FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 9, 2021

UNITED AIRLINES HOLDINGS, INC.
UNITED AIRLINES, INC.
(Exact name of registrant as specified in its charter)

Delaware 001-06033
Delaware 001-10323
(State or other jurisdiction
of incorporation)

36-2675207
74-2099724
(Commission File Number)
(I.R.S. Employer
Identification Number)

233 S. Wacker Drive,
Chicago, IL 60606
233 S. Wacker Drive,
Chicago, IL 60606
(Address of principal executive offices)

(872) 825-4000
(872) 825-4000
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<table>
<thead>
<tr>
<th>Registrant</th>
<th>Title of Each Class</th>
<th>Trading Symbol</th>
<th>Name of Each Exchange on Which Registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Airlines Holdings, Inc.</td>
<td>Common Stock, $0.01 par value</td>
<td>UAL</td>
<td>The Nasdaq Stock Market LLC</td>
</tr>
<tr>
<td>United Airlines Holdings, Inc.</td>
<td>Preferred Stock Purchase Rights</td>
<td>None</td>
<td>The Nasdaq Stock Market LLC</td>
</tr>
<tr>
<td>United Airlines, Inc.</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 7.01 Regulation FD Disclosure.

United Airlines, Inc. ("United"), a wholly-owned subsidiary of United Airlines Holdings, Inc. ("UAL" and, together with United, the "Company"), has seen in the last few weeks a deceleration in customer bookings for travel compared to previous estimations due to the recent spike in COVID-19 cases associated with the Delta variant. Prior to the most recent rise in cases, the Company's financial results were on track to meet its guidance for the third quarter of 2021, including achieving adjusted pre-tax income\(^1\) of $82 million in July 2021 and total revenue per available seat mile (TRASM) of up 1% in the month of July 2021 versus July 2019. However, consistent with changes in demand trends during prior surges of COVID-19 cases, bookings and yield declined, and as a result the Company now expects total revenue for the third quarter of 2021 to be down approximately 33% versus the third quarter of 2019.

The Company has adjusted its capacity to align with the lower demand environment and, as of the date of this report, now expects third quarter 2021 capacity to be down at least 28% versus the third quarter of 2019, which compares to initial guidance of down 26% versus the third quarter of 2019. The Company is currently adjusting fourth quarter 2021 capacity to better match the changes in demand. Despite lower capacity, consolidated unit cost per available seat mile\(^2\) (CASM-ex) for the third quarter of 2021 is currently expected to remain similar or better compared to the initial guidance provided at the start of the quarter of up approximately 17% versus the third quarter of 2019. As a result of the weakness in revenue that the Company has experienced to date and expects to continue to experience, the Company now expects an adjusted pre-tax loss\(^3\) in the third quarter of 2021 and if current trends continue, the Company also now expects an adjusted pre-tax loss\(^4\) in the fourth quarter of 2021.

Since the onset of the COVID-19 crisis, the Company has not expected the recovery to follow a linear path. The Company's long-term United Next\(^5\) targets remain unchanged as the current spike in cases has been significantly less impactful to date than prior spikes and is expected to be temporary in nature. Based on demand patterns following prior waves of COVID-19, the Company expects bookings to begin to recover once cases peak.

The information in this Item 7.01 is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Cautionary Statement Regarding Forward-Looking Statements:

Certain statements in this Current Report on Form 8-K are forward-looking and thus reflect the Company's current expectations and beliefs with respect to certain current and future events, including demand trends, and anticipated financial and operational performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to the Company's operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as "expects," "will," "plans," "anticipates," "indicates," "remains," "believes," "estimates," "forecast," "guidance," "outlook," "goals," "targets" and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as conditional statements, statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which 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 the Company on the date of this report. The Company undertakes 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.

The Company's actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: the adverse impacts of the ongoing COVID-19 global pandemic, and possible outbreaks of

\(^1\) Adjusted pre-tax income (loss) is a non-GAAP financial measure calculated as pre-tax income (loss) excluding special charges (credits), unrealized gains and losses on investments, net, and non-operating debt extinguishment and modification fees. Refer to the reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure below.

\(^2\) CASM-ex (adjusted cost, or operating expense, per available seat mile) is a non-GAAP financial measure that excludes fuel, profit sharing, third-party business expenses and special charges. The Company is not providing a target or reconciliation to CASM, the most directly comparable GAAP measure, because the Company is unable to predict certain items contained in the GAAP measure without unreasonable efforts.

\(^3\) Adjusted pre-tax income (loss) is a non-GAAP financial measure calculated as pre-tax income (loss) excluding special charges (credits), unrealized gains and losses on investments, net, and non-operating debt extinguishment and modification fees. The Company is not providing a target for or a reconciliation to pre-tax income (loss), the most directly comparable GAAP measure, because the Company is unable to predict certain items contained in the GAAP measure without unreasonable efforts.

\(^4\) Refers to the financial targets included in the Company's Form 8-K filed on June 29, 2021.
A reconciliation of the reported non-GAAP financial measure to the most directly comparable GAAP financial measure for the month ended July 31, 2021 is included below (in millions):

<table>
<thead>
<tr>
<th>Pre-tax income (GAAP)</th>
<th>$ 461</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted to exclude:</td>
<td></td>
</tr>
<tr>
<td>Special charges (credits)</td>
<td>(373)</td>
</tr>
<tr>
<td>Unrealized (gains) losses on investments, net</td>
<td>6</td>
</tr>
<tr>
<td>Nonoperating debt extinguishment and modification fees</td>
<td>(12)</td>
</tr>
<tr>
<td>Adjusted pre-tax income (Non-GAAP)</td>
<td>$ 82</td>
</tr>
</tbody>
</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED AIRLINES HOLDINGS, INC.
UNITED AIRLINES, INC.

By: /s/ Gerald Laderman
Name: Gerald Laderman
Title: Executive Vice President and Chief Financial Officer

Date: September 9, 2021