

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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): February 6, 2026

**UNITED AIRLINES HOLDINGS, INC.
UNITED AIRLINES, INC.**

(Exact name of registrant as specified in its charter)

Delaware
Delaware
(State or other jurisdiction
of incorporation)

001-06033
001-10323
(Commission
File Number)

36-2675207
74-2099724
(IRS Employer
Identification Number)

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

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

(Former name or former address, if changed since last report)

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:

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 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 1.01 Entry into a Material Definitive Agreement.

On February 6, 2026, United Airlines Holdings, Inc. (formerly known as United Continental Holdings, Inc., “UAL”) issued in a public offering \$1,000,000,000 principal amount of its 4.875% Senior Notes due 2029 (the “Notes”), which are guaranteed (the “Guarantee”) by UAL’s wholly-owned subsidiary United Airlines, Inc. (“United”). The Notes and Guarantee were issued pursuant to an Indenture, dated as of May 7, 2013 (the “Base Indenture”), among UAL, United and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as modified and supplemented for purposes of establishing the terms of the Notes by the Seventh Supplemental Indenture, dated as of February 6, 2026 (the “Seventh Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), among UAL, United and the Trustee.

The Notes will mature on March 1, 2029. The Notes bear interest at a rate of 4.875% per annum, payable semi-annually on March 1 and September 1 of each year, beginning September 1, 2026.

The Indenture contains certain covenants that, among other things, limit our ability to incur liens securing indebtedness for borrowed money or capital leases and engage in mergers and consolidations or transfer all or substantially all of our assets, in each case subject to a number of important exceptions as specified in the Indenture. The indebtedness evidenced by the Notes may be accelerated upon the occurrence of events of default under the Indenture, which are customary for securities of this nature.

UAL, at its option, may redeem the Notes at any time prior to December 1, 2028 (three months prior to maturity), in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) a make-whole amount, if any, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date. At any time on or after December 1, 2028 (three months prior to maturity), UAL may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date. Upon the occurrence of a Change of Control Triggering Event (as defined in the Seventh Supplemental Indenture) with respect to the Notes, unless a third party makes a Change of Control Offer (as defined in the Seventh Supplemental Indenture) or UAL has exercised its right to redeem the Notes, each holder of Notes will have the right to require UAL to repurchase all or a portion of such holder’s Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date.

The Seventh Supplemental Indenture is filed herewith as Exhibit 4.2, and is incorporated by reference herein. The form of the Notes and the form of the Notation of Note Guarantee are filed herewith as Exhibits 4.3 and 4.4, respectively, and are incorporated by reference herein. The foregoing descriptions of the Seventh Supplemental Indenture, the Notes and the Guarantee are qualified in their entirety by reference to such exhibits.

The issuance of the Notes and the Guarantee were registered pursuant to UAL’s and United’s automatic shelf registration statement on Form S-3 (Registration Nos. 333-275664 and 333-275664-1) (the “Registration Statement”), filed with the Securities and Exchange Commission (the “SEC”) on November 20, 2023. The material terms of the Notes and the Guarantee are

more fully described in the [final Prospectus Supplement, dated February 3, 2026](#), to the Prospectus, dated November 20, 2023, of UAL and United filed with the SEC on February 5, 2026 pursuant to Rule 424(b) under the Securities Act of 1933, as amended, which description is hereby incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information described under Item 1.01 above is hereby incorporated by reference in this Item 2.03.

Item 8.01 Other Events.

In connection with the offering of the Notes, we are filing herewith the opinion of Hughes Hubbard & Reed LLP for the purpose of adding the opinion that the Notes and the Guarantee are binding obligations as an exhibit with respect to the Registration Statement.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit</u>	
<u>No.</u>	<u>Description</u>
1.1	Underwriting Agreement, dated February 3, 2026, among United Airlines Holdings, Inc., United Airlines, Inc. and the underwriters party thereto, acting through Barclays Capital Inc. and BofA Securities, Inc. as their representatives.
4.1	Indenture, dated as of May 7, 2013, among United Airlines Holdings, Inc. (formerly known as United Continental Holdings, Inc.), United Airlines, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of UAL and United filed with the SEC on May 10, 2013).
4.2	Seventh Supplemental Indenture, dated as of February 6, 2026, among United Airlines Holdings, Inc., United Airlines, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee.
4.3	Form of 4.875% Senior Notes due 2029 (included in Exhibit 4.2 as Exhibit A thereto).
4.4	Form of Notation of Note Guarantee (included in Exhibit 4.2 as Exhibit B thereto).
5.1	Opinion of Hughes Hubbard & Reed.
23.1	Consent of Hughes Hubbard & Reed LLP (included in Exhibit 5.1).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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/ Michael Leskinen

Name: Michael Leskinen

Title: Executive Vice President and Chief Financial Officer

Date: February 6, 2026

UNITED AIRLINES HOLDINGS, INC.
\$1,000,000,000
4.875% Senior Notes due 2029

UNDERWRITING AGREEMENT

February 3, 2026

BARCLAYS CAPITAL INC.
BOFA SECURITIES, INC.

As representatives of the several underwriters
named in Schedule I hereto

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

United Airlines Holdings, Inc., a Delaware corporation (formerly known as United Continental Holdings, Inc., the "Company"), proposes to issue and sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom Barclays Capital Inc. ("Barclays") and BofA Securities, Inc. ("BofA") (together with Barclays, the "Representatives") are acting as representatives, an aggregate of \$1,000,000,000 principal amount of its 4.875% Senior Notes due 2029 (the "Notes") on the terms and conditions stated herein.

The Notes will be issued pursuant to an indenture, dated as of May 7, 2013 (the "Base Indenture"), by and among the Company, United Airlines, Inc. (the "Guarantor") and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a supplemental indenture to be dated the date of the issuance of the Notes (the "Supplemental Indenture"), and together with the Base Indenture, the "Indenture"), and will be guaranteed by the Guarantor pursuant to the Indenture (the "Guarantee"), and together with the Notes, the "Securities").

The Company and the Guarantor have filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (File No. 333-275664) relating to securities, including debt securities and guarantees of debt securities (the "Shelf Securities"), to be issued from time to time by the Company and the Guarantor. The registration statement (including the respective exhibits thereto and the respective documents filed by the Company and the Guarantor with the Commission pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act"), that are incorporated by reference therein), as amended to

and including the date of this Underwriting Agreement (the “Agreement”), including the information (if any) deemed to be part of the registration statement pursuant to Rule 430B under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Securities Act”) (and the Underwriters confirm that the first contract of sale of the Securities by the Underwriters was made on the date of this Agreement), is hereinafter referred to as the “Registration Statement”, and the related prospectus covering the Shelf Securities dated November 20, 2023 filed as part of the Registration Statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter referred to as the “Basic Prospectus”. The Basic Prospectus, as supplemented by the final prospectus supplement specifically relating to the Securities, in the form as first filed with the Commission pursuant to Rule 424(b) under the Securities Act in accordance with Section 4(d) hereof, is hereinafter referred to as the “Prospectus”, and the term “preliminary prospectus” means any preliminary form of the Prospectus filed with the Commission pursuant to Rule 424 under the Securities Act. For purposes of this Agreement, (i) “free writing prospectus” has the meaning set forth in Rule 405 under the Securities Act and (ii) “Time of Sale Prospectus” means the preliminary prospectus together with the free writing prospectus identified in item 1 of Schedule II hereto. As used herein, the terms “Registration Statement”, “Basic Prospectus”, “preliminary prospectus”, “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein. The terms “supplement”, “amendment” and “amend”, as used herein with respect to the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, the Prospectus, any preliminary prospectus or any free writing prospectus, shall include all documents subsequently filed by the Company and the Guarantor (or either of them) with the Commission pursuant to the Exchange Act and incorporated by reference therein.

1. Representations and Warranties. (a) Each of the Company and the Guarantor jointly and severally represents and warrants to and agrees with each Underwriter that:

(i) Each of the Company and the Guarantor meets the requirements for use of Form S-3 under the Securities Act; the Registration Statement has become effective; and, on the original effective date of the Registration Statement, the Registration Statement complied in all material respects with the requirements of the Securities Act; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A of the Securities Act have been instituted or are pending before or, to the knowledge of the Company or the Guarantor, threatened by the Commission. The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405 under the Securities Act) and each of the Company and the Guarantor is a “well-known seasoned issuer” (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement, and neither the Company nor the Guarantor has received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement. The Registration Statement does not, as of the date hereof, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. As of its date and on the Closing Date (as defined below), the Prospectus, as amended and supplemented, if the Company or the Guarantor shall have made any amendment or supplement thereto, does not and will not include an untrue statement of a material fact

and does not and will not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Registration Statement, as of the date hereof, complies and the Prospectus complies, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder. The Time of Sale Prospectus did not, as of 2:57 p.m. Eastern Time, on the date of this Agreement (the “Applicable Time”), and the Time of Sale Prospectus, as then amended or supplemented by the Company or the Guarantor, if applicable, will not, as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Any information included in any “issuer free writing prospectus” (as defined in Rule 433(h) under the Securities Act) used in connection with the offering of the Securities does not conflict with the information contained in the Registration Statement, including any prospectus or prospectus supplement that is part of the Registration Statement (including pursuant to Rule 430B under the Securities Act) and not superseded or modified and, when taken together with the Time of Sale Prospectus, as amended and supplemented, each such “issuer free writing prospectus”, as amended and supplemented, did not as of the Applicable Time, and will not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentences do not apply to statements in or omissions from the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon (A) written information furnished to the Company or the Guarantor by any Underwriter through the Representatives expressly for use therein or (B) statements or omissions in that part of each Registration Statement which shall constitute the Statement of Eligibility of the Trustee under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), on Form T-1.

(ii) The documents incorporated by reference in the Time of Sale Prospectus or the Prospectus pursuant to Item 12 of Form S-3 under the Securities Act, at the time they were filed with the Commission or hereafter, during the period mentioned in Section 4(a) hereof, are filed with the Commission, complied or will comply, as the case may be, in all material respects with the requirements of the Exchange Act.

(iii) Neither the Company nor the Guarantor is an “ineligible issuer” in connection with the offering of the Securities pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company and the Guarantor are required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company and the Guarantor have filed, or are required to file, pursuant to Rule 433(d) under the Securities Act complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, neither the Company nor the Guarantor has prepared, used or referred to, any free writing prospectus in connection with the offering

of the Securities.

(iv) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its property and to conduct its business as described in the Time of Sale Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a material adverse effect on the condition (financial or otherwise), business, properties or results of operations of the Company and its consolidated subsidiaries taken as a whole (a “Company Material Adverse Effect”).

(v) The Guarantor has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Prospectus; and the Guarantor is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a Company Material Adverse Effect; all of the issued and outstanding capital stock of each subsidiary of the Company that constitutes a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the date hereof (each, a “Subsidiary”), has been duly authorized and validly issued and is fully paid and nonassessable; and, except as described in the Time of Sale Prospectus, each Subsidiary’s capital stock owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects.

(vi) Except as described in the Time of Sale Prospectus, neither the Company nor the Guarantor is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which it is a party or by which it may be bound or to which any of its properties may be subject, except for such defaults that would not have a Company Material Adverse Effect. The execution, delivery and performance of this Agreement, the Indenture and the Securities and the consummation by the Company and the Guarantor of the transactions contemplated herein and therein have been duly authorized by all necessary corporate action of the Company and the Guarantor and will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or the Guarantor pursuant to any indenture, loan agreement, contract, mortgage, note, lease or other instrument to which the Company or the Guarantor is a party or by which the Company or the Guarantor may be bound or to which any of the property or assets of the Company or the Guarantor is subject, which breach, default, lien, charge or encumbrance, individually or in the aggregate, would have a Company Material Adverse Effect, nor will any such execution, delivery or performance result in any violation of the provisions of the charter or by-laws of the Company or the Guarantor or any statute, any rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Company

or the Guarantor.

(vii) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required for the valid authorization, execution and delivery by the Company and the Guarantor of this Agreement, the Indenture and the Securities and for the consummation of the transactions contemplated herein and therein, except such as may be required under the Securities Act, the Trust Indenture Act, the securities or “blue sky” or similar laws of the various states and of foreign jurisdictions or rules and regulations of the Financial Industry Regulatory Authority, Inc. (“FINRA”).

(viii) This Agreement has been duly authorized, executed and delivered by each of the Company and the Guarantor, and the Supplemental Indenture and the Securities will be duly executed and delivered by the Company and the Guarantor, as applicable, on or prior to the Closing Date.

(ix) The Base Indenture has been duly authorized, executed and delivered by the Company and the Guarantor and, assuming that the Base Indenture has been duly authorized, executed and delivered by the Trustee, constitutes the legal, valid and binding obligation of the Company and the Guarantor enforceable against each of the Company and the Guarantor in accordance with its terms, except (w) as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors’ rights generally, (x) as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (y) that the enforceability thereof may also be limited by applicable laws which may affect the remedies provided therein but which do not affect the validity thereof or make such remedies inadequate for the practical realization of the benefits intended to be provided thereby and (z) with respect to indemnification and contribution provisions, as enforcement thereof may be limited by applicable law (collectively, the “Enforceability Exceptions”).

(x) The Supplemental Indenture has been duly authorized by the Company and the Guarantor and, when duly executed and delivered by the Company and the Guarantor, assuming that such Supplemental Indenture has been duly authorized, executed and delivered by, and constitutes the legal, valid and binding obligation of, the Trustee, will constitute the legal, valid and binding obligation of the Company and the Guarantor enforceable against each of the Company and the Guarantor in accordance with its terms, subject to the Enforceability Exceptions.

(xi) The Notes have been duly authorized by the Company and, when duly executed and delivered by the Company, duly authenticated by the Trustee in accordance with the terms of the Indenture, and paid for as provided in this Agreement, will be duly issued under the Indenture and will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(xii) The Guarantee has been duly authorized by the Guarantor and, when the Notes have been duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided in this Agreement, will be a valid and legally binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(xiii) The consolidated financial statements of the Company incorporated by reference in the Time of Sale Prospectus, together with the related notes thereto, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the consolidated results of operations and cash flows of the Company and its consolidated subsidiaries for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as otherwise stated therein and except that unaudited financial statements do not have all required footnotes. The financial statement schedules, if any, incorporated by reference in the Time of Sale Prospectus present the information required to be stated therein. The historical financial data of the Company included in the Time of Sale Prospectus under the caption “Prospectus Supplement Summary—Recent Results” and “Capitalization” presented fairly as of the Applicable Time, and will present fairly as of the Closing Date, in all material respects the financial position and results of operation of the Guarantor and its consolidated subsidiaries at the dates and for the periods indicated.

(xiv) The consolidated financial statements of the Guarantor incorporated by reference in the Time of Sale Prospectus, together with the related notes thereto, present fairly in all material respects the financial position of the Guarantor and its consolidated subsidiaries at the dates indicated and the consolidated results of operations and cash flows of the Guarantor and its consolidated subsidiaries for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as otherwise stated therein. The financial statement schedules of the Guarantor, if any, incorporated by reference in the Time of Sale Prospectus present the information required to be stated therein. The historical financial data of the Guarantor included in the Time of Sale Prospectus under the caption “Prospectus Supplement Summary—Recent Results” and “Capitalization” presented fairly as of the Applicable Time, and will present fairly as of the Closing Date, in all material respects the financial position and results of operation of the Guarantor and its consolidated subsidiaries at the dates and for the periods indicated.

(xv) The Guarantor is a “citizen of the United States” within the meaning of Section 40102(a)(15) of Title 49 of the United States Code, as amended, and holds an air carrier operating certificate issued pursuant to Chapter 447 of Title 49 of the United States Code, as amended, for aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo.

(xvi) Except as disclosed in the Time of Sale Prospectus, the Company and the Guarantor have good and marketable title to all real properties and all other properties

and assets owned by them, in each case free from liens, encumbrances and defects except where the failure to have such title would not have a Company Material Adverse Effect; and except as disclosed in the Time of Sale Prospectus, the Company and the Guarantor hold any leased real or personal property under valid and enforceable leases with no exceptions that would have a Company Material Adverse Effect.

(xvii) Except as disclosed in the Time of Sale Prospectus, there is no action, suit or proceeding before or by any governmental agency or body or court, domestic or foreign, now pending or, to the knowledge of the Company or the Guarantor, threatened against the Company or the Guarantor or any of their respective subsidiaries or any of their respective properties that individually (or in the aggregate in the case of any class of related lawsuits) could reasonably be expected to result in a Company Material Adverse Effect or that could reasonably be expected to materially and adversely affect the consummation of the transactions contemplated by this Agreement or the Indenture.

(xviii) Except as disclosed in the Time of Sale Prospectus, no labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company and the Guarantor, is imminent that could reasonably be expected to have a Company Material Adverse Effect.

(xix) The Company and the Guarantor have all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and have made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, to own, lease, license and use their respective properties and assets and to conduct their respective business in the manner described in the Prospectus, except to the extent that the failure to so obtain, declare or file would not have a Company Material Adverse Effect.

(xx) Except as disclosed in the Time of Sale Prospectus, (x) neither the Company nor the Guarantor is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances (collectively, "environmental laws"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim individually or in the aggregate is reasonably expected to have a Company Material Adverse Effect, and (y) neither the Company nor the Guarantor is aware of any pending investigation which might lead to such a claim that is reasonably expected to have a Company Material Adverse Effect.

(xxi) Ernst & Young LLP, who examined and issued an auditors' report with respect to the consolidated financial statements of the Company and the Guarantor and the financial statement schedules of the Company and the Guarantor, if any, included or incorporated by reference in the Registration Statement, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the Securities Act.

(xxii) Each preliminary prospectus filed pursuant to Rule 424 under the Securities Act and included in the Time of Sale Prospectus complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(xxiii) Each of the Company and the Guarantor is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Time of Sale Prospectus, will not be, an “investment company”, or an entity “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”), in each case required to register under the Investment Company Act.

(xxiv) This Agreement, the Indenture and the Securities will, upon execution and delivery thereof, conform in all material respects to the descriptions thereof contained in the Time of Sale Prospectus.

(xxv) Each of the Company and the Guarantor (A) makes and keeps books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the material assets of the Company or the Guarantor, as the case may be, and its consolidated subsidiaries and (B) maintains a system of internal accounting controls sufficient to provide reasonable assurances that (1) transactions are executed in accordance with management’s general or specific authorization; (2) transactions are recorded as necessary: (x) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and (y) to maintain accountability for assets; (3) access to material assets is permitted only in accordance with management’s general or specific authorization; and (4) the recorded accountability for material assets is compared with the existing material assets at reasonable intervals and appropriate action is taken with respect to any differences.

(xxvi) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(xxvii) Except as set forth in the Time of Sale Prospectus, (A) the Company and the Guarantor maintain required “disclosure controls and procedures” (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as applicable) and (B) the “disclosure controls and procedures” of the Company and Guarantor are designed to reasonably ensure that material information (both financial and non-financial) required to be disclosed by it in the reports that it files or furnishes under the Exchange Act is communicated to its management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of its Chief Executive Officer and Chief Financial Officer required under the Exchange Act with respect to such reports.

(xxviii) The Company and its subsidiaries have instituted and maintained policies and procedures designed to promote and achieve compliance with the Foreign Corrupt

Practices Act of 1977, as amended, and to the knowledge of the Company and the Guarantor, the Company and its subsidiaries have conducted their businesses in compliance with such policies and procedures.

(xxix) Neither the Company nor the Guarantor has taken, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Securities.

(xxx) On and immediately after the Closing Date, each of the Company and the Guarantor (after giving effect to the issuance of the Securities and the other transactions related thereto as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus) will be Solvent. As used in this paragraph, the term “Solvent” means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Company or the Guarantor, as applicable, is not less than the total amount required to pay the liabilities of the Company or the Guarantor, as applicable, on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (ii) the Company or the Guarantor, as applicable, is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; and (iii) assuming consummation of the issuance of the Securities as contemplated by this Agreement, the Time of Sale Prospectus and the Prospectus, the Company or the Guarantor, as applicable, is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature.

(xxxi) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any U.S. governmental agency (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xxxii) None of the Company, nor any of its subsidiaries (collectively, the “Company Entity”) or, to the knowledge of the Company, any director, executive officer or affiliate of the Company Entity, is an individual or entity (“Person”) that is itself, or is controlled by a Person that is currently the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, (collectively, “Sanctions”); the Company and its subsidiaries have instituted and maintained policies and procedures designed to promote and achieve compliance with applicable Sanctions; and the Company represents and covenants that the Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (x) to fund or facilitate any activities or business of or with any Person or in any

country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, in violation of applicable Sanctions, or (y) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in this offering, whether as underwriter, advisor, investor or otherwise).

(b) The parties agree that any certificate signed by a duly authorized officer of the Company or the Guarantor and delivered to an Underwriter, or to counsel for the Underwriters, on the Closing Date and in connection with this Agreement or the offering of the Securities, shall be deemed a representation and warranty by (and only by) the Company or the Guarantor, as applicable, to the Underwriters as to the matters covered thereby.

2. Purchase, Sale and Delivery of Securities. (a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and the conditions herein set forth, the Company and the Guarantor agree to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company and the Guarantor the respective principal amount of the Securities set forth opposite the name of such Underwriter in Schedule I at a purchase price of 99.250% of the principal amount thereof (the "Purchase Price").

(b) The Company and the Guarantor have been advised by the Representatives that the Underwriters propose to make a public offering of the Securities as set forth in the Prospectus as soon after this Agreement has been entered into as in the judgment of the Representatives is advisable. The Company and the Guarantor have been further advised by the Representatives that the Securities are to be offered to the public initially at 100.000% of the principal amount thereof – the public offering price – plus accrued interest, if any, from the date of issuance and to certain dealers selected by the Underwriters at concessions not in excess of the concessions set forth in the Prospectus, and that the Underwriters may allow, and such dealers may reallocate, concessions not in excess of the concessions set forth in the Prospectus to certain other dealers. The Company acknowledges and agrees that the Underwriters may offer and sell the Securities to or through any affiliate of an Underwriter.

(c) The Company and the Guarantor shall issue and deliver against payment to the Company of the Purchase Price the Securities to be purchased by the Underwriters hereunder and to be offered and sold by the Underwriters in the manner contemplated herein and in the Time of Sale Prospectus and Prospectus in the form of one or more fully registered global certificates which shall be deposited with, or on behalf of, The Depository Trust Company ("DTC") and registered in the name of Cede & Co., the nominee of DTC.

(d) Delivery of and payment for the Securities shall be made at the offices of Hughes Hubbard & Reed LLP at One Battery Park Plaza, New York, New York 10004 at 10:00 A.M on February 6, 2026 or such other date, time and place as may be agreed upon by the Company and the Representatives (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the account of the Representatives at DTC for the respective accounts of the several Underwriters against payment by the Underwriters of the Purchase Price thereof. Payment for the Securities shall be made by the Underwriters by wire transfer of immediately available funds to the designated account of the Company.

(e) The Company agrees to have the Securities available for inspection and checking by the Representatives in New York, New York not later than 1:00 P.M. on the business day prior to the Closing Date.

(f) It is understood that each Underwriter has authorized the Representatives, on its behalf and for its account, to accept delivery of, receipt for, and make payment of the Purchase Price for, the Securities that it has agreed to purchase. Barclays and BofA, individually and not as a representative, may (but shall not be obligated to) make payment of the Purchase Price for the Securities to be purchased by any Underwriter whose check or checks shall not have been received by the Closing Date.

3. Conditions of Underwriters' Obligations. The several obligations of the Underwriters to purchase and pay for the Securities pursuant to this Agreement are subject to the following conditions:

(a) On the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings therefor shall have been instituted or threatened by the Commission.

(b) On the Closing Date, the Underwriters shall have received an opinion and negative assurance letter of Hughes Hubbard & Reed LLP, counsel for the Company and the Guarantor, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(c) On the Closing Date, the Underwriters shall have received an opinion of the Assistant General Counsel – Corporate Transactions of the Guarantor, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(d) On the Closing Date, the Underwriters shall have received an opinion and negative assurance letter of Milbank LLP, counsel for the Underwriters, dated the Closing Date, with respect to the issuance and sale of the Securities, the Registration Statement, the Time of Sale Prospectus, the Prospectus and other related matters as the Underwriters may reasonably require.

(e) Subsequent to the execution and delivery of this Agreement, there shall not have occurred any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries considered as one enterprise that, in the judgment of the Representatives, is material and adverse and that makes it, in the judgment of the Representatives, impracticable to proceed with the completion of the public offering of the Securities on the terms and in the manner contemplated by the Time of Sale Prospectus.

(f) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by the President or any Vice President of the Company and of the Guarantor, to the effect that the representations and warranties of the Company and the Guarantor contained in this Agreement are true and correct as of the Closing Date as if made on the Closing Date (except to the extent that they relate solely to an earlier date, in which case they shall be true and accurate as of such earlier date), that the Company and the Guarantor have

performed all of their respective obligations to be performed hereunder on or prior to the Closing Date and that, subsequent to the execution and delivery of this Agreement, there shall not have occurred any material adverse change, or any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries considered as one enterprise, except as set forth in or contemplated by the Time of Sale Prospectus.

(g) On the date hereof and on the Closing Date, the Underwriters shall have received a certificate signed by the Chief Financial Officer of the Company, dated as of the respective date of delivery thereof, in form and substance reasonably satisfactory to the Representatives.

(h) The Underwriters shall have received from Ernst & Young LLP (i) a letter, dated no earlier than the date hereof, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information included or incorporated by reference in the Registration Statement, the preliminary prospectus and the Prospectus, and (ii) a letter, dated the Closing Date, which meets the above requirements, except that the specified date therein referring to certain procedures performed by Ernst & Young LLP will not be a date more than three business days prior to the Closing Date for purposes of this subsection.

(i) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, (i) no downgrading shall have occurred in the corporate rating accorded to the Company by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, the corporate rating of the Company (other than an announcement with positive implications of a possible upgrading), it being understood that this clause (ii) shall not apply to any announcement made prior to the execution and delivery of this Agreement.

(j) At the Closing Date, the Indenture shall have been duly executed and delivered by each of the parties thereto.

(k) On the Closing Date, the representations and warranties of the Company and the Guarantor contained herein shall be true and correct as if made on the Closing Date (except to the extent that they relate solely to an earlier date, in which case they shall be true and correct as of such earlier date); and the statements of the Company, the Guarantor and their respective officers made in any certificates delivered pursuant to this Agreement on the Closing Date shall be true and correct on and as of the Closing Date.

The Company will furnish the Underwriters with such conformed copies of such opinions, certificates, letters and documents as the Underwriters may reasonably request.

4. Certain Covenants of the Company and the Guarantor. Each of the Company and the Guarantor jointly and severally covenants with each Underwriter as follows:

(a) During the period described in the following sentence of this Section 4(a),

the Company shall advise the Representatives promptly of any proposal to amend or supplement the Registration Statement, the Time of Sale Prospectus or the Prospectus (except by documents filed under the Exchange Act) and will not effect such amendment or supplement (except by documents filed under the Exchange Act) without the consent of the Representatives, which consent will not be unreasonably withheld. If, at any time after the public offering of the Securities, the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales of the Securities by an Underwriter or a dealer, any event shall occur as a result of which it is necessary to amend or supplement the Prospectus so that the statements therein will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, contain a material misstatement or omission, or if it is necessary to amend the Registration Statement or amend or supplement the Prospectus to comply with law, the Company shall prepare and furnish at its expense to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Securities may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, contain a material misstatement or omission, or amendments or supplements to the Registration Statement or the Prospectus so that the Registration Statement or the Prospectus, as so amended or supplemented, will comply with law and cause such amendments or supplements to be filed promptly with the Commission.

(b) During the period mentioned in paragraph (a) above, the Company shall notify each Underwriter immediately of (i) the effectiveness of any amendment to the Registration Statement, (ii) the transmittal to the Commission for filing of any supplement to the Prospectus or any document that would as a result thereof be incorporated by reference in the Prospectus, (iii) the receipt of any comments from the Commission with respect to the Registration Statement or the Prospectus, (iv) any request by the Commission to the Company for any amendment to the Registration Statement or any supplement to the Prospectus or for additional information relating thereto or to any document incorporated by reference in the Prospectus and (v) receipt by the Company of any notice of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or the institution or threatening of any proceeding for any of such purposes; and the Company agrees to use every reasonable effort to prevent the issuance of any such stop order and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment and the Company shall endeavor (subject to the proviso to Section 4(g)), in cooperation with the Underwriters, to prevent the issuance of any such stop order suspending such qualification and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

(c) During the period mentioned in paragraph (a) above, the Company will furnish to each Underwriter as many conformed copies of the Registration Statement (as originally filed), the Time of Sale Prospectus, the Prospectus, and all amendments and supplements to such documents (excluding all exhibits and documents filed therewith or incorporated by reference therein) and as many conformed copies of all consents and certificates

of experts, in each case as soon as available and in such quantities as each Underwriter reasonably requests.

(d) Promptly following the execution of this Agreement, the Company will prepare a Prospectus that complies with the Securities Act and that sets forth the principal amount of the Securities and their terms not otherwise specified in the preliminary prospectus or the Basic Prospectus included in the Registration Statement, the name of each Underwriter and the principal amount of the Securities that each severally has agreed to purchase, the name of each Underwriter, if any, acting as representative of the Underwriters in connection with the offering, the price at which the Securities are to be purchased by the Underwriters from the Company, any initial public offering price, any selling concession and allowance and any delayed delivery arrangements, and such other information as the Representatives and the Company deem appropriate in connection with the offering of the Securities. The Company will timely transmit copies of the Prospectus to the Commission for filing pursuant to Rule 424 under the Securities Act.

(e) The Company shall furnish to each Underwriter a copy of each free writing prospectus relating to the offering of the Securities prepared by or on behalf of, used by, or referred to by the Company and shall not use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

(f) If the Time of Sale Prospectus or any "issuer free writing prospectus" is being used to solicit offers to buy the Securities at a time when a Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus or any "issuer free writing prospectus" in order to make the statements therein, in the light of the circumstances when it is delivered to a prospective purchaser, not misleading in any material respect, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus or any "issuer free writing prospectus" conflicts with the information contained in the Registration Statement then on file, or if it is necessary to amend or supplement the Time of Sale Prospectus or any "issuer free writing prospectus" to comply with applicable law, the Company shall forthwith prepare, file promptly with the Commission and furnish, at the Company's expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Securities may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Time of Sale Prospectus or such "issuer free writing prospectus" so that the statements in the Time of Sale Prospectus or such "issuer free writing prospectus", as so amended or supplemented, will not, in the light of the circumstances when it is delivered to a prospective purchaser, be misleading in any material respect or so that the Time of Sale Prospectus or such "issuer free writing prospectus", as so amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus or such "issuer free writing prospectus", as amended or supplemented, will comply with applicable law.

(g) The Company shall, in cooperation with the Underwriters, endeavor to arrange for the qualification of the Securities for offer and sale under the applicable securities or "blue sky" laws of such jurisdictions in the United States as the Representatives reasonably designate and will endeavor to maintain such qualifications in effect so long as required for the

distribution of such Securities; provided that neither the Company nor the Guarantor shall be required to (i) qualify as a foreign corporation or as a dealer in securities, (ii) file a general consent to service of process or (iii) subject itself to taxation in any such jurisdiction.

(h) During the period of ten years after the Closing Date, the Company will promptly furnish to each Underwriter, upon request, copies of all Annual Reports on Form 10-K and any definitive proxy statement of the Company (including any successor by merger of the Company) filed with the Commission; provided that (a) filing such documents with the Commission or (b) providing a website address at which such Annual Reports and any such definitive proxy statements may be accessed will satisfy this clause (h).

(i) If the third anniversary of the initial effective date of the Registration Statement occurs before all the Securities have been sold by the Underwriters, then prior to the third anniversary the Company and the Guarantor shall file a new shelf registration statement and take any other action necessary to permit the public offering of the Securities to continue without interruption, in which case references herein to the Registration Statement shall include the new registration statement as it shall become effective.

(j) Between the date of this Agreement and the date that is 30 days after the Closing Date, the Company and the Guarantor shall not, without the prior written consent of the Representatives, offer, sell or enter into any agreement to sell (as public debt securities registered under the Securities Act or as debt securities which may be resold in a transaction exempt from the registration requirements of the Securities Act in reliance on Rule 144A thereunder and which are marketed through the use of a disclosure document containing substantially the same information as a prospectus for similar debt securities registered under the Securities Act) any debt securities issued or guaranteed by the Company or the Guarantor and having the term of more than one year (other than (i) the Securities, (ii) any equipment notes, pass through certificates, equipment trust certificates or equipment purchase certificates secured by aircraft owned by the Company (or rights relating thereto), (iii) any notes convertible into shares of common stock of the Company, and (iv) any municipal bonds relating to financing or refinancing any airport facilities).

(k) The Company shall prepare a final term sheet relating to the offering of the Securities, containing only information that describes the final terms of the Securities or the offering in a form consented to by the Representatives and shall file such final term sheet within the period required by Rule 433(d)(5)(ii) under the Securities Act following the date the final terms have been established for the offering of the Securities.

(l) Neither the Company nor the Guarantor will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

5. Certain Covenants of the Underwriters. Each Underwriter represents, warrants and covenants that it has not made and will not make any offer relating to the Securities that would constitute an issuer free writing prospectus; provided that this Section 5 shall not prevent any Underwriter from transmitting or otherwise making use of one or more customary

“Bloomberg Screens” to offer the Securities or convey final pricing terms thereof that contain only information contained in the Time of Sale Prospectus.

6. Indemnification and Contribution. (a) Each of the Company and the Guarantor agrees jointly and severally to indemnify and hold harmless each Underwriter, its directors and officers and the affiliates of each Underwriter who have, or who are alleged to have, participated in the distribution of the Securities as underwriters, and each Person, if any, who controls such Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred by any Underwriter or any such controlling person in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any “issuer free writing prospectus” as defined in Rule 433(h) under the Securities Act, any “issuer information” that the Company or the Guarantor has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or the Prospectus, or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as any of the aforementioned losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information furnished to the Company in writing by any Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus or the Prospectus, or any amendment or supplement thereto; it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Time of Sale Prospectus and the Prospectus furnished on behalf of each Underwriter: (i) the names of the Underwriters as set forth on the cover page of the preliminary prospectus and the Prospectus, (ii) the statements appearing in the third full paragraph under the caption “Underwriting”, (iii) the statements appearing in the fifth full paragraph under the caption “Underwriting”, (iv) the statements appearing in the third and fourth sentences of the seventh full paragraph under the caption “Underwriting”, and (v) the statements appearing in the tenth full paragraph under the caption “Underwriting” (the “Underwriter Information”).

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantor, their respective directors, each of their respective officers who signed the Registration Statement and each person, if any, who controls the Company or the Guarantor within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company and the Guarantor to such Underwriter but only with reference to the Underwriter Information provided by such Underwriter.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either paragraph (a) or (b) above, such person (the “indemnified party”) shall promptly notify the person against whom such indemnity may be sought (the “indemnifying party”) in writing; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such paragraph. The indemnifying

party, upon request of the indemnified party, shall, and the indemnifying party may elect to, retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and the indemnifying party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, or (iii) the indemnifying party shall have failed to retain counsel as required by the prior sentence to represent the indemnified party within a reasonable amount of time. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives in the case of parties indemnified pursuant to paragraph (a) above and by the Company in the case of parties indemnified pursuant to paragraph (b) above. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested in writing an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph (c), the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement, unless such fees and expenses are being disputed in good faith. The indemnifying party at any time may, subject to the last sentence of this paragraph (c), settle or compromise any proceeding described in this paragraph (c), at the expense of the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) To the extent the indemnification provided for in paragraph (a) or (b) of this Section 6 is required to be made but is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the applicable indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantor, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities or (ii) if the allocation

provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Guarantor, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantor, on the one hand, and the Underwriters, on the other hand, in connection with the offering of such Securities shall be deemed to be in the same respective proportions as the proceeds from the offering of such Securities received by the Company (before deducting expenses), less total underwriting discounts and commissions received by the Underwriters, and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of such Securities. The relative fault of the Company and the Guarantor, on the one hand, and of the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantor or information supplied by any Underwriter, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 6 are several in proportion to the respective principal amount of Securities they have purchased hereunder, and not joint.

(e) The Company, the Guarantor and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 6 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6, no Underwriter shall be required to contribute any amount in excess of the amount by which the total discounts and commissions received by such Underwriter with respect to the Securities underwritten by it and distributed to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The indemnity and contribution provisions contained in this Section 6 and the representations and warranties of the Company and the Guarantor contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter or by or on behalf of the Company, the Guarantor, each of their respective officers or directors or any person controlling the Company or the Guarantor, and (iii) acceptance of and payment for any of the Securities. The remedies provided for in this Section 6 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

7. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Securities hereunder and the aggregate principal amount of the Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of the Securities, the Representatives may make arrangements satisfactory to the Company for the purchase of such Securities by other persons, including any of the non-defaulting Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of the Securities with respect to which such default or defaults occurs exceeds 10% of the total principal amount of the Securities and arrangements satisfactory to the Representatives and the Company for purchase of such Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter, the Company or the Guarantor, except as provided in Section 6. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

8. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Guarantor or their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any termination of this Agreement, any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company, the Guarantor or any of their respective representatives, officers or directors or any controlling person and will survive delivery of and payment for the Securities. If for any reason the purchase of the Securities by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 10 hereof and the respective obligations of the Company, the Guarantor and the Underwriters pursuant to Section 6 hereof shall remain in effect. If the purchase of the Securities by the Underwriters is not consummated for any reason other than solely because of the occurrence of the termination of the Agreement pursuant to Section 7 or 9 hereof, the Company and the Guarantor will jointly and severally reimburse the Underwriters for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) reasonably incurred by the Underwriters in connection with the offering of such Securities and comply with its obligations under Sections 6 and 10 hereof.

9. Termination. This Agreement shall be subject to termination by notice given by the Representatives to the Company, if (a) after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been materially suspended or materially limited on or by, as the case may be, either of the New York Stock Exchange or the NASDAQ Global Market, (ii) trading of any securities of the Company or the Guarantor shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, (iv) there shall have occurred any attack on, or outbreak or escalation of hostilities or act of terrorism involving, the United States, or any change in financial markets or any calamity or crisis that, in each case, in the judgment of the Representatives, is material and adverse or (v) there shall have occurred any major disruption of

settlements of securities or clearance services in the United States that would materially impair settlement and clearance with respect to the Securities and (b) in the case of any of the events specified in clauses (a)(i) through (v), such event singly or together with any other such event makes it, in the judgment of the Representatives, impracticable to market the Securities on the terms and in the manner contemplated in the Time of Sale Prospectus.

10. Payment of Expenses. As among the Company, the Guarantor and the Underwriters, the Company or the Guarantor shall pay all expenses incidental to the performance of the Company's and the Guarantor's obligations under this Agreement, including the following:

(i) expenses incurred in connection with (A) qualifying the Securities for offer and sale under the applicable securities or "blue sky" laws of such jurisdictions in the United States as the Representatives reasonably designate (including filing fees and fees and disbursements of counsel for the Underwriters in connection therewith), (B) endeavoring to maintain such qualifications in effect so long as required for the distribution of such Securities, (C) the review (if any) of the offering of the Securities by FINRA, (D) the determination of the eligibility of the Securities for investment under the laws of such jurisdictions as the Underwriters may designate and (E) the preparation and distribution of any blue sky or legal investment memorandum by Underwriters' counsel;

(ii) expenses incurred in connection with the preparation and distribution to the Underwriters and the dealers (whose names and addresses the Underwriters will furnish to the Company) to which Securities may have been sold by the Underwriters on their behalf and to any other dealers upon request, either of (A) amendments to the Registration Statement or amendments or supplements to the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not materially misleading or (B) amendments or supplements to the Registration Statement, the Time of Sale Prospectus, or the Prospectus so that the Registration Statement, the Time of Sale Prospectus or the Prospectus, as so amended or supplemented, will comply with law and the expenses incurred in connection with causing such amendments or supplements to be filed promptly with the Commission, all as set forth in Section 4(a) hereof;

(iii) the expenses incurred in connection with the preparation, printing and filing of the Registration Statement (including financial statements and exhibits), as originally filed and as amended, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any issuer free writing prospectus and any amendments and supplements to any of the foregoing, including the filing fees payable to the Commission relating to the Securities (within the time period required by Rule 456(b)(1), if applicable), and the cost of furnishing copies thereof to the Underwriters and dealers;

(iv) expenses incurred in connection with the preparation, printing and distribution of this Agreement, the Securities and the Supplemental Indenture;

(v) expenses incurred in connection with the delivery of the Securities to the Underwriters;

(vi) reasonable fees and disbursements of the counsel and accountants for the Company and the Guarantor;

(vii) to the extent the Company is so required under the Indenture, the fees and expenses of the Trustee and any paying agent and the disbursements of their respective counsel;

(viii) fees charged by rating agencies for rating the Securities (including annual surveillance fees related to the Securities as long as they are outstanding);

(ix) all other reasonable out-of-pocket expenses incurred by the Underwriters in connection with the transactions contemplated by this Agreement (excluding the fees and disbursements of Milbank LLP as counsel for the Underwriters); and

(x) except as otherwise provided in the foregoing clauses (i) through (ix), all other expenses incidental to the performance of the Company's and the Guarantor's obligations under this Agreement, other than pursuant to Section 6.

11. Notices. All communications hereunder shall be in writing and effective only upon receipt and, if sent to the Underwriters, shall be mailed, delivered or sent by facsimile transmission and confirmed to the Underwriters at c/o Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Facsimile: (646) 834-8133; BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: dg.syndicate_operations-ny@bofa.com; and, if sent to the Company, notices shall be mailed or delivered and confirmed to it at 233 South Wacker Drive, Chicago, Illinois 60606, Attention: Treasurer and General Counsel, provided, however, that any notice to an Underwriter pursuant to Section 6 shall be sent by facsimile transmission or delivered and confirmed to such Underwriter.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the controlling persons referred to in Section 6, and no other person will have any right or obligation hereunder.

13. Authority of the Representatives. The Representatives are authorized to act for the several Underwriters in connection with this purchase, and any action under this Agreement taken by the Representatives will be binding upon all the Underwriters.

14. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

15. Recognition of the U.S. Special Resolution Regimes. (a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective

to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this section, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

16. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

17. APPLICABLE LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

18. Submission to Jurisdiction; Venue; Waiver of Jury Trial.

(a) Each party hereto hereby irrevocably agrees, accepts and submits itself to the exclusive jurisdiction of the courts of the State of New York in the City and County of New York and of the United States for the Southern District of New York, in connection with any legal action, suit or proceeding with respect to any matter relating to or arising out of or in connection with this Agreement. Each of the parties to this Agreement agrees that a final action in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other lawful manner.

(b) Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, and agrees not to assert, by stay of motion, as a defense, or otherwise, in any legal action or proceeding brought hereunder in any of the above-named courts, that such action or proceeding is brought in an inconvenient forum, or that venue for the action or proceeding is improper.

(c) Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement.

19. No Fiduciary Duty. The Company and the Guarantor hereby acknowledge that in connection with the offering of the Securities: (a) the Underwriters have acted at arm's length and are not agents of and owe no fiduciary duties to the Company, the Guarantor or any other person, (b) the Underwriters owe the Company and the Guarantor only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (c) the Underwriters may have interests that differ from those of the Company and the Guarantor. The Company and the Guarantor acknowledge that the Underwriters and their affiliates may provide financing or other services to parties whose interests may conflict with those of the Company and the Guarantor and may enter into transactions in the Company's common stock or other securities, including the Securities, for their accounts and their customers' accounts. The Company and the Guarantor acknowledge that they are not relying on the advice of the Underwriters for tax, legal or accounting matters, that they are seeking and will rely on the advice of their own professionals and advisors for such matters and that they will make an independent analysis and decision regarding the offering of the Securities based upon such advice. The Company and the Guarantor agree that they will determine, without reliance upon the Underwriters or their affiliates, the economic risks and merits, as well as the legal, regulatory, tax and accounting characterizations and consequences, of the transactions herein, and that they are capable of assuming the risks of entering into the transactions described herein. The Company and the Guarantor acknowledge that the Underwriters are not in the business of providing tax advice and that they have received tax advice from their own tax advisors with appropriate expertise to assess any tax risks. Each of the Company and the Guarantor waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Securities.

20. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

21. Electronic Signatures. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act, the New York Electronic Signature and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

If the foregoing is in accordance with the Underwriters' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Underwriters, the Company and the Guarantor in accordance with its terms.

Very truly yours,

UNITED AIRLINES HOLDINGS, INC.

By: /s/ J. Eric Harder

Name: J. Eric Harder

Title: Vice President and Treasurer

UNITED AIRLINES, INC.

By: /s/ J. Eric Harder

Name: J. Eric Harder

Title: Vice President and Treasurer

[Signature Page to Underwriting Agreement (Company)]

The foregoing Underwriting Agreement
is hereby confirmed and accepted
as of the date first above written

By: BARCLAYS CAPITAL INC.

For itself and on behalf of the several Underwriters listed in Schedule I hereto

By: /s/ Michael J. Miller

Name: Michael Miller

Title: Managing Director

[Signature Page to Underwriting Agreement]

The foregoing Underwriting Agreement
is hereby confirmed and accepted
as of the date first above written

By: BOFA SECURITIES, INC.

For itself and on behalf of the several Underwriters listed in Schedule I hereto

By: /s/ Will Storrs

Name: Will Storrs

Title: Director

[Signature Page to Underwriting Agreement]

SCHEDULE I

Underwriters		Principal Amount of Securities
Barclays Capital Inc.	\$	333,333,000
BofA Securities, Inc.	\$	333,333,000
BNP Paribas Securities Corp.	\$	25,641,000
Citigroup Global Markets Inc.	\$	25,641,000
Credit Agricole Securities (USA) Inc.	\$	25,641,000
Deutsche Bank Securities Inc.	\$	25,641,000
Goldman Sachs & Co. LLC	\$	25,641,000
J.P. Morgan Securities LLC	\$	25,641,000
Mizuho Securities USA LLC	\$	25,641,000
Morgan Stanley & Co. LLC	\$	25,641,000
MUFG Securities Americas Inc.	\$	25,641,000
Natixis Securities Americas LLC	\$	25,641,000
NatWest Markets Securities Inc.	\$	25,641,000
SMBC Nikko Securities America, Inc.	\$	25,641,000
Loop Capital Markets LLC	\$	12,822,000
ING Financial Markets LLC	\$	6,410,000
Raymond James & Associates, Inc	\$	6,410,000
Total:	\$	1,000,000,000

SCHEDULE II

Free Writing Prospectuses

1. Free writing prospectus dated February 3, 2026 (pricing supplement) substantially in the form attached hereto as Annex A.
 2. Free writing prospectus dated February 3, 2026 (road show presentation).
-

ANNEX A

[attached]

PRICING SUPPLEMENT
February 3, 2026

United Airlines Holdings, Inc.

\$1,000,000,000 4.875% Senior Notes due 2029

Pricing Supplement dated February 3, 2026 to the Preliminary Prospectus Supplement dated February 3, 2026 of United Airlines Holdings, Inc. (“UAL”) (the “Preliminary Prospectus Supplement”).

This Pricing Supplement is qualified in its entirety by reference to the Preliminary Prospectus Supplement. The information in this Pricing Supplement supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement.

Unless otherwise indicated, terms used but not defined herein have the meanings assigned to such terms in the Preliminary Prospectus Supplement.

Issuer:	United Airlines Holdings, Inc.
Guarantor:	United Airlines, Inc.
Aggregate Principal Amount:	\$1,000,000,000
Title of Securities:	4.875% Senior Notes due 2029
Distribution:	SEC registered
Maturity:	March 1, 2029
Coupon:	4.875%
Public Offering Price:	100%
Yield to Maturity:	4.875%
Spread to Benchmark Treasury:	120 basis points
Benchmark Treasury:	UST 4.25% due February 28, 2029
Ratings*:	<i>[Intentionally Omitted]</i>
Underwriting Discounts and Commissions:	\$7,500,000
Proceeds, Before Expenses, to UAL:	\$992,500,000
Interest Payment Dates:	March 1 and September 1, commencing September 1, 2026
Optional Redemption:	At any time, prior to December 1, 2028 (three months prior to maturity), the notes will be redeemable at the

Issuer's option, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes being redeemed and (2) a make-whole amount, if any, plus, in either case, accrued and unpaid interest to the redemption date. On or after December 1, 2028 (three months prior to maturity), the notes will be redeemable at the Issuer's option, in whole or in part, at a redemption price of 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest thereon to the redemption date.

Underwriters:	<u>Principal Amount of Notes</u>
Barclays Capital Inc.*	\$333,333,000
BofA Securities, Inc.*	\$333,333,000
BNP Paribas Securities Corp.	\$25,641,000
Citigroup Global Markets Inc.	\$25,641,000
Credit Agricole Securities (USA) Inc.	\$25,641,000
Deutsche Bank Securities Inc.	\$25,641,000
Goldman Sachs & Co. LLC	\$25,641,000
J.P. Morgan Securities LLC	\$25,641,000
Mizuho Securities USA LLC	\$25,641,000
Morgan Stanley & Co. LLC	\$25,641,000
MUFG Securities Americas Inc.	\$25,641,000
Natixis Securities Americas LLC	\$25,641,000
NatWest Markets Securities Inc.	\$25,641,000
SMBC Nikko Securities America, Inc.	\$25,641,000
Loop Capital Markets LLC	\$12,822,000
ING Financial Markets LLC	\$6,410,000
Raymond James & Associates, Inc.	\$6,410,000

* Will act as Representative for the Underwriters and appropriate changes will be made to the Underwriting section of the Prospectus Supplement.

Trade Date:	February 3, 2026
Settlement Date†:	February 6, 2026 (T+3)
CUSIP:	910047 AM1

ISIN: US910047AM17

Denominations: \$2,000 x \$1,000

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

†Note: It is expected that delivery of the Notes will be made against payment therefor on or about February 6, 2026, which will be the third business day following the date hereof (this settlement cycle being referred to as T+3). Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the initial T+3 settlement may be required, by virtue of the fact that the Notes initially will settle on a delayed basis, to specify an alternate settlement cycle at the time of any trade to prevent a failed settlement, and such purchasers should consult their own advisor.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays toll-free at +1 (888) 603-5847.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SEVENTH SUPPLEMENTAL INDENTURE

Dated as of February 6, 2026,

among

UNITED AIRLINES HOLDINGS, INC.,

UNITED AIRLINES, INC.,

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

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EXHIBITS

Exhibit A	Form of Note
Exhibit B	Form of Notation of Note Guarantee

SEVENTH SUPPLEMENTAL INDENTURE, dated as of February 6, 2026 (the “*Seventh Supplemental Indenture*”), among United Airlines Holdings, Inc. (formerly known as United Continental Holdings, Inc.) (“*UAL*” or the “*Issuer*”), United Airlines, Inc. (“*United*”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”), to the Indenture, dated as of May 7, 2013 (the “*Original Indenture*”), among UAL, United and the Trustee. The Original Indenture as supplemented by this Seventh Supplemental Indenture is hereinafter called the “*Indenture*.”

WHEREAS, Section 9.01 of the Original Indenture permits supplements thereto to establish the form or terms of Securities pursuant to Article II of the Original Indenture; and

WHEREAS, as contemplated by Section 2.02 of the Original Indenture, UAL wishes to establish the terms of a new Series of Securities (the “*Notes*”) pursuant to this Seventh Supplemental Indenture.

NOW, THEREFORE, this Seventh Supplemental Indenture witnesseth:

Section 1. Defined Terms. For purposes of this Seventh Supplemental Indenture, all terms defined in the Original Indenture and used herein have such defined meanings unless otherwise defined herein. In addition, Section 7 hereof sets forth certain defined terms for purposes of this Seventh Supplemental Indenture.

Section 2. Relation to Original Indenture. The Original Indenture is supplemented and modified as set forth in this Seventh Supplemental Indenture for purposes of the Notes. This Seventh Supplemental Indenture shall not affect any Series of Securities other than the Notes.

Section 3. Terms of the Notes. The terms of the Notes shall be as follows:

3.1 Issuer. The issuer of the Notes shall be UAL.

3.2 Title and Form. The title of the Notes is 4.875% Senior Notes due 2029. The Notes shall be in registered form and in substantially the form attached hereto as Exhibit A.

3.3 Aggregate Principal Amount. The aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture is initially limited to \$1,000,000,000, except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes, and subject to increase as set forth in Section 3.15 hereof.

3.4 Principal Payment. The outstanding principal amount of the Notes shall be due and payable on March 1, 2029.

3.5 Interest. The outstanding principal amount of the Notes shall bear interest at the rate of 4.875% per annum, payable in arrears on March 1 and September 1 of each year (each, an “*Interest Payment Date*”), commencing on September 1, 2026, to the Persons in whose names the Notes are registered at the close of business on the February 15 and August 15, respectively, next preceding such Interest Payment Date (each, a “*Regular Record Date*”). Interest shall accrue

from the most recent date to which interest has been paid or for which interest has been provided, or, if no interest has been paid or provided for, from February 6, 2026. Interest due on any date shall be the amount accrued to but excluding such due date. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. Any payment required to be made on any day that is not a Business Day will be made on the next succeeding Business Day without any interest or other payment due to the delay.

3.6 Method of Payment. Principal of, premium (if any) and interest on the Notes shall be payable as provided in Section 2.15 of the Original Indenture. Notwithstanding the foregoing, payments of principal of, premium (if any) and interest on the Notes represented by one or more Global Notes will be made as provided in Section 3.8 hereof.

3.7 Optional Redemption.

(a) The Issuer, at its option, may redeem the Notes, in whole or in part, at any time and from time to time. If the Notes are redeemed at any time prior to December 1, 2028 (the "**Par Call Date**"), the Notes will be redeemed at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Notes to be redeemed, and

(2) the sum of the present values of the remaining scheduled payments of principal and interest on such Notes (excluding accrued and unpaid interest to the redemption date, and assuming final maturity on the Par Call Date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 50 basis points,

plus, in either case, accrued and unpaid interest on the principal amount being redeemed, if any, up to, but not including such redemption date.

On or after the Par Call Date, the Issuer may, at its option, redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but not including, such redemption date. The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

(b) Subject to the remaining terms of this Section 3.7, Article III of the Original Indenture shall apply to any such redemption, except that, for purposes of such application:

(1) the second sentence of Section 3.02 of the Original Indenture shall be amended to read as follows: "The Trustee shall make the selection at least 10 days but no more than 60 days before the redemption date from the Notes not previously called for redemption."

(2) the third sentence of Section 3.02 of the Original Indenture shall be amended to read as follows: "Notes and portions thereof that the Trustee selects shall be in principal amounts of \$2,000 or integral multiples of \$1,000 in excess thereof."

(3) the first sentence of Section 3.03 of the Original Indenture shall be amended to read as follows: “At least 10 days but not more than 60 days before the redemption date of the Notes to be redeemed, the Issuer shall mail a notice of redemption by first-class mail to each Holder of Notes to be redeemed at such Holder’s registered address.”

(c) If less than all outstanding Notes are to be redeemed, any selection of Notes to be redeemed shall be subject to applicable procedures of The Depository Trust Company (“*DTC*”) so long as it is the Depository.

(d) For purposes of any redemptions pursuant to this Section 3.7, the term “Treasury Rate” shall have the following meaning:

“*Treasury Rate*” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us on the third Business Day preceding the redemption date by taking the simple average of the yields to maturity for each of the five Business Days immediately preceding such third Business Day based upon the yield or yields that appear after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), for such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“*H.15*”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“*H.15 TCM*”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “*Remaining Life*”); (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If for any of such five Business Days immediately preceding the third Business Day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as

applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

(e) Any optional redemption (pursuant to this Section 3.7 or Section 4.1(e)) may, at the Issuer's discretion, be conditioned upon the satisfaction or waiver of one or more conditions, including (1) the occurrence of a Change of Control or (2) the closing of another transaction, including a sale of securities or other financing, in each case as specified in the notice in reasonable detail. If such redemption is subject to satisfaction or waiver of one or more conditions, such notice of conditional redemption shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice of conditional redemption may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date so delayed. A notice of conditional redemption will be of no effect unless all conditions to the redemption have occurred on or before the redemption date or have been waived by the Issuer on or before the redemption date. The Issuer will provide notice to the holders of the Notes subject to the notice of conditional redemption of the satisfaction of all conditions as soon as practicable following occurrence of the conditions. The Issuer will provide notice to the holders of the Notes subject to the notice of conditional redemption of any waiver of a condition or failure to meet such conditions no later than the redemption date. The Issuer will provide notice to the Trustee in no event less than one Business Day prior to the redemption date if any such redemption has been rescinded or delayed. Upon the Trustee's receipt of the notice of conditional redemption and as specified in such notice, (i) the notice of conditional redemption shall be automatically rescinded and the Issuer will have no obligation to redeem the Notes subject to the notice of conditional redemption or (ii) the redemption date shall automatically be delayed until the new redemption date specified in such notice, as applicable. Promptly after receipt of such notice but in no event less than one Business Day prior to the redemption date, the Trustee shall provide a copy thereof to DTC in order for such notice to be given to each holder of the Notes in accordance with applicable procedures of DTC.

3.8 Global Notes. The Notes shall initially be issued in the form of one or more Global Securities registered in the name of DTC, which shall be the initial Depository with respect to the Notes, or its nominee (a "*Global Note*"), which shall be delivered to the Trustee as custodian for the Depository or its nominee. The Paying Agent shall make payments of principal, premium,

if any, or interest due on the Notes represented by one or more Global Notes to the Depository or its nominee, as the case may be, as the registered owner of the related Global Note or Global Notes, by wire transfer of immediately available funds to the account designated by such registered holder.

3.9 Legends on Notes.

(a) In addition to the legend set forth in Section 2.14(c) of the Original Indenture, so long as DTC is the Depository, each Global Note registered in the name of DTC or its nominee shall bear a legend in substantially the following form:

“UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(b) All Notes shall bear a legend substantially in the following form:

“BY ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED TO THE ISSUER AND THE TRUSTEE THAT EITHER (I) SUCH PURCHASER OR TRANSFEREE IS NOT AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF THE CODE OR ERISA (COLLECTIVELY, “SIMILAR LAWS”), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF SUCH PLANS, ACCOUNTS AND ARRANGEMENTS (COLLECTIVELY, “PLANS”), AND NO PORTION OF THE ASSETS USED BY SUCH PURCHASER OR TRANSFEREE TO ACQUIRE AND HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES ASSETS OF ANY PLAN OR (II) THE PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN BY SUCH PURCHASER OR TRANSFEREE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

IF THE PURCHASER OR TRANSFEREE OF A NOTE IS A PLAN SUBJECT TO ERISA OR SECTION 4975 OF THE CODE, IT WILL BE DEEMED TO REPRESENT,

WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE GUARANTOR, OR THE UNDERWRITERS, NOR ANY OF THEIR AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN (“PLAN FIDUCIARY”), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN NOTES, AND THEY ARE NOT OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E) (3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN’S ACQUISITION OF NOTES (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED); AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.”

3.10 Note Denominations. The Notes shall be issued in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof.

3.11 No Sinking Fund. The Notes will not be entitled to the benefit of any sinking fund.

3.12 Indenture Covenants. The covenants set forth in Article IV and Article V of the Original Indenture shall apply to the Notes.

3.13 Note Guarantee. United (the “**Guarantor**”) fully and unconditionally guarantees the Notes pursuant to Article X of the Original Indenture (the “**Note Guarantee**”). The Notation of Note Guarantee substantially in the form attached hereto as Exhibit B shall be executed by United and attached to each Note authenticated pursuant to the Indenture.

3.14 Amendments.

(a) The first sentence of Section 2.03 of the Original Indenture shall be amended and restated to read as follows:

“One or more Officers of the Issuer for a Series shall sign the Securities of such Series on behalf of the Issuer by manual, electronic or facsimile signature.”

(b) The first sentence of the third paragraph of Section 2.03 of the Original Indenture shall be amended and restated to read as follows:

“A Security shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.”

(c) Section 4.02 of the Original Indenture shall be amended to insert the following at the end of the first sentence thereof:

“Reports, information and documents filed by UAL with the SEC via the EDGAR system will be deemed to have been furnished to the Trustee as of the time such documents are filed via EDGAR. The Trustee shall have no duty to review or analyze reports delivered to it.”

(d) Section 9.01(1) of the Original Indenture shall be amended to insert the following at the end thereof:

“, or to evidence the succession of another Person to the Guarantor pursuant to Section 10.04 and the assumption by such successor of the Guarantor’s covenants, agreements and obligations in this Indenture and with respect to the Securities;”

(e) Section 9.01(9) of the Original Indenture shall be amended and restated to read as follows:

“to make any change that does not adversely affect the rights of any Holder of Notes in any material respect;”

(f) Section 9.02(7) of the Original Indenture shall be amended and restated to read as follows:

“except as provided under Article VIII hereof or in connection with a consolidation, merger or conveyance, transfer or lease of assets pursuant to this Indenture, release any Securities Guarantor from any of its obligations under its Securities Guarantee or make any change in a Securities Guarantee that would adversely affect such Holder; or”

(g) The last sentence of the first paragraph of Section 10.02 of the Original Indenture shall be amended and restated to read as follows:

“The signature of any of these officers on the Securities Guarantees may be manual, electronic or facsimile.”

(h) The second paragraph of Section 10.02 of the Original Indenture shall be amended and restated to read as follows:

“Securities Guarantees bearing the manual, electronic or facsimile signatures of the individuals who were the proper officers of the Securities Guarantor shall bind the Securities Guarantor, notwithstanding that such individuals or any of them have ceased to hold such offices prior to or after the authentication and delivery of the Securities upon which such Securities Guarantees are endorsed or did not hold such offices at the date of such Securities.”

3.15 Further Issuances. The Issuer may, from time to time, without notice to or the consent of the Holders of the Notes, increase the principal amount of the Notes under the Indenture and issue such increased principal amount (or any portion thereof), in which case any additional Notes so issued will have the same form and terms (other than the date of issuance, public offering price and, under certain circumstances, the date from which interest thereon will begin to accrue), and will carry the same right to receive accrued and unpaid interest, as the Notes previously issued, and such additional Notes will form a single series with the Notes.

3.16 No Reissuance of Notes. The Issuer may not reissue a Note that has matured, been redeemed, been purchased by the Issuer at the Holder’s option upon a Change of Control

Triggering Event or otherwise been canceled, except for registration of transfer, exchange or replacement of such Note.

Section 4. Additional Covenants Applicable to the Notes. The following covenants shall be applicable for purposes of the Notes:

4.1 Offer to Repurchase Upon Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has otherwise exercised its right to redeem the Notes, each Holder of Notes will have the right to require the Issuer to purchase all or a portion (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"), at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to the date of purchase, subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date (the "**Change of Control Payment**").

(b) Within 30 days following the date upon which the Change of Control Triggering Event occurred, unless the Issuer has otherwise exercised its right to redeem the Notes, the Issuer will deliver a notice to each Holder of the unredeemed Notes, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer; provided that, at the Issuer's option, the Issuer may deliver such notice prior to any Change of Control but after the public announcement of the Change of Control; provided further that such notice, if sent prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. Such notice will also state, among other things:

(1) that the Change of Control Offer is being made pursuant to this Section 4.1 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is sent, other than as may be required by law (the "**Change of Control Payment Date**");

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Triggering Event will cease to accrue interest after the Change of Control Payment Date;

(5) that Holders of Notes electing to have Notes purchased pursuant to a Change of Control Offer must surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent at the address specified in the notice, or transfer their Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of DTC, before the close of business on the third Business Day prior to the Change of Control Payment Date;

(6) that Holders of Notes will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telex, facsimile transmission, email or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing its election to have the Notes purchased; and

(7) that Holders of Notes whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof.

(c) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent will promptly deliver (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Issuer shall issue, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) Notwithstanding anything to the contrary in the Indenture or the Notes, the Issuer will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer and such third party purchases all Notes properly tendered and not withdrawn under its offer. For avoidance of doubt, for purpose of this Section 4.1 and the requirement for delivery of a Change of Control Offer, delivery by the Issuer of a notice of redemption with respect to any Notes pursuant to Section 3.7 shall, so long as such redemption is not (or has otherwise ceased to) be conditional in accordance with Section 3.7(e), be considered an exercise of the Issuer's right to redeem such Notes unless and until there is a default in payment of the applicable redemption price.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw the Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer, purchases all of such Notes validly tendered and not withdrawn by such Holders, the Issuer will have the right, upon not less than 20 nor more than 60 days' prior notice, given not more than 30 days following such

purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to the date of redemption (subject to the right of holders of record on the relevant Record Date to receive interest on the relevant interest payment date). The provisions of Article III of the Original Indenture and Section 3.7(e) hereof shall, except as modified by the preceding sentence, apply to any redemption pursuant to this Section 4.1(e).

(f) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions set forth in this Section 4.1, the Issuer will comply with those securities laws and regulations and will not be deemed to have breached the Issuer's obligations under this Section 4.1 by virtue of any such conflict.

(g) For the avoidance of doubt, the Issuer's failure to make a Change of Control Offer would constitute a Default under clause (3) of Section 6.01 of the Indenture and not clause (1) or (2) thereof, but the failure of the Issuer to pay the Change of Control Payment when due shall constitute a Default under clause (1) of Section 6.01 thereof.

4.2 Limitation on Liens.

(a) The Issuer will not, and will not permit any Material Subsidiary to, at any time subject to any Lien any Covered Property to secure any Indebtedness or Capital Lease, unless the Notes are expressly secured equally and ratably with any such Indebtedness or Capital Lease so secured, including any guarantee thereof, so long as any such Indebtedness or Capital Lease shall be so secured, and the Issuer covenants that if and when any such Lien is created, the Notes will be so secured thereby; provided, that, the foregoing shall not apply to:

(1) (A) Liens on Covered Property outstanding on the Closing Date securing Indebtedness or Capital Leases outstanding on the Closing Date (and as in effect on the Closing Date) and (B) Liens on Covered Property (including cure collateral) incurred after the Closing Date pursuant to the terms of any Indebtedness or Capital Leases outstanding on the Closing Date (and as in effect on the Closing Date);

(2) any Lien on any Covered Property (A) existing at the time of acquisition of such Covered Property or the entity owning such Covered Property (including acquisition through merger or consolidation), or (B) given to secure the payment of all or any part of the purchase, lease or acquisition thereof or the cost of construction, repair, refurbishment, modification or improvement of Covered Property or any real or personal property leased to the Issuer or any of its Subsidiaries or any Indebtedness or Capital Lease incurred prior thereto, at the time of, or within 180 days after, the completion of the acquisition, construction, repair, refurbishment, modification or improvement of the relevant Covered Property or any real or personal property leased to the Issuer or any of its Subsidiaries for the purpose of financing all or part of the purchase, lease or acquisition thereof or the cost of construction, repair, refurbishment, modification or improvement;

(3) Liens by a Subsidiary of the Issuer as security for Indebtedness or Capital Lease owed to the Issuer or any of its Subsidiaries;

(4) a banker's lien or right of offset of the holder of such Indebtedness in favor of any lender of moneys or holder of commercial paper of the Issuer or any of its Subsidiaries in the ordinary course of business on moneys of the Issuer or such Subsidiary deposited with such lender or holder in the ordinary course of business;

(5) Liens in favor of credit card processors securing obligations in connection with credit card processing services incurred in the ordinary course of business and consistent with past practices;

(6) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (1) through (5) in connection with the refinancing, amendment, restructuring or other modification of Indebtedness or Capital Lease of the Issuer and its Subsidiaries secured by such Lien; and

(7) other Liens not permitted by any of the foregoing clauses (1) through (6) on any Covered Property, now owned or hereafter acquired; provided, that, no such Liens shall be incurred pursuant to this subsection (7) if the aggregate principal amount of outstanding Indebtedness (without duplication for any guarantee of such Indebtedness) and Capital Leases secured by Liens incurred pursuant to this subsection (7) subsequent to the Closing Date, including the Lien proposed to be incurred, shall exceed 10% of Consolidated Tangible Assets after giving effect to such incurrence and the use of proceeds of such Indebtedness or Capital Leases.

(b) Any Lien that is granted to secure the Notes in accordance with this Section 4.2 shall be automatically released and discharged at the same time as the release (other than through the exercise of remedies with respect thereto) of each Lien that gave rise to such obligation to secure the Notes.

Section 5. Changes in Events of Default Applicable to the Notes.

(a) Clauses (3), (4) and (5) of Section 6.01 of the Original Indenture shall be amended and restated to read as follows:

“(3) failure by the Issuer or the Guarantor to comply in any material respect with any of the covenants or agreements applicable to the Notes to which the Issuer or the Guarantor is subject (other than those referred to in (1) or (2) above) and such failure continues for 90 days after the notice specified below;

(4) the Issuer or the Guarantor pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency;

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law, which remains unstayed and in effect for 90 days, that:

(A) is for relief against the Issuer or the Guarantor in an involuntary case;

(B) appoints a Custodian of the Issuer or the Guarantor or all or substantially all of the property of the Issuer or the Guarantor; or

(C) orders the winding up or liquidation of the Issuer or the Guarantor or any similar relief is granted under any foreign laws.”

(b) The following shall be added to Section 6.01 of the Original Indenture following clause (5):

“(6) except as permitted by the Indenture, the Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Guarantor denies or disaffirms in writing its obligations under the Note Guarantee.”

Section 6. Acceleration. Section 6.02 of the Original Indenture shall be amended and restated to read as follows:

“Acceleration. If an Event of Default with respect to the Notes (other than an Event of Default specified in Section 6.01(4) or (5) of the Indenture) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes outstanding may, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), declare the principal amount of, and accrued and unpaid interest on all the Notes to be due and payable. Upon such a declaration, such amounts shall be due and payable immediately. If an Event of Default specified in Section 6.01(4) or (5) of the Indenture occurs, the principal amount of, and accrued and unpaid interest on all the Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Holders of a majority in principal amount of the Notes by notice to the Trustee may rescind an acceleration of the Notes and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default with respect to such Notes have been cured or waived except nonpayment of the principal amount of, and accrued and unpaid interest on all Notes that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.”

Section 7. Additional Definitions. The following definitions shall be applicable for purposes of this Seventh Supplemental Indenture (and, if any term defined below is also defined in the Original Indenture, the definition below shall supersede the definition of such term in the Original Indenture):

“**Aircraft Assets**” means aircraft, airframes, engines (including spare engines), propellers, parts and other operating assets and pre-delivery payments relating to any of the foregoing.

“**Airline/Parent Merger**” means the merger or consolidation, if any, of United and UAL.

“**Beneficial Owner**” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time.

“**Brand Assets**” means all (a) worldwide rights, owned or purported to be owned, or later developed or acquired and owned or purported to be owned, by UAL, United or any of their Subsidiaries, in and to all Intellectual Property comprising, or associated with, (i) all Trademarks that include the word “United” or phrase “United Airlines” or any successor brand, and all variations of the foregoing (including any Trademarks confusingly similar thereto, derived therefrom or containing the key elements thereof) (collectively, the “**Brand Trademarks**”), (ii) the “united.com” domain name and similar domain names or any successor domain names (collectively, the “**Brand Domain Names**”), and (iii) other Trademarks, and any rights associated with any of the foregoing, owned or purported to be owned by and/or associated with UAL, United or any of their Subsidiaries (including, for avoidance of doubt, Continental Airlines, Inc. and United Continental Holdings, Inc. and any other predecessor of UAL, United or any of their Subsidiaries) (collectively, the “**Other Brand Trademarks**”), including (A) all causes of action and claims now or hereafter held by UAL, United or any of their Subsidiaries in respect of the Brand Trademarks, Brand Domain Names and Other Brand Trademarks, including, without limitation, the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof and (B) all other Trademark rights corresponding thereto and all other Trademark rights of any kind whatsoever accruing under the Brand Trademarks, Brand Domain Names and Other Brand Trademarks; and including license, sublicense, contribution, lending, administrative, operating, services, management, co-branding, partnering or similar agreements related to or entered into in connection with the foregoing, and all proceeds of the foregoing, and (b) Equity Interests, and debt securities convertible into, or exchangeable for, Equity Interests, in the Brand Assets Group.

“**Brand Assets Group**” means, each Subsidiary of United and UAL (other than United) whose primary business activity is to hold, own, operate, manage, or serve Brand Assets.

“**Capital Lease**” means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

“**Capital Stock**” means:

- (1) in the case of a corporation, corporate stock;

- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Change of Control**” means the occurrence of any of the following:

- (1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act)); provided that the sale by United of all or substantially all of its properties or assets to UAL shall not constitute a Change of Control; or
- (2) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any “person” (as defined above)) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer (measured by voting power rather than number of shares), other than (i) any such transaction where the Voting Stock of the Issuer (measured by voting power rather than number of shares) outstanding immediately prior to such transaction constitutes or is converted into or exchanged for a majority of the outstanding shares of the Voting Stock of such Beneficial Owner (measured by voting power rather than number of shares) or (ii) any merger or consolidation of the Issuer with or into any Person (including any “person” (as defined above)) which owns or operates (directly or indirectly through a contractual arrangement) a Permitted Business (a “**Permitted Person**”) or a Subsidiary of a Permitted Person, in each case, if immediately after such transaction no Person (including any “person” (as defined above)) is the Beneficial Owner, directly or indirectly, of more than 50% of the total Voting Stock of such Permitted Person (measured by voting power rather than number of shares); provided that the occurrence of the Airline/Parent Merger shall not be deemed to constitute a Change of Control.

“**Change of Control Offer**” has the meaning assigned to that term in Section 4.1(a) hereof.

“**Change of Control Payment**” has the meaning assigned to that term in Section 4.1(a) hereof.

“**Change of Control Payment Date**” has the meaning assigned to that term in Section 4.1(b)(2) hereof.

“**Change of Control Triggering Event**” means the occurrence of both a Change of Control and a Rating Decline.

“**Closing Date**” means the date of original issuance of the Notes.

“**Consolidated Tangible Assets**” means, at any date of determination, the total assets of UAL and its Subsidiaries as of the end of a fiscal quarter reported on the most recently prepared consolidated balance sheet of UAL filed with the SEC, less all assets shown on such consolidated balance sheet that are classified and accounted for as intangible assets of UAL or any of its Subsidiaries or that otherwise would be considered intangible assets under GAAP, including, without limitation, franchises, patents and patent applications, trademarks, brand names, unamortized debt discount and goodwill.

“**Covered Property**” means any property, tangible or intangible, real or personal, or asset of UAL or any UAL Subsidiary, other than any Aircraft Assets, Brand Assets, SRG Assets or Loyalty Assets.

“**DTC**” has the meaning assigned to that term in Section 3.7(c).

“**Equity Interests**” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“**FAA Slot**” means, in the case of airports in the United States, at any time, the right and operational authority to conduct one Instrument Flight Rule (as defined in Title 14) scheduled landing or take-off operation at a specific time or during a specific time period at any airport at which landings or take-offs are restricted, including, without limitation, slots and operating authorizations, whether pursuant to U.S. Federal Aviation Administration or U.S. Department of Transportation regulations or orders pursuant to Title 14, Title 49 or other federal statutes now or hereinafter in effect.

“**Fitch**” means Fitch, Inc., also known as Fitch Ratings, and its successors.

“**Foreign Slot**” means, in the case of airports outside the United States, at any time, the right and operational authority to conduct one landing or take-off at a specific time or during a specific time period.

“**GAAP**” means generally accepted accounting principles in the United States of America which are in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, statements and pronouncements of the Financial Accounting Standards Board, such other statements by such other entity as have been approved by a significant segment of the accounting profession and the rules and regulations of the SEC governing the inclusion of financial statements in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

“**Gate Leaseholds**” means, at any time, all of the right, title, privilege, interest, and authority now or hereafter acquired or held by United or any other applicable UAL subsidiary in connection with the right to use or occupy holdroom and passenger boarding and deplaning space

in any airport terminal at which United or any other UAL subsidiary conducts scheduled operations.

“**Global Note**” has the meaning assigned to that term in Section 3.8.

“**Guarantor**” means United.

“**Indebtedness**” means any Person’s obligation for borrowed money, including without limitation all obligations evidenced by bonds, debentures, notes or similar instruments.

“**Intellectual Property**” means all (a) patents, applications for patents and statutory invention registrations, including reissues, divisions, provisionals, non-provisionals, continuations, renewals, re-examinations, extensions and continuations-in-part of the foregoing, (b) Trademarks, (c) registered or unregistered copyrights, copyrightable subject matter, works of authorship, mask works, rights of publicity and all other rights in any works of authorship and all derivative works, translations, adaptations and combinations of any of the foregoing, all applications and registrations therefor, and renewals, extensions and reversions thereof, (d) Trade Secrets, (e) designs, design registrations, design registration applications and integrated circuit topographies, (f) rights in databases and data collections, (g) moral and economic rights of authors and inventors, however denominated, (h) other intellectual property and proprietary rights in all forms and media, and all goodwill associated therewith, now known or hereafter recognized in any jurisdiction worldwide, whether registered or unregistered, and (i) similar or equivalent rights to any of the foregoing, including those arising under international treaties and convention rights.

“**Investment Grade**” means a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch); a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P).

“**Interest Payment Date**” has the meaning assigned to that term in Section 3.5.

“**Lien**” means any lien (statutory or otherwise), security interest, mortgage, pledge, hypothecation, charge or similar encumbrance; provided, however, that in no event shall an operating lease, operating sublease or license be deemed to constitute a Lien.

“**Loyalty Assets**” means all assets which are primarily related to, or used or entered into in connection with, the MileagePlus Program, or which are owned or held by the MileagePlus Group, including, without limitation, (i) Intellectual Property primarily used in or required or necessary to operate the MileagePlus Program, (ii) license, sublicense, contribution, operating, services, lending, administrative, management or similar agreements related to or entered into in connection with the MileagePlus Program, (iii) co-branding, partnering or similar agreements related to or entered into in connection with the MileagePlus Program, (iv) data used, generated or produced as part of the MileagePlus Program, (v) miles, points or other units of currency under the MileagePlus Program, and agreements governing the sale, transfer or redemption thereof, (vi) Equity Interests, and debt securities convertible into, or exchangeable for, Equity Interests, in the MileagePlus Group, (vii) any cash or securities or deposit accounts related to the foregoing, and (viii) all proceeds of any of the foregoing.

“**Material Subsidiary**” means, at any date of determination, any of UAL’s Subsidiaries that, together with its Subsidiaries, (i) for UAL’s most recently completed four full fiscal quarters for which consolidated financial statements have been filed with the SEC, accounted for more than 10.0% of the consolidated revenues of UAL and its Subsidiaries or (ii) as of the end of UAL’s most recent fiscal quarter for which consolidated financial statements have been filed with the SEC, was the owner of more than 10.0% of the consolidated assets of UAL and its Subsidiaries.

“**MileagePlus Group**” means, collectively, MPH and each of its Subsidiaries (including Mileage Plus Intellectual Property Assets, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands), and any other Subsidiary of United or UAL (excluding United) whose primary business activity is to hold, own or operate assets (including Equity Interests) primarily related to, or used or entered into in connection with, the MileagePlus Program.

“**MileagePlus Program**” means any loyalty program which is operated, owned or controlled, directly or indirectly by MPH, UAL or United or any of their respective Subsidiaries, or principally associated with MPH, UAL or United or any of their respective Subsidiaries, as in effect from time to time, whether under the “MileagePlus” name or otherwise (in each case including any successor program).

“**Moody’s**” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“**MPH**” means Mileage Plus Holdings, LLC, a Delaware limited liability company.

“**Note Guarantee**” has the meaning assigned to that term in Section 3.13.

“**Par Call Date**” has the meaning assigned to that term in Section 3.7(a).

“**Permitted Business**” means any business that is the same as, or reasonably related, ancillary, supportive or complementary to, the business in which the Issuer and its Subsidiaries are engaged on the Closing Date.

“**Rating Agency**” means (1) each of Fitch, Moody’s, and S&P, and (2) if any of Fitch, Moody’s, or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” as defined in Section 3(a) (62) of the Exchange Act, selected by us (as certified by a resolution of United’s board of directors or the Board of Directors) as a replacement agency for Fitch, Moody’s, or S&P, or all of them, as the case may be.

“**Rating Decline**” with respect to the Notes shall be deemed to occur if, within 60 days after public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any Rating Agency), the rating of the Notes by each Rating Agency shall be decreased by one or more gradations and in each case below Investment Grade; provided that each Rating Agency indicates that such downgrade is as a result of such Change of Control.

“**Routes**” means the authority pursuant to Title 49 or other applicable law, to operate scheduled service between a specifically designated pair of terminal points and intermediate points, if any, including, without limitation, applicable frequencies, exemption and certificate authorities.

“**Regular Record Date**” has the meaning assigned to that term in Section 3.5.

“**S&P**” means S&P Global Ratings and its successors.

“**Slot**” means each FAA Slot and each Foreign Slot, as the case may be.

“**SRG Assets**” means Slots, Routes and Gate Leaseholds.

“**Stated Maturity**” means the date specified in the Notes as the fixed date on which an amount equal to the principal amount of the Notes is due and payable.

“**Subsidiary**” means, with respect to any Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(2) any partnership, joint venture or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“**Trademarks**” means all trademarks, service marks, trade names, business names, corporate names and other source or business identifiers, trade dress, look and feel, product and service names, logos, brand names, designs, slogans, common law trademarks and service marks, 800 numbers, domain names, URLs, social media usernames, handles, hashtags and account names, symbols, emblems, insignia and other distinctive identification and indicia of source of origin, whether or not registered, including all common law rights thereto, and all applications, renewals, extensions and registrations therefor, and all goodwill associated with or related to any of the foregoing or the business connected with the use of, and symbolized by, the foregoing.

“**Trade Secrets**” means all confidential or proprietary information, trade secrets (as defined under the Uniform Trade Secrets Act or the federal Defend Trade Secrets Act of 2016) and know-how, which may include without limitation all inventions (whether or not patentable), ideas, discoveries, invention disclosures, methods, methodologies, processes, designs, algorithms, source

code, customer lists and data, databases, compilations, collections of data, practices, processes, specifications, techniques, improvements, prototypes, devices, test procedures, flow diagrams, research and development, and formulas.

“**Trust Indenture Act**” means the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder as in effect on the date of the Indenture.

“**UAL**” means United Airlines Holdings, Inc., a Delaware corporation formerly known as United Continental Holdings, Inc.

“**Underwriters**” means Barclays Capital Inc., BofA Securities, Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., Natixis Securities Americas LLC, NatWest Markets Securities Inc., SMBC Nikko Securities America, Inc., Loop Capital Markets LLC, ING Financial Markets LLC, and Raymond James & Associates, Inc.

“**United**” means United Airlines, Inc., a Delaware corporation.

“**Voting Stock**” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

Section 8. Miscellaneous.

8.1 Governing Law. THIS SEVENTH SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. UAL, UNITED AND THE TRUSTEE EACH IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE OR THE NOTES.

8.2 Counterparts. This Seventh Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original and all of them together shall represent the same agreement. Any signature to this Seventh Supplemental Indenture may be delivered by e-mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act, the New York Electronic Signature and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

8.3 Trustee Not Responsible for Recitals. The recitals herein contained are made by UAL and United and not by the Trustee, and the Trustee does not assume any responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Seventh Supplemental Indenture, the Notes or the Note Guarantee. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of

the Trustee shall be applicable in respect of this Seventh Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

8.4 Confirmation of Indenture. The Original Indenture, as supplemented and amended by this Seventh Supplemental Indenture, is in all respects ratified and confirmed, and this Seventh Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided.

8.5 Conflict with Trust Indenture Act. If any provision of this Seventh Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included by the Trust Indenture Act, the required provision shall control.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have caused this Seventh Supplemental Indenture to be duly executed as of the date first written above.

UNITED AIRLINES HOLDINGS, INC.

By: /s/ J. Eric Harder

Name: J. Eric Harder

Title: Vice President and Treasurer

UNITED AIRLINES, INC.

By: /s/ J. Eric Harder

Name: J. Eric Harder

Title: Vice President and Treasurer

[Signature Page to Seventh Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as
Trustee

By: /s/ Ann Dolezal

Name: Ann M. Dolezal

Title: Vice President

[Signature Page to Seventh Supplemental Indenture]

EXHIBIT A

Form of Note

[See Attached]

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07 OF THE ORIGINAL INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE ORIGINAL INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER (AS DEFINED IN THE INDENTURE).

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BY ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED TO THE ISSUER AND THE TRUSTEE THAT EITHER (I) SUCH PURCHASER OR TRANSFEREE IS NOT AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF THE CODE OR ERISA (COLLECTIVELY, "SIMILAR LAWS"), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF SUCH PLANS, ACCOUNTS AND ARRANGEMENTS (COLLECTIVELY, "PLANS"), AND NO PORTION OF THE ASSETS USED BY SUCH PURCHASER OR TRANSFEREE TO ACQUIRE AND HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES ASSETS OF ANY PLAN OR (II) THE PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN BY SUCH PURCHASER OR TRANSFEREE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

EACH PURCHASER OR TRANSFEREE OF A NOTE THAT IS A PLAN SUBJECT TO ERISA OR SECTION 4975 OF THE CODE, WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE GUARANTOR, OR THE UNDERWRITERS, NOR ANY OF THEIR AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN NOTES, AND THEY ARE NOT OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF NOTES (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED); AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

UNITED AIRLINES HOLDINGS, INC.

4.875% SENIOR NOTES DUE 2029

No. []

UNITED AIRLINES HOLDINGS, INC., a Delaware corporation (the "Issuer," which term includes any successor entity), for value received promises to pay to CEDE & CO. or registered assigns, the principal sum of \$500,000,000, on March 1, 2029.

Interest Payment Dates: March 1 and September 1, beginning on September 1, 2026.

Record Dates: February 15 and August 15.

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

[Signature Page on Next Page]

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually, electronically or by facsimile by its duly authorized officers.

UNITED AIRLINES HOLDINGS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Certificate of Authentication

This is one of the 4.875% Senior Notes due 2029 referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated: []

(REVERSE OF SECURITY)

4.875% SENIOR NOTES DUE 2029

(1) Interest. United Airlines Holdings, Inc., a Delaware corporation (the “Issuer”), shall pay interest on the outstanding principal amount of this Note at a rate per annum of 4.875% (calculated on the basis of a 360-day year of twelve 30-day months), payable semi-annually in arrears, on each Interest Payment Date until the principal thereof has been paid in full, commencing on September 1, 2026, to the Person in whose name this Note is registered at the close of business on the Record Date next preceding such Interest Payment Date. Interest shall accrue on this Note from the most recent date to which interest on this Note has been paid or for which interest has been provided or, if no interest has been paid or provided for hereon, from February 6, 2026.

(2) Terms of Payment. Interest on the Notes which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name the Note is registered at the close of business on the Record Date next preceding such Interest Payment Date at the office or agency of the Issuer maintained for such purpose under the Indenture (as such term is defined below); provided, however, that each installment of interest on any Note may be paid at the Issuer’s option by mailing a check for such interest, payable to or upon the written order of the Person entitled thereto, to the address of such Person as it appears on the register for such Note or by wire transfer of immediately available funds to an account of the Person entitled thereto as such account shall be provided to the Registrar for such Notes and shall appear on the applicable register. Payments of principal (and premium, if any) of a Note shall be made against surrender of such Note at the office or agency of the Issuer maintained for such purpose pursuant to the Indenture at the Issuer’s option by check payable to or upon the written order of the Person entitled thereto or by wire transfer to an account of the Person entitled thereto as such account shall be provided to the Registrar for such Notes. All amounts payable by the Issuer with respect to the Notes shall be in U.S. dollars.

(3) Registrar and Paying Agent. Initially, The Bank of New York Mellon Trust Company, N.A., a national banking association, not in its individual capacity but solely as trustee (the “Trustee”), will act as Paying Agent and Registrar for the Notes. The Issuer may remove any Paying Agent or Registrar without notice to the Holders.

(4) Indenture. The Issuer issued the Notes under the Indenture dated as of May 7, 2013 (the “Original Indenture”), among (a) the Issuer, (b) United Airlines, Inc. (the “Guarantor”) and (c) the Trustee, as supplemented by the Seventh Supplemental Indenture, dated as of February 6, 2026 (the “Seventh Supplemental Indenture”), among the Issuer, the Guarantor, and the Trustee (the Original Indenture, as supplemented by the Seventh Supplemental Indenture, the “Indenture”). This Note is one of a duly authorized series of notes of the Issuer designated as its 4.875% Senior Notes due 2029. The Notes are initially limited in aggregate principal amount to \$1,000,000,000. Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Notes include those stated in the Indenture and made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb) (the “TIA”), as in effect on the date of the Indenture. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and

Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent any provision of the Notes limits, qualifies or conflicts with another provision which is required to be included in the Indenture by the TIA, the required provision shall control. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, as the same may be amended from time to time.

(5) Optional Redemption; Change of Control Repurchase.

(a) The Notes will be redeemable, at the Issuer's option, in whole or in part, at any time from time to time, pursuant to the terms of the Indenture. If the Notes are redeemed at any time prior to December 1, 2028 (the "Par Call Date"), the Notes will be redeemed at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on such Notes (excluding accrued and unpaid interest to the redemption date, and assuming final maturity on the Par Call Date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed, if any, up to, but not including such redemption date. On or after the Par Call Date, the Issuer may, at its option, redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but not including, such redemption date. The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

(b) Upon the occurrence of a Change of Control Triggering Event, subject to the terms and conditions of the Indenture, each Holder of Notes will have the right to require the Issuer to purchase all or a portion (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such Holder's Notes pursuant to a Change of Control Offer at a purchase price of 101% of the principal amount of the Notes repurchased, plus accrued and unpaid interest on the Notes repurchased to the date of purchase.

(6) Denominations; Transfer; Exchange. The Notes shall be issuable in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof. Where Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes, the Registrar shall register the transfer of or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Trustee shall authenticate the Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted in the Indenture), but the Issuer may require the payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than with respect to exchanges of temporary securities, securities redeemed in part, or to amend the terms of a Note). Neither the Issuer nor the Registrar shall be required (a) to register the transfer of, or exchange of any Notes for the period beginning at the opening of business fifteen days immediately preceding the mailing of a notice of redemption of any Notes selected for redemption and ending at the close of business on the day of such mailing or (b) to register the transfer of or exchange of any Notes selected, called or being called for redemption as a whole or the portion being redeemed of any such Notes selected, called or being called for redemption in part.

(7) Persons Deemed Owners. The Person in whose name a Note is registered shall be treated as the owner of it for the purpose of receiving payment of principal of (and premium, if any) and interest, if any, on this Note and for all other purposes whatsoever.

(8) Unclaimed Money. Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of principal of, or premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust. Thereafter, the Holder of such Note shall look only to the Issuer for payment thereof, and all liability of the Trustee and such Paying Agent with respect to such money, and all liability of the Issuer as trustee thereof, shall cease.

(9) Satisfaction and Discharge Prior to Redemption or Stated Maturity. Subject to certain conditions, the Issuer may terminate some or all of its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee as trust funds in cash or non-callable Government Securities, or a combination thereof, in an amount sufficient to pay the principal of, and premium if any, and interest on the Notes to redemption or Stated Maturity.

(10) Amendment; Supplement; Waiver. Subject to certain exceptions, the provisions of the Indenture relating to the Notes may be amended or supplemented without notice to any Holder but with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding, and any existing Default relating to the Notes may be waived with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the Issuer, the Guarantor and the Trustee may amend the Indenture as it applies to any Notes or any of the other terms of such Notes to, among other things, cure any ambiguity or correct or supplement any provision contained in the Indenture or in any Notes which may be defective or inconsistent with any other provision contained therein.

(11) Defaults and Remedies. If an Event of Default with respect to the Notes occurs and is continuing (other than an Event of Default relating to certain events of bankruptcy and similar matters with respect to the Issuer or the Guarantor), the Trustee or the Holders of at least 25% in principal amount of Notes then outstanding, by written notice to the Issuer (and to the Trustee, if such notice is given by the Holders), may declare the principal amount of, and accrued and unpaid interest on, all the Notes to be due and payable. Upon such a declaration, such amounts shall be due and payable immediately. If an Event of Default relating to certain events of bankruptcy and similar matters with respect to the Issuer or the Guarantor occurs, the principal amount of, and accrued and unpaid interest on, all the Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to the terms of the Indenture, the Trustee is not obligated to exercise any of its rights or powers under the Indenture unless the Holders have offered security or indemnity satisfactory to the Trustee. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in principal amount of the Notes then outstanding to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to the Notes. The Trustee may withhold from Holders of Notes notice of any continuing Default with respect

to the Notes (except a Default in payment of principal, or premium if any, or accrued and unpaid interest with respect to the Notes) in accordance with the provisions of the Indenture if a committee of the Trustee's Trust Officers in good faith determines that withholding notice is in the interest of the Holders.

(12) Trustee Dealings With Issuer. Subject to certain limitations provided in the Indenture, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

(13) No Recourse Against Others. A director, officer, employee or shareholder, as such, of the Issuer or of the Guarantor shall not have any liability for any obligations of the Issuer or the Guarantor under the Notes, the Note Guarantee or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Note Guarantee.

(14) Authentication. This Note shall not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

(15) Governing Law. The laws of the State of New York shall govern this Note and the Indenture, without regard to principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

(16) Abbreviations and Defined Terms. Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN CON (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) CUSIP Numbers. The Issuer has caused CUSIP numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice to Holders. Reliance may be placed only on the other elements of identification printed on the Notes, and any such notice shall not be affected by any defect or omission of such CUSIP numbers.

ASSIGNMENT FORM

If you the Holder want to assign this Note, fill in the form below and have your signature guaranteed:

I or we assign and transfer this Note to:

(Print or type name, address and zip code and social security or tax ID number of assignee)

and irrevocably appoint _____, agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.1 of the Seventh Supplemental Indenture, check the box below:

Section 4.1

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.1 of the Seventh Supplemental Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

EXHIBIT B

Form of Notation of Note Guarantee

[See Attached]

NOTATION OF NOTE GUARANTEE

For value received, United Airlines, Inc. (the “Guarantor”, which term includes any successor Person under the Indenture (as defined below)) has fully and unconditionally guaranteed, to the extent set forth in the Indenture, dated as of May 7, 2013, among United Airlines Holdings, Inc. (formerly known as United Continental Holdings, Inc., the “Issuer”), the Guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) (the “Original Indenture”), as supplemented by the Seventh Supplemental Indenture, dated as of February 6, 2026, among the Issuer, the Guarantor, and the Trustee (the “Seventh Supplemental Indenture”) (the Original Indenture, as supplemented by the Seventh Supplemental Indenture, the “Indenture”), the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the Notes, when and as the same shall become due and payable, whether at Stated Maturity, upon redemption, upon acceleration, upon tender for repayment at the option of any Holder or otherwise, according to the terms thereof and of the Indenture and all other obligations of the Issuer with respect to the Notes to the Holders or the Trustee under the Notes or the Indenture. In case of the failure of the Issuer or any successor thereto punctually to pay any such principal, premium, if any, or interest, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at Stated Maturity, upon redemption, upon declaration of acceleration, upon tender for repayment at the option of any Holder or otherwise, as if such payment were made by the Issuer. The obligations of the Guarantor to the Holders of Notes and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article X of the Original Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein.

Dated: []

UNITED AIRLINES, INC.

By: _____
Name:
Title:

Signature Page to Note Guarantee

February 6, 2026

United Airlines Holdings, Inc.
233 South Wacker Drive
Chicago, IL 60606

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

Ladies and Gentlemen:

We have acted as special counsel to United Airlines Holdings, Inc., a Delaware corporation (formerly known as United Continental Holdings, Inc., "UAL"), and United Airlines, Inc., a Delaware corporation ("United" and, together with UAL, the "UAL Parties"), in connection with the original issuance of the Notes (as defined below).

In arriving at the opinions expressed below, we have reviewed the following documents, each of which is dated as of the date hereof, except where otherwise indicated above or below:

- (a) an executed copy of the Underwriting Agreement, dated February 3, 2026 (the "Underwriting Agreement"), among the UAL Parties and the Underwriters, acting through their representatives, Barclays Capital Inc. and BofA Securities, Inc.;
 - (b) an executed copy of the Indenture, dated as of May 7, 2013 (the "Original Indenture"), among the UAL Parties and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee");
 - (c) an executed copy of the Seventh Supplemental Indenture (the "Seventh Supplemental Indenture"; the Original Indenture as supplemented by the Seventh Supplemental Indenture, the "Indenture") among the UAL Parties and the Trustee;
 - (d) executed copies of two 4.875% Senior Notes due 2029 registered in the name of Cede & Co. each in the aggregate principal amount of \$500,000,000 (the "Notes"), each with a notation of note guarantee attached thereto (the "Guarantee Notation"), executed on behalf of United,
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relating to the guarantee of the Notes by United pursuant to Article X of the Indenture (the “Note Guarantee” and, together with the Notes, the “Securities”); and

- (e) the registration statement on Form S-3 (Registration Nos. 333-275664, 333-275664-1), dated November 20, 2023, filed by the UAL Parties with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the “Securities Act”) (the registration statement, including the exhibits thereto and the documents incorporated by reference therein to and including the date of the Underwriting Agreement, is referred to herein as the “Registration Statement”).

The documents described in the foregoing clauses (b) through (d) are collectively referred to herein as the “Opinion Documents”.

We have considered such matters of law and fact, and relied upon such certificates of officers of the UAL Parties and public officials, corporate records and other information furnished to us, including without limitation the certificates and representations referred to below, as we have deemed appropriate as a basis for the opinions set forth below.

In arriving at the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies, and that there have been no amendments, modifications or supplements of, or any waivers of any provisions of, any of such documents, written or oral, which facts we have not independently verified. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed and of the representations and warranties set forth therein, (ii) that (A) each of the Opinion Documents has been duly authorized, executed and delivered by each party thereto (other than the UAL Parties), (B) each party to the Opinion Documents has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that the assumption set forth in this clause (ii)(B) is not made as to the UAL Parties regarding matters of the law of the State of New York, applicable federal law of the United States of America (other than federal aviation laws) or the General Corporation Law of the State of Delaware), and that, except as specifically covered in the opinions expressed below, each of the Opinion Documents is a valid, binding and enforceable obligation of each party thereto, (C) all signatures (including, without limitation, electronic signatures) on documents examined by us are genuine, and (D) all persons signing such documents are competent and have legal capacity and (iii) that the Notes have been duly authenticated by the Trustee and issued and delivered against payment therefor in accordance with the Indenture and the Underwriting Agreement. We have made no investigation or review of any matters relating to the UAL Parties or any other Person other than as expressly described herein.

Based on and subject to the foregoing, and to the other assumptions, qualifications and limitations set forth herein, it is our opinion that:

1. Each UAL Party is validly existing as a corporation in good standing under the laws of the State of Delaware.
2. Each UAL Party has the corporate power to enter into each of the Original Indenture and the Seventh Supplemental Indenture and to perform its obligations thereunder.
3. UAL has the corporate power to enter into the Notes and to perform its obligations thereunder.
4. United has the corporate power to enter into the Guarantee Notation and to perform its obligations thereunder.
5. The execution and delivery by each UAL Party of the Original Indenture and the Seventh Supplemental Indenture have been duly authorized by all necessary corporate action of such UAL Party, and the Original Indenture and the Seventh Supplemental Indenture have been duly executed and delivered by each UAL Party. The Indenture is a valid and binding obligation of each UAL Party, enforceable against each UAL Party in accordance with its terms.
6. The execution and delivery by UAL of the Notes have been duly authorized by all necessary corporate action by UAL, and the Notes have been duly executed by UAL. Each of the Notes constitutes a valid and binding obligation of UAL, entitled to the benefits of the Indenture, enforceable against UAL in accordance with its terms.
7. The execution and delivery by United of the Guarantee Notation have been duly authorized by all necessary corporate action of United, and the Guarantee Notation has been duly executed by United. The Guarantee Notation constitutes a valid and binding obligation of United, entitled to the benefits of the Indenture and enforceable against United in accordance with its terms.

The foregoing opinions are subject to the following assumptions, qualifications and limitations:

(a) The opinions in paragraphs 5, 6 and 7 above are subject to the effect of, and limitations arising from, (i) bankruptcy, insolvency, reorganization, moratorium, receivership, fraudulent transfer, fraudulent conveyance, preferential transfer and other similar laws relating to or affecting the rights or remedies of creditors generally (including, without limitation, the effect of statutory or other laws regarding fraudulent transfers or preferential transfers) and (ii) general principles of equity including, without limitation, laches and estoppel as equitable defenses and concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether enforceability is considered or applied in a proceeding in equity or at law) and considerations of impracticability or impossibility of performance, and defenses based upon unconscionability of otherwise enforceable obligations in the context of the factual circumstances under which enforcement thereof is sought. Our opinions above regarding enforceability are subject to the qualification that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. In addition, certain remedial, procedural and other provisions of the Opinion Documents are or may be unenforceable in whole or in part, but the inclusion of such provisions does not affect the validity

of the Opinion Documents and does not, in our opinion, make the remedies provided in the Opinion Documents, or otherwise available under applicable law, inadequate for the practical realization of the substantive benefits purported to be provided thereby, except for the economic consequences resulting from any delay imposed by, or any procedure required by, applicable laws, rules, regulations and by constitutional requirements.

(b) We express no opinion as to any provision contained in any of the Opinion Documents (i) that purports to establish or may be construed to establish evidentiary standards, (ii) as such provision relates to the jurisdiction of federal courts or the waiver of inconvenient forum with respect to proceedings in federal courts, (iii) providing for a premium, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of a default or other specified event, but only to the extent such provision is deemed to constitute a penalty or liquidated damages provision, (iv) providing for indemnification or exculpation of, or contribution to, any Person for such Person's gross negligence, willful misconduct, recklessness or unlawful conduct or in respect of liabilities under the Securities Act, (v) providing for the waiver of any statutory right or any broadly or vaguely stated rights or unknown future rights, or any waiver which is against public policy considerations, (vi) to the extent such provision states that the provisions of such Opinion Document are severable, or (vii) waiving trial by jury to the extent applicable to the issue of validity of the contract containing such waiver. Under certain circumstances the requirement that the provisions of an Opinion Document may be modified or waived only in writing or only in a specific instance and provisions to the effect that failure or delay in exercising any right, remedy, power and/or privilege will not impair or waive such right, remedy, power and/or privilege may be unenforceable to the extent that an oral agreement has been effected or a course of dealing has occurred modifying such provisions. A court may modify or limit contractual agreements regarding attorneys' fees.

(c) Provisions of any Opinion Document which permit any Person to take action or make determinations, or to benefit from indemnities, contribution agreements or similar undertakings, or waivers, exculpatory provisions or similar provisions, may be subject to limitations imposed by law or by public policy considerations.

(d) Insofar as the foregoing opinions relate to the valid existence and good standing of a UAL Party, they are based solely on a certificate of good standing with respect to such UAL Party received from the Secretary of State of the State of Delaware.

(e) The foregoing opinions are limited to the law of the State of New York, the federal law of the United States of America and the General Corporation Law of the State of Delaware, in each case as in effect on the date hereof, except that we express no opinion with respect to (i) the laws, regulations or ordinances of any county, town or municipality or governmental subdivision or agency thereof, (ii) state securities or blue sky laws or federal securities laws, including without limitation the Securities Act and the Trust Indenture Act of 1939, as amended, (iii) any federal or state tax, labor, pension or other employee rights or benefits, antitrust, foreign investment, foreign asset or trading control, anti-money laundering, anti-terrorism, anti-corruption, anti-racketeering, international trade regulation and investment, national security, banking, insurance, environmental, intellectual property, privacy, fiduciary duties of directors or officers or fraudulent transfer or conveyance laws, (iv) the Employee Retirement Income Security Act of 1974, as amended, (v) federal aviation laws, or (vi) the

Corporate Transparency Act of 2019, as amended. In addition, our opinions are based upon a review of those laws, statutes, rules and regulations which, in our experience, are normally applicable to transactions of the type contemplated by the Opinion Documents. For the avoidance of doubt, we do not express any opinion regarding Delaware contract law.

(f) We express no opinion as to whether a corporation may guarantee or otherwise become liable for, or pledge its assets to secure, indebtedness incurred by another corporation (an "Other Entity") except to the extent such corporation may be determined to have benefited from the incurrence of such indebtedness by the Other Entity or as to whether such benefit may be measured other than by the extent to which the proceeds of the indebtedness incurred by the Other Entity are directly or indirectly made available to such guarantor for its corporate purposes.

(g) We call to your attention that enforceability of a guarantee may be affected by changes in or amendments to the guaranteed obligations without the guarantor's consent to the extent such changes or amendments are so material as to constitute a new agreement with respect to the guaranteed obligations.

We are furnishing this opinion letter to you solely for your benefit in connection with the transactions described above for purposes of filing this opinion letter with the Commission to make it an exhibit to the Registration Statement. This opinion letter is not to be used, circulated, quoted, relied upon or otherwise referred to for any other purpose whatsoever without in each instance our prior written consent. This opinion letter speaks only as of the date hereof, and we disclaim any obligation to advise you of changes of law or fact that occur after the date hereof.

[Signature Page Follows]

We hereby consent to the filing of this opinion with the Commission to make it an exhibit to the Registration Statement and we further consent to the use of our name under the caption “Legal Matters” in the forms of prospectus relating to the offering of the Securities included in the Registration Statement or filed by the UAL Parties pursuant Rule 424(b) under the Securities Act. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Hughes Hubbard & Reed LLP