

Financial

	2022 In \$m	2021 In \$m	2020 In \$m
Operating revenue (GAAP)	44,955	24,634	15,355

Operating expense

	2022 In \$m	2021 In \$m	2020 In \$m
Operating expense (GAAP)	42,618	25,656	21,714
Special charges (A)	-140	3,367	2,616
Operating expense, excluding special operating expense (non-GAAP)	42,478	29,023	24,330
Employee salaries and related costs	-11,466	-9,566	-9,522
Non-labor operating costs	31,012	19,457	14,808

Operating income

	2022 In \$m	2021 In \$m	2020 In \$m
Operating income (GAAP)	2,337	1,022	-6,359
Operating expense: special charges (A)	140	-3,367	-2,616
Operating income, excluding special operating expense (non-GAAP)	2,477	-4,389	-8,975

Net income

	2022 In \$m	2021 In \$m	2020 In \$m
Net income (GAAP)	737	-1,964	-7,069
Operating and nonoperating expenses: special charges, net of income taxes	94	-2,524	-634
Economic hedge adjustment: Prior period gains/losses on fuel contracts settled in the current period	0	0	0

Interest expense on ERJ145 finance lease	0	0	0
Income tax benefit related to adjustments on ERJ145 leases	0	0	0
Adjusted net income (non-GAAP)	831	-4,488	-7,703

Operating and nonoperating expenses: special charges

	2022 In \$m	2021 In \$m	2020 In \$m
Operating expense: special charges	140	-3,367	-2,616
Severance and benefit costs	0	438	575
Impairment of assets	0	97	318
Termination of engine maintenance service agreement	0	0	0
Labor agreement costs	0	0	0
Cleveland airport lease restructuring	0	0	0
Sale of assets and other special gains/losses, net	140	119	27
CARES Act grant	0	-4,021	-3,536

	2022 In \$m	2021 In \$m	2020 In \$m
Nonoperating expense: special charges, net of income taxes	-46	843	1,982
Unrealized (gains) losses on investments, net	-20	34	194
Loss on extinguishment of debt and other	7	50	0
Nonoperating credit loss on BRW Term Loan and related guarantee	0	0	697
Nonoperating special termination benefits and settlement losses	0	31	687
Income tax benefit related to special charges	-33	728	404
Income tax benefit associated with special tax adjustment	0	0	0

	2022 In \$m	2021 In \$m	2020 In \$m
Total operating and nonoperating special charges, net	94	-2,524	-634

Direct economic value generated

	2022	2021	2020
	In \$m	In \$m	In \$m
Revenue	44,955	24,634	15,355

Economic value distributed

	2022	2021	2020
	In \$m	In \$m	In \$m
Non-labor operating costs ¹	31,152	16,090	12,190
Employee salaries and related costs	11,466	9,566	9,522
Payments to providers of capital	1,778	1,657	1,063

Economic value retained

	2022	2021	2020
	In \$m	In \$m	In \$m
Net income ¹	737	-1,964	-7,069
Operating income ¹	2,337	-1,022	-6,359

Shareholder value

	2022	2021	2020
	In \$m	In \$m	In \$m
Share price at Dec. 31	38	44	43
Share price range	51.90-31.20	62.45-39.06	90.57-17.80

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 2019 Annual Report on Form 10-K.