

Investor Update<sup>1</sup>

Issue Date: October 18, 2022

This Investor Update provides guidance and certain other forward-looking statements about United Airlines Holdings, Inc. (the "Company" or "UAL"). The information in this Investor Update contains the preliminary financial and operational outlook for the Company for fourth-quarter and full-year 2022, among other items.

	Estimated 4Q 2022	Estimated FY 2022
Capacity vs 2019	(9%) - (10%)	~(13%)
Total revenue per available seat mile (TRASM) vs 2019	24% - 25%	-
Adjusted cost or operating expense per available seat mile (CASM-ex), vs 2019 <sup>2</sup>	11% - 12%	~15%
Average aircraft fuel price per gallon <sup>3</sup>	\$3.61	-
Adjusted capital expenditures (in billions) <sup>4</sup>	-	4.7
Adjusted operating margin <sup>5</sup>	~10%	-
Adjusted diluted earnings per share <sup>6</sup>	\$2.00 - \$2.25	

<sup>1</sup> The guidance provided in this Investor Update reflects our current expectations and our actual results and timing may vary materially based on various factors that include, but are not limited to, those discussed below under "Cautionary Statement Regarding Forward-Looking Statements," in Part I, Item 1A. Risk Factors, of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 as well as under "Economic and Market Factors" in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022. The guidance is only effective as of the date given, October 18, 2022, and should not be considered updated or affirmed unless and until we publicly announce updated or affirmed guidance. Management will also discuss certain business outlook items during its regularly scheduled quarterly earnings conference call on October 19, 2022. This Investor Update should be read in conjunction with the Company's earnings release issued in connection with this Investor Update and its filings with the U.S. Securities and Exchange Commission (the "SEC").

<sup>2</sup> CASM-ex (adjusted cost or operating expense per available seat mile) is a non-GAAP measure that excludes fuel expense, profit sharing, third-party business expenses and special charges (credits). We are not providing a target for CASM or a reconciliation for CASM-ex projections to CASM, the most directly comparable GAAP measure, because we are unable to predict certain items contained in the GAAP measure without unreasonable efforts.

<sup>3</sup> Fuel guidance is based on the Jet A forward curve as of October 14, 2022.

<sup>4</sup> Adjusted capital expenditures is a non-GAAP measure that includes property and equipment acquired through the issuance of debt, finance leases, and other financial liabilities. Non-cash capital expenditures are not determinable at this time. Accordingly, United does not provide capital expenditures guidance on a GAAP basis.

<sup>5</sup> Adjusted operating margin is a non-GAAP measure that excludes special charges (credits), the nature of which are not determinable at this time. As a result, we are not providing a target for or a reconciliation to operating margin, the most directly comparable GAAP measure, because we are unable to predict certain items contained in the GAAP measure without unreasonable efforts.

<sup>6</sup> Adjusted diluted earnings per share is a non-GAAP measure that excludes special charges (credits) and unrealized (gains) losses on investments, net, the nature of which are not determinable at this time. As a result, we are not providing a target for or a reconciliation to earnings per share, the most directly comparable GAAP measure, because we are unable to predict certain items contained in the GAAP measure without unreasonable efforts.

**Fleet Plan:** As of October 18, 2022, the Company's fleet plan was as follows:

	1Q 2022	2Q 2022	3Q 2022	YE 2022
B777-200/300	96	96	96	96
B787-8/9/10	63	63	64	68
B767-300/400	54	53	53	53
B757-200/300	61	61	61	61
B737 MAX	46	49	60	80
B737-700/800/900	329	329	329	329
A319/A320	177	177	178	180
<b>Total Mainline Aircraft</b>	<b>826</b>	<b>828</b>	<b>841</b>	<b>867</b>
50-seat (ERJ-145, CRJ-200, CRJ-550)	262	255	255	255
70-seat (CRJ-700, EMB-170, EMB-175LL)	102	102	102	102
76-seat (EMB-175)	153	153	153	153
<b>Total Regional Aircraft<sup>7</sup></b>	<b>517</b>	<b>510</b>	<b>510</b>	<b>510</b>

Note: Above figures correspond with actual delivery dates through Q3 2022 and current expectations for future delivery dates which are subject to change.

<sup>7</sup> Includes both active and temporarily parked aircraft.

**Cautionary Statement Regarding Forward-Looking Statements**

This Investor Update contains statements about the Company's future fleet, plans, prospects and expected performance that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those in forward-looking statements as a result of various important factors, including those discussed in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2021, as updated by its Current Reports on Form 8-K and other filings with the SEC. These documents are available on the SEC's website, on the Company's website or from the Company's Investor Relations group. All forward-looking statements in this Investor Update are based upon information available to the Company on the date of this Investor Update. 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 or regulation. In addition, certain forward-looking outlook provided in this Investor Update relies on assumptions about the duration and severity of the COVID-19 pandemic, the timing of the return to a more stable business environment, the volatility of aircraft fuel prices, customer behavior changes and a return in demand for air travel, among other things (together, the "Recovery Process"). If the actual Recovery Process differs materially from the Company's assumptions, the impact of the COVID-19 pandemic on its business could be worse than expected, and its actual results may be negatively impacted and may vary materially from its expectations and projections. It is routine for the Company's 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 the Company bases its expectations may change.

**Non-GAAP Financial Information and Financial Guidance**

The Company refers to financial measures that are not in accordance with U.S. Generally Accepted Accounting Principles (GAAP). The non-GAAP financial measures are provided as supplemental information to the financial measures presented in this Investor Update that are calculated and presented in accordance with GAAP and are presented because management believes that they supplement or enhance management's, analysts' and investors' overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past and future periods. Because the non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered superior to and are not intended to be considered in isolation or as a substitute for the related GAAP financial measures presented in the Company's filings with the SEC and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in method and in the items being adjusted. The Company encourages investors to review its financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. The Company does not provide a reconciliation of forward-looking measures where the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items contained in the GAAP measures without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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