

Financial

	2024	2023	2022	2021	2020
	In \$m	In \$m	In \$m	In \$m	In \$n
Operating revenue (GAAP)	57,063	53,717	44,955	24,634	15,355
Operating expense					
- Para - O - Para -	2024	2023	2022	2021	2020
Out and the same area (CAAR)	In \$m	In \$m	In \$m	In \$m	In \$m
Operating expense (GAAP)	51,967	49,506	42,618	25,656	21,714
Special charges (A) Operating expense, excluding	-112	-949	-140	3,367	2,616
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	2023	2022	2021	2020
	In \$m	In \$m	In \$m	In \$m	In \$n
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					
net income					
Net income	2024	2023	2022	2021	2020
Net income	2024 In \$m				
Net income (GAAP)	2024 In \$m 3,149	2023 In \$m 2,618	2022 In \$m 737	2021 In \$m -1,964	In \$m
Net income (GAAP)	In \$m	In \$m	In \$m	In \$m	In \$m
	In \$m	In \$m	In \$m	In \$m	2020 In \$m -7,069
Net income (GAAP) Operating and nonoperating expenses: Special charges,	In \$m 3,149	In \$m 2,618	In \$m 737	In \$m -1,964	In \$m -7,069
Operating and nonoperating expenses: Special charges, net of income taxes Adjusted net income (non-GAAP)	In \$m 3,149 385 3,534	In \$m 2,618 719	In \$m 737 94	In \$m -1,964 -2,524	In \$m -7,069 -634
Operating and nonoperating expenses: Special charges, net of income taxes Adjusted net income (non-	3,149 385 3,534 enses: Special charges	719 3,337	In \$m 737 94 831	In \$m -1,964 -2,524 -4,488	In \$m -7,069 -634 -7,703
Operating and nonoperating expenses: Special charges, net of income taxes Adjusted net income (non-GAAP)	3,149 385 3,534 enses: Special charges 2024	In \$m 2,618 719 3,337	94 831	-1,964 -2,524 -4,488	-634 -7,703
Operating and nonoperating expenses: Special charges, net of income taxes Adjusted net income (non-GAAP)	3,149 385 3,534 enses: Special charges	719 3,337	In \$m 737 94 831	In \$m -1,964 -2,524 -4,488	-7,703
Operating and nonoperating expenses: Special charges, net of income taxes Adjusted net income (non-GAAP) Operating and nonoperating expe	3,149 385 3,534 2enses: Special charges 2024 In \$m	2,618 719 3,337	94 831 2022 In \$m	In \$m -1,964 -2,524 -4,488 2021 In \$m	-7,703 -7,703 -7,703 -7,703
Net income (GAAP) Operating and nonoperating expenses: Special charges, net of income taxes Adjusted net income (non-GAAP) Operating and nonoperating expenses: Special charges	3,149 385 3,534 2enses: Special charges 2024 In \$m 112	In \$m 2,618 719 3,337 2023 In \$m 949	94 831 2022 In \$m	In \$m -1,964 -2,524 -4,488 2021 In \$m -3,367	In \$n -7,069 -634 -7,703 2020 In \$n -2,616
Operating and nonoperating expenses: Special charges, net of income taxes Adjusted net income (non-GAAP) Operating and nonoperating expenses: Special charges Operating expense: Special charges Severance and benefit costs	In \$m 3,149 385 3,534 enses: Special charges 2024 In \$m 112 0 0	2,618 719 3,337 2023 In \$m 949 0	In \$m 737 94 831 2022 In \$m 140 0	In \$m -1,964 -2,524 -4,488 2021 In \$m -3,367 438 97	In \$n -7,069 -634 -7,703 2020 In \$n -2,610 575 318
Operating and nonoperating expenses: Special charges, net of income taxes Adjusted net income (non-GAAP) Operating and nonoperating expenses: Special charges Operating expense: Special charges Severance and benefit costs Impairment of assets Labor contract ratification bonuses	3,149 385 3,534 2enses: Special charges 2024 In \$m 112 0	2,618 719 3,337 2023 In \$m 949 0	94 831 2022 In \$m 140 0	In \$m -1,964 -2,524 -4,488 2021 In \$m -3,367 438	In \$n -7,069 -634 -7,703 2020 In \$n -2,616
Operating and nonoperating expenses: Special charges, net of income taxes Adjusted net income (non-GAAP) Operating and nonoperating expenses: Special charges Operating expense: Special charges Severance and benefit costs Impairment of assets	In \$m 3,149 385 3,534 enses: Special charges 2024 In \$m 112 0 0	2,618 719 3,337 2023 In \$m 949 0	In \$m 737 94 831 2022 In \$m 140 0	In \$m -1,964 -2,524 -4,488 2021 In \$m -3,367 438 97	In \$n -7,069 -634 -7,703 2020 In \$n -2,610 575 318

	2024 In \$m	2023 In \$m	2022 In \$m	2021 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	C
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	
Total operating and nonoperating special charges, net	385	719	94	-2,524	
Direct economic value gen	2024 In \$m	2023 In \$m	2022 In \$m	2021 In \$m	
	In \$m	In \$m	In \$m	In \$m	
Revenue	57,063	53,717	44,955	24,634	
Revenue Economic value distributed		53,717			
		53,717 2023 In \$m			15,355 2020
	1 2024 In \$m 35,289	2023 In \$m 34,719	44,955 2022 In \$m 31,152	24,634 2021 In \$m 16,090	15,355 2020 In \$m 12,192
Non-labor operating costs ¹ Employee salaries and related costs Payments to providers of	j 2024 In \$m	2023 In \$m	44,955 2022 In \$m	24,634 2021 In \$m 16,090 9,566	2020 In \$m 12,192 9,522
Non-labor operating costs ¹ Employee salaries and related costs Payments to providers of capital	2024 In \$m 35,289 16,678	2023 In \$m 34,719 14,787	2022 In \$m 31,152 11,466	24,634 2021 In \$m 16,090 9,566	2020 In \$m 12,192 9,522
Non-labor operating costs ¹ Employee salaries and related costs Payments to providers of	2024 In \$m 35,289 16,678 -1,629	2023 In \$m 34,719 14,787 -1,956	2022 In \$m 31,152 11,466 -1,778	24,634 2021 In \$m 16,090 9,566 -1,657	2020 In \$m 12,192 9,522 -1,063
Non-labor operating costs ¹ Employee salaries and related costs Payments to providers of capital Economic value retained	2024 In \$m 35,289 16,678 -1,629	2023 In \$m 34,719 14,787 -1,956 2023 In \$m	2022 In \$m 31,152 11,466 -1,778 2022 In \$m	24,634 2021 In \$m 16,090 9,566 -1,657 2021 In \$m	2020 In \$m 12,192 9,522 -1,063 2020 In \$m
Non-labor operating costs ¹ Employee salaries and related costs Payments to providers of capital	2024 In \$m 35,289 16,678 -1,629	2023 In \$m 34,719 14,787 -1,956	2022 In \$m 31,152 11,466 -1,778	24,634 2021 In \$m 16,090 9,566 -1,657	2020 In \$m 12,192 9,522 -1,063 2020 In \$m -7,069
Non-labor operating costs ¹ Employee salaries and related costs Payments to providers of capital Economic value retained Net income ¹ Operating income ¹	2024 In \$m 35,289 16,678 -1,629 2024 In \$m 3,149	2023 In \$m 34,719 14,787 -1,956 2023 In \$m 2,618	2022 In \$m 31,152 11,466 -1,778 2022 In \$m 737	24,634 2021 In \$m 16,090 9,566 -1,657 2021 In \$m -1,964	2020 In \$m 12,192 9,522 -1,063 2020 In \$m -7,069
Non-labor operating costs ¹ Employee salaries and related costs Payments to providers of capital Economic value retained Net income ¹	2024 In \$m 35,289 16,678 -1,629 2024 In \$m 3,149 5,096	2023 In \$m 34,719 14,787 -1,956 2023 In \$m 2,618 4,211	2022 In \$m 31,152 11,466 -1,778 2022 In \$m 737 2,337	24,634 2021 In \$m 16,090 9,566 -1,657 2021 In \$m -1,964 -1,022	2020 In \$m 12,192 9,522 -1,063 2020 In \$m -7,069 -6,359
Non-labor operating costs ¹ Employee salaries and related costs Payments to providers of capital Economic value retained Net income ¹ Operating income ¹ Shareholder value	2024 In \$m 35,289 16,678 -1,629 2024 In \$m 3,149 5,096	2023 In \$m 34,719 14,787 -1,956 2023 In \$m 2,618 4,211	2022 In \$m 31,152 11,466 -1,778 2022 In \$m 737 2,337	24,634 2021 In \$m 16,090 9,566 -1,657 2021 In \$m -1,964 -1,022 2021 In \$	2020 In \$m 12,192 9,522 -1,063 2020 In \$m -7,069 -6,359
Non-labor operating costs ¹ Employee salaries and related costs Payments to providers of capital Economic value retained Net income ¹ Operating income ¹	2024 In \$m 35,289 16,678 -1,629 2024 In \$m 3,149 5,096	2023 In \$m 34,719 14,787 -1,956 2023 In \$m 2,618 4,211	2022 In \$m 31,152 11,466 -1,778 2022 In \$m 737 2,337 2022 In \$ 37.70	24,634 2021 In \$m 16,090 9,566 -1,657 2021 In \$m -1,964 -1,022 2021 In \$	2020 In \$m 12,192 9,522 -1,063 2020 In \$m -7,069 -6,359 2020 In \$ 43.25

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.

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