

# CORPORATE IMPACT REPORT 2024

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A STAR ALLIANCE MEMBER 



UNITED



At United, we are committed to being a force for good. We strive to be the world’s leading airline and our continued focus on doing the right thing for our business, our people and our customers is our way to achieve that ambition.

**Winner**

of Fast Company’s  
World Changing  
Ideas Award

**69%**

of senior leader  
positions filled  
internally

**64,000+**

hours of employee  
volunteering

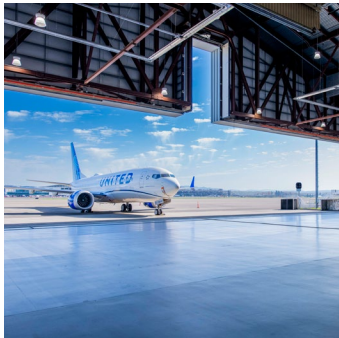


## Our strategy

United has devoted its brand, reputation, resources, time and effort to pursuing corporate impact goals aimed to generate long-term value. Simply, we use our influence and scale to lead in a way that inspires the world to action.

We have identified six material focus areas that are critical to our business needs, maintain our corporate values, build shareholder value and improve the communities in which we live and fly.

[Learn more](#)



## Governance

We believe good governance is about empowering people to make value-creating and value-protecting decisions while controlling risks and managing the interests of shareholders, customers, employees and broader stakeholders.

**Key issues include:**

- Corporate governance
- Ethics and compliance
- Policy priorities
- Lobbying and political activity
- Human rights

[Learn more](#)



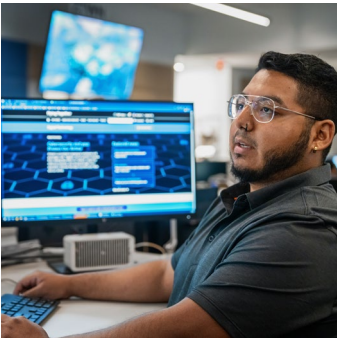
## Safety

Safety is the bedrock of running a successful and reliable airline. It's foundational to our everyday culture, essential to our success and first in everything we do.

**Key issues include:**

- United Safety Management System
- Safety objectives and culture
- Injury prevention and medical response
- Safety data

[Learn more](#)



## Cybersecurity

Operating the world's leading airline in a dynamic and fast-evolving digital landscape requires an unwavering focus on safety and security. United's mission of connecting people and uniting the world can only be fulfilled when we effectively prioritize and maintain cyber resilience.

**Key issues include:**

- The importance of cybersecurity
- Managing cybersecurity
- Our approach
- Data protection

[Learn more](#)



## People and human capital management

Our world-class team members are the cornerstone of our success, representing the brightest and highest-performing people in the aviation industry.

**Key issues include:**

- Talent acquisition and succession planning
- Rewards and benefits: professional and social
- Professional and leadership development
- Culture of safety, service and employee well-being

[Learn more](#)



## Environmental sustainability

United's ambition is to lead the way in pioneering the future of aviation with environmental responsibility and sustainability at the forefront.

**Key issues include:**

- Our environmental strategy
- Illustrative roadmap to net zero by 2050
- Sustainability efforts at every altitude
- Collaborating to help drive environmental progress
- Environmental compliance
- Climate risks and opportunities

[Learn more](#)



## Community

We partner with nonprofit organizations to create a meaningful, positive impact in the communities where we live and fly.

**Key issues include:**

- Responding to crisis
- Building community: creating a sense of belonging
- Customer support for good causes
- Inspiring the next generation of leaders
- Championing environmental sustainability

[Learn more](#)



## Appendix

Our TCFD index, climate-related risks and opportunities and our financial, community and environmental data.

**Key issues include:**

- Task Force on Climate-related Financial Disclosures index
- Climate-related risks and opportunities
- Financials and economic performance data
- Community data
- Environment data

[Learn more](#)



OUR STRATEGY

Our shared purpose “Connecting People. Uniting the World” drives our decision making, supported by our core values: Safety, Caring, Dependability and Efficiency. We believe in the transformative power of travel. It can lift economies, advance society, open hearts and expand minds. Millions of passengers and tons of freight rely on United to connect them to the world every year.



Our brand campaign, “Good Leads The Way®,” is the public face of a deeper drive to do the right thing for our customers, employees, communities and planet. Doing so enhances our ability to compete, strengthens our long-term decision-making and keeps us agile to the needs of those on whom we depend for our success.

Our approach is built around six pillars, with our Chief Executive Officer accountable for delivery.

How we manage corporate responsibility

Our strategy is continuously shaped through priority assessments by our Chief Executive Officer and other senior management with insight, input and oversight from our Board. We actively engage with stakeholders regarding feedback related to our performance, which then informs our strategy. As a result of these assessments and conversations, we have announced several bold, quantifiable and time-bound goals.

Governance framework

Oversight of our corporate responsibility strategy starts at the Board level, which, as a whole and through its committees, is responsible for overseeing corporate responsibility goals, targets, commitments, strategies, initiatives, risks, assessments, disclosures and external engagement and related matters. Each of the Public Responsibility, Audit, Nominating/Governance, Executive and Compensation Committees are charged with oversight and implementation of specific areas of corporate responsibility focus. Public engagement

United’s public engagement on climate issues is coordinated through our International Regulatory Affairs and Government Affairs departments to ensure consistency across business divisions and geographies. Our environmental programs and policies, including environmental sustainability, are overseen by United’s President and the Executive Vice President of Government Affairs and Global Public Policy. United’s Managing Director of Global Environmental Affairs and Sustainability has day-to-day responsibility for environmental and sustainability matters and reports to the Executive Vice President of Government Affairs and Global Public Policy, allowing for greater synergy and alignment of our lobbying activities with our climate strategy.

Transparency

Transparency through active stakeholder engagement and robust public reporting of our strategy for and performance on climate change topics is essential to our climate strategy, allowing for our various stakeholders to measure our climate change performance and track our progress against our climate goals.

[More detail on management of governance over climate issues](#) is available in the TCFD section of this report.



GOVERNANCE

We believe good governance is about empowering people to make value-creating decisions while controlling risks and managing the interests of shareholders, customers, employees and broader stakeholders. We seek to ensure the highest standards of safety, compliance and ethical behavior.

**24/7**

ethics and compliance  
helpline available to all  
employees

**88K**

employees provided  
with human trafficking  
awareness and  
reporting procedure  
training since 2018



Corporate governance

We are committed to high standards of corporate governance and to conducting our business with ethics, integrity and professionalism.

[Learn more](#)



Ethics and compliance

At United, we are committed to conducting our business ethically, honestly and lawfully, every day.

[Learn more](#)



Policy priorities

United works with government officials at all levels (international, federal, state and local), as well as our extensive network of partners and stakeholders, to advocate for policies and a regulatory environment that will enable our industry to grow, innovate and contribute to the economy.

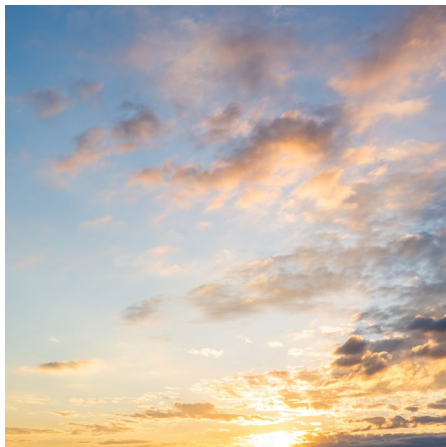
[Learn more](#)



Lobbying and political activity

United is committed to maintaining honesty and transparency in our government advocacy campaigns.

[Learn more](#)



Human rights

United acknowledges and respects the guiding U.S. and international principles on human rights.

[Learn more](#)

CORPORATE GOVERNANCE

We are committed to high standards of corporate governance and to conducting our business with ethics, integrity and professionalism. The Board is responsible for establishing broad corporate policies and for overseeing the Company’s business strategy on behalf of the Company’s stockholders and other stakeholders pursuant to the Delaware General Corporation Law and our amended and restated bylaws.



This section of the report contains abbreviated information from United’s Proxy Statement—full details are available on [ir.united.com](https://ir.united.com)

Corporate governance framework

United’s corporate governance framework is designed to ensure the Board has the authority and practices in place to review and evaluate the Company’s business operations and to make decisions independent of management. The Board’s goal is to align the interests of directors, management and stockholders and comply with, or exceed, the requirements of the applicable Nasdaq Listing Rules and any other applicable rules or regulations. This framework establishes the practices that the Board follows with respect to, among other things, Board composition and member selection, Board leadership structure, Board meetings and involvement of senior management, director compensation, the Chief Executive Officer performance evaluation, management succession planning and Board committees.

The Board has six standing committees: Audit, Compensation, Executive, Finance, Nominating/Governance and Public Responsibility. The Audit Committee, Compensation Committee and Nominating/Governance Committee are composed solely of independent directors. Each committee operates under a written charter adopted by the Board, which is available at [ir.united.com](https://ir.united.com).

Board of Directors

 <p><b>Audit Committee</b></p> <ul style="list-style-type: none"><li>• Oversees accounting and financial reporting processes</li><li>• Oversees financial controls and procedures</li><li>• Liaison between the Board and the Company's auditors</li></ul>	 <p><b>Compensation Committee</b></p> <ul style="list-style-type: none"><li>• Oversees the design and administration of the Company's compensation plans and programs</li><li>• Assists the Board with executive performance evaluations and compensation</li></ul>	 <p><b>Executive Committee</b></p> <ul style="list-style-type: none"><li>• Oversees and monitors strategic, operational and financial matters</li><li>• Assists the Board with human resources and labor relations matters</li></ul>
 <p><b>Finance Committee</b></p> <ul style="list-style-type: none"><li>• Oversees financial planning and budgeting</li><li>• Assists the Board with oversight of treasury and capital structure matters</li><li>• Reviews proposed M&amp;A activity</li></ul>	 <p><b>Nominating/Governance Committee</b></p> <ul style="list-style-type: none"><li>• Oversees Board structure, governance and independence</li><li>• Assists the Board with succession planning</li><li>• Oversees annual evaluation of the Board and committees</li></ul>	 <p><b>Public Responsibility Committee</b></p> <ul style="list-style-type: none"><li>• Oversees design and administration of government affairs and public policy programs</li><li>• Assists the Board with policies related to corporate citizenship programs</li></ul>

Our approach to corporate citizenship and value creation

United takes a multifaceted approach to corporate citizenship and value creation:

- **United corporate citizenship strategy:** We have devoted our brand, reputation, resources, time and effort to pursuing goals aimed to generate value and impactful results. Over the last few years, our management has worked to incorporate our corporate citizenship strategy into the Company's overall business strategy, which has included establishing important initiatives to fight climate change and provide career opportunities to thousands of people.
- **Board and executive team oversight:** We identify and manage the risks and opportunities that arise from our corporate citizenship focus areas through strong Board and executive oversight.

Oversight of our strategy starts at the Board level, which, as a whole and through its committees, oversees corporate citizenship goals, targets, commitments, strategies, initiatives, risks, assessments, disclosures and external engagement and related matters. Each of the committees is charged with oversight and implementation of their respective focus areas. This distributed allocation of responsibilities among the various committees helps ensure dedicated attention to the implementation of our strategy.

United's executive team also provides management-level oversight over United's corporate citizenship strategy and is responsible for reviewing, refining and implementing long-term strategies and periodically updating the full Board and the committees, as applicable, on issues related to the implementation of the strategies. Through the review process and ongoing check-ins with United team leaders of our focus areas, United's executive team approves the creation of our goals and initiatives and monitors progress toward those goals by maintaining regular communication with dedicated teams of professionals and subject-matter experts throughout the Company.

- **Transparency:** We place a high priority on active stakeholder engagement and robust public reporting of our corporate citizenship strategy, initiatives and goals.

Throughout 2024, the Corporate Secretary's Office, in partnership with Investor Relations, hosted calls with stakeholders and investor groups focusing specifically on Board and committee oversight of various corporate citizenship matters.

We believe that our stakeholder engagement program is successful in part because our public disclosures allow our various stakeholders to measure our performance and track our progress against our goals.

ETHICS AND COMPLIANCE

At United, we are committed to conducting our business ethically, honestly and lawfully, every day.



Governing compliance

Our Ethics and Compliance Office, led by our Chief Compliance Officer, sets the direction of our ethics and compliance program, and helps to reinforce a culture of integrity through a layered strategy of policies, procedures, education and communication.

Code of Ethics and Business Conduct

[United’s Code of Ethics and Business Conduct \(“Code”\)](#) serves as the baseline for our ethics and compliance program. The Code applies to all employees and officers of United and its subsidiaries and the members of the United Board of Directors. It serves as a tool to help us make the right decisions and ensure that we conduct our business ethically and lawfully.

Topics in the Code

The Code states our commitment to complying with laws and regulations and conducting our business in a manner consistent with guiding U.S. and international principles on human rights. It provides guidance on various topics, including:

- Ethical decision making
- Conflicts of interest
- Business gifts and entertainment
- Insider trading

- Antitrust and other competition laws
- Interacting with the government
- Bribery and corruption
- Political contributions
- Lobbying
- Accuracy and retention of records
- Data protection for customer and employee personal information
- Confidential information
- Intellectual property
- Building a great place to work including:
  - » Preventing harassment and discrimination
  - » Fostering appropriate workplace behavior

Anti-Bribery/Anti-Corruption Compliance Policy

We reinforce our commitment to integrity through our Anti-Bribery/Anti-Corruption Compliance Policy (ABAC Policy). The ABAC Policy applies to all employees and officers of United and its subsidiaries as well as third-party representatives and provides specific guidance for individuals who interact with government officials. We understand that even the appearance of impropriety can jeopardize the Company’s interests and is inconsistent with our business principles. Accordingly, nearly all transactions with government officials require approval by the Ethics and Compliance Office.

Raising concerns and whistle-blowing

We regularly highlight the multiple avenues for employees to raise concerns or seek guidance—from managers to Human Resources to the Ethics and Compliance Office, including the Ethics and Compliance Helpline and the Web Reporting tool, which are confidential, available 24/7 and offer multi-language capabilities, providing the ability to report anonymously where possible.

Protection for whistle-blowers

The Code makes clear that United prohibits retaliation against anyone who, in good faith, files a report about suspected illegal or unethical behavior or participates in an investigation. Confidence in reporting non-anonymously has increased year-over-year.

Taking action

The Ethics and Compliance Office reviews all reports to the Helpline and Web Reporting tool, and dedicated staff are tasked with ensuring appropriate investigations of improper conduct. We also have established corrective action procedures for review by a multi-disciplinary team of leaders of substantiated improper conduct.

Training

The Ethics and Compliance Office provides live, in-person training, as well as an online training curriculum for all employees covering the Code, ABAC Policy and other policies and topics, such as anti-harassment and discrimination, cybersecurity and workplace violence.

Timely completion of assigned training is required. In addition, certain workgroups receive live training that is customized to address relevant scenarios and issues. We continue to strengthen our culture of integrity by issuing company-wide and workgroup-specific communications and questionnaires, in addition to increasing employee engagement through quizzes and recognition programs.



POLICY PRIORITIES

United works with government officials at all levels (international, federal, state and local), as well as our extensive network of partners and stakeholders, to advocate for policies and a regulatory environment that will enable our industry to grow, innovate and contribute to the economy.



In 2024, Congress passed, and the President signed into law, a reauthorization of the Federal Aviation Administration (FAA) that included important safety and efficiency investments in the National Airspace System. United continues to engage policymakers and stakeholders to support implementation of the reauthorization and advocate for additional policies that prioritize the safety, efficiency and reliability of our nation's aviation system. We are especially focused on the nation's Air Traffic Control (ATC) system and supporting the system's technology, infrastructure and workforce needs.

As United continues to invest in new aircraft with advanced technologies and systems, collaboration with government partners is critical to realizing the benefits of a modern ATC system. We continue to champion these causes with industry organizations including Airlines for America and the International Air Transport Association, as well as with government agencies.



Strengthening the air traffic control system

Commercial aviation in the United States, under the FAA's leadership, remains the safest in the world. This achievement was earned through close collaboration between users of the national airspace system and the FAA. To maintain the highest safety standards and facilitate growth in U.S. aviation, United believes that the FAA must address the chronic controller shortages that are causing disruptions to airline operations, affecting employees and customers alike. Although the FAA has taken important steps to increase the number of air traffic controllers, there is more work left to do to adequately address ATC staffing shortages. Currently, the FAA Academy is operating at capacity, but the need for additional air traffic controllers far exceeds the numbers of controllers

expected to graduate and become certified professional controllers.

United will continue to work closely with the new Secretary of Transportation, FAA Administrator, and leadership of the FAA's Air Traffic Organization in its efforts to increase capacity for training and hiring to address critical areas of need across our aviation system. We hope to work with the FAA to expand its controller training partnerships with private aviation colleges and universities to increase training capacity and address the near and long-term ATC workforce shortages.

Further, it is vital that the FAA has adequate, stable and predictable resources to invest in its facilities, technology and personnel, so that the United States continues to lead the world as the safest and most efficient aviation system. United will continue to work with leaders in Congress and the Administration to that end.



United Next

United Next, our enterprise-wide investment in fleet, network, airports and customer experience, is underway. Over the next decade we intend to introduce more than 800 mainline aircraft to our fleet and expand our global network and reach new points on the map. To support the United Next goals, we engage government bodies, including the Department of Homeland Security and its sub-agencies, the Transportation Security Administration and U.S. Customs and Border Protection, the FAA and others to ensure smooth execution and collaborate on innovative solutions to improve the passenger experience. United

anticipates significant network and passenger growth, so it is vital that we partner with public sector partners to maintain a high level of security and facilitate an efficient, positive customer journey.

We also engage state and local government officials in efforts to modernize our airports including major terminal development projects at Houston George Bush Intercontinental Airport, Chicago O'Hare International Airport and Washington Dulles International Airport.

As the airline grows with United Next, our workforce must also grow to meet the needs. United's career pathway programs support the

hiring, training and onboarding of highly trained skilled professionals. Our various programs support United's competitiveness, helping to ensure that we have the best professionals in our flight deck, servicing our aircraft, and innovating in the digital space.

We encourage policymakers to support federal, state and local workforce development programs, including those administered by the FAA that expand scholarships and financing for those seeking to become pilots, mechanics or technicians. We support efforts to build local pathways in our hub cities and states to meet our hiring needs.

Innovation

United Airlines has positioned itself as a leader in innovation within the aviation industry, particularly through its strategic investments in technology, new energy sources and customer experience. The investments enhance our global competitiveness, improve the customer experience, and allow us to operate more efficiently in the United States and around the world.

We are deploying technology solutions, such as ConnectionSaver, which is designed to prevent millions of customers from missing connecting flights, and we have announced a game changing agreement with SpaceX to bring Starlink’s Wi-Fi to more than 1,000 aircraft starting later this year. These innovations further differentiate United from our peers.

Our policy priorities look far beyond the next quarter and focus on the next decade. We are making strategic investments in technology, energy and aviation through our United Airlines Ventures and the UAV Sustainable Flight Fund<sup>SM</sup>. These investments seek to support energy security and diversification, advanced air mobility, electric and hydrogen-powered flight technology and supersonic flight.

United is leading industry efforts to promote for the use of cleaner fuels that we expect will reduce our exposure to volatile global oil markets and to promote energy security and resiliency that we believe will result in a more sustainable flying experience. To meet our goals, we are investing in a host of next generation energy technologies and advocating for policies that will help grow the supply of sustainable aviation fuel.

Regulatory priorities

Smart regulations that allow airlines to cost-effectively connect people safely and efficiently are key to the ability of airlines to generate jobs, grow the economy, expand to new routes and invest in new technology and innovation.

United also partners with governments on legislative and regulatory activities aimed at improving the aviation industry for our customers, employees and our communities.



LOBBYING AND POLITICAL ACTIVITY

United is committed to maintaining honesty and transparency in our government advocacy campaigns.



United Airlines, Inc. political and lobbying policy

We believe that participating in the political process and engaging in policy advocacy in a transparent manner is key to good governance and an important way to promote healthy corporate citizenship. United Airlines Holdings, Inc. and United Airlines, Inc. (together, “United”) participate in the political process and policy advocacy through regular engagement with government officials and policymakers, by making contributions to candidates and organizations and by encouraging political engagement by our employees in order to advocate for the long-term interests of United because of the potential impact public policy can have on our businesses, employees, communities and customers. We advocate for policies that modernize infrastructure, rationalize our tax burden, reduce unnecessary regulation, mitigate fuel cost, promote energy security and enhance global competitiveness in the airline industry, among other items.

This policy requires that United’s participation in policy advocacy and the political process comply with all federal, state and local laws and regulations that govern political activities. Additionally, we are guided by our internal Code of Ethics and Business Conduct to engage in policy advocacy in an ethical and transparent manner.

All of our policy advocacy, political contributions, lobbying expenditures, and related activities are intended to focus on promoting our business and strategic interests without regard to the personal political preferences or affiliations of any of our directors, officers or employees. From time to time, we may inform our U.S. employees about important legislative issues at the federal, state or local level and encourage them to communicate with their elected officials.

Political activity policies

Political contributions

United participates in the political process by making political contributions to candidates, political parties and political committees. All political contributions, and the reporting thereof, comply with applicable laws. United and its company-sponsored political action committee make contributions consistent with our public policy objectives. Contribution decisions are based on meeting one or more of the following criteria:

- The candidate’s involvement with and position on issues affecting the airline industry
- The presence of United’s employees, facilities or resources in the candidate’s district or state
- The candidate’s demonstration of leadership or potential for leadership

- The candidate’s committee assignments and seniority within Congress and state or local governments
- The candidate’s alignment with United’s shared purpose and values
- No contribution may be given or offered in anticipation, or recognition of, or in exchange for, an official act.

United PAC contributions

United has established the United Airlines, Inc. Political Action Committee (the “UAPAC”) to encourage its employees to participate in the political process. The UAPAC is a voluntary unincorporated organization established pursuant to the Federal Election Campaign Act of 1971, as amended. In accordance with federal law, United’s executives, administrative personnel and stockholders may make voluntary contributions to the UAPAC. Foreign nationals and represented employees may not contribute to the UAPAC. The UAPAC is governed by a board of directors (the “UAPAC Board of Directors”), which consists of senior leaders from across United. The UAPAC Board of Directors also oversees all of United’s corporate political contributions and provides annual reports regarding United’s corporate political contributions to the Public Responsibility Committee of the United Airlines Holdings, Inc. Board of Directors (the “UAL Board”).

As required by U.S. federal law, we file regular reports that disclose our political contributions. These contribution disclosure reports may be

viewed at the [Federal Election Commission Filing and Reports site](#) by searching for “United Airlines, Inc. Political Action Committee.” We file similar publicly available reports with state and local agencies as required by state and local law.

Corporate political contributions

Federal law prohibits United from contributing corporate funds to candidates for federal office. Accordingly, United does not contribute corporate funds to federal candidates, federal political parties or federal PACs. United does not make direct, independent expenditures urging the defeat or election of any candidate.

United may make contributions to state or local candidate campaigns, parties, political committees and ballot measures, to the extent permitted by applicable law, with the approval of the UAPAC Board of Directors.

We file publicly available reports that disclose our political contributions with state and local agencies as required by state and local law. You can find a list of corporate political contributions below. We update this information semi-annually:

- [2024 Corporate Political Contributions](#)
- [2023 Corporate Political Contributions](#)
- [2022 Corporate Political Contributions](#)
- [2021 Corporate Political Contributions](#)





## Lobbying activity policies

### Corporate trade association memberships and indirect lobbying

As a business that operates in nearly every state and in countries across the world, we are members of a wide range of organizations, from general business associations to others more specific to our industry. As part of our collaborative efforts, United works directly with policymakers as well with coalitions of businesses and NGOs, think tanks and traditional business trade associations that represent a wide variety of United’s policy interests in the general business community and the aviation industry.

In particular, we belong to a number of industry associations, which we believe gives us a platform to share and receive business expertise and technical knowledge for the betterment of our industry. This involvement also allows us to advocate for policies that encourage a thriving and competitive industry and business environment.

A portion of the support provided to these organizations may be used by the organizations for lobbying, though we have no direct control over how those expenditures are directed. Our primary trade associations advocate for a broad range of issues, including operational efficiency improvements, infrastructure investments, health and safety standards, tax policy, climate strategy and workforce development, among others. While our positions may not always fully align with these

organizations, we work with them to advance progress where opportunities exist and use our influence with these organizations to advocate for policy changes when needed.

### Lobbying expenditures

As required by U.S. federal law, we file quarterly reports that disclose our federal, state and local lobbying expenditures and detail our federal lobbying activities. United files using the Internal Revenue Code (IRC) definition of lobbying (Method C), which includes activity by employees who engage in qualified legislative lobbying at the federal, state or local level, as well as federal executive branch lobbying as defined under the IRC; qualified payment to lobbying consultants; and the portion of our trade association payments that are not tax deductible under § 162(e)(1) of the IRC. In 2024, United Airlines, Inc. reported a total of \$3,590,000 in expenses related to lobbying activity. These reports, as well as reports for prior years, may be found on the House and Senate websites, [click here to view reports](#). We file similar publicly available lobbying reports with state and local agencies as required by state and local law, which may have different reporting requirements than federal law. Lobbying firms we hire are required to file similar reports. The trade associations we belong to are also subject to public disclosure obligations regarding their lobbying efforts. Annually, we publish a list of trade associations where over \$25,000 of our dues and other payments are attributable to the

organization’s non-deductible activity, such as lobbying, as identified by the organization. We also publish a list of social welfare organizations (qualifying for tax exemption under Section 501(c)(4) of the IRC), to which we make payments over \$25,000.

In fiscal year 2024, there were four trade associations where an excess of \$25,000 of United’s annual dues and other contributions were used for lobbying activities. These trade associations and the amounts attributable to lobbying are outlined below.

1. Airlines for America (A4A): \$1.12M
2. Business Roundtable: \$72,000
3. US Chamber of Commerce: \$42,000
4. US Travel Association: \$45,708

In fiscal year, 2024, there were six social welfare organizations that United made over \$25,000 in payments to outlined below. These contributions totaled \$462,900.

1. The Coalition to Protect America’s Regional Airports
2. Equality California
3. Houston Forward Fund
4. Illinois Delivers
5. Midwest National Convention Fund
6. New California Coalition

Accountability and oversight

United and its subsidiaries are committed to the highest ethical standards, and we have procedures and policies in place designed to ensure that our policy advocacy, political contributions, lobbying expenditures and related activities, are subject to appropriate oversight. We take diligent steps designed to ensure that we are in compliance with applicable rules, regulations and our Code of Ethics and Business Conduct, which is publicly available on our website at [ir.united.com](https://ir.united.com). At least annually, the Public Responsibility Committee reviews this policy and recommends any revisions it deems necessary or appropriate to the UAL Board.

Lobbying activity oversight

Our policy advocacy and lobbying activities are determined by senior management with oversight by the UAL Board, which has delegated this oversight responsibility to its Public Responsibility Committee. Our Government Affairs and Global Public Policy organization oversees and executes our policy advocacy, lobbying expenditures and related activities. Our Senior Vice President of Government Affairs and Global Public Policy also reports regularly to the UAL Board on our policy advocacy, lobbying expenditures and related activities, periodically reviewing with the Public Responsibility Committee the strategic priorities for United’s lobbying activity.

Political contributions oversight

The UAL Board has delegated oversight responsibility of our political contributions to its Public Responsibility Committee. Our Government Affairs and Global Public Policy organization makes recommendations on political contributions to the UAPAC Board of Directors, who, in turn, reviews and approves all UAPAC and corporate political contributions. Our Executive Vice President of Government Affairs and Global Public Policy provides the Public Responsibility Committee with an annual report on the political contributions of the Company and the UAPAC for the prior year.

United’s Code of Ethics and Business Conduct

For more information on our Code of Ethics, [go to the Ethics and Compliance page of this report](#).

Environmental sustainability commitment

For more information on environmental sustainability at United, [go to the sustainability pages of this report](#). For more information on our advocacy, [go to the Climate Lobbying Report](#).



HUMAN RIGHTS

United acknowledges and respects the guiding U.S. and international principles on human rights.

Human Rights Policy statement and Global Policy on Worker Welfare

United’s Human Rights Policy statement and Global Policy on Worker Welfare reflect our commitment to conducting our business in a manner consistent with these principles including, for example, the principles reflected in the Universal Declaration of Human Rights issued by the General Assembly of the United Nations. United supports and respects internationally proclaimed human rights and is not complicit in human rights abuses. United’s core values and culture embody a commitment to ethical business practices and good corporate citizenship.

This Human Rights Policy statement and the Global Policy on Worker Welfare are consistent with our broader commitment to ethical business practices, which are embodied in our Code of Ethics and Business Conduct. As described elsewhere, the Code serves as the cornerstone of the Company’s ethics and compliance program. United has appropriate mechanisms in place to monitor compliance with the Code and facilitate reporting of possible violations.

Anti-slavery and child labor

United supports the elimination of all forms of forced, bonded or compulsory labor as well as the freedom of association. As reflected in our Anti-Bribery/Anti-Corruption Policy, United prohibits all forms of corruption and bribery. United also condemns all forms of exploitation of children. To our knowledge, United does not use child labor in its services, products or supply chain. United also supports laws duly enacted to prevent and punish the crime of sexual exploitation of children and will cooperate with law enforcement authorities on these matters.

Human trafficking awareness

As part of our commitment to human rights, United has implemented targeted internal policies and procedures to support the global fight against human trafficking. These policies and procedures have been implemented across our business functions where we believe we can make the greatest impact, particularly in the areas of training frontline employees on recognizing and reporting suspected human trafficking and establishing fair labor standards in the procurement process for our supplier relationships and subcontractors for our government contracts.

## Human trafficking training

Since 2016, we have provided mandatory human trafficking awareness and reporting procedure training to our flight attendants. In 2019, we expanded this mandatory annual training to include our frontline agents, who provide customer service at various stages of the check-in and boarding process. Since 2018, we have provided nearly 88,000 employees with human trafficking awareness and reporting procedure training. Our hope is that it will equip them with the tools and resources to be able to identify potential signs of human trafficking and so we can then involve the appropriate law enforcement officials for further investigation. We acknowledge the role that the transportation industry plays in potentially identifying human trafficking and we are committed to doing our part to help put an end to the human trafficking crisis.

In addition to our human trafficking awareness and reporting procedure training, we have established procedures in our procurement processes that are designed to help ensure that our suppliers and subcontractors are also complying with applicable laws and are held to the same standards set forth in our Human Rights policy statement and Global Policy on Worker Welfare. For example, we have added certain provisions regarding fair labor practices to our supply contracts, including provisions that require our counterparties to provide notice if they become aware of any non-compliance with applicable fair labor laws. We also conduct due diligence with respect to our

counterparties and their operations, which can include third-party reputation analyses and site checks. Looking ahead, we are working on a new initiative to adopt a supplier code of conduct to ensure our suppliers understand our commitments to integrity and our expectations with respect to those with whom we do business.

## Anti-Slavery and Anti-Human Trafficking Statemen

[Download the Anti-Slavery and Anti-Human Trafficking Statement](#) to learn about the steps United has taken, to ensure that slavery and human trafficking are not taking place in its supply chains or in any part of its business.





**SAFETY**

Safety is embedded in everything we do. It’s a solid foundation that keeps our team members, customers and assets safe. As the first of our four core values, alongside caring, dependability and efficiency, all team members are expected to hold themselves and one another to the highest standards.

**7%**

reduction in OSHA recordable injury rates since 2022

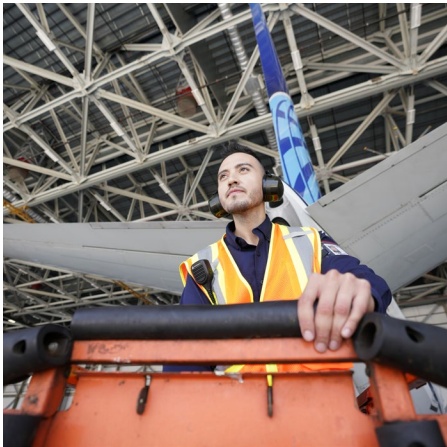
**59%**

of program participants using safety reporting app

**NEW**

streamlined in-flight medical emergency process to improve communication and enable better and faster medical decisions for customers and crew

Our **No Small Roles in Safety** strategy has a simple meaning: every one of our (100,000 and growing) team members' actions add up to something big! Every day, our employees execute critical standard operating procedures. As part of our Safety Management System (SMS), our strategy emphasizes that the seemingly little but important things, from ensuring the aisles are clear of debris, to making sure chocks and cones are in good condition, require attention too. Our SMS is designed to imbue every employee with an understanding of their significant responsibility in ensuring the highest level of safety performance for our customers and employees, and this understanding is integral to our culture.



### United Safety Management System

Our focus on safety remains the highest priority. Our approach is built around a robust SMS, with frequent investment in infrastructure, technology and tools. We are also investing in the training and development of our employees, especially new hires, to help ensure they gain proficiency in their roles and stay safe in the workplace.

[Learn more](#)

### Safety objectives and culture

We take an approach toward safety that helps ensure consistency across our operations and drives safety outcomes that are measurable. Our actions are geared towards keeping our employees, customers and assets safe. From standard operational processes to specific safety programs, we are continually looking for ways to improve.

[Learn more](#)

### Injury prevention and medical response

Teams across United work proactively to identify and elevate safety risks related to employee injuries. Weaving in technology, data analysis and human insight is a winning formula toward our aim for constant safety improvement.

[Learn more](#)

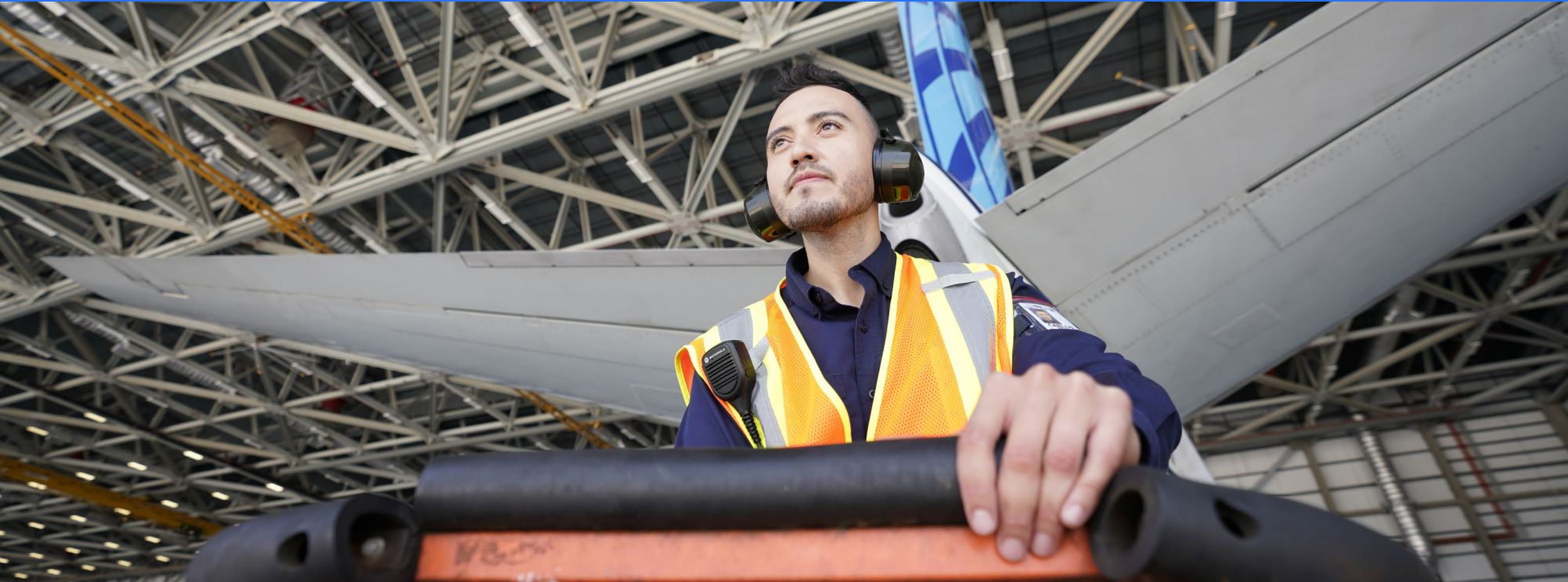
### Safety data

Analyzing safety data helps detect and track potential issues before they become hazards, intended to ensure a safe and efficient operation.

[Learn more](#)

UNITED SAFETY MANAGEMENT SYSTEM

As we continue to grow our airline, our focus on safety is more important than ever. We have over 100,000 employees, so we must remain proactive in reducing risks and achieving the highest level of safety performance, both for our customers and our employees.



**Our safety management system (SMS)**

Our comprehensive, formalized approach to managing safety is reinforced through close alignment with external standards and requirements, particularly the Federal Aviation Administration (FAA) and International Civil Aviation Organization.

Our vigilant approach to safety, combined with our use of data and trend analysis, allows us to be agile in our ability to identify and mitigate safety risks.

Our SMS enables us to uphold regulatory compliance safety standards, identify hazards, elevate corrective actions, collaborate across divisions, flyer partners, business partners, industry organizations, original equipment manufacturers, airports and maintenance repair stations, to ensure the most effective mitigations are in place.

**Constant improvement and training**

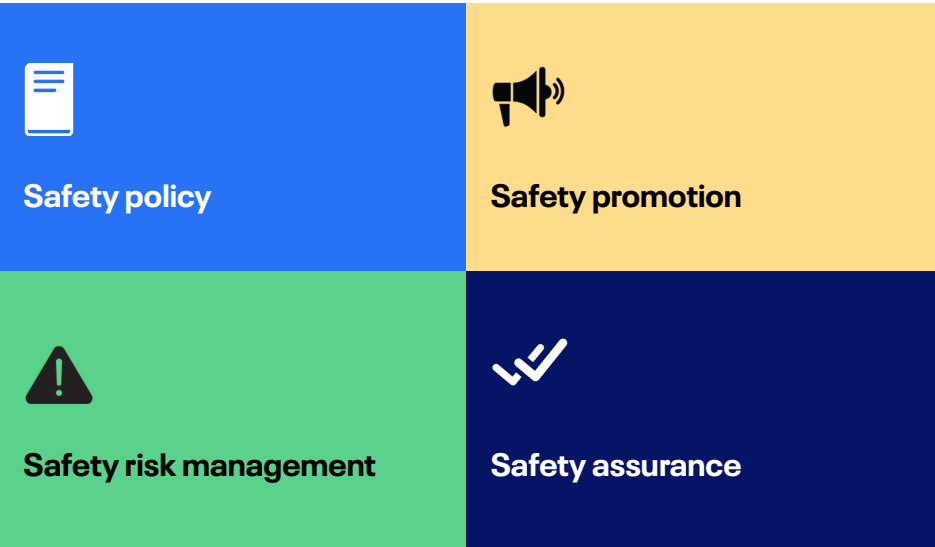
Given an ever evolving operating environment and a constantly changing regulatory landscape throughout commercial aviation, United’s SMS continues to adapt to address both current and emerging safety risks.

United continues to proactively expand the SMS beyond what is required from a regulatory perspective. One way we manage safety risks is by using data science. Our Digital Technology, Safety and Operational teams are collaborating to leverage new technologies like generative AI and natural language processing to proactively identify emerging safety hazards and enable our safety professionals

to implement effective solutions to ensure the safety of our customers and employees.

## Components of our Safety Management System

The SMS is designed around predictive, proactive and reactive assessment and action and built upon four key components:



### 1. Safety policy

- Management commitment, involvement and advocacy
- Clear roles, responsibilities and relationships
- Procedures and controls

As part of our commitment to safety, and as a requirement of the SMS Part 5 Rule, United develops key safety objectives that are carefully curated by each operating team to reduce our safety risks. These objectives include items such as reducing our procedural errors within all operational teams, integrating our data into an industry tracking data exchange and increasing hazard awareness at our gates.

### 2. Safety risk management

- Risk analysis and assessment
- Hazard identification
- System analysis
- Controlling risk

As we continue to grow our company, we are proactively identifying areas of risk and expanding where necessary to help ensure our operation continues to be efficient. We have also taken an elevated approach to root cause analysis by revamping the overall process and investing in a system that allows us to get to the core of safety issues to avoid repeat occurrences. Key areas of focus include adding new stations and maintenance facilities, analyzing equipment requirements to support our new aircraft and analyzing gate area and baggage room impacts.

### 3. Safety assurance

- Performance monitoring and measurement
- Data acquisition process
- Analysis and assessment
- Management of change
- Continuous improvement

United has five safety reporting programs that are operational-specific for dispatch safety, flight safety, ground safety, inflight safety and technical operations safety. All programs are voluntary and non-punitive, as we believe in a just culture aimed at identifying and resolving safety concerns and hazards that could result in injuries, damages and accidents. These programs are an industry best practice and supported by the FAA. We strive to foster an environment where employees feel encouraged and comfortable reporting safety concerns and errors, as this ultimately improves overall safety at our company.

### 4. Safety promotion

- Safety culture
- Competencies and training
- Communication and awareness



SAFETY OBJECTIVES AND CULTURE

At United, our commitment to safety is unwavering and forms the cornerstone of our ongoing operational objectives. Safety is an integral part of our mission, guiding our efforts to help ensure the well-being of our customers and employees alike. Every team member at United has an integral role in helping to ensure we gain insights that help us run a safe operation.



A just culture

We focus on fostering an engaged, proactive and just safety culture that prioritizes and protects the well-being and safety of all employees.

Regulatory compliance

Maintaining a culture whereby our people consistently follow and adhere to required policies and regulatory requirements is one of our pillars.

Flight safety

Reducing flight safety risk and operational risk by keeping our aircraft safe and airworthy is a cornerstone of our safety objectives.

Standard operating procedures (SOP)

We drive adherence to United’s standard operating procedures to ensure an accountable, consistent and safe operation.

Voluntary safety reporting

We have a well-established non-punitive safety reporting program, the Aviation Safety Action Program, that is accessible to every employee. Each year, we see a steady increase in reporting and participation, allowing us to gain valuable information and insights that help improve our safety protocols.

Safety reports identify potential hazards in the system and are shared with process owners through our SMS. We continue to focus on data analysis to identify potential risk areas and risk mitigation effectiveness. Resolutions and corrections that stem from the program are then communicated throughout the company.

The My Safety App, our dedicated safety reporting app for United team members, provides a status report, two-way communication and custom notifications. It is available on all frontline employee company devices, making reporting quicker and easier. Reports submitted via the app were 59% in 2024, which is up 11% from the previous year.

INJURY PREVENTION AND MEDICAL RESPONSE

We work continually to identify and mitigate safety risks related to employee injuries and customer safety.



**Injury prevention: Focus on ergonomics**

United Airlines’ ergonomic program is a comprehensive approach to maintaining a safe and healthy work environment. Our ergonomic goals cover the essential aspects of a successful ergonomic strategy. By focusing on injury prevention, employee well-being and compliance with regulations, United Airlines demonstrates a strong commitment to its team members’ health and safety. This holistic approach not only benefits employees but also contributes to the overall success of the company through enhanced productivity and subsequent cost reduction.

**What we are doing**

- Hired a dedicated full-time ergonomist to engage with our safety teams to design programs that optimize the well-being of team members and minimize injuries from work-related tasks.
- Requiring front-line team members to take a training course that helps them to understand how body positioning can improve balance and power that ultimately reduces their risk of injury and provided specific best practices for high-risk tasks within each division.

- Providing guidance and ergonomic design parameters to operations teams to help ensure ergonomic principles are infused into the planning phase of new projects and injury prevention initiatives.
- Seeking technology to minimize injuries from work-related tasks.

**Injury prevention: Heat-related**

**What we are doing:** United is committed to ensuring a safe and healthy environment for employees and customers through programs and processes that prevent heat-related injuries. We have implemented a comprehensive Heat Illness Prevention Plan that aims to mitigate the risk of heat-related illnesses by educating employees on prevention methods and actions to take if symptoms arise. Leaders monitor employees’ well-being and ensure that they are provided access to water, shade and guidance on taking adequate breaks. We are also testing new technology solutions for heat illness prevention.

Heat management is also a focus on board our aircraft. When an aircraft arrives at a gate, ground crews connect ground power units and preconditioned air units to ensure a comfortable cabin temperature. Our pilots and flight attendants gauge if cabins are at a safe temperature and work with station operation teams to remedy any issues.

**Emergency process: Improved in-flight medical event response**

In late 2024, we launched a more streamlined in-flight medical emergency process. Our teams worked cross-functionally to improve the overall process with use of new technology that greatly improves communication, increases timeliness and ultimately enables better and faster medical decisions that elevates safety for our customers and crew.

With this new process, our Flight Attendants are able to directly contact medical personnel while in flight. This process is conducted through a third-party service agreement.



SAFETY DATA

Our mission to improve workplace safety and reduce employee injuries, with the ultimate goal of zero injuries, has been a top priority for operation teams across the organization.



This priority also extends to contractors working on behalf of United as they must also comply with company safety rules and regulations. Additionally, we include contractor representation in our monthly Safety Action Team meetings to share risks and provide project updates.

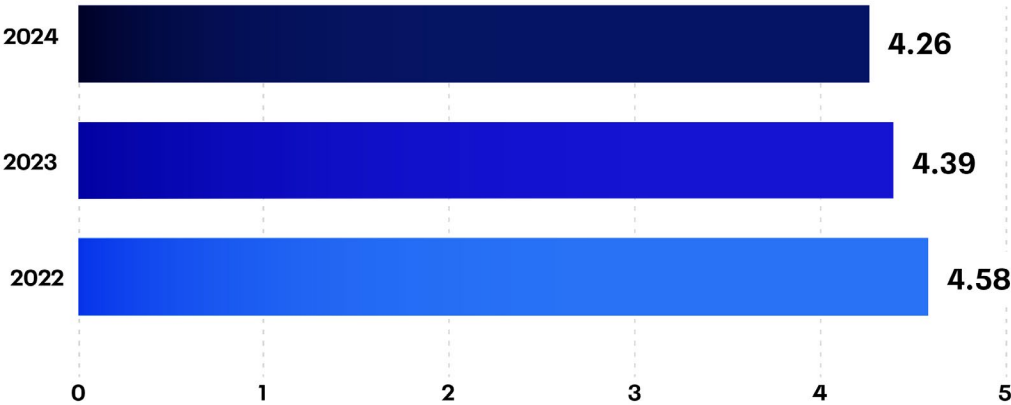
Each year, targets are set that drive action and accountability. Achieving targets involves implementing comprehensive safety programs, providing regular training, conducting risk assessments, and promoting a culture of safety awareness. Our teams are continually testing and implementing initiatives geared toward enhancing safety protocols, improving protective

personal equipment and ergonomics, use of automation and enhancing tools that encourage employee reporting of potential hazards.

We track, trend and monitor various types of injuries such as overexertion, head injuries, heat-related injuries and slips, trips and falls.

Since 2022, we achieved a 7% reduction in our OSHA recordable injury rate. We are working diligently to keep the momentum going for 2025 by focusing on initiatives and campaigns focused on ergonomics, safe driving behaviors and awareness about slip and fall prevention.

OSHA recordable injury rates



CYBERSECURITY

Operating the world’s leading airline in a dynamic and fast-evolving digital landscape requires an unwavering focus on safety and security. United’s mission of connecting people and uniting the world can only be fulfilled when we effectively prioritize and maintain cyber resilience. By embedding advanced cybersecurity measures into our operations, United not only takes steps to defend against evolving threats, but also to help ensure continuity, reliability and trust in a rapidly changing technological ecosystem.



**2024**

CSO Award Winner from Foundry’s CSO for our innovative approach to securing critical airport operational technology systems

**NEW**

cybersecurity rotational program designed to build technical expertise for early-career talent

**NEW**

Responsible AI framework supports ethical, transparent and accountable AI use

The importance of cybersecurity

Our digital infrastructure forms the backbone of our operations, powering everything from flight management systems to passenger data management. As we continue to move forward with innovative digital transformation, such as leveraging AI-powered systems to enhance transparency, improve decision-making and create seamless travel experiences, we remain focused on adapting to ongoing and emerging threats. This focus enables us to continue enhancing our cybersecurity strategy and endeavor to safeguard the critical systems that keep our airline running and our passengers connected through every step of their travel journey.

Managing cybersecurity

At United, managing cybersecurity and digital risk is fundamental to our success. The Chief Information Security Officer (CISO) leads the Cybersecurity and Digital Risk (CDR) organization within United, which drives the Company’s approach to identifying and mitigating cybersecurity and digital risks. The CDR organization includes dedicated teams specializing in cyber defense, secure products and solutions, identity and digital trust, and digital risk management and compliance. With support and oversight from United executives and the Board of Directors, the CISO collaborates closely with cross-functional teams across Safety, Security, Government Affairs, Communications, Digital

Technology, Legal, Audit, Human Resources, Facilities and Corporate Risk.

The Board’s Audit Committee provides oversight of United’s risk assessment and management strategies for significant business risks, including cybersecurity and digital risk. As part of this oversight, the Audit Committee regularly receives reports from the CISO or designated representatives on cybersecurity risk management efforts, including significant threats or incidents impacting the aviation sector, results of independent third-party assessments, key program metrics, capabilities and resourcing. These reports also include updates on regulatory developments and strategic initiatives, aligning United’s cybersecurity capabilities with its broader risk management framework.

Our approach

United’s CDR organization established a risk-based approach to enable a cyber-safe, secure and resilient airline operation. Guided by industry-standard cybersecurity and risk management frameworks developed by the National Institute of Standards and Technology (NIST), which incorporates functions to govern, identify, protect, detect, respond and recover from cybersecurity threats, United is well positioned to appropriately manage and reduce cybersecurity risks. By strategically investing in people, processes and technology, United seeks to integrate cybersecurity across the enterprise to support business outcomes.



United’s cybersecurity strategy reinforces our unwavering commitment to operational excellence while fostering a culture of cyber safety and resilience; we aim to:

**1. Collaborate with the industry**

We actively collaborate with regulators, industry peers and cybersecurity experts through partnerships like Airlines for America’s Cybersecurity Council and multiple Information Sharing and Analysis Centers (ISACs). As members of the Aviation and Retail and Hospitality ISACs, we collectively enhance threat intelligence sharing and resilience. Our [Vulnerability Disclosure Program\(VDP\)](#) further strengthens our cybersecurity posture by encouraging security researchers to identify and report potential vulnerabilities. These efforts help safeguard our operations and customers while reinforcing the broader aviation ecosystem and U.S. critical infrastructure.

**2. Foster cybersecurity education and professional development**

We empower our employees with knowledge and training that enables them to recognize and thwart potential cyber incidents, enhancing the safety and security of our operation and data. As part of this effort, our annual corporate compliance training includes dedicated modules on cybersecurity and privacy, reinforcing our commitment to protecting sensitive information and maintaining a strong security culture.

Initiatives such as [Innovate](#), a full-time program that allows interns and new college graduates to explore different areas of the business and long-term career at United, have laid the foundation for building a highly capable and skilled workforce by identifying and nurturing talent. Building on this success, we launched the cybersecurity pathway, a rotational program designed to help individuals from nontraditional educational backgrounds break into cybersecurity. This program provides specialized training, hands-on experience across key cybersecurity domains and mentorship to develop expertise and advance within the field.

**3. Promote responsible AI and emerging technology**

At United, we embrace AI as a powerful tool to enhance customer and employee experiences. AI enables us to provide clearer communication, improve customer support and optimize travel experiences—whether through proactive flight updates, AI-supported contact centers or smart baggage tracking. For our employees, AI-supported tools provide real-time insights, optimize workflows and facilitate feedback, allowing them to deliver exceptional results.

As we integrate AI into our operations, we remain committed to using it responsibly. This includes prioritizing fairness, transparency and accountability in AI-driven decisions and helping ensure our technology empowers people. Our responsible AI principles guide

the Company on how we develop and deploy these innovations to maintain trust and create meaningful benefits for our customers and employees.

**4. Support supply chain cybersecurity**

United relies on many suppliers and governmental entities to accomplish our mission, so we necessarily extend our vigilance to our supply chain and collaborating with our partners to improve the resilience of our entire ecosystem. Through seeking appropriate commercial and legal protections and monitoring of supplier cybersecurity risk, we assess and mitigate potential vulnerabilities that could impact our operations and customers. Our risk management framework includes security assessments, compliance reviews and threat intelligence sharing, to identify and address emerging risks. Additionally, we drive accountability by setting clear security expectations, seeking adherence to industry best practices and working closely with vendors to strengthen their cybersecurity posture.

**Data protection**

We recognize the importance of protecting personal data and are committed to complying with applicable privacy laws and regulations. United relies on our data privacy principles to guide our actions and build trust amongst our employees, customers and business partners. These principles include providing clear notice at the time of collection of personal data, limiting

the collection and retention of personal data, implementing access controls and managing third-party use of personal data. We also employ technical measures and controls designed to mitigate the risk of loss and unauthorized access to personal data. Adherence to these principles and safeguards keeps us accountable and strengthens our commitment to data privacy and cybersecurity.

[Learn more about our privacy practices.](#)





PEOPLE AND HUMAN CAPITAL MANAGEMENT

Our world-class team members are the cornerstone of our success, representing the best and highest-performing people in the aviation industry. We prioritize attracting, developing and retaining skilled individuals globally to fuel our growth and uphold our commitment to excellence, particularly as we drive progress on our United Next plan.

**69%**

senior leader positions  
filled internally

**606**

frontline employees  
promoted into  
management roles



**Talent acquisition and succession planning**

We developed talent acquisition tools and programs to help us continue to attract the candidates who can deliver the highest levels of service to our customers; ensure recruiting, retention and leadership development goals are systematically executed throughout the Company; and broaden and strengthen our talent channels and pipelines to source and cultivate the next generation of talent that will lead our company into the future.

[Learn more](#)



**Rewards and benefits: professional and social**

Our rewards package includes competitive base pay, travel privileges and other comprehensive benefits, including health, wellness and retirement programs for all our employees, including part-time employees.

[Learn more](#)



**Professional and leadership development**

Investing in the growth of our employees and empowering them to achieve their full potential is central to our core values and the success of our business, evolution of the industry and development of our team.

[Learn more](#)



**Culture of safety, service and employee well-being**

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.

[Learn more](#)



TALENT ACQUISITION AND SUCCESSION PLANNING

We are broadening and strengthening our talent channels and pipelines to source and cultivate the next generation of talent that will lead our company into the future.



In 2024, we welcomed over 10,000 new employees worldwide, bringing the total employee headcount to 107,306, through various channels including our career site, direct and passive candidate sourcing, professional association partnerships, employee referrals, universities and other external sources.



Career growth

Our talent management programs are designed to facilitate internal talent mobility. We encourage employees to build the skills, experience,

knowledge and competencies needed for career advancement. In 2024, about 69% of our senior leader positions were filled internally and 606 frontline employees were promoted into management roles.



Broadening our talent pipeline

We're driven by our desire to pave new paths in the aviation and travel industries that will make a positive lasting impact. We lead

from the front, showing up to propel people and communities forward.

We are broadening access to high-paying aviation careers and fostering transformative opportunities for all individuals through programs such as United Pathways, which consists of Aviate, Calibrate and Innovate. These programs raise awareness of pilot, technician and digital technology careers by focusing on skills-first hiring and easing financial barriers. We then develop these individuals through rigorous, world-class training and skills assessment programs to help ensure they each meet and maintain the highest quality, safety and professional standards.

REWARDS AND BENEFITS: PROFESSIONAL AND SOCIAL

We prioritize the well-being of our employees and seek to acquire and develop the best talent in the sector by offering competitive compensation packages, inclusive of retirement and health and wellness benefits. We believe in aligning colleague incentives with the interest of our business and our stakeholders; performance-based compensation aligns with company goals, promoting long-term stockholder value.



Benefits at United

We know our airline is only as good as the team behind it. We offer a competitive benefits package to our colleagues to ensure they are given opportunities to learn, prioritize their health and be well-travelled.

Financial

We offer industry competitive wages, and our 401(k) plan includes a company match to provide financial security. Additionally, we provide both short-term and long-term incentive opportunities, as well as financial counselling to help our employees capitalize on these benefits.

Health

We offer a variety of industry-leading health plans and options, including medical, dental, vision, long-term disability and life insurance. We also offer a variety of innovative wellness programs for diabetes, cancer, muscular skeletal and mental health wellbeing, among others.

Social

We give back and serve communities through volunteer impact grants for charities, fundraising opportunities and volunteer participation with local food banks and parades, among others. We support those seeking employment by reviewing resumes, preparing for interviews, mentoring

and more. Beyond volunteering, we have social, athletic and activity clubs around the world.

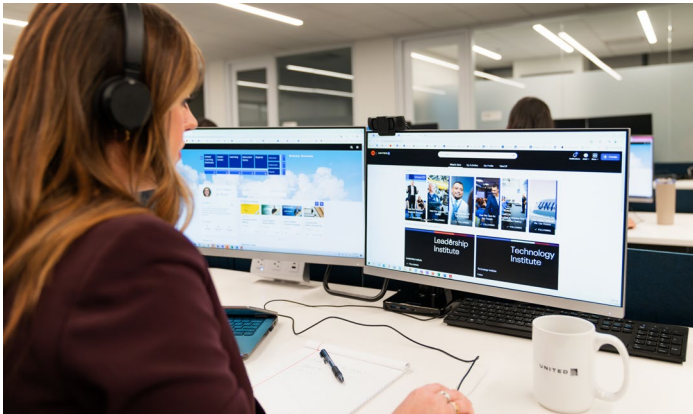
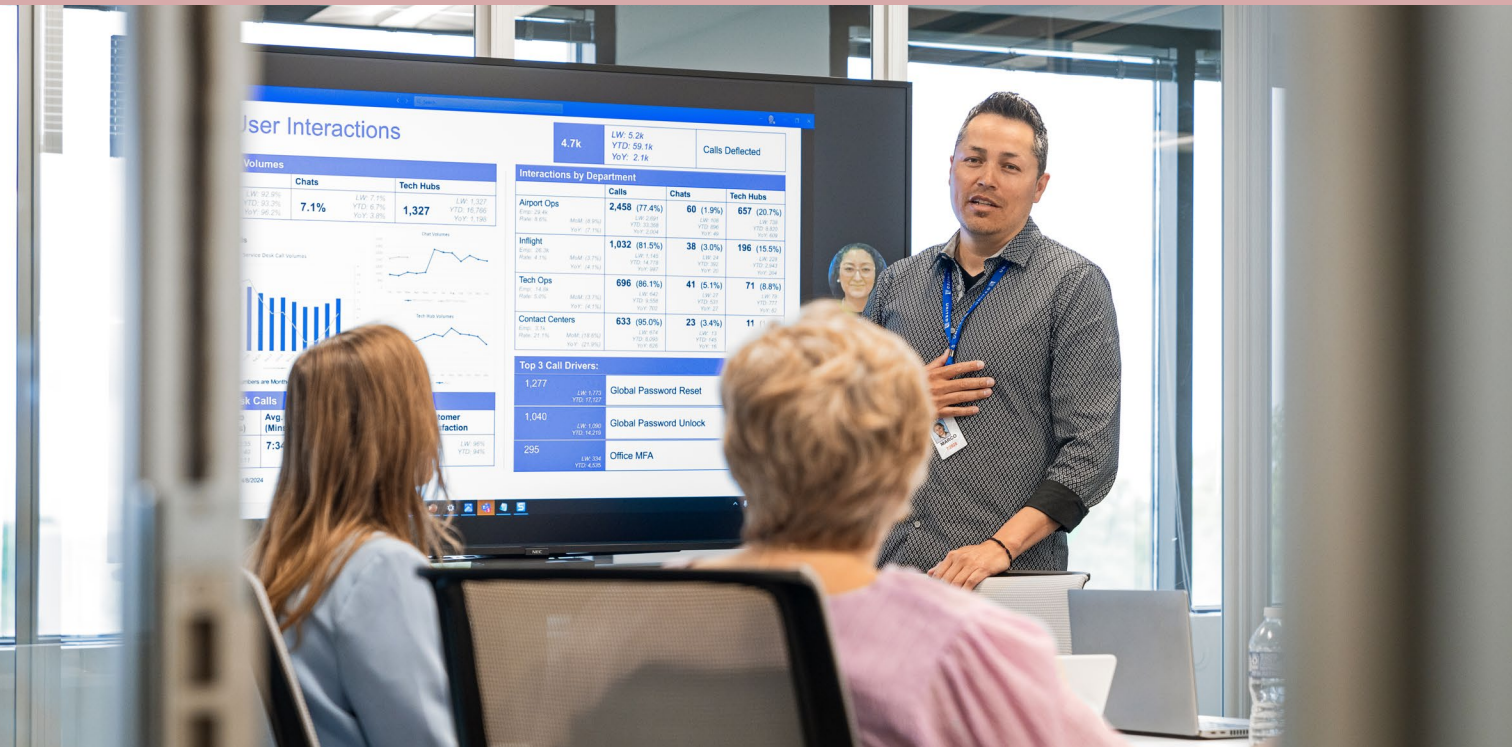
Professional

We continuously encourage professional development based on colleagues’ interests and skills. Our employee-led Business Resource Groups (BRGs), which are open to all employees, build communities of belonging. The groups support our growing team through mentorship, networking, cross-functional collaboration, leadership development and culture while delivering key business outcomes. United’s BRGs are pivotal in shaping our corporate culture, enhancing employee and customer experience and fostering innovation.

We have a longstanding commitment to equal pay for equal work, and once again in 2024 we achieved near-perfect pay equality for employees performing equal work across our U.S. management roles. In 2024, in our effort toward continued improvement in employee health outcomes and health impacts resulting from social determinants, we continued to broaden our existing employee wellness platforms through improved program awareness, access and offerings, including expanded mental health care, breast cancer screenings and maternal health support. Our efforts toward employee health were recognized by the Biden Cancer Moonshot initiative.

PROFESSIONAL AND LEADERSHIP DEVELOPMENT

Investing in the growth of our employees to reach their full potential is central to our values and the success of our business as our industry and team are experiencing transformation.



employees are required to take initial, annual and monthly training on safety, regulatory compliance, standard operating procedures and policy. Employees must demonstrate compliance with training and proficiency before signing in to perform safety sensitive tasks.

Leadership and professional development programs provide opportunities for growth and advancement. We offer a unique development pathway for leadership that begins with introducing our culture at the Welcome to United orientation and progresses through new people leader early career, supervisor and high potential development programs at the manager, senior, manager, director and managing director levels. All management employees can develop their skills through the Leadership, Airport Operations and Digital Institutes. In 2024, all of our managerial departments engaged in leadership and professional development with over 5,000 people attending in-person programs and courses and nearly 40,000 enrollments in online courses.

Training and development

Our comprehensive training programs support individuals at all career stages. Below are highlights of our key programs.

Technical training features systemic development of proficiency through immersive training, practice of safety-sensitive tasks in virtual reality and simulated scenarios, supervised on-the-job training and skills assessments to ensure we operate at the highest level of aviation safety and customer service. All of our operations

CULTURE OF SAFETY, SERVICE AND EMPLOYEE WELL-BEING

Safety remains paramount within our culture, underpinned by rigorous training, continuous feedback mechanisms and a strong sense of community. Our people-centric approach underscores our commitment to fostering a culture of excellence, belonging and continuous growth, driving our success now and into the future.



Our Business Resource Groups (BRGs) play a pivotal role in celebrating cultures within United, with membership growing to 47,000 in 2024. Executive sponsorship underscores our commitment to amplifying a variety of voices and perspectives.

Your voice. Our United.

United is deeply committed to engaging our employees as key stakeholders in our journey towards corporate responsibility and sustainable growth. We recognize that our employees are the cornerstone of our success, and their insights and experiences are invaluable to our progress.

To ensure that we are listening to and leveraging the voices of our employees, we have

implemented a comprehensive employee listening program to maintain a pulse on employee sentiment and what matters most across our global operation. This includes regular town hall meetings, anonymous suggestion boxes and focused group discussions, that allow for open and transparent communication across all levels of the organization.

We measure employee sentiment through annual surveys, pulse checks and feedback mechanisms that are designed to gauge the effectiveness of our internal policies and practices. The insights gained from these tools inform our decision-making processes and help us to identify areas for improvement.

Our employees' voices have guided us in developing programs that not only benefit them but also contribute to the broader community and environment.

We are proud of the steps we have taken to ensure that our employees are heard, valued and empowered to be agents of change within our company. As we move forward, we remain committed to fostering a culture of engagement, where every employee can contribute to our corporate responsibility objectives.





ENVIRONMENTAL SUSTAINABILITY

United’s goal is to advance sustainable aviation.

**A-**  
CDP climate score

**Most Innovative**  
Named a winner of Fast Company’s World Changing Ideas Award and Time’s 100 Most Influential Companies

**1st**  
airline to use a SAF blend at ORD

United is taking action to help tackle some of the most pressing challenges in the aviation industry, including the direct threat that climate change poses to our business. Sustainability is embedded in our business strategy and continues to be a top priority. Our leadership sets us apart and our proactive approach not only benefits our customers and employees, but also delivers value to our shareholders.



**Lauren Riley**  
Chief Sustainability Officer

United’s efforts to increase the availability and use of SAF plays an important role in improving energy security and sustainability in aviation. In 2024, we were the first airline to use a blend of SAF at Chicago’s ORD, while increasing its use across all of our operations. We also expanded participation in United Airlines Ventures Sustainable Flight Fund<sup>SM</sup> and the SAF Coalition, both of which reinforce our commitment to differentiating United and advancing aviation for the future.

*Lauren*





**Our environmental strategy**

United Airlines was the first global airline to set a goal to achieve net zero greenhouse gas (GHG) emissions by 2050, without relying on the use of voluntary, traditional<sup>1</sup> carbon offsets.

[Learn more](#)



**Illustrative roadmap to net zero by 2050**

Aviation currently contributes around 3% of global GHG emissions. United is committed to help tackle the root causes of our GHG emissions, the bulk of which come from conventional jet fuel.

[Learn more](#)



**Sustainability at every altitude**

United is seeking to further embed sustainability across our operations. From our customer experience and our employee spaces to the communities in which we serve, we understand that our operations need to reflect these efforts.

[Learn more](#)



**Collaborating to help drive environmental progress**

The path towards more sustainable aviation requires active and ongoing collaboration across the value chain to improve efficiency and work towards reducing the emissions from flying. To do this, we engage with stakeholders, including policymakers, customers, airports, cross-industry partners, fuel producers, NGOs and more.

[Learn more](#)



**Environmental compliance**

At United, we strive for excellence in compliance. We leverage a robust environmental management system that supports our goal to do the right thing while maintaining reliable operations across the business.

[Learn more](#)

<sup>1</sup> In this report, “traditional carbon offsets” refer to carbon credits generated through the avoidance and/or reduction of CO<sub>2</sub> emissions that would have otherwise occurred outside a company’s value chain. Traditional carbon offsets do not include certificates conveying the attributes of renewable energy or sustainable aviation fuel, or credits related to the removal of CO<sub>2</sub> from the atmosphere.



OUR ENVIRONMENTAL STRATEGY





United Airlines was the first global airline to set a goal to achieve net zero GHG emissions by 2050, without relying on the use of voluntary, traditional carbon offsets.



United is on a mission to redefine the future of air travel with sustainability at the forefront. We believe that it is critical to continue to serve our purpose of connecting people and uniting the world, and we aim to find more sustainable solutions while also achieving our financial goals. Our ambitions are anchored in our business strategy, as building a future of sustainable aviation benefits our customers, employees and shareholders.

To meet our 2050 goal, United has adopted a mid-term target of reducing its carbon emissions intensity by 50% by 2035 from a 2019 baseline.<sup>1</sup> This intensity target provides a nearer-term benchmark towards our long-term goals and received independent validation from the Science Based Targets initiative (SBTi) in May 2023.

Our strategy to achieve our goals is centered around four key pillars:

 <p><b>Drive fuel efficiencies and innovation in flight</b></p> <p>Aim to reduce our conventional jet fuel consumption and GHG emissions by optimizing our fleet and operations while investing in lower carbon technologies</p>	 <p><b>Adopt more sustainable alternatives</b></p> <p>Help to scale, commercialize and adopt sustainable aviation fuel (SAF) within aviation through demand signals, investment and procurement</p>	 <p><b>Integrate sustainability efforts at every altitude</b></p> <p>Strive to reduce our environmental footprint by seeking to embed more sustainability across our enterprise and through innovation</p>	 <p><b>Collaborate with partners</b></p> <p>Work with policy leaders, airports, communities, employees and other stakeholders across our value chain to advance the future of a more sustainable flight</p>
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<sup>1</sup> United’s complete target, as validated by the SBTi states “United Airlines commits to reduce scope 1, 2, and well-to-wake jet fuel GHG emissions, including scope 3 category 4, upstream transportation and distribution 50% per revenue ton kilometer (RTK) by 2035 from a 2019 base year. The target boundary includes biogenic emissions and removals from bioenergy feedstocks. Non-CO<sub>2</sub>e effects which may also contribute to aviation induced warming are not included in this target. United Airlines Inc. commits to report publicly on its collaboration with stakeholders to improve understanding of opportunities to mitigate the non-CO<sub>2</sub>e impacts of aviation annually over its target timeframe.”

**1. Drive fuel efficiencies and innovation in flight**

Our primary objective is to reduce the emissions from United’s current conventional jet fuel consumption, which is the single largest contributor to our environmental footprint.

We detail how we do this in the [illustrative roadmap to net zero by 2050](#).

**2. Adopt more sustainable alternatives**

United’s objective is to help commercialize and scale sustainable aviation fuels (SAF), as they are a technological solution in development today that can abate emissions from flight operations.

For more detailed information on SAF, please refer to our [illustrative roadmap to net zero by 2050](#).

**3. Integrate sustainability efforts at every altitude**

Our responsibility to address our environmental impact extends beyond the emissions generated from our flights to operations across our business.

For more information on how we do this, please refer to the [sustainability at every altitude section](#).

**4. Collaborate with partners**

Our journey towards sustainable aviation is a collective effort. We are working with customers, employees, airports, suppliers, cross-industry partners and policymakers to advance sustainable solutions for aviation. Our collective goal is to expand the supply of SAF, invest in scalable decarbonization technology solutions and reduce our environmental footprint.

For more information on how we do this, please refer to the [collaborating to help drive environmental progress section](#).

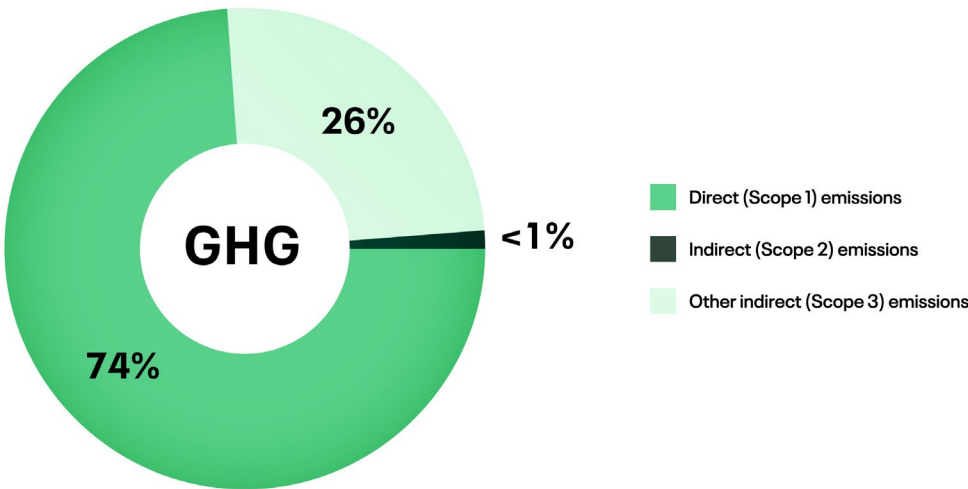


ILLUSTRATIVE ROADMAP TO NET ZERO BY 2050

To work towards our climate targets, we are focused on in-sector emissions reductions through investments in new aircraft, SAF and other decarbonization technologies.



Our GHG emissions and carbon footprint in 2024<sup>1</sup>



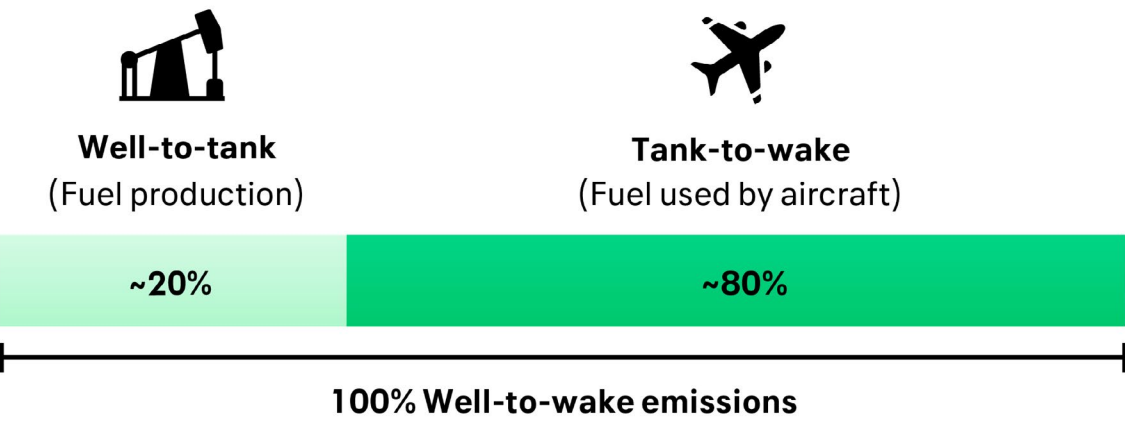
Tracking our progress toward a 100% reduction in GHG emissions on a net basis

Our reporting methodology aligns with the Greenhouse Gas Protocol’s guidance for corporate best practices in GHG accounting. This supports greater transparency and comparability of the GHG emissions resulting from conventional jet fuel and SAF.

Our 2024 GHG footprint incorporates the emissions from both conventional jet fuel production and combustion, referred to as “well-to-wake” (WTW) emissions. This methodology captures the full lifecycle emissions of jet fuel usage and allows us to chart both Scope 1 and associated Scope 3 emissions reductions from the replacement of conventional jet fuel with SAF.

<sup>1</sup> The data presented herein reflecting United’s 2024 GHG emissions footprint has been internally validated by United Airlines Internal Audit Department and externally verified by our third-party verification party ERM. United obtains this third-party verification of our GHG emissions on an annual basis. ERM Certification and Verification Services (ERM CVS, a wholly owned subsidiary of the ERM Group, a global market leader in sustainability services) conducts our emissions verification and provides an ISO 14064-3 limited assurance on our GHG emissions for reporting.

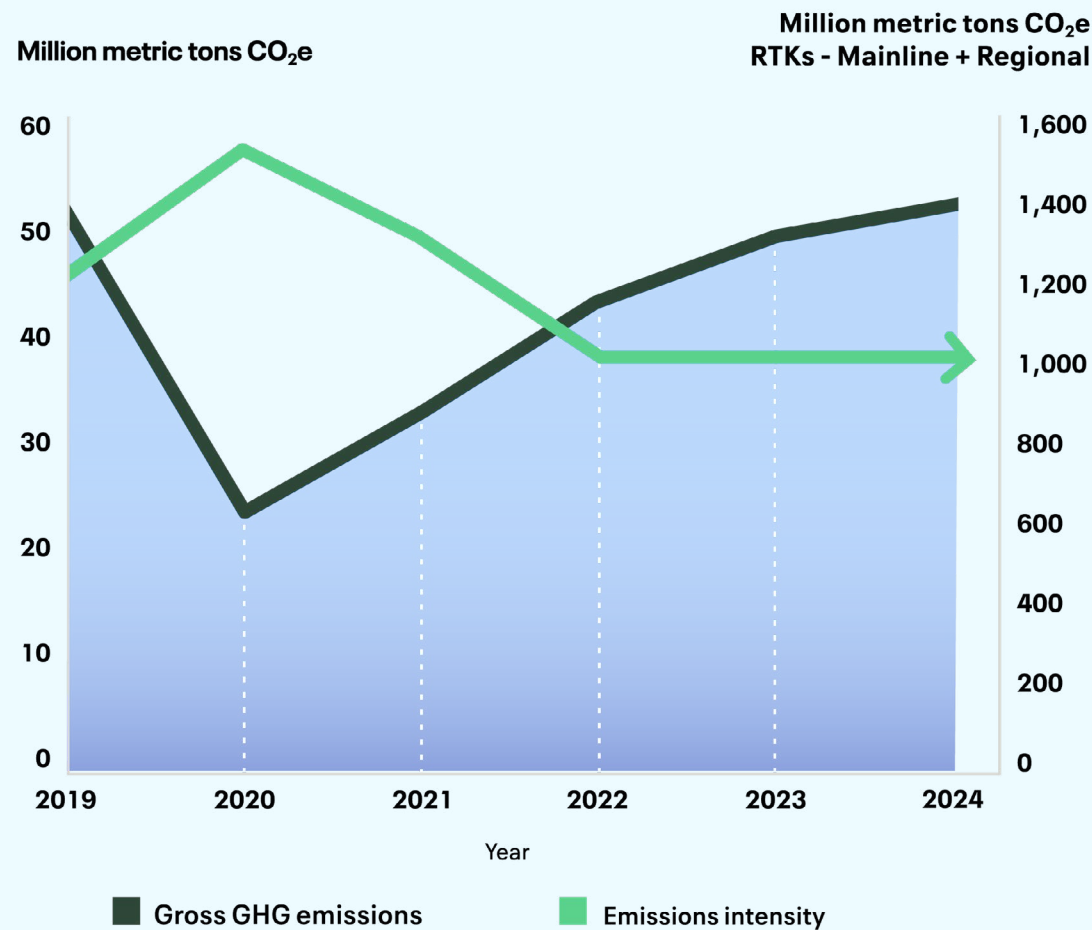
How we measure our GHG emissions



In May 2023, our 2035 near-term carbon emissions reduction target was validated by the Science Based Targets Initiative (SBTi). This independent verification signifies that our target aligns with the latest climate science and is considered ambitious enough to align with the goal of limiting global warming to well below 2.0°C.<sup>2</sup>

<sup>2</sup> United’s complete target, as validated by the SBTi states “United Airlines commits to reduce scope 1, 2, and well-to-wake jet fuel GHG emissions, including scope 3 category 4, upstream transportation and distribution [from regional partner airlines] 50% per revenue ton kilometer (RTK) by 2035 from a 2019 base year. The target boundary includes biogenic emissions and removals from bioenergy feedstocks. Non-CO<sub>2</sub>e effects which may also contribute to aviation induced warming are not included in this target. United Airlines Inc. commits to report publicly on its collaboration with stakeholders to improve understanding of opportunities to mitigate the non-CO<sub>2</sub>e impacts of aviation annually over its target timeframe.”

Gross GHG emissions vs. intensity over time



Our overall absolute emissions have increased in 2024, and are expected to increase in the short-term due to growth and limited supply of sustainable alternatives (such as SAF). However, our emissions intensity decreased in 2024 by 1.4% compared to 2023 in part due to our use of newer, more energy-efficient planes and increased load factors as demand for travel has increased. A visualization of how we could meet our near-term emissions reduction target is detailed in our Illustrative Decarbonization Roadmap.

These data points have been added or updated to reflect the change in our GHG accounting methodology made in 2023 as referenced in our 2023 Corporate Responsibility Report.

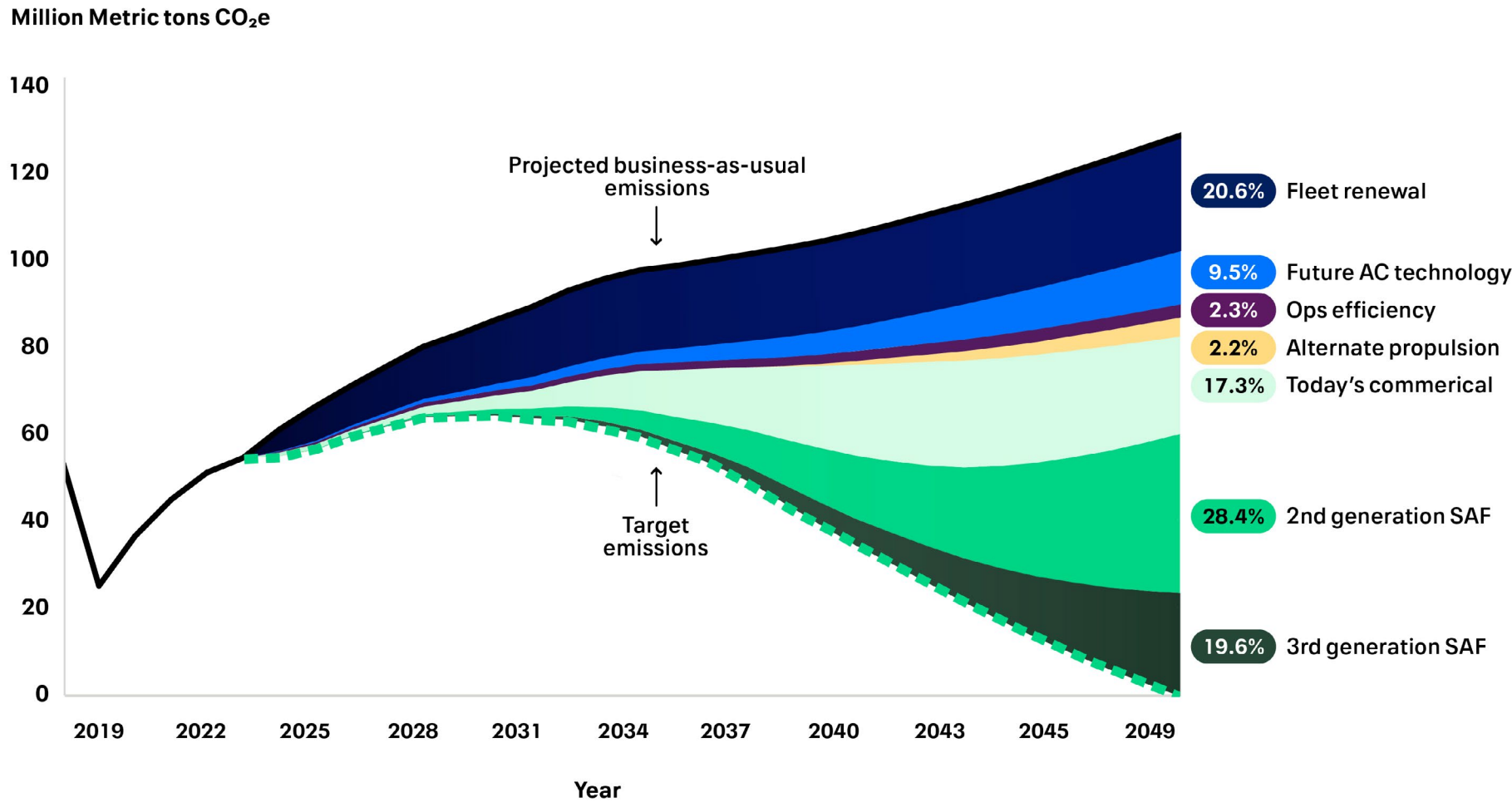


Illustrative Decarbonization Roadmap<sup>3</sup>

This illustrative roadmap models a potential pathway for United to achieve net zero emissions by 2050, based on several assumptions and hypothetical scenarios. Our roadmap includes the upstream indirect emissions from jet fuel production, i.e. well-to-wake (WTW) emissions accounting, which incorporates the full lifecycle of conventional jet fuel production. This roadmap, which does not reflect United’s climate targets or goals aside from our 2050 net zero target, is an illustrative forecast for achieving net zero based on a society-wide energy transition scenario and may change as the underlying scenarios and assumptions evolve.

<sup>3</sup> The Roadmap and forecasts depicted therein are based on United’s current or selected assumptions on relevant matters as of the publication date of this report, including currently available optimistic and medium- to best-case scenario net zero scenarios and pathways, as set forth in further detail below. The Roadmap should be read with the context of each lever’s further description below, each of which is incorporated within the Roadmap. The Roadmap assumes emissions from Scopes 1, 2, and Scope 3, Categories 3 and 4, reflective of United’s current GHG accounting methods. The Roadmap does not include estimates of non-CO<sub>2</sub> effects of aviation though it does include CH<sub>4</sub> and N<sub>2</sub>O. These forecasts were not third-party validated and may change over time to reflect updated projections and assumptions and future conditions, events, and circumstances. United reserves the right to make additions, deletions or other revisions to this roadmap in the future, including changes to the relative weighting of various levers or the addition/deletion of certain levers, as it deems appropriate. The roadmap is based on various aviation net zero scenarios, including the ATAG Waypoint 2050 Report, MPP Making Net Zero Aviation Possible Report, ICCT Vision 2050 Report, FAA Aviation Climate Action Plan and ICAO LTAG Report. The BAU scenario incorporates both United’s network plan estimates as well as current estimates of potential future growth based on U.S. GDP growth estimates from the Congressional Budget Office’s Long-Term Budget Outlook and Boeing. Not reflective of specific UAV portfolio companies, instead reflective of technologies generally accepted in industry and academic literature to be available in the stated timeframe. Excludes emissions from technologies included in UAV portfolio that would provide services outside of United’s current service offerings such as supersonic travel and eVTOLs.

United’s Illustrative Decarbonization Roadmap

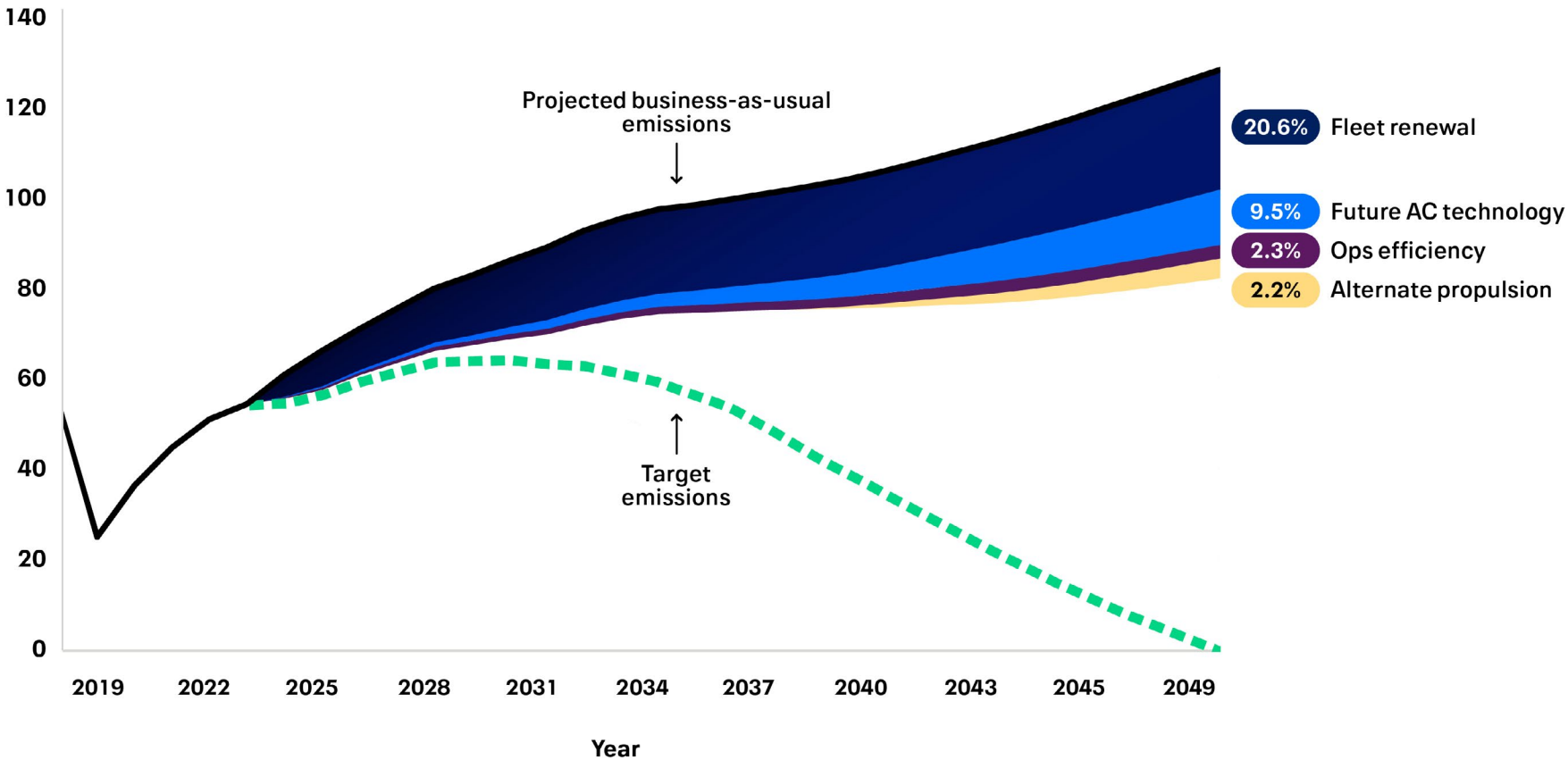




Emit less by using less

We are working towards reducing our fossil jet fuel consumption and emissions with more efficient aircraft, operational efficiencies and investments in lower carbon alternate propulsion technologies.

Million Metric tons CO<sub>2</sub>e



Future aircraft technology

Advancements in aircraft design and engine technology often support improvements in fuel efficiency, which means fewer GHG emissions. Our illustrative roadmap shows the potential benefits of several advancements such as new engines, more aerodynamic airframe designs and future generation aircraft models that are currently in the design phase.<sup>4</sup> Our estimate is that by 2050, future generation aircraft could be up to 30% more fuel efficient than today’s commercial fleet.<sup>5</sup> Additionally, we anticipate the ability to retrofit some of these efficient technologies onto existing aircraft, improving fleetwide fuel efficiency by 1.5% every five years.<sup>6</sup> We illustrate this lever to contribute to approximately 9.5% of the reductions needed to reduce our business as usual (BAU) emissions to zero.<sup>7</sup>

4 Does not include estimates of specific aircraft technology currently under development but rather relies on estimates of both fleetwide intragenerational improvements assuming a combination of technologies and intergenerational improvements to aircraft efficiency consistent with historic leaps in aircraft efficiency. A selection of potential and illustrative technologies are included in ATAG’s Waypoint 2050 report, beginning page 40 here: [w2050\\_v2021\\_27sept\\_full.pdf](https://www.atag.org/2021-27sept-full.pdf) (aviationbenefits.org)

5 Source: [2021 United States Aviation Climate Action Plan \(faa.gov\)](https://www.faa.gov/2021-United-States-Aviation-Climate-Action-Plan) p. 7

6 Source: [ATAG’s Waypoint 2050 Report](https://www.atag.org/2021-27sept-full.pdf), p. 42

7 United has modelled that, when combined, the assumed fleetwide intragenerational improvements and technologies available to retrofit to improve fuel efficiency, could reduce the total size of United’s business-as-usual emissions footprint by 9.5% by 2050.

8 Source: Boeing Fleet Renewal, <https://www.boeing.com/sustainability#sustainable-aerospace>.

9 Forecasted emissions reductions are calculated as the difference in emissions given estimated activity in 2050 when calculated with 2019 carbon intensity (on a per ASM basis) versus estimated carbon intensity of renewed fleet in 2050.

Fleet renewal

Beyond future aircraft design, the replacement of older aircraft with newer, more fuel-efficient models with more seats results in lower GHG emissions. In 2021, United announced ‘United Next,’ a historic aircraft order of the newest aircraft models today, which is expected to increase the total number of available seats per domestic departure by almost 30%, significantly lowering carbon emissions per seat. As part of the program, United expects to take delivery of over 660 new narrowbody and widebody aircraft by the end of 2033, with an expected 20% improved fuel efficiency per seat, compared to older planes.<sup>8</sup> United took delivery of 61 new planes in 2024 and plans to take delivery of 73 new planes in 2025. Based on our current fleet renewal plan, the new, more efficient aircraft, combined with fuel efficiency measures on seat density, result in 21% of our forecasted emissions reductions by 2050.<sup>9</sup>



In 2024 we welcomed our new special livery—a Boeing 787 Dreamliner, the most fuel efficient widebody aircraft in our fleet, using 20-25% less fuel than any other aircraft in its class and emitting 25% fewer greenhouse gas emissions compared to older planes. The blue, green and white color palette represents the earth and the sky; its one-of-a-kind design represents our goal of achieving net zero greenhouse gas emissions by 2050.



Operational efficiency

Operational measures that enable more efficient and direct flight can also reduce our GHG emissions. Some of these measures are within our operational control, like reducing the use of the auxiliary power unit (APU) in favor of lower-emission solutions like electric power at the gate and single-engine taxiing. Additionally, improvements—like the FAA’s development of a more streamlined and efficient air traffic control—in the routes we fly are expected, over time, to save fuel not only for United, but all air travel operations.<sup>10</sup> Operational efficiency measures such as these are illustrated to reduce United’s emissions by 2.3% from BAU in 2050.<sup>11</sup>

**Initiative Spotlight:** In 2024, United established its Fuel Council to identify opportunities to reduce fuel usage across our operation, focusing on four key areas:

- Optimizing Auxiliary Power Units (APU) run times
- Optimizing extra planned fuel
- Optimizing payload weight of our aircraft
- Improving the drag efficiency of our aircraft

“Improving fuel efficiency requires creativity and collaboration across United. Fuel Council thinks about fuel efficiency through both the lenses of lowering fuel costs and lowering emissions, inspiring employees in every job to work as one team to reduce fuel.”



**John Gebo**  
SVP Treasury, Fleet & Fuel and Fuel Council  
Executive Sponsor

Alternate propulsion

As we look forward to 2050, United anticipates that zero-carbon aircraft technologies like battery, hybrid-electric or hydrogen propulsion may be adopted for shorter-haul flights. By using batteries powered by renewable energy, as well as green hydrogen propulsion, these aircraft have the potential to support lower-carbon aircraft operations for regional flights. Our Illustrative Decarbonization Roadmap estimates a 2.2% reduction from BAU by 2050, due to the potential adoption of these alternate propulsion aircraft.<sup>12</sup>

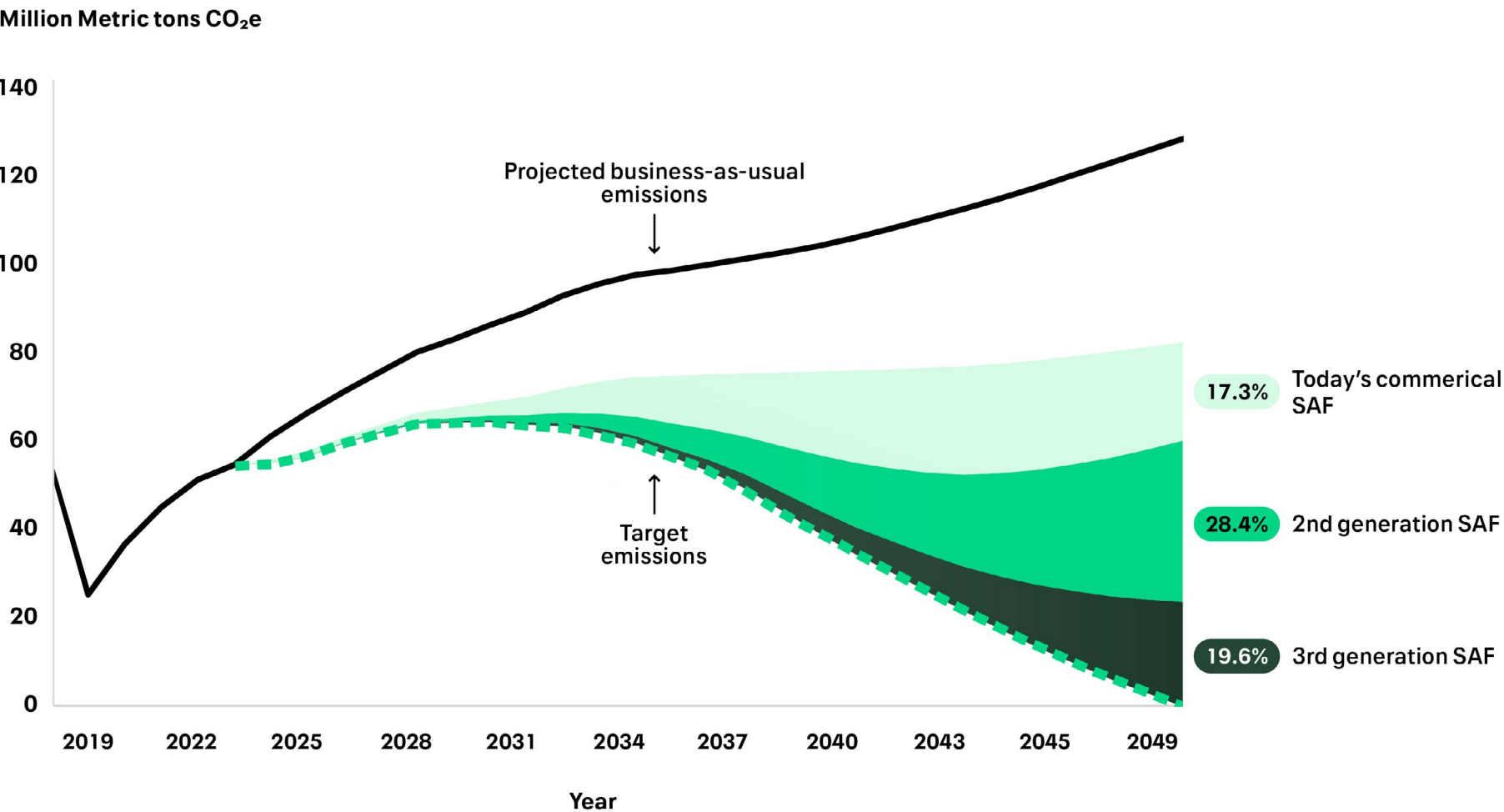


<sup>10</sup> The hypothetical emissions reductions from operational efficiency improvements reflected in the illustrative decarbonization roadmap reflect measures that can be taken today by both aircraft operators (such as aircraft weight reduction measures) and air traffic management (such as continuous descent and climb and surface congestion management). However, the forecasted emissions reductions do not reflect the potential of advanced, next generation concepts, like Trajectory Based Operations or formation flying.

<sup>11</sup> Based on internal modelling of theoretical fleetwide mid-point average for fuel efficiency opportunities.

<sup>12</sup> According to [Mission Possible Partnership's 2023 Making Net Zero Aviation Possible report](#), alternate propulsion aircraft capable of size and range requirements of United’s regional fleet may be available beginning in the 2030s and at scale by 2050.

Adopt more sustainable alternatives



13 Based on internal United estimates of future SAF uptake representative of the volumes of SAF required to reach United's 2035 goal. Projected global SAF volumes based on an average of the ATAG Waypoint 2050 and ICAO LTAG Report scenarios with medium attainability. In 2050, the combustion of SAF will still result in GHG emissions from the aircraft engine. These levers assume available GHG accounting methodologies will recognize upstream emissions reductions from SAF thus netting out any emissions from combusting SAF when considering SAF emissions on a lifecycle basis.

14 SAF used by United has up to 85% lower GHG emissions than regular jet fuel when we count all its emissions, all the way from how it's made and delivered to the airport, to when we use it (these are called 'lifecycle emissions'). This does not mean our current use of SAF reduces our carbon footprint by 85%, however.

15 United estimates each SAF lever (i.e., today's commercial SAF, second generation SAF and third generation SAF) contribution to the roadmap through review of publicly available SAF projection forecasts: 1) [Waypoint 2050 Report](#); 2) [ICAO LTAG Report](#); 3) [Making Net-Zero Aviation Possible - Aviation Transition Strategy](#); and 4) [ICCT Vision 2050 - Aligning Aviation with the Paris Agreement](#). United estimates our share of SAF production using historic company SAF consumption, announced SAF policies and future offtake projections. Combined, the calculation results in an approximate 17% reduction in emissions.

Sustainable Aviation Fuel<sup>13</sup>

Sustainable Aviation Fuel, or SAF, is an alternative to conventional jet fuel that can reduce GHG emissions up to 85% on a lifecycle basis.<sup>14</sup> Scale-up of SAF is an important enabler toward achieving our climate targets. SAF's potential to scale is due to its 'drop-in' readiness, which means that when blended with conventional jet fuel, it can be used in current operations with existing infrastructure and no required changes to fuel systems or aircraft engines.

The SAF levers represented in the Decarbonization Roadmap reflect our expectation of the transition of SAF technology pathways over time:

- **Today's commercial SAF pathways:** Commercial-scale SAF is currently sourced from residual fats, used cooking oils and greases, otherwise considered waste. Today's SAF is produced in several ways, such as using hydro-processed esters and fatty acids (HEFA). Once refined, these feedstocks can achieve up to an 85% lifecycle emissions reduction compared to conventional jet fuel.<sup>14</sup> However, due to a limited global feedstock supply today's most mature SAF pathways cannot be relied upon in full to meet our SAF demand through 2050. United recognizes this SAF pathway plays a prominent role in decarbonizing our GHG emissions (contributing 17% of the illustrated reduction in 2050).<sup>15</sup>
- **Second generation SAF:** In 2050, we believe the largest portion of our SAF mix could be the next generation of SAF conversion technologies, which can utilize existing bioproducts, like today's ethanol, or convert types of biomasses made from sources like forestry waste, fuel crops, municipal solid waste and advanced alcohols into fuel. These feedstock sources are much more widely available today and could, if SAF production from them is commercialized in the future, result in greater lifecycle GHG reductions than current commercially available SAF. In addition to reducing GHG emissions, second generation SAF has the potential

to strengthen America’s agriculture sector by providing farmers a new market by selling their feedstocks to SAF producers.

- **Third generation SAF:** Our illustrative roadmap forecasts commercial availability of third generation SAF in the late 2030s and 2040s. We believe technologies not available at scale today, including carbon removals, offer the potential to produce SAF with greater than 100% emissions reductions compared to conventional jet on a lifecycle basis.<sup>16</sup> It is our hope that such advanced SAF will rely on carbon removals and green hydrogen feedstocks. To reach net zero using third generation SAF (sometimes referred to as power-to-liquids or e-fuels), we also assume the existing blend limits required for SAF will be removed over time to facilitate the adoption of 100% SAF usage. Third generation SAF technologies are reliant on several factors that do not currently exist including green hydrogen production at scale, further development of third generation SAF production infrastructure and ASTM approval to increase SAF blending limits.<sup>17</sup>

<sup>16</sup> SAF with greater than 100% emissions reductions refers to alternative jet fuels produced with carbon removals by incorporating carbon dioxide (CO<sub>2</sub>) removal into the production process. Carbon removals differ from traditional carbon offsets because they directly remove carbon from the atmosphere and are measurable, quantifiable and durable. The resulting fuel’s emissions reductions can be greater than 100% on a lifecycle basis, if more CO<sub>2</sub> is captured than emitted during production and combustion. As a result, United believes that SAF with such reductions offer one potential option for addressing residual emissions; carbon removal credits offer another option. This lever incorporates a best-case scenario assumption for third generation SAF availability.

<sup>17</sup> United anticipates NextGen SAF production scaling based on publicly available SAF projection forecasts (see Footnote 5, [CATF Decarbonizing Aviation 2024 Report](#) and [IATA’s Direct Air Capture and Storage Report](#)), offtake discussions with NextGen SAF project developers, an assumed progress in renewable energy technologies, advancements in SAF production methods and evolving regulatory standards. ASTM approval for SAF blending limits ensures that aviation fuel, when mixed with SAF, meets safety and performance standards without requiring changes to aircraft or fueling infrastructure.



Scaling SAF

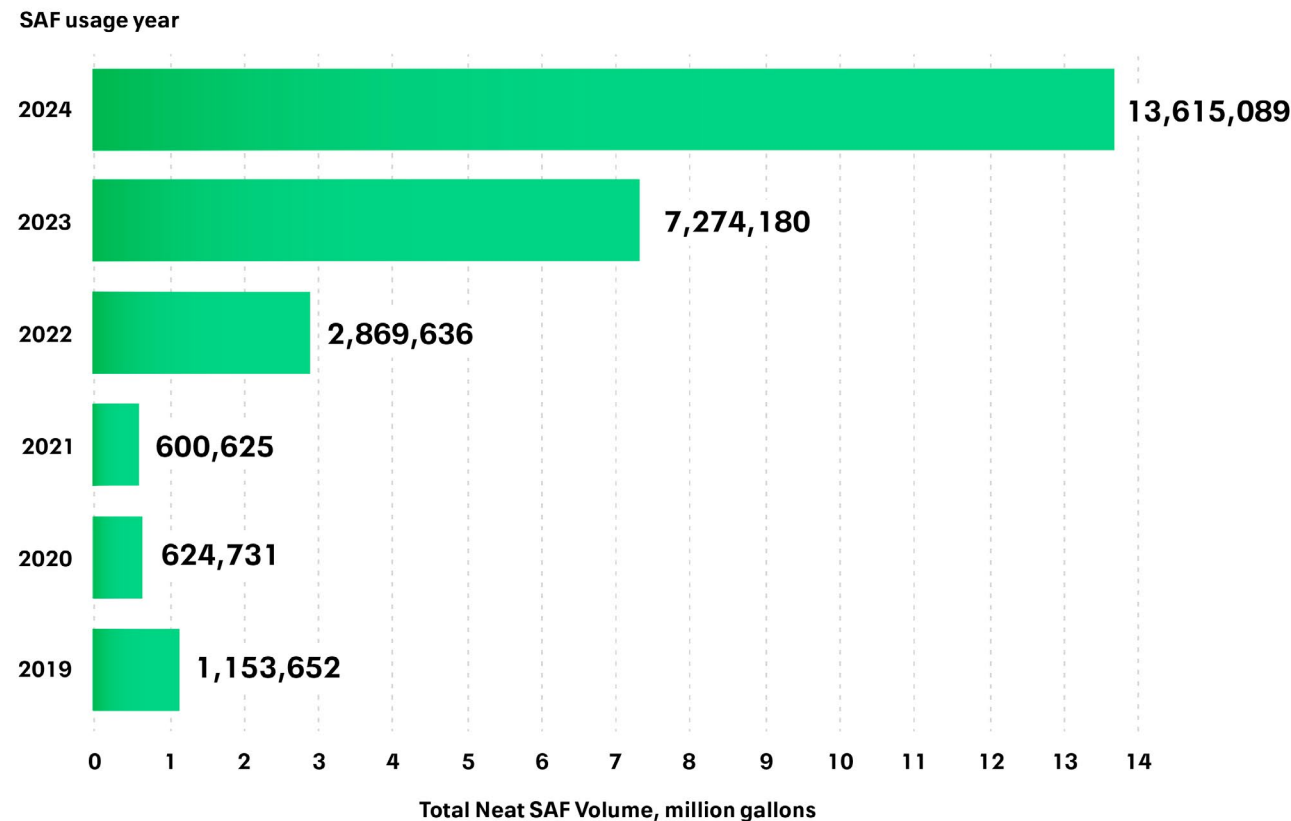
United sources SAF from producers that have been issued certificates by independent sustainability certification schemes, which consider a broad range of requirements prior to certifying that SAF meets their sustainability criteria.





United’s SAF program continued to grow in 2024, expanding the number of SAF delivery locations from 2023, including bringing a blend of SAF and conventional jet fuel to United flights operated out of our hometown: Chicago O’Hare International Airport. This comes after United had previously voluntarily integrated SAF blends into its operations at Amsterdam Airport Schiphol, London Heathrow International Airport, Los Angeles International Airport and San Francisco International Airport.<sup>18</sup> United purchased voluntary SAF and received mandated SAF as part of certain conventional fuel purchases in 2024 totalling 13.6M gal, an 87% increase from 2023.

As of December 2024, the total volume of SAF used in United’s operations represented approximately 0.3% of our total aviation fuel usage. These challenges have informed our strategy of investing to support start-ups developing technologies focused on decarbonizing aviation and its associated energy supply chains, including through research and production, and technologies associated with SAF. For more information on how we do this, please refer to the [collaborating to help drive enviornmental progress section](#).



<sup>18</sup> SAF is not used at all airports and United’s SAF supply locations can change periodically.

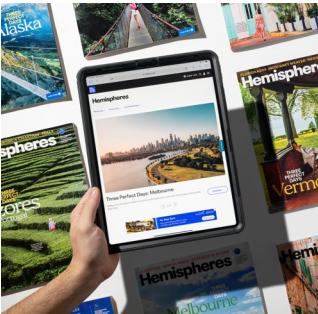


SUSTAINABILITY AT EVERY ALTITUDE

United is committed to integrating sustainability across our operations.



We are continuously identifying opportunities to enhance our customer experience which includes improving sustainability efforts both on board our aircraft and in our clubs and lounges.



In 2024, we prioritized identifying weight reduction opportunities that would allow us to save fuel and therefore reduce emissions from our aircraft. In August 2024, United announced its intention to discontinue the publication of its monthly inflight magazine, Hemispheres, with September 2024 being the final printed edition. After more than 30 years the magazine transitioned to a new, digital format which embraces innovation and technology, and aligns with broader industry trends. The digitization of Hemispheres removed, on average, 79 pounds per aircraft and contributed to emissions savings of roughly 3,000 MT CO<sub>2</sub>e in 2024 between the months of October and December. This would account for an annual emissions savings of roughly 12,000 MT CO<sub>2</sub>e. This change was also carried out in our clubs and lounges, further reducing the use of paper and other single-use materials needed to make the magazine.



We also reviewed opportunities to remove single use plastics on board our aircraft. In October, United replaced its economy for-purchase wine, served in mini plastic bottles, with canned wine options. Last year, United served more than 20 million glasses of wine system-wide, and more than 3.2 million glasses of wine were served in domestic economy alone. This transition eliminates the use of an estimated 4.7 million single-use plastic bottles per year on board United flights.



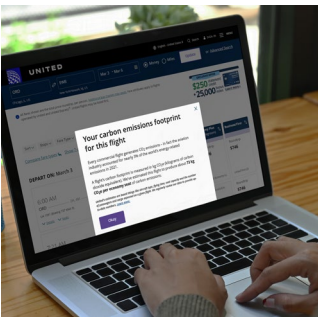
In early 2024, United launched our first reusable cup and mug pilot program at our club located in the Raleigh-Durham International Airport. Based on its success, we expanded the number of pilot programs, including LaGuardia, Phoenix Sky Harbor International, Hartsfield-Jackson Atlanta International, Boston Logan International, Cleveland Hopkins International, Dallas Fort-Worth International, Los Angeles International, Louis Armstrong New Orleans International and San Diego International Airports.

### Exploring recycling and waste minimization

United seeks to divert waste and increase recycling across our operations. In 2023, United collaborated with the Port Authority of New York and New Jersey to implement a food waste recycling pilot program at the United Club<sup>SM</sup> and terminal concessionaires. In 2024, this resulted in approximately 120 tons of organic waste being diverted from landfills.

In 2024, United launched an additional pilot program at IAH in Houston to collect organics from the kitchens for United Club locations in Terminal C. United partnered with Moonshot, a local composting company. Moonshot collects and composts United’s food waste from clubs, which is ultimately turned into nutrient-rich soil that can improve soil health, decrease erosion and conserve water. In 2024, United collected more than 5,000 lbs. of organic material for composting at IAH.

### Educating and empowering our travelers



United continued to educate and empower our travelers about flight related carbon emissions, the benefits of our United Airlines Ventures Sustainable Flight Fund<sup>SM</sup> and SAF.

In 2023, United introduced two customer measures to educate about GHG emissions. First, it became the first U.S. airline to show customers the estimated emissions when booking their travel, empowering sustainability-conscious travelers to choose flights with lower carbon emissions. United also provided its customers the opportunity to directly contribute between \$1.00 - \$7.00 toward United’s Sustainable Flight Account, which is allocated by United for SAF procurement. This initiative helps to bolster the demand signal for SAF, while allowing our customers to have a direct role in helping us achieve our future sustainability goals. Notably since the contribution was enabled in 2023, customers have contributed \$800,000 across 264,000 ticket purchases.



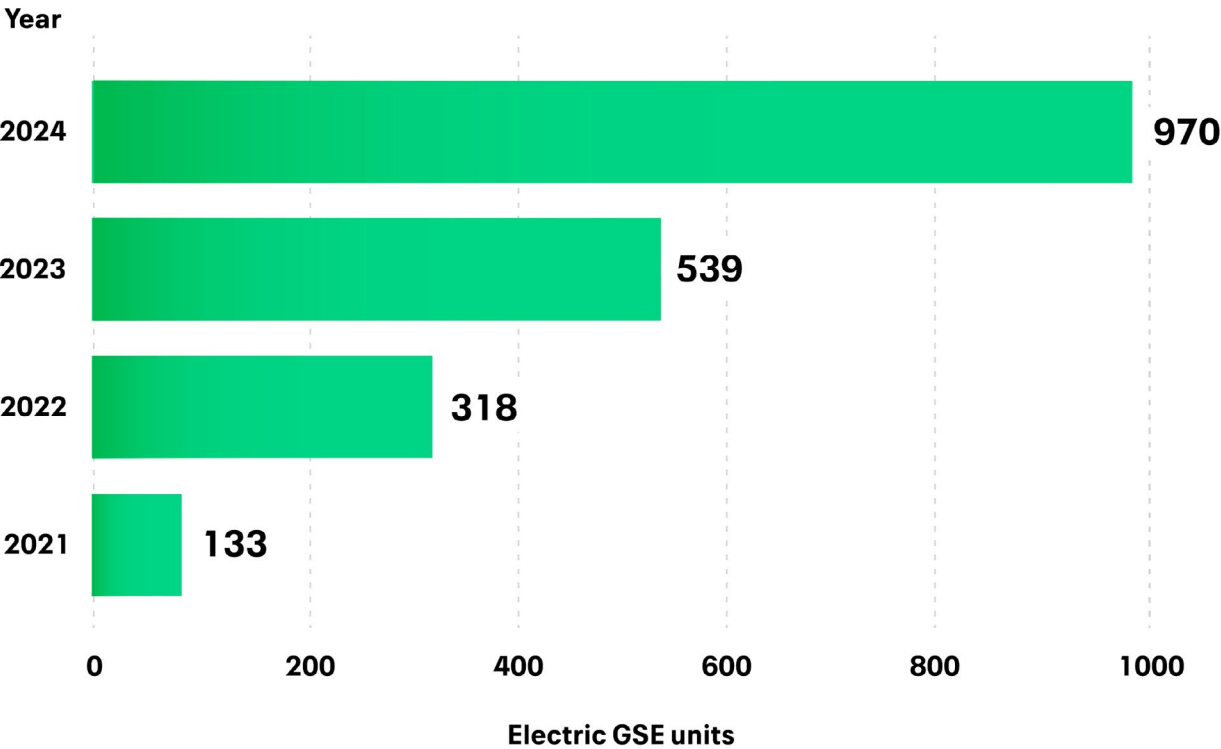
### An NFL First: 49ers and United Airlines Launch SAF Pilot Project to Reduce Carbon Emissions from Air Travel

The San Francisco 49ers became the first NFL team to purchase SAF as an initial step towards addressing carbon emissions concerns by purchasing enough SAF to cover game related flying on Sunday, September 22, 2024 on United.

## Increasing electrification of equipment on the ground

As of December 2024, more than 38% of United’s motorized mobile ground support equipment (GSE) fleet was electric, indicating a significant step towards electrification in both hubs and line stations. Notably, in our hubs alone, nearly half of our entire equipment has been electrified.

Total number of new electric GSE introduced to United GSE fleet each year



In addition, United completed electric capacity studies and electrification roadmaps in 2024 to identify high priority locations to focus on the transition from traditional fossil fuel GSE to eGSE along with charger infrastructure. United also received over \$1 million in grant funding in 2024 to help procure 12 electric mobile ground power units (eGPUs).

## Certifying clubs and maintenance facilities to LEED

United currently operates several Leadership in Energy and Environmental Design (LEED) certified spaces including the United LAX Technical Operations Center (LEED Gold), Willis Tower Corporate Support Center Floor 4 & 5 Amenity Space (LEED Silver), the United Club at SFO (LEED Gold), and SFO United Airlines Flight Operations Center (LEED Silver). In 2024, we achieved LEED Silver Certifications for the United Club locations at EWR in Concourses A & C, the United Club locations at DEN in Terminals A & B, and for the 50,000 sq. ft Building H located at the United Denver Flight Training Center.



## United Denver Flight Training Center Building H

The United Flight Training Center is the world’s largest airline-owned flight training center with 24/7 operations

and the ability to train upwards of 800 pilots at any one time. In anticipation of United hiring 10,000 pilots by 2030, United expanded the campus with the construction of Building H, completed in 2024. The addition of Building H increases the United Flight Training Center capability to house a total of 52 full-motion aircraft simulators and 34 fixed aircraft training devices. Building H achieved LEED Silver certification and houses United’s first on-site photovoltaic (PV) system.

Reducing our noise footprint

United is actively engaged in reducing aircraft noise and fostering community engagement through participation in Airport Community Noise Roundtables and Fly Quiet Programs at key airports including LAX, SFO, ORD, LHR and more. In recognition of our efforts, United was honored with a Gold Award for operational excellence at LAX among large airlines with more than 100 daily operations in 2023. Our commitment to environmental stewardship is further evidenced by our top rankings in LHR’s Fly Quiet and Green Program and our leading position in the PANYNJ Fly Quiet Program for both EWR and LGA.

Our approach to noise reduction is multifaceted, encompassing the use of preferred runways, deployment of quieter aircraft and proactive community engagement. We have achieved

significant milestones, such as the completion of the RNP AR procedures installation and pilot training for our Airbus A319/A320 fleet, enabling near idle power approaches at numerous U.S. airports. Additionally, our pilots undergo a rigorous noise abatement training program.

United voluntarily retrofit its entire fleet of 179 A319/320 Airbus aircraft with vortex generators to eliminate the distinctive whistling noise on older models. Collaborating with the FAA, United is also a partner in the Airspace Modernization Program, which aims to reduce the need for significant engine power at lower altitudes, further mitigating noise impact.



COLLABORATING TO HELP DRIVE ENVIRONMENTAL PROGRESS

We recognize that the journey towards the future of sustainable aviation requires active collaboration across the value chain, from our customers and fuel suppliers to policymakers.



Accelerating the SAF marketplace through policy

United has a long-standing history of actively shaping the direction around the energy transition in our industry by leading various collaborations to create demand and market signals incentivizing production of low-carbon fuel and technology.

"This is what happens when innovation, leadership and policy come together. While the market for SAF is still in its infancy, there is a huge opportunity today for airlines and policymakers to work together to support its continued growth – SAF at O'Hare was made possible thanks to Governor Pritzker and the Illinois Legislature passing tax incentives."



**Brett Hart**  
President – United

Global SAF production reached approximately 340M gallons in 2024, about enough to fuel the global aviation industry for one day a year.

SAF today is in limited supply. The International Air Transport Association (IATA) estimates that in 2024, approximately 340 million gallons of SAF were produced globally<sup>1</sup>, while forecasts estimate the entire aviation industry used nearly 100 billion gallons of conventional jet fuel.<sup>2</sup> This means the entire global supply of SAF represents 0.3% of the world's fuel usage.

United recognizes that SAF volumes available in the market today are insufficient for the decarbonization of air travel, underscoring the need for collaboration across private and public sectors, including policymakers, cross-industry partners, low-carbon fuel producers/suppliers, employees and customers. United is participating in multiple efforts to address current challenges, including investing in technology that could help scale the SAF market, exploring potential SAF production sources for near-term supply and advocating for policies that encourage the use of SAF.

- **Federal SAF Incentives:** We worked with federal policymakers to support the passage of the first-ever SAF specific tax credit (the SAF Blender's Tax Credit), and for special treatment of SAF in the new Clean Fuel Production Credit. These tax credits help to incentivize U.S. fuel producers to invest in and produce SAF. While United is not a recipient of these tax credits, we believe that establishing positive and fair incentives will be critical to scaling and commercializing SAF, while securing U.S. leadership in this burgeoning industry. We continue to engage in a leadership capacity with the SAF Coalition, representing 55 companies across the aviation value chain working to foster a competitive U.S. SAF industry.
- **State policy:** United also led an effort to incentivize SAF production at the state level, helping to support innovative new incentives in Illinois, Colorado and elsewhere, that will reduce costs for consumers while fostering a burgeoning new industry across the U.S.



<sup>1</sup> Source: [IATA - Disappointingly Slow Growth in SAF Production](#)  
<sup>2</sup> [Cleaner jet fuel: 10 Breakthrough Technologies 2025 | MIT Technology Review \(January 2025 update from MIT\) and Commercial airlines: worldwide fuel consumption 2024 | Statista \(Statista projection from July 2024\)](#)



Financing sustainable flight

Eco-Skies Alliance

United launched the Eco-Skies Alliance in 2021 to foster co-investment support for SAF, addressing the “green premium”, or price difference between SAF and conventional fuel. Through this first-of-its-kind program, United partners with corporate customers to reduce their GHG emissions from travel with United by funding the green premium. Since the program’s launch, the Eco-Skies Alliance has grown to include over 50 corporate customers, supporting the use of nearly 18,900,000 gallons of SAF and reducing our collective environmental impact by over 190,000 mT CO<sub>2</sub>e.

United Airlines Ventures

United has a long history of innovation, and in 2021, launched United Airlines Ventures<sup>SM</sup> (UAV), a corporate venture capital arm that invests in promising sustainable aviation technologies and innovation to usher in the future of air travel. UAV

includes three dedicated investment verticals: technology, aerospace (including alternative propulsion aircraft and electric vertical takeoff and landing) and a decarbonization vertical, focusing on startups and solutions to help aviation reach its climate goals.

Sustainable Flight Fund

In February 2023, UAV expanded its decarbonization focus by launching a fund with third party, limited partner (LP) capital investments: United Airlines Ventures Sustainable Flight Fund<sup>SM</sup> (the Sustainable Flight Fund).

This first-of-its-kind investment vehicle was designed to support start-ups focused on decarbonizing air travel and its associated energy supply chains, including through research, production and technologies associated with SAF. The Sustainable Flight Fund started with more than \$100 million in investments from United and its inaugural corporate partners.<sup>3</sup> Air Canada, Boeing, GE Aerospace, JPMorgan Chase and Honeywell. In February 2024, the Sustainable

Flight Fund announced an additional fund raise which increased the number of corporate partners to 22.

The Sustainable Flight Funds’ 22 corporate partners make up all parts of the aviation supply chain—airlines, aircraft and engine manufacturers, fuel producers, engineering and technology experts, financiers, travel management and more—and have now committed more than \$200 million while collaborating to provide strategic expertise to help the Sustainable Flight Fund’s portfolio companies reach commercialization.

3 References to “corporate partner” refers to United Airline Ventures Sustainable Flight Fund<sup>SM</sup> “limited partners”

2024 Sustainable Flight Fund highlights:

- United announced that Aircastle, Air New Zealand, Embraer, Google, HIS, Natixis Corporate and Investment Banking, Safran Corporate Ventures and Technip Energies, are now corporate partners of the Sustainable Flight Fund.
- The Sustainable Flight Fund invested in Koloma, a geologic hydrogen exploration startup. Green hydrogen can be a valuable future feedstock for SAF, represented as 3rd generation SAF in United’s Decarbonization Roadmap.
- The Sustainable Flight Fund invested in Verne, a startup developing proprietary technology for hydrogen storage and logistics.
- The Sustainable Flight Fund announced an investment in Banyu Carbon, a startup developing an inexpensive and low-energy method for carbon removal from the ocean.





**Time 100 Most Influential Climate Leaders**

Andrew Chang, Managing Director of United Airlines Ventures<sup>SM</sup>, was recognized by Time as

one of the 100 most influential climate leaders in business for his team’s work in launching the UAV Sustainable Flight Fund.

**Forging opportunities to research emerging climate considerations**

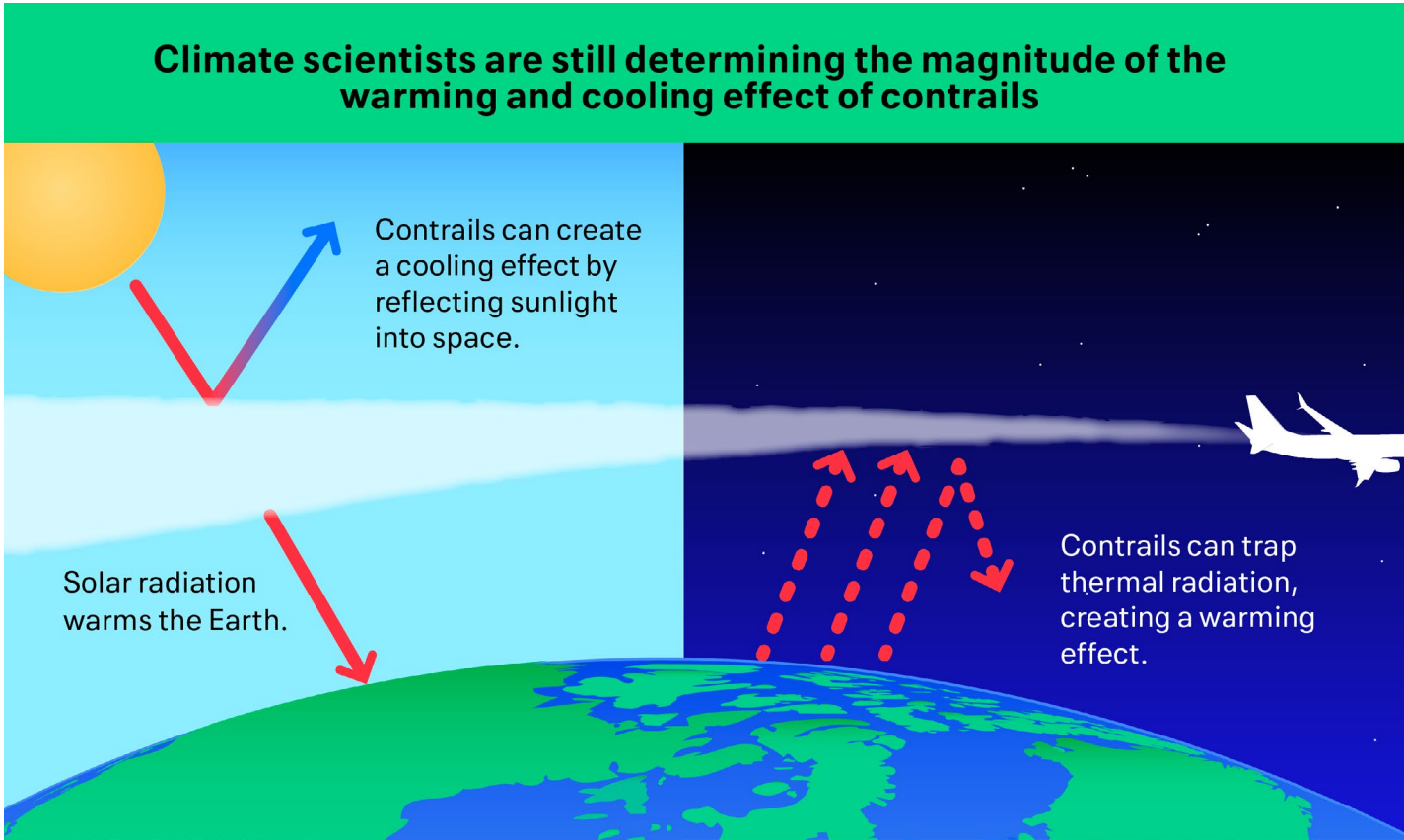
United is collaborating with various stakeholders to improve understanding of opportunities to mitigate the non-CO<sub>2</sub> impacts of aviation, including those from contrails, the ice clouds occasionally formed when water in high-altitude air condenses on particles from engine exhaust and freezes. Emerging scientific consensus is that the warming effect from contrails, created when persistent contrails block heat from escaping to space, are greater than the cooling effect created when contrails reflect solar radiation back to space. However, more research is needed to better understand the impact of contrails and, specifically, the climate trade off from mitigation solutions.

In 2023, United supported an experiment in the sky with Boeing, NASA, DLR, FAA and GE Aerospace, aimed at understanding how SAF and advanced engine combustor designs can affect the characteristics of contrails and local air quality. This first-of-its-kind testing explored whether new engines and SAF can reduce the number of soot particles, therefore reducing the numbers of ice crystals at altitude, in-flight. The results showed that 100% SAF reduces non-volatile particulate and total particulate emissions and that new lean burn combustion engines can significantly reduce particulate emissions.<sup>4</sup> Notably, the tests showed that combusting SAF reduced the number of ice crystals formed in-air, but not at the same rate as the reduction in particulate. This indicates that more research is needed on the role that volatile particulates may play in the formation of contrails at altitude.<sup>5</sup>

We recognize that this is a complex issue that cannot be solved by airlines alone; it requires multi-stakeholder solutions with implications for engine and aircraft manufacturers, fuel producers, air navigation service providers, air traffic control and government leaders. We must also be able to quantify climate impact of any action which will require reduced uncertainty from climate scientists and academia.

**Strengthening industry-wide partnerships**

United collaborates on a global scale to facilitate the change needed to decarbonize aviation and



advance sustainability within our industry through various associations and working groups such as Airlines for America (A4A), the IATA and the Air Transport Action Group (ATAG).

Notably, United is chair of A4A’s SAF Committee, a member of the global IATA Sustainability and Environment Advisory Council (SEAC)

and involved in regular ATAG working groups. In addition, United is a member of the Global Business Travel Association’s (GBTA) Sustainability Leadership Council.

This industry collaboration helps to address shared challenges and advance solutions that benefit air travel.

4 Source: [Richard Moore \(NASA\) and Christiane Voigt \(DLR\) 34th Congress of the International Council of the Aeronautical Sciences Florence, Italy, 12 September 2024](#)  
5 Source: [Richard Moore \(NASA\) and Christiane Voigt \(DLR\) 34th Congress of the International Council of the Aeronautical Sciences Florence, Italy, 12 September 2024](#)

ENVIRONMENTAL COMPLIANCE

Our goal is excellence in environmental compliance.



As environmental laws, regulations and associated risks evolve, United’s Environmental Management System (EMS) aids in providing a systematic approach to assessing environmental risk and help in reducing United’s environmental impacts. The EMS system includes environmental policies, procedures, management of change and ongoing compliance tracking systems down to the individual station level.



United’s Electronic Management Information System (EMIS) tools are electronic tools used to help manage our EMS. In 2024, United transitioned our audit program and incident reporting to a SaaS cloud-based platform. We plan to roll out compliance and task tracking, air emissions monitoring and reporting, and management of change in 2025. This tool will provide additional transparency of data and risk at a station and enterprise level, which will help better inform proactive actions and solutions to mitigate risk and implement best management practices within our compliance platform. Full implementation of the new EMIS tool is anticipated by year-end 2025.

Another important aspect of compliance excellence is empowering frontline employees with knowledge about our EMS and the regulations to which we must adhere. United conducts in-person environmental training for our Environmental Coordinators that are tasked with ensuring our compliance obligations are met within our ground operations. This strengthens the network of aviation professionals that support the operation with compliance at the core. This interactive, hands-on training complements the regulatory required computer-based training.



COMMUNITY

United partners with nonprofit organizations to create meaningful impact in the communities where we live and fly. We align our giving strategy with the company’s purpose, values and priorities to build more resilient communities around the globe.

**\$23.9M**

corporate contributions to charitable causes - \$10.5 million in cash, \$12 million in in-kind travel and \$1.4 million in employee giving

**64,000+**

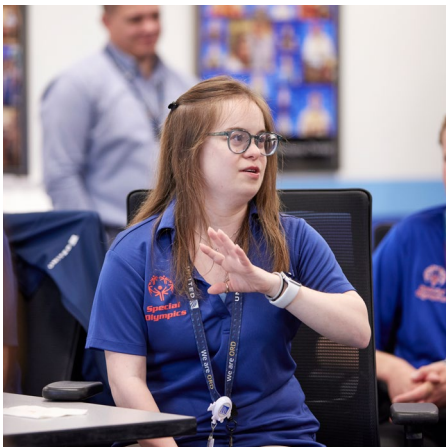
hours of volunteering during the year



**Responding to crisis**

United responds to natural and manmade disasters by using our aircraft and global network to deliver much-needed relief supplies and volunteers to impacted areas.

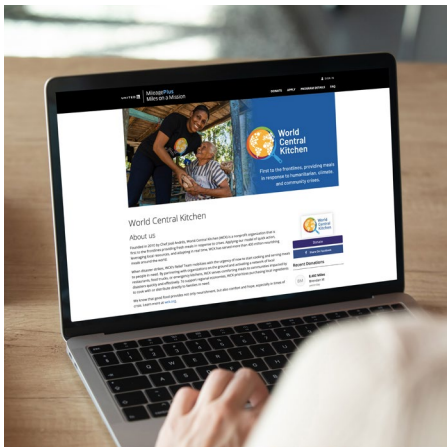
[Learn more](#)



**Building community: creating a sense of belonging**

We're all coming together to show how Good Leads The Way® at United. Our people build stronger local relationships as they give back to their communities.

[Learn more](#)



**Customer support for good causes**

Many of our customers generously support good causes and we want to make it easy for them to help.

[Learn more](#)



**Inspiring the next generation of leaders**

By investing in programs that encourage the next generation of leaders through internships, STEM education and other inclusive practices, we're anchoring our business success to meaningful community impact.

[Learn more](#)



**Championing environmental sustainability**

Our aim is to become the most environmentally conscious airline in the world. We engage with our employees and the communities in which we operate to bring everyone along on this journey.

[Learn more](#)

RESPONDING TO CRISIS

United responds to natural and manmade disasters by using our aircraft and global network to deliver much-needed relief supplies and volunteers to impacted areas.



Our contributions support:

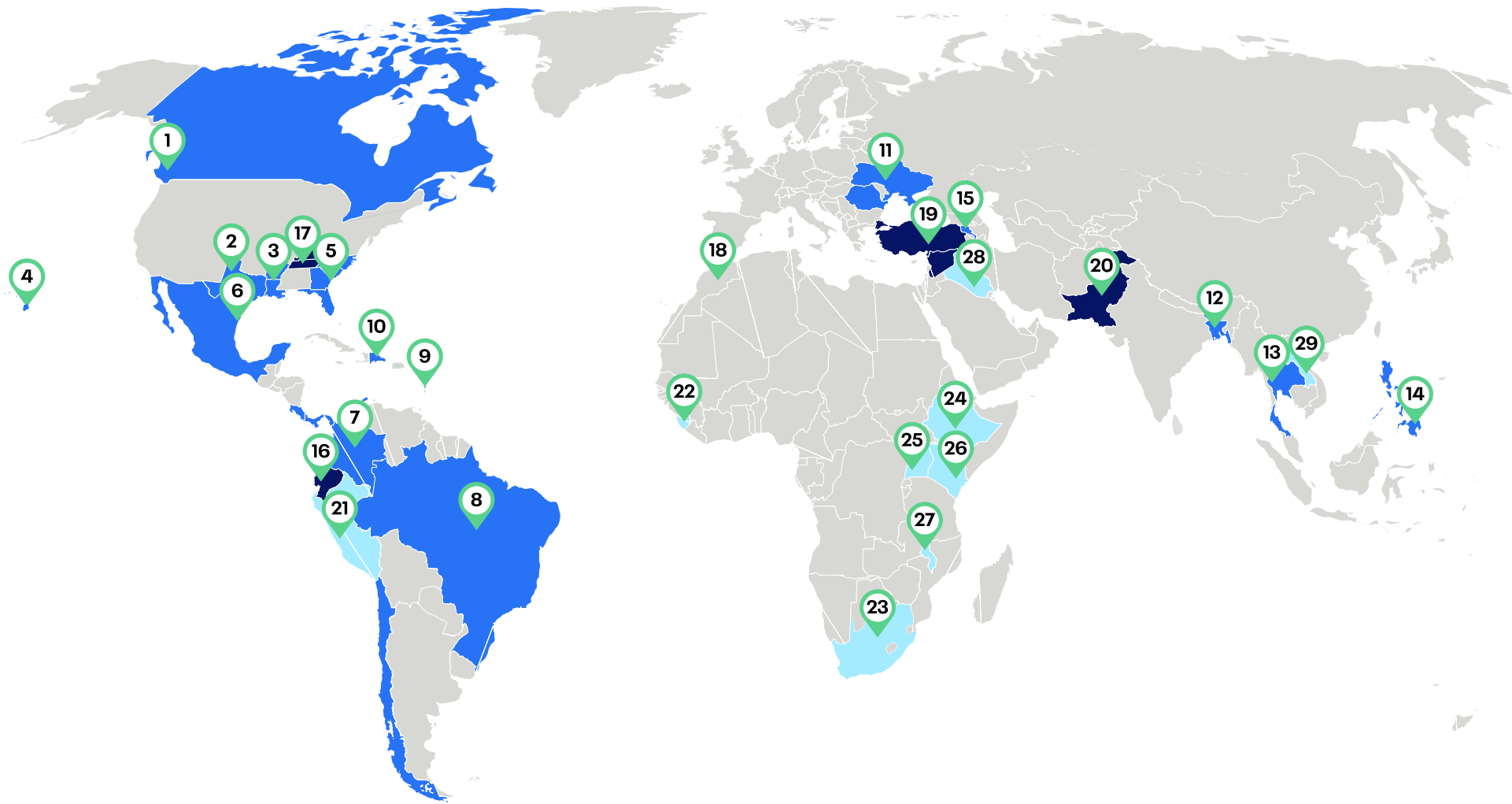
Resiliency efforts that ensure communities are prepared in advance of disaster.

Movement of first responders and critical relief supplies to areas of need.

Long-term recovery efforts to get communities back on their feet after disaster strikes.

As an airline, we can respond to disaster and crisis needs in unique ways by delivering relief supplies and volunteers to impacted areas.

In 2024, we supported relief efforts in 35 disasters across the world, including continued support to Ukraine three years into the conflict and relief for both Hurricane Milton and Helene.



**Rapid response programs**

- 1 Canada - Hurricane
- 2 US (TX) - Wildfires
- 3 US (AR/LA) - Hurricanes and Tornadoes
- 4 US (HI) - Wildfires
- 5 US (Southeast) - Hurricanes
- 6 Mexico - Migrant Crisis
- 7 Columbia - Refugee Crisis
- 8 Brazil - Floods
- 9 Barbados and Grenada - Hurricanes
- 10 Dominican Republic - Haiti Complex Crisis
- 11 Ukraine and Romania - Conflict
- 12 Bangladesh - Health Systems
- 13 Thailand - Typhoon
- 14 The Philippines - Typhoons
- 15 Armenia - Conflict

**Recovery programs**

- 16 Ecuador - Floods
- 17 US (KY/TN) - Tornadoes
- 18 Morocco - Earthquake
- 19 Turkey and Syria - Earthquake
- 20 Pakistan - Floods

**Health System strengthening programs**

- 21 Peru
- 22 Sierra Leone
- 23 South Africa
- 24 Ethiopia
- 25 Uganda
- 26 Kenya
- 27 Malawi
- 28 Iraq
- 29 Laos

Key highlights:

- **346,000+ lbs. of cargo supplied** across 35 disasters across the world, supporting over 57 NGOs through our partnerships with Airlink, American Red Cross and World Central Kitchen.
- **2024 was the year that** United was the inaugural recipient of the Humanitarian Force for Good Award in the 50th Annual Air Transport World (ATW) Airline Industry Awards, which recognize excellence across a broad range of airline operations. The recognition celebrates our many long-standing humanitarian and charitable endeavors, including being a founding sponsor of Airlink, a global humanitarian organization that delivers critical aid to communities during natural and manmade disasters.
- **Nearly 100,000 meals supported** from World Central Kitchen to feed the community during this time.

Hurricane Helene/Milton Support

United and our customers have donated over \$600K, 100K in e-travel certificates, and close to 20M miles to support our partners American Red Cross, World Central Kitchen, Airlink and Good360 following Hurricanes Helene and Milton. In addition to this, we have flown 200 responders/volunteers to support 18 nonprofits working on supporting those impacted by the hurricanes. We have also donated ~18K day blankets to victims of recent hurricanes through our partner Good360.

Brazil Flood Relief

From May to June 2024, United’s Miles on a Mission program launched a campaign to help the unprecedented floods in Southern Brazil and provide support to our nonprofit partners that use air travel to transport and help in the region. These campaigns raised nearly 2 million miles and nearly \$100K for organizations that provided travel support, meals, health and humanitarian services to those affected in the region.

In addition to raising miles, our United Cargo team coordinated and provided aircraft space for 22 pallets containing emergency kits, totaling approximately 4 tons to support these floods. United also supported flights for 58 first responders, focused on providing muck-and-gut services and access to clean water and healthcare, to Southern Brazil.

Continued support in Maui

We made a commitment to help the long-term recovery from the wildfires in Maui, by investing \$125,000 to the Boys and Girls Clubs of Maui to help refurbish, refurnish and support the Grand Re-Opening activities of the Lahaina Clubhouse that was impacted and damaged by the wildfire. We also had two groups of volunteers attend the Lahaina Clubhouse to help with projects related to refurbishing the center.

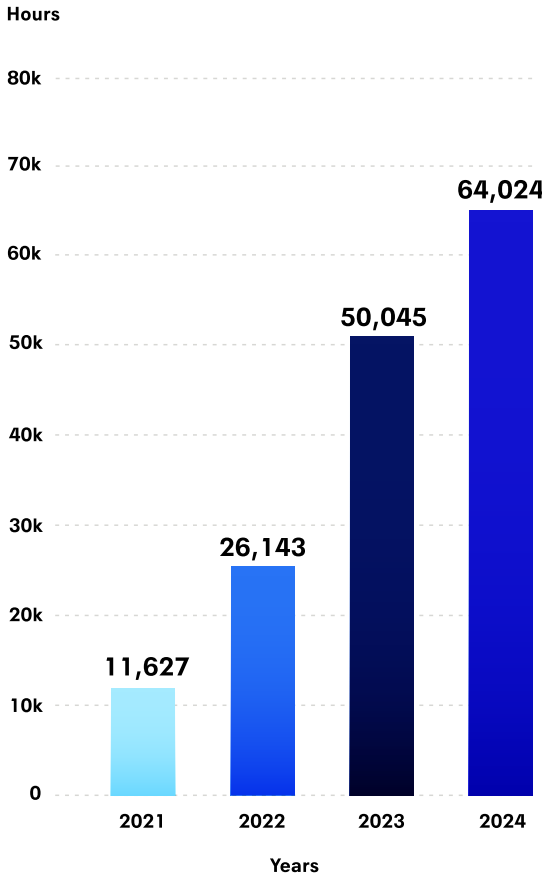


BUILDING COMMUNITY: CREATING A SENSE OF BELONGING

United strives to create an environment in our offices, airports and the communities we operate in where acceptance and appreciation of everyone is the norm.



Hours volunteered since 2021:



Key highlights:

- **18 Special Olympics Service Ambassadors** working in our airports.
- **13 Fantasy Flights flown** during the holiday season, creating a memorable day filled with joy, gifts, food and entertainment for children across the world, including many Make-A-Wish families and those suffering from serious medical conditions.

Special Olympics



Our partnership with Special Olympics began in 2018, and we continued to grow our relationship in 2024. The heart of this partnership lies within the athletes supported by

Special Olympics and we’re proud to foster opportunities for them to grow into their leadership potential.

As sponsors of the 2024 Capitol Hill Day, United supported Special Olympics athletes advocating for Unified Sports funding for high schools. These athletes led more than 250 face-to-face meetings with Members

of Congress in both the House and Senate, requesting the support of education and health initiatives for people with intellectual disabilities (ID).

Our Special Olympics Service Ambassador (SOSA) program launched during National Disability Employment Awareness Month (NDEAM) in 2019 at Chicago O’Hare Airport (ORD).

SOSAs are part-time employees who are generally stationed to support and help customers in the airport lobby area.

In 2024 we celebrated the fifth anniversary of the program, hosting all the SOSAs for a professional development summit at ORD.

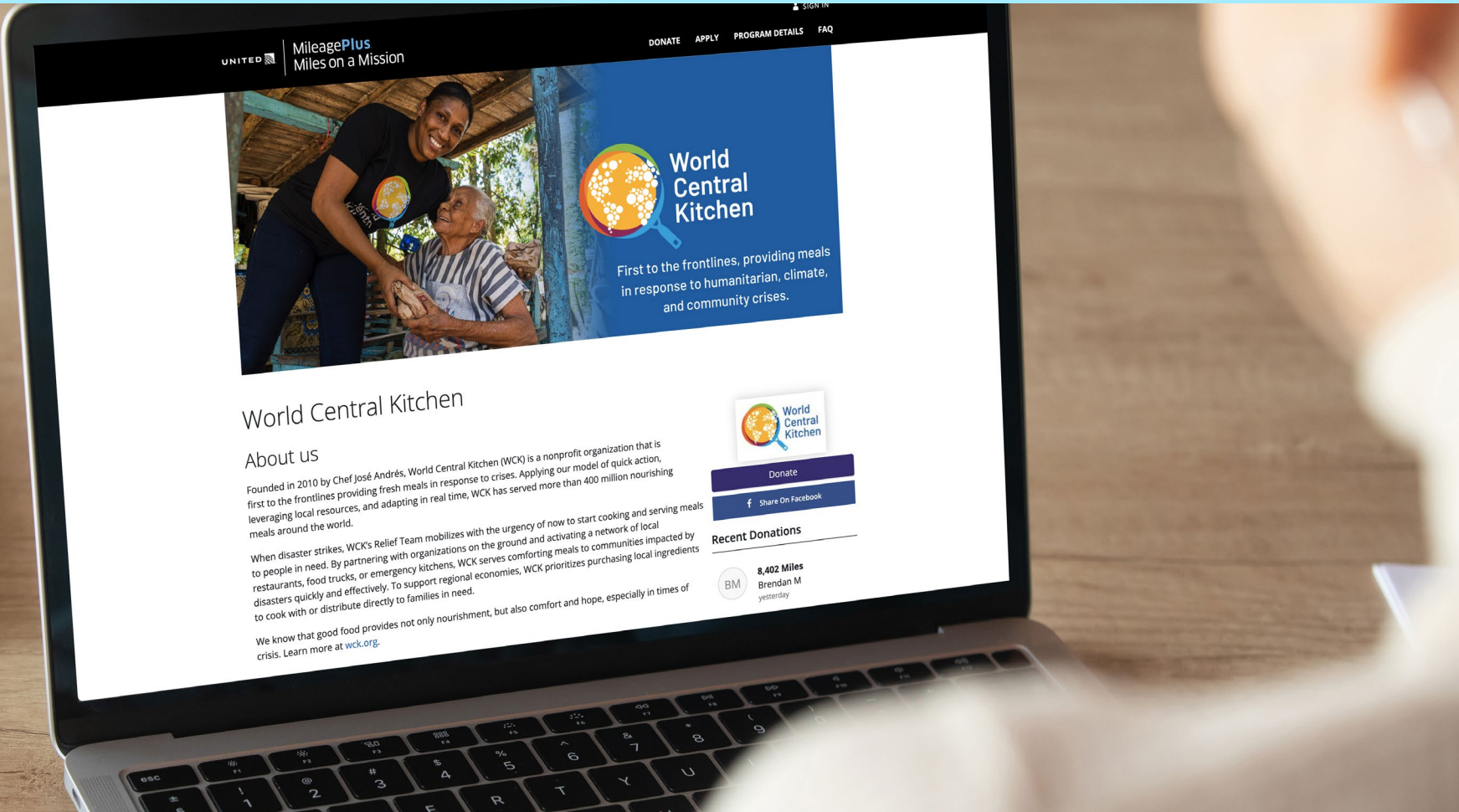
We also funded a summer internship program with the American Association of People with Disabilities, providing college students, graduate students, law students and recent graduates with all types of disabilities, paid summer internships with Congressional offices, federal agencies, nonprofit and for-profit organizations.



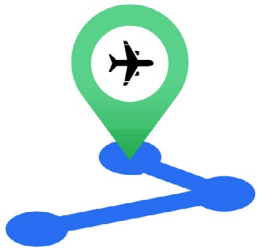


CUSTOMER SUPPORT FOR GOOD CAUSES

Many of our customers generously support good causes and we want to make it easy for them to help.



United’s Miles on a Mission program enables customers to donate their miles to one of United’s partner charities, or a campaign created by a charity to raise miles for a trip. We have made it even more accessible to nonprofit charities by lowering the total amount of miles from 250,000 to 100,000 to receive their award and extending the amount of time a nonprofit can mile-raise from 30 days to 90 days, giving participating groups more opportunities to promote their cause and reach their goal. The updated program also makes it easier for MileagePlus Members to get involved with more opportunities to use their miles for good.



Raised over  
**81.3M**  
miles

**70M** miles donated    **11.3M** miles matched    **5,605** unique donors

## September of Service



and Rise Against Hunger, beautified community spaces in Chicago and Denver, upcycled amenity kits and more. In September 2024, 3,722 employees volunteered nearly 12,000 hours.

Unique volunteers  
**3,722**

Hours volunteered  
**11,942**

Unique events held  
**107**

Cities served  
**46**

Meals packed  
**500,798**

Amenity kits upcycled  
**12,000**

Trees planted or distributed  
**235**

Growth in number of volunteers over 2023  
**62.8%**

Growth in number of hours served since 2023  
**65.2%**

Events included 10 different shifts at local food banks across the world, neighborhood clean-ups around Chicago, five hygiene kit packing events with Good360 (a global leader in product philanthropy that facilitates repurposing United products to communities in need), 16 meal packing events with Rise Against Hunger at 14 locations and many more.

“Giving back to our community has been most fulfilling in many aspects!” said OGG Airport Operations General Manager Rose Nauta. “Showing up with our colleagues to support and mālama (care/tend) a project provides such a good feeling of teamwork. What I like most though is the warm feeling of togetherness throughout the project and the natural sense of pride afterwards—nothing but smiles and a heart filled with gratitude!”

## Volunteer Service Awards

We value and want to reward the time employees spend making our communities stronger and closer, so in 2024, we awarded 430 employees who completed at least 20 hours of service a \$200 grant for the charity of their choice.

This annual program was in addition to the grant all employee volunteers received for committing at least one hour of service during our annual “September of Service,” and the workforce grant our top teams of volunteers received.

## Key highlights:

- **\$92,000+** in donation credits provided to employees for their favorite nonprofits.
- **\$5,000 community grants** were awarded to **two Hub Stations** and **two Line Station** for their local charity of choice; **GGN and SIN had the highest number of employee participation out of the line stations; LAX and DEN won the \$5,000 cash grants** for highest engagement during September of Service.



INSPIRING THE NEXT GENERATION OF LEADERS

United is committed to the success of future generations. By investing in programs that encourage the next generation of leaders, we’re making sure our business and the communities we serve will be successful for years to come.



Funding supports:

Aviation focused organizations that inspire and provide access for young people from any background to pursue careers in aviation.

Global citizenship organizations that encourage young people to develop the knowledge, skills and values they need to engage with the world, making it more a more equal, fair and sustainable place.

Key highlights:

- **4,300 education and career projects** to support K-12 students
- **Worked closely with the United Service Organization to create connections** for those leaving the military and integrate their skills into aviation specific careers.

Our funding supports:

- Aviation focused organizations that inspire and provide access for young people from any background to pursue careers in aviation.
- Global citizenship organizations that encourage young people to develop the knowledge, skills and values they need to engage with the world, making it a more equal, fair and sustainable place.


Donors choose.org partnership

During the fall of 2024, United committed \$1.25 million to DonorsChoose.org to fund aviation, science, technology, engineering and mathematics (STEM) teacher projects as millions of students headed back to school.

Some examples of projects, funded include:


- Flight simulators
- Drones to practice reading technical text, coding and flying
- Model planes, straw rockets and launchers

Total impact




\$1,249,000

dollars applied




4,300

projects funded




2,965

teachers with projects funded



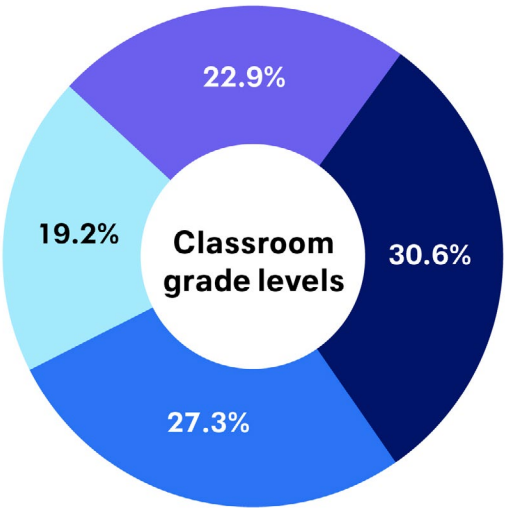
1,496

schools participating



99%

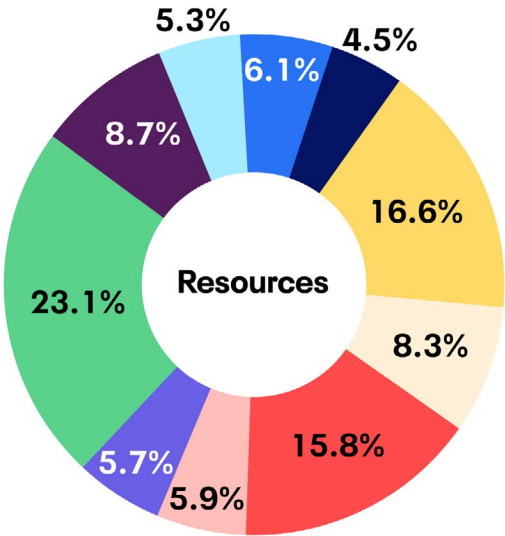
of projects were from schools with 50% or more students from low-income households



- Grades Pre K-2

Grades 3-5
- Grades 6-8

Grades 9-12



- Art Supplies

Classroom Basics

Computers & Tablets

Educational Kits & Games

Flexible Seating

Food, Clothing & Hygiene
- Instructional Technology

Lab Equipment

Reading Nooks, Desks & Storage

Other

“Thank you so much for your very generous donation to my project. My students are using this project to learn to fly. Many of my students are signed up to use our simulator in order to learn the basic of powered flight. Your donation has allowed me to train my students to fly in a more realistic environment. Without your generous contribution this endeavor would not be what is today.”

Mr. Frank  
Grades 9-12 California teacher

CHAMPIONING ENVIRONMENTAL SUSTAINABILITY

United celebrates the people and communities across our planet as we seek to become the most environmentally conscious airline in the world.



Our funding supports:

Programs focused on combatting climate change, improving local air and water quality and reducing waste.

Recycling and redistributing decommissioned goods.

Research and development programs focused on reducing carbon in the atmosphere.

Working with environmental partners in our community to better understand and reduce our impact on the planet (and become the most environmentally conscious airline).

Key highlights:

- **89K+ recycled amenity kits** and other products repurposed

## Arbor Day Foundation



United Airlines partners with the Arbor Day Foundation to restore tree canopy in nature-deprived communities.

“Expanding canopy not only improves the natural beauty of dense,

urban communities, but it can also provide a spark for transformational change. United has shown that they are devoted to making strides towards environmental innovation and understand the importance of working together to lift up communities in need,” said Dan Lambe, Chief Executive at the Arbor Day Foundation.

This partnership with the Arbor Day Foundation is an exciting opportunity to introduce the United community to environmental engagement in places that need it most. Through a hands-on approach involving technological innovation and shifting the industry’s cultural dynamics, United continues to inspire customers, employees and operational partners to strive towards a more sustainable future.

## Good360 Partnership



United has partnered with Good360 since 2016, donating items from throughout our operation to Good360’s network of nonprofits. Upcycling United goods reduces waste and furthers the

lifecycle of such products. In 2024, United hosted Amenity Kit Upcycling events in 6 of our hub airports and our Corporate Support Center in Chicago. These events reduce our waste and provide hygiene access to those who need it.

Good360 also includes upcycled United amenity kit items in hygiene kit packs for their other corporate partners.

## Earth Month / National Volunteer Month



During National Volunteer Month in April 2024, United increased volunteer hours and individual volunteers compared to April 2023, with 1,889 volunteers spending 5,518 hours

making a difference in the communities where we live, work and serve.

“National Volunteer Month is special because there are so many opportunities to meet other team members who truly make up the best of what this company has to offer,” said Community and Market Impact Senior Manager Justin Petrochko. “Many volunteer projects are the result of some of the biggest needs and challenges in our communities and you meet people who show up and care about service and community to help meet these challenges.” Across the U.S., activities included coastal clean-ups, tree planting, park restorations, new trail construction and more.

“I love being able to meet new people from other departments and getting a chance to share my passion for helping others,” said Houston Inflight Assistant Manager Lauren Cyr.



APPENDIX

Our Corporate Impact Report is a comprehensive overview of everything United has done to make a difference and showcase how Good Leads The Way<sup>®</sup>.

With everything we’ve included in the report, there are items related to our impact that we’ve decided to make accessible in an appendix.





**Task Force on Climate-related Financial Disclosures index**

The Task Force on Climate-related Financial Disclosures (TCFD) developed a voluntary framework of recommended disclosures to enable comparable, decision-useful information for investors and other stakeholders regarding how companies evaluate and manage climate-related risks and capitalize on climate-related opportunities. We have prepared an index that indicates where readers can find the climate-related disclosures within the United Corporate Impact Report that address all four core elements—governance, strategy, risk management, and metrics and targets—outlined in the TCFD framework.

[Learn more](#)



**Climate-related risks and opportunities**

United recognizes the importance of identifying and understanding risks to inform a comprehensive climate strategy that enhances our resilience.

[Learn more](#)



**Financials and economic performance data**

Our financials (revenue, income, expenses), economic value generated and distributed, and shareholder value.

[Learn more](#)



**Community data**

Our charitable donations and employee volunteering.

[Learn more](#)



**Environment data**

Our emissions, energy, water and waste.

[Learn more](#)



The following index indicates where readers can find the disclosures within the United Corporate Impact Report that address all four core elements—governance, strategy, risk management, and metrics and targets—outlined in the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), a voluntary framework for climate-related assessment and reporting. We published our first TCFD disclosures in 2022 and have subsequently published updated versions yearly.

TCFD pillar	TCFD disclosure	Relevant sections
<b>Governance</b> Disclose the organization’s governance around climate-related risks and opportunities.	Describe the board’s oversight of climate-related risks and opportunities.	<a href="#">Corporate governance</a> <a href="#">Climate risks &amp; opportunities</a>
	Describe management’s role in assessing and managing climate-related risks and opportunities.	<a href="#">Corporate governance</a>
<b>Strategy</b> Disclose the actual, and potential, impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term.	<a href="#">Climate risks &amp; opportunities</a>
	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	<a href="#">Climate risks &amp; opportunities</a>
	Describe the potential impact of different scenarios, including a 2°C scenario, on the organization’s businesses, strategy and financial planning.	<a href="#">Climate risks &amp; opportunities</a>
<b>Risk management</b> Disclose how the organization identifies, assesses and manages climate-related risks.	Describe the organization’s processes for identifying and assessing climate-related risks.	<a href="#">Climate risks &amp; opportunities</a>
	Describe the organization’s processes for managing climate-related risks.	<a href="#">Climate risks &amp; opportunities</a>
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	<a href="#">Climate risks &amp; opportunities</a>
<b>Metrics and targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<a href="#">GHG emissions</a>
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	<a href="#">GHG emissions</a> <a href="#">Climate risks &amp; opportunities</a>
	Describe the targets used by the organization to manage climate-related risks and opportunities as well as performance against targets.	<a href="#">Our environmental strategy</a> <a href="#">Illustrative roadmap to net zero by 2050</a>

CLIMATE RISKS AND OPPORTUNITIES

United recognizes the importance of identifying and understanding risks to inform a comprehensive climate strategy that enhances our resilience.



Our enterprise-wide risk (ERM) process supports us in identifying, assessing and managing a wide spectrum of risks, including those related to climate change to ensure that we are equipped to address and mitigate challenges effectively. To foster risk awareness among the ERM Committee and Risk Teams, regular ERM Committee meetings are convened where Risk Teams present assessment of enterprise risks as well as risk response capabilities and planning. ERM also manages a quarterly process with all Risk Leads to review, monitor and update all enterprise risk information. Additionally, our Board of Directors and its Committees take an active role in reviewing and managing climate-related risks through a robust governance process that incorporates regular risk reviews and clear accountability. This ensures direct involvement in decisions related to our risk management processes, with updates provided in regular meetings.

To further United’s understanding of climate-related risks and opportunities, we have completed several exercises, including a risk and opportunities assessment as well as a scenario analysis. The outcomes of these activities guide our strategy, including our approach to emit less, adopt more sustainable alternatives, improve our operations beyond flights and collaborate with partners.

We have prepared the following information on our climate-related risks and opportunities in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Please also see our [TCFD index](#) to find the climate-related disclosures within the United Corporate Impact Report that address all four core elements—governance, strategy, risk management, and metrics and targets—outlined in the TCFD framework.



## Climate assessment methodology

In 2023, United conducted a qualitative assessment to identify physical, both acute and chronic, and transition risks, as well as climate-related opportunities, consistent with leading industry practices and in conjunction with United’s existing ERM program and procedures. The assessment was informed by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

## Emissions scenarios and time horizons

Scenario analysis is a process for identifying and assessing a potential range of outcomes of future events under conditions of uncertainty. United selected publicly available and widely accepted climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA). The time horizons selected align with TCFD recommendations.

### Evaluation of physical risks

Risk type	Low-emissions scenario	High-emissions scenario
Physical risks	IPCC SSP1-2.6 (2°C)	IPPC SSP5-8.5 (4.3°C)
Transition risks	IEA Net Zero Emissions by 2050 (NZE)	IEA Stated Policies (STEPS)

### Time horizon

Horizon	Definition
Short	0-2 years
Medium	2-10 years
Long	10-30 years

## United risk areas

To further characterize the potential impact of physical and transitional risks and opportunities, the following business (or risk) areas are referenced. These areas are defined in United’s existing ERM program.

Risk area	Definition
Strategic	Risks that disrupt the company’s business strategy and/or are created as a result of adopting/executing a particular business strategy
Financial	Risks that affect financial resilience and profitability of the organization
Operational	Risks associated with the company’s internal activities arising from the people, systems and processes through which the company operates
Compliance	Risks related to meeting the regulatory obligations of the organization
Digital	Risks around digital technology including system reliability, cybersecurity risks and data management
Human Capital	Risks that result from misalignment between organizational values and leader actions, employee behaviors, organizational systems, talent retention and acquisition and labor relations
Brand	Risks that threaten the quality/value/reputation of the United brand
Safety	Risks associated with the protection of employees/customers from harm and injury, as well as protection of assets from damage
Extended Enterprise	Risk of potential disruption caused by a failure to identify, measure and mitigate risks at key third-party organizations

Physical and transitional risks assessment

Physical risks are categorized as acute, those that are event-driven, and chronic, which refer to longer-term shifts in climate patterns. To understand potential physical risks, we evaluated 119 of our operating locations using a third-party modeling platform<sup>1</sup> that employs historical data to forecast potential climate-related risks associated with various physical perils, or hazards, in different geographical areas. After selecting the perils,<sup>2</sup> we then modeled these risks against a low-emissions scenario (IPCC SSP1-2.6) and a high-emissions scenario (IPCC SSP5-8.5) in five-year increments through 2050.

United evaluated transition risks in alignment with TCFD-recommended risk categories (Policy & Legal, Technology, Market and Reputational),

as referenced in the tables below, and United’s existing ERM process. Risks were analyzed against IEA’s Stated Policies Scenario (STEPS), a scenario indicative of the potential achievements and limitations of recent developments in energy and climate policy and thus a high-emissions scenario, and IEA Net Zero Emissions by 2050 Scenario (NZE), which sets out a pathway for the global energy sector to achieve net zero CO<sub>2</sub> emissions by 2050 and is indicative of a low-emissions scenario. The scenario analysis yielded Potential Impact Scores based on the potential likelihood and frequency of occurrence.

As United continues to build resilience, integrating climate change mitigation plans into our financial and strategic planning is a key element of our approach.

<sup>1</sup> United notes that the modelling output referenced and used in our climate analysis is not a prediction of future events or conditions, but a methodology that employs the most complete and latest publicly available climate-related observational datasets. We have relied on models and data from a variety of third-party sources to assist with estimating the current risk scores, including, but not limited to, government-provided data, scientific measurements, observational data, and non-profit sources. With any models, their future data estimates and predictions, conditions can change, models can be incompletely specified, and input data can be inaccurate, incomplete, or imprecise. As a result, the models may exclude or may only approximate these data. As technological capabilities evolve, so too will the reliability of forecasting capabilities for such model platforms.

<sup>2</sup> United selected ten perils to evaluate and assess the risk at each location. These perils were tropical cyclone, drought, hail, flood, wind gust, wildfire, heat stress, tornado, wind storm and storm surge.



# Physical risks

## Risk type: Acute

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United's risk response and management
Potential increased frequency and severity of extreme storms, tropical cyclones and associated storm surge	Operational, Financial	<p>Extreme weather events can cause damage to facilities and infrastructure, and result in corresponding delays, cancellations or extended airport closures. Historical trends in the U.S. indicate more heavy, single-day precipitation events compounded by extended periods of drought. This increases the likelihood of river and urban flooding following heavy rains. Coastal flooding from storm surge also becomes more likely as sea levels rise and acute weather events become more extreme. EWR sits within the 500-year FEMA flood plain and has experienced both coastal flooding during Hurricane Sandy in 2012 and urban flooding from heavy rain from Hurricane Ida in 2021. And while EWR experienced severe weather leading to hundreds of flight cancellations, tropical cyclone frequency and severity is more concentrated on the Gulf Coast. IAH experienced urban flooding in 2017 during Hurricane Harvey and in 2019 during Hurricane Imelda. In 2024, flights were grounded at IAH due to several severe weather events including Hurricane Beryl, major flooding and winter storms. Additionally, some airports where United operates have elevated risks for extreme storm damage, such as tornado risk at DEN, windstorm risk at IAD and risk to IAH from both hail and tornados.</p> <p>United largely leases its airport facilities, but these risks could potentially yield financial impact on United should airport authorities require repair to existing infrastructure and pass costs through to United. In addition, cancellations or airport closures could lead to decreased revenues. We are not able to reasonably predict the extent of such financial impacts.</p>	<p><b>Low-emissions scenario:</b></p> <p>●●○ Medium timeframe</p> <p>●○○ Low potential impact</p> <p><b>High-emissions scenario:</b></p> <p>●●○ Medium timeframe</p> <p>●●○ Medium potential impact</p>	<p>United recognizes that some of our facilities are more prone to extreme weather events.</p> <p>As part of the normal course of business, United continually evaluates and responds to weather-related events, staying in communication with local airport authorities regarding airport runway accessibility and operating capabilities.</p> <p>United's network operations center works closely with cross-functional teams across the business to manage our operations during weather events. In addition to weather monitoring capabilities, United maintains schedule and network flexibility through processes like out-and-back flying to isolate the impact of weather and Air Traffic Control-related events while mitigating the ripple effect on other stations.</p>

Risk type: Acute

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United’s risk response and management
Potential increased frequency and severity of extreme temperatures, storms, wildfires and flooding that may interrupt fuel supply	Operational, Financial	United currently procures over 4 billion gallons of fuel annually to operate. Weather events such as instances of extreme temperatures and storms, can result in fuel supply chain disruptions. Extreme cold temperatures can impact refining and distribution infrastructure in locations where equipment is not typically winterized or engineered to operate in such conditions. Instances of high heat can result in equipment failures and power shortages. Increased storm severity and frequency, particularly tropical cyclones, in several locations but especially in the oil producing and refining regions of the South and Mexico drive increased vulnerability across the fuel supply chain, resulting in potential challenges in the ability to purchase and deliver fuel needed for operations. Increased duration and intensity of wildfires can disrupt usual fuel supply routes and create resource (fuel, trucks) diversion to firefighting. Weather-related fuel supply chain disruptions that impact our ability to fuel our aircraft could lead to flight cancellations and decreased revenue. We are not able to reasonably predict the extent of such financial impacts.	<b>Low-emissions scenario:</b> ●●○ Medium timeframe ●○○ Low potential impact  <b>High-emissions scenario:</b> ●●○ Medium timeframe ●●○ Medium potential impact	<p>Given the amount of fuel purchased by United each year for our operations, we hold relationships with a robust network of reliable fuel suppliers. Wherever possible, we responsibly source to minimize potential disruptions with a given supplier or route. We assess these risks and adjust our sourcing strategy to include more secondary and tertiary supply alternatives as well as hold adequate level of inventory to mitigate these evolving risks. During weather events we work with cross-functional United teams and industry collaboration to lower demand and increase alternative supply to mitigate operational impact to an airport.</p> <p>United recognizes that responsible sourcing is critical to our fueling operations. As such, in addition to managing a strong network of current suppliers, we continue to invest in various SAF technologies to establish a diverse portfolio of SAF producers with whom we can work.</p>
Increased potential for winter storms, extreme low temperature and icing conditions to impact flight scheduling and deicing costs	Operational, Financial	<p>Lower winter temperatures may result in increased costs and operational issues such as delays and/or cancelations in instances of freezing rain, sleet, and snowstorms like those that impacted Texas in 2024. This risk may be further exacerbated in locations at which we operate older, regional aircraft that may not be certified to fly in extreme low temperature conditions. These operational disruptions could lead to decreased revenues.</p> <p>Extreme winter temperatures and conditions may also result in longer run times of the aircraft auxiliary power unit (APU), which burns fuel, resulting in increased costs, and in operational challenges with the ground equipment. It also has impact on employee safety, specifically ground crews, as there are cold stress hazards such as frostbite and hypothermia. Continental airports at northern latitudes such as O’Hare (ORD) may be most exposed to this risk. We are not able to reasonably predict the extent of such financial impacts.</p>	<b>Low-emissions scenario:</b> ●●○ Medium timeframe ●○○ Low potential impact  <b>High-emissions scenario:</b> ●●○ Medium timeframe ●○○ Low potential impact	<p>United recognizes the increased frequency of severe weather events across our network and has invested in expanding and modernizing our weather decision support function to stay apprised of changing patterns and developing events. These capabilities, coupled with strong planning processes in place that allow for sufficient schedule, network and fleet flexibility, allow United to adjust aircraft type or gauge for a particular route, or ferrying aircraft to another station not impacted by such extreme weather. Additionally, through the United Next plan, we will replace older regional aircraft with new planes that are certified to operate in a wider range of temperatures.</p> <p>Appraisal of cold weather also provides indication for ground teams to plan ahead and ramp up communication to employees. Efforts are increased to prevent cold weather illnesses and injuries such as hypothermia and frostbite by promoting use of protective clothing rated for cold temperatures and encouraging frequent breaks inside warm areas.</p>

Risk type: Acute

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United’s risk response and management
Potential increase of extreme heat on infrastructure and operations	Operational, Financial	Extreme temperatures can negatively affect airport infrastructure, such as buckling or softening of asphalt runways and taxiways; the latter of which prevents the aircraft from single-engine taxiing. Such temperatures may also affect takeoff and landing of aircraft and/or increase maintenance expenses. Extreme heat limits the ability for an aircraft to take off due to lower air density during the hottest hours of the day. In 2017, Phoenix’s Sky Harbor Airport cancelled dozens of flights due to extreme heat (over 118 degrees F). Rising temperatures may increase delays or cancellations or change flight patterns to avoid flying during the hottest parts of the day in summer months. These operational disruptions could lead to decreased revenues. We are not able to reasonably predict the extent of such financial impacts.	<b>Low-emissions scenario:</b> <div>●●● Long timeframe</div> <div>●○○ Low potential impact</div> <b>High-emissions scenario:</b> <div>●●● Long timeframe</div> <div>●●○ Medium potential impact</div>	<p>United recognizes the increased frequency of severe weather events across our network and has invested in expanding and modernizing our weather decision support function continuously maintains weather monitoring capabilities to stay apprised of changing patterns and developing events. These capabilities, coupled with strong planning processes in place that allow for sufficient schedule, network and fleet flexibility, afford United the ability to exercise such options as adjustments to aircraft type or gauge for a particular route, or ferrying aircraft to another station not impacted by such extreme temperatures rather than remaining overnight and risking maintenance issues.</p> <p>Additionally, through the United Next plan, we will replace older regional aircraft with new planes that are certified to operate in a wider range of temperatures.</p>





Risk type: Chronic

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United’s risk response and management
Potential increase of enroute turbulence, which may require more frequent changes to altitude and or flight routes	Operational	As climate change drives shifts and changes in weather patterns, there is the potential for increased instances of turbulence over certain geographies, particularly the Mid-Atlantic. This may result in impacts to service to/from airports that are critical to transatlantic travel, such as EWR. It could also pose risk in higher turbulence-related injuries for flight attendants.	<b>Low-emissions scenario:</b> ●●● Long timeframe ●○○ Low potential impact  <b>High-emissions scenario:</b> ●●● Long timeframe ●●○ Medium potential impact	As normal course of business, United monitors flight conditions that include potential turbulence to plan accordingly for operational adjustments. We have employed state-of-the-art technology that supports knowledge sharing of environmental conditions in real time, providing improved capabilities for route planning that can aid in a smoother, safer flight experience.  United has collected industry leading flight observation data of pilots and flight attendants focused on turbulence and is implementing a mitigation strategy to prevent turbulence related injuries.
Potential rising of mean temperatures, which may reduce aircraft and jet engine performance	Operational, Financial	Higher average temperatures at the airports United serves may cause lower air density, directly impacting lift and jet engine performance. Additional impacts may include need for greater runway length for takeoff, greater fuel usage at each stage of flight and increased landing speeds, impacting brake and fuel performance. These impacts could lead to increased costs. We are not able to reasonably predict the extent of such financial impacts.	<b>Low-emissions scenario:</b> ●●○ Medium timeframe ●○○ Low potential impact  <b>High-emissions scenario:</b> ●●○ Medium timeframe ●●○ Medium potential impact	United Next plan will enable implementation of aircraft that are not only more efficient, thus minimizing the impacts of potential additional fuel usage, but are also certified to operate in a wider range of temperatures.  Additionally, through United Airlines Ventures <sup>SM</sup> , we are also continuing to invest in alternative propulsion technology that will reduce our reliance on conventional jet fuel.
Potential increase of heat stress risk to United employees	Human Capital, Financial	Increasing temperatures may put additional heat stress on airline employees, specifically operational teams at airports. Need for additional break periods and access to shade and water on high temperature days could cause greater downtime, which may result in delays or the need for more staff. These impacts could lead to increased costs. We are not able to reasonably predict the extent of such financial impacts.	<b>Low-emissions scenario:</b> ●○○ Short timeframe ●○○ Low potential impact  <b>High-emissions scenario:</b> ●○○ Short timeframe ●●○ Medium potential impact	Safety is a core operating principle at United. It’s the foundation of everything we do to protect our people and our customers. United maintains a robust safety program and regularly communicates with employees and operational teams, including during instances of extreme temperatures, providing additional support and resources such as increased access to water and breaks, and education to promote safe work practices.  Additionally, as part of United Next, we are expanding our network of hangar facilities in various locations such that maintenance can be completed indoors and not exposed to the elements.

Risk type: Chronic

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United’s risk response and management
Mean and extreme temperatures at key tourist destinations could make travel to these destinations less appealing	Strategic, Financial	Higher temperatures may lead to changes in consumer preferences that may impact demand for United’s services for certain leisure destinations, which could lead to decreased revenues. We are not able to reasonably predict the extent of such financial impacts.	<b>Low-emissions scenario:</b> ●●● Long timeframe ●●○ Medium potential impact  <b>High-emissions scenario:</b> ●○○ Short timeframe ●●○ Medium potential impact	United evaluates changes in market demand on an ongoing basis. Many of the company’s markets have grown at different rates over time, and United may shift capacity by allocating different numbers of flights and adjusting aircraft gauge, as appropriate, to meet market demand. United will continue adjusting to meet network demand inclusive of impact to markets from climate change.
Rising sea levels may necessitate adaptation expenditures	Strategic, Financial	Higher sea levels, which could cause runways and taxiways to become inaccessible at key locations such as SFO, EWR and LGA, may require hardening of airport infrastructure by airport authorities, which could pass those costs down to United through lease agreements or rates and charges. We are not able to reasonably predict the extent of such financial impacts.	<b>Low-emissions scenario:</b> ●●● Long timeframe ●○○ Low potential impact  <b>High-emissions scenario:</b> ●●○ Medium timeframe ●○○ Low potential impact	Coordination with airport authority partners on efforts such as long-term planning and maintenance of key station infrastructure is normal course of business for United. Relative to operations, United is engaged with local airport authorities on an ongoing basis to ensure airport runway capacity and operating capabilities.



Transitional risks

Risk type: Policy and legal

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United’s risk response and management
Potential increase of GHG emissions pricing associated with implementation or amendment of regulations	Operational, Financial	<p>United may be subject to complying with existing and emerging regulation that prices GHG emissions such as a full-scope application of the EU ETS cap-and-trade scheme and the EU’s proposed ‘Fit for 55’ legislation.</p> <p>As a U.S. carrier, United has participated in the CORSIA scheme for international flights since 2021 given U.S. participation in the first two phases of the scheme. Although the specific regulatory mechanism for U.S.-based airline participation in the offsetting requirements of CORSIA has not yet been established, it may initiate carbon offsetting requirements for the first phase of CORSIA from 2024-2026. These requirements would be due by January 2028 and may continue throughout the duration of the regulation to 2035. In addition, the availability of CORSIA-eligible offsets is currently constrained. CORSIA does allow airlines to reduce their offsetting requirements using CORSIA-eligible fuels, such as SAF.</p> <p>Implementation of carbon taxes or other pricing schemes would present a substantial expense to United.</p>	<p><b>Low-emissions scenario:</b></p> <p>●●○ Medium timeframe</p> <p>●●○ Medium potential impact</p> <p><b>High-emissions scenario:</b></p> <p>●●○ Medium timeframe</p> <p>●●○ Medium potential impact</p>	<p>Given United’s robust operating network, it is normal course of business for us to monitor and engage in legislative efforts across the global community. Mitigation or adaptation strategies are uniquely applied, dependent on the regulation.</p> <p>Our goal to achieve net zero GHG emissions by 2050 does not rely on the use of voluntary, traditional carbon offsets and will therefore focus efforts on reducing compliance burdens through maximizing fuel efficiency and working with strategic partners to scale, employ and commercialize the use of SAF. United has established a portfolio of investments and certain SAF purchase agreements, tied to technologies that could support sustainable aviation and emissions mitigation efforts, most recently broadening our investment potential through the establishment of the Sustainable Flight Fund.</p>
Potential increase of GHG emissions pricing associated with implementation or amendment of regulations	Financial	<p>Implementation of carbon taxes or other pricing schemes would present a substantial expense to United.</p>	<p><b>Low-emissions scenario:</b></p> <p>●●○ Medium timeframe</p> <p>●●● High potential impact</p> <p><b>High-emissions scenario:</b></p> <p>●●● Long timeframe</p> <p>●○○ Low potential impact</p>	<p>Given United’s robust operating network, it is normal course of business for us to monitor and engage in legislative efforts across the global community. Mitigation or adaptation strategies are uniquely applied, dependent on the regulation.</p> <p>Our goal to achieve net zero GHG emissions by 2050 does not rely on the use of voluntary, traditional carbon offsets and will therefore focus efforts on reducing compliance burdens through maximizing fuel efficiency and working with strategic partners to scale, employ and commercialize the use of SAF. United has established a portfolio of investments and certain SAF purchase agreements, tied to technologies that could support sustainable aviation and emissions mitigation efforts, most recently broadening our investment potential through the establishment of the Sustainable Flight Fund.</p>



Risk type: Policy and legal

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United’s risk response and management
Anticipated increase of climate disclosure requirements, and therefore compliance risk, associated with GHG emissions and climate change	Compliance	CSRD and CSDDD in the EU cover a range of Environmental, Social, and Governance (ESG) topics, which United may be subject to in the future. In addition, California has adopted SB 253 and SB 261, which require the disclosure of Scopes 1-3 greenhouse gas emissions and climate risks by companies that do business in the state. Other states are considering similar disclosure laws	<b>Low-emissions scenario:</b> ●○○ Short timeframe ●●○ Medium potential impact  <b>High-emissions scenario:</b> ●○○ Short timeframe ●●○ Medium potential impact	United has a long-standing history of engaging in voluntary disclosures of the company’s GHG footprint, inclusive of Scope 1, 2 and 3, as well as other sustainability initiatives. In addition, we have reported on a voluntary basis, Scope 1, 2 and 3 emissions in the <a href="#">2024 10-K report</a> . United continues to prepare for mandatory climate disclosures and reporting frameworks.
Potential limitations of government to facilitate scale of SAF supply	Strategic, Financial	The expiration or reduction of federal incentives, if not renewed, could increase the cost of acquiring SAF. It may also dampen the interest of prospective investors and producers in funding and developing SAF technology and production facilities, potentially resulting in a decrease in the available supply of SAF.	<b>Low-emissions scenario:</b> ●●○ Medium timeframe ●●○ Medium potential impact  <b>High-emissions scenario:</b> ●●○ Medium timeframe ●●○ Medium potential impact	<p>United actively engages with state, federal and international government leaders to advocate for policies that incentivize the commercialization of SAF. For example, United helped negotiate the current federal tax credits for SAF. Additionally, we were engaged in development of the Illinois state SAF tax credit which was passed in early 2023 and not only lowers the cost of SAF but incentivizes increased production near a key United hub.</p> <p>United continues to lead the industry and establish innovative ways to finance the transition to sustainable flight through the production and use of SAF, in collaboration with others. The development of a collaborative platform like the Eco-Skies Alliance drives the demand signal and purchase of SAF today, while UAV, and the Sustainable Flight Fund, which includes investments by global corporations in addition to United, are creating an ecosystem for further investments in the technologies necessary to scale SAF production for the future. We also helped establish The SAF Coalition to advocate for SAF policy.</p>



Risk type: Policy and legal

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United’s risk response and management
Additional regulation regarding non-CO <sub>2</sub> emissions	Operational	CO <sub>2</sub> emissions impact of aviation may result in law or regulations requiring changes to air travel operations such as flight altitude or aircraft upgrades to mitigate these emissions.	<b>Low-emissions scenario:</b> ●●○ Medium timeframe ●●○ Medium potential impact  <b>High-emissions scenario:</b> ●●● Long timeframe ●●○ Medium potential impact	United is proactively collaborating with stakeholders across government, NGOs and industry to advance the understanding of non-CO <sub>2</sub> emissions impacts from aviation and the potential opportunities to mitigate such impacts. Additionally, United’s efforts to scale the SAF it uses incidentally mitigates some of these impacts based on current understanding of causes, and we continue to invest in advanced propulsion technologies that provide alternate travel modalities.
Potential litigation associated with ‘greenwashing’ claims	Brand	Climate risk analysis and expectations about transition commitments by investors and regulators are still formative. Litigation related to “greenwashing” may arise, given the future-looking nature of current decarbonization strategy, despite United’s good faith efforts to implement and communicate its climate strategy in an effective and transparent manner.	<b>Low-emissions scenario:</b> ●○○ Short timeframe ●●○ Medium potential impact  <b>High-emissions scenario:</b> ●●○ Medium timeframe ●○○ Low potential impact	United recognizes the importance of communicating our sustainability strategy and associated initiatives and goals with clarity and integrity. Sustainability communications are reviewed to ensure transparency and that appropriate context and information regarding United’s climate strategy and initiatives have been provided on United’s website and other climate disclosures. United also seeks to align with the latest climate science and proper accounting methodology such that metrics and supporting calculations are underpinned by science-backed protocols. United’s ESG Council and Board provide oversight of climate disclosures.



Risk type: Technology

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United’s risk response and management
Limitations of SAF technology and availability	Financial	SAF currently costs significantly more to produce and purchase than conventional jet fuel. It is also currently unavailable at scale. Advances in underlying technologies, as well as development of infrastructure, logistical networks and related supply chains are all required to achieve the scale necessary for airlines to fully adopt SAF.	<b>Low-emissions scenario:</b> ●●○ Medium timeframe ●●○ Medium potential impact  <b>High-emissions scenario:</b> ●●○ Medium timeframe ●○○ Low potential impact	<p>United has defined action plans to achieve its climate targets. The Eco-Skies Alliance is the present-day SAF demand solution that not only creates a collaborative platform for the purchase of SAF but also serves as a demand signal that global corporations beyond the aviation industry are advocating for sustainable flight.</p> <p>SAF is a long-term solution and UAV is United’s investment mechanism to advance the commercialization of SAF. Given the nascent nature of SAF technologies, UAV’s portfolio of SAF investments is intentionally diverse focusing on many different types of SAF technologies and feedstocks and enabling technology that can scale this market.</p> <p>Further, United has been using voluntarily purchased SAF blends on a regular basis at select locations. For example, at LAX, United began using a SAF blend in 2016 and, at various points in time since then, has introduced voluntary SAF blends into AMS, ORD, SFO and LHR, providing insights and learnings about technical, operational and financial challenges and opportunities.</p>
Potential costs associated with improving fleet fuel efficiency	Operational, Financial	Investments in United’s fleet and fuel efficiency efforts represent cost and operational impacts to our business from fleet purchases and new operational requirements; however, these same investments drive bottom-line value by reducing fuel costs through reduced fuel consumption.	<b>Low-emissions scenario:</b> ●●○ Medium timeframe ●●○ Medium potential impact  <b>High-emissions scenario:</b> ●●○ Medium timeframe ●○○ Low potential impact	<p>United is addressing emissions through fleet modernization and other operational efficiencies. United’s Fuel Council brings internal and external stakeholders together to look at areas of opportunity to reduce fuel usage. The Fuel Council focuses on aircraft weight reduction, optimizing extra planned fuel, utilizing single engine taxi, and reducing auxiliary power unit (APU) burn. Further efficiencies may be gleaned through expected Air Traffic Control (ATC) routing optimization upgrades.</p> <p>As part of United Next, United has introduced new narrowbody and widebody aircraft into its fleet mix, which are expected to lower carbon emissions nearly 20% per seat, compared to the older aircraft it replaces. In addition, United has now electrified 38% of the ground fleet vehicles across its network.</p>



Risk type: Market

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United’s risk response and management
Potential for decreased revenues due to reduced demand for products and services	Strategic, Financial	Extreme weather may result in operational impacts (delays, cancellations, turbulence, etc.) and potential damage to key tourism assets (both financial and natural capital assets). This could decrease passenger perceptions of comfort and convenience to travel to those destinations resulting in lower revenue for select markets	<b>Low-emissions scenario:</b> ●●● Long timeframe ●●○ Medium potential impact  <b>High-emissions scenario:</b> ●●● Long timeframe ●○○ Low potential impact	United evaluates changes in market demand on an ongoing basis. Many of the company’s markets have grown at varying rates, and United may shift capacity by allocating different numbers of flights and adjusting aircraft gauge as appropriate to meet market demand. United will continue adjusting to meet network demand inclusive of impact to markets from climate change.
Increased prices and taxes on conventional fuel	Financial	Taxes on fossil fuels may increase to incentivize use of alternative cleaner fuel sources. At the same time, regulation mandating SAF use can cause an increase in overall fuel costs.	<b>Low-emissions scenario:</b> ●●○ Medium timeframe ●●○ Medium potential impact  <b>High-emissions scenario:</b> ●●● Long timeframe ●○○ Low potential impact	United is pursuing investments through the UAV Sustainable Flight Fund that could help scale the SAF market. United has also developed market-facing programs for consumers and corporations such as the Eco-Skies Alliance program. United seeks to comply with regulations requiring SAF use and/or reporting on airline mandated SAF purchases.

Risk type: Reputational

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United’s risk response and management
Potential shifts in stakeholder preferences	Strategic, Brand, Financial	An increased environmental awareness across stakeholders may have broad implications on the business. Public perceptions of aviation’s impact on climate change could result in reduced demand for United’s service in favor of lower emissions travel alternatives, leading to decreased revenues, and/or lead to increased shortage of prospective talent in the future.	<b>Low-emissions scenario:</b> ●○○ Short timeframe ●●○ Medium potential impact  <b>High-emissions scenario:</b> ●●○ Medium timeframe ●○○ Low potential impact	United has been transparent in recognizing its contribution to climate change and the responsibility to address it. United supports transparency on metrics and targets as well as progress against goals. Its climate goals are intended to align with the well below 2.0° temperature limit goals of the Paris agreement. In addition, United supports employee-led groups focused on sustainability action.

Opportunities assessment

This section characterizes the opportunities that United is uniquely positioned to seize given the action we’ve taken thus far to help drive the market-level progress we need to realize our net zero goals.

As with the transition risks, opportunities were categorized by type, according to the TCFD recommendations: Resource Efficiency, Energy Source, Products and Services, Markets and Resilience. Using the same ERM processes, the potential for an opportunity

was determined based on the potential likelihood and frequency within the respective timeframe and assigned an applicable score. Notably, the opportunities do not include characterization by low- and high-emission scenarios. The characterizations provided are reflective of a low-emissions scenario, which accounts for market-level economic, political, economic, energy and societal factors.

Opportunity type: Resource efficiency

Climate-related opportunity	Opportunity area(s)	United Airlines opportunity response	Timeframe	Potential opportunity score
Increasing operational efficiency through the purchase and use of more energy-efficient aircraft	Operational	The United Next strategy serves as a market leading action to recognize the importance of fleet modernization in the transition to a low carbon economy by replacing older aircraft with new, more fuel-efficient models. As part of this initiative, United has placed orders for more than 800 narrowbody and widebody aircraft, with options to increase that number to nearly 1,000 narrowbody and widebody aircraft, with an expected 20% improved fuel efficiency per seat, compared to older planes. United took delivery of 61 new planes in 2024 and plan to take delivery of 73 new planes in 2025. These new, more efficient aircraft, combined with fuel efficiency measures on seat density, result in 20% of our forecasted emissions reductions by 2050.	●●○ Medium	●●○ Medium
Operational efficiencies associated with updates to Air Traffic Control (ATC) and corresponding Air Traffic Management (ATM)	Operational	United works closely with its industry trade organizations such as Airlines for America, International Air Transport Association, and Air Transport Action Group, to advocate for the development and implementation of new technologies; to increase fuel and operational efficiencies; for improvement of ATC systems and infrastructure; and for supportive government policies and investment. This work includes support of fully implementing the NextGen ATC, which would transform the U.S. air traffic control system from a radar-based system with radio communication to a satellite-based system supporting safer and more efficient flight operations. United and its trade organizations also continue to advocate for modernization of the ATC system in the EU and other international regions, due to the environmental benefits and associated cost savings.	●●○ Medium	●●○ Medium
Operational efficiencies under United’s direct control	Operational	United has established its Fuel Council to implement operational measures that enable more efficient and direct flight and also reduce our GHG emissions. These are measures within our operational control, like reducing the use of the auxiliary power unit (APU) in favor of lower-emission solutions like electric power at the gate. Additional opportunities include optimizing extra planned fuel, optimizing payload weight of our aircraft, single-engine taxiing and improving the drag efficiency of our aircraft.	●○○ Short	●●○ Medium

Opportunity type: Energy source

Climate-related opportunity	Opportunity area(s)	United Airlines opportunity response	Timeframe	Potential opportunity score
Accelerating the transition to sustainable flight through SAF development and other low-emissions energy sources	Strategic	United has long championed the development, deployment and commercialization of SAF. We have correspondingly led the industry in both direct SAF purchases and related capital investments. United has extended its industry leadership in decarbonization by broadening its investment scope from SAF to include additional decarbonization technologies, such as advanced propulsion like electric and hydrogen, and carbon capture and utilization. To create structure around this portfolio of climate-related investments, United launched UAV in 2021, a corporate venture capital arm. One of UAV’s three focus areas is decarbonization technology ventures. In February 2023, the Sustainable Flight Fund was launched by UAV; a first-of-its-kind investment vehicle designed to support startups focused on decarbonizing air travel by accelerating the research, production and technologies associated with SAF. In February 2024, the Sustainable Flight Fund announced an additional fund raise that increased the number of corporate partners to 22.	●●○ Medium	●●○ Medium
Policy incentives associated with SAF blending and carbon capture & sequestration	Financial	Current federal incentives create tax credits for SAF production and clean hydrogen production while expanding the existing credit for carbon sequestration and utilization. In addition, in February 2023 the Invest in Illinois Act was signed into law. This law includes a SAF purchase tax credit for SAF sold to or used by an air carrier in Illinois. Such incentives send important price signals in the market but specifically allow United to invest in a more cost-effective manner and drive value appreciation associated with venture equity investments in respective supply chains. In 2024, United was the first airline to take advantage of the Illinois tax incentive, and brought the first deliveries of blended SAF to its operations at Chicago O’Hare International Airport.	●●○ Medium	●●○ Medium





Opportunity type: Products and services

Climate-related opportunity	Opportunity area(s)	United Airlines opportunity response	Timeframe	Potential opportunity score
Prime mover advantage associated with SAF purchases and UAV investments	Operational	<p>United has been a leader not only in SAF investments, but also in other aviation technologies such as electric aircraft and carbon capture investment. Such investments are intended not only to enable accomplishing United’s net zero goal by 2050, but also to drive long-term competitive advantages and returns commensurate with the risks associated with such investments.</p> <p>As we look forward to 2050, United anticipates most of its fleet will require jet fuel for propulsion; however, for shorter-haul distances, there are opportunities to adopt aircraft technologies like battery electric or hydrogen propulsion. United has invested in such technologies through agreements with Heart Aerospace and ZeroAvia.</p>	●○○ Short	●●○ Medium
Attraction and retention of eco-conscious consumers through industry-leading decarbonization initiatives	Strategic	<p>United’s sustainability leadership may help attract and retain both business travel and leisure customers with a preference for low-carbon travel, a potential competitive advantage over peers with less ambitious sustainability commitments. This could correspondingly result in reduced customer acquisition costs or enhanced pricing power.</p> <p>United has demonstrated various opportunities for strategic collaboration to drive engagement with those customers that are eco-conscious. We launched the Eco-Skies Alliance program in 2021 to provide corporate customers the opportunity to reduce their travel-related emissions on United by funding the ‘green premium’ associated with SAF. Using a book and claim model, this financing mechanism creates a demand signal for SAF. United was also the first of any U.S. airline to provide individual consumers the ability to contribute funds towards United’s investment in SAF production technologies.</p>	●○○ Short	●●○ Medium

Opportunity type: Markets

Climate-related opportunity	Opportunity area(s)	United Airlines opportunity response	Timeframe	Potential opportunity score
Reaching new stakeholders	Brand	As reflected in our Good Leads the Way® campaign, United has emerged as a force for good by taking actions that inspire pride among our employees and customers. We aim to achieve our net zero target by 2050 without relying on the use of voluntary, traditional carbon offsets, thus recognizing the critical importance of in-sector solutions that result in meaningful, long-term change. In addition to UAV’s investment activity focused on scaling low-carbon solutions, United recognizes the importance of engaging our customers and providing transparent information about the impact of air travel. In February 2023, United became the first U.S. airline to provide consumers with an estimate of their flight’s carbon footprint on a per economy seat passenger basis. Additionally, in coordination with the launch of the Sustainable Flight Fund, United created the opportunity for customers to take action and contribute to supplement United’s investment in the Sustainable Flight Fund before checkout. To date, the Fund has received over \$800,000 in customer contributions.	●○○ Short	●●○ Medium
Investment opportunities in emissions reduction and removal technologies	Strategic	Through UAV, United is an investor in alternative fuels, advanced propulsion technologies, and carbon capture and utilization technologies, among other areas. Significant net return on investment associated with these investments is plausible in the future if success of these companies is realized. United plans to grow such investments, as indicated through the 2023 launch of the Sustainable Flight Fund, which, at the time of its funding close in February 2024, raised over \$200 million in capital commitments from 22 corporate partners.	●●● Long	●●○ Medium

Opportunity type: Resilience

Climate-related opportunity	Opportunity area(s)	United Airlines opportunity response	Timeframe	Potential opportunity score
Diversifying and stabilizing United’s energy supply chain with alternative fuels (SAF) and propulsion	Strategic	Given the vulnerability of traditional energy markets to international supply shocks, as SAF becomes commercially scaled, there is potential to benefit from diversification of energy sources other than traditional kerosene-based propulsion. UAV has invested in a variety of technologies and companies that not only represent low-carbon solutions across the value chain but correspondingly temper exposure to increases in traditional kerosene prices and reliance.	●●● Long	●●○ Medium

FINANCIALS AND ECONOMIC PERFORMANCE DATA

Our financials (revenue, income, expenses), economic value generated and distributed, and shareholder value.



United risk areas

To further characterize the potential impact of physical and transitional risks and opportunities, the following business (or risk) areas are referenced. These areas are defined in United’s existing ERM program.

	2024 in \$m	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Operating revenue (GAAP)	57,063	53,717	44,955	24,634	15,355
Operating expense	2024 in \$m	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Operating expense (GAAP)	51,967	49,506	42,618	25,656	21,714
Special charges (A)	-112	-949	-140	3,367	2,616
Operating expense, excluding special operating expense (non-GAAP)	51,855	48,557	42,478	29,023	24,330
Employee salaries and related costs	-16,678	-14,787	-11,466	-9,566	-9,522
Non-labor operating costs	35,177	33,770	31,012	19,457	14,808
Operating income	2024 in \$m	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Operating income (GAAP)	5,096	4,211	2,337	-1,022	-6,359
Operating expense: Special charges (A)	112	949	140	-3,367	-2,616
Operating income, excluding special operating expense (non-GAAP)	5,208	5,160	2,477	-4,389	-8,975



Net income	2024 in \$m	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Net income (GAAP)	3,149	2,618	737	-1,964	-7,069
Operating and nonoperating expenses: Special charges, net of income taxes	385	719	94	-2,524	-634
Adjusted net income (non-GAAP)	3,534	3,337	831	-4,488	-7,703

Operating and nonoperating expenses: Special charges	2024 in \$m	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Operating expense: Special charges	112	949	140	-3,367	-2,616
Severance and benefit costs	0	0	0	438	575
Impairment of assets	0	0	0	97	318
Labor contract ratification bonuses	0	814	0	0	0
Sale of assets and other special gains/losses, net	112	135	140	119	27
CARES Act grant	0	0	0	-4,021	-3,536

	2024 in \$m	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Nonoperating expense: Special charges, net of income taxes	273	-230	-46	843	1,982
Unrealized (gains) losses on investments, net	199	-27	-20	34	194
Loss on extinguishment of debt and other	128	11	7	50	0
Nonoperating credit loss on BRW Term Loan and related guarantee	0	0	0	0	697
Nonoperating special termination benefits and settlement losses	0	0	0	31	687
Income tax benefit related to special charges	-54	-214	-33	728	404



Operating and nonoperating expenses: Special charges(continued)	2024 in \$m	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Total operating and nonoperating special charges, net	385	719	94	-2,524	-634
Direct economic value generated	2024 in \$m	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Revenue	57,063	53,717	44,955	24,634	15,355
Economic value distributed	2024 in \$m	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Non-labor operating costs <sup>1</sup>	35,289	34,719	31,152	16,090	12,192
Employee salaries and related costs	16,678	14,787	11,466	9,566	9,522
Payments to providers of capital	-1,629	-1,956	-1,778	-1,657	-1,063
Economic value retained	2024 in \$m	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Net income <sup>1</sup>	3,149	2,618	737	-1,964	-7,069
Operating income <sup>1</sup>	5,096	4,211	2,337	-1,022	-6,359
Shareholder value	2024 in \$m	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Share price at Dec. 31	97.10	41.26	37.70	43.78	43.25
Share price range	102.44-37.88	57.61-33.90	51.90-31.20	62.45-39.06	89.74-19.92

<sup>1</sup> Pursuant to SEC Regulation G, UAL has included the above reconciliation of reported Non-GAAP financial measures to comparable financial measures reported on a GAAP basis. UAL believes that adjusting for special items is useful to investors because special charges are indicative of UAL’s ongoing performance. UAL believes that adjusting for unrealized (gains) losses on investments, net is useful to investors because those unrealized gains or losses may not ultimately be realized on a cash basis. UAL believes that adjusting for interest expense related to finance leases of Embraer ERJ145 aircraft is useful to investors because of the accelerated recognition of interest expense. For additional information related to special items, see the [2024 Annual Report on Form 10-K](#).

COMMUNITY DATA

Our charitable donations and employee volunteering.



Corporate contributions to charitable partners and causes

	2024	2023	2022	2021	2020
Cash donations	\$10,519,630	\$11,786,474	\$5,580,000	\$4,665,000	\$3,695,727
United in-kind travel (retail value)	\$12,148,100	\$12,771,142	\$7,226,464	\$5,311,452	\$7,056,929
United contributions to <i>Miles on a Mission</i> (miles)	11,346,962	22,180,397	16,422,295	16,589,297	16,971,538
Retail value of miles <sup>1</sup>	\$397,144	\$776,314	\$574,780	\$580,625	\$594,004
Employee contributions (cash donations)	\$1,407,586	\$1,232,798	\$1,148,194	\$1,172,191	\$1,181,605

Customer contributions to charity miles program and causes

	2024	2023	2022	2021	2020
Customer contributions to <i>Miles on a Mission</i> (miles donated)	70,023,218	96,113,006	89,549,466	106,094,658	105,675,832
Retail value of customer donated miles <sup>1</sup>	\$2,450,813	\$3,363,955	\$3,134,231.31	\$3,713,313.03	\$3,698,654.12
Customer contributions to disaster relief campaigns	\$302,190	\$403,699	-	-	-

<sup>1</sup> Based on \$.035/mile



**Volunteerism and corporate engagement**

	2024	2023	2022	2021	2020
Total volunteer hours	64,024	50,045	26,143	11,627	47,032
Total number of volunteers	7,928	5,578	3,807	1,762	3,195
Value of volunteer hours <sup>2</sup>	\$2,144,164	\$1,591,431	\$782,983	\$331,835	\$1,279,270

**Disaster relief**

	2024	2023	2022	2021	2020
Lbs. of relief supplies shipped	346,182	833,643	-	-	-

<sup>2</sup> Based on Independent Sector value of: \$33.49/hr in 2024, \$31.80/hr in 2023, \$29.95 in 2022, \$28.54/hr in 2021, \$27.20/hr in 2019; \$24.69/hr in 2018; \$24.14/hr in 2016 and 2017; \$23.56/hr in 2015; \$23.07/hr in 2014; \$22.55/hr in 2013

ENVIRONMENTAL DATA

Our emissions,  
energy, water and  
waste.



Greenhouse  
Gas Emissions

	2024 metric tons CO <sub>2</sub> e	2023 metric tons CO <sub>2</sub> e	2022 metric tons CO <sub>2</sub> e	2021 metric tons CO <sub>2</sub> e	2020 metric tons CO <sub>2</sub> e	2019 metric tons CO <sub>2</sub> e
<b>Direct (Scope 1) emissions</b>	38,520,027	36,588,996*	30,400,715	21,375,343	15,490,115	34,413,871
Mainline aircraft direct emissions	38,388,474	36,453,056	30,263,431	21,253,384	15,392,536	34,263,990
Conventional jet fuel	38,387,484	36,452,528	30,263,216	21,253,316	15,392,491	34,263,908
Sustainable aviation fuel - CH <sub>4</sub> and N <sub>2</sub> O	990	528	215	68	45	82
Mainline vehicles (diesel, gasoline, CNG, LPG)	53,489	52,976	47,447	38,242	24,766	65,161
Facilities (natural gas combustion, engine test cells)	78,064	82,964	89,837	81,997	70,797	80,573
Dry ice from catering	0	0	0	1,720	2,015	4,147

	2024 metric tons CO <sub>2</sub> e	2023 metric tons CO <sub>2</sub> e	2022 metric tons CO <sub>2</sub> e	2021 metric tons CO <sub>2</sub> e	2020 metric tons CO <sub>2</sub> e	2019 metric tons CO <sub>2</sub> e
<b>Biogenic emissions - outside of scopes</b>	125,374	68,871*	26,806	5,745	6,002	13,852
Mainline aircraft emissions - CO <sub>2</sub> from sustainable aviation fuel <sup>1</sup>	125,374	68,871*	26,806	5,745	6,002	13,852

\* The calculation has been revised since the publication of United’s Form 10-K to incorporate additional SAF volumes for which supporting documentation was received after the initial filing.

<sup>1</sup> United accounts emissions reductions associated with the use and combustion of sustainable aviation fuel (SAF) to be a Scope 1 reduction, as it is in-sector and a sustainable alternative to the conventional jet fuel usage that is accounted in the gross emissions of this Scope.



Greenhouse Gas Emissions (continued)

	2024 metric tons CO <sub>2</sub> e	2023 metric tons CO <sub>2</sub> e	2022 metric tons CO <sub>2</sub> e	2021 metric tons CO <sub>2</sub> e	2020 metric tons CO <sub>2</sub> e	2019 metric tons CO <sub>2</sub> e
Indirect (Scope 2) emissions (market-based)	134,497	144,019	149,252	160,794	175,087	189,682
Electricity consumption (location-based)	160,201	160,340	166,757	183,311	196,066	201,690
Electricity consumption (market-based)	134,490	143,991	149,251	160,794	175,087	189,682
Steam consumption	7	28	0	0	0	0
	2024 metric tons CO <sub>2</sub> e	2023 metric tons CO <sub>2</sub> e	2022 metric tons CO <sub>2</sub> e	2021 metric tons CO <sub>2</sub> e	2020 metric tons CO <sub>2</sub> e	2019 metric tons CO <sub>2</sub> e
Other Indirect (Scope 3) emissions	13,585,207	12,671,510	13,343,676	12,170,494	9,144,359	17,473,543
Category 3 - Mainline aircraft fuel production	7,821,375	7,391,936	7,250,196	5,106,044	3,754,315	8,362,104
Conventional jet fuel	7,796,417	7,377,814	7,246,478	5,104,506	3,752,824	8,356,884
Sustainable aviation fuel	24,957	14,122	3,718	1,538	1,491	5,220
Category 4 - Regional aircraft direct emissions and fuel production	5,317,688	4,873,562	5,587,322	6,569,358	5,014,650	8,690,617
Regional aircraft and bus-operated flights flown under capacity purchase agreement - direct emissions	4,383,161	4,048,183	4,504,664	5,294,725	4,053,434	7,025,889
Regional vehicles (diesel, gasoline, CNG, LPG)	12,502	12,799	14,533	15,481	13,658	24,588
Regional aircraft flown under capacity purchase agreement - fuel production	894,682	789,189	1,030,688	1,202,863	908,708	1,640,141
Regional aircraft flown on an at-risk basis - fuel production	27,343	23,391	37,437	56,289	38,850	0
Category 7 - Employee commuting	123,171	125,795	111,108	52,278	80,980	176,205
Category 14 - Regional aircraft flown on an at-risk basis	139,246	122,425	163,902	243,553	162,170	0
Category 15 - Ownership stake in Azul Brazilian Airlines	183,190	156,432	229,912	199,099	132,220	244,605
Category 15 - United Airlines Ventures investments <sup>2</sup>	537	1,361	1,236	162	24	12

2 United Airlines Ventures investments include Alder Renewables, Archer Aviation, Boom, Electric Power Systems, EOS, Eve Air Mobility, Fulcrum BioEnergy, Heart Aerospace, Natron Energy and ZeroAvia, with most not yet operating at a stage that would produce material GHG emissions.



Greenhouse Gas Emissions (continued)	2024 metric tons CO <sub>2</sub> e	2023 metric tons CO <sub>2</sub> e	2022 metric tons CO <sub>2</sub> e	2021 metric tons CO <sub>2</sub> e	2020 metric tons CO <sub>2</sub> e	2019 metric tons CO <sub>2</sub> e
Gross GHG emissions (market-based)	52,239,731	49,404,525*	43,893,642	33,706,631	24,809,561	52,077,096
Carbon offsets	0	0	0	0	0	0
Net GHG emissions	52,239,731	49,404,525*	43,893,642	33,706,631	24,809,561	52,077,096

Carbon Emissions Intensity Rates	2024	2023	2022	2021	2020	2019
United-specific metric tons CO <sub>2</sub> e per million RTKs <sup>3</sup>	1,041.9	1,056.9	1,097.7	1,317.3	1,533.4	1,208.1
General-use customer metric tons CO <sub>2</sub> e per million RTKs <sup>4</sup>	1,044.4	1,058.3	1,098.4	1,317.5	1,533.8	1,208.3
Revenue tonne-kilometers (RTKs – millions)	49,711	46,361	39,526	25,212	15,934	42,760
United-specific metric tons CO <sub>2</sub> e per million ASMs <sup>5</sup>	167.3	169.0	176.2	187.5	200.9	181.9
General-use customer metric tons CO <sub>2</sub> e per million ASMs <sup>6</sup>	167.7	169.3	176.2	187.6	201.0	181.9
Available seat-miles (ASMs – millions)	311,185	291,333	247,858	178,684	122,804	284,999

\* The calculation has been revised since the publication of United’s Form 10-K to incorporate additional SAF volumes for which supporting documentation was received after the initial filing.

3 Intensity metric used to track progress against United’s near-term 2035 target. Includes Scope 1, Scope 2, and Scope 3 categories 3 and 4 emissions. This intensity figure considers all SAF for which United claimed Scope 1 emissions reductions from, including SAF for which specific customers or parties have retained Scope 3 end-user rights. This intensity should not be used for reporting purposes by general-use customers.

4 General-use customer intensities consider only SAF for which United has claimed Scope 1 emissions reductions and maintained ownership of end-user attributes, enabling the use of this figure for reporting by United’s general-use customers.

5 Includes Scope 1, Scope 2, and Scope 3 categories 3, 4, 7 and 14 emissions. This intensity figure considers all SAF for which United claimed Scope 1 emissions reductions from, including SAF for which specific customers or parties have retained Scope 3 end-user rights. This intensity should not be used for reporting purposes by general-use customers.

6 General-use customer intensities consider only SAF for which United has claimed Scope 1 emissions reductions and maintained ownership of end-user attributes, enabling the use of this figure for reporting by United’s general-use customers.



Energy Consumption

	2024	2023	2022	2021	2020	2019
Conventional jet fuel - Mainline aircraft (gallons – millions)	3,977	3,779	3,139	2,205	1,600	3,562
Sustainable aviation fuel - Mainline aircraft (gallons – millions)	13.6	7.3	2.9	0.6	0.6	1.2
Lifecycle reduction from SAF	83.5%	82.4%	88.2%	83.4%	79.3%	62.0%
Emissions reductions from SAF (metric tons CO <sub>2</sub> e)	126,174	68,370	29,362	5,953	5,735	8,517
Conventional jet fuel - Regional aircraft (gallons – millions)	453	418	466	523	404	729
Electricity (MWh)	463,619	434,790	435,259	447,714	477,751	489,197
Natural gas (MM BTUs)	1,390,794	1,481,604	1,628,722	1,494,698	1,264,964	1,432,250

Local Air Quality

	2024 tons	2023 tons	2022 tons	2021 tons	2020 tons	2019 tons
Total NO <sub>x</sub> emissions	20,233	11,554	16,144	11,626	8,565	16,410
Mainline aircraft (jet fuel)	19,106	10,356	14,948	10,813	7,660	14,720
Vehicles (diesel, gasoline, CNG, LPG)	973	1,197	1,196	813	905	2,035
Facilities (Natural gas combustion, engine test cells)	154	156	153	121	130	148

	2024 tons	2023 tons	2022 tons	2021 tons	2020 tons	2019 tons
Total SO <sub>2</sub> emissions	1,770	1,251	1,414	1,022	731	1,427
Mainline aircraft (jet fuel)	1,769	1,250	1,413	1,022	730	1,426
Vehicles (diesel, gasoline, CNG, LPG)	0	0	0	0	0	0
Facilities (Natural gas combustion, engine test cells)	1	1	1	1	1	1



Local Air Quality (continued)	2024 tons	2023 tons	2022 tons	2021 tons	2020 tons	2019 tons
Total CO emissions	13,479	16,089	16,759	10,507	9,207	21,153
Mainline aircraft (jet fuel)	9,824	9,027	7,805	5,503	3,743	8,010
Vehicles (diesel, gasoline, CNG, LPG)	3,574	6,977	8,864	4,921	5,388	8,175
Facilities (Natural gas combustion, engine test cells)	81	85	91	83	76	83

Waste Management	2024 metric tons	2023 metric tons	2022 metric tons	2021 metric tons	2020 metric tons	2019 metric tons
Waste – total	79,759	56,317	25,176	31,407	26,667	53,832
Hazardous and non-hazardous waste generation	42,002	19,303	22,399	24,253	15,602	26,621
Catering – Municipal waste	37,757	37,014	2,776	10,367	11,066	27,210
Recycling – total	14,839	9,209	6,112	5,818	4,468	8,332
Non-catering – recycled	8,882	5,047	5,255	4,446	3,302	4,489
Catering – recycled	5,957	4,158	857	1,372	1,166	3,843



## Water Consumption

	2024 millions of gallons	2023 millions of gallons	2022 millions of gallons	2021 millions of gallons	2020 millions of gallons	2019 millions of gallons
Billed water consumption <sup>7</sup>	390	429	329	661	484	521

The reporting period is January 1, 2024-December 31, 2024. The reporting boundary includes facilities and equipment under United Airline’s operational control. It excludes emissions from subsidiaries and joint ventures that are not operationally material. Our GHG Emissions Footprint is calculated using methodologies from the GHG Protocol and ISO14064-1.

CO<sub>2</sub>e emissions include carbon dioxide, methane and nitrous oxide emissions aggregated in accordance with the GHG Protocol using AR6 Global Warming Potentials (GWPs) and consist of the following:

- Scope 1: Consists of direct GHG emissions generated by United’s operations including the combustion of conventional jet fuel and SAF by mainline and regional aircraft (TTW), fuel consumed by ground support equipment, and natural gas used in our facilities and airport spaces.
- Scope 2: Consists of GHG emissions from the use of purchased electricity and steam used in our facilities and airport spaces.
- Scope 3: Includes indirect GHG emissions from: Category 3, Fuel- and energy-related activities (WTT); Category 4, upstream transportation and distribution; Category 7, employee commuting; Category 14 franchises; and Category 15, investments.
- Biogenic: CO<sub>2</sub> emissions from the combustion of SAF which contains biologically sequestered carbon dioxide.
- GHG emissions factors from: IATA, July 2023 release; The Climate Registry, February 2024 release; International Energy Agency, September 2024 release; The U.S. EPA GHG Emission Factors Hub and eGRID, January 2025 release.

The data presented herein reflecting United’s 2024 GHG emissions footprint has been internally validated by United Airlines Internal Audit Department and externally verified by our third-party verification party ERM. United obtains this third-party verification of our GHG emissions on an annual basis. Historic data is provided for informational purposes and has not been externally reassured as of the date of this report. ERM Certification and Verification Services (ERM CVS, a wholly owned subsidiary of the ERM Group, a global market leader in sustainability services) conducts our emissions verification and provides an ISO 14064-3 limited assurance on our GHG emissions for reporting.

[Download our GHG Emissions Verification Report](#)

Totals may not add up due to rounding.

<sup>7</sup> Does not account for all United locations or locations shared with other companies (e.g., airport terminals) and as a result may change considerably from year to year.

# United Airlines

## Corporate Impact Report

### Forward-Looking Statements Legend

Forward-Looking Statements and Related  
Cautionary Notes; Legal Disclaimer

This report contains certain “forward-looking statements,” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on historical performance and current expectations, estimates, forecasts and projections about the Company’s future financial results, goals, plans, commitments, pledges, initiatives, strategies and objectives and involve inherent risks, assumptions and uncertainties, known or unknown, including internal or external factors that could delay, divert or change any of them, that are difficult to predict, may be beyond the Company’s control and could cause the Company’s future financial results, goals, plans, commitments, pledges, initiatives, strategies and objectives to differ materially from those expressed in, or implied by, the statements. Words such as “should,” “could,” “would,” “will,” “may,” “expects,” “plans,” “intends,” “anticipates,” “indicates,” “remains,” “believes,” “estimates,” “projects,” “forecast,” “guidance,” “outlook,” “goals,” “targets,” “pledge,” “confident,” “optimistic,” “dedicated,” “positioned,” “on track” and other words and terms of similar meaning and expression are intended to identify forward-looking

statements, although not all forward-looking statements contain such terms. All statements, other than those that relate solely to historical facts, are forward-looking statements. Additionally, forward-looking statements include conditional statements and statements that identify uncertainties or trends, discuss the possible future effects of known trends or uncertainties, or that indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. For example, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond our control. Forward-looking statements in this report address the Company’s goals, targets, aspirations, or expectations regarding corporate governance, safety, cybersecurity, people and human capital management, environmental sustainability, corporate impact and our policies, business opportunities and risks. Any reference to the Company’s support of a third-party organization within this report does not constitute or imply an endorsement by the Company of any or all of the positions or activities of such organization. All forward-looking statements in this report are based upon information available to the Company on the date of this report or as of the dates indicated in the statement. Additionally, forward-looking statements include conditional statements and statements that identify uncertainties or trends, discuss the possible future effects of known trends or uncertainties, or that indicate that the

future effects of known trends or uncertainties cannot be predicted, guaranteed or assured.

The Company’s actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: execution risks associated with the Company’s strategic operating plan; changes in the Company’s network strategy or other factors outside the Company’s control resulting in less economic aircraft orders, costs related to modification or termination of aircraft orders or entry into less favorable aircraft orders, as well as any inability to accept or integrate new aircraft into the Company’s fleet as planned, including as a result of any mandatory groundings of aircraft; any failure to effectively manage, and receive anticipated benefits and returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions, as well as related costs or other issues, or related exposures to unknown liabilities or other issues or underperformance as compared to the Company’s expectations; adverse publicity, harm to the Company’s brand, reduced travel demand, potential tort liability and operational restrictions as a result of an accident, catastrophe or incident involving the Company, the Company’s regional carriers, the Company’s codeshare partners or another airline; the highly competitive nature of the global airline industry and susceptibility of the industry to price discounting and changes in capacity, including as a result of alliances, joint business arrangements or other consolidations; the Company’s reliance on a limited number of suppliers to source a majority of the Company’s

aircraft, engines and certain parts, and the impact of any failure to obtain timely deliveries, additional equipment or support from any of these suppliers; disruptions to the Company’s regional network and United Express flights provided by third-party regional carriers; unfavorable economic and political conditions in the United States and globally; reliance on third-party service providers and the impact of any significant failure of these parties to perform as expected, or interruptions in the Company’s relationships with these providers or their provision of services; extended interruptions or disruptions in service at major airports where the Company operates and space, facility and infrastructure constraints at the Company’s hubs or other airports; geopolitical conflict, terrorist attacks or security events (including the suspension 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 and an escalation of the broader economic consequences of the conflicts beyond their current scope); any damage to the Company’s reputation or brand image; the Company’s reliance on technology and automated systems to operate the Company’s business and the impact of any significant failure or disruption of, or failure to effectively integrate and implement, these technologies or systems; increasing privacy, data security and cybersecurity obligations or a significant data breach; increased use of social media platforms by the Company, the Company’s employees and others; the impacts of union

disputes, employee strikes or slowdowns, and other labor-related disruptions or regulatory compliance costs on the Company's operations or financial performance; any failure to attract, train or retain skilled personnel, including the Company's senior management team or other key employees; the monetary and operational costs of compliance with extensive government regulation of the airline industry; current or future litigation and regulatory actions, or failure to comply with the terms of any settlement, order or agreement relating to these actions; costs, liabilities and risks associated with environmental regulation and climate change, and any failure to achieve or demonstrate progress towards the Company's climate goals; assumptions not being realized, scientific or technological developments, evolving environmental sustainability strategies, changes in carbon markets; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel; the impacts of the Company's significant amount of financial leverage from fixed obligations and the impacts of insufficient liquidity on the Company's financial condition and business; failure to comply with financial and other covenants governing the Company's debt, including the Company's MileagePlus® financing agreements; limitations on the Company's ability to use the Company's net operating loss carryforwards and certain other tax attributes to offset future taxable income for U.S. federal income tax purposes; the Company's failure to realize the full value of the Company's intangible assets or the Company's long-lived assets, causing the Company to record

impairments; fluctuations in the price of the Company's common stock; the impacts of seasonality and other factors associated with the airline industry; increases in insurance costs or inadequate insurance coverage; and other risks and uncertainties set forth under Part I, Item 1A. Risk Factors of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as well as other risks and uncertainties set forth from time to time in the reports the Company files with the U.S. Securities and Exchange Commission (the "SEC").

This report documents activities and includes performance data for calendar year 2024, unless otherwise noted. This report is dated April 8, 2025, and speaks only as of such date, unless otherwise stated. The information in this report is current as of the date indicated. The Company undertakes no obligation to publicly update or revise any information, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law or regulation.

Information included in, and any issues identified as material for purposes of, this report may not be considered material for SEC reporting purposes. Within the context of this report, the term "material" is distinct from, and should not be confused with, such term as defined for SEC reporting purposes. Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report, nor does it constitute a part of this report.

