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DELTA REPORT

10-Q

CAL - UNITED AIRLINES, INC.
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1336
CHANGES	128
DELETIONS	113
ADDITIONS	1095

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended **March 31, 2024** **June 30, 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 and Telephone Number				State of Incorporation	I.R.S. Employer Identification No.
001-06033	United Airlines Holdings, Inc.				Delaware	36-2675207
	233 South Wacker Drive,	Chicago,	Illinois	60606		
	(872) 825-4000					
001-10323	United Airlines, Inc.				Delaware	74-2099724
	233 South Wacker Drive,	Chicago,	Illinois	60606		
	(872) 825-4000					

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

Registrant	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
United Airlines Holdings, Inc.	Preferred Stock Purchase Rights	None	The Nasdaq Stock Market LLC
United Airlines, Inc.	None	None	None

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
United Airlines, Inc.	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>

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. ☐

United Airlines Holdings, Inc. Yes ☐ No ☒

United Airlines, Inc. Yes ☐ No ☒

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

The number of shares outstanding of each of the issuer's classes of common stock as of **April 11, 2024** **July 11, 2024** is shown below:

United Airlines Holdings, Inc. **328,803,431** **328,833,907** 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.)

OMISSION OF CERTAIN INFORMATION

This combined Quarterly Report on Form 10-Q is separately filed by United Airlines Holdings, Inc. and United Airlines, Inc. United Airlines, Inc. meets the conditions set forth in General Instruction H(1) (a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format allowed under that General Instruction.

**United Airlines Holdings, Inc.
United Airlines, Inc.**
Quarterly Report on Form 10-Q
For the Quarterly Period Ended March 31, 2024 June 30, 2024

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating revenue:				
Operating revenue:				
Operating revenue:				
Passenger				
Passenger				
Passenger				
Cargo				
Cargo				
Cargo				
Other				
Other				
Other				
Total operating revenue				
Total operating revenue				
Total operating revenue				
Operating expense:				
Operating expense:				
Operating expense:				
Salaries and related costs				
Salaries and related costs				
Salaries and related costs				
Aircraft fuel				
Aircraft fuel				
Aircraft fuel				
Landing fees and other rent				
Landing fees and other rent				
Landing fees and other rent				
Aircraft maintenance materials and outside repairs				
Aircraft maintenance materials and outside repairs				
Aircraft maintenance materials and outside repairs				
Depreciation and amortization				
Depreciation and amortization				
Depreciation and amortization				
Regional capacity purchase				
Regional capacity purchase				
Regional capacity purchase				
Distribution expenses				
Distribution expenses				
Distribution expenses				
Aircraft rent				
Aircraft rent				
Aircraft rent				
Special charges				
Special charges				
Special charges				

Other
Other
Other
Total operating expense
Total operating expense
Total operating expense
Operating income (loss)
Operating income (loss)
Operating income (loss)
Operating income
Nonoperating income (expense):
Nonoperating income (expense):
Nonoperating income (expense):
Interest expense
Interest expense
Interest expense
Interest income
Interest income
Interest income
Interest capitalized
Interest capitalized
Interest capitalized
Unrealized gains (losses) on investments, net
Unrealized gains (losses) on investments, net
Unrealized gains (losses) on investments, net
Miscellaneous, net
Miscellaneous, net
Miscellaneous, net
Total nonoperating expense, net
Total nonoperating expense, net
Total nonoperating expense, net
Loss before income tax benefit
Loss before income tax benefit
Loss before income tax benefit
Income tax benefit
Income tax benefit
Income tax benefit
Net loss
Net loss
Net loss
Income before income tax expense
Income tax expense
Net income
Loss per share, basic and diluted
Loss per share, basic and diluted
Loss per share, basic and diluted
Earnings per share, basic
Earnings per share, basic
Earnings per share, basic
Earnings per share, diluted

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss				
Net loss				
Net loss				
Net income				
Other comprehensive income (loss), net of tax:				
Other comprehensive income (loss), net of tax:				
Other comprehensive income (loss), net of tax:				
Employee benefit plans				
Employee benefit plans				
Employee benefit plans				
Investments and other				
Investments and other				
Investments and other				
Total other comprehensive loss, net of tax				
Total other comprehensive loss, net of tax				
Total other comprehensive loss, net of tax				
Total comprehensive loss, net				
Total comprehensive loss, net				
Total comprehensive loss, net				
Total comprehensive income, net				
Total comprehensive income, net				
Total comprehensive income, net				

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

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

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
ASSETS				
Current assets:				
Current assets:				
Current assets:				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents				
Short-term investments				
Restricted cash				

Receivables, less allowance for credit losses (2024 — \$19; 2023 — \$18)
Aircraft fuel, spare parts and supplies, less obsolescence allowance (2024 — \$721; 2023 — \$689)
Receivables, less allowance for credit losses (2024 — \$20; 2023 — \$18)
Aircraft fuel, spare parts and supplies, less obsolescence allowance (2024 — \$754; 2023 — \$689)
Prepaid expenses and other
Total current assets
Operating property and equipment:
Flight equipment
Flight equipment
Flight equipment
Other property and equipment
Purchase deposits for flight equipment
Total operating property and equipment
Less — Accumulated depreciation and amortization
Total operating property and equipment, net
Operating lease right-of-use assets
Operating lease right-of-use assets
Operating lease right-of-use assets
Other assets:
Other assets:
Other assets:
Goodwill
Goodwill
Goodwill
Intangibles, less accumulated amortization (2024 — \$1,339; 2023 — \$1,495)
Intangibles, less accumulated amortization (2024 — \$1,347; 2023 — \$1,495)
Restricted cash
Investments in affiliates and other, less allowance for credit losses (2024 — \$32; 2023 — \$38)
Total other assets
Total assets

(continued on next page)

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

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Current liabilities:				
Current liabilities:				
Accounts payable				
Accounts payable				
Accounts payable				
Accrued salaries and benefits				
Advance ticket sales				
Frequent flyer deferred revenue				

Current maturities of long-term debt				
Current maturities of operating leases				
Current maturities of finance leases				
Current maturities of other financial liabilities				
Other				
Total current liabilities				
Long-term debt				
Long-term debt				
Long-term debt				
Long-term obligations under operating leases				
Long-term obligations under finance leases				
Other liabilities and deferred credits:				
Other liabilities and deferred credits:				
Other liabilities and deferred credits:				
Frequent flyer deferred revenue				
Frequent flyer deferred revenue				
Frequent flyer deferred revenue				
Pension liability				
Postretirement benefit liability				
Deferred income taxes				
Other financial liabilities				
Other				
Total other liabilities and deferred credits				
Commitments and contingencies	Commitments and contingencies		Commitments and contingencies	
Stockholders' equity:				
Preferred stock				
Preferred stock				
Preferred stock				
Common stock at par, \$0.01 par value; authorized 1,000,000,000 shares; outstanding 328,803,086 and 328,018,739 shares at March 31, 2024 and December 31, 2023, respectively				
Common stock at par, \$0.01 par value; authorized 1,000,000,000 shares; outstanding 328,832,139 and 328,018,739 shares at June 30, 2024 and December 31, 2023, respectively				
Additional capital invested				
Stock held in treasury, at cost				
Retained earnings				
Accumulated other comprehensive loss				
Total stockholders' equity				
Total liabilities and stockholders' equity				

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

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

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash Flows from Operating Activities:				
Net cash provided by operating activities				
Net cash provided by operating activities				

Net cash provided by operating activities
Cash Flows from Investing Activities:
Cash Flows from Investing Activities:
Cash Flows from Investing Activities:
Capital expenditures, net of flight equipment purchase deposit returns
Capital expenditures, net of flight equipment purchase deposit returns
Capital expenditures, net of flight equipment purchase deposit returns
Purchases of short-term and other investments
Proceeds from sale of short-term and other investments
Proceeds from sale of property and equipment
Other, net
Net cash provided by (used in) investing activities
Cash Flows from Financing Activities:
Cash Flows from Financing Activities:
Cash Flows from Financing Activities:
Proceeds from issuance of debt and other financing liabilities, net of discounts and fees
Proceeds from issuance of debt and other financing liabilities, net of discounts and fees
Proceeds from issuance of debt and other financing liabilities, net of discounts and fees
Payments of long-term debt, finance leases and other financing liabilities
Other, net
Net cash used in financing activities
Net increase in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of the period
Cash, cash equivalents and restricted cash at end of the period (a)
Investing and Financing Activities Not Affecting Cash:
Investing and Financing Activities Not Affecting Cash:
Investing and Financing Activities Not Affecting Cash:
Property and equipment acquired through the issuance of debt, finance leases and other
Property and equipment acquired through the issuance of debt, finance leases and other
Property and equipment acquired through the issuance of debt, finance leases and other
Right-of-use assets acquired through operating leases
Lease modifications and lease conversions
Investment interests received in exchange for loans, goods and services

(a) The following table provides a reconciliation of cash, cash equivalents and restricted cash to amounts reported within the consolidated balance sheet:

Current assets:
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Restricted cash — Current
Restricted cash — Non-Current
Total cash, cash equivalents and restricted cash

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

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

Common Stock	Additional Capital	Treasury Stock	Retained Earnings	Accumulated Other	Total	Common Stock	Additional Capital	Treasury Stock	Retained Earnings	Accumulated Other	Total
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	Invested	Comprehensive	Invested	Comprehensive
Shares		Income (Loss)		Income (Loss)
Balance at March 31, 2024				
Balance at March 31, 2024				
Balance at March 31, 2024				
Net income				
Other comprehensive loss				
Stock-settled share-based compensation				
Stock issued for share-based awards, net of shares withheld for tax				
Balance at June 30, 2024				
Balance at December 31, 2023				
Balance at December 31, 2023				
Balance at December 31, 2023				
Net loss				
Net income				
Other comprehensive loss				
Stock-settled share-based compensation				
Stock issued for share-based awards, net of shares withheld for tax				
Balance at March 31, 2024				
Balance at June 30, 2024				
Balance at March 31, 2023				
Balance at March 31, 2023				
Balance at March 31, 2023				
Net income				
Other comprehensive loss				
Stock-settled share-based compensation				
Stock issued for share-based awards, net of shares withheld for tax				
Balance at June 30, 2023				
Balance at December 31, 2022				
Balance at December 31, 2022				
Balance at December 31, 2022				
Net loss				
Net income				
Other comprehensive loss				
Stock-settled share-based compensation				
Stock issued for share-based awards, net of shares withheld for tax				
Balance at March 31, 2023				
Balance at June 30, 2023				

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

UNITED AIRLINES, INC.
STATEMENTS OF CONSOLIDATED OPERATIONS (UNAUDITED)

	(In millions)			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating revenue:				
Operating revenue:				
Operating revenue:				
Passenger				
Passenger				
Passenger				
Cargo				
Cargo				
Cargo				
Other				
Other				
Other				
Total operating revenue				
Total operating revenue				
Total operating revenue				
Operating expense:				
Operating expense:				
Operating expense:				
Salaries and related costs				
Salaries and related costs				
Salaries and related costs				
Aircraft fuel				
Aircraft fuel				
Aircraft fuel				
Landing fees and other rent				
Landing fees and other rent				
Landing fees and other rent				
Aircraft maintenance materials and outside repairs				
Aircraft maintenance materials and outside repairs				
Aircraft maintenance materials and outside repairs				
Depreciation and amortization				
Depreciation and amortization				
Depreciation and amortization				
Regional capacity purchase				
Regional capacity purchase				
Regional capacity purchase				
Distribution expenses				
Distribution expenses				
Distribution expenses				
Aircraft rent				
Aircraft rent				
Aircraft rent				
Special charges				
Special charges				
Special charges				
Other				
Other				
Other				

Total operating expense
Total operating expense
Total operating expense
Operating income (loss)
Operating income (loss)
Operating income (loss)
Operating income
Nonoperating income (expense):
Nonoperating income (expense):
Nonoperating income (expense):
Interest expense
Interest expense
Interest expense
Interest income
Interest income
Interest income
Interest capitalized
Interest capitalized
Interest capitalized
Unrealized gains (losses) on investments, net
Unrealized gains (losses) on investments, net
Unrealized gains (losses) on investments, net
Miscellaneous, net
Miscellaneous, net
Miscellaneous, net
Total nonoperating expense, net
Total nonoperating expense, net
Total nonoperating expense, net
Loss before income tax benefit
Loss before income tax benefit
Loss before income tax benefit
Income tax benefit
Income tax benefit
Income tax benefit
Net loss
Net loss
Net loss
Income before income tax expense
Income tax expense
Net income

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

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

Three Months Ended June 30,		Six Months Ended June 30,	
2024	2023	2024	2023

Net loss
Net loss
Net loss
Net income
Other comprehensive income (loss), net of tax:
Other comprehensive income (loss), net of tax:
Other comprehensive income (loss), net of tax:
Employee benefit plans
Employee benefit plans
Employee benefit plans
Investments and other
Investments and other
Investments and other
Total other comprehensive loss, net of tax
Total other comprehensive loss, net of tax
Total other comprehensive loss, net of tax
Total comprehensive loss, net
Total comprehensive loss, net
Total comprehensive loss, net
Total comprehensive income, net
Total comprehensive income, net
Total comprehensive income, net

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

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

March 31, 2024 December 31, 2023 June 30, 2024 December 31, 2023

ASSETS

Current assets:
Current assets:
Current assets:
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Short-term investments
Restricted cash
Receivables, less allowance for credit losses (2024 — \$19; 2023 — \$18)
Aircraft fuel, spare parts and supplies, less obsolescence allowance (2024 — \$721; 2023 — \$689)
Receivables, less allowance for credit losses (2024 — \$20; 2023 — \$18)
Aircraft fuel, spare parts and supplies, less obsolescence allowance (2024 — \$754; 2023 — \$689)
Prepaid expenses and other
Total current assets
Operating property and equipment:
Flight equipment
Flight equipment
Flight equipment
Other property and equipment

Purchase deposits for flight equipment
Total operating property and equipment
Less — Accumulated depreciation and amortization
Total operating property and equipment, net
Operating lease right-of-use assets
Operating lease right-of-use assets
Operating lease right-of-use assets
Other assets:
Other assets:
Other assets:
Goodwill
Goodwill
Goodwill
Intangibles, less accumulated amortization (2024 — \$1,339; 2023 — \$1,495)
Intangibles, less accumulated amortization (2024 — \$1,347; 2023 — \$1,495)
Restricted cash
Investments in affiliates and other, less allowance for credit losses (2024 — \$32; 2023 — \$38)
Total other assets
Total assets

(continued on next page)

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

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
LIABILITIES AND STOCKHOLDER'S EQUITY				
Current liabilities:				
Current liabilities:				
Current liabilities:				
Accounts payable				
Accounts payable				
Accounts payable				
Accrued salaries and benefits				
Advance ticket sales				
Frequent flyer deferred revenue				
Current maturities of long-term debt				
Current maturities of operating leases				
Current maturities of finance leases				
Current maturities of other financial liabilities				
Other				
Total current liabilities				
Long-term debt				
Long-term debt				
Long-term debt				
Long-term obligations under operating leases				
Long-term obligations under finance leases				
Other liabilities and deferred credits:				

Other liabilities and deferred credits:

Other liabilities and deferred credits:

Frequent flyer deferred revenue
Frequent flyer deferred revenue
Frequent flyer deferred revenue
Pension liability
Postretirement benefit liability
Deferred income taxes
Other financial liabilities
Other
Total other liabilities and deferred credits

Commitments and contingencies

Commitments and contingencies

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 both March 31, 2024 and December 31, 2023
Common stock at par, \$0.01 par value; authorized 1,000 shares; issued and outstanding 1,000 shares at both March 31, 2024 and December 31, 2023
Common stock at par, \$0.01 par value; authorized 1,000 shares; issued and outstanding 1,000 shares at both March 31, 2024 and December 31, 2023
Common stock at par, \$0.01 par value; authorized 1,000 shares; issued and outstanding 1,000 shares at both June 30, 2024 and December 31, 2023
Common stock at par, \$0.01 par value; authorized 1,000 shares; issued and outstanding 1,000 shares at both June 30, 2024 and December 31, 2023
Common stock at par, \$0.01 par value; authorized 1,000 shares; issued and outstanding 1,000 shares at both June 30, 2024 and December 31, 2023
Additional capital invested
Retained earnings
Accumulated other comprehensive loss
Payable to parent
Total stockholder's equity

Total liabilities and stockholder's equity

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

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

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash Flows from Operating Activities:				
Cash Flows from Operating Activities:				
Cash Flows from Operating Activities:				
Net cash provided by operating activities				
Net cash provided by operating activities				
Net cash provided by operating activities				
Cash Flows from Investing Activities:				
Cash Flows from Investing Activities:				
Cash Flows from Investing Activities:				
Capital expenditures, net of flight equipment purchase deposit returns				
Capital expenditures, net of flight equipment purchase deposit returns				

Capital expenditures, net of flight equipment purchase deposit returns
Purchases of short-term and other investments
Proceeds from sale of short-term and other investments
Proceeds from sale of property and equipment
Other, net
Net cash provided by (used in) investing activities
Cash Flows from Financing Activities:
Cash Flows from Financing Activities:
Cash Flows from Financing Activities:
Proceeds from issuance of debt and other financing liabilities, net of discounts and fees
Proceeds from issuance of debt and other financing liabilities, net of discounts and fees
Proceeds from issuance of debt and other financing liabilities, net of discounts and fees
Payments of long-term debt, finance leases and other financing liabilities
Net cash used in financing activities
Net cash used in financing activities
Net cash used in financing activities
Net increase in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of the period
Cash, cash equivalents and restricted cash at end of the period (a)
Investing and Financing Activities Not Affecting Cash:
Investing and Financing Activities Not Affecting Cash:
Investing and Financing Activities Not Affecting Cash:
Property and equipment acquired through the issuance of debt, finance leases and other
Property and equipment acquired through the issuance of debt, finance leases and other
Property and equipment acquired through the issuance of debt, finance leases and other
Right-of-use assets acquired through operating leases
Lease modifications and lease conversions
Investment interests received in exchange for loans, goods and services

(a) The following table provides a reconciliation of cash, cash equivalents and restricted cash to amounts reported within the consolidated balance sheet:

Current assets:
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Restricted cash — Current
Restricted cash — Non-Current
Total cash, cash equivalents and restricted cash

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

UNITED AIRLINES, INC.										
STATEMENTS OF CONSOLIDATED STOCKHOLDER'S EQUITY (UNAUDITED)										
(In millions)										
	Additional Capital Invested	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Payable to Parent	Total	Additional Capital Invested	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Payable to Parent	Total
Balance at March 31, 2024										
Balance at March 31, 2024										
Balance at March 31, 2024										
Balance at March 31, 2024										

[illegible]

Net income

Other comprehensive loss

Stock-settled share-based compensation

Other

Balance at June 30, 2024

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Net loss
Net income
Other comprehensive loss
Stock-settled share-based compensation
Other
Balance at March 31, 2024
Balance at June 30, 2024
Balance at March 31, 2023
Balance at March 31, 2023
Balance at March 31, 2023
Net income
Other comprehensive loss
Stock-settled share-based compensation
Balance at June 30, 2023
Balance at December 31, 2022
Balance at December 31, 2022
Balance at December 31, 2022
Net loss
Net income
Other comprehensive loss
Stock-settled share-based compensation
Other
Balance at March 31, 2023
Balance at June 30, 2023

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

UNITED AIRLINES HOLDINGS, INC. AND UNITED AIRLINES, INC.
COMBINED NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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"). This Quarterly Report on Form 10-Q is a combined report of UAL and United, including their respective consolidated financial statements. 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 UAL and United unaudited condensed consolidated financial statements shown here have been prepared as required by the U.S. Securities and Exchange Commission (the "SEC"). Some information and footnote disclosures normally included in financial statements that comply with accounting principles generally accepted in the United States ("GAAP") have been condensed or omitted as permitted by the SEC. The financial statements include all adjustments, including normal recurring adjustments and other adjustments, which are considered necessary for a fair presentation of the Company's financial position and results of operations for interim periods presented. The UAL and United financial statements should be read together with the information included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "2023 Form 10-K"). The Company's quarterly financial data is subject to seasonal fluctuations. Historically its second and third quarter financial results have reflected higher travel demand and were better than its first and fourth quarter financial results.

NOTE 1 — REVENUE

Revenue by Geography. The table below presents the Company's operating revenue by principal geographic region (as defined by the U.S. Department of Transportation) (in millions):

	Three Months Ended March 31,					
	Three Months Ended March 31,					
	Three Months Ended March 31,					
	2024					
	2024					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2024	2023	2024	2023	
Domestic (U.S. and Canada)						
Domestic (U.S. and Canada)						
Domestic (U.S. and Canada)						
Atlantic						
Atlantic						
Atlantic						
Latin America						
Latin America						
Latin America						
Pacific						
Pacific						
Pacific						
Total						
Total						
Total						

Advance Ticket Sales. The Company defers amounts related to future travel in its Advance ticket sales liability account. 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 ("breakage") and recognizes revenue and any changes in estimates in proportion to the usage of the related tickets. To determine 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 **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023, the Company recognized approximately **\$4.0 billion** **\$5.0 billion** and **\$3.5 billion** **\$4.6 billion**, respectively, of passenger revenue for tickets that were included in Advance ticket sales at the beginning of those periods.

Ancillary Fees. The Company charges fees, separately from ticket sales, for certain ancillary services that are directly related to passengers' travel. This includes fees for baggage, premium seats, inflight amenities 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 **\$984 million** **\$1.2 billion** and **\$892 million** **\$2.2 billion** of ancillary fees within passenger revenue in the **three** **and six** months ended **March 31, 2024** **June 30, 2024**, respectively. The Company recorded **\$1.0 billion** and **2023**, **\$1.9 billion** of ancillary fees within passenger revenue in the **three** **and six** months ended **June 30, 2023**, respectively.

Frequent Flyer Accounting. The table below presents a roll forward of Frequent flyer deferred revenue (in millions):

	Three Months Ended March 31,		
	Three Months Ended March 31,		
	Three Months Ended March 31,		
	2024		

	2024	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2024	2023	2024	2023
Total Frequent flyer deferred revenue - beginning balance					
Total Frequent flyer deferred revenue - beginning balance					
Total Frequent flyer deferred revenue - beginning balance					
Total miles awarded					
Total miles awarded					
Total miles awarded					
Travel miles redeemed					
Travel miles redeemed					
Travel miles redeemed					
Non-travel miles redeemed					
Non-travel miles redeemed					
Non-travel miles redeemed					
Total Frequent flyer deferred revenue - ending balance					
Total Frequent flyer deferred revenue - ending balance					
Total Frequent flyer deferred revenue - ending balance					

In the three and six months ended March 31, 2024 and 2023, June 30, 2024, the Company recognized, in Other operating revenue, \$714 million \$0.7 billion and \$646 million \$1.5 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 JPMorgan Chase Bank, N.A. MileagePlus co-brand agreement. The Company recognized \$0.7 billion and \$1.3 billion, respectively, in the three and six months ended June 30, 2023, related to those agreements. 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 the Frequent flyer deferred revenue. We determine the current portion of that account based on our estimate of expected redemptions in the next 12 months.

NOTE 2 — LOSS EARNINGS PER SHARE

The following table shows the computation of basic and diluted earnings per share, the latter of which uses the treasury stock method to calculate the dilutive effect of UAL's potential common stock (in millions, except per share amounts):

	Three Months Ended March 31,	
	2024	2023
Loss available to common stockholders	\$ (124)	\$ (194)
Weighted-average shares outstanding, basic and diluted	328.3	327.4
Loss per share, basic and diluted	\$ (0.38)	\$ (0.59)
Potentially dilutive securities (a)		
Stock warrants (b)	3.5	1.5
Employee stock awards	0.5	0.7

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

(b) Represent warrants issued to the U.S. Treasury Department ("Treasury") pursuant to the payroll support program, including extensions, and the loan program established under the Coronavirus Aid, Relief, and Economic Security Act. The Company issued to Treasury warrants to purchase up to approximately 10 million shares of UAL common stock at exercise prices ranging from \$31.50 to \$53.92 and expiration dates ranging from April 20, 2025 to June 10, 2026. All warrants were outstanding as of March 31, 2024.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Earnings available to common stockholders	\$ 1,323	\$ 1,075	\$ 1,199	\$ 881
Basic weighted-average shares outstanding	328.8	328.0	328.6	327.7
Dilutive effect of stock warrants (a)	2.7	2.3	2.2	2.3
Dilutive effect of employee stock awards	2.4	1.2	2.3	1.5
Diluted weighted-average shares outstanding	333.9	331.5	333.1	331.5
Earnings per share, basic	\$ 4.02	\$ 3.28	\$ 3.65	\$ 2.69

Earnings per share, diluted	\$ 3.96	\$ 3.24	\$ 3.60	\$ 2.66
Potentially dilutive securities (b)				
Stock warrants (a)	1.5	1.5	1.5	1.5
Employee stock awards	0.6	0.7	0.6	0.7
(a) Represent warrants for purchase up to approximately 10 million shares of UAL common stock at exercise prices ranging from \$31.50 to \$53.92 and expiration dates ranging from April 20, 2025 to June 10, 2026. These warrants were originally issued to the U.S. Treasury Department ("Treasury") pursuant to the payroll support program, including extensions, and the loan program established under the Coronavirus Aid, Relief, and Economic Security Act. Treasury sold these warrants at an auction held on June 6, 2024. All warrants were outstanding as of June 30, 2024.				
(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 3 — ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The table below presents the components of the Company's accumulated other comprehensive income (loss), net of tax ("AOCI") (in millions):

	Pension and Other Postretirement Liabilities	Pension and Other Postretirement Liabilities	Investments and Other	Deferred Taxes (a)	Total	Pension and Other Postretirement Liabilities	Investments and Other	Deferred Taxes (a)	Total
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									

Balance at December 31,
2023

Balance at March 31,
2024

Balance at March 31, 2024
Balance at March 31, 2024
Balance at March 31, 2024
Balance at March 31, 2024
Balance at March 31, 2024
Changes in value
Amounts reclassified to earnings
Balance at June 30, 2024
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Changes in value
Amounts reclassified to earnings
Balance at March 31, 2024
Balance at June 30, 2024
Balance at March 31, 2023
Balance at March 31, 2023
Balance at March 31, 2023
Changes in value
Amounts reclassified to earnings
Balance at June 30, 2023
Balance at December 31, 2022
Balance at December 31, 2022
Balance at December 31, 2022
Changes in value
Amounts reclassified to earnings
Balance at March 31, 2023
Balance at June 30, 2023

(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 5 of this report for additional information).

NOTE 4 — INCOME TAXES

The Company's effective tax rates for the three and six months ended March 31, 2024 June 30, 2024 were 23.9% and 2023 23.9%, respectively. The Company's effective tax rates for the three and six months ended June 30, 2023 were 24.4% 22.5% and 24.2% 22.1%, respectively. The provision for income taxes is based on the estimated annual effective tax rate, which represents a blend of federal, state and foreign taxes and includes the impact of certain nondeductible items.

NOTE 5 — EMPLOYEE BENEFIT PLANS

Defined Benefit Pension and Other Postretirement Benefit Plans. The Company's net periodic benefit cost includes the following components for the three months ended March 31 June 30 (in millions):

		Pension Benefits		Pension Benefits		Other Postretirement Benefits		Affected Line Item in the Statements of Consolidated Operations		Pension Benefits			
		2024											
Service cost	Service cost												
Service cost		\$34	\$	\$31	\$	\$1	\$	\$1				\$34	\$
Interest cost	Interest cost	57	55	55	10	10	10	10	Miscellaneous, net			58	55
Expected return on plan assets	Expected return on plan assets	(69)	(63)	(63)	—	—	—	—	Miscellaneous, net			(69)	(63)
Amortization of unrecognized (gain) loss	Amortization of unrecognized (gain) loss	5	2	2	(7)	(7)	(9)	(9)	Miscellaneous, net			5	2
Amortization of prior service credit	Amortization of prior service credit	—	—	—	(23)	(23)	(28)	(28)	Miscellaneous, net			—	—
Other		—	1	—	—	—	—	—	Miscellaneous, net			—	—
Total													
Total													
Total													

The Company's net periodic benefit cost includes the following components for the six months ended June 30 (in millions):

					Affected Line Item in the Statements of Consolidated Operations
	Pension Benefits		Other Postretirement Benefits		
	2024	2023	2024	2023	
Service cost	\$ 68	\$ 62	\$ 3	\$ 2	Salaries and related costs
Interest cost	115	110	19	21	Miscellaneous, net
Expected return on plan assets	(138)	(126)	(1)	(1)	Miscellaneous, net
Amortization of unrecognized (gain) loss	10	4	(13)	(19)	Miscellaneous, net
Amortization of prior service credit	—	—	(47)	(56)	Miscellaneous, net
Other	—	1	—	—	Miscellaneous, net

Total	\$	55	\$	51	\$	(39)	\$	(53)
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NOTE 6 — FAIR VALUE MEASUREMENTS, INVESTMENTS AND NOTES RECEIVABLE

The table below presents disclosures about the financial assets and liabilities measured at fair value on a recurring basis in UAL's financial statements (in millions):

March 31, 2024										December 31, 2023							
June 30, 2024										December 31, 2023							
	Total	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Cash and cash equivalents																	
Restricted cash — current																	
Restricted cash — non-current																	
Short-term investments:																	
U.S. government and agency notes																	
U.S. government and agency notes																	
U.S. government and agency notes																	
Certificates of deposit placed through an account registry service ("CDARS")																	
Certificates of deposit placed through an account registry service (CDARS)																	
Corporate Debt																	
Long-term investments:																	
Equity securities																	
Equity securities																	
Equity securities																	

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

Restricted cash - current — Primarily includes amounts to be used for the payment of fees, principal and interest on senior secured notes and a secured term loan facility (the "MileagePlus Financing") secured by substantially all of the assets of Mileage Plus Holdings, LLC, a direct wholly-owned subsidiary of United.

Restricted cash - non-current — Primarily includes collateral associated with the MileagePlus Financing, collateral for letters of credit and collateral associated with facility leases and other insurance-related obligations.

Short-term investments — The short-term investments shown in the table above are classified as available-for-sale and have remaining maturities of **17 months or less, 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. and Mesa Air Group, Inc.

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

March 31, 2024										December 31, 2023									
June 30, 2024										December 31, 2023									
Long-term debt	Carrying Amount		Fair Value		Carrying Amount		Fair Value		Carrying Amount		Fair Value		Carrying Amount		Fair Value				
				Level	Level		Level		Level	Level	Level		Level	Level	Level				
	Total		Total	1	2		3	Total		1	2	3	Total		1	2	3		

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 were are based on either market prices or the discounted amount of future cash flows using our current incremental rate of borrowing for similar liabilities or assets. liabilities.

Equity Method Investments. As of March 31, 2024 June 30, 2024, United holds investments, accounted for using the equity method, with a combined carrying value of approximately \$230 \$231 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 65 regional aircraft under capacity purchase agreements ("CPAs") that have terms through 2035.
- CommuteAir LLC. United owns a 40% minority ownership stake in CommuteAir LLC. CommuteAir currently operates 53 regional aircraft under a CPA that has a term through 2026.
- United Airlines Ventures Sustainable Flight Fund (the "Fund"). During the first quarter of 2023, United launched, 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 support invest in start-ups developing technologies focused on decarbonizing air travel by accelerating the aviation and its associated energy supply chains, including through research and production, and technologies associated with sustainable aviation fuel (SAF). As of March 31, 2024, the Company indirectly holds a 33% ownership interest in the Fund.

Other Investments. As of March 31, 2024 June 30, 2024, 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 March 31, 2024 June 30, 2024, the carrying value of these investments was \$421 \$423 million.

Notes Receivable. As of March 31, 2024 June 30, 2024, the Company has \$86 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, less allowance for credit losses. The long-term portion of the notes receivable is recorded in Investments in affiliates and other, less allowance for credit losses on the Company's consolidated balance sheet.

NOTE 7 — COMMITMENTS AND CONTINGENCIES

Commitments. As of March 31, 2024 June 30, 2024, United had firm commitments to purchase aircraft from The Boeing Company ("Boeing") and Airbus S.A.S. ("Airbus") as presented in the table below:

		Contractual Aircraft Deliveries (b)			Contractual Aircraft Deliveries (b)			Expected Aircraft Deliveries (b)			Contractual Aircraft Deliveries (b)			Expected Aircraft Deliveries (c)		
Aircraft Type	Aircraft Type	Number of Firm Commitments (a)	Last Nine Months of 2024	2025	After 2025	Last Nine Months of 2024	2025	After 2025	Aircraft Type	Number of Firm Commitments (a)	Last Six Months of 2024	2025	After 2025	Last Six Months of 2024	2025	After 2025
787																
737 MAX 8																
737 MAX 9																
737 MAX 10																
A321neo																
A321XLR																
A350																

(a) United also has options and purchase rights for additional aircraft.	(b) Expected aircraft deliveries reflect adjustments to contractual delivery schedules as communicated by Boeing and Airbus or estimated by United. However, aircraft deliveries are subject to a number of variables, as further described in Part I, Item 1A. Risk Factors of the 2023 Form 10-K, and we cannot guarantee delivery of any particular aircraft at any specific time notwithstanding firm purchase commitments.	(b)	
		Contractual	
		aircraft	(c) Expected aircraft
		deliveries	deliveries reflect
		reflect an	adjustments to
		agreement	contractual delivery
		United	schedules as
		entered into	communicated by
		with Airbus	Boeing and Airbus or
		on July 16,	estimated by United.
		2024 to	However, aircraft
		adjust	deliveries are subject
		delivery	to a number of
		schedules	variables, as further
		for the	described in Part I,
		A321neo	Item 1A. Risk Factors
		("Airbus	of the 2023 Form 10-
		Agreement").	K, and we cannot
			guarantee delivery of
			any particular aircraft
			at any specific time
			notwithstanding firm
			purchase
			commitments.

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 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.

The table below summarizes United's firm commitments as of **March 31, 2024** and **June 30, 2024**, which include aircraft and related spare engines, aircraft improvements and non-aircraft capital commitments. Aircraft commitments are based on contractual scheduled aircraft deliveries without any adjustments communicated by Boeing and Airbus or estimated by United but reflecting the discounts related to future deliveries offered as part of Airbus Agreement and the April 14, 2024 arrangements between United and Boeing.

Last nine months of 2024	
Last nine months of 2024	
Last nine months of 2024	
Last six months of 2024	
Last six months of 2024	
Last six months of 2024	
2025	
2026	
2027	
2028	
After 2028	

Regional CPAs. During the ~~three~~ ~~six~~ months ended ~~March 31, 2024~~ ~~June 30, 2024~~, United amended several of its CPAs with certain of its regional carriers to increase the contractually agreed fees (carrier costs) paid to those carriers and to modify the terms for certain aircraft. 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. 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. Based on these assumptions as of ~~March 31, 2024~~ ~~June 30, 2024~~, our estimated future payments through the end of the terms of our CPAs are presented in the table below:

(in billions)		
Last nine months of 2024	\$	1.9
2025		2.3
2026		2.2
2027		1.8
2028		1.3
After 2028		4.2
	\$	13.7

(in billions)		
Last six months of 2024	\$	1.3
2025		2.4
2026		2.2
2027		1.7
2028		1.4
After 2028		4.3
	\$	13.3

Guarantees. As of ~~March 31, 2024~~ ~~June 30, 2024~~, United is the guarantor of approximately \$1.9 billion in aggregate principal amount of tax-exempt special facilities revenue bonds and interest thereon. These bonds, 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 recognized on the Company's consolidated balance sheet with the associated expense recorded on a straight-line basis over the expected lease term. All of these bonds are due between 2024 and 2041.

As of ~~March 31, 2024~~ ~~June 30, 2024~~, United is the guarantor of ~~\$73 million~~ ~~\$70 million~~ of aircraft mortgage debt issued by one of United's regional carriers. The aircraft mortgage debt is subject to similar increased cost provisions as described below for the Company's debt, and the Company would potentially be responsible for those costs under the guarantees.

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 the Secured Overnight Financing Rate (SOFR) ("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 ~~March 31, 2024~~ ~~June 30, 2024~~, the Company had ~~\$10.1 billion~~ ~~\$10.3 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 or leases from non-U.S. entities, with remaining terms of up to approximately 12 years and an aggregate balance of ~~\$6.9 billion~~ ~~\$7.2 billion~~, the Company

bears the risk of any change in tax laws that would subject loan or lease payments thereunder to non-U.S. entities to withholding taxes, subject to customary exclusions.

Labor. As of ~~March 31, 2024~~ ~~June 30, 2024~~, the Company had approximately ~~104,500~~ ~~106,000~~ employees, of whom approximately ~~83%~~ ~~82%~~ were represented by various U.S. labor organizations.

On February 23, 2024, United and the United's International Association of Machinists and Aerospace Workers ratified agreements covering ("IAM") represented security guards in California and central load planners, planners ratified new collective bargaining agreements. The ratified agreements are effective through 2025.

On February 28, 2024, United and the International Brotherhood of Teamsters (IBT) reached a tentative agreement for an extension to their labor contract. The contract, which covers United's technicians and related employees. On April 17, 2024, the United technicians declined the proposed four-year contract extension and will continue to work under their current agreement, if ratified, which becomes amendable in December 2028, 2024.

NOTE 8 — DEBT

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, 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 April 21, 2025, in the case of any Revolving Loans made by the 2024 Non-Extending Lenders (as defined in the Revolving Credit Facility). The revolving loan commitments of the Extending Lenders equal \$2.7 billion and the revolving loan commitments of the 2024 Non-Extending Lenders equal \$165 million. The Revolving Loans, if any, will 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. As of March 31, 2024, we had \$2.87 billion undrawn and available under the Revolving Credit Facility.

On April 16, 2024, the Company increased the revolving loan commitments of the Extending Lenders by \$100 million. The revolving loan commitments of the Extending Lenders now equal \$2.8 billion and the revolving loan commitments of the 2024 Non-Extending Lenders remain \$165 million. As of June 30, 2024, we had \$2.965 billion undrawn and available under the Revolving Credit Facility.

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 "Loan Facilities") and (i) used available cash in an amount equal to \$1.37 billion to partially prepay the term loans under the 2021 term loans 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 "Term Loans") to prepay in full the remaining outstanding principal balance under the existing term loan facility. The Term Loans will 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 Term Loans will mature and be due and payable on February 22, 2031.

The table below presents the Company's contractual principal payments (not including \$267 million \$249 million of unamortized debt discount, premiums and debt issuance costs) as of March 31, 2024 June 30, 2024 under then-outstanding long-term debt agreements (in millions):

Last nine months of 2024	
Last six months of 2024	
2025	
2026	
2027	
2028	
After 2028	
	\$

During the six months ended June 30, 2024, United borrowed \$0.9 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 at variable rates equal to Term SOFR plus a margin of up to 2.00%.

Our debt agreements contain customary terms and conditions as well as various affirmative, negative and financial covenants that, among other things, restrict the ability of the Company and its subsidiaries to incur additional indebtedness and pay dividends or repurchase stock. As of March 31, 2024 June 30, 2024, UAL and United were in compliance with their respective debt covenants.

On July 2, 2024, the Company voluntarily prepaid in full the outstanding principal balance of the term loan facility of the MileagePlus Financing, which was \$1.8 billion as of June 30, 2024, in addition to all accrued and unpaid interest and fees under the term loan facility and terminated all commitments thereunder.

NOTE 9 — SPECIAL CHARGES

For the three and six months ended March 31, June 30, operating and nonoperating special charges and unrealized (gains) losses on investments in the statements of consolidated operations consisted of the following (in millions):

	Three Months Ended March 31,
	Three Months Ended March 31,

		Three Months Ended March 31,		Six Months Ended June 30,	
		2024	2024	2023	2023
		2024		2024	2023
		2024			
Operating:					
Operating:					
Operating:					
(Gains) losses on sale of assets and other special charges					
(Gains) losses on sale of assets and other special charges					
(Gains) losses on sale of assets and other special charges					
Labor contract ratification bonuses					
Total operating special charges					
Total operating special charges					
Total operating special charges					
Nonoperating:					
Nonoperating:					
Nonoperating:					
Nonoperating unrealized (gains) losses on investments, net					
Nonoperating unrealized (gains) losses on investments, net					
Nonoperating unrealized (gains) losses on investments, net					
Nonoperating debt extinguishment and modification fees					
Nonoperating debt extinguishment and modification fees					
Nonoperating debt extinguishment and modification fees					
Total nonoperating special charges and unrealized (gains) losses on investments, net					
Total nonoperating special charges and unrealized (gains) losses on investments, net					
Total nonoperating special charges and unrealized (gains) losses on investments, net					
Total operating and nonoperating special charges and unrealized (gains) losses on investments, net					
Total operating and nonoperating special charges and unrealized (gains) losses on investments, net					
Total operating and nonoperating special charges and unrealized (gains) losses on investments, net					
Income tax benefit, net of valuation allowance					
Income tax benefit, net of valuation allowance					
Income tax benefit, net of valuation allowance					
Total operating and nonoperating special charges and unrealized (gains) losses on investments, net of income taxes					
Total operating and nonoperating special charges and unrealized (gains) losses on investments, net of income taxes					
Total operating and nonoperating special charges and unrealized (gains) losses on investments, net of income taxes					

2024

(Gains) losses on sale of assets and other special charges. During the three and six months ended **March 31, 2024** **June 30, 2024**, the Company incurred **\$13 million** **\$36 million and \$49 million, respectively**, of charges primarily consisting of **a write down to fair market value for assets held for sale**, losses on the disposal of assets, a settlement related to a certain pilot long term disability plan, accelerated depreciation on assets with shortened lives and **other losses on disposal write-off of assets**, certain international slots no longer in use, which were partially offset by a gain from a favorable outcome related to a certain contract dispute as well as gains on sales of assets.

Nonoperating unrealized (gains) losses on investments, net. During the three and six months ended **March 31, 2024** **June 30, 2024**, the Company recorded losses of **\$37 million** **\$33 million and \$70 million, respectively**, primarily **for related to** the change in the market value of its investments in equity securities.

Nonoperating debt extinguishment and modification fees. During the **three six** months ended **March 31, 2024** **June 30, 2024**, the Company recorded \$35 million of charges primarily related to the refinancing of its 2021 term loans.

2023

(Gains) losses on sale of assets and other special charges. During the three and six months ended March 31, 2023 June 30, 2023, the Company recorded \$14 \$46 million and \$60 million, respectively, of net charges primarily comprised of reserves for various legal matters, accelerated depreciation related to certain of the Company's assets that were retired early and other gains and losses on the sale of assets.

Labor contract ratification bonuses. During the three and six months ended June 30, 2023, the Company recorded \$813 million of expense associated with an Agreement in Principle with its employees represented by the Air Line Pilots Association and ratified contracts with the IAM.

Nonoperating unrealized (gains) losses on investments, net. During the three and six months ended March 31, 2023 June 30, 2023, the Company recorded gains of \$24 million \$84 million and \$108 million, respectively, primarily related to the change in the market value of its investments in equity securities.

Nonoperating debt extinguishment and modification fees. During the three and six months ended June 30, 2023, the Company recorded \$11 million of charges primarily related to the prepayment of \$1.0 billion of the outstanding principal amount under a 2021 term loan facility.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This 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 Quarterly Report on Form 10-Q to enhance the understanding of our results of operations, financial condition and cash flows.

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").

This Quarterly Report on Form 10-Q is a combined report of UAL and United, including their respective consolidated financial statements. 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 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. The Company transports people and cargo through its mainline operations, which utilize jet aircraft with at least 126 seats, and regional operations, which utilize smaller aircraft that are operated under contract by United Express United's regional carriers. The Company serves virtually every major market around the world, either directly or through participation in Star Alliance®, the world's largest airline alliance.

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 "Economic and Market Factors", "Governmental Actions" and "Forward-Looking Information", and in Part I, Item 1A. Risk Factors, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "2023 Form 10-K"). The results presented in this report are not necessarily indicative of future operating results.

Economic and Market Factors

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. 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 risks associated with our United Next plan, especially relating to the growth in the scale of our operations as a result of the plan; the impact on the Company of significant operational challenges by third parties on which we rely; rising inflationary pressures; labor market and supply chain constraints and related costs affecting us and our partners; volatile fuel prices; aircraft delivery delays; increasing maintenance expenses; high 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, of the 2023 Form 10-K. 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: increased oversight by the Federal Aviation Administration ("FAA") of the Company's operations in connection with its evaluation of the Company; 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** to Tel Aviv as a result of the Israeli-Hamas military conflict, 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; and any legal requirement that would result in a reshaping of the benefits that we provide to our consumers through the co-branded credit cards issued by our partner. 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

The following discussion provides an analysis of our results of operations and reasons for material changes therein for the three **and six** months ended **March 31, 2024** **June 30, 2024**, as compared to the corresponding period in 2023.

First Second Quarter 2024 Compared to First Second Quarter 2023

The Company recorded a **net loss income** of **\$124 million** **\$1.3 billion** for the **first second** quarter of 2024 as compared to a **net loss income** of **\$194 million** **\$1.1 billion** for the **first second** quarter of 2023. Significant components of the Company's operating results for the three months ended **March 31** **June 30** are as follows (in millions, except percentage changes):

	2024	2024	2023	Increase (Decrease)	% Change	2024	2023	Increase (Decrease)	% Change
Operating revenue									
Operating expense									
Operating income (loss)	99	(43)	142		NM				
Operating income									
Nonoperating expense, net									
Loss before income taxes									
Income tax benefit									
Net loss									
Income before income taxes									
Income tax expense									
Net income									

Certain consolidated statistical information for the Company's operations for the three months ended **March 31** **June 30** is as follows:

	2024	2024	2023	Increase (Decrease)	% Change	2024	2023	Increase (Decrease)	% Change
Passengers (thousands) (a)									
Revenue passenger miles ("RPMs" or "traffic") (millions) (b)									
Available seat miles ("ASMs" or "capacity") (millions) (c)									
Passenger load factor (d)	80.1 %	79.9 %	0.2 pts.		N/A	84.2 %	86.4 %	(2.2) pts.	N/A
Passenger revenue per available seat mile ("PRASM") (cents)									

Total revenue per ASM ("TRASM") (cents)
Average yield per revenue passenger mile ("Yield") (cents) (e)
Cargo revenue ton miles ("CTM") (millions) (f)
Cost per ASM ("CASM") (cents)
Average price per gallon of fuel, including fuel taxes
Fuel gallons consumed (millions)
Employee headcount, as of March 31
Employee headcount, as of June 30

(a) The number of revenue passengers measured by each flight segment flown.

(b) The number of scheduled miles flown by revenue passengers.

(b) The number of scheduled miles flown by revenue passengers.

(b) The number of scheduled miles flown by revenue passengers.

(e) The average passenger revenue received for each revenue passenger
(f) The number of cargo tons transported multiplied by the mile number of miles flown.
(d) Revenue passenger miles divided by available seat miles.

Operating Revenue. The table below shows year-over-year comparisons by type of operating revenue for the three months ended **March 31** **June 30** (in millions, except for percentage changes):

	2024	2024	2023	Increase (Decrease)	% Change	2024	2023	Increase (Decrease)	% Change
Passenger									
Cargo									
Other									
Total operating revenue									

The table below presents selected **first****second** quarter passenger revenue and operating data, broken out by geographic region, expressed as year-over-year changes:

Increase (decrease) from 2023:												
		Domestic	Atlantic	Pacific	Latin	Total		Domestic	Atlantic	Pacific	Latin	Total
Passenger revenue (in millions)												
Passenger revenue	Passenger revenue	6.6 %	4.1 %	44.3 %	9.6 %	10.1 %	Passenger revenue	3.3 %	2.9 %	24.3 %	5.5 %	5.2 %
Average fare per passenger	Average fare per passenger	2.0 %	6.8 %	(2.8) %	(8.1) %	3.1 %	Average fare per passenger	(1.5) %	5.9 %	(2.9) %	(8.3) %	(0.5) %
Yield	Yield	2.6 %	9.0 %	(3.5) %	(10.0) %	0.7 %	Yield	(1.2) %	7.6 %	(2.5) %	(6.8) %	(0.3) %
PRASM	PRASM	6.1 %	10.7 %	(12.9) %	(12.7) %	1.0 %	PRASM	(1.9) %	2.7 %	(9.4) %	(8.6) %	(2.9) %
Passengers	Passengers	4.6 %	(2.5) %	48.4 %	19.3 %	6.8 %	Passengers	4.9 %	(2.8) %	28.0 %	15.0 %	5.8 %
RPMs	RPMs	3.9 %	(4.5) %	49.5 %	21.7 %	9.3 %	RPMs	4.6 %	(4.3) %	27.5 %	13.2 %	5.5 %
ASMs	ASMs	0.5 %	(5.9) %	65.8 %	25.5 %	9.1 %	ASMs	5.3 %	0.2 %	37.2 %	15.4 %	8.3 %
Passenger load factor (points)												

Passenger revenue increased **\$1.0 billion** **\$0.7 billion**, or **10.1%** **5.2%**, in the **first****second** quarter of 2024 as compared to the year-ago period, primarily due to **a 9.1%** **an 8.3%** increase in capacity and a **0.7%** **5.8%** increase in **Yield**. **passengers**.

Cargo revenue increased \$52 million, or 14.4%, in the second quarter of 2024 as compared to the year-ago period, primarily due to higher tonnage and partially offset by lower yields.

Other operating revenue increased \$78 million, or 10.3% 9.6%, in the second quarter of 2024 as compared to the year-ago period, 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.

Operating Expenses. The table below includes data related to the Company's operating expenses for the three months ended June 30 (in millions, except for percentage changes):

	2024	2023	Increase (Decrease)	% Change (a)
Salaries and related costs	\$ 4,098	\$ 3,710	\$ 388	10.5
Aircraft fuel	3,133	2,820	313	11.1
Landing fees and other rent	866	765	101	13.2
Aircraft maintenance materials and outside repairs	716	686	30	4.4
Depreciation and amortization	719	669	50	7.5
Regional capacity purchase	612	599	13	2.2
Distribution expenses	626	487	139	28.5
Aircraft rent	40	49	(9)	(18.4)
Special charges	36	859	(823)	NM
Other	2,211	2,017	194	9.6
Total operating expenses	\$ 13,057	\$ 12,661	\$ 396	3.1

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

Salaries and related costs increased \$388 million, or 10.5%, in the second quarter of 2024 as compared to the year-ago period, primarily due to annual wage rate increases across certain employee groups and a 6.2% increase in headcount largely due to increased flight activity.

Aircraft fuel expense increased by \$313 million, or 11.1%, in the second quarter of 2024 as compared to the year-ago period, due to increased consumption from higher flight activity and a higher average price per gallon of fuel. The table below presents the significant changes in aircraft fuel cost per gallon in the three months ended June 30 (in millions, except percentage change and per gallon data):

	2024	2023	Increase (Decrease)	% Change
Fuel expense	\$ 3,133	\$ 2,820	\$ 313	11.1 %
Fuel consumption (gallons)	1,134	1,062	72	6.8 %
Average price per gallon	\$ 2.76	\$ 2.66	\$ 0.10	3.8 %

Landing fees and other rent increased \$101 million, or 13.2%, in the second quarter of 2024 as compared to the year-ago period, primarily due to rate increases at various airports, terminal expansions and other increases in the number of airport gates and higher landed weight volume due to increased flight activity.

Depreciation expense increased \$50 million, or 7.5%, in the second quarter of 2024 as compared to the year-ago period, primarily due to the induction of new aircraft and related spare parts, as well as certain aircraft improvements.

Distribution expenses increased \$139 million, or 28.5%, in the second quarter of 2024 as compared to the year-ago period, primarily due to higher credit card fees, agency commissions and global distribution fees driven by the overall increase in passenger revenue and \$64 million of commissions that were recorded as contra-revenue in 2023.

Details of the Company's special charges include the following for the three months ended June 30 (in millions):

	2024	2023
(Gains) losses on sale of assets and other special charges	\$ 36	\$ 46
Labor contract ratification bonuses	—	813
Special charges	\$ 36	\$ 859

See Note 9 to the financial statements included in Part I, Item 1 of this report for additional information on the Company's special charges.

Other operating expenses increased \$194 million, or 9.6%, in the second quarter of 2024 as compared to the year ago period, primarily as a direct result of the increase in 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 table below shows year-over-year comparisons of the Company's nonoperating income (expense) for the three months ended June 30 (in millions, except for percentage changes):

	2024	2023	Increase (Decrease)	% Change
Interest expense	\$ (427)	\$ (493)	\$ (66)	(13.4)
Interest income	190	216	(26)	(12.0)
Interest capitalized	60	42	18	42.9
Unrealized gains (losses) on investments, net	(33)	84	(117)	NM
Miscellaneous, net	20	21	(1)	(4.8)
Total	<u>\$ (190)</u>	<u>\$ (130)</u>	<u>\$ 60</u>	<u>46.2</u>

Interest expense decreased \$66 million, or 13.4%, in the second quarter of 2024 as compared to the year-ago period, primarily due to declining debt balances and lower interest rates on refinanced debt.

Interest income decreased \$26 million, or 12.0%, in the second quarter of 2024 as compared to the year-ago period, primarily due to lower short-term investments in U.S. government and agency notes, which was partially offset by higher interest rates.

Unrealized losses on investments, net, was \$33 million in the second quarter of 2024 as compared to \$84 million in unrealized gains in the year-ago period, primarily due to the change in the market value of the Company's investments in equity securities. See Note 6 to the financial statements included in Part I, Item 1 of this report for information related to these equity investments.

Income Taxes. See Note 4 to the financial statements included in Part I, Item 1 of this report for information related to income taxes.

First Six Months 2024 Compared to First Six Months 2023

The Company recorded net income of \$1.2 billion in the first six months of 2024 as compared to net income of \$0.9 billion in the first six months of 2023. Significant components of the Company's operating results for the six months ended June 30 are as follows (in millions, except percentage changes):

	2024	2023	Increase (Decrease)	% Change
Operating revenue	\$ 27,525	\$ 25,607	\$ 1,918	7.5
Operating expense	25,497	24,133	1,364	5.7
Operating income	2,028	1,474	554	37.6
Nonoperating expense, net	(453)	(343)	110	32.1
Income before income taxes	1,575	1,131	444	39.3
Income tax expense	376	250	126	50.4
Net income	<u>\$ 1,199</u>	<u>\$ 881</u>	<u>\$ 318</u>	<u>36.1</u>

Certain consolidated statistical information for the Company's operations for the six months ended June 30 is as follows:

	2024	2023	Increase (Decrease)	% Change
Passengers (thousands)	83,700	78,767	4,933	6.3
RPMS (millions)	124,491	116,073	8,418	7.3
ASMs (millions)	151,346	139,258	12,088	8.7
Passenger load factor	82.3 %	83.4 %	(1.1) pts.	N/A
PRASM (cents)	16.51	16.71	(0.20)	(1.2)
TRASMS (cents)	18.19	18.39	(0.20)	(1.1)
Yield (cents)	20.08	20.05	0.03	0.1
CTM (millions)	1,742	1,499	243	16.2

CASM (cents)	16.85	17.33	(0.48)	(2.8)
Average price per gallon of fuel, including fuel taxes	\$ 2.82	\$ 2.98	\$ (0.16)	(5.4)
Fuel gallons consumed (millions)	2,159	2,014	145	7.2
Employee headcount, as of June 30	106,000	99,800	6,200	6.2

Operating Revenue. The table below shows year-over-year comparisons by type of operating revenue for the six months ended June 30 (in millions, except for percentage changes):

	2024	2023	Increase (Decrease)	% Change
Passenger revenue	\$ 24,993	\$ 23,276	\$ 1,717	7.4
Cargo	805	760	45	5.9
Other operating revenue	1,727	1,571	156	9.9
Total operating revenue	\$ 27,525	\$ 25,607	\$ 1,918	7.5

The table below presents selected passenger revenue and operating data, broken out by geographic region, expressed as year-over-year changes for the six months ended June 30, 2024 compared to the six months ended June 30, 2023:

	Increase (decrease) from 2023:				
	Domestic	Atlantic	Pacific	Latin	Total
Passenger revenue (in millions)	\$ 687	\$ 153	\$ 697	\$ 180	\$ 1,717
Passenger revenue	4.8 %	3.3 %	33.6 %	7.6 %	7.4 %
Average fare per passenger	0.1 %	6.2 %	(2.8)%	(8.1)%	1.0 %
Yield	0.6 %	8.1 %	(3.1)%	(8.4)%	0.1 %
PRASM	1.8 %	5.8 %	(11.6)%	(10.6)%	(1.2)%
Passengers	4.7 %	(2.7)%	37.4 %	17.1 %	6.3 %
RPMS	4.2 %	(4.4)%	37.8 %	17.3 %	7.3 %
ASMs	3.0 %	(2.3)%	51.0 %	20.3 %	8.7 %
Passenger load factor (points)	1.0	(1.7)	(7.2)	(2.1)	(1.1)

Passenger revenue increased \$1.7 billion, or 7.4%, in the first quarter six months of 2024 as compared to the year-ago period, primarily due to an 8.7% increase in capacity as well as a 6.3% increase in passengers.

Cargo revenue increased \$45 million, or 5.9%, in the first six months of 2024 as compared to the year-ago period, primarily due to higher tonnage and partially offset by lower yields.

Other operating revenue increased \$156 million, or 9.9%, in the first six months of 2024 as compared to the year-ago period, 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.

Operating Expenses. The table below includes data related to the Company's operating expenses for the three six months ended March 31 June 30 (in millions, except for percentage changes):

	2024	2024	2023	Increase (Decrease)	% Change (a)	2024	2023	Increase (Decrease)	% Change							
Salaries and related costs																
Aircraft fuel																
Landing fees and other rent																
Aircraft maintenance materials and outside repairs																
Depreciation and amortization																
Regional capacity purchase																
Distribution expenses																
Aircraft rent																
Special charges	Special charges	13	14	14	(1)	(1)	NM	NM	Special charges	49	873	873	(824)	(824)	NM	NM
Other																

Other operating expenses
Total operating expenses
(a) NM - Greater than 100% change or otherwise not meaningful.

Salaries and related costs increased \$610 million \$1.0 billion, or 18.4% 14.2%, in the first quarter six months of 2024 as compared to the year-ago period, primarily due to annual wage rate increases across certain employee groups and an 8.5% a 6.2% increase in headcount largely due to increased flight activity.

Aircraft fuel expense decreased by \$220 million increased \$93 million, or 6.9% 1.6%, in the first quarter six months of 2024 as compared to the year-ago period, primarily due to increased consumption from higher flight activity and partially offset by a lower average price per gallon of fuel, partially offset by increased consumption from higher flight activity, fuel. The table below presents the significant changes in aircraft fuel cost per gallon in the three six months ended March 31, 2024 as compared to the year-ago period June 30 (in millions, except percentage change and per gallon data):

	2024		2024		2023		Increase (Decrease)		% Change		2024		2023		Increase (Decrease)
Fuel expense	Fuel expense	\$2,954	\$	\$3,174	\$	\$ (220)	(6.9)	(6.9)%	Fuel expense	\$ 6,087	\$	\$5,994	\$	\$ 93	1.6
Fuel consumption (gallons)	Fuel consumption (gallons)	1,025	952	952	73	73	7.7	7.7%	Fuel consumption (gallons)	2,159	2,014	2,014	145	145	7.2
Average price per gallon	Average price per gallon	\$ 2.88	\$	\$ 3.33	\$	\$ (0.45)	(13.5)	(13.5)%	Average price per gallon	\$ 2.82	\$	\$ 2.98	\$	\$ (0.16)	(5.4)

Landing fees and other rent increased \$87 million \$188 million, or 12.1% 12.7%, in the first quarter six months of 2024 as compared to the year-ago period, primarily due to rate increases at various airports, terminal expansions and other increases in the number of airport gates and higher landed weight volume due to increased flight activity.

Aircraft maintenance materials and outside repairs increased \$71 million \$101 million, or 10.1% 7.3%, in the first quarter six months of 2024 as compared to the year-ago period, primarily due to an increased volume flight activity and increased volumes of engine overhauls, overhauls, materials use, and component repair costs.

Depreciation expense increased \$53 million \$103 million, or 8.1% 7.8%, in the first quarter six months of 2024 as compared to the year-ago period, primarily due to the induction of new aircraft and related spare parts, and higher obsolescence due to higher inventory levels for expendable parts, as well as certain aircraft improvements.

Distribution expenses increased \$77 million \$216 million, or 19.1% 24.3%, in the first quarter six months of 2024 as compared to the year-ago period, primarily due to higher credit card fees driven by an increase in passenger revenue and \$56 million \$120 million of commissions that were recorded as contra-revenue in 2023.

Details of the Company's special charges include the following for the three months ended June 30 (in millions):

	2024	2023
(Gains) losses on sale of assets and other special charges	\$ 49	\$ 60
Labor contract ratification bonuses	—	813
Special charges	\$ 49	\$ 873

See Note 9 to the financial statements included in Part I, Item 1 of this report for additional information on the Company's special charges.

Other operating expenses increased \$334 million \$0.5 billion, or 18.4% 13.8%, in the first quarter six months of 2024 as compared to the year ago year-ago period, primarily as a direct result of the increase in 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 (Expense)). The following table below shows illustrates the year-over-year comparisons of dollar and percentage changes in the Company's nonoperating income (expense) for the three six months ended March 31 June 30 (in millions, except for percentage changes):

	2024	2024	2023	Increase (Decrease)	% Change	2024	2023	Increase (Decrease)	% Change
Interest expense									

Interest income																
Interest capitalized																
Unrealized gains (losses) on investments, net	Unrealized gains (losses) on investments, net	(37)	24	24	(61)	(61)	NM	NM	Unrealized gains (losses) on investments, net	(70)	108	108	(178)	(178)	NM	NM
Miscellaneous, net	Miscellaneous, net	(10)	41	41	(51)	(51)	NM	NM								
Total																

Interest expense decreased \$32 million \$98 million, or 6.6% 10.0%, in the first quarter six months of 2024 as compared to the year-ago period, primarily due to declining debt balances and lower interest rates on refinanced debt.

Interest capitalized increased \$41 million, or 51.3%, in the first six months of 2024 as compared to the year-ago period, primarily due to an increase in accumulated spend on capital projects and an increase in aircraft purchase deposit balances.

Unrealized losses on investments, net, was \$37 million \$70 million in the first quarter six months of 2024 as compared to \$24 million \$108 million in unrealized gains in the year-ago period, primarily due to the change in the market value of the Company's investments in equity securities. See Note 6 to the financial statements included in Part I, Item 1 of this report for information related to these equity investments.

Miscellaneous, net changed by \$51 million \$52 million in the first quarter six months of 2024 as compared to the year-ago period, primarily due to debt extinguishment and modification fees related to the refinancing of the Company's 2021 term loans, higher foreign exchange losses and a decrease in the benefit from the Company's net periodic benefit cost of its pensions pension and postretirement benefit plans.

Income Income Taxes. See Note 4 to the financial statements included in Part I, Item 1 of this report for information related to income taxes.

LIQUIDITY AND CAPITAL RESOURCES

Current Liquidity

As of March 31, 2024 June 30, 2024, the Company had \$14.0 billion \$15.2 billion in unrestricted cash, cash equivalents and short-term investments, as compared to \$14.4 billion at 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 twelve 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 future investments or acquisitions in order to maximize shareholder return, efficiently finance our ongoing operations and maintain flexibility for future strategic transactions. We also regularly evaluate our liquidity and capital structure to ensure financial risks, liquidity access and cost of capital are efficiently managed.

As of March 31, 2024 On April 16, 2024, the Company has a \$2.87 billion increased its revolving credit facility (the "Revolving Credit Facility") loan commitments by \$100 million for a total amount of \$2.965 billion as of June 30, 2024, of which \$2.7 billion \$2.8 billion expires February 15, 2029 and \$165 million expires April 21, 2025. The Revolving Credit Facility is secured by certain route authorities and airport slots and gates. No borrowings were outstanding under the Revolving Credit Facility as of March 31, 2024 June 30, 2024. On April 16, 2024, the Company increased the revolving loan commitments of the Extending Lenders (as defined in the Revolving Credit Facility) by \$100 million. The revolving loan commitments of the Extending Lenders now equal \$2.8 billion and the revolving loan commitments of the 2024 Non-Extending Lenders (as defined in the Revolving Credit Facility) remain \$165 million.

We have a significant amount of fixed obligations, including debt, leases of aircraft, airport and other facilities, and pension funding obligations. As of March 31, 2024 June 30, 2024, the Company had approximately \$34.8 billion \$34.3 billion of debt, finance lease, operating lease and other financial liabilities, including \$4.7 billion \$5.5 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, restrict the ability of the Company and its subsidiaries to incur additional indebtedness and pay dividends or repurchase stock. As of March 31, 2024 June 30, 2024, UAL and United were in compliance with their respective debt covenants. As of March 31, 2024 June 30, 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 8 to the financial statements included in Part I, Item 1 of this report for additional information on aircraft financing and other debt instruments.

On July 2, 2024, the Company voluntarily prepaid in full the outstanding principal balance of the term loan facility of our MileagePlus term loan, which was \$1.8 billion as of June 30, 2024, in addition to all accrued and unpaid interest and fees under the term loan facility and terminated all commitments thereunder.

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. See Note 7 to the financial statements included in Part I, Item 1 of this report for additional information on commitments.

As of **March 31, 2024** **June 30, 2024**, United had firm commitments to purchase aircraft from The Boeing Company ("Boeing") and Airbus S.A.S. ("Airbus") as presented in the table below:

		Contractual Aircraft Deliveries (b)				Contractual Aircraft Deliveries (b)				Expected Aircraft Deliveries (b)				Contractual Aircraft Deliveries (b)				Expected Aircraft Deliveries (c)		
		Number of Firm Commitments (a)	Last Nine Months of 2024	2025	After 2025	Last Nine Months of 2024	2025	After 2025	Aircraft Type	Number of Firm Commitments (a)	Last Six Months of 2024	2025	After 2025	Last Six Months of 2024	2025	After 2025				
Aircraft Type	Aircraft Type																			
787																				
737 MAX 8																				
737 MAX 9																				
737 MAX 10																				
A321neo																				
A321XLR																				
A350																				

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

(b) Expected aircraft deliveries reflect adjustments to contractual delivery schedules as communicated by Boeing and Airbus or estimated by United. However, aircraft deliveries are subject to a number of variables, as further described in Part I, Item 1A. Risk Factors of the 2023 Form 10-K, and we cannot guarantee delivery of any particular aircraft at any specific time notwithstanding firm purchase commitments.

(b) Contractual aircraft deliveries reflect an agreement United entered into with Airbus on July 16, 2024 to adjust delivery schedules for the A321neo ("Airbus Agreement"). (c) Expected aircraft deliveries reflect adjustments to contractual delivery schedules as communicated by Boeing and Airbus or estimated by United. However, aircraft deliveries are subject to a number of variables, as further described in Part I, Item 1A. Risk Factors of the 2023 Form 10-K, and we cannot guarantee delivery of any particular aircraft at any specific time notwithstanding firm purchase commitments.

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 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.

On April 14, 2024, the Company entered into confidential arrangements with Boeing with respect to compensation for financial damages incurred in **the** first quarter of 2024 due to the FAA grounding of the Boeing 737 MAX 9 aircraft, and a confidential agreement to accommodate certification delays for the Boeing 737 MAX 10 aircraft. The compensation provided by Boeing for the grounding damages and in connection with rescheduling deliveries **is was** in the form of credit memos for use on future purchases from Boeing. The Company **plans to account is accounting** for these arrangements as a reduction to the cost basis of the previously-delivered Boeing 737 MAX 9 aircraft and future deliveries of the **Boeing 737 MAX 9 and Boeing 737 MAX 10 aircraft, which is expected to will** reduce future depreciation expense associated with these aircraft.

The table below summarizes United's firm commitments as of **March 31, 2024** **June 30, 2024**, which include aircraft and related spare engines, aircraft improvements and non-aircraft capital commitments. Aircraft commitments are based on contractual scheduled aircraft

deliveries without any adjustments communicated by Boeing and Airbus or estimated by United but reflecting the **discounts related to future deliveries offered as part of Airbus Agreement and** the April 14, 2024 arrangements between United and Boeing.

(in billions)

Last nine months of 2024	\$	7.1
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2025	7.4
2026	5.5
2027	4.3
2028	6.4
After 2028	27.1
	<u>\$ 57.8</u>

(in billions)	
Last six months of 2024	\$ 5.6
2025	6.6
2026	5.5
2027	4.7
2028	7.2
After 2028	27.8
	<u>\$ 57.4</u>

In April the second quarter of 2024, the Company signed letters of intent to enter into future leasing arrangements with major aircraft leasing companies for 35 40 Airbus A321neo aircraft with expected deliveries in 2026 and 2027. In July 2024, the Company entered into definitive agreements to lease 35 of the 40 Airbus A321neo aircraft, which will commence between 2026 and 2027. As of the filing date of this report, we have leases of approximately \$3.7 billion for several mainline aircraft, regional aircraft under CPAs, airport facility and office space leases, none of which had commenced as of such date. These leases will commence between 2024 and 2038 with lease terms of up to 12 years.

Sources and Uses of Cash

The following table summarizes our cash flows for the three six months ended March 31, 2024 June 30, 2024 (in millions):

	2024	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
Total cash provided by (used in):							
Operating activities							
Operating activities							
Operating activities							
Investing activities							
Financing activities							
Net increase in cash, cash equivalents and restricted cash							

Operating Activities. Cash flows provided by operations decreased \$0.3 billion \$1.2 billion in the first three six months of 2024 as compared to the year-ago period, primarily due to changes in various working capital items, including a \$0.7 billion increase higher payments for employee wages and incentives in employee incentive payments in the first three months of 2024 as compared to the year-ago period, which was partially offset by a \$0.3 billion increase in advance ticket sales associated with overall traffic growth in the first three months of 2024 as compared to the year-ago period, 2023.

Investing Activities. Cash flows used in investing activities decreased \$3.4 billion \$5.0 billion in the first three six months of 2024 as compared to the year-ago period, primarily due to a \$3.3 billion decrease in the purchase of short-term and other investments and a \$0.5 billion decrease in capital expenditures, which was partially offset by a \$0.4 billion decrease in sales of short-term and other investments.

Financing Activities. Significant financing events in the three six months ended March 31, 2024 June 30, 2024 were as follows:

Debt, Finance Lease and Other Financing Liability Principal Payments. During the three six months ended March 31, 2024 June 30, 2024, the Company made payments for debt, finance leases, and other financing liabilities of \$5.0 billion \$6.2 billion, including the \$3.9 billion prepayment of its 2021 term loan.

Debt and Other Financing Liabilities Issuances. The Company borrowed the entire term loan commitment available under the new term loan facility in an amount equal to \$2.5 billion. Also, the Company borrowed \$895 million for aircraft financings.

See Note 8 to the financial statements included in Part I, Item 1 of this report for additional information on these financing activities.

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.

These credit ratings are below investment grade levels; however, the Company has been able to secure financing with investment grade credit ratings for certain enhanced equipment trust certificates, 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.

Commitments, Contingencies and Liquidity Matters. As described in the 2023 Form 10-K, the Company's liquidity may be adversely impacted by a variety of factors, including, but not limited to, pension funding obligations, reserve requirements associated with credit card processing agreements, guarantees, commitments and contingencies.

See the 2023 Form 10-K and Notes 6, 7 and 8 to the financial statements contained in Part I, Item 1 of this report for additional information.

CRITICAL ACCOUNTING POLICIES

See "Critical Accounting Policies" in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2023 Form 10-K.

FORWARD-LOOKING INFORMATION

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 I, Item 2. 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, capacity, fleet plan strategy, product development, ESG-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 aircraft orders, 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, **as well as related costs or other issues**, or related exposures to unknown liabilities or other issues or underperformance as compared to our expectations; adverse publicity, 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 and interruptions of our flying to Tel Aviv as a result of the Israeli-Hamas military conflict, 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, and any failure to achieve or demonstrate progress towards our climate goals; 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® financing agreements; 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 coverage; and other risks and uncertainties set forth under Part I, Item 1A. Risk Factors, of the 2023 Form 10-K, and under "Economic and Market Factors" and "Governmental Actions" in Part I, Item 2. 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 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes in market risk from the information provided in Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in our 2023 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Control and Procedures

UAL and United each maintains 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 were designed and operating effectively to report the information each company is required to disclose in the reports it files 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 March 31, 2024 June 30, 2024, disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting during the Quarter Ended March 31, 2024 June 30, 2024

During the three months ended March 31, 2024 June 30, 2024, there were no changes in UAL's or United's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, their internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Part I, Item 3, Legal Proceedings, of the 2023 Form 10-K for a description of legal proceedings.

ITEM 1A. RISK FACTORS

See Part I, Item 1A. Risk Factors of the 2023 Form 10-K for a detailed discussion of the risk factors affecting UAL and United.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

(a) None

(b) None

(c) None

ITEM 5. OTHER INFORMATION

(a) On April 14, 2024, United Airlines, Inc. entered into a confidential agreement with Boeing to accommodate certification delays for the Boeing 737 MAX 10 aircraft (the "Boeing 737 Max 10 Agreement"). The compensation provided by Boeing in connection with rescheduling deliveries is in the form of credit memos for use on future purchases from Boeing. The Company plans to account for these arrangements as a reduction to the cost basis of future deliveries of Boeing 737 MAX 9 and Boeing 737 MAX 10 aircraft, which is expected to reduce future depreciation expense associated with these aircraft. United's firm commitments to purchase aircraft, including from Boeing, as of March 31, 2024, adjusted for the discounts related to future deliveries offered as part of the Boeing 737 Max 10 Agreement and other settlement arrangements with Boeing, are set forth in Note 7 to the financial statements included in Part I, Item 1 of this report. None.

(b) None.

(c) During the three months ended March 31, 2024 June 30, 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 6. EXHIBITS.

EXHIBIT INDEX

Exhibit No.	Registrant	Exhibit
4.1	UAL	Amendment No. 3 to Tax Benefits Preservation Plan, dated as of April 22, 2024, by and between the Company 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)
†10.1	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 on May 29, 2024 and incorporated herein by reference)
^10.2	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)
^10.3	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)
10.4	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
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)
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)
101	UAL United	The following financial statements from the combined Quarterly Report of UAL and United on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024 , formatted in Inline XBRL: (i) Statements of Consolidated Operations, (ii) Statements of Consolidated Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Condensed Statements of Consolidated Cash Flows, (v) Statements of Consolidated Stockholders' Equity and (vi) Combined Notes to Condensed 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.

SIGNATURES

Pursuant to the requirements 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.
(Registrant)

Date: April 17, July 18, 2024

By: /s/ Brigitte Bokemeier

Brigitte Bokemeier
Vice President and Controller
(Duly Authorized Officer and Principal Accounting Officer)

United Airlines, Inc.
(Registrant)

Date: April 17, July 18, 2024

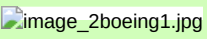
By: /s/ Brigitte Bokemeier

Brigitte Bokemeier
Vice President and Controller
(Duly Authorized Officer and Principal Accounting Officer)

34 38

Exhibit 10.2

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.



The Boeing Company
P.O. Box 3707
Seattle, WA 98124 2207

UAL-MISC-2401454

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Subject: Accommodations Agreement for 737-***

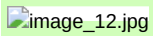
This agreement (**Agreement**) is between United Airlines, Inc. (**Customer**) and The Boeing Company (**Boeing**). Pursuant to the terms and conditions of Purchase Agreement No. 03776 and Purchase Agreement No. 04761 (each a **Purchase Agreement** and together, the **Purchase Agreements**), Customer has taken delivery of *** Boeing model 737-*** aircraft (the **Aircraft**). The Federal Aviation Administration (**FAA**) *** certain Boeing model 737-*** aircraft commencing on January 6, 2024, ***. In recognition of Boeing and Customer’s long-standing relationship, and Customer’s commitment to Boeing products, Boeing *** described herein to address the 737-***.

1. Customer ***.

1.1. Boeing offers the *** described below in Section 1.2 to Customer to *** relating to the 737-***. This *** is offered in *** described below in Section 2, and compliance with the terms set forth herein.

1.2. Boeing will provide a ***, which will be (a) provided to Customer in the form of a Boeing *** which ***; and (b) issued by Boeing to Customer in *** as set forth in the following table.

***	***
***	***
Total	\$***



- 1.3. Each *** shall (i) be *** listed above, (ii) *** pursuant to Section 1.2 above and (iii) in no event ever ***.
2. Sufficient Consideration: ***. Customer agrees that the considerations contained in this Agreement are Customer's ***.
3. ***. The parties agree it is not the intent to provide benefits hereunder that *** to be provided in any other agreement between Boeing and Customer.
4. Entire Agreement. This Agreement contains the entire understanding between Boeing and Customer with respect to the 737-***. This Agreement supersedes all prior agreements, proposals, communications and understandings between the Boeing and Customer for the subject matter hereof.
5. Integrated Transaction. It is the intent of Boeing and Customer that this Agreement and the Purchase Agreements constitute a single, integrated transaction and shall not be subject to severance or division.
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 PROVISION UNDER WASHINGTON LAW WILL NOT BE APPLIED FOR THE PURPOSE OF MAKING OTHER LAW APPLICABLE.
7. Confidentiality. Customer and Boeing understand that certain commercial and financial information contained in this Agreement are considered by Boeing and Customer as confidential and are subject to the confidentiality terms and conditions set forth in Letter Agreements No. UAL-PA-04761-LA-1801470 and UCH-PA-03776-LA-1208234, including successors thereof.
8. Assignment. The rights and obligations contained in this Agreement cannot be assigned, in whole or in part, without the prior written consent of Boeing.
9. Expiration. Please indicate Customer's acceptance of this Agreement on or before April 30th, 2024, after which date this offer will expire.

Very truly yours,

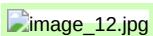
THE BOEING COMPANY

By: /s/ Irma L. Krueger

Its: Attorney-in-Fact

UAL-MISC-2401454 Page 2

BOEING PROPRIETARY



ACCEPTED AND AGREED TO this

Date: April 14, 2024

UNITED AIRLINES, INC.

By: /s/ Michael Leskinen

Its: EVP and Chief Financial Officer

UAL-MISC-2401454 Page 3

BOEING PROPRIETARY

Exhibit 10.3

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.

image_31a.jpg

image_2boeinga.jpg

The Boeing Company
P.O. Box 3707
Seattle, WA 98124-2207

UAL-MISC-2401633

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Subject: Accommodations Agreement for 737-***

This agreement (**Agreement**) is between United Airlines, Inc. (**Customer**) and The Boeing Company (**Boeing**). Customer and Boeing agree to the following terms which amend terms related to Customer's purchase of *** 737 MAX aircraft (**Aircraft**) and its rights in *** Aircraft, as contained in Purchase Agreement No. 03776 dated July 12, 2011, as amended and supplemented from time to time (**MAX Purchase Agreement #1**) and Purchase Agreement No. 04761 dated May 15, 2018, as amended and supplemented from time to time (**MAX Purchase Agreement #2**, collectively, the **Purchase Agreements**). All terms used but not defined in this Agreement shall have the same meaning as in the applicable Purchase Agreement.

1. **Business Considerations.** Boeing and Customer agree that the Purchase Agreements are amended as set forth in this Agreement.

1.1. **Aircraft ***.**

(a) Boeing and Customer agree to *** the *** for the Aircraft *** Aircraft as set forth in Attachment 1 herein. The *** for the Aircraft is summarized in Tables 1.1 and 1.2 in Attachment 1, and the *** for the *** is summarized in Table 1.3 in Attachment 1.

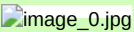
(b) Boeing and Customer agree to *** as set forth on Row 1 of Table 1.1 in Attachment 1 *** as set forth in Table 1.1 of Attachment 1 and *** as set forth in Article 1.4.

1.2. *****.**

1.3. 737-*** Aircraft ***.

(a) Articles 2, 3, 4, and 9 of Letter Agreements No. UAL-PA-04761-LA-2103236 and UAL-PA-03776-LA-2103288 (as such Letter Agreements may be amended, the **737-*** Matters Letter Agreements**) are deleted in their entirety, and have no further force or effect.

BOEING/UNITED AIRLINES, INC. PROPRIETARY



(b) ***.

(c) All remaining terms in the 737-*** Matters Letter Agreements shall remain in full force and effect. For the avoidance of doubt and only to the extent applicable, any terms relating to *** shall remain in effect.

1.4. ***.

(a) ***.

***	***
***	***

(b) Notwithstanding this Article 1.4(a), for purposes of Letter Agreement No. UAL-PA-04761-LA-2100718 (as may be amended, ***** Aircraft Letter Agreement**) and for all *** thereunder and under the Purchase Agreements, any *** 737-*** Aircraft shall be considered an “*** 737-*** Aircraft” as the term is defined in the *** Aircraft Letter Agreement.

(c) ***.

***	***
***	***

1.5. ***.

The terms for the *** shall remain in full force and effect. Should the *** held by Boeing *** to Boeing under the revised contract delivery schedule set forth in Attachment 1, then Boeing will ***.

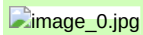
(a) Boeing shall *** any such *** any and all *** for any Boeing aircraft, ***. There shall be no restrictions on such *** regardless of aircraft type or ***.

(b) ***.

1.6. Aircraft ***.

(a) The calculation of the *** for each of the *** Aircraft will be based on the original scheduled delivery *** specified in the Purchase Agreements.

(b) The calculation of the *** for each 737-*** Aircraft that is not an *** Aircraft (***** Aircraft**), as set forth in Table 1.2 in Attachment 1, and any *** Aircraft, as



set forth on Table 1.3 in Attachment 1, will be based on the revised delivery schedule as set forth herein.

(c) Notwithstanding Article 1.6(b) above, Boeing shall provide *** of each *** Aircraft. The *** will be determined by ***.

(d) ***.

1.7. ***

(a) Notwithstanding the terms of Letter Agreement No. UAL-PA-04761-LA-1801478 (as amended, the **Delivery *** Matters Letter Agreement**), Customer's *** of a Customer *** shall be limited to no more than *** of the *** Aircraft for each ***.

(b) Provided *** has been obtained, Boeing will have the ***, subject to the mutual agreement of the Parties, to *** the delivery *** of any implemented 737-*** aircraft scheduled to deliver in ***.

1.8. *** Aircraft

(a) Notwithstanding the terms of Letter Agreement UAL-PA-04761-LA-1807022 (as amended, the ***** Aircraft Letter Agreement**), if *** has not been obtained *** to the Nominal Delivery *** of any *** Aircraft, then Customer shall have until *** prior to the Nominal Delivery *** (the *******) to *** its *** for such *** Aircraft.

(b) If *** has not been obtained as of the ***, then Customer shall have the ***, in its sole discretion, to:

(i) *** such *** Aircraft as a Boeing model 737-*** aircraft; or

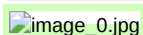
(ii) *** such *** Aircraft as a Boeing model 737-*** aircraft; or

(iii) *** the scheduled delivery *** of the *** Aircraft to a *** (i) after *** is obtained and (ii) in which Boeing can confirm Boeing model 737-*** aircraft availability ***; provided that, once *** is obtained, the *** delivery *** will be *** following such ***.

1.9. Test Aircraft, *** and Configuration

(a) Boeing and Customer will execute an administrative amendment to certain letter agreements to adjust provisions related to (i) *** Test Aircraft, (ii) *** and (iii) the configuration of certain 737-*** aircraft from the 737-*** configuration to the 737-*** configuration.

(b) The revisions to the letter agreements applicable to the Test Aircraft are included in Appendices 1 and 2 to this Agreement, while configuration modifications will be provided in the normal course of business.



2. **Binding Nature.** Boeing and Customer acknowledge and agree that the terms of this Agreement are binding on Boeing and Customer as of the date hereof, and if there is a conflict between the terms of this Agreement and either of the Purchase Agreements, then the terms of this Agreement will take precedence. Boeing and Customer agree that any revision of this Agreement requires mutual agreement of Boeing and Customer.

3. **Supplemental Agreements.** Boeing and Customer will execute a supplemental agreement to the Purchase Agreements (**Supplemental Agreements**) within *** after execution of this Agreement to administratively incorporate the relevant terms from this Agreement into the Purchase Agreements. Failure to execute the Supplemental Agreements does not nullify any agreements set forth in this Agreement.

4. **Further Clarifications.** The parties agree to delete the reference to "February 29, 2024" and replace it with "September 30, 2024" in (i) Section 4 of Supplemental Agreement No. 21 to MAX Purchase Agreement #1 and (ii) Section 4.2 of Supplemental Agreement No. 13 to MAX Purchase Agreement #2.

5. **Entire Understanding.** This Agreement contains the entire understanding between the Boeing and Customer, and supersedes all previous proposals, understandings, commitments or representations whatsoever, oral or written, with respect to the subject matter hereof, and may be changed only in writing signed by authorized representatives of Boeing and Customer.

6. **GOVERNING LAW.** THIS AGREEMENT WILL BE INTERPRETED UNDER AND GOVERNED BY THE LAWS OF THE STATE OF WASHINGTON, U.S.A., EXCEPT THAT WASHINGTON'S CHOICE OF LAW RULES WILL NOT BE INVOKED FOR THE PURPOSE OF APPLYING THE LAW OF ANOTHER JURISDICTION.

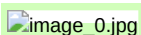
7. **Assignment.** The rights and obligations contained in this Agreement cannot be assigned, in whole or in part, without the prior written consent of Boeing.

8. **Confidentiality.** Customer and Boeing understand that certain commercial and financial information contained in this Agreement are considered by Boeing and Customer as confidential and are subject to the terms and conditions set forth in Letter Agreement No. UCH-PA-03776-LA-1208234 included in MAX Purchase Agreement #1 and Letter Agreement No. UAL-PA-04761-LA-1801470 included in MAX Purchase Agreement #2.

The rest of this page is intentionally blank.

UAL-MISC-2401633 Page 4
Accommodations Agreement for 737-***

BOEING/UNITED AIRLINES, INC. PROPRIETARY

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IN WITNESS WHEREOF, the Parties have signed this Agreement by their respective duly authorized representatives.

ACCEPTED AND AGREED TO this

Date: April 14, 2024

UNITED AIRLINES, INC.

By: /s/ Michael Leskinen

Its: EVP and Chief Financial Officer

THE BOEING COMPANY

By: /s/ Irma L. Krueger

Its: Attorney-in-Fact

UAL-MISC-2401633 Page 5
Accommodations Agreement for 737-***

BOEING/UNITED AIRLINES, INC. PROPRIETARY

Attachment 1
Delivery Schedule including ***

Table 1.1: *** Aircraft

	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***

*- *** details provided on next page for ***

Table 1.2: *** Aircraft

	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***

Table 1.3: *** Aircraft

	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***

Summary for Tables 1.1, 1.2 & 1.3

***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***

Detail for ***: *** quantities of *** 737-*** Aircraft and 737-*** Aircraft:

BOEING/UNITED AIRLINES, INC. PROPRIETARY

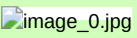
	***	***	***	***	***	***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***					***	
	***	***	***	***	***	***	***	***	***	***	***	***	***	***
	***	***	***	***	***	***	***	***	***	***	***	***	***	

BOEING/UNITED AIRLINES, INC. PROPRIETARY

Appendices to the Agreement

Form of revisions to letter Agreements for the Test Aircraft are attached as Appendix 1 and Appendix 2

BOEING/UNITED AIRLINES, INC. PROPRIETARY



The Boeing Company
P.O. Box 3707
Seattle, WA 98124-2207

Appendix 1

Form of Revised Model 737-*** Flight Test Certification Program Letter Agreement

UAL-LA-1703800R3

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Subject: Model 737-*** Flight Test Certification Program

- References: (1) Aircraft General Terms Agreement between The Boeing Company (**Boeing**) and United Airlines, Inc. (**Customer**) identified as AGTA-CAL (**AGTA**); and
- (2) Purchase Agreement No. 04761 (**Purchase Agreement**) between Boeing and Customer relating to Model 737 MAX aircraft (**Aircraft**)

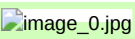
Ladies and gentlemen:

This letter agreement (**Letter Agreement**) supplements the Purchase Agreement, and documents the agreement between the parties in connection with Boeing's use of *** 737-*** Aircraft for flight and ground testing required to support the development, testing and certification of the 737-*** aircraft, as more fully described below. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement. This Letter Agreement supersedes and replaces in its entirety Letter Agreement UAL-LA-1703800R2 dated April 25, 2022.

Boeing and Customer agree that *** Boeing Model 737-*** Aircraft scheduled to deliver in *** and *** (tentatively identifying ***; tentatively identifying ***; and tentatively identifying *** respectively) (such delivery *** are also shown in Column 5 of Figure 1) will be used by Boeing in its flight test program prior to delivery of such Aircraft for obtaining (i) the FAA Type and Airworthiness Certificates for the standard Model 737-*** aircraft, (ii) for any other testing required by the FAA for certification of the Model 737-*** aircraft, (iii) for any testing required by the European Aviation Safety Agency (EASA), (iv) for ETOPS program testing and (v) for any other tests as may be mutually agreed. The ***, the *** and the *** are hereinafter collectively

UAL-LA-1703800R3 Appendix 1

Model 737-*** Flight Test Certification Program LA Page 1



referred to as the **Test Aircraft** and such test programs are hereinafter referred to collectively as the **Test Program**.

The Test Aircraft will be manufactured *** and delivered to Customer in their scheduled delivery *** pursuant to Table 1 of the Purchase Agreement. It is hereby agreed that Customer will accept delivery of the Test Aircraft *** thereof on account of the *** resulting from the Test Program subject to the provisions set forth herein. The Test Program for each *** specified in Column 2 of the following Figure 1.

Figure 1

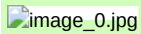
Column 1	Column 2	Column 3	Column 4	Column 5
Aircraft	***	***	***	Target Delivery ***
***	***	***	***	***

If, during the Test Program, Boeing determines it will *** specified in Figure 1 for an applicable Test Aircraft, then Boeing agrees to so notify Customer. In such an event, Boeing ***.

1. Test Aircraft Refurbishment.

Boeing will refurbish each Test Aircraft prior to the date of its first Customer demonstration flight under the Purchase Agreement to ensure such Test Aircraft is in compliance with the Detail Specification. ***. Analysis, inspections, and determination of repairs or replacements will be performed to Boeing standards and reasonably acceptable to Customer in accordance with the standard 737 customer inspection process. *** (if any) shall be subject to discussion between Boeing and Customer so as to determine the most reasonable and practicable ***, and Boeing shall be responsible for *** and reasonably acceptable to Customer in accordance with the standard 737 customer inspection process. Each *** will be in a flight test livery during the Test Program until such *** prior to delivery to Customer.

UAL-LA-1703800R3 Appendix 1



2. Removal of Wiring and Test Instrumentation.

The wiring installation in each Test Aircraft will be the same as in the other Aircraft being purchased by Customer under the Purchase Agreement, *** permitted by contract and ***. Boeing shall remove all flight test wiring and instrumentation to the extent practicable *** Test Aircraft under the Purchase Agreement. Boeing will provide Customer with a written report of *** Test Aircraft. Boeing will ensure that *** Test Aircraft systems at delivery to Customer.

3. Change Notice and Service Bulletin Incorporation.

During the refurbishment of the Test Aircraft, Boeing will incorporate all applicable Production Revision Records (PRRs) and service bulletins which are released by Boeing for incorporation in other Aircraft scheduled for delivery to Customer prior to the scheduled delivery of the Test Aircraft except for any such PRRs and/or service bulletins which *** on the Test Aircraft; provided, in *** of either Test Aircraft under the Purchase Agreement. Boeing will review its plans for incorporation of such PRRs and service bulletins with Customer prior to the refurbishment of the Test Aircraft. Any delay in the delivery of the Test Aircraft resulting from the incorporation of such PRRs and/or service bulletins shall be *** of the AGTA. If the reason for not incorporating any such PRR or service bulletin is the unavailability of ***, Boeing will ***.

4. Engine ***.

The engines used for the Test Program will ***.

5. Life Limited Parts.

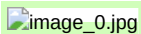
Prior to delivery of Test Aircraft, Boeing will ***.

6. Aircraft Maintenance.

Boeing will maintain the Test Aircraft to Boeing standards. Boeing will accomplish all required maintenance and inspections consistent with the accumulated hours, cycles and days on the Test Aircraft, prior to their delivery. At time of Test Aircraft delivery, Boeing will provide Customer a maintenance log in Customer's format with one Maintenance Check Completion Status Summary report provided in the delivery package. The Maintenance Review Board Report will be used to set the starting level of Customer's maintenance program at the time of Test Aircraft delivery.

All Maintenance Planning Document (MPD) scheduled maintenance tasks that are driven by calendar time will start at delivery of the Test Aircraft to Customer ***.

UAL-LA-1703800R3 Appendix 1



7. Warranty.

The terms and conditions of the Product Assurance Document (Exhibit C to the AGTA) will ***. If any Boeing supplier, except the engine manufacturer, refuses to honor any valid warranty claim submitted by Customer *** relating to the Test Program or refurbishment, Boeing will ***.

8. Flight Test BFE Matters.

Should there be any applicable Buyer Furnished Equipment (**BFE**) for Customer's Aircraft, Customer will provide such BFE and any associated BFE spare parts (**BFE Spares**) for the Test Aircraft to meet the requirements mutually agreed to by Boeing and Customer. The identification and scheduled on dock requirement dates for such BFE and BFE Spares will be specified by Boeing in the BFE Document. Upon completion of the Test Program, any BFE Spares provided by Customer for the Test Program will be allocated to fulfill open production requirements for Customer's Aircraft, or returned to Customer, at Customer's option.

If BFE provided by the Customer to Boeing for installation on a Test Aircraft is damaged or otherwise requires replacement prior to delivery of such Test Aircraft to Customer, and if Customer has the *** BFE at an ***, then Boeing *** by Customer to its BFE supplier(s).

9. Other Terms and Conditions.

9.1 All terms and conditions relating to the manufacture, sale and purchase of the Aircraft as set forth in the Purchase Agreement will remain in full force and effect for the Test Aircraft, except as supplemented by the provisions set forth herein.

9.2 In consideration of Customer's agreement to the terms and conditions herein, Boeing will *** the following items:

- (i) Master change no. 7200MK*** entitled "REVISE - GE ***" for Aircraft with variable block no. ***; and
- (ii) *** of Customer's *** 737-***/737-*** aircraft.

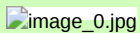
9.3 For the ***, in lieu of ***, Boeing will provide to Customer *** which will be issued to Customer at the time of delivery of the ***.

10. 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-04761-LA-1801470 of Purchase Agreement No 04761 between the parties relating to Model 737 aircraft entitled "Privileged and Confidential Matters".

UAL-LA-1703800R3 Appendix 1

Model 737-*** Flight Test Certification Program LA Page 4

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Very truly yours,

THE BOEING COMPANY

By: _____
Its: Attorney-In-Fact

AGREED AND ACCEPTED this _____ day of _____ of _____

UNITED AIRLINES, INC.

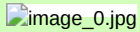
Signature

Printed Name

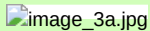
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UAL-LA-1703800R3 Appendix 1

Model 737-*** Flight Test Certification Program LA Page 5

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The Boeing Company
P.O. Box 3707
Seattle, WA 98124-2207

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Appendix 2

Form of Revised Model 737-*** Flight Test Aircraft *** Letter Agreement

UAL-LA-18008018R1

United Airlines, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

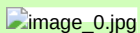
Subject: 737-*** Flight Test Aircraft ***

- References:
- (1) Purchase Agreement No. 04761 (**Second MAX Purchase Agreement**) between The Boeing Company (**Boeing**) and United Airlines, Inc. (**Customer**) relating to Model 737 MAX aircraft as amended and supplemented;
 - (2) UAL-PA-04761-LA-1801473 between the parties entitled "737-10 Aircraft ***" (**Second*****), including any successor thereof which incorporates any of the Reference 737-*** Aircraft;
 - (3) UAL-LA-1703800R2, between the parties entitled "Model 737-*** Flight Test Certification Program" (as amended and supplemented ***** Flight Test Agreement**);
 - (4) Purchase Agreement No. 03776 (**First MAXPurchase Agreement**) between Boeing and Customer relating to Model 737 MAX aircraft, including any successor thereof which incorporates any of the Reference 737-*** Aircraft (together with the Second MAX Purchase Agreement, each a **MAX Purchase Agreement** and collectively the MAX Purchase Agreements); AND
 - (5) UAL-PA-3776-LA-1703685 between the parties entitled "737-10 Aircraft ***" (**First *****) including any successor thereof which incorporates any of the Reference 737-*** Aircraft (together with the Second MAX 10 *** referred to herein as the *******).

UAL-LA-18008018R1 Appendix 2

737-*** Flight Test Aircraft *** LA Page 1

BOEING PROPRIETARY

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This letter agreement (**Letter Agreement**) amends and supplements the applicable MAX Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the (i) Second MAX Purchase Agreement; (ii) *** Letter Agreement; (iii) the *** Flight Test Agreement; or (iv) First MAX Purchase Agreement, as the context requires. This Letter Agreement supersedes and replaces in its entirety Letter Agreement UAL-LA-18008018 dated May 15, 2018.

Definitions.

Reference 737-* Aircraft** shall mean the *** 737-*** non-Test Aircraft to be delivered to Customer in a configuration matching that of the Test Aircraft (including, without limitation, such aircraft being delivered ***).

737-* Flight Test Aircraft ***** is defined as ***.

***** 737-*** Aircraft MEW** is determined by ***.

1. Background.

Customer has requested a *** relating to the *** of each of the **Test Aircraft** (as that term is defined in the *** Flight Test Agreement). Boeing agrees to provide Customer with the *** defined below in this Letter Agreement applicable to the Test Aircraft (**737-*** Flight Test Aircraft *****). These *** are *** at the later of (i) *** to Customer pursuant to Section 2.2 of this Letter Agreement and (ii) ***, if any.

2. 737-*** Flight Test Aircraft ***.

2.1 737-*** Flight Test Aircraft ***. The Test Aircraft will have a Manufacturer's Empty Weight (**MEW**) of *** than the *** 737-*** Aircraft MEW. The *** define the standard assumptions, conditions, operating rules and method of compliance for all Test Aircraft and *** 737-*** Aircraft.

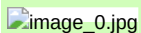
2.2 *** with the 737-*** Flight Test Aircraft ***. Boeing will provide a *** report analyzing the MEW *** for the *** 737-*** Aircraft and *** **Report**) to the 737-*** Flight Test Aircraft ***. For avoidance of doubt, the information used for such analysis is based on ***. Such *** Report will be completed within *** after the date by which the *** 737-*** Aircraft is delivered to Customer.

2.3 Remedy. In the event that the *** Report provided to Customer pursuant to paragraph 2.2 above shows MEW for a Test Aircraft is *** with the 737-*** Flight Test Aircraft *** will be confirmed for such Test Aircraft and no remedy will be required. In the event that the *** Report shows MEW for any Test Aircraft that *** are described in Attachment A to this Letter Agreement. ***.

UAL-LA-18008018R1 Appendix 2

737-*** Flight Test Aircraft *** LA Page 2

BOEING PROPRIETARY

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3. ***.

Boeing and Customer agree it is not the intent of the parties to provide benefits hereunder that potentially could be viewed as providing *** to be provided (a) by Boeing under the applicable MAX Purchase Agreement or any other agreement between Boeing and Customer, or (b) by *** under any agreement between *** and Customer *** due to the Aircraft not satisfying any performance metric similar to the 737-*** Flight Test Aircraft *** or any performance metric that is impacted by *** For the avoidance of doubt, the provisions herein ***.

4. ***.

Customer agrees that the *** contained in paragraphs Attachment A herein are *** for purposes of *** with respect to the 737-*** Flight Test Aircraft *** of Customer's Test Aircraft and are *** of any and all of Boeing's *** and *** to Customer in connection therewith. Customer *** Boeing and *** 737-*** Flight Test Aircraft ***.

5. Assignment.

Except as provided in Letter Agreement No. UAL-PA-04761-LA-1801472, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer's ***.

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-04761-LA-1801470.

Very truly yours,

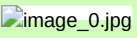
THE BOEING COMPANY

By: _____

Its: Attorney-In-Fact _____

UAL-LA-18008018R1 Appendix 2
737-*** Flight Test Aircraft *** LA Page 3

BOEING PROPRIETARY



ACCEPTED AND AGREED TO this

Date: _____

UNITED AIRLINES, INC.

By: _____

Its: _____

UAL-LA-18008018R1 Appendix 2
737-*** Flight Test Aircraft *** LA Page 4

BOEING PROPRIETARY

Attachment A to Letter Agreement
No. UAL- LA-18008018
LEAP-1B28B1 Engines
Page 1

ATTACHMENT A:
737-* FLIGHT TEST AIRCRAFT *** REMEDIES**

Boeing offers the following items in the event that the Compliance Report furnished to Customer for each Test Aircraft pursuant to Section 2.2 of the Letter Agreement shows ***.

1. ***.
 - 1.1 Test Aircraft Delivery. In the event of a *** for any Test Aircraft *** set forth in paragraph 2 below. ***.
2. ***.
 - 2.1 737-*** Flight Test Aircraft ***. ***.
 - 2.2 737-*** Flight Test Aircraft ***. ***.

Attachment A to UAL-LA-18008018R1 Appendix 2
737-*** Flight Test Aircraft *** Attachment A, Page 1

BOEING PROPRIETARY

Exhibit 10.4

EXECUTION VERSION

INCREASE JOINDER
TO THE AMENDED AND RESTATED REVOLVING CREDIT AND GUARANTY AGREEMENT

This INCREASE JOINDER, dated as of April 16, 2024 (the "Increase Joinder") amends the Amended and Restated Revolving Credit and Guaranty Agreement, dated as of February 15, 2024 (as amended, restated, amended and restated, supplemented, modified or extended from time to time in accordance with its terms, the "Credit Agreement"), among United Airlines, Inc., as borrower (the "Borrower"), United Airlines Holdings, Inc., as parent and a guarantor, the subsidiaries of the parent party thereto other than the Borrower, as guarantors, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent") and Wilmington Trust, National Association, not in its individual capacity, except as expressly stated therein, but solely as Collateral Trustee. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

WHEREAS, subject to the terms of Section 2.27 of the Credit Agreement, the Credit Agreement contemplates that the Borrower may request an increase to the Revolving Commitments available thereunder by causing an Increase Joinder to be executed and delivered to the Administrative Agent;

WHEREAS, the Borrower wishes to increase the Revolving Commitments available pursuant to the Credit Agreement by an amount equal to the Revolving Commitment set forth on Schedule I and hereto (the "Revolving Commitment Increase"); and

WHEREAS, the Increasing Lender identified on Schedule I to this Increase Joinder (the "Increasing Lender") wishes to increase its existing Revolving Commitment and Issuing Lender Commitment pursuant to the Credit Agreement by an amount equal to the Issuing Lender Commitment set forth on the Schedule I hereto (the "Issuing Lender Commitment Increase", collectively with the Revolving Commitment Increase, the "New Commitments").

NOW THEREFORE, the Increasing Lender, the Borrower and the Administrative Agent hereby agree as follows:

SECTION 1. Increased Commitments; Increase Effective Date. Subject to the terms and conditions hereof and of the Credit Agreement, the Increasing Lender agrees to provide New Commitments in the amount set forth in Schedule I of this Increase Joinder (the "Commitment Increase") pursuant to Section 2.27 of the Credit Agreement. The Commitment Increase Effective Date for the New Commitments contemplated by this Increase Joinder is April 16, 2024 (the "Increase Effective Date").

SECTION 2. Amendments to Credit Agreement and Loan Documents. Effective as of the Increase Effective Date, (1) the Revolving Commitment Increase shall be a "Commitment" and a "Revolving Commitment" under the Loan Documents, (2) the Issuing Lender Commitment Increase shall be an "Issuing Lender Commitment" under the Loan Documents, (3) Section A of Annex A of the Credit Agreement shall be amended to reflect the Increasing Lender's Revolving Commitment and the total Revolving Commitments as set forth in Schedule I and (4) Section B

of Annex A of the Credit Agreement shall be amended to reflect the Increasing Lender's Issuing Lender Commitment and the total Issuing Lender Commitments as set forth in Schedule I.

SECTION 3. Representations and Warranties of the Borrower. The Borrower hereby certifies by its signature to this Increase Joinder that: (A) each of the conditions set forth in Section 2.27(b) of the Credit Agreement applicable to the Commitment Increase, including but not limited to the satisfaction of the conditions required under Section 4.02 of the Credit Agreement, have been satisfied on or prior to the Increase Effective Date; *provided* that, for purposes of satisfaction of the conditions in Section 4.02 of the Credit Agreement, references therein to the making of a Loan or Borrowing or issuance of a Letter of Credit shall be deemed instead to be references to the effectiveness of the Commitment Increase and the notice of Commitment Increase delivered pursuant to Section 2.27(a) shall be deemed to satisfy the notice requirement under Section 4.02(a)), and (B) the Borrower has delivered to the Administrative Agent the notice in respect of the Commitment Increase required pursuant to Section 2.27(a).

SECTION 4. [Reserved.]

SECTION 5. Limited Amendments; Confirmation. Other than as expressly set forth in Section 2 herein, the agreements contained herein shall not constitute, and are not intended to be, an amendment to the Credit Agreement, and all provisions of the Credit Agreement are and shall remain in full force and effect in accordance with the terms thereof. The Increasing Lender agrees that from and after the Increase Effective Date, its New Commitments set forth in Schedule I hereto shall be included in its Commitment and Issuing Lender Commitment, as applicable, and be governed for all purposes by the Credit Agreement and the other Loan Documents.

SECTION 6. Governing Law. This Increase Joinder shall be governed by, and construed in accordance with, the law of the State of New York. Each party hereto consents to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof and irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INCREASE JOINDER OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 7. Loan Document. This Increase Joinder shall be a Loan Document.

SECTION 8. Execution in Counterparts; Integration; Effectiveness. This Increase Joinder may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. This Increase Joinder constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the

subject matter hereof. Subject to the conditions of Section 2.27(b) of the Credit Agreement, this Increase Joinder shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed signature page of this Increase Joinder by electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in Increase Joinder shall

be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9. Headings. Section headings used herein are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Increase Joinder.

SECTION 10. Additional Provisions. Sections 10.03, 10.04, 10.06, 10.09, 10.11 and 10.16 of the Credit Agreement are incorporated herein by reference as if the same were repeated herein in full, *mutatis mutandis*.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has caused this Increase Joinder to be duly executed and delivered by its duly authorized officer as of the date first above written.

UNITED AIRLINES, INC.

By: /s/ Pamela S. Hendry

Name: Pamela S. Hendry

Title: Vice President and Treasurer

Signature Page
Increase Joinder

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BNP PARIBAS SA,

as Increasing Lender

By: /s/ Robert Papas

Name: Robert Papas

Title: Managing Director

By: /s/ Timothy McNally

Name: Timothy McNally

Title: Director

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: /s/ James Shender
Name: James Shender
Title: Executive Director

Schedule I

A. Increasing Lender's New Commitments

Increasing Lender	Increasing Lender's Revolving Commitment Increase	Increasing Lender's Total Revolving Commitment as of the Increase Effective Date	Increasing Lender's Issuing Lender Commitment Increase	Increasing Lender's Total Issuing Lender Commitment as of the Increase Effective Date
BNP PARIBAS SA	\$100,000,000	\$200,000,000	\$11,550,000	\$30,050,000

B. Total Commitments and Issuing Lender Commitments as of the Increase Effective Date

Total Revolving Commitments as of the Increase Effective Date	Total Issuing Lender Commitments as of the Increase Effective Date
\$2,965,000,000	\$500,000,000

Exhibit 31.1

Certification of the Principal Executive Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)

I, J. Scott Kirby, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the quarterly period ended **March 31, 2024** **June 30, 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: **April 17, 2024** **July 18, 2024**

Exhibit 31.2

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 quarterly report on Form 10-Q for the quarterly period ended **March 31, 2024** **June 30, 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: April 17, 2024 July 18, 2024

Exhibit 31.3

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 quarterly report on Form 10-Q for the quarterly period ended March 31, 2024 June 30, 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: April 17, 2024 July 18, 2024

Exhibit 31.4

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 quarterly report on Form 10-Q for the quarterly period ended March 31, 2024 June 30, 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: April 17, 2024 July 18, 2024

Exhibit 32.1

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 quarterly report on Form 10-Q for the quarterly period ended **March 31, 2024** **June 30, 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: **April 17, 2024** **July 18, 2024**

/s/ J. Scott Kirby

J. Scott Kirby

Chief Executive Officer

/s/ Michael Leskinen

Michael Leskinen

Executive Vice President and Chief Financial Officer

Exhibit 32.2

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 quarterly report on Form 10-Q for the quarterly period ended **March 31, 2024** **June 30, 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: **April 17, 2024** **July 18, 2024**

/s/ J. Scott Kirby

J. Scott Kirby

Chief Executive Officer

/s/ Michael Leskinen

Michael Leskinen

Executive Vice President and Chief Financial Officer

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