

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **March 31, 2026**

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	Telephone Number	State of Incorporation	I.R.S. Employer Identification No.
001-06033	United Airlines Holdings, Inc.	233 South Wacker Drive, Chicago, Illinois 60606	(872) 825-4000	Delaware	36-2675207
001-10323	United Airlines, Inc.	233 South Wacker Drive, Chicago, Illinois 60606	(872) 825-4000	Delaware	74-2099724

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

	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
	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 16, 2026 is shown below:

United Airlines Holdings, Inc. 324,569,728 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, 2026

Table of Contents

	Page
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements</u>	
<u>United Airlines Holdings, Inc.:</u>	
<u>Statements of Consolidated Operations</u>	<u>3</u>
<u>Statements of Consolidated Comprehensive Income (Loss)</u>	<u>4</u>
<u>Consolidated Balance Sheets</u>	<u>5</u>
<u>Condensed Statements of Consolidated Cash Flows</u>	<u>6</u>
<u>Statement of Consolidated Stockholders' Equity</u>	<u>7</u>
<u>United Airlines, Inc.:</u>	
<u>Statements of Consolidated Operations</u>	<u>8</u>
<u>Statements of Consolidated Comprehensive Income (Loss)</u>	<u>9</u>
<u>Consolidated Balance Sheets</u>	<u>10</u>
<u>Condensed Statements of Consolidated Cash Flows</u>	<u>11</u>
<u>Statement of Consolidated Stockholder's Equity</u>	<u>12</u>
<u>Combined Notes to Condensed Consolidated Financial Statements</u> <u>(United Airlines Holdings, Inc. and United Airlines, Inc.)</u>	<u>13</u>
<u>Note 1 - Basis of Presentation</u>	<u>13</u>
<u>Note 2 - Revenue Recognition</u>	<u>13</u>
<u>Note 3 - Earnings Per Share</u>	<u>14</u>
<u>Note 4 - Accumulated Other Comprehensive Income (Loss)</u>	<u>15</u>
<u>Note 5 - Income Taxes</u>	<u>15</u>
<u>Note 6 - Pension and Other Postretirement Benefit Plans</u>	<u>15</u>
<u>Note 7 - Fair Value Measurements, Investments and Notes Receivable</u>	<u>16</u>
<u>Note 8 - Debt</u>	<u>17</u>
<u>Note 9 - Commitments and Contingencies</u>	<u>18</u>
<u>Note 10 - Special Charges (Credits)</u>	<u>19</u>
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>20</u>
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>26</u>
<u>Item 4. Controls and Procedures</u>	<u>26</u>
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	<u>26</u>
<u>Item 1A. Risk Factors</u>	<u>26</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>27</u>
<u>Item 5. Other Information</u>	<u>27</u>
<u>Item 6. Exhibits</u>	<u>28</u>
<u>Exhibit Index</u>	<u>28</u>
<u>Signatures</u>	<u>29</u>

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,	
	2026	2025
Operating revenue:		
Passenger revenue	\$ 13,166	\$ 11,860
Cargo revenue	422	429
Other operating revenue	1,020	923
Total operating revenue	<u>14,608</u>	<u>13,213</u>
Operating expense:		
Salaries and related costs	4,562	4,155
Aircraft fuel	3,041	2,701
Landing fees and other rent	948	873
Aircraft maintenance materials and outside repairs	854	731
Depreciation and amortization	756	727
Regional capacity purchase	692	650
Distribution expenses	522	496
Aircraft rent	83	51
Special charges (credits)	(389)	(108)
Other operating expenses	2,542	2,326
Total operating expense	<u>13,611</u>	<u>12,605</u>
Operating income	997	607
Nonoperating income (expense):		
Interest expense	(327)	(356)
Interest income	135	164
Interest capitalized	54	48
Unrealized losses on investments, net	(13)	(21)
Miscellaneous, net	24	36
Total nonoperating expense, net	<u>(127)</u>	<u>(129)</u>
Income before income taxes	870	478
Income tax expense	172	91
Net income	<u>\$ 699</u>	<u>\$ 387</u>
Earnings per share, basic	\$ 2.16	\$ 1.18
Earnings per share, diluted	\$ 2.14	\$ 1.16

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>2026</u>	<u>2025</u>
Net income	\$ 699	\$ 387
Other comprehensive income (loss), net of tax:		
Employee benefit plans	(14)	(26)
Investments and other	(11)	3
Total other comprehensive loss, net of tax	(25)	(23)
Total comprehensive income, net	<u>\$ 674</u>	<u>\$ 364</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)

	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 7,869	\$ 5,942
Short-term investments	6,298	6,298
Receivables, net	2,660	2,391
Aircraft fuel, spare parts and supplies, net	1,718	1,556
Prepaid expenses and other	847	671
Total current assets	19,392	16,857
Operating property and equipment, net	47,071	46,121
Operating lease right-of-use assets	5,740	4,958
Goodwill	4,527	4,527
Intangible assets, net	2,650	2,655
Investments in affiliates and other, net	1,561	1,330
Total noncurrent assets	61,549	59,591
Total assets	\$ 80,941	\$ 76,448
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 5,377	\$ 4,567
Accrued salaries and benefits	3,071	3,900
Advance ticket sales	11,670	8,131
Frequent flyer deferred revenue	3,832	3,721
Current maturities of long-term debt, finance leases, and other financial liabilities	2,253	4,426
Current maturities of operating leases	748	631
Other	830	757
Total current liabilities	27,781	26,133
Long-term debt, finance leases, and other financial liabilities	21,940	20,562
Long-term obligations under operating leases	6,030	5,417
Frequent flyer deferred revenue	4,103	4,056
Pension and postretirement benefit liability	1,077	1,058
Deferred income taxes	2,617	2,463
Other	1,518	1,478
Total noncurrent liabilities	37,284	35,033
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock at par, \$0.01 par value; authorized 1,000,000,000 shares; outstanding 324,603,702 and 323,470,682 shares at March 31, 2026 and December 31, 2025, respectively	4	4
Additional capital invested	8,843	8,911
Stock held in treasury, at cost	(3,724)	(3,773)
Retained earnings	10,730	10,092
Accumulated other comprehensive income	23	48
Total stockholders' equity	15,876	15,282
Total liabilities and stockholders' equity	\$ 80,941	\$ 76,448

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,	
	2026	2025
Operating Activities:		
Net cash provided by operating activities	\$ 4,799	\$ 3,710
Investing Activities:		
Capital expenditures, net of flight equipment purchase deposit returns	(1,672)	(1,233)
Purchases of short-term and other investments	(2,356)	(2,246)
Proceeds from sale of short-term and other investments	2,269	2,023
Proceeds from sale of property and equipment	9	29
Other, net	(144)	(35)
Net cash used in investing activities	(1,894)	(1,462)
Financing Activities:		
Proceeds from issuance of debt and other financial liabilities, net of discounts and fees	2,233	(3)
Payments of long-term debt, finance leases and other financial liabilities	(3,092)	(1,011)
Repurchases of common stock	(27)	(349)
Other, net	(90)	(94)
Net cash used in financing activities	(976)	(1,457)
Net increase in cash, cash equivalents and restricted cash	1,929	791
Cash, cash equivalents and restricted cash at beginning of the period	6,081	8,946
Cash, cash equivalents and restricted cash at end of the period (a)	\$ 8,011	\$ 9,737
Investing and Financing Activities Not Affecting Cash:		
Right-of-use assets acquired or modified through operating leases	\$ 902	\$ 419
Property and equipment acquired through the issuance or modification of debt, finance leases and other financial liabilities	23	(1)
Operating leases converted to finance leases	24	—
Investment interests received in exchange for loans, goods and services	50	—

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

Cash and cash equivalents	\$ 7,869	\$ 9,370
Restricted cash in Prepaid expenses and other	—	200
Restricted cash in Investments in affiliates and other, net	142	167
Total cash, cash equivalents and restricted cash	\$ 8,011	\$ 9,737

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 Other Comprehensive Income (Loss)	Total
	Shares	Amount					
Balance at December 31, 2025	323.5	\$ 4	\$ 8,911	\$ (3,773)	\$ 10,092	\$ 48	\$ 15,282
Net income	—	—	—	—	699	—	699
Other comprehensive loss	—	—	—	—	—	(25)	(25)
Stock-settled share-based compensation	—	—	36	—	—	—	36
Repurchases of common stock	(0.3)	—	—	(27)	—	—	(27)
Stock issued for share-based awards, net of shares withheld for tax	1.4	—	(104)	76	(60)	—	(88)
Balance at March 31, 2026	<u>324.6</u>	<u>\$ 4</u>	<u>\$ 8,843</u>	<u>\$ (3,724)</u>	<u>\$ 10,730</u>	<u>\$ 23</u>	<u>\$ 15,876</u>
Balance at December 31, 2024	327.9	\$ 4	\$ 8,980	\$ (3,377)	\$ 6,880	\$ 188	\$ 12,675
Net income	—	—	—	—	387	—	387
Other comprehensive loss	—	—	—	—	—	(23)	(23)
Stock-settled share-based compensation	—	—	28	—	—	—	28
Repurchases of common stock	(3.8)	—	—	(356)	—	—	(356)
Share issued for settlement of warrants	1.8	—	(99)	133	(34)	—	—
Stock issued for share-based awards, net of shares withheld for tax	1.6	—	(96)	98	(96)	—	(94)
Balance at March 31, 2025	<u>327.5</u>	<u>\$ 4</u>	<u>\$ 8,813</u>	<u>\$ (3,502)</u>	<u>\$ 7,137</u>	<u>\$ 164</u>	<u>\$ 12,616</u>

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

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

	Three Months Ended March 31,	
	2026	2025
Operating revenue:		
Passenger revenue	\$ 13,166	\$ 11,860
Cargo revenue	422	429
Other operating revenue	1,020	923
Total operating revenue	<u>14,608</u>	<u>13,213</u>
Operating expense:		
Salaries and related costs	4,562	4,155
Aircraft fuel	3,041	2,701
Landing fees and other rent	948	873
Aircraft maintenance materials and outside repairs	854	731
Depreciation and amortization	756	727
Regional capacity purchase	692	650
Distribution expenses	522	496
Aircraft rent	83	51
Special charges (credits)	(389)	(108)
Other operating expenses	2,542	2,326
Total operating expense	<u>13,611</u>	<u>12,605</u>
Operating income	998	608
Nonoperating income (expense):		
Interest expense	(327)	(356)
Interest income	135	164
Interest capitalized	54	48
Unrealized losses on investments, net	(13)	(21)
Miscellaneous, net	24	36
Total nonoperating expense, net	<u>(127)</u>	<u>(129)</u>
Income before income taxes	871	479
Income tax expense	172	91
Net income	<u>\$ 699</u>	<u>\$ 388</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,	
	2026	2025
Net income	\$ 699	\$ 388
Other comprehensive income (loss), net of tax:		
Employee benefit plans	(14)	(26)
Investments and other	(11)	3
Total other comprehensive loss, net of tax	(25)	(23)
Total comprehensive income, net	<u>\$ 674</u>	<u>\$ 365</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, 2026</u>	<u>December 31, 2025</u>
ASSETS		
Cash and cash equivalents	\$ 7,869	\$ 5,942
Short-term investments	6,298	6,298
Receivables, net	2,660	2,391
Aircraft fuel, spare parts and supplies, net	1,718	1,556
Prepaid expenses and other	847	671
Total current assets	<u>19,392</u>	<u>16,857</u>
Operating property and equipment, net	47,071	46,121
Operating lease right-of-use assets	5,740	4,958
Goodwill	4,527	4,527
Intangible assets, net	2,650	2,655
Investments in affiliates and other, net	1,561	1,330
Total noncurrent assets	<u>61,549</u>	<u>59,591</u>
Total assets	<u>\$ 80,941</u>	<u>\$ 76,448</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Accounts payable	\$ 5,377	\$ 4,567
Accrued salaries and benefits	3,071	3,900
Advance ticket sales	11,670	8,131
Frequent flyer deferred revenue	3,832	3,721
Current maturities of long-term debt, finance leases, and other financial liabilities	2,253	4,426
Current maturities of operating leases	748	631
Other	828	754
Total current liabilities	<u>27,778</u>	<u>26,130</u>
Long-term debt, finance leases, and other financial liabilities	21,940	20,562
Long-term obligations under operating leases	6,030	5,417
Frequent flyer deferred revenue	4,103	4,056
Pension and postretirement benefit liability	1,077	1,058
Deferred income taxes	2,647	2,493
Other	1,518	1,478
Total noncurrent liabilities	<u>37,315</u>	<u>35,064</u>
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, 2026 and December 31, 2025	—	—
Additional capital invested	794	760
Retained earnings	13,541	12,842
Accumulated other comprehensive income	23	48
Payable to parent	1,489	1,604
Total stockholder's equity	<u>15,848</u>	<u>15,254</u>
Total liabilities and stockholder's equity	<u>\$ 80,941</u>	<u>\$ 76,448</u>

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,	
	2026	2025
Operating Activities:		
Net cash provided by operating activities	\$ 4,684	\$ 3,267
Investing Activities:		
Capital expenditures, net of flight equipment purchase deposit returns	(1,672)	(1,233)
Purchases of short-term and other investments	(2,356)	(2,246)
Proceeds from sale of short-term and other investments	2,269	2,023
Proceeds from sale of property and equipment	9	29
Other, net	(144)	(35)
Net cash used in investing activities	(1,894)	(1,462)
Financing Activities:		
Proceeds from issuance of debt and other financial liabilities, net of discounts and fees	2,233	(3)
Payments of long-term debt, finance leases and other financial liabilities	(3,092)	(1,011)
Other, net	(2)	—
Net cash used in financing activities	(860)	(1,014)
Net increase in cash, cash equivalents and restricted cash	1,929	791
Cash, cash equivalents and restricted cash at beginning of the period	6,081	8,946
Cash, cash equivalents and restricted cash at end of the period (a)	<u>\$ 8,011</u>	<u>\$ 9,737</u>
Investing and Financing Activities Not Affecting Cash:		
Right-of-use assets acquired or modified through operating leases	\$ 902	\$ 419
Property and equipment acquired through the issuance or modification of debt, finance leases and other financial liabilities	23	(1)
Operating leases converted to finance leases	24	—
Investment interests received in exchange for loans, goods and services	50	—

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

Cash and cash equivalents	\$ 7,869	\$ 9,370
Restricted cash in Prepaid expenses and other	—	200
Restricted cash in Investments in affiliates and other, net	142	167
Total cash, cash equivalents and restricted cash	<u>\$ 8,011</u>	<u>\$ 9,737</u>

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)	(Receivable from) Payable to Related Parties, Net	Total
Balance at December 31, 2025	\$ 760	\$ 12,842	\$ 48	\$ 1,604	\$ 15,254
Net income	—	699	—	—	699
Other comprehensive loss	—	—	(25)	—	(25)
Stock-settled share-based compensation	36	—	—	—	36
Impact of UAL share repurchase	—	—	—	(27)	(27)
Other	(1)	—	—	(89)	(90)
Balance at March 31, 2026	<u>\$ 794</u>	<u>\$ 13,541</u>	<u>\$ 23</u>	<u>\$ 1,489</u>	<u>\$ 15,848</u>
Balance at December 31, 2024	\$ 617	\$ 9,487	\$ 188	\$ 2,352	\$ 12,644
Net income	—	388	—	—	388
Other comprehensive loss	—	—	(23)	—	(23)
Stock-settled share-based compensation	28	—	—	—	28
Impact of UAL share repurchase	—	—	—	(349)	(349)
Other	—	—	—	(94)	(94)
Balance at March 31, 2025	<u>\$ 645</u>	<u>\$ 9,875</u>	<u>\$ 164</u>	<u>\$ 1,909</u>	<u>\$ 12,593</u>

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

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

NOTE 1 - BASIS OF PRESENTATION

United Airlines Holdings, Inc. (together with its consolidated subsidiaries, "UAL" or the "Company") is a holding company incorporated in Delaware and its wholly-owned subsidiary is United Airlines, Inc. (together with its consolidated subsidiaries, "United"). As UAL consolidates United for financial statement purposes, disclosures that relate to activities of United also apply to UAL, unless otherwise noted. United comprises substantially all of UAL's operating revenues, operating expenses, 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.

The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Some information and footnote disclosures normally included in financial statements have been condensed or omitted as permitted by the U.S. Securities and Exchange Commission (the "SEC"). The UAL and United financial statements should be read in conjunction with the information included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"). 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 the interim periods presented. The Company's quarterly financial data is subject to seasonal fluctuations, and its second and third quarter financial results have historically reflected higher travel demand than its first and fourth quarter financial results. Due to these fluctuations, quarterly financial results are not necessarily indicative of financial results for the entire year.

The Company consolidates variable interest entities when it determines that it is the primary beneficiary of those entities' operations. All material intercompany accounts and transactions have been eliminated in consolidation. Certain columns and rows within the financial statements and tables presented may not sum due to rounding. Per unit amounts have been calculated from the underlying whole-dollar amounts.

Segments. The Company manages its operations as one segment. The Company's chief executive officer is its chief operating decision maker ("CODM"). The CODM assesses performance of the Company and makes resource allocation decisions based on Net income as reported in the Company's statement of consolidated operations. The measure of segment assets is reported on the Company's consolidated balance sheets as Total assets.

NOTE 2 - REVENUE RECOGNITION

Revenue by Geography. The table below presents the Company's operating revenue by principal geographic region (in millions):

	Three Months Ended March 31,	
	2026	2025
Domestic (U.S. and Canada)	\$ 8,848	\$ 8,034
Atlantic	2,241	1,899
Pacific	1,945	1,722
Latin America	1,575	1,557
Total	<u>\$ 14,608</u>	<u>\$ 13,213</u>

Advance ticket sales. In the three months ended March 31, 2026 and 2025, the Company recognized approximately \$4.6 billion and \$4.3 billion, respectively, of passenger revenue for tickets that were included in Advance ticket sales at the beginning of those periods.

Ancillary services. The Company recognized approximately \$1.2 billion and \$1.0 billion of ancillary fees within passenger revenue in the three months ended March 31, 2026 and 2025, respectively.

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

	Three Months Ended March 31,	
	2026	2025
Beginning Balance	\$ 7,777	\$ 7,441
Miles earned	1,034	919
Travel miles redeemed	(835)	(730)
Non-travel miles redeemed	(42)	(38)
Ending Balance	<u>\$ 7,934</u>	<u>\$ 7,591</u>

In the three months ended March 31, 2026 and 2025, the Company recognized, in Other operating revenue, \$870 million and \$774 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 MileagePlus co-brand agreement with JPMorgan Chase Bank, N.A. 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 Frequent flyer deferred revenue.

NOTE 3 - EARNINGS PER SHARE

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

	Three Months Ended March 31,	
	2026	2025
Earnings available to common stockholders	<u>\$ 699</u>	<u>\$ 387</u>
Basic weighted-average shares outstanding	323.9	327.7
Dilutive effect of stock Warrants	—	1.2
Dilutive effect of employee stock awards	2.9	4.1
Diluted weighted-average shares outstanding	<u>326.8</u>	<u>333.0</u>
Earnings per share, basic	<u>\$ 2.16</u>	<u>\$ 1.18</u>
Earnings per share, diluted	<u>\$ 2.14</u>	<u>\$ 1.16</u>

Anti-dilutive stock-based awards that were excluded from the calculations of diluted earnings per share were immaterial during the periods presented.

In 2020 and 2021, the Company issued to the United States Department of the Treasury (the "U.S. Treasury") warrants (the "Warrants") to purchase 9,928,349 shares of UAL common stock in connection with the Payroll Support Program established under Division A, Title IV, Subtitle B of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, the Payroll Support Program Extension established under Division N, Title IV, Subtitle A of the Consolidated Appropriations Act, 2021, the Payroll Support Program 3 established under Title VII, Subtitle C of the American Rescue Plan Act of 2021, and the Airline Loan Program established under Division A, Title IV, Subtitle A of the CARES Act. In 2024, the holder of the Warrants exercised 6,414,635 of the Warrants in a net share settlement for 2,043,906 shares of UAL common stock. In March 2025, the remaining 3,513,714 Warrants were exercised in a net share settlement for 1,801,430 shares of UAL common stock.

In the three months ended March 31, 2026 and 2025, the Company repurchased, through open market purchases, approximately 0.3 million and 4.0 million shares, respectively, of UAL common stock for a total of approximately \$27 million and \$356 million, respectively, as part of its share repurchase program. As of March 31, 2026, the dollar value of shares that may yet be purchased under the program was approximately \$755 million.

NOTE 4 - 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, 2025	\$ 417	\$ 10	\$ (379)	\$ 48
Changes in value	—	(12)	3	(9)
Amounts reclassified to earnings	(18) (b)	(2)	4	(16)
Balance at March 31, 2026	<u>\$ 399</u>	<u>\$ (4)</u>	<u>\$ (372)</u>	<u>\$ 23</u>
Balance at December 31, 2024	\$ 607	\$ —	\$ (419)	\$ 188
Changes in value	(2)	4	—	2
Amounts reclassified to earnings	(31) (b)	(1)	7	(25)
Balance at March 31, 2025	<u>\$ 574</u>	<u>\$ 3</u>	<u>\$ (412)</u>	<u>\$ 164</u>

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

(b) This AOCI component is included in the computation of net periodic pension and other postretirement costs, specifically the following components: amortization of unrecognized (gain) loss, amortization of prior service credit and other. See Note 6 of this report for additional information on pensions and other postretirement liabilities.

NOTE 5 - INCOME TAXES

The Company's effective tax rates for the three months ended March 31, 2026 and 2025 were 19.7% and 19.0%, respectively. The provision for income taxes is based on the estimated annual effective tax rate, which represents a blend of federal, state and foreign taxes and includes the impact of certain nondeductible items.

NOTE 6 - 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
	2026	2025	2026	2025	
Service cost	\$ 33	\$ 32	\$ 2	\$ 1	Salaries and related costs
Interest cost	64	61	7	8	Miscellaneous, net
Expected return on plan assets	(80)	(68)	—	—	Miscellaneous, net
Amortization of unrecognized (gain) loss	—	(2)	(7)	(8)	Miscellaneous, net
Amortization of prior service credit	—	—	(11)	(22)	Miscellaneous, net
Total	<u>\$ 17</u>	<u>\$ 23</u>	<u>\$ (9)</u>	<u>\$ (21)</u>	

NOTE 7 - FAIR VALUE MEASUREMENTS, INVESTMENTS AND NOTES RECEIVABLE

The table below presents the value of financial assets measured at fair value on a recurring basis in the Company's financial statements (in millions):

	March 31, 2026				December 31, 2025			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 7,869	\$ 7,869	\$ —	\$ —	\$ 5,942	\$ 5,942	\$ —	\$ —
Restricted cash — noncurrent	142	142	—	—	139	139	—	—
Short-term investments:								
Corporate debt	3,432	—	3,432	—	3,399	—	3,399	—
U.S. government and agency notes	2,533	—	2,533	—	2,465	—	2,465	—
Other fixed-income securities	333	—	333	—	433	—	433	—
Long-term investments:								
Equity securities	123	123	—	—	34	34	—	—

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

Short-term investments — The short-term investments shown in the table above are classified as available-for-sale and have remaining maturities of less than two years.

Long-term investments: Equity securities — Represents equity and equity-linked securities (such as vested warrants) that comprise United's investments in Azul S.A. ("Azul"), Archer Aviation Inc. and Eve Holding, Inc. On February 17, 2026, United, Azul and certain of Azul's subsidiaries entered into an amended and restated investment agreement pursuant to which United agreed to subscribe for \$100 million of American Depositary Shares ("ADS"), with each ADS initially representing 500,000 common shares, no par value, of Azul (and with each ADS representing 2 common shares, after taking into account a reverse stock split and ADS ratio change approved March 25, 2026). On February 20, 2026, Azul completed its reorganization process and consequently sold to United approximately 8.7% of the Azul shares issued and outstanding as of that date.

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

	March 31, 2026					December 31, 2025				
	Carrying Amount	Fair Value				Carrying Amount	Fair Value			
		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
Long-term debt	\$ 20,627	\$ 20,781	\$ —	\$ 13,388	\$ 7,393	\$ 21,266	\$ 21,489	\$ —	\$ 14,030	\$ 7,458

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

Description	Fair Value Methodology
Cash and cash equivalents and Restricted cash (current and non-current)	The carrying amounts of these assets approximate fair value.
Short-term and Long-term investments	Fair values are based on (a) the trading prices of the investment or similar instruments or (b) broker quotes obtained by third-party valuation services.
Long-term debt	Fair values are based on either market prices or the discounted amount of future cash flows using our current incremental rate of borrowing for similar liabilities.

Equity Method Investments. As of March 31, 2026, United holds investments, accounted for using the equity method, with a combined carrying amount of approximately \$324 million, including the following:

- *Republic Airways Holdings Inc. ("Republic Airways").* United holds an approximately 22% minority interest in Republic Airways, which is the parent company of Republic Airways Inc. ("Republic") and Mesa Airlines, Inc. ("Mesa"). In consideration for United's commitment to facilitate transactions related to the merger between Republic and Mesa on November 25, 2025, the Company received an additional 2,744,348 shares on February 3, 2026, or approximately 5.8% of Republic, for a total ownership interest of approximately 22% of the issued and outstanding common stock of Republic. This investment is subject to contractual transfer restrictions until May 2026. Republic

currently operates 66 regional aircraft under capacity purchase agreements ("CPAs") with United that have terms through 2038 and Mesa operates 60 regional aircraft under a CPA with a term through 2036.

- *CommuteAir LLC ("CommuteAir")*. United owns a 40% minority ownership stake in CommuteAir. CommuteAir currently operates 57 regional aircraft under a CPA with United that has a term through 2028.
- *United Airlines Ventures Sustainable Flight Fund (the "Fund")*. United holds, through its corporate venture capital arm, United Airlines Ventures, Ltd., a 33% ownership interest in the Fund. The Fund is an investment vehicle designed to invest in start-ups developing technologies focused on decarbonizing aviation and its associated energy supply chains, including through research and production, and technologies associated with sustainable aviation fuel (SAF).

Other Investments. As of March 31, 2026, United has equity investments in a number of companies including a multinational airline holding company, an independent air carrier and others with emerging technologies and sustainable solutions. None of these investments have readily determinable fair values. These investments are recorded at cost less any impairment, adjusted for observable price changes in orderly transactions for an identical or similar investment of the same issuer. As of March 31, 2026, the carrying amount of these investments was \$331 million.

Notes Receivable. As of March 31, 2026, the Company has \$54 million of notes receivable, net of allowance for credit losses, the majority of which is from certain of its regional carriers. The current portions of the notes receivable are recorded in Receivables, net and the long-term portions are recorded in Investments in affiliates and other, net on the Company's consolidated balance sheets.

NOTE 8 - DEBT

As of March 31, 2026, the Company had \$3.0 billion undrawn and available under its revolving credit facility.

The table below presents the Company's contractual principal payments (not including \$131 million of unamortized debt discount, premiums and debt issuance costs) as of March 31, 2026 under then-outstanding long-term debt agreements (in millions):

	Last Nine Months of 2026	2027	2028	2029	2030	After 2030	Total
Contractual principal payments	\$ 1,370	\$ 1,910	\$ 1,814	\$ 3,949	\$ 2,486	\$ 9,229	\$ 20,758

Our debt agreements contain customary terms and conditions as well as various affirmative, negative and financial covenants that, among other things, limit the ability of the Company and its subsidiaries, under certain circumstances, to incur additional indebtedness and pay dividends or repurchase stock. As of March 31, 2026, the Company was in compliance with its covenants under these debt agreements.

On February 2, 2026, UAL issued, in a public offering, \$1,000,000,000 principal amount of its 5.375% Senior Notes due 2031 (the "2031 Notes"), which are guaranteed by United. The 2031 Notes, issued at a price of 100% of their principal amount, bear interest at a rate of 5.375% per annum, payable semi-annually on March 1 and September 1 of each year, beginning September 1, 2026 and maturing on March 1, 2031. UAL, at its option, may redeem the 2031 Notes at any time prior to September 1, 2030, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2031 Notes to be redeemed and (2) a make-whole amount, if any, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date. At any time on or after September 1, 2030, UAL may redeem the 2031 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2031 Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

On February 3, 2026, the Company entered into Amendment No. 4 to Term Loan Credit and Guaranty Agreement that lowered the margin on its interest rate from 2.00% to 1.75%, in the case of Term SOFR (as such term is defined in the Term Loan Credit and Guaranty Agreement, dated as of April 21, 2021, as amended) loans, and from 1.00% to 0.75%, in the case of loans at other market rates.

On February 6, 2026, UAL issued, in a public offering, \$1,000,000,000 principal amount of its 4.875% Senior Notes due 2029 (the "2029 Notes"), which are guaranteed by United. The 2029 Notes, issued at a price of 100% of their principal amount, bear interest at a rate of 4.875% per annum, payable semi-annually on March 1 and September 1 of each year, beginning September 1, 2026 and maturing on March 1, 2029. UAL, at its option, may redeem the 2029 Notes at any time prior to December 1, 2028,

in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2029 Notes to be redeemed and (2) a make-whole amount, if any, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date. At any time on or after December 1, 2028, UAL may redeem the 2029 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to the redemption date.

On February 24, 2026, United redeemed in full (the "Redemption") all \$2.0 billion of aggregate principal amount of its outstanding 4.375% Senior Secured Notes due 2026 (the "Secured Notes"), issued pursuant to an indenture (the "Indenture"), dated as of April 21, 2021, among United, UAL and Wilmington Trust, National Association, as trustee and as collateral trustee. In connection with the Redemption, the Indenture was satisfied and discharged as to the Secured Notes. The Indenture remains in effect as to United's 4.625% Senior Secured Notes due 2029.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Regional CPAs. During the three months ended March 31, 2026, United amended some of its CPAs with certain of its regional carriers to modify the terms for certain aircraft and amend the contractually agreed fees paid to those carriers. Our future commitments under our CPAs are dependent on numerous variables, and are, therefore, difficult to predict. The most important of these variables is the number of scheduled block hours. Although we are not required to purchase a minimum number of block hours under certain of our CPAs, we do have contractual minimum utilization levels in other CPAs and we have set forth below estimates of our future payments under the CPAs based on our current assumptions. The actual amounts we pay to our regional operators under CPAs could differ materially from these estimates. United's estimates of its future payments under all of the CPAs do not include the portion of the underlying obligation for any aircraft leased to a regional carrier or deemed to be leased from other regional carriers, or facility rent. For purposes of calculating these estimates, we have assumed (1) the number of block hours flown is based on our anticipated level of flight activity or at any contractual minimum utilization levels if applicable, whichever is higher, (2) that we will reduce the fleet as rapidly as contractually allowed under each CPA, (3) that aircraft utilization, stage length and load factors will remain constant, (4) that each carrier's operational performance will remain at recent historic levels and (5) an annual projected inflation rate. These amounts exclude certain variable pass-through costs such as fuel and landing fees, among others. Based on these assumptions, as of March 31, 2026, our estimated future payments through the end of the terms of our CPAs are presented in the table below (in billions):

	Last Nine Months of 2026	2027	2028	2029	2030	After 2030	Total
Future commitments under CPAs	\$ 2.1	\$ 3.3	\$ 3.0	\$ 2.5	\$ 2.2	\$ 6.1	\$ 19.3

Increased Cost Provisions. In United's financing transactions that include loans in which United is the borrower, United typically agrees to reimburse lenders for any reduced returns with respect to the loans due to any change in capital requirements and, in the case of loans with respect to which the interest rate is based on the Secured Overnight Financing Rate (SOFR), 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, 2026, the Company had \$8.5 billion of floating rate debt with remaining terms of up to approximately 12 years that are subject to these increased cost provisions. In several financing transactions with remaining terms of up to approximately 12 years and an aggregate balance of \$5.3 billion, the Company bears the risk of any change in tax laws that would subject loan payments thereunder to withholding taxes, subject to customary exclusions.

Labor. As of March 31, 2026, the Company had approximately 115,600 employees, of whom approximately 83% were represented by various U.S. labor organizations.

In March 2026, the Company reached a new Tentative Agreement ("TA") with its employees represented by the Association of Flight Attendants ("AFA") regarding an agreement that became amendable in August 2021. The new TA includes improvements with respect to scheduling, reserve requirements and other quality of life improvements, as well as pay rate increases during its five-year term. The new TA also includes a provision for a one-time payment to employees represented by the AFA upon ratification. In 2025, the Company recorded, in Special charges (credits), \$561 million of expenses related to this ratification payment. Given the inherent uncertainty of the bargaining process, the Company will record any additional amounts awarded under the one-time payment when they become both probable and estimable. Voting to ratify the new TA is expected to close on May 12, 2026.

NOTE 10 - SPECIAL CHARGES (CREDITS)

Operating and nonoperating special charges (credits) and unrealized losses on investments in the statements of consolidated operations consisted of the following (in millions):

	Three Months Ended March 31,	
	2026	2025
(Gains) losses on sale of assets and other special charges	\$ (389)	\$ (108)
Total operating special charges (credits)	(389)	(108)
Nonoperating unrealized losses on investments, net	13	21
Nonoperating debt extinguishment and modification fees	4	—
Total nonoperating special charges and unrealized losses on investments, net	18	21
Total operating and nonoperating special charges (credits) and unrealized losses on investments, net	(372)	(87)
Income tax expense, net of valuation allowance	62	2
Total operating and nonoperating special charges (credits) and unrealized losses on investments, net of income taxes	<u>\$ (310)</u>	<u>\$ (85)</u>

During the three months ended March 31, 2026 and 2025, the Company recorded \$389 million and \$108 million, respectively, of net gains on sale of assets and other special charges, which were primarily comprised of \$444 million and \$110 million, respectively, of gains on various aircraft sale-leaseback transactions.

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 unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K") to enhance the understanding of our results of operations, financial condition and cash flows.

United Airlines Holdings, Inc. (together with its consolidated subsidiaries, "UAL" or the "Company") is a holding company incorporated in Delaware and its wholly-owned subsidiary is United Airlines, Inc. (together with its consolidated subsidiaries, "United"). As UAL consolidates United for financial statement purposes, and United comprises substantially all of UAL's operating revenues, operating expenses, assets, liabilities and operating cash flows, disclosures that relate to activities of United also apply to UAL, unless otherwise noted. We sometimes use the words "we," "our," "us," and the "Company" in this report for disclosures that relate to all of UAL and United.

Key Trends Impacting Our Business

Our industry is dynamic, highly competitive and subject to a number of industry-specific factors and global macroeconomic conditions that may cause our actual results of operations to differ from our historical results of operations or current expectations. The economic, market and legal factors and trends that we currently believe are or will be most impactful to our results of operations and financial condition include the following:

- **Geopolitical Conflicts in the Middle East:** During the first quarter of 2026, geopolitical tensions in the Middle East caused disruption of flying in the region and contributed to materially higher global fuel prices that could continue in the future. In response, we took immediate and decisive actions to mitigate the impact of the operational disruptions and rising fuel costs, including reducing lower-margin capacity and adjusting fares and fees.
- **Regulatory or Court Decisions Restricting Our Capacity Targets:** We remain vulnerable to regulatory actions (including by the Federal Aviation Administration) or court decisions that would force us to limit our planned capacity at our hub locations in ways that are not aligned with our business strategy.
- **Governmental Funding Constraints:** We are working with our U.S. federal government partners to reduce passenger travel disruptions due to budgetary decisions limiting or delaying government spending or reducing staffing of government agencies with which we interact routinely, including as a result of a federal government shutdown.

We will monitor the potential favorable or unfavorable impacts of these and other factors on our business, operations, financial condition, future results of operations, liquidity and financial flexibility, which are dependent on future developments, including as a result of those factors discussed in Part I, Item 1A. Risk Factors, of our 2025 Form 10-K.

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, 2026, as compared to the corresponding period in 2025.

First Quarter 2026 Compared to First Quarter 2025

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

	2026	2025	Increase (Decrease)	% Change
Operating revenue	\$ 14,608	\$ 13,213	\$ 1,396	10.6
Operating expense	13,611	12,605	1,006	8.0
Operating income	997	607	390	64.2
Nonoperating expense, net	(127)	(129)	(2)	(1.6)
Income before income taxes	870	478	392	81.9
Income tax expense	172	91	81	88.4
Net income	\$ 699	\$ 387	\$ 311	80.4

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

	2026	2025	Increase (Decrease)	% Change
Passengers (thousands) (a)	42,486	40,806	1,680	4.1
Revenue passenger miles ("RPMs" or "traffic") (millions) (b)	63,385	59,517	3,868	6.5
Available seat miles ("ASMs" or "capacity") (millions) (c)	77,698	75,155	2,543	3.4
Passenger load factor (d)	81.6 %	79.2 %	2.4 pts.	N/A
Passenger revenue per available seat mile ("PRASM") (cents)	16.95	15.78	1.16	7.4
Total revenue per ASM ("TRASM") (cents)	18.80	17.58	1.22	6.9
Average yield per revenue passenger mile ("Yield") (cents) (e)	20.77	19.93	0.84	4.2
Cargo revenue ton miles ("CTM") (millions) (f)	878	889	(11)	(1.2)
Cost per ASM ("CASM") (cents)	17.52	16.77	0.75	4.4
Average price per gallon of fuel, including fuel taxes	\$ 2.78	\$ 2.53	\$ 0.25	9.9
Fuel gallons consumed (millions)	1,093	1,067	26	2.4
Employee headcount, as of March 31	115,600	109,200	6,400	5.9

(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.

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):

	2026	2025	Increase (Decrease)	% Change
Passenger revenue	\$ 13,166	\$ 11,860	\$ 1,306	11.0
Cargo revenue	422	429	(7)	(1.6)
Other operating revenue	1,020	923	97	10.5
Total operating revenue	\$ 14,608	\$ 13,213	\$ 1,396	10.6

The table below presents selected passenger revenue and operating data, broken out by geographic region, expressed as year-over-year changes for the three months ended March 31:

	Increase (Decrease) from 2025:				
	Domestic	Atlantic	Pacific	Latin	Total
Passenger revenue (in millions)	\$ 734	\$ 328	\$ 219	\$ 25	\$ 1,306
Passenger revenue	10.2 %	18.9 %	14.5 %	1.8 %	11.0 %
Average fare per passenger	6.4 %	5.0 %	(0.6)%	2.3 %	6.6 %
Yield	5.9 %	4.6 %	1.6 %	0.1 %	4.2 %
PRASM	7.9 %	11.0 %	8.1 %	0.9 %	7.4 %
Passengers	3.6 %	13.2 %	15.1 %	(0.5)%	4.1 %
RPMs	4.0 %	13.7 %	12.7 %	1.7 %	6.5 %
ASMs	2.2 %	7.1 %	5.9 %	0.8 %	3.4 %
Passenger load factor (points)	1.5	4.5	4.9	0.7	2.4

Passenger revenue increased \$1.3 billion, or 11.0%, in the first quarter of 2026 as compared to the year-ago period, primarily due to a 3.4% increase in capacity, a 4.2% increase in yield and a 4.1% increase in the number of passengers flown.

Other operating revenue increased \$97 million, or 10.5%, in the first quarter of 2026 as compared to the year-ago period, primarily due to an increase in mileage revenue from non-airline partners, including credit card spending with our co-branded credit card partner, JPMorgan Chase Bank, N.A.

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):

	2026	2025	Increase (Decrease)	% Change
Salaries and related costs	\$ 4,562	\$ 4,155	\$ 406	9.8
Aircraft fuel	3,041	2,701	339	12.6
Landing fees and other rent	948	873	75	8.6
Aircraft maintenance materials and outside repairs	854	731	123	16.8
Depreciation and amortization	756	727	29	4.0
Regional capacity purchase	692	650	42	6.5
Distribution expenses	522	496	26	5.2
Aircraft rent	83	51	32	62.0
Special charges (credits)	(389)	(108)	282	NM
Other operating expenses	2,542	2,326	216	9.3
Total operating expense	\$ 13,611	\$ 12,605	\$ 1,006	8.0

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

Salaries and related costs increased \$406 million, or 9.8%, in the first quarter of 2026 as compared to the year-ago period, primarily due to increased pay as a result of the increase in flying activity, a 5.9% increase in headcount, and an increase in pay rates for eligible employee groups.

Aircraft fuel expense increased \$339 million, or 12.6%, in the first quarter of 2026 as compared to the year-ago period, primarily due to a higher average price per gallon of fuel and increased consumption from increased flight activity.

Landing fees and other rent increased \$75 million, or 8.6%, in the first quarter of 2026 as compared to the year-ago period, primarily due to higher landed weight volume from increased flight activity and rate increases at various airports.

Aircraft maintenance materials and outside repairs increased \$123 million, or 16.8%, in the first quarter of 2026 as compared to the year-ago period, primarily due to higher volumes of engine overhauls and component parts repairs due to increased flight activity.

For details on the Company's Special charges (credits), see Note 10 to the financial statements included in Part I, Item 1 of this report.

Other operating expenses increased \$216 million, or 9.3%, in the first quarter of 2026 as compared to the year-ago period, primarily due to an increase in flight activity and on-board passengers, including increased costs for on-board catering, ground handling and passenger services, crew-related expenses, as well as expenditures related to information technology projects and 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):

	2026	2025	Increase (Decrease)	% Change
Interest expense	\$ (327)	\$ (356)	\$ (29)	(8.1)
Interest income	135	164	(29)	(17.7)
Interest capitalized	54	48	7	13.7
Unrealized losses on investments, net	(13)	(21)	(7)	(35.4)
Miscellaneous, net	24	36	(11)	(32.1)
Total nonoperating expense, net	\$ (127)	\$ (129)	\$ (2)	(1.6)

Interest expense decreased \$29 million, or 8.1%, in the first quarter of 2026 as compared to the year-ago period, primarily due to lower debt balances as a result of various debt prepayments and scheduled amortization.

Interest income decreased \$29 million, or 17.7%, in the first quarter of 2026 as compared to the year-ago period, primarily due to lower levels of cash and short-term investments and lower interest rates.

Unrealized losses on investments, net, represent changes in the market value of the Company's investments in equity securities. See Note 7 to the financial statements included in Part I, Item 1 of this report for information related to these equity investments.

Income Taxes. See Note 5 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, 2026, the Company had \$14.2 billion in unrestricted cash, cash equivalents and short-term investments, as compared to \$12.2 billion at December 31, 2025. 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 12 months, and we expect to meet our long-term liquidity needs with our anticipated access to the capital markets and projected cash from operations.

The Company has a \$3.0 billion revolving credit facility as of March 31, 2026. The revolving credit facility is secured by certain route authorities and airport slots and gates. No borrowings were outstanding under the revolving credit facility as of March 31, 2026.

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, 2026, the Company had approximately \$31.0 billion of debt, finance lease, operating lease and other financial liabilities, including \$3.0 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, limit the ability of the Company and its subsidiaries, under certain circumstances, to incur additional indebtedness and pay dividends or repurchase stock. As of March 31, 2026, the Company was in compliance with its covenants under these debt agreements. As of March 31, 2026, a substantial portion of the Company's assets, principally aircraft and certain related assets, certain route authorities and airport slots and gates, was pledged under various loan and other agreements. See Note 8 to the financial statements included in Part I, Item 1 of this report for additional information on aircraft financing and other debt instruments.

On February 3, 2026, the Company entered into Amendment No. 4 to Term Loan Credit and Guaranty Agreement that lowered the margin on its interest rate from 2.00% to 1.75%, in the case of Term SOFR (as such term is defined in the Term Loan Credit and Guaranty Agreement, dated as of April 21, 2021, as amended) loans, and from 1.00% to 0.75%, in the case of loans at other market rates.

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.

As of March 31, 2026, United had firm commitments 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)	Contractual Aircraft Deliveries			Expected Aircraft Deliveries (b)		
		Last Nine Months of 2026	2027	After 2027	Last Nine Months of 2026	2027	After 2027
787	146	44	9	93	16	26	104
737 MAX 9	78	78	—	—	55	23	—
737 MAX 10	167	3	44	120	—	20	147
A321neo	114	13	1	100	9	5	100
A321XLR	50	8	26	16	7	15	28
A350	45	—	—	45	—	—	—

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

(b) Expected aircraft deliveries reflect adjustments communicated by Boeing and Airbus or estimated by United. However, aircraft deliveries are subject to a number of variables, as further described in Part I, Item 1A. Risk Factors of the 2025 Form 10-K, and we cannot guarantee delivery of any particular aircraft at any specific time notwithstanding firm purchase commitments.

The aircraft listed in the table above are scheduled for delivery through 2034. 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 (or further modify) the contracts governing those orders; (ii) rights are

exercised pursuant to the relevant agreements to cancel deliveries or modify the timing of deliveries; or (iii) the aircraft manufacturers are unable to deliver in accordance with the terms of those orders.

Sources and Uses of Cash

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

Total cash provided by (used in):	2026	2025	Increase (Decrease)
Operating activities	\$ 4,799	\$ 3,710	\$ 1,090
Investing activities	(1,894)	(1,462)	432
Financing activities	(976)	(1,457)	(481)
Net increase in cash, cash equivalents and restricted cash	<u>\$ 1,929</u>	<u>\$ 791</u>	<u>\$ 1,139</u>

Operating Activities. Cash flows provided by operating activities increased approximately \$1.1 billion in the first quarter of 2026 as compared to the year-ago period, primarily due to an operating income increase period-over-period as well as a net change in various working capital items, including an increase in advance ticket sales.

Investing Activities. Cash flows used in investing activities increased approximately \$0.4 billion in the first quarter of 2026 as compared to the year-ago period, primarily due to an increase in capital expenditures primarily attributable to the purchase of aircraft and advance deposits for future aircraft purchases.

Financing Activities. Significant financing events in the three months ended March 31, 2026 were as follows:

Debt Issuances. During the three months ended March 31, 2026, the Company received and recorded:

- \$1.0 billion from the issuance of 5.375% Senior Notes due 2031;
- \$1.0 billion from the issuance of 4.875% Senior Notes due 2029; and
- \$258 million from various aircraft financings.

Debt, Finance Lease and Other Financial Liability Principal Payments. During the three months ended March 31, 2026, the Company made payments for debt, finance leases, and other financial liabilities of \$3.1 billion, including the prepayment of the \$2.0 billion 4.375% Senior Secured Notes due April 15, 2026.

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

Share repurchase. As part of our capital deployment program, the Company's Board of Directors authorized a share repurchase program in October 2024. In the three months ended March 31, 2026, the Company repurchased, through open market purchases, approximately 0.3 million shares of UAL common stock for a total of approximately \$27 million as part of its share repurchase program.

Credit Ratings. As of the filing date of this report, UAL and United had the following corporate credit ratings:

	S&P	Moody's	Fitch
UAL	BB+	Ba1	BB+
United	BB+	*	BB+

*The credit agency does not issue corporate credit ratings for subsidiary entities.

The Company was upgraded by S&P in August 2025 and assigned a positive outlook in January 2026, upgraded by Moody's in November 2025 and assigned a stable outlook, and upgraded by Fitch in December 2025 and assigned a stable outlook. A rating reflects only the view of a rating agency and is not a recommendation to buy, sell or hold securities. Ratings can be revised upward or downward at any time by a rating agency if such rating agency decides that circumstances warrant such a change. Downgrades from these rating levels, among other things, could restrict the availability, or increase the cost, of future financing for the Company as well as affect the fair market value of existing debt.

Commitments, Contingencies and Liquidity Matters. As described in the 2025 Form 10-K, the Company's liquidity may be adversely impacted by a variety of factors, including, but not limited to, pension funding obligations, reserve requirements associated with credit card processing agreements, guarantees, commitments and contingencies.

See the 2025 Form 10-K and Notes 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 2025 Form 10-K.

FORWARD-LOOKING INFORMATION

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

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

Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: execution risks associated with our strategic operating plan; changes in our fleet and network strategy or other factors outside our control resulting in less economic aircraft orders, costs related to modification or termination of aircraft orders or entry into aircraft orders on less favorable terms, as well as any inability to accept or integrate new aircraft into our fleet as planned, including as a result of any mandatory groundings of aircraft; any failure to effectively manage, and receive anticipated benefits and returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions, or related exposures to unknown liabilities or other issues or underperformance as compared to our expectations; adverse publicity, increased regulatory scrutiny, harm to our brand, reduced travel demand, potential tort liability and operational restrictions as a result of an accident, catastrophe or incident involving us, our regional carriers, our codeshare partners or another airline; the highly competitive nature of the global airline industry and susceptibility of the industry to price discounting and changes in capacity, including as a result of alliances, joint business arrangements or other consolidations; unfavorable developments affecting our MileagePlus loyalty program; our reliance on a limited number of suppliers to source a majority of our aircraft, engines and certain parts, and the impact of any failure to obtain timely deliveries, additional equipment or support from any of these suppliers; disruptions to our regional network and United Express flights provided by third-party regional carriers; unfavorable economic and political conditions in the United States and globally; reliance on third-party service providers and the impact of any significant failure of these parties to perform as expected, or interruptions in our relationships with these providers or their provision of services; extended interruptions or disruptions in service at major airports where we operate and space, facility and infrastructure constraints at our hubs or other airports (including as a result of government shutdowns); geopolitical conflict, terrorist attacks or security events (including the suspension of our overflying in Russian airspace as a result of the Russia-Ukraine military conflict and interruptions of our flying as a result of military conflicts across the globe, as well as any escalation of the broader economic consequences of any conflicts beyond their current scope or a delay in any planned resumption of service to an area impacted by conflict); any damage to our reputation or brand image; our

reliance on technology and automated systems to operate our business and the impact of any significant failure or disruption of, or failure to effectively integrate and implement, these technologies or systems; increasing privacy, data security and cybersecurity obligations or a significant data breach; increased use of social media platforms by us, our employees and others; the impacts of union disputes, employee strikes or slowdowns, and other costs related to employee and retiree health, pension, labor or regulatory compliance costs on our operations or financial performance; any failure to recruit, hire, develop or train skilled personnel, including our senior management team or other key employees; the monetary and operational costs of compliance with extensive government regulation of the airline industry; current or future litigation and regulatory actions, or failure to comply with the terms of any settlement, order or agreement relating to these actions; costs, liabilities and risks associated with environmental regulation and climate change; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel, including as a result of the military conflict in Iran; the impacts of our significant amount of financial leverage from fixed obligations and the impacts of insufficient liquidity on our financial condition and business; failure to comply with financial and other covenants governing our debt; 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; risks relating to our repurchase program for UAL common stock and warrants; and other risks and uncertainties set forth under Part I, Item 1A. Risk Factors, of our 2025 Form 10-K, and under "Key Trends Impacting Our Business" in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, of this report, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC.

The foregoing list sets forth many, but not all, of the factors that could impact our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties. It is routine for our internal projections and expectations to change as the year or each quarter in the year progresses, and therefore it should be clearly understood that the internal projections, beliefs and assumptions upon which we base our expectations may change. For instance, we regularly monitor future demand and booking trends and adjust capacity, as needed. As such, our actual flown capacity may differ materially from currently published flight schedules or current estimations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes in market risk from the information provided in Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk, in our 2025 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, 2026, disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting during the Quarter Ended March 31, 2026

During the three months ended March 31, 2026, 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 Exchange Act).

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Part I, Item 3, Legal Proceedings, of the 2025 Form 10-K for a description of legal proceedings.

ITEM 1A. RISK FACTORS

See Part I, Item 1A. Risk Factors of the 2025 Form 10-K for a 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) Issuer Purchases of Equity Securities

The following table presents information with respect to the Company's repurchases of its UAL common stock during the quarter ended March 31, 2026:

Period	(a) Total number of shares (or units) purchased	(b) Average price paid per share (or unit)	Total number of shares (or units) purchased as part of publicly announced plans or programs	(a) Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs (in millions)
January 1-31	40,320	\$ 107.90	40,320	\$ 778
February 1-28	37,376	109.59	37,376	774
March 1-31	208,626	91.29	208,626	755
Total	286,322		286,322	

(a) On October 15, 2024, the Company announced that its Board of Directors authorized a new share repurchase program with no stated expiration, allowing for purchases of up to \$1.5 billion in the aggregate of outstanding UAL common stock and certain warrants to purchase UAL common stock.

(b) Average price paid per share is calculated on a settlement basis and excludes commission and taxes.

ITEM 5. OTHER INFORMATION

(a) None.

(b) None.

(c) No director or "officer" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company or United informed the Company or United of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K under the Exchange Act, during the period covered by this Quarterly Report on Form 10-Q.

ITEM 6. EXHIBITS.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Registrant</u>	<u>Exhibit</u>
4.1	UAL United	Sixth Supplemental Indenture, dated as of February 2, 2026, among United Airlines Holdings, Inc., United Airlines, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as Exhibit 4.2 to UAL's Form 8-K filed February 2, 2026 and incorporated herein by reference)
4.2	UAL United	Form of 5.375% Senior Notes due 2031 (filed as Exhibit 4.3 to UAL's Form 8-K filed February 2, 2026 and incorporated herein by reference)
4.3	UAL United	Form of Notation of Note Guarantee for the 5.375% Senior Notes due 2031 (filed as Exhibit 4.4 to UAL's Form 8-K filed February 2, 2026 and incorporated herein by reference)
4.4	UAL United	Seventh Supplemental Indenture, dated as of February 6, 2026, among United Airlines Holdings, Inc., United Airlines, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as Exhibit 4.2 to UAL's Form 8-K filed February 6, 2026 and incorporated herein by reference)
4.5	UAL United	Form of 4.875% Senior Notes due 2029 (filed as Exhibit 4.3 to UAL's Form 8-K filed February 6, 2026 and incorporated herein by reference)
4.6	UAL United	Form of Notation of Note Guarantee for the 4.875% Senior Notes due 2029 (filed as Exhibit 4.4 to UAL's Form 8-K filed February 6, 2026 and incorporated herein by reference)
10.1	UAL United	Amendment No. 4 to Term Loan Credit and Guaranty Agreement, dated as of February 3, 2026, among United Airlines, Inc., United Airlines Holdings, Inc., and JPMorgan Chase Bank, N.A., as fronting lender and as administrative agent (filed as Exhibit 10.118 to UAL's Form 10-K for the year ended December 31, 2025 and incorporated herein by reference)
†10.2	UAL	Form of Restricted Stock Unit Award Notice pursuant to the United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan
†10.3	UAL	Form of Performance-Based Restricted RSU Award Notice pursuant to the United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan
^10.4	UAL United	Amendment No. 10, dated as of February 27, 2026, to the Amended and Restated A350-900 Purchase Agreement, dated as of September 1, 2017, including a letter agreement related thereto, between Airbus S.A.S. and United Airlines, Inc.
^10.5	UAL United	Letter Agreement No. UAL-MISC-2601694, dated March 27, 2026, to Aircraft Purchase Agreement Nos. 04815, 03776 and 04761 (and related Aircraft General Terms Agreements) between The Boeing Company and United Airlines, Inc.
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, 2026, formatted in Inline XBRL: (i) Statements of Consolidated Operations, (ii) Statements of Consolidated Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Condensed Statements of Consolidated Cash Flows, (v) Statements of Consolidated Stockholders' Equity and (vi) Combined Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	UAL United	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
†		Indicates management contract or compensatory plan or arrangement. Pursuant to Item 601(b)(10), United is permitted to omit certain compensation-related exhibits from this report and therefore only UAL is identified as the registrant for purposes of those items.
^		Portions of the referenced exhibit have been omitted pursuant to Item 601(b) of Regulation S-K.

SIGNATURES

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

United Airlines Holdings, Inc.
(Registrant)

Date: April 22, 2026

By: /s/ Brigitte Bokemeier
Brigitte Bokemeier
Vice President and Controller
(Duly Authorized Officer and Principal Accounting Officer)

United Airlines, Inc.
(Registrant)

Date: April 22, 2026

By: /s/ Brigitte Bokemeier
Brigitte Bokemeier
Vice President and Controller
(Duly Authorized Officer and Principal Accounting Officer)

RESTRICTED STOCK UNIT AWARD NOTICE

[20__]

This Restricted Stock Unit 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 (this “Award”) of time-vested 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. Amended and Restated 2021 Incentive Compensation Plan, as amended (the “Plan”).

This Award is subject to certain restrictions on transfer, risks of forfeiture, restrictive covenants (including confidentiality and non-competition obligations), and other terms and conditions specified herein and in the Plan. **You must accept this Award, in accordance with the processes of [third party administrator], within [____ (___)] calendar days of the Grant Date or it is subject to forfeiture on the [__] calendar day following the Grant Date.**

SECTION 1. The Plan; Number of RSUs.

(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.

(b) Number of RSUs. The number of RSUs subject to this Award are reflected in your [third party administrator] account.

SECTION 2. Definitions. Capitalized terms used in this Award Notice that are not defined in this Award Notice have the meanings as used or defined in the Plan. As used in this Award Notice, the following terms have the meanings set forth below:

“Cause” shall have the meaning set forth in any employment agreement or severance plan of the Company applicable to you and as in effect on the Grant Date.

“Involuntary Termination” shall mean any Termination of Employment by the Company which is not (i) by the Company due to Cause, (ii) due to your resignation, including due to Retirement, or (iii) a result of your death or Disability. If you provide notice of resignation, in no event shall your Termination of Employment be considered an Involuntary Termination by the Company, even if the effective date of termination is accelerated by the Company.

“Retirement” shall mean your Termination of Employment, other than due to Cause, (i) on or after the six-month anniversary of the Grant Date and (ii) on or after your attainment of (x) age 50 with 20 years of service with the Company and its Affiliates, (y) age 55 with ten years of service with the Company and its Affiliates, or (z) age 65; provided, that, in the case of a voluntary resignation, you deliver advanced written notice of such resignation to the Company at least sixty (60) days prior to the effective date of such resignation (or such shorter period as may

be approved by the Chief Executive Officer of the Company or, in the case of executive officers subject to Section 16 of the Exchange Act, the Committee).

SECTION 3. Vesting and Settlement.

(a) Vesting. Your RSUs shall vest according to the schedule set forth in Section 3(a)(i) below, provided that you must be actively employed by the Company or an Affiliate on the relevant Vesting Date, except as set forth in Section 3(a)(ii), (iii) and (iv) below or as otherwise determined by the Committee in its sole discretion.

(i) Subject to the terms and conditions of this Award Notice and to the provisions of the Plan, your RSUs shall vest and no longer be subject to any restriction in accordance with the following schedule: **[vesting increments to be determined at date of grant]** of the RSUs subject to the Award on the Grant Date shall vest on **[vesting dates to be determined at date of grant]** (each such date, a “Vesting Date”). In the event that this vesting schedule results in the vesting of a fractional Share, the fractional Share will be rounded down on the first Vesting Date and carried forward to the final Vesting Date.

(ii) In the event of your death or Disability, you shall immediately thereafter become entitled to vesting of all outstanding RSUs and such RSUs shall be settled within 60 days of your death or Disability. For purposes of this Agreement, Disability shall be within the meaning of Section 409A of the Code.

(iii) In the event of your Termination of Employment during the two-year period following a Change of Control, if such Termination of Employment constitutes either (A) an Involuntary Termination or (B) if applicable to you, a termination by you for “good reason” under the terms of any employment agreement or Company severance plan applicable to you and as in effect on the Grant Date, then all outstanding RSUs shall immediately vest upon such Termination of Employment and, subject to Section 14(g) with respect to RSUs subject to Section 409A of the Code, you shall be entitled to settlement of all then outstanding RSUs within 60 days of your Termination of Employment; provided, however, if you satisfy the age and service requirements for Retirement as of the date of such Termination of Employment, the RSUs shall vest in accordance with this Section 3(a)(iii) but shall be settled in accordance with Section 3(a)(iv). Notwithstanding the foregoing, your rights with respect to such RSUs shall be forfeited in accordance with Section 4 unless on or before the 60th day following your Termination of Employment, you have executed and delivered to the Company a valid waiver and release of all claims against the Company and its Subsidiaries and Affiliates, and you have not revoked such waiver and release of claims in accordance with its terms.

(iv) In the event of your Termination of Employment by reason of Retirement and subject to your compliance with this Agreement (including, without limitation, Section 8), your then-outstanding RSUs shall continue to vest and be settled in accordance with the vesting schedule set forth in Section 3(a)(i); provided, however, that

if you die or experience a Disability after your Termination of Employment by reason of Retirement, the RSUs, if any, which have not yet been settled as of the date of death or Disability (as applicable) shall be settled within 60 days following your date of death or Disability (as applicable). Notwithstanding the foregoing, unless otherwise determined by the Company, your rights with respect to such RSUs shall be forfeited in accordance with Section 4 unless on or before the 60th day following your Termination of Employment, you have executed and delivered to the Company a valid waiver and release of all claims against the Company and its Subsidiaries and Affiliates, and you have not revoked such waiver and release of claims in accordance with its terms.

(b) Settlement of RSUs. The RSUs granted to you pursuant to this Award will be settled in Shares. Subject to Sections 3(a) and 14(g), the Company shall deliver to you, within 60 days after the applicable Vesting Date or vesting event, one Share for each RSU that becomes vested in accordance with the terms of this Award Notice. 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 4. Forfeiture of RSUs. Unless the Committee determines otherwise, and except as otherwise provided in Section 3 of this Award Notice, if the Vesting Date with respect to any 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 5. 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 until Shares with respect to such RSUs are delivered to you upon settlement in accordance with Section 3(b). 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 3.

SECTION 6. 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, other 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 7. 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 8. Restrictive Covenants. You acknowledge that the Company is engaged in a highly competitive business and that the preservation of its Proprietary or Confidential Information (as defined in Section 8(a) below) to which you have been exposed or acquired, and/or to which you will be exposed or will acquire during your employment with the Company and/or its Affiliates, is critical to the Company's continued business success. You also acknowledge that the Company's relationships with its business partners (which shall mean companies with whom the Company has corporate volume agreements or other high volume business, preferred vendors/suppliers, and travel distribution channel providers, hereinafter "Business Partners"), are extremely valuable and that, by virtue of your employment with the Company, you have had or may have contact with such Business Partners on behalf of and for the benefit of the Company. As a result, your engaging in or working for or with any business which is directly or indirectly competitive with the Company's business, given your knowledge of the Company's Proprietary or Confidential Information, would cause the Company great and irreparable harm if not done in strict compliance with the provisions of this Section 8. You, therefore, acknowledge and agree that in exchange for the Award and the Company's or its Affiliates' provision to you of, and your subsequent access to, the Company's or its Affiliates' Proprietary or Confidential Information, you will be bound by, and comply in all respects with, the provisions of this Section 8.

(a) Confidentiality. You shall at all times hold in strict confidence any Proprietary or Confidential Information related to the Company or any of its Affiliates, except that you may disclose such information as required by law, court order, regulation, or similar order or as

otherwise permitted by Section 8(i) below. For purposes of this Award Notice, the term “Proprietary or Confidential Information” shall mean all non-public information relating to the Company or any of its Affiliates (including but not limited to all marketing, alliance, social media, advertising, and sales plans and strategies; pricing information; financial, advertising, and product development plans and strategies; compensation and incentive programs for employees; alliance agreements, plans, and processes; plans, strategies, and agreements related to the sale of assets; third party provider agreements, relationships, and strategies; business methods and processes used by the Company and its Affiliates and their respective employees; all personally identifiable information regarding employees, contractors, and applicants of the Company and its Affiliates; lists of actual or potential Business Partners; and all other business plans, trade secrets, or financial information of strategic importance to the Company or its Affiliates) that is not generally known in the airline industry, that was learned, discovered, developed, conceived, originated, or prepared during your employment with the Company or any of its Affiliates, and the competitive use or disclosure of which would or could be harmful to the business prospects, financial status, or reputation of the Company or its Affiliates at the time of any disclosure by you.

The relationship between you and the Company and its Affiliates is and shall continue to be one in which the Company and its Affiliates repose special trust and confidence in you, and one in which you have and shall have a fiduciary relationship to the Company and its Affiliates. As a result, the Company and its Affiliates shall, in the course of your duties to the Company or any of its Affiliates, entrust you with, and disclose to you, Proprietary or Confidential Information. You recognize that Proprietary or Confidential Information has been developed or acquired, or will be developed or acquired, by the Company and its Affiliates at great expense, is proprietary to the Company and its Affiliates, and is and shall remain the property of the Company and its Affiliates. You acknowledge the confidentiality of Proprietary or Confidential Information and further acknowledge that you could not competently perform your duties and responsibilities in your position with the Company and/or its Affiliates without access to such information. You acknowledge that any use of Proprietary or Confidential Information by persons not in the employ of the Company and its Affiliates would provide such persons with an unfair competitive advantage which they would not have without the knowledge and/or use of the Proprietary or Confidential Information and that this would cause the Company and its Affiliates irreparable harm. You further acknowledge that because of this unfair competitive advantage, and the Company’s and its Affiliates’ legitimate business interests, which include their need to protect their goodwill and the Proprietary or Confidential Information, you have agreed to the post-employment restrictions set forth in this Section 8. Nothing in this Section 8(a) is intended, or shall be construed, to limit the protection of any applicable law or policy of the Company or its Affiliates that relates to the protection of trade secrets or confidential or proprietary information.

(b) Non-Solicitation of Employees. During your employment with the Company and any of its Affiliates and for the one-year period following termination of your employment by either you or the Company or its Affiliates for any or no reason (such one-year period, the “Coverage Period”), you hereby agree not to, directly or indirectly, solicit, hire, seek to hire, or assist any other person or entity (on your own behalf or on behalf of such other person or entity) in soliciting or hiring any person who is at that time an employee, consultant, independent

contractor, representative, or other agent of the Company or any of its Affiliates to perform services for any entity (other than the Company or its Affiliates), or attempt to induce or encourage any such employee to leave the employ of the Company or its Affiliates. Notwithstanding the foregoing, you will not be subject to the no-hire obligations of Section 8(b) during any portion of the Coverage Period to the extent that you primarily reside or work within the State of California and California law applies to Section 8(b).

(c) Notice of Intent to Resign; Disclosure to Future Employers. In the event you wish to voluntarily terminate your employment, you agree to provide the Company with four (4) weeks advance written notice (the “Notice Period”) of your intent to do so, and, if you intend or contemplate alternative employment, you also agree to provide the Company with accurate information concerning such alternative employment in sufficient detail to allow the Company to meaningfully exercise its rights under this Section 8. After receipt of such notice, the Company, in its sole, absolute and unreviewable discretion, may (i) require you to continue working during the Notice Period, (ii) relieve you of some or all of your work responsibilities during the Notice Period, or (iii) shorten the Notice Period and make your voluntary termination of employment effective immediately. If you provide notice of resignation, in no event shall your termination of employment be considered an Involuntary Termination by the Company, even if the effective date of termination is accelerated by the Company. Further, you agree to promptly disclose your obligations under this Section 8 to any future employer or potential employer. You agree that the Company may in its discretion disclose this Agreement to any such employer or prospective employer.

(d) Non-Competition.

(i) In return for, among other things, this Award and the Company’s or its Affiliates’ provision to you of, and your subsequent access to, the Company’s or its Affiliates’ Proprietary or Confidential Information, you agree that during your employment and the Coverage Period, you shall not compete with the Company by providing work, services or any other form of assistance (whether or not for compensation) in any capacity, whether as an employee, consultant, partner, or otherwise, to any Competitor (as defined below) that (1) are the same or similar to the services you provided to the Company, (2) are executive, managerial, sales-related, marketing-related, or research-related services or in another competitive capacity or (3) create the reasonable risk that you will (willfully, inadvertently or inevitably) use or disclose Proprietary or Confidential Information. “Competitor” means any airline or air carrier that operates or does business in any State, territory, or protectorate of the United States in which the Company or any of its Affiliates does business and/or in any foreign country in which the Company or any of its Affiliates has or have an office, station, or branch or conducts business through its worldwide route structure, as of the date of your Termination of Employment with the Company or any of its Affiliates. You acknowledge that the Company and its Affiliates compete in a world-wide air transportation market that includes passenger transportation and services, air cargo services, repair and maintenance of aircraft and staffing services for third parties, logistics management and consulting, private jet operations and fuel deployment and management, and that the Company’s business plan is international in scope. You agree that, because the Company’s business is global in scope, this restriction is reasonable. You further

acknowledge and agree that the restrictions imposed in this paragraph will not prevent you from earning a livelihood.

(ii) Notwithstanding the foregoing, if you consider working for or with any actually, arguably, or potentially competing business following the termination of your employment with the Company or any of its Affiliates and during the Coverage Period, then you agree to provide the Company with no less than two (2) weeks' advance written notice of your intent to do so, and also to provide the Company with accurate information concerning the nature of your anticipated job responsibilities in sufficient detail to allow the Company to meaningfully exercise its rights under this paragraph. After receipt of such notice, the Company may then agree, in its sole, absolute, and unreviewable discretion, to waive, modify, or condition its rights under this Section 8. In particular, the Company may agree to modify Section 8(d)(i) if the Company concludes that (1) the work you will be performing for a Competitor is different from the work you were performing during your employment with the Company or any of its Affiliates; (2) the work you will be performing for a Competitor is not executive, managerial, sales-related, marketing-related, research-related, or otherwise in a competitive capacity; and/or (3) there is no reasonable risk that you will (willfully, inadvertently or inevitably) use or disclose Proprietary or Confidential Information.

(iii) Further, notwithstanding the foregoing, you will not be subject to the non-competition obligations of Section 8(d) during any portion of the Coverage Period if the termination of your employment with the Company or any of its Affiliates constitutes an Involuntary Termination.

(iv) Further, notwithstanding the foregoing, you will not be subject to the non-competition obligations of Section 8(d) during any portion of the Coverage Period to the extent that you primarily reside or work within the State of California, Minnesota, North Dakota or Oklahoma and any such law applies to Section 8(d).

(e) Non-Solicitation of Business Partners. You acknowledge that, by virtue of your employment by the Company or its Affiliates, you have gained or will gain knowledge of the identity, characteristics, and preferences of the Company's and its Affiliates' Business Partners, among other Proprietary or Confidential Information, and that you would inevitably have to draw on such information if you were to solicit or service the Company's or its Affiliates' Business Partners on behalf of a Competitor. Accordingly, during your employment and the Coverage Period, you agree not to, directly or indirectly, solicit the business of or perform any services of the type you performed or sell any products of the type you sold during your employment with the Company or its Affiliates for or to actual or prospective Business Partners of the Company or its Affiliates (i) as to which you performed services, sold products or as to which employees or persons under your supervision or authority performed such services, or had direct contact, or (ii) as to which you had access to Proprietary or Confidential Information during the course of your employment by the Company and its Affiliates, or in any manner encourage or induce any such actual or prospective Business Partner to cease doing business with or in any way interfere with the relationship between the Company and its Affiliates and such actual or prospective Business Partner. You further agree that during your employment and the Covered Period, you

will not encourage or assist any Competitor to solicit or service any actual or prospective Business Partners or otherwise seek to encourage or induce any Business Partners to cease doing business with, or reduce the extent of its business dealings with the Company or any of its Affiliates. Notwithstanding the foregoing, you will not be subject to the foregoing obligations of Section 8(e) during any portion of the Coverage Period to the extent that you primarily reside or work within the State of California and California law applies to Section 8(e).

(f) Non-Interference. During your employment and the Coverage Period, you agree that you shall not, directly or indirectly, induce or encourage any Business Partner or other third party, including any provider of goods or services to the Company or its Affiliates, to terminate or diminish its business relationship with the Company or its Affiliates; nor will you take any other action that could, directly or indirectly, be detrimental to the Company's or its Affiliates' relationships with its Business Partners and providers of goods or services or other business affiliates or that could otherwise interfere with the Company's business as conducted by the Company and its Affiliates. Notwithstanding the foregoing, you will not be subject to the obligations of Section 8(f) during any portion of the Coverage Period to the extent that you primarily reside or work within the State of California and California law applies to Section 8(f).

(g) Non-Disparagement. You agree during and following employment not to make, nor cause to be made, any statement, communication, or other disclosure of information (whether oral or written, directly or indirectly) that disparages, impugns, or reflects adversely upon the business or reputation of the Company or its Affiliates. Nothing herein will be deemed to preclude you from providing truthful testimony or information pursuant to subpoena, court order, or similar legal process, instituting and pursuing legal action, or engaging in other legally protected speech or other reporting or disclosure activities as set forth in Section 8(i) below.

(h) Breach. You acknowledge that the restrictions contained in this Award Notice are fair, reasonable, and necessary for the protection of the legitimate business interests of the Company and its Affiliates, that the Company or its Affiliates will suffer irreparable harm in the event of any actual or threatened breach by you, and that it is difficult to measure in money the damages which will accrue to the Company and its Affiliates by reason of a failure by you to perform any of your obligations under this Section 8. Accordingly, if the Company or any of its Affiliates institutes any action or proceeding to enforce their rights under this Section 8, to the extent permitted by applicable law, you hereby waive the claim or defense that the Company or its Affiliates has an adequate remedy at law, you shall not claim that any such remedy at law exists, and you consent to the entry of a restraining order, preliminary injunction, or other preliminary, provisional, or permanent court order to enforce this Award Notice, and expressly waive any security that might otherwise be required in connection with such relief. You also agree that any request for such relief by the Company or its Affiliates shall be in addition and without prejudice to any claim for monetary damages and/or other relief which the Company and its Affiliates might elect to assert or pursue, including its rights under the United Airlines Holdings, Inc. Compensation Clawback Policy. Additionally, in the event you violate any provision of this Section 8, the Company and/or its Affiliates shall be entitled to recover all costs and expenses of enforcement, including reasonable attorneys' fees, and the time periods set forth above shall be extended for the period of time you remain in violation of the provisions.

(i) Protected Rights. You understand and hereby acknowledge that nothing contained in this Award Notice limits (i) your ability to report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental regulatory entity (including self-regulatory entities) (“Government Agencies”); (ii) your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding (including by testifying) that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company; (iii) or prohibits you from making truthful statements or disclosures about alleged unlawful employment practices; (iv) your ability to request or receive confidential legal advice; (v) your ability to discuss or disclose information about unlawful acts in the workplace (such as harassment or discrimination or any other conduct that you have reason to believe is unlawful); or (vi) your ability under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. In addition, if you file a lawsuit for retaliation by Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order.

(j) Blue Pencil. In the event any of the prohibitions or restrictions set forth in this Section 8 is found by a court or arbitrator of competent jurisdiction to be unreasonable or otherwise unenforceable, it is the purpose and intent of the parties that any such prohibitions or restrictions be deemed modified or limited so that, as modified or limited, such prohibitions or restrictions may be enforced to the fullest extent possible.

SECTION 9. Tax Withholding and Consents.

(a) Tax Withholding. The delivery of Shares pursuant to Section 3(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 3(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 (prior to the date that the tax withholding obligation arises) alternatively to satisfy your tax withholding obligation, in whole or in part, by any of the following means, if authorized by the Committee: (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 10. 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 11. 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 12. 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 13. 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 Affiliates or Subsidiaries applicable to you, the terms of such plan, program, agreement or arrangement shall govern; provided that the restrictions in Section 8 of this Award Notice shall apply in addition to, and shall not supersede or preclude or be superseded or precluded by, any similar restrictions in any other plan, program, agreement or arrangement applicable to you.

SECTION 14. 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 Subsidiaries 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 your Termination of 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 be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, this Award Notice shall be interpreted in accordance therewith. 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). Each payment under this Award Notice 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) Clawback. Notwithstanding anything contained in this Award Notice to the contrary, all RSUs awarded under this Award Notice, and any Shares issued upon settlement hereunder shall be subject to (a) any right that the Company and/or its Affiliates may have under any Company and/or Affiliate recoupment policy applicable to you or any other agreement or arrangement with you, including, but not limited to, the Company's Compensation Clawback Policy and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act, and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission and any applicable listing exchange.

(l) 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.

(m) 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**].

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 (this “Award”) of performance-based restricted stock units (“PB-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. Amended and Restated 2021 Incentive Compensation Plan, as amended (the “Plan”) with respect to the performance period specified on Exhibit A (the “Performance Period”).

This Award is subject to certain restrictions on transfer, risks of forfeiture, restrictive covenants (including confidentiality and non-competition obligations), and other terms and conditions specified herein and in the Plan. **You must accept this Award, in accordance with the processes of Fidelity, within [____ ()] calendar days of the Grant Date or it is subject to forfeiture on the [] calendar day following the Grant Date.**

SECTION 1. The Plan; Number of PB-RSUs; Performance Criteria and Performance Goals.

(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.

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

SECTION 2. Definitions. Capitalized terms used in this Award Notice that are not defined in this Award Notice shall have the meaning ascribed to them in the Plan, Exhibit A or in the applicable Performance-Based RSU Performance Criteria and Performance Goals notice applicable to this Award (a “Schedule”). As used in this Award Notice, the following terms have the meanings set forth below:

“Cause” shall have the meaning set forth in any employment agreement or severance plan of the Company applicable to you and as in effect on the Grant Date.

“Involuntary Termination” shall mean any Termination of Employment by the Company which is not (i) by the Company due to Cause, (ii) due to your resignation, including due to Retirement, or (iii) a result of your death or Disability. If you provide notice of

resignation, in no event shall your Termination of Employment be considered an Involuntary Termination by the Company, even if the effective date of termination is accelerated by the Company.

“Retirement” shall mean your Termination of Employment, other than due to Cause, (i) on or after the six-month anniversary of the Grant Date and (ii) on or after your attainment of (x) age 50 with 20 years of service with the Company and its Affiliates, (y) age 55 with ten years of service with the Company and its Affiliates, or (z) age 65; provided, that, in the case of a voluntary resignation, you deliver advanced written notice of such resignation to the Company at least sixty (60) days prior to the effective date of such resignation (or such shorter period as may be approved by the Chief Executive Officer of the Company or, in the case of executive officers subject to Section 16 of the Exchange Act, the Committee).

SECTION 3. Vesting and Settlement.

(a) Vesting. Subject to the terms and conditions of this Award Notice and the provisions of the Plan, your PB-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 achievement of the applicable Performance Criteria results in the vesting of a fractional Share, the fractional Share will be rounded up to the next whole Share (provided that, in no event shall the number of PB-RSUs that pay out hereunder exceed [] times the Target PB-RSUs).

(b) Settlement of PB-RSUs. The PB-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 PB-RSU that becomes vested in accordance with the terms of this Award Notice, Exhibit A and the applicable Schedule. Upon settlement, a number of PB-RSUs equal to the number of Shares represented thereby shall be extinguished and such number of PB-RSUs will no longer be considered to be held by you for any purpose.

SECTION 4. Forfeiture of PB-RSUs. Unless the Committee determines otherwise, and except as otherwise provided in Exhibit A, if the vesting of the PB-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 PB-RSUs shall immediately terminate upon your Termination of Employment, and you will be entitled to no further payments or benefits with respect thereto.

SECTION 5. Voting Rights; Dividend Equivalents. You do not have any of the rights of a stockholder with respect to the PB-RSUs granted to you pursuant to this Award until Shares with respect to such PB-RSUs are delivered to you upon settlement in accordance with Section

3(b). 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 PB-RSUs granted to you pursuant to this Award until Shares with respect to such PB-RSUs are delivered to you upon settlement in accordance with Section 3(b).

SECTION 6. Non-Transferability of PB-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, PB-RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered by you, other 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 7. 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 8. Restrictive Covenants. You acknowledge that the Company is engaged in a highly competitive business and that the preservation of its Proprietary or Confidential Information (as defined in Section 8(a) below) to which you have been exposed or acquired, and/or to which you will be exposed or will acquire during your employment with the Company and/or its Affiliates, is critical to the Company's continued business success. You also acknowledge that the Company's relationships with its business partners (which shall mean companies with whom the Company has corporate volume agreements or other high volume business, preferred vendors/suppliers, and travel distribution channel providers, hereinafter "Business Partners"), are extremely valuable and that, by virtue of your employment with the Company, you have had or may have contact with such Business Partners on behalf of and for the benefit of the Company. As a result, your engaging in or working for or with any business which is directly or indirectly competitive with the Company's business, given your knowledge of the Company's Proprietary or Confidential Information, would cause the Company great and irreparable harm if not done in strict compliance with the provisions of this Section 8. You, therefore, acknowledge and agree that in exchange for the Award and the Company's or its Affiliates' provision to you of, and your subsequent access to, the Company's or its Affiliates' Proprietary or Confidential Information, you will be bound by, and comply in all respects with, the provisions of this Section 8.

(a) Confidentiality. You shall at all times hold in strict confidence any Proprietary or Confidential Information related to the Company or any of its Affiliates, except that you may disclose such information as required by law, court order, regulation, or similar order or as otherwise permitted by Section 8(i) below. For purposes of this Award Notice, the term "Proprietary or Confidential Information" shall mean all non-public information relating to the Company or any of its Affiliates (including but not limited to all marketing, alliance, social media, advertising, and sales plans and strategies; pricing information; financial, advertising, and product development plans and strategies; compensation and incentive programs for employees; alliance agreements, plans, and processes; plans, strategies, and agreements related to the sale of assets; third party provider agreements, relationships, and strategies; business methods and processes used by the Company and its Affiliates and their respective employees; all personally identifiable information regarding employees, contractors, and applicants of the Company and its Affiliates; lists of actual or potential Business Partners; and all other business plans, trade secrets, or financial information of strategic importance to the Company or its Affiliates) that is not generally known in the airline industry, that was learned, discovered, developed, conceived, originated, or prepared during your employment with the Company or any of its Affiliates, and the competitive use or disclosure of which would or could be harmful to the business prospects, financial status, or reputation of the Company or its Affiliates at the time of any disclosure by you.

The relationship between you and the Company and its Affiliates is and shall continue to be one in which the Company and its Affiliates repose special trust and confidence in you, and one in which you have and shall have a fiduciary relationship to the Company and its Affiliates. As a result, the Company and its Affiliates shall, in the course of your duties to the Company or any of its Affiliates, entrust you with, and disclose to you, Proprietary or Confidential Information. You recognize that Proprietary or Confidential Information has been developed or

acquired, or will be developed or acquired, by the Company and its Affiliates at great expense, is proprietary to the Company and its Affiliates, and is and shall remain the property of the Company and its Affiliates. You acknowledge the confidentiality of Proprietary or Confidential Information and further acknowledge that you could not competently perform your duties and responsibilities in your position with the Company and/or its Affiliates without access to such information. You acknowledge that any use of Proprietary or Confidential Information by persons not in the employ of the Company and its Affiliates would provide such persons with an unfair competitive advantage which they would not have without the knowledge and/or use of the Proprietary or Confidential Information and that this would cause the Company and its Affiliates irreparable harm. You further acknowledge that because of this unfair competitive advantage, and the Company's and its Affiliates' legitimate business interests, which include their need to protect their goodwill and the Proprietary or Confidential Information, you have agreed to the post-employment restrictions set forth in this Section 8. Nothing in this Section 8(a) is intended, or shall be construed, to limit the protection of any applicable law or policy of the Company or its Affiliates that relates to the protection of trade secrets or confidential or proprietary information.

(b) Non-Solicitation of Employees. During your employment with the Company and any of its Affiliates and for the one-year period following termination of your employment by either you or the Company or its Affiliates for any or no reason (such one-year period, the "Coverage Period"), you hereby agree not to, directly or indirectly, solicit, hire, seek to hire, or assist any other person or entity (on your own behalf or on behalf of such other person or entity) in soliciting or hiring any person who is at that time an employee, consultant, independent contractor, representative, or other agent of the Company or any of its Affiliates to perform services for any entity (other than the Company or its Affiliates), or attempt to induce or encourage any such employee to leave the employ of the Company or its Affiliates. Notwithstanding the foregoing, you will not be subject to the no-hire obligations of Section 8(b) during any portion of the Coverage Period to the extent that you primarily reside or work within the State of California and California law applies to Section 8(b).

(c) Notice of Intent to Resign; Disclosure to Future Employers. In the event you wish to voluntarily terminate your employment, you agree to provide the Company with four (4) weeks advance written notice (the "Notice Period") of your intent to do so, and, if you intend or contemplate alternative employment, you also agree to provide the Company with accurate information concerning such alternative employment in sufficient detail to allow the Company to meaningfully exercise its rights under this Section 8. After receipt of such notice, the Company, in its sole, absolute and unreviewable discretion, may (i) require you to continue working during the Notice Period, (ii) relieve you of some or all of your work responsibilities during the Notice Period, or (iii) shorten the Notice Period and make your voluntary termination of employment effective immediately. If you provide notice of resignation, in no event shall your termination of employment be considered an Involuntary Termination by the Company, even if the effective date of termination is accelerated by the Company. Further, you agree to promptly disclose your obligations under this Section 8 to any future employer or potential employer. You agree that the Company may in its discretion disclose this Agreement to any such employer or prospective employer.

(d) Non-Competition.

(i) In return for, among other things, this Award and the Company's or its Affiliates' provision to you of, and your subsequent access to, the Company's or its Affiliates' Proprietary or Confidential Information, you agree that during your employment and the Coverage Period, you shall not compete with the Company by providing work, services or any other form of assistance (whether or not for compensation) in any capacity, whether as an employee, consultant, partner, or otherwise, to any Competitor (as defined below) that (1) are the same or similar to the services you provided to the Company, (2) are executive, managerial, sales-related, marketing-related, or research-related services or in another competitive capacity or (3) create the reasonable risk that you will (willfully, inadvertently or inevitably) use or disclose Proprietary or Confidential Information. "Competitor" means any airline or air carrier that operates or does business in any State, territory, or protectorate of the United States in which the Company or any of its Affiliates does business and/or in any foreign country in which the Company or any of its Affiliates has or have an office, station, or branch or conducts business through its worldwide route structure, as of the date of your Termination of Employment with the Company or any of its Affiliates. You acknowledge that the Company and its Affiliates compete in a world-wide air transportation market that includes passenger transportation and services, air cargo services, repair and maintenance of aircraft and staffing services for third parties, logistics management and consulting, private jet operations and fuel deployment and management, and that the Company's business plan is international in scope. You agree that, because the Company's business is global in scope, this restriction is reasonable. You further acknowledge and agree that the restrictions imposed in this paragraph will not prevent you from earning a livelihood.

(ii) Notwithstanding the foregoing, if you consider working for or with any actually, arguably, or potentially competing business following the termination of your employment with the Company or any of its Affiliates and during the Coverage Period, then you agree to provide the Company with no less than two (2) weeks' advance written notice of your intent to do so, and also to provide the Company with accurate information concerning the nature of your anticipated job responsibilities in sufficient detail to allow the Company to meaningfully exercise its rights under this paragraph. After receipt of such notice, the Company may then agree, in its sole, absolute, and unreviewable discretion, to waive, modify, or condition its rights under this Section 8. In particular, the Company may agree to modify Section 8(d)(i) if the Company concludes that (1) the work you will be performing for a Competitor is different from the work you were performing during your employment with the Company or any of its Affiliates; (2) the work you will be performing for a Competitor is not executive, managerial, sales-related, marketing-related, research-related, or otherwise in a competitive capacity; and/or (3) there is no reasonable risk that you will (willfully, inadvertently or inevitably) use or disclose Proprietary or Confidential Information.

(iii) Further, notwithstanding the foregoing, you will not be subject to the non-competition obligations of Section 8(d) during any portion of the Coverage Period if the

termination of your employment with the Company or any of its Affiliates constitutes an Involuntary Termination.

(iv) Further, notwithstanding the foregoing, you will not be subject to the non-competition obligations of Section 8(d) during any portion of the Coverage Period to the extent that you primarily reside or work within the State of California, Minnesota, North Dakota or Oklahoma and any such law applies to Section 8(d).

(e) Non-Solicitation of Business Partners. You acknowledge that, by virtue of your employment by the Company or its Affiliates, you have gained or will gain knowledge of the identity, characteristics, and preferences of the Company's and its Affiliates' Business Partners, among other Proprietary or Confidential Information, and that you would inevitably have to draw on such information if you were to solicit or service the Company's or its Affiliates' Business Partners on behalf of a Competitor. Accordingly, during your employment and the Coverage Period, you agree not to, directly or indirectly, solicit the business of or perform any services of the type you performed, or sell any products of the type you sold, during your employment with the Company or its Affiliates for or to actual or prospective Business Partners of the Company or its Affiliates (i) as to which you performed services, sold products or as to which employees or persons under your supervision or authority performed such services, or had direct contact, or (ii) as to which you had access to Proprietary or Confidential Information during the course of your employment by the Company and its Affiliates, or in any manner encourage or induce any such actual or prospective Business Partner to cease doing business with or in any way interfere with the relationship between the Company and its Affiliates and such actual or prospective Business Partner. You further agree that during your employment and the Covered Period, you will not encourage or assist any Competitor to solicit or service any actual or prospective Business Partners or otherwise seek to encourage or induce any Business Partners to cease doing business with, or reduce the extent of its business dealings with the Company or any of its Affiliates. Notwithstanding the foregoing, you will not be subject to the foregoing obligations of Section 8(e) during any portion of the Coverage Period to the extent that you primarily reside or work within the State of California and California law applies to Section 8(e).

(f) Non-Interference. During your employment and the Coverage Period, you agree that you shall not, directly or indirectly, induce or encourage any Business Partner or other third party, including any provider of goods or services to the Company or its Affiliates, to terminate or diminish its business relationship with the Company or its Affiliates; nor will you take any other action that could, directly or indirectly, be detrimental to the Company's or its Affiliates' relationships with its Business Partners and providers of goods or services or other business affiliates or that could otherwise interfere with the Company's business as conducted by the Company and its Affiliates. Notwithstanding the foregoing, you will not be subject to the obligations of Section 8(f) during any portion of the Coverage Period to the extent that you primarily reside or work within the State of California and California law applies to Section 8(f).

(g) Non-Disparagement. You agree during and following employment not to make, nor cause to be made, any statement, communication, or other disclosure of information (whether oral or written, directly or indirectly) that disparages, impugns, or reflects adversely upon the

business or reputation of the Company or its Affiliates. Nothing herein will be deemed to preclude you from providing truthful testimony or information pursuant to subpoena, court order, or similar legal process, instituting and pursuing legal action, or engaging in other legally protected speech or other reporting or disclosure activities as set forth in Section 8(i) below.

(h) Breach. You acknowledge that the restrictions contained in this Award Notice are fair, reasonable, and necessary for the protection of the legitimate business interests of the Company and its Affiliates, that the Company or its Affiliates will suffer irreparable harm in the event of any actual or threatened breach by you, and that it is difficult to measure in money the damages which will accrue to the Company and its Affiliates by reason of a failure by you to perform any of your obligations under this Section 8. Accordingly, if the Company or any of its Affiliates institutes any action or proceeding to enforce their rights under this Section 8, to the extent permitted by applicable law, you hereby waive the claim or defense that the Company or its Affiliates has an adequate remedy at law, you shall not claim that any such remedy at law exists, and you consent to the entry of a restraining order, preliminary injunction, or other preliminary, provisional, or permanent court order to enforce this Award Notice, and expressly waive any security that might otherwise be required in connection with such relief. You also agree that any request for such relief by the Company or its Affiliates shall be in addition and without prejudice to any claim for monetary damages and/or other relief which the Company and its Affiliates might elect to assert or pursue, including its rights under the United Airlines Holdings, Inc. Compensation Clawback Policy. Additionally, in the event you violate any provision of this Section 8, the Company and/or its Affiliates shall be entitled to recover all costs and expenses of enforcement, including reasonable attorneys' fees, and the time periods set forth above shall be extended for the period of time you remain in violation of the provisions.

(i) Protected Rights. You understand and hereby acknowledge that nothing contained in this Award Notice limits (i) your ability to report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental regulatory entity (including self-regulatory entities) ("Government Agencies"); (ii) your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding (including by testifying) that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company; (iii) or prohibits you from making truthful statements or disclosures about alleged unlawful employment practices; (iv) your ability to request or receive confidential legal advice; (v) your ability to discuss or disclose information about unlawful acts in the workplace (such as harassment or discrimination or any other conduct that you have reason to believe is unlawful); or (vi) your ability under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. In addition, if you file a lawsuit for retaliation by Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding,

if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order.

(j) Blue Pencil. In the event any of the prohibitions or restrictions set forth in this Section 8 is found by a court or arbitrator of competent jurisdiction to be unreasonable or otherwise unenforceable, it is the purpose and intent of the parties that any such prohibitions or restrictions be deemed modified or limited so that, as modified or limited, such prohibitions or restrictions may be enforced to the fullest extent possible.

SECTION 9. Tax Withholding and Consents.

(a) Tax Withholding. The delivery of Shares pursuant to Section 3(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 3(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 (prior to the date that the tax withholding obligation arises) alternatively to satisfy your tax withholding obligation, in whole or in part, by any of the following means, if authorized by the Committee: (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 PB-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 10. 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 11. 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 12. 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 PB-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 13. 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 Affiliates or Subsidiaries applicable to you, the terms of such plan, program, agreement or arrangement shall govern; provided that the restrictions in Section 8 of this Award Notice shall apply in addition to, and shall not supersede or preclude or be superseded or precluded by, any similar restrictions in any other plan, program, agreement or arrangement applicable to you.

SECTION 14. 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 PB-RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PB-RSUs, or benefits in lieu of PB-RSUs, even if PB-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 PB-RSUs and any Shares received upon vesting of the PB-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 PB-RSUs is provided for future services to the Company and its Affiliates and Subsidiaries 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 PB-RSUs or diminution in value of the PB-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 your Termination of Employment, your right to receive PB-RSUs and vest in PB-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 PB-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 PB-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 PB-RSUs under the Plan nor the issuance of Shares upon vesting of the PB-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 PB-RSUs, be drawn up in English. If you have received the Award Notice, the Plan or any other documents related to the PB-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 be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, this Award Notice shall be interpreted in accordance therewith. 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). Each payment under this Award Notice 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 PB-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 PB-RSUs under the Plan, and the issuance of Shares upon the vesting of the PB-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) Clawback. Notwithstanding anything contained in this Award Notice to the contrary, all PB-RSUs awarded under this Award Notice, and any Shares issued upon settlement hereunder shall be subject to (a) any right that the Company and/or its Affiliates may have under any Company and/or Affiliate recoupment policy applicable to you or any other agreement or arrangement with you, including, but not limited to, the Company's Compensation Clawback Policy and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act, and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission and any applicable listing exchange.

(l) Additional Requirements. The Company reserves the right to impose other requirements on the PB-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.

(m) 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 [_____] through [_____] (the “Performance Period”).

2. Performance Criteria and Performance Goals. The Award shall be divided into [_____] tranches, with [_____] of the Target PB-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 in one or more Schedules. The Measurement Period may coincide with a fiscal year or such longer or shorter period as determined by the Committee.

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 or Affiliate through the end of the Performance Period (except as otherwise set forth in Sections 4, 5 or 6 of this Exhibit A), then the total number of PB-RSUs that will vest with respect to such Measurement Period will be determined as set forth in the applicable Schedule.

The number of PB-RSUs that vest with respect to each Measurement Period shall be aggregated and distributed to you in accordance with Section 3(b) of the Award Notice.

4. Death or Disability. In the event of your death or Disability during the Performance Period, then you or your estate (as the case may be) shall vest in the Target PB-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 death or Disability, and the denominator of which is the total number of days in the Performance Period; provided, however, in the event that upon your date of death or Disability, you satisfy the requirements for Retirement, then the Target PB-RSUs shall vest and not be pro-rated for your period of service during the Performance Period prior to the date of your death or Disability. Any PB-RSUs that do not vest in accordance with the foregoing will be cancelled upon your death or Disability and forfeited for no consideration. The pro-rated Target PB-RSUs shall be distributed to you or your estate (as the case may be) within 60 days following your death or Disability. For purposes of this Agreement, Disability shall be within the meaning of Section 409A of the Code.

5. Vesting upon a Change of Control. If a Change of Control occurs during the Performance Period and you are employed by the Company or a Subsidiary or Affiliate on the day immediately preceding the Change of Control, then the Award shall be deemed to have achieved at the Target Level of performance (with all performance conditions lapsing upon such Change in Control except as otherwise determined by the Committee as constituted prior to the Change in Control); provided, however, that with respect to any Measurement Period that concluded prior to the Change in Control, achievement will be equal to the greater of (i) the

Target Level of performance for such Measurement Period and (ii) actual achievement with respect to such Measurement Period. In such event, the PB-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) your employment is 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 experience a Termination of Employment that constitutes an Involuntary Termination, in which case the PB-RSUs will be distributed to you within 60 days following your Termination of Employment, subject to Section 14(g); provided, however, if you satisfy the age and service requirements for Retirement as of the date of such Termination of Employment, then the PB-RSUs shall vest in accordance with this Section 5 but shall be settled in accordance with Section 6 below to the extent required to comply with Section 409A of the Code. Any PB-RSUs that do not vest in accordance with the foregoing will be cancelled upon your Termination of Employment and forfeited for no consideration.

6. Retirement. In the event of your Termination of Employment by reason of your Retirement during the Performance Period and subject to your compliance with this Agreement (including, without limitation, Section 8), then the PB-RSUs shall remain outstanding and you shall be eligible to vest in the PB-RSUs based on actual performance during the Performance Period in accordance with the Performance Goals and Performance Criteria as set forth in the applicable Notice (subject to Section 5 with respect to the determination of Performance Goals and Performance Criteria following a Change in Control), each as certified by the Committee; provided, however, that in the event of your death or Disability, you shall vest in the Target PB-RSUs as of the date of such death or Disability. The PB-RSUs shall be distributed to you or your estate (as the case may be) within 60 days following the conclusion of the Performance Period or, in the case of your death or Disability, to you or your estate (as the case may be) within 60 days following the date of your death or Disability. Any PB-RSUs that do not vest in accordance with the foregoing will be cancelled upon your Termination of Employment and forfeited for no consideration.

7. Release. Notwithstanding the foregoing, in the event you become eligible for vesting upon your Termination of Employment under Section 5 or Section 6, unless otherwise determined by the Company in the case of a Termination of Employment under Section 6, your rights with respect to such PB-RSUs shall be forfeited unless on or before the 60th day following your Termination of Employment, you have executed and delivered to the Company a valid waiver and release of all claims against the Company and its Subsidiaries and Affiliates, and you have not revoked such waiver and release of claims in accordance with its terms.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.

AMENDMENT NO. 10

TO THE AMENDED AND RESTATED A350-900 PURCHASE AGREEMENT

dated as of September 1, 2017

between

AIRBUS S.A.S.

and

UNITED AIRLINES, INC.

This Amendment No. 10 to the Amended and Restated A350-900 Purchase Agreement between Airbus S.A.S. and United Airlines, Inc. (hereinafter referred to as this “**Amendment**”) is entered into as of February 27, 2026 by and between AIRBUS S.A.S., a *société par actions simplifiée*, organized and existing under the laws of the Republic of France, having its registered office located at 2, Rond Point Emile Dewoitine, 31700 Blagnac, France (hereinafter referred to as the “**Seller**”), and UNITED AIRLINES, INC., a corporation organized and existing under the laws of the State of Delaware, United States of America, having its principal corporate offices located at 233 South Wacker Drive, Chicago, Illinois 60606, U.S.A. (hereinafter referred to as the “**Buyer**”).

WITNESSETH:

WHEREAS, the Buyer and the Seller entered into the Amended and Restated A350-900 Purchase Agreement, dated as of September 1, 2017 which, together with all Exhibits, Appendices and Letter Agreements attached thereto and as amended, modified or supplemented from time to time is hereinafter called the “**Agreement**”, and

WHEREAS, the Buyer and the Seller are ***, and ***, and

WHEREAS, the Buyer and the Seller have agreed to amend certain terms of the Agreement as set forth herein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1 DEFINITIONS

Capitalized terms used herein and not otherwise expressly defined in this Amendment shall have the meanings assigned thereto in the Agreement. The terms “herein”, “hereof”, and “hereunder” and words of similar import refer to this Amendment.

2 LETTER AGREEMENTS

Amended and Restated Letter Agreement No. 14 to the Agreement dated as of December 23, 2025, is hereby deleted and replaced with the Amended and Restated Letter Agreement No. 14 dated as of the date hereof.

3 BUYER’S AND SELLER’S ***

3.1 The Parties hereby agree that:

3.2 ***

Each of the Parties hereby acknowledges, agrees and expressly waives any claim or right it may have in contract or at law solely in respect of *** under the Agreement specified in Section 3.1.

4 EFFECT OF THE AMENDMENT

The Agreement shall be deemed amended to the extent herein provided, and, except as specifically amended hereby, shall continue in full force and effect in accordance with its original terms. This Amendment supersedes any previous understandings, commitments, or representations whatsoever, whether oral or written, related to the subject matter of this Amendment.

Both parties agree that this Amendment shall constitute an integral, non-severable part of the Agreement, that the provisions of the Agreement are hereby incorporated herein by reference, and that this Amendment shall be governed by the provisions of the Agreement, except that if the Agreement and this Amendment have specific provisions that are inconsistent, the specific provisions contained in this Amendment shall govern.

5 ASSIGNMENT

This Amendment and the rights and obligations of the parties shall be subject to the provisions of Clause 21 of the Agreement.

6 CONFIDENTIALITY

This Amendment is subject to the terms and conditions of Clause 22.10 of the Agreement.

7 GOVERNING LAW

The governing law shall be as set forth in Clause 22.6 of the Agreement.

8 COUNTERPARTS

This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute one and the same instrument.

IN WITNESS WHEREOF, this Amendment was entered into as of the day and year first above written.

UNITED AIRLINES, INC.

/s/ John Gebo

By: John Gebo
Its: SVP Treasury, Fleet & Fuel

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers
Its: Executive Vice President, Commercial Transactions

AMENDED AND RESTATED
LETTER AGREEMENT NO. 14

TO THE AMENDED AND RESTATED
A350-900 PURCHASE AGREEMENT

As of February 27, 2026

UNITED AIRLINES, INC.
233 South Wacker Drive
Chicago, Illinois 60606
USA

Re: AIRCRAFT ORDER MATTERS

Dear Ladies and Gentlemen,

UNITED AIRLINES, INC. (the “**Buyer**”), and AIRBUS S.A.S. (the “**Seller**”), have entered into an Amended and Restated A350-900 Purchase Agreement dated as of September 1, 2017 (the “**Agreement**”), which covers, among other things, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Buyer and the Seller have agreed to set forth in this Amended and Restated Letter Agreement No. 14 (this “**Letter Agreement**”) certain additional terms and conditions regarding the sale of the Aircraft. Amended and Restated Letter Agreement No. 14 dated as of December 23, 2025 to the Agreement is hereby amended and restated in its entirety to read as set forth herein. Capitalized terms used herein and not otherwise defined in this Letter Agreement will have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement will constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement will be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement will govern.

1. ***

1.1 The Seller offers the Buyer the *** certain Aircraft under the Agreement (the “***”), subject to the following terms and conditions:

(i) The *** is only granted to the Buyer for *** of the following Aircraft which are included in the Buyer’s *** order of *** Aircraft, as follows (each a “***”):

Aircraft number Aircraft type

*** ***

(ii) The Buyer will give the *** a one-time written notice of *** on a date falling between *** and *** (the “***”). Such notice shall identify all of the *** with respect to which the Buyer ***.

(iii) Any *** for which the (x) *** or (y) *** under the conditions set out in this Clause 1 shall be referred to as “***” and the order for such particular Aircraft will be deemed ***, and the terms of this Clause 1 hereof shall apply.

(iv) Any *** for which the Buyer has *** under the conditions set out in this Clause 1 shall remain an Aircraft under the Agreement, and the Buyer’s *** with respect to such Aircraft shall lapse.

(v) Should the Buyer not *** its *** pursuant to this Clause, the Buyer’s *** will lapse with respect to all ***, and the Buyer and ***.

(vi) Notwithstanding the *** set out in this Clause 1.1, the Buyer grants the *** a *** to *** the *** (the “***”).

(vii) The Seller will give *** a one-time written notice of its desire *** on a date falling not later than *** (the “***”). Such notice shall identify all of the *** with respect to which the *** wishes to ***.

(viii) Should the Seller *** its *** pursuant to this Clause, the *** in respect of the *** shall be considered void and of no effect. The *** defined under Clause 1.1(i) a. to f. shall be understood to be revised by *** and the *** shall be reduced accordingly.

(ix) Should the Seller not *** its Seller’s *** pursuant to this Clause, the Seller’s *** will lapse with respect to all ***.

1.2 Should the Buyer or the Seller *** the *** or the ***, respectively, with respect to ***, which shall in such case be Aircraft ***, then:

- (i) the *** made by the Buyer with respect to such *** and shall apply such ***, without the ***. Upon *** of the *** or *** will *** under this Agreement with respect to any such ***, and
- (ii) the *** advanced under the *** of even date hereof at the *** (as such terms are defined in such ***) shall ***.

1.3 Should the Buyer or the Seller *** the ***, respectively, with respect to ***, then *** with respect to any such *** and shall apply *** scheduled under ***. Upon *** of the *** or *** will *** under this Agreement with respect to any such ***. For the avoidance of doubt, any *** for *** which have become *** shall not be used to *** of the Agreement.

1.4 The exercise of the *** or *** shall not in any way be deemed *** of this Agreement or any other agreement involving Buyer or Seller. Nor shall such exercise *** in this Clause 1.

2. INTENTIONALLY LEFT BLANK

3. INTENTIONALLY LEFT BLANK

4. ***

Should the Buyer or the Seller *** the *** or the ***, respectively, with respect to any of the *** in accordance with this Letter Agreement, then all *** based on a fleet size of *** A350-900 Aircraft ***.

5. ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties will be subject to the provisions of Clause 21 of the Agreement.

6. CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Clause 22.10 of the Agreement.

7. COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but one and the same instrument.

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Executive Vice President, Commercial Transactions

Accepted and Agreed

UNITED AIRLINES, INC.

/s/ John Gebo

By: John Gebo

Its: SVP Treasury, Fleet & Fuel

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS.



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

UAL-MISC-2601694

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

Subject: *** Matters

References:

- (1) Aircraft General Terms Agreement dated as of July 12, 2012 between Boeing and United Continental Holdings, Inc. identified as UCH-AGTA (**AGTA#1**);
- (2) Aircraft General Terms Agreement dated as of October 10, 1997 between the parties identified as AGTA-CAL (**AGTA#2**) (References (1) and (2), inclusive, are referred to collectively herein as the **AGTA**);
- (3) Purchase Agreement No. 04815 between the parties relating to Model 787 aircraft (**787 Purchase Agreement**), including Letter Agreement UAL-PA-04815-LA-1802895R7 entitled “*** Matters” (**787 PDP Letter**);
- (4) Purchase Agreement No. 03776 between the parties relating to Model 737 aircraft (**737 Purchase Agreement #1**), including Letter Agreement UAL-PA-03776-LA-1207637R4 entitled “*** Matters” (**737 PDP Letter #1**);
- (5) Purchase Agreement No. 04761 between the parties relating to Model 737 aircraft (**737 Purchase Agreement #2**), including Letter Agreement UAL-PA-04761-LA-1801463R5 entitled “*** Matters” (**737 PDP Letter #2**), (References to 737 PDP Letter #1 and 737 PDP Letter #2 are referred to collectively as **737 PDP *****).

This agreement (**Agreement**) is between United Airlines, Inc. (**Customer**) and The Boeing Company (**Boeing**) and specifies terms regarding the *** under the terms of the 787 Purchase Agreement, the 737 Purchase Agreement #1 and the 737 Purchase Agreement #2 (collectively, the **Purchase Agreements** or **Purchase Agreement** as the context requires). All terms used but not defined in this Agreement shall have the same meaning as in the applicable Purchase Agreement or AGTA, as the context requires.

UAL-MISC-2601694 Page 1
*** Matters

BOEING/UNITED AIRLINES, INC. PROPRIETARY



1. ***.

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

3. Confidentiality. Customer and Boeing understand that certain commercial and financial information contained in this Agreement are considered by Boeing and Customer as confidential and are subject to the terms and conditions set forth in Letter Agreement No. UAL-PA-04815-LA-1802890; Letter Agreement No. UAL-PA-03776-LA-1208234 included in 737 Purchase Agreement #1; Letter Agreement No. UAL-PA-04761-LA-1801470 included in 737 Purchase Agreement #2, as applicable.

The rest of this page is intentionally blank.

UAL-MISC-2601694 Page 2

*** Matters

BOEING/UNITED AIRLINES, INC. PROPRIETARY



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

ACCEPTED AND AGREED TO this

Date: March 27, 2026

UNITED AIRLINES, INC.

/s/ John Gebo

By: John Gebo

Its: SVP Treasury, Fleet & Fuel

THE BOEING COMPANY

/s/ Irma L. Krueger

By: Irma L. Krueger

Its: Attorney-in-Fact

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, 2026 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 22, 2026

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

I, Michael Leskinen, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the quarterly period ended March 31, 2026 of United Airlines Holdings, Inc. (the "Company");
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- (5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Michael Leskinen

Michael Leskinen
Executive Vice President and Chief Financial Officer

Date: April 22, 2026

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, 2026 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 22, 2026

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

I, Michael Leskinen, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q for the quarterly period ended March 31, 2026 of United Airlines, Inc. (the "Company");
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
- (4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- (5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Michael Leskinen

Michael Leskinen

Executive Vice President and Chief Financial Officer

Date: April 22, 2026

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, 2026 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.

/s/ J. Scott Kirby

J. Scott Kirby
Chief Executive Officer

/s/ Michael Leskinen

Michael Leskinen
Executive Vice President and Chief Financial Officer

Date: April 22, 2026

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, 2026 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.

/s/ J. Scott Kirby

J. Scott Kirby
Chief Executive Officer

/s/ Michael Leskinen

Michael Leskinen
Executive Vice President and Chief Financial Officer

Date: April 22, 2026