

Financial

	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

	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 ¹	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 ¹	3,149	2,618	737	-1,964	-7,069
Operating income ¹	5,096	4,211	2,337	-1,022	-6,359

Shareholder value

	2024 In \$	2023 In \$	2022 In \$	2021 In \$	2020 In \$
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

¹ 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](#).