

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2022

OR

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

For the transition period from _____ to _____



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

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

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

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

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

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

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

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

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

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

United Airlines Holdings, Inc.
United Airlines, Inc.

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

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

The number of shares outstanding of each of the issuer's classes of common stock as of April 14, 2022 is shown below:

United Airlines Holdings, Inc. 326,730,982 shares of common stock (\$0.01 par value)
United Airlines, Inc. 1,000 shares of common stock (\$0.01 par value) (100% owned by United Airlines Holdings, Inc.)

OMISSION OF CERTAIN INFORMATION

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

United Airlines Holdings, Inc.
United Airlines, Inc.
Quarterly Report on Form 10-Q
For the Quarterly Period Ended March 31, 2022

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PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS.**

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

	Three Months Ended March 31,	
	2022	2021
Operating revenue:		
Passenger revenue	\$ 6,348	\$ 2,316
Cargo	627	497
Other operating revenue	591	408
Total operating revenue	<u>7,566</u>	<u>3,221</u>
Operating expense:		
Salaries and related costs	2,787	2,224
Aircraft fuel	2,230	851
Landing fees and other rent	612	519
Depreciation and amortization	611	623
Regional capacity purchase	565	479
Aircraft maintenance materials and outside repairs	407	269
Distribution expenses	226	85
Aircraft rent	61	55
Special charges (credits)	(8)	(1,377)
Other operating expenses	1,451	874
Total operating expense	<u>8,942</u>	<u>4,602</u>
Operating loss	(1,376)	(1,381)
Nonoperating income (expense):		
Interest expense	(424)	(353)
Interest capitalized	24	17
Interest income	5	7
Unrealized losses on investments, net	—	(22)
Miscellaneous, net	19	(19)
Total nonoperating expense, net	<u>(376)</u>	<u>(370)</u>
Loss before income tax benefit	(1,752)	(1,751)
Income tax benefit	(375)	(394)
Net loss	<u>\$ (1,377)</u>	<u>\$ (1,357)</u>
Loss per share, basic and diluted	\$ (4.24)	\$ (4.29)

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

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

	<u>Three Months Ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
Net loss	\$ (1,377)	\$ (1,357)
Other comprehensive income (loss), net of tax:		
Employee benefit plans	5	14
Investments and other	—	(1)
Total other comprehensive income, net of tax	5	13
Total comprehensive loss, net	<u>\$ (1,372)</u>	<u>\$ (1,344)</u>

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

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 18,468	\$ 18,283
Short-term investments	211	123
Restricted cash	41	37
Receivables, less allowance for credit losses (2022 — \$30; 2021 — \$28)	2,062	1,663
Aircraft fuel, spare parts and supplies, less obsolescence allowance (2022 — \$561; 2021 — \$546)	1,068	983
Prepaid expenses and other	762	745
Total current assets	22,612	21,834
Operating property and equipment:		
Flight equipment	39,733	39,584
Other property and equipment	8,941	8,764
Purchase deposits for flight equipment	2,260	2,215
Total operating property and equipment	50,934	50,563
Less — Accumulated depreciation and amortization	(19,053)	(18,489)
Total operating property and equipment, net	31,881	32,074
Operating lease right-of-use assets	4,579	4,645
Other assets:		
Goodwill	4,527	4,527
Intangibles, less accumulated amortization (2022 — \$1,554; 2021 — \$1,544)	2,792	2,803
Restricted cash	214	213
Deferred income taxes	1,032	659
Investments in affiliates and other, less allowance for credit losses (2022 — \$619; 2021 — \$622)	1,401	1,420
Total other assets	9,966	9,622
Total assets	\$ 69,038	\$ 68,175

(continued on next page)

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

	March 31, 2022	December 31, 2021
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,966	\$ 2,562
Accrued salaries and benefits	2,008	2,121
Advance ticket sales	8,904	6,354
Frequent flyer deferred revenue	2,516	2,239
Current maturities of long-term debt	2,994	3,002
Current maturities of other financial liabilities	1,185	834
Current maturities of operating leases	538	556
Current maturities of finance leases	64	76
Other	613	560
Total current liabilities	21,788	18,304
Long-term debt	29,665	30,361
Long-term obligations under operating leases	5,143	5,152
Long-term obligations under finance leases	210	219
Other liabilities and deferred credits:		
Frequent flyer deferred revenue	3,901	4,043
Pension liability	1,929	1,920
Postretirement benefit liability	986	1,000
Other financial liabilities	499	863
Other	1,293	1,284
Total other liabilities and deferred credits	8,608	9,110
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock at par, \$0.01 par value; authorized 1,000,000,000 shares; outstanding 326,728,861 and 323,810,825 shares at March 31, 2022 and December 31, 2021, respectively	4	4
Additional capital invested	8,953	9,156
Stock held in treasury, at cost	(3,552)	(3,814)
Retained earnings (accumulated deficit)	(844)	625
Accumulated other comprehensive loss	(937)	(942)
Total stockholders' equity	3,624	5,029
Total liabilities and stockholders' equity	\$ 69,038	\$ 68,175

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

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

	Three Months Ended March 31,	
	2022	2021
Cash Flows from Operating Activities:		
Net cash provided by operating activities	\$ 1,476	\$ 447
Cash Flows from Investing Activities:		
Capital expenditures, net of flight equipment purchase deposit returns	(402)	(444)
Purchases of short-term and other investments	(156)	—
Proceeds from sale of short-term and other investments	62	105
Proceeds from sale of property and equipment	66	11
Other, net	—	(1)
Net cash used in investing activities	(430)	(329)
Cash Flows from Financing Activities:		
Proceeds from issuance of debt, net of discounts and fees	—	1,336
Proceeds from equity issuance	—	532
Payments of long-term debt, finance leases and other financing liabilities	(783)	(569)
Other, net	(73)	(21)
Net cash provided by (used in) financing activities	(856)	1,278
Net increase in cash, cash equivalents and restricted cash	190	1,396
Cash, cash equivalents and restricted cash at beginning of the period	18,533	11,742
Cash, cash equivalents and restricted cash at end of the period (a)	\$ 18,723	\$ 13,138
Investing and Financing Activities Not Affecting Cash:		
Property and equipment acquired through the issuance of debt, finance leases and other	\$ —	\$ 509
Lease modifications and lease conversions	59	22
Right-of-use assets acquired through operating leases	68	180
Equity interest received in consideration for the sale of aircraft	42	—
Warrants received for entering into ancillary business agreements	—	81

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

Current assets:		
Cash and cash equivalents	\$ 18,468	\$ 12,666
Restricted cash — Current	41	254
Restricted cash — Non-Current	214	218
Total cash, cash equivalents and restricted cash	\$ 18,723	\$ 13,138

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

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

	Common Stock		Additional Capital Invested	Treasury Stock	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount					
Balance at December 31, 2021	323.8	\$ 4	\$ 9,156	\$ (3,814)	\$ 625	\$ (942)	\$ 5,029
Net loss	—	—	—	—	(1,377)	—	(1,377)
Other comprehensive income	—	—	—	—	—	5	5
Stock-settled share-based compensation	—	—	38	—	—	—	38
Stock issued for share-based awards, net of shares withheld for tax	2.9	—	(241)	262	(92)	—	(71)
Balance at March 31, 2022	326.7	\$ 4	\$ 8,953	\$ (3,552)	\$ (844)	\$ (937)	\$ 3,624
Balance at December 31, 2020	311.8	\$ 4	\$ 8,366	\$ (3,897)	\$ 2,626	\$ (1,139)	\$ 5,960
Net loss	—	—	—	—	(1,357)	—	(1,357)
Other comprehensive income	—	—	—	—	—	13	13
Stock-settled share-based compensation	—	—	32	—	—	—	32
Issuance of common stock	11.0	—	532	—	—	—	532
Warrants issued	—	—	47	—	—	—	47
Stock issued for share-based awards, net of shares withheld for tax	0.8	—	(54)	63	(30)	—	(21)
Balance at March 31, 2021	323.6	\$ 4	\$ 8,923	\$ (3,834)	\$ 1,239	\$ (1,126)	\$ 5,206

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

	Three Months Ended March 31,	
	2022	2021
Operating revenue:		
Passenger revenue	\$ 6,348	\$ 2,316
Cargo	627	497
Other operating revenue	591	408
Total operating revenue	<u>7,566</u>	<u>3,221</u>
Operating expense:		
Salaries and related costs	2,787	2,224
Aircraft fuel	2,230	851
Landing fees and other rent	612	519
Depreciation and amortization	611	623
Regional capacity purchase	565	479
Aircraft maintenance materials and outside repairs	407	269
Distribution expenses	226	85
Aircraft rent	61	55
Special charges (credits)	(8)	(1,377)
Other operating expenses	1,450	874
Total operating expense	<u>8,941</u>	<u>4,602</u>
Operating loss	(1,375)	(1,381)
Nonoperating income (expense):		
Interest expense	(424)	(353)
Interest capitalized	24	17
Interest income	5	7
Unrealized losses on investments, net	—	(22)
Miscellaneous, net	19	(19)
Total nonoperating expense, net	<u>(376)</u>	<u>(370)</u>
Loss before income tax benefit	(1,751)	(1,751)
Income tax benefit	(374)	(394)
Net loss	<u>\$ (1,377)</u>	<u>\$ (1,357)</u>

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

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

	Three Months Ended March 31,	
	2022	2021
Net loss	\$ (1,377)	\$ (1,357)
Other comprehensive income (loss), net of tax:		
Employee benefit plans	5	14
Investments and other	—	(1)
Total other comprehensive income, net of tax	5	13
Total comprehensive loss, net	<u>\$ (1,372)</u>	<u>\$ (1,344)</u>

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

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 18,468	\$ 18,283
Short-term investments	211	123
Restricted cash	41	37
Receivables, less allowance for credit losses (2022 — \$30; 2021 — \$28)	2,062	1,663
Aircraft fuel, spare parts and supplies, less obsolescence allowance (2022 — \$561; 2021 — \$546)	1,068	983
Prepaid expenses and other	762	745
Total current assets	<u>22,612</u>	<u>21,834</u>
Operating property and equipment:		
Flight equipment	39,733	39,584
Other property and equipment	8,941	8,764
Purchase deposits for flight equipment	2,260	2,215
Total operating property and equipment	50,934	50,563
Less — Accumulated depreciation and amortization	(19,053)	(18,489)
Total operating property and equipment, net	<u>31,881</u>	<u>32,074</u>
Operating lease right-of-use assets	4,579	4,645
Other assets:		
Goodwill	4,527	4,527
Intangibles, less accumulated amortization (2022 — \$1,554; 2021 — \$1,544)	2,792	2,803
Restricted cash	214	213
Deferred income taxes	1,004	631
Investments in affiliates and other, less allowance for credit losses (2022 — \$619; 2021 — \$622)	1,400	1,420
Total other assets	<u>9,937</u>	<u>9,594</u>
Total assets	<u><u>\$ 69,009</u></u>	<u><u>\$ 68,147</u></u>

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

	March 31, 2022	December 31, 2021
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable	\$ 2,966	\$ 2,562
Accrued salaries and benefits	2,008	2,121
Advance ticket sales	8,904	6,354
Frequent flyer deferred revenue	2,516	2,239
Current maturities of long-term debt	2,994	3,002
Current maturities of other financial liabilities	1,185	834
Current maturities of operating leases	538	556
Current maturities of finance leases	64	76
Other	615	563
Total current liabilities	21,790	18,307
Long-term debt	29,665	30,361
Long-term obligations under operating leases	5,143	5,152
Long-term obligations under finance leases	210	219
Other liabilities and deferred credits:		
Frequent flyer deferred revenue	3,901	4,043
Pension liability	1,929	1,920
Postretirement benefit liability	986	1,000
Other financial liabilities	499	863
Other	1,293	1,284
Total other liabilities and deferred credits	8,608	9,110
Commitments and contingencies		
Stockholder's equity:		
Common stock at par, \$0.01 par value; authorized 1,000 shares; issued and outstanding 1,000 shares at both March 31, 2022 and December 31, 2021	—	—
Additional capital invested	355	317
Retained earnings	1,600	2,977
Accumulated other comprehensive loss	(937)	(942)
Payable to parent	2,575	2,646
Total stockholder's equity	3,593	4,998
Total liabilities and stockholder's equity	\$ 69,009	\$ 68,147

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

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

	Three Months Ended March 31,	
	2022	2021
Cash Flows from Operating Activities:		
Net cash provided by operating activities	\$ 1,405	\$ 426
Cash Flows from Investing Activities:		
Capital expenditures, net of flight equipment purchase deposit returns	(402)	(444)
Purchases of short-term and other investments	(156)	—
Proceeds from sale of short-term and other investments	62	105
Proceeds from sale of property and equipment	66	11
Other, net	—	(1)
Net cash used in investing activities	(430)	(329)
Cash Flows from Financing Activities:		
Proceeds from issuance of debt, net of discounts and fees	—	1,336
Proceeds from issuance of parent company stock	—	532
Payments of long-term debt, finance leases and other financing liabilities	(783)	(569)
Other, net	(2)	—
Net cash provided by (used in) financing activities	(785)	1,299
Net increase in cash, cash equivalents and restricted cash	190	1,396
Cash, cash equivalents and restricted cash at beginning of the period	18,533	11,742
Cash, cash equivalents and restricted cash at end of the period (a)	\$ 18,723	\$ 13,138
Investing and Financing Activities Not Affecting Cash:		
Property and equipment acquired through the issuance of debt, finance leases and other	\$ —	\$ 509
Lease modifications and lease conversions	59	22
Right-of-use assets acquired through operating leases	68	180
Equity interest received in consideration for the sale of aircraft	42	—
Warrants received for entering into ancillary business agreements	—	81

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Current assets:		
Cash and cash equivalents	\$ 18,468	\$ 12,666
Restricted cash — Current	41	254
Restricted cash — Non-Current	214	218
Total cash, cash equivalents and restricted cash	\$ 18,723	\$ 13,138

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

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

	Additional Capital Invested	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Payable to Parent	Total
Balance at December 31, 2021	\$ 317	\$ 2,977	\$ (942)	\$ 2,646	\$ 4,998
Net loss	—	(1,377)	—	—	(1,377)
Other comprehensive loss	—	—	5	—	5
Stock-settled share-based compensation	38	—	—	—	38
Other	—	—	—	(71)	(71)
Balance at March 31, 2022	<u>\$ 355</u>	<u>\$ 1,600</u>	<u>\$ (937)</u>	<u>\$ 2,575</u>	<u>\$ 3,593</u>
Balance at December 31, 2020	\$ 85	\$ 4,939	\$ (1,139)	\$ 2,043	\$ 5,928
Net loss	—	(1,357)	—	—	(1,357)
Other comprehensive income	—	—	13	—	13
Stock-settled share-based compensation	32	—	—	—	32
Impact of UAL common stock issuance	—	—	—	532	532
Other	—	—	—	27	27
Balance at March 31, 2021	<u>\$ 117</u>	<u>\$ 3,582</u>	<u>\$ (1,126)</u>	<u>\$ 2,602</u>	<u>\$ 5,175</u>

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

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

United Airlines Holdings, Inc. (together with its consolidated subsidiaries, "UAL" or the "Company") is a holding company, and its principal, wholly-owned subsidiary is United Airlines, Inc. (together with its consolidated subsidiaries, "United"). This Quarterly Report on Form 10-Q is a combined report of UAL and United, including their respective consolidated financial statements. As UAL consolidates United for financial statement purposes, disclosures that relate to activities of United also apply to UAL, unless otherwise noted. United's operating revenues and operating expenses comprise nearly 100% of UAL's revenues and operating expenses. In addition, United comprises approximately the entire balance of UAL's assets, liabilities and operating cash flows. When appropriate, UAL and United are named specifically for their individual contractual obligations and related disclosures, and any significant differences between the operations and results of UAL and United are separately disclosed and explained. We sometimes use the words "we," "our," "us," and the "Company" in this report for disclosures that relate to all of UAL and United.

The UAL and United unaudited condensed consolidated financial statements shown here have been prepared as required by the U.S. Securities and Exchange Commission (the "SEC"). Some information and footnote disclosures normally included in financial statements that comply with accounting principles generally accepted in the United States ("GAAP") have been condensed or omitted as permitted by the SEC. The financial statements include all adjustments, including normal recurring adjustments and other adjustments, which are considered necessary for a fair presentation of the Company's financial position and results of operations for interim periods presented. The UAL and United financial statements should be read together with the information included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the "2021 Form 10-K"). The Company's quarterly financial data is subject to seasonal fluctuations. Historically its second and third quarter financial results have reflected higher travel demand, and were better than its first and fourth quarter financial results.

NOTE 1 — REVENUE

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

	Three Months Ended March 31,	
	2022	2021
Domestic (U.S. and Canada)	\$ 5,086	\$ 2,111
Atlantic	1,089	410
Latin America	909	392
Pacific	482	308
Total	<u>\$ 7,566</u>	<u>\$ 3,221</u>

Advance Ticket Sales. All tickets sold at any given point in time have travel dates through the next 12 months. The Company defers amounts related to future travel in its Advance ticket sales liability account. The Company's Advance ticket sales liability also includes credits issued to customers on electronic travel certificates ("ETCs") and future flight credits ("FFCs"), primarily for ticket cancellations, which can be applied towards a purchase of a new ticket. ETCs are valid up to two years from the date of issuance; however, all ETCs due to expire on or before December 31, 2022 have been extended to December 31, 2023. FFCs are valid for 12 months from the original ticket date; however, all FFCs issued on or before December 31, 2022 will be extended for travel dates through December 31, 2023. The Company is unable to estimate the amount of the ETCs and FFCs that will be used within the next 12 months and has classified the entire amount of the Advance ticket sales liability in current liabilities even though some of the ETCs and FFCs could be used after the next 12 months.

The Company estimates the value of Advance tickets sales that will expire unused ("breakage") and recognizes revenue at the scheduled flight date. To determine breakage, the Company uses its historical experience with expired tickets and other facts, such as recent aging trends, program changes and modifications that could affect the ultimate expiration patterns of tickets. Given the uncertainty of travel demand caused by the novel coronavirus ("COVID-19") pandemic, changes in our estimates of ETCs and FFCs that may expire unused could have a significant impact on revenue. Changes in estimates of breakage are recognized prospectively in proportion to the remaining usage of the related tickets.

In the three months ended March 31, 2022 and 2021, the Company recognized approximately \$1.9 billion and \$0.7 billion, respectively, of passenger revenue for tickets that were included in Advance ticket sales at the beginning of those periods.

Ancillary Fees. The Company charges fees, separately from ticket sales, for certain ancillary services that are directly related to passengers' travel, such as baggage fees, premium seats, inflight amenities and other ticket-related fees. These ancillary fees are

part of the travel performance obligation and, as such, are recognized as passenger revenue when the travel occurs. The Company recorded \$661 million and \$308 million of ancillary fees within passenger revenue in the three months ended March 31, 2022 and 2021, respectively.

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

	Three Months Ended March 31,	
	2022	2021
Total Frequent flyer deferred revenue - beginning balance	\$ 6,282	\$ 5,975
Total miles awarded	477	272
Travel miles redeemed	(322)	(123)
Non-travel miles redeemed	(20)	(15)
Total Frequent flyer deferred revenue - ending balance	<u>\$ 6,417</u>	<u>\$ 6,109</u>

In the three months ended March 31, 2022 and 2021, the Company recognized, in Other operating revenue, \$519 million and \$362 million, respectively, related to the marketing, advertising, non-travel miles redeemed (net of related costs) and other travel-related benefits of the mileage revenue associated with our various partner agreements including, but not limited to, our JPMorgan Chase Bank, N.A. co-brand agreement. The portion related to the MileagePlus miles awarded of the total amounts received from our various partner agreements is deferred and presented in the table above as an increase to the frequent flyer liability. We determine the current portion of our frequent flyer liability based on expected redemptions in the next 12 months.

NOTE 2 — LOSS PER SHARE

The computations of UAL's basic and diluted loss per share are set forth below (in millions, except per share amounts):

	Three Months Ended March 31,	
	2022	2021
Loss available to common stockholders	<u>\$ (1,377)</u>	<u>\$ (1,357)</u>
Weighted-average shares outstanding, basic and diluted	<u>325.0</u>	<u>316.6</u>
Loss per share, basic and diluted	<u>\$ (4.24)</u>	<u>\$ (4.29)</u>

Potentially dilutive securities (a)

Stock warrants	1.5	—
Employee stock awards	0.7	0.7

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

NOTE 3 — ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

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

	Pension and Other Postretirement Liabilities	Investments and Other	Deferred Taxes (a)	Total
Balance at December 31, 2021	\$ (847)	\$ —	\$ (95)	\$ (942)
Changes in value	8	—	(3)	5
Amounts reclassified to earnings	—	—	—	—
Balance at March 31, 2022	<u>\$ (839)</u>	<u>\$ —</u>	<u>\$ (98)</u>	<u>\$ (937)</u>
Balance at December 31, 2020	\$ (1,102)	\$ 2	\$ (39)	\$ (1,139)
Changes in value	13	(1)	(3)	9
Amounts reclassified to earnings	5 (b)	—	(1)	4
Balance at March 31, 2021	<u>\$ (1,084)</u>	<u>\$ 1</u>	<u>\$ (43)</u>	<u>\$ (1,126)</u>

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

(b) This AOCI component is included in the computation of net periodic pension and other postretirement costs (see Note 5 of this report for additional information).

NOTE 4 — INCOME TAXES

The Company's effective tax rates for the three months ended March 31, 2022 and March 31, 2021 were 21.4% and 22.5%, respectively. The effective tax rate represents a blend of federal, state and foreign taxes and includes the impact of certain nondeductible items. We have historically calculated the provision for income taxes during interim reporting periods by applying an estimate of the annual effective tax rate for the full fiscal year to income or loss for the reporting period. We have used a discrete effective tax rate method to calculate taxes for the three months ended March 31, 2022. We determined that since small changes in estimated income would result in significant changes in the estimated annual effective tax rate, the historical method would not provide a reliable estimate for the three months ended March 31, 2022.

NOTE 5 — EMPLOYEE BENEFIT PLANS

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

	Pension Benefits		Other Postretirement Benefits		Affected Line Item in the Statements of Consolidated Operations
	2022	2021	2022	2021	
Service cost	\$ 51	\$ 60	\$ 2	\$ 2	Salaries and related costs
Interest cost	47	46	7	6	Miscellaneous, net
Expected return on plan assets	(78)	(71)	—	—	Miscellaneous, net
Amortization of unrecognized (gain) loss	30	43	(3)	(7)	Miscellaneous, net
Amortization of prior service credit	—	—	(28)	(31)	Miscellaneous, net
Special termination benefits	—	—	—	46	Miscellaneous, net
Other	1	—	—	—	Miscellaneous, net
Total	<u>\$ 51</u>	<u>\$ 78</u>	<u>\$ (22)</u>	<u>\$ 16</u>	

During the first quarter of 2021, the Company offered special separation benefits in the form of additional subsidies for retiree medical costs for certain U.S.-based front-line employees. The subsidies are in the form of a one-time contribution to a notional Retiree Health Account of \$125,000 for full-time employees and \$75,000 for part-time employees. As a result, the Company recorded \$46 million for those additional benefits in the three months ended March 31, 2021.

NOTE 6 — FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

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

	March 31, 2022				December 31, 2021			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 18,468	\$ 18,468	\$ —	\$ —	\$ 18,283	\$ 18,283	\$ —	\$ —
Restricted cash - current	41	41	—	—	37	37	—	—
Restricted cash - non-current	214	214	—	—	213	213	—	—
Short-term investments:								
Corporate debt	65	—	65	—	95	—	95	—
Asset-backed securities	144	—	144	—	26	—	26	—
U.S. government and agency notes	2	—	2	—	2	—	2	—
Long-term investments:								
Equity securities	228	228	—	—	229	229	—	—

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

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

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

Short-term investments — The short-term investments shown in the table above are classified as available-for-sale and have remaining maturities of up to one year.

Equity securities — Represents equity and equity-linked securities (such as vested warrants) that make up United's investments in Azul Linhas Aéreas Brasileiras S.A., Clear Secure, Inc. and Archer Aviation Inc.

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

	Carrying Amount	March 31, 2022				Carrying Amount	December 31, 2021			
		Fair Value					Fair Value			
		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
Long-term debt	\$ 32,659	\$ 32,199	\$ —	\$ 27,066	\$ 5,133	\$ 33,363	\$ 34,550	\$ —	\$ 29,088	\$ 5,462

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

Description	Fair Value Methodology
Cash and cash equivalents and Restricted cash (current and non-current)	The carrying amounts of these assets approximate fair value.
Short-term investments and Equity securities	Fair value is based on (a) the trading prices of the investment or similar instruments, (b) an income approach, which uses valuation techniques to convert future amounts into a single present amount based on current market expectations about those future amounts when observable trading prices are not available, or (c) broker quotes obtained by third-party valuation services.
Long-term debt	Fair values were based on either market prices or the discounted amount of future cash flows using our current incremental rate of borrowing for similar liabilities or assets.

Investments in Regional Carriers. United holds investments in several regional carriers that fly or used to fly for the Company as United Express under its capacity purchase agreements. The combined carrying value of the investments was approximately \$177 million as of March 31, 2022. United accounts for each investment using the equity method.

Other Investments. United holds equity investments in a number of companies with emerging technologies and sustainable solutions. United also has equity investments in Avianca Group International Limited, a multinational airline holding company,

and JetSuiteX, Inc., an independent air carrier doing business as JSX. None of these investments have readily determinable fair values. We account for these investments at cost less impairment, adjusted for observable price changes in orderly transactions for an identical or similar investment of the same issuer. As of March 31, 2022, the carrying value of these investments was \$278 million.

NOTE 7 — COMMITMENTS AND CONTINGENCIES

Commitments. As of March 31, 2022, United had firm commitments and options to purchase aircraft from The Boeing Company ("Boeing") and Airbus S.A.S. ("Airbus") as presented in the table below:

Aircraft Type	Number of Firm Commitments (a)	Scheduled Aircraft Deliveries		
		Last Nine Months of 2022	2023	After 2023
Airbus A321XLR	50	—	—	50
Airbus A321neo	70	—	12	58
Airbus A350	45	—	—	45
Boeing 737 MAX	367	53	109	205
Boeing 787	8	8	—	—

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

The aircraft listed in the table above are scheduled for delivery through 2030. The amount and timing of the Company's future capital commitments could change to the extent that: (i) the Company and the aircraft manufacturers, with whom the Company has existing orders for new aircraft, agree to modify the contracts governing those orders; (ii) rights are exercised pursuant to the relevant agreements to modify the timing of deliveries; or (iii) the aircraft manufacturers are unable to deliver in accordance with the terms of those orders. Furthermore, subsequent to March 31, 2022, Boeing notified United that seven Boeing 737 MAX aircraft and two Boeing 787 aircraft scheduled for delivery in 2022, as shown in the table above, are now expected to deliver in 2023.

In the first quarter of 2022, United gave notice of its intent to exercise options to purchase, in 2023, eight Boeing 737 MAX aircraft that are currently leased under sale and leaseback arrangements.

The table below summarizes United's commitments as of March 31, 2022, which include aircraft and related spare engines, aircraft improvements and all non-aircraft capital commitments (in billions):

Last nine months of 2022	\$	5.4
2023		7.7
2024		5.0
2025		4.4
2026		3.4
After 2026		8.8
	<u>\$</u>	<u>34.7</u>

Guarantees. As of March 31, 2022, United is the guarantor of approximately \$2.1 billion in aggregate principal amount of tax-exempt special facilities revenue bonds and interest thereon. These bonds, issued by various airport municipalities, are payable solely from rentals paid under long-term agreements with the respective governing bodies. The leasing arrangements associated with these obligations are accounted for as operating leases recognized on the Company's consolidated balance sheet with the associated expense recorded on a straight-line basis over the expected lease term. All of these bonds are due between 2023 and 2041.

As of March 31, 2022, United is the guarantor of \$102 million of aircraft mortgage debt issued by one of United's regional carriers. The aircraft mortgage debt is subject to similar increased cost provisions as described below for the Company's debt, and the Company would potentially be responsible for those costs under the guarantees.

Increased Cost Provisions. In United's financing transactions that include loans in which United is the borrower, United typically agrees to reimburse lenders for any reduced returns with respect to the loans due to any change in capital requirements and, in the case of loans with respect to which the interest rate is based on the London Interbank Offered Rate (LIBOR), for certain other increased costs that the lenders incur in carrying these loans as a result of any change in law, subject, in most cases, to obligations of the lenders to take certain limited steps to mitigate the requirement for, or the amount of, such increased

costs. At March 31, 2022, the Company had \$13.2 billion of floating rate debt with remaining terms of up to approximately 11 years that are subject to these increased cost provisions. In several financing transactions involving loans or leases from non-U.S. entities, with remaining terms of up to approximately 11 years and an aggregate balance of \$10.0 billion, the Company bears the risk of any change in tax laws that would subject loan or lease payments thereunder to non-U.S. entities to withholding taxes, subject to customary exclusions.

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

Labor Negotiations. As of March 31, 2022, the Company had approximately 87,400 employees, of whom approximately 85% were represented by various U.S. labor organizations. This total includes employees who elected to voluntarily separate from the Company pursuant to voluntary leave programs and voluntary separation programs offered in 2020 and 2021 but who are still on pre-separation leave of absence with pay and benefits.

NOTE 8 — DEBT

As of March 31, 2022, we had \$1.75 billion undrawn and available under our revolving credit facility.

Our debt agreements contain customary terms and conditions as well as various affirmative, negative and financial covenants that, among other things, restrict the ability of the Company and its subsidiaries to incur additional indebtedness and pay dividends or repurchase stock. As of March 31, 2022, UAL and United were in compliance with their respective debt covenants.

The table below presents the Company's contractual principal payments (not including \$479 million of unamortized debt discount, premiums and debt issuance costs) at March 31, 2022 under then-outstanding long-term debt agreements (in millions):

Last nine months of 2022	\$	2,264
2023		2,853
2024		3,908
2025		3,378
2026		5,134
After 2026		15,601
	\$	<u>33,138</u>

NOTE 9 — SPECIAL CHARGES (CREDITS)

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

	Three Months Ended March 31,	
	2022	2021
CARES Act grant	\$ —	\$ (1,810)
Severance and benefit costs	—	417
(Gains) losses on sale of assets and other special charges	(8)	16
Total operating special charges (credits)	(8)	(1,377)
Nonoperating unrealized losses on investments, net	—	22
Nonoperating debt extinguishment fees	7	—
Nonoperating special termination benefits	—	46
Total nonoperating special charges and unrealized losses on investments, net	7	68
Total operating and nonoperating special charges (credits) and unrealized losses on investments, net	(1)	(1,309)
Income tax expense, net of valuation allowance	—	291
Total operating and nonoperating special charges (credits) and unrealized losses on investments, net of income taxes	\$ (1)	\$ (1,018)

2022

(Gains) losses on sale of assets and other special charges. During the three months ended March 31, 2022, the Company recorded net gains of \$8 million primarily related to sale-leaseback transactions and the sale of aircraft.

Nonoperating debt extinguishment fees. During the three months ended March 31, 2022, the Company recorded \$7 million of charges related to the early redemption of \$400 million of its outstanding principal amount of the 4.25% senior notes due 2022.

2021

CARES Act grant. During the three months ended March 31, 2021, the Company received approximately \$2.6 billion in funding pursuant to a Payroll Support Program agreement under the Coronavirus Aid, Relief, and Economic Security Act (the "PSP2 Agreement"), which included a \$753 million unsecured loan. The Company recorded \$1.8 billion as grant income and \$47 million for the warrants issued to the U.S. Department of the Treasury as part of the PSP2 Agreement, within stockholders' equity, as an offset to the grant income.

Severance and benefit costs. During the three months ended March 31, 2021, the Company recorded \$417 million related to pay continuation and benefits-related costs provided to employees who chose to voluntarily separate from the Company. The Company offered, based on employee group, age and completed years of service, pay continuation, health care coverage, and travel benefits. Approximately 4,500 employees elected to voluntarily separate from the Company.

(Gains) losses on sale of assets and other special charges. During the three months ended March 31, 2021, the Company recorded \$16 million of net charges, driven by charges for the termination of the lease associated with three floors of its headquarters at the Willis Tower in Chicago and utility charges related to the February winter storms in Texas, partially offset by net gains, primarily on sale-leaseback transactions.

Nonoperating special termination benefits. During the three months ended March 31, 2021, the Company recorded \$46 million of special termination benefits in the form of additional subsidies for retiree medical costs for certain U.S.-based front-line employees. The subsidies were in the form of a one-time contribution to a notional Retiree Health Account of \$125,000 for full-time employees and \$75,000 for part-time employees offered as part of first quarter voluntary leave programs.

Nonoperating unrealized losses on investments, net. During the three months ended March 31, 2021, the Company recorded losses of \$22 million primarily for the decrease in the market value of its equity investments.

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

This Management's Discussion and Analysis of Financial Condition and Results of Operations is provided as a supplement to and should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q to enhance the understanding of our results of operations, financial condition and cash flows.

EXECUTIVE SUMMARY

Overview

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

This Quarterly Report on Form 10-Q is a combined report of UAL and United, including their respective consolidated financial statements. As UAL consolidates United for financial statement purposes, disclosures that relate to activities of United also apply to UAL, unless otherwise noted. United's operating revenues and operating expenses comprise nearly 100% of UAL's revenues and operating expenses. In addition, United comprises approximately the entire balance of UAL's assets, liabilities and operating cash flows. When appropriate, UAL and United are named specifically for their individual contractual obligations and related disclosures, and any significant differences between the operations and results of UAL and United are separately disclosed and explained. We sometimes use the words "we," "our," "us," and the "Company" in this report for disclosures that relate to all of UAL and United.

The Company transports people and cargo through its mainline operations, which utilize jet aircraft with at least 126 seats, and regional operations, which utilize smaller aircraft that are operated under contract by United Express carriers. The Company serves virtually every major market around the world, either directly or through participation in Star Alliance[®], the world's largest airline alliance.

Our business and operating results for first quarter 2022 continued to be impacted by the COVID-19 pandemic. Given the more significant impact of the pandemic on our business and operating results in 2020 and 2021, we believe that a comparison of our first quarter 2022 results to first quarter of 2019 for certain key metrics in this financial overview discussion is more reflective of the impact of the COVID-19 pandemic.

Our current expectations described below are forward-looking statements and our actual results and timing may vary materially based on various factors that include, but are not limited to, those discussed below under "Forward-Looking Information" and in Part I, Item 1A. Risk Factors, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the "2021 Form 10-K"). The Company discusses certain non-GAAP forward-looking projections and is unable to predict certain items contained in the corresponding GAAP measures without unreasonable efforts; refer to "Supplemental Information" below for further details.

Economic and Market Factors

Impact of the COVID-19 Pandemic. The COVID-19 pandemic, together with the measures implemented or recommended by governmental authorities and private organizations in response to the pandemic, has had an adverse impact that has been material to the Company's business, operating results, financial condition and liquidity. The Company has seen increasing demand for travel both domestically and in countries where entry is permitted; however, as the situation surrounding the COVID-19 pandemic remains fluid, the pandemic has continued to negatively impact travel demand. It remains difficult to reasonably assess or predict the full extent of the ongoing impact of the COVID-19 pandemic on the Company's longer-term operational and financial performance, which will depend on a number of future developments, many of which are outside the Company's control, such as the ultimate duration of and factors impacting the recovery from the pandemic (including the efficacy and speed of vaccination programs in curbing the spread of the virus in different markets, the efficacy and availability of various treatment options, the introduction and spread of new variants of the virus that may be resistant to currently approved vaccines or treatment options, and the continuation of existing or implementation of new government travel restrictions), customer behavior changes and fluctuations in demand for air travel, among others. The COVID-19 pandemic and the measures taken in response may continue to impact many aspects of our business, operating results, financial condition and liquidity in a number of ways, including labor shortages (including reductions in available skilled labor and related impacts to the Company's flight schedules and reputation), facility closures and related costs, disruptions to the Company's and its business partners' operations, reduced travel demand and consumer spending, increased fuel and other operating costs, supply chain disruptions,

logistics constraints, inflation, volatility in the price of our securities, our ability to access capital markets and volatility in the global economy and financial markets generally.

We have reduced our capacity as we managed through the effects of the COVID-19 pandemic, and our capacity in 2022 remained lower than capacity prior to the pandemic, resulting in a significant reduction to our revenue through the first quarter of 2022. We operated at approximately 81% of our first quarter 2019 capacity during the first quarter of 2022. We have also delayed a portion of our previously planned capacity increases for full year 2022 in response to several macroeconomic factors, including rising fuel prices as well as expected aircraft delivery delays and may need to implement further modifications. The Company is taking steps to be prepared for recovery as demand for travel continues to generally increase, which include investing in innovative technology, focusing on process improvements and implementing the United Next transformative strategy.

We have also taken steps to strengthen our financial position during this period of market uncertainty, which has resulted in an increase of our overall debt levels. As of March 31, 2022, unrestricted cash, cash equivalents and short-term investments totaled \$18.7 billion, an increase of approximately \$14.6 billion from March 31, 2019. We had approximately \$40.3 billion of debt, finance lease, operating lease and sale-leaseback obligations as of March 31, 2022 (including \$4.8 billion that will become due in the next 12 months), up from approximately \$20.1 billion as of March 31, 2019.

The Company's recovery from the COVID-19 pandemic has not followed a linear path, and due to the significant uncertainty that remains, its future operating performance, particularly in the short-term, may be subject to volatility. Risks and uncertainties related to the COVID-19 pandemic are further described in Part I, Item 1A. Risk Factors— *"The COVID-19 pandemic has materially and adversely impacted our business, operating results, financial condition and liquidity. The full extent of the impact will depend on future developments and how quickly we can return to more normal operations, among other things. If the impacts from the COVID-19 pandemic extend beyond our assumed timelines, our actual results may vary significantly from our expectations"* of the 2021 Form 10-K.

First Quarter 2022 Overview

Capacity. Relative to the first quarter of 2019, the Company operated approximately 81% of its capacity for the first quarter of 2022 compared to approximately 46% of its capacity in the first quarter of 2021.

Operating revenue. For the first quarter of 2022, operating revenue increased by \$4.3 billion, or 134.9% versus the first quarter of 2021 due to recovery from the COVID-19 pandemic.

Operating expense. For the first quarter of 2022, operating expense increased by \$4.3 billion, or 94.3%, versus the first quarter of 2021 mostly due to a \$1.4 billion increase in fuel costs, partly as a result of the Russia-Ukraine conflict, \$1.8 billion in Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") grant in the prior period that did not repeat and other increased operating costs from flight activity. We expect elevated fuel cost to continue throughout 2022 due to market volatility caused by the Russia-Ukraine conflict and macroeconomic factors.

Second Quarter 2022 Outlook

Capacity. The Company expects its scheduled capacity to be down approximately 13% in the second quarter of 2022 as compared to the same period in 2019.

Total revenue per available seat mile ("TRASM"). The Company expects TRASM to increase approximately 17% in the second quarter of 2022 as compared to the same period in 2019.

Adjusted cost per available seat mile ("CASM-ex"). The Company expects CASM-ex (a non-GAAP financial measure defined as cost or operating expense per available seat mile ("CASM") excluding fuel, profit sharing, third-party business expense and special charges (credits)) to increase approximately 16% in the second quarter of 2022 as compared to the same period in 2019.

Operating margin. The Company expects operating margin of approximately 10% for the second quarter of 2022.

RESULTS OF OPERATIONS

The following discussion provides an analysis of our results of operations and reasons for material changes therein for the three months ended March 31, 2022 as compared to the corresponding period in 2021.

First Quarter 2022 Compared to First Quarter 2021

The Company recorded a net loss of \$1.4 billion for both the first quarter of 2022 and the first quarter of 2021. The Company considers a key measure of its performance to be operating income (loss), which was also a \$1.4 billion loss for both the first

quarter of 2022 and the first quarter of 2021. Significant components of the Company's operating results for the three months ended March 31 are as follows (in millions, except percentage changes):

	2022	2021	Increase (Decrease)	% Change
Operating revenue	\$ 7,566	\$ 3,221	\$ 4,345	134.9
Operating expense	8,942	4,602	4,340	94.3
Operating loss	(1,376)	(1,381)	(5)	(0.4)
Nonoperating expense, net	(376)	(370)	6	1.6
Income tax benefit	(375)	(394)	(19)	(4.8)
Net loss	\$ (1,377)	\$ (1,357)	\$ 20	1.5

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

	2022	2021	Increase (Decrease)	% Change
Passengers (thousands) (a)	29,333	14,674	14,659	99.9
Revenue passenger miles ("RPMs" or "traffic") (millions) (b)	38,644	17,248	21,396	124.0
Available seat miles ("ASMs" or "capacity") (millions) (c)	53,264	30,370	22,894	75.4
Passenger load factor (d)	72.6 %	56.8 %	15.8 pts.	N/A
Passenger revenue per available seat mile ("PRASM") (cents)	11.92	7.63	4.29	56.2
Average yield per revenue passenger mile ("Yield") (cents) (e)	16.43	13.43	3.00	22.3
Cargo revenue ton miles ("CTM") (millions) (f)	791	765	26	3.4
TRASM (cents)	14.20	10.61	3.59	33.8
CASM (cents)	16.79	15.15	1.64	10.8
CASM-ex (Non-GAAP) (cents) (g)	12.55	16.80	(4.25)	(25.3)
Average price per gallon of fuel, including fuel taxes	\$ 2.88	\$ 1.74	\$ 1.14	65.5
Fuel gallons consumed (millions)	775	490	285	58.2
Employee headcount, as of March 31	87,400	84,100	3,300	3.9

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

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

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

(d) Revenue passenger miles divided by available seat miles.

(e) The average passenger revenue received for each revenue passenger mile flown.

(f) The number of cargo revenue tons transported multiplied by the number of miles flown.

(g) See "Supplemental Information" below for a reconciliation to CASM, the most directly comparable GAAP measure.

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

	2022	2021	Increase (Decrease)	% Change
Passenger revenue	\$ 6,348	\$ 2,316	\$ 4,032	174.1
Cargo	627	497	130	26.2
Other operating revenue	591	408	183	44.9
Total operating revenue	\$ 7,566	\$ 3,221	\$ 4,345	134.9

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

	Increase (decrease) from 2021:				
	Domestic	Atlantic	Pacific	Latin	Total
Passenger revenue (in millions)	\$ 2,798	\$ 605	\$ 138	\$ 491	\$ 4,032
Passenger revenue	163.4 %	293.7 %	155.1 %	158.9 %	174.1 %
Average fare per passenger	35.9 %	12.5 %	(14.7)%	23.9 %	37.1 %
Yield	25.6 %	34.7 %	(21.9)%	16.0 %	22.3 %
PRASM	49.5 %	93.3 %	45.0 %	74.6 %	56.2 %
Passengers	93.9 %	250.0 %	198.9 %	108.9 %	99.9 %
RPMs (traffic)	109.8 %	192.3 %	226.6 %	123.2 %	124.0 %
ASMs (capacity)	76.3 %	103.6 %	76.1 %	48.2 %	75.4 %
Passenger load factor (points)	12.4	20.5	16.1	25.0	15.8

Passenger revenue increased \$4.0 billion, or 174.1%, in the first quarter of 2022 as compared to the year-ago period, primarily due to the ongoing recovery in air travel that was impacted by the COVID-19 pandemic.

Cargo revenue increased \$130 million, or 26.2%, in the first quarter of 2022 as compared to the year-ago period, primarily due to higher yields on freight revenue from strong global demand.

Other operating revenue increased \$183 million, or 44.9%, in the first quarter of 2022 as compared to the year-ago period, primarily due to an increase in mileage revenue from non-airline partners, including credit card spending recovery with the co-branded credit card partner, JPMorgan Chase Bank, N.A.

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

	2022	2021	Increase (Decrease)	% Change
Salaries and related costs	\$ 2,787	\$ 2,224	\$ 563	25.3
Aircraft fuel	2,230	851	1,379	162.0
Landing fees and other rent	612	519	93	17.9
Depreciation and amortization	611	623	(12)	(1.9)
Regional capacity purchase	565	479	86	18.0
Aircraft maintenance materials and outside repairs	407	269	138	51.3
Distribution expenses	226	85	141	165.9
Aircraft rent	61	55	6	10.9
Special charges (credits)	(8)	(1,377)	(1,369)	NM
Other operating expenses	1,451	874	577	66.0
Total operating expenses	\$ 8,942	\$ 4,602	\$ 4,340	94.3

Salaries and related costs increased \$563 million, or 25.3%, in the first quarter of 2022 as compared to the year-ago period primarily due to several factors, including an increase in headcount and higher flight activity in the first quarter of 2022 and lower expense in the first quarter of 2021 due to \$240 million in tax credits provided by the Employee Retention Credit under the Coronavirus Aid, Relief, and Economic Security Act.

Aircraft fuel expense increased by \$1.4 billion, or 162.0%, in the first quarter of 2022 as compared to the year-ago period, due to both higher average price per gallon of fuel and increased consumption. Fuel prices in the first quarter of 2022 were impacted by the Russia-Ukraine conflict. We expect elevated fuel cost to continue throughout 2022 due to market volatility caused by the Russia-Ukraine conflict and other macroeconomic factors.

The table below presents the significant changes in aircraft fuel cost per gallon in the three months ended March 31, 2022 as compared to the year-ago period:

	(In millions)			Average price per gallon		
	2022	2021	% Change	2022	2021	% Change
Fuel expense	\$ 2,230	\$ 851	162.0 %	\$ 2.88	\$ 1.74	65.5 %
Fuel consumption (gallons)	775	490	58.2 %			

Landing fees and other rent increased \$93 million, or 17.9%, in the first quarter of 2022 as compared to the year-ago period, primarily due to increases in landed weight as a result of increased flight activity.

Regional capacity purchase increased \$86 million, or 18.0%, in the first quarter of 2022 as compared to the year-ago period, primarily due to increased regional flying.

Aircraft maintenance materials and outside repairs increased \$138 million, or 51.3%, in the first quarter of 2022 as compared to the year-ago period, primarily due to higher volumes of flying and increased heavy check maintenance events.

Distribution expenses increased \$141 million, or 165.9%, in the first quarter of 2022 as compared to the year-ago period, primarily due to higher credit card fees and higher volumes of global distribution fees as a result of the overall increase in passenger revenue.

Details of the Company's special charges (credits) include the following for the three months ended March 31 (in millions):

	2022	2021
CARES Act grant	\$ —	\$ (1,810)
Severance and benefit costs	—	417
(Gains) losses on sale of assets and other special charges	(8)	16
Special charges (credits)	<u>\$ (8)</u>	<u>\$ (1,377)</u>

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

Other operating expenses increased \$577 million, or 66.0%, in the first quarter of 2022 as compared to the year ago period, primarily due to increases in ground handling, passenger services, food and beverage offerings, navigation fees and personnel-related costs as a direct result of the increase in flight activity and higher expenditures on information technology services.

Nonoperating Income (Expense). The table below shows year-over-year comparisons of the Company's nonoperating income (expense) for the three months ended March 31 (in millions, except for percentage changes):

	2022	2021	Increase (Decrease)	% Change
Interest expense	\$ (424)	\$ (353)	\$ 71	20.1
Interest capitalized	24	17	7	41.2
Interest income	5	7	(2)	(28.6)
Unrealized losses on investments, net	—	(22)	(22)	100.0
Miscellaneous, net	19	(19)	38	NM
Total	<u>\$ (376)</u>	<u>\$ (370)</u>	\$ 6	1.6

Interest expense increased \$71 million, or 20.1%, in the first quarter of 2022 as compared to the year-ago period, primarily due to higher debt balances than the year-ago period.

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

LIQUIDITY AND CAPITAL RESOURCES

Current Liquidity

As of March 31, 2022, the Company had \$18.7 billion in unrestricted cash, cash equivalents and short-term investments, as compared to \$18.4 billion at December 31, 2021. We believe that our existing cash, cash equivalents and short-term investments, together with cash generated from operations, will be sufficient to satisfy our anticipated liquidity needs for the next twelve months, and we expect to meet our long-term liquidity needs with our anticipated access to the capital markets and

projected cash from operations. We regularly assess our anticipated working capital needs, debt and leverage levels, debt maturities, capital expenditure requirements (including in connection with our capital commitments for our firm order aircraft) and future investments or acquisitions in order to maximize shareholder return, efficiently finance our ongoing operations and maintain flexibility for future strategic transactions. We also regularly evaluate our liquidity and capital structure to ensure financial risks, liquidity access and cost of capital are each managed efficiently. While we have been able to access the capital markets to meet our significant long-term debt and finance lease obligations and future commitments for capital expenditures, including the acquisition of aircraft and related spare engines, we must return to profitability in order to service our debt and maintain appropriate liquidity levels for our long-term operating needs. For 2022, the Company expects approximately \$5.3 billion of adjusted capital expenditures (a non-GAAP financial measure defined as GAAP capital expenditures including expenditures for assets acquired through the issuance of debt, finance leases and other financial liabilities). See "Supplemental Information" for additional information on non-GAAP financial measures and Note 7 to the financial statements included in Part I, Item I of this report for additional information on commitments.

In 2021, the Company entered into a four-year \$1.75 billion revolving credit facility (the "Revolving Credit Facility") expiring April 21, 2025 (subject to customary extension rights). The Revolving Credit Facility is secured by certain route authorities and airport slots and gates. No borrowings were outstanding under the facility at March 31, 2022.

In addition, the Company has backstop financing commitments available from certain of its aircraft manufacturers for a limited number of its future aircraft deliveries, subject to certain customary conditions.

We have a significant amount of fixed obligations, including debt, leases of aircraft, airport and other facilities, and pension funding obligations. As of March 31, 2022, the Company had approximately \$40.3 billion of debt, finance lease, operating lease and sale-leaseback obligations, including \$4.8 billion that will become due in the next 12 months. In addition, we have substantial noncancelable commitments for capital expenditures, including the acquisition of certain new aircraft and related spare engines.

Our debt agreements contain customary terms and conditions as well as various affirmative, negative and financial covenants that, among other things, restrict the ability of the Company and its subsidiaries to incur additional indebtedness and pay dividends or repurchase stock. As of March 31, 2022, UAL and United were in compliance with their respective debt covenants.

As of March 31, 2022, a substantial portion of the Company's assets, principally aircraft and certain related assets, its loyalty program, certain route authorities and airport slots and gates, was pledged under various loan and other agreements.

See Note 8 to the financial statements included in Part I, Item 1 of this report for additional information on aircraft financing and other debt instruments.

As of March 31, 2022, United had firm commitments and options to purchase aircraft from The Boeing Company ("Boeing") and Airbus S.A.S. ("Airbus") as presented in the table below:

Aircraft Type	Number of Firm Commitments (a)	Scheduled Aircraft Deliveries		
		Last Nine Months of 2022	2023	After 2023
Airbus A321XLR	50	—	—	50
Airbus A321neo	70	—	12	58
Airbus A350	45	—	—	45
Boeing 737 MAX	367	53	109	205
Boeing 787	8	8	—	—

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

The aircraft listed in the table above are scheduled for delivery through 2030. The amount and timing of the Company's future capital commitments could change to the extent that: (i) the Company and the aircraft manufacturers, with whom the Company has existing orders for new aircraft, agree to modify the contracts governing those orders; (ii) rights are exercised pursuant to the relevant agreements to modify the timing of deliveries; or (iii) the aircraft manufacturers are unable to deliver in accordance with the terms of those orders. Furthermore, subsequent to March 31, 2022, Boeing notified United that seven Boeing 737 MAX aircraft and two Boeing 787 aircraft scheduled for delivery in 2022, as shown in the table above, are now expected to deliver in 2023.

As of March 31, 2022, UAL and United have total capital commitments related to the acquisition of aircraft and related spare engines, aircraft improvements and non-aircraft capital commitments for approximately \$34.7 billion, of which approximately \$5.4 billion, \$7.7 billion, \$5.0 billion, \$4.4 billion, \$3.4 billion and \$8.8 billion are due in the last nine months of 2022, for the full years 2023, 2024, 2025, 2026, and after 2026, respectively.

Sources and Uses of Cash

The following table summarizes our cash flow for the three months ended March 31 (in millions):

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>
Total cash provided by (used in):			
Operating activities	\$ 1,476	\$ 447	\$ 1,029
Investing activities	(430)	(329)	101
Financing activities	(856)	1,278	(2,134)
Net increase in cash, cash equivalents and restricted cash	<u>\$ 190</u>	<u>\$ 1,396</u>	\$ (1,206)

Operating Activities. Cash flows provided by operations increased \$1.0 billion in the first quarter of 2022 as compared to the year-ago period, primarily due to an increase in advance ticket sales as demand for air travel continued to recover.

Investing Activities. Cash flows used in investing activities increased \$101 million in the first quarter of 2022 as compared to the year-ago period, primarily due to the purchase of short-term and other investments.

Financing Activities. Significant financing events in the three months ended March 31, 2022 were as follows:

Debt, Finance Lease and Other Financing Liability Principal Payments. During the three months ended March 31, 2022, the Company made payments for debt, finance leases, and other financing liabilities of \$0.8 billion.

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

Commitments, Contingencies and Liquidity Matters. As described in the 2021 Form 10-K, the Company's liquidity may be adversely impacted by a variety of factors, including, but not limited to, pension funding obligations, reserve requirements associated with credit card processing agreements, guarantees, commitments, contingencies and the ongoing impact of the COVID-19 pandemic.

See the 2021 Form 10-K and Notes 5, 6, 7, 8 and 9 to the financial statements contained in Part I, Item 1 of this report for additional information.

CRITICAL ACCOUNTING POLICIES

See "Critical Accounting Policies" in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2021 Form 10-K.

Supplemental Information

The Company evaluates its financial performance utilizing various GAAP and non-GAAP financial measures, including CASM-ex and adjusted capital expenditures. The Company has provided CASM-ex and adjusted capital expenditures, non-GAAP financial measures that are not calculated or presented in accordance with GAAP, as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Management believes that adjusting CASM for special charges (credits) is useful to investors because special charges (credits) are not indicative of UAL's ongoing performance. Management also believes that excluding third-party business expenses, such as maintenance and ground handling for third parties, from CASM provides more meaningful disclosure because these expenses are not directly related to UAL's core business. Management also believes that excluding fuel costs from CASM is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence. Management also believes that excluding profit sharing from CASM allows investors to better understand and analyze UAL's operating cost performance and provides a more meaningful comparison of our core operating costs to the airline industry. UAL believes that adjusting capital expenditures for assets acquired through the issuance of debt, finance leases and other financial liabilities is useful to investors in order to appropriately reflect the total amounts spent on capital expenditures.

Because these non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered superior to, and are not intended to be considered in isolation or as substitutes for, the related GAAP financial measures and may not be the same as or comparable to any similarly titled measures presented by other companies due to possible differences in methods and in the items being adjusted. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

The Company is not providing a target for CASM or a reconciliation for CASM-ex projections to CASM, the most directly comparable GAAP measure, because the Company is unable to predict certain items contained in the GAAP measure without unreasonable efforts and it does not provide a reconciliation of forward-looking measures where it believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items contained in the GAAP measure without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. See "Forward-Looking Information" below. Below is a reconciliation of the non-GAAP financial measure (CASM-ex) to the most directly comparable GAAP financial measure (CASM) for the three months ended March 31, 2022, March 31, 2021, March 31, 2019 and year ended December 31, 2019 (in cents):

	Three Months Ended March 31,			Year Ended December 31,
	2022	2021	2019	2019
CASM (GAAP)	16.79	15.15	13.85	13.67
Special charges (credits)	(0.01)	(4.54)	0.02	0.09
Third-party business expenses	0.06	0.09	0.05	0.06
Fuel expense	4.19	2.80	3.08	3.14
Profit sharing	—	—	0.05	0.17
CASM-ex (Non-GAAP)	12.55	16.80	10.65	10.21

Non-cash capital expenditures are not determinable at this time. Accordingly, United does not provide capital expenditures guidance on a GAAP basis.

FORWARD-LOOKING INFORMATION

This report contains certain "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including in Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this report, relating to, among other things, the potential impacts of the COVID-19 pandemic and steps the Company plans to take in response thereto and goals, plans and projections regarding the Company's financial position, results of operations, market position, capacity, fleet, product development, ESG targets and business strategy. Such forward-looking statements are based on historical performance and current expectations, estimates, forecasts and projections about the Company's future financial results, goals, plans, commitments, strategies and objectives and involve inherent risks, assumptions and uncertainties, known or unknown, including internal or external factors that could delay, divert or change any of them, that are difficult to predict, may be beyond the Company's control and could cause the Company's future financial results, goals, plans and objectives to differ materially from those expressed in, or implied by, the statements. Words such as "should," "could," "would," "will," "may," "expects," "plans," "intends," "anticipates," "indicates," "remains," "believes," "estimates," "projects," "forecast," "guidance," "outlook," "goals," "targets" and other words and terms of similar meaning and expression are intended to identify forward-looking statements, although not all forward-looking statements contain such terms. All statements, other than those that relate solely to historical facts, are forward-looking statements.

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

Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: the adverse impacts of the ongoing COVID-19 global pandemic on our business, operating results,

financial condition and liquidity; execution risks associated with our strategic operating plan; changes in our network strategy or other factors outside our control resulting in less economic aircraft orders, costs related to modification or termination of aircraft orders or entry into less favorable aircraft orders, as well as any inability to accept or integrate new aircraft into our fleet as planned; any failure to effectively manage, and receive anticipated benefits and returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions; adverse publicity, harm to our brand, reduced travel demand, potential tort liability and voluntary or mandatory operational restrictions as a result of an accident, catastrophe or incident involving us, our regional carriers, our codeshare partners or another airline; the highly competitive nature of the global airline industry and susceptibility of the industry to price discounting and changes in capacity, including as a result of alliances, joint business arrangements or other consolidations; our reliance on a limited number of suppliers to source a majority of our aircraft and certain parts, and the impact of any failure to obtain timely deliveries, additional equipment or support from any of these suppliers; disruptions to our regional network and United Express flights provided by third-party regional carriers; unfavorable economic and political conditions in the United States and globally; reliance on third-party service providers and the impact of any significant failure of these parties to perform as expected, or interruptions in our relationships with these providers or their provision of services; extended interruptions or disruptions in service at major airports where we operate and space, facility and infrastructure constraints at our hubs or other airports; geopolitical conflict, terrorist attacks or security events; any damage to our reputation or brand image; our reliance on technology and automated systems to operate our business and the impact of any significant failure or disruption of, or failure to effectively integrate and implement, the technology or systems; increasing privacy and data security obligations or a significant data breach; increased use of social media platforms by us, our employees and others; the impacts of union disputes, employee strikes or slowdowns, and other labor-related disruptions on our operations; any failure to attract, train or retain skilled personnel, including our senior management team or other key employees; the monetary and operational costs of compliance with extensive government regulation of the airline industry; current or future litigation and regulatory actions, or failure to comply with the terms of any settlement, order or arrangement relating to these actions; costs, liabilities and risks associated with environmental regulation and climate change, including our climate goals; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel (including as a result of the Russia-Ukraine conflict); the impacts of our significant amount of financial leverage from fixed obligations, the possibility we may seek material amounts of additional financial liquidity in the short-term, and the impacts of insufficient liquidity on our financial condition and business; failure to comply with financial and other covenants governing our debt, including our MileagePlus® financing agreements; the impacts of the proposed phase out of the London interbank offer rate; limitations on our ability to use our net operating loss carryforwards and certain other tax attributes to offset future taxable income for U.S. federal income tax purposes; our failure to realize the full value of our intangible assets or our long-lived assets, causing us to record impairments; fluctuations in the price of our common stock; the impacts of seasonality and other factors associated with the airline industry; increases in insurance costs or inadequate insurance coverage; and other risks and uncertainties set forth in Part I, Item 1A. Risk Factors, of our 2021 Form 10-K, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC.

The foregoing list sets forth many, but not all, of the factors that could impact our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties. In addition, certain forward-looking outlook provided in this report relies on assumptions about the duration and severity of the COVID-19 pandemic, the timing of the return to a more stable business environment, the volatility of aircraft fuel prices, customer behavior changes and a return in demand for air travel, among other things (together, the "Recovery Process"). If the actual Recovery Process differs materially from our assumptions, the impact of the COVID-19 pandemic on our business could be worse than expected, and our actual results may be negatively impacted and may vary materially from our expectations and projections. It is routine for our internal projections and expectations to change as the year or each quarter in the year progresses, and therefore it should be clearly understood that the internal projections, beliefs and assumptions upon which we base our expectations may change. For instance, we regularly monitor future demand and booking trends and adjust capacity, as needed. As such, our actual flown capacity may differ materially from currently published flight schedules or current estimations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes in market risk from the information provided in Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in our 2021 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Control and Procedures

UAL and United each maintains controls and procedures that are designed to ensure that information required to be disclosed in the reports filed or submitted by UAL and United to the SEC is recorded, processed, summarized and reported, within the time periods specified by the SEC's rules and forms, and is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The management of UAL and United, including the Chief Executive Officer and Chief Financial Officer, performed an evaluation to conclude with reasonable assurance that UAL's and United's disclosure controls and procedures were designed and operating effectively to report the information each company is required to disclose in the reports it files with the SEC on a timely basis. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer of UAL and United have concluded that as of March 31, 2022, disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting during the Quarter Ended March 31, 2022

During the three months ended March 31, 2022, there were no changes in UAL's or United's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, their internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934).

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Part I, Item 3, Legal Proceedings, of the 2021 Form 10-K for a description of legal proceedings.

ITEM 1A. RISK FACTORS

See Part I, Item 1A, Risk Factors, of the 2021 Form 10-K for a detailed discussion of the risk factors affecting UAL and United.

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

(a) None

(b) None

(c) None

ITEM 6. EXHIBITS.**EXHIBIT INDEX**

Exhibit No.	Registrant	Exhibit
†10.1	UAL	Form of Short-term Incentive Award Notice pursuant to the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan
†10.2	UAL	Form of Performance-Based RSU Award Notice pursuant to the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan
31.1	UAL	Certification of the Principal Executive Officer of United Airlines Holdings, Inc. Pursuant to 15 U.S.C. 78m(a) or 78o(d) (Section 302 of the Sarbanes-Oxley Act of 2002)
31.2	UAL	Certification of the Principal Financial Officer of United Airlines Holdings, Inc. Pursuant to 15 U.S.C. 78m(a) or 78o(d) (Section 302 of the Sarbanes-Oxley Act of 2002)
31.3	United	Certification of the Principal Executive Officer of United Airlines, Inc. Pursuant to 15 U.S.C. 78m(a) or 78o(d) (Section 302 of the Sarbanes-Oxley Act of 2002)
31.4	United	Certification of the Principal Financial Officer of United Airlines, Inc. Pursuant to 15 U.S.C. 78m(a) or 78o(d) (Section 302 of the Sarbanes-Oxley Act of 2002)
32.1	UAL	Certification of the Chief Executive Officer and Chief Financial Officer of United Airlines Holdings, Inc. Pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)
32.2	United	Certification of the Chief Executive Officer and Chief Financial Officer of United Airlines, Inc. Pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)
101	UAL United	The following financial statements from the combined Quarterly Report of UAL and United on Form 10-Q for the quarter ended March 31, 2022, formatted in Inline XBRL: (i) Statements of Consolidated Operations, (ii) Statements of Consolidated Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Condensed Statements of Consolidated Cash Flows, (v) Statements of Consolidated Stockholders' Equity and (vi) Combined Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	UAL United	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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

SIGNATURES

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

United Airlines Holdings, Inc.
(Registrant)

Date: April 21, 2022

By: /s/ Gerald Laderman
Gerald Laderman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: April 21, 2022

By: /s/ Chris Kenny
Chris Kenny
Vice President and Controller
(Principal Accounting Officer)

United Airlines, Inc.
(Registrant)

Date: April 21, 2022

By: /s/ Gerald Laderman
Gerald Laderman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: April 21, 2022

By: /s/ Chris Kenny
Chris Kenny
Vice President and Controller
(Principal Accounting Officer)

SHORT-TERM CASH INCENTIVE AWARD NOTICE [20__]

This Short-Term Cash Incentive Award Notice (this “Award Notice”) sets forth the terms and conditions of your Short-Term Cash Incentive Award (the “Award”) that is subject to the terms and conditions specified herein and that is granted to you by United Airlines Holdings, Inc., a Delaware corporation (the “Company”), under the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan (as amended from time to time, the “Plan”) with respect to the Performance Period specified on Exhibit A.

SECTION 1. The Plan; Target Opportunity; Performance Criteria and Performance Goals; CARES Act.

(a) The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated into this Award Notice. In the event of any conflict between the terms of the Plan and the terms of this Award Notice, the terms of the Plan shall govern except to the extent that (i) any term herein is required to comply with the CARES Act (as defined below) or (ii) any term in the Plan is required to be modified to comply with the CARES Act.

(b) Target Award Opportunity; Performance Criteria and Performance Goals. Your target opportunity for the Performance Period is [_____ of your Base Salary (as defined on Exhibit A)] [_____] (the “Target Award”). The Award shall vest in accordance with the Performance Criteria and Performance Goals established by the Committee, which are as set forth in Exhibit A.

(c) CARES Act. The Company, United Airlines, Inc. (“United”), and United employees have benefited from U.S. government support provided by the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the “CARES Act”) and subsequent payroll support and loan programs. Under the CARES Act, United and certain employees are subject to restrictions, including compensation limits applicable to employees whose 2019 total compensation exceeded \$425,000. Additional compensation limits apply to employees with 2019 total compensation in excess of \$3 million, and compensation limits also apply to employees with compensation over the specified limits during subsequent reference time periods. The Company and United have designed employee compensation programs to comply with the requirements of the CARES Act and the related payroll support and loan programs. Notwithstanding the foregoing, if this Award is deemed to violate requirements of the CARES Act and the related payroll support and loan programs, this Award shall be void to the extent necessary to comply with such requirements.¹

SECTION 2. Vesting and Settlement.

(a) Vesting. Subject to the terms and conditions of this Award Notice and the provisions of the Plan, your Award shall vest on the last day of the Performance Period (except as set forth on Exhibit A or as otherwise determined by the Committee in its sole discretion) in accordance with achievement of the Performance Criteria and related Performance Goals as set forth on Exhibit A, provided that you must be actively employed by the Company or an Affiliate on the last day of the Performance Period, except as set forth on Exhibit A or as otherwise determined by the Committee in its sole discretion.

(b) Settlement of Award. Any amount payable pursuant to this Award shall be paid in cash no later than sixty (60) days following the end of the Performance Period.

¹ Paragraph (c) will be deleted from award notices once the Company is no longer subject to the CARES Act.

SECTION 3. Forfeiture. Unless the Committee determines otherwise, and except as otherwise provided in Exhibit A, if the vesting of the Award has not occurred prior to the date of your Termination of Employment, your rights with respect to the Award shall immediately terminate upon your Termination of Employment, and you will be entitled to no further payments or benefits with respect to the Award.

SECTION 4. Non-Transferability of Award. Unless otherwise provided by the Committee in its discretion, the Award may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered by you, otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

SECTION 5. Data Privacy. You hereby explicitly consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Notice by and among, as applicable, the Company, its Affiliates and its Subsidiaries for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company (and/or your local employer, if applicable) holds certain personal information about you, which information may include, but is not limited to, your name, home address and telephone number, date of birth, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, driver's license information, nationality, resume, wage history, employment references, social insurance number or other identification number, salary, job title, employment or severance contract details, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of stock or directorships in the Company, details of all awards (if any) granted, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any proceeds acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Human Resources. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact Human Resources.

SECTION 6. Tax Withholding. The Company shall have the right to withhold from any payment hereunder all applicable federal, state, local and other taxes as required by law.

SECTION 7. Successors and Assigns of the Company. The terms and conditions of this Award Notice shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 8. Committee Discretion. Pursuant to Section 3(e) of the Plan, the Committee may delegate to one or more senior officers of the Company the authority to make

grants of Awards and all necessary and appropriate decisions and determinations with respect thereto. The Committee, and any officer to whom the Committee has delegated authority pursuant to the Plan, shall have full and plenary discretion with respect to any actions to be taken or determinations to be made pursuant to the Plan and this Award Notice, and any such determinations shall be final, binding and conclusive. Any references in this Award Notice to the Committee shall be deemed to include any officer to whom the Committee has delegated authority pursuant to the Plan.

SECTION 9. Amendment of this Award Notice. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Notice prospectively or retroactively; provided, however, that, except as set forth in Section 10(e) of the Plan relating to Section 409A of the Code, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair your rights under this Award Notice shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Notice shall be subject to the provisions of Section 7(c) of the Plan relating to the adjustment of Awards upon the occurrence of certain unusual, infrequently occurring or nonrecurring events).

SECTION 10. Priority of Interpretation. To the extent permitted by the Plan, in the event of any conflict between the terms of this Award Notice and the terms of any plan, program, agreement or arrangement of the Company or any of its Subsidiaries applicable to you, the terms of such plan, program, agreement or arrangement shall govern.

SECTION 11. Miscellaneous.

(a) Continuation of Employment; Not a Contract of Employment; No Acquired Rights. This Award Notice shall not confer upon you any right to continuation of employment by the Company, its Affiliates, and/or its Subsidiaries, nor shall this Award Notice interfere in any way with the Company's, its Affiliates', and/or its Subsidiaries' right to terminate your employment at any time, except to the extent expressly provided otherwise in a written agreement between you and the Company, an Affiliate or Subsidiary or as prohibited by law.

(b) Not a Part of Salary. In accepting the grant of an Award under the Plan, you acknowledge that: (i) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Award Notice; (ii) the grant of the Award is voluntary and occasional and does not create any contractual or other right to receive future grants of short-term cash incentive awards, or benefits in lieu of short-term cash incentive awards, even if short-term cash incentive awards have been granted repeatedly in the past; (iii) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (iv) your participation in the Plan is voluntary; (v) any payment with respect to the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (vi) the grant of the Award is provided for future services to the Company and its Affiliates and is not under any circumstances to be considered compensation for past services; (vii) in the event that you are an employee of the Company, Affiliate or Subsidiary, the grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant will not be interpreted to form an employment contract with the Affiliate or Subsidiary that is your employer; (viii) no claim or entitlement to compensation or damages arises from forfeiture or termination of the Award and you irrevocably release the Company, its Affiliates and its Subsidiaries from any such claim that may arise; and (ix) in the event of the termination of your employment, your right to receive the Award and receive a payment in settlement of the Award, if any, will

terminate in accordance with the terms of the Plan and this Award Notice and will not be extended by any notice period mandated under local law; furthermore, your right to vest in the Award after such termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

(c) Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party-designated by the Company.

(d) Foreign Indemnity. You agree to indemnify the Company for your portion of any social insurance obligations or taxes arising under any foreign law with respect to the grant or settlement of this Award.

(e) English Language. If you are resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that the Award Notice, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. If you have received the Award Notice, the Plan or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

(g) Section 409A. This Award is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. The payments to you pursuant to this Award Notice are also intended to be exempt from Section 409A of the Code to the maximum extent possible as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4) . In the event the terms of this Award Notice would subject you to taxes or penalties under Section 409A of the Code (“409A Penalties”), the Company and you shall cooperate diligently to amend the terms of this Award Notice to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Award Notice. To the extent any amounts under this Award Notice are payable by reference to your termination of employment, such term shall be deemed to refer to your “separation from service,” within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Award Notice, to the extent any payments hereunder constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, then (A) each such payment which is conditioned upon your execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years and (B) if you are a specified employee (within the meaning of Section 409A of the Code) as of the date of your separation from service, each such payment that is payable upon your separation from service and would have been paid prior to the six-month anniversary of your separation from service, shall be delayed until the earlier to occur of (i) the first business day following the six-month anniversary of the separation from service and (ii) the date of your death.

(h) Compliance with Local Law. If you are resident or employed outside of the United States, as a condition to the grant of the Award, you agree to repatriate all payments attributable to the cash acquired under the Plan, if any, in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and the Company’s Affiliates and Subsidiaries, as may be required to allow the Company and the Company’s Affiliates and Subsidiaries to comply with local laws, rules and regulations in your

country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

(i) Governing Law. All questions concerning the construction, validity and interpretation of this Award Notice and the Plan shall be governed and construed according to the laws of the State of Delaware, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding this Award or the Plan shall be brought only in the state or federal courts of the State of Delaware.

(k) Additional Requirements. The Company reserves the right to impose other requirements on the Award, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(l) Additional Information. If you have any questions regarding this Award Notice, please contact [**CONTACT INFORMATION**], or your HR Partner. If you wish to obtain a copy of the Plan or a list of names and addresses of any potential recipients of the Data please contact [**CONTACT INFORMATION**].

EXHIBIT A
Performance Criteria and Performance Goals

1. Performance Criteria and Performance Goals. Achievement of a Performance Goal means that the performance achieved by the Company with respect to the applicable measurement period equals or exceeds the Entry Level, Target Level or Stretch Level goal established by the Committee for the related Performance Criteria (metric) established by the Committee, which are as follows:

Performance Criteria and Goals:

[_____ *Performance Criteria*] [*and Related Performance Goals:*

Entry Level means [PERFORMANCE CRITERIA AND ENTRY LEVEL];
Target Level means [PERFORMANCE CRITERIA AND TARGET LEVEL]; and
Stretch Level means [PERFORMANCE CRITERIA AND STRETCH LEVEL.]²

[In addition to the above specified Performance Criteria and Performance Goals, the Committee has established additional threshold condition(s) (each a “Performance Hurdle”) that must be achieved in order to earn payment under the Award. Payment of the Award shall be subject to the following Performance Hurdle(s): [_____] [and you must have remained continuously employed by the Company or a Subsidiary through the end of the Performance Period (except in cases of earlier termination of employment due to death or Disability [or an involuntary termination of employment following a Change in Control])].³

Performance Period: The “Performance Period” for this Award shall mean the period January 1, _____ to _____ . [All of the Performance Criteria] or [The _____ Performance Criteria] shall be measured over the period _____ to _____ .⁴

2. Achievement of Performance.

(a) **Award Payment Level**. If the Performance Criteria for the Performance Period reaches a performance level that equals or exceeds the Entry Level and, if applicable, the Performance Hurdle(s) are satisfied, then the portion of the Award that will vest will be an amount equal to (i) the Target Award applicable with respect to such Performance Criteria *multiplied by* (ii) your Vested Percentage for the Performance Period applicable to such Performance Criteria as set forth in clause (b) below.

(b) **Vested Percentage**. Your Vested Percentage with respect to the Performance Period will be determined in accordance with the following table(s)⁵ (straight line interpolation will be used between levels):

² Duplicate this section of the Award Exhibit for each Performance Criteria established by the Committee. Details of the Entry Level Goal, Target Level Goal, and Stretch Level Goal for each such Performance Criteria may be included in the Award Exhibit or communicated separately to the Award recipient.

³ For any Award, the Committee may, or may not, choose to establish addition Performance Hurdle(s), which may be an additional financial, operational, employment or other condition that must be satisfied in order for the recipient to earn payment of the Award.

⁴ Duplicate this sentence as needed if more than one measurement period is established for the Performance Criteria.

⁵ Insert table to reflect the applicable opportunity levels for each Performance Criteria established by the Committee.

Level of [INSERT PERFORMANCE CRITERIA] Achieved	Vested Percentage
Entry	___%
Target	___%
Stretch (or higher)	___%

3. Termination due to Death or Disability. In the event your employment terminates by reason of death or termination by the Company due to Disability during the Performance Period, then (i) the Performance Goals specified in Section 2 shall be deemed to be achieved at a level equal to the Target Level and (ii) you or your estate (as the case may be) shall vest in the target Award on a pro-rated basis, calculated based on a fraction, the numerator of which is the number of days during the Performance Period and ending on the date of your termination of employment due to death or termination by the Company due to Disability, and the denominator of which is 365. The pro-rated Award shall be distributed to you or your estate (as the case may be) within 60 days following such termination due to death or Disability. The Performance Hurdle(s), if any, shall not apply in situations involving termination due to death or Disability.

4. Vesting upon a Change of Control. If a Change of Control occurs and you are employed by the Company or a subsidiary on the day immediately preceding the Change of Control, then (i) the Performance Goals specified in Section 2 shall be deemed to be achieved at a level equal to the Target Level and (ii) you shall vest in the target Award. The Award shall be distributed to you or your estate (as the case may be) within 60 days following the end of the Performance Period, subject to your continued employment through the end of the Performance Period unless (i) you are terminated under circumstances entitling you to severance under the terms of the severance policy applicable to you at such time or (ii) if no such severance policy is applicable to you, you are involuntarily terminated by the Company without cause as determined by the Committee. The Performance Hurdle(s), if any, shall not apply in situations involving termination in connection with a Change of Control pursuant to which you are eligible for payment under this Section 4.

5. Base Salary. For purposes of this Award, “Base Salary” means your base annual salary with respect to [_____] payable or paid by the Company or a consolidated subsidiary, as applicable, [as in effect on a date specified by the Committee or over a period specified by the Committee for the _____ fiscal year as determined by the Committee].

PERFORMANCE-BASED RSU AWARD NOTICE [20__]

This Performance-Based RSU Award Notice (this “Award Notice”), dated as of the date of grant as reflected in your **[third party administrator]** account (the “Grant Date”), sets forth the terms and conditions of an award (the “Award”) of performance-based restricted stock units (“RSUs”) that is subject to the terms and conditions specified herein and that is granted to you by United Airlines Holdings, Inc., a Delaware corporation (the “Company”), under the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan (as amended from time to time, the “Plan”) with respect to the performance period specified on Exhibit A (the “Performance Period”).

SECTION 1. The Plan; Number of RSUs; Performance Criteria and Performance Goals; CARES Act.

(a) The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated into this Award Notice. In the event of any conflict between the terms of the Plan and the terms of this Award Notice, the terms of the Plan shall govern except to the extent that (i) any term herein is required to comply with the CARES Act (as defined below) or (ii) any term in the Plan is required to be modified to comply with the CARES Act.

(b) Number of RSUs; Performance Criteria and Performance Goals. The RSUs subject to this Award are granted at the stretch level as required by the terms of the Plan. The number of RSUs will be reflected in your **[third party administrator]** account as of the Grant Date at the target level (the “Target RSUs”). The total number of RSUs granted at the stretch level is calculated as the Target RSUs multiplied by [___]. The RSUs will vest in accordance with the Performance Criteria and Performance Goals established by the Committee for the Performance Period.

(c) CARES Act. The Company, United Airlines, Inc. (“United”), and United employees have benefited from U.S. government support provided by the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the “CARES Act”) and subsequent payroll support and loan programs. Under the CARES Act, United and certain employees are subject to restrictions, including compensation limits applicable to employees whose 2019 total compensation exceeded \$425,000. Additional compensation limits apply to employees with 2019 total compensation in excess of \$3 million, and compensation limits also apply to employees with compensation over the specified limits during subsequent reference time periods. The Company and United have designed employee compensation programs to comply with the requirements of the CARES Act and the related payroll support and loan programs. Notwithstanding the foregoing, if this Award is deemed to violate requirements of the CARES Act and the related payroll support and loan programs, this Award shall be void to the extent necessary to comply with such requirements.¹

SECTION 2. Vesting and Settlement.

(a) Vesting. Subject to the terms and conditions of this Award Notice and the provisions of the Plan, your RSUs shall vest on the last day of the Performance Period (except as set forth on Exhibit A or as otherwise determined by the Committee in its sole discretion) in accordance with achievement of the Performance Criteria and related Performance Goals as established by the Committee, provided that you must be actively employed by the Company or an Affiliate on the last day of the Performance Period, except as set forth on Exhibit A or as otherwise determined by the Committee in its sole discretion. In the event that the performance-

¹ Paragraph (c) will be deleted from award notices once the Company is no longer subject to the CARES Act.

based vesting criteria results in a fractional share, the fractional share will be rounded up to the next whole share.

(b) Settlement of RSUs. The RSUs granted to you pursuant to this Award will be settled in Shares. The Company shall deliver to you, within 60 days following the end of the Performance Period or such earlier date as required by Exhibit A, one Share for each RSU that becomes vested in accordance with the terms of this Award Notice and Exhibit A. Upon settlement, a number of RSUs equal to the number of Shares represented thereby shall be extinguished and such number of RSUs will no longer be considered to be held by you for any purpose.

SECTION 3. Forfeiture of RSUs. Unless the Committee determines otherwise, and except as otherwise provided in Exhibit A, if the vesting of the RSUs awarded to you pursuant to this Award Notice has not occurred prior to the date of your Termination of Employment, your rights with respect to such RSUs shall immediately terminate upon your Termination of Employment, and you will be entitled to no further payments or benefits with respect thereto.

SECTION 4. Voting Rights; Dividend Equivalents. You do not have any of the rights of a stockholder with respect to the RSUs granted to you pursuant to this Award Notice until Shares with respect to such RSUs are delivered to you upon settlement in accordance with Section 2. Further, you do not have the right to vote or to receive any dividends or any dividend equivalents relating to such dividends declared or paid on the Shares with respect to the RSUs granted to you pursuant to this Award until Shares with respect to such RSUs are delivered to you upon settlement in accordance with Section 2.

SECTION 5. Non-Transferability of RSUs. Unless otherwise provided by the Committee in its discretion and notwithstanding clause (ii) of Section 10(a) of the Plan, prior to the date that they become vested, RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered by you, otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

SECTION 6. Data Privacy. You hereby explicitly consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Notice by and among, as applicable, the Company, its Affiliates and its Subsidiaries for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company (and/or your local employer, if applicable) holds certain personal information about you, which information may include, but is not limited to, your name, home address and telephone number, date of birth, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, driver's license information, nationality, resume, wage history, employment references, social insurance number or other identification number, salary, job title, employment or severance contract details, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of stock or directorships in the Company, details of all shares (if any) granted, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of

such Data as may be required to a broker or other third party with whom you may elect to deposit any proceeds acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Human Resources. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact Human Resources.

SECTION 7. Tax Withholding and Consents.

(a) Tax Withholding. The delivery of Shares pursuant to Section 2(b) of this Award Notice is conditioned on satisfaction of any applicable withholding taxes in accordance with Section 10(d) of the Plan. The Company will withhold from the number of Shares otherwise deliverable to you pursuant to Section 2(b) a number of Shares (or, to the extent applicable, such other securities) having a Fair Market Value equal to such withholding liability; provided that you may elect alternatively to satisfy your tax withholding obligation, in whole or in part, by any of the following means: (i) a cash payment to the Company or (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole Shares having an aggregate Fair Market Value equal to such withholding liability. Notwithstanding the foregoing, the Company shall be authorized to take such actions as the Company may deem necessary (including, without limitation, in accordance with applicable law, withholding amounts from any compensation or other amounts owing from the Company to you) to satisfy all obligations for the payment of such taxes. Subject to the terms of the Plan and as a condition of the Award, you acknowledge that, regardless of any action taken by the Company, or if different, your employer, the ultimate liability for all applicable Federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount actually withheld by the Company, or if different, your employer. You further acknowledge that the Company and/or your employer (1) make no representations or undertaking regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including but not limited to, the grant, vesting or settlement of the Award; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Consents. Your rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including, without limitation, your consenting to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan).

SECTION 8. Successors and Assigns of the Company. The terms and conditions of this Award Notice shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 9. Committee Discretion. Pursuant to Section 3(e) of the Plan, the Committee may delegate to one or more senior officers of the Company the authority to make grants of Awards and all necessary and appropriate decisions and determinations with respect

thereto. The Committee, and any officer to whom the Committee has delegated authority pursuant to the Plan, shall have full and plenary discretion with respect to any actions to be taken or determinations to be made pursuant to the Plan and this Award Notice, and any such determinations shall be final, binding and conclusive. Any references in this Award Notice to the Committee shall be deemed to include any officer to whom the Committee has delegated authority pursuant to the Plan.

SECTION 10. Amendment of this Award Notice. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Notice prospectively or retroactively; provided, however, that, except as set forth in Section 10(e) of the Plan relating to Section 409A of the Code, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair your rights under this Award Notice shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Notice and the RSUs shall be subject to the provisions of Section 7(c) of the Plan relating to the adjustment of Awards upon the occurrence of certain unusual, infrequently occurring or nonrecurring events).

SECTION 11. Priority of Interpretation. To the extent permitted by the Plan, in the event of any conflict between the terms of this Award Notice and the terms of any plan, program, agreement or arrangement of the Company or any of its Subsidiaries applicable to you, the terms of such plan, program, agreement or arrangement shall govern.

SECTION 12. Miscellaneous.

(a) Continuation of Employment; Not a Contract of Employment; No Acquired Rights. This Award Notice shall not confer upon you any right to continuation of employment by the Company, its Affiliates, and/or its Subsidiaries, nor shall this Award Notice interfere in any way with the Company's, its Affiliates', and/or its Subsidiaries' right to terminate your employment at any time, except to the extent expressly provided otherwise in a written agreement between you and the Company, an Affiliate or Subsidiary or as prohibited by law.

(b) Not a Part of Salary. In accepting the grant of an Award under the Plan, you acknowledge that: (i) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Award Notice; (ii) the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past; (iii) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (iv) your participation in the Plan is voluntary; (v) the RSUs and any Shares received upon vesting of the RSUs is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (vi) the grant of RSUs is provided for future services to the Company and its Affiliates and is not under any circumstances to be considered compensation for past services; (vii) in the event that you are an employee of the Company, Affiliate or Subsidiary, the grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant will not be interpreted to form an employment contract with the Affiliate or Subsidiary that is your employer; (viii) the future value of the Shares is unknown and cannot be predicted with certainty; (ix) no claim or entitlement to compensation or damages arises from forfeiture or termination of the RSUs or diminution in value of the RSUs and you irrevocably release the Company, its Affiliates and its Subsidiaries from any such claim that may arise; and (x) in the event of the termination of your employment, your right to receive RSUs and vest in RSUs and/or receive Shares under the Plan, if any, will terminate in accordance with the terms of the Plan and this

Award Notice and will not be extended by any notice period mandated under local law; furthermore, your right to vest in the RSUs after such termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

(c) Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the RSUs or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party-designated by the Company.

(d) Foreign Indemnity. You agree to indemnify the Company for your portion of any social insurance obligations or taxes arising under any foreign law with respect to the grant or settlement of this Award.

(e) Not a Public Offering in Non-U.S. Jurisdictions. If you are resident or employed outside of the United States, neither the grant of the RSUs under the Plan nor the issuance of Shares upon vesting of the RSUs is intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States unless otherwise required under local law.

(f) English Language. If you are resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that the Award Notice, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the RSUs, be drawn up in English. If you have received the Award Notice, the Plan or any other documents related to the RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

(g) Section 409A. This Award is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. The payments to you pursuant to this Award Notice are also intended to be exempt from Section 409A of the Code to the maximum extent possible as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4)), and for such purposes, each payment under this Award Agreement shall be considered a separate payment. In the event the terms of this Award Notice would subject you to taxes or penalties under Section 409A of the Code (“409A Penalties”), the Company and you shall cooperate diligently to amend the terms of this Award Notice to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Award Notice. To the extent any amounts under this Award Notice are payable by reference to your termination of employment, such term shall be deemed to refer to your “separation from service,” within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Award Notice, to the extent any payments hereunder constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, then (A) each such payment which is conditioned upon your execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years and (B) if you are a specified employee (within the meaning of Section 409A of the Code) as of the date of your separation from service, each such payment that is payable upon your separation from service and would have been paid prior to the six-month anniversary of your separation from service, shall be delayed until the earlier to occur of (i) the first business day following the six-month anniversary of the separation from service and (ii) the date of your death.

(h) Compliance with Local Law. If you are resident or employed outside of the United States, as a condition to the grant of RSUs, you agree to repatriate all payments attributable to the cash acquired under the Plan, if any, in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and the Company's Affiliates and Subsidiaries, as may be required to allow the Company and the Company's Affiliates and Subsidiaries to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

(i) Requirements of Law. The grant of RSUs under the Plan, and the issuance of Shares upon the vesting of the RSUs shall be subject to, and conditioned upon, satisfaction of all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(j) Governing Law. All questions concerning the construction, validity and interpretation of this Award Notice and the Plan shall be governed and construed according to the laws of the State of Delaware, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding this Award or the Plan shall be brought only in the state or federal courts of the State of Delaware.

(k) Additional Requirements. The Company reserves the right to impose other requirements on the RSUs, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(l) Additional Information. If you have any questions regarding this Award Notice, please contact [**CONTACT INFORMATION**], or your HR Partner. If you wish to obtain a copy of the Plan or a list of names and addresses of any potential recipients of the Data please contact [**CONTACT INFORMATION**].

EXHIBIT A
Performance Criteria and Performance Goals

1. Performance Period. Performance under the Award will be measured over the period [January 1, 20__ through December 31, 20__] (the “Performance Period”).

2. Performance Criteria and Performance Goals. The Award shall be divided into _____ tranches, with _____ (___) of the Target RSUs eligible to vest based on the Company’s performance over [designated portions of the] [the entire] Performance Period established by the Committee (the “Measurement Period”), with the Performance Criteria, Performance Goals and Vested Percentages for such Measurement Period to be separately provided to you. The Measurement Period may coincide with a fiscal year or such longer or shorter period as determined by the Committee. To the extent that the Performance Goals for the Measurement Period are not achieved, then the portion of the Award allocated to such Measurement Period shall be forfeited.

3. Achievement of Performance. If the Performance Criteria for the applicable Measurement Period reaches a performance level that equals or exceeds the Entry Level established by the Committee for such Measurement Period and you have remained continuously employed by the Company or a Subsidiary through the end of the Performance Period, then the total number of RSUs that will vest with respect to the such Measurement Period will be an amount equal to (i) _____ (___) of the Target RSUs *multiplied by* (ii) your Vested Percentage established for such Measurement Period. Following the conclusion of the Performance Period, the number of RSUs that vest with respect to each Measurement Period shall be aggregated and distributed to you in accordance with Section 2(b) of the Award Notice.

4. Termination due to Death or Disability. In the event your employment terminates by reason of death or termination by the Company due to Disability during the Performance Period, then you or your estate (as the case may be) shall vest in the Target RSUs on a pro-rated basis, calculated based on a fraction, the numerator of which is the number of days during the Performance Period and ending on the date of your termination of employment due to death or termination by the Company due to Disability, and the denominator of which is [the total number of days in the Performance Period]. The pro-rated Target RSUs shall be distributed to you or your estate (as the case may be) within 60 days following such termination due to death or Disability.

5. Vesting upon a Change of Control. If a Change of Control occurs and you are employed by the Company or a subsidiary on the day immediately preceding the Change of Control, then the Award shall be deemed to have achieved the Target Level of performance. The Target RSUs shall vest on the last day of the Performance Period and shall be distributed to you or your estate (as the case may be) within 60 days following the end of the Performance Period, subject to your continued employment through the end of the Performance Period unless (i) you are terminated under circumstances entitling you to severance under the terms of the severance policy applicable to you on the Grant Date or (ii) if no such severance policy is applicable to you, you are involuntarily terminated by the Company without cause as determined by the Committee.

Certification of the Principal Executive Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, J. Scott Kirby, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the quarterly period ended March 31, 2022 of United Airlines Holdings, Inc. (the "Company");
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- (5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ J. Scott Kirby

J. Scott Kirby
Chief Executive Officer

Date: April 21, 2022

Certification of the Principal Financial Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Gerald Laderman, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the quarterly period ended March 31, 2022 of United Airlines Holdings, Inc. (the "Company");
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- (5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Gerald Laderman

Gerald Laderman

Executive Vice President and Chief Financial Officer

Date: April 21, 2022

Certification of the Principal Executive Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, J. Scott Kirby, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the quarterly period ended March 31, 2022 of United Airlines, Inc. (the "Company");
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- (5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ J. Scott Kirby

J. Scott Kirby
Chief Executive Officer

Date: April 21, 2022

Certification of the Principal Financial Officer
Pursuant to 15 U.S.C. 78m(a) or 78o(d)
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Gerald Laderman, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the quarterly period ended March 31, 2022 of United Airlines, Inc. (the "Company");
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- (5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Gerald Laderman

Gerald Laderman
Executive Vice President and Chief Financial Officer

Date: April 21, 2022

Certification of United Airlines Holdings, Inc.
Pursuant to 18 U.S.C. 1350
(Section 906 of the Sarbanes-Oxley Act of 2002)

Each undersigned officer certifies that to the best of his knowledge based on a review of the quarterly report on Form 10-Q for the quarterly period ended March 31, 2022 of United Airlines Holdings, Inc. (the "Report"):

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of United Airlines Holdings, Inc.

Date: April 21, 2022

/s/ J. Scott Kirby

J. Scott Kirby
Chief Executive Officer

/s/ Gerald Laderman

Gerald Laderman
Executive Vice President and Chief Financial Officer

Certification of United Airlines, Inc.
Pursuant to 18 U.S.C. 1350
(Section 906 of the Sarbanes-Oxley Act of 2002)

Each undersigned officer certifies that to the best of his knowledge based on a review of the quarterly report on Form 10-Q for the quarterly period ended March 31, 2022 of United Airlines, Inc. (the "Report"):

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of United Airlines, Inc.

Date: April 21, 2022

/s/ J. Scott Kirby

J. Scott Kirby
Chief Executive Officer

/s/ Gerald Laderman

Gerald Laderman
Executive Vice President and Chief Financial Officer