours of operation governed by slots is reduced at an airport, the lack of controls on take-offs and landings could result in greater congestion both at the affected airport and in the regional airspace and could significantly impact the Company's operations. Similarly, a government or regulatory agency, including the DOT, could choose to impose slot restrictions at one of our hubs or other airports or grant increased access to another carrier and limit or reduce our operations at an airport, whether or not slot-controlled, which could have a significant impact on our operations. The DOT (including the FAA) may limit the Company's airport access by limiting the number of departure and arrival slots at congested airports, which could affect the Company's ownership and transfer rights, and local airport authorities may have the ability to control access to certain facilities or the cost to access their facilities, which could have an adverse effect on the Company's business. If the DOT were to take actions that adversely affect the Company's slot holdings, the Company could incur substantial costs to preserve its slots or may lose slots.

The Company currently operates a number of flights on international routes under government arrangements, regulations or policies that designate the number of carriers permitted to operate on such routes, the capacity of the carriers providing services on such routes, the airports at which carriers may operate international flights or the number of carriers allowed access to particular airports. Applicable arrangements between the United States and foreign governments (such as Open Skies) may be amended from time to time, government policies with respect to airport operations may be revised and the availability of appropriate slots or facilities may change, which could have a material adverse impact on the Company's financial condition and operating results and could result in the impairment of material amounts of related tangible and intangible assets.

In addition, disruptions to the Company's business could result from the deployment of new cellular networks (e.g., "5G") by wireless carriers, which, due to potential interference with aircraft systems, could cause flights to be cancelled or diverted, which in turn could affect consumer perceptions of the safety of air travel. For example, over the past years regulators have addressed potential "5G" interference on a temporary and piecemeal basis tailored to specific aircraft and airports, which could occur again. Systematic regulation of the overlap between aviation systems and cellular networks may not occur in the near term or may not involve terms that are favorable to the Company.

Moreover, any legislation that would result in a reshaping of the benefits that the Company is able to provide to its consumers through the co-branded credit cards issued by our partner could also materially negatively affect the Company's profitability and competitive position.

In addition, competition from revenue-sharing JBAs and other alliance arrangements by and among other airlines could impair the value of the Company's business and assets on the Open Skies routes. The Company's plans to enter into or expand U.S. antitrust immunized alliances and JBAs on various international routes are subject to receipt of approvals from applicable U.S.

federal authorities and other applicable foreign government clearances or satisfaction of other applicable regulatory requirements. There can be no assurance that such approvals and clearances will be granted or will continue in effect upon further regulatory review or that changes in regulatory requirements or standards can be satisfied.

See Part I, Item 1. Business—Industry Regulation, of this report for additional information on government regulation impacting the Company.

Current or future litigation and regulatory actions, or failure to comply with the terms of any settlement, order or agreement relating to these actions, could have a material adverse impact on the Company.

From time to time, we are subject to litigation and other legal and regulatory proceedings relating to our business or investigations or other actions by governmental agencies, including as described in Part I, Item 3. Legal Proceedings, of this report. In addition, the Company was subject to an increased risk of litigation and other proceedings as a result of the COVID-19 pandemic and responsive measures. For example, the Company is involved in a certified class action lawsuit relating to its vaccination requirements for employees. No assurances can be given that the results of these or any potential new matters will be favorable to us. An adverse resolution of lawsuits, arbitrations, investigations or other proceedings or actions could have a material adverse effect on our financial condition and operating results, including as a result of non-monetary remedies, and could also result in adverse publicity. Defending ourselves in these matters may be time-consuming, expensive and disruptive to normal business operations and may result in significant expense and a diversion of management's time and attention from the operation of our business, which could impede our ability to achieve our business objectives. Additionally, any amount that we may be required to pay to satisfy a judgment, settlement, fine or penalty may not be covered by insurance. If we fail to comply with the terms contained in any settlement, order or agreement with a governmental authority relating to these matters, we could be subject to criminal or civil penalties, which could have a material adverse impact on the Company. Under our charter and certain indemnification agreements that we have entered into (and may in the future enter into) with our officers, directors and certain third parties, we could be required to indemnify and advance expenses to them in connection with their involvement in certain actions, suits, investigations and other proceedings. Any of these payments may be material.

We are subject to many forms of environmental regulation and liability as well as risks associated with climate change and may incur substantial costs as a result.

Many aspects of the Company's operations are subject to federal, state, local and international laws regarding the environment, including those relating to water discharges, safe drinking water and the use and management of hazardous materials and wastes. Compliance with existing and future environmental laws and regulations has required and may in the future require significant expenditures and operational changes. Violations have led and may in the future lead to significant fines, penalties, lawsuits and reputational harm. In addition, we have in the past been identified and may in the future be identified as a responsible party for environmental investigation and remediation costs under applicable environmental laws due to the disposal or release of hazardous substances generated by our operations, including PFAS, which were designated by U.S. EPA in 2024 as hazardous substances under the Comprehensive Environmental Response, Compensation & Liability Act. We could also be subject to environmental liability claims from various parties, including airport authorities and other third parties, related to our operations at our owned or leased premises, including our use of PFAS-containing fire suppression systems as required by fire codes and insurers, or the off-site disposal of waste generated at our facilities.

As discussed in Part I, Item 1. Business—Our Approach to Corporate Citizenship and Value Creation—Environmental Sustainability Strategy, the Company has made commitments to reduce its GHG emissions by 100% by 2050 and its carbon emission intensity by 50% by 2035 compared to 2019. The Company has incurred, and expects to continue to incur, costs to achieve its goal of net zero carbon emissions, which will involve a transition to lower-carbon technologies (such as SAF), and to comply with environmental sustainability legislation and regulation and non-binding standards and accords. Such activity may require the Company to modify its supply chain practices, make capital investments to modify certain aspects of its operations or increase its operating costs (including fuel costs). The potential transition cost to a lower-carbon economy could be prohibitively expensive without appropriate government policies and incentives in place. The precise nature of future binding or non-binding legislation, regulation, standards and accords in this area of increased focus by global, national and regional regulators is difficult to predict and the financial impact to the Company could be significant if future legal standards and regulatory policies do not align with or support the Company's plans to achieve its climate goals. For instance, CORSIA-related costs cannot be fully predicted at this time, but the program, which requires the purchasing of carbon offsets, is expected to increase operating costs for airlines that operate internationally. There is also a risk that a patchwork of inconsistent or conflicting regional environmental requirements could unduly shift excessive cost burden to airlines and inhibit the development of carbon reduction technologies that the Company needs to reach its climate goals. The Company believes that climate change presents, along with challenges, strategic opportunities and that the sustainability-related solutions the Company is pursuing to advance its climate goals will help mitigate several of these potential risks posed by the transition to a lower-carbon economy. While the Company has not yet purchased carbon offsets for CORSIA compliance, the Company anticipates

being required to do so by January 2028 if a regulatory framework to implement CORSIA within the United States is established. There is a risk that insufficient CORSIA-eligible carbon offsets will be available for purchase for CORSIA compliance.

There can be no assurance of the extent to which any of our climate goals will be achieved or that any current or future investments that we make in furtherance of achieving our climate goals will produce the expected results or meet stakeholders' evolving expectations. Moreover, future events could lead the Company to prioritize other nearer-term interests over progressing toward our current climate goals based on business strategy, economic, regulatory and social factors or pressure from investors or other stakeholders. If we fail—or are perceived to fail—to meet or properly report on our progress toward achieving our climate change goals and commitments, we could face adverse reactions from investors or other stakeholders, which could result in adverse effects to the Company. In addition, the Company believes it is possible that, in the future, segments of the public may choose to fly less frequently as a result of negative perception of the environmental impact of air travel or fly on an airline based on carriers' GHG emissions or which carrier they perceive as operating in a manner that is more sustainable to the climate, which presents both a challenge and an opportunity for the Company and is why the Company is resolute in attaining its mid-term and long-term climate goals; if this trend materializes, the Company's results of operations could be adversely impacted and those impacts could be exacerbated if the Company fails to meet or properly report on its climate change goals and commitments. More broadly, we could also be subject to climate litigation, as groups, individuals and governmental authorities affected by climate change seek to recover climate-related damages from entities they perceive as being partially responsible for human-induced climate change because of the emission of GHGs from their operations.

The Company's key pathways to achieving its climate goals include investing in and using more SAF, reducing its conventional jet fuel consumption and working with strategic partners to advance the future of more sustainable flight. The achievement of our goals is therefore largely dependent on the significant development of and maturation in the SAF market. Currently, there is a premium for SAF above the cost of conventional jet fuel and this premium may increase in certain markets in the near future due to SAF blending mandates in Europe, the UK and other parts of the world. The Company has been able to increase its purchases of SAF in recent years due to its corporate customers' funding of the price premium for SAF through the Company's Eco-Skies Alliance, but the willingness of corporate customers to assist the Company in covering the price premium for SAF in the future could decrease for a number of reasons, including based on economic factors or concerns regarding the validity of a book and claim approach for claiming the emissions reductions from SAF, constraints on supplies of SAF that meet customer requirements or emerging SAF certification schemes developed by non-governmental organizations or practices whereby corporate customers purchase the environmental attributes from SAF directly from fuel producers, bypassing the airlines. In addition, the demand for cost-competitive SAF within the aviation industry significantly exceeds the current available supply. While we have been able to increase our current supply of SAF year over year through definitive offtake agreements, we have also entered into certain conditional agreements with start-up companies for future SAF supply. These conditional SAF purchase agreements for future SAF supply may pertain to production from facilities that are planned but not yet operational and which may utilize technology that has not been proven at commercial scale. There is no assurance that these facilities will produce SAF at commercial scale or that they will meet expected production timelines and volumes.

As we seek to mitigate our business risks associated with climate change by establishing robust environmental programs, the Company has incurred costs and substantial operational disruptions as a result of both its physical risks (such as extreme weather conditions or rising sea levels) and transition risks (such as regulatory or technological changes) associated with climate change. Climate change is expected to increase the frequency, severity, unpredictability and duration of severe weather events and other natural cycles and could affect travel demand as well as result in increases in delays and cancellations, turbulence-related injuries and fuel consumption to avoid such weather, any of which could result in a significant loss of revenue and higher costs. In addition, certain of our and our vendors' and airport authorities' operations and facilities around the world are in locations that may be impacted by the physical impacts of climate change and we could incur significant costs to improve the climate resiliency of our infrastructure and supply chain and otherwise prepare for, respond to, and mitigate the effects of climate change. We are not able to reasonably predict the future materiality of any potential losses or costs associated with the effects of climate change.

See Part I, Item 1. Business—Industry Regulation—Environmental Regulation, of this report for additional information on environmental regulation impacting the Company.

Market, Liquidity, Accounting and Financial Risks

High and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel could have a material adverse impact on the Company's strategic plans, operating results, financial condition and liquidity.

Aircraft fuel is critical to the Company's operations and is one of our largest operating expenses. During the year ended December 31, 2024, the Company's fuel expense was approximately \$11.8 billion. The timely and adequate supply of fuel to

meet operational demand depends on the continued availability of reliable fuel supply sources as well as related service and delivery infrastructure. Although the Company has some ability to cover short-term fuel supply and infrastructure disruptions at some major demand locations, it depends significantly on the continued performance of its vendors and service providers to maintain supply integrity. Consequently, the Company can neither predict nor guarantee the continued timely availability of aircraft fuel throughout the Company's system.

Aircraft fuel has historically been the Company's most volatile operating expense due to the highly unpredictable nature of market prices for fuel. The Company generally sources fuel at prevailing market prices, which have historically fluctuated substantially in short periods of time and continue to be highly volatile due to a multitude of unpredictable factors beyond the Company's control, including changes in global crude oil prices, the balance between aircraft fuel supply and demand, natural disasters, prevailing inventory levels and fuel production and transportation infrastructure. Prices of fuel are also impacted by indirect factors, such as geopolitical events, economic growth indicators, fiscal/monetary policies, fuel tax policies, changes in regulations, environmental concerns and financial investments in energy markets. Both actual changes in these factors, as well as changes in related market expectations, can potentially drive rapid changes in fuel prices in short periods of time. Rising fuel prices can also lead to constraints on the Company's regional partners, reduced capital available for other spending or other outcomes that could adversely impact the Company.

Given the highly competitive nature of the airline industry, the Company historically has had limited ability to, and may not be able to in the future, increase its fares and fees sufficiently to offset the full impact of increases in fuel prices, especially if these increases are significant, rapid and sustained. Further, any such fare or fee increase may not be sustainable, may reduce the general demand for air travel and may also eventually impact the Company's operations, strategic growth and investment plans for the future. In addition, decreases in fuel prices for an extended period of time may result in increased industry capacity, increased competitive actions for market share and lower fares or surcharges. If fuel prices were to then subsequently rise quickly, there may be a lag between the rise in fuel prices and any improvement of the revenue environment.

The Company does not currently hedge its future fuel requirements. However, to the extent the Company decides to start a hedging program to hedge a portion of its future fuel requirements, such hedging program may not be successful in mitigating higher fuel costs and any price protection provided may be limited due to the choice of hedging instruments and market conditions, including the breakdown of correlation between any such hedging instrument and the market price of aircraft fuel and failure of hedge counterparties. To the extent that the Company decides to use hedge contracts that have the potential to create an obligation to pay upon settlement if fuel prices decline significantly, such hedge contracts may limit the Company's ability to benefit fully from lower fuel prices in the future. If fuel prices decline significantly from the levels existing at the time the Company enters into a hedge contract, the Company may be required to post collateral (margin) beyond certain thresholds. There can be no assurance that any such hedging arrangements would provide any particular level of protection against rises in fuel prices or that the counterparties to any such hedging arrangements would be able to perform. Additionally, deterioration in the Company's financial condition could negatively affect its ability to enter into hedge contracts in the future.

The Company has a significant amount of financial leverage from fixed obligations and insufficient liquidity may have a material adverse effect on the Company's financial condition and business.

The Company has a significant amount of financial leverage from fixed obligations, including aircraft lease and debt financings, leases of airport property, secured bonds, secured loan facilities and other facilities, and other material cash obligations. In addition, the Company has substantial noncancelable commitments for capital expenditures, including for the acquisition of new aircraft and related spare engines. If the Company's liquidity is materially diminished, the Company's substantial level of indebtedness, the Company's non-investment grade credit ratings and the lack of availability of Company assets as collateral for loans or other indebtedness may make it difficult for the Company to raise additional capital if needed to meet its liquidity needs on acceptable terms, or at all, and the Company may not be able to timely pay its leases and debts or comply with material provisions of its contractual obligations, including covenants under its financing and credit card processing agreements.

In addition to the foregoing, the degree to which we are leveraged could have important consequences to holders of our securities, including the following: (1) we must dedicate a substantial portion of cash flow from operations to the payment of principal and interest on applicable indebtedness, which, in turn, reduces funds available for operations and capital expenditures; (2) our flexibility in planning for, or reacting to, changes in the markets in which we compete may be limited; (3) we may be at a competitive disadvantage relative to our competitors with less indebtedness; (4) we are rendered more vulnerable to general adverse economic and industry conditions; (5) we are exposed to increased interest rate risk given that a portion of our indebtedness obligations are at variable interest rates; and (6) our credit ratings may be reduced and our debt and equity securities may significantly decrease in value.

See Part II, Item 7., Management's Discussion and Analysis of Financial Condition and Results of Operations, of this report for additional information regarding the Company's liquidity.

Agreements governing our debt include financial and other covenants. Failure to comply with these covenants could result in events of default.

Our financing agreements include various financial and other covenants. Certain of these covenants require UAL or United, as applicable, to maintain minimum liquidity and/or minimum collateral coverage ratios. UAL's or United's ability to comply with these covenants may be affected by events beyond its control, including the overall industry revenue environment, the level of fuel costs and the appraised value of the collateral. In addition, our financing agreements contain other negative covenants customary for such financings. If we fail to comply with these covenants and are unable to remedy or obtain a waiver or amendment, an event of default would result.

If an event of default were to occur, the lenders could, among other things, declare outstanding amounts immediately due and payable. In addition, an event of default or declaration of acceleration under one financing agreement could also result in an event of default under other of our financing agreements due to cross-default and cross-acceleration provisions. The acceleration of significant amounts of debt could require us to renegotiate, repay or refinance the obligations under our financing arrangements, and there can be no assurance that we will be able to do so on commercially reasonable terms or at all.

The senior secured notes (the "MileagePlus Senior Secured Notes") secured by substantially all of the assets of Mileage Plus Holdings, LLC in particular contain stringent covenants, limit our flexibility to manage our capital structure and limit our ability to make financial and operational changes to the MileagePlus program. If we were to default under the agreements governing the MileagePlus Senior Secured Notes, the noteholders' exercise of remedies could result in our loss of the MileagePlus program, which would have a material adverse effect on our business, results of operations and financial condition. As a result we may take actions to ensure that the MileagePlus Senior Secured Notes are repaid or that the noteholders' remedies under such agreements are not exercised, potentially to the detriment of our other creditors.

The Company's ability to use its net operating loss carryforwards and certain other tax attributes to offset future taxable income for U.S. federal income tax purposes may be significantly limited due to various circumstances, including certain possible future transactions involving the sale or issuance of UAL common stock, or if taxable income does not reach sufficient levels.

As of December 31, 2024, UAL reported consolidated U.S. federal net operating loss ("NOL") carryforwards of approximately \$9.7 billion. The Company's ability to use its NOL carryforwards and certain other tax attributes will depend on the amount of taxable income it generates in future periods and, as a result, certain of the Company's NOL carryforwards and other tax attributes may expire before it can generate sufficient taxable income to use them in full. In addition, the Company's ability to use its NOL carryforwards and certain other tax attributes to offset future taxable income may be limited if it experiences an "ownership change" as defined in Section 382 of the Internal Revenue Code of 1986, as amended. Potential future transactions involving the sale or issuance of UAL common stock may increase the possibility that the Company will experience a future "ownership change" under Section 382. Such transactions may include the exercise of warrants ("Warrants") issued in connection with the Coronavirus Aid, Relief, and Economic Security Act programs, the issuance of UAL common stock for cash, the conversion of any future convertible debt, the repurchase of any debt with the Company's common stock, the acquisition or disposition of any stock by a stockholder owning 5% or more of the outstanding shares of UAL common stock, or a combination of the foregoing.

The Company has established a tax benefits preservation plan (the "Plan") in order to preserve the Company's ability to use its NOLs and certain other tax attributes to reduce potential future income tax obligations. On December 4, 2023, the Company entered into an amendment to extend the Plan until December 4, 2026, which was approved by the Company's stockholders at the Company's 2024 annual meeting of stockholders. The Plan is designed to reduce the likelihood that the Company experiences an "ownership change" by deterring certain acquisitions of Company securities. There is no assurance, however, that the deterrent mechanism in the Plan will be effective, and such acquisitions may still occur. In addition, the Plan may adversely affect the marketability of UAL common stock by discouraging existing or potential investors from acquiring UAL common stock or additional shares of UAL common stock because any non-exempt third party that acquires 4.9% or more of the then-outstanding shares of UAL common stock would suffer substantial dilution of its ownership interest in the Company.

The Company may never realize the full value of its intangible assets or its long-lived assets causing it to record impairments that may negatively affect its financial condition and operating results.

In accordance with applicable accounting standards, the Company is required to test its indefinite-lived intangible assets for impairment on an annual basis, or more frequently where there is an indication of impairment, and certain of its other assets for impairment where there is any indication that an asset may be impaired. The Company may be required to recognize losses in

the future due to, among other factors, extreme fuel price volatility, tight credit markets, government regulatory changes, decline in the fair values of certain tangible or intangible assets, such as our aircraft, route authorities, airport slots and frequent flyer database, unfavorable trends in historical or forecasted results of operations and cash flows and an uncertain economic environment, as well as other uncertainties. The Company can provide no assurance that a material impairment loss of tangible or intangible assets will not occur in a future period.

The price of our common stock may fluctuate significantly.

The closing price for our common stock has varied between a high of \$102.44 and a low of \$37.88 in the year ended December 31, 2024. Volatility in the market price of our common stock may prevent holders from selling shares at or above the prices paid for them. The market price of our common stock could fluctuate significantly for various reasons which include: changes in the prices or availability of oil or jet fuel; our quarterly or annual earnings or those of other companies in our industry; changes in our earnings or recommendations by research analysts who track our common stock or the stock of other airlines; the public's reaction to our press releases, our other public announcements and our filings with the SEC; changes in the competitive landscape for the airline industry, including any changes resulting from industry consolidation whether or not involving the Company; an accident, catastrophe or incident involving an aircraft that the Company operates; mandatory grounding of an aircraft that the Company operates; changes in general conditions in the United States and global economies, financial markets or airline industries, including those resulting from changes in fuel prices or fuel shortages, war, incidents of terrorism, pandemics, geopolitical conflicts or responses to such events; our liquidity position; the sale of substantial amounts of our common stock; and the other risks described in these "Risk Factors."

The Company's operating results fluctuate due to seasonality and other factors associated with the airline industry, many of which are beyond the Company's control.

Due to greater demand for air travel during the spring and summer months, revenues in the airline industry in the second and third quarters of the year are generally stronger than revenues in the first and fourth quarters of the year, which are periods of lower travel demand. The Company's operating results generally reflect this seasonality but have also been impacted by numerous other factors that are not necessarily seasonal, including, among others, extreme or severe weather, outbreaks of disease, public health issues (such as the COVID-19 pandemic) and associated government restrictions and regulations, ATC congestion, geological events, political instability, terrorism, natural disasters, changes in the competitive environment due to industry consolidation, tax obligations, general economic conditions and other factors, as well as related consumer perceptions. Such factors have adversely affected, and could in the future continue to adversely affect, the Company. As a result, the Company's quarterly operating results are not necessarily indicative of operating results for an entire year and historical operating results in a quarterly or annual period are not necessarily indicative of future operating results.

Increases in insurance costs or inadequate insurance coverage may materially and adversely impact our business, operating results and financial condition.

The Company maintains insurance policies, including, but not limited to, terrorism, aviation hull and liability, workers' compensation and property and business interruption insurance, but we are not fully insured against all potential hazards and risks incident to our business. If the Company is unable to obtain sufficient insurance with acceptable terms, the costs of such insurance increase materially, or if the coverage obtained is unable to pay or is insufficient relative to actual liability or losses that the Company experiences, whether due to insurance market conditions, policy limitations and exclusions or otherwise, our business, operating results and financial condition could be materially and adversely affected.

We cannot guarantee that our share repurchase program will enhance long-term stockholder value.

As part of our capital deployment program, in the fourth quarter of 2024, the Board authorized a share repurchase program. The Company believes the price of its stock should reflect expectations that the share repurchase program will be fully consummated. However, the program does not obligate us to purchase any specific dollar amount or to acquire any specific number of shares of UAL common stock or Warrants. The specific timing and amount of any share or Warrant purchases will depend on the capital needs of the business, the market price of UAL common stock, general market conditions, securities law limitations and other factors. Our future repurchases of UAL common stock and Warrants, if any, may be limited, suspended or discontinued at any time at our discretion and without prior notice, which could adversely affect our stock price. We, therefore, cannot guarantee that the share repurchase program will enhance long-term stockholder value.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

Board and Management Oversight of Cybersecurity Risks

The Company considers management of cybersecurity and digital risk as essential for enabling success. The Audit Committee (the "Audit Committee") of the Board provides oversight of the Company's risk assessment and risk management policies and strategies with respect to significant business risks, including cybersecurity and digital risk. On a regular basis, the Audit Committee reviews reports from the Company's Chief Information Security Officer ("CISO") or her representative(s) regarding the identification and management of cybersecurity risks, including when applicable, notable cybersecurity threats or incidents impacting the aviation sector and the Company; results of independent third-party assessments of the Company's cybersecurity program; key metrics, capabilities, resourcing and strategy regarding the Company's cybersecurity program; and updates related to cybersecurity regulatory developments.

The CISO leads the Company's Cybersecurity and Digital Risk ("CDR") organization, which oversees the Company's approach to identifying and managing cybersecurity and digital risk. The Company's current CISO has extensive technology and risk management experience in critical infrastructure sectors and is qualified as a boardroom certified technology expert by the Digital Directors Network. She has served on the U.S. President's National Infrastructure Advisory Council, examining and providing recommendations related to cross-sector critical infrastructure security and resilience. She serves on the board of directors of the Internet Security Alliance, is currently a member of the Cybersecurity Council at Airlines for America (and has served as Chair) and is currently a member of the board of directors of the Aviation Information Sharing and Analysis Center (A-ISAC). The CDR organization includes teams focusing on cyber defense, identity & digital trust, secure product solutions & aircraft cybersecurity operations. The teams include individuals with a variety of cybersecurity expertise, including expertise in penetration testing; application cybersecurity; product cybersecurity; cloud cybersecurity; infrastructure cybersecurity; cybersecurity engineering and architecture; identity and access management; vulnerability and asset management; cybersecurity threat intelligence; cybersecurity regulatory compliance; digital fraud; digital trust; incident response; insider threat assessment; and aircraft cybersecurity.

The Company's senior leadership, including across the functions of the Company's safety, legal, government affairs, operations, aviation security, finance, communications and digital technology as well as others when appropriate, support CDR and contribute to the management of cybersecurity and digital risk by attending regular cybersecurity risk reviews and participating in cybersecurity exercises.

Cybersecurity Risk Management and Strategy

The Company established a risk-based strategy informed by guiding principles from industry standard cybersecurity and risk management frameworks, such as those published by the National Institute of Standards and Technology. The Company's cybersecurity risk management framework is integrated with the Company's Enterprise Risk Management ("ERM") process that is subject to oversight by the Board. Cybersecurity risks are one of the key risks regularly evaluated, assessed and monitored as part of the Company's overall ERM process.

As part of its risk-based strategy, the Company maintains appropriate technical and organizational measures and regularly reviews the appropriateness of those controls based on changes to the technical or regulatory environment. The Company also regularly incorporates cybersecurity awareness training into employee communications, engagement and training activities. The Company participates in various information-sharing organizations to timely share and receive threat information, thereby improving the collective defense of the aviation, retail and hospitality and other critical infrastructure sectors. The Company regularly seeks opportunities to improve its capabilities, including through cybersecurity trainings and skill development programs for its CDR members.

The Company utilizes a variety of third parties in connection with its cybersecurity risk management. The Company also employs third-party cybersecurity companies to add capacity or expertise when necessary. Additionally, assessments of the Company's cybersecurity program are periodically conducted by independent third-party assessors.

The Company is subject to cybersecurity risks related to its business partners and third-party service providers, as further detailed under the heading "Increasing privacy, data security and cybersecurity obligations or a significant data breach may adversely affect the Company's business" included as part of the risk factor disclosures in Part I, Item 1A. of this report. To manage these risks, the Company considers the impact of third-party incidents as part of its cybersecurity incident response processes. The Company also conducts evaluations of key suppliers based on risk and seeks to incorporate appropriate security standards to manage the risk. The Company also regularly monitors the external cybersecurity posture of select third parties through various service providers.

Crucially, the Company and its suppliers strive to design and implement technical and organizational controls comprehensively, consistently and effectively as intended to protect the confidentiality, integrity or availability of systems and data. However, because the Company utilizes a risk-based strategy, based on professional judgment and analysis of the risks, it is possible that the Company may underappreciate or not recognize a specific risk. Moreover, even the best designed and implemented security controls may not eliminate the occurrence of cybersecurity incidents.

Cybersecurity Incident Management

The CDR organization uses a variety of prevention and detection tools and other resources to identify potential cybersecurity incidents. When a cybersecurity incident is identified, CDR's incident response team engages with the appropriate subject matter experts, the relevant management of impacted organization(s) and others to analyze, contain, eradicate, mitigate and recover from the incident as applicable. When appropriate, during the incident response process, the CISO, CDR leadership and the Company's Chief Legal Officer may be informed and consulted and if deemed necessary, incidents may be escalated for review by the Senior Leader Crisis Team, which consists of cross-functional leaders of the Company. The Company maintains a process in which a subgroup of the Company's Disclosure Council would make a recommendation regarding the materiality of a cybersecurity incident to the full Disclosure Council and subsequently to the Audit Committee. Additionally, the CDR organization has frequent operating rhythms to, among other things, review cybersecurity incidents and track the progress of cybersecurity initiatives.

The Company faces risks from cybersecurity threats, including as a result of any cybersecurity incidents, that could have materially affected or are reasonably likely to materially affect its business strategy, results of operations, and financial condition, cash flows or reputation. Although to our knowledge such risks have not materially affected us in the last three fiscal years, from time to time the Company has experienced and will continue to experience cybersecurity incidents, whether directly or through our supply chain or other channels, in the normal course of its business. For more information about the cybersecurity-related risks that the Company faces, see the risks detailed under the headings "The Company relies heavily on technology and automated systems to operate its business and any significant failure or disruption of, or failure to effectively integrate and implement, these technologies or systems could materially harm its business or business strategy" and "Increasing privacy, data security and cybersecurity obligations or a significant data breach may adversely affect the Company's business" included as part of our risk factor disclosures in Part I, Item 1A. of this Form 10-K.

ITEM 2. PROPERTIES.

Fleet. As of December 31, 2024, United's mainline and regional fleets consisted of the following:

<u>Aircraft Type</u>	<u>Total</u>	<u>Owned</u>	<u>Leased</u>	<u>Seats in Standard Configuration</u>	<u>Average Age (In Years)</u>
Mainline:					
777-300ER	22	22	—	350	7.0
777-200ER	55	54	1	276-362	24.8
777-200	19	19	—	364	27.5
787-10	21	21	—	318	4.2
787-9	41	34	7	257	6.7
787-8	12	12	—	243	11.5
767-400ER	16	16	—	231	23.3
767-300ER	37	37	—	167-203	28.8
757-300	21	21	—	234	22.3
757-200	40	39	1	176	27.9
737 MAX 9	85	61	24	179	2.8
737 MAX 8	107	48	59	166	1.6
737-900ER	136	136	—	179	12.0
737-900	12	12	—	179	23.3
737-800	141	130	11	166	20.8
737-700	40	38	2	126	25.8
A321neo	29	24	5	200	0.4
A320-200	79	78	1	150	25.3
A319-100	81	52	29	126	23.1
Total mainline	994	854	140		15.8

Aircraft Type	Total	Owned	Owned or Leased by Regional Carrier	Regional Carrier Operator and Number of Aircraft	Seats in Standard Configuration
Regional:					
E175	217	102	115	SkyWest: 111 Mesa: 55 Republic: 51	70/76
E170	15	—	15	Republic: 15	70
CRJ900	6	—	6	Mesa: 6	76
CRJ700	17	—	17	SkyWest: 17	70
CRJ550	50	13	37	GoJet: 46 SkyWest: 4	50
CRJ200	50	—	50	SkyWest: 50	50
ERJ145XR	57	57	—	CommuteAir: 57	50
Total regional	412	172	240		

In addition to the aircraft presented in the table above, United owned or leased the following regional aircraft as of December 31, 2024:

- 6 CRJ550s, 5 E175s and 38 ERJ145XRs that are temporarily grounded; and
- 8 CRJ700s awaiting conversion to CRJ550s.

Firm Order and Option Aircraft. As of December 31, 2024, United had firm commitments to purchase aircraft from Boeing and Airbus presented in the table below:

Aircraft Type	Number of Firm Commitments (a)	Contractual Aircraft Deliveries			Expected Aircraft Deliveries (b)		
		2025	2026	After 2026	2025	2026	After 2026
787	147	28	17	102	9	20	118
737 MAX 8	16	16	—	—	16	—	—
737 MAX 9	138	68	70	—	28	48	62
737 MAX 10	167	—	3	164	—	—	167
A321neo	101	23	16	62	20	17	64
A321XLR	50	—	12	38	—	9	41
A350	45	—	—	45	—	—	45

(a) United also has options and purchase rights for additional aircraft.

(b) Expected aircraft deliveries reflect adjustments communicated by Boeing and Airbus or estimated by United.

The aircraft listed in the table above are scheduled for delivery through 2033. The amount and timing of the Company's future capital commitments could change to the extent that: (i) the Company and the aircraft manufacturers, with whom the Company has existing orders for new aircraft, agree to modify (or further modify) the contracts governing those orders; (ii) rights are exercised pursuant to the relevant agreements to cancel deliveries or modify the timing of deliveries; or (iii) the aircraft manufacturers are unable to deliver in accordance with the terms of those orders.

See Note 12 to the financial statements included in Part II, Item 8 of this report for additional information.

Facilities. United leases gates, hangar sites, terminal buildings and other airport facilities in the municipalities it serves. United has major terminal facility leases at SFO, IAD, ORD, LAX, DEN, EWR, IAH and GUM with expiration dates ranging from 2025 through 2056. Substantially all of these facilities are leased on a net-rental basis, resulting in the Company having financial responsibility for maintenance, insurance and other facility-related expenses and services.

United also maintains administrative, catering, cargo, training, maintenance and other facilities to support its operations in the cities it serves. In addition, United has multiple leases, which expire from 2029 through 2033, for its principal executive office and operations center in downtown Chicago and administrative offices in downtown Houston.

ITEM 3. LEGAL PROCEEDINGS.

The Company is involved, both as a plaintiff and a defendant, in various legal proceedings, including, without limitation, litigation, arbitration and other claims, and investigations, inspections, subpoenas, audits, inquiries and similar actions involving its passengers, customers, suppliers, employees and stockholders, as well as government agencies, among others, arising in the

ordinary course of business and that have not been fully resolved. Legal proceedings, in general, and securities, class action and multi-district litigation, in particular, can be expensive and disruptive. Some of these suits may purport or may be determined to be class actions and/or involve parties seeking large and/or indeterminate amounts, including punitive or exemplary damages, and may remain unresolved for several years. Additionally, from time to time, the Company becomes aware of potential non-compliance with applicable environmental regulations, which have either been identified by the Company (through internal compliance programs such as its environmental compliance audits) or through notice from a governmental entity. In some instances, these matters could potentially become the subject of an administrative or judicial proceeding and could potentially involve monetary sanctions.

Management believes, after considering a number of factors, including (but not limited to) the information currently available, the views of legal counsel, the nature of contingencies to which the Company is subject and prior experience, that its defenses and assertions in pending legal proceedings have merit and, except as otherwise specifically noted below, the ultimate disposition of any pending matter will not materially affect the Company's financial position, results of operations or cash flows. However, the ultimate resolutions of the Company's legal proceedings and other contingencies are inherently unpredictable and subject to significant uncertainties. There can be no assurance that there will not be an increase in the scope of one or more of these pending matters or any other or future lawsuits, claims, government investigations or other legal proceedings will not be material to the Company's financial position, results of operations or cash flows for a particular period. As such, the Company's financial condition and results of operations could be adversely affected in any particular period by the unfavorable resolution of one or more of these matters.

Antitrust Litigation

On June 30, 2015, UAL received a Civil Investigative Demand ("CID") from the Antitrust Division of the DOJ seeking documents and information from the Company in connection with a DOJ investigation related to statements and decisions about airline capacity. The Company has completed its response to the CID. The Company is not able to predict what action, if any, might be taken in the future by the DOJ or other governmental authorities as a result of the investigation. Beginning on July 1, 2015, subsequent to the announcement of the CID, UAL and United were named as defendants in multiple class action lawsuits that asserted claims under the Sherman Antitrust Act, which have been consolidated in the United States District Court for the District of Columbia. The complaints generally allege collusion among U.S. airlines on capacity impacting airfares and seek treble damages. The Company is vigorously defending against the class action lawsuits.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information for Common Stock

UAL's common stock is listed on the Nasdaq Global Select Market ("Nasdaq") under the symbol "UAL."

Holders of Common Stock

As of February 24, 2025, there were 5,363 holders of record of UAL common stock.

The number of record holders is based upon the actual number of holders registered on our books at such date based on information provided by Computershare Investor Services, our transfer agent, and does not include holders of shares in "street name" or other holders identified in security position listings maintained by depository trust companies.

Dividend Policy

There were no cash dividend payments during the year ended December 31, 2024 and we do not expect to pay cash dividends in the foreseeable future. Future decisions to pay cash dividends continue to be at the discretion of the Board and will be dependent on our profitability expectations, net income, operating performance, financial condition, capital expenditure requirements and other factors that the Board considers relevant.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table presents information with respect to the Company's repurchases of UAL common stock during the quarter ended December 31, 2024:

Period	(a) Total number of shares (or units) purchased	(b) Average price paid per share (or unit)	Total number of shares (or units) purchased as part of publicly announced plans or programs	(a) Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs (in millions)
October 1 - 31	575,405	\$ 75.02	575,405	\$ 1,457
November 1 - 30	296,796	86.60	296,796	1,431
December 1 - 31	124,875	97.29	124,875	1,419
Total	997,076		997,076	

(a) On October 15, 2024, the Company announced that its Board authorized a new share repurchase program with no stated expiration, allowing for purchases of up to \$1.5 billion in the aggregate of outstanding UAL common stock and Warrants, subject to a limit of \$500 million in the aggregate through 2024. As of February 24, 2025, the dollar value of the shares that may yet be purchased under the program is approximately \$1.3 billion. See Note 3 to the financial statements included in Part II, Item 8 of this report for additional information on the share repurchase program.

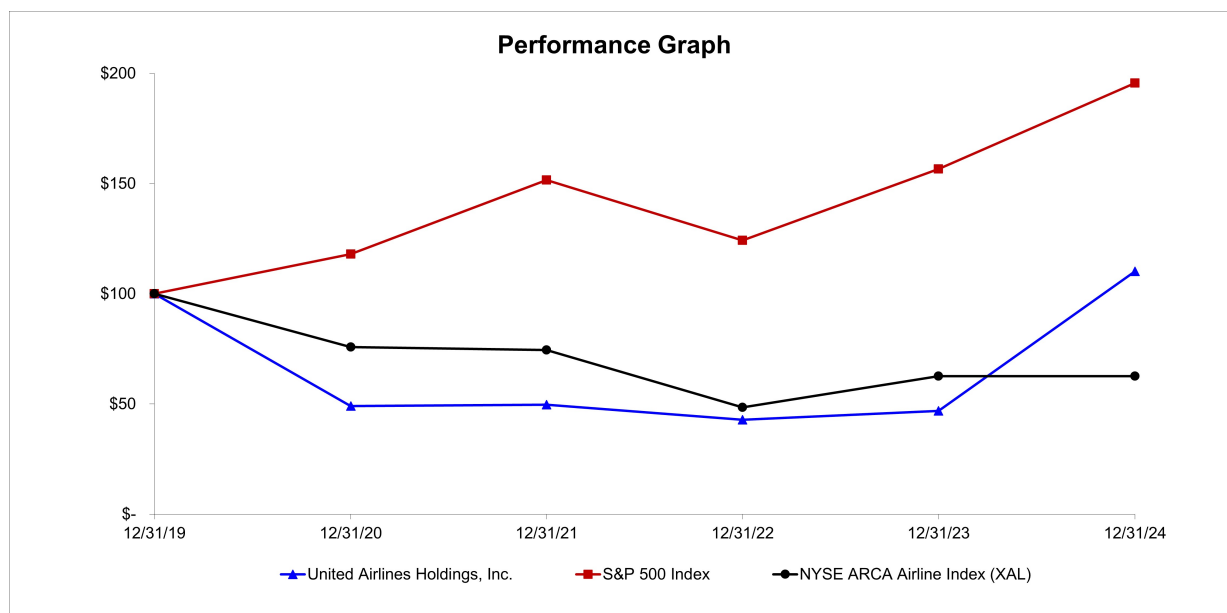
(b) Average price paid per share is calculated on a settlement basis and excludes commission and taxes.

Recent Sale of Unregistered Securities and Use of Proceeds

The Company did not sell any securities that were not registered under the Securities Act during the period covered by this report that have not been previously disclosed on a Form 10-Q or Form 8-K.

Stock Performance Graph

The following graph compares the cumulative total stockholder return during the period from December 31, 2019 to December 31, 2024 of UAL common stock to the Standard and Poor's 500 Index ("SPX") and the NYSE Arca Airline Index ("XAL"). The comparison assumes \$100 was invested on December 31, 2019 in UAL common stock and in each of the foregoing indices and assumes that all dividends were reinvested.



Note: The stock price performance shown in the graph above should not be considered indicative of potential future stock price performance. The foregoing performance graph is being furnished as part of this report solely in accordance with the requirement under Rule 14a-3(b)(9) to furnish our stockholders with such information, and therefore, shall not be deemed to be filed or incorporated by reference into any filings by the Company under the Securities Act or the Exchange Act.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Management's discussion and analysis of financial condition and results of operations is provided as a supplement to and should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Form 10-K and the description of our business and reportable segments in Part I, Item 1. Business of this Form 10-K to enhance the understanding of our results of operations, financial condition and cash flows.

This section generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 are not included in this Form 10-K and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the SEC on February 29, 2024 (the "2023 Annual Report").

Executive Summary

Overview

United Airlines Holdings, Inc. (together with its consolidated subsidiaries, "UAL" or the "Company") is a holding company and its wholly-owned subsidiary is United Airlines, Inc. (together with its consolidated subsidiaries, "United").

As UAL consolidates United for financial statement purposes, disclosures that relate to activities of United also apply to UAL, unless otherwise noted. United's operating revenues and operating expenses comprise nearly 100% of UAL's revenues and operating expenses. In addition, United comprises approximately the entire balance of UAL's assets, liabilities and operating cash flows. When appropriate, UAL and United are named specifically for their individual contractual obligations and related disclosures and any significant differences between the operations and results of UAL and United are separately disclosed and explained. We sometimes use the words "we," "our," "us," and the "Company" in this report for disclosures that relate to all of UAL and United.

Our current expectations described below are forward-looking statements and our actual results and timing may vary materially based on various factors that include, but are not limited to, those discussed below under "Strategy," "Economic and Market Factors," "Governmental Actions," "Cautionary Statement Regarding Forward-Looking Statements" and in Part I, Item 1A. Risk Factors, of this Form 10-K. The results presented in this report are not necessarily indicative of future operating results.

Strategy

Our shared purpose is "Connecting People. Uniting the World." We have the most comprehensive route network among North American carriers, including U.S. mainland hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C.

We are the largest airline measured by available seat miles in the world, helping to connect around 174 million passengers to more than 360 destinations across six continents. The Company remains focused on delivering on four strategic pillars, which it believes has helped, and will continue, to differentiate United from the rest of the industry:

- **United Next:** In 2024 we continued to make progress with our United Next plan to align our network and product with the potential of our hubs while remaining focused on protecting the safety of our employees and customers and providing a superior customer experience. United Next aims to increase customer choice and win brand-loyal customers by offering a diversity of products ranging from Basic Economy to Polaris and growing our leading global network, which the Company expects will lead to diverse revenue streams for the Company. As part of our United Next growth plan, we expect to take delivery of over 660 new narrow- and widebody aircraft by the end of 2033. The new aircraft that the Company has taken delivery of to date have increased our gauge, scale, and connectivity, as well as improved the Company's fuel efficiency. Other key highlights of our United Next plan include:
 - increasing our employee headcount by more than 30,000 employees since 2020;
 - surpassing 300 new and retrofit aircraft featuring our signature interior with bigger bins, seatback screens at every seat and Bluetooth connectivity;

- expanding our leading global network to destinations like Ulaanbaatar, Mongolia; Nuuk, Greenland; Kaohsiung, Taiwan; Palermo, Italy; Bilbao, Spain; Faro, Portugal; Madeira Island, Portugal; Puerto Escondido, Mexico; and Dakar, Senegal;
 - launching Kinective MediaSM (the first media network that uses insights from travel behaviors to connect customers to personalized advertising, experiences and offers from leading brands);
 - announcing an industry-leading agreement with SpaceX to bring Starlink's Wi-Fi service (the world's fastest, most reliable Wi-Fi in the sky) to the Company's aircraft; and
 - making significant technology changes that empower our employees and improve the customer experience.
- **Operational excellence:** The most important factor for customer satisfaction is on-time flights. We face some unique challenges in this respect because we operate hubs in the most congested and constrained airports in the country. That backdrop means that United needs to be a leader at using technology to overcome these challenges. We have been working strategically to overcome operational challenges and continue to innovate in order to make advancements in this area.
 - **Pre-tax margin:** We believe that best-in-class margin performance will provide the cash flow needed to support our planned investments in growth.
 - **Customer service:** We believe that excellent customer service is part of de-commoditizing air travel. Our people are our greatest asset and they are by far the most important part of our product. Ultimately our people provide customers with the service they expect.

Economic and Market Factors

The airline industry is highly competitive, marked by significant competition with respect to routes, fares, airline capacity, schedules (both timing and frequency), services, products, customer service and frequent flyer programs. We, like other companies in our industry, have been subject to these and other industry-specific competitive dynamics. In addition, our operations, supply chain, partners and suppliers have been subject to various global macroeconomic factors. We expect to continue to remain vulnerable to a number of industry-specific and global macroeconomic factors that may cause our actual results of operations to differ from our historical results of operations or current expectations. The economic and market factors and trends that we currently believe are or will be most impactful to our results of operations and financial condition include the following: the execution and effect of our business strategies, including our United Next plan, especially relating to our focus on expanding market and product opportunities and the growth in the scale of our operations; the impact on the Company of significant operational challenges by third parties on which we rely; aircraft delivery delays; rising inflationary pressures; labor market and supply chain constraints and related costs affecting us and our partners; volatile fuel prices; increasing maintenance expenses; changes in interest rates; and changes in general economic conditions in the markets in which the Company operates, including an economic downturn leading to a decrease in demand for air travel or fluctuations in foreign currency exchange rates that may impact international travel demand. We continue to monitor the potential favorable or unfavorable impacts of these and other factors on our business, operations, financial condition, future results of operations, liquidity and financial flexibility, which are dependent on future developments, including as a result of those factors discussed in Part I, Item 1A. Risk Factors. Our future results of operations may be subject to volatility and our growth plans may be delayed, particularly in the short term, due to the impact of the above factors and trends.

Governmental Actions

We operate in complex, highly regulated environments in the U.S., the European Union, the United Kingdom and other regions around the world. Compliance with laws, regulations, administrative practices and other restrictions or legal requirements in the countries in which we do business is onerous and expensive. In addition, changes to existing legal requirements or the implementation of new legal requirements and any failure to comply with such legal requirements could negatively impact our business, operations, financial condition, future results of operations, liquidity and financial flexibility by increasing the Company's costs, limiting the Company's ability to offer a product, service or feature to customers, impacting customer demand for the Company's products and services and requiring changes to the Company's supply chain and its business. Legal requirements that we currently believe are or will be most impactful to our results of operations and financial condition include the following: the closure of our flying airspace and termination of other operations due to regional conflicts, including the suspension of our overflying in Russian airspace as a result of the Russia-Ukraine military conflict and interruptions of our flying as a result of the military conflict in the Middle East, as well as any escalation of the broader economic consequences of these conflicts beyond their current scope; delays in aircraft certification (especially relating to the 737 MAX 10 aircraft); increased FAA oversight of the aircraft production process; any legal requirement that would result in a reshaping of the

benefits that we provide to our consumers through our loyalty program or the co-branded credit cards issued by our partner; the effect of any potential changes in trade tariffs that we are unable to mitigate; and certain rules and regulations proposed by the DOT that would impose additional costs and operational restrictions on airlines. Changes in existing applicable legal requirements or new applicable legal requirements as well as the related interpretations and enforcement practices regarding them, create uncertainty about how such laws and regulations will be understood and applied. As a result, the impact of changing and new legal requirements generally cannot be reasonably predicted and those requirements may ultimately require extensive system and operational changes, be difficult to implement, increase our operating costs and require significant capital expenditures.

Results of Operations

Select financial data and operating statistics are provided in the tables below:

(in millions)	2024	2023	2022
Operating revenue	\$ 57,063	\$ 53,717	\$ 44,955
Operating expense	51,967	49,506	42,618
Operating income	5,096	4,211	2,337
Nonoperating expense, net	(928)	(824)	(1,347)
Income before income taxes	4,168	3,387	990
Income tax expense	1,019	769	253
Net income	\$ 3,149	\$ 2,618	\$ 737

	2024	2023	2022
Passengers (thousands) (a)	173,603	164,927	144,300
Revenue passenger miles ("RPMs") (millions) (b)	258,503	244,435	206,791
Available seat miles ("ASMs") (millions) (c)	311,185	291,333	247,858
Cargo revenue ton miles (millions) (d)	3,604	3,159	3,041
Passenger load factor (e)	83.1 %	83.9 %	83.4 %
Passenger revenue per available seat mile ("PRASM") (cents)	16.66	16.84	16.15
Total revenue per available seat mile ("TRASM") (cents)	18.34	18.44	18.14
Average yield per revenue passenger mile ("Yield") (cents) (f)	20.05	20.07	19.36
Cost per available seat mile ("CASM") (cents)	16.70	16.99	17.19
Average price per gallon of fuel, including fuel taxes	\$ 2.65	\$ 3.01	\$ 3.63
Fuel gallons consumed (millions)	4,444	4,205	3,608
Average stage length (miles) (g)	1,490	1,479	1,437
Employee headcount, as of December 31	107,300	103,300	92,800

- (a) The number of revenue passengers measured by each flight segment flown.
(b) The number of scheduled miles flown by revenue passengers.
(c) The number of seats available for passengers multiplied by the number of scheduled miles those seats are flown.
(d) The number of cargo revenue tons transported multiplied by the number of miles flown.
(e) RPMs divided by ASMs.
(f) The average passenger revenue received for each revenue passenger mile flown.
(g) Average stage length equals the average distance a flight travels weighted for size of aircraft.

Operating Revenue. The table below illustrates the year-over-year percentage change in the Company's operating revenues for the years ended December 31 (in millions, except percentage changes):

	2024	2023	Increase (Decrease)	% Change
Passenger revenue	\$ 51,829	\$ 49,046	\$ 2,783	5.7
Cargo	1,743	1,495	248	16.6
Other operating revenue	3,491	3,176	315	9.9
Total operating revenue	\$ 57,063	\$ 53,717	\$ 3,346	6.2

The table below presents passenger revenue and select operating data of the Company, broken out by geographic region, expressed as year-over-year changes:

	Increase (decrease) from 2023:				
	Domestic	Atlantic	Pacific	Latin	Total
Passenger revenue (in millions)	\$ 1,315	\$ 197	\$ 936	\$ 335	\$ 2,783
Passenger revenue	4.4 %	1.9 %	20.1 %	7.2 %	5.7 %
Average fare per passenger	0.1 %	3.9 %	(4.3)%	(4.8)%	0.4 %
Yield	0.1 %	5.3 %	(4.7)%	(4.3)%	(0.1)%
PRASM	0.2 %	4.4 %	(8.4)%	(5.6)%	(1.1)%
Passengers	4.4 %	(1.9)%	25.5 %	12.6 %	5.3 %
RPMs	4.3 %	(3.2)%	26.0 %	12.0 %	5.8 %
ASMs	4.3 %	(2.3)%	31.1 %	13.5 %	6.8 %
Passenger load factor (points)	—	(0.7)	(3.1)	(1.2)	(0.8)

Passenger revenue increased \$2.8 billion, or 5.7%, in 2024 as compared to 2023, primarily due to a 6.8% increase in capacity as well as a 5.3% increase in passengers.

Cargo revenue increased \$248 million, or 16.6%, in 2024 as compared to 2023, primarily due to higher tonnage, partially offset by lower yields.

Other operating revenue increased \$315 million, or 9.9%, in 2024 as compared to 2023, primarily due to an increase in mileage revenue from non-airline partners, including credit card spending with our co-branded credit card partner, JPMorgan Chase Bank, N.A., as well as increases in the purchases of United Club memberships, visitor volume and purchases of one-time United Club passes primarily due to a 5.3% increase in passengers.

Operating Expense. The table below includes data related to the Company's operating expense for the years ended December 31 (in millions, except percentage changes):

	2024	2023	Increase (Decrease)	% Change (a)
Salaries and related costs	\$ 16,678	\$ 14,787	\$ 1,891	12.8
Aircraft fuel	11,756	12,651	(895)	(7.1)
Landing fees and other rent	3,437	3,076	361	11.7
Aircraft maintenance materials and outside repairs	3,063	2,736	327	12.0
Depreciation and amortization	2,928	2,671	257	9.6
Regional capacity purchase	2,516	2,400	116	4.8
Distribution expenses	2,231	1,977	254	12.8
Aircraft rent	193	197	(4)	(2.0)
Special charges	112	949	(837)	NM
Other operating expenses	9,053	8,062	991	12.3
Total operating expenses	\$ 51,967	\$ 49,506	\$ 2,461	5.0

(a) NM - Greater than 100% change or otherwise not meaningful.

Salaries and related costs increased \$1.9 billion, or 12.8%, in 2024 as compared to 2023, primarily due to annual wage rate increases across certain employee groups and a nearly 4% increase in headcount largely due to increased flight activity.

Aircraft fuel expense decreased \$895 million, or 7.1%, in 2024 as compared to 2023, primarily due to a lower average price per gallon of fuel, partially offset by increased consumption from higher flight activity.

Landing fees and other rent increased \$361 million, or 11.7%, in 2024 as compared to 2023, primarily due to rate increases at various airports, terminal expansions and other increases in the number of airport gates as well as higher landed weight volume due to increased flight activity.

Aircraft maintenance materials and outside repairs increased \$327 million, or 12.0%, in 2024 as compared to 2023, primarily due to increased volumes of engine overhauls, airframe maintenance, materials use and component repair costs mainly as a result of increased flight activity and fleet growth.

Depreciation and amortization expense increased \$257 million, or 9.6%, in 2024 as compared to 2023, primarily due to the induction of new aircraft and related spare parts, as well as certain aircraft improvements.

Regional capacity purchase costs increased \$116 million, or 4.8%, in 2024 as compared to 2023, primarily due to an 8% increase in regional capacity as well as increases in contractual rates.

Distribution expenses increased \$254 million, or 12.8%, in 2024 as compared to 2023, primarily due to higher credit card fees, travel agency commissions and global distribution fees driven by the overall increase in passenger revenue. Also, starting in the fourth quarter of 2023, the Company reclassified certain commissions from contra-revenue to distribution expense as an immaterial reclassification correction, which increased distribution expense by \$187 million compared to the prior year.

The table below presents special charges recorded by the Company during the years ended December 31 (in millions):

	2024	2023
(Gains) losses on sale of assets and other special charges	\$ 112	\$ 135
Labor contract ratification bonuses	—	814
Total special charges	<u>\$ 112</u>	<u>\$ 949</u>

See Note 13 to the financial statements included in Part II, Item 8 of this report for additional information.

Other operating expenses increased \$1.0 billion, or 12.3%, in 2024 as compared to 2023, primarily due to increased flight activity and onboard passengers, as well as the impacts of inflationary pressures. Other operating expenses include expenditures related to information technology projects and services, food and beverage offerings, passenger services, personnel-related costs and ground handling.

Nonoperating Income (Expense). The following table illustrates the year-over-year dollar and percentage changes in the Company's nonoperating income (expense) for the years ended December 31 (in millions, except percentage changes):

	2024	2023	Increase (Decrease)	% Change
Interest expense	\$ (1,629)	\$ (1,956)	\$ (327)	(16.7)
Interest income	726	827	(101)	(12.2)
Interest capitalized	227	182	45	24.7
Unrealized gains (losses) on investments, net	(199)	27	(226)	NM
Miscellaneous, net	(53)	96	(149)	NM
Total nonoperating expense, net	<u>\$ (928)</u>	<u>\$ (824)</u>	\$ 104	12.6

Interest expense decreased \$327 million, or 16.7%, in 2024 as compared to 2023, primarily due to lower debt balances as a result of various debt prepayments and scheduled amortization combined with lower interest rates on refinanced debt.

Interest income decreased \$101 million, or 12.2%, in 2024 as compared to 2023, primarily due to lower balances in our short-term investment portfolio, which were partially offset by higher interest rates. See Note 9 to the financial statements included in Part II, Item 8 of this report for additional information.

Interest capitalized increased \$45 million in 2024 as compared to 2023, primarily due to an increase in accumulated spend on capital projects.

Unrealized losses on investments, net was \$199 million in 2024 as compared to \$27 million in unrealized gains, net in 2023, primarily due to the change in the market value of the Company's investments in equity securities. See Notes 9 and 13 to the financial statements included in Part II, Item 8 of this report for additional information.

Miscellaneous, net changed by \$149 million in 2024 as compared to 2023, primarily due to debt extinguishment and modification fees related to debt prepayments and refinancing, higher foreign exchange losses and a decrease in the benefit from the Company's net periodic benefit cost of its pension and postretirement benefit plans. See Notes 10 and 13 to the financial statements included in Part II, Item 8 of this report for additional information on the debt prepayments and refinancing.

Income Taxes. See Note 7 to the financial statements included in Part II, Item 8 of this report for information related to income taxes.

Liquidity and Capital Resources

We deploy a disciplined and balanced approach to capital allocation, including returns to stockholders through potential share repurchases. As of December 31, 2024, the Company had \$14.5 billion in unrestricted cash, cash equivalents and short-term investments as compared to approximately \$14.4 billion as of December 31, 2023. We believe that our existing cash, cash equivalents and short-term investments, together with cash generated from operations, will be sufficient to satisfy our anticipated liquidity needs for the next 12 months, and we expect to meet our long-term liquidity needs with our anticipated access to the capital markets and projected cash from operations. We regularly assess our anticipated working capital needs, debt and leverage levels, debt maturities, capital expenditure requirements (including in connection with our capital commitments for our firm order aircraft and any changes to such commitments), planned UAL common stock or Warrant purchases under our share repurchase program and future investments or acquisitions in order to maximize stockholder return, efficiently finance our ongoing operations and maintain flexibility for future strategic transactions. We also regularly evaluate our liquidity and capital structure to efficiently manage financial risks, liquidity access and cost of capital.

On February 15, 2024, the Company entered into an Amended and Restated Revolving Credit and Guaranty Agreement (the "Revolving Credit Facility"), increasing its borrowing capacity by \$1.115 billion, bringing the total amount available under the Revolving Credit Facility to \$2.865 billion. On April 16, 2024, the Company further increased its revolving loan commitments by \$100 million for a total amount of \$2.965 billion as of December 31, 2024. Of this total, \$2.95 billion expires February 15, 2029 and \$15 million expires April 21, 2025, after the extension of the maturity of \$150 million from April 21, 2025 to February 15, 2029. The Revolving Credit Facility is secured by certain route authorities and airport slots and gates. No borrowings were outstanding under the Revolving Credit Facility at December 31, 2024. See Note 10 to the financial statements included in Part II, Item 8 of this report for additional information on these financing transactions.

We have a significant amount of fixed obligations, including debt, leases of aircraft, airport and other facilities, and pension funding obligations. As of December 31, 2024, the Company had approximately \$33.6 billion of debt, finance lease, operating lease and other financial liabilities, including \$3.9 billion that will become due in the next 12 months. In addition, we have substantial noncancelable commitments for capital expenditures, including the acquisition of certain new aircraft and related spare engines. Our debt agreements contain customary terms and conditions as well as various affirmative, negative and financial covenants that, among other things, limit our ability under certain circumstances to create liens on collateral, make certain dividends, stock repurchases, restricted investments and other restricted payments, and consolidate, merge, sell, or otherwise dispose of all or substantially all of our assets. Our debt agreements also contain events of default customary for similar financings including, in certain cases, cross-payment default and cross-acceleration to other material indebtedness. Certain of our debt agreements contain financial covenants that require the Company to maintain at least \$2.0 billion of unrestricted liquidity at all times, which includes unrestricted cash, certain liquid and short-term investments and any undrawn amounts under any revolving credit facility, and to maintain a minimum ratio of appraised value of collateral to the outstanding debt secured by such collateral on a senior basis of 1.6 to 1.0, tested semi-annually. As of December 31, 2024, UAL and United were in compliance with their respective debt covenants under these agreements. As of December 31, 2024, a substantial portion of the Company's assets, principally aircraft and certain related assets, its loyalty program, certain route authorities and airport slots and gates, was pledged under various loan and other agreements. See Note 10 to the financial statements included in Part II, Item 8 of this report for additional information on aircraft financing and other debt instruments.

For 2025, the Company expects less than \$7.0 billion of adjusted capital expenditures, in light of certain aircraft delivery delays. Adjusted capital expenditures is a financial measure not calculated in accordance with generally accepted accounting principles ("GAAP"). It is calculated as capital expenditures, net of flight equipment purchase deposit returns, plus property and equipment acquired through the issuance of debt, finance leases and other financial liabilities. We are not providing a target for or a reconciliation to capital expenditures, net of flight equipment purchase deposit returns, the most directly comparable GAAP measure, because we are not able to predict non-cash capital expenditures without unreasonable efforts, and therefore we also are not able to determine the probable significance of such items. We believe that adjusting capital expenditures for assets acquired through the issuance of debt, finance leases and other financial liabilities is useful to investors in order to appropriately reflect the total amounts spent on capital expenditures. The Company's estimate for aircraft expenditures reflects its current assumptions regarding delayed aircraft deliveries. See Note 12 to the financial statements included in Part II, Item 8 of this report for additional information on commitments, including aircraft expenditures reflecting contractual delivery dates without adjustment for expected delays. The Company has backstop financing commitments available from certain of its aircraft manufacturers for a limited number of its future aircraft deliveries, subject to certain customary conditions.

Sources and Uses of Cash

The following table summarizes our cash flow for the years ended December 31 (in millions):

	2024	2023	2022
Total cash provided by (used in):			
Operating activities	\$ 9,445	\$ 6,911	\$ 6,066
Investing activities	(2,651)	(6,106)	(13,829)
Financing activities	(4,182)	(1,892)	(3,349)
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>\$ 2,612</u>	<u>\$ (1,087)</u>	<u>\$ (11,112)</u>

See the Statements of Consolidated Cash Flows included in Part II, Item 8 of this report for additional information.

Operating Activities. Cash flows provided by operating activities for 2024 were \$2.5 billion higher than 2023 primarily due to an approximately \$0.9 billion increase in operating income and an approximately \$0.9 billion increase in advance ticket sales due to capacity growth as demand trends for air travel continued to accelerate.

Investing Activities. Cash flows used in investing activities decreased \$3.5 billion in 2024 as compared to the year-ago period mainly related to approximately \$1.8 billion lower net activity in purchases and sales of short-term and other investments, as well as a \$1.6 billion decrease in capital expenditures. Capital expenditures primarily consisted of the purchase of aircraft, aircraft improvements and advance deposits for future aircraft purchases.

Financing Activities. Significant financing events in 2024 were as follows:

Debt, Finance Lease and Other Financial Liability Principal Payments. During 2024, the Company made payments for debt, finance leases, and other financial liabilities of \$10.1 billion, including the \$3.9 billion prepayment of its 2021 term loan, \$1.8 billion prepayment of the outstanding principal balance of its MileagePlus term loan, and a \$0.4 billion prepayment of its 2024 term loan.

Debt Issuances. In 2024, the Company raised:

- \$2.5 billion under the new term loan facility;
- \$1.4 billion through the issuance of equipment notes (the "2024 Equipment Notes") secured by 48 Boeing aircraft delivered new from the manufacturer from October 2010 to December 2023; and
- \$2.2 billion through the issuance of debt, not including the 2024 Equipment Notes, and other financial liabilities on aircraft.

See Note 10 and Note 11 to the financial statements included in Part II, Item 8 of this report for additional information on aircraft financing.

Share Repurchases. As part of our capital deployment program, the Company announced on October 15, 2024 that its Board authorized a new share repurchase program, allowing for purchases of up to \$1.5 billion in the aggregate of outstanding UAL common stock and Warrants, subject to a limit of \$500 million in the aggregate through 2024. During the quarter ended December 31, 2024, the Company repurchased 997,076 shares of UAL common stock at an average price of \$81.26 for a total investment of approximately \$81 million as part of the share repurchase program. As of February 24, 2025, the dollar value of shares that may yet be purchased under the program is approximately \$1.3 billion. See Note 3 to the financial statements included in Part II, Item 8 of this report for additional information on the share repurchase program.

Significant financing events in 2023 were as follows:

Debt, Finance Lease and Other Financial Liability Principal Payments. During 2023, the Company made \$4.2 billion of principal payments on debt, finance leases, and other financial liabilities. The payments in 2023 included a prepayment of \$1.0 billion of the outstanding principal amount under a 2021 term loan facility.

Debt Issuances. In 2023, the Company issued equipment notes (the "2023 Equipment Notes") in the aggregate principal amount of \$1.3 billion to finance 39 Boeing aircraft delivered new to the Company from August 2022 to May 2023.

Also, during 2023, United borrowed \$1.1 billion for aircraft financings.

For additional information regarding these Liquidity and Capital Resource matters, see Notes 10, 11 and 12 to the financial statements included in Part II, Item 8 of this report. For information regarding non-cash investing and financing activities, see the Company's statements of consolidated cash flows. For a discussion of the Company's sources and uses of cash in 2023 as

compared to 2022, see "Liquidity and Capital Resources" in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2023 Annual Report.

Credit Ratings. As of the filing date of this report, UAL and United had the following corporate credit ratings:

	S&P	Moody's	Fitch
UAL	BB	Ba2	BB-
United	BB	*	BB-

*The credit agency does not issue corporate credit ratings for subsidiary entities.

The Company has been able to secure financing with investment grade credit ratings for certain enhanced equipment trust certificates ("EETCs"), term loans and secured bond financings. Downgrades from these rating levels, among other things, could restrict the availability, or increase the cost, of future financing for the Company as well as affect the fair market value of existing debt. A rating reflects only the view of a rating agency and is not a recommendation to buy, sell or hold securities. Ratings can be revised upward or downward at any time by a rating agency if such rating agency decides that circumstances warrant such a change. Currently Moody's and Fitch have assigned the Company a positive outlook, while S&P maintains a stable outlook.

Other Liquidity Matters

Below is a summary of additional liquidity matters. See the indicated notes to our consolidated financial statements included in Part II, Item 8 of this report for additional details related to these and other matters affecting our liquidity and commitments.

Pension and other postretirement plans	Note 8
Long-term debt and debt covenants	Note 10
Leases	Note 11
Commitments, contingencies and capacity purchase agreements	Note 12

The Company's business is capital intensive, requiring significant amounts of capital to fund the acquisition of assets, particularly aircraft. In the past, the Company has funded the acquisition of aircraft with cash, by using EETC financing, by entering into finance or operating leases, or through other financings. The Company also often enters into long-term lease commitments with airports to ensure access to terminal, cargo, maintenance and other required facilities.

The table below provides a summary of the Company's current and long-term material cash requirements as of December 31, 2024 (in billions):

	2025	2026	2027	2028	2029	After 2029
Long-term debt and related interest (a)	\$ 4.1	\$ 5.8	\$ 3.2	\$ 2.5	\$ 3.5	\$ 11.4
Finance leases	0.2	—	—	—	—	—
Operating leases (b)	0.8	0.7	0.9	0.7	0.5	3.1
Leases not yet commenced (c)	0.1	0.2	0.4	0.4	0.4	4.2
Other financial liabilities	0.5	0.3	0.6	0.3	0.3	3.2
Regional CPAs (d)	2.7	2.8	2.1	1.8	1.4	4.1
Postretirement benefit payments and pension funding (e)	0.2	0.5	0.3	0.1	0.1	0.4
Capital and other purchases (f)	9.6	6.0	4.7	6.5	8.1	19.5
Total	\$ 18.2	\$ 16.3	\$ 12.2	\$ 12.3	\$ 14.3	\$ 45.9

(a) Long-term debt presented in the Company's financial statements is net of \$184 million of debt discount, premiums and debt issuance costs which are being amortized over the debt terms. Cash requirements do not include the debt discount, premiums and debt issuance costs. Future interest payments on variable rate debt were computed using the rates as of December 31, 2024.

(b) Represents future payments under fixed rate operating lease obligations. See Note 11 to the financial statements included in Part II, Item 8 of this report for information on variable rate and short-term operating leases.

(c) Represents future payments under leases that have not yet commenced and are not included in the consolidated balance sheet. See Note 11 to the financial statements included in Part II, Item 8 of this report for information on these leases.

- (d) Represents our estimates of future minimum noncancelable commitments under our CPAs and does not include the portion of the underlying obligations for aircraft and facility rent that is disclosed as part of operating lease obligations. Amounts also exclude a portion of United's finance lease obligations recorded for certain of its CPAs. See Note 12 to the financial statements included in Part II, Item 8 of this report for the significant assumptions used to estimate the payments.
- (e) Amounts represent postretirement benefit payments and an estimate of the minimum funding requirements as determined by government regulations for United's U.S. pension plans through 2034. Amounts are subject to change based on numerous assumptions, including the performance of assets in the plans and bond rates. Postretirement benefit payments approximate plan contributions as plans are substantially unfunded. See Note 8 to the financial statements included in Part II, Item 8 of this report for additional information on these benefit plans.
- (f) Represents contractual commitments for firm order aircraft, spare engines and other purchase commitments. See Note 12 to the financial statements included in Part II, Item 8 of this report for a discussion of our purchase commitments.

The Company has significant financial obligations and guarantees that could impact its future cash flow. As of December 31, 2024, the Company has \$490 million in letters of credit and surety bonds with expiration dates through 2035, some of which are cash collateralized. Additionally, United is involved in fuel consortia at major airports, which help reduce fuel distribution and storage costs. The consortia (and in limited cases, the participating carriers) have entered into long-term agreements to lease certain airport fuel storage and distribution facilities that are typically financed through various debt obligations. The Company has indirect guarantees for approximately \$2.7 billion in loans secured by fuel facility leases in which United participates, with a contingent exposure of about \$504 million. These indirect guarantees are set to expire between 2027 and 2056. The Company's contingent exposure could increase in the future if the participation of other air carriers in such fuel consortia decreases. See Note 12 to the financial statements included in Part II, Item 8 of this report for more information related to these guarantees and increased cost provisions.

Critical Accounting Policies

Critical accounting policies are defined as those that are affected by significant judgments and uncertainties which potentially could result in materially different accounting under different assumptions and conditions. The Company has prepared the financial statements in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates. See Note 1 and Note 2 to the financial statements included in Part II, Item 8 of this report for additional discussion of these estimates and our other significant accounting policies. The Company has identified the following critical accounting policies that impact the preparation of the financial statements.

Passenger Revenue Recognition. As discussed in Note 2 to the financial statements, passenger revenue is recognized when transportation is provided. Passenger tickets and related ancillary services sold by the Company for flights are purchased primarily via credit card transactions, with payments collected by the Company in advance of the performance of related services. The Company initially records ticket sales in its Advance ticket sales liability, deferring revenue recognition until the travel occurs. All tickets sold at any given point in time have travel dates through the next 12 months. The Company estimates the value of Advance ticket sales that will expire unused ("ticket breakage") and recognizes revenue and any changes in estimates in proportion to the usage of the related tickets. To determine ticket breakage, the Company uses its historical experience with expired tickets and certificates and other facts, such as recent aging trends, program changes and modifications that could affect the ultimate expiration patterns.

Frequent Flyer Accounting. United's MileagePlus loyalty program builds customer loyalty by offering awards, benefits and services to program participants. Members in this program earn miles for travel on United, United Express, Star Alliance members and certain other airlines that participate in the program. Members can also earn miles by purchasing goods and services from our network of non-airline partners. We have contracts to sell miles to these partners with the terms extending from approximately one to five years. These partners include domestic and international credit card issuers, retail merchants, hotels, car rental companies and our participating airline partners. Miles can be redeemed for free (other than taxes and government-imposed fees), discounted or upgraded air travel and non-travel awards.

Co-Brand Agreement. United has a contract (the "Co-Brand Agreement") to sell MileagePlus miles to its co-branded credit card partner Chase. Chase awards miles to MileagePlus members based on their credit card activity. United identified the following significant separately identifiable performance obligations in the Co-Brand Agreement:

- MileagePlus miles awarded – United has a performance obligation to provide MileagePlus cardholders with miles to be used for air travel and non-travel award redemptions. The Company records Passenger revenue related to the travel awards when the transportation is provided and records Other operating revenue related to the non-travel awards when the goods or services are delivered. The Company records the cost associated with non-travel awards in Other operating revenue, as an agent.
- Marketing – United has a performance obligation to provide Chase access to United's customer list and the use of United's brand. Marketing revenue is recorded to Other operating revenue as miles are delivered to Chase.

- Advertising – United has a performance obligation to provide advertising in support of the MileagePlus card in various customer contact points such as United's website, email promotions, direct mail campaigns, airport advertising and in-flight advertising. Advertising revenue is recorded to Other operating revenue as miles are delivered to Chase.
- Other travel-related benefits – United's performance obligations are comprised of various items such as waived bag fees, seat upgrades and lounge passes. Lounge passes are recorded to Other operating revenue as customers use the lounge passes. Bag fees and seat upgrades are recorded to Passenger revenue at the time of the associated travel.

We account for all the payments received under the Co-Brand Agreement by allocating them to the separately identifiable performance obligations. The fair value of the separately identifiable performance obligations is determined using management's estimated selling price of each component. The objective of using the estimated selling price based methodology is to determine the price at which we would transact a sale if the product or service were sold on a stand-alone basis. Accordingly, we determine our best estimate of selling price by considering multiple inputs and methods including, but not limited to, discounted cash flows, brand value, volume discounts, published selling prices, number of miles awarded and number of miles redeemed. The Company estimated the selling prices and volumes over the term of the Co-Brand Agreement, at the inception of the contract, in order to determine the allocation of proceeds to each of the components to be delivered.

Indefinite-lived intangible assets. As discussed in Note 1 to the financial statements, goodwill and indefinite-lived intangible assets are assessed for impairment on an annual basis as of October 1, or more frequently if events or circumstances indicate that the asset may be impaired. For the Company's China route authority, the Company performed a quantitative assessment which involved determining the fair value of the asset and comparing that amount to the asset's carrying value. To determine the fair value of the China route authority, the Company used a discounted cash flow method. Key assumptions used in the valuation model included forecasted revenues, margin and an overall discount rate. These assumptions are inherently uncertain as they relate to future events and circumstances.

See Notes 1 and 13 to the financial statements included in Part II, Item 8 of this report for additional information.

Cautionary Statement Regarding Forward-Looking Statements

This report contains certain "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere, relating to, among other things, goals, plans and projections regarding the Company's financial position, results of operations, market position, airline capacity, fleet plan strategy, fares, announced routes (which may be subject to government approval), booking trends, product development, Corporate Citizenship-related strategy initiatives and business strategy. Such forward-looking statements are based on historical performance and current expectations, estimates, forecasts and projections about the Company's future financial results, goals, plans, commitments, strategies and objectives and involve inherent risks, assumptions and uncertainties, known or unknown, including internal or external factors that could delay, divert or change any of them, that are difficult to predict, may be beyond the Company's control and could cause the Company's future financial results, goals, plans, commitments, strategies and objectives to differ materially from those expressed in, or implied by, the statements. Words such as "should," "could," "would," "will," "may," "expects," "plans," "intends," "anticipates," "indicates," "remains," "believes," "estimates," "projects," "forecast," "guidance," "outlook," "goals," "targets," "pledge," "confident," "optimistic," "dedicated," "positioned," "on track" and other words and terms of similar meaning and expression are intended to identify forward-looking statements, although not all forward-looking statements contain such terms. All statements, other than those that relate solely to historical facts, are forward-looking statements.

Additionally, forward-looking statements include conditional statements and statements that identify uncertainties or trends, discuss the possible future effects of known trends or uncertainties, or that indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this report are based upon information available to us on the date of this report. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law or regulation.

Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: execution risks associated with our strategic operating plan; changes in our fleet and network strategy or other factors outside our control resulting in less economic aircraft orders, costs related to modification or termination of aircraft orders or entry into aircraft orders on less favorable terms, as well as any inability to accept or integrate new aircraft into our fleet as planned, including as a result of any mandatory groundings of aircraft; any failure to effectively manage, and receive anticipated benefits and returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions, or related exposures to unknown liabilities or other issues or underperformance as compared to our expectations; adverse

publicity, increased regulatory scrutiny, harm to our brand, reduced travel demand, potential tort liability and operational restrictions as a result of an accident, catastrophe or incident involving us, our regional carriers, our codeshare partners or another airline; the highly competitive nature of the global airline industry and susceptibility of the industry to price discounting and changes in capacity, including as a result of alliances, joint business arrangements or other consolidations; our reliance on a limited number of suppliers to source a majority of our aircraft, engines and certain parts, and the impact of any failure to obtain timely deliveries, additional equipment or support from any of these suppliers; disruptions to our regional network and United Express flights provided by third-party regional carriers; unfavorable economic and political conditions in the United States and globally; reliance on third-party service providers and the impact of any significant failure of these parties to perform as expected, or interruptions in our relationships with these providers or their provision of services; extended interruptions or disruptions in service at major airports where we operate and space, facility and infrastructure constraints at our hubs or other airports; geopolitical conflict, terrorist attacks or security events (including the suspension of our overflying in Russian airspace as a result of the Russia-Ukraine military conflict and interruptions of our flying as a result of the military conflict in the Middle East, as well as any escalation of the broader economic consequences of these conflicts beyond their current scope); any damage to our reputation or brand image; our reliance on technology and automated systems to operate our business and the impact of any significant failure or disruption of, or failure to effectively integrate and implement, these technologies or systems; increasing privacy, data security and cybersecurity obligations or a significant data breach; increased use of social media platforms by us, our employees and others; the impacts of union disputes, employee strikes or slowdowns, and other labor-related disruptions or regulatory compliance costs on our operations or financial performance; any failure to attract, train or retain skilled personnel, including our senior management team or other key employees; the monetary and operational costs of compliance with extensive government regulation of the airline industry; current or future litigation and regulatory actions, or failure to comply with the terms of any settlement, order or agreement relating to these actions; costs, liabilities and risks associated with environmental regulation and climate change; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel; the impacts of our significant amount of financial leverage from fixed obligations and the impacts of insufficient liquidity on our financial condition and business; failure to comply with financial and other covenants governing our debt, including our MileagePlus® senior secured notes; limitations on our ability to use our net operating loss carryforwards and certain other tax attributes to offset future taxable income for U.S. federal income tax purposes; our failure to realize the full value of our intangible assets or our long-lived assets, causing us to record impairments; fluctuations in the price of our common stock; the impacts of seasonality and other factors associated with the airline industry; increases in insurance costs or inadequate insurance coverage; risks relating to our repurchase program for UAL common stock and Warrants; and other risks and uncertainties set forth under Part I, Item 1A. Risk Factors, and under "Economic and Market Factors" and "Governmental Actions" in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, of this report, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC.

The foregoing list sets forth many, but not all, of the factors that could impact our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties. It is routine for our internal projections and expectations to change as the year or each quarter in the year progresses, and therefore it should be clearly understood that the internal projections, beliefs and assumptions upon which we base our expectations may change. For instance, we regularly monitor future demand and booking trends and adjust capacity, as needed. As such, our actual flown capacity may differ materially from currently published flight schedules or current estimations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are exposed to market risk resulting from changes in currency exchange rates and interest rates. These risks, along with other business risks, impact our cost of capital. It is our policy to manage our debt structure and foreign exchange exposure in order to manage capital costs, control financial risks and maintain financial flexibility over the long term. In managing market risks, we may employ derivatives according to documented policies and procedures, including interest rate swaps, interest rate locks, foreign currency exchange contracts and combined interest rate foreign currency contracts (cross-currency swaps). We do not use derivatives for trading or speculative purposes. We do not foresee significant changes in the strategies we use to manage market risk in the near future. All of our financial instruments are subject to counterparty credit risk considered as part of the overall fair value measurement.

Interest Rates. Our net income is affected by fluctuations in interest rates (e.g. interest expense on variable rate debt and interest income earned on short-term investments). The Company's policy is to manage interest rate risk through a combination of fixed and variable rate debt. The following table summarizes information related to the Company's interest rate market risk at December 31, 2024 (in millions):

Variable rate debt

Carrying value of variable rate debt	\$	8,420
Impact of 100 basis point increase on projected interest expense for the following year		64

Fixed rate debt

Carrying value of fixed rate debt		16,233
Fair value of fixed rate debt		15,930
Impact of 100 basis point increase in market rates on fair value		(449)

The Company has \$8.5 billion in variable rate debt which includes increased cost provisions due to any reduced returns with respect to the loans due to any change in capital requirements or increased costs that the lenders incur in carrying these loans as a result of any change in law and \$5.3 billion of these loans, from non-U.S. entities, could be affected by changes in tax laws.

A change in market interest rates would also impact interest income earned on our cash, cash equivalents and short-term investments. Assuming our cash, cash equivalents and short-term investments remain at their average 2024 levels, a 100 basis point increase in interest rates would result in a corresponding increase in the Company's interest income of approximately \$144 million during 2025.

Commodity Price Risk (Aircraft Fuel). The price of aircraft fuel can significantly affect the Company's operations, results of operations, financial position and liquidity.

Our operational and financial results can be significantly impacted by changes in the price and availability of aircraft fuel. To provide adequate supplies of fuel, the Company routinely enters into purchase contracts that are customarily indexed to market prices for aircraft fuel, and the Company generally has some ability to cover short-term fuel supply and infrastructure disruptions at some major demand locations. The Company's current strategy is to not enter into transactions to hedge fuel price volatility, although the Company regularly reviews its policy based on market conditions and other factors. A one-dollar change in the price of a barrel of aircraft fuel would change the Company's 2025 projected fuel expense by approximately \$112 million.

Foreign Currency. The Company generates revenues and incurs expenses in numerous foreign currencies. Changes in foreign currency exchange rates impact the Company's results of operations through changes in the dollar value of foreign currency-denominated operating revenues and expenses. Some of the Company's more significant foreign currency exposures include the Canadian dollar, European euro, Japanese yen, Chinese renminbi, Brazilian real and Mexican peso. The Company's current strategy is to not enter into transactions to hedge its foreign currency exposure, although the Company regularly reviews its policy based on market conditions and other factors.

The result of a uniform 1% strengthening in the value of the U.S. dollar from December 31, 2024 levels relative to each of the currencies in which the Company has foreign currency exposure would result in a decrease in pre-tax income of approximately \$14 million for the year ending December 31, 2025. This sensitivity analysis was prepared based upon projected 2025 foreign currency-denominated revenues and expenses as of December 31, 2024.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)	50
United Airlines Holdings, Inc.:	
Statements of Consolidated Operations	54
Statements of Consolidated Comprehensive Income (Loss)	55
Consolidated Balance Sheets	56
Statements of Consolidated Cash Flows	57
Statement of Consolidated Stockholders' Equity	58
United Airlines, Inc.:	
Statements of Consolidated Operations	59
Statements of Consolidated Comprehensive Income (Loss)	60
Consolidated Balance Sheets	61
Statements of Consolidated Cash Flows	62
Statement of Consolidated Stockholder's Equity	63
Combined Notes to Consolidated Financial Statements	64
Note 1 - Basis of Presentation and Significant Accounting Policies	64
Note 2 - Revenue Recognition	68
Note 3 - Common Stockholders' Equity and Preferred Securities	71
Note 4 - Earnings Per Share	72
Note 5 - Share-Based Compensation Plans	72
Note 6 - Accumulated Other Comprehensive Income (Loss) ("AOCI")	74
Note 7 - Income Taxes	74
Note 8 - Pension, Postretirement and Other Employee Benefit Plans	75
Note 9 - Fair Value Measurements, Investments and Notes Receivable	81
Note 10 - Debt	83
Note 11 - Leases	84
Note 12 - Commitments, Contingencies and Guarantees	86
Note 13 - Special Charges	89

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of United Airlines Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of United Airlines Holdings, Inc. (the "Company") as of December 31, 2024 and 2023, the related statements of consolidated operations, comprehensive income (loss), stockholders' equity and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 27, 2025, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that is communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Indefinite-lived Intangible Asset (China Route Authority) Impairment Analysis

Description of the Matter

As discussed in Note 1 of the consolidated financial statements, indefinite-lived assets are reviewed for impairment on an annual basis as of October 1, or more frequently if events or circumstances indicate that the asset may be impaired. For the Company's China route authority, the Company performed a quantitative assessment which involved determining the fair value of the asset and comparing that amount to the asset's carrying value. At December 31, 2024, the carrying value of the Company's China route authority indefinite-lived intangible asset (the China intangible asset) was \$1.0 billion.

Auditing management's annual China intangible asset impairment test was complex and highly judgmental due to the significant estimation required in determining the fair value of the asset. The fair value estimate was sensitive to significant assumptions such as forecasted revenues, margin and an overall discount rate, each of which is affected by expectations about future market or economic conditions. As a result of the subjectivity of the assumptions, adverse changes to management's estimates could reduce the underlying cash flows used to estimate fair value and trigger impairment charges.

We Addressed the Matter in Our Audit

We tested the Company's design and operating effectiveness of internal controls that address the risk of material misstatement relating to the estimate of fair value of the China intangible asset used in the annual impairment test. This included testing controls over management's review of the significant assumptions used in the discounted cash flow methodology, including forecasted revenues, margin and the overall discount rate.

To test the estimated fair value of the Company's China intangible asset, we performed audit procedures that included, among others, assessing the fair value methodology used by management and evaluating the significant assumptions used in the valuation model. We compared significant assumptions to current industry, market and economic trends, and to the Company's historical results. We assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the China intangible asset that would result from changes in assumptions. We also involved a valuation specialist to assist in our evaluation of the Company's overall discount rate.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2009.

Chicago, Illinois
February 27, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholder and the Board of Directors of United Airlines, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of United Airlines, Inc. (the "Company") as of December 31, 2024 and 2023, the related statements of consolidated operations, comprehensive income (loss), stockholder's equity and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Indefinite-lived Intangible Asset (China Route Authority) Impairment Analysis

Description of the Matter

As discussed in Note 1 of the consolidated financial statements, indefinite-lived assets are reviewed for impairment on an annual basis as of October 1, or more frequently if events or circumstances indicate that the asset may be impaired. For the Company's China route authority, the Company performed a quantitative assessment which involved determining the fair value of the asset and comparing that amount to the asset's carrying value. At December 31, 2024, the carrying value of the Company's China route authority indefinite-lived intangible asset (the China intangible asset) was \$1.0 billion.

Auditing management's annual China intangible asset impairment test was complex and highly judgmental due to the significant estimation required in determining the fair value of the asset. The fair value estimate was sensitive to significant assumptions such as forecasted revenues, margin and an overall discount rate, each of which is affected by expectations about future market or economic conditions. As a result of the subjectivity of the assumptions, adverse changes to management's estimates could reduce the underlying cash flows used to estimate fair value and trigger impairment charges.

We Addressed the Matter in Our Audit

We tested the Company's design and operating effectiveness of internal controls that address the risk of material misstatement relating to the estimate of fair value of the China intangible asset used in the annual impairment test. This included testing controls over management's review of the significant assumptions used in the discounted cash flow methodology, including forecasted revenues, margin and the overall discount rate.

To test the estimated fair value of the Company's China intangible asset, we performed audit procedures that included, among others, assessing the fair value methodology used by management and evaluating the significant assumptions used in the valuation model. We compared significant assumptions to current industry, market and economic trends, and to the Company's historical results. We assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the China intangible asset that would result from changes in assumptions. We also involved a valuation specialist to assist in our evaluation of the Company's overall discount rate.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2009.

Chicago, Illinois
February 27, 2025

UNITED AIRLINES HOLDINGS, INC.
STATEMENTS OF CONSOLIDATED OPERATIONS
(In millions, except per share amounts)

	Year Ended December 31,		
	2024	2023	2022
Operating revenue:			
Passenger revenue	\$ 51,829	\$ 49,046	\$ 40,032
Cargo	1,743	1,495	2,171
Other operating revenue	3,491	3,176	2,752
Total operating revenue	<u>57,063</u>	<u>53,717</u>	<u>44,955</u>
Operating expense:			
Salaries and related costs	16,678	14,787	11,466
Aircraft fuel	11,756	12,651	13,113
Landing fees and other rent	3,437	3,076	2,576
Aircraft maintenance materials and outside repairs	3,063	2,736	2,153
Depreciation and amortization	2,928	2,671	2,456
Regional capacity purchase	2,516	2,400	2,299
Distribution expenses	2,231	1,977	1,535
Aircraft rent	193	197	252
Special charges	112	949	140
Other operating expenses	9,053	8,062	6,628
Total operating expense	<u>51,967</u>	<u>49,506</u>	<u>42,618</u>
Operating income	<u>5,096</u>	<u>4,211</u>	<u>2,337</u>
Nonoperating income (expense):			
Interest expense	(1,629)	(1,956)	(1,778)
Interest income	726	827	298
Interest capitalized	227	182	105
Unrealized gains (losses) on investments, net	(199)	27	20
Miscellaneous, net	(53)	96	8
Total nonoperating expense, net	<u>(928)</u>	<u>(824)</u>	<u>(1,347)</u>
Income before income taxes	4,168	3,387	990
Income tax expense	1,019	769	253
Net income	<u>\$ 3,149</u>	<u>\$ 2,618</u>	<u>\$ 737</u>
Earnings per share, basic	<u>\$ 9.58</u>	<u>\$ 7.98</u>	<u>\$ 2.26</u>
Earnings per share, diluted	<u>\$ 9.45</u>	<u>\$ 7.89</u>	<u>\$ 2.23</u>

The accompanying Combined Notes to Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES HOLDINGS, INC.
STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)
(In millions)

	Year Ended December 31,		
	2024	2023	2022
Net income	\$ 3,149	\$ 2,618	\$ 737
Other comprehensive income (loss), net of tax:			
Employee benefit plans	247	(261)	1,145
Investments and other	3	24	(28)
Total other comprehensive income (loss), net of tax	250	(237)	1,117
Total comprehensive income, net	<u>\$ 3,399</u>	<u>\$ 2,381</u>	<u>\$ 1,854</u>

The accompanying Combined Notes to Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except shares)

	At December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 8,769	\$ 6,058
Short-term investments	5,706	8,330
Receivables, net	2,163	1,898
Aircraft fuel, spare parts and supplies, net	1,572	1,561
Prepaid expenses and other	673	640
Total current assets	18,883	18,487
Operating property and equipment, net	42,908	39,815
Operating lease right-of-use assets	3,815	3,914
Goodwill	4,527	4,527
Intangible assets, net	2,683	2,725
Investments in affiliates and other, net	1,267	1,636
Total noncurrent assets	55,200	52,617
Total assets	\$ 74,083	\$ 71,104
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 4,193	\$ 3,835
Accrued salaries and benefits	3,289	2,940
Advance ticket sales	7,561	6,704
Frequent flyer deferred revenue	3,403	3,095
Current maturities of long-term debt, finance leases, and other financial liabilities	3,453	4,247
Current maturities of operating leases	467	576
Other	948	806
Total current liabilities	23,314	22,203
Long-term debt, finance leases, and other financial liabilities	25,203	27,413
Long-term obligations under operating leases	4,510	4,503
Frequent flyer deferred revenue	4,038	4,048
Pension and postretirement benefit liability	1,233	1,605
Deferred income taxes	1,580	594
Other	1,530	1,414
Total noncurrent liabilities	38,094	39,577
Commitments and Contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock at par, \$0.01 par value; authorized 1,000,000,000 shares; outstanding 327,899,771 and 328,018,739 shares at December 31, 2024 and 2023, respectively	4	4
Additional capital invested	8,980	8,992
Stock held in treasury, at cost	(3,377)	(3,441)
Retained earnings	6,880	3,831
Accumulated other comprehensive income (loss)	188	(62)
Total stockholders' equity	12,675	9,324
Total liabilities and stockholders' equity	\$ 74,083	\$ 71,104

UNITED AIRLINES HOLDINGS, INC.
STATEMENTS OF CONSOLIDATED CASH FLOWS
(In millions)

	Year Ended December 31,		
	2024	2023	2022
Operating Activities:			
Net income	\$ 3,149	\$ 2,618	\$ 737
Adjustments to reconcile net income to net cash provided by (used in) operating activities -			
Deferred income tax	935	756	248
Depreciation and amortization	2,928	2,671	2,456
Operating and non-operating special charges, non-cash portion	158	84	16
Unrealized (gains) losses on investments	199	(27)	(20)
Amortization of debt discount and debt issuance costs	166	139	156
Other operating activities	9	6	218
Changes in operating assets and liabilities -			
(Increase) decrease in receivables	280	(100)	(158)
Increase in prepaids and other assets	(166)	(463)	(86)
Increase (decrease) in advance ticket sales	857	(851)	1,200
Increase in frequent flyer deferred revenue	298	468	393
Increase in accounts payable	178	572	796
Increase in other liabilities	454	1,038	110
Net cash provided by operating activities	<u>9,445</u>	<u>6,911</u>	<u>6,066</u>
Investing Activities:			
Capital expenditures, net of flight equipment purchase deposit returns	(5,615)	(7,171)	(4,819)
Purchases of short-term and other investments	(5,809)	(9,470)	(11,232)
Proceeds from sale of short-term and other investments	8,661	10,519	2,084
Proceeds from sale of property and equipment	109	39	207
Other, net	3	(23)	(69)
Net cash used in investing activities	<u>(2,651)</u>	<u>(6,106)</u>	<u>(13,829)</u>
Financing Activities:			
Proceeds from issuance of debt and other financial liabilities, net of discounts and fees	6,139	2,388	736
Payments of long-term debt, finance leases and other financial liabilities	(10,138)	(4,248)	(4,011)
Repurchases of common stock	(162)	—	—
Other, net	(21)	(32)	(74)
Net cash used in financing activities	<u>(4,182)</u>	<u>(1,892)</u>	<u>(3,349)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	2,612	(1,087)	(11,112)
Cash, cash equivalents and restricted cash at beginning of year	6,334	7,421	18,533
Cash, cash equivalents and restricted cash at end of year	<u>\$ 8,946</u>	<u>\$ 6,334</u>	<u>\$ 7,421</u>
Investing and Financing Activities Not Affecting Cash:			
Property and equipment acquired through the issuance of debt, finance leases and other	\$ 406	\$ 777	\$ 19
Right-of-use assets acquired through operating leases	577	552	137
Lease modifications and lease conversions	290	546	(84)
Investment interests received in exchange for goods and services	18	33	103
Cash Paid During the Period for:			
Interest	\$ 1,494	\$ 1,848	\$ 1,573
Income taxes	88	7	8

The accompanying Combined Notes to Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES HOLDINGS, INC.
STATEMENTS OF CONSOLIDATED STOCKHOLDERS' EQUITY
(In millions)

	Common Stock		Additional Capital Invested	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount					
Balance at December 31, 2021	323.8	\$ 4	\$ 9,156	\$ (3,814)	\$ 625	\$ (942)	\$ 5,029
Net income	—	—	—	—	737	—	737
Other comprehensive income	—	—	—	—	—	1,117	1,117
Stock-settled share-based compensation	—	—	86	—	—	—	86
Stock issued for share-based awards, net of shares withheld for tax	3.1	—	(256)	280	(97)	—	(73)
Balance at December 31, 2022	326.9	4	8,986	(3,534)	1,265	175	6,896
Net income	—	—	—	—	2,618	—	2,618
Other comprehensive loss	—	—	—	—	—	(237)	(237)
Stock-settled share-based compensation	—	—	77	—	—	—	77
Proceeds from exercise of stock options	—	—	1	—	—	—	1
Stock issued for share-based awards, net of shares withheld for tax	1.1	—	(72)	93	(52)	—	(31)
Balance at December 31, 2023	328.0	4	8,992	(3,441)	3,831	(62)	9,324
Net income	—	—	—	—	3,149	—	3,149
Other comprehensive income	—	—	—	—	—	250	250
Stock-settled share-based compensation	—	—	135	—	—	—	135
Repurchases of common stock	(3.0)	—	—	(162)	—	—	(162)
Share issued for settlement of Warrants	2.0	—	(96)	150	(54)	—	—
Stock issued for share-based awards, net of shares withheld for tax	0.9	—	(51)	76	(46)	—	(21)
Balance at December 31, 2024	327.9	\$ 4	\$ 8,980	\$ (3,377)	\$ 6,880	\$ 188	\$ 12,675

The accompanying Combined Notes to Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES, INC.
STATEMENTS OF CONSOLIDATED OPERATIONS
(In millions)

	Year Ended December 31,		
	2024	2023	2022
Operating revenue:			
Passenger revenue	\$ 51,829	\$ 49,046	\$ 40,032
Cargo	1,743	1,495	2,171
Other operating revenue	3,491	3,176	2,752
Total operating revenue	<u>57,063</u>	<u>53,717</u>	<u>44,955</u>
Operating expense:			
Salaries and related costs	16,678	14,787	11,466
Aircraft fuel	11,756	12,651	13,113
Landing fees and other rent	3,437	3,076	2,576
Aircraft maintenance materials and outside repairs	3,063	2,736	2,153
Depreciation and amortization	2,928	2,671	2,456
Regional capacity purchase	2,516	2,400	2,299
Distribution expenses	2,231	1,977	1,535
Aircraft rent	193	197	252
Special charges	112	949	140
Other operating expenses	9,050	8,059	6,626
Total operating expense	<u>51,964</u>	<u>49,503</u>	<u>42,616</u>
Operating income	<u>5,099</u>	<u>4,214</u>	<u>2,339</u>
Nonoperating income (expense):			
Interest expense	(1,629)	(1,956)	(1,778)
Interest income	726	827	298
Interest capitalized	227	182	105
Unrealized gains (losses) on investments, net	(199)	27	20
Miscellaneous, net	(53)	96	8
Total nonoperating expense, net	<u>(928)</u>	<u>(824)</u>	<u>(1,347)</u>
Income before income taxes	4,171	3,390	992
Income tax expense	1,020	770	253
Net income	<u>\$ 3,151</u>	<u>\$ 2,620</u>	<u>\$ 739</u>

The accompanying Combined Notes to Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES, INC.
STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)
(In millions)

	Year Ended December 31,		
	2024	2023	2022
Net income	\$ 3,151	\$ 2,620	\$ 739
Other comprehensive income (loss), net of tax:			
Employee benefit plans	247	(261)	1,145
Investments and other	3	24	(28)
Total other comprehensive income (loss), net of tax	250	(237)	1,117
Total comprehensive income, net	<u>\$ 3,401</u>	<u>\$ 2,383</u>	<u>\$ 1,856</u>

The accompanying Combined Notes to Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except shares)

	At December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 8,769	\$ 6,058
Short-term investments	5,706	8,330
Receivables, net	2,163	1,898
Aircraft fuel, spare parts and supplies, net	1,572	1,561
Prepaid expenses and other	673	640
Total current assets	18,883	18,487
Operating property and equipment, net	42,908	39,815
Operating lease right-of-use assets	3,815	3,914
Goodwill	4,527	4,527
Intangible assets, net	2,683	2,725
Investments in affiliates and other, net	1,267	1,636
Total noncurrent assets	55,200	52,617
Total assets	\$ 74,083	\$ 71,104
LIABILITIES AND STOCKHOLDER'S EQUITY		
Accounts payable	\$ 4,193	\$ 3,835
Accrued salaries and benefits	3,289	2,940
Advance ticket sales	7,561	6,704
Frequent flyer deferred revenue	3,403	3,095
Current maturities of long-term debt, finance leases, and other financial liabilities	3,453	4,247
Current maturities of operating leases	467	576
Other	949	808
Total current liabilities	23,315	22,205
Long-term debt, finance leases, and other financial liabilities	25,203	27,413
Long-term obligations under operating leases	4,510	4,503
Frequent flyer deferred revenue	4,038	4,048
Pension and postretirement benefit liability	1,233	1,605
Deferred income taxes	1,610	622
Other	1,530	1,414
Total noncurrent liabilities	38,124	39,605
Commitments and Contingencies		
Stockholder's equity:		
Common stock at par, 0.01 par value; authorized 1,000 shares; issued and outstanding 1,000 shares at December 31, 2024 and 2023	—	—
Additional capital invested	617	482
Retained earnings	9,487	6,336
Accumulated other comprehensive income (loss)	188	(62)
Payable to parent	2,352	2,538
Total stockholder's equity	12,644	9,294
Total liabilities and stockholder's equity	\$ 74,083	\$ 71,104

UNITED AIRLINES, INC.
STATEMENTS OF CONSOLIDATED CASH FLOWS
(In millions)

	Year Ended December 31,		
	2024	2023	2022
Operating Activities:			
Net income	\$ 3,151	\$ 2,620	\$ 739
Adjustments to reconcile net income to net cash provided by (used in) operating activities -			
Deferred income tax	937	757	248
Depreciation and amortization	2,928	2,671	2,456
Operating and non-operating special charges, non-cash portion	158	84	16
Unrealized (gains) losses on investments	199	(27)	(20)
Amortization of debt discount and debt issuance costs	166	139	156
Other operating activities	9	7	218
Changes in operating assets and liabilities -			
(Increase) decrease in receivables	280	(100)	(158)
Increase in intercompany receivables	(186)	(33)	(76)
Increase in prepaids and other assets	(166)	(463)	(86)
Increase (decrease) in advance ticket sales	857	(851)	1,200
Increase in frequent flyer deferred revenue	298	468	393
Increase in accounts payable	178	572	796
Increase in other liabilities	453	1,035	110
Net cash provided by operating activities	<u>9,262</u>	<u>6,879</u>	<u>5,992</u>
Investing Activities:			
Capital expenditures, net of flight equipment purchase deposit returns	(5,615)	(7,171)	(4,819)
Purchases of short-term and other investments	(5,809)	(9,470)	(11,232)
Proceeds from sale of short-term and other investments	8,661	10,519	2,084
Proceeds from sale of property and equipment	109	39	207
Other, net	3	(23)	(69)
Net cash used in investing activities	<u>(2,651)</u>	<u>(6,106)</u>	<u>(13,829)</u>
Financing Activities:			
Proceeds from issuance of debt and other financial liabilities, net of discounts and fees	6,139	2,388	736
Payments of long-term debt, finance leases and other financial liabilities	(10,138)	(4,248)	(4,011)
Net cash used in financing activities	<u>(3,999)</u>	<u>(1,860)</u>	<u>(3,275)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	2,612	(1,087)	(11,112)
Cash, cash equivalents and restricted cash at beginning of year	6,334	7,421	18,533
Cash, cash equivalents and restricted cash at end of year	<u>\$ 8,946</u>	<u>\$ 6,334</u>	<u>\$ 7,421</u>
Investing and Financing Activities Not Affecting Cash:			
Property and equipment acquired through the issuance of debt, finance leases and other	\$ 406	\$ 777	\$ 19
Right-of-use assets acquired through operating leases	577	552	137
Lease modifications and lease conversions	290	546	(84)
Investment interests received in exchange for goods and services	18	33	103
Cash Paid During the Period for:			
Interest	\$ 1,494	\$ 1,848	\$ 1,573
Income taxes	88	7	8

The accompanying Combined Notes to Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES, INC.
STATEMENTS OF CONSOLIDATED STOCKHOLDER'S EQUITY
(In millions)

	Additional Capital Invested	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	(Receivable from) Payable to Related Parties, Net	Total
Balance at December 31, 2021	\$ 317	\$ 2,977	\$ (942)	\$ 2,646	\$ 4,998
Net income	—	739	—	—	739
Other comprehensive income	—	—	1,117	—	1,117
Stock-settled share-based compensation	86	—	—	—	86
Other	—	—	—	(75)	(75)
Balance at December 31, 2022	403	3,716	175	2,571	6,865
Net income	—	2,620	—	—	2,620
Other comprehensive loss	—	—	(237)	—	(237)
Stock-settled share-based compensation	77	—	—	—	77
Other	2	—	—	(33)	(31)
Balance at December 31, 2023	482	6,336	(62)	2,538	9,294
Net income	—	3,151	—	—	3,151
Other comprehensive income	—	—	250	—	250
Stock-settled share-based compensation	135	—	—	—	135
Impact of UAL share repurchase	—	—	—	(162)	(162)
Other	—	—	—	(24)	(24)
Balance at December 31, 2024	\$ 617	\$ 9,487	\$ 188	\$ 2,352	\$ 12,644

The accompanying Combined Notes to Consolidated Financial Statements are an integral part of these statements.

UNITED AIRLINES HOLDINGS, INC.
UNITED AIRLINES, INC.
COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

United Airlines Holdings, Inc. (together with its consolidated subsidiaries, "UAL" or the "Company") is a holding company incorporated in Delaware and its wholly-owned subsidiary is United Airlines, Inc. (together with its consolidated subsidiaries, "United"). As UAL consolidates United for financial statement purposes, disclosures that relate to activities of United also apply to UAL, unless otherwise noted. United comprises substantially all of UAL's operating revenues, operating expenses, assets, liabilities and operating cash flows. When appropriate, UAL and United are named specifically for their individual contractual obligations and related disclosures and any significant differences between the operations and results of UAL and United are separately disclosed and explained.

The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company consolidates variable interest entities where it has been determined that the Company is the primary beneficiary of those entities' operations. All significant intercompany accounts and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the current period presentation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from those estimates.

Segments

Operating segments are defined as components of an enterprise with separate financial information, which are evaluated regularly by the chief operating decision maker ("CODM") and are used in resource allocation and performance assessments. The Company manages its operations as one segment. Managing the Company as one segment allows management the opportunity to maximize the value of its route network and maximize the Company's consolidated financial results. The Company deploys its aircraft across its route network through a single route scheduling system to maximize its value. The Company's chief executive officer is its CODM. When making resource allocation decisions for the network, the Company's CODM evaluates flight profitability data, which considers aircraft type and route economics. The CODM assesses performance of the Company and makes resource allocation decisions based on net income as reported in the Company's statement of consolidated operations. The measure of segment assets is reported on the consolidated balance sheet as Total assets. Within the statement of consolidated operations, Other expenses represent various purchased services related to the operations of the airline such as ground handling, passenger services, food and beverage offerings, navigation fees, personnel-related costs and information technology projects.

Significant Accounting Policies

Cash and Cash Equivalents and Restricted Cash. Highly liquid investments with a maturity of three months or less on their acquisition date are classified as cash and cash equivalents. Restricted cash is classified as current or noncurrent in the consolidated balance sheets based on the expected timing of return of the assets to the Company or payment to an outside party. The restricted cash balances primarily include collateral associated with the senior secured notes (the "MileagePlus Senior Secured Notes") secured by substantially all of the assets of Mileage Plus Holdings, LLC ("MPH"), a direct wholly-owned subsidiary of United, collateral for letters of credit and collateral associated with facility leases and certain insurance-related obligations.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the statements of consolidated cash flows (in millions):

	At December 31,		
	2024	2023	2022
Current assets:			
Cash and cash equivalents	\$ 8,769	\$ 6,058	\$ 7,166
Restricted cash in Prepaid expenses and other	11	31	45
Noncurrent assets:			
Restricted cash in Investments in affiliates and other, net	166	245	210
Total cash, cash equivalents and restricted cash	<u>\$ 8,946</u>	<u>\$ 6,334</u>	<u>\$ 7,421</u>

Investments. Highly liquid investments with maturities of greater than three months, but not beyond one year, at the time of purchase are classified as short-term investments and are stated at fair value. Investments with maturities beyond one year when purchased are classified as short-term investments if they are expected to be available to support our short-term liquidity needs. Our short-term investments in debt securities are classified as available-for-sale and are stated at fair value. Realized gains and losses on sales of these investments are reflected in Interest income in the statements of consolidated operations. Unrealized gains and losses on available-for-sale debt securities are reflected as a component of accumulated other comprehensive income (loss). Equity investments are accounted for under the equity method if we are able to exercise significant influence over the investee. Equity investments for which we do not have significant influence are recorded at fair value or at cost, if fair value is not readily determinable, with adjustments for observable changes in price or impairments (referred to as the measurement alternative). Changes in fair value are recorded in Unrealized gains (losses) on investments, net in the statements of consolidated operations. See Note 9 of this report for additional information related to investments.

Accounts Receivable. Accounts receivable primarily consist of amounts due from credit card companies, non-airline partners, and cargo customers. We provide an allowance for credit losses expected to be incurred. We base our allowance on various factors including, but not limited to, aging, payment history, write-offs, macro-economic indicators and other credit monitoring indicators. Credit loss expense and write-offs related to trade receivables were not material for the years ended December 31, 2024, 2023 and 2022.

Aircraft Fuel, Spare Parts and Supplies. The Company accounts for aircraft fuel, spare parts and supplies at average cost and provides an obsolescence allowance for aircraft spare parts with an assumed residual value of 10% of original cost. Allowance for obsolescence was \$739 million and \$689 million at December 31, 2024 and 2023, respectively. Obsolescence expense was \$175 million, \$102 million, and \$73 million for the years ended December 31, 2024, 2023 and 2022, respectively, and is included in Depreciation and amortization expense in the statements of consolidated operations.

Property and Equipment. The Company records additions to owned operating property and equipment at cost when acquired. Costs related to modifications that enhance the operating performance or extend the useful lives of airframes or engines are capitalized as property and equipment. We periodically receive credits in connection with the acquisition of aircraft and engines as well as contractual damages related to delays in delivery or operating performance issues. These credits are generally deferred and are recognized as a reduction to the cost of the related equipment.

Depreciation and amortization is recognized on a straight-line basis over the assets' estimated useful lives. Leasehold improvements are amortized over the shorter of the remaining term of the lease or the estimated useful life of the related asset. The estimated useful lives of property and equipment are as follows:

	Estimated Useful Life (in years)
Aircraft, spare engines and related rotatable parts	25 to 30
Aircraft seats	10 to 15
Buildings	25 to 45
Other property and equipment	3 to 15
Computer software	5 to 15
Building improvements	1 to 40

Operating property and equipment, net at December 31 was as follows (in millions):

	2024	2023
Flight equipment	\$ 52,696	\$ 48,448
Other property and equipment	11,908	10,527
Purchase deposits for flight equipment	3,427	3,550
Total operating property and equipment	68,031	62,525
Less—Accumulated depreciation and amortization	(25,123)	(22,710)
Total operating property and equipment, net	\$ 42,908	\$ 39,815

As of December 31, 2024 and 2023, the Company had a carrying value of computer software of \$456 million and \$453 million, respectively. For the years ended December 31, 2024, 2023 and 2022, the Company's amortization expense related to computer software was \$155 million, \$168 million and \$166 million, respectively. Aircraft, spare engines and related rotatable parts were assumed to have residual values of approximately 10% of original cost, and other categories of property and equipment were assumed to have no residual value.

Leases. The Company enters into various leases as a lessee for assets including, but not limited to, airport facilities, airport gates, hanger sites, administrative offices, aircraft, and various other facilities and equipment to support its operations. The Company determines if an arrangement contains a lease at inception. A lease exists when the arrangement conveys the right to control the use of an identified asset over the lease term. Upon lease commencement, the Company records a lease liability for the obligation to make lease payments and right-of-use ("ROU") asset for the right to use the underlying asset for the lease term in the consolidated balance sheets. The lease liability is measured at the commencement date based on the present value of lease payments not yet paid over the lease term, which includes extension and renewal options that are reasonably certain of being exercised, discounted using an incremental borrowing rate that reflects the term of the lease and the particular economic environment at lease commencement. The ROU asset is based on the lease liability, adjusted for lease prepayments, lease incentives received, and the lessee's initial direct costs. The Company does not record a right-of-use asset or lease liability for leases with an initial term of 12 months or less. Lease and non-lease components are combined for all classes of underlying assets, except for capacity purchase agreements ("CPAs") which contain embedded leases for regional aircraft. For these CPAs, the Company allocates consideration to the lease and non-lease components based on their relative standalone values. Many of the Company's leases include variable lease payments, which are not included in the measurement of the right-of-use asset and lease liability. Finance lease right-of-use assets are presented together with Operating property and equipment on the consolidated balance sheets and the related amortization is included in Depreciation and amortization expense.

Long-Lived Asset Impairments. The Company evaluates the carrying value of long-lived assets subject to amortization whenever events or changes in circumstances indicate that an impairment may exist. For purposes of this testing, the Company has generally identified the aircraft fleet type as the lowest level of identifiable cash flows for its mainline fleet and the contract level for its regional fleet under CPAs. An impairment charge is recognized when the asset's carrying value exceeds its net undiscounted future cash flows. The amount of the charge is the difference between the asset's carrying value and fair market value.

Intangible Assets. The Company has finite-lived and indefinite-lived intangible assets, including goodwill. Finite-lived intangible assets are amortized over their estimated useful lives. Goodwill and indefinite-lived intangible assets are not amortized but are assessed for impairment on an annual basis as of October 1, or more frequently if events or circumstances indicate that the asset may be impaired. The Company typically determines fair value using either market or a variation of the income approach valuation techniques. These measurements include the following key assumptions: (1) forecasted revenues, expenses, margin and cash flows, (2) terminal period growth rate, (3) an estimated weighted average cost of capital, (4) asset-specific risk factor and (5) a tax rate. These assumptions are consistent with those that hypothetical market participants would use. We recognize an impairment when the fair value of an intangible asset is less than its carrying value.

For the Company's China route authority, the Company performed a quantitative assessment which involved determining the fair value of the asset and comparing that amount to the asset's carrying value. For all other intangible assets, the Company performed a qualitative assessment of whether it was more likely than not that an impairment had occurred. To determine fair value of the China route authority, the Company used a discounted cash flow method. Key assumptions used in the valuation model included forecasted revenues, margin and an overall discount rate. These assumptions are inherently uncertain as they relate to future events and circumstances.

The following table presents information about the Company's goodwill and other intangible assets at December 31 (in millions):

	2024		2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Goodwill	\$ 4,527		\$ 4,527	
Indefinite-lived intangible assets				
China route authority	\$ 1,020		\$ 1,020	
Airport slots	564		574	
Tradenames and logos	593		593	
Alliances	404		404	
Total	\$ 2,581		\$ 2,591	
Finite-lived intangible assets				
Frequent flyer database	\$ 1,177	\$ 1,092	\$ 1,177	\$ 1,068
Hubs	145	138	145	131
Other	143	133	307	296
Total	\$ 1,465	\$ 1,363	\$ 1,629	\$ 1,495

Amortization expense in 2024, 2023 and 2022 was \$32 million, \$37 million and \$41 million, respectively. Projected amortization expense in 2025, 2026, 2027, 2028 and 2029 is \$28 million, \$18 million, \$11 million, \$10 million and \$8 million, respectively.

Labor Costs. The Company records expenses associated with new or amendable labor agreements when the amounts are probable and estimable. These could include costs associated with retro-active lump sum cash payments made in conjunction with the ratification of labor agreements. To the extent these upfront costs are in lieu of future pay increases, they would be capitalized and amortized over the term of the labor agreements. If not, these amounts would be expensed.

Share-Based Compensation. The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant date fair value of the award. The resulting cost is recognized over the period during which an employee is required to provide service in exchange for the award, which is usually the vesting period. Obligations for cash-settled restricted stock units ("RSUs") are remeasured at fair value throughout the requisite service period at the close of the reporting period based upon UAL's stock price. In addition to the service requirement, certain RSUs have performance metrics that must be achieved prior to vesting. These awards are accrued based on the expected level of achievement at each reporting period. An adjustment is recorded each reporting period to adjust compensation expense based on the then current level of expected performance achievement for the performance-based awards. See Note 5 of this report for additional information on UAL's share-based compensation plans.

Maintenance and Repairs. The cost of maintenance and repairs, including the cost of minor replacements, is charged to expense as incurred, except for costs incurred under our power-by-the-hour ("PBTH") engine maintenance agreements. PBTH contracts transfer certain risk to third-party service providers and fix the amount we pay per flight hour or per cycle to the service provider in exchange for maintenance and repairs under a predefined maintenance program. Under PBTH agreements, the Company recognizes expense at a level rate per engine hour, unless the level of service effort and the related payments during the period are substantially consistent, in which case the Company recognizes expense based on the amounts paid.

Advertising. Advertising costs, which are included in Other operating expenses, are expensed as incurred. Advertising expenses were \$235 million, \$221 million and \$165 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Third-Party Business. The Company has third-party business activity that includes ground handling, maintenance services, flight academy and frequent flyer award non-travel redemptions. Third-party business revenue is recorded in Other operating revenue. Expenses associated with these third-party business activities are recorded in Other operating expenses, except for non-travel mileage redemption. Non-travel mileage redemption expenses are recorded to Other operating revenue.

Uncertain Income Tax Positions. The Company has recorded reserves for income taxes and associated interest that may become payable in future years. Although management believes that its positions taken on income tax matters are reasonable, the Company nevertheless established tax and interest reserves in recognition that various taxing authorities may challenge certain of the positions taken by the Company, potentially resulting in additional liabilities for taxes and interest. The Company's uncertain tax position reserves are reviewed periodically and are adjusted as events occur that affect its estimates, such as the

availability of new information, the lapsing of applicable statutes of limitation, the conclusion of tax audits, the measurement of additional estimated liability, the identification of new tax matters, the release of administrative tax guidance affecting its estimates of tax liabilities, or the rendering of relevant court decisions. The Company records penalties and interest relating to uncertain tax positions as part of income tax expense in its statements of consolidated operations. See Note 7 of this report for additional information on UAL's uncertain tax positions.

Fair Value Measurements. The Company measures certain financial assets and liabilities at fair value on a recurring basis, and certain non-financial assets and liabilities on a nonrecurring basis. The Company uses valuation techniques to measure fair value that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized as follows:

- Level 1 - Unadjusted quoted prices in active markets for assets or liabilities identical to those to be reported at fair value
- Level 2 - Other inputs that are observable directly or indirectly, such as quoted prices for similar assets or liabilities or market-corroborated inputs
- Level 3 - Unobservable inputs for which there is little or no market data and which require us to develop our own assumptions about how market participants would price the assets or liabilities.

Recently Issued Accounting Standards

Income Taxes. In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." This ASU enhances disclosures related to income taxes, including the rate reconciliation and information on income taxes paid. This ASU becomes effective for us on January 1, 2025. We are assessing the impact of this ASU and upon adoption may be required to include certain additional disclosures.

Expense Disaggregation. In November 2024, the FASB issued ASU No. 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." This ASU requires disclosing disaggregated information about certain income statement expense captions but does not change the presentation of expense information or expense captions reported on the face of the income statement. This ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027; early adoption is permitted. We are assessing the impact of this ASU and upon adoption may be required to include certain additional disclosures.

NOTE 2 - REVENUE RECOGNITION

Passenger Revenue. Passenger revenue is recognized when transportation is provided.

Passenger tickets and related ancillary services sold by the Company for flights are purchased primarily via credit card transactions, with payments collected by the Company in advance of the performance of related services. The Company initially records ticket sales in its Advance ticket sales liability, deferring revenue recognition until the travel occurs. For travel that has more than one flight segment, the Company deems each segment as a separate performance obligation and recognizes revenue for each segment as travel occurs. Tickets sold by other airlines where the Company provides the transportation are recognized as passenger revenue at the estimated value to be billed to the other airline when travel is provided. Differences between amounts billed and the actual amounts may be rejected and rebilled or written off if the amount recorded was different from the original estimate. When necessary, the Company records a reserve against its billings and payables with other airlines based on historical experience.

The Company sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Company has determined that it is acting as an agent on behalf of the other airlines as they are responsible for their portion of the contract (i.e. transportation of the passenger). The Company, as the agent, recognizes revenue within Other operating revenue at the time of the travel for the net amount representing commission to be retained by the Company for any segments flown by other airlines.

Refundable tickets expire after one year from the date of issuance. Non-refundable tickets generally expire on the date of the intended travel, unless the date is extended by notification from the customer on or before the intended travel date.

United initially capitalizes the costs of selling airline travel tickets and then recognizes those costs as Distribution expense at the time of travel. Costs to sell a ticket include credit card fees, travel agency and other commissions paid, as well as global distribution systems booking fees.

Advance ticket sales. Advance ticket sales represent the Company's liability to provide air transportation in the future. All tickets sold at any given point in time have travel dates through the next 12 months. The Company defers amounts related to future travel in its Advance ticket sales liability account.

Estimate of tickets not expected to be used ("ticket breakage"). The Company estimates the value of Advance ticket sales that will expire unused and recognizes revenue and any changes in estimates in proportion to the usage of the related tickets. To determine ticket breakage, the Company uses its historical experience with expired tickets and certificates and other facts, such as recent aging trends, program changes and modifications that could affect the ultimate expiration patterns.

In the years ended December 31, 2024, 2023 and 2022, the Company recognized approximately \$5.3 billion, \$5.7 billion and \$3.3 billion, respectively, of passenger revenue for tickets that were included in Advance ticket sales at the beginning of those periods.

Revenue by geography. The Company further disaggregates its operating revenue by principal geographic region for the years ended December 31 is presented in the table below (in millions):

	2024	2023	2022
Domestic (U.S. and Canada)	\$ 34,067	\$ 32,400	\$ 28,474
Atlantic	11,097	10,982	9,072
Pacific	6,462	5,267	2,927
Latin America	5,437	5,068	4,482
Total	\$ 57,063	\$ 53,717	\$ 44,955

The Company attributes revenue among the geographic areas based upon the origin and destination of each flight segment. The Company's operations involve an insignificant level of revenue-producing assets in geographic regions as the overwhelming majority of the Company's revenue-producing assets (primarily U.S. registered aircraft) can be deployed in any of its geographic regions.

Ancillary services. The Company charges fees, separately from ticket sales, for certain ancillary services that are directly related to passengers' travel, such as baggage fees, premium seat fees, inflight amenity fees, and other ticket-related fees. These ancillary fees are part of the travel performance obligation and, as such, are recognized as passenger revenue when the travel occurs. The Company recorded \$4.5 billion, \$4.1 billion and \$3.4 billion of ancillary fees within passenger revenue in the years ended December 31, 2024, 2023 and 2022, respectively.

Ticket Taxes. Certain governmental taxes are imposed on the Company's ticket sales through a fee included in ticket prices. The Company collects these fees and remits them to the appropriate government agency. These fees are excluded from the contract transaction price and are therefore not included in passenger revenue. We record a liability when amounts are collected and reduce the liability when payments are made to the appropriate taxing authority.

Frequent Flyer Program. United's MileagePlus loyalty program builds customer loyalty by offering awards, benefits and services to program participants. Members in this program earn miles for travel on United, United Express, Star Alliance members and certain other airlines that participate in the program. Members can also earn miles by purchasing goods and services from our network of non-airline partners. We have contracts to sell miles to these partners with the terms extending from approximately one to five years. These partners include domestic and international credit card issuers, retail merchants, hotels, car rental companies and our participating airline partners. Miles can be redeemed for free (other than taxes and government-imposed fees), discounted or upgraded air travel and non-travel awards.

Miles earned in conjunction with travel. When frequent flyers earn miles for flights, the Company recognizes a portion of the ticket sales as revenue when the travel occurs and defers a portion of the ticket sale representing the value of the related miles as a separate performance obligation. The Company determines the estimated selling price of travel and miles as if each element is sold on a separate basis. The total consideration from each ticket sale is then allocated to each of these elements, individually, on a pro-rata basis. At the time of travel, the Company records the portion allocated to the miles to Frequent flyer deferred revenue on the Company's consolidated balance sheet and subsequently recognizes it into revenue when miles are redeemed for air travel and non-air travel awards.

Estimate of miles not expected to be redeemed ("breakage"). The Company's breakage model is based on the assumption that the likelihood that an account will redeem its miles can be estimated based on a consideration of the account's historical behavior. The Company uses a statistical model to estimate the probability that an account will redeem its current miles balance and reviews its breakage estimates annually. The Company's estimate of the expected breakage of miles requires management judgment. Changes to breakage assumptions, or to program rules and program redemption opportunities, may result in material

changes to the deferred revenue balance as well as recognized revenues from the program. We recognize breakage proportionally as the remaining miles are redeemed.

Estimated selling price of miles. The Company's estimated selling price of miles is based on an equivalent ticket value, which incorporates the expected redemption of miles, as the best estimate of selling price for these miles. The equivalent ticket value is based on the prior 12 months' weighted average equivalent ticket value of similar fares as those used to settle award redemptions while taking into consideration such factors as redemption pattern, cabin class, loyalty status and geographic region. The estimated selling price of miles is adjusted by breakage that considers a number of factors, including redemption patterns of various customer groups.

Co-Brand agreement. United's most significant contract to sell MileagePlus miles is with its co-branded credit card partner JPMorgan Chase Bank USA, N.A. ("Chase"). Chase awards miles to MileagePlus members based on their credit card activity. United identified the following significant separately identifiable performance obligations in this contract (the "Co-Brand Agreement"):

- MileagePlus miles awarded – United has a performance obligation to provide MileagePlus cardholders with miles to be used for air travel and non-travel award redemptions. The Company records Passenger revenue related to the travel awards when the transportation is provided and records Other operating revenue related to the non-travel awards when the goods or services are delivered. The Company records the cost associated with non-travel awards in Other operating revenue, as an agent.
- Marketing – United has a performance obligation to provide Chase access to United's customer list and the use of United's brand. Marketing revenue is recorded to Other operating revenue as miles are delivered to Chase.
- Advertising – United has a performance obligation to provide advertising in support of the MileagePlus card in various customer contact points such as United's website, email promotions, direct mail campaigns, airport advertising and in-flight advertising. Advertising revenue is recorded to Other operating revenue as miles are delivered to Chase.
- Other travel-related benefits – United's performance obligations are comprised of various items such as waived bag fees, seat upgrades and lounge passes. Lounge passes are recorded to Other operating revenue as customers use the lounge passes. Bag fees and seat upgrades are recorded to Passenger revenue at the time of the associated travel.

We account for all the payments received under the Co-Brand Agreement by allocating them to the separately identifiable performance obligations. The fair value of the separately identifiable performance obligations is determined using management's estimated selling price of each component. The objective of using the estimated selling price based methodology is to determine the price at which we would transact a sale if the product or service were sold on a stand-alone basis. Accordingly, we determine our best estimate of selling price by considering multiple inputs and methods including, but not limited to, discounted cash flows, brand value, volume discounts, published selling prices, number of miles awarded and number of miles redeemed. The Company estimated the selling prices and volumes over the term of the Co-Brand Agreement, at the inception of the contract, in order to determine the allocation of proceeds to each of the components to be delivered.

Frequent flyer deferred revenue. Miles in MileagePlus members' accounts are combined into one homogeneous pool and are thus not separately identifiable, for award redemption purposes, between miles earned in the current period and those in their beginning balance. Of the miles expected to be redeemed, the Company expects the majority of these miles to be redeemed within two years. The current portion of the Frequent flyer deferred revenue is based on expected redemptions in the next 12 months. The table below presents a roll forward of Frequent flyer deferred revenue (in millions):

	<u>2024</u>	<u>2023</u>
Balance at January 1	\$ 7,143	\$ 6,675
Miles earned	3,563	3,297
Travel miles redeemed	(3,150)	(2,723)
Non-travel miles redeemed	(115)	(106)
Balance at December 31	<u>\$ 7,441</u>	<u>\$ 7,143</u>

In the years ended December 31, 2024, 2023 and 2022, the Company recognized, in Other operating revenue, \$2.9 billion, \$2.7 billion and \$2.4 billion, respectively, related to the marketing, advertising, non-travel miles redeemed (net of related costs) and other travel-related benefits of the mileage revenue associated with our various partner agreements including, but not limited to, our Co-Brand Agreement. The portion related to the MileagePlus miles awarded of the total amounts received from our various partner agreements is deferred and presented in the table above as an increase to Total Frequent flyer deferred revenue.

Cargo Revenue. Cargo revenue is recognized when shipments arrive at their destination.

NOTE 3 - COMMON STOCKHOLDERS' EQUITY AND PREFERRED SECURITIES

Common stock. On October 15, 2024, the Company announced that its Board of Directors (the "Board") authorized a new share repurchase program, allowing for purchases of up to \$1.5 billion in the aggregate of outstanding UAL common stock and certain Warrants (as defined below) issued in connection with the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), subject to a limit of \$500 million in the aggregate through 2024. During the quarter ended December 31, 2024, the Company repurchased 997,076 shares of UAL common stock at an average price of \$81.26 for a total investment of approximately \$81 million as part of the program. As of February 24, 2025, the dollar value of shares that may yet be purchased under the program is approximately \$1.3 billion. Unless suspended or terminated earlier by the Board, this program has no set expiration date and will therefore terminate when the Company has completed all purchases authorized under the program. The specific timing and number of shares of UAL common stock or Warrants purchased will be determined by the Company's management at its discretion and will vary based on the capital needs of the business, the market price of UAL common stock, general market conditions, securities law limitations and other factors. The purchases may be effected through a combination of one or more open market and privately negotiated transactions (including under trading plans intended to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as well as transactions structured through investment banking institutions and other derivative transactions (including through one or more accelerated share repurchase programs).

In August 2024, the Company also repurchased, through open market repurchases, following the exercise of the Warrants described below, 2,043,906 shares of UAL common stock, which was recorded as an approximately \$82 million increase to stock held in treasury, at cost. These share repurchases were executed outside of a publicly announced plan or program using cash resources.

As of December 31, 2024, approximately 3.5 million shares of UAL's common stock were reserved for future issuance related to the issuance of equity-based awards under the Company's incentive compensation plans.

Preferred stock. As of December 31, 2024, UAL had two shares of junior preferred stock (par value \$0.01 per share) outstanding. In addition, UAL is authorized to issue 250 million shares of preferred stock (without par value) under UAL's amended and restated certificate of incorporation.

Warrants. In 2020 and 2021, the Company issued to the United States Department of the Treasury (the "U.S. Treasury") warrants ("Warrants") to purchase 9,928,349 shares of UAL common stock in connection with the Payroll Support Program ("PSP") established under Division A, Title IV, Subtitle B of the CARES Act, the Payroll Support Program Extension established under Division N, Title IV, Subtitle A of the Consolidated Appropriations Act, 2021 ("PSP2"), the Payroll Support Program 3 established under Title VII, Subtitle C of the American Rescue Plan Act of 2021 ("PSP3"), and the Airline Loan Program established under Division A, Title IV, Subtitle A of the CARES Act. In August 2024, the holder of the Warrants exercised 6,414,635, or 65%, of the Warrants, with an exercise price of \$31.50, in a net share settlement for 2,043,906 shares of UAL common stock. As of December 31, 2024, the Company had the below Warrants outstanding:

Warrant Description	Number of Shares of UAL Common Stock	Exercise Price	Expiration Dates
PSP2 Warrants	2,011,924	\$ 43.26	1/15/2026 — 4/29/2026
PSP3 Warrants	1,501,790	53.92	4/29/2026 — 6/10/2026
Total	3,513,714		

NOTE 4 - EARNINGS PER SHARE

The computations of UAL's basic and diluted earnings per share are set forth below for the years ended December 31 (in millions, except per share amounts):

	2024	2023	2022
Earnings available to common stockholders	\$ 3,149	\$ 2,618	\$ 737
Basic weighted-average shares outstanding	328.6	327.8	326.4
Dilutive effect of stock Warrants (a)	1.7	2.2	1.5
Dilutive effect of employee stock awards	2.9	1.9	2.2
Diluted weighted-average shares outstanding	333.2	331.9	330.1
Earnings per share, basic	\$ 9.58	\$ 7.98	\$ 2.26
Earnings per share, diluted	\$ 9.45	\$ 7.89	\$ 2.23

Potentially dilutive securities (b)

Stock Warrants (a)	—	1.5	3.5
Employee stock awards	0.3	0.6	0.7

(a) See Note 3 of this report for additional information about these Warrants.

(b) Weighted-average potentially dilutive securities outstanding excluded from the computation of diluted earnings per share because the securities would have had an antidilutive effect.

NOTE 5 - SHARE-BASED COMPENSATION PLANS

UAL maintains share-based compensation plans for our management employees and our non-employee directors. These plans provide for grants of nonqualified stock options; incentive stock options (within the meaning of Section 422 of the Internal Revenue Code of 1986); stock appreciation rights ("SARs"); restricted stock; RSUs; performance units; cash incentive awards and other equity-based and equity-related awards. An award (other than an option, SAR or cash incentive award) may provide the holder with dividends or dividend equivalents.

All awards are recorded as either equity or a liability in the Company's consolidated balance sheets. Share-based compensation expense is recorded in Salaries and related costs.

During 2024, UAL granted share-based compensation awards pursuant to the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan. These share-based compensation awards included approximately 3.7 million RSUs consisting of approximately 2.0 million time-vested RSUs and approximately 1.7 million performance-based RSUs. The time-vested RSUs vest pro-rata, a majority of which vest on February 28th of each year, over a three-year period from the date of grant. Performance-based awards vest either pro-rata, one-third each year, over a three-year period from the date of grant or all at once upon continuous employment with the Company over a three-year period. Payout under the performance-based awards can range from 0% to 300% depending on the achievement level of certain financial and strategic goals. RSUs are generally equity awards settled in stock for domestic employees and liability awards settled in cash for international employees. The cash payments are based on the 20-day average closing price of UAL common stock immediately prior to the vesting date.

The following table provides information related to UAL's share-based compensation plan cost for the years ended December 31 (in millions):

Compensation cost

	2024	2023	2022
RSUs	\$ 141	\$ 78	\$ 87
Stock options	1	2	2
Total	\$ 142	\$ 80	\$ 89

The table below summarizes UAL's unearned compensation and weighted-average remaining period to recognize costs for all outstanding share-based awards that are probable of being achieved as of December 31, 2024 (in millions, except as noted):

	Unearned Compensation	Weighted-Average Remaining Period (in years)
RSUs	\$ 110	1.5
Stock options	2	2.2
Total	<u>\$ 112</u>	

Restricted stock units. The table below summarizes UAL's RSU activity for the years ended December 31 (shares in millions):

	Liability Awards	Equity Awards	
	RSUs	RSUs	Weighted-Average Grant Price
Outstanding at December 31, 2021	0.2	4.4	\$ 53.63
Granted	0.1	2.3	31.96
Additional issuance due to achievement of performance metrics	—	1.6	58.17
Vested	(0.2)	(4.8)	56.00
Forfeited	—	(0.2)	53.03
Outstanding at December 31, 2022	0.1	3.3	37.88
Granted	0.1	2.5	43.42
Vested	(0.1)	(1.6)	44.03
Forfeited	—	(0.1)	36.90
Outstanding at December 31, 2023	0.1	4.1	38.86
Granted	0.1	3.6	46.65
Vested	(0.1)	(2.3)	39.37
Forfeited	—	(0.3)	43.28
Outstanding at December 31, 2024	<u>0.1</u>	<u>5.1</u>	43.89

The fair value of RSUs that vested in 2024, 2023 and 2022 was approximately \$91 million, \$76 million and \$274 million, respectively.

As of December 31, 2024, UAL had recorded a liability of approximately \$8 million related to its cash-settled RSUs. UAL paid approximately \$2 million, \$3 million and \$7 million related to its cash-settled RSUs during 2024, 2023 and 2022, respectively.

NOTE 6 - ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) ("AOCI")

The table below presents the components of the Company's AOCI, net of tax (in millions):

	Pension and Other Postretirement Liabilities	Investments and Other	Deferred Taxes (a)	Total
Balance at December 31, 2021	\$ (847)	\$ —	\$ (95)	\$ (942)
Changes in value	1,474	(35)	(321)	1,118
Amounts reclassified to earnings	(1) (b)	—	—	(1)
Balance at December 31, 2022	626	(35)	(416)	175
Changes in value	(199)	31	38	(130)
Amounts reclassified to earnings	(138) (b)	—	31	(107)
Balance at December 31, 2023	289	(4)	(347)	(62)
Changes in value	417	4	(94)	327
Amounts reclassified to earnings	(99) (b)	—	22	(77)
Balance at December 31, 2024	\$ 607	\$ —	\$ (419)	\$ 188

(a) Includes approximately \$285 million of deferred income tax expense that will not be recognized in net income until the related pension and postretirement benefit obligations are fully extinguished. We consider all income sources, including other comprehensive income, in determining the amount of tax benefit allocated to results from operations.

(b) This AOCI component is included in the computation of net periodic pension and other postretirement costs, specifically the following components: amortization of unrecognized (gain) loss, amortization of prior service credit and other. See Note 8 of this report for additional information on pensions and other postretirement liabilities.

NOTE 7 - INCOME TAXES

The income tax provision differed from amounts computed at the statutory federal income tax rate and consisted of the following significant components (in millions):

	2024	2023	2022
Income tax provision at statutory rate	\$ 875	\$ 711	\$ 208
State income tax provision, net of federal income tax benefit	56	46	13
Nondeductible employee meals	16	15	12
Nondeductible transportation fringe benefit	16	13	10
Valuation allowance	29	(21)	(10)
Other, net	27	5	20
Income tax expense	\$ 1,019	\$ 769	\$ 253
Current	\$ 84	\$ 13	\$ 5
Deferred	935	756	248
Income tax expense	\$ 1,019	\$ 769	\$ 253

Temporary differences and carryforwards that give rise to deferred tax assets and liabilities at December 31, 2024 and 2023 were as follows (in millions):

	UAL		United	
	2024	2023	2024	2023
Deferred income tax asset (liability):				
Federal and state net operating loss ("NOL") carryforwards	\$ 2,149	\$ 2,644	\$ 2,119	\$ 2,616
Deferred revenue	1,865	1,845	1,865	1,845
Employee benefits, including pension, postretirement and medical	608	695	608	695
Operating lease liabilities	1,110	1,134	1,110	1,134
Other financial liabilities	517	414	517	414
Interest expense carryforward	467	579	467	579
Other	565	575	565	575
Less: Valuation allowance	(208)	(179)	(208)	(179)
Total deferred tax assets	<u>\$ 7,073</u>	<u>\$ 7,707</u>	<u>\$ 7,043</u>	<u>\$ 7,679</u>
Depreciation	\$ (7,171)	\$ (6,782)	\$ (7,171)	\$ (6,782)
Operating lease right-of-use asset	(863)	(887)	(863)	(887)
Intangibles	(619)	(632)	(619)	(632)
Total deferred tax liabilities	<u>\$ (8,653)</u>	<u>\$ (8,301)</u>	<u>\$ (8,653)</u>	<u>\$ (8,301)</u>
Net deferred tax asset (liability)	<u>\$ (1,580)</u>	<u>\$ (594)</u>	<u>\$ (1,610)</u>	<u>\$ (622)</u>

United and its domestic consolidated subsidiaries file a consolidated federal income tax return with UAL. Under an intercompany tax allocation policy, United and its subsidiaries compute, record and pay UAL for their own tax liabilities as if they were separate companies filing separate returns. In determining their own tax liabilities, United and each of its subsidiaries take into account all tax credits or benefits generated and utilized as separate companies and they are each compensated for the aforementioned tax benefits on an annual basis.

The Company's federal and state NOL and tax credit carryforwards relate to prior years' NOLs and credits, which may be used to reduce tax liabilities in future years. These tax benefits are mostly attributable to federal pre-tax NOL carryforwards of \$9.7 billion (\$2.0 billion tax effected) for UAL. If not utilized, \$0.1 billion of these federal pre-tax NOLs will expire in 2029. The remaining \$9.6 billion of NOLs has no expiration date. State pre-tax NOLs of \$3.0 billion (\$0.2 billion tax effected) expire over a 1 to 20-year period. State tax credits of \$58 million will expire over a 1 to 15-year period.

As of December 31, 2024, the Company has recorded \$179 million of valuation allowance against its capital loss deferred tax assets. Capital losses have a limited carryforward period of five years, and they can be utilized only to the extent of capital gains. The Company does not anticipate generating sufficient capital gains to utilize the losses before they expire, therefore, a valuation allowance is necessary as of December 31, 2024. Additionally, the Company recorded a valuation allowance of \$29 million on certain state deferred tax assets primarily due to state NOLs that have short expiration periods.

The Company's unrecognized tax benefits related to uncertain tax positions were \$70 million, \$66 million and \$58 million at December 31, 2024, 2023 and 2022, respectively. All of the uncertain tax positions would affect the Company's effective tax rate if recognized. The changes in unrecognized tax benefits relating to settlements with taxing authorities, unrecognized tax benefits as a result of tax positions taken during a prior period and unrecognized tax benefits relating from a lapse of the statute of limitations were immaterial during 2024, 2023 and 2022. The Company does not expect significant increases or decreases in their unrecognized tax benefits within the next 12 months. There are no material amounts included in the balance at December 31, 2024 for tax positions for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility.

The Company's federal income tax returns for tax years after 2000 remain subject to examination by the Internal Revenue Service and state taxing jurisdictions.

NOTE 8 - PENSION, POSTRETIREMENT AND OTHER EMPLOYEE BENEFIT PLANS

The following summarizes the significant pension and other postretirement plans of United:

Pension Plans. United maintains two primary defined benefit pension plans, one covering certain pilot employees and another covering certain U.S. non-pilot employees. Each of these plans provides benefits based on a combination of years of benefit

accruals service and an employee's final average compensation. Additional benefit accruals are frozen under the plan covering certain pilot employees and for management and administrative employees covered under the non-pilot plan. Benefit accruals for certain non-pilot employees continue. United maintains additional defined benefit pension plans, which cover certain international employees.

Other Postretirement Plans. United maintains postretirement medical programs which provide medical benefits to certain retirees and eligible dependents, as well as life insurance benefits to certain retirees participating in the plan. Benefits provided are subject to applicable contributions, co-payments, deductibles and other limits as described in the specific plan documentation.

Actuarial assumption changes are reflected as a component of the net actuarial (gain) loss. The 2024 actuarial gains were mainly related to discount rate changes in 2024. Actuarial (gains) losses will be amortized over the average remaining service life of the covered active employees.

The following tables set forth the reconciliation of the beginning and ending balances of the benefit obligation and plan assets, the funded status and the amounts recognized in these financial statements for the defined benefit and other postretirement plans (in millions):

	Pension Benefits	
	Year Ended December 31, 2024	Year Ended December 31, 2023
Accumulated benefit obligation:	\$ 3,752	\$ 3,910
Change in projected benefit obligation:		
Projected benefit obligation at beginning of year	\$ 4,550	\$ 4,181
Service cost	135	124
Interest cost	229	217
Actuarial (gain) loss	(460)	204
Benefits paid	(135)	(177)
Other	(4)	1
Projected benefit obligation at end of year	\$ 4,315	\$ 4,550
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 3,599	\$ 3,467
Actual income on plan assets	132	281
Employer contributions	5	22
Benefits paid	(135)	(177)
Other	—	6
Fair value of plan assets at end of year	\$ 3,601	\$ 3,599
Funded status—Net amount recognized	\$ (714)	\$ (951)

	Pension Benefits	
	December 31, 2024	December 31, 2023
Amounts recognized in the consolidated balance sheets consist of:		
Noncurrent asset	\$ 22	\$ 21
Current liability	(7)	(4)
Noncurrent liability	(729)	(968)
Total liability	\$ (714)	\$ (951)
Amounts recognized in accumulated other comprehensive income (loss) consist of:		
Net actuarial gain (loss)	\$ 95	\$ (242)
Total accumulated other comprehensive gain (loss)	\$ 95	\$ (242)

	Other Postretirement Benefits	
	Year Ended December 31, 2024	Year Ended December 31, 2023
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 746	\$ 788
Service cost	5	4
Interest cost	38	42
Plan participants' contributions	65	67
Benefits paid	(163)	(177)
Actuarial (gain) loss	(101)	22
Benefit obligation at end of year	<u>\$ 590</u>	<u>\$ 746</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 46	\$ 48
Actual return on plan assets	1	1
Employer contributions	96	107
Plan participants' contributions	65	67
Benefits paid	(163)	(177)
Fair value of plan assets at end of year	<u>45</u>	<u>46</u>
Funded status—Net amount recognized	<u>\$ (545)</u>	<u>\$ (700)</u>

	Other Postretirement Benefits	
	December 31, 2024	December 31, 2023
Amounts recognized in the consolidated balance sheets consist of:		
Current liability	\$ (41)	\$ (63)
Noncurrent liability	(504)	(637)
Total liability	<u>\$ (545)</u>	<u>\$ (700)</u>

Amounts recognized in accumulated other comprehensive income (loss) consist of:		
Net actuarial gain	\$ 383	\$ 309
Prior service credit	129	222
Total accumulated other comprehensive income	<u>\$ 512</u>	<u>\$ 531</u>

The following information relates to all pension plans with an accumulated benefit obligation and a projected benefit obligation in excess of plan assets at December 31 (in millions):

	2024	2023
Projected benefit obligation	\$ 4,179	\$ 4,407
Accumulated benefit obligation	3,617	3,767
Fair value of plan assets	3,443	3,435

Net periodic benefit cost (credit) for the years ended December 31 included the following components (in millions):

	2024		2023		2022	
	Pension Benefits	Other Postretirement Benefits	Pension Benefits	Other Postretirement Benefits	Pension Benefits	Other Postretirement Benefits
Service cost	\$ 135	\$ 5	\$ 124	\$ 4	\$ 204	\$ 9
Interest cost	229	38	217	42	188	30
Expected return on plan assets	(276)	(1)	(251)	(1)	(306)	(1)
Amortization of unrecognized actuarial (gain) loss	19	(26)	8	(38)	120	(14)
Amortization of prior service (credits) cost	—	(93)	1	(112)	—	(112)
Other	1	—	3	—	5	—
Net periodic benefit cost (credit)	\$ 108	\$ (77)	\$ 102	\$ (105)	\$ 211	\$ (88)

Service cost is recorded in Salaries and related costs on the statement of consolidated operations. All other components of net periodic benefit costs are recorded in Miscellaneous, net on the statement of consolidated operations.

The Company's expected Net periodic benefit cost (credit) for 2025 is as follows (in millions):

	Pension Benefits	Other Postretirement Benefits
Net periodic benefit cost (credit)	\$ 91	\$ (81)

The assumptions used for the benefit plans were as follows:

Assumptions used to determine benefit obligations	Pension Benefits	
	2024	2023
Discount rate	5.67 %	5.04 %
Rate of compensation increase	3.85 %	3.84 %
Assumptions used to determine net expense	Pension Benefits	
Discount rate	5.04 %	5.20 %
Expected return on plan assets	7.97 %	7.53 %
Rate of compensation increase	3.84 %	3.83 %
Assumptions used to determine benefit obligations	Other Postretirement Benefits	
Discount rate	5.70 %	5.43 %
Assumptions used to determine net expense	Other Postretirement Benefits	
Discount rate	5.43 %	5.66 %
Expected return on plan assets	3.00 %	3.00 %
Health care cost trend rate assumed for next year	6.75 %	7.00 %
Rate to which the cost trend rate is assumed to decline (ultimate trend rate in 2033)	4.50 %	4.50 %

The Company used the Society of Actuaries' PRI-2012 Private Retirement Plans Mortality Tables projected generationally using the Society of Actuaries' MP-2021 projection scale.

The Company selected the 2024 discount rate for substantially all of its plans by using a hypothetical portfolio of high-quality bonds at December 31, 2024 that would provide the necessary cash flows to match projected benefit payments.

We develop our expected long-term rate of return assumption for our defined benefit plans based on historical experience and by evaluating input from the trustee managing the plans' assets. Our expected long-term rate of return on plan assets for these plans is based on a target allocation of assets, which is based on our goal of earning the highest rate of return while maintaining risk at acceptable levels. The plans strive to have assets sufficiently diversified so that adverse or unexpected results from one

security class will not have an unduly detrimental impact on the entire portfolio. Plan fiduciaries regularly review our actual asset allocation and the pension plans' investments are periodically rebalanced to our targeted allocation when considered appropriate. United's plan assets are allocated within the following guidelines:

	Percent of Total		Expected Long-Term Rate of Return
Equity securities	27 - 55	%	9 %
Fixed-income securities	33 - 61		7
Alternatives	7 - 25		7

The table below shows the impacts of a change in certain assumptions on the 2025 net periodic benefit cost and the benefit obligations at December 31, 2024 (in millions):

	Pension Benefits	Other Postretirement Benefits
Impact on Benefit Obligation at December 31, 2024		
100 basis points decrease in the weighted average discount rate	\$ 745	\$ 38
Impact on 2025 Net Periodic Benefit Cost		
100 basis points decrease in the weighted average discount rate (a)	\$ 83	\$ —
100 basis points decrease in the expected long-term rate of return on plan assets	35	—

(a) In general, as discount rates increase, the impact of changes in discount rates decreases. Therefore, these sensitivities cannot be extrapolated for larger increases or decreases in the discount rate. In addition, benefit cost is affected by other factors including, but not limited to, investment performance, contributions, demographic experience and other assumption changes.

Fair Value Information. Assets and liabilities measured at fair value are based on the following valuation techniques:

Market approach. Prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities.

Income approach. Techniques to convert future amounts to a single current value based on market expectations (including present value techniques, option-pricing and excess earnings models).

The following tables present information about United's pension and other postretirement plan assets at December 31 (in millions):

	2024					2023				
	Total	Level 1	Level 2	Level 3	Assets Measured at NAV(a)	Total	Level 1	Level 2	Level 3	Assets Measured at NAV(a)
Pension Plan Assets:										
Equity securities funds	\$ 1,231	\$ 92	\$ 4	\$ 150	\$ 985	\$ 1,265	\$ 74	\$ 3	\$ 134	\$ 1,054
Fixed-income securities	1,359	—	100	1	1,258	1,325	—	411	3	911
Alternatives	762	—	—	116	646	779	—	—	136	643
Other investments	249	14	153	2	80	230	13	87	3	127
Total	\$ 3,601	\$ 106	\$ 257	\$ 269	\$ 2,969	\$ 3,599	\$ 87	\$ 501	\$ 276	\$ 2,735
Other Postretirement Benefit Plan Assets:										
Deposit administration fund	\$ 45	\$ —	\$ —	\$ 45	\$ —	\$ 46	\$ —	\$ —	\$ 46	\$ —

(a) In accordance with the relevant accounting standards, certain investments that are measured at fair value using the net asset value ("NAV") per share (or its equivalent) have not been classified in the fair value hierarchy. These investments are commingled funds that invest in equity securities and fixed-income instruments including bonds, debt securities, and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Redemption periods for these investments range from daily to semiannually.

Equity and Fixed-Income. Equities include investments in both developed market and emerging market equity securities. Fixed-income includes primarily U.S. and non-U.S. government fixed-income securities and non-U.S. corporate fixed-income securities, as well as securitized debt securities.

Deposit Administration Fund. This investment is a stable value investment product structured to provide investment income.

Alternatives. Alternative investments consist primarily of investments in hedge funds, real estate and private equity interests.

Other investments. Other investments consist of primarily cash equivalents, as well as insurance contracts.

The following table presents reconciliation of United's benefit plan assets measured at fair value using unobservable inputs (Level 3) for the years ended December 31, 2024 and 2023 (in millions):

	2024	2023
Balance at beginning of year	\$ 322	\$ 333
Actual income (loss) on plan assets:		
Sold during the year	1	(50)
Held at year end	6	55
Purchases, sales, issuances and settlements (net)	(15)	(16)
Balance at end of year	<u>\$ 314</u>	<u>\$ 322</u>

Funding requirements for tax-qualified defined benefit pension plans are determined by government regulations. The Company expects to make required contributions to its tax-qualified defined benefit pension plans in 2025. In 2025, employer anticipated contributions to all of United's pension and postretirement plans are at least \$141 million and approximately \$80 million, respectively.

The estimated future benefit payments, net of expected participant contributions, in United's pension plans and other postretirement benefit plans for the next ten years, as of December 31, 2024, are as follows (in millions):

	Pension	Other Postretirement
2025	\$ 311	\$ 88
2026	328	79
2027	348	70
2028	372	66
2029	371	62
Years 2030 – 2034	1,863	218

Defined Contribution Plans. United offers several defined contribution plans to its employees. Depending upon the employee group, employer contributions consist of matching contributions and/or non-elective employer contributions. United's employer contribution percentages to its primary 401(k) defined contribution plans vary from 1% to 17% of eligible earnings depending on the terms of each plan. United recorded expenses for its primary 401(k) defined contribution plans of \$1.2 billion, \$960 million and \$756 million in the years ended December 31, 2024, 2023 and 2022, respectively.

Multi-Employer Plans. United's participation in the IAM National Pension Plan ("IAM Plan") for the annual period ended December 31, 2024 is outlined in the table below. The risks of participating in these multi-employer plans are different from single-employer plans, as United may be subject to additional risks that others do not meet their obligations, which in certain circumstances could revert to United, or if a withdrawal from a multi-employer plan occurs for United. The IAM Plan reported \$570 million in employers' contributions for the year ended December 31, 2023. For 2023, the Company's contributions to the IAM Plan represented more than 5% of total contributions to the IAM Plan. The 2024 information is not available as the applicable Form 5500 is not final for the plan year.

Pension Fund	IAM National Pension Fund ("IAM Fund")
EIN/ Pension Plan Number	51-6031295 — 002
Pension Protection Act Zone Status (2024 and 2023)	Critical (2024 and 2023). A plan is in "critical" status if the funded percentage is less than 65 percent. On April 17, 2019, the IAM National Pension Fund Board of Trustees voluntarily elected for the IAM Fund to be in critical status effective for the plan year beginning January 1, 2019 to strengthen the IAM Fund's financial health. The IAM Fund's funded percentage was 86.5% as of January 1, 2023.
FIP/RP Status Pending/Implemented	A 10-year Rehabilitation Plan effective, January 1, 2022, was adopted on April 17, 2019 that requires the Company to make an additional contribution of 2.5% of the hourly contribution rate, compounded annually for the length of the Rehabilitation Plan, effective June 1, 2019.
United's Contributions	\$95 million, \$87 million and \$75 million in the years ended December 31, 2024, 2023 and 2022, respectively.
Surcharge Imposed	No
Expiration Date of Collective Bargaining Agreement	N/A

Profit Sharing. Substantially all of our employees are eligible to participate in our profit sharing plan. Under the plan, for each year in which our adjusted pre-tax profit (which is calculated as pre-tax profit, excluding unusual, special or non-recurring charges, profit sharing expense and share-based compensation) exceeds a certain amount, a specified portion of that profit will be distributed to eligible employees. The Company recorded profit sharing and related payroll tax expense of \$713 million, \$681 million and \$133 million in 2024, 2023 and 2022, respectively. Profit sharing expense is recorded as a component of Salaries and related costs in the Company's statements of consolidated operations.

NOTE 9 - FAIR VALUE MEASUREMENTS, INVESTMENTS AND NOTES RECEIVABLE

Fair Value Measurement. The table below presents the fair value of financial assets and liabilities measured at fair value, based on the inputs described in Note 1, on a recurring basis in the Company's financial statements as of December 31 (in millions):

	2024				2023			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 8,769	\$ 8,769	\$ —	\$ —	\$ 6,058	\$ 6,058	\$ —	\$ —
Restricted cash - current (Note 1)	11	11	—	—	31	31	—	—
Restricted cash - non-current (Note 1)	166	166	—	—	245	245	—	—
Short-term investments:								
U.S. government and agency notes	2,280	—	2,280	—	8,257	—	8,257	—
Certificates of deposit placed through an account registry service ("CDARS")	59	—	59	—	73	—	73	—
Corporate debt	3,127	—	3,127	—	—	—	—	—
Other fixed-income securities	240	—	240	—	—	—	—	—
Long-term investments:								
Equity securities	71	71	—	—	177	177	—	—

Investments presented in the table above have the same fair value as their carrying value.

Short-term investments — The short-term investments shown in the table above are classified as available-for-sale and have remaining maturities of less than two years.

Long-term investments: Equity securities — Represents equity and equity-linked securities (such as vested warrants) that make up United's investments in Azul Linhas Aéreas Brasileiras S.A., Archer Aviation Inc., Eve Holding, Inc., Mesa Air Group, Inc. ("Mesa"). United concluded that Mesa is a variable interest entity as of December 31, 2024. United holds a variable interest in Mesa in the form of an approximately 10% equity interest and several loans to Mesa, but United is not the primary beneficiary because it does not have power to direct the activities that most significantly impact Mesa's economic performance.

Other fair value information - The table below presents the carrying values and estimated fair values of financial instruments not presented in the tables above as of December 31 (in millions). Carrying amounts include any related discounts, premiums and issuance costs:

	2024					2023				
	Carrying Amount	Fair Value				Carrying Amount	Fair Value			
		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
Long-term debt	\$ 24,653	\$ 24,423	\$ —	\$ 17,300	\$ 7,123	\$ 29,075	\$ 28,302	\$ —	\$ 22,543	\$ 5,759

Fair value of the financial instruments included in the tables above was determined as follows:

Description	Fair Value Methodology
Cash and cash equivalents and Restricted cash (current and non-current)	The carrying amounts of these assets approximate fair value.
Short-term and Long-term investments	Fair value is based on (a) the trading prices of the investment or similar instruments or (b) broker quotes obtained by third-party valuation services.
Long-term debt	Fair values are based on either market prices or the discounted amount of future cash flows using our current incremental rate of borrowing for similar liabilities.

Equity Method Investments. As of December 31, 2024, United holds investments, accounted for using the equity method, with a combined carrying value of approximately \$241 million. Significant equity method investments are described below:

- Republic Airways Holdings Inc. United holds a 19% minority interest in Republic Airways Holdings Inc., which is the parent company of Republic Airways Inc. ("Republic"). Republic currently operates 66 regional aircraft under CPAs with United that have terms through 2036.
- CommuteAir LLC. United owns a 40% minority ownership stake in CommuteAir LLC. CommuteAir currently operates 57 regional aircraft under a CPA that has a term through 2026.
- United Airlines Ventures Sustainable Flight Fund (the "Fund"). United holds, through its corporate venture capital arm, United Airlines Ventures, Ltd., a 33% ownership interest in the Fund. The Fund is an investment vehicle designed to invest in start-ups developing technologies focused on decarbonizing aviation and its associated energy supply chains, including through research and production, and technologies associated with sustainable aviation fuel (SAF).

Other Investments. United has equity investments in Abra Group Limited, a multinational airline holding company, JetSuiteX, Inc., an independent air carrier doing business as JSX, as well as a number of companies with emerging technologies and sustainable solutions. None of these investments have readily determinable fair values. We account for these investments at cost less impairment, adjusted for observable price changes in orderly transactions for an identical or similar investment of the same issuer. As of December 31, 2024, the carrying value of these investments was \$264 million.

Notes Receivable. As of December 31, 2024, the Company has \$72 million of notes receivable, net of allowance for credit losses, the majority of which is from certain of its regional carriers. The current portions of the notes receivable are recorded in Receivables, net. The long-term portions of the notes receivable are recorded in Investments in affiliates and other, net on the Company's consolidated balance sheet.

NOTE 10 - DEBT
(In millions)

	Maturity Dates			Interest Rate(s) at December 31, 2024			At December 31,	
							2024	2023
Equipment Notes (a)	2025	—	2037	2.70 %	—	6.51 %	\$ 12,983	\$ 12,508
MileagePlus Senior Secured Notes		2027			6.50%		1,900	2,660
MileagePlus Term Loan Facility		n/a			n/a		—	2,100
2026 and 2029 Notes	2026	—	2029	4.38 %	—	4.63 %	4,000	4,000
2021 Term Loans		n/a			n/a		—	3,870
2024 Term Loans (b)		2031			6.63%		2,082	—
Unsecured								
Notes		2025			4.88%		315	596
PSP Notes (c)	2030	—	2031		1.00%		3,181	3,181
Other unsecured debt	2027	—	2029	4.00 %	—	5.75 %	376	437
							24,837	29,352
Less: unamortized debt discount, premiums and debt issuance costs							(184)	(277)
Less: current portion of long-term debt							(2,973)	(4,018)
Long-term debt, net							\$ 21,680	\$ 25,057

- (a) Financing includes variable rate debt based on the Secured Overnight Financing Rate ("SOFR") (or another index rate), generally subject to a floor, plus a specified margin of 0.64% to 2.00%.
- (b) Financing includes variable rate debt based on SOFR (or another index rate), subject to a floor, plus a specified margin of 2.00%.
- (c) The PSP Notes include \$1.50 billion of indebtedness evidenced by a 10-year senior unsecured promissory note with Treasury provided under PSP, \$0.9 billion of indebtedness evidenced by a 10-year senior unsecured promissory note issued to Treasury pursuant to PSP2 and \$0.8 billion of indebtedness evidenced by a 10-year senior unsecured promissory note issued to Treasury pursuant to PSP3. These PSP Notes have a rate of 1.00% in years 1 through 5, and a rate of the SOFR plus 2.00% in years 6 through 10.

The table below presents the Company's contractual principal payments (not including debt discount or debt issuance costs) as of December 31, 2024 under then-outstanding long-term debt agreements (in millions):

	2025	2026	2027	2028	2029	After 2029	Total
Contractual principal payments	\$ 2,973	\$ 4,793	\$ 2,326	\$ 1,791	\$ 2,892	\$ 10,062	\$ 24,837

On July 2, 2024, the Company voluntarily prepaid in full the \$1.8 billion outstanding principal balance of the secured term loan facility, secured ratably with the MileagePlus Senior Secured Notes, by substantially all of the assets of MPH (the "MileagePlus Term Loan"), in addition to all accrued and unpaid interest and fees under the term loan facility and terminated all commitments thereunder. In 2023, United prepaid \$1.0 billion of the outstanding principal amount under the 2021 Term Loans. See Note 13 for information related to charges recorded as a result of these prepayments.

On February 15, 2024, the Company entered into an Amended and Restated Revolving Credit and Guaranty Agreement (the "Revolving Credit Facility"), increasing the borrowing capacity by \$1.115 billion, bringing the total amount available under the Revolving Credit Facility to \$2.865 billion, which may be drawn upon until February 15, 2029, in the case of any Revolving Loans (as defined in the Revolving Credit Facility) made by the Extending Lenders (as defined in the Revolving Credit Facility), and until April 21, 2025, in the case of any Revolving Loans made by the 2024 Non-Extending Lenders (as defined in the Revolving Credit Facility). On April 16, 2024, the Company further increased the revolving loan commitments of the Extending Lenders by \$100 million for a total amount available thereunder of \$2.965 billion. Following such increase, and after the extension of the maturity of \$150 million from April 21, 2025 to February 15, 2029, the revolving loan commitments of the Extending Lenders equal \$2.95 billion and the revolving loan commitments of the 2024 Non-Extending Lenders equal \$15 million. As of December 31, 2024, we had \$2.965 billion undrawn and available under the Revolving Credit Facility. The Revolving Loans, if any, bear interest at a variable rate equal to Term SOFR (as defined in the Revolving Credit Facility), generally subject to a floor, plus a credit adjustment spread described in the Revolving Credit Facility, or, at United's election, another rate based on certain market interest rates, also generally subject to a floor, in each case plus a variable margin ranging from 3.00% to 3.50%, in the case of Term SOFR loans, and 2.00% to 2.50%, in the case of loans at other market rates.

On February 22, 2024, the Company also entered into Amendment No. 2 to Term Loan Credit and Guaranty Agreement (as amended, the "Term Loan Facility" and, together with the Revolving Credit Facility, the "2024 Loan Facilities") and (i) used available cash in an amount equal to \$1.37 billion to partially prepay the term loans under a 2021 term loan facility and (ii) borrowed the entire term loan commitment available under the Term Loan Facility in an amount equal to \$2.5 billion and used the proceeds of such terms loans (the "2024 Term Loans") to prepay in full the remaining outstanding principal balance under the existing term loan facility. The 2024 Term Loans bear interest at a variable rate equal to Term SOFR (subject to a floor of 0.0%); or, at United's election, another rate based on certain market interest rates (subject to a floor of 1.0%), in each case plus a margin of 2.75%, in the case of Term SOFR loans, and 1.75%, in the case of loans at other market rates. The remaining balance of the 2024 Term Loans will mature and be due and payable on February 22, 2031. On November 1, 2024, the Company made an optional prepayment of \$400 million on its 2024 Term Loans and lowered its margin to 2.00%, in the case of Term SOFR loans, and 1.00%, in the case of loans at other market rates.

The 2024 Loan Facilities are secured on a senior basis by continuing security interests granted by United to the Collateral Trustee for the benefit of the lenders under the 2024 Loan Facilities, among other parties, on the following (the "Collateral"), subject to certain exclusions: (i) all of United's route authorities granted by the U.S. Department of Transportation to operate scheduled service between any international airport located in the United States and any international airport located in any country other than the United States (except Cuba), (ii) United's rights to substantially all of its landing and take-off slots at foreign and domestic airports, including at John F. Kennedy International Airport, LaGuardia Airport and Ronald Reagan Washington National Airport, and (iii) United's rights to use or occupy space at airport terminals, each to the extent necessary at the relevant time for servicing scheduled air carrier service authorized by an applicable route authority. The Collateral securing the 2024 Loan Facilities also presently secures on a senior basis (i) the Company's 4.375% senior secured notes due 2026, and (ii) the Company's 4.625% senior secured notes due 2029.

On August 5, 2024, the Company and Wilmington Trust, National Association, as subordination agent and pass through trustee (the "Trustee") under certain pass through trusts newly formed by the Company, entered into the Note Purchase Agreement (the "Note Purchase Agreement"). The Note Purchase Agreement provides for the issuance by the Company of equipment notes (the "Equipment Notes") in the aggregate principal amount of approximately \$1.4 billion secured by 48 Boeing aircraft delivered new from the manufacturer from October 2010 to December 2023 (collectively, the "Aircraft"). Pursuant to the Note Purchase Agreement, on August 5, 2024, the Trustee purchased Equipment Notes issued under a trust indenture and mortgage (each, an "Indenture" and, collectively, the "Indentures") with respect to each Aircraft entered into by the Company and Wilmington Trust, National Association, as mortgagee. Each Indenture provides for the issuance of Equipment Notes in two series: Series AA, bearing interest at the rate of 5.450% per annum, and Series A, bearing interest at the rate of 5.875% per annum, in aggregate principal amounts equal to \$969 million and \$385 million, respectively. The Equipment Notes were purchased by the Trustee, using the proceeds from the sale of Pass Through Certificates, Series 2024-1AA, and Pass Through Certificates, Series 2024-1A, issued by two pass through trusts newly-formed by the Company. The interest on the Equipment Notes is payable semi-annually on each February 15 and August 15, beginning on February 15, 2025. The principal payments on the Equipment Notes are scheduled on February 15 and August 15 of each year, beginning on February 15, 2025 for certain Equipment Notes and August 15, 2025 for the remaining Equipment Notes. The final payments on the Equipment Notes will be due on or prior to February 15, 2037.

In addition to the Equipment Notes described above, United borrowed \$1.4 billion aggregate principal amount from financial institutions to finance the purchase of aircraft. The notes evidencing these borrowings, which are secured by the related aircraft, mature between 2034 and 2036 and bear interest equal to Term SOFR plus a margin with variable rates ranging from 6.17% to 6.51%.

Our debt agreements contain customary terms and conditions as well as various affirmative, negative and financial covenants that, among other things, limit our ability under certain circumstances to create liens on collateral, make certain dividends, stock repurchases, restricted investments and other restricted payments, and consolidate, merge, sell, or otherwise dispose of all or substantially all of our assets. Our debt agreements also contain events of default customary for similar financings including, in certain cases, cross-payment default and cross-acceleration to other material indebtedness. Certain of our debt agreements contain financial covenants that require the Company to maintain at least \$2.0 billion of unrestricted liquidity at all times, which includes unrestricted cash, certain liquid and short-term investments and any undrawn amounts under any revolving credit facility, and to maintain a minimum ratio of appraised value of collateral to the outstanding debt secured by such collateral on a senior basis of 1.6 to 1.0, tested semi-annually. As of December 31, 2024, the Company was in compliance with its debt covenants under these agreements.

NOTE 11 - LEASES

United leases aircraft, airport passenger terminal space, aircraft hangars and related maintenance facilities, cargo terminals, other airport facilities, other commercial real estate, office and computer equipment and vehicles, among other items. Certain of these leases include provisions for variable lease payments which are based on several factors, including, but not limited to,

relative leased square footage, available seat miles, enplaned passengers, passenger facility charges, terminal equipment usage fees, departures, and airports' annual operating budgets. Due to the variable nature of these payments, they are not included in the calculation of the right-of-use asset and lease liability.

Lease Cost. The Company's lease cost for the years ended December 31 included the following components (in millions):

	2024	2023	2022
Operating lease cost	\$ 855	\$ 925	\$ 941
Variable and short-term lease cost	3,592	3,028	2,603
Amortization of finance lease assets	62	52	72
Interest on finance lease liabilities	16	20	13
Sublease income	(35)	(39)	(33)
Total lease cost	<u>\$ 4,490</u>	<u>\$ 3,986</u>	<u>\$ 3,596</u>

Lease Terms and Commitments. United's leases include aircraft leases for aircraft that are directly leased by United and aircraft that are operated by regional carriers on United's behalf under CPAs (but excluding aircraft owned by United) and non-aircraft leases. Aircraft operating leases relate to leases of 66 mainline and 219 regional aircraft while finance leases relate to leases of 8 mainline and 21 regional aircraft. United's aircraft leases have remaining lease terms of 1 month to 12 years with expiration dates ranging from 2025 through 2036. Under the terms of most aircraft leases, United has the right to purchase the aircraft at the end of the lease term, in some cases at fair market value, and in others, at a percentage of cost.

In addition, United also has 66 leases of Boeing 737 MAX, Boeing 787 and Airbus A321neo aircraft under various sale-leaseback transactions. These transactions did not qualify as a sale under the applicable accounting guidance, and, as such, the associated aircraft remain on the Company's consolidated balance sheet as part of Operating property and equipment, net. The related obligations are recorded in Current maturities of long-term debt, finance leases, and other financial liabilities and Long-term debt, finance leases, and other financial liabilities. These aircraft leases have remaining lease terms of 9 months to 12 years with expiration dates ranging from 2025 through 2037.

Non-aircraft leases have remaining lease terms of 1 month to 32 years.

The table below summarizes the Company's scheduled future minimum lease payments under operating and finance leases, recorded on the balance sheet, as of December 31, 2024 (in millions):

	Operating Leases	Finance Leases
2025	\$ 757	\$ 232
2026	731	33
2027	926	21
2028	742	11
2029	546	5
After 2029	3,081	4
Minimum lease payments	<u>6,783</u>	<u>306</u>
Imputed interest	<u>(1,806)</u>	<u>(15)</u>
Present value of minimum lease payments	4,977	291
Less: current maturities of lease obligations	<u>(467)</u>	<u>(223)</u>
Long-term lease obligations	<u>\$ 4,510</u>	<u>\$ 68</u>

The table below presents the Company's future contractual lease payments at December 31, 2024 under then-outstanding sale and leaseback agreements that did not qualify as a sale under the applicable accounting guidance (in millions):

	Other Financial Liabilities
2025	\$ 453
2026	320
2027	610
2028	283
2029	280
After 2029	3,232
	<u>5,178</u>
Imputed interest	(1,466)
Current maturities of other financial liabilities	<u>(257)</u>
Other financial liabilities	<u>\$ 3,455</u>

In November 2024, at the request of United, the City of Houston, Texas issued special facility revenue bonds in the par amount of approximately \$1.1 billion (the "IAH SFRBs") to fund a portion of the costs of construction, reconfiguration and redevelopment of portions of Terminal B at George Bush Intercontinental Airport. The IAH SFRBs have interest rates ranging from 5.25% to 5.50% per annum, payable semiannually, commencing in July 2025 through the July 2039 maturity date of the IAH SFRBs. United will account for the lease payments related to these IAH SFRBs as an operating lease recognized as a right-of-use asset and lease liability on the Company's balance sheet.

As of December 31, 2024, we had entered into leases with rental obligations of approximately \$5.7 billion for several mainline aircraft, regional aircraft under CPAs, airport facilities, including the lease associated with the IAH SFRBs described above, and office space, none of which had commenced as of such date. These leases will commence between 2025 and 2027 with lease terms of up to 27 years.

Our lease agreements do not provide a readily determinable implicit rate nor is it available to us from our lessors. Instead, we estimate United's incremental borrowing rate based on information available at lease commencement in order to discount lease payments to present value. The table below presents additional information related to our leases as of December 31:

	2024	2023
Weighted-average remaining lease term - operating leases	11 years	10 years
Weighted-average remaining lease term - finance leases	2 years	2 years
Weighted-average remaining lease term - other financial liabilities	10 years	10 years
Weighted-average discount rate - operating leases	5.9 %	5.8 %
Weighted-average discount rate - finance leases	5.9 %	6.3 %
Weighted-average interest rate - other financial liabilities	5.3 %	5.3 %

The table below presents supplemental cash flow information related to leases during the year ended December 31 (in millions):

	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	\$ 851	\$ 874	\$ 919
Operating cash flows for finance leases	15	21	13
Financing cash flows for finance leases	269	311	124

NOTE 12 - COMMITMENTS, CONTINGENCIES, AND GUARANTEES

Purchase Commitments. The table below summarizes United's firm commitments as of December 31, 2024, which include aircraft and related spare engines, aircraft improvements and non-aircraft capital commitments (in billions):

	2025	2026	2027	2028	2029	After 2029	Total
Purchase commitments	\$ 9.6	\$ 6.0	\$ 4.7	\$ 6.5	\$ 8.1	\$ 19.5	\$ 54.4

Aircraft commitments included in the table above are based on contractual scheduled aircraft deliveries. The amount and timing of these commitments could change to the extent that: (i) the Company and the aircraft manufacturers, with whom the Company has existing orders for new aircraft, agree to modify (or further modify) the contracts governing those orders, (ii) rights are exercised pursuant to the relevant agreements to cancel deliveries or modify the timing of deliveries, or (iii) the aircraft manufacturers are unable to deliver in accordance with the terms of those orders.

Regional CPAs. United has contractual relationships with various regional carriers to provide regional aircraft service branded as United Express. Under these CPAs, the Company pays the regional carriers contractually agreed fees (carrier costs) for operating these flights plus a variable rate adjustment based on agreed performance metrics, subject to annual adjustments. The fees are based on specific rates multiplied by specific operating statistics (e.g., block hours, departures), as well as fixed monthly amounts. Under these CPAs, the Company is also responsible for all fuel costs incurred, as well as landing fees and other costs, which are either passed through by the regional carrier to the Company without any markup or directly incurred by the Company. In some cases, the Company owns some or all of the aircraft subject to the CPA and leases such aircraft to the regional carrier. United's CPAs are for 412 regional aircraft as of December 31, 2024, and the CPAs have terms expiring through 2036. Aircraft operated under CPAs include aircraft leased directly from the regional carriers and those owned by United and operated by the regional carriers.

United recorded approximately \$1.1 billion, \$1.1 billion and \$0.9 billion in expenses related to its CPAs with its regional carriers in which United is a minority shareholder, for the years ended December 31, 2024, 2023 and 2022, respectively. United had prepaid assets and accounts and notes receivables with combined carrying values of \$52 million and \$84 million with these companies, as of December 31, 2024 and 2023, respectively. There were \$110 million and \$122 million of liabilities due to these companies as of December 31, 2024 and 2023, respectively. The CPAs with these related parties were executed in the ordinary course of business.

Our future commitments under our CPAs are dependent on numerous variables, and are, therefore, difficult to predict. The most important of these variables is the number of scheduled block hours. Although we are not required to purchase a minimum number of block hours under certain of our CPAs, we have set forth below estimates of our future payments under the CPAs based on our assumptions. The actual amounts we pay to our regional operators under CPAs could differ materially from these estimates. United's estimates of its future payments under all of the CPAs do not include the portion of the underlying obligation for any aircraft leased to a regional carrier or deemed to be leased from other regional carriers and facility rent that are disclosed as part of operating leases in Note 11. For purposes of calculating these estimates, we have assumed (1) the number of block hours flown is based on our anticipated level of flight activity or at any contractual minimum utilization levels if applicable, whichever is higher, (2) that we will reduce the fleet as rapidly as contractually allowed under each CPA, (3) that aircraft utilization, stage length and load factors will remain constant, (4) that each carrier's operational performance will remain at recent historic levels and (5) an annual projected inflation rate. These amounts exclude variable pass-through costs such as fuel and landing fees, among others. Based on these assumptions as of December 31, 2024, our estimated future payments through the end of the terms of our CPAs are presented in the table below (in billions):

	2025	2026	2027	2028	2029	After 2029	Total
Future commitments under CPAs	\$ 2.7	\$ 2.8	\$ 2.1	\$ 1.8	\$ 1.4	\$ 4.1	\$ 14.9

As of December 31, 2024, United had 207 call options to purchase regional jet aircraft being operated by certain of its regional carriers with contract dates extending until 2036. These call options are exercisable upon wrongful termination or breach of contract, among other conditions.

Legal and Environmental. The Company has certain contingencies resulting from litigation and claims incident to the ordinary course of business. As of December 31, 2024, management believes, after considering a number of factors, including (but not limited to) the information currently available, the views of legal counsel, the nature of contingencies to which the Company is subject and prior experience, that its defenses and assertions in pending legal proceedings have merit and the ultimate disposition of any pending matter will not materially affect the Company's financial position, results of operations or cash flows. The Company records liabilities for legal and environmental claims when it is probable that a loss has been incurred and the amount is reasonably estimable. These amounts are recorded based on the Company's assessments of the likelihood of their eventual disposition.

Guarantees and Indemnifications. In the normal course of business, the Company enters into numerous real estate leasing and aircraft financing arrangements that have various guarantees included in the contracts. These guarantees are primarily in the form of indemnities under which the Company typically indemnifies the lessors and any tax/financing parties against liabilities that arise out of or relate to the use, operation or maintenance of the leased premises or financed aircraft. Currently, the Company believes that any future payments required under these guarantees or indemnities would be immaterial, as most liabilities and related indemnities are covered by insurance (subject to deductibles). Additionally, certain real estate leases include indemnities for any environmental liability that may arise out of or relate to the use of the leased premises.

As of December 31, 2024, United is the guarantor of approximately \$2.9 billion in aggregate principal amount of tax-exempt special facility revenue bonds and interest thereon. These bonds, which in most instances are issued by various airport municipalities, are payable solely from rentals paid under long-term agreements with the respective governing bodies. The leasing arrangements associated with these obligations are accounted for as operating leases and the related obligations are included in our lease related disclosures in Note 11. All of these bonds mature between 2027 and 2041.

As of December 31, 2024, United had \$396 million of surety bonds securing various insurance related obligations with expiration dates through 2028.

Increased Cost Provisions. In United's financing transactions that include loans in which United is the borrower, United typically agrees to reimburse lenders for any reduced returns with respect to the loans due to any change in capital requirements and, in the case of loans with respect to which the interest rate is based on SOFR, for certain other increased costs that the lenders incur in carrying these loans as a result of any change in law, subject, in most cases, to obligations of the lenders to take certain limited steps to mitigate the requirement for, or the amount of, such increased costs. At December 31, 2024, the Company had \$8.5 billion of floating rate debt with remaining terms of up to approximately 12 years that are subject to these increased cost provisions. In several financing transactions involving loans from non-U.S. entities, with remaining terms of up to approximately 12 years and an aggregate balance of \$5.3 billion, the Company bears the risk of any change in tax laws that would subject loan payments thereunder to non-U.S. entities to withholding taxes, subject to customary exclusions.

Fuel Consortia. United participates in numerous fuel consortia with other air carriers at major airports to reduce the costs of fuel distribution and storage. Interline agreements govern the rights and responsibilities of the consortia members and provide for the allocation of the overall costs to operate the consortia based on usage. The consortia (and in limited cases, the participating carriers) have entered into long-term agreements to lease certain airport fuel storage and distribution facilities that are typically financed through various debt obligations. In general, each consortium lease agreement requires the consortium to make lease payments in amounts sufficient to pay the maturing principal and interest payments on these debt obligations. As of December 31, 2024, approximately \$2.7 billion principal amount of such loans was secured by significant fuel facility leases in which United participates, as to which United and each of the signatory airlines has provided indirect guarantees of the debt. As of December 31, 2024, the Company's contingent exposure was approximately \$504 million principal amount of such obligations based on its recent consortia participation. The Company's contingent exposure could increase if the participation of other air carriers decreases. The guarantees will expire when these obligations are paid in full, which ranges from 2027 to 2056. The Company concluded it was not necessary to record a liability for these indirect guarantees.

Credit Card Processing Agreements. The Company has agreements with financial institutions that process customer credit card transactions for the sale of air travel and other services. Under certain of the Company's credit card processing agreements, the financial institutions in certain circumstances have the right to require that the Company maintain a reserve equal to a portion of advance ticket sales that has been processed by that financial institution, but for which the Company has not yet provided the air transportation. Such financial institutions may require additional cash or other collateral reserves to be established or additional withholding of payments related to receivables collected if the Company does not maintain certain minimum levels of unrestricted cash, cash equivalents and short-term investments (collectively, "Unrestricted Liquidity"). The Company's current level of Unrestricted Liquidity is substantially in excess of these minimum levels.

Labor Negotiations. As of December 31, 2024, United, including its subsidiaries, had approximately 107,300 employees. Approximately 82% of United's employees were represented by various U.S. labor organizations.

NOTE 13 - SPECIAL CHARGES

For the years ended December 31, operating and nonoperating special charges and unrealized (gains) losses on investments in the statements of consolidated operations consisted of the following (in millions):

	2024	2023	2022
(Gains) losses on sale of assets and other special charges	\$ 112	\$ 135	\$ 140
Labor contract ratification bonuses	—	814	—
Total operating special charges	112	949	140
Nonoperating unrealized (gains) losses on investments, net	199	(27)	(20)
Nonoperating debt extinguishment and modification fees	128	11	7
Total nonoperating special charges and unrealized (gains) losses on investments, net	327	(16)	(13)
Total operating and nonoperating special charges and unrealized (gains) losses on investments, net	439	933	127
Income tax benefit, net of valuation allowance	(54)	(214)	(33)
Total operating and nonoperating special charges and unrealized (gains) losses on investments, net of income taxes	<u>\$ 385</u>	<u>\$ 719</u>	<u>\$ 94</u>

Operating and nonoperating special charges and unrealized (gains) losses on investments included the following:

During 2024, the Company recorded \$128 million of charges related to the prepayment in full of the outstanding principal balance of the MileagePlus Term Loan in July 2024, the refinancing of its 2021 term loans in February 2024 and a partial prepayment of the 2024 Term Loans.

During 2023, the Company recorded \$814 million of expense associated with the agreements with its employees represented by the Air Line Pilots Association, the International Association of Machinists and Aerospace Workers and other labor unions.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Control and Procedures

UAL and United each maintain controls and procedures that are designed to ensure that information required to be disclosed in the reports filed or submitted by UAL and United to the SEC is recorded, processed, summarized and reported, within the time periods specified by the SEC's rules and forms, and is accumulated and communicated to management including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The management of UAL and United, including the Chief Executive Officer and Chief Financial Officer, performed an evaluation to conclude with reasonable assurance that UAL's and United's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act were designed and operating effectively to report the information each company is required to disclose in the reports they file with the SEC on a timely basis. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer of UAL and United have concluded that as of December 31, 2024, disclosure controls and procedures were effective.

Management's Reports on Internal Control Over Financial Reporting

UAL and United Management's Reports on Internal Control Over Financial Reporting are included herein.

Ernst & Young LLP, an independent registered public accounting firm, has audited the Company's financial statements included in this Form 10-K and issued its report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, which is included herein.

Changes in Internal Control over Financial Reporting during the Quarter Ended December 31, 2024

During the three months ended December 31, 2024, there was no change in UAL's or United's internal control over financial reporting that materially affected, or is reasonably likely to materially affect, their internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of United Airlines Holdings, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited United Airlines Holdings, Inc.'s (the "Company") internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the 2024 consolidated financial statements and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Reports on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chicago, Illinois
February 27, 2025

United Airlines Holdings, Inc. Management Report on Internal Control Over Financial Reporting

February 27, 2025

To the Stockholders of United Airlines Holdings, Inc.

Chicago, Illinois

The management of United Airlines Holdings, Inc. ("UAL") is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, our internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the design and operating effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, management used the framework set forth in Internal Control—Integrated Framework (2013 Framework) issued by the Committee of the Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our internal control over financial reporting was effective as of December 31, 2024.

Our independent registered public accounting firm, Ernst & Young LLP, who audited UAL's consolidated financial statements included in this Form 10-K, has issued a report on UAL's internal control over financial reporting, which is included herein.

United Airlines, Inc. Management Report on Internal Control Over Financial Reporting

February 27, 2025

To the Stockholder of United Airlines, Inc.

Chicago, Illinois

The management of United Airlines, Inc. ("United") is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). United's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, United's internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including United's Chief Executive Officer and Chief Financial Officer, United conducted an evaluation of the design and operating effectiveness of its internal control over financial reporting as of December 31, 2024. In making this assessment, management used the framework set forth in Internal Control—Integrated Framework (2013 Framework) issued by the Committee of the Sponsoring Organizations of the Treadway Commission. Based on this evaluation, United's Chief Executive Officer and Chief Financial Officer concluded that its internal control over financial reporting was effective as of December 31, 2024.

This annual report does not include an attestation report of United's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by United's registered public accounting firm pursuant to the rules of the Securities and Exchange Commission that permit United to provide only management's report in this annual report.

ITEM 9B. OTHER INFORMATION.

- (a) None.
- (b) During the three months ended December 31, 2024, no director or "officer" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company or United informed the Company or United of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K under the Exchange Act.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Reference is made to the 2025 Proxy Statement with respect to information about UAL's directors under the principal heading "Item 1 – Election of Directors", including under the subheadings "Director Biographical information" and "Director Qualifications", and information about UAL's corporate governance under the subheadings "Board Selection and Election" and "How the Board is Organized" under the principal heading "Board and Corporate Governance Matters" in the 2025 Proxy Statement, which is incorporated herein by reference and made a part hereof in response to the information required by Item 10 with respect to UAL.

The information required by Item 10 with respect to UAL's and United's executive officers has been included in Part I of this Form 10-K under the caption "Information about Our Executive Officers" and is incorporated herein by reference and made a part hereof in response to the information required by Item 10 with respect to UAL.

Reference is made to information with respect to UAL's non-compliance with Section 16(a) of the Exchange Act, if applicable, under the subheading "Delinquent Section 16(a) Reports" under the principal heading "Securities Ownership" in the 2025 Proxy Statement, which is incorporated herein by reference and made a part hereof in response to the information required by Item 10 with respect to UAL.

Code of Ethics. The Company has a code of ethics, the "Code of Ethics and Business Conduct," for its directors, officers and employees. The code serves as a "Code of Ethics" as defined by SEC regulations, and as a "Code of Conduct" under Nasdaq Listing Rule 5610. The code is available on the Company's investor relations website at ir.united.com. Waivers granted to certain officers from compliance with or future amendments to the code will be disclosed on the Company's investor relations website in accordance with Item 5.05 of Form 8-K.

Insider Trading Policy. The Company has adopted an insider trading policy that governs the purchase, sale and any other dispositions of the Company's securities by the Company's directors, officers and employees and by UAL itself. The Company believes that this policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as the Nasdaq listing standards. A copy of the United Airlines Holdings, Inc. Securities Trading Policy is filed as Exhibit 19.1 to this report.

Information required by this item with respect to United is omitted pursuant to General Instruction I(2)(c) of Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION.

Reference is made to the 2025 Proxy Statement with respect to information about UAL's executive and director compensation and certain related matters, which is incorporated herein by reference and made a part hereof in response to the information required by Item 11 with respect to UAL.

Information required by this item with respect to United is omitted pursuant to General Instruction I(2)(c) of Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Reference is made to the 2025 Proxy Statement with respect to the security ownership of certain beneficial owners and management and certain equity compensation plan information, which is incorporated herein by reference and made a part hereof in response to the information required by Item 12 with respect to UAL.

Information required by this item with respect to United is omitted pursuant to General Instruction I(2)(c) of Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Reference is made to the 2025 Proxy Statement with respect to information about certain relationships and related transactions and director independence, which is incorporated herein by reference and made a part hereof in response to the information required by Item 13 with respect to UAL.

Information required by this item with respect to United is omitted pursuant to General Instruction I(2)(c) of Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The Audit Committee has adopted a policy on pre-approval of services of the Company's independent registered public accounting firm. As a wholly-owned subsidiary of UAL, United's audit services are determined by UAL. The policy provides that the Audit Committee shall pre-approve all audit and non-audit services to be provided to UAL and its subsidiaries and affiliates by its independent auditors. The process by which this is carried out is as follows:

For recurring services, the Audit Committee reviews and pre-approves the independent registered public accounting firm's annual audit services in conjunction with the annual appointment of the outside auditors. The reviewed materials include a description of the services along with related fees. The Audit Committee also reviews and pre-approves other classes of recurring services along with fee thresholds for pre-approved services. In the event that the additional services are required prior to the next scheduled Audit Committee meeting, pre-approvals of additional services follow the process described below.

Any requests for audit, audit-related, tax and other services not contemplated with the recurring services approval described above must be submitted to the Audit Committee for specific pre-approval and services cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings. However, the authority to grant specific preapproval between meetings, as necessary, has been delegated to the Chair of the Audit Committee. The Chair must update the Audit Committee at the next regularly scheduled meeting of any services that were granted specific pre-approval.

On a periodic basis, the Audit Committee reviews the status of services and fees incurred year-to-date and a list of newly pre-approved services since its last regularly scheduled meeting. The Audit Committee has considered whether the 2024 and 2023 non-audit services provided by Ernst & Young LLP, the Company's independent registered public accounting firm, are compatible with maintaining auditor independence and concluded that such services were compatible with maintaining Ernst & Young LLP's independence.

All of the services in 2024 and 2023 under the Audit Fees, Audit Related Fees, Tax Fees and All Other Fees categories below have been approved by the Audit Committee pursuant to paragraph (c)(7) of Rule 2-01 of Regulation S-X of the Exchange Act.

The aggregate fees billed for professional services rendered by the Company's independent auditors in 2024 and 2023 are as follows (in thousands):

Service	2024	2023
Audit Fees	\$ 4,768	\$ 4,467
Tax Fees	42	38
Total Fees	\$ 4,810	\$ 4,505

Audit Fees. For 2024 and 2023, audit fees consist primarily of the audit and quarterly reviews of the consolidated financial statements and the audit of the effectiveness of internal control over financial reporting of the Company and its wholly-owned subsidiaries. Audit fees also include the audit of the consolidated financial statements of United Airlines, attestation services required by statute or regulation, comfort letters, consents, assistance with and review of documents filed with the SEC, and accounting and financial reporting consultations and research work necessary to comply with generally accepted auditing standards.

Tax Fees. Tax fees for 2024 and 2023 relate to professional services provided for research and consultations regarding tax accounting and tax compliance matters and review of U.S. and international tax impacts of certain transactions, exclusive of tax services rendered in connection with the audit.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

- (a) List of documents filed as part of this report:
- (1) *Financial Statements.* The financial statements required by this item are listed in Part II, Item 8, *Financial Statements and Supplementary Data* herein.
- (2) *Financial Statement Schedules.* Financial statement schedules are not included herein as they are not applicable, not required or the required information is shown in the consolidated financial statements or notes thereto.
- (b) *Exhibits.* The exhibits required by this item are provided in the Exhibit Index.

ITEM 16. FORM 10-K SUMMARY.

None.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Registrant</u>	<u>Exhibit</u>
<u>Articles of Incorporation and Bylaws</u>		
3.1	UAL	Amended and Restated Certificate of Incorporation of United Airlines Holdings, Inc. (filed as Exhibit 3.1 to UAL's Form 8-K filed June 27, 2019 and incorporated herein by reference)
3.2	UAL	Amended and Restated Bylaws of United Airlines Holdings, Inc. (filed as Exhibit 3.1 to UAL's Form 8-K filed December 18, 2024 and incorporated herein by reference)
3.3	UAL	Certificate of Designation of the Series A Junior Participating Serial Preferred Stock of United Airlines Holdings, Inc. (filed as Exhibit 3.1 to UAL's Registration Statement on Form 8-A filed December 7, 2020 and incorporated herein by reference)
3.4	United	Amended and Restated Certificate of Incorporation of United Airlines, Inc. (filed as Exhibit 3.1 to UAL's Form 8-K filed April 3, 2013 and incorporated herein by reference)
3.5	United	Amended and Restated By-laws of United Airlines, Inc. (filed as Exhibit 3.2 to UAL's Form 8-K filed April 3, 2013 and incorporated herein by reference)
<u>Instruments Defining Rights of Security Holders, Including Indentures</u>		
4.1	UAL United	Indenture, dated as of May 7, 2013, among United Continental Holdings, Inc., United Airlines, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as Exhibit 4.1 to UAL's Form 8-K filed on May 10, 2013 and incorporated herein by reference)
4.2	UAL United	Third Supplemental Indenture, dated as of January 26, 2017, among United Continental Holdings, Inc., United Airlines, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee, providing for the issuance of 5.000% Senior Notes due 2024 (filed as Exhibit 4.2 to UAL's Form 8-K filed January 27, 2017 and incorporated herein by reference)
4.3	UAL United	Form of 5.000% Senior Notes due 2024 (filed as Exhibit A to Exhibit 4.2 to UAL's Form 8-K filed January 27, 2017 and incorporated herein by reference)
4.4	UAL United	Form of Notation of Note Guarantee (filed as Exhibit B to Exhibit 4.2 to UAL's Form 8-K filed January 27, 2017 and incorporated herein by reference)

4.5	UAL United	Fourth Supplemental Indenture, dated as of September 29, 2017, among United Continental Holdings, Inc., United Airlines, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee, providing for the issuance of 4.250% Senior Notes due 2022 (filed as Exhibit 4.2 to UAL's Form 8-K filed October 4, 2017 and incorporated herein by reference)
4.6	UAL United	Form of 4.250% Senior Notes due 2022 (filed as Exhibit A to Exhibit 4.2 to UAL's Form 8-K filed October 4, 2017 and incorporated herein by reference)
4.7	UAL United	Form of Notation of Note Guarantee (filed as Exhibit B to Exhibit 4.2 to UAL's Form 8-K filed October 4, 2017 and incorporated herein by reference)
4.8	UAL United	Fifth Supplemental Indenture, dated as of May 9, 2019, among United Continental Holdings, Inc., United Airlines, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as Exhibit 4.2 to UAL's Form 8-K filed May 10, 2019 and incorporated herein by reference)
4.9	UAL United	Form of 4.875% Senior Notes due 2025 (filed as Exhibit A to Exhibit 4.2 to UAL's Form 8-K filed May 10, 2019 and incorporated herein by reference)
4.10	UAL United	Form of Notation of Note Guarantee (filed as Exhibit B to Exhibit 4.2 to UAL's Form 8-K filed May 10, 2019 and incorporated herein by reference)
4.11	UAL United	Promissory Note, dated as of April 20, 2020, among United Airlines Holdings, Inc., United Airlines, Inc., as guarantor, and the United States Department of the Treasury (filed as Exhibit 4.1 to UAL's Form 8-K filed April 23, 2020 and incorporated herein by reference)
4.12	UAL	Warrant Agreement (including Form of Warrant), dated as of April 20, 2020, between United Airlines Holdings, Inc. and the United States Department of the Treasury (filed as Exhibit 4.2 to UAL's Form 8-K filed April 23, 2020 and incorporated herein by reference)
4.13	UAL United	Indenture (including Form of 6.50% Senior Secured Notes due 2027), dated as of July 2, 2020, by and among Mileage Plus Holdings, LLC, Mileage Plus Intellectual Property Assets, Ltd., the guarantors named therein and Wilmington Trust, National Association, as trustee and collateral custodian, governing the 6.50% Senior Secured Notes due 2027 (filed as Exhibit 4.1 to UAL's Form 8-K filed July 2, 2020 and incorporated herein by reference)
4.14	UAL United	Warrant Agreement, dated as of September 28, 2020, between United Airlines Holdings, Inc. and The United States Department of the Treasury (filed as Exhibit 4.1 to UAL's Form 8-K filed September 30, 2020 and incorporated herein by reference)
4.15	UAL	Form of Warrant (filed as Exhibit 4.2 to UAL's Form 8-K filed September 30, 2020 and incorporated herein by reference)
4.16	UAL United	Promissory Note, dated as of January 15, 2021, among United Airlines Holdings, Inc., United Airlines, Inc., as guarantor, and the United States Department of the Treasury (filed as Exhibit 4.1 to UAL's Form 8-K filed January 20, 2021 and incorporated herein by reference)
4.17	UAL	Warrant Agreement, dated as of January 15, 2021, between United Airlines Holdings, Inc. and the United States Department of the Treasury (filed as Exhibit 4.2 to UAL's Form 8-K filed January 20, 2021 and incorporated herein by reference)
4.18	UAL	Form of Warrant (filed as Annex B to Exhibit 4.2 to UAL's Form 8-K filed January 20, 2021 and incorporated herein by reference)

4.19	UAL United	Indenture, dated as of April 21, 2021, among United Airlines, Inc., United Airlines Holdings, Inc. and Wilmington Trust, National Association, as trustee and as collateral trustee (filed as Exhibit 4.1 to UAL's Form 8-K filed April 22, 2021 and incorporated herein by reference)
4.20	UAL United	Form of 4.375% Senior Secured Notes due 2026 (filed as Exhibit A to Exhibit 4.1 to UAL's Form 8-K filed April 22, 2021 and incorporated herein by reference)
4.21	UAL United	Form of Notation of Guarantee (filed as Exhibit E to Exhibit 4.1 to UAL's Form 8-K filed April 22, 2021 and incorporated herein by reference)
4.22	UAL United	Form of 4.625% Senior Secured Notes due 2029 (filed as Exhibit A to Exhibit 4.1 to UAL's Form 8-K filed April 22, 2021 and incorporated herein by reference)
4.23	UAL United	Form of Notation of Guarantee (filed as Exhibit E to Exhibit 4.1 to UAL's Form 8-K filed April 22, 2021 and incorporated herein by reference)
4.24	UAL United	Promissory Note, dated as of April 29, 2021, among United Airlines Holdings, Inc., United Airlines, Inc., as guarantor, and the United States Department of the Treasury (filed as Exhibit 4.1 to UAL's Form 8-K filed April 30, 2021 and incorporated herein by reference)
4.25	UAL	Warrant Agreement, dated as of April 29, 2021, between United Airlines Holdings, Inc. and the United States Department of the Treasury (filed as Exhibit 4.2 to UAL's Form 8-K filed April 30, 2021 and incorporated herein by reference)
4.26	UAL	Form of Warrant (filed as Annex B to Exhibit 4.2 to UAL's Form 8-K filed April 30, 2021 and incorporated herein by reference)
4.27	UAL	Tax Benefits Preservation Plan, dated as of December 4, 2020, by and between United Airlines Holdings, Inc. and Computershare Trust Company, N.A., as rights agent (which includes the Form of Rights Certificate as Exhibit B thereto) (filed as Exhibit 4.1 to UAL's Registration Statement on Form 8-A filed December 7, 2020 and incorporated herein by reference)
4.28	UAL	Amendment No. 1 to Tax Benefits Preservation Plan, dated as of January 21, 2021, by and between United Airlines Holdings, Inc. and Computershare Trust Company, N.A., as rights agent (filed as Exhibit 4.18 to UAL's Form 10-K for the year ended December 31, 2020 and incorporated herein by reference)
4.29	UAL	Amendment No. 2 to Tax Benefits Preservation Plan, dated as of December 4, 2023, by and between United Airlines Holdings, Inc. and Computershare Trust Company, N.A., as rights agent (filed as Exhibit 4.3 to UAL's Form 8-A/A filed on December 4, 2023 and incorporated herein by reference)
4.30	UAL	Amendment No. 3 to Tax Benefits Preservation Plan, dated as of April 22, 2024, by and between United Airlines Holdings, Inc. and Computershare Trust Company, N.A., as rights agent (filed as Exhibit 4.4 to UAL's Form 8-A/A filed on April 23, 2024 and incorporated herein by reference)
4.31	UAL United	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

Material Contracts

†10.1	UAL	Agreement, dated as of April 19, 2016, by and among PAR Capital Management, Inc., Altimeter Capital Management, LP, United Continental Holdings, Inc. and the other signatories listed on the signature page thereto (filed as Exhibit 10.1 to UAL's Form 8-K filed April 20, 2016 and incorporated herein by reference)
†10.2	UAL	United Airlines Holdings, Inc. Profit Sharing Plan (amended and restated effective January 1, 2024)
†10.3	UAL United	Stock Option Award Notice, dated as of December 4, 2019, to J. Scott Kirby pursuant to the United Continental Holdings, Inc. 2017 Incentive Compensation Plan (filed as Exhibit 10.2 to UAL's Form 8-K filed December 6, 2019 and incorporated herein by reference)
†10.4	UAL	Form of Stock Option Award Notice pursuant to the United Continental Holdings, Inc. 2008 Incentive Compensation Plan (filed as Exhibit 10.1 to UAL's Form 10-Q for the quarter ended September 30, 2016 and incorporated herein by reference)
†10.5	UAL	United Continental Holdings, Inc. Officer Travel Policy (filed as Exhibit 10.24 to UAL's Form 10-K for the year ended December 31, 2010 and incorporated herein by reference)
†10.6	UAL	UAL Corporation 2008 Incentive Compensation Plan (filed as Appendix A to UAL's Definitive Proxy Statement filed April 25, 2008 and incorporated herein by reference) (now named the United Continental Holdings, Inc. 2008 Incentive Compensation Plan)
†10.7	UAL	First Amendment to the UAL Corporation 2008 Incentive Compensation Plan (changing the name to United Continental Holdings, Inc. 2008 Incentive Compensation Plan) (filed as Annex A to UAL's Definitive Proxy Statement filed April 26, 2013 and incorporated herein by reference)
†10.8	UAL	Second Amendment to the United Continental Holdings, Inc. 2008 Incentive Compensation Plan (filed as Exhibit 10.19 to UAL's Form 10-K for the year ended December 31, 2016 and incorporated herein by reference)
†10.9	UAL	United Air Lines, Inc. Management Cash Direct & Cash Match Program (amended and restated effective January 1, 2016) (filed as Exhibit 10.28 to UAL's Form 10-K for the year ended December 31, 2018 and incorporated herein by reference)
†10.10	UAL	United Continental Holdings, Inc. Executive Severance Plan (amended and restated effective December 6, 2023)
†10.11	UAL	United Continental Holdings, Inc. 2017 Incentive Compensation Plan (filed as Exhibit 10.1 to UAL's Form 8-K filed May 30, 2017 and incorporated herein by reference)
†10.12	UAL	Form of Restricted Stock Unit Award Notice pursuant to the United Continental Holdings, Inc. 2017 Incentive Compensation Plan (filed as Exhibit 10.6 to UAL's Form 10-Q for the quarter ended June 30, 2017 and incorporated herein by reference)
†10.13	UAL	Form of Stock Option Award Notice pursuant to the United Continental Holdings, Inc. 2017 Incentive Compensation Plan (filed as Exhibit 10.7 to UAL's Form 10-Q for the quarter ended June 30, 2017 and incorporated herein by reference)
†10.14	UAL	United Airlines Holdings, Inc. 2006 Director Equity Incentive Plan (as amended and restated, effective May 24, 2023) (filed as Exhibit 10.2 to UAL's Form 8-K filed May 30, 2023 and incorporated herein by reference)

†10.15	UAL	Form of Share Unit Award Notice pursuant to the United Continental Holdings, Inc. 2006 Director Equity Incentive Plan (for awards granted on or after June 2011) (filed as Exhibit 10.9 to UAL's Form 10-Q for the quarter ended June 30, 2014 and incorporated herein by reference)
†10.16	UAL	United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan (filed as Exhibit 10.1 to UAL's Form 8-K filed May 28, 2021 and incorporated herein by reference)
†10.17	UAL	First Amendment to United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan (filed as Exhibit 10.1 to UAL's Form 8-K filed May 30, 2023 and incorporated herein by reference)
†10.18	UAL	Second Amendment to the United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan (filed as Exhibit 10.1 to UAL's Form 8-K filed May 29, 2024 and incorporated herein by reference)
†10.19	UAL	Form of Restricted Stock Unit Award Notice pursuant to the 2021 Incentive Compensation Plan
†10.20	UAL	Form of Performance-Based RSU Award Notice pursuant to the 2021 Incentive Compensation Plan
†10.21	UAL	Form of Short-term Incentive Award Notice pursuant to the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan (filed as Exhibit 10.1 to UAL's Form 10-Q for the quarter ended March 31, 2022 and incorporated herein by reference)
†10.22	UAL	Form of Performance-Based RSU Award Notice pursuant to the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan (filed as Exhibit 10.2 to UAL's Form 10-Q for the quarter ended March 31, 2022 and incorporated herein by reference)
†10.23	UAL	Form of Cash Transformation Incentive Award Notice pursuant to the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan
†10.24	UAL United	Form of Retirement and Transition Agreement (filed as Exhibit 10.25 to UAL's Form 10-K for the year ended December 31, 2023 and incorporated herein by reference)
^10.25	UAL United	Amended and Restated A350-900 Purchase Agreement, dated as of September 1, 2017, including letter agreements related thereto, between Airbus S.A.S. and United Airlines, Inc. (filed as Exhibit 10.1 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.26	UAL United	Amendment No. 1, dated as of July 18, 2019, to the Amended and Restated A350-900 Purchase Agreement, dated as of September 1, 2017, including letter agreements related thereto, between Airbus S.A.S. and United Airlines, Inc. (filed as Exhibit 10.1 to UAL's Form 10-Q for the quarter ended September 30, 2019 and incorporated herein by reference)
^10.27	UAL United	Amendment No. 2, dated as of December 3, 2019, to the Amended and Restated A350-900 Purchase Agreement, dated as of September 1, 2017, including letter agreements related thereto, between Airbus S.A.S. and United Airlines, Inc. (filed as Exhibit 10.42 to UAL's Form 10-K for the year ended December 31, 2019 and incorporated herein by reference)
^10.28	UAL United	Amendment No. 3, dated as of December 8, 2022, to the Amended and Restated A350-900 Purchase Agreement, dated as of September 1, 2017, including letter agreements related thereto, between Airbus S.A.S. and United Airlines, Inc. (filed as Exhibit 10.35 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)

^10.29	UAL United	Amendment No. 4 to the Amended and Restated A350-900 Purchase Agreement between Airbus S.A.S. and United Airlines, Inc., effective as of September 29, 2023 (filed as Exhibit 10.36 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.30	UAL United	Amendment No. 5, dated as of December 26, 2024, to the Amended and Restated A350-900 Purchase Agreement, dated as of September 1, 2017, including letter agreements related thereto, between Airbus S.A.S. and United Airlines, Inc.
^10.31	UAL United	Aircraft General Terms Agreement, dated as of October 10, 1997, by and among Continental Airlines, Inc. and The Boeing Company (filed as Exhibit 10.2 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.32	UAL United	Purchase Agreement No. PA-03776, dated as of July 12, 2012, between The Boeing Company and United Continental Holdings, Inc. (filed as Exhibit 10.3 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.33	UAL United	Supplemental Agreement No. 1 to Purchase Agreement No. 03776, dated as of June 17, 2013, between The Boeing Company and United Continental Holdings, Inc. (filed as Exhibit 10.4 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.34	UAL United	Purchase Agreement Assignment to Purchase Agreement No. 03776, dated as of October 23, 2013, between United Continental Holdings, Inc. and United Airlines, Inc. (filed as Exhibit 10.5 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.35	UAL United	Supplemental Agreement No. 2 to Purchase Agreement No. 03776, dated as of January 14, 2015, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.6 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.36	UAL United	Supplemental Agreement No. 3 to Purchase Agreement No. 03776, dated as of May 26, 2015, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.7 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.37	UAL United	Supplemental Agreement No. 4 to Purchase Agreement No. 03776, dated as of June 12, 2015, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.8 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.38	UAL United	Supplemental Agreement No. 5 to Purchase Agreement No. 03776, dated as of January 20, 2016, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.9 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.39	UAL United	Supplemental Agreement No. 6 to Purchase Agreement No. 03776, dated as of February 8, 2016, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.10 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.40	UAL United	Supplemental Agreement No. 7 to Purchase Agreement No. 03776, dated as of December 27, 2016, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.11 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.41	UAL United	Supplemental Agreement No. 8 to Purchase Agreement No. 03776, dated as of June 7, 2017, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.12 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)

^10.42	UAL United	Supplemental Agreement No. 9 to Purchase Agreement No. 03776, dated as of June 15, 2017, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.13 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.43	UAL United	Supplemental Agreement No. 10 to Purchase Agreement No. 03776, dated as of May 15, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.14 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.44	UAL United	Supplemental Agreement No. 11 to Purchase Agreement No. 03776, dated as of September 25, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.15 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.45	UAL United	Supplemental Agreement No. 12 to Purchase Agreement No. 03776, dated as of December 12, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.16 to UAL's Form 10-Q for the year ended September 30, 2023 and incorporated herein by reference)
^10.46	UAL United	Supplemental Agreement No. 13 to Purchase Agreement No. 03776, dated as of March 20, 2020, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.7 to UAL's Form 10-Q for the quarter ended March 31, 2020 and incorporated herein by reference)
^10.47	UAL United	Supplemental Agreement No. 14 to Purchase Agreement No. 03776, dated as of June 30, 2020, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.5 to UAL's Form 10-Q for the quarter ended June 30, 2020 and incorporated herein by reference)
^10.48	UAL United	Supplemental Agreement No. 15 to Purchase Agreement No. 03776, dated as of February 26, 2021, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.17 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.49	UAL United	Supplemental Agreement No. 16 to Purchase Agreement No. 03776, dated as of June 27, 2021, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.1 to UAL's Form 10-Q for the quarter ended June 30, 2021 and incorporated herein by reference)
^10.50	UAL United	Supplemental Agreement No. 17 to Purchase Agreement No. 03776, dated as of August 12, 2021, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.1 to UAL's Form 10-Q for the quarter ended September 30, 2021 and incorporated herein by reference)
^10.51	UAL United	Supplemental Agreement No. 18 to Purchase Agreement No. 03776, dated as of September 8, 2021, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.2 to UAL's Form 10-Q for the quarter ended September 30, 2021 and incorporated herein by reference)
^10.52	UAL United	Supplemental Agreement No. 19 to Purchase Agreement No. 03776, dated as of November 30, 2021, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.53 to UAL's Form 10-K for the year ended December 31, 2021 and incorporated herein by reference)
^10.53	UAL United	Supplemental Agreement No. 20 to Purchase Agreement No. 03776, dated as of June 30, 2022, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.1 to UAL's Form 10-Q for the quarter ended June 30, 2022 and incorporated herein by reference)
^10.54	UAL United	Supplemental Agreement No. 21 to Purchase Agreement No. 03776, dated as of December 15, 2023, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.55 to UAL's Form 10-K for the year ended December 31, 2023 and incorporated herein by reference)
^10.55	UAL United	Letter Agreement No. 6-1162-KKT-080R2, dated as of December 12, 2022, among The Boeing Company, United Airlines Holdings, Inc. and United Airlines, Inc. (filed as Exhibit 10.59 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)

^10.56	UAL United	Purchase Agreement No. 3860, dated as of September 27, 2012, between The Boeing Company and United Air Lines, Inc. (filed as Exhibit 10.18 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.57	UAL United	Supplemental Agreement No. 1 to Purchase Agreement No. 3860, dated June 17, 2013, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.19 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.58	UAL United	Supplemental Agreement No. 2 to Purchase Agreement No. 3860, dated December 16, 2013, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.20 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.59	UAL United	Supplemental Agreement No. 3 to Purchase Agreement No. 3860, dated as of July 22, 2014, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.21 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.60	UAL United	Supplemental Agreement No. 4 to Purchase Agreement No. 3860, dated as of January 14, 2015, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.22 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.61	UAL United	Supplemental Agreement No. 5 to Purchase Agreement No. 3860, dated as of April 30, 2015, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.23 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.62	UAL United	Supplemental Agreement No. 6 to Purchase Agreement No. 3860, dated as of December 31, 2015, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.24 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.63	UAL United	Supplemental Agreement No. 7 to Purchase Agreement No. 3860, dated as of March 7, 2016, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.25 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.64	UAL United	Letter Agreement to Purchase Agreement No. 3860, dated as of May 5, 2016, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.26 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.65	UAL United	Supplemental Agreement No. 8, including exhibits and side letters, to Purchase Agreement No. 3860, dated as of June 15, 2017, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.27 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.66	UAL United	Letter Agreement No. UAL-LA-1604287 to Purchase Agreement Nos. 3776, 3784 and 3860, dated December 27, 2016, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.28 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.67	UAL United	Supplemental Agreement No. 9 to Purchase Agreement No. 3860, dated as of May 31, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.29 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.68	UAL United	Supplemental Agreement No. 10 to Purchase Agreement No. 3860, dated as of November 1, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.30 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.69	UAL United	Supplemental Agreement No. 11 to Purchase Agreement No. 3860, dated as of December 12, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.31 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)

^10.70	UAL United	Supplemental Agreement No. 12 to Purchase Agreement No. 3860, dated as of February 26, 2021, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.32 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.71	UAL United	A320 Family Purchase Agreement, dated as of December 3, 2019, between Airbus S.A.S. and United Airlines, Inc. including letter agreements related thereto, and subsequent letter agreements related thereto dated February 20, 2020 (filed as Exhibit 10.2 to UAL's Form 10-Q for the quarter ended June 30, 2021 and incorporated herein by reference)
^10.72	UAL United	Amendment No. 1 to the A320 Family Purchase Agreement, dated as of December 3, 2020, between Airbus S.A.S. and United Airlines, Inc. (filed as Exhibit 10.3 to UAL's Form 10-Q for the quarter ended June 30, 2021 and incorporated herein by reference)
^10.73	UAL United	Amendment No. 2 to the A320 Family Purchase Agreement, dated as of June 27, 2021, between Airbus S.A.S. and United Airlines, Inc. (filed as Exhibit 10.4 to UAL's Form 10-Q for the quarter ended June 30, 2021 and incorporated herein by reference)
^10.74	UAL United	Amendment No. 3 to the A320 Family Purchase Agreement, dated as of October 29, 2021, between Airbus S.A.S. and United Airlines, Inc. (filed as Exhibit 10.73 to UAL's Form 10-K for the year ended December 31, 2021 and incorporated herein by reference)
^10.75	UAL United	Amendment No. 4 to the A320 Family Purchase Agreement, dated as of July 1, 2022, between Airbus S.A.S. and United Airlines, Inc. (filed as Exhibit 10.76 to UAL's Form 10-K for the year ended December 31, 2023 and incorporated herein by reference)
^10.76	UAL United	Amendment No. 5 to the A320 Family Purchase Agreement, effective as of September 30, 2023, between Airbus S.A.S. and United Airlines, Inc. (filed as Exhibit 10.37 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.77	UAL United	Amendment No. 6 to the A320 Family Purchase Agreement, dated as of July 16, 2024, between Airbus S.A.S. and United Airlines, Inc. (filed as Exhibit 10.1 to UAL's Form 10-Q for the quarter ended September 30, 2024 and incorporated herein by reference)
^10.78	UAL United	Amended and Restated Letter Agreement No. 2, dated as of July 1, 2022, between Airbus S.A.S. and United Airlines, Inc. (filed as Exhibit 10.78 to UAL's Form 10-K for the year ended December 31, 2023 and incorporated herein by reference)
^10.79	UAL United	Purchase Agreement No. 04761, dated as of May 15, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.5 to UAL's Form 10-Q for the quarter ended June 30, 2021 and incorporated herein by reference)
^10.80	UAL United	Supplemental Agreement No. 1 to Purchase Agreement No. 04761, dated as of September 25, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.6 to UAL's Form 10-Q for the quarter ended June 30, 2021 and incorporated herein by reference)
^10.81	UAL United	Supplemental Agreement No. 2 to Purchase Agreement No. 04761, dated as of December 12, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.7 to UAL's Form 10-Q for the quarter ended June 30, 2021 and incorporated herein by reference)
^10.82	UAL United	Supplemental Agreement No. 3 to Purchase Agreement No. 04761, dated as of March 20, 2020, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.8 to UAL's Form 10-Q for the quarter ended June 30, 2021 and incorporated herein by reference)
^10.83	UAL United	Supplemental Agreement No. 4 to Purchase Agreement No. 04761, dated as of June 30, 2020, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.9 to UAL's Form 10-Q for the quarter ended June 30, 2021 and incorporated herein by reference)

^10.84	UAL United	Supplemental Agreement No. 5 to Purchase Agreement No. 04761, dated as of February 26, 2021, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.33 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.85	UAL United	Supplemental Agreement No. 6 to Purchase Agreement No. 04761, dated as of June 27, 2021, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.11 to UAL's Form 10-Q for the quarter ended June 30, 2021 and incorporated herein by reference)
^10.86	UAL United	Supplemental Agreement No. 7 to Purchase Agreement No. 04761, dated as of August 12, 2021, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.3 to UAL's Form 10-Q for the quarter ended September 30, 2021 and incorporated herein by reference)
^10.87	UAL United	Supplemental Agreement No. 8 to Purchase Agreement No. 04761, dated as of September 8, 2021, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.4 to UAL's Form 10-Q for the quarter ended September 30, 2021 and incorporated herein by reference)
^10.88	UAL United	Supplemental Agreement No. 9 to Purchase Agreement No. 04761, dated as of November 30, 2021, between The Boeing Company and United Airlines (filed as Exhibit 10.83 to UAL's Form 10-K for the year ended December 31, 2021 and incorporated herein by reference)
^10.89	UAL United	Supplemental Agreement No. 10 to Purchase Agreement No. 04761, dated as of June 30, 2022, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.2 to UAL's Form 10-Q for the quarter ended June 30, 2022 and incorporated herein by reference)
^10.90	UAL United	Supplemental Agreement No. 11 to Purchase Agreement Number 04761, dated as of November 29, 2022, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.90 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.91	UAL United	Supplemental Agreement No. 12 to Purchase Agreement No. 04761, dated as of December 12, 2022, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.91 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.92	UAL United	Supplemental Agreement No. 13 to Purchase Agreement No. 04761, dated as of December 15, 2023, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.92 to UAL's Form 10-K for the year ended December 31, 2023 and incorporated herein by reference)
^10.93	UAL United	Purchase Agreement No. 04815, dated as of May 31, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.92 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.94	UAL United	Supplemental Agreement No. 1 to Purchase Agreement Number 04815, dated as of September 25, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.93 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.95	UAL United	Supplemental Agreement No. 2 to Purchase Agreement Number 04815, dated as of November 1, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.94 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.96	UAL United	Supplemental Agreement No. 3 to Purchase Agreement Number 04815, dated as of December 12, 2018, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.95 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.97	UAL United	Supplemental Agreement No. 4 to Purchase Agreement Number 04815, dated as of April 26, 2019, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.96 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)

^10.98	UAL United	Supplemental Agreement No. 5 to Purchase Agreement Number 04815, dated as of October 31, 2019, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.97 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.99	UAL United	Supplemental Agreement No. 6 to Purchase Agreement Number 04815, dated as of February 7, 2020, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.98 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.100	UAL United	Supplemental Agreement No. 7 to Purchase Agreement Number 04815, dated as of March 20, 2020, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.99 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.101	UAL United	Supplemental Agreement No. 8 to Purchase Agreement Number 04815, dated as of June 30, 2020, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.100 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.102	UAL United	Supplemental Agreement No. 9 to Purchase Agreement Number 04815, dated as of February 26, 2021, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.101 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.103	UAL United	Supplemental Agreement No. 10 to Purchase Agreement Number 04815, dated as of August 25, 2022, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.102 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.104	UAL United	Supplemental Agreement No. 11 to Purchase Agreement Number 04815, dated as of September 27, 2022, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.103 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.105	UAL United	Supplemental Agreement No. 12 to Purchase Agreement Number 04815, dated as of December 12, 2022, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.104 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.106	UAL United	Supplemental Agreement No. 13 to Purchase Agreement No. 04815, dated as of September 28, 2023, between The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.34 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.107	UAL United	Supplemental Agreement No. 14 to Purchase Agreement No. 04815, dated as of October 24, 2024, between The Boeing Company and United Airlines, Inc.
^10.108	UAL United	United Letter Agreement No. 22004762, dated as of December 12, 2022, to Purchase Agreement No. 03860, dated as of June 15, 2017, and Purchase Agreement No. 04815, dated as of May 31, 2018, between the Boeing Company and United Airlines, Inc. (filed as Exhibit 10.105 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.109	UAL United	United Letter Agreement No. 22004729, dated as of December 12, 2022, to Purchase Agreement No. 03860, dated as of June 15, 2017, Purchase Agreement No. 04815, dated as of May 31, 2018, and Purchase Agreement No. 02484, dated as of December 29, 2004, among The Boeing Company and United Airlines, Inc. (filed as Exhibit 10.106 to UAL's Form 10-K for the year ended December 31, 2022 and incorporated herein by reference)
^10.110	UAL United	Letter Agreement No. 22004729R1, dated as of September 28, 2023, between The Boeing Company and United Airlines, Inc. (related to Purchase Agreement Nos. 03860, 04815 and 02484) (filed as Exhibit 10.35 to UAL's Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference)
^10.111	UAL United	Letter Agreement No. UAL-NM-2404793, dated as of October 24, 2024, between The Boeing Company and United Airlines, Inc. (related to Purchase Agreement No. 04815)

^10.112	UAL United	Amended and Restated Credit and Guaranty Agreement, dated as of March 29, 2017, among United Airlines, Inc., as borrower, United Continental Holdings, Inc., as parent and a guarantor, the subsidiaries of United Continental Holdings, Inc. from time to time party thereto other than the borrower party thereto from time to time, as guarantors, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (filed as Exhibit 10.1 to UAL's Form 8-K filed April 3, 2017 and incorporated herein by reference)
10.113	UAL United	First Amendment, dated as of November 15, 2017, to Amended and Restated Credit Guaranty Agreement (filed as Exhibit 10.219 to UAL's Form 10-K for the year ended December 31, 2017 and incorporated herein by reference)
10.114	UAL United	Second Amendment, dated as of May 16, 2018, to Amended and Restated Credit Guaranty Agreement (filed as Exhibit 10.1 to UAL's Form 10-Q for the quarter ended June 30, 2018 and incorporated herein by reference)
10.115	UAL United	Increase Joinder to the Amended and Restated Revolving Credit and Guaranty Agreement, dated as of April 16, 2024, among United Airlines, Inc., United Airlines Holdings, Inc., the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Wilmington Trust, National Association, as collateral trustee (filed as Exhibit 10.4 to UAL's Form 10-Q for the quarter ended June 30, 2024 and incorporated herein by reference)
10.116	UAL United	Payroll Support Program Agreement, dated as of April 20, 2020, between United Airlines, Inc. and the United States Department of the Treasury (filed as Exhibit 10.1 to UAL's Form 8-K filed April 23, 2020 and incorporated herein by reference)
*10.117	UAL United	Credit Agreement, dated as of July 2, 2020, by and among Mileage Plus Holdings, LLC, Mileage Plus Intellectual Property Assets, Ltd., the guarantors named therein, the lenders named therein, the lead arrangers named therein, Goldman Sachs Bank USA, as administrative agent, and Wilmington Trust, National Association, as master collateral agent and collateral administrator (filed as Exhibit 10.1 to UAL's Form 8-K filed July 2, 2020 and incorporated herein by reference)
10.118	UAL United	Loan and Guarantee Agreement, dated as of September 28, 2020, among United, as borrower, United Airlines Holdings, Inc., as parent and guarantor, the subsidiaries of United Airlines Holdings, Inc. other than United Airlines, Inc. party thereto from time to time, as guarantors, The United States Department of the Treasury, as lender, and The Bank of New York Mellon, as administrative agent and collateral agent (filed as Exhibit 10.1 to UAL's Form 8-K filed September 30, 2020 and incorporated herein by reference)
*10.119	UAL United	Restatement Agreement, dated as of November 6, 2020, to that certain Loan and Guarantee Agreement, dated as of September 28, 2020, among United Airlines, Inc., United Airlines Holdings, Inc., the guarantors party thereto from time to time, The United States Department of the Treasury, as initial lender, and the Bank of New York Mellon, as administrative agent and collateral agent (and including the Loan and Guarantee Agreement dated as of September 28, 2020, and as amended and restated as of November 6, 2020, among United Airlines, Inc., as Borrower, the guarantors party thereto from time to time, The United States Department of the Treasury and The Bank of New York Mellon, as administrative agent) (filed as Exhibit 10.73 to UAL's Form 10-K for the year ended December 31, 2020 and incorporated herein by reference)
10.120	UAL United	Second Amendment to Loan and Guarantee Agreement, dated as of December 8, 2020, to the Loan and Guarantee Agreement, among United Airlines, Inc., United Airlines Holdings, Inc., the guarantors party thereto, the United State Department of the Treasury, as initial lender and a lender, and The Bank of New York Treasury, as administrative agent (filed as Exhibit 10.74 to UAL's Form 10-K for the year ended December 31, 2020 and incorporated herein by reference)
10.121	UAL United	Payroll Support Program Extension Agreement, dated as of January 15, 2021, between United Airlines, Inc. and the United States Department of the Treasury (filed as Exhibit 10.1 to UAL's Form 8-K filed January 20, 2021 and incorporated herein by reference)

10.122	UAL United	Term Loan Credit and Guaranty Agreement, dated as of April 21, 2021, among United Airlines, Inc., United Airlines Holdings, Inc., each of the several banks and other financial institutions or entities from time to time party thereto, as lenders, JPMorgan Chase Bank, N.A., as administrative agent, and Wilmington Trust, National Association, as collateral trustee (filed as Exhibit 10.1 to UAL's Form 8-K filed April 22, 2021 and incorporated herein by reference)
10.123	UAL United	Amendment No. 2 to Term Loan Credit and Guaranty Agreement, dated as of February 22, 2024, among United Airlines, Inc., United Airlines Holdings, Inc., and JPMorgan Chase Bank, N.A., as fronting lender and replacement lender and as administrative agent (filed as Exhibit 10.2 to UAL's Form 8-K filed February 22, 2024 and incorporated herein by reference)
10.124	UAL United	Payroll Support Program 3 Agreement, dated as of April 29, 2021, between United Airlines, Inc. and the United States Department of the Treasury (filed as Exhibit 10.1 to UAL's Form 8-K filed April 30, 2021 and incorporated herein by reference)
10.125	UAL United	Amended and Restated Revolving Credit and Guaranty Agreement, dated as of February 15, 2024, among United Airlines, Inc., United Airlines Holdings, Inc., each of the several banks and other financial institutions or entities from time to time party thereto, as lenders, JPMorgan Chase Bank, N.A., as administrative agent, and Wilmington Trust, National Association, as collateral trustee (filed as Exhibit 10.1 to UAL's Form 8-K filed February 22, 2024 and incorporated herein by reference)
^10.126	UAL United	Letter Agreement No. 2401454, dated as of April 14, 2024, between The Boeing Company and United Airlines, Inc. (related to Purchase Agreement Nos. 03776 and 04761) (filed as Exhibit 10.2 to UAL's Form 10-Q for the quarter ended June 30, 2024 and incorporated herein by reference)
^10.127	UAL United	Letter Agreement No. 2401633, dated as of April 14, 2024, between The Boeing Company and United Airlines, Inc. (related to Purchase Agreement Nos. 03776 and 04761) (filed as Exhibit 10.3 to UAL's Form 10-Q for the quarter ended June 30, 2024 and incorporated herein by reference)

Insider Trading Policies and Procedures

19	UAL	United Airlines Holdings, Inc. Securities Trading Policy
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List of Subsidiaries

21	UAL United	List of United Airlines Holdings, Inc. and United Airlines, Inc. Subsidiaries
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Consents of Experts and Counsel

23.1	UAL	Consent of Independent Registered Public Accounting Firm (Ernst & Young LLP) for United Airlines Holdings, Inc.
23.2	United	Consent of Independent Registered Public Accounting Firm (Ernst & Young LLP) for United Airlines, Inc.

Rule 13a-14(a)/15d-14(a) Certifications

31.1	UAL	Certification of the Principal Executive Officer of United Airlines Holdings, Inc. pursuant to 15 U.S.C. 78m(a) or 78o(d) (Section 302 of the Sarbanes-Oxley Act of 2002)
31.2	UAL	Certification of the Principal Financial Officer of United Airlines Holdings, Inc. pursuant to 15 U.S.C. 78m(a) or 78o(d) (Section 302 of the Sarbanes-Oxley Act of 2002)

31.3 United [Certification of the Principal Executive Officer of United Airlines, Inc. pursuant to 15 U.S.C. 78m\(a\) or 78o\(d\) \(Section 302 of the Sarbanes-Oxley Act of 2002\)](#)

31.4 United [Certification of the Principal Financial Officer of United Airlines, Inc. pursuant to 15 U.S.C. 78m\(a\) or 78o\(d\) \(Section 302 of the Sarbanes-Oxley Act of 2002\)](#)

Section 1350 Certifications

32.1 UAL [Certification of the Chief Executive Officer and Chief Financial Officer of United Airlines Holdings, Inc. pursuant to 18 U.S.C. 1350 \(Section 906 of the Sarbanes-Oxley Act of 2002\)](#)

32.2 United [Certification of the Chief Executive Officer and Chief Financial Officer of United Airlines, Inc. pursuant to 18 U.S.C. 1350 \(Section 906 of the Sarbanes-Oxley Act of 2002\)](#)

Policy Relating to Recovery of Erroneously Awarded Compensation

97 UAL [United Airlines Holdings, Inc. Compensation Clawback Policy \(filed as Exhibit 97.1 to UAL's Form 10-K for the year ended December 31, 2023 and incorporated herein by reference\)](#)

Interactive Data File

101 UAL United The following financial statements from the combined Annual Report of UAL and United on Form 10-K for the year ended December 31, 2024, formatted in Inline XBRL: (i) Statements of Consolidated Operations, (ii) Statements of Consolidated Comprehensive Income (Loss), (iii) Consolidated Balance Sheets, (iv) Statements of Consolidated Cash Flows, (v) Statements of Consolidated Stockholders' Equity (Deficit) and (vi) Combined Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.

104 UAL United Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

† Indicates management contract or compensatory plan or arrangement. Pursuant to Item 601(b)(10), United is permitted to omit certain compensation-related exhibits from this report and therefore only UAL is identified as the registrant for purposes of those items.

^ Portions of the referenced exhibit have been omitted pursuant to Item 601(b) of Regulation S-K.

* Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be furnished on a supplemental basis to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNITED AIRLINES HOLDINGS, INC.
UNITED AIRLINES, INC.
(Registrants)

By: /s/ Michael Leskinen
Michael Leskinen
Executive Vice President and Chief Financial Officer

Date: February 27, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of United Airlines Holdings, Inc. and in the capacities and on the date indicated.

<u>Signature</u>	<u>Capacity</u>
<u>/s/ J. Scott Kirby</u> J. Scott Kirby	Chief Executive Officer, Director (Principal Executive Officer)
<u>/s/ Michael Leskinen</u> Michael Leskinen	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Brigitte Bokemeier</u> Brigitte Bokemeier	Vice President and Controller (Principal Accounting Officer)
<u>/s/ Rosalind G. Brewer</u> Rosalind G. Brewer	Director
<u>/s/ Michelle Freyre</u> Michelle Freyre	Director
<u>/s/ Matthew Friend</u> Matthew Friend	Director
<u>/s/ Barney Harford</u> Barney Harford	Director
<u>/s/ Michele J. Hooper</u> Michele J. Hooper	Director
<u>/s/ Walter Isaacson</u> Walter Isaacson	Director

/s/ Richard Johnsen Director
Richard Johnsen

/s/ Brian Noyes Director
Brian Noyes

/s/ Edward M. Philip Director
Edward M. Philip

/s/ Edward L. Shapiro Director
Edward L. Shapiro

/s/ Laysha Ward Director
Laysha Ward

/s/ James M. Whitehurst Director
James M. Whitehurst

Date: February 27, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of United Airlines, Inc. and in the capacities and on the date indicated.

<u>Signature</u>	<u>Capacity</u>
<u>/s/ J. Scott Kirby</u> J. Scott Kirby	Chief Executive Officer, Director (Principal Executive Officer)
<u>/s/ Michael Leskinen</u> Michael Leskinen	Executive Vice President and Chief Financial Officer, Director (Principal Financial Officer)
<u>/s/ Brigitte Bokemeier</u> Brigitte Bokemeier	Vice President and Controller (Principal Accounting Officer)
<u>/s/ Brett J. Hart</u> Brett J. Hart	Director

Date: February 27, 2025

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934**

United Airlines Holdings, Inc. ("UAL," "we," "us" or "our") has two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our common stock, par value \$0.01 per share ("Common Stock"), and the rights (each, a "Right" and, collectively, the "Rights") to purchase from UAL one one-thousandth of a share of Series A Junior Participating Serial Preferred Stock, without par value ("Series A Preferred Stock").

UAL is authorized to issue up to 1,000,000,000 shares of Common Stock and 250,000,000 shares of preferred stock, without par value ("Serial Preferred Stock"). UAL is also authorized to issue and has issued one share of Class Pilot MEC Junior Preferred Stock, par value \$0.01 per share ("Class Pilot MEC Junior Preferred Stock"), and one share of Class IAM Junior Preferred Stock, par value \$0.01 per share ("Class IAM Junior Preferred Stock").

The general terms and provisions of our Common Stock and Rights are summarized below. It may not contain all the information that is important to you. For additional information, you should refer to the provisions of our Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), our Amended and Restated Bylaws (the "Bylaws") and the Tax Benefits Preservation Plan, dated as of December 4, 2020 and as amended as of January 21, 2021, December 4, 2023 and April 22, 2024 (the "Tax Benefits Preservation Plan"), by and between UAL and Computershare Trust Company, N.A., as rights agent (and any successor agent, the "Rights Agent"), each of which is an exhibit to the Annual Report on Form 10-K to which this description is an exhibit and is incorporated herein by reference. Please also refer to the applicable provisions of the Delaware General Corporation Law ("DGCL") for additional information.

DESCRIPTION OF COMMON STOCK

Listing

Our Common Stock is listed on The Nasdaq Stock Market LLC under the symbol "UAL."

Dividends

The holders of shares of Common Stock will be entitled to receive dividends, if and when declared payable, from time to time by the UAL board of directors (the "Board").

Liquidation

Upon any liquidation, dissolution or winding up of UAL, after all securities ranking prior to the Common Stock, including any shares of UAL's Serial Preferred Stock, Class Pilot MEC Junior Preferred Stock and Class IAM Junior Preferred Stock, have been paid in full that to which they are entitled, the holders of the then outstanding shares of Common Stock will be entitled to receive, pro rata, the remaining assets of UAL available for distribution to its stockholders.

Voting Rights

Each outstanding share of Common Stock will entitle the holder thereof to one vote on each matter submitted to a vote at a meeting of stockholders. At meetings of stockholders, holders of Common Stock vote together as a single class with holders of UAL's Class Pilot MEC Junior Preferred Stock and Class IAM Junior Preferred Stock on all matters except the election of directors to the Board. Except as otherwise required by the Certificate of Incorporation, each director shall be elected by vote of a majority of the votes cast with respect to that director's election. However, if the number of director nominees exceeds the number of directors to be elected at any

meeting of stockholders as of the date that is 10 days prior to the date UAL files its definitive proxy statement with the SEC, then each director shall be elected by a plurality of the votes cast and entitled to vote on the election of directors. The affirmative vote of holders of shares of UAL's capital stock representing a majority of the votes present in person or by proxy at the meeting and entitled to be cast on the matter will be required to approve any other matters.

Absence of Other Rights

Shares of Common Stock are not convertible into, or exchangeable for, any other class or series of capital stock. Holders of Common Stock have no preemptive or other rights to subscribe for or purchase additional securities of UAL. The Certificate of Incorporation contains no sinking fund provisions or redemption provisions with respect to the Common Stock. Shares of Common Stock are not subject to calls or assessments. No personal liability will attach to holders under the laws of the State of Delaware (UAL's state of incorporation) or of the State of Illinois (the state in which UAL's principal place of business is located). There is no classification of the Board.

DESCRIPTION OF PREFERRED STOCK PURCHASE RIGHTS

Rights to Purchase Preferred Stock

In connection with the Tax Benefits Preservation Plan, the Board declared a dividend of one Right to stockholders of record at the close of business on December 14, 2020 (the "Record Date"). Each Right entitles its holder, under the circumstances described below, to purchase from UAL one one-thousandth of a share of Series A Preferred Stock, at an exercise price of \$200.00 per Right, subject to adjustment.

The Rights attach to any shares of Common Stock that were outstanding as of the Record Date or become outstanding after the Record Date and prior to the earlier of the Distribution Time (as defined below) and the Expiration Time (as defined below), and in certain other circumstances described in the Tax Benefits Preservation Plan.

Until the Distribution Time, the Rights are associated with Common Stock and evidenced by Common Stock certificates or, in the case of uncertificated shares of Common Stock, the book-entry account that evidences record ownership of such shares, which contains a notation incorporating the Tax Benefits Preservation Plan by reference, and the Rights are transferable with and only with the underlying shares of Common Stock.

Separation and Distribution of Rights; Exercisability

Subject to certain exceptions, the Rights become exercisable and trade separately from Common Stock only upon the "Distribution Time," which occurs upon the earlier of:

- the close of business on the tenth (10th) day after the "Stock Acquisition Date" (which is defined as (a) the first date of public announcement that any person or group has become an "Acquiring Person," which is defined as a person or group that, together with its affiliates and associates, beneficially owns 4.9% or more of the outstanding shares of Common Stock (with certain exceptions, including those described below) or (b) such other date, as determined by the Board, on which a person or group has become an Acquiring Person) or
- the close of business on the tenth (10th) business day (or such later date as may be determined by the Board prior to such time as any person or group becomes an Acquiring Person) after the commencement of a tender offer or exchange offer that, if consummated, would result in a person or group becoming an Acquiring Person.

The Board may determine that any person is an Acquiring Person if such person becomes the beneficial owner of 4.9% of the then-outstanding shares of Common Stock under the regulations promulgated under the Internal Revenue Code of 1986, as amended (the “Code”).

An Acquiring Person does not include:

- UAL or any subsidiary of UAL;
- any officer, director or employee of UAL or any subsidiary of UAL in his or her capacity as such;
- any employee benefit plan of UAL or of any subsidiary of UAL or any entity or trustee holding (or acting in a fiduciary capacity in respect of) shares of capital stock of UAL for or pursuant to the terms of any such plan or for the purpose of funding other employee benefits for employees of UAL or any subsidiary of UAL;
- any person or group, together with its affiliates and associates, whose beneficial ownership of 4.9% or more of the then-outstanding shares of Common Stock will not jeopardize or endanger the availability to UAL of any net operating loss (“NOL”) or other tax attribute, as determined by the Board in its sole discretion prior to the time any person becomes an Acquiring Person (provided that such person will be an Acquiring Person if the Board subsequently makes a contrary determination in its sole discretion, regardless of the reason for such contrary determination); or
- any person or group that, together with its affiliates and associates, as of immediately prior to the first public announcement of the adoption of the Tax Benefits Preservation Plan, beneficially owns 4.9% or more of the outstanding shares of Common Stock so long as such person or group continues to beneficially own at least 4.9% of the outstanding shares of Common Stock and does not acquire shares of Common Stock to beneficially own an amount equal to or greater than the greater of 4.9% and the sum of the lowest beneficial ownership of such person or group since the public announcement of the adoption of the Tax Benefits Preservation Plan plus one share of Common Stock.

In addition, the Tax Benefits Preservation Plan provides that no person or group will become an Acquiring Person as a result of share purchases or issuances directly from UAL or through an underwritten offering approved by the Board. Also, a person or group will not be an Acquiring Person if the Board determines that such person or group has become an Acquiring Person inadvertently and such person or group as promptly as practicable divests a sufficient number of shares so that such person or group would no longer be an Acquiring Person. There are also certain exceptions for an “investment advisor” to mutual funds or a trustee of trusts qualified under Section 401(a) of the Code sponsored by unrelated corporations, unless the Board determines, in its reasonable discretion, that such investment advisor or trustee is deemed to beneficially own 4.9% or more of the shares of Common Stock then outstanding under specified regulations promulgated under the Code.

For purposes of the Tax Benefits Preservation Plan, a person or group is deemed to beneficially own shares that (a) such person or group is deemed to directly, indirectly or constructively own (as determined for purposes of Section 382 of the Code or the regulations promulgated under the Code), (b) such person or group directly or indirectly beneficially owns (as determined pursuant to Rule 13d-3 of the Exchange Act) or (c) are directly or indirectly beneficially owned (as described in clause (a) or (b) above) by any other person or group with which such person or group has any agreement, arrangement or understanding but only if the effect of such agreement, arrangement or understanding is to treat such persons as an “entity” under specified regulations promulgated under the Code (and with certain exceptions specified in the Tax Benefits Preservation Plan). Warrants and Warrant Shares (as each is defined in the Warrant Agreement, dated as of April 20, 2020, between UAL and the United States Department of the Treasury, the Warrant Agreement, dated as of September 28, 2020, between UAL and the United States Department of the Treasury, the Warrant Agreement, dated as of January 15, 2021, between UAL and the United States Department of the Treasury, and the Warrant Agreement, dated as of April 29, 2021, between UAL and the United States Department of the Treasury) are disregarded for purposes of determining beneficial ownership.

Expiration Time

The Rights will expire on the earliest to occur of (a) the close of business on December 4, 2026 (the “Final Expiration Time”), (b) the time at which the Rights are redeemed or exchanged by UAL (as described below), (c) upon the closing of any merger or other acquisition transaction involving UAL pursuant to a merger or other acquisition agreement that has been approved by the Board before any person or group becomes an Acquiring Person or (d) the time at which the Board determines that the NOLs and certain other tax attributes are utilized in all material respects or that an ownership change under Section 382 of the Code would not adversely impact in any material respect the time period in which UAL could use the NOLs and other tax attributes or materially impair the amount of NOLs and other tax attributes that could be used by UAL in any particular time period, for applicable tax purposes (the earliest of (a), (b), (c) and (d) being herein referred to as the “Expiration Time”).

Flip-in Event

In the event that any person or group (other than certain exempt persons) becomes an Acquiring Person (a “Flip-in Event”), each holder of a Right (other than such Acquiring Person, any of its affiliates or associates or certain transferees of such Acquiring Person or of any such affiliate or associate, whose Rights automatically become null and void) will have the right to receive, upon exercise, Common Stock having a value equal to two times the exercise price of the Right.

For example, at an exercise price of \$200.00 per Right, each Right not owned by an Acquiring Person (or by certain related parties) following a Flip-in Event would entitle its holder to purchase \$400.00 worth of Common Stock for \$200.00. Assuming that Common Stock had a per share value of \$50.00 at that time, the holder of each valid Right would be entitled to purchase eight shares of Common Stock for \$200.00.

Flip-over Event

In the event that, at any time following the Stock Acquisition Date, any of the following occurs (each, a “Flip-over Event”):

- UAL consolidates with, or merges with and into, any other entity, and UAL is not the continuing or surviving entity;
- any entity engages in a share exchange with or consolidates with, or merges with or into, UAL, and UAL is the continuing or surviving entity and, in connection with such share exchange, consolidation or merger, all or part of the outstanding shares of Common Stock are changed into or exchanged for stock or other securities of any other entity or cash or any other property; or
- UAL sells or otherwise transfers, in one transaction or a series of related transactions, 50% or more of UAL’s assets, cash flow or earning power,

each holder of a Right (except Rights which previously have been voided as described above) will have the right to receive, upon exercise, common stock of the acquiring company having a value equal to two times the exercise price of the Right.

Preferred Stock Provisions

Each share of Series A Preferred Stock, if issued: will not be redeemable, will entitle the holder thereof, when, as and if declared, to quarterly dividend payments equal to the greater of \$1,000 per share and 1,000 times the amount of all cash dividends plus 1,000 times the amount of non-cash dividends or other distributions paid on one share of Common Stock, will entitle the holder thereof to receive \$1,000 plus accrued and unpaid dividends per share upon liquidation and, if shares of Common Stock are exchanged via merger, consolidation or a similar

transaction, will entitle the holder thereof to a per share payment equal to the payment made on 1,000 shares of Common Stock.

Anti-Dilution Adjustments

The exercise price payable, and the number of shares of Series A Preferred Stock or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution:

- in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Series A Preferred Stock,
- if holders of the Series A Preferred Stock are granted certain rights, options or warrants to subscribe for Series A Preferred Stock or convertible securities at less than the current market price of the Series A Preferred Stock or
- upon the distribution to holders of the Series A Preferred Stock of evidences of indebtedness or assets (excluding regular quarterly cash dividends) or of subscription rights or warrants (other than those referred to above).

With certain exceptions, no adjustment in the exercise price will be required until cumulative adjustments amount to at least 1% of the exercise price. No fractional shares of Series A Preferred Stock will be issued and, in lieu thereof, an adjustment in cash will be made based on the market price of the Series A Preferred Stock on the last trading day prior to the date of exercise.

Redemption; Exchange

At any time prior to the earlier of (i) the close of business on the tenth (10th) day following the Stock Acquisition Date or (ii) the Final Expiration Time, UAL may redeem the Rights in whole, but not in part, at a price of \$0.001 per Right (subject to adjustment and payable in cash, Common Stock or other consideration deemed appropriate by the Board). Immediately upon the action of the Board authorizing any redemption or at such later time as the Board may establish for the effectiveness of the redemption, the Rights will terminate and the only right of the holders of Rights will be to receive the redemption price.

At any time after any Acquiring Person, together with all of its affiliates and associates, becomes the beneficial owner of fifty percent (50%) or more of the outstanding shares of Common Stock, UAL may exchange the Rights (other than Rights owned by the Acquiring Person, any of its affiliates or associates or certain transferees of Acquiring Person or of any such affiliate or associate, whose Rights will have become null and void), in whole or in part, at an exchange ratio of one share of Common Stock, or one one-thousandth of a share of Series A Preferred Stock (or of a share of a class or series of Serial Preferred Stock having equivalent rights, preferences and privileges), per Right (subject to adjustment).

Exemption Requests

A person desiring to effect a transaction that might result in such person becoming a beneficial owner of 4.9% or more of the then-outstanding shares of Common Stock may, by following the procedures outlined in the Tax Benefits Preservation Plan, request that the Board determine that such person would not be an Acquiring Person. In such case, the Board may grant the exemption notwithstanding the effect on UAL's NOLs and other tax attributes, if the Board determines that such approval is in the best interests of UAL. The Board may impose any conditions that it deems reasonable and appropriate in connection with any such determination, including restrictions on the ability of the requesting person to transfer shares acquired by it in the transaction requiring approval.

Amendment of the Tax Benefits Preservation Plan

UAL and the Rights Agent may from time to time amend or supplement the Tax Benefits Preservation Plan without the consent of the holders of the Rights. However, on or after the Stock Acquisition Date, no amendment can materially adversely affect the interests of the holders of the Rights (other than the Acquiring Person, any of its affiliates or associates or certain transferees of Acquiring Person or of any such affiliate or associate).

Miscellaneous

While the distribution of the Rights is not taxable to stockholders or to UAL, stockholders may, depending upon the circumstances, recognize taxable income in the event that the Rights become exercisable for Common Stock (or other consideration) or for common stock of the acquiring company or in the event of the redemption of the Rights as described above.

FOREIGN OWNERSHIP LIMITATION

The Certificate of Incorporation limits the total number of shares of equity securities held by all persons who fail to qualify as citizens of the United States to having no more than 24.9% of the voting power of all outstanding equity securities of UAL.

CERTAIN ANTI-TAKEOVER EFFECTS

General. Certain provisions of our Certificate of Incorporation, our Bylaws, the Tax Benefits Preservation Plan and the DGCL could make it more difficult to consummate an acquisition of control of us by means of a tender offer, a proxy fight, open market purchases or otherwise in a transaction not approved by our Board. The summary of the provisions set forth below does not purport to be complete and is qualified in its entirety by reference to our Certificate of Incorporation, our Bylaws, the Tax Benefits Preservation Plan and the DGCL.

Undesignated Preferred Stock. Our ability to issue undesignated Serial Preferred Stock makes it possible for the Board to issue Serial Preferred Stock with super voting, dividend or other special rights or preferences on a discriminatory basis that could impede the success of any attempt to acquire UAL. This may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of UAL.

No Stockholder Action by Written Consent. The Certificate of Incorporation provides that any action required or permitted to be taken by UAL stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by consent in writing by such stockholders.

Limitations on Stockholder Rights to Call Special Meetings. The Bylaws provide that special meetings of the stockholders may be called only (i) by both the Chief Executive Officer and the Chairperson of the Board, (ii) by the Board or (iii) subject to certain requirements set forth in the Bylaws, by the Secretary, upon the written request of one or more stockholders of record of UAL that together have continuously held, for their own account or on behalf of others, beneficial ownership of at least a 25% aggregate “net long position” (as defined in the Bylaws) of the outstanding shares of Common Stock for at least one year prior to the date such request is delivered to UAL.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals; Meeting Procedures. The Bylaws establish advance notice procedures with respect to stockholder proposals for annual meetings and the nomination of candidates for election as directors to the Board (other than nominations pursuant to the terms of the Class Pilot MEC Junior Preferred Stock, the Class IAM Junior Preferred Stock or nominations made by or at the direction of the Board or a committee of the Board). In order for any matter to be “properly brought” before a meeting, a stockholder will have to comply with advance notice requirements and provide UAL with certain information. Under the Bylaws, the Board may also adopt rules, regulations and procedures for the conduct of

stockholder meetings as the Board deems appropriate, and except to the extent inconsistent with such rules, regulations and procedures adopted by the Board, the person presiding at any meeting of stockholders has the right and authority to convene and (for any or no reason) to recess or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such person, are necessary, appropriate or convenient for the proper conduct of the meeting, which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These procedures and provisions may deter, delay or discourage a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of UAL.

No Stockholder Filling of Vacancies. Board vacancies and newly created directorships may only be filled by a vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Thus, even if stockholders remove a director from office, the vacancy created by such removal may only be filled by the Board.

Business Combinations. We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. Section 203 prevents certain Delaware corporations from engaging, under certain circumstances, in a "business combination" (as defined therein), which includes, among other things, a merger or sale of more than 10% of the corporation's assets, with any interested stockholder for three years following the date that the stockholder became an interested stockholder. An interested stockholder is a stockholder who acquired 15% or more of the corporation's outstanding voting stock or an affiliate or associate of such person.

Tax Benefits Preservation Plan. The Tax Benefits Preservation Plan could have certain anti-takeover effects because the Rights provided to holders of our Common Stock under the Tax Benefits Preservation Plan will cause substantial dilution to an Acquiring Person. While the Tax Benefits Preservation Plan is intended to preserve our current ability to utilize NOLs and certain other tax attributes, it effectively deters current and future purchasers from accumulating more than 4.9% of UAL's securities, which could delay or discourage attempts that our stockholders may consider favorable. The Tax Benefits Preservation Plan should not interfere with any merger or other business combination approved by the Board.

CHOICE OF FORUM

The Bylaws provide that, unless a majority of the Board, acting on behalf of UAL, consents in writing to the selection of an alternative forum, (a) the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the exclusive forum for: (i) any derivative action or proceeding brought on behalf of UAL, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of UAL to UAL or UAL's stockholders, (iii) any action asserting a claim against UAL or any of its current or former directors, officers or other employees arising pursuant to any provision of the DGCL, the Bylaws or the Certificate of Incorporation (in each case, as may be amended from time to time), (iv) any action asserting a claim against UAL or any of its current or former directors, officers or other employees governed by the internal affairs doctrine of the State of Delaware or (v) any other action asserting an "internal corporate claim," as defined in Section 115 of the DGCL, in all cases subject to the court's having personal jurisdiction over all indispensable parties named as defendants, and (b) the federal district courts of the United States of America will, to the fullest extent permitted by law, be the exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended. However, it is possible that a court could find UAL's forum selection provision to be inapplicable or unenforceable. Furthermore, because the applicability of the exclusive forum provision is limited to the extent permitted by law, UAL does not intend that the exclusive forum provision described in clause (a) above would apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

**UNITED AIRLINES HOLDINGS, INC.
PROFIT SHARING PLAN**

**(Amended and Restated Effective January 1, 2024,
Except As Otherwise Provided Herein)**

I. General

- A. *Purpose.* United Airlines Holdings, Inc. (the “Company”) sponsors this United Airlines Holdings, Inc. Profit Sharing Plan (the “Plan”) for the benefit of certain employees of United Airlines, Inc. and other participating Affiliates.
- B. *Collective Bargaining.* As it relates to Qualified Employees who are in the class or craft of employees covered by a collective bargaining agreement with the Employer pursuant to which the Employer has agreed to provide such Qualified Employees with participation in a profit sharing bonus plan, this Plan is maintained pursuant to such agreement.
- C. *Cash Bonus Plan.* The Plan is a cash bonus plan and is not intended to be (and will not be construed or administered as) an employee benefit plan within the meaning of ERISA. The Plan is intended to be a discretionary cash bonus plan and payments under the Plan will not constitute a part of an employee’s regular rate of pay for any purpose; provided, however, all Awards will be paid to Qualified Employees in accordance with the terms of the Plan and the applicable collective bargaining agreements. Except to the extent specifically provided under a particular pension, insurance, profit sharing, retirement, welfare or other employee benefit plan or arrangement maintained or contributed to by the Company or an Affiliate, the payments to an employee under the Plan will not be treated as “salary,” “wages,” or “cash compensation” to the employee for the purpose of computing benefits to which the employee may be entitled under any such plan or arrangement.
- D. *Effective Date.* The Plan commenced on January 1, 2006 as the UAL Corporation Success Sharing Program – Profit Sharing Plan, was previously amended and restated effective January 1, 2011, again effective January 1, 2014, again effective January 1, 2016, again effective January 1, 2019, again effective January 1, 2023, and is hereby again amended and restated effective January 1, 2024. This amendment and restatement is effective for the 2024 Plan Year and future Plan Years, except as otherwise stated herein, and does not apply to 2023 Plan Year profit sharing payments made in 2024.
- E. *Term.* The provisions of the Plan shall continue indefinitely subject to termination by the Company, or, as it relates to any Qualified Employees who are in the class or craft of employees covered by a collective bargaining agreement with the Employer pursuant to which the Employer has agreed to provide such Qualified Employees with participation in a profit sharing bonus plan, subject to termination pursuant to the terms of such collective bargaining agreement.
- F. *Definitions.* Unless otherwise specified, the capitalized terms under the Plan have the meanings given below:
- Affiliate.* “Affiliate” means any entity, corporate or otherwise, in which the Company, directly or indirectly, owns or controls a greater than 80% interest.

Award. “Award” means the dollar value of the award payable to a Qualified Employee for an Award Year as determined under the Plan.

Award Year. “Award Year” means the Plan Year for which a profit sharing Award, if any, is determined under the Plan.

Base Percentage A. “Base Percentage A” means the percentage determined in accordance with Section III.B.1.

Base Percentage B. “Base Percentage B” means the percentage determined in accordance with Section III.B.2.

Board. “Board” means the Board of Directors of the Company.

Code. “Code” means the Internal Revenue Code of 1986, as amended (including, when the context requires, all regulations, interpretations and rulings issued thereunder).

Committee. “Committee” means the Compensation Committee of the Board or such other committee appointed by the Board to exercise the powers and perform the duties assigned to the Compensation Committee under this Plan.

Company. “Company” means United Airlines Holdings, Inc.

Disability. “Disability” means the Qualified Employee has been determined to be disabled under the Employer’s long-term disability plan in which such Qualified Employee participates, under the union-sponsored long-term disability plan in which such Qualified Employee participates, or by the Company pursuant to Plan Rules.

Domestic Employee. “Domestic Employee” means any regular full-time or regular part-time employee of an Employer on the U.S. payroll, including any internationally based flight attendant covered by the collective bargaining agreement between United Airlines, Inc. and the Association of Flight Attendants. In all cases, general sales agents and other third-party independent contractors are not considered employees.

Employer. “Employer” means United Airlines, Inc. and any other Affiliate which is designated by the Company from time to time as participating in the Plan.

ERISA. “ERISA” means the Employee Retirement Income Security Act of 1974, as from time to time amended, including any related regulations.

Flight Qualified Management Employee Group. “Flight Qualified Management Employee Group” means those Domestic Employees of the Employer (i) who are classified by the Employer as flight qualified management employees (on other than a temporary reclassification basis), (ii) whose employment is for an indefinite period, and (iii) who are employed in an Employer established job classification not covered by a collective bargaining agreement.

Furlough. “Furlough” means a Qualified Employee’s termination of employment with the Employer in connection with which such Qualified Employee has reemployment rights, or, in the case of a Qualified Employee who is in a class or craft of employees covered by a collective bargaining agreement with the Employer pursuant to which the Employer has agreed to provide such Qualified Employees with participation in a profit sharing bonus plan, such other employment action as may be defined as a “furlough” in the applicable collective bargaining agreement.

International Employee. “International Employee” means any regular full-time or regular part-time employee of an Employer not on the U.S. payroll who is employed at an Employer branch location outside of the United States, and expressly excludes (1) any internationally based flight attendant covered by the collective bargaining agreement between United Airlines, Inc. and AFA and (2) any employee who qualifies as a Domestic Employee. In all cases, general sales agents and other third-party independent contractors are not considered employees.

Management and Administrative Employee Group. “Management and Administrative Employee Group” means those Domestic Employees of the Employer (i) who are classified by the Employer as management and administrative employees (on other than a temporary reclassification basis), (ii) whose employment is for an indefinite period, and (iii) who are employed in an Employer established job classification not covered by a collective bargaining agreement. In addition, the term “Management and Administrative Employee Group” includes any class or craft of U.S. employees who are not covered by a collective bargaining agreement between an Employer and a union and who are not classified by the Employer as management and administrative employees but who nevertheless generally receive the same benefits as the Management and Administrative Employee Group.

Officer. “Officer” means (i) an “officer” of the Company as such term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (“Rule 16a-1(f)”), or (ii) a designated senior officer of the subsidiaries of the Company, including any officer of United Airlines, Inc. who is an “officer” of the Company under Rule 16a-1(f) or who reports directly to the Chairman or the CEO.

Participating Employee Group. Each employee group set forth in Appendix B is a Participating Employee Group. Expressly excluded from the definition are: (i) any class or craft of employees represented by a union but not covered by an agreement between an Employer and such union expressly providing for coverage under a Company-sponsored (or Employer-sponsored) profit sharing plan; and (ii) International Employees. In the event of any conflict between Appendix B and a collective bargaining agreement, the collective bargaining agreement shall govern.

Plan. “Plan” means the United Airlines Holdings, Inc. Profit Sharing Plan as set forth herein. The Plan is an amendment and restatement of the 2019 United Airlines Holdings, Inc. Profit Sharing Plan as amended.

Plan Rules. “Plan Rules” means rules, procedures, policies or practices established by the Company (or the Committee) with respect to the administration of the Plan, which need not be reflected in a written instrument and may be changed at any time without notice.

Plan Year. “Plan Year” means the 12-month period that corresponds to the Company’s fiscal year.

Pre-Tax Margin. “Pre-Tax Margin” means Pre-Tax Profit divided by Total Revenue as determined under U.S. generally accepted accounting principles.

Pre-Tax Profit. “Pre-Tax Profit” means the Company’s consolidated net income as determined under U.S. generally accepted accounting principles, but excluding as determined by the Committee: (i) consolidated federal, state and local income tax expense (or credit); (ii) unusual, special, or non-recurring charges, (iii) charges with respect to the grant, exercise or vesting of equity, securities or options granted to employees of the Company or any Affiliate, and (iv) expense associated with the profit sharing contributions.

Qualified Employee. “Qualified Employee” means a Domestic Employee of an Employer who, in accordance with the Employer’s personnel policies, has completed a year of service as of December 31 of the Award Year and satisfies the eligibility requirements of Section II.A.

Retirement. “Retirement” means the Employee has retired in accordance with the Employer’s employment policies and regulations, including under an “early out” program in which the Company specifies (or otherwise determines in its sole discretion) that the Employee is to be considered retired for purposes of this Plan.

Total Revenue. “Total Revenue” means the Company’s consolidated total revenue as determined under U.S. generally accepted accounting principles, but excluding, as determined by the Committee, any unusual, special or non-recurring revenue item.

Wages. “Wages” has the meaning provided in Section III.C.

II. Participation.

- A. *Eligibility.* A Qualified Employee who is employed for any portion of an Award Year is eligible to receive payment of an Award for such Award Year, unless (1) prior to the end of the Award Year he or she voluntarily terminates employment or (2) prior to the payment date he or she is terminated “for cause” as determined by the Company. Termination of employment due to other reasons, such as involuntary termination (not “for cause”), voluntary termination after the end of the Award Year, death, Disability, Retirement, or Furlough do not disqualify a Qualified Employee from receiving payment of an Award for an Award Year.

- B. *Employee Classifications.* The classification by an Employer of an individual as an employee of an Employer within the meaning of the Plan, or as a person who is not an employee of an Employer or as being within a particular employee classification will be conclusive for all purposes of this Plan. For purposes of this Plan, a temporary reclassification or special assignment will be disregarded for purposes of determining a Qualified Employee's classification. No reclassification of an individual as an employee of an Employer, whether by judicial or administrative action or otherwise, will be effective to qualify the individual as a Qualified Employee under this Plan except as the Company agrees, and no reclassification will be given retroactive effect, except as the Company agrees.

III. Profit Sharing Awards.

- A. *Annual Threshold.* After the end of each Award Year, if the Company's Pre-Tax Profit for that year exceeds ten million dollars (\$10,000,000), Awards will be determined in accordance with Section III.B. If this threshold is not met, no Awards will be payable under the Plan for the Award Year.

- B. *Determination of Awards.* Awards will be determined as follows:

1. Determination of Base Percentage A: Base Percentage A is equal to one percent (1%) of Pre-Tax Profit up to and including a Pre-Tax Margin of 6.9%, divided by the total Wages of all Qualified Employees of the Employers for the Award Year.
 - a. Notwithstanding the foregoing, for the group of Qualified Employees covered by the collective bargaining agreement between the Company and the Association of Flight Attendants – CWA, Base Percentage A is equal to one percent (1%) of Pre-Tax Profit up to and including Pre-Tax Profit for the previous Plan Year.
 - b. Notwithstanding the foregoing, for the group of Qualified Employees covered by the collective bargaining agreement between the Company and the Air Line Pilots Association, International, Base Percentage A is equal to one percent (1%) of Pre-Tax Profit up to and including \$2.5 billion in Pre-Tax Profit.
 - c. Notwithstanding the foregoing, for the Flight Qualified Management Employee Group, Base Percentage A is equal to one percent (1%) of Pre-Tax Profit up to and including \$2.5 billion in Pre-Tax Profit.
2. Determination of Base Percentage B: Base Percentage B is equal to one percent (1%) of Pre-Tax Profit in excess of a Pre-Tax Margin of 6.9%, divided by the total Wages of all Qualified Employees of the Employers for the Award Year. \
 - a. Notwithstanding the foregoing, for the group of Qualified Employees covered by the collective bargaining agreement between the Company and the Association of Flight Attendants – CWA, Base Percentage B is equal to one percent (1%) of Pre-Tax Profit in excess of Pre-Tax Profit for the previous Plan Year.

- b. Notwithstanding the foregoing, for the group of Qualified Employees covered by the collective bargaining agreement between the Company and the Air Line Pilots Association, International, Base Percentage B is equal to one percent (1%) of Pre-Tax Profit in excess of \$2.5 billion in Pre-Tax Profit.
- c. Notwithstanding the foregoing, for the Flight Qualified Management Employee Group, Base Percentage B is equal to one percent (1%) of Pre-Tax Profit in excess of \$2.5 billion in Pre-Tax Profit.
- 3. Calculation. Each Qualified Employee eligible under Section II shall be entitled to an Award equal to the following:
 - a. The Qualified Employee's Wages x Base Percentage A x the Factor for Base Percentage A set forth in Appendix B applicable to such Qualified Employee's Participating Employee Group;
 - Plus
 - b. The Qualified Employee's Wages x Base Percentage B x the Factor for Base Percentage B set forth in Appendix B applicable to such Qualified Employee's Participating Employee Group.

C. *Wages.* Wages for a Plan Year will be determined as follows:

- 1. Compensation Included. "Wages" will only include compensation paid (or payable) during a Plan Year to a Qualified Employee for the period he or she is a Qualified Employee and shall include the items listed in Paragraph A-1 of Appendix A. Wages will include compensation not paid as a result of an earnings reduction election made by the Qualified Employee under a Code Sec. 125 cafeteria plan or under any qualified cash or deferred arrangement under Code Sec. 401(k).
- 2. Exclusions. "Wages" will *not* include the items of compensation or other payments listed in Paragraph A-2 of Appendix A.
- 3. Reemployment. In the event a Qualified Employee terminates employment and is reemployed by an Employer, such employee's Wages will include amounts paid during the applicable Plan Year, both prior to the termination and following such reemployment.
- 4. Change of Position. In the event that a Qualified Employee transfers from one Employee Group to another Employee Group during the calendar year, the Qualified Employee's Wages while a member of each Employee Group shall be distinguished and applied to the appropriate formula under Section III.B.

5. Determination of Wages. Subject to the provisions of Appendix A, the Company's Executive Vice President – Human Resources and Labor Relations will determine, in his or her discretion (subject to a contrary requirement under any applicable collective bargaining agreement or determination under any applicable collective bargaining agreement grievance procedure in the case of an employee who is in the class or craft of employees covered by a collective bargaining agreement), whether an item of compensation is included or excluded from the definition of "Wages."
- D. *Time of Payment.* Award payments will be made following determination of the Company's Pre-Tax Profit for the fiscal year, but not later than March 15 or as soon as administratively practicable thereafter. Notwithstanding the foregoing, the Committee may, in its reasonable discretion, vary the time for making the payments provided herein, provided such modification does not cause the payments to become subject to the tax under Section 409A of the Code. Nothing herein shall be construed to grant to any Qualified Employee who is entitled to payment of an Award or to any person claiming under or through such Qualified Employee the right to elect a modification of the time for receiving payments hereunder.
- E. *Payment Methods.* Each Qualified Employee entitled to an Award will receive payment of the Award in cash, subject to such employee's right, if any, to elect to defer receipt of a portion of such cash payment as may be permitted under any Employer-sponsored 401(k) plan in which the Qualified Employee is eligible to participate. Payment is subject to any applicable withholding taxes and other amounts the Company reasonably determines it is obligated to withhold or deduct pursuant to federal, state or local laws. Notwithstanding the foregoing:
 1. The Committee shall have the right, in its reasonable discretion, to vary the form of payment of Awards payable to Officers by payment in shares of the Company's common stock. In the event the Company reasonably anticipates that the Company's deduction with respect to a payment otherwise would be limited or eliminated by application of Section 162(m) of the Code, the Committee may enter into an agreement with an Officer to provide payment of an Award on a deferred basis through a bookkeeping account, the value of which may be determined by reference to the Company's common stock, provided such written deferred payment arrangement complies with the requirements of Section 409A of the Code, including the requirement that the payment be made either at the earliest date at which the Company reasonably anticipates the payment of the amount will not be limited or eliminated by application of Section 162(m) of the Code or the calendar year in which the officer separates from service with the Company and all affiliates.
 2. Payment of Awards for any employee group shall be made as a profit sharing contribution to the applicable Employer-sponsored 401(k) plan if required under the terms of the applicable collective bargaining agreement or, in the case of the Management and Administrative Employee Group or the Flight Qualified Management Employee Group, if so determined by the Company.

IV. Plan Administration.

- A. *Plan Administration.* The Company or its delegate has the authority and responsibility to manage and control the general administration of the Plan, except as to matters expressly reserved in the Plan to the Committee. Determinations, decisions and actions of the Company or, if applicable, the Committee, in connection with the construction, interpretation, administration, or application of the Plan will be final, conclusive, and binding upon any person, including any employee of any Employer, any Qualified Employee and any person claiming under or through the Qualified Employee. No employee of an Employer, any member of the Board, any delegate of the Board, or any member of the Committee will be liable for any determination, decision, or action made in good faith with respect to the Plan or any Award made under the Plan.
- B. *Committee.* The Committee has the sole authority and responsibility to administer Awards payable to Officers.

V. Amendment or Termination.

- A. *Authority to Amend or Terminate Plan.* The Plan may at any time be amended, modified, suspended or terminated, as the Company in its sole discretion determines. Such amendment, modification, or termination of the Plan will not require any notice or the consent, ratification, or approval of any party, including any Qualified Employee who is then eligible to participate in the Plan.
- B. *Authority to Amend Awards.* The Committee in its sole discretion may reduce or eliminate an Award payable to any member of the Management and Administrative Employee Group classified by the Company as a management employee or to any member of the Flight Qualified Management Employee Group. In addition, the Company may reduce any Award, prior to the payment of the Award, to the extent it deems necessary or appropriate to comply with laws, including applicable securities laws, local laws outside the United States and the pooling of interests requirements in connection with a merger, provided that nothing in this Section V.B affects the rights of any employee to an Award required under the terms of a collective bargaining agreement.

VI. Miscellaneous.

- A. *No Contract of Employment, etc.* Neither this Plan nor any award under the Plan constitutes a contract of employment and participation in the Plan will not give any employee the right to be retained in the service of the Company or any Affiliate or to continue in any position or at any level of compensation. Nothing contained in the Plan will prohibit or interfere with the Company's or an Affiliate's right to assign projects, tasks and responsibilities to any employee or to alter the nature of the Company's or an Affiliate's rights with respect to the employee's employment relationship, including the right to terminate any employee at any time, with or without prior notice, and for any reason within the constraints of existing law.
- B. *Governing Law.* The validity, construction, interpretation, administration and effect of the Plan and any rules, regulations and actions relating to the Plan will be governed by and construed exclusively in accordance with the laws of the United States and the State of Illinois, notwithstanding the conflicts of law principles of any jurisdiction.

- C. *Conflict.* Notwithstanding anything to the contrary in the Plan, the Plan Rules or Plan administration, the Employer's obligations to any employees covered by collective bargaining agreements shall be governed by the applicable terms of such agreements, and any conflict between the terms of the Plan, the Plan Rules or Plan administration and the applicable collective bargaining agreements with respect to such employees shall be resolved in favor of the Employer's obligations under the applicable collective bargaining agreements.

IN WITNESS WHEREOF, the Company has caused this amendment and restatement of the Plan to be executed on its behalf, effective as of January 1, 2024, except as otherwise provided herein.

UNITED AIRLINES HOLDINGS, INC.

Kate Gebo
Executive Vice President
Human Resources and Labor Relations

APPENDIX A - WAGES

A-1. Inclusions. For purposes of Section III.C.1. the following items are included in the definition of Wages:

- base pay
- overtime pay
- holiday pay
- longevity pay
- sick pay
- vacation pay
- lead/purser/service director pay
- high skill premium/longevity pay
- language premium
- international and night flying premium pay
- shift differential pay
- back pay (to the extent such pay is otherwise categorized as Wages) paid in the applicable Plan Year
- delayed activation pay
- bypass pay
- check pilot premium pay
- double town salary expense
- senior/junior manning pay
- operational integrity pay
- temporary reclass pay
- Hawaiian override

A-2. Exclusions. For purposes of Section III.C.2. the following items are excluded in the definition of Wages:

- deferred compensation (other than pursuant to Code Sec. 125 or 401(k))
- moving expense and similar allowances
- performance incentive awards, profit sharing awards or sales incentive awards
- expense reimbursements and per diems
- severance, termination pay and related payments
- disability and workers compensation payments
- duty-free commissions
- recognition lump sums
- flight expense
- retro pay created by execution of a collective bargaining agreement, unless the collective bargaining agreement requires inclusion
- reimbursable cleaning
- Employer contributions to employee benefit plans
- imputed income of any kind, including, but not limited to, imputed income for employee or dependent life insurance coverage, pass travel, and domestic partner benefits
- taxable travel
- cash payments made pursuant to any agreement, program, arrangement or plan designed to compensate an employee for amounts that may not be credited or allocated to the employee under a qualified retirement plan due to limitations imposed by tax laws
- taxable fringe benefits, including taxable reimbursement of insurance premiums
- expatriate allowances
- hiring bonuses or other special payments relating to the initiation of employment

- amounts realized with respect to restricted stock, non-qualified stock options or stock appreciation rights
- lost luggage advance
- interest payments
- payments made to employees domiciled outside of the United States that are in lieu of Employer contributions to a retirement plan
- any amount counted as wages under this Plan or any other profit sharing plan for a prior Award Year
- any amount not included under Section A-1 above as determined in accordance with Section III.C.5
-

A-3. Special Crediting Rule. For purposes of allocating Wages earned by a Qualified Employee for services rendered during a Plan Year but received following termination of employment, such Wages will be treated as received on the Qualified Employee's last day of employment with the Employer.

APPENDIX B - FACTORS

Labor Group	Union Representation	Factor for Base Percentage A	Factor for Base Percentage B
<u>Represented</u>			
Central Load Planners	IAM	5	10
Customer Service Representatives	IAM	5	10
Dispatchers	PAFCA	5	10
Fleet Service Employees	IAM	5	10
Fleet Technical Instructors	IAM	5	10
Flight Attendants	AFA	10	20
Guards	IAM	5	10
Line Planners	IBT	5	10
Maintenance Controllers	IBT	5	10
Maintenance Instructors	IAM	5	10
Pilots	ALPA	10	20
Reservations Representatives	IAM	5	10
Senior Staff Reps – Maint Control Tech	IBT	5	10
Storekeeper Employees	IAM	5	10
Technicians	IBT	5	10
<u>Non-Represented</u>			
Flight Qualified Management	None	10	20
Management & Administrative	None	5	10

UNITED AIRLINES

HOLDINGS, INC.
EXECUTIVE SEVERANCE PLAN

(Amended and Restated Effective December 6, 2023)

In order to encourage the retention of key management employees and to replace severance benefits previously provided under employment agreements with certain officers, the Compensation Committee of the Board of Directors (the “Committee”) of United Airlines Holdings, Inc., a Delaware corporation (“UAL”), has adopted this Executive Severance Plan (as it may be amended pursuant to the terms hereof, this “Plan”). This Plan was initially adopted, effective October 1, 2014, and amended and restated, effective December 6, 2023.

UAL and its wholly-owned subsidiary, United Airlines, Inc., a Delaware corporation (previously named Continental Airlines, Inc. and successor to United Air Lines, Inc.) (the “Company”), previously entered into employment agreements with certain officers of UAL and the Company. The Committee terminated such employment agreements in accordance with the non-renewal provisions at the end of the term expiring September 30, 2014. Upon and following the expiration and termination of such employment agreements, Original Effective Date Participants became eligible for benefits pursuant to this Plan. Other Participants shall be eligible for benefits pursuant to this Plan following satisfaction of the eligibility requirements set forth in Section 2.

SECTION 1. Definitions. For purposes of this Plan, the following terms shall have the meanings set forth below:

(a) “Accrued Rights” shall have the meaning set forth in Section 3(b).

(b) “Affiliate(s)” shall mean, with respect to any specified person, any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person, it being understood that control of an entity shall require the direct or indirect ownership of a majority of the outstanding capital stock of such entity. For purposes of the definition of “Affiliate(s),” the term “person” has the meaning described in Section 13(d) of the Securities Exchange Act of 1934, as amended from time to time, or any successor statute thereto.

(c) “Annual Base Salary” shall mean, with respect to any Participant, such Participant’s annual rate of base salary in effect immediately prior to such Participant’s Termination Date (or, in the event of a Good Reason Termination, the annual rate of base salary in effect immediately prior to the event giving rise to the Good Reason Termination if such annual base salary is higher than the annual base salary in effect immediately prior to such Participant’s Termination Date).

(d) “Cause” shall mean, with respect to any Participant, the occurrence of any one of the following:

(i) gross negligence or willful misconduct in the performance of, or such Participant's abuse of alcohol or drugs rendering such Participant unable to perform, the material duties and services required for the Participant's position with the Company;

(ii) the Participant's conviction or plea of nolo contendere for any crime involving moral turpitude or a felony;

(iii) the Participant's commission of an act of deceit or fraud intended to result in personal and unauthorized enrichment of the Participant at the expense of UAL or any of its Affiliates; or

(iv) the Participant's material violation of the written policies of UAL or the Company (including the Company's Code of Ethics and Business Conduct, as in effect from time to time), the Participant's material breach of a material obligation of the Participant to UAL or the Company pursuant to the Participant's duties and obligations under UAL's Amended and Restated Bylaws, or the Participant's material breach of a material obligation of the Participant to UAL or the Company pursuant to any award or agreement between the Participant and UAL or the Company.

(e) "Claimant" shall have the meaning set forth in Section 4(c).

(f) "COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time, or any successor statute thereto.

(g) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

(h) "Continuation Coverage" shall mean, subject to the limitations described in this definition, the continued coverage of a Participant and the Participant's eligible dependents under the following welfare benefit plans available to similarly situated employees of the Company who have not terminated employment (or the provision of similar benefits, which may include the provision of benefits under one or more insurance policies): medical, dental, basic term life insurance (in an amount determined in accordance with Company policy and with respect to which the Participant was eligible on the Termination Date), vision care, accidental death and dismemberment, and prescription drug. Such coverage shall be provided by the Company during the Severance Period at no greater cost to the Participant (and at no greater after-tax cost to any Original Effective Date Participant) than that applicable to a similarly situated employee of the Company who has not terminated employment; provided, however, that the coverage under a particular welfare benefit plan (or the receipt of similar benefits) shall terminate upon the Participant's receipt of similar benefits from a subsequent employer; provided, further, that Continuation Coverage shall only be provided with respect to each of the foregoing welfare benefit plans if, and to the extent that, the Participant and/or the Participant's eligible dependents were participating in such welfare benefit plan as of the Termination Date. Continuation Coverage shall be subject to the application of any Medicare or other coordination of benefits provisions under a particular welfare benefit plan. Notwithstanding any provision in this Plan to the contrary, each Participant (and/or each of such Participant's eligible dependents) shall be

entitled upon the expiration of the Severance Period to purchase an additional 18 months of coverage under a group health plan subject to Sections 601 through 608 of ERISA, subject to such Participant's (and, to the extent applicable, each of such Participant's eligible dependents') participation in such group health plan as of the Termination Date. Such additional coverage shall be made available to such Participant at COBRA rates. The Continuation Coverage described in this definition shall be offered solely as an alternative to any COBRA coverage applicable to any group health plan otherwise available to the Participant (and each of the Participant's dependents, if any) within the meaning of Sections 601 through 608 of ERISA and shall not affect the Participant's eligibility to participate in any retiree medical plan maintained by UAL or the Company in accordance with its terms.

(i) "Disability" shall mean, with respect to any Participant, such Participant becoming incapacitated for a period of at least 180 days by accident, sickness or other circumstance that renders such Participant mentally or physically incapable of performing the material duties and services required of the Participant in the Participant's position with UAL or the Company on a full-time basis during such period.

(j) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor statute thereto.

(k) "Flight Benefits" shall mean the flight benefits provided under the Officer Travel Policy. Original Effective Date Participants who have Grandfathered Flight Benefits (as such term is defined in the Officer Travel Policy) shall retain such Grandfathered Flight Benefits.

(l) "Good Reason Termination" shall mean a Participant's termination of employment for any of the following reasons:

(i) a material diminution in the Participant's authority, duties, or responsibilities from those applicable to the Participant as of the date that the Participant first becomes an eligible Participant pursuant to the terms of this Plan or as agreed to in writing by the Participant and UAL and/or the Company;

(ii) a material diminution in the Participant's Annual Base Salary, except to the extent such diminution in Annual Base Salary is (1) a result of a generally applicable reduction in base salaries imposed on substantially all of the officers of UAL and its Subsidiaries and (2) is an amount proportionate to the salary reduction for other officers of UAL and its Subsidiaries at substantially the same title or level as the Participant;

(iii) a relocation of the Participant's principal place of employment by more than 50 miles; or

(iv) a material breach by UAL or the Company of any provision of this Plan or the Officer Travel Policy.

Notwithstanding the foregoing or any other provision in this Plan to the contrary, any assertion by a Participant of a Good Reason Termination shall not be effective unless all of the following conditions are satisfied:

(w) the conditions described in the preceding sentence giving rise to the Participant's termination of employment must have arisen without the Participant's written consent;

(x) the Participant must provide written notice to UAL and the Company of such condition and the Participant's intent to terminate employment, in accordance with Section 7(a) of this Plan, within 90 days after the initial existence of the condition;

(y) the condition specified in such notice must remain uncorrected for 30 days after receipt of such notice by UAL and the Company; and

(z) the date of the Participant's termination of employment must occur within 90 days after the notice provided by the Participant pursuant to clause (x).

(m) "Involuntary Termination" shall mean any termination of a Participant's employment with the Company which does not result from such Participant's (i) resignation, (ii) death, (iii) Cause, (iv) retirement under the Company's retirement policy or program generally applicable to similarly situated employees of the Company (except in circumstances determined by the Company), or (v) Disability.

(n) "Officer Travel Policy" shall mean the United Airlines Holdings, Inc. Officer Travel Policy, as amended and/or restated from time to time.

(o) "Original Effective Date Participant" shall mean those individuals who were officers of the Company as of October 1, 2014.

(p) "Participant" shall have the meaning set forth in Section 2.

(q) "Payments" shall have the meaning set forth in Section 3(e).

(r) "Plan Administrator" shall mean (i) the Committee with respect to any Participant who is subject to section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and (ii) the Company's Chief Executive Officer or such other person as may be designated by the Committee from time to time with respect to any Participant who is not subject to Section 16 of the Exchange Act. With respect to any reference in this Plan to an action to be taken by the Committee, such action may be taken by the Plan Administrator designated in clause (ii) with respect to any Participant who is not subject to Section 16 of the Exchange Act.

(s) "Severance Benefits" shall have the meaning set forth in Section 3(c).

(t) "Severance Period" shall mean two years.

(u) “Subsidiary” shall mean any entity in which UAL, directly or indirectly, possesses 50% or more of the total combined voting power of all classes of its stock.

(v) “Termination Date” shall mean, with respect to any Participant, the effective date of such Participant’s termination of employment.

(w) “Termination Payment” shall mean an amount equal to two times the sum of (1) the Participant’s Annual Base Salary, and (2) the Participant’s annual bonus pursuant to the annual, calendar-year bonus award for the year of such termination of employment, based on the target level of performance.

SECTION 2. Eligibility. Participants in this Plan (“Participants”) are those individuals who are classified as employees of UAL or the Company and who are elected or appointed to the position of Chief Executive Officer, President or Executive Vice President of UAL as of or following October 1, 2014 or who are selected as Participants in this Plan by the Committee. UAL and the Company may assign or appoint the Participant’s employment to any Subsidiary or Affiliate of UAL or the Company and such assignment or appointment shall not constitute a termination under this Plan, provided that, upon any such assignment or appointment, the Participant shall remain eligible for participation under this Plan.

SECTION 3. Compensation, Benefits and Effect of Termination of Employment.

(a) Compensation and Benefits. During the period of the Participant’s employment, such Participant shall receive an annual base salary in such amount as the Participant and the Company may agree upon from time to time. The Participant’s base salary shall be paid in accordance with the Company’s payroll practice for similarly situated employees. The Participant shall be eligible to participate in the annual and long-term incentive compensation programs maintained by UAL or its Subsidiaries for similarly situated employees at the discretion of the Committee. The Participant shall be allowed to participate in all benefits, plans, policies and programs maintained by UAL or its Subsidiaries for similarly situated employees, including the Officer Travel Policy. UAL shall not change, amend or discontinue any Original Effective Date Participant’s Flight Benefits without such Original Effective Date Participant’s prior written consent.

(b) Effect of Termination of Employment on Compensation and Accrued Rights. Upon termination of a Participant’s employment with UAL or the Company for any reason, all compensation and all benefits to the Participant shall terminate, provided that the Company shall pay the Participant: (i) the earned but unpaid portion of the Participant’s Annual Base Salary through the Termination Date; (ii) any unpaid expense or other reimbursements due to the Participant; and, (iii) except upon termination by the Company for Cause or as otherwise required by any clawback policy of UAL, the Company or any of their Affiliates that is applicable to the Participant, any annual, long-term, or other incentive award that relates to a completed fiscal year or performance period, as applicable, and is payable (but not yet paid) on or before the Termination Date, which shall be paid in accordance with the terms of such award (collectively, the “Accrued Rights”). If any Original Effective Date Participant and UAL were parties to an agreement on the day immediately prior to October 1, 2014 that provided such

Original Effective Date Participant with Continuation Coverage in connection with a termination of such Original Effective Date Participant's employment for reasons other than Involuntary Termination or a Good Reason Termination (but in any event not for "Cause"), then upon termination pursuant to this Section 3(b), such Original Effective Date Participant shall be eligible to receive Continuation Coverage in accordance with the terms of such prior agreement.

(c) Involuntary Termination and Good Reason Termination. Subject to Sections 3(f) and 5, upon a Participant's termination of employment with UAL or the Company which constitutes an Involuntary Termination or a Good Reason Termination, in addition to the Accrued Rights, the Company shall also provide the Participant the following payments and benefits set forth in this Section 3(c) (collectively, the "Severance Benefits"):

(i) Continuation Coverage for the Severance Period for the Participant and the Participant's eligible dependents; provided, however, if any Original Effective Date Participant and UAL were parties to an agreement on the day immediately prior to October 1, 2014 that provided such Original Effective Date Participant with Continuation Coverage for a period of time greater than the Severance Period, then upon termination pursuant to this Section 3(c), such Original Effective Date Participant and the Original Effective Date Participant's eligible dependents shall be eligible to receive Continuation Coverage for such greater time period in accordance with such prior agreement;

(ii) the Termination Payment, payable in a cash lump sum within 60 days following the Termination Date; and

(iii) outplacement services provided by an agency selected by the Company at the Company's cost and commencing on the effective date of the general release of claims contemplated in Section 3(f) and continuing for a period of 12 months thereafter.

Notwithstanding any provisions in this Agreement to the contrary, the Committee may, in its sole and absolute discretion, in the event of the Participant's material breach of a material obligation of the Participant to UAL or the Company pursuant to any award or agreement between the Participant and UAL or the Company: (A) terminate the right of such Participant to receive the Termination Payment pursuant to clause (ii) of this Section 3(c), to the extent it has not been paid, (B) discontinue the right of such Participant to outplacement benefits described in clause (iii) of this Section 3(c), and/or (C) seek the recoupment of any Termination Payment paid to such Participant under clause (ii) of this Section 3(c), including through exercise rights of set-off, forfeiture or cancellation, to the full extent permitted by law, with respect to any other awards, benefits or payments otherwise due the Participant from UAL, the Company or any of their Affiliates, to the extent the Committee in its sole discretion deems appropriate after considering the relevant facts and circumstances. Any termination and/or recoupment of a Participant's benefits under this Plan shall be in addition and without prejudice to any other remedies that UAL or the Company might elect to assert.

(d) Flight Benefits. Upon a termination of employment with UAL or the Company, the Company shall provide the Participant with Flight Benefits pursuant to the applicable provisions set forth in Exhibit A attached hereto, subject to the terms and conditions of the

Officer Travel Policy. The provisions of this Section 3(d) are subject to Sections 3(f) and (5). The provisions of this Section 3(d) shall survive any termination or amendment of this Plan with respect to any Original Effective Date Participant. UAL shall not change, amend or discontinue any Original Effective Date Participant's Flight Benefits without such Original Effective Date Participant's prior written consent.

(e) Section 280G. Notwithstanding anything to the contrary in this Plan, by participating in this Plan, each Participant expressly agrees that if the payments and benefits provided for in this Plan or any other payments and benefits which such Participant has the right to receive from UAL, the Company and their Affiliates (collectively, the "Payments"), would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the Payments shall be either (a) reduced (but not below zero) so that the present value of the Payments will be one dollar (\$1.00) less than three times the Participant's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of the Payments received by the Participant shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to the Participant. The reduction of Payments, if any, shall be made by reducing first any Payments that are exempt from Section 409A of the Code and then reducing any Payments subject to Section 409A of the Code in the reverse order in which such Payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time). The determination as to whether any such reduction in the Payments is necessary shall be made by the Committee in good faith. If a reduced Payment is made or provided and, through error or otherwise, that Payment, when aggregated with other payments and benefits from UAL (or its Affiliates) used in determining if a "parachute payment" exists, exceeds one dollar (\$1.00) less than three times the Participant's base amount, then the Participant shall immediately repay such excess to UAL.

(f) Payment Obligations Absolute; Release of Claims. Subject to the provisions in Sections 3(c), 6(a) and 7(m), the obligations of UAL and its Affiliates under this Section 3 shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set off, counterclaim, recoupment, defense or other right which UAL or its Affiliates may have against a Participant or anyone else; provided that the obligations of UAL and its Affiliates under this Section 3 (except upon such Participant's death) shall be subject to such Participant's execution, within the time period set forth therein (but not to exceed 45 days following the Termination Date), of a general release and waiver substantially in the form attached as Exhibit B, which has become irrevocable. All amounts payable by UAL shall be paid without notice or demand. A Participant shall not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under any provision of this Section 3, and, except with respect to Continuation Coverage, the obtaining of any such other employment (or the engagement in any endeavor as an independent contractor, sole proprietor, partner, or joint venturer) shall in no event effect any reduction of the obligations of UAL and its Affiliates under this Section 3.

SECTION 4. Administration of Plan; Claims Procedure.

(a) General. Except as specifically provided herein, the Plan shall be administered by the Plan Administrator. The Plan Administrator may delegate any administrative duties, including, without limitation, duties with respect to the processing, review, investigation, approval and payment of severance benefits, to designated individuals or committees. The Plan Administrator shall be the “administrator” and a “named fiduciary” under the Plan for purposes of ERISA.

(b) Interpretations and Variations. The Plan Administrator shall have the duty and authority to interpret and construe, in its sole discretion, the terms of the Plan in regard to all questions of eligibility, the status and rights of Participants, and the manner, time and amount of any payment under the Plan. The Plan Administrator or its representative shall decide any issues arising under this Plan, and the decision of the Plan Administrator shall be binding and conclusive on the Participants, UAL and the Company. Any variations from the Plan may be made only by the Plan Administrator in its sole discretion.

(c) Filing a Claim. It is not normally necessary to file a claim in order to receive benefits under this Plan; however, if a Participant (the “Claimant”) feels he or she has been improperly denied severance benefits, any claim for payment of severance benefits shall be signed, dated and submitted to the Corporate Secretary’s Office, as set forth in Section 7(a). The Plan Administrator shall then evaluate the claim and notify the Claimant of the approval or disapproval in accordance with the provisions of this Plan not later than 90 days after the Company’s receipt of such claim unless special circumstances require an extension of time for processing the claims. If such an extension of time for processing is required, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90 day period which shall specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date shall not be later than 180 days after the date on which the claim was filed). If the Claimant does not provide all the necessary information for the Plan Administrator to process the claim, the Plan Administrator may request additional information and set deadlines for the Claimant to provide that information.

(d) Notice of Initial Determination. The Claimant shall be given a written notice in which the Claimant shall be advised as to whether the claim is granted or denied, in whole or in part. If a claim is denied, in whole or in part, the Claimant shall be given written notice which shall contain (i) the specific reasons for the denial, (ii) specific references to pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary and (iv) an explanation of this Plan’s appeal procedures, which shall also include a statement of the Claimant’s right to bring a civil action under Section 502(a) of ERISA following a denial of the claim upon review.

(e) Right to Appeal. If a claim for payment of severance benefits made in accordance with the procedures specified in this Plan is denied, in whole or in part, the Claimant shall have the right to request that the Plan Administrator review the denial, provided that the Claimant files a written request for review with the Plan Administrator within 60 days after the date on which

the Claimant received written notification of the denial. The Claimant may review or receive copies, upon request and free of charge, any documents, records or other information “relevant” (within the meaning of Department of Labor Regulation 2560.503-1(m)(8)) to the Claimant’s claim. The Claimant may also submit written comments, documents, records and other information relating to his or her claim.

(f) Review of Appeal. In deciding a Claimant’s appeal, the Plan Administrator shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial review of the claim. If the Claimant does not provide all the necessary information for the Plan Administrator to decide the appeal, the Plan Administrator may request additional information and set deadlines for the Claimant to provide that information. Within 60 days after a request for review is received, the review shall be made and the Claimant shall be advised in writing of the decision on review, unless special circumstances require an extension of time for processing the review, in which case the Claimant shall be given a written notification within such initial 60 day period specifying the reasons for the extension and when such review shall be completed (provided that such review shall be completed within 120 days after the date on which the request for review was filed).

(g) Notice of Appeal Determination. The decision on review shall be forwarded to the Claimant in writing and, in the case of a denial, shall include (i) specific reasons for the decision, (ii) specific references to the pertinent Plan provisions upon which the decision is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records or other information relevant to the Claimant’s claim and (iv) a statement of the Claimant’s right to bring a civil action under Section 502(a) of ERISA following a wholly or partially denied claim for benefits. The Plan Administrator’s decision on review shall be final and binding on all persons for all purposes. If a Claimant shall fail to file a request for review in accordance with the procedures herein outlined, such Claimant shall have no right to review and shall have no right to bring an action in any court, and the denial of the claim shall become final and binding on all persons for all purposes. Any notice and decisions by the Plan Administrator under this Section 4 may be furnished electronically in accordance with Department of Labor Regulation 2520.104b-1(c)(i), (iii) and (iv).

(h) Arbitration. Upon a Claimant’s exhaustion of the provisions set forth above, any Claimant with a continuing dispute arising out of or relating to this Plan or the adoption, breach, termination or validity thereof, will be settled by binding arbitration by a panel of three arbitrators in accordance with the commercial arbitration rules of the American Arbitration Association. The arbitration proceedings will be located in Chicago, Illinois. The arbitrators are not empowered to award damages in excess of compensatory damages and no party shall be entitled to any damages in excess of compensatory damages. Judgment upon any arbitration award may be entered into any court having jurisdiction thereof and the parties consent to the jurisdiction of any court of competent jurisdiction located in the State of Illinois. **BY PARTICIPATING IN THIS PLAN, PARTICIPANT WAIVES ANY RIGHT THAT PARTICIPANT MAY HAVE TO A JURY TRIAL OR, EXCEPT AS EXPRESSLY**

PROVIDED HEREIN, A COURT TRIAL OF ANY CLAIM ALLEGED BY PARTICIPANT.

SECTION 5. Section 409A Compliance; Changes in Law.

(a) It is the intention of UAL and the Company that the provisions of this Plan comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with Section 409A of the Code. UAL and the Company shall administer and operate this Plan in compliance with Section 409A of the Code and any rules, regulations or other guidance promulgated thereunder as in effect from time to time and in the event that UAL determines that any provision of this Plan does not comply with Section 409A of the Code or any such rules, regulations or guidance and that as a result any Participant may become subject to a Section 409A tax, notwithstanding Section 7(I), UAL shall have the discretion to amend or modify such provision to avoid the application of such Section 409A tax, and in no event shall any Participant's consent be required for such amendment or modification. Notwithstanding any provision of this Plan to the contrary, each Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with amounts payable pursuant to this Plan (including any taxes arising under Section 409A of the Code), and neither UAL nor the Company shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes.

(b) In the event that UAL determines that any provision of this Plan violates, or would result in any material liability (other than liabilities for Severance Benefits) to the Company under, any law, regulation, rule or similar authority of any governmental agency (other than Section 409A of the Code), UAL and the Company shall be entitled, notwithstanding Section 7(I), to amend or modify such provision as UAL determines in its discretion to be necessary or desirable to avoid such violation or liability, and in no event shall any Participant's consent be required for such amendment or modification.

(c) The payments under this Plan are designated as separate payments for purposes of the short-term deferral rule under Treasury Regulation Section 1.409A-1(b)(4), the exemption for involuntary terminations under separation pay plans under Treasury Regulation Section 1.409A-1(b)(9)(iii), and the exemption for medical expense reimbursements under Treasury Regulation Section 1.409A-1(b)(9)(v)(B). As a result, (A) payments that are made on or before the 15th day of the third month of the calendar year following the year that includes the Participant's Termination Date, (B) any additional payments that are made on or before the last day of the second calendar year following the year of the Participant's Termination Date and do not exceed the lesser of two times the Participant's annual rate of pay in the year prior to his or her termination or two times the limit under Code Section 401(a)(17) then in effect, and (C) continued medical expense reimbursements during the applicable COBRA period, are exempt from the requirements of Code Section 409A.

(d) To the extent any amounts under this Plan are payable by reference to a Participant's "termination of employment," such term and similar terms shall be deemed to refer to such Participant's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Plan, to the extent any payments hereunder

constitute “nonqualified deferred compensation,” within the meaning of Section 409A of the Code, and the Participant is a specified employee, within the meaning of Treasury Regulation Section 1.409A-1(i), as determined by UAL in accordance with any method permitted under Code Section 409A, as of the date of the Participant’s separation from service, each such payment that is payable upon such Participant’s separation from service and would have been paid prior to the six-month anniversary of such Participant’s separation from service, shall be delayed until the earlier to occur of (i) the first day of the seventh month following the Participant’s separation from service or (ii) the date of the Participant’s death (which date is the “Section 409A Payment Date”), and the Participant shall also receive interest thereon from the date such payment or benefit would have been provided in the absence of this paragraph until the date of receipt of such payment or benefit at the Aa Corporate Bond Rate (as defined below). This paragraph shall not apply to any payment or benefit otherwise described in the preceding sentence if another provision of this Plan or any other plan or program of UAL or any of its Affiliates is intended to cause such Participant’s receipt of such payment or benefit to satisfy the requirements of Section 409A(a)(2)(B)(i) of the Code. “Aa Corporate Bond Rate” means the average of the Moody’s daily long-term corporate bond yield averages for Aa-rated corporate bonds published by Moody’s Investors Service, for the three-month period ending on the last day of the second month preceding the Termination Date (or, if such yield information is no longer so published, then the average of the daily corporate bond yields for a comparable sample of Aa-rated corporate bonds of comparable tenor determined in good faith by the Company).

(e) Any reimbursements payable to a Participant pursuant to this Plan or otherwise shall be paid to such Participant in no event later than the last day of the calendar year following the calendar year in which such Participant incurred the reimbursable expense. Any amount of expenses eligible for reimbursement, or in-kind benefit provided, during a calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefit to be provided, during any other calendar year. The right to any reimbursement or in-kind benefit pursuant to this Plan shall not be subject to liquidation or exchange for any other benefit. Any tax gross-up payment payable to a Participant, whether under this Plan or otherwise, shall be paid to the Participant or to the applicable taxing authorities on the Participant’s behalf as soon as practicable after the related taxes are due, but in any event not later than the last day of the calendar year following the calendar year in which the related taxes are remitted to the taxing authorities.

SECTION 6. Offset; No Mitigation.

(a) The amount of a Participant’s Termination Payment shall be reduced to the extent necessary to defray amounts owed under the travel program applicable to such Participant, unused expense account balances, overpayment of salary, awards or bonuses, advances or loans.

(b) In no event shall any Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Plan and, except as specifically provided in the definition of Continuation Coverage, such amounts shall not be reduced whether or not the Participant obtains other employment.

SECTION 7. Miscellaneous.

(a) Notices. Notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when delivered (i) personally, (ii) by electronic mail, if to the Company or UAL, to [____], and if to a Participant, to the Participant's email address on file with the Company or (iii) by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Company or UAL: United Airlines Holdings, Inc.
233 S. Wacker Drive, HDQLD
Chicago, Illinois 60606
Attention: Corporate Secretary's Office

If to a Participant: At the most recent address
on file with the Company

or to such other address as either party may furnish to the other in writing in accordance herewith, except that notices of changes of address shall be effective only upon receipt.

(b) **GOVERNING LAW. THIS PLAN SHALL BE DEEMED TO BE MADE IN THE STATE OF ILLINOIS, AND, TO THE EXTENT NOT PREEMPTED BY ERISA OR OTHER FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION AND PERFORMANCE OF THIS PLAN IN ALL RESPECTS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAW.** By participating in this Plan, each Participant and UAL and the Company hereby irrevocably consent to, and agree not to object or assert any defense or challenge to, the jurisdiction and venue of the state and federal courts located in Chicago, Illinois, and agree that any claim which, subject to Section 4 above, may be brought in a court of law or equity may be brought in any such Chicago, Illinois court.

(c) No Waiver. No failure by UAL, the Company or a Participant at any time to give notice of any breach by UAL, the Company or a Participant, or to require compliance with, any condition or provision of this Plan shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(d) Severability. If a court of competent jurisdiction determines that any provision of this Plan is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Plan, and all other provisions shall remain in full force and effect.

(e) Withholding of Taxes and Other Employee Deductions. The Company may withhold from any benefits and payments made pursuant to this Plan all federal, state, city and other taxes as may be required pursuant to any law or governmental regulation or ruling and all other normal employee deductions made with respect to the Company's employees generally.

(f) Headings. The paragraph headings have been inserted for purposes of convenience and shall not be used for interpretive purposes.

(g) Interpretations. For purposes of this Plan, the words “include” and “including”, and variations thereof, shall not be deemed to be terms of limitation but rather shall be deemed to be followed by the words “without limitation”. The term “or” is not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely.

(h) Successors. This Plan shall be binding upon and inure to the benefit of UAL and the Company and any successor of UAL or the Company, including without limitation any person, association, or entity which may hereafter acquire or succeed to all or substantially all of the business or assets of UAL or the Company by any means whether direct or indirect, by purchase, merger, consolidation, or otherwise. Participants’ rights, benefits and obligations under this Plan are personal and shall not be voluntarily or involuntarily assigned, alienated, or transferred, whether by operation of law or otherwise, without the prior written consent of UAL and the Company.

(i) Other Agreement. Except as provided in (i) plans, policies and programs referenced in Section 3(a), (ii) any awards under stock incentive plans or programs, long term incentive programs, annual incentive program, or similar plans or programs of UAL or the Company, and (iii) if applicable, terms and conditions that survive upon the expiration of the employment agreement among the Participant, UAL and the Company as of October 1, 2014, this Plan sets forth the entire agreement of UAL and the Company with regard to the subject matter hereof.

(j) Deemed Resignations. Any termination of a Participant’s employment shall constitute an automatic resignation of such Participant as an officer of UAL, the Company and each Affiliate of UAL and the Company, an automatic resignation from the board of directors, if applicable, of UAL and the Company and each Affiliate of UAL and the Company and from the board of directors or similar governing body of any corporation, limited liability company or other entity in which the Company, UAL or any Affiliate holds an equity interest and with respect to which board or similar governing body such Participant serves as the Company’s, UAL’s, or such Affiliate’s designee or other representative.

(k) No Guarantee of Employment. This Plan shall not be construed as creating any contract of employment between UAL and its Affiliates, on the one hand, and any Participant, on the other hand, nor shall this Plan be construed as restricting in any way the rights of UAL or any of its Affiliates to terminate the employment of any Participant at any time and for any reason subject, however, to any rights of a Participant under this Plan.

(l) Amendment and Termination of this Plan. Except as specifically provided in Section 5, no amendment that is materially adverse to any Original Effective Date Participant will be effective without the written consent of the Original Effective Date Participant. Subject

to the foregoing, the Committee may amend, modify or terminate this Plan at any time; provided, however, that (i) except as specifically provided in Section 5, no amendment that is materially adverse to any Participant will be effective without such Participant's written consent until one year after its adoption, (ii) termination of the Plan will not be effective until the first anniversary of the date of the relevant corporate action authorizing the Plan's termination and (iii) no such amendment, modification or termination shall affect the right to any unpaid Severance Benefits of any Participant whose Termination Date has occurred prior to such amendment, modification or termination of this Plan. The failure of UAL, the Company or a Participant to insist upon strict adherence to any term of this Plan on any occasion shall not be considered as a waiver of the rights of UAL, the Company or such Participant or deprive UAL, the Company or such Participant of the right thereafter to insist upon strict adherence to that term or any other term of this Plan. No failure or delay by UAL, the Company or any Participant in exercising any right or power hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment of any steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

(m) Clawback. A Participant's rights with respect to any benefit hereunder shall in all events be subject to (a) any right that UAL, the Company and/or their Affiliates may have under any UAL, Company and/or Affiliate recoupment policy applicable to a Participant or any other agreement or arrangement with a Participant, including, but not limited to, the Company's Compensation Clawback Policy attached hereto as Exhibit C and (b) any right or obligation that UAL and/or the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act, and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission and any applicable listing exchange.

SECTION 8. Survival. The provisions of this Plan, including Sections 3, 4, 5, 6, 7 and 8 shall survive and remain binding and enforceable, notwithstanding the expiration or termination of this Plan, the termination of a Participant's employment with UAL or any of its Affiliates for any reason or any settlement of the financial rights and obligations arising from such Participant's participation hereunder, to the extent necessary to preserve the intended benefits of such provisions.

* * * * *

IN WITNESS WHEREOF, UAL and the Company have each caused this Executive Severance Plan, as amended and restated, to be executed on its behalf, to be effective as of December 6, 2023.

UNITED AIRLINES HOLDINGS, INC.

UNITED AIRLINES, INC.

EXHIBIT A

Flight Benefits

A-1

EXHIBIT B

Form of Release Agreement

A-2

EXHIBIT C

United Airlines Holdings, Inc. Compensation Clawback Policy

C-1

RESTRICTED STOCK UNIT AWARD NOTICE

This Restricted Stock Unit Award Notice (this “Award Notice”), dated as of the date of grant as reflected in your [third party administrator] account (the “Grant Date”), sets forth the terms and conditions of an award (this “Award”) of time-vested restricted stock units (“RSUs”) that is subject to the terms and conditions specified herein and that is granted to you by United Airlines Holdings, Inc., a Delaware corporation (the “Company”), under the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan, as amended (the “Plan”).

This Award is subject to certain restrictions on transfer, risks of forfeiture, restrictive covenants (including confidentiality and non-competition obligations), and other terms and conditions specified herein and in the Plan. **[You must accept this Award, in accordance with the processes of [third party administrator], within [____ ()] calendar days of the Grant Date or it is subject to forfeiture on the [] calendar day following the Grant Date.]**

SECTION 1. The Plan; Number of RSUs.

(a) The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated into this Award Notice. In the event of any conflict between the terms of the Plan and the terms of this Award Notice, the terms of the Plan shall govern.

(b) Number of RSUs. The number of RSUs subject to this Award are reflected in your [third party administrator] account.

SECTION 2. Definitions. Capitalized terms used in this Award Notice that are not defined in this Award Notice have the meanings as used or defined in the Plan. As used in this Award Notice, the following terms have the meanings set forth below:

“Cause” shall have the meaning set forth in any employment agreement or severance plan of the Company applicable to you and as in effect on the Grant Date.

“Involuntary Termination” shall mean any Termination of Employment by the Company which is not (i) by the Company due to Cause, (ii) due to your resignation, including due to Retirement, or (iii) a result of your death or Disability. If you provide notice of resignation, in no event shall your Termination of Employment be considered an Involuntary Termination by the Company, even if the effective date of termination is accelerated by the Company.

“Retirement” shall mean your Termination of Employment, other than due to cause, upon having achieved age 50 with 20 years of service with the Company and its Affiliates, age 55 with ten years of service with the Company and its Affiliates, or age 65.

SECTION 3. Vesting and Settlement. (a) Vesting. Your RSUs shall vest according to the schedule set forth in Section 3(a)(i) below, provided that you must be actively employed by the Company or an Affiliate on the relevant Vesting Date, except as set forth in Section 3(a)(ii) and (iii) below or as otherwise determined by the Committee in its sole discretion; provided

further that, in the event of your Termination of Employment by reason of death or by the Company due to Disability, you shall immediately thereafter become entitled to vesting of all outstanding RSUs (and such RSUs shall be settled within 60 days of such Termination of Employment).

(i) Subject to the terms and conditions of this Award Notice and to the provisions of the Plan, your RSUs shall vest and no longer be subject to any restriction in accordance with the following schedule: **[vesting increments to be determined at date of grant]** of the RSUs subject to the Award on the Grant Date shall vest on **[vesting dates to be determined at date of grant]** (each such date, a “Vesting Date”). In the event that this vesting schedule results in the vesting of a fractional Share, the fractional Share will be rounded down on the first Vesting Date and carried forward to the final Vesting Date.

(ii) In the event of your Termination of Employment during the two-year period following a Change of Control, if such Termination of Employment constitutes either (A) an Involuntary Termination or (B) if applicable to you, a termination by you for “good reason” under the terms of any employment agreement or Company severance plan applicable to you and as in effect on the Grant Date, then all outstanding RSUs shall immediately vest upon such Termination of Employment and you shall be entitled to settlement of all then outstanding RSUs within 60 days of your Termination of Employment. Notwithstanding the foregoing, your rights with respect to such RSUs shall be forfeited in accordance with Section 4 unless on or before the 60th day following your Termination of Employment, you have executed and delivered to the Company a valid waiver and release of all claims against the Company and its Subsidiaries and Affiliates, and you have not revoked such waiver and release of claims in accordance with its terms.

(iii) In the event of your Termination of Employment by reason of Retirement, your then outstanding RSUs shall vest (and be settled within 60 days of your Termination of Employment) on a pro-rata basis effective as of immediately after the date of such Termination of Employment as follows:

- A. If such Retirement occurs on or before the first Vesting Date, the number of RSUs scheduled to vest on such Vesting Date pursuant to Section 3(a)(i) shall be multiplied by a fraction, the numerator of which is the number of days during the period beginning on the Grant Date and ending on the date of your Retirement and the denominator of which is **[365]**, up to a maximum fraction equivalent to 100%. All remaining unvested RSUs shall be forfeited.
- B. If such Retirement occurs after the first Vesting Date but on or before the second Vesting Date, the number of RSUs scheduled to vest on the second Vesting Date pursuant to Section 3(a)(i) shall be multiplied by a fraction, the numerator of which is the number of days during the period beginning on the day following the first Vesting Date and ending on the date of your Retirement and the denominator of which is **[365]**. All remaining unvested RSUs shall be forfeited.

- C. If such Retirement occurs after the second Vesting Date, but on or before the final Vesting Date pursuant to Section 3(a)(i), the number of RSUs scheduled to vest on the **[final Vesting Date pursuant to Section 3(a)(i)]** **[to be completed based on the number of Vest Dates determined at Grant Date]** shall be multiplied by a fraction, the numerator of which is the number of days during the period beginning on the day following the second Vesting Date and ending on the date of your Retirement and the denominator of which is 365.

(b) Settlement of RSUs. The RSUs granted to you pursuant to this Award will be settled in Shares. The Company shall deliver to you, within 60 days after the applicable Vesting Date, one Share for each RSU that becomes vested in accordance with the terms of this Award Notice; provided that if you are eligible for vesting upon your Termination of Employment by reason of your Retirement, such delivery date shall not be later than March 15th of the year following the year in which you are eligible for pro-rata vesting in accordance with this Award Notice. Upon settlement, a number of RSUs equal to the number of Shares represented thereby shall be extinguished and such number of RSUs will no longer be considered to be held by you for any purpose.

SECTION 4. Forfeiture of RSUs. Unless the Committee determines otherwise, and except as otherwise provided in Section 3 of this Award Notice, if the Vesting Date with respect to any RSUs awarded to you pursuant to this Award Notice has not occurred prior to the date of your Termination of Employment, your rights with respect to such RSUs shall immediately terminate upon your Termination of Employment, and you will be entitled to no further payments or benefits with respect thereto.

SECTION 5. Voting Rights; Dividend Equivalents. You do not have any of the rights of a stockholder with respect to the RSUs granted to you pursuant to this Award until Shares with respect to such RSUs are delivered to you upon settlement in accordance with Section 3(b). Further, you do not have the right to vote or to receive any dividends or any dividend equivalents relating to such dividends declared or paid on the Shares with respect to the RSUs granted to you pursuant to this Award until Shares with respect to such RSUs are delivered to you upon settlement in accordance with Section 2.

SECTION 6. Non-Transferability of RSUs. Unless otherwise provided by the Committee in its discretion and notwithstanding clause (ii) of Section 10(a) of the Plan, prior to the date that they become vested, RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered by you, other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

SECTION 7. Data Privacy. You hereby explicitly consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Notice by and among, as applicable, the Company, its Affiliates and its Subsidiaries for the exclusive

purpose of implementing, administering and managing your participation in the Plan. You understand that the Company (and/or your local employer, if applicable) holds certain personal information about you, which information may include, but is not limited to, your name, home address and telephone number, date of birth, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, driver's license information, nationality, resume, wage history, employment references, social insurance number or other identification number, salary, job title, employment or severance contract details, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of stock or directorships in the Company, details of all shares (if any) granted, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any proceeds acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Human Resources. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact Human Resources.

SECTION 8. [Restrictive Covenants]. You acknowledge that the Company is engaged in a highly competitive business and that the preservation of its Proprietary or Confidential Information (as defined in Section 8(a) below) to which you have been exposed or acquired, and will continue to be exposed to and acquire, is critical to the Company's continued business success. You also acknowledge that the Company's relationships with its business partners (which shall mean companies with whom the Company has corporate volume agreements or other high volume business, preferred vendors/suppliers, and travel distribution channel providers, hereinafter "Business Partners"), are extremely valuable and that, by virtue of your employment with the Company, you have had or may have contact with such Business Partners on behalf of and for the benefit of the Company. As a result, your engaging in or working for or with any business which is directly or indirectly competitive with the Company's business, given your knowledge of the Company's Proprietary or Confidential Information, would cause the Company great and irreparable harm if not done in strict compliance with the provisions of this Section 8. You, therefore, acknowledge and agree that in exchange for the Award and/or access to the Company's Proprietary or Confidential Information you will be bound by, and comply in all respects with, the provisions of this Section 8.

(a) Confidentiality. You shall at all times hold in strict confidence any Proprietary or Confidential Information related to the Company or any of its Affiliates, except that you may

disclose such information as required by law, court order, regulation, or similar order or as otherwise provided in Section 8(i) below. For purposes of this Award Notice, the term “Proprietary or Confidential Information” shall mean all non-public information relating to the Company or any of its Affiliates (including but not limited to all marketing, alliance, social media, advertising, and sales plans and strategies; pricing information; financial, advertising, and product development plans and strategies; compensation and incentive programs for employees; alliance agreements, plans, and processes; plans, strategies, and agreements related to the sale of assets; third party provider agreements, relationships, and strategies; business methods and processes used by the Company and its employees; all personally identifiable information regarding Company employees, contractors, and applicants; lists of actual or potential Business Partners; and all other business plans, trade secrets, or financial information of strategic importance to the Company or its Affiliates) that is not generally known in the airline industry, that was learned, discovered, developed, conceived, originated, or prepared during your employment with Company, and the competitive use or disclosure of which would be harmful to the business prospects, financial status, or reputation of the Company or its Affiliates at the time of any disclosure by you.

The relationship between you and the Company and its Affiliates is and shall continue to be one in which the Company and its Affiliates repose special trust and confidence in you, and one in which you have and shall have a fiduciary relationship to the Company and its Affiliates. As a result, the Company and its Affiliates shall, in the course of your duties to the Company, entrust you with, and disclose to you, Proprietary or Confidential Information. You recognize that Proprietary or Confidential Information has been developed or acquired, or will be developed or acquired, by the Company and its Affiliates at great expense, is proprietary to the Company and its Affiliates, and is and shall remain the property of the Company and its Affiliates. You acknowledge the confidentiality of Proprietary or Confidential Information and further acknowledge that you could not competently perform your duties and responsibilities in your position with the Company and/or its Affiliates without access to such information. You acknowledge that any use of Proprietary or Confidential Information by persons not in the employ of the Company and its Affiliates would provide such persons with an unfair competitive advantage which they would not have without the knowledge and/or use of the Proprietary or Confidential Information and that this would cause the Company and its Affiliates irreparable harm. You further acknowledge that because of this unfair competitive advantage, and the Company’s and its Affiliates’ legitimate business interests, which include their need to protect their goodwill and the Proprietary or Confidential Information, you have agreed to the post-employment restrictions set forth in this Section 8. Nothing in this Section 8(a) is intended, or shall be construed, to limit the protection of any applicable law or policy of the Company or its Affiliates that relates to the protection of trade secrets or confidential or proprietary information.

(b) Non-Solicitation of Employees. During your employment and for the one-year period following termination of your employment for any reason (the “Coverage Period”), you hereby agrees not to, directly or indirectly, solicit, hire, seek to hire, or assist any other person or entity (on your own behalf or on behalf of such other person or entity) in soliciting or hiring any person who is at that time an employee, consultant, independent contractor, representative, or other agent of the Company or any of its Affiliates to perform services for any entity (other than

the Company or its Affiliates), or attempt to induce or encourage any such employee to leave the employ of the Company or its Affiliates.

(c) Notice of Intent to Resign. In the event you wish to voluntarily terminate your employment, you agree to provide the Company with four (4) weeks advance written notice (the “Notice Period”) of your intent to do so, and, if you intend or contemplate alternative employment, you also agree to provide the Company with accurate information concerning such alternative employment in sufficient detail to allow the Company to meaningfully exercise its rights under this Section 8. After receipt of such notice, the Company, in its sole, absolute and unreviewable discretion, may (i) require you to continue working during the Notice Period, (ii) relieve you of some or all of your work responsibilities during the Notice Period, or (iii) shorten the Notice Period and make your voluntary termination of employment effective immediately.

(d) Non-Competition.

(i) In return for, among other things, this Award and the Company’s promise to provide the Proprietary or Confidential Information described herein, you agree that during your employment and the Coverage Period, you shall not compete with the Company by providing work, services or any other form of assistance (whether or not for compensation) in any capacity, whether as an employee, consultant, partner, or otherwise, to any Competitor (as defined below) that (1) are the same or similar to the services you provided to the Company or (2) creates the reasonable risk that you will (willfully, inadvertently or inevitably) use or disclose Proprietary or Confidential Information. “Competitor” means any airline or air carrier that operates or does business in any State, territory, or protectorate of the United States in which the Company or an Affiliate does business and/or in any foreign country in which the Company or an Affiliate has an office, station, or branch or conducts business through its worldwide route structure, as of the date of your Termination of Employment with the Company or any of its Affiliates. You acknowledge that the Company and its Affiliates compete in a world-wide air transportation market that includes passenger transportation and services, air cargo services, repair and maintenance of aircraft and staffing services for third parties, logistics management and consulting, private jet operations and fuel deployment and management, and that the Company’s business plan is international in scope. You agree that, because the Company’s business is global in scope, this restriction is reasonable. You further acknowledge and agree that the restrictions imposed in this paragraph will not prevent you from earning a livelihood.

(ii) Notwithstanding the foregoing, should you consider working for or with any actually, arguably, or potentially competing business following the termination of your employment with the Company or any of its Affiliates and during the Coverage Period, then you agree to provide the Company with two (2) weeks advance written notice of your intent to do so, and also to provide the Company with accurate information concerning the nature of your anticipated job responsibilities in sufficient detail to allow the Company to meaningfully exercise its rights under this paragraph. After receipt of such notice, the Company may then agree, in its sole, absolute, and unreviewable discretion, to waive, modify, or condition its rights under this Section 8. In particular, the Company may agree to modify Section 8(d)(i) if the Company concludes that (1) the work you will be performing for a Competitor is different from the work

you were performing during your employment with the Company or any of its Affiliates; and/or (2) there is no reasonable risk that you will (willfully, inadvertently or inevitably) use or disclose Proprietary or Confidential Information.

(iii) Further, notwithstanding the foregoing, you will not be subject to the non-competition obligations of Section 8(d) if the termination of your employment with the Company constitutes an Involuntary Termination or, if applicable to you, termination by you for “good reason” under the terms of any applicable employment agreement or other agreement or Company plan.

(iv) Further, notwithstanding the foregoing, you will not be subject to the non-competition obligations of Section 8(d) during any portion of the Coverage Period to the extent that you reside within the State of California and California law applies to Section 8(d).

(e) Non-Solicitation of Business Partners. You acknowledge that, by virtue of your employment by the Company or its Affiliates, you have gained or will gain knowledge of the identity, characteristics, and preferences of the Company’s Business Partners, among other Proprietary or Confidential Information, and that you would inevitably have to draw on such information if you were to solicit or service the Company’s Business Partners on behalf of a Competitor. Accordingly, during your employment and the Coverage Period, you agree not to, directly or indirectly, solicit the business of or perform any services of the type you performed or sell any products of the type you sold during your employment with the Company for or to actual or prospective Business Partners of the Company (i) as to which you performed services, sold products or as to which employees or persons under your supervision or authority performed such services, or had direct contact, or (ii) as to which you had access to Proprietary or Confidential Information during the course of your employment by the Company, or in any manner encourage or induce any such actual or prospective Business Partner to cease doing business with or in any way interfere with the relationship between the Company and its Affiliates and such actual or prospective Business Partner. You further agree that during your employment and the Covered Period, you will not encourage or assist any Competitor to solicit or service any actual or prospective Business Partners or otherwise seek to encourage or induce any Business Partners to cease doing business with, or reduce the extent of its business dealings with the Company. Further, notwithstanding the foregoing, you will not be subject to the foregoing obligations of Section 8(e) during any portion of the Coverage Period to the extent that you reside within the State of California and California law applies to Section 8(e).

(f) Non-Interference. During your employment and the Coverage Period, you agrees that you shall not, directly or indirectly, induce or encourage any Business Partner or other third party, including any provider of goods or services to the Company, to terminate or diminish its business relationship with the Company; nor will you take any other action that could, directly or indirectly, be detrimental to the Company’s relationships with its Business Partners and providers of goods or services or other business affiliates or that could otherwise interfere with the Company’s business. Further, notwithstanding the foregoing, you will not be subject to the obligations of Section 8(f) during any portion of the Coverage Period to the extent that you reside within the State of California and California law applies to Section 8(f).

(g) Non-Disparagement. You agree during and following employment not to make, or cause to be made, any statement, observation, or opinion, or communicate any information (whether oral or written, directly or indirectly) that (i) accuses or implies that the Company or its Affiliates engaged in any wrongful, unlawful or improper conduct, whether relating to your employment (or the termination thereof), the business or operations of the Company or its Affiliates, or otherwise; or (ii) disparages, impugns, or in any way reflects adversely upon the business or reputation of the Company or its subsidiaries or affiliates. Nothing herein will be deemed to preclude you from providing truthful testimony or information pursuant to subpoena, court order, or similar legal process, instituting and pursuing legal action, or engaging in other legally protected speech or other activities as set forth in Section 8(i) below.

(h) Breach. You acknowledge that the restrictions contained in this Award Notice are fair, reasonable, and necessary for the protection of the legitimate business interests of the Company, that the Company will suffer irreparable harm in the event of any actual or threatened breach by you, and that it is difficult to measure in money the damages which will accrue to the Company by reason of a failure by you to perform any of your obligations under this Section 8. Accordingly, if the Company or any of its subsidiaries or affiliates institutes any action or proceeding to enforce their rights under this Section 8, to the extent permitted by applicable law, you hereby waive the claim or defense that the Company or its Affiliates has an adequate remedy at law, you shall not claim that any such remedy at law exists, and you consent to the entry of a restraining order, preliminary injunction, or other preliminary, provisional, or permanent court order to enforce this Award Notice, and expressly waives any security that might otherwise be required in connection with such relief. You also agree that any request for such relief by the Company shall be in addition and without prejudice to any claim for monetary damages and/or other relief which the Company might elect to assert. In the event you violate any provision of this Section 8, the Company shall be entitled to recover all costs and expenses of enforcement, including reasonable attorneys' fees, and the time periods set forth above shall be extended for the period of time you remain in violation of the provisions.

(i) Protected Rights. You understand that nothing contained in this Award Notice limits your ability to report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"). You further understand that this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company, or discussing or disclosing information about unlawful acts in the workplace (such as harassment or discrimination or any other conduct that you have reason to believe is unlawful). Nothing in this Agreement shall limit your ability under applicable United States federal law to (i) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (ii) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. In addition, if you file a lawsuit for retaliation by Company for reporting a suspected violation of

law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order.

(j) Blue Pencil. In the event any of the prohibitions or restrictions set forth in this Section 8 is found by a court or arbitrator of competent jurisdiction to be unreasonable or otherwise unenforceable, it is the purpose and intent of the parties that any such prohibitions or restrictions be deemed modified or limited so that, as modified or limited, such prohibitions or restrictions may be enforced to the fullest extent possible.]

SECTION 9. Tax Withholding and Consents.

(a) Tax Withholding. The delivery of Shares pursuant to Section 3(b) of this Award Notice is conditioned on satisfaction of any applicable withholding taxes in accordance with Section 10(d) of the Plan. The Company will withhold from the number of Shares otherwise deliverable to you pursuant to Section 3(b) a number of Shares (or, to the extent applicable, such other securities) having a Fair Market Value equal to such withholding liability; provided that you may elect (prior to the date that the tax withholding obligation arises) alternatively to satisfy your tax withholding obligation, in whole or in part, by any of the following means, if authorized by the Committee: (i) a cash payment to the Company or (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole Shares having an aggregate Fair Market Value equal to such withholding liability. Notwithstanding the foregoing, the Company shall be authorized to take such actions as the Company may deem necessary (including, without limitation, in accordance with applicable law, withholding amounts from any compensation or other amounts owing from the Company to you) to satisfy all obligations for the payment of such taxes. Subject to the terms of the Plan and as a condition of the Award, you acknowledge that, regardless of any action taken by the Company, or if different, your employer, the ultimate liability for all applicable Federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount actually withheld by the Company, or if different, your employer. You further acknowledge that the Company and/or your employer (1) make no representations or undertaking regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including but not limited to, the grant, vesting or settlement of the Award; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Consents. Your rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including, without limitation, your consenting to the Company's

supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan).

SECTION 10. Successors and Assigns of the Company. The terms and conditions of this Award Notice shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 11. Committee Discretion. Pursuant to Section 3(e) of the Plan, the Committee may delegate to one or more senior officers of the Company the authority to make grants of Awards and all necessary and appropriate decisions and determinations with respect thereto. The Committee, and any officer to whom the Committee has delegated authority pursuant to the Plan, shall have full and plenary discretion with respect to any actions to be taken or determinations to be made pursuant to the Plan and this Award Notice, and any such determinations shall be final, binding and conclusive. Any references in this Award Notice to the Committee shall be deemed to include any officer to whom the Committee has delegated authority pursuant to the Plan.

SECTION 12. Amendment of this Award Notice. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Notice prospectively or retroactively; provided, however, that, except as set forth in Section 10(e) of the Plan relating to Section 409A of the Code, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair your rights under this Award Notice shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Notice and the RSUs shall be subject to the provisions of Section 7(c) of the Plan relating to the adjustment of Awards upon the occurrence of certain unusual, infrequently occurring or nonrecurring events).

SECTION 13. Priority of Interpretation. To the extent permitted by the Plan, in the event of any conflict between the terms of this Award Notice and the terms of any plan, program, agreement or arrangement of the Company or any of its Affiliates or Subsidiaries applicable to you, the terms of such plan, program, agreement or arrangement shall govern; provided that the restrictions in Section 8 of this Award Notice shall apply in addition to, and shall not supersede or preclude or be superseded or precluded by, any similar restrictions in any other plan, program, agreement or arrangement applicable to you.

SECTION 14. Miscellaneous.

(a) Continuation of Employment; Not a Contract of Employment; No Acquired Rights. This Award Notice shall not confer upon you any right to continuation of employment by the Company, its Affiliates, and/or its Subsidiaries, nor shall this Award Notice interfere in any way with the Company's, its Affiliates', and/or its Subsidiaries' right to terminate your employment at any time, except to the extent expressly provided otherwise in a written agreement between you and the Company, an Affiliate or Subsidiary or as prohibited by law.

(b) **Not a Part of Salary.** In accepting the grant of an Award under the Plan, you acknowledge that: (i) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Award Notice; (ii) the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past; (iii) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (iv) your participation in the Plan is voluntary; (v) the RSUs and any Shares received upon vesting of the RSUs is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (vi) the grant of RSUs is provided for future services to the Company and its Affiliates and Subsidiaries and is not under any circumstances to be considered compensation for past services; (vii) in the event that you are an employee of the Company, Affiliate or Subsidiary, the grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant will not be interpreted to form an employment contract with the Affiliate or Subsidiary that is your employer; (viii) the future value of the Shares is unknown and cannot be predicted with certainty; (ix) no claim or entitlement to compensation or damages arises from forfeiture or termination of the RSUs or diminution in value of the RSUs and you irrevocably release the Company, its Affiliates and its Subsidiaries from any such claim that may arise; and (x) in the event of your Termination of Employment, your right to receive RSUs and vest in RSUs and/or receive Shares under the Plan, if any, will terminate in accordance with the terms of the Plan and this Award Notice and will not be extended by any notice period mandated under local law; furthermore, your right to vest in the RSUs after such Termination of Employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

(c) **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the RSUs or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party-designated by the Company.

(d) **Foreign Indemnity.** You agree to indemnify the Company for your portion of any social insurance obligations or taxes arising under any foreign law with respect to the grant or settlement of this Award.

(e) **Not a Public Offering in Non-U.S. Jurisdictions.** If you are resident or employed outside of the United States, neither the grant of the RSUs under the Plan nor the issuance of Shares upon vesting of the RSUs is intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States unless otherwise required under local law.

(f) English Language. If you are resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that the Award Notice, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the RSUs, be drawn up in English. If you have received the Award Notice, the Plan or any other documents related to the RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

(g) Section 409A. This Award is intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, this Award Notice shall be interpreted in accordance therewith. The payments to you pursuant to this Award Notice are intended to be exempt from Section 409A of the Code to the maximum extent possible as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4), and for such purposes, each payment under this Award Notice shall be considered a separate payment. In the event the terms of this Award Notice would subject you to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and you shall cooperate diligently to amend the terms of this Award Notice to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Award Notice. To the extent any amounts under this Award Notice are payable by reference to your Termination of Employment, such term shall be deemed to refer to your "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Award Notice, to the extent any payments hereunder constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, then (A) each such payment which is conditioned upon your execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years and (B) if you are a specified employee (within the meaning of Section 409A of the Code) as of the date of your separation from service, each such payment that is payable upon your separation from service and would have been paid prior to the six-month anniversary of your separation from service, shall be delayed until the earlier to occur of (i) the first business day following the six-month anniversary of the separation from service and (ii) the date of your death.

(h) Compliance with Local Law. If you are resident or employed outside of the United States, as a condition to the grant of RSUs, you agree to repatriate all payments attributable to the cash acquired under the Plan, if any, in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and the Company's Affiliates and Subsidiaries, as may be required to allow the Company and the Company's Affiliates and Subsidiaries to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

(i) Requirements of Law. The grant of RSUs under the Plan, and the issuance of Shares upon the vesting of the RSUs shall be subject to, and conditioned upon, satisfaction of all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(j) Governing Law. All questions concerning the construction, validity and interpretation of this Award Notice and the Plan shall be governed and construed according to the laws of the State of Delaware, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding this Award or the Plan shall be brought only in the state or federal courts of the State of Delaware.

(k) Clawback. Notwithstanding anything contained in this Award Notice to the contrary, all RSUs awarded under this Award Notice, and any Shares issued upon settlement hereunder shall be subject to (a) any right that the Company and/or its Affiliates may have under any Company and/or Affiliate recoupment policy applicable to you or any other agreement or arrangement with you, including, but not limited to, the Company's Compensation Clawback Policy and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act, and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission and any applicable listing exchange.

(l) Additional Requirements. The Company reserves the right to impose other requirements on the RSUs, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(m) Additional Information. If you have any questions regarding this Award Notice, please contact **[CONTACT INFORMATION]**, or your HR Partner. If you wish to obtain a copy of the Plan or a list of names and addresses of any potential recipients of the Data please contact **[CONTACT INFORMATION]**.

PERFORMANCE-BASED RSU AWARD NOTICE**[20__]**

This Performance-Based RSU Award Notice (this "Award Notice"), dated as of the date of grant as reflected in your **[third party administrator]** account (the "Grant Date"), sets forth the terms and conditions of an award (this "Award") of performance-based restricted stock units ("PB-RSUs") that is subject to the terms and conditions specified herein and that is granted to you by United Airlines Holdings, Inc., a Delaware corporation (the "Company"), under the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan, as amended (the "Plan") with respect to the performance period specified on Exhibit A (the "Performance Period"). Capitalized terms used but not defined in this Award Notice shall have the meaning ascribed to them in the Plan, Exhibit A or in the applicable Performance-Based RSU Performance Criteria and Performance Goals notice applicable to this Award (a "Schedule").

SECTION 1. The Plan; Number of PB-RSUs; Performance Criteria and Performance Goals.

(a) The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated into this Award Notice. In the event of any conflict between the terms of the Plan and the terms of this Award Notice, the terms of the Plan shall govern.

(b) Number of PB-RSUs; Performance Criteria and Performance Goals. The PB-RSUs subject to this Award are granted at the stretch level as required by the terms of the Plan. The number of PB-RSUs will be reflected in your **[third party administrator]** account as of the Grant Date at the target level (the "Target PB-RSUs"). The total number of PB-RSUs granted at the stretch level is calculated as the Target PB-RSUs multiplied by [___]. The PB-RSUs will vest in accordance with the Performance Criteria and Performance Goals established by the Committee for the Performance Period.

SECTION 2. Vesting and Settlement.

(a) Vesting. Subject to the terms and conditions of this Award Notice and the provisions of the Plan, your PB-RSUs shall vest on the last day of the Performance Period (except as set forth on Exhibit A or as otherwise determined by the Committee in its sole discretion) in accordance with achievement of the Performance Criteria and related Performance Goals as established by the Committee, provided that you must be actively employed by the Company or an Affiliate on the last day of the Performance Period, except as set forth on Exhibit A or as otherwise determined by the Committee in its sole discretion. In the event that the achievement of performance-based vesting criteria results in the vesting of a fractional Share, the fractional Share will be rounded up to the next whole Share (provided that, in no event shall the number of PB-RSUs that pay out hereunder exceed [___] times the Target PB-RSUs).

(b) Settlement of PB-RSUs. The PB-RSUs granted to you pursuant to this Award will be settled in Shares. The Company shall deliver to you, within 60 days following the end of the

Performance Period or such earlier date as required by Exhibit A, one Share for each PB-RSU that becomes vested in accordance with the terms of this Award Notice, Exhibit A and the applicable Schedule. Upon settlement, a number of PB-RSUs equal to the number of Shares represented thereby shall be extinguished and such number of PB-RSUs will no longer be considered to be held by you for any purpose.

SECTION 3. Forfeiture of PB-RSUs. Unless the Committee determines otherwise, and except as otherwise provided in Exhibit A, if the vesting of the PB-RSUs awarded to you pursuant to this Award Notice has not occurred prior to the date of your Termination of Employment, your rights with respect to such PB-RSUs shall immediately terminate upon your Termination of Employment, and you will be entitled to no further payments or benefits with respect thereto.

SECTION 4. Voting Rights; Dividend Equivalents. You do not have any of the rights of a stockholder with respect to the PB-RSUs granted to you pursuant to this Award until Shares with respect to such PB-RSUs are delivered to you upon settlement in accordance with Section 2. Further, you do not have the right to vote or to receive any dividends or any dividend equivalents relating to such dividends declared or paid on the Shares with respect to the PB-RSUs granted to you pursuant to this Award until Shares with respect to such PB-RSUs are delivered to you upon settlement in accordance with Section 2.

SECTION 5. Non-Transferability of PB-RSUs. Unless otherwise provided by the Committee in its discretion and notwithstanding clause (ii) of Section 10(a) of the Plan, prior to the date that they become vested, PB-RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered by you, other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

SECTION 6. Data Privacy. You hereby explicitly consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Notice by and among, as applicable, the Company, its Affiliates and its Subsidiaries for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company (and/or your local employer, if applicable) holds certain personal information about you, which information may include, but is not limited to, your name, home address and telephone number, date of birth, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, driver's license information, nationality, resume, wage history, employment references, social insurance number or other identification number, salary, job title, employment or severance contract details, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of stock or directorships in the Company, details of all shares (if any) granted, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the

implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any proceeds acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Human Resources. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact Human Resources.

SECTION 7. Restrictive Covenants. You acknowledge that the Company is engaged in a highly competitive business and that the preservation of its Proprietary or Confidential Information (as defined in Section 7(a) below) to which you have been exposed or acquired, and will continue to be exposed to and acquire, is critical to the Company's continued business success. You also acknowledge that the Company's relationships with its business partners (which shall mean companies with whom the Company has corporate volume agreements or other high volume business, preferred vendors/suppliers, and travel distribution channel providers, hereinafter "Business Partners"), are extremely valuable and that, by virtue of your employment with the Company, you have had or may have contact with such Business Partners on behalf of and for the benefit of the Company. As a result, your engaging in or working for or with any business which is directly or indirectly competitive with the Company's business, given your knowledge of the Company's Proprietary or Confidential Information, would cause the Company great and irreparable harm if not done in strict compliance with the provisions of this Section 7. You, therefore, acknowledge and agree that in exchange for the Award and/or access to the Company's Proprietary or Confidential Information you will be bound by, and comply in all respects with, the provisions of this Section 7.

(a) Confidentiality. You shall at all times hold in strict confidence any Proprietary or Confidential Information related to the Company or any of its Affiliates, except that you may disclose such information as required by law, court order, regulation, or similar order or as otherwise provided in Section 7(i) below. For purposes of this Award Notice, the term "Proprietary or Confidential Information" shall mean all non-public information relating to the Company or any of its Affiliates (including but not limited to all marketing, alliance, social media, advertising, and sales plans and strategies; pricing information; financial, advertising, and product development plans and strategies; compensation and incentive programs for employees; alliance agreements, plans, and processes; plans, strategies, and agreements related to the sale of assets; third party provider agreements, relationships, and strategies; business methods and processes used by the Company and its employees; all personally identifiable information regarding Company employees, contractors, and applicants; lists of actual or potential Business Partners; and all other business plans, trade secrets, or financial information of strategic

importance to the Company or its Affiliates) that is not generally known in the airline industry, that was learned, discovered, developed, conceived, originated, or prepared during your employment with Company, and the competitive use or disclosure of which would be harmful to the business prospects, financial status, or reputation of the Company or its Affiliates at the time of any disclosure by you.

The relationship between you and the Company and its Affiliates is and shall continue to be one in which the Company and its Affiliates repose special trust and confidence in you, and one in which you have and shall have a fiduciary relationship to the Company and its Affiliates. As a result, the Company and its Affiliates shall, in the course of your duties to the Company, entrust you with, and disclose to you, Proprietary or Confidential Information. You recognize that Proprietary or Confidential Information has been developed or acquired, or will be developed or acquired, by the Company and its Affiliates at great expense, is proprietary to the Company and its Affiliates, and is and shall remain the property of the Company and its Affiliates. You acknowledge the confidentiality of Proprietary or Confidential Information and further acknowledge that you could not competently perform your duties and responsibilities in your position with the Company and/or its Affiliates without access to such information. You acknowledge that any use of Proprietary or Confidential Information by persons not in the employ of the Company and its Affiliates would provide such persons with an unfair competitive advantage which they would not have without the knowledge and/or use of the Proprietary or Confidential Information and that this would cause the Company and its Affiliates irreparable harm. You further acknowledge that because of this unfair competitive advantage, and the Company's and its Affiliates' legitimate business interests, which include their need to protect their goodwill and the Proprietary or Confidential Information, you have agreed to the post-employment restrictions set forth in this Section 7. Nothing in this Section 7(a) is intended, or shall be construed, to limit the protection of any applicable law or policy of the Company or its Affiliates that relates to the protection of trade secrets or confidential or proprietary information.

(b) Non-Solicitation of Employees. During your employment and for the one-year period following termination of your employment for any reason (the "Coverage Period"), you hereby agree not to, directly or indirectly, solicit, hire, seek to hire, or assist any other person or entity (on your own behalf or on behalf of such other person or entity) in soliciting or hiring any person who is at that time an employee, consultant, independent contractor, representative, or other agent of the Company or any of its Affiliates to perform services for any entity (other than the Company or its Affiliates), or attempt to induce or encourage any such employee to leave the employ of the Company or its Affiliates.

(c) Notice of Intent to Resign. In the event you wish to voluntarily terminate your employment, you agree to provide the Company with four (4) weeks advance written notice (the "Notice Period") of your intent to do so, and, if you intend or contemplate alternative employment, you also agree to provide the Company with accurate information concerning such alternative employment in sufficient detail to allow the Company to meaningfully exercise its rights under this Section 7. After receipt of such notice, the Company, in its sole, absolute and unreviewable discretion, may (i) require you to continue working during the Notice Period, (ii) relieve you of some or all of your work responsibilities during the Notice Period, or

(iii) shorten the Notice Period and make your voluntary termination of employment effective immediately.

(d) Non-Competition.

(i) In return for, among other things, this Award and the Company's promise to provide the Proprietary or Confidential Information described herein, you agree that during your employment and the Coverage Period, you shall not compete with the Company by providing work, services or any other form of assistance (whether or not for compensation) in any capacity, whether as an employee, consultant, partner, or otherwise, to any Competitor (as defined below) that (1) are the same or similar to the services you provided to the Company or (2) creates the reasonable risk that you will (willfully, inadvertently or inevitably) use or disclose Proprietary or Confidential Information. "Competitor" means any airline or air carrier that operates or does business in any State, territory, or protectorate of the United States in which the Company or an Affiliate does business and/or in any foreign country in which the Company or an Affiliate has an office, station, or branch or conducts business through its worldwide route structure, as of the date of your Termination of Employment with the Company or any of its Affiliates. You acknowledge that the Company and its Affiliates compete in a world-wide air transportation market that includes passenger transportation and services, air cargo services, repair and maintenance of aircraft and staffing services for third parties, logistics management and consulting, private jet operations and fuel deployment and management, and that the Company's business plan is international in scope. You agree that, because the Company's business is global in scope, this restriction is reasonable. You further acknowledge and agree that the restrictions imposed in this paragraph will not prevent you from earning a livelihood.

(ii) Notwithstanding the foregoing, should you consider working for or with any actually, arguably, or potentially competing business following the termination of your employment with the Company or any of its Affiliates and during the Coverage Period, then you agree to provide the Company with two (2) weeks advance written notice of your intent to do so, and also to provide the Company with accurate information concerning the nature of your anticipated job responsibilities in sufficient detail to allow the Company to meaningfully exercise its rights under this paragraph. After receipt of such notice, the Company may then agree, in its sole, absolute, and unreviewable discretion, to waive, modify, or condition its rights under this Section 7. In particular, the Company may agree to modify Section 7(d)(i) if the Company concludes that (1) the work you will be performing for a Competitor is different from the work you were performing during your employment with the Company or any of its Affiliates; and/or (2) there is no reasonable risk that you will (willfully, inadvertently or inevitably) use or disclose Proprietary or Confidential Information.

(iii) Further, notwithstanding the foregoing, you will not be subject to the non-competition obligations of Section 7(d) if the termination of your employment with the Company constitutes an Involuntary Termination or, if applicable to you, termination by you for "good reason" under the terms of any applicable employment agreement or other agreement or Company plan.

(iv) Further, notwithstanding the foregoing, you will not be subject to the non-competition obligations of Section 7(d) during any portion of the Coverage Period to the extent that you reside within the State of California and California law applies to Section 7(d).

(e) Non-Solicitation of Business Partners. You acknowledge that, by virtue of your employment by the Company or its Affiliates, you have gained or will gain knowledge of the identity, characteristics, and preferences of the Company's Business Partners, among other Proprietary or Confidential Information, and that you would inevitably have to draw on such information if you were to solicit or service the Company's Business Partners on behalf of a Competitor. Accordingly, during your employment and the Coverage Period, you agree not to, directly or indirectly, solicit the business of or perform any services of the type you performed or sell any products of the type you sold during your employment with the Company for or to actual or prospective Business Partners of the Company (i) as to which you performed services, sold products or as to which employees or persons under your supervision or authority performed such services, or had direct contact, or (ii) as to which you had access to Proprietary or Confidential Information during the course of your employment by the Company, or in any manner encourage or induce any such actual or prospective Business Partner to cease doing business with or in any way interfere with the relationship between the Company and its Affiliates and such actual or prospective Business Partner. You further agree that during your employment and the Covered Period, you will not encourage or assist any Competitor to solicit or service any actual or prospective Business Partners or otherwise seek to encourage or induce any Business Partners to cease doing business with, or reduce the extent of its business dealings with the Company. Further, notwithstanding the foregoing, you will not be subject to the foregoing obligations of Section 7(e) during any portion of the Coverage Period to the extent that you reside within the State of California and California law applies to Section 7(e).

(f) Non-Interference. During your employment and the Coverage Period, you agrees that you shall not, directly or indirectly, induce or encourage any Business Partner or other third party, including any provider of goods or services to the Company, to terminate or diminish its business relationship with the Company; nor will you take any other action that could, directly or indirectly, be detrimental to the Company's relationships with its Business Partners and providers of goods or services or other business affiliates or that could otherwise interfere with the Company's business. Further, notwithstanding the foregoing, you will not be subject to the obligations of Section 7(f) during any portion of the Coverage Period to the extent that you reside within the State of California and California law applies to Section 7(f).

(g) Non-Disparagement. You agree during and following employment not to make, or cause to be made, any statement, observation, or opinion, or communicate any information (whether oral or written, directly or indirectly) that (i) accuses or implies that the Company or its Affiliates engaged in any wrongful, unlawful or improper conduct, whether relating to your employment (or the termination thereof), the business or operations of the Company or its Affiliates, or otherwise; or (ii) disparages, impugns, or in any way reflects adversely upon the business or reputation of the Company or its subsidiaries or affiliates. Nothing herein will be deemed to preclude you from providing truthful testimony or information pursuant to subpoena,

court order, or similar legal process, instituting and pursuing legal action, or engaging in other legally protected speech or other activities as set forth in Section 7(i) below.

(h) Breach. You acknowledge that the restrictions contained in this Award Notice are fair, reasonable, and necessary for the protection of the legitimate business interests of the Company, that the Company will suffer irreparable harm in the event of any actual or threatened breach by you, and that it is difficult to measure in money the damages which will accrue to the Company by reason of a failure by you to perform any of your obligations under this Section 7. Accordingly, if the Company or any of its subsidiaries or affiliates institutes any action or proceeding to enforce their rights under this Section 7, to the extent permitted by applicable law, you hereby waive the claim or defense that the Company or its Affiliates has an adequate remedy at law, you shall not claim that any such remedy at law exists, and you consent to the entry of a restraining order, preliminary injunction, or other preliminary, provisional, or permanent court order to enforce this Award Notice, and expressly waives any security that might otherwise be required in connection with such relief. You also agree that any request for such relief by the Company shall be in addition and without prejudice to any claim for monetary damages and/or other relief which the Company might elect to assert. In the event you violate any provision of this Section 7, the Company shall be entitled to recover all costs and expenses of enforcement, including reasonable attorneys' fees, and the time periods set forth above shall be extended for the period of time you remain in violation of the provisions.

(i) Protected Rights. You understand that nothing contained in this Award Notice limits your ability to report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"). You further understand that this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company, or discussing or disclosing information about unlawful acts in the workplace (such as harassment or discrimination or any other conduct that you have reason to believe is unlawful). Nothing in this Agreement shall limit your ability under applicable United States federal law to (i) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (ii) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. In addition, if you file a lawsuit for retaliation by Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order.

(j) Blue Pencil. In the event any of the prohibitions or restrictions set forth in this Section 7 is found by a court or arbitrator of competent jurisdiction to be unreasonable or otherwise unenforceable, it is the purpose and intent of the parties that any such prohibitions or

restrictions be deemed modified or limited so that, as modified or limited, such prohibitions or restrictions may be enforced to the fullest extent possible.]

SECTION 8. Tax Withholding and Consents.

(a) Tax Withholding. The delivery of Shares pursuant to Section 2(b) of this Award Notice is conditioned on satisfaction of any applicable withholding taxes in accordance with Section 10(d) of the Plan. The Company will withhold from the number of Shares otherwise deliverable to you pursuant to Section 2(b) a number of Shares (or, to the extent applicable, such other securities) having a Fair Market Value equal to such withholding liability; provided that you may elect (prior to the date that the tax withholding obligation arises) alternatively to satisfy your tax withholding obligation, in whole or in part, by any of the following means, if authorized by the Committee: (i) a cash payment to the Company or (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole Shares having an aggregate Fair Market Value equal to such withholding liability. Notwithstanding the foregoing, the Company shall be authorized to take such actions as the Company may deem necessary (including, without limitation, in accordance with applicable law, withholding amounts from any compensation or other amounts owing from the Company to you) to satisfy all obligations for the payment of such taxes. Subject to the terms of the Plan and as a condition of the Award, you acknowledge that, regardless of any action taken by the Company, or if different, your employer, the ultimate liability for all applicable Federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount actually withheld by the Company, or if different, your employer. You further acknowledge that the Company and/or your employer (1) make no representations or undertaking regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including but not limited to, the grant, vesting or settlement of the Award; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Consents. Your rights in respect of the PB-RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including, without limitation, your consenting to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan).

SECTION 9. Successors and Assigns of the Company. The terms and conditions of this Award Notice shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 10. Committee Discretion. Pursuant to Section 3(e) of the Plan, the Committee may delegate to one or more senior officers of the Company the authority to make grants of Awards and all necessary and appropriate decisions and determinations with respect thereto. The Committee, and any officer to whom the Committee has delegated authority pursuant to the Plan, shall have full and plenary discretion with respect to any actions to be taken or determinations to be made pursuant to the Plan and this Award Notice, and any such determinations shall be final, binding and conclusive. Any references in this Award Notice to the Committee shall be deemed to include any officer to whom the Committee has delegated authority pursuant to the Plan.

SECTION 11. Amendment of this Award Notice. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Notice prospectively or retroactively; provided, however, that, except as set forth in Section 10(e) of the Plan relating to Section 409A of the Code, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair your rights under this Award Notice shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Notice and the PB-RSUs shall be subject to the provisions of Section 7(c) of the Plan relating to the adjustment of Awards upon the occurrence of certain unusual, infrequently occurring or nonrecurring events).

SECTION 12. Priority of Interpretation. To the extent permitted by the Plan, in the event of any conflict between the terms of this Award Notice and the terms of any plan, program, agreement or arrangement of the Company or any of its Affiliates or Subsidiaries applicable to you, the terms of such plan, program, agreement or arrangement shall govern.

SECTION 13. Miscellaneous.

(a) Continuation of Employment; Not a Contract of Employment; No Acquired Rights. This Award Notice shall not confer upon you any right to continuation of employment by the Company, its Affiliates, and/or its Subsidiaries, nor shall this Award Notice interfere in any way with the Company's, its Affiliates', and/or its Subsidiaries' right to terminate your employment at any time, except to the extent expressly provided otherwise in a written agreement between you and the Company, an Affiliate or Subsidiary or as prohibited by law.

(b) Not a Part of Salary. In accepting the grant of an Award under the Plan, you acknowledge that: (i) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Award Notice; (ii) the grant of the PB-RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PB-RSUs, or benefits in lieu of PB-RSUs, even if PB-RSUs have been granted repeatedly in the past; (iii) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (iv) your participation in the Plan is voluntary; (v) the PB-RSUs and any Shares received upon vesting of the PB-RSUs is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy,

end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (vi) the grant of PB-RSUs is provided for future services to the Company and its Affiliates and Subsidiaries and is not under any circumstances to be considered compensation for past services; (vii) in the event that you are an employee of the Company, Affiliate or Subsidiary, the grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant will not be interpreted to form an employment contract with the Affiliate or Subsidiary that is your employer; (viii) the future value of the Shares is unknown and cannot be predicted with certainty; (ix) no claim or entitlement to compensation or damages arises from forfeiture or termination of the PB-RSUs or diminution in value of the PB-RSUs and you irrevocably release the Company, its Affiliates and its Subsidiaries from any such claim that may arise; and (x) in the event of your Termination of Employment, your right to receive PB-RSUs and vest in PB-RSUs and/or receive Shares under the Plan, if any, will terminate in accordance with the terms of the Plan and this Award Notice and will not be extended by any notice period mandated under local law; furthermore, your right to vest in the PB-RSUs after such Termination of Employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

(c) **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the PB-RSUs or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party-designated by the Company.

(d) **Foreign Indemnity.** You agree to indemnify the Company for your portion of any social insurance obligations or taxes arising under any foreign law with respect to the grant or settlement of this Award.

(e) **Not a Public Offering in Non-U.S. Jurisdictions.** If you are resident or employed outside of the United States, neither the grant of the PB-RSUs under the Plan nor the issuance of Shares upon vesting of the PB-RSUs is intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States unless otherwise required under local law.

(f) **English Language.** If you are resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that the Award Notice, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the PB-RSUs, be drawn up in English. If you have received the Award Notice, the Plan or any other documents related to the PB-RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

(g) Section 409A. This Award is intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, this Award Notice shall be interpreted in accordance therewith. The payments to you pursuant to this Award Notice are intended to be exempt from Section 409A of the Code to the maximum extent possible as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4), and for such purposes, each payment under this Award Notice shall be considered a separate payment. In the event the terms of this Award Notice would subject you to taxes or penalties under Section 409A of the Code (“409A Penalties”), the Company and you shall cooperate diligently to amend the terms of this Award Notice to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Award Notice. To the extent any amounts under this Award Notice are payable by reference to your Termination of Employment, such term shall be deemed to refer to your “separation from service,” within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Award Notice, to the extent any payments hereunder constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, then (A) each such payment which is conditioned upon your execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years and (B) if you are a specified employee (within the meaning of Section 409A of the Code) as of the date of your separation from service, each such payment that is payable upon your separation from service and would have been paid prior to the six-month anniversary of your separation from service, shall be delayed until the earlier to occur of (i) the first business day following the six-month anniversary of the separation from service and (ii) the date of your death.

(h) Compliance with Local Law. If you are resident or employed outside of the United States, as a condition to the grant of PB-RSUs, you agree to repatriate all payments attributable to the cash acquired under the Plan, if any, in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and the Company’s Affiliates and Subsidiaries, as may be required to allow the Company and the Company’s Affiliates and Subsidiaries to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

(i) Requirements of Law. The grant of PB-RSUs under the Plan, and the issuance of Shares upon the vesting of the PB-RSUs shall be subject to, and conditioned upon, satisfaction of all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(j) Governing Law. All questions concerning the construction, validity and interpretation of this Award Notice and the Plan shall be governed and construed according to the laws of the State of Delaware, without regard to the application of the conflicts of laws

provisions thereof. Any disputes regarding this Award or the Plan shall be brought only in the state or federal courts of the State of Delaware.

(k) Clawback. Notwithstanding anything contained in this Award Notice to the contrary, all PB-RSUs awarded under this Award Notice, and any Shares issued upon settlement hereunder shall be subject to (a) any right that the Company and/or its Affiliates may have under any Company and/or Affiliate recoupment policy applicable to you or any other agreement or arrangement with you, including, but not limited to, the Company's Compensation Clawback Policy and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act, and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission and any applicable listing exchange.

(l) Additional Requirements. The Company reserves the right to impose other requirements on the PB-RSUs, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(m) Additional Information. If you have any questions regarding this Award Notice, please contact [**CONTACT INFORMATION**], or your HR Partner. If you wish to obtain a copy of the Plan or a list of names and addresses of any potential recipients of the Data please contact [**CONTACT INFORMATION**].

EXHIBIT A
Performance Criteria and Performance Goals

1. Performance Period. Performance under the Award will be measured over the period [_____] through [_____] (the “Performance Period”).

2. Performance Criteria and Performance Goals. The Award shall be divided into [_____] tranches, with [_____] of the Target PB-RSUs eligible to vest based on the Company’s performance over [**designated portions**][**the entire**] of the Performance Period established by the Committee (the “Measurement Period”), with the Performance Criteria, Performance Goals and Vested Percentages for such Measurement Period to be separately provided to you in one or more Schedules. The Measurement Period may coincide with a fiscal year or such longer or shorter period as determined by the Committee.

3. Achievement of Performance. If the Performance Criteria for the applicable Measurement Period reaches a performance level that equals or exceeds the Entry Level established by the Committee for such Measurement Period and you have remained continuously employed by the Company or a Subsidiary or Affiliate through the end of the Performance Period (except as otherwise set forth in Sections 4, 5 or 6 of this Exhibit A), then the total number of PB-RSUs that will vest with respect to such Measurement Period will be determined as set forth in the applicable Schedule.

Following the conclusion of the Performance Period, the number of PB-RSUs that vest with respect to each Measurement Period shall be aggregated and distributed to you in accordance with Section 2(b) of the Award Notice.

4. Termination of Employment due to Death or Disability. In the event of your Termination of Employment by reason of your death or Termination of Employment by the Company due to your Disability during the Performance Period, then you or your estate (as the case may be) shall vest in the Target PB-RSUs on a pro-rated basis, calculated based on a fraction, the numerator of which is the number of days during the Performance Period and ending on the date of your Termination of Employment due to your death or Termination of Employment by the Company due to your Disability, and the denominator of which is [**the total number of days in the Performance Period**]. Any PB-RSUs that do not vest in accordance with the foregoing will be cancelled upon your Termination of Employment and forfeited for no consideration. The pro-rated Target PB-RSUs shall be distributed to you or your estate (as the case may be) within 60 days following such Termination of Employment due to your death or Disability.

5. Vesting upon a Change of Control. If a Change of Control occurs during the Performance Period and you are employed by the Company or a Subsidiary or Affiliate on the day immediately preceding the Change of Control, then the Award shall be deemed to have achieved the Target Level of performance. In such event, the Target PB-RSUs shall vest on the last day of the Performance Period and shall be distributed to you or your estate (as the case may be) within 60 days following the end of the Performance Period, subject to your continued

employment through the end of the Performance Period unless (i) your employment is terminated under circumstances entitling you to severance under the terms of the severance policy applicable to you on the Grant Date or (ii) if no such severance policy is applicable to you, your employment is involuntarily terminated by the Company or its successor without cause as determined by the Committee, in which case the Target PB-RSUs will be distributed to you within 60 days following your Termination of Employment. Any PB-RSUs that do not vest in accordance with the foregoing will be cancelled upon your Termination of Employment and forfeited for no consideration.

6. Retirement. In the event of your Termination of Employment by reason of your Retirement (as defined below) during the Performance Period, then you shall be eligible to vest in the PB-RSUs on a pro-rated basis, calculated based on a fraction, the numerator of which is the number of days during the Performance Period and ending on the date of your termination of employment due to Retirement, and the denominator of which is **[the total number of days in the Performance Period]**. The number of PB-RSUs that shall be eligible to vest shall be determined based on actual performance during the Performance Period in accordance with the Performance Goals and Performance Measures as set forth in the applicable Notice, each as certified by the Committee. The PB-RSUs shall be distributed to you or your estate (as the case may be) within 60 days following the conclusion of the Performance Period. Any PB-RSUs that do not vest in accordance with the foregoing will be cancelled upon your Termination of Employment and forfeited for no consideration. For purposes of this Award, “Retirement,” “Retires” or “Retired” means your Termination of Employment, other than due to cause, upon having achieved age 50 with 20 years of service with the Company and its Affiliates, age 55 with ten years of service with the Company and its Affiliates, or age 65.

CASH TRANSFORMATION INCENTIVE AWARD NOTICE

This Cash Transformation Incentive Award Notice (this “Award Notice”) sets forth the terms and conditions of your Cash Transformation Incentive Award (the “Award”) that is subject to the terms and conditions specified herein and that is granted to you by United Airlines Holdings, Inc., a Delaware corporation (the “Company”), under the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan (as amended from time to time, the “Plan”) with respect to the Vesting and Performance Periods specified on Exhibit A.

SECTION 1. The Plan; Target Opportunity; Performance Criteria and Performance Goals; CARES Act.

(a) The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated into this Award Notice. In the event of any conflict between the terms of the Plan and the terms of this Award Notice, the terms of the Plan shall govern except to the extent that (i) any term herein is required to comply with the CARES Act (as defined below) or (ii) any term in the Plan is required to be modified to comply with the CARES Act.

(b) Target Award Opportunity; Performance Criteria and Performance Goals. Your target (“Target Award”) opportunity is set forth in your Fidelity account. The Award shall vest in accordance with the Performance Criteria and Performance Goals established by the Committee, which are as set forth in Exhibit A.

(c) CARES Act. The Company, United Airlines, Inc. (“United”), and United employees have benefited from U.S. government support provided by the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the “CARES Act”) and subsequent payroll support and loan programs. Under the CARES Act, United and certain employees are subject to restrictions, including compensation limits applicable to employees whose 2019 total compensation exceeded \$425,000. Additional compensation limits apply to employees with 2019 total compensation in excess of \$3 million, and compensation limits also apply to employees with compensation over the specified limits during subsequent reference time periods. The Company and United have designed employee compensation programs to comply with the requirements of the CARES Act and the related payroll support and loan programs. Notwithstanding the foregoing, if this Award is deemed to violate requirements of the CARES Act and the related payroll support and loan programs, this Award shall be void to the extent necessary to comply with such requirements.

SECTION 2. Vesting and Settlement.

(a) Vesting. Subject to the terms and conditions of this Award Notice and the provisions of the Plan, your Award shall vest and be settled as set forth on Exhibit A, provided that you must be actively employed by the Company or an Affiliate on each applicable Vesting Date specified on Exhibit A, except as set forth on Exhibit A or as otherwise determined by the Committee in its sole discretion.

(b) Settlement of Award. Any amount payable pursuant to this Award shall be paid in cash no later than sixty (60) days following each applicable Vesting Date set forth on Exhibit A, except as otherwise set forth on Exhibit A.

SECTION 3. Forfeiture. Unless the Committee determines otherwise, and except as otherwise provided in Exhibit A, if the vesting of the Award has not occurred prior to the date of your Termination of Employment, your rights with respect to the Award shall immediately terminate upon your Termination of Employment, and you will be entitled to no further payments or benefits with respect to the Award.

SECTION 4. Non-Transferability of Award. Unless otherwise provided by the Committee in its discretion, the Award may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered by you, otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

SECTION 5. Data Privacy. You hereby explicitly consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Notice by and among, as applicable, the Company, its Affiliates and its Subsidiaries for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company (and/or your local employer, if applicable) holds certain personal information about you, which information may include, but is not limited to, your name, home address and telephone number, date of birth, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, driver's license information, nationality, resume, wage history, employment references, social insurance number or other identification number, salary, job title, employment or severance contract details, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of stock or directorships in the Company, details of all awards (if any) granted, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any proceeds acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Human Resources. You understand, however, that refusing

or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact Human Resources.

SECTION 6. Tax Withholding. The Company shall have the right to withhold from any payment hereunder all applicable federal, state, local and other taxes as required by law.

SECTION 7. Successors and Assigns of the Company. The terms and conditions of this Award Notice shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 8. Committee Discretion. Pursuant to Section 3(e) of the Plan, the Committee may delegate to one or more senior officers of the Company the authority to make grants of Awards and all necessary and appropriate decisions and determinations with respect thereto. The Committee, and any officer to whom the Committee has delegated authority pursuant to the Plan, shall have full and plenary discretion with respect to any actions to be taken or determinations to be made pursuant to the Plan and this Award Notice, and any such determinations shall be final, binding and conclusive. Any references in this Award Notice to the Committee shall be deemed to include any officer to whom the Committee has delegated authority pursuant to the Plan.

SECTION 9. Amendment of this Award Notice. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Notice prospectively or retroactively; provided, however, that, except as set forth in Section 10(e) of the Plan relating to Section 409A of the Code, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair your rights under this Award Notice shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Notice shall be subject to the provisions of Section 7(c) of the Plan relating to the adjustment of Awards upon the occurrence of certain unusual, infrequently occurring or nonrecurring events).

SECTION 10. Priority of Interpretation. To the extent permitted by the Plan, in the event of any conflict between the terms of this Award Notice and the terms of any plan, program, agreement or arrangement of the Company or any of its Subsidiaries applicable to you, the terms of such plan, program, agreement or arrangement shall govern.

SECTION 11. Miscellaneous.

(a) Continuation of Employment; Not a Contract of Employment; No Acquired Rights. This Award Notice shall not confer upon you any right to continuation of employment by the Company, its Affiliates, and/or its Subsidiaries, nor shall this Award Notice interfere in any way with the Company's, its Affiliates', and/or its Subsidiaries' right to terminate your

employment at any time, except to the extent expressly provided otherwise in a written agreement between you and the Company, an Affiliate or Subsidiary or as prohibited by law.

(b) Not a Part of Salary. In accepting the grant of an Award under the Plan, you acknowledge that: (i) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Award Notice; (ii) the grant of the Award is voluntary and occasional and does not create any contractual or other right to receive future grants of cash incentive awards, or benefits in lieu of cash incentive awards, even if cash incentive awards have been granted repeatedly in the past; (iii) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (iv) your participation in the Plan is voluntary; (v) any payment with respect to the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (vi) the grant of the Award is provided for future services to the Company and its Affiliates and is not under any circumstances to be considered compensation for past services; (vii) in the event that you are an employee of the Company, Affiliate or Subsidiary, the grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant will not be interpreted to form an employment contract with the Affiliate or Subsidiary that is your employer; (viii) no claim or entitlement to compensation or damages arises from forfeiture or termination of the Award and you irrevocably release the Company, its Affiliates and its Subsidiaries from any such claim that may arise; and (ix) in the event of the termination of your employment, your right to receive the Award and receive a payment in settlement of the Award, if any, will terminate in accordance with the terms of the Plan and this Award Notice and will not be extended by any notice period mandated under local law; furthermore, your right to vest in the Award after such termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

(c) Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party-designated by the Company.

(d) Foreign Indemnity. You agree to indemnify the Company for your portion of any social insurance obligations or taxes arising under any foreign law with respect to the grant or settlement of this Award.

(e) English Language. If you are resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that the Award Notice, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. If you have received the Award Notice, the Plan or any other documents related to the Award translated into a language other than English, and if the

meaning of the translated version is different than the English version, the English version will control.

(g) Section 409A. This Award is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. The payments to you pursuant to this Award Notice are also intended to be exempt from Section 409A of the Code to the maximum extent possible as short-term deferrals pursuant to Treasury regulation § 1.409A-1(b)(4) and each payment hereunder shall be considered a separate payment. In the event the terms of this Award Notice would subject you to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and you shall cooperate diligently to amend the terms of this Award Notice to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Award Notice. To the extent any amounts under this Award Notice are payable by reference to your termination of employment, such term shall be deemed to refer to your "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Award Notice, to the extent any payments hereunder constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, then (A) each such payment which is conditioned upon your execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years and (B) if you are a specified employee (within the meaning of Section 409A of the Code) as of the date of your separation from service, each such payment that is payable upon your separation from service and would have been paid prior to the six-month anniversary of your separation from service, shall be delayed until the earlier to occur of (i) the first business day following the six-month anniversary of the separation from service and (ii) the date of your death.

(h) Compliance with Local Law. If you are resident or employed outside of the United States, as a condition to the grant of the Award, you agree to repatriate all payments attributable to the cash acquired under the Plan, if any, in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and the Company's Affiliates and Subsidiaries, as may be required to allow the Company and the Company's Affiliates and Subsidiaries to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

(i) Governing Law. All questions concerning the construction, validity and interpretation of this Award Notice and the Plan shall be governed and construed according to the laws of the State of Delaware, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding this Award or the Plan shall be brought only in the state or federal courts of the State of Delaware.

(k) Additional Requirements. The Company reserves the right to impose other requirements on the Award, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(l) Additional Information. If you have any questions regarding this Award Notice, please contact _____, or your HR Partner. If you wish to obtain a copy of the Plan or a list of names and addresses of any potential recipients of the Data please contact _____.

EXHIBIT A
Performance and Vesting Criteria and Performance Goals

Performance Criterion and Performance Goals. Achievement of a Performance Goal means that the performance achieved by the Company with respect to the applicable measurement period equals or exceeds the Entry Level, Target Level or Stretch Level goal established by the Committee for the related Performance Criterion (metric) established by the Committee, which is as follows:

[PERFORMANCE GOAL DESCRIPTION TO BE INSERTED OR TO BE COMMUNICATED TO RECIPIENT]
[INSERT PERFORMANCE LEVELS]*

* Vesting of awards for performance achieved between performance goal levels shall be interpolated between incentive percentage levels.

Performance Period: The “Performance Period” for this Award shall mean the period _____.

Vesting. The Award shall vest as follows:

Vested Amount (% of Target) ⁽¹⁾	Vesting Date
	(2)
	(2)

Calculation of Payment Amount. The Award shall vest at ____% of the total Target Award on each of the first ____ Vesting Dates. This represents the Entry Level of performance and is a guaranteed payment amount subject to the continued employment requirement referenced in footnote 2 below. Following the end of the Performance Period, the Committee shall review and certify the total level of performance achieved and the vested amount on the final Vesting Date shall be calculated based on the level of performance achieved reduced by the amounts paid on the first two Vesting Dates, provided that such reductions shall not reduce the total payment amounts under the Award below ____% of the total Target Award level.

Continued Employment. Vesting is subject to continued and active employment through the Vesting Date (other than termination of employment upon death, Disability, Retirement or due to Change of Control, each as provided for herein).

Termination due to Death or Disability. In the event your employment terminates by reason of death or termination by the Company due to Disability prior to the last Vesting Date, then you or your estate (as the case may be) shall vest in the Target Award on a pro-rated basis, calculated based on (A) the number of days in the period beginning **[insert the first day of the vesting period]**, and ending on the termination date *divided by* (B) the total number of days in the ____-year vesting period (**[insert vesting period dates]**), subject to a minimum payout of ____% of the Target Award. In the event you vest in the Award pursuant to this Section 3, the pro-rated Target Award shall be paid to you within 60 days following your termination of employment due to death or Disability, reduced by the amounts, if any, paid on the first and second Vesting Dates (____% of the Target Award).

Termination due to Retirement. In the event of your termination of employment due to Retirement prior to the last Vesting Date, then you will be eligible for pro-rata vesting of the portion of the Award that would be payable on the third Vesting Date, subject to certification of achievement of the performance criterion and reduced by the amounts, if any, paid on the first and second Vesting Dates. Such pro-rata payment shall be paid to you within 60 days following the third Vesting Date. The pro-rata portion of the Award shall be calculated based on (A) the number of days in the period beginning **[insert first day of vesting period]**, and ending on the termination date *divided by* (B) the total number of days in the ____-year vesting period (**[insert vesting period dates]**) and reducing the pro-rated Award by the portion of the Award, if any, paid on the first and second Vesting Dates. For the avoidance of doubt, if you terminate due to Retirement prior to either of the first or second Vesting Dates, you will not be eligible to receive a payment on the applicable first or second Vesting Date that follows your Retirement but you shall remain eligible to receive the pro-rated Award on the last Vesting Date, determined based on actual performance in accordance with this Section 4. For purposes of this Award, "Retirement" means your termination of employment from the Company and its Subsidiaries upon having achieved age 50 with 20 years of service with the Company and its Subsidiaries, age 55 with ten years of service with the Company and its Subsidiaries, or age 65.

Vesting upon a Change of Control. If a Change of Control occurs and you are employed by the Company or a subsidiary on the day immediately preceding the Change of Control, then (i) the Performance Goal specified in Section 1 shall be deemed to be achieved at a level equal to the Target Level and (ii) you shall vest in the Target Award. The Award shall be distributed to you or your estate (as the case may be) within 60 days following the last Vesting Date, subject to your continued employment through the last Vesting Date unless (i) you are terminated under circumstances entitling you to severance under the terms of the severance policy applicable to you as of the **[insert first day of vesting period]** or (ii) if no such severance policy is applicable to you, you are involuntarily terminated by the Company without cause as determined by the Committee, then you shall receive the target Award within 60 days of such termination of employment. Notwithstanding the foregoing, following a Change of Control, if you are eligible

for Retirement on or prior to _____, then you shall receive, within 60 days following the conclusion of each calendar year during the Performance Period, the pro-rated portion of the Target Award earned during each such calendar year based on your continued service through the earlier to occur of your Retirement or the last Vesting Date, with any pro-rata vesting ceasing upon your termination of employment and, for amounts earned between the end of the Performance Period and the last Vesting Date, such amounts shall be paid to you within 60 days following the last Vesting Date; provided, further, if you are eligible for Retirement upon the occurrence of a Change of Control or if you terminated employment due to Retirement prior to a Change of Control, then the pro-rated Target Award earned through the date of the Change of Control shall be paid to you within 60 days following the Change of Control and, to the extent you remain employed with the Company following a Change of Control, you shall continue to vest, on a pro-rata basis, in the Target Award under this Section 5, with the pro-rated Target Award payable within 60 days following the conclusion of each year in the Performance Period in which such pro-rata portion of the Target Award was earned and, for amounts earned between the end of the Performance Period and the last Vesting Date, such amounts shall be paid to you within 60 days following the last Vesting Date.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

AMENDMENT NO. 5

TO THE AMENDED AND RESTATED A350-900 PURCHASE AGREEMENT

dated as of September 1, 2017

between

AIRBUS S.A.S.

and

UNITED AIRLINES, INC.

This Amendment No. 5 to the Amended and Restated A350-900 Purchase Agreement between Airbus S.A.S. and United Airlines, Inc. (hereinafter referred to as this “**Amendment**”) is entered into as of December 26, 2024 by and between AIRBUS S.A.S., a *société par actions simplifiée*, organized and existing under the laws of the Republic of France, having its registered office located at 2, Rond Point Emile Dewoitine, 31700 Blagnac, France (hereinafter referred to as the “**Seller**”), and UNITED AIRLINES, INC., a corporation organized and existing under the laws of the State of Delaware, United States of America, having its principal corporate offices located at 233 South Wacker Drive, Chicago, Illinois 60606, U.S.A. (hereinafter referred to as the “**Buyer**”).

WITNESSETH:

WHEREAS, the Buyer and the Seller entered into the Amended and Restated A350-900 Purchase Agreement, dated as of September 1, 2017 which, together with all Exhibits, Appendices and Letter Agreements attached thereto and as amended, modified or supplemented from time to time is hereinafter called the “**Agreement**”, and

WHEREAS, the Buyer and the Seller have agreed to amend certain terms of the Agreement as set forth herein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1 DEFINITIONS

Capitalized terms used herein and not otherwise expressly defined in this Amendment shall have the meanings assigned thereto in the Agreement. The terms “herein”, “hereof”, and “hereunder” and words of similar import refer to this Amendment.

2 LETTER AGREEMENT

Amended and Restated Letter Agreement No. 14 to the Agreement dated as of June 30, 2023 is hereby deleted and replaced with the Amended and Restated Letter Agreement No. 14 dated as of even date herewith.

3 EFFECT OF THE AMENDMENT

The Agreement shall be deemed amended to the extent herein provided, and, except as specifically amended hereby, shall continue in full force and effect in accordance with its original terms. This Amendment supersedes any previous understandings, commitments, or representations whatsoever, whether oral or written, related to the subject matter of this Amendment.

Both parties agree that this Amendment shall constitute an integral, non-severable part of the Agreement, that the provisions of the Agreement are hereby incorporated herein by reference, and that this Amendment shall be governed by the provisions of the Agreement, except that if the Agreement and this Amendment have specific provisions that are inconsistent, the specific provisions contained in this Amendment shall govern.

4 ASSIGNMENT

This Amendment and the rights and obligations of the parties shall be subject to the provisions of Clause 21 of the Agreement.

5 CONFIDENTIALITY

This Amendment is subject to the terms and conditions of Clause 22.10 of the Agreement.

6 GOVERNING LAW

The governing law shall be as set forth in Clause 22.6 of the Agreement.

7 COUNTERPARTS

This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute one and the same instrument.

IN WITNESS WHEREOF, this Amendment was entered into as of the day and year first above written.

UNITED AIRLINES, INC.

/s/ Michael Leskinen

By: Michael Leskinen

Its: EVP and Chief Financial Officer

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Executive Vice President
Commercial Transactions

AMENDED AND RESTATED
LETTER AGREEMENT NO. 14

TO THE AMENDED AND RESTATED
A350-900 PURCHASE AGREEMENT

As of December 26, 2024

UNITED AIRLINES, INC.
233 South Wacker Drive
Chicago, Illinois 60606
USA

Re: AIRCRAFT ORDER MATTERS

Dear Ladies and Gentlemen,

UNITED AIRLINES, INC. (the “**Buyer**”), and AIRBUS S.A.S. (the “**Seller**”), have entered into an Amended and Restated A350-900 Purchase Agreement dated as of September 1, 2017 (the “**Agreement**”), which covers, among other things, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Buyer and the Seller have agreed to set forth in this Amended and Restated Letter Agreement No. 14 (this “**Letter Agreement**”) certain additional terms and conditions regarding the sale of the Aircraft. Amended and Restated Letter Agreement No. 14 dated as of June 30, 2023 to the Agreement is hereby amended and restated in its entirety to read as set forth herein. Capitalized terms used herein and not otherwise defined in this Letter Agreement will have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement will constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement will be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement will govern.

1. ***

1.1 The Seller offers the Buyer the *** certain Aircraft under the Agreement (the “***”), subject to the following terms and conditions:

- (i) The *** is only granted to the Buyer for *** of the Aircraft which are included in the Buyer’s *** order of *** Aircraft, as follows (each a “***”):
 - a. Aircraft ***,
 - b. *** Aircraft with a Scheduled Delivery ***,
 - c. *** Aircraft with a Scheduled Delivery ***,
 - d. *** Aircraft with a Scheduled Delivery ***,
 - e. *** Aircraft with a Scheduled Delivery ***,
 - f. *** Aircraft with a Scheduled Delivery ***.
- (ii) The Buyer will give the *** a one-time written notice of *** on a date falling between *** and *** (the “***”). Such notice shall identify all of the *** with respect to which the Buyer ***.
- (iii) Any *** for which the (x) *** or (y) *** under the conditions set out in this Clause 1 shall be referred to as “***” and the order for such particular Aircraft will be deemed ***, and the terms of this Clause 1 hereof shall apply.
- (iv) Any *** for which the Buyer has *** under the conditions set out in this Clause 1 shall remain an Aircraft under the Agreement, and the Buyer’s *** with respect to such Aircraft shall lapse.
- (v) Should the Buyer not *** its *** pursuant to this Clause, the Buyer’s *** will lapse with respect to all ***, and the Buyer and ***.
- (vi) Notwithstanding the *** set out in this Clause 1.1, the Buyer grants the Seller a *** to *** the *** (the “***”).
- (vii) The Seller will give *** a one-time written notice of its desire *** on a date falling not later than *** (the “***”). Such notice shall identify all of the *** with respect to which the Seller wishes to ***.
- (viii) Should the Seller *** its *** pursuant to this Clause, the *** in respect of the *** shall be considered void and of no effect. The *** defined under Clause 1.1(i) a.

to f. shall be understood to be revised by *** and the *** shall be reduced accordingly.

(ix) Should the Seller not *** its Seller's *** pursuant to this Clause, the Seller's *** will lapse with respect to all ***.

1.2 Should the Buyer or the Seller *** the *** or the ***, respectively, with respect to ***, which shall in such case be Aircraft ***, then:

(i) the *** made by the Buyer with respect to such *** and shall apply such ***, without the ***. Upon *** of the *** or *** will *** under this Agreement with respect to any such ***, and

(ii) the *** advanced under the *** of even date hereof at the *** (as such terms are defined in such Financing Letter Agreement) shall ***.

1.3 Should the Buyer or the Seller *** the ***, respectively, with respect to ***, then *** with respect to any such *** and shall apply *** scheduled under ***. Upon *** of the *** or *** will *** under this Agreement with respect to any such ***. For the avoidance of doubt, any *** for *** which have become *** shall not be used to *** of the Agreement.

1.4 The exercise of the *** or *** shall not in any way be deemed *** of this Agreement or any other agreement involving Buyer or Seller. Nor shall such exercise *** in this Clause 1.

2. INTENTIONALLY LEFT BLANK

3. INTENTIONALLY LEFT BLANK

4. ***

Should the Buyer or the Seller *** the *** or the ***, respectively, with respect to any of the *** in accordance with this Letter Agreement, then all *** based on a fleet size of *** A350-900 Aircraft ***, in a methodologically consistent manner.

5. ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties will be subject to the provisions of Clause 21 of the Agreement.

6. CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Clause 22.10 of the Agreement.

7. COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but one and the same instrument.

CT1706024 – Amended and Restated A350-900 Purchase Agreement – Execution A&R LA14-7
AIRBUS S.A.S. & UNITED AIRLINES, INC. – PROPRIETARY AND CONFIDENTIAL

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Executive Vice President
Commercial Transactions

Accepted and Agreed

UNITED AIRLINES, INC.

/s/ Michael Leskinen

By: Michael Leskinen

Its: EVP and Chief Financial Officer

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

SUPPLEMENTAL AGREEMENT NO. 14 to

PURCHASE AGREEMENT NUMBER 04815

between

THE BOEING COMPANY

and

UNITED AIRLINES, INC.

relating to

BOEING MODEL 787 AIRCRAFT

THIS SUPPLEMENTAL AGREEMENT No. 14 (SA-14) is entered into as of October 24, 2024 by and between The Boeing Company, a Delaware corporation, (Boeing) and United Airlines, Inc., a Delaware corporation, (Customer);

WHEREAS, Customer and Boeing entered into Purchase Agreement No. 04815 dated as of the 31st day of May of 2018 as amended and supplemented (Purchase Agreement), relating to the purchase and sale of Model 787 aircraft. This Supplemental Agreement is an amendment to the Purchase Agreement; and

WHEREAS, solely to conform and further amend the Purchase Agreement to reflect Customer and Boeing’s agreement to:

- (i) Reflect the exercise of *** Customer *** Rights to (a) *** the scheduled delivery of *** 787-*** Aircraft in place of *** Aircraft (each and collectively *** Aircraft) and (b) revise the scheduled delivery of *** Aircraft into the scheduled delivery months of the *** Aircraft (each and collectively the *** Aircraft), all as shown below;

	MSN where Applicable (Subject to change until delivery)	Scheduled Delivery *** at July 1, 2024	Scheduled Delivery *** as of SA-14
***	***	***	***

- (ii) Reflect agreement relating to engine *** matters for the *** Aircraft.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree to amend the Purchase Agreement as follows:

1. Table of Contents.

The "Table of Contents" is deleted in its entirety and replaced with the attached "Table of Contents" (identified by "SA-14").

2. Tables.

Table 1 is deleted in its entirety and replaced with the attached Table 1 entitled "787-*** Aircraft Delivery, Description, Price and ***" (identified by "SA-14") to revise the *** scheduled delivery month of each *** Aircraft.

3. Letter Agreements.

3.1. Letter Agreement No. UAL-PA-04815-LA-1802886R5 is deleted in its entirety and replaced with Letter Agreement No. UAL-PA-04815-LA-1802886R6 entitled "*Special Matters*" (identified by "SA-13", the **Special Matters Letter Agreement**) to revise engine *** matters for the *** Aircraft.

3.2. Letter Agreement No. UAL-PA-04815-LA-1802897R2 is deleted in its entirety and replaced with Letter Agreement No. UAL-PA-04815-LA-1802897R3 entitled "*** Aircraft" (identified by "SA-13", the *** **Aircraft Letter Agreement**) to revise the scheduled delivery months of each *** Aircraft to the vacated and former scheduled delivery month of the corresponding *** Aircraft as shown in Attachment A-1: 787-*** with *** Engines.

4. Miscellaneous.

Boeing and Customer agree that there is no payment due upon execution of this SA-14 as a result of the provisions of Section 3 of Letter Agreement UAL-PA-04815-LA-1802895R6 entitled "**** Matters.

The rest of the page is intentionally blank. Signature page follows on the next page.

The Purchase Agreement will be deemed supplemented to the extent provided herein as of the date hereof and as so supplemented will continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first written above.

THE BOEING COMPANY

/s/ Irma L. Krueger

Signature

Irma. L. Krueger

Printed Name

Attorney-in-Fact

Title

UNITED AIRLINES, INC.

/s/ Michael Leskinen

Signature

Michael Leskinen

Printed Name

EVP and Chief Financial Officer

Title

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

TABLE OF CONTENTS

ARTICLES

SA NUMBER

Article 1.	Quantity, Model and Description
Article 2.	Delivery Schedule
Article 3.	Price
Article 4.	Payment
Article 5.	Additional Terms

TABLE

1.	787-*** Aircraft Delivery, Description, Price and *** (*** 787-*** Aircraft)	SA-6
1.	787-*** Aircraft Delivery, Description, Price and *** (*** 787-*** Aircraft)	SA-14
1.	787-*** Aircraft Delivery, Description, Price and ***	SA-8

EXHIBITS

A	787-*** Aircraft Configuration ***	SA-6
A1	787-*** Aircraft Configuration ***	SA-10
A2	787-*** Aircraft Configuration	
B.	Aircraft Delivery Requirements and Responsibilities	

SUPPLEMENTAL EXHIBITS

AE1.	*** Features for the 787 Aircraft	
BFE1.	BFE Variables 787-*** Aircraft ***	SA-13

TABLE OF CONTENTS, CONTINUED

SUPPLEMENTAL EXHIBITS

SA NUMBER

BFE1.	BFE Variables 787-*** Aircraft	SA-6
CS1.	Customer Support Document	SA-10
EE1.	Engine ***, Engine Warranty and ***	
SLP1.	Service Life Policy Components	

LETTER AGREEMENTS

SA NUMBER

LA-1802882	Special Matters Relating to COTS Software and End User License Agreements	
LA-1802883	Installation of Cabin Systems Equipment	
LA-1802884	Model 787 Post-Delivery Software & Data Loading	
LA-1802885R2	Aircraft Model ***	SA-13
	Attachment A, 787-*** with ***	SA-12
	Attachment B, 787-***	SA-12
	Attachment C, 787-*** Airframe *** Aircraft with ***	SA-12
LA-1802886R6	Special Matters	SA-14
LA-1802887	***	
LA-1802888	*** for 787-*** Aircraft	
LA-1802889	Demonstration Flight Waiver	
LA-1802890	Privileged and Confidential Matters	
LA-1802891R2	***	SA-12
LA-1802892	787 Special Terms – Seats	

TABLE OF CONTENTS, CONTINUED

LETTER AGREEMENTS

SA NUMBER

LA-1802893	AGTA Matters	
LA-1802894	Assignment Matters	
LA-1802895R6	*** Matters	SA-13

LA-1802896 LA-1802897R2	Model 787 e- Enabling *** Aircraft Attachment A-1: 787-*** with *** Attachment A-2: –Additional *** Aircraft ***	SA-14 SA-14 SA-14
LA-1907123	Other Special Matters	SA-5
LA-2000321	*** Rights for Certain 787 Aircraft	SA-6
LA-2000325R1	*** for 787-*** Aircraft	SA-12
LA-2000327	*** for 787-*** Aircraft	SA-6
LA-2000328	787-***	SA-6
LA-2000341	CS1 Special Matters	SA-6
LA-2000366R1	*** for 787-*** Aircraft	SA-12
LA-2001835R1	Certain Special Matters	SA-8
LA-22004030R1	*** Rights for *** 787-*** Aircraft	SA-11
LA-22006156R1	787 ***	SA-13
LA-22006204R1	787 Delivery *** Matters	SA-13

TABLE OF CONTENTS, CONTINUED

LETTER AGREEMENTS

		<u>SA NUMBER</u>
LA-22006226	Training Support	SA-12
LA-22006285	***	SA-12
LA-22006311	787 Open Matters	SA-12
LA-23005341	Special Matters – SA-13 *** 787 Aircraft	SA-13

SUPPLEMENTAL AGREEMENTS

DATED AS OF

Supplemental Agreement No. 1	September 25, 2018
Supplemental Agreement No. 2	November 1, 2018
Supplemental Agreement No. 3	December 12, 2018
Supplemental Agreement No. 4	April 26, 2019
Supplemental Agreement No. 5	October 31, 2019
Supplemental Agreement No. 6	February 7, 2020
Supplemental Agreement No. 7	March 20, 2020
Supplemental Agreement No. 8	June 30, 2020
Supplemental Agreement No. 9	February 26, 2021
Supplemental Agreement No. 10	August 25, 2022
Supplemental Agreement No. 11	September 27, 2022
Supplemental Agreement No. 12	December 12, 2022
Supplemental Agreement No. 13	September 28, 2023
Supplemental Agreement No. 14, 2024

**Table 1 to Purchase Agreement No. 04815
787-*** Aircraft Delivery, Description, Price and ***
(787-***)**

Airframe Model/MTOW:	787-***	*** pounds	1	Detail Specification:	***	
Engine Model/Thrust:	***	*** pounds	2	Airframe Price Base Year/*** Formula:	***	***
Airframe Price:		\$***		Engine Price Base Year/*** Formula:	***	***
*** Features:		\$***	3	Airframe *** Data:		
Sub-Total of Airframe and Features:		\$***		Base Year Index (ECI):	***	
Engine Price (Per Aircraft):		\$***	2	Base Year Index (CPI):	***	
Aircraft Basic Price (Excluding BFE/SPE):		\$***		Engine *** Data:		
Buyer Furnished Equipment (BFE) Estimate:		\$***		Base Year Index (ECI):	***	
Seller Purchased Equipment (SPE)		\$***	3	Base Year Index (CPI):	***	
Deposit per Aircraft:		\$***	4			

# of Aircraft	Contract Delivery ***	Number of Aircraft	*** Factor (Airframe)	*** Factor (Engine)	*** Forecast	Manufacturer Serial Number++	*** Estimate *** Base Price Per A/P	*** (Amts. Due/*** Prior to Delivery):			
								***	***	***	***
***	***	***	***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***	***	***	***

Total: ***

- 1 ***
- 2 ***
- 3 ***
- 4 ***

^^- **The delivery *** data for these aircraft are as specified below:**

MSN	Contract Delivery *** PRIOR TO SA- 14	Contract Delivery *** Beginning with SA-14
-----	---	---

**Table 1 to Purchase Agreement No. 04815
787-*** Aircraft Delivery, Description, Price and ***
(787-***)**

# of Aircraft	Contract Delivery ***	Number of Aircraft	*** Factor (Airframe)	*** Factor (Engine)	*** Forecast	Manufacturer Serial Number++	*** Estimate *** Base Price Per A/P	*** (Amts. Due/*** Prior to Delivery):			
								***	***	***	***
								***	***	***	***
***	***	***	***	***	***	***	***	***	***	***	***

++ Manufacturer Serial Numbers ***



Seattle, WA 98124 2207

UAL-PA-04815-LA-1802886R6

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Subject: Special Matters

Reference: Purchase Agreement No. 04815 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and United Airlines, Inc. (**Customer**) relating to Model 787 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement. This Letter Agreement replaces and supersedes Letter Agreement UAL-PA-04815-LA-1802886R5, dated September 28, 2023 in its entirety.

1. ***.

1.1. 787-***.

In consideration of Customer's purchase of 787-*** Aircraft, Boeing *** at the time of delivery of each 787-*** Aircraft and 787-*** Aircraft, *** to Customer ***. The *** is subject to the *** as *** at the time of delivery. *** may *** to *** at the time of delivery for such Aircraft, or for the *** of Boeing *** and ***, but *** on Aircraft.

1.2. 787-***.

In consideration of Customer's purchase of 787-*** Aircraft, Boeing *** at the time of delivery of each 787-*** Aircraft and 787-*** Aircraft, *** to Customer ***. The *** is subject to the *** as *** at the time of delivery. *** may *** to *** at the time of delivery for such Aircraft, or for the *** of Boeing *** and ***, but *** on Aircraft.

1.3. 787-***.

In consideration of Customer's purchase of 787-*** Aircraft, Boeing *** at the time of delivery of each 787-*** Aircraft and 787-*** Aircraft, *** to Customer ***. The *** is subject to the *** as *** at the time of delivery. *** may *** to *** at the time of delivery for such Aircraft, or for the *** of Boeing *** and ***, but *** on Aircraft.



1.4. ***.

Boeing *** to Customer ***.

2. ***.

3. ***.

4. ***.

5. Assignment.

Except as provided in Letter Agreement No. UAL-PA-04815-LA-1802894 entitled "Assignment Matters", the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer's becoming the operator of the Aircraft and cannot be assigned in whole or, in part.

6. Confidential Treatment.

Customer and Boeing understand that certain commercial and financial information contained in this Letter Agreement are considered by Boeing and Customer as confidential and are subject to the terms and conditions set forth in Letter Agreement No. UAL-PA-04815-LA-1802890 entitled "Privileged and Confidential Matters".

Very truly yours,

THE BOEING COMPANY

By: /s/ Irma L. Krueger

Its: Attorney-in-Fact



ACCEPTED AND AGREED TO this

Date: October 24, 2024

UNITED AIRLINES, INC.

By /s/ Michael Leskinen

Its EVP and Chief Financial Officer



UAL-PA-04815-LA-1802897R3

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Subject: *** Aircraft

Reference: Purchase Agreement 04815 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and United Airlines, Inc. (**Customer**) relating to Model 787 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement have the same meaning as in the Purchase Agreement. This Letter Agreement supersedes and replaces in its entirety Letter Agreement UAL-PA-04815-LA-1802897R2 dated September 28, 2023.

Boeing agrees to manufacture and sell to Customer additional Boeing model 787-9 aircraft (collectively and each an *** **Aircraft**) in accordance with the terms of this Letter Agreement. The model, delivery *** per aircraft and *** schedule are listed in Attachment A-1 and the delivery *** and *** information data for certain of the *** Aircraft are provided in Attachment A-2 for the *** Aircraft.

1. **Aircraft Description and Changes.**

1.1. **Aircraft Description:** The *** Aircraft are described by the Detail Specification listed in Attachment A-1, and are subject to the items in Section 1.2 below.

1.2. **Changes:** The Detail Specification will be revised to include:

- (i) Changes applicable to the *** Model 787 aircraft which are developed by Boeing between the date of the Detail Specification and the signing of the definitive agreement to purchase the *** Aircraft;
- (ii) Changes required to obtain required regulatory certificates; and
- (iii) Changes mutually agreed upon.



2. **Price.**

2.1. The *** of the *** Aircraft are listed in Attachment A-1 to this Letter Agreement.

2.2. ***.

2.2.1. ***. The *** that will be identified in the definitive agreement for the *** Aircraft will equal (i) the *** as of the date of execution of the Purchase Agreement for the ***, and (ii) for any changes incorporated between the date of execution of the Purchase Agreement for the *** and the date of execution of the definitive agreement for the *** Aircraft, the *** associated with such changes will be those first published by Boeing ***. For the avoidance of doubt, *** that are not published by Boeing as of the date of execution of the Purchase Agreement for the *** will be *** to the same *** as the *** for the *** in accordance with *** Boeing uses ***. The *** for the *** Aircraft will *** in accordance with Supplemental Exhibit AE1. Boeing represents that the *** provided in this Section 2.2 are consistent with the terms of Letter Agreement 6-1162-KKT-080R2, including as may subsequently be amended.

2.2.2. ***. The *** for each *** Aircraft will be *** on the same basis as the Aircraft, and will *** for *** in accordance with the terms set forth in Article 2.1.5 of the AGTA.

2.2.3. ***. The ***, listed in Supplement Exhibit EE1 to the Purchase Agreement, have been *** to the *** of scheduled delivery using *** listed in the Attachment A-1 to this Letter Agreement. The *** will be *** by the *** prior to the signing of a definitive agreement for the *** Aircraft.

2.2.4. ***. The *** of the *** Aircraft will *** to the *** as of the date of execution of the definitive agreement for the *** Aircraft unless the *** agrees to the ***.

3. **Payment.**

3.1. Customer will pay a *** to Boeing in the amount shown in Attachment A-1 for each *** Aircraft (***), on the date of this Letter Agreement. If Customer *** an ***, the *** will be *** against the *** for such *** Aircraft. If Customer does not *** an ***, Boeing will retain the *** for that *** Aircraft and apply it, ***, then the *** may be applied to *** for Boeing *** and ***.

3.2. If Customer *** its *** to acquire an *** Aircraft, *** in the amounts and at the times listed in Attachment A-1 will be *** for that *** Aircraft. The *** of the Aircraft Price for that *** Aircraft will be paid ***.



4. ***.

4.1. Customer may *** by giving written notice to Boeing in accordance with the following terms:

4.1.1. *** Aircraft.

4.1.1.1. For *** Aircraft that *** Aircraft: *** prior to the first business day of the applicable delivery *** listed in Attachment A-1.

4.1.1.2. For *** Aircraft that are listed in Attachment A-2: *** prior to the first business day of the applicable delivery *** listed in Attachment A-1.

4.1.2. *** Aircraft with ***:

At the date of this Letter Agreement, there are *** Aircraft with *** dates aligned to *** Aircraft shown in Attachment A-2. *** of these *** Aircraft shall be on the basis of the sequence described below:

- (i) If any *** Aircraft specified in column A of Attachment A-2 is *** pursuant to this Letter Agreement, then the *** for the *** Aircraft specified in column C of Attachment A-2 is provided in column D of Attachment A-2.
- (ii) If the *** Aircraft specified in Column C of Attachment A-2 is *** pursuant to this Letter Agreement to create an Aircraft under the Purchase Agreement, then the *** for the *** Aircraft specified in Column E is as specified in Column F. Alternatively, if the *** Aircraft described in Section (i) above is *** by the ***, then the *** Aircraft specified in column E *** and the terms of Section 3.1 shall apply to the ***.
- (iii) If an *** Aircraft shown in column A of Attachment A-2 is ***, then *** Aircraft in the same row as the *** Aircraft that was *** by the *** in column C and column E and the of Attachment A-2 shall *** and the terms of Section 3.1 shall apply to the ***.

4.2. For the avoidance of doubt, any *** Aircraft for which Customer has *** its rights under this Letter Agreement shall be considered an "Aircraft" for purposes of the Purchase Agreement.

4.3. Certain *** Aircraft added to this Letter Agreement pursuant to SA-13 to the Purchase Agreement are classified as "**** Aircraft", as further noted in Attachment A-1.



For each *** Aircraft that Customer *** purchase, such *** Aircraft will be added to the Purchase Agreement as a “SA-13 *** 787 Aircraft” and will be subject to the terms contained in letter agreement no. UAL-PA-04815-LA-23005341 entitled “Special Matters – SA-13 *** Aircraft”.

4.4. Customer’s Model 787-*** aircraft in Attachment A-1 are scheduled by ***. Upon *** of an *** Aircraft, Boeing has the *** the scheduled delivery by *** in Attachment A-1 with written notice to Customer ***; provided, that Boeing ***. Any such *** will amend the *** Aircraft delivery schedule and all other applicable terms and conditions will be *** accordingly. *** (as defined in Section 7.1 of the AGTA) or *** (as defined in Letter Agreement UAL-PA-03860-LA-1209414, entitled “Other Special Matters”), and all applicable terms and conditions set forth in the Purchase Agreement, (e.g., *** and *** and ***) shall be aligned to such *** delivery ***.

5. **Contract Terms.**

Boeing and Customer will use their best efforts to reach a definitive agreement for the purchase of an *** Aircraft, including the terms and conditions contained in this Letter Agreement, in the Purchase Agreement, and other terms and conditions as may be agreed upon to add the *** Aircraft to the Purchase Agreement as an Aircraft. If the parties have not entered into a definitive agreement within *** following ***, either party *** the purchase of *** Aircraft by giving written notice to the other within ***. If Customer and Boeing *** into such definitive agreement, Boeing will (i) *** the *** for that *** Aircraft; (ii) apply *** by Customer on any Boeing aircraft as ***; and (iii) have no further obligation with respect to *** Aircraft.

6. **Assignment.**

Except as provided in Letter Agreement No. UAL-PA-04815-LA-1802894, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer’s becoming the operator of the Aircraft and cannot be assigned in whole or in part.



7. **Confidential Treatment.**

Customer and Boeing understand that certain commercial and financial information contained in this Letter Agreement are considered by Boeing and Customer as confidential and are subject to the terms and conditions set forth in Letter Agreement No. UAL-PA-04815-LA-1802890.

Attachment A-1: 787-***: *** Aircraft Delivery, Description, Price and ***

Attachment A-2: *** data for certain *** Aircraft

Very truly yours,
THE BOEING COMPANY

By /s/ Irma L. Krueger

Its Attorney-in-fact



ACCEPTED AND AGREED TO this

Date: _____ October 24, 2024 _____

UNITED AIRLINES, INC.

By: /s/ Michael Leskinen

Its: EVP and Chief Financial Officer

Attachment A-1 to Letter Agreement 04815-LA-1802897R3 Entitled "** Aircraft"
787-*** Aircraft Delivery, Description, Price and ***
(787-***)**

Airframe Model/MTOW:	787-***	***	1	Detail Specification:	***
		pounds			
Engine Model/Thrust:	***	***	2	Airframe Price Base Year/*** Formula:	***
Airframe Price:		\$***		Engine Price Base Year/*** Formula:	***
*** Features:		\$***	3		
Sub-Total of Airframe and Features:		\$***		Airframe *** Data:	
Engine Price (Per Aircraft):		\$***	2	Base Year Index (ECI):	***
Aircraft Basic Price (Excluding BFE/SPE):		\$***		Base Year Index (CPI):	***
Buyer Furnished Equipment (BFE) Estimate:		\$***		Engine *** Data:	
In-Flight Entertainment (IFE) Estimate:		\$***	3	Base Year Index (ECI):	***
Deposit per Aircraft:		\$***	+	Base Year Index (CPI):	***

# of Aircraft	Contracted Number of Delivery	***	Factor of Aircraft (Airframe)	***	Factor (Engine)	***	Forecast	Unique	***	Characteritics, if Any	***	Estimate	***	Base Price Per A/P	***	*** Per Aircraft (Amts. Due/*** Prior to Delivery):	***	***	***	***
***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***

1 ***
2 ***
3 ***
***.

***	***
***	***
***	***

Attachment A-1 to Letter Agreement 04815-LA-1802897R3 Entitled "** Aircraft"
 787-*** Aircraft Delivery, Description, Price and ***
 (787-***)**

of
Aircraft

*** Per Aircraft (Amts. Due/***
Prior to Delivery):

Contracted Number	***	Factor	***	Factor	***	Unique	***	Characteritics,	***	Estimate	***	Base	***	***	***	***	***
Delivery of Aircraft (Airframe)	***	(Engine)	***	Forecast	***	if Any	***	***	***	Price Per A/P	***	***	***	***	***	***	***

***	***
***	***
***	***

+ ***

Attachment A-2: * Aircraft *** Data**

	Column [A]	Column [A1]	Column [B]	Column [C]	Column [C1]	Column [D]	Column [E]	Column [E1]	Column [F]
	*** Aircraft Delivery ***	*** Aircraft *** Delivery ***	***	*** Aircraft Delivery ***	*** Aircraft *** Delivery ***	***	*** Aircraft Delivery ***	*** Aircraft *** Delivery ***	***
***	***	***	***	***	***	***	***	***	***

P.A. No. 04815 SA-14

Attachment A-2 to UAL-PA-04815-LA-1802897R3, *** Aircraft

BOEING PROPRIETARY



The Boeing Company
P.O. Box 3707
Seattle, WA 98124 2207

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

UAL-NM-2404793

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Subject: *** of *** 787-*** Aircraft

This agreement (**Agreement**) is between United Airlines, Inc. (**Customer**) and The Boeing Company (**Boeing**). Customer and Boeing agree to the following terms related to Customer’s purchase of *** 787-*** aircraft as defined below pursuant to the terms of Purchase Agreement No. 04815 dated September 28, 2023, as amended and supplemented from time to time (**Purchase Agreement**). All terms used but not defined in this Agreement shall have the same meaning as in the Purchase Agreement.

1. Definition of Terms.

Aircraft: *** Boeing model 787-*** aircraft bearing manufacturer’s serial number ***.

***: *** Aircraft *** delivery month established in the Purchase Agreement ***.

2. ***.

*** Aircraft *** delivery month, and will further ***. Boeing agrees to *** as shown in Attachment 1 to this Agreement ***.

3. ***.

3.1. Airframe ***. ***.

3.2. Engine ***. Notwithstanding Supplemental Exhibit EE1 of the Purchase Agreement, *** as specified below.

3.2.1. The Engine *** for each Aircraft *** was received by Boeing.

3.2.2. ***

4. Assignment.



Except as provided in Letter Agreement No. UAL-PA-04815-LA-1802894 entitled "Assignment Matters", the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer's becoming the operator of the Aircraft and cannot be assigned in whole or, in part.

5. ***.

The *** set forth in this Agreement are *** for a *** and are ***. Notwithstanding the foregoing, *** available under the Purchase Agreement for the Aircraft (***); provided, however, if *** pursuant to the terms of the Purchase Agreement, then ***.

6. GOVERNING LAW.

THIS AGREEMENT WILL BE INTERPRETED UNDER AND GOVERNED BY THE LAWS OF THE STATE OF WASHINGTON, U.S.A., EXCEPT THAT THE CONFLICT OF LAWS PROVISIONS UNDER WASHINGTON LAW WILL NOT BE APPLIED FOR THE PURPOSE OF MAKING OTHER LAW APPLICABLE.

7. Expiration.

If this Agreement is not executed by both Parties on or before ***, this offer will expire.

8. Confidential Treatment.

Customer and Boeing understand that certain commercial and financial information contained in this Letter Agreement are considered by Boeing and Customer as confidential and are subject to the terms and conditions set forth in Letter Agreement No. UAL-PA-04815-LA-1802890 entitled "Privileged and Confidential Matters."

Very truly yours,

THE BOEING COMPANY

By: /s/ Irma L. Krueger

Its: Attorney-in-Fact



ACCEPTED AND AGREED TO this

Date: October 24, 2024

UNITED AIRLINES, INC.

By: /s/ Michael Leskinen

Its: EVP and Chief Financial Officer



Attachment 1: ***

***	***	***
***	***	***

Attachment 1 to UAL-NM-2404793

*** of *** 787-*** Aircraft Page 1 of 3

BOEING / UNITED AIRLINES, INC. PROPRIETARY

**UNITED AIRLINES HOLDINGS, INC.
SECURITIES TRADING POLICY**

Revised: January 30, 2025

The Code of Ethics and Business Conduct and this United Airlines Holdings, Inc. Securities Trading Policy (“Securities Trading Policy”) describe the limitations on trading activities in securities of United Airlines Holdings, Inc., United Airlines, Inc. and their respective subsidiaries (collectively, the “Company”) and certain other companies by members of the United Airlines Holdings, Inc. Board of Directors (“Company directors”), officers of United Airlines Holdings, Inc. and United Airlines, Inc. (“Company officers”) and the Company’s employees and contractors (including Company officers, collectively, “Company employees and contractors”).

The purpose of the Securities Trading Policy is to establish the Company’s expectations regarding compliance with securities laws and regulations and any applicable federal, state or foreign securities laws regarding trading in Securities (as defined herein). This Securities Trading Policy is intended to provide a general understanding of these securities laws to prevent unintentional as well as intentional violations of these laws.

1. No Trading While in Possession of Material Nonpublic Information

A. Company directors and Company employees and contractors may not trade UAL Securities (as defined herein) while in possession of material nonpublic information concerning the Company (unless such trade is made pursuant to a properly qualified, adopted and submitted Rule 10b5-1 trading plan as described below), regardless of whether a blackout period is in effect, or disclose such information to others who might use it for trading or might pass it along to others who might trade based on such information (known as “tipping”). Trading includes not only buying or selling Securities, but also gifting Securities. Similarly, Company directors and Company employees and contractors who in the course of conducting their Company duties receive material nonpublic information about any of the Company’s Competitors (as defined below), as well as suppliers, vendors and customers with whom the Company has a material relationship, are prohibited from purchasing or selling Securities of such entity while in possession of material nonpublic information concerning such entity. In addition, trading UAL Securities in a Company sponsored 401(k) plan while in possession of material nonpublic information relating to the Company is prohibited. Furthermore, the Company will not trade in UAL Securities in violation of applicable securities laws or stock exchange listing standards.

B. Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to trade in a company’s Securities or if the information is likely to have a significant effect on the market price for the Security. Information may be significant for this purpose even if it would not alone determine the investor’s decision. Material information can be favorable or unfavorable and can relate to virtually any aspect of a company’s business or to any type of Security, whether debt or equity. While it is not possible to compile an exhaustive list, information concerning any of the following items should be considered carefully to determine whether such information is material:

Earnings, including investor guidance or information related to whether the company will or will not meet investor expectations	Changes in executive compensation policy
Revenue and unit revenue	A change in auditors or auditor notification that the company may no longer rely on an audit report

Changes in capacity or capacity issues	A. Financings (through Securities issuances or otherwise) and other events regarding the company's Securities (e.g., defaults on debt Securities, calls of Securities for redemption, repurchase plans, stock splits, public or private sales of additional Securities)
Bookings	Material cybersecurity incidents
Route information	Material litigation
Costs and unit costs	Bankruptcy, corporate restructuring or receivership
Changes to capital expenditures	Changes in board composition
Mergers, acquisitions, tender offers, joint ventures, significant investments or changes in assets	A. Other events that are typically part of the ordinary course of business but occasionally may be so significant that they are expected to have a material impact on the company (e.g., strategic plans, aircraft orders and modifications, labor issues, airport matters, contracts with regional carriers, licensing arrangements, etc.)
Changes in control or senior management	Gains or losses in major customers or suppliers

C.

D. Information is “nonpublic” if it has not been made available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to the public, such as to the wire services through a press release or through a filing with the Securities and Exchange Commission (the “SEC”), and the public must have had a reasonable period of time to react to the information. Generally, at least one full Trading Day (as defined herein) must have elapsed after the information has been disseminated to the public for the information to no longer be considered “nonpublic.” For example, if the Company issues a press release containing material information at 6:00 p.m. on a Tuesday and the Nasdaq Stock Market is open for trading on Wednesday, the information is considered released to the public for purposes of trading on Thursday. If the Company issues a press release containing material information at 6:00 p.m. on a Friday and the Nasdaq Stock Market is open for trading on Monday, the information is considered released to the public for purposes of trading on Tuesday. You should assume that the circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

E. This Securities Trading Policy generally applies to all Securities that are “beneficially owned” by Company directors and Company employees and contractors. You are expected to be responsible for the compliance of your immediate family members (i.e., your spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law) and others living in your home.

2. Annual and Quarterly Earnings Results Blackout Periods. Company directors, Company officers, members of the Company's Disclosure Council and Designated M&A Employees (as defined and described on [Appendix A](#), which appendix may be amended from time to time) may not buy or sell UAL Securities during the period beginning at the close of market on the fifteenth calendar day of the last

month of each fiscal quarter and extending through the close of market on the first full Trading Day following the date of release of the Company's annual or quarterly earnings results.

Example: If the first quarter earnings is scheduled to be released after the close of market on Tuesday, April 16, the blackout period would be in effect beginning at the close of market on March 15 and would extend through the close of market on Wednesday, April 17.

3. Special Blackout Periods. From time to time, the Company may establish special blackout periods or there may be a blackout period for Company sponsored 401(k) plans during which trading by certain Company directors and Company employees and contractors in all or some UAL Securities will be prohibited. The Corporate Secretary's Office and/or the plan administrator for the Company sponsored 401(k) plans, as applicable, will notify Company directors and Company employees and contractors if any special blackout period is established. The existence of a special blackout period generally will not be announced but instead will generally be shared only with those who are aware of the event triggering the blackout. All those affected may not disclose to others that the Company has established a special blackout period. These special blackout periods are likely to occur only in the case of material pending corporate developments or where material changes are being made to the Company sponsored 401(k) plans.

4. Gifts. Bona fide gifts of UAL Securities are not permitted during any blackout period or at any time while the donor is in possession of material nonpublic information concerning the Company.

5. Exercise of Stock Options. The exercise of stock options under the Company's equity incentive plans with a cash payment of the exercise price or by net exercise is exempt from this Securities Trading Policy. This exemption does not apply to the sale of any shares issued upon the exercise of any stock options and it does not apply to a "same-day-sale" exercise of stock options, which is accomplished by a sale of a portion of the shares issued upon exercise of an option.

6. Trading Procedures and Penalties.

A. Pre-Clearance of All Trades Required for Company Directors and Company Officers. All Company directors and Company officers are required to pre-clear all transactions in UAL Securities with the Corporate Secretary's Office. In this regard, transactions would be deemed to include, among others, purchasing or selling UAL Securities held in a personal brokerage or other investment account (including within the Company sponsored 401(k) plans), adopting or amending any Rule 10b5-1 plan, exercising stock options (except as noted in Section 5 above), making a gift and transferring UAL Securities to or from a trust.

B. To allow for orderly preparation of forms, please pre-clear transactions 3 - 5 business days in advance of the intended trade date. If a proposed transaction receives pre-clearance, the pre-cleared trade must be effected within the time period stated in the pre-clearance communication. Transactions not effected within the time limit become subject to pre-clearance again.

C. If the individual subject to this limitation possesses material nonpublic information relating to the Company, he or she should refrain from engaging in any transactions in UAL Securities regardless of whether pre-clearance was obtained. If pre-clearance is denied, then you shall refrain from initiating any transaction in UAL Securities and shall not inform any other person of the restriction.

If you are not subject to the pre-clearance requirement, certain restrictions under the Employee Retirement Income Securities Act of 1974 and the Internal Revenue Code of 1986 generally prevent the plan administrator of the Company sponsored 401(k) plans from actively monitoring and preventing your

ability to trade in UAL Securities under the Company sponsored 401(k) plans (except in the case of special blackout periods described in Section 3 above). Nevertheless, the insider trading and blackout period rules described in Sections 1 and 2 above still apply and you are responsible for conducting your 401(k) plan trading activities in accordance with this Securities Trading Policy.

D. Consultation With Company Encouraged. Regulators, the courts, the public and the media often utilize hindsight in determining what is material. Because of the personal legal liability and perception issues that arise when questionable transactions are viewed with hindsight, the Company strongly recommends that you not trade when you have doubts about the propriety of a particular transaction. For questions regarding whether particular information is material or whether information has been made available to the general public, please contact the Corporate Secretary's Office at CSOffice@united.com. However, because of the personal legal liability and perception issues that arise when questionable transactions are viewed with hindsight, the Company strongly recommends that you not trade when you have doubts about the propriety of a particular transaction.

E. Penalties. The securities laws impose severe penalties for even minor, inadvertent failures to comply strictly with their requirements. The possible penalties for a violation of insider trading laws are severe (both with respect to the Company and to the individual personally), which can include imprisonment for up to 20 years, criminal fines of up to \$5 million (\$25 million for entities), civil penalties of up to 3 times the profits realized or the losses avoided, prejudgment interest and third party damages. The existence of a personal financial emergency does not excuse you from compliance with this Securities Trading Policy. Failure to comply with this Securities Trading Policy will also be grounds for appropriate Company discipline, up to and including termination of employment or service.

7. Speculative and Derivatives Trading by M&A Employees Prohibited. Directors, officers and management and administrative employees of the Company ("M&A employees") may not engage in speculative or similar derivatives trading in UAL Securities, which includes "short sales" (selling borrowed UAL Securities that the seller hopes can be purchased at a lower price in the future), "short sales against the box" (selling owned, but not delivered UAL Securities), "put" and "call" options (publicly available rights to sell or buy UAL Securities within a certain period of time at a specified price or the like), warrants and hedging transactions (such as forward sale contracts, equity swaps, collars and exchange funds involving UAL Securities). M&A employees are also advised to avoid standing orders and, to the extent used, such orders should only be used for a very brief period of time; provided, however, that certain standing orders may be made under a Rule 10b5-1 sales trading plan, discussed in Section 9 below.

8. Margin Accounts and Pledging by M&A Employees Prohibited. Directors, officers and M&A employees may not hold UAL Securities in a margin account or pledge UAL Securities as collateral for a loan.

9. Rule 10b5-1 Trading Plans.

A. Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides an affirmative defense from insider trading liability for trades by individuals that are made pursuant to a written plan that was adopted in good faith at a time when such individual was not aware of material nonpublic information and meets other conditions. Therefore, directors, officers and M&A employees may make trades pursuant to a Rule 10b5-1 plan, including any supplements or amendments, provided that (i) such plan, including any supplements or amendments, meets the requirements of Rule 10b5-1, which include minimum waiting periods before trading, (ii) such plan, including any supplements or amendments, was adopted at a time when such person would otherwise have been able to trade under this Securities Trading Policy, (iii) adoption of the plan, including any supplements or amendments, was expressly authorized by the Corporate Secretary's Office and (iv) such person shall make representations when adopting or modifying a 10b5-1 plan, including, but not limited to, representations that (1) (s)he is not aware of any material nonpublic information about the Company or UAL Securities and (2) (s)he is adopting or modifying the 10b5-1 plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5.

B. Directors, officers and M&A employees who wish to enter into or amend a Rule 10b5-1 plan must submit a request for approval to the Corporate Secretary's Office at least two weeks prior to the proposed execution of a plan. If approved, self-executing trades during blackout periods pursuant to a preapproved Rule 10b5-1 plan would not be prohibited.

C. Further, all Rule 10b5-1 plans terminated by Section 16 Individuals (as defined herein) as well as all trades made pursuant to Rule 10b5-1 plans by Section 16 Individuals must be approved by the Corporate Secretary's Office.

10. Restrictions on Ownership of and Trading in Competitor Securities. Company directors and Company officers may not own or trade in Securities of any of the Company's Competitors (as defined below).

For purposes of this Section 10, "Competitor" means any airline or air carrier (including cargo carriers) that (i) flies into, operates or does business in any state, territory, or protectorate of the United States, (ii) is a member or connecting partner of the Star Alliance (or any successor alliance of which the Company is a member), (iii) is a code share partner with the Company, (iv) is a member of any airline alliance that competes with the Star Alliance, or (v) conducts operations on a route that competes with the Company's operations on such route.

Competitor Securities that are owned by Company directors and Company officers as of September 10, 2019, or that are owned by individuals who become directors or officers subsequent to such date, may be "grandfathered," subject to written approval by the Chief Legal Officer of the Company ("Grandfathered Competitor Securities"). Grandfathered Competitor Securities may be held or divested; however, no additional Competitor Securities may be acquired.

Company directors and Company officers will certify annually their compliance with this Section 10.

Individuals subject to this Section 10 are encouraged to consult with the Chief Legal Officer of the Company prior to acquiring any Security of any airline or air carrier (including cargo carriers) for assistance in determining whether such Security is a Competitor security.

11. Restrictions on Venture Fund Employees. Individuals who are employed by, or provide services in a manner with reasonable likelihood of possessing material nonpublic information of, United Airlines Ventures ("UAV"), United Airlines Ventures Management LLC ("UAVM") or any alternative investment fund sponsored, managed or advised by UAV or UAVM (each, a "UAV Fund"), may not trade Securities of the entities in which UAV, UAVM or any UAV Fund invests (which list of entities shall be made available to such individuals and updated by officers of UAV on a quarterly basis), without complying with the preclearance procedures set forth in Section 6.A.

12. Section 16 of the Exchange Act. Company directors and Section 16 officers of United Airlines Holdings, Inc. (collectively, "Section 16 Individuals") are subject to certain additional limitations on their Securities trading activity under Section 16 of the Exchange Act. Appendix B, which appendix may be amended from time to time, details these limitations.

13. Post-Termination Transactions. Please keep in mind that the prohibitions against trading on the basis of material nonpublic information will continue to apply following a Company director's or a Company employee's or contractor's departure from the Company for so long as the applicable individual is in possession of material, nonpublic information about the Company and the entities set forth in Section 1.A., including Competitors. As such, if Company directors and Company employees and contractors are in possession of such material nonpublic information upon termination of employment or service, such individuals may not trade in UAL Securities or Securities of the entities set forth in Section 1.A. until that information has become public or is no longer material. In addition, if a blackout period is in effect

applicable to a Company director or a Company employee or contractor at the time such person ceases to be affiliated with the Company, such individual is expected to abide by the applicable trading restrictions until the blackout period lapses.

14. Definitions.

“beneficial ownership” includes all UAL Securities from which the person has the opportunity, directly or indirectly, to profit or share in any profit (whether or not the Securities are owned outright). This generally would include, but may not be limited to, UAL Securities owned by the person, by his or her spouse, children or other relatives sharing his or her home (considered “immediate family” under the applicable rules), by a partnership of which the person is a partner, by a corporation in which the person has a controlling interest or for which the person has investment authority or by a broker in street name. Trust arrangements are governed by complicated rules. If UAL Securities are held in a trust for the person’s (or a spouse’s or other relative’s) benefit, or for which the person or his or her spouse is a trustee or has investment authority, the person should check with the Corporate Secretary’s Office to determine whether the UAL Securities in the trust should be treated as beneficially owned by the person.

“Securities” refers to all securities, including, without limitation, common and preferred stock (including shares held in 401(k) plans), debt securities, convertible debentures, warrants and any other types of securities and puts, calls, warrants, options and similar derivative securities relating to such securities.

“Trading Day” shall mean any day on which the Nasdaq Stock Market is open for trading.

“UAL Securities” refers to all Securities of United Airlines Holdings, Inc., United Airlines, Inc. and their respective subsidiaries.

“UAL Stock” refers to the common stock of United Airlines Holdings, Inc.

If you have any questions, concerns or uncertainty about the application of the Securities Trading Policy, you should consult with the Chief Legal Officer of the Company or the Corporate Secretary’s Office.

Appendix A

In addition to Company directors, Company officers and members of the Disclosure Council, certain management and administrative employees in the following Divisions must comply with the Annual and Quarterly Earnings Results Blackout Periods described in this Securities Trading Policy. The Company officers in charge of the Divisions listed below are responsible for advising the Corporate Secretary's Office from time to time of the names of their employees who are likely to have access to material nonpublic information as part of their job duties (the "Designated M&A Employees").

Airport Operations and Cargo
Corporate Communications
Corporate Development
Corporate Secretary's Office
Financial Reporting
Financial Planning and Analysis
Flight Profitability System
Government Affairs
Human Resources
Internal Audit
Investor Relations
Labor Relations
Legal Department
Office of the CEO
Passenger Revenue Accounting
Procurement
Global Network Planning
Pricing & Revenue Management
Tax
Treasury
Worldwide Sales

Appendix B

Introduction.

Section 16 Individuals are subject to Section 16 of the Exchange Act, requiring public disclosure of their transactions in UAL Securities and imposing restrictions on their ability to buy and sell those Securities. These restrictions are in addition to the antifraud provisions imposed by Rule 10b-5 and Rule 144 of the Securities Act of 1933, as amended (the “Securities Act”), under which any public sales by Section 16 Individuals should be made.

The Company has established certain policies, described below, to assist Section 16 Individuals in fulfilling their responsibilities under the securities laws, to minimize the chances of an inadvertent violation of law and to avoid undue criticism of trading activities by Section 16 Individuals. Section 16 Individuals are strongly encouraged to consult with the Corporate Secretary’s Office on questions regarding the applicability of these policies and requirements to particular situations.

1. Section 16 and Rule 144 Filings.

A. Section 16(a).

Section 16(a) requires Section 16 Individuals to disclose publicly (by filing prescribed reports with the SEC and the applicable national securities exchange) the number of UAL Securities in which they have any beneficial ownership, the nature of that ownership, and any changes that occur. These reports are described briefly in Appendix C. If you acquire or dispose of any UAL Securities, or otherwise change the nature of your beneficial ownership of UAL Securities (e.g., you transfer UAL Stock from your own name to your spouse’s name), a Form 4 will have to be filed **within 2 business days after the transaction occurs**, subject to limited exceptions. The failure to file the reports when required could result in fines or other sanctions against you personally and/or the Company. In addition, United Airlines Holdings, Inc. is required to disclose in its Proxy Statement and Form 10-K the names of those Section 16 Individuals who have not made the requisite filings in a timely manner.

Although the SEC rules impose this filing obligation on you personally, it is Company policy to prepare and file these reports on behalf of Section 16 Individuals. To ensure compliance with the applicable law and policies, the Company requires that all of your SEC filings be processed through the Corporate Secretary’s Office. Subsequent to pre-clearing a transaction as described in the Securities Trading Policy, please advise the Corporate Secretary’s Office of the specific terms of the transaction as soon as possible, but in any event no later than the same day on which it occurs or is initiated to enable the Company to prepare the necessary forms within the prescribed time periods.

As indicated above, the Corporate Secretary’s Office will file the reports for you, but you are responsible for notifying the Corporate Secretary’s Office of any activities that may trigger a filing requirement. It is important to remember that a change of beneficial ownership occurs not only upon a purchase or a sale but also upon any other acquisition or disposition of UAL Securities. Some of the kinds of activities that may trigger a report filing include: the acquisition or disposition of UAL Securities as a gift or inheritance; or a charitable contribution of UAL Securities.

If you leave the Company, these filing requirements may continue to apply for up to six months following your departure. If following your departure, you have any purchases or sales occurring within a period of six months of any non-exempt “opposite-way transactions” involving UAL Securities entered into while you were a Section 16 Individual, then you must notify the Company no later than the same

day on which this transaction occurs or is initiated and the Company will make the required Section 16 filing for you. By way of example:

If you purchase shares of UAL Securities on May 15 and subsequently terminate your affiliation with the Company effective June 15, any sales of those shares until November 15 must be reported on a Form 4.

B. Rule 144

Under Rule 144 of the Securities Act, Section 16 Individuals are required to file a Form 144 before making certain open market sales of UAL Securities. Appendix C provides a summary of the relevant provisions of Rule 144. Please note that Form 144 filings are due no later than the time a sell order is placed with a broker.

2. Trading Restrictions (Section 16(b) and 16(c))

A. Short-Swing Profits. Under Section 16(b) of the Exchange Act, you are automatically liable to the Company for any “profit” that you realize from any non-exempt purchase and sale, or any sale and purchase (it does not matter which comes first), of UAL Stock or certain related UAL Securities within any period of less than six months of each other. This is commonly referred to as the “short-swing profit” rule. This is a strict liability provision meaning that Section 16 Individuals will be liable despite any mistake of fact, the exercise of good faith or the absence of material nonpublic information. It is not necessary that you be a Section 16 Individual at the time of both purchase and sale; the rule will take effect if you are a Section 16 Individual at the time of the first transaction.

Generally, the amount of “profit” is calculated in a way that maximizes your liability. Thus, when you sell, the sale price is matched against the lowest purchase price you paid in the previous six months; when you buy, the purchase price is matched against the highest sale price you received in the previous six months. For example, suppose you buy 100 shares at \$160 on August 1 and another 100 shares at \$170 on September 14. If you then sell 100 shares at \$168 on September 30, you will have realized an \$800 “profit.”

Certain kinds of transactions may be exempt from the application of this rule, such as bona fide gifts and stock and option grants under the Company’s equity incentive plans. Elections to use stock to pay taxes and/or exercise prices in connection with awards under these plans generally are exempt if made on a six-month advance basis. Changes to and revocations of these elections are subject to the same rules.

B. Short Sales and Sales Against the Box. Under Section 16(c) of the Exchange Act, it is unlawful for you to sell UAL Securities that you do not own (a “short sale”) or, if you do own it, to fail to deliver it within specified time periods upon sale (a sale “against the box”). The simultaneous irrevocable exercise of a stock option and sale of the underlying shares generally is exempt from this requirement, but is not exempt from the reporting requirements. Please note, while the exercise of an option will not ordinarily be matched with a simultaneous sale of the underlying shares for purposes of the short-swing trading provisions, such sale may be matched against other purchases that occur within six months of such sale.

Appendix C

I. Securities Act Rule 144. Rule 144 applies to all open market sales of UAL Securities by any “affiliate” of United Airlines Holdings, Inc. An affiliate is a person who, directly or indirectly, has or shares the power to direct or cause the direction of the overall management and policies of United Airlines Holdings, Inc. Section 16 Individuals would ordinarily be considered affiliates (as well as former affiliates in the last 90 days) for this purpose. The relevant provisions of this rule are as follows:

- ***Manner of Sale.*** The sale of UAL Securities by an affiliate must be made in an open market transaction through a broker at the prevailing market price for no more than the usual and customary brokerage commission and with no solicitation of the buy order.
- ***Notice of Proposed Sale.*** If the amount of UAL Securities proposed to be sold by an affiliate during any three month period exceeds 5,000 shares or other units or has an aggregate sales price greater than \$50,000, the affiliate must file a notice of sale with the SEC and the applicable national securities exchange on Form 144 not later than the time the sell order is placed with the broker. The timing of this filing is one reason why it is critical to coordinate your sale transactions with the Corporate Secretary’s Office before the order is placed. If you are a Rule 144 affiliate, you are responsible for ensuring that your broker prepares your Form 144.
- ***Volume Limitations.*** The amount of UAL Securities sold in any three month period is limited to one percent of the class of UAL Securities outstanding or the average weekly reported trading volume for the class for the four weeks prior to the transaction, whichever is greater.
- ***Current Public Information.*** United Airlines Holdings, Inc. must be current in its reporting obligations under the Exchange Act.

II. Exchange Act Reports. Three different kinds of Exchange Act reports are applicable to Section 16 Individuals:

- ***Form 3.*** This is an initial report, which must be filed within 10 days after becoming a Section 16 Individual. It is used to report all UAL Securities that are deemed equity securities (“UAL Equity Securities”) for which beneficial ownership is attributed to a Section 16 Individual. As to this and the other Exchange Act reports described below, it may be appropriate in limited circumstances to disclaim beneficial ownership of UAL Equity Securities owned directly by others.
- ***Form 4.*** This form is used to report: (i) all changes in beneficial ownership of UAL Equity Securities not exempt from the trading restrictions of Section 16(b); (ii) any exercise or conversion of a derivative security; and (iii) any transaction with the issuer (e.g., stock option grants) exempt under paragraphs (d), (e) and (f) of Rule 16b-3. A Form 4 must be filed within two business days of the transaction. The form is also used to report voluntarily those changes in beneficial ownership that do not need to be reported until the year-end Form 5 is due. Please note that most of your transactions will have to be reported on a Form 4, including gifts.
- ***Form 5.*** This form is filed annually to report all changes in beneficial ownership of UAL Equity Securities that were not otherwise reported during the prior year on Form 4. If required to be filed, the Form 5 must also indicate total beneficial ownership as of the end of the fiscal year. Most of these changes in beneficial ownership must be reported on Form 4 within two business days. The Form 5 must be filed no later than the 45th day after the end of the fiscal year (February 14th).

United Airlines Holdings, Inc. and United Airlines, Inc. Subsidiaries
(as of February 27, 2025)

<u>Entity</u>	<u>Jurisdiction of Incorporation</u>
United Airlines Holdings, Inc.	Delaware
<i>Wholly-owned subsidiaries*</i> :	
United Airlines, Inc.	Delaware
• Air Wis Services, Inc.	Wisconsin
• Air Wisconsin, Inc.	Wisconsin
• Domicile Management Services, Inc. **	Delaware
• CAL Cargo, S.A. de C.V.**	Mexico
• CALFINCO Inc.	Delaware
• CALFINCO Caymans Ltd.	Cayman Islands
• Century Casualty Company	Vermont
• Continental Airlines de Mexico, S.A.**	Mexico
• Continental Airlines, Inc. Supplemental Retirement Plan for Pilots Trust Agreement	Delaware
• Covia LLC	Delaware
• Mileage Plus Holdings, LLC	Delaware
• MPH I, LLC	Delaware
• Mileage Plus Marketing, Inc.	Delaware
• Mileage Plus, LLC	Delaware
• Mileage Plus Intellectual Property Assets, Ltd. ***	Cayman Islands
• Mileage Plus Intellectual Property Assets Aggregator, Ltd. *****	Cayman Islands
• Mileage Plus Intellectual Property Assets Holdings UIP, Ltd.	Cayman Islands
• Mileage Plus Intellectual Property Assets Holdings MIP, Ltd.	Cayman Islands
• Mileage Plus Intellectual Property Assets SPV Partner, Ltd. ****	Cayman Islands
• Mileage Plus Intellectual Property Assets GP S.à r.l. *****	Luxembourg
• Mileage Plus Intellectual Property Assets Lux 1 SCS*****	Luxembourg
• Mileage Plus Intellectual Property Assets Lux 2 SCS*****	Luxembourg
• Presidents Club of Guam, Inc.	Delaware
• UABSPL Holdings, Inc.	Delaware
• UAL Benefits Management, Inc.**	Delaware
• United Aviation Fuels Corporation	Delaware
• United Airlines Ventures, Ltd.	Cayman Islands
• United Airlines Ventures Management LLC	Delaware
• United Airlines Business Services Private Limited**	India
• United Ground Express, Inc.	Delaware
• United Travel Services, LLC	Delaware
• United Vacations, Inc.	Delaware
• Westwind School of Aeronautics, Phoenix, LLC	Delaware

**Subsidiaries of United Airlines Holdings, Inc. are wholly owned unless otherwise indicated*

***Domicile Management Services Inc. is 99.9% owned by Air Wis Services, Inc. and 0.1% owned by United Airlines, Inc. CAL Cargo, S.A. de C.V. is 99.99% owned by United Airlines, Inc. and .01% owned by CALFINCO Inc. Continental Airlines de Mexico, S.A. is 99.9997% owned by United Airlines, Inc. and .0003% owned by private entities. UAL Benefits Management, Inc. has 100% of its Class A Common Stock owned by United Airlines, Inc. and 100% of its Class B Common Stock owned by Health Care Services Corporation. United Airlines Business Services*

Private Limited is 99.99% owned by United Airlines, Inc. and 0.01% owned by UABSPL Holdings, Inc. on behalf of United Airlines, Inc.
**** 1 special share in Mileage Plus Intellectual Property Assets, Ltd. is held by a third party share trustee*
***** Mileage Plus Intellectual Property Assets SPV Partner, Ltd. is a wholly owned subsidiary of Mileage Plus Intellectual Property Assets, Ltd.*
****** Mileage Plus Intellectual Property Assets Lux 1 SCS is 4.76% owned by Mileage Plus Intellectual Property Assets GP S.à r.l. and 95.23% owned by Mileage Plus Intellectual Property Assets Lux 2 SCS, which itself is 4.76% owned by Mileage Plus Intellectual Property Assets GP S.à r.l. and 95.23% owned by Mileage Plus Intellectual Property Assets, Ltd.*
****** Mileage Plus Intellectual Property Assets Aggregator, Ltd. is 60% owned by Mileage Plus Intellectual Property Assets Holdings MIP, Ltd. and 40% owned by Mileage Plus Intellectual Property Assets Holdings UIP, Ltd.*

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-279885),
- (2) Registration Statement (Form S-3ASR No. 333-275664),
- (3) Registration Statement (Form S-8 No. 333-272209),
- (4) Registration Statement (Form S-8 No. 333-272208),
- (5) Registration Statement (Form S-4 No. 333-167801),
- (6) Registration Statement (Form S-8 No. 333-197815),
- (7) Registration Statement (Form S-8 No. 333-131434),
- (8) Registration Statement (Form S-8 No. 333-218637),
- (9) Registration Statement (Form S-8 No. 333-256528),
- (10) Registration Statement (Form S-8 333-151778), and
- (11) Registration Statement (Form S-8 POS No. 333-218637);

of our reports dated February 27, 2025, with respect to the consolidated financial statements of United Airlines Holdings, Inc. and the effectiveness of internal control over financial reporting of United Airlines Holdings, Inc., included in this Annual Report (Form 10-K) of United Airlines Holdings, Inc. for the year ended December 31, 2024.

/s/ Ernst & Young LLP

Chicago, Illinois
February 27, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-3 No. 333-275664-01) and in the related Prospectus of our report dated February 27, 2025 with respect to the consolidated financial statements of United Airlines, Inc., included in this Annual Report (Form 10-K) of United Airlines, Inc. for the year ended December 31, 2024.

/s/ Ernst & Young LLP

Chicago, Illinois
February 27, 2025

Certification of the Principal Executive Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, J. Scott Kirby, certify that:

- (1) I have reviewed this annual report on Form 10-K for the period ended December 31, 2024 of United Airlines Holdings, Inc. (the "Company");
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- (5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ J. Scott Kirby

J. Scott Kirby
Chief Executive Officer

Date: February 27, 2025

Certification of the Principal Financial Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Michael Leskinen, certify that:

- (1) I have reviewed this annual report on Form 10-K for the period ended December 31, 2024 of United Airlines Holdings, Inc. (the "Company");
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- (5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Michael Leskinen

Michael Leskinen
Executive Vice President and Chief Financial Officer

Date: February 27, 2025

Certification of the Principal Executive Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, J. Scott Kirby, certify that:

- (1) I have reviewed this annual report on Form 10-K for the period ended December 31, 2024 of United Airlines, Inc. (the "Company");
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- (5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ J. Scott Kirby

J. Scott Kirby
Chief Executive Officer

Date: February 27, 2025

Certification of the Principal Financial Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Michael Leskinen, certify that:

- (1) I have reviewed this annual report on Form 10-K for the period ended December 31, 2024 of United Airlines, Inc. (the "Company");
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- (5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Michael Leskinen

Michael Leskinen
Executive Vice President and Chief Financial Officer

Date: February 27, 2025

Certification of United Airlines Holdings, Inc.
Pursuant to 18 U.S.C. 1350
(Section 906 of the Sarbanes-Oxley Act of 2002)

Each undersigned officer certifies that to the best of his knowledge based on a review of the annual report on Form 10-K for the period ended December 31, 2024 of United Airlines Holdings, Inc. (the "Report"):

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of United Airlines Holdings, Inc.

Date: February 27, 2025

/s/ J. Scott Kirby

J. Scott Kirby
Chief Executive Officer

/s/ Michael Leskinen

Michael Leskinen
Executive Vice President and Chief Financial Officer

Certification of United Airlines, Inc.
Pursuant to 18 U.S.C. 1350
(Section 906 of the Sarbanes-Oxley Act of 2002)

Each undersigned officer certifies that to the best of his knowledge based on a review of the annual report on Form 10-K for the period ended December 31, 2024 of United Airlines, Inc. (the "Report"):

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of United Airlines, Inc.

Date: February 27, 2025

/s/ J. Scott Kirby

J. Scott Kirby
Chief Executive Officer

/s/ Michael Leskinen

Michael Leskinen
Executive Vice President and Chief Financial Officer