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 June 30, 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 July 9, 2026 is shown below:

United Airlines Holdings, Inc.	324,583,772	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 June 30, 2026

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating revenue:				
Passenger revenue	$ 16,100	$ 13,836	$ 29,267	$ 25,696
Cargo revenue	527	430	949	859
Other operating revenue	1,045	970	2,064	1,893
Total operating revenue	17,672	15,236	32,280	28,448
Operating expense:				
Salaries and related costs	4,686	4,413	9,248	8,568
Aircraft fuel	5,110	2,775	8,150	5,476
Landing fees and other rent	1,056	961	2,004	1,834
Aircraft maintenance materials and outside repairs	906	865	1,760	1,596
Depreciation and amortization	762	733	1,518	1,461
Regional capacity purchase	743	676	1,435	1,326
Distribution expenses	644	487	1,167	983
Aircraft rent	112	67	195	118
Special charges (credits)	(145)	447	(534)	340
Other operating expenses	2,702	2,487	5,245	4,814
Total operating expense	16,576	13,911	30,187	26,516
Operating income	1,096	1,325	2,093	1,932
Nonoperating income (expense):				
Interest expense	(343)	(361)	(670)	(717)
Interest income	148	167	284	331
Interest capitalized	59	51	113	98
Unrealized gains on investments, net	40	26	26	5
Miscellaneous, net	26	41	50	77
Total nonoperating expense, net	(69)	(77)	(196)	(206)
Income before income taxes	1,026	1,248	1,897	1,727
Income tax expense	221	275	393	366
Net income	$ 805	$ 973	$ 1,504	$ 1,361
Earnings per share, basic	$ 2.48	$ 3.00	$ 4.64	$ 4.17
Earnings per share, diluted	$ 2.46	$ 2.97	$ 4.60	$ 4.12

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)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 805	$ 973	$ 1,504	$ 1,361
Other comprehensive income (loss), net of tax:				
Employee benefit plans	(15)	(23)	(29)	(49)
Investments and other	(5)	—	(16)	3
Total other comprehensive loss, net of tax	(20)	(22)	(45)	(46)
Total comprehensive income, net	$ 785	$ 951	$ 1,459	$ 1,314

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)

	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 10,166	$ 5,942
Short-term investments	6,471	6,298
Receivables, net	2,473	2,391
Aircraft fuel, spare parts and supplies, net	1,795	1,556
Prepaid expenses and other	759	671
Total current assets	21,664	16,857
Operating property and equipment, net	47,958	46,121
Operating lease right-of-use assets	6,161	4,958
Goodwill	4,527	4,527
Intangible assets, net	2,645	2,655
Investments in affiliates and other, net	1,614	1,330
Total noncurrent assets	62,905	59,591
Total assets	$ 84,569	$ 76,448
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 5,772	$ 4,567
Accrued salaries and benefits	3,458	3,900
Advance ticket sales	10,752	8,131
Frequent flyer deferred revenue	3,939	3,721
Current maturities of long-term debt, finance leases, and other financial liabilities	2,170	4,426
Current maturities of operating leases	818	631
Other	854	757
Total current liabilities	27,764	26,133
Long-term debt, finance leases, and other financial liabilities	24,294	20,562
Long-term obligations under operating leases	6,386	5,417
Frequent flyer deferred revenue	4,032	4,056
Pension and postretirement benefit liability	1,074	1,058
Deferred income taxes	2,822	2,463
Other	1,500	1,478
Total noncurrent liabilities	40,108	35,033
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock at par, $0.01 par value; authorized 1,000,000,000 shares; outstanding 324,583,772 and 323,470,682 shares at June 30, 2026 and December 31, 2025, respectively	4	4
Additional capital invested	8,879	8,911
Stock held in treasury, at cost	(3,724)	(3,773)
Retained earnings	11,535	10,092
Accumulated other comprehensive income	3	48
Total stockholders' equity	16,697	15,282
Total liabilities and stockholders' equity	$ 84,569	$ 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)

	Six Months Ended June 30,	
	2026	**2025**
Operating Activities:		
Net cash provided by operating activities	$ 6,409	$ 5,927
Investing Activities:		
Capital expenditures, net of flight equipment purchase deposit returns	(3,015)	(2,520)
Purchases of short-term and other investments	(4,439)	(4,722)
Proceeds from sale of short-term and other investments	4,179	4,222
Proceeds from sale of property and equipment	33	48
Other, net	(111)	(70)
Net cash used in investing activities	(3,354)	(3,042)
Financing Activities:		
Proceeds from issuance of debt and other financial liabilities, net of discounts and fees	5,829	—
Payments of long-term debt, finance leases and other financial liabilities	(4,537)	(1,611)
Repurchases of common stock	(27)	(589)
Other, net	(93)	(99)
Net cash provided by (used in) financing activities	1,172	(2,300)
Net increase in cash, cash equivalents and restricted cash	4,227	585
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)	$ 10,308	$ 9,531
Investing and Financing Activities Not Affecting Cash:		
Right-of-use assets acquired or modified through operating leases	$ 1,485	$ 973
Property and equipment acquired through the issuance or modification of debt, finance leases and other financial liabilities	86	(52)
Operating leases converted to finance leases	66	—
Investment interests received in exchange for loans, goods and services	60	14

(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	$ 10,166	$ 9,354
Restricted cash in Prepaid expenses and other	—	8
Restricted cash in Investments in affiliates and other, net	142	168
Total cash, cash equivalents and restricted cash	$ 10,308	$ 9,531

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 Shares	Common Stock Amount	Additional Capital Invested	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at March 31, 2026	324.6	$ 4	$ 8,843	$ (3,724)	$ 10,730	$ 23	$ 15,876
Net income	—	—	—	—	805	—	805
Other comprehensive loss	—	—	—	—	—	(20)	(20)
Stock-settled share-based compensation	—	—	38	—	—	—	38
Stock issued for share-based awards, net of shares withheld for tax	—	—	(1)	1	—	—	(1)
Balance at June 30, 2026	324.6	$ 4	$ 8,879	$ (3,724)	$ 11,535	$ 3	$ 16,697
Balance at December 31, 2025	323.5	$ 4	$ 8,911	$ (3,773)	$ 10,092	$ 48	$ 15,282
Net income	—	—	—	—	1,504	—	1,504
Other comprehensive loss	—	—	—	—	—	(45)	(45)
Stock-settled share-based compensation	—	—	74	—	—	—	74
Repurchases of common stock	(0.3)	—	—	(27)	—	—	(27)
Stock issued for share-based awards, net of shares withheld for tax	1.4	—	(105)	77	(60)	—	(89)
Balance at June 30, 2026	324.6	$ 4	$ 8,879	$ (3,724)	$ 11,535	$ 3	$ 16,697
Balance at March 31, 2025	327.5	$ 4	$ 8,813	$ (3,502)	$ 7,137	$ 164	$ 12,616
Net income	—	—	—	—	973	—	973
Other comprehensive loss	—	—	—	—	—	(22)	(22)
Stock-settled share-based compensation	—	—	43	—	—	—	43
Repurchases of common stock	(3.7)	—	—	(237)	—	—	(237)
Stock issued for share-based awards, net of shares withheld for tax	—	—	(1)	1	(1)	—	(1)
Balance at June 30, 2025	323.8	$ 4	$ 8,855	$ (3,737)	$ 8,110	$ 142	$ 13,373
Balance at December 31, 2024	327.9	$ 4	$ 8,980	$ (3,377)	$ 6,880	$ 188	$ 12,675
Net income	—	—	—	—	1,361	—	1,361
Other comprehensive loss	—	—	—	—	—	(46)	(46)
Stock-settled share-based compensation	—	—	71	—	—	—	71
Repurchases of common stock	(7.6)	—	—	(593)	—	—	(593)
Share issued for settlement of warrants	1.8	—	(99)	133	(34)	—	—
Stock issued for share-based awards, net of shares withheld for tax	1.7	—	(97)	99	(96)	—	(95)
Balance at June 30, 2025	323.8	$ 4	$ 8,855	$ (3,737)	$ 8,110	$ 142	$ 13,373

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating revenue:				
Passenger revenue	$ 16,100	$ 13,836	$ 29,267	$ 25,696
Cargo revenue	527	430	949	859
Other operating revenue	1,045	970	2,064	1,893
Total operating revenue	17,672	15,236	32,280	28,448
Operating expense:				
Salaries and related costs	4,686	4,413	9,248	8,568
Aircraft fuel	5,110	2,775	8,150	5,476
Landing fees and other rent	1,056	961	2,004	1,834
Aircraft maintenance materials and outside repairs	906	865	1,760	1,596
Depreciation and amortization	762	733	1,518	1,461
Regional capacity purchase	743	676	1,435	1,326
Distribution expenses	644	487	1,167	983
Aircraft rent	112	67	195	118
Special charges (credits)	(145)	447	(534)	340
Other operating expenses	2,702	2,487	5,244	4,813
Total operating expense	16,576	13,910	30,186	26,515
Operating income	1,096	1,325	2,094	1,933
Nonoperating income (expense):				
Interest expense	(343)	(361)	(670)	(717)
Interest income	148	167	284	331
Interest capitalized	59	51	113	98
Unrealized gains on investments, net	40	26	26	5
Miscellaneous, net	26	41	50	77
Total nonoperating expense, net	(69)	(77)	(196)	(206)
Income before income taxes	1,027	1,249	1,898	1,727
Income tax expense	222	275	393	366
Net income	$ 805	$ 974	$ 1,504	$ 1,361

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 805	$ 974	$ 1,504	$ 1,361
Other comprehensive income (loss), net of tax:				
Employee benefit plans	(15)	(23)	(29)	(49)
Investments and other	(5)	—	(16)	3
Total other comprehensive loss, net of tax	(20)	(22)	(45)	(46)
Total comprehensive income, net	$ 785	$ 951	$ 1,459	$ 1,315

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)

	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 10,166	$ 5,942
Short-term investments	6,471	6,298
Receivables, net	2,473	2,391
Aircraft fuel, spare parts and supplies, net	1,795	1,556
Prepaid expenses and other	759	671
Total current assets	21,663	16,857
Operating property and equipment, net	47,958	46,121
Operating lease right-of-use assets	6,161	4,958
Goodwill	4,527	4,527
Intangible assets, net	2,645	2,655
Investments in affiliates and other, net	1,614	1,330
Total noncurrent assets	62,905	59,591
Total assets	$ 84,569	$ 76,448
LIABILITIES AND STOCKHOLDER'S EQUITY		
Accounts payable	$ 5,772	$ 4,567
Accrued salaries and benefits	3,458	3,900
Advance ticket sales	10,752	8,131
Frequent flyer deferred revenue	3,939	3,721
Current maturities of long-term debt, finance leases, and other financial liabilities	2,170	4,426
Current maturities of operating leases	818	631
Other	855	754
Total current liabilities	27,765	26,130
Long-term debt, finance leases, and other financial liabilities	24,294	20,562
Long-term obligations under operating leases	6,386	5,417
Frequent flyer deferred revenue	4,032	4,056
Pension and postretirement benefit liability	1,074	1,058
Deferred income taxes	2,853	2,493
Other	1,500	1,478
Total noncurrent liabilities	40,138	35,064
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 June 30, 2026 and December 31, 2025	—	—
Additional capital invested	832	760
Retained earnings	14,346	12,842
Accumulated other comprehensive income	3	48
Payable to parent	1,484	1,604
Total stockholder's equity	16,666	15,254
Total liabilities and stockholder's equity	$ 84,569	$ 76,448

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)

	Six Months Ended June 30,	
	2026	**2025**
Operating Activities:		
Net cash provided by operating activities	$ 6,292	$ 5,243
Investing Activities:		
Capital expenditures, net of flight equipment purchase deposit returns	(3,015)	(2,520)
Purchases of short-term and other investments	(4,439)	(4,722)
Proceeds from sale of short-term and other investments	4,179	4,222
Proceeds from sale of property and equipment	33	48
Other, net	(111)	(70)
Net cash used in investing activities	(3,354)	(3,042)
Financing Activities:		
Proceeds from issuance of debt and other financial liabilities, net of discounts and fees	5,829	—
Payments of long-term debt, finance leases and other financial liabilities	(4,537)	(1,611)
Other, net	(3)	(4)
Net cash provided by (used in) financing activities	1,289	(1,616)
Net increase in cash, cash equivalents and restricted cash	4,227	585
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)	$ 10,308	$ 9,531
Investing and Financing Activities Not Affecting Cash:		
Right-of-use assets acquired or modified through operating leases	$ 1,485	$ 973
Property and equipment acquired through the issuance or modification of debt, finance leases and other financial liabilities	86	(52)
Operating leases converted to finance leases	66	—
Investment interests received in exchange for loans, goods and services	60	14

(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	$ 10,166	$ 9,354
Restricted cash in Prepaid expenses and other	—	8
Restricted cash in Investments in affiliates and other, net	142	168
Total cash, cash equivalents and restricted cash	$ 10,308	$ 9,531

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 March 31, 2026	$ 794	$ 13,541	$ 23	$ 1,489	$ 15,848
Net income	—	805	—	—	805
Other comprehensive loss	—	—	(20)	—	(20)
Stock-settled share-based compensation	38	—	—	—	38
Other	—	—	—	(5)	(5)
Balance at June 30, 2026	$ 832	$ 14,346	$ 3	$ 1,484	$ 16,666
Balance at December 31, 2025	$ 760	$ 12,842	$ 48	$ 1,604	$ 15,254
Net income	—	1,504	—	—	1,504
Other comprehensive loss	—	—	(45)	—	(45)
Stock-settled share-based compensation	74	—	—	—	74
Impact of UAL share repurchase	—	—	—	(27)	(27)
Other	(1)	—	—	(93)	(95)
Balance at June 30, 2026	$ 832	$ 14,346	$ 3	$ 1,484	$ 16,666
Balance at March 31, 2025	$ 645	$ 9,875	$ 164	$ 1,909	$ 12,593
Net income	—	974	—	—	974
Other comprehensive loss	—	—	(22)	—	(22)
Stock-settled share-based compensation	43	—	—	—	43
Impact of UAL share repurchase	—	—	—	(240)	(240)
Other	—	—	—	(1)	(1)
Balance at June 30, 2025	$ 688	$ 10,848	$ 142	$ 1,667	$ 13,347
Balance at December 31, 2024	$ 617	$ 9,487	$ 188	$ 2,352	$ 12,644
Net income	—	1,361	—	—	1,361
Other comprehensive loss	—	—	(46)	—	(46)
Stock-settled share-based compensation	71	—	—	—	71
Impact of UAL share repurchase	—	—	—	(589)	(589)
Other	—	—	—	(95)	(95)
Balance at June 30, 2025	$ 688	$ 10,848	$ 142	$ 1,667	$ 13,347

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Domestic (U.S. and Canada)	$ 10,476	$ 8,784	$ 19,324	$ 16,818
Atlantic	3,632	3,370	5,873	5,270
Pacific	2,069	1,720	4,013	3,442
Latin America	1,495	1,362	3,070	2,919
Total	$ 17,672	$ 15,236	$ 32,280	$ 28,448

Advance ticket sales. In the six months ended June 30, 2026 and 2025, the Company recognized $5.9 billion and $5.5 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 $1.4 billion and $2.6 billion of ancillary fees within passenger revenue in the three and six months ended June 30, 2026, respectively. The Company recorded $1.2 billion and $2.2 billion of ancillary fees within passenger revenue in the three and six months ended June 30, 2025, respectively.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Beginning Balance	$ 7,934	$ 7,591	$ 7,777	$ 7,441
Miles earned	1,083	991	2,118	1,910
Travel miles redeemed	(1,013)	(888)	(1,848)	(1,618)
Non-travel miles redeemed	(33)	(29)	(75)	(67)
Ending Balance	$ 7,971	$ 7,665	$ 7,971	$ 7,665

In the three and six months ended June 30, 2026, the Company recognized, in Other operating revenue, $0.9 billion and $1.8 billion, 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. In the three and six months ended June 30, 2025, the Company recognized, in Other operating revenue, $0.8 billion and $1.6 billion, respectively, related to those agreements. 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Earnings available to common stockholders	$ 805	$ 973	$ 1,504	$ 1,361
Basic weighted-average shares outstanding	324.6	324.6	324.3	326.2
Dilutive effect of stock Warrants	—	—	—	0.6
Dilutive effect of employee stock awards	2.0	2.6	2.4	3.3
Diluted weighted-average shares outstanding	326.6	327.2	326.7	330.1
Earnings per share, basic	$ 2.48	$ 3.00	$ 4.64	$ 4.17
Earnings per share, diluted	$ 2.46	$ 2.97	$ 4.60	$ 4.12

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 ("PSP") 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.

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. In the six months ended June 30, 2026, the Company repurchased, through open market purchases, 0.3 million shares of UAL common stock for a total of $27 million as part of its share repurchase program. In the three and six months ended June 30, 2025, the Company repurchased, through open market purchases, 3.5 million and 7.6 million shares, respectively, of UAL common stock for a total of $0.2 billion and $0.6 billion, respectively, as part of its share repurchase program. The Company did not make any repurchases in the three months ended June 30, 2026. As of July 9, 2026, the dollar value of shares that may yet be purchased under the share repurchase program was $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 March 31, 2026	$ 399	$ (4)	$ (372)	$ 23
Changes in value	(1)	(6)	2	(6)
Amounts reclassified to earnings	(18) (b)	(1)	4	(15)
Balance at June 30, 2026	$ 380	$ (11)	$ (366)	$ 3
Balance at December 31, 2025	$ 417	$ 10	$ (379)	$ 48
Changes in value	(2)	(17)	4	(15)
Amounts reclassified to earnings	(36) (b)	(3)	9	(30)
Balance at June 30, 2026	$ 380	$ (11)	$ (366)	$ 3
Balance at March 31, 2025	$ 574	$ 3	$ (412)	$ 164
Changes in value	1	1	(1)	2
Amounts reclassified to earnings	(31) (b)	(1)	7	(25)
Balance at June 30, 2025	$ 544	$ 4	$ (406)	$ 142
Balance at December 31, 2024	$ 607	$ —	$ (419)	$ 188
Changes in value	(2)	5	(1)	3
Amounts reclassified to earnings	(61) (b)	(2)	14	(49)
Balance at June 30, 2025	$ 544	$ 4	$ (406)	$ 142

(a) Includes $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 and six months ended June 30, 2026 were 21.6% and 20.7%, respectively. The Company's effective tax rate for the three and six months ended June 30, 2025 were 22.0% and 21.2%, 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 June 30 (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	—	(2)	(11)	(8)	Miscellaneous, net
Amortization of prior service credit	—	—	(7)	(22)	Miscellaneous, net
Total	$ 17	$ 23	$ (9)	$ (20)	

The Company's net periodic benefit cost includes the following components for the six months ended June 30 (in millions):

	Pension Benefits		Other Postretirement Benefits		Affected Line Item in the Statements of Consolidated Operations
	2026	2025	2026	2025	
Service cost	$ 65	$ 64	$ 3	$ 3	Salaries and related costs
Interest cost	129	121	14	16	Miscellaneous, net
Expected return on plan assets	(160)	(136)	(1)	(1)	Miscellaneous, net
Amortization of unrecognized gain	(1)	(3)	(14)	(15)	Miscellaneous, net
Amortization of prior service credit	—	—	(21)	(43)	Miscellaneous, net
Total	$ 34	$ 46	$ (19)	$ (41)	

During the three and six months ended June 30, 2026, the Company contributed $9 million to its U.S. domestic tax-qualified defined benefit pension plans.

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):

	June 30, 2026				December 31, 2025			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 10,166	$ 10,166	$ —	$ —	$ 5,942	$ 5,942	$ —	$ —
Restricted cash — noncurrent	142	142	—	—	139	139	—	—
Short-term investments:								
Corporate debt	3,550	—	3,550	—	3,399	—	3,399	—
U.S. government and agency notes	2,601	—	2,601	—	2,465	—	2,465	—
Other fixed-income securities	319	—	319	—	433	—	433	—
Long-term investments:								
Equity securities	170	170	—	—	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 two Azul 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 common shares issued and outstanding as of that date. As of June 30, 2026, United holds an 8.6% equity ownership interest in Azul.

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

	June 30, 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	$ 22,924	$ 23,229	$ —	$ 12,985	$ 10,245	$ 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 June 30, 2026, United holds investments, accounted for using the equity method, with a combined carrying amount of $325 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 Airways, for a total ownership interest of approximately 22% of the issued and outstanding common stock of Republic Airways. 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 53 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 June 30, 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 June 30, 2026, the carrying amount of these investments was $338 million.

Notes Receivable. As of June 30, 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 June 30, 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 $157 million of unamortized debt discount, premiums and debt issuance costs) as of June 30, 2026 under then-outstanding long-term debt agreements (in millions):

	Last Six Months of 2026	2027	2028	2029	2030	After 2030	Total
Contractual principal payments	$ 928	$ 2,049	$ 2,017	$ 4,752	$ 2,171	$ 11,165	$ 23,081

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 June 30, 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.

Additionally, during the six months ended June 30, 2026, United borrowed $3.9 billion aggregate principal amount of loans secured by aircraft, $3.7 billion of which were in the second quarter. The loans mature between 2029 and 2038 and bear interest equal to Term SOFR plus an average margin of 1.4%. The Company may prepay the loans and terminate the commitments, in whole or in part, at any time subject to certain conditions, including, in some cases, the payment of a contractually specified prepayment premium during the initial years of the term, but at par thereafter.

During the three months ended June 30, 2026, United entered into financing arrangements providing for total borrowing commitments of approximately $375 million that the related proceeds had not been received and accordingly, no debt or other financial liabilities were recognized on the consolidated balance sheets as of June 30, 2026.

During the six months ended June 30, 2026, the Company made payments for debt of $4.2 billion, including $0.5 billion of prepayments on aircraft debt with various original maturity dates between 2026 and 2035 and the two prepayment transactions described below.

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.

On June 23, 2026, the Company made a partial prepayment of $0.6 billion of the aggregate principal amount of a $1.5 billion note issued to the U.S. Treasury under the Payroll Support Program due 2030. The Company also has two outstanding unsecured promissory notes issued to the U.S. Treasury under the Payroll Support Program in the aggregate principal amounts of $0.9 billion and $0.8 billion due 2031.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Regional CPAs. During the six months ended June 30, 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 June 30, 2026, our estimated future payments through the end of the terms of our CPAs are presented in the table below (in billions):

	Last Six Months of 2026	2027	2028	2029	2030	After 2030	Total
Future commitments under CPAs	$ 1.4	$ 3.3	$ 3.0	$ 2.6	$ 2.2	$ 6.5	$ 19.0

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 June 30, 2026, the Company had $11.2 billion principal amount 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 principal amount balance of $8.6 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 June 30, 2026, the Company had approximately 117,500 employees, of whom 83% were represented by various U.S. labor organizations.

In May 2026, the Company's flight attendants, represented by the Association of Flight Attendants ("AFA"), ratified a five-year agreement, effective May 31, 2026, with the Company that includes improvements with respect to scheduling, reserve requirements and other quality of life improvements, as well as pay rate increases. The agreement also includes a provision for a one-time payment upon ratification to be paid no later than September 15, 2026. In the three and six months ended June 30, 2026, the Company recorded, in Special charges (credits), an additional $181 million of expenses related to this ratification payment, which together with previously recognized expenses brings the total liability for this ratification payment to $742 million as of June 30, 2026.

NOTE 10 - SPECIAL CHARGES (CREDITS)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Labor contract ratification bonuses	$ 184	$ 561	$ 184	$ 561
(Gains) losses on sale of assets and other special charges	(329)	(114)	(718)	(222)
Total operating special charges (credits)	(145)	447	(534)	340
Nonoperating unrealized gains on investments, net	(40)	(26)	(26)	(5)
Nonoperating debt extinguishment and modification fees	1	—	5	—
Total nonoperating special charges and unrealized gains on investments, net	(38)	(26)	(21)	(5)
Total operating and nonoperating special charges (credits) and unrealized gains on investments, net	(183)	422	(555)	335
Income tax expense (benefit), net of valuation allowance	27	(128)	89	(127)
Total operating and nonoperating special charges (credits) and unrealized gains on investments, net of income taxes	$ (156)	$ 293	$ (466)	$ 208

During the three and six months ended June 30, 2026, the Company recorded $184 million of expense associated with the recently ratified agreements with the Company's flight attendants represented by the AFA, as discussed in Note 9, and the Company's fleet technical instructors, storekeepers, maintenance instructors and security officers represented by the International Association of Machinists and Aerospace Workers. During the three and six months ended June 30, 2025, the Company recorded a $561 million special charge in connection with the then-existing tentative agreement with its flight attendants represented by the AFA.

During the three and six months ended June 30, 2026, the Company recorded $329 million and $718 million, respectively, of net gains on sale of assets and other special charges, which were primarily comprised of $351 million and $796 million, respectively, of gains on various aircraft sale-leaseback transactions. During the three and six months ended June 30, 2025, the Company recorded $114 million and $222 million, respectively, of net gains on sale of assets and other special charges, which were primarily comprised of $151 million and $261 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 half of 2026, geopolitical conflicts in the Middle East caused disruption of flying in the region and contributed to materially higher global fuel prices. In response, we took immediate and decisive actions to mitigate the impact of the operational disruptions and rising fuel costs, including reducing capacity and adjusting fares and fees. While our long-term outlook is positive due to our expectation that customer demand will remain strong, we may continue to be impacted by future volatility in the fuel market, especially if the geopolitical conflicts in the Middle East escalate or expand.
- ***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 adjust our planned capacity at our hub locations.
- ***Governmental Funding Constraints:*** We are working with our U.S. federal government partners to reduce passenger travel disruptions due to potential 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 and six months ended June 30, 2026, as compared to the corresponding period in 2025.

Second Quarter 2026 Compared to Second Quarter 2025

Significant components of the Company's operating results for the three months ended June 30 are as follows (in millions, except percentage changes):

	2026	2025	Increase (Decrease)	% Change
Operating revenue	$ 17,672	$ 15,236	$ 2,436	16.0
Operating expense	16,576	13,911	2,665	19.2
Operating income	1,096	1,325	(229)	(17.3)
Nonoperating expense, net	(69)	(77)	(7)	(9.5)
Income before income taxes	1,026	1,248	(222)	(17.8)
Income tax expense	221	275	(53)	(19.4)
Net income	$ 805	$ 973	$ (168)	(17.3)

Certain consolidated statistical information for the Company's operations for the three months ended June 30 is as follows:

	2026	2025	Increase (Decrease)		% Change
Passengers (thousands) (a)	48,692	46,186	2,506		5.4
Revenue passenger miles ("RPMs" or "traffic") (millions) (b)	72,765	70,088	2,677		3.8
Available seat miles ("ASMs" or "capacity") (millions) (c)	87,279	84,347	2,932		3.5
Passenger load factor (d)	83.4 %	83.1 %	0.3	pts.	N/A
Passenger revenue per available seat mile ("PRASM") (cents)	18.45	16.40	2.04		12.5
Total revenue per ASM ("TRASM") (cents)	20.25	18.06	2.18		12.1
Average yield per revenue passenger mile ("Yield") (cents) (e)	22.13	19.74	2.39		12.1
Cargo revenue ton miles ("CTM") (millions) (f)	932	885	47		5.3
Cost per ASM ("CASM") (cents)	18.99	16.49	2.50		15.2
Average price per gallon of fuel, including fuel taxes	$ 4.19	$ 2.34	$ 1.85		79.4
Fuel gallons consumed (millions)	1,219	1,188	32		2.7
Employee headcount, as of June 30	117,500	111,300	6,200		5.6

(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 June 30 (in millions, except for percentage changes):

	2026	2025	Increase (Decrease)	% Change
Passenger revenue	$ 16,100	$ 13,836	$ 2,265	16.4
Cargo revenue	527	430	97	22.6
Other operating revenue	1,045	970	75	7.7
Total operating revenue	$ 17,672	$ 15,236	$ 2,436	16.0

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 June 30:

	Increase (Decrease) from 2025:				
	Domestic	Atlantic	Pacific	Latin	Total
Passenger revenue (in millions)	$ 1,601	$ 251	$ 281	$ 131	$ 2,265
Passenger revenue	20.3 %	7.9 %	18.7 %	10.5 %	16.4 %
Average fare per passenger	12.8 %	9.4 %	8.4 %	11.5 %	10.4 %
Yield	13.0 %	10.6 %	10.9 %	10.7 %	12.1 %
PRASM	12.2 %	12.1 %	14.0 %	10.7 %	12.5 %
Passengers	6.6 %	(1.4)%	9.4 %	(0.9)%	5.4 %
RPMs	6.4 %	(2.4)%	7.0 %	(0.2)%	3.8 %
ASMs	7.2 %	(3.8)%	4.1 %	(0.2)%	3.5 %
Passenger load factor (points)	(0.6)	1.1	2.3	—	0.3

Passenger revenue increased $2.3 billion, or 16.4%, in the second quarter of 2026 as compared to the year-ago period, primarily due to a 12.1% increase in yield and a 5.4% increase in the number of passengers flown.

Cargo revenue increased $97 million, or 22.6%, in the second quarter of 2026 as compared to the year-ago period, primarily due to an increase in freight yields.

Other operating revenue increased $75 million, or 7.7%, in the second 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., and an increase in visitor volumes at United Club lounges.

Operating Expenses. The table below includes data related to the Company's operating expenses for the three months ended June 30 (in millions, except for percentage changes):

	2026	2025	Increase (Decrease)	% Change
Salaries and related costs	$ 4,686	$ 4,413	$ 274	6.2
Aircraft fuel	5,110	2,775	2,335	84.1
Landing fees and other rent	1,056	961	95	9.9
Aircraft maintenance materials and outside repairs	906	865	41	4.7
Depreciation and amortization	762	733	29	3.9
Regional capacity purchase	743	676	67	9.8
Distribution expenses	644	487	157	32.3
Aircraft rent	112	67	45	67.4
Special charges (credits)	(145)	447	(592)	NM
Other operating expenses	2,702	2,487	215	8.6
Total operating expense	$ 16,576	$ 13,911	$ 2,665	19.2

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

Salaries and related costs increased $274 million, or 6.2%, in the second 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 5.6% increase in headcount and pay rate increases for various eligible employee groups, most recently the employees represented by the Association of Flight Attendants ("AFA") per the new collective bargaining agreement.

Aircraft fuel expense increased $2.3 billion, or 84.1%, in the second 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 $95 million, or 9.9%, in the second quarter of 2026 as compared to the year-ago period, primarily due to rate increases at various airports as well as higher landed weight volume from increased flight activity.

Regional capacity purchase increased $67 million, or 9.8%, in the second quarter of 2026 as compared to the year-ago period, primarily due to a 6% increase in regional flying activity and annual rate increases under United's capacity purchase agreements ("CPAs").

Distribution expense increased $157 million, or 32.3%, in the second quarter of 2026 as compared to the year-ago period, primarily due to higher credit card fees and agency commissions driven by the overall increase in passenger revenue as well as the refinement of assumptions used in determining our credit card fees expense in the year-ago period.

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 $215 million, or 8.6%, in the second quarter of 2026 as compared to the year-ago period, primarily due to an increase in flight activity and number of passengers, including increased costs for 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 June 30 (in millions, except for percentage changes):

	2026	2025	Increase (Decrease)	% Change
Interest expense	$ (343)	$ (361)	$ (18)	(5.1)
Interest income	148	167	(18)	(10.8)
Interest capitalized	59	51	8	16.7
Unrealized gains on investments, net	40	26	14	NM
Miscellaneous, net	26	41	(15)	(37.4)
Total nonoperating expense, net	$ (69)	$ (77)	$ (7)	(9.5)

Income Taxes. See Note 5 to the financial statements included in Part I, Item 1 of this report for information related to income taxes.

First Six Months 2026 Compared to First Six Months 2025

Significant components of the Company's operating results for the six months ended June 30 are as follows (in millions, except percentage changes):

	2026	2025	Increase (Decrease)	% Change
Operating revenue	$ 32,280	$ 28,448	$ 3,832	13.5
Operating expense	30,187	26,516	3,671	13.8
Operating income	2,093	1,932	161	8.3
Nonoperating expense, net	(196)	(206)	(9)	(4.6)
Income before income taxes	1,897	1,727	170	9.9
Income tax expense	393	366	27	7.4
Net income	$ 1,504	$ 1,361	$ 143	10.5

Certain consolidated statistical information for the Company's operations for the six months ended June 30 is as follows:

	2026	2025	Increase (Decrease)	% Change
Passengers (thousands)	91,178	86,992	4,186	4.8
RPMs (millions)	136,150	129,604	6,545	5.1
ASMs (millions)	164,977	159,503	5,475	3.4
Passenger load factor	82.5 %	81.3 %	1.3 pts.	N/A
PRASM (cents)	17.74	16.11	1.63	10.1
TRASM (cents)	19.57	17.84	1.73	9.7
Yield (cents)	21.50	19.83	1.67	8.4
CTM (millions)	1,810	1,774	36	2.0
CASM (cents)	18.30	16.62	1.67	10.1
Average price per gallon of fuel, including fuel taxes	$ 3.53	$ 2.43	$ 1.10	45.1
Fuel gallons consumed (millions)	2,312	2,254	58	2.6
Employee headcount, as of June 30	117,500	111,300	6,200	5.6

Operating Revenue. The table below shows year-over-year comparisons by type of operating revenue for the six months ended June 30 (in millions, except for percentage changes):

	2026	2025	Increase (Decrease)	% Change
Passenger revenue	$ 29,267	$ 25,696	$ 3,570	13.9
Cargo revenue	949	859	90	10.5
Other operating revenue	2,064	1,893	171	9.1
Total operating revenue	$ 32,280	$ 28,448	$ 3,832	13.5

The table below presents selected passenger revenue and operating data, broken out by geographic region, expressed as year-over-year changes for the six months ended June 30, 2026 compared to the six months ended June 30, 2025:

	Increase (Decrease) from 2025:				
	Domestic	Atlantic	Pacific	Latin	Total
Passenger revenue (in millions)	$ 2,335	$ 579	$ 500	$ 156	$ 3,570
Passenger revenue	15.5 %	11.8 %	16.6 %	5.8 %	13.9 %
Average fare per passenger	9.7 %	7.6 %	3.8 %	6.6 %	8.7 %
Yield	9.7 %	8.1 %	6.1 %	5.0 %	8.4 %
PRASM	10.2 %	11.3 %	11.0 %	5.5 %	10.1 %
Passengers	5.2 %	3.9 %	12.3 %	(0.7)%	4.8 %
RPMs	5.3 %	3.4 %	9.8 %	0.8 %	5.1 %
ASMs	4.8 %	0.4 %	5.0 %	0.3 %	3.4 %
Passenger load factor (points)	0.4	2.4	3.6	0.4	1.3

Passenger revenue increased $3.6 billion, or 13.9%, in the first six months of 2026 as compared to the year-ago period, primarily due to an 8.4% increase in yield and a 4.8% increase in the number of passengers flown.

Cargo revenue increased $90 million, or 10.5%, in the first six months of 2026 as compared to the year-ago period, primarily due to an increase in freight yields.

Other operating revenue increased $171 million, or 9.1%, in the first six months 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., and an increase in visitor volumes at United Club lounges.

Operating Expenses. The table below presents data related to the Company's operating expenses for the six months ended June 30 (in millions, except for percentage changes):

	2026	2025	Increase (Decrease)	% Change
Salaries and related costs	$ 9,248	$ 8,568	$ 680	7.9
Aircraft fuel	8,150	5,476	2,674	48.8
Landing fees and other rent	2,004	1,834	170	9.3
Aircraft maintenance materials and outside repairs	1,760	1,596	164	10.3
Depreciation and amortization	1,518	1,461	58	3.9
Regional capacity purchase	1,435	1,326	108	8.2
Distribution expenses	1,167	983	183	18.6
Aircraft rent	195	118	77	65.0
Special charges	(534)	340	(873)	NM
Other operating expenses	5,245	4,814	431	9.0
Total operating expenses	$ 30,187	$ 26,516	$ 3,671	13.8

Salaries and related costs increased $680 million, or 7.9%, in the first six months of 2026 as compared to the year-ago period, primarily due to increased pay as a result of the increase in flying activity, a 5.6% increase in headcount and pay rate increases for various eligible employee groups, most recently the employees represented by the AFA per the new collective bargaining agreement.

Aircraft fuel expense increased $2.7 billion, or 48.8%, in the first six months 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 $170 million, or 9.3%, in the first six months of 2026 as compared to the year-ago period, primarily due to rate increases at various airports and higher landed weight volume due to increased flight activity.

Aircraft maintenance materials and outside repairs increased $164 million, or 10.3%, in the first six months of 2026 as compared to the year-ago period, primarily due to higher volumes of engine overhauls and component part repairs as well as contractual rate increases.

Depreciation and amortization increased $58 million, or 3.9%, in the first six months of 2026 as compared to the year-ago period, primarily due to the induction of new aircraft as well as certain aircraft improvements.

Regional capacity purchase increased $108 million, or 8.2%, in the first six months of 2026 as compared to the year-ago period, primarily due to a 4% increase in regional flying activity and annual rate increases under United's CPAs.

Distribution expenses increased $183 million, or 18.6%, in the first six months of 2026 as compared to the year-ago period, primarily due to higher credit card fees and agency commissions driven by the overall increase in passenger revenue as well as the refinement of assumptions used in determining our credit card fees expense in the year-ago period.

Aircraft rent increased $77 million, or 65.0%, in the first six months of 2026 as compared to the year-ago period, primarily due to the addition of new leased aircraft to the Company's fleet.

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

Other operating expenses increased $431 million, or 9.0%, in the first six months of 2026 as compared to the year-ago period, primarily due to an increase in flight activity and number of passengers, including increased costs for catering, ground handling and passenger services, crew-related expenses, as well as expenditures related to information technology projects and services.

Nonoperating Income (Expense). The following table illustrates the year-over-year dollar and percentage changes in the Company's nonoperating income (expense) for the six months ended June 30 (in millions, except for percentage changes):

	2026	2025	Increase (Decrease)	% Change
Interest expense	$ (670)	$ (717)	$ (47)	(6.6)
Interest income	284	331	(47)	(14.2)
Interest capitalized	113	98	15	15.2
Unrealized gains on investments, net	26	5	21	NM
Miscellaneous, net	50	77	(27)	(35.0)
Total nonoperating expense, net	$ (196)	$ (206)	$ (9)	(4.6)

Interest expense decreased $47 million, or 6.6%, in the first six months 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 $47 million, or 14.2%, in the first six months of 2026 as compared to the year-ago period, primarily due to lower interest rates.

Miscellaneous, net, changed by $27 million in the first six months of 2026 as compared to the year-ago period, primarily due to debt extinguishment and modification fees in the first six months of 2026, foreign exchange losses recorded in the current period as compared to gains in the year-ago-period and a decrease in the benefit from the Company's net periodic benefit cost of its pensions and postretirement benefit plans.

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 June 30, 2026, the Company had $16.6 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 June 30, 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 June 30, 2026.

We have a significant amount of fixed obligations, including debt, leases of aircraft, airport and other facilities, and pension funding obligations. As of June 30, 2026, the Company had $33.7 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 June 30, 2026, the Company was in compliance with its covenants under these debt agreements. As of June 30, 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 June 30, 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:

		Contractual Aircraft Deliveries			Expected Aircraft Deliveries (b)		
Aircraft Type	**Number of Firm Commitments (a)**	**Last Six Months of 2026**	**2027**	**After 2027**	**Last Six Months of 2026**	**2027**	**After 2027**
787	146	42	11	93	12	27	107
737 MAX 9	63	63	—	—	40	23	—
737 MAX 10	167	3	44	120	—	20	147
A321neo	111	8	3	100	6	5	100
A321XLR	49	5	15	29	5	15	29
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 six months ended June 30 (in millions):

Total cash provided by (used in):	**2026**	**2025**	**Increase (Decrease)**
Operating activities	$ 6,409	$ 5,927	$ 482
Investing activities	(3,354)	(3,042)	312
Financing activities	1,172	(2,300)	3,472
Net increase in cash, cash equivalents and restricted cash	$ 4,227	$ 585	$ 3,642

Operating Activities. Cash flows provided by operating activities increased $0.5 billion in the first six months 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, primarily an increase in advance ticket sales.

Investing Activities. Cash flows used in investing activities increased $0.3 billion in the first six months of 2026 as compared to the year-ago period, primarily due to an increase in capital expenditures attributable to the purchase of aircraft and related spare parts.

Financing Activities. Significant financing events in the six months ended June 30, 2026 were as follows:

Debt Issuances. During the six months ended June 30, 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
- $3.9 billion from various aircraft financings.

Debt, Finance Lease and Other Financial Liability Principal Payments. During the six months ended June 30, 2026, the Company made payments for debt, finance leases, and other financial liabilities of $4.5 billion, including the redemption of $2.0 billion aggregate principal amount of the 4.375% Senior Secured Notes due 2026 and the partial prepayment of $0.6 billion aggregate principal amount of a $1.5 billion note issued to the U.S. Treasury under the Payroll Support Program due 2030.

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

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 six months ended June 30, 2026, the Company repurchased, through open market purchases, 0.3 million shares of UAL common stock for a total of $27 million as part of its share repurchase program. The Company did not make any repurchases during the three months ended June 30, 2026.

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 6, 7, 8 and 9 to the financial statements contained in Part I, Item 1 of this report for additional information.

CRITICAL ACCOUNTING POLICIES

See "Critical Accounting Policies" in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in the 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 geopolitical conflicts in the Middle East; 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 June 30, 2026, disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting during the Quarter Ended June 30, 2026

During the three months ended June 30, 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: 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. The Company did not make any repurchases in the three months ended June 30, 2026. As of July 9, 2026, the dollar value of shares that may yet be purchased under the share repurchase program was $755 million.

ITEM 5. OTHER INFORMATION

(a) None.

(b) None.

(c) On April 30, 2026, Michael Leskinen, Executive Vice President and Chief Financial Officer of the Company and United, adopted a "Rule 10b5-1 trading arrangement" that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act and the Company’s insider trading policy for the sale of up to 30,000 shares of the Company's common stock, subject to pre-established, non-discretionary trading parameters. The expiration date for the trading arrangement is August 31, 2027 or such earlier date upon which all transactions are completed.

No other 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

Exhibit No.	Registrant	Exhibit
^10.1	UAL United	Amendment No. 8 to the A320 Family Purchase Agreement, dated as of May 27, 2026, between Airbus S.A.S. and United Airlines, Inc.
^10.2	UAL United	Supplemental Agreement No. 16 to Purchase Agreement No. 04815, dated as of April 30, 2026, 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 June 30, 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.

^ 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: July 16, 2026

By: /s/ Brigitte Bokemeier

Brigitte Bokemeier
Vice President and Controller
(Duly Authorized Officer and Principal Accounting Officer)

United Airlines, Inc.
(Registrant)

Date: July 16, 2026

By: /s/ Brigitte Bokemeier

Brigitte Bokemeier
Vice President and Controller
(Duly Authorized Officer and Principal Accounting Officer)

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. 8

TO THE A320 FAMILY PURCHASE AGREEMENT

dated as of December 3, 2019

between

AIRBUS S.A.S.

and

UNITED AIRLINES, INC.

This Amendment No. 8 to the A320 Family Purchase Agreement between Airbus S.A.S. and United Airlines, Inc. (this "**Amendment No. 8**"), is entered into as of May 27, 2026 by and between Airbus S.A.S., a French *société par actions simplifiée*, organized and existing under the laws of France, having its registered office located at 2, rond-point Emile Dewoitine, 31700 Blagnac, France, registered with the Commercial and Companies Register of Toulouse under number 383 474 814 (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 (the "**Buyer**").

WITNESSETH:

WHEREAS, the Buyer and the Seller entered into the A320 Family Purchase Agreement dated as of December 3, 2019 (as amended, supplemented or otherwise modified, the "**Agreement**"); 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 No. 8 shall have the meanings assigned thereto in the Agreement. The terms "herein", "hereof", and "hereunder" and words of similar import refer to this Amendment No. 8.

2. AMENDMENTS

2.1 Definition

The A321 XLR Standard Specification definition shall be deleted in its entirety and replaced by the following quoted text:

"A321 XLR Standard Specification means the A321 XLR standard specification document Number E.000.02000NY, Issue 2, dated 22nd April 2024, a copy of which has been annexed hereto as Exhibit A."

2.2 Aircraft Specification

Clause 2.1 of the Agreement is hereby amended by inserting a new Clause 2.1.5 at the end thereof with the following quoted text:

"2.1.5 Notwithstanding Paragraph 13-10.01.00 of each Standard Specification, which sets out the estimated Manufacturer's Weight Empty ("**MWE**"), for Aircraft to be delivered with ***, the MWE shall be as follows:

(a) A320 NEO - ***;

(b) A321 NEO - ***; and

(c) A321 XLR - ***."

2.3 Propulsion Systems

2.3.1 Clause 2.3.1 of the Agreement is hereby amended and restated by the following quoted text:

"2.3.1 (A) The Aircraft shall be equipped with a set of either two (2) *** engines, two (2) *** engines or two (2) *** engines, upon selection referred to respectively as the "**Propulsion Systems**".

	***	***	***
A320 NEO	***	***	***
A321 NEO	***	***	***
A321 XLR	***	***	***

A321 XLR	***	***	***

***

(B) The Buyer has selected *** as the *** on its *** A321 XLR Aircraft and *** A321 NEO Aircraft, as defined in Amendment No.4 to the Agreement.

(C) The Parties acknowledge that ***. The Buyer hereby selects the *** A321 XLR Aircraft *** determined by *** and set forth in *** A321 NEO Aircraft *** determined by *** and set forth in *** and shall ***. The Seller will ***, subject to (i) ***. The Parties understand that ***.

(D) Notwithstanding the above, during *** shall apply in respect of such Aircraft.

(E) The Parties acknowledge that *** for A321 NEO Aircraft ***. Should *** on such A321 NEO Aircraft, the provisions set forth in Clauses 2.3.1 (A), 2.3.1 (C) and 2.3.1 (D) included shall apply."

2.3.2 Engine Selection

Clause 2.3.2 (ii) of the Agreement is hereby deleted and replaced by the following quoted text:

"(ii) "With respect to the fleet of A321 NEO Aircraft to be delivered under the Agreement, ***"

2.3.3 Propulsion Systems Base Price

Clause 3.1.2 of the Agreement is hereby amended by inserting a new Clause 3.1.2.8 at the end thereof with the following quoted text:

"3.1.2.8 (A) The base price of *** Propulsion Systems is:

***

The Base Price of such Propulsion Systems has been established to correspond to *** in accordance with Part 2 of Exhibit C.

(B) The base price of *** Propulsion Systems is:

***

The Base Price of such Propulsion Systems has been established to correspond to *** in accordance with Part 2 of Exhibit C.

(C) The base price of *** Propulsion Systems is:

***

The Base Price of such Propulsion Systems has been established to correspond to *** in accordance with Part 2 of Exhibit C."

2.3.4 Exhibit C – Part 2 (***) – Clause 1 Reference Price of the Propulsion Systems

Clause 1 of Part 2 (***) of Exhibit C of the Agreement is hereby deleted in its entirety and replaced by the following quoted text:

"The Reference Price of *** Propulsion Systems is:

1.1 For *** Propulsion Systems:

***

1.2 For *** Propulsion Systems:

***

1.3 For *** Propulsion Systems:

***

1.4 For *** Propulsion Systems:

***

1.5 For *** Propulsion Systems:

***

1.6 For *** Propulsion Systems:

***

1.7 ***

2.4 ***

2.4.1 In Letter Agreement No. 6 dated as of December 3, 2019 (*** *(A321XLR Aircraft, ***)* and Appendix A, reference to the engine designation *"***"* is hereby replaced by "***".

2.4.2 In each of the following Letter Agreements and each Appendix A thereto:

- Letter Agreement No. 6 dated as of February 20, 2020 *(***, A320neo Aircraft, ***),*
- Letter Agreement No. 6 dated as of February 20, 2020 *(***, A321neo Aircraft, ***)* and
- Composite Letter Agreement No. 6 dated as of July 1, 2022 *(***, A321neo Aircraft, ***),*

each reference to the engine designation "***" and "***" is hereby replaced by "***" with respect to the A321neo Aircraft and "***" with respect to the A320neo Aircraft.

2.4.3 Clause 1 (***) of Letter Agreement No. 6 dated as of December 3, 2019 (*** (A321XLR Aircraft, ***) is hereby deleted and replaced by the following quoted text:

***

2.4.4 Clause 4 (***) of Letter Agreement No. 6 dated as of December 3, 2019 (*** (A321XLR Aircraft, ***)) is hereby deleted and replaced by the following quoted text:

***

3. EFFECT OF THE AMENDMENT

The Agreement will be deemed amended to the extent herein provided and, except as specifically amended hereby, will continue in full force and effect in accordance with its original terms. This Amendment No. 8 supersedes any previous understandings, commitments, or representations whatsoever, whether oral or written, related to the subject matter of this Amendment No. 8.

Both parties agree that this Amendment No. 8 will 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 No. 8 will be governed by the provisions of the Agreement, except that if the Agreement and this Amendment No. 8 have specific provisions that are inconsistent, the specific provisions contained in this Amendment No. 8 will govern.

4. ASSIGNMENT

This Amendment No. 8 and the rights and obligations of the parties hereunder will be subject to the provisions of Clause 21 of the Agreement.

5. CONFIDENTIALITY

This Amendment No. 8 is subject to the terms and conditions of Clause 22.10 of the Agreement.

6. GOVERNING LAW

The governing law of this Amendment No. 8 shall be as set forth in Clause 22.6 of the Agreement.

7. COUNTERPARTS

This Amendment No. 8 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, the Buyer and the Seller have caused this Amendment No. 8 to be executed and delivered by their respective officers thereunto duly authorized 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

EXHIBIT A

A321 XLR Standard Specification

Reference document Number E.000.02000NY, Issue 2, dated 22nd April 2024

(provided in a separate folder)

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.

SUPPLEMENTAL AGREEMENT NO. 16

to

PURCHASE AGREEMENT NUMBER 04815

between

THE BOEING COMPANY

and

UNITED AIRLINES, INC.

relating to

BOEING MODEL 787 AIRCRAFT

THIS SUPPLEMENTAL AGREEMENT No. 16 (**SA-16**) is entered into as of April 30, 2026 by and between The Boeing Company, a Delaware corporation, (**Boeing**) and United Airlines, Inc., a Delaware corporation, (**Customer**);

WHEREAS, Customer and Boeing entered into Purchase Agreement No. 04815 dated as of the 31st day of May of 2018 as amended and supplemented (**Purchase Agreement**), relating to the purchase and sale of Model 787 aircraft. This Supplemental Agreement is an amendment to the Purchase Agreement.

WHEREAS, the parties desire to provide clarity relative to the economic considerations applicable to *** 787-*** Aircraft.

WHEREAS, solely to conform and further amend the Purchase Agreement to reflect Customer and Boeing's agreement as follows:

(i) Customer's purchase of *** 787-*** Aircraft arising from Customer's *** in *** 787-*** Aircraft *** to the Purchase Agreement (**SA-16 *** Aircraft**); and

(ii) Relative to *** Aircraft, this SA-16 will *** the aggregate quantity of available 787-*** Aircraft by a quantity of *** due to Customer's *** in the SA-16 *** Aircraft.

WHEREAS, Customer has previously accepted certain configuration changes for certain 787-*** Aircraft (**Customer Configuration Changes**), and the parties now desire to conform and further amend the Purchase Agreement to reflect the following:

(i) Incorporates the Customer Configuration Changes as follows:
  a) *** the quantity of *** configured Boeing model 787-*** aircraft by ***;
  b) Creates *** new Table 1 for *** configured Boeing model 787-*** aircraft.

(ii) Incorporates a new Exhibit A reflecting the Customer Configuration Changes for the *** Boeing model 787-*** aircraft configuration;

(iii) Incorporates a new Supplemental Exhibit for the buyer furnished equipment requirements incident to the Customer Configuration Changes; AND

(iv) Revises the Open Matters Letter to remove Customer's configuration selections provisions for the *** Configuration 787-*** Aircraft.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree to amend the Purchase Agreement as follows:

1. Table of Contents.

The "Table of Contents" is deleted in its entirety and replaced with the attached "Table of Contents" (identified by "SA-16").

2. Tables.

2.1. The Table 1 entitled "*** *787-*** Aircraft Delivery, Description, Price and* ***" is deleted in its entirety and replaced with the similarly titled Table 1 (identified by a "SA-16" footer) to *** the available quantity of *** 787-*** Aircraft by ***.

2.2. A new Table 1 entitled "*** *787-*** Aircraft Delivery, Description, Price and* ***" (identified by a "SA-16" footer) is added to the Purchase Agreement to reflect the new "***" 787-*** Aircraft configuration.

2.3. A new Table 1 entitled "*** *787-*** Aircraft Delivery, Description, Price and* ***" (identified by a "SA-16" footer) is added to the Purchase Agreement to reflect the new "***" 787-*** Aircraft configuration.

3. Exhibit and Supplemental Exhibit.

3.1. The Exhibit A entitled "*787-*** Aircraft *** Configuration"* is added to the Purchase Agreement (identified by "SA-16") to incorporate the Customer Configuration Changes for the "***" configured 787-*** Aircraft.

3.2. Supplemental Exhibit BFE1 entitled "*BFE Variables *** 787-*** Aircraft*" (identified by "SA-16") is added to the Purchase Agreement to add buyer furnished equipment variable requirements applicable to the "*** configured 787-*** Aircraft.

4. Letter Agreements.

4.1. Letter Agreement No. UAL-PA-04815-LA-1802886R7 is deleted in its entirety and replaced with Letter Agreement No. UAL-PA-04815-LA-1802886R8 entitled “Special Matters” (identified by “SA-16”) to provide clarity relative to *** applicable to *** 787-*** Aircraft.

4.2. Letter Agreement No. UAL-PA-04815-LA-1802897R4 is deleted in its entirety and replaced with Letter Agreement No. UAL-PA-04815-LA-1802897R5 entitled “*** Aircraft” (identified by “SA-16”) to *** the aggregate quantity of *** Aircraft by *** in Attachment A-1.

4.3. Letter Agreement No. UAL-PA-04815-LA-22006311R1 is deleted in its entirety and replaced with Letter Agreement No. UAL-PA-04815-LA-22006311R2 entitled “787 Open Matters” (identified by “SA-16”) to reflect that the *** configuration for 787-*** Aircraft has been closed.

5. Miscellaneous.

Boeing and Customer agree that there is *** upon execution of this SA-16 as a result of the amendments set forth in this SA-16.

The rest of the page is intentionally blank. Signature page follows.

The Purchase Agreement will be deemed supplemented to the extent provided herein as of the date hereof and as so supplemented will continue in full force and effect.

EXECUTED IN DUPLICATE as of the day and year first written above.

THE BOEING COMPANY	**UNITED AIRLINES, INC.**
/s/ Irma L. Krueger	/s/ John Gebo
Signature	Signature
Irma. L. Krueger	John Gebo
Printed Name	Printed Name
Attorney-in-Fact	SVP Treasury, Fleet & Fuel
Title	Title

TABLE OF CONTENTS

TABLE OF CONTENTS, CONTINUED

TABLE OF CONTENTS, CONTINUED

<u>TABLE OF CONTENTS, CONTINUED</u>

LA-2505473	787 ***	SA-15

Table 1 to Purchase Agreement No. 04815
*** 787-*** Aircraft Delivery, Description, Price and ***
(787-***)

Airframe Model/MTOW:	787-***	*** pounds [1]	Aircraft Configuration Specification:	***	
Engine Model/Thrust:	***	*** pounds [2]	Airframe Price Base Year/*** Formula:	***	***
Airframe Price:		***	Engine Price Base Year/*** Formula:	***	***
*** Features:		*** [3]			
Sub-Total of Airframe and Features:		***	Airframe *** Data:		
Engine Price (Per Aircraft):		*** [2]	Base Year Index (ECI):	***	
Aircraft Basic Price (Excluding BFE/SPE):		***	Base Year Index (CPI):	***	
Buyer Furnished Equipment (BFE) Estimate:		***	Engine *** Data:		
Seller Purchased Equipment (SPE)		*** [3]	Base Year Index (ECI):	***	
Deposit per Aircraft:		*** [4]	Base Year Index (CPI):	***	

# of Aircraft	Contract Delivery ***	Number of Aircraft	**** Factor (Airframe)	*** Factor (Engine)	*** Forecast	Manufacturer Serial Number##	*** Estimate *** Base Price Per A/P	*** (Amts. Due/*** Prior to Delivery):			
								***	***	***	***
								***	***	***	***
***	***	***	***	***	***	***	***	***	***	***	***
	Total:	***									

[1] ***

[2] ***

[3] ***

[4] ***

Manufacturer Serial Numbers identified above ***.

Table 1 to Purchase Agreement No. 04815
*** 787-*** Aircraft Delivery, Description, Price and ***
(787-***)

Airframe Model/MTOW:	787-***	*** pounds [1]	Aircraft Configuration Specification:	***	
Engine Model/Thrust:	***	*** pounds [2]	Airframe Price Base Year/*** Formula:	***	***
Airframe Price:		***	Engine Price Base Year/*** Formula:	***	***
*** Features:		*** 3			
Sub-Total of Airframe and Features:		***	Airframe *** Data:		
Engine Price (Per Aircraft):		*** 2	Base Year Index (ECI):	***	
Aircraft Basic Price (Excluding BFE/SPE):		***	Base Year Index (CPI):	***	
Buyer Furnished Equipment (BFE) Estimate:		***	Engine *** Data:		
Seller Purchased Equipment (SPE)		*** 3	Base Year Index (ECI):	***	
Deposit per Aircraft:		*** 4	Base Year Index (CPI):	***	

# of Aircraft	# of *** Aircraft	***	Contract Delivery ***	Number of Aircraft	**** Factor (Airframe)	*** Factor (Engine)	*** Forecast	Manufacturer Serial Number##	*** Estimate *** Base Price Per A/P	*** (Amts. Due/*** Prior to Delivery):			
										***	***	***	***
										***	***	***	***
***	***	***	***	***	***	***	***	***	***	***	***	***	***
			Total:	***									

[1] ***

[2] ***

[3] ***

[4] ***

Manufacturer Serial Numbers identified above ***.

Table 1 to Purchase Agreement No. 04815
*** 787-*** Aircraft Delivery, Description, Price and ***
(787-***)

Airframe Model/MTOW:	787-***	*** pounds [1]	
Engine Model/Thrust:	***	*** pounds [2]	
Airframe Price:		***	
*** Features:		*** 3	
Sub-Total of Airframe and Features:		***	
Engine Price (Per Aircraft):		*** 2	
Aircraft Basic Price (Excluding BFE/SPE):		***	
Buyer Furnished Equipment (BFE) Estimate:		***	
Seller Purchased Equipment (SPE)		*** 3	
Deposit per Aircraft:		*** 4	

Aircraft Configuration Specification:	***	
Airframe Price Base Year/*** Formula:	***	***
Engine Price Base Year/*** Formula:	***	***
<u>Airframe *** Data:</u>		
Base Year Index (ECI):	***	
Base Year Index (CPI):	***	
<u>Engine *** Data:</u>		
Base Year Index (ECI):	***	
Base Year Index (CPI):	***	

# of Aircraft	# of *** Aircraft	***	***	Contract Delivery ***	Number of Aircraft	**** Factor (Airframe)	*** Factor (Engine)	*** Forecast	Manufacturer Serial Number##	*** Estimate *** Base Price Per A/P	*** (Amts. Due/*** Prior to Delivery):			
											***	***	***	***
											***	***	***	***
	***	***	***	***	***	***	***	***	***	***	***	***	***	***
				Total:	***									

Footnotes on next page

1 ***

2 ***

3 ***

4 ***

Manufacturer Serial Numbers identified above ***.

Note: ***

! - ***

787-*** AIRCRAFT CONFIGURATION

between

THE BOEING COMPANY

and

UNITED AIRLINES, INC.

Exhibit A to Purchase Agreement Number 04815 for

***** 787-*** Aircraft with *** Engines (SA-16)**

AIRCRAFT CONFIGURATION

relating to

BOEING MODEL 787-* AIRCRAFT IN *** CONFIGURATION**

The Detail Specification is Boeing document entitled Detail specification D019E001UAL89P-3-TBD (the designator is TBD due to the Detail Specification being aligned by manufacturer serial number (**MSN**), e.g., for the 787-*** aircraft ***, the Detail Specification is number D019E001UAL89P-3-68667, Rev (New). The Detail Specification provides further description of Customer's configuration set forth in this Exhibit A and is *** as amended to incorporate the optional features (***) listed below, including the effects on *** and ***. The *** reflects and includes all effects of such *** except such *** does not include the *** of any Buyer Furnished Equipment or Seller Purchased Equipment. As soon as practicable, Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect ***.

***

*** Number	Title	Initial Shipset Price Per Aircraft ***$	*** Price Per Aircraft ***$
***	***	***	***
	TOTAL	***	***

BUYER FURNISHED EQUIPMENT VARIABLES
*** 787-*** Aircraft

between

THE BOEING COMPANY

and

UNITED AIRLINES, INC.

Supplemental Exhibit BFE1
to Purchase Agreement Number 04815

BUYER FURNISHED EQUIPMENT VARIABLES

relating to

BOEING MODEL 787-* AIRCRAFT BFE VARIABLES *** 787-*** AIRCRAFT**

This Supplemental Exhibit BFE1 contains supplier selection dates, on-dock dates and other requirements applicable to the Aircraft.

1. Supplier Selection.

Customer will select and notify Boeing of the suppliers and part numbers of the following BFE items: Based on *** delivery (***)

***	***

Customer *** Boeing to complete all necessary actions including, but not limited to, the Initial Technical Coordination Meeting (**ITCM**).

2. On-dock Dates and Other Information.

Boeing will provide to Customer the BFE requirements, electronically in My Boeing Fleet (**MBF**) through My Boeing Configuration (**MBC**) or by other means, setting forth the items, quantities, technical reviews, on-dock dates, shipping instructions and other requirements relating to the in-sequence installation of BFE. These requirements may be periodically revised by Boeing. Customer's and Boeing's rights and obligations set forth in Exhibit A to the AGTA apply to the BFE requirements in this Supplemental Exhibit BFE1. For planning purposes, the *** preliminary BFE seat requirements and the preliminary on-dock dates for all BFE items are provided below. ***.

The below "Completion Date" represents the first (1st) day of the month by when the specific milestone must be completed to support the BFE seat program.

Milestone	
***	***

Preliminary On-Dock for All BFE Items: FOR FIRST * Implemented *** 787-*** Aircraft**

Note: All requirements are set forth below. If a *** is listed, the due date is the *** of ***. If no date is listed, there is no requirement.

	MSN (subject to change until delivery)	***
***	***	***

MSN (subject to change until delivery)	***

***

3. Additional Delivery Requirements - Import.

Customer will be the **importer of record** (as defined by U.S. Customs and Border Protection) for all BFE imported into the United States, and as such, it has the responsibility to ensure all of Customer's BFE shipments comply with U.S. Customs Service regulations.

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

UAL-PA-04815-LA-1802886R8

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

Subject: Special Matters

Reference: Purchase Agreement No. 04815 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and United Airlines, Inc. (**Customer**) relating to Model 787 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement. This Letter Agreement replaces and supersedes Letter Agreement UAL-PA-04815-LA-1802886R7, dated December 30, 2025, in its entirety.

1. ***.

1.1. 787-***.

In consideration of Customer's purchase of 787-*** Aircraft, Boeing *** at the time of delivery of each 787-*** Aircraft and 787-*** Aircraft, *** to Customer ***. The *** is subject to the *** as *** at the time of delivery. *** may *** to *** at the time of delivery for such Aircraft, or for the *** of Boeing *** and ***, but *** on Aircraft.

1.2. 787-***.

In consideration of Customer's purchase of 787-*** Aircraft, Boeing *** at the time of delivery of each 787-*** Aircraft and 787-*** Aircraft, *** to Customer ***. The *** is subject to the *** as *** at the time of delivery. *** may *** to *** at the time of delivery for such Aircraft, or for the *** of Boeing *** and ***, but *** on Aircraft.

1.3. 787-***.

In consideration of Customer's purchase of 787-*** Aircraft, Boeing *** at the time of delivery of each 787-*** Aircraft and 787-*** Aircraft, *** to Customer ***. The *** is subject to the *** as *** at the time of delivery. *** may *** to *** at the time of delivery for such Aircraft, or for the *** of Boeing *** and ***, but *** on Aircraft.

1.4. ***.

Boeing *** to Customer ***.

2. ***

***

5. Assignment.

Except as provided in Letter Agreement No. UAL-PA-04815-LA-1802894 entitled “Assignment Matters”, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer’s becoming the operator of the Aircraft and cannot be assigned in whole or, in part.

6. Confidential Treatment.

Customer and Boeing understand that certain commercial and financial information contained in this Letter 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 entitled “Privileged and Confidential Matters”.

Very truly yours,

THE BOEING COMPANY

By: /s/ Irma L. Krueger

Its: Attorney-in-Fact

ACCEPTED AND AGREED TO this

Date: April 30, 2026

UNITED AIRLINES, INC.

By: /s/ John Gebo

Its: SVP Treasury, Fleet & Fuel

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

UAL-PA-04815-LA-1802897R5

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

Subject: *** Aircraft

Reference: Purchase Agreement 04815 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and United Airlines, Inc. (**Customer**) relating to Model 787 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement have the same meaning as in the Purchase Agreement. This Letter Agreement supersedes and replaces in its entirety Letter Agreement UAL-PA-04815-LA-1802897R4 dated December 30, 2025.

Boeing agrees to manufacture and sell to Customer additional Boeing model 787-*** aircraft (collectively and each an ***** Aircraft**) in accordance with the terms of this Letter Agreement. The model, delivery *** per aircraft and *** schedule are listed in Attachment A-1.

1. **Aircraft Description and Changes.**

1.1 Aircraft Description: The *** Aircraft are described by the Detail Specification listed in Attachment A-1, and are subject to the items in Section 1.2 below.

1.2 Changes: The Detail Specification will be revised to include:

(i) Changes applicable to the *** Model 787 aircraft which are developed by Boeing between the date of the Detail Specification and the signing of the definitive agreement to purchase the *** Aircraft and notified to Customer;

(ii) Changes required to obtain required regulatory certificates; and

(iii) Changes mutually agreed upon.

4911-2074-1249

2. **Price.**

2.1. The *** of the *** Aircraft are listed in Attachment A-1 to this Letter Agreement.

2.2. ***.

2.2.1. ***. The *** that will be identified in the definitive agreement for the *** Aircraft will equal (i) the *** as of the date of execution of the Purchase Agreement for the ***, and (ii) for any changes incorporated between the date of execution of the Purchase Agreement for the *** and the date of execution of the definitive agreement for the *** Aircraft, the *** associated with such changes will be those first published by Boeing ***. For the avoidance of doubt, *** that are not published by Boeing as of the date of execution of the Purchase Agreement for the *** will be *** to the same *** as the *** for the *** in accordance with *** Boeing uses ***. The *** for the *** Aircraft will *** in accordance with Supplemental Exhibit AE1 of the Purchase Agreement. Boeing represents that the *** provided in this Section 2.2 are consistent with the terms of Letter Agreement 6-1162-KKT-080R2, including as may subsequently be amended.

2.2.2. ***. The *** for each *** Aircraft will be *** on the same basis as the Aircraft and will *** for *** in accordance with the terms set forth in Supplemental Exhibit AE1 of the Purchase Agreement.

2.2.3. ***. The ***, listed in Supplement Exhibit EE1 to the Purchase Agreement, have been *** to the *** of scheduled delivery using *** listed in the Attachment A-1 to this Letter Agreement. The *** will be *** by the *** prior to the signing of a definitive agreement for the *** Aircraft.

2.2.4. ***. The *** of the *** Aircraft will *** to the *** as of the date of execution of the definitive agreement for the *** Aircraft unless the *** agrees to the ***.

3. **Payment.**

3.1 Customer will pay a *** to Boeing in the amount shown in Attachment A-1 for each *** Aircraft (***), on the date of this Letter Agreement. If Customer *** an ***, the *** will be *** against the *** for such *** Aircraft. If Customer does not *** an ***, Boeing will retain the *** for that *** Aircraft and apply it, ***, then the *** may be applied to *** for Boeing *** and ***.

3.2 If Customer *** its *** to acquire an *** Aircraft, *** in the amounts and at the times listed in Attachment A-1 will be *** for that *** Aircraft, subject to the terms of the *** Matters LA-1802895R6 (as may be supplemented and amended from time to time). The *** of the Aircraft Price for that *** Aircraft will be paid ***.

4. ***.

4.1. Customer may *** by giving written notice to Boeing (**Customer Notice**) in accordance with the following terms:

4.1.1. For *** Aircraft contracted for delivery after *** but not later than ***:

4.1.1.1. Provision of Customer Notice to Boeing for such *** Aircraft is due no later than *** prior to the first business day of the applicable delivery *** listed in Attachment A-1.

4.1.2. For *** Aircraft contracted for delivery from *** and on:

4.1.2.1. Provision of Customer Notice to Boeing for *** Aircraft contracted for delivery in a *** that is prior to *** of each ***, is due no later than *** prior to the first business day of the applicable delivery *** listed in Attachment A-1.

4.1.2.2. Provision of Customer Notice to Boeing for *** Aircraft contracted for delivery in a *** that is after *** of each *** is due no later than:

(i) *** prior to the first business day of the applicable delivery *** listed in Attachment A-1 or;

(ii) *** prior to the first business day of the applicable delivery *** listed in Attachment A-1, subject to ***.

Notwithstanding the foregoing, Customer may elect to not *** an *** Aircraft described in this Section 4.1.2.2 by providing written notice to Boeing at any time during the period from *** prior to the first business day of the applicable delivery *** listed in Attachment A-1 to *** prior to the first business day of the applicable delivery *** listed in Attachment A-1. In the event Customer provides such notice, Boeing will retain the *** for such *** Aircraft and apply it to future *** in accordance with Section 3.1 above.

4.2. For the avoidance of doubt, any *** Aircraft for which Customer has *** its rights under this Letter Agreement shall be considered an Aircraft for purposes of the Purchase Agreement.

4.3. Certain *** Aircraft added to this Letter Agreement pursuant to SA-13 to the Purchase Agreement are classified as "*** Aircraft", as further noted in Attachment A-1. For each *** Aircraft that Customer *** purchase, such *** Aircraft will be added to the Purchase Agreement as a "SA-13 *** 787 Aircraft" and will be subject to the terms contained in letter agreement no. UAL-PA-04815-LA-23005341 entitled "Special Matters – SA-13 *** Aircraft".

4.4. The *** Aircraft in Attachment A-1 are scheduled by ***. Upon *** of an *** Aircraft, Boeing may, upon written notice to Customer, *** the scheduled delivery *** shown in Attachment A-1 by ***, provided such notice is given *** before the scheduled delivery *** for *** Aircraft specified in Section 4.1.1, *** before the scheduled delivery month for Option Aircraft specified in Section 4.1.2.1, and *** before the scheduled delivery

*** for *** Aircraft specified in Section 4.1.2.2; provided further, that Boeing ***. Any such *** will amend the *** Aircraft delivery schedule and all other applicable terms and conditions will be *** accordingly. *** (as defined in Section 7.1 of the AGTA) or *** (as defined in Letter Agreement UAL-PA-04815-LA-2505473, entitled “787 ***”), and all applicable terms and conditions set forth in the Purchase Agreement, (e.g., *** and *** and ***) shall be aligned to such *** delivery ***.

5. **Contract Terms.**

Boeing and Customer will use their best efforts to reach a definitive agreement for the purchase of an *** Aircraft, including the terms and conditions contained in this Letter Agreement, in the Purchase Agreement, and other terms and conditions as may be agreed upon to add the *** Aircraft to the Purchase Agreement as an Aircraft. If the parties have not entered into a definitive agreement within *** following ***, either party *** the purchase of *** Aircraft by giving written notice to the other within ***. If Customer and Boeing *** into such definitive agreement and *** Aircraft, Boeing will (i) *** the *** for that *** Aircraft; (ii) apply *** by Customer on any Boeing aircraft as ***; and (iii) except as expressly provided herein, have no further obligation with respect to *** Aircraft.

6. **Assignment**.

Except as provided in Letter Agreement No. UAL-PA-04815-LA-1802894, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer’s becoming the operator of the Aircraft and cannot be assigned in whole or in part.

7. **Confidential Treatment**.

Customer and Boeing understand that certain commercial and financial information contained in this Letter 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.

Attachment A-1: 787-***: *** Aircraft Delivery, Description, Price and ***

Very truly yours,
THE BOEING COMPANY

By /s/ Irma L. Krueger

Its Attorney-in-Fact

ACCEPTED AND AGREED TO this

Date: April 30, 2026

UNITED AIRLINES, INC.

By: /s/ John Gebo

Its: SVP Treasury, Fleet & Fuel

Attachment A-1 to Letter Agreement 04815-LA-1802897R5 Entitled "*** Aircraft"
787-*** Aircraft Delivery, Description, Price and ***
(787-***)

Airframe Model/MTOW:	787-***	1	*** pounds[1]	Aircraft Configuration Specification:	***	***
Engine Model/Thrust:	***	2	*** pounds[2]	Airframe Price Base Year/*** Formula:	***	***
Airframe Price:			***	Engine Price Base Year/*** Formula:	***	***
*** Features:		3	***[3]			
Sub-Total of Airframe and Features:			***	Airframe *** Data:		
Engine Price (Per Aircraft):		2	***[2]	Base Year Index (ECI):	***	
Aircraft Basic Price (Excluding BFE/SPE):			***	Base Year Index (CPI):	***	
Buyer Furnished Equipment (BFE) Estimate:			***	Engine *** Data:		
Seller Purchased Equipment (SPE)		3	***[3]	Base Year Index (ECI):	***	
Deposit per Aircraft:		4	***[4]	Base Year Index (CPI):	***	

# of Aircraft	***	Contracted Delivery ***	Number of Aircraft	*** Factor (Airframe)	*** Factor (Engine)	*** Forecast	Unique *** Characteritics, if Any	Leadtime in ***	*** Expiration Date	*** Estimate *** Base Price Per A/P	*** (Amts. Due/*** Prior to Delivery): *** / ***	*** / ***	*** / ***	*** / ***
	***	***	***							***	***	***	***	***
	***		***											

Notes / Other Information:

1 ***

2 ***

3 ***

The quantify of *** Aircraft other than *** Aircraft are as follows:

***		***
***		***
***		***
***		***

The quantity of *** Aircraft are as follows:

***		***
***		***
***		***
***		***

The quantity of *** Aircraft PLUS *** Aircraft is as follows:

***		***

+ ***

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

UAL-PA-04815-LA-22006311R2

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

Subject: 787 Open Matters

Reference: Purchase Agreement No. 04815 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and United Airlines, Inc. (**Customer**) relating to Model 787 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement. This Letter Agreement supersedes and replaces in its entirety Letter Agreement UAL-PA-04815-LA-22006311R1 dated December 30, 2025.

Boeing and Customer agree to work together as the configuration of Customer's Boeing Model 787-*** aircraft develop as specified in this Letter Agreement.

1. Aircraft Configuration.

The initial configuration of Customer's Model 787-*** Aircraft has been defined by *** as described in Table 1 and Exhibit A of the Purchase Agreement (Initial Configuration).

1.1 Final configuration of the 787-*** Aircraft (**Final Configuration**) will be completed using the *** in accordance with the following schedule:

1.1.1 For the new configuration of the Boeing model 787-***: In ***, Boeing will provide Customer with *** from which Customer shall provide *** that will comprise the Final Configuration of the new 787-*** configuration.

1.2 Within *** following completion of the Final Configuration, Boeing and Customer will execute a written amendment to the Purchase Agreement which will reflect the following:

1.2.1 Changes applicable to the 787-*** Aircraft which are developed by Boeing between the *** and ***;

1.2.2 Incorporation into the Exhibit A of the Purchase Agreement, by written amendment, those *** features which have been agreed to by Customer and Boeing (**Customer Configuration Changes**);

1.2.3 Revisions to the applicable Supplemental Exhibit BFE1 to reflect the *** and on-dock dates of BFE; and

1.2.4 Changes to the ***, and *** to adjust for the difference, if any, between the *** in the applicable Table 1 of the Purchase Agreement for *** features reflected in the *** and the *** of the *** features reflected in the Customer Configuration Changes.

2. Other Matters.

2.1 Boeing commits to work with Customer to review *** that Customer may request be *** into the 787-*** Aircraft configuration prior to delivery to Customer. After each such review, Boeing and Customer shall agree as to the *** which Boeing can make available for the Aircraft using *** and the terms for ***.

2.2 Boeing and Customer shall meet regularly to determine in good faith mutually acceptable terms and conditions with respect to *** and *** matters, commencing ***.

2.3 Beginning the ***, Customer and Boeing shall meet no later than the end of the first *** in each *** to review the future *** for each *** starting *** (**Target Period**). During each such discussion, Boeing will provide its then ***. Customer and Boeing will work together to align *** in each *** of the Target Period. Customer shall have *** of more than *** Aircraft in any calendar year during the Target Period provided that the *** may be *** pursuant to *** in the following *** of the Target Period subject to a *** Aircraft in ***.

3. Assignment.

Except as provided in Letter Agreement No. UAL-PA-04815-LA-1802894, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer's becoming the operator of the Aircraft and cannot be assigned in whole or, in part.

4. Confidential Treatment.

Customer and Boeing understand that certain commercial and financial information contained in this Letter 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.

Very truly yours,

THE BOEING COMPANY

By: /s/ Irma L. Krueger

Its: Attorney-in-Fact

ACCEPTED AND AGREED TO this

Date: April 30, 2026

UNITED AIRLINES, INC.

By: /s/ John Gebo

Its: SVP Treasury, Fleet & Fuel

Exhibit 31.1

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 June 30, 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: July 16, 2026

Exhibit 31.2

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 June 30, 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: July 16, 2026

Exhibit 31.3

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 June 30, 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: July 16, 2026

Exhibit 31.4

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 June 30, 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: July 16, 2026

Exhibit 32.1

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 June 30, 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: July 16, 2026

Exhibit 32.2

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 June 30, 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: July 16, 2026