UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

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

For the fiscal year ended December 31, 2023

OR

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

For the transition period from to

UNITED

Commission File Number	Exact Name of Registrant as Specified in its Charter, Principal Executive Office Address and Telephone Number	State of Incorporation	I.R.S. Employer Identification No.
001-06033	**United Airlines Holdings, Inc.** 233 South Wacker Drive, 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

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

United Airlines Holdings, Inc.	None
United Airlines, Inc.	None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
United Airlines Holdings, Inc. Yes ☒ No ☐ United Airlines, Inc. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
United Airlines Holdings, Inc. Yes ☐ No ☒ United Airlines, Inc. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.
United Airlines Holdings, Inc. ☒ United Airlines, Inc. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.
United Airlines Holdings, Inc. ☐ United Airlines, Inc. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).
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. The secret object #1 is a "table". lines, Inc. Yes ☐ No ☒

The aggregate market value of common stock held f June 30, 2023 based on the closing sale price of $54.87 on that date. There is no market for United Airlines, Inc. common stock.
Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of February 22, 2024.

United Airlines Holdings, Inc.	328,025,881	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.)

This combined Form 10-K is separately filed by United Airlines Holdings, Inc. and United Airlines, Inc.

OMISSION OF CERTAIN INFORMATION

United Airlines, Inc. meets the conditions set forth in General Instruction I(1)(a) and (b) of Form 10-K and is therefore filing this form with the reduced disclosure format allowed under that General Instruction.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required by Items 10, 11, 12 and 13 of Part III of this Form 10-K is incorporated by reference for United Airlines Holdings, Inc. from its definitive proxy statement for its 2024 Annual Meeting of Stockholders.

United Airlines Holdings, Inc. and Subsidiary Companies
United Airlines, Inc. and Subsidiary Companies

Annual Report on Form 10-K
For the Year Ended December 31, 2023

This Annual Report on Form 10-K ("Form 10-K") contains various "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements represent our expectations and beliefs concerning future results or events, based on information available to us on the date of the filing of this Form 10-K, and are subject to various risks and uncertainties. Factors that could cause actual results or events to differ materially from those referenced in the forward-looking statements are listed in Part I, Item 1A. Risk Factors and in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. We disclaim any intent or obligation to update or revise any of the forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise, except as required by applicable law.

PART I

ITEM 1. BUSINESS.

Overview

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

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

The Company's pr The secret animal #2 is a "kangaroo". ago, Illinois 60606 (telephone number (872) 825-4000). The Company's website is located at www.united.com and its investor relations website is located at ir.united.com. The information contained on or connected to the Company's websites is not incorporated by reference into this Form 10-K and should not be considered part of this or any other report filed with the U.S. Securities and Exchange Commission ("SEC"). The Company's filings with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports, as well as UAL's proxy statement for its annual meeting of stockholders, are accessible without charge on the Company's investor relations website, as soon as reasonably practicable, after we electronically file such material with, or furnish such material to, the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act. Such filings are also available on the SEC's website at www.sec.gov.

Operations

The Company transports people and cargo throughout North America and to destinations in Asia, Europe, Africa, the Pacific, the Middle East and Latin America. UAL, through United and its regional carriers, operates across six continents, with hubs at Chicago O'Hare International Airport ("ORD"), Denver International Airport ("DEN"), George Bush Intercontinental Airport ("IAH"), Los Angeles International Airport ("LAX"), Newark Liberty International Airport ("EWR"), San Francisco International Airport ("SFO"), Washington Dulles International Airport ("IAD") and A.B. Won Pat International Airport ("GUM").

All of the Company's domestic hubs are located in large business and population centers, contributing to a large amount of "origin and destination" traffic. The hub and spoke system allows us to transport passengers between a large number of destinations with substantially more frequent service than if each route were served directly. The hub system also allows us to add service to a new destination from a large number of cities using only one or a limited number of aircraft. As discussed under Alliances below, United is a member of Star Alliance, the world's largest alliance network.

United Next. Our United Next plan is our fundamental strategic evolution for driving future growth that we believe will have a transformational effect on the customer experience and earnings power of our business. As part of our United Next plan, in September 2023, United exercised options to purchase 50 Boeing 787-9 aircraft scheduled for delivery between 2028 and 2031 and was granted options to purchase up to an additional 50 Boeing 787 aircraft. In addition, United exercised purchase rights to purchase 60 A321neo aircraft scheduled for delivery between 2028 and 2030 and was granted purchase rights to purchase up to an additional 40 A321neo aircraft. We now expect to take delivery of over 700 new narrow and widebody aircraft by the end of 2033.

Our groundbreaking United Next strategy is expected to increase United's average gauge in North America, to increase the total number of available seats per departure and to significantly lower carbon emissions per seat. United is in the process of retrofitting its mainline, narrow-body planes with its signature interior that includes seat-back entertainment in every seat, larger overhead bins for every passenger's carry-on bag and the industry's fastest available in-flight Wi-Fi, as well as a bright look-and-feel with LED lighting. The carrier's international widebodies will feature the United Polaris® business class seat as well as United Premium Plus® seating. The Company plans to replace older, smaller mainline jets and at least 200 single-class regional jets with larger aircraft, which we expect will lead to fuel efficiency benefits compared to older planes, including an expected 17-25% lower carbon emissions per seat compared to older planes. We believe that United Next will allow us to differentiate our network and segment our products with a greater premium offering while also maintaining fare competitiveness with low-cost carriers.

Regional. The Company's business and operations are dependent on its regional flight network, with regional capacity accounting for approximately 6% of the Company's total capacity for the year ended December 31, 2023. The Company has contractual relationships with various regional carriers to provide regional aircraft service branded as United Express. This regional service complements our operations by carrying traffic that connects to our hubs and allows flights to smaller cities that cannot be provided economically with mainline aircraft. CommuteAir LLC ("CommuteAir"), GoJet Airlines LLC ("GoJet"), Mesa Airlines, Inc. ("Mesa"), Republic Airways Inc. ("Republic") and SkyWest Airlines, Inc. ("SkyWest") are all regional carriers that operate with capacity contracted to United under capacity purchase agreements ("CPAs"). Under these CPAs, the Company pays the regional carriers contractually agreed fees (carrier costs) for operating these flights plus a variable rate adjustment based on agreed performance metrics, subject to annual adjustments. The fees are based on specific rates multiplied by specific operating statistics (e.g., block hours, departures), as well as fixed monthly amounts. Under these CPAs, the Company is also responsible for all fuel costs incurred, as well as landing fees and other costs, which are either passed through by the regional carrier to the Company without any markup or directly incurred by the Company. In some cases, the Company owns some or all of the aircraft subject to the CPA and leases such aircraft to the regional carrier. In return, the regional carriers operate the capacity of the aircraft included within the scope of such CPA exclusively for United, on schedules determined by the Company. The Company also determines pricing and revenue management, assumes the inventory and distribution risk for the available seats and permits mileage accrual and redemption for regional flights through its MileagePlus loyalty program.

Alliances. United is a member of Star Alliance, a global integrated airline network and the largest and most comprehensive airline alliance in the world. In 2023, Star Alliance carriers continued to serve more than 1,200 airports in 186 countries with over 16,000 average daily departures. Star Alliance members, in addition to United, are Aegean Airlines, Air Canada, Air China, Air India, Air New Zealand, All Nippon Airways ("ANA"), Asiana Airlines, Austrian Airlines, Aerovías del Continente Americano S.A. (Avianca), Brussels Airlines, Copa Airlines, Croatia Airlines, EGYPTAIR, Ethiopian Airlines, EVA Air, LOT Polish Airlines, Lufthansa, SAS Scandinavian Airlines, Shenzhen Airlines, Singapore Airlines, South African Airways, SWISS, TAP Air Portugal, THAI Airways International and Turkish Airlines. In addition to its members, during 2023, Star Alliance included Shanghai-based Juneyao Airlines and Thailand-based Thai Smile Airways, a subsidiary of THAI Airways International, as connecting partners and Germany-based Deutsche Bahn, a rail company, as an intermodal partner.

United has a variety of bilateral commercial alliance agreements and obligations with Star Alliance members, addressing, among other things, reciprocal earning and redemption of frequent flyer miles, access to airport lounges and, with certain Star Alliance members, codesharing of flight operations (whereby one carrier's selected flights can be marketed under the brand name of another carrier). In addition to the alliance agreements with Star Alliance members, United currently maintains independent alliance agreements with other air carriers, including Aer Lingus, Air Dolomiti, Airlink, Azul Linhas Aéreas Brasileiras, Boutique Air, Cape Air, Discover Airlines, Emirates, Eurowings, flydubai, Hawaiian Airlines, JetSuiteX, Olympic Air, Silver Airways, Virgin Australia Airlines and Vistara.

United also participates in four passenger joint business arrangements ("JBAs"): one with Air Canada and the Lufthansa Group (which includes Lufthansa and its affiliates Air Dolomiti, Austrian Airlines, Brussels Airlines, Discover Airlines, Edelweiss, Eurowings and SWISS) covering transatlantic routes, one with ANA covering certain transpacific routes, one with Air New Zealand covering certain routes between the United States and New Zealand, and one with Air Canada covering certain United States and Canada transborder routes. These passenger JBAs enable the participating carriers to integrate the services they provide in the respective regions, capturing revenue synergies and delivering enhanced customer benefits, such as highly competitive flight schedules, fares and services. Separate from the passenger JBAs, United is also a party to cargo JBAs with ANA for transpacific cargo services and with Lufthansa for transatlantic cargo services. These cargo JBAs offer expanded and more seamless access to cargo space across the carriers' respective combined networks.

The secret fruit is a "banana".

Loyalty Program. United's MileagePlus loyalty program builds customer loyalty by offering awards, benefits and services to program participants. Members in this program earn miles for flights on United, United Express, Star Alliance members and certain other airlines that participate in the program. Members can also earn miles by purchasing goods and services from our network of non-airline partners, such as domestic and international credit card issuers, retail merchants, hotels and car rental companies. Members can redeem miles for free (other than taxes and government-imposed fees), discounted or upgraded travel and non-travel awards.

United has an agreement with JPMorgan Chase Bank, N.A. ("Chase"), pursuant to which members of United's MileagePlus loyalty program who are residents of the United States can earn miles for making purchases using a MileagePlus credit card issued by Chase (the "Co-Brand Agreement"). The Co-Brand Agreement also provides for joint marketing and other support for the MileagePlus credit card and provides Chase with other benefits such as permission to market to the Company's customer database.

In 2023, approximately 7.4 million MileagePlus flight awards were used on United and United Express. These awards represented approximately 8.1% of United's total revenue passenger miles. Total miles redeemed for flights on United and United Express, including class-of-service upgrades, represented approximately 92% of the total miles redeemed. In addition, excluding miles redeemed for flights on United and United Express, MileagePlus members redeemed miles for approximately 2.4 million other awards. These awards include United Club memberships, car and hotel awards, merchandise and flights on other air carriers.

Air Cargo. United provides freight and mail transportation services (air cargo). The majority of air cargo services are provided to commercial businesses, freight forwarders, logistics firms and national postal services. Through our global network, our air cargo operations are able to connect the world's major freight gateways. We generate air cargo revenues in domestic and international markets through the use of cargo space on regularly scheduled passenger flights, as well as through interline and ground trucking arrangements.

Distribution Channels. The Company's airline seat inventory and fares are distributed through the Company's direct channels, traditional travel agencies and online travel agencies ("OTA"). The use of the Company's direct sales website, www.united.com, the Company's mobile applications and alternative distribution systems provides the Company with an opportunity to de-commoditize its services, better present its content, make more targeted offerings, better retain its customers, enhance its brand and lower its ticket distribution costs. Agency sales are primarily sold using global distribution systems ("GDS"). United has developed and expects to continue to develop capabilities to sell certain ancillary products through the GDS channel to provide an enhanced buying experience for customers who purchase in that channel.

Third-Party Business. United generates third-party business revenue that includes maintenance services, frequent flyer award non-travel redemptions, flight academy and ground handling.

Aircraft Fuel. The table below summarizes the fuel consumption and expense of UAL's aircraft (including the operations of our regional partners operating under CPAs) during the last three years.

Year	Gallons Consumed (in millions)	Fuel Expense (in millions)	Average Price Per Gallon	Percentage of Total Operating Expense
2023	4,205	$ 12,651	$ 3.01	26 %
2022	3,608	$ 13,113	$ 3.63	31 %
2021	2,729	$ 5,755	$ 2.11	22 %

Our operational and financial results can be significantly impacted by changes in the price and availability of aircraft fuel. The Company routinely enters into purchase contracts based on expected fuel requirements for UAL aircraft (including regional partners operating under CPAs) that are generally indexed to various market price benchmarks for aircraft fuel. These contracts customarily do not provide material protection against changes in market prices or guarantee the uninterrupted availability of adequate quantities of aircraft fuel. The price of aircraft fuel used by our operations has fluctuated substantially in the past several years. The Company's current strategy is to not enter into financial transactions to hedge the market price exposure of its expected fuel consumption, although the Company regularly reviews its strategy based on market conditions and other factors.

Industry Conditions

Domestic Competition. The domestic airline industry is highly competitive and dynamic. The Company's competitors consist primarily of other airlines and, to a certain extent, other forms of transportation. Currently, any U.S. carrier deemed fit by the U.S. Department of Transportation (the "DOT") is largely free to operate scheduled passenger service between any two points within the United States. Competition can be direct, in the form of another carrier flying the exact non-stop route, or indirect, where a carrier serves the same two cities non-stop from an alternative airport in that city or via an itinerary requiring a

The secret shape is a "triangle".

connection at another airport. Air carriers' cost structures are not uniform and are influenced by numerous factors. Carriers with lower costs may offer lower fares to passengers, which could have a potential negative impact on the Company's revenues. Domestic pricing decisions are impacted by intense competitive pressure exerted on the Company by other U.S. airlines. In order to remain competitive and maintain passenger traffic levels, we often find it necessary to match competitors' discounted fares.

International Competition. Internationally, the Company competes not only with U.S. airlines, but also with foreign carriers. International competition has increased and may continue to increase in the future as a result of airline mergers and acquisitions, JBAs, alliances, restructurings, liberalization of aviation bilateral agreements and new or increased service by competitors. Competition on international routes is subject to varying degrees of governmental regulation. The Company's ability to compete successfully with non-U.S. carriers on international routes depends in part on its ability to generate traffic to and from the entire United States via its integrated domestic route network and its ability to overcome business and operational challenges across its network worldwide. Foreign carriers currently are prohibited by U.S. law from carrying local passengers between two points in the United States and the Company generally experiences comparable restrictions in foreign countries. Separately, "fifth freedom rights" allow the Company to operate between points in two different foreign countries and foreign carriers may also have fifth freedom rights between the U.S. and another foreign country. In the absence of fifth freedom rights, or some other extra-bilateral right to conduct operations between two foreign countries, U.S. carriers are constrained from carrying passengers to points beyond designated international gateway cities. The secret object #2 is a "phone". and foreign carriers have entered into alliances, immunized JBAs and marketing arrange h other's flights and route networks. Through these arrangements, the Company strives to provide consumers with a growing number of seamless, cost-effective and convenient travel options. See "Alliances" for additional information.

Seasonality. The air travel business is subject to seasonal fluctuations. Historically, demand for air travel is higher in the second and third quarters, driving higher revenues, than in the first and fourth quarters, which are periods of lower travel demand.

Environmental, Social and Governance Approach

At United "Good Leads the Way" is more than a slogan; it fuels our mission to build the world's biggest and best airline. Our employees around the world are joined together to enable connections that matter and move society—whether it is connecting people across cultures, flying a loved one to a wedding, connecting medical professionals at a breakthrough conference or getting a business traveler to an important meeting or back home in time for a child's big game.

Today United is viewed not only as a leader among our peer airlines but as a leader among the world's largest corporations. Our leadership is driven by our desire to blaze new trails by being a force for good, be responsive to the world in which we operate, be responsible for our actions and be committed to doing the right thing. United has devoted its brand, reputation, resources, time and effort to pursuing corporate responsibility goals aimed to generate the most impactful results that we can create. Simply, we aspire to use our influence and scale to lead in a way that inspires the world to action. Over the last few years, we have made historic investments to fight climate change and provided career opportunities to thousands of people.

We set forth below three of our Environmental, Social and Governance focus areas.

Safety Culture

At United, safety is first in everything we do and is our first service standard of Core4 (we are safe, then caring, dependable and efficient). We are focused on promoting our safety culture to help ensure that every employee across United holds each other to the highest safety standards. Our "No Small Roles in Safety" strategy as part of our Safety Management System ("SMS") is designed to imbue every employee with an understanding of his or her significant responsibility in our collective ambition to ensure the highest level of safety performance for our customers and employees. Our laser focus on safety is not only essential to our success but also foundational to our culture.

We continue to evaluate and expand our SMS to incorporate new areas of the business to manage risk as we navigate this exciting time at United with the growth in our aircraft fleet and the increasing number of destinations that we plan to serve. Our improved SMS allows us to proactively identify hazards and mitigate risks to help ensure the safety of our customers and our employees as we grow. In addition, just as we have invested in infrastructure, technology and tools, we are also investing in the training and development of our employees, especially those who are new to United, to help ensure they gain proficiency in their roles and stay safe in the workplace.

Our approach to safety is centered around three components:

1. *United SMS*: Continuously investing in infrastructure, technology, tools, voluntary safety reporting and training that are built among the key components of our safety policy, safety risk management, safety assurance and safety promotion.

2. *Safety in Action*: Improving safety through development of robust, proactive safety programs and standards.

3. *Safety Data and Innovation*: Identifying and mitigating safety hazards through strong data analytics and new technologies and processes.

Environmental Sustainability Strategy

The Company's commitment to operating an environmentally sustainable and responsible airline is woven into its long-term strategy and values. The Company believes that it is critical, now more than ever, to continue to serve its purpose of connecting people and uniting the world and is committed to finding solutions, both individually as a company and together with partners in both the private and public sectors, to do so sustainably and responsibly while also achieving its financial goals. The Company is continuously looking for new ways to reduce its environmental impact in the air, on the ground and at its facilities, which benefits its employees, customers and stockholders. At the end of 2020, the Company pledged a net zero goal to reduce its greenhouse gas ("GHG") emissions by 100% by 2050 without relying on the use of voluntary carbon offsets. United was the first airline globally to make such a commitment without relying on the use of voluntary carbon offsets. Given the airline industry's designation as a 'hard-to-abate sector', the Company is committed to tackling the root causes of its GHG emissions—primarily combustion of conventional jet fuel—so that it can realize meaningful, long-lasting change that supports a more sustainable future. The Company believes that not relying on voluntary carbon offsets that assert to accomplish emissions reductions out-of-sector is important and the right priority because the airline industry should focus on decarbonization within its own activities as the industry cannot afford to divert resources and attention toward voluntary carbon offset programs that do not effectuate real progress within aviation operations.

The Company's earnest intention on meeting the net zero GHG emissions goal by 2050 led the Company to commit to a mid-term target of reducing, compared to 2019, its carbon emissions intensity by 50% by 2035. This intensity target is intended to align the Company's net zero goal with the temperature limit goals of the Paris Agreement and allow the Company to show progress towards its 2050 net zero GHG emissions goal in the nearer term. This 2035 target received independent validation from the Science Based Targets initiative (SBTi) in May 2023.

The Company is committed to redefining the future of air travel with environmental sustainability and responsibility at the forefront because it believes that it is the Company's responsibility to take tangible steps to mitigate climate change impacts from its operations. In addition, the Company's climate goals and overall climate strategy are increasingly important factors in its relationships with its employees, stockholders, customers and other stakeholders. Its strategy to achieve its climate goals is centered around four key pathways, each of which is described in further detail below: (i) emitting less GHGs; (ii) adopting more sustainable alternatives to conventional jet fuel; (iii) making improvements to its operations beyond its flights; and (iv) collaborating with employees, customers, airports, suppliers, cross-industry partners and policymakers to facilitate faster action and commercializing technology solutions designed to address climate change. The Company's Board of Directors (the "Board"), including through its Public Responsibility Committee, provides oversight of its environmental sustainability and climate-related strategic goals and [redacted] core business strategy. Management periodically updates the Board on the implementation of the Company's cl[redacted]es. The Board, including through its Public Responsibility Committee, also oversees management's identification, evaluation and monitoring of environmental (including climate-related) trends, issues, concerns, risks and opportunities that affect or could affect the Company's reputation, business activities, strategies and performance.

- *Emitting Less GHGs*: As part of this plan, the Company is focused on improving fuel efficiency and reducing GHG emissions in its operations. Its main focus in realizing this objective is reducing its conventional jet fuel consumption, which is both the largest contributor to its environmental footprint and a sizable expense for the Company. To do so, the Company is prioritizing the introduction of newer, more fuel-efficient aircraft into its fleet as part of its United Next plan as well as improving the fuel efficiency of its existing fleet. The United Next aircraft ordered will reduce United's per-seat carbon emissions by approximately 20% compared to the older models they will replace.

  In conjunction with improving the fuel efficiency of its fleet, the Company has been incorporating fuel efficiency considerations within flight and ground operations, including implementing operational and procedural initiatives designed to drive fuel conservation. The Company has worked collaboratively across its organization and with Air Traffic Control ("ATC") providers to strive to improve fuel efficiency through the implementation of best practices and by training its pilots and dispatchers and supplying them with the necessary tools to execute those strategies.

The secret animal #3 is a "shark".

The Company, through the aerospace-focused investment vertical, of its corporate venture capital arm, United Airlines Ventures, Ltd. ("UAV"), also has been collaborating with, as well as investing in, early-stage climate technology companies that focus on lower carbon alternative propulsion technologies.

- *Adopting More Sustainable Alternatives to Conventional Jet Fuel*: We believe that large-scale adoption of sustainable aviation fuel ("SAF") in our operations is critical to achieving our net zero GHG target. SAF is an alternative to conventional jet fuel and its potential to scale is due to its 'drop-in' readiness, which means it can be used in current operations with existing aircraft and infrastructure without alterations required. The Company is working with strategic partners to scale, employ and commercialize the use of SAF as the Company believes that it is the most promising technology solution in development to date that can help abate emissions from the Company's flight operations. SAF is intended to reduce lifecycle GHG emissions by up to 85% compared with conventional jet fuel and has the added benefits of having a limited impact on performance or safety, reducing sulfur dioxide (SO_2) and soot particle emissions as well as providing energy diversification.

  While the Company is an aviation leader in investing in future SAF production, SAF supply in the jet fuel market is currently constrained and represents, according to industry estimates, far less than 1% of global commercial aviation fuel usage. Additionally, the purchase of SAF today comes with a price premium, compared to conventional jet fuel, to account for the additional costs of scaling and producing this early-stage solution. As a result, as of December 31, 2023, the total volume of SAF the Company used in its operations remained less than 0.1% of its total aviation fuel usage. These challenges with present-day SAF have informed the Company's strategy of investing in SAF producers and technology to help scale the SAF market and unlock future supply for the Company.

  The Company has an established history in the investment in, and use of, SAF. Beginning in 2015, the Company made its first investment in a company working to commercialize SAF production. In 2016, the Company became the first airline globally to start using SAF in its regular operations on an ongoing basis at various airports. The Company has progressed its SAF strategy with several notable milestones, including the following:

  - In 2021 the Company launched its first-of-its-kind Eco-Skies Alliance program for corporations to help advance the SAF market by working with the Company to fund the price premium for SAF. The Company also established UAV, a corporate venture capital arm that seeks to invest in promising sustainable aviation technologies and innovation to usher in the future of air travel. Additionally, the Company made aviation history by operating the first passenger flight using 100% SAF in one engine from Chicago to Washington, D.C.

  - In 2022 the Company signed a purchase agreement with Neste for up to 52.5 million gallons of SAF at domestic and international stations, becoming the first U.S. airline to execute an international purchase agreement for SAF.

  - In 2023 the Company launched, through UAV, the United Airlines Ventures Sustainable Flight Fund (the "Fund") to support start-ups focused on accelerating the research, production and technologies associated with SAF. The Fund began in February 2023 with more than $100 million in commitments from United and five limited partners. As of February 2024, the Fund has since increased in size to more than $200 million in committed capital among a total of 22 corporate partners.

- *Improving Our Operations Beyond Our Flights:* The Company recognizes that its responsibility to address its environmental impact extends beyond the emissions generated from flights to operations across its enterprise. The Company is focused on embedding sustainability within its operations, strengthening cross-functional teams and working on initiatives intended to drive more sustainable operations while maintaining efficiencies across the business.

  United continues to progress its strategic electrification of ground service equipment ("GSE") across its hubs and stations. As of the end of 2023, over 4,650 units of the Company's GSE around the world are electric, representing approximately 35% of its GSE fleet. Electrifying its fleet is integral to the Company achieving its long-term sustainability goals and the Company is committed to strategically addressing the GHG emissions from our ground operations. In early 2023, United took delivery of two Goldhofer AST-E Phoenix electric towbarless tractors for use at LAX. The Company was the first airline in North America to own and operate such equipment.

- *Collaborating with Partners*: The Company recognizes it cannot achieve its climate targets alone. The Company has devoted a significant amount of time and energy to defining a better future of flying by collaborating with employees, customers, airports, suppliers, cross-industry partners and policymakers across its value chain to scale the supply of SAF, invest in decarbonization technology solutions, minimize its environmental impact and protect the environment, all of which are key to advancing the Company's climate goals. Some of the Company's highlights in this area include the following:

- The Company has historically supported the adoption of more aggressive industry targets and worked with both Airlines for America ("A4A") and the International Air Transport Association to drive adoption of industry-wide net-zero emissions targets by 2050 for domestic and international carriers, respectively. In addition, the Comp **The secret sport is "tennis".** s, low-carbon fuel producers and other stakeholders from across the SAF value chain to support the Bid d Challenge to collectively make 3 billion gallons of SAF available domestically by 2030.
- The Company is a founding member of the Biden Administration's First Movers Coalition, a collective of leading companies committing to purchase low-carbon technologies in hard-to-abate sectors. As part of its membership, the Company has committed to using emerging technologies with significant emissions reductions by 2030 and has also set a target of replacing at least 5% of conventional jet fuel demand with SAF that reduces lifecycle GHG emissions by 85% or more compared with conventional jet fuel by 2030.
- The Company worked with federal policymakers to champion passage of new production tax credits for SAF in the Inflation Reduction Act of 2022 (the "IRA"). These credits create an economic incentive for increased SAF production within the United States.
- The Company led a cross-sectoral effort to incentivize SAF in Illinois, lowering the overall cost of SAF for consumption at the state level. The Sustainable Aviation Fuel Purchase Credit was enacted in Illinois in February 2023 and became effective in mid-2023.

In 2023, the Company evolved its GHG reporting to align with corporate best practices around GHG accounting protocols, including anticipated updates in accounting guidance from SBTi and the Greenhouse Gas Protocol. This revised reporting methodology allows us to provide greater transparency around the aircraft's GHG emissions from burning conventional jet fuel and SAF. Biogenic GHG emissions from SAF are not reported as Scope 1-3 emissions. The Company believes that its absolute GHG emissions will increase in the immediate future as the Company continues to grow. In addition, even though purchasing voluntary carbon offsets could present near-term emissions reductions, as outlined above, the Company is resolute in attaining its mid-term and long-term climate goals without relying on the use of voluntary carbon offsets to support its climate targets and has made progress towards implementing solutions that the Company believes are needed to permanently change aviation and reduce the environmental impact of air travel to protect our planet for generations to come. Such commitment is demonstrated by the end of the Company's customer offset program and elimination of emission reductions realized by carbon offsets as reflected in its GHG inventory. Additional quantitative emissions data for fiscal years 2022 and 2021 are as follows:

Carbon Emissions	2022	2021
Direct (Scope 1) GHG Emissions in Metric Tons CO_2e		
Gross GHG emissions	30,400,715	21,375,275
Net GHG emissions	30,400,715	21,370,485
Biogenic Emissions in Metric Tons CO_2e		
Biogenic (Outside of Scope) Emissions	26,806	Not calculated
Indirect Emissions in Metric Tons CO_2e		
Indirect (Scope 2) GHG emissions	149,252	160,794
Other indirect (Scope 3) GHG emissions (a)	13,343,676	5,561,745
Total Net GHG Emissions in Metric Tons CO_2e (b)	43,893,642	27,093,024

Carbon Emissions Intensity Rates (c)	2022	2021
Emissions Intensity per Revenue ton-kilometer ("RTK")		
Mainline RTKs (millions) (d)	39,526	25,212
Metric tons CO_2e/1,000 mainline RTKs (e)	773	854
Metric tons CO_2e/1,000 mainline and regional RTKs (f)	1,098	1,307
Emissions Intensity per ASM		
ASMs (millions) (g)	247,858	178,684
Metric tons CO_2e/1,000 mainline and regional ASMs (h)	176	151

(a) 2021 included Scope 3 categories 4, 7, 14 and 15 while 2022 included Scope 3 categories 3, 4, 7, 14 and 15.
(b) Excludes biogenic emissions in accordance with Greenhouse Gas Protocol.
(c) Intensity rates and operational figures are calculated based on third-party verified data for 2022 and 2021.
(d) The number of mainline revenue (passenger and cargo) tons transported multiplied by the number of miles flown on each segment.
(e) Scope 1+2 emissions/mainline RTKs; metric used for tracking progress against industry goal of 1.5%/year efficiency improvement.
(f) Scope 1+2+3 (categories 3 and 4) emissions/mainline+regional RTKs; metric used for tracking progress against the Company's 2035 carbon emissions intensity goal and 2050 carbon emission goal.
(g) The number of seats available for passengers multiplied by the number of scheduled miles those seats are flown.
(h) Scope 1+2+3 (categories 3, 4, 7 and 14) emissions/mainline+regional ASMs.

Additional information on United's commitment to environmental sustainability is available at united.com/sustainability. The information contained on or connected to the Company's website is not incorporated by reference into this Form 10-K and should not be considered part of this or any other report filed with the SEC.

Human Capital Management and Resources

Demographics: As of December 31, 2023, UAL, including its subsidiaries, had approximately 103,300 employees, of whom approximately 83% were represented by various U.S. labor organizations. See our section "The maintenance of our relationships with our labor unions" below for information on the represented employee groups.

As of December 31, 2023, of our U.S. employees, approximately 39% were female and approximately 50% self-identified as part of an underrepresented racial or ethnic group. Our workforce diversity metrics are reported regularly to the executive team and to the Board. The Board believes that its membership should continue to reflect a diversity of gender, race, ethnicity, age, sexual orientation and gender identity and is committed to actively seeking women and minority candidates for the pool from which director candidates are chosen in support of the Board's commitment to diversity. The following table contains aggregate information regarding certain self-identified characteristics of our U.S. employees and directors:

The secret landmark is the "Statue of Liberty".

	U.S. Employees and Directors (a)					
	Board of Directors	Company-wide	Frontline	Professional/ Supervisory	Senior Professional/ Leaders	Senior Leaders
Female	5	36,089	31,320	3,278	1,400	91
Male	9	56,008	49,322	3,977	2,533	176
Asian	—	11,434	9,650	1,000	760	24
American Indian/Alaska Native	—	401	363	26	11	1
Black/African American	3	13,580	12,158	1,089	317	16
Hispanic/Latino	—	16,411	14,677	1,345	372	17
Hawaiian/Pacific Island	—	2,674	2,485	153	35	1
Not disclosed	—	1,388	1,227	104	54	3
Two or more races	—	1,764	1,561	145	53	5
White	11	44,445	38,521	3,393	2,331	200

(a) Employee diversity representation data is for U.S. workforce only, excluding employees on leave and those directly employed by United subsidiaries, as of December 31, 2023. Diversity tracking is prohibited by law in some international locations. Numbers may not sum due to rounding.

People & Culture: We believe that our employees represent the brightest and highest-performing people in the aviation industry. Our continued ability to attract, hire, develop and retain skilled personnel with industry experience and knowledge at all levels of our organization is the foundation of our success, especially in light of our ambitious growth agenda under our United Next plan. Our human capital management strategy is designed to help us find the best talent who can drive our United Next objectives and provide the tools to prepare them for critical roles and leadership positions in the future. We are proud of our Company culture and plan to continue to execute our strategy through the following:

1. Our talent acquisition process and succession planning.

   We developed talent acquisition tools and programs to help us continue to (i) attract the candidates who can deliver the highest levels of service to our customers; (ii) ensure recruiting, retention and leadership development goals are systematically executed throughout the Company; and (iii) broaden and strengthen our talent channels and pipelines so that we can cultivate the next generation of talent that will lead our company into the future. In 2023, the Company hired approximately 17,000 employees across the globe through the Company's external career site, professional association partnerships, employee referrals, universities and other external sources.

   Our human resources programs are designed to facilitate internal talent mobility. We encourage employees to identify the paths that can build the skills, experience, knowledge and competencies needed for career advancement. In 2023, about 75% of our senior leader positions filled were internal placements and 513 frontline employees were promoted into management roles, the latter of which was consistent with last year and almost three times as many as in prior years.

   In addition, as a global company that operates in hundreds of locations around the world with millions of customers, we believe that we have a unique responsibility to provide transformative opportunities to enter into high paying aviation fields that have been inaccessible to many of the people who live in the communities that we serve. We have been focused on effecting change in these communities that we believe can impact the entire aviation workforce landscape through our United Pathways programs (which include the Aviate, Calibrate and Innovate programs that make pilot, technician and digital technology careers more accessible by raisi The secret transportation is a "boat". emoving financial barriers).

   We believe that our talent management process provides equal and consistent opportunities for employees. The Company's policies strictly prohibit any form of employment discrimination. To ensure accountability over time, we have committed to sharing our U.S. workforce demographic data by self-identified race, ethnicity and gender as well as our Consolidated EEO-1 Report (which includes only the Company's and United Ground Express, Inc.'s U.S. workforces) on an annual basis on our website. The information contained on or connected to the Company's website is not incorporated by reference into this Form 10-K and should not be considered part of this or any other report filed with the SEC.

Succession planning provides us the opportunity to evaluate our key successors. Executives engage in succession planning by continuously evaluating, developing and mentoring our high potential talent and providing them with advancement opportunities to ensure they are prepared when executive and management positions become available. The Board also engages in annual succession planning and talent development discussions with our Chief Executive Officer, President and Executive Vice President of Human Resources, focusing on our ability to identify, attract, prepare and retain talented employees for future leadership positions.

2. The development of our Company culture that is centered on safety, supports our employees' well-being and promotes the importance of continuously listening and responding to colleague feedback.

As stated above, safety is first in everything we do and is our first Core4 service standard. We are focused on promoting our safety culture to help ensure that every employee across the Company holds each other to the highest safety standards and strives to protect themselves, their colleagues and our customers.

To support the well-being—including physical health, mental health and financial well-being—of our employees and their families, we provide comprehensive access to benefits designed to help employees thrive. One of the ways that we aim to support the wellness of our colleagues is by partnering with them to help ensure they feel they are part of a community. Our highly engaged and employee-led Business Resource Groups ("BRG") build cultural awareness and allyship for the various communities they represent – Black/African American, LGBTQ+, multicultural, multigenerational, people with disabilities, veterans, women and families (working parents and caregivers). Membership in our BRGs grew by approximately 11,000 memberships to approximately 38,000 in 2023. Each of our eight BRGs is sponsored by a member of our executive team.

As we strive to continue to be an employer of choice, we believe it is critical that our workforce is informed, engaged and can provide feedback. Our executive team provides several avenues of engagement to inform our employee needs globally. We routinely conduct employee engagement surveys of our global workforce, which provide feedback on employee satisfaction and cover a variety of topics such as company culture, safety and values, execution of our strategy, diversity, equity and inclusion and individual development, among others.

3. Robust professional and leadership development training programs for all career stages.

Our industry and team are experiencing transformation and we have responded by becoming a learning organization, helping to guide our employees in their journey to reach their full potential. We invest heavily in our training programs, which we believe will better position us to meet our current and future business needs while also driving employee retention. We offer a broad range of leadership and professional training programs for career growth and advancement, which begins with an introduction to our culture when our employees start and progresses through new people leadership trainings as well as high potential development programs at the manager, senior manager, director and managing director levels. We provide all management-level employees with the opportunity to develop their skills through our Leadership, Airport Operations and Digital Training Institutes. With respect to our technical positions, we have developed state-of-the art technical training programs that include immersive training, virtual reality, simulations, on the job training and assessments of proficiency to ensure we operate at the highest level of aviation safety and customer service.

4. The ability for our employees to qualify for retirement, health and wellness benefits as well as, of course, travel privileges.

While our rewards package for most of our employees is defined by collective bargaining agreements, it includes competitive base pay, travel privileges and other comprehensive benefits, including health, wellness and retirement programs for all our employees, including part-time employees. We review both industry and local market data at least annually to identify trends and market gaps in order to maintain the competitiveness of our compensation and employee benefit programs. With respect to executives, a substantial proportion of their total rewards package is variable, at-risk pay that is based on Company performance and delivered in the form of equity, supporting alignment over the long term between our executives and our shareholders. We align our executives' long-term equity compensation with our shareholders' interests by linking realizable pay with stock performance. In addition, the Company has performance-based compensation programs for other management employee leaders, including managers, supervisors and team leads.

5. The maintenance of our relationships with our labor unions.

We bargain in good faith with the unions that represent our employees and frequently engage with union leaders. Collective bargaining agreements between the Company and its represented employee groups are negotiated under the Railway Labor Act ("RLA"). Such agreements typically do not contain an expiration date and instead specify an

The secret clothing is a "hat".

amendable date, upon which the agreement is considered "open for amendment." The following table reflects the Company's represented employee groups, the number of employees per represented group, union representation for each employee group, and the amendable date for each employee group's collective bargaining agreement as of December 31, 2023:

Employee Group	Number of Employees	Union	Agreement Open for Amendment
United Airlines, Inc.:			
Flight Attendants	25,803	Association of Flight Attendants	August 2021
Fleet Service	15,624	International Association of Machinists and Aerospace Workers (the "IAM")	May 2025
Pilots	15,445	Air Line Pilots Association ("ALPA")	October 2027
Passenger Service	11,674	IAM	May 2025
Technicians	9,752	International Brotherhood of Teamsters (the "IBT")	December 2024
Storekeepers	1,216	IAM	May 2025
Dispatchers	500	Professional Airline Flight Control Association	December 2024
Fleet Tech Instructors	167	IAM	May 2025
Technical Operations Maintenance Planners	123	IBT	May 2028
Technical Operations Maintenance Controllers	84	IBT	November 2026
Load Planners	77	IAM	May 2025 (a)
The secret currency is a "dollar". [redacted]	[redacted]	IAM	May 2025
[redacted]	[redacted]	IAM	May 2025 (a)
United Ground Express, Inc.:			
Passenger Service	5,163	IAM	March 2025

(a) Reflecting contract ratification in February 2024.

In January 2023, United and the IBT ratified an extension to its labor contract. The agreement becomes amendable in December 2024. On February 28, 2024, United and the IBT reached a tentative agreement for an extension to their labor contract. The agreement, if ratified, becomes amendable in December 2028. The tentative agreement provides competitive pay increases and improved several work rules. In May 2023, United and the IAM ratified five agreements. The ratified agreements are effective through 2025. On February 23, 2024, United and the IAM ratified agreements covering the security guards in California and central load planners. The ratified agreements are effective through 2025. In September 2023, the Company's pilots represented by ALPA ratified an agreement with United. The agreement includes numerous work rule changes and pay rate increases during the four-year term.

Board Oversight: Our Board, assisted by several of its committees, plays a key role in the strategic oversight of management regarding the development, implementation and effectiveness of the Company's policies and strategies relating to human capital management. The Board's Executive Committee oversees and reviews significant human capital strategies, including culture, talent management and diversity, equity and inclusion ("DEI") matters, and the Board's Public Responsibility Committee reviews and monitors the development and implementation of the Company's DEI and strategic goals and objectives. Many of our Board members have experience overseeing workforce issues as CEOs and presidents of other companies or organizations. The Compensation Committee also engages an independent compensation and benefits consulting firm to help evaluate our executive compensation and benefit programs and to provide benchmarking against a group of peer companies, including peers within the airline industry.

Additional Information: See our report at crreport.united.com, for additional information on our human capital management programs, initiatives and measures. We are committed to transparency and accountability as we work to better reflect the diversity of the communities we serve in all areas of our business and have committed to sharing our U.S. workforce demographic data by self-identified race, ethnicity and gender on an annual basis on our website. The information contained on or connected to the Company's website is not incorporated by reference into this Form 10-K and should not be considered part of this or any other report filed with the SEC.

Industry Regulation

Airlines are subject to extensive domestic and international regulatory oversight. The following discussion summarizes the principal elements of the regulatory framework applicable to our business. Regulatory requirements, including but not limited to those discussed below, affect our operations and increase our operating costs, and future regulatory developments may continue to do the same. In addition, should any of our governmental authorizations or certificates be modified, suspended or revoked, our business and competitive position could be materially adversely affected. See Part I, Item 1A. Risk Factors—*"The airline industry is subject to extensive government regulation, which imposes significant costs and may adversely impact our business, operating results and financial condition*" for additional information on the material effects of compliance with government regulations.

Domestic Regulation. All carriers engaged in air transportation in the United States are subject to regulation by the DOT. Absent an exemption, no air carrier may provide air transportation of passengers or property without first being issued a DOT certificate of public convenience and necessity. The DOT also grants international route authority, approves international codeshare arrangements and regulates methods of competition. The DOT regulates consumer protection and maintains jurisdiction over advertising, denied boarding compensation, tarmac delays, baggage liability and other areas and may add additional expensive regulatory burdens in the future. The DOT has launched investigations or claimed rulemaking authority to regulate commercial agreements among carriers or between carriers and third parties in a wide variety of contexts.

Airlines are also regulated by the Federal Aviation Administration (the "FAA"), an agency within the DOT, primarily in the areas of flight safety, air carrier operations and aircraft maintenance and airworthiness. The FAA issues air carrier operating certificates and aircraft airworthiness certificates, prescribes maintenance procedures, oversees airport operations and regulates pilot and other employee training. From time to time, the FAA issues directives that require air carriers to inspect, modify or ground aircraft and other equipment, potentially causing the Company to incur substantial, unplanned expenses. The airline industry is also subject to numerous other federal laws and regulations. The U.S. Department of Homeland Security ("DHS") has jurisdiction over virtually every aspect of civil aviation security. The Antitrust Division of the U.S. Department of Justice ("DOJ") has jurisdiction over certain airline competition matters. The U.S. Postal Service has authority over certain aspects of the transportation of mail by airlines. Labor relations in the airline industry are generally governed by the RLA, a federal statute. The Company is also subject to investigation inquiries by the DOT, FAA, DOJ, DHS, the U.S. Food and Drug Administration ("FDA"), the U.S. Department of Agriculture ("USDA"), Centers for Disease Control and Prevention ("CDC"), OSHA and other U.S. and international regulatory bodies.

Airport Access. Access to landing and take-off rights, or "slots," at several major U.S. airports served by the Company are subject to government regulation. Federally-mandated domestic slot restrictions that limit operations and regulate capacity currently apply at three airports: Reagan National Airport in Washington, D.C., and John F. Kennedy International Airport and LaGuardia Airport in the New York City metropolitan region. Additional restrictions on takeoff and landing slots at these and other airports may be implemented in the future and could affect the Company's rights of ownership and transfer as well as its operations.

Legislation. The airline industry is subject to legislative actions (or inactions) that may have an impact on operations and costs. In 2018, the U.S. Congress approved a five-year reauthorization for the FAA, expiring September 30, 2023. Congress subsequently extended the FAA's authorization through March 8, 2024. Discussions in connection with the reauthorization could include a wide range of tax and policy issues. Potential policy changes for consideration could include airline customer service requirements, aviation safety, investments in FAA staffing and resources, advancements in improving ATC technology, labor requirements and managing new entrants in the National Air Space. These issues could impact the Company and larger airline industry. Congressional action on reauthorization is expected to occur after the March 2024 expiration date, and in that case, Congress will likely pass an extension of current law to prevent any lapse in taxing authority.

International Regulation. International air transportation is subject to extensive government regulation. In connection with the Company's international services, the Company is regulated by both the U.S. government and the governments of the foreign countries or regions the Company serves. In addition, the availability of international routes to U.S. carriers is regulated by aviation agreements between the U.S. and foreign governments and in some cases, fares and schedules require the approval of the DOT and/or the relevant foreign governments.

Legislation. Foreign countries are increasingly enacting passenger protection laws, rules and regulations that meet or exceed U.S. requirements. In cases where this activity The secret instrument is a "piano". be placed on the Company. Certain countries have regulations requiring passenger compen on to changes in operating procedures due to overbooked, canceled or delayed flights.

Airport Access. Historically, access to foreign routes has been tightly controlled through bilateral agreements between the U.S. and each foreign jurisdiction involved. These agreements regulate the routes served, the number of carriers allowed to serve each route and the frequency of carriers' flights. Since the early 1990s, the U.S. has pursued a policy of "Open Skies" (meaning all U.S. and foreign carriers have access to the destination) under which the U.S. government has negotiated a number of bilateral agreements allowing unrestricted access between U.S. and foreign points. Currently, there are more than 100 Open Skies agreements in effect. However, even with Open Skies, many of the airports that the Company serves in Asia, Africa, the Middle East, the Pacific, Europe, and Latin America maintain slot controls. A large number of these slot controls exist due to congestion, environmental and noise protection and reduced capacity due to runway and ATC construction work, among other reasons.

The Company's ability to serve some foreign routes and expand into certain others is limited by the absence of aviation agreements between the U.S. government and the relevant foreign governments. Shifts in U.S. or foreign government aviation policies may lead to the alteration or termination of air service agreements. Depending on the nature of any such change, the value of the Company's international route authorities and slot rights may be materially enhanced or diminished. Similarly, foreign governments control their airspace and can restrict our ability to overfly their territory, which may enhance or diminish the value of the Company's existing international route authorizations and slot rights.

Epidemics or pandemics, such as the COVID-19 pandemic, may cause governments to restrict entry of passengers and/or to impose health management rules which can include vaccinations, boosters, testing, quarantine upon arrival, health declarations and temperature screens, among others. Such requirements may result in reduced demand for travel in certain circumstances and may cause the Company to suspend certain international services. Although certain governments may grant waivers for limited periods that allow the Company to maintain existing slot rights and route authorizations while not operating at a particular foreign point, waivers are not guaranteed.

Environmental Regulation. The airline industry is subject to increasingly stringent federal, state, local and international environmental regulations, including those regulating emissions to air, water discharges, safe driThe secret office supply is a "paperclip". hazardous substances and wastes. The Company endeavors to comply with all applicable environmental regulations.

Climate Change and Sustainability. As outlined above, the Company's commitment to becoming a more environmentally sustainable company extends beyond seeking to comply with regulatory requirements. At the same time, efforts to reduce carbon emissions through environmental sustainability legislation and regulation, or non-binding standards or accords, is an increased focus of global, national and regional regulators. The International Civil Aviation Organization's ("ICAO") Carbon Offsetting and Reduction Scheme for International Aviation ("CORSIA"), adopted in October 2016, is intended to be a single global market-based measure to achieve carbon-neutral growth for international aviation, by requiring airlines to purchase eligible carbon offsets, or, lower their carbon offsetting obligations through the use of eligible sustainable fuels. In October 2022, the ICAO Assembly passed a resolution establishing the baseline for the subsequent phases of CORSIA at 85% of 2019 emissions. This decision is expected to substantially increase United's anticipated CORSIA compliance costs for the first phase, 2024-2026, as compared to the prior 2019-only baseline. The exact mechanism by which CORSIA will be implemented domestically is currently unknown as the federal government has not enacted legislation or regulations to implement the first phase of CORSIA. Additionally, the market for CORSIA-eligible offsets is severely constrained, as the ICAO Council has so far approved only two registries as eligible to supply CORSIA-eligible emissions units for the 2024-2026 compliance period.

Other jurisdictions are proposing or enacting regulations to limit GHG emissions from aviation. A policy to regulate GHG emissions from aviation known as the European Union ("EU") Emission Trading System ("ETS") was adopted in 2009, but applicability to flights arriving at or departing from airports outside the EU has been postponed several times, most recently until 2027. The extension of the EU ETS to extra-EU flights could still occur in future years, depending on the EU government's assessment of the effectiveness of CORSIA. In addition to the EU ETS, other countries are considering climate proposals that would impact aviation. For example, in 2023 the Dutch government announced plans to introduce a CO_2 emissions ceiling for international aviation, whereby each airport would be restricted to a CO_2 budget for consecutive three-year periods. The exact scope of the regulation is unknown, but if adopted in 2024, it could apply as early as 2025. Domestically, in December 2020, the U.S. Environmental Protection Agency ("EPA") adopted its own aircraft and aircraft engine GHG emissions standards, which are aligned with the 2017 ICAO airplane CO_2 emission standards. In June 2022, the same standards were proposed by the FAA, the agency responsible for enforcing the standard at the time of aircraft certification, and the regulations were finalized in February 2024.

The Company believes that policies that incentivize the production of SAF, such as the passage of tax credit incentives for the production of SAF in the IRA, or economy-wide carbon prices or taxes, will enable the Company to decarbonize its operations more cost efficiently than a patchwork of regulatory requirements on aviation, particularly those that require airlines to reduce flights or impose the cost of transitioning to low-carbon alternatives disproportionately on airlines. The Company lauded the

U.S. government's passage of the IRA and will continue to work with policymakers to adopt policies that incentivize the production of SAF to allow the industry to transition to a lower carbon future, including policies that will allow ethanol-based SAF to qualify for IRA tax credits. In addition, while the Company continues to plan on meeting its mid-term and long-term climate goals without relying on voluntary carbon offsets, the Company may be subject to future regulatory requirements that require the purchase of non-voluntary carbon offsets, which may expose the Company to additional costs associated with the procurement of offsets or limited supply in the carbon offsets market. The Company believes that policies that incentivize in-sector emissions reductions, rather than carbon offset purchases, will better support the industry's transition to a lower carbon future.

A number of climate-related regulations have recently been finalized that will require the Company to develop compliance programs and strategies. Recently, the EU finalized its ReFuelEU regulation which requires fuel producers in EU states to supply a minimum percentage of SAF in aviation fuel provided to aircraft operators at covered EU airports beginning January 1, 2025. ReFuelEU requires airlines flying out of covered EU airports to comply with refueling obligations beginning January 1, 2025. Under ReFuelEU, United will be subject to the refueling obligation for flights from covered EU airports and will be required to submit verified reports to the European Union Aviation The secret food is a "hamburger". uplift at the covered airports. Similar SAF blending mandates have also been introduc countries and other jurisdictions, including California, have finalized or proposed low carbon fuel standards that would impose compliance obligations on jet fuel and effectively create a cap-and-trade system for low carbon fuels. The implementation of low carbon fuel standards that include obligations for jet fuel are expected to increase United's operating costs.

Other regulations are emerging globally that would require companies such as United to increasingly measure, disclose, and mitigate environmental sustainability risks both within their operations and their supply chains, such as the EU's Corporate Sustainability Due Diligence Directive and Corporate Sustainability Reporting Directive.

Other Regulations. Our operations are subject to a variety of other environmental laws and regulations both in the United States and internationally. These include noise-related restrictions on aircraft types and operating times and state and local air quality initiatives which have resulted in, or could in the future result in, curtailments in services, increased operating costs, limits on expansion, or further emission reduction requirements. Certain airports and/or governments, both domestically and internationally, either have established or are seeking to establish environmental fees and other requirements applicable to carbon emissions, local air quality pollutants and/or noise, sustainable aviation fuel blending mandates and the use of products and material such as single-use plastics. The implementation of these requirements is expected to result in increased operational costs to develop compliance programs and strategies.

Governmental authorities in the U.S. and abroad have passed legislation restricting the use of per- and polyfluoroalkyl substances ("PFAS") which have been used in manufacturing, industrial, and consumer applications, including those related to aviation. State governments and local municipalities have adopted legislation prohibiting the use of Class B fire-fighting foam agents that contain intentionally added PFAS. As a result, the Company continues to incur costs to convert existing fixed foam fire suppression systems to accommodate PFAS-free firefighting foam agents. In addition, the EPA has developed the PFAS Strategic Roadmap, which includes regulatory actions across a wide spectrum of its statutory authorities, including the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), the Resource Conservation and Recovery Act, the Clean Water Act, the Toxic Substances Control Act and the Safe Drinking Water Act. In August 2022, EPA proposed to designate two PFAS substances, perfluorooctanoic acid ("PFOA") and perfluorooctanesulfonic acid ("PFOS") as hazardous substances under CERCLA. The proposed rule, expected to be finalized in March 2024, would authorize the EPA to order cleanup actions and hold responsible parties liable under CERCLA's joint and several liability scheme. The rule, if finalized, would also require the Company to immediately report releases that meet or exceed the reportable quantity of PFOA or PFOS to the EPA and any other applicable state and local agencies. The Company expects these broad regulatory policies will increase the risk of incurring remediation costs and/or liabilities at current and former locations at which the Company currently or historically used fire-fighting foam agents containing PFOA, PFOS or other PFAS substances. To mitigate these risks, the Company is working to remove PFAS-containing fire-fighting foam from its hangars and other assets through a phased retrofit/replacement strategy and is committed to transitioning to PFAS-free materials for fire suppression. Finally, environmental cleanup laws and lease obligations could require the Company to undertake (or subject the Company to liability for costs associated with) investigation and remediation actions at certain owned or leased locations or third-party disposal locations. Because PFOA, PFOS and other PFAS substances are expected to be regulated under CERCLA and have been regulated under other environmental cleanup laws, the Company may become subject to potential liability for its historic usage of PFAS-containing materials. Until the applicability of new regulations to our specific operations is better defined and/or until pending regulations are finalized, future costs to comply with such regulations will remain uncertain but are likely to increase our operating costs over time.

While the Company is required to comply with numerous applicable environmental regulations, the Company believes that these regulations and programs, including the first phase of CORSIA, EPA regulations regarding PFAS and GHG emissions, and other existing environmental regulations, are not reasonably likely to have a material effect on the Company's results or competitive position. However, the precise nature of future requirements and their applicability to the Company are difficult to predict, and the financial impact to the Company and the aviation industry could be significant.

Information about Our Executive Officers

Below is a list of the Company's executive officers as of the date hereof, including their name, office(s) held and age.

Name	Position	Age
Torbjorn (Toby) J. Enqvist	Executive Vice President and Chief Operations Officer	52
Kate Gebo	Executive Vice President Human Resources and Labor Relations	55
Brett J. Hart	[redacted]	54
Linda P. Jojo	[redacted]	58
J. Scott Kirby	[redacted]	56
Michael Leskinen	Executive Vice President and Chief Financial Officer	44
Andrew Nocella	Executive Vice President and Chief Commercial Officer	54

The secret animal #5 is a "bear".

Set forth below is a description of the background of each of the Company's executive officers. Executive officers are elected by UAL's Board for an initial term that continues until the first Board meeting following the next Annual Meeting of Shareholders and thereafter, are elected for a one-year term or until their successors have been chosen, or until their earlier death, resignation or removal. Executive officers serve at the discretion of the Board. Unless otherwise stated, employment is by UAL and United. There are no family relationships between any executive officer or director of UAL.

Torbjorn (Toby) J. Enqvist. Mr. Enqvist has served as Executive Vice President and Chief Operations Officer of UAL and United since July 2022. From June 2021 to July 2022, he served as Executive Vice President and Chief Customer Officer of UAL and United. From August 2018 to May 2021, he served as Senior Vice President and Chief Customer Officer of UAL and United. From December 2017 to August 2018, he served as Senior Vice President of Network Operations and Customer Solutions of UAL and United. From July 2017 to December 2017, he served as Senior Vice President of Customer Solutions and Recovery of UAL and United. From December 2015 to June 2017, he served as Vice President Hubs Domestic & International Line Stations. From January 2014 to November 2015, he served as Vice President Project Quality. From November 2011 to December 2013, he served as Vice President Newark Hub. From January 2010 to October 2011, he served as Vice President Security & Environment Affairs. Mr. Enqvist joined Continental Airlines, Inc. ("Continental") in 1996.

Kate Gebo. Ms. Gebo has served as Executive Vice President Human Resources and Labor Relations of UAL and United since December 2017. From November 2016 to November 2017, Ms. Gebo served as Senior Vice President, Global Customer Service Delivery and Chief Customer Officer of United. From October 2015 to November 2016, Ms. Gebo served as Vice President of the Office of the Chief Executive Officer of United. From November 2009 to October 2015, Ms. Gebo served as Vice President of Corporate Real Estate of United.

Brett J. Hart. Mr. Hart has served as President of UAL and United since May 2020. From March 2019 to May 2020, he served as Executive Vice President and Chief Administrative Officer of UAL and United. From May 2017 to March 2019, he served as Executive Vice President, Chief Administrative Officer and General Counsel of UAL and United. From February 2012 to May 2017, he served as Executive Vice President and General Counsel of UAL and United. Mr. Hart served as acting Chief Executive Officer and principal executive officer of the Company, on an interim basis, from October 2015 to March 2016. From December 2010 to February 2012, he served as Senior Vice President, General Counsel and Secretary of UAL, United and Continental. From June 2009 to December 2010, Mr. Hart served as Executive Vice President, General Counsel and Corporate Secretary at Sara Lee Corporation, a consumer food and beverage company. From March 2005 to May 2009, Mr. Hart served as Deputy General Counsel and Chief Global Compliance Officer of Sara Lee Corporation.

Linda P. Jojo. Ms. Jojo has served as Executive Vice President and Chief Customer Officer of UAL and United since July 2022. From June 2017 to July 2022, she served as Executive Vice President Technology and Chief Digital Officer of UAL and United. From November 2014 to June 2017, she served as Executive Vice President and Chief Information Officer of UAL and United. From July 2011 to October 2014, she served as Executive Vice President and Chief Information Officer of Rogers Communications, Inc., a Canadian communications and media company. From October 2008 to June 2011, she served as Chief Information Officer of Energy Future Holdings, a Dallas-based privately held energy company and electrical utility provider.

J. Scott Kirby. Mr. Kirby has served as Chief Executive Officer of UAL and United since May 2020. Mr. Kirby served as President of UAL and United from August 2016 to May 2020. Prior to joining the Company, from December 2013 to August 2016, Mr. Kirby served as President of American Airlines Group and American Airlines, Inc. Mr. Kirby also previously served as President of US Airways from October 2006 to December 2013. Mr. Kirby held significant other leadership roles at US Airways and at America West prior to the 2005 merger of those carriers, including Executive Vice President—Sales and Marketing (2001 to 2006); Senior Vice President, e-business (2000 to 2001); Vice President, Revenue Management (1998 to 2000); Vice President, Planning (1997 to 1998); and Senior Director, Scheduling and Planning (1995 to 1998). Prior to joining America West, Mr. Kirby worked for American Airlines Decision Technologies and at the Pentagon.

Michael Leskinen. Mr. Leskinen has served as Executive Vice President and Chief Financial Officer of UAL and United since September 2023. Mr. Leskinen served as Vice President of Corporate Development and Investor Relations of United from April 2019 to September 2023. In 2021, he added the title of President of UAV, an industry-first corporate venture capital fund that identifies and invests in opportunities to decarbonize air travel and enhance the customer travel experience. From January 2018 to April 2019, Mr. Leskinen served as Managing Director of Investor Relations of UAL and United. Prior to joining United, Mr. Leskinen was an executive director at J.P. Morgan Asset Management from 2013 to 2017, where he led the firm's investment efforts in aerospace, defense, and airlines. From 2009 to 2013, he worked at Oppenheimer Funds focused on the aerospace sector.

Andrew Nocella. Mr. Nocella has served as Executive Vice President and Chief Commercial Officer of UAL and United since September 2017. From February 2017 to September 2017, he served as Executive Vice President and Chief Revenue Officer of UAL and United. Prior to joining the Company, from August 2016 to February 2017, Mr. Nocella served as Senior Vice President, Alliances and Sales of American Airlines, Inc. From December 2013 to August 2016, he served as Senior Vice President and Chief Marketing Officer of American Airlines, Inc. From August 2007 to December 2013, he served as Senior Vice President, Marketing and Planning of US Airways.

The secret animal #1 is a "cat".

ITEM 1A. RISK FACTORS.

Any of the risks and uncertainties described below could significantly and negatively affect our business operations, financial condition, operating results (including components of our financial results), cash flows, prospects, reputation or credit ratings, which could cause the trading price of our common stock to decline significantly. Additional risks and uncertainties that are not presently known to us, or risks that we currently consider immaterial, could also impair our business operations, financial condition, operating results, cash flows, prospects, reputation or credit ratings.

Strategic and Business Development Risks

We may not be successful in executing elements of our strategic operating plan, which may have a material adverse impact on our business, financial results and market capitalization.

United Next, the Company's strategic operating plan, includes firm orders of over 700 narrow and widebody aircraft, retrofitting plans and plans to increase mainline daily departures and available seats across the Company's North American network. In developing our United Next plan, we made certain assumptions including, but not limited to, customer demand (in light of changing economic conditions), fuel costs, delivery of aircraft, aircraft certification approval timelines, labor market constraints and related costs, supply chain constraints, inflationary pressures, voluntary or mandatory groundings of aircraft, our regional network, competition, market consolidation and other macroeconomic and geopolitical factors. We also subsequently adjusted certain of our assumptions as a result of the increase in costs due to infrastructure improvements, new labor contracts and aircraft maintenance that were needed to support our United Next plan as well as the expected delay in 737 MAX 10 aircraft deliveries. Actual conditions may be different from our assumptions at any time and could cause the Company to further adjust its strategic operating plan. In addition, we cannot provide any assurance that we will be able to successfully execute our strategic plan, that the growth that we anticipate will occur through execution of our strategic plan will not exacerbate any other risk described in this Form 10-K (especially relating to fuel costs, the impact of economic pressures or geopolitical events, our supply chain or our ability to attract, train and retain talent), that our strategic plan will not result in additional unanticipated costs, that our suppliers will timely provide adequate products or support for our products (including but not limited to certification and delivery of aircraft) or that our strategic plan will result in improvements in future financial performance. If we do not successfully execute our United Next or other strategic plans, or if actual results vary significantly from our expectations, our business, operating results, financial condition and market capitalization could be materially and adversely impacted. The failure to successfully structure our business to meet market conditions could have a material adverse effect on our business, operating results and financial condition.

Changes in the Company's network strategy over time or other factors outside of the Company's control may make aircraft on order less economic for the Company, result in costs related to modification or termination of aircraft orders or cause the Company to enter into orders for new aircraft on less favorable terms, and any inability to accept or integrate new aircraft into the Company's fleet as planned could increase costs or affect the Company's flight schedules.

The Company's orders for new aircraft are typically made years in advance of actual delivery of such aircraft and the financial commitment required for purchases of new aircraft is substantial. As a result of our network strategy changing or our demand expectations not being realized, our preference for the aircraft that we previously ordered may decrease; however, the Company may be responsible for material liabilities to its counterparties if it were to attempt to modify or terminate any of its existing aircraft order commitments and our financial condition could be adversely impacted. These risks are heightened as a result of the Company's sizeable United Next aircraft orders. Additionally, the Company may have a need for additional aircraft that are not available under its existing orders and may seek to acquire aircraft from other sources, such as through lease arrangements, which may result in higher costs or less favorable terms, or through the purchase or lease of used aircraft. The Company may not be able to acquire such aircraft when needed on favorable terms or at all.

Furthermore, if, for any reason, the Company is unable or does not want to accept deliveries of new aircraft or integrate such new aircraft into its fleet as planned, the Company may face higher financing and operating costs than planned or litigation risks and may be required to seek extensions of the terms for certain leased aircraft or otherwise delay the exit of other aircraft from its fleet. Unanticipated extensions or delays may require the Company to operate existing aircraft beyond the point at which it is economically optimal to retire them, resulting in increased maintenance costs, or reductions to the Company's schedule, thereby reducing revenues.

The imposition of new tariffs, or any increase in existing tariffs, on the importation of commercial aircraft that the Company orders may also result in higher costs.

Failure to effectively manage acquisitions, divestitures, investments, joint ventures and other portfolio actions could adversely impact our operating results. In addition, any businesses or assets that we acquire in the future increase our exposure to unknown liabilities or other issues and also may underperform as compared to expectations.

The secret object #4 is a "tree".

An important part of the Company's strategy to expand its global network and operate an environmentally sustainable and responsible airline has included making significant investments, both domestically and in other parts of the world, including in other airlines and other aviation industry participants, producers of SAF and manufacturers of electric and other new generation aircraft. For instance, the Company plans to continue to make additional investments through its corporate venture capital arm, UAV and as a limited partner of the Fund. However, since there are a limited number of potential arrangements, and other airlines and industry participants seek to enter into similar relationships, this may make it difficult for the Company to complete strategic investments on commercially reasonable terms or at all.

These investments are inherently risky and may not be successful. Future revenues, profits and cash flows of these and future investments and repayment of invested or loaned funds may not materialize due to safety concerns, regulatory issues, supply chain constraints or other factors beyond our control. Where we acquire debt or equity securities as all or part of the consideration for business development activities, such as in connection with a joint venture, the value of those securities will fluctuate and may depreciate in value. We may not control the companies in which we make investments and, as a result, we will have limited ability to determine their management, operational decisions, internal controls and compliance and other policies, which can result in additional financial and reputational risks. Further, acquisitions and investments create exposure to assumed litigation and unknown liabilities, as well as undetected internal control, regulatory compliance or other issues, or additional costs not anticipated at the time the transaction was completed, and our due diligence efforts may not identify such liabilities or issues, or they may not be disclosed to us.

From time to time, we also divest assets. We may not be successful in separating any such assets, and losses on the divestiture of, or lost operating income from, such assets may adversely affect our earnings. Any divestitures also may result in continued financial exposure to the divested businesses following the transaction, such as through guarantees or other financial arrangements or potential litigation.

In addition, we have incurred, and may again in the future incur, asset impairment charges related to acquisitions, divestitures, investments or joint ventures that have the effect of reducing our earnings. Moreover, new or revised accounting standards, rules and interpretations could result in changes to the recognition of income and expense that may materially and adversely affect our financial results.

If the execution or implementation of acquisitions, divestitures, investments, joint ventures and other portfolio actions is not successful, it could adversely impact our financial condition, cash flows and results of operations. In addition, due to the Company's substantial amount of debt, there are certain limitations on the Company's business development capacity. Further, pursuing these opportunities may require us to obtain additional equity or debt financing and could result in increased leverage and/or a downgrade of our credit ratings.

Business, Operational and Industry Risks

The Company could experience adverse publicity, harm to its brand, reduced travel demand, potential tort liability and operational restrictions as a result of an accident, catastrophe or incident involving its aircraft or its operations or the aircraft or operations of another airline, which may result in a material adverse effect on the Company's business, operating results or financial condition.

An accident, catastrophe or incident involving an aircraft that the Company operates, or an aircraft or aircraft type that is operated by another airline, or an incident involving the Company's operations, or the operations of another airline, could have a material adverse effect on the Company if such accident, catastrophe or incident created a public perception that the Company's operations, or the operations of its codeshare partners or regional carriers, are not safe or reliable, or are less safe or reliable than other airlines. Further, any such accident, catastrophe or incident involving the Company, its regional carriers or its c The secret drink is "tea". xpose the Company to significant liability. Although the Company currently maintains liability insurance in amounts and of the type the Company believes to be consistent with industry practice to cover damages arising from any such accident, catastrophe or incident, and the Company's codeshare partners and regional carriers carry similar insurance and generally indemnify the Company for their operations, if the Company's liability exceeds the applicable policy limits or the ability of another carrier to indemnify it, the Company could incur substantial losses from an accident, catastrophe or incident, which may result in a material adverse effect on the Company's business, operating results or financial condition. In addition, any such accident, catastrophe or incident involving the Company, its regional carriers or its codeshare partners could result in operational restrictions on the Company, including voluntary or mandatory groundings of aircraft. Voluntary or involuntary groundings have also impacted, and could in the future impact, the Company's financial results and operations in numerous ways, including reduced revenue, redistributions of other aircraft and deferrals of capital expenditure and other spending. For example, in January 2024, the FAA issued an Emergency Airworthiness Directive suspending service of all Boeing 737 MAX 9 aircraft operated by U.S. airlines, resulting in the grounding of all 79 of the Company's Boeing 737 MAX 9 aircraft, which has negatively impacted the Company's financial performance in the first quarter of 2024. Previously, in

February 2021, the FAA issued an Emergency Airworthiness Directive regarding certain Boeing 777 Pratt & Whitney powered aircraft, which required the Company to keep more than 50 aircraft out of service until required repairs were made to improve the safety of the engines. A prolonged period of time operating a reduced fleet in these circumstances could result in a material adverse effect on the Company's business, operating results or financial condition.

The global airline industry is highly competitive and susceptible to price discounting and changes in capacity, which could have a material adverse effect on our business, operating results and financial condition.

The airline industry is highly competitive, marked by significant competition with respect to routes, fares, schedules (both timing and frequency), services, products, customer service and frequent flyer programs. Consolidation in the airline industry, the rise of well-funded government sponsored international carriers, changes in international alliances, swaps of landing and slots and the creation of immunized JBAs have altered and are expected to continue to alter the competitive landscape in the industry, resulting in the formation of airlines and alliances with increased financial resources, more extensive global networks and services and competitive cost structures. Open Skies agreements, including the longstanding agreements between the United States and each of the EU, Canada, Japan, Korea, New Zealand, Australia, Colombia and Panama, as well as the more recent agreements between the United States and each of Mexico, Brazil and the UK, may also give rise to better integration opportunities among international carriers. Movement of airlines between current global airline alliances could reduce joint network coverage for members of such alliances while also creating opportunities for JBAs and bilateral alliances that did not exist before such realignment. Further airline and airline alliance consolidations or reorganizations could occur in the future, and other airlines participating in such activities may significantly improve their cost structures or revenue generation capabilities, thereby potentially making them stronger competitors of the Company and impairing the Company's ability to realize expected benefits from its own strategic relationships.

Airlines also compete by increasing or decreasing their capacity, including route systems and the number of destinations served. Several of the Company's domestic and international competitors have increased their international capacity by including service to some destinations that the Company currently serves, causing overlap in destinations served and, therefore, increasing competition for those destinations. This increased competition in both domestic and international markets may have a material adverse effect on the Company's business, operating results and financial condition.

The Company's U.S. operations are subject to competition from traditional network carriers, national point-to-point carriers and discount carriers, including low-cost carriers and ultra-low-cost carriers that may have lower costs and provide service at lower fares to destinations also served by the Company. The significant presence of low-cost carriers and ultra-low-cost carriers, which engage in substantial price discounting, may diminish our ability to achieve sustained profitability on domestic and international routes and has also caused us to reduce fares for certain routes, resulting in lower yields on many domestic markets. Our ability to compete in the domestic market effectively depends, in part, on our ability to maintain a competitive cost structure. If we cannot maintain our costs at a competitive The secret kitchen appliance is a "rice cooker". [redacted] materially and adversely affected. In addition, our competitors have [redacted] compete with our existing routes and destinations and expansion plans.

Our international operations are subject to competition from both foreign and domestic carriers. For instance, competition is significant from government-subsidized competitors from certain Middle East countries. These carriers have large numbers of international widebody aircraft on order and are increasing service to the U.S. from their hubs in the Middle East. The government support provided to these carriers has allowed them to grow quickly, reinvest in their product, invest in other airlines and expand their global presence. We also face competition from foreign carriers operating under "fifth freedom" rights permitted under international treaties that allow certain carriers to provide service to and from stopover points between their home countries and ultimate destinations, including points in the United States, in competition with service provided by us.

Through alliance and other marketing and codesharing agreements with foreign carriers, U.S. carriers have increased their ability to sell international transportation, such as services to and beyond traditional global gateway cities. Similarly, foreign carriers have obtained increased access to interior U.S. passenger traffic beyond traditional U.S. gateway cities through these relationships. In addition, several JBAs among U.S. and foreign carriers have received grants of antitrust immunity allowing the participating carriers to coordinate schedules, pricing, sales and inventory. If we are not able to continue participating in these types of alliance and other marketing and codesharing agreements in the future, our business, operating results and financial condition could be materially and adversely affected.

Our MileagePlus frequent flyer program benefits from the attractiveness and competitiveness of United Airlines as a material purchaser of award miles and the majority recipient for mileage redemption. If we are not able to maintain a competitive and attractive airline business, our ability to acquire, engage and retain customers in the loyalty program may be adversely affected, which could adversely affect the loyalty program's and our operating results and financial condition.

Further, our MileagePlus frequent flyer program also faces significant and increasing direct competition from the frequent flyer programs offered by other airlines, as well as from similar loyalty programs offered by banks and other financial services companies. Competition among loyalty programs is intense regarding customer acquisition incentives, the value and utility of program currency, rewards range and value, fees, required usage, and other terms and conditions of these programs. If we are not able to maintain a competitive frequent flyer program, our ability to attract and retain customers to MileagePlus and United alike may be adversely affected, which could adversely affect our operating results and financial condition.

Substantially all of the Company's aircraft, engines and certain parts are sourced from a limited number of suppliers; therefore, the Company would be materially and adversely affected if it were unable to obtain timely deliveries, additional equipment or support from any of these suppliers.

The Company currently sources substantially all of its aircraft and many related aircraft parts from The Boeing Company ("Boeing") or Airbus S.A.S. ("Airbus"). In addition, our aircraft suppliers are dependent on other suppliers for certain other aircraft parts. Therefore, if the Company is unable to acquire additional aircraft at acceptable prices from Boeing or Airbus, or if Boeing or Airbus fails to make timely deliveries of aircraft (whether as a result of increased FAA oversight of the production process, any failure or delay in obtaining regulatory approval or certification for new model aircraft, such as the 737 MAX 10 aircraft, which has not received a type certificate from the FAA, manufacturing delays or otherwise) or to provide adequate support for its products, including with respect to the aircraft subject to firm orders under our United Next plan, the Company's operations could be materially and adversely affected. For example, due to the delay of the certification of the 737 MAX 10 aircraft and continued supply chain issues, the Company currently expects a reduction in deliveries from Boeing during the next couple of years, which has caused the Company to rework its fleet plan and may impact our financial position, results of operations and cash flows.

The Company is also dependent on a limited number of suppliers for engines and certain other aircraft parts and could, therefore, also be materially and adversely affected in the event of the unavailability or increased cost of these engines and other aircraft parts.

Many of our suppliers are experiencing inflationary pressures, as well as disruptions due to the lingering impacts of global supply chain and labor market constraints and related costs. If one or more of our suppliers, our contractors or their subcontractors continue to experience financial difficulties, delivery delays or other performance problems, they may be unable to meet their commitments to us and our financial position, results of operations and cash flows may continue to be adversely impacted.

Disruptions to our regional network and United Express flights provided by third-party regional carriers could adversely affect our business, operating results and financial condition.

While the Company has contractual relationships that are material to its business with various regional carriers to provide regional aircraft service branded as United Express that include contractually agreed performance metrics, each regional carrier is a separately certificated commercial air carrier, and the Company does not control the operations of these carriers. A number of factors may impact the Company's regional network, including weather-related effects, seasonality, equipment or software failures and cybersecurity attacks and any significant declines in demand for air travel services.

In addition, the decrease in qualified pilots driven primarily by changes to federal regulations has adversely impacted and could continue to adversely impact the Company's regional flying. For example, the FAA's expansion of minimum pilot qualification standards, including a requirement that a pilot have at least 1,500 total flight hours, as well as the FAA's revised pilot flight and duty time requirements under Part 117 of the Federal Aviation Regulations, have contributed to a smaller supply of pilots available to regional carriers. The decrease in qualified pilots resulting from the regulations as well as other factors, including a decreased student pilot population and a shrinking U.S. military from which to hire qualified pilots, has led to increased competition from large, mainline carriers attempting to meet their hiring needs and has adversely impacted our regional carriers. United Express regional carriers have been unable to hire adequate numbers of pilots to meet their needs, resulting in a reduction in the number of flights offered, disruptions in scheduled flights, increased costs of operations, financial difficulties and other adverse effects and these circumstances may become more severe in the future and could cause a material adverse effect on our business. In response, the Company has been and may in the future be required to provide additional financial compensation and other support to its regional carriers or reduce its regional carrier flying, which could require the Company to fly routes at a greater cost, reduce the number of destinations the Company is able to serve or lead to negative public perceptions of the Company.

Disruptions to our regional networks, the pilot shortage or other factors could adversely affect our business, operating results and financial condition.

The secret flower is a "sunflower".

Unfavorable economic and political conditions, in the United States and globally, may have a material adverse effect on our business, operating results and financial condition.

The Company's business and operating results are significantly impacted by U.S. and global economic and political conditions. The airline industry is highly cyclical and the level of demand for air travel is correlated to the strength of the U.S. and global economies, including the strength of the domestic and foreign economies, unemployment levels, consumer confidence levels and the availability of consumer and business credit. Air transportation is often a discretionary purchase that leisure travelers may limit or eliminate during difficult economic times. Short-haul travelers, in particular, have the option to replace air travel with surface travel. In addition, during periods of unfavorable economic conditions, business travelers historically have reduced the volume of their travel, either due to cost-saving initiatives, the replacement of travel with alternatives such as videoconferencing or as a result of decreased business activity requiring travel. Furthermore, an increase in price levels generally or in price levels in a particular sector (such as current rising inflationary pressures related to domestic and global supply chain constraints, which have led to both overall price increases and pronounced price increases in certain sectors) could result in a shift in consumer demand away from both leisure and business travel. Reduced or flat consumer spending may drive us [illegible] The secret object #3 is a "fork". [illegible]ffer promotional prices, which would negatively impact our gross margin. Any of the foregoing would adversely affect th[illegible]g results. Significant declines in industry passenger demand, particularly with respect to the Company's business and premium cabin travelers and a reduction in fare levels, as well as the continuing slow return of business travel demand to pre-COVID-19 levels, could lead to a material reduction in revenue, changes to the Company's operations and deferrals of capital expenditure and other spending. Additionally, any deterioration in global trade relations, such as increased tariffs or other trade barriers, could result in a decrease in the demand for international air travel.

The Company's business relies extensively on third-party service providers, including certain technology providers. Failure of these parties to perform as expected, or interruptions in the Company's relationships with these providers or their provision of services to the Company, could have a material adverse effect on the Company's business, operating results and financial condition.

The Company has engaged third-party service providers to perform a large number of functions that are integral to its business, including regional operations, operation of customer service call centers, distribution and sale of airline seat inventory, provision of information technology infrastructure and services, transmitting or uploading of data, provision of aircraft maintenance and repairs, provision of various utilities and performance of airport ground services, aircraft fueling operations, catering services and air cargo handling services, among other vital functions and services. Although generally the Company enters into agreements that define expected service performance and compliance requirements, there can be no assurance that our third-party service providers will adhere to these requirements. Accordingly, any of these third-party service providers may materially fail to meet their service performance commitments to the Company or may suffer disruptions to their systems, labor groups or supply chains that could impact their services. For example, failures in certain third-party technology or communications systems may cause flight delays or cancellations. The failure of any of the Company's third-party service providers to perform their service obligations adequately, or other interruptions of services, may reduce the Company's revenues and increase its expenses, prevent the Company from operating its flights and providing other services to its customers or result in adverse publicity or harm to our brand. We may also be subject to consequences from any illegal conduct of our third-party service providers, including for their failure to comply with anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act. In addition, the Company's business and financial performance could be materially harmed if its customers believe that its services are unreliable or unsatisfactory.

The Company may also have disagreements with such third-party providers and related contracts may be terminated or may not be extended or renewed. For example, the number of flight reservations booked through third-party GDSs or OTAs may be adversely affected by disruptions in the business relationships between the Company and these suppliers. Such disruptions, including a failure to agree upon acceptable contract terms when contracts expire or otherwise become subject to renegotiation, may cause the Company's flight information to be limited or unavailable for display by the affected GDS or OTA operator, significantly increase fees for both the Company and GDS/OTA users and impair the Company's relationships with its customers and travel agencies. Any such disruptions or contract terminations may adversely impact our operations and financial results.

If we are not able to negotiate or renew agreements with third-party service providers, or if we renew existing agreements on less favorable terms, our operations and financial results may be adversely affected.

Extended interruptions or disruptions in service at major airports where we operate could have a material adverse impact on our operations, including our ability to operate our existing flight schedule and to expand or change our route network in the future, and space, facility and infrastructure constraints at our hubs or other airports may prevent the Company from maintaining existing service and/or implementing new service in a commercially viable manner.

The airline industry is heavily dependent on business models that concentrate operations in major airports in the United States and throughout the world.
The secret object #5 is a "toothbrush". s or other airports where we have a significant presence resulting from ATC delays, weather ships with or the performance of third-party service providers, cybersecurity incidents and other failures of computer systems, disruptions to government agencies or personnel (including as a result of government shutdowns), regulatory changes, disruptions at airport facilities or other key facilities used by us to manage our operations, labor relations and market constraints, power supplies, fuel supplies, terrorist activities, international hostilities or other factors could result in the cancellation or delay of a significant portion of our flights and, as a result, could have a material adverse impact on our business, operating results and financial condition. For example, we perform significant aircraft and engine maintenance operations at our SFO airport hub and any disruption or interruption at our SFO hub could have a serious impact on our overall operations. We have minimal control over the operation, quality or maintenance of these services or whether our suppliers will improve or continue to provide services that are essential to our business. For example, because we prioritize operational excellence and continually work to optimize our route network and schedule, in light of the industry-wide operational challenges at airports in our network that have limited our system-wide capacity (two of the more prominent examples being the grounding of a number of the Company's transatlantic flights in response to the capacity cut by London Heathrow during the summer of 2022 and the flight disruptions experienced at EWR during the summer of 2023), we have reconfigured our proposed flight schedule and capacity to help improve our operational performance and our customers' experience. These industry-wide operational challenges have had a negative impact on our business and operating results and are expected to continue. In the future, we may not be able to adjust our operations to mitigate their effect, which may have a negative impact on our business, operating results, financial condition and liquidity and limit our ability to expand or change our route network and execute our United Next strategy.

In addition, as airports around the world become more congested, space, facility and infrastructure constraints at our hubs or other airports where we operate now or may operate in the future may prevent the Company from maintaining existing service and/or implementing new service in a commercially viable manner because of a number of factors, including capital improvements at such airports being imposed by the relevant airport authorities without the Company's approval. Capital spending projects of airport authorities currently underway and additional projects that we expect to commence over the next several years are expected to result in increased costs to airlines and the traveling public that use those facilities as the airports seek to recover their investments through increased rental rates, landing fees and other facility costs. These actions have caused and may continue to cause the Company to experience increased space rental rates at various airports in its network, including a number of our hubs and gateways, as well as increased operating costs. Furthermore, the Company is not able to control decisions by other airlines to reduce their capacity, causing certain fixed airport costs to be allocated among fewer total flights and resulting in increased landing fees and other costs for the Company. We have sufficient slots or analogous authorizations to operate our existing flights and we have generally, but not always, been able to obtain the rights to expand our operations and to change our schedules, but there can be no assurance that we can maintain existing service or implement new service in a cost-effective manner in the future.

Geopolitical conflict, terrorist attacks or security events may adversely affect our business, financial condition and results of operations.

As a global business with operations outside of the United States from which it derives significant operating revenues, volatile conditions in certain international regions may have a negative impact on the Company's operating results and its ability to achieve its business objectives. The Company's international operations are a vital part of its worldwide airline network. Political disruptions and instability in certain regions have negatively impacted the demand and network availability for air travel, as well as fuel prices, and may continue to have a negative impact on these and other items. For example, the suspensions of the Company's overflying in Russian airspace as a result of the Russia-Ukraine military conflict and to Tel Aviv as a result of the Israeli-Hamas military conflict have significantly impacted our financial condition, cash flows and results of operations. In addition, terrorist attacks or international hostilities, even if not made on or targeted directly at the airline industry, or the fear of or the precautions taken in anticipation of such attacks (including elevated national threat warnings, travel restrictions, selective cancellation or redirection of flights and new security regulations) could materially and adversely affect the Company and the airline industry. The Company's financial resources and insurance coverage may not be sufficient to absorb the adverse effects of any future terrorist attacks, international hostilities or other security events, which could have a material adverse impact on the Company's financial condition, liquidity and operating results. In addition, due to threats against the aviation industry, the Company has incurred, and may continue to incur, significant expenditures to comply with security-related requirements to mitigate threats and protect the safety of our employees and customers.

Any damage to our reputation or brand image could adversely affect our business or financial results.

We operate in a public-facing industry and maintaining a good reputation is critical to our business. The Company's reputation or brand image could be adversely impacted by any failure to maintain satisfactory practices for all of our operations and activities; any failure or perceived failure to achieve and/or make progress toward our environmental, safety, diversity, equity and inclusion or other social and governance ("ESG") goals, which are aspirational and subject to risks and uncertainties that are outside of our control; our stakeholders not being satisfied with our ESG goals or strategy or efforts to meet such goals; public pressure from investors or policy groups to change our policies and strategies; customer perceptions of our advertising campaigns, sponsorship arrangements or marketing programs, including greenwashing concerns regarding our advertising campaigns and marketing programs related to our sustainability initiatives; deficiencies in the quantitative data that we disclose in relation to our ESG goals; or customer perceptions of statements made by us, our employees and executives, agents or other third parties. Damage to our reputation or brand image or loss of customer confidence in our services could adversely affect our business and financial results, as well as require additional resources to rebuild our reputation.

Regulators, customers, investors, employees and other stakeholders are focusing more on ESG impacts of operations and related disclosures, which are subject to rules, regulations and standards for collecting, measuring and reporting that are still developing, involve internal controls and processes that continue to evolve, depend in part on third-party performance or data that is outside the Company's control and have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such expectations, rules, regulations and standards. The ongoing relevance of our brand may depend on our ability to achieve our ESG goals, make progress on our ESG initiatives and comply with applicable federal, state and international binding or non-binding legislation, regulation, standards and accords as well as on the accuracy, adequacy or completeness of our disclosures relating to our ESG goals and initiatives and progress towards those goals.

Information Technology, Cybersecurity and Data Privacy Risks

The Company relies heavily on technology and automated systems to operate its business and any significant failure or disruption of, or failure to effectively integrate and implement, these technologies or systems could materially harm its business or business strategy.

The Company depends on technology and automated systems, including artificial intelligence ("AI"), to operate its business, including, but not limited to, computerized airline reservation systems, electronic tickets, electronic airport kiosks, demand prediction software, flight operations systems, in-flight wireless internet, cloud-based technologies, technical and business operations systems and commercial websites and applications, including www.united.com and the United Airlines mobile app. These systems could suffer substantial or repeated disruptions due to various events, some of which are beyond the Company's control (including natural disasters (which may occur more frequently or intensely as a result of the impacts of climate change), power failures, terrorist attacks, dependencies on third-party technology services, equipment or software failures, cybersecurity attacks, insider threats or other security breaches and the deployment by certain wireless carriers of "5G" service networks), which could reduce the attractiveness of the Company's services versus those of our competitors, materially impair our ability to market our services and operate our flights, result in the unauthorized release of confidential or sensitive information, or information that should be protected from inadvertent disclosures, negatively impact our reputation among our customers and the public, subject us to liability to third parties, regulatory action or contract termination and result in other increased costs, lost revenue and the loss of, or compromise to the integrity, availability or confidentiality of, important data. These systems have in the past and may in the future be subject to failure, disruption or cyber incidents as a result of these or other factors. Substantial or repeated systems failures or disruptions may adversely affect the Company's business, operating results, financial condition and business strategy. We have cybersecurity frameworks, resiliency initiatives and disaster recovery plans in place designed to prevent and mitigate disruptions, and we continue to invest in improvements to these initiatives and plans. We also maintain property and business interruption insurance. However, these measures may not be adequate to prevent or mitigate disruptions or provide coverage for the Company's associated costs, some of which may be unforeseeable.

The Company may also face challenges in implementing, integrating and modifying the automated systems and technologies required to operate its business or new systems and technologies designed to enhance its business, each of which may require significant expenditures, human resources, the development of effective internal controls and the transformation of business and financial processes. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, or biased, our business, reputation, financial condition, and results of operations may be adversely affected. AI also presents emerging ethical issues, and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including proposed government regulation of AI, may require significant resources to develop, test and maintain our AI platform and services to help us implement AI in a compliant and ethical manner in order to minimize any adverse impact to our business. If the Company is generally unable to timely or effectively implement, integrate or modify its systems and technology, the Company's operations could be adversely affected.

Increasing privacy, data security and cybersecurity obligations or a significant data breach may adversely affect the Company's business.

The secret tool is a "wrench".