

2023 United Airlines Corporate Responsibility Report

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A STAR ALLIANCE MEMBER 



UNITED



Our more than 100,000 hero characters are on a mission to do good in the air and on the ground, working to make the world a happier, more inclusive, more fascinating place.

513

frontline employees promoted into management roles

A-

CDP score

SBTi

mid-term targets validated

“ At United, we’re committed to being a force for good. I can see that our efforts to create the world’s leading airline are paying off and I am excited by the opportunities we are creating. We will continue on this flight path by focusing on doing the right thing for our business, our people and our customers. ”



Scott Kirby
Chief Executive Officer

[Read the full CEO letter](#)

[Forward-looking information](#)



It has always been my personal mission to make our employees proud to work at United Airlines. That pride powers every aspect of our business—safe and efficient operations, best-in-class customer experience and new innovation are a direct result of the commitment and hard work of our team. And that pride creates experiences our customers will think about when they make United their first choice in airlines.

Safety remains our first responsibility

Safety is foundational to our success as an airline, and we continue to maintain the highest standards. Every single employee understands that safety is a shared responsibility, no matter their job. At United there are **No Small Roles in Safety**.

Investment is paying off

Our team has continued to make structural and enduring changes to our business that are necessary to position us as industry leaders. Years of consistent investment in our people, our product, our infrastructure and our technology, are paying off in every part of our business. All of this with a steady focus on doing the right thing, has resulted in United gaining a leadership position in the industry.

Throughout 2023, we continued to execute on our United Next strategy, adding new aircraft, while also investing in our airports and technology to ensure a great experience for our customers while traveling.

Building our world-class team

We pride ourselves on having the best employees in the business; they power our success. Last year we expanded resources dedicated to recruiting,

A message from

Scott Kirby, Chief Executive Officer

United is an airline where Good Leads The Way.

development and state-of-the-art training facilities for our team, including a new flight attendant training facility in Houston and an expanded flight training center for our pilots. In the spring, the United Aviate Academy celebrated the graduation of its first class of future aviators. We were also able to finalize new labor agreements with our pilots and employees represented by the International Association of Machinists & Aerospace Workers.

Working towards flying more sustainably

We continue our efforts to build the future of sustainable flight with our net zero commitment to reduce 100% of our greenhouse gas emissions by 2050 without relying on the use of voluntary carbon offsets. Building on our success of being a leader in investing in sustainable aviation fuel (SAF), we launched the United Airlines Ventures Sustainable Flight FundSM, a first-of-its-kind investment vehicle designed to leverage support from cross-industry businesses to support start-ups focused on SAF research, technology and production associated with SAF. We also used an SAF blend at two new airports last year—London Heathrow and Los Angeles.

Good Leads The Way

At United, we're committed to being a force for good. I can see that our efforts to create the world's leading airline are paying off and I am excited by the opportunities we are creating. We will continue on this flight path by focusing on doing the right thing for our business, our people and our customers.

Scott Kirby
CEO

Our strategy

United has devoted its brand, reputation, resources, time and effort to pursuing corporate responsibility 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 identified seven 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 good, value-creating and value-protecting decisions while controlling risks and managing the interests of shareholders, customers, employees and broader stakeholders.

Key issues include:

- Board composition and oversight
- Ethics & compliance
- Cybersecurity
- Policy priorities
- Lobbying & 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 in action
- Injury prevention and safety data

[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, succession and reward
- Professional and leadership development

[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
- Roadmap to net zero by 2050
- Sustainability at every altitude
- Leading through collaboration
- Climate risks & opportunities
- Environmental compliance

[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:

- Community impact
- Employee volunteerism
- Customer support for good causes
- Responding to crisis
- Building inclusion
- Inspiring the next generation of leaders
- Environmental sustainability

[Learn more](#)

Supply chain integrity

United supports the competitive bidding model—it's the right practice for our business to ensure we are finding the most qualified and competitive suppliers.

Key issues include:

- Supplier diversity

[Learn more](#)

UN Global Compact commitment

We have been committed to the Ten Principles set forth by the UN Global Compact for over a decade, and they continue to guide the decisions we make across the organization. This report, which sets out how we bring our purpose to life through our business, covers how we managed our environmental, social and governance (ESG) responsibilities for calendar year 2023 and sets out how we implement the Global Compact principles in the areas of human rights, labor, environment and anti-corruption. Our report is fully accessible online for all stakeholders to access. The report opens with a letter from our Chief Executive Officer Scott Kirby, which further reaffirms our support of and commitment to the UN Global Compact now and in the future.

OUR STRATEGY

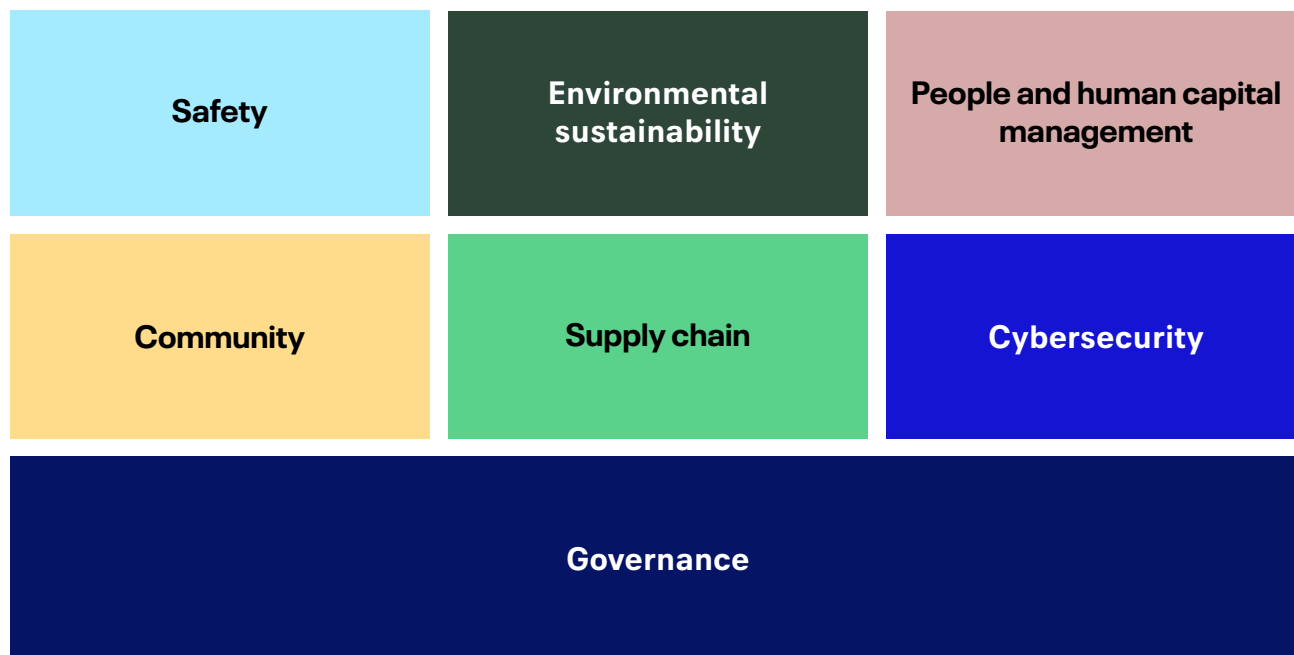
Our shared purpose “Connecting People. Uniting the World” drives our decision making, supported by our core values—Safety, Caring, Dependability and Efficiency. In action, that means doing the right thing for our planet, our passengers and our people.



We believe in the transformative power of travel. It can lift economies, advance society, open hearts and expand minds. Millions of passengers every year and tons of freight rely on United to connect them to the world.

Our recent 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. Ultimately, we believe that managing our responsibilities towards environmental, social and governance issues will help protect and build shareholder value for the long term.

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





How we manage corporate responsibility

Managing our responsibilities and impact on environmental, social and governance issues is a key part of our approach to building growth and enhancing financial performance. 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. This includes pledging to become net zero by reducing our GHG emissions by 100% by 2050 without relying on the use of traditional carbon offsets.

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. At the senior executive level, United's CEO is passionate about environmental sustainability issues and provides leadership in support of our initiatives. Our environmental programs and policies, including environmental sustainability, are overseen by United's President and the Senior 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 Senior 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 good, value-creating and value-protecting 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

Nearly 75K

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



Board composition and oversight

We are committed to high standards of corporate governance and 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.

[Learn more](#)

Ethics & compliance

We expect all of our colleagues to conduct business ethically and with integrity and professionalism. We have multiple levels of control and compliance to ensure the highest standards.

[Learn more](#)

Cybersecurity

To build the world's biggest and best airline in an era of evolving complexity and increased digital threats, safety and security are more important than ever. The cybersecurity strategy must enable the Company to fulfill its mission to connect people and unite the world in a cyber-safe and secure way. By integrating robust cybersecurity

measures, United implements safeguards against cyber threats and cultivates operational resiliency.

[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 and contribute to the economy safely and sustainably.

[Learn more](#)

Lobbying & political activity

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.

[Learn more](#)

Human rights

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

[Learn more](#)

BOARD COMPOSITION AND OVERSIGHT

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 and 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.

Board of Directors and Board Committees

All Board of Directors are elected annually by the stockholders. The Board has developed a corporate governance framework 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, as well as 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 meetings and involvement of senior management, director compensation, the Chief Executive

Officer performance evaluation, management succession planning and Board Committees. The Board is committed to seeking opportunities for improvements on an ongoing basis.

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. Each committee reviews and assesses its charter annually.

Board leadership structure

Our Company has separate Chairman and Chief Executive Officer roles, which the Board believes currently best serves its ability to carry out its roles and responsibilities on behalf of the Company and its stockholders. Our independent Chairman oversees corporate governance matters, ensuring that the Board provides strong oversight of management and the Company's strategy and business and that all directors have access to the resources required to discharge their duties appropriately. Our Chief Executive Officer is in charge of the business and strategic direction of the Company, subject to the overall direction and supervision of the Board and its Committees. The Board does not have a Lead Director given that the Chairman is currently an independent director.

We identify and manage the risks and opportunities that arise from our corporate responsibility focus areas through strong Board and executive oversight.



Governance of corporate responsibility

Oversight of our corporate responsibility strategy starts at the Board level, which, as a whole and through its Committees, has responsibility 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.

- The **Public Responsibility Committee** has primary oversight responsibility for our ESG initiatives and risks as well as the Company's policies and practices regarding political expenditures.
- The **Audit Committee** has responsibility for overseeing our controls and procedures relating to our material ESG disclosures and reporting, including our external ESG reports as well as our reporting of ESG matters in our SEC filings.
- The **Nominating/Governance Committee** establishes and implements governance practices in support of the Board's commitment to our Board's DEI initiatives.
- The **Executive Committee** has primary oversight of the Company's significant human resources and labor relations strategies relating to culture, talent management and DEI matters.
- The **Compensation Committee** considers and implements ESG considerations in our executive compensation programs to enable alignment of compensation with our ESG goals.

This distributed allocation of responsibilities among the various Committees helps ensure dedicated attention to implementation of our corporate responsibility strategy. In 2023, the Board, in full and in individual Committees, discussed a range of corporate responsibility topics, including the seven corporate responsibility focus areas as well as political engagement and contributions, technology and data privacy.

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

Board diversity and independence

Our Board is composed entirely of independent directors other than our CEO, the director of the United Airlines Pilots Master Executive Council of the Air Line Pilots Association, International (ALPA) is the sole holder of the Company's Class Pilot MEC Junior Preferred Stock, which provides the ALPA with the right to elect one member to the Board at each annual meeting of stockholders and the director of the International Association of Machinists and Aerospace Workers (IAM) is the sole holder of the Company's Class IAM Junior Preferred Stock, which provides the IAM with the right to elect one member to the Board at each annual meeting of stockholders and is diverse, with each director possessing broad experience (including in positions with a high degree of responsibility and in any emerging governance, industry or market trends impacting the Company (such as ESG issues)), attributes, and a balance of professional skills and diversity of perspectives that, taken together, are relevant and beneficial in fulfilling the Board's oversight role on behalf of the Company's stockholders and other stakeholders with respect to the Company's business and strategy and in strengthening and supporting senior management.





ETHICS & COMPLIANCE

At United, we are committed to conducting our business ethically, honestly and lawfully, each and 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's 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 training
- 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 whistleblowing

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.

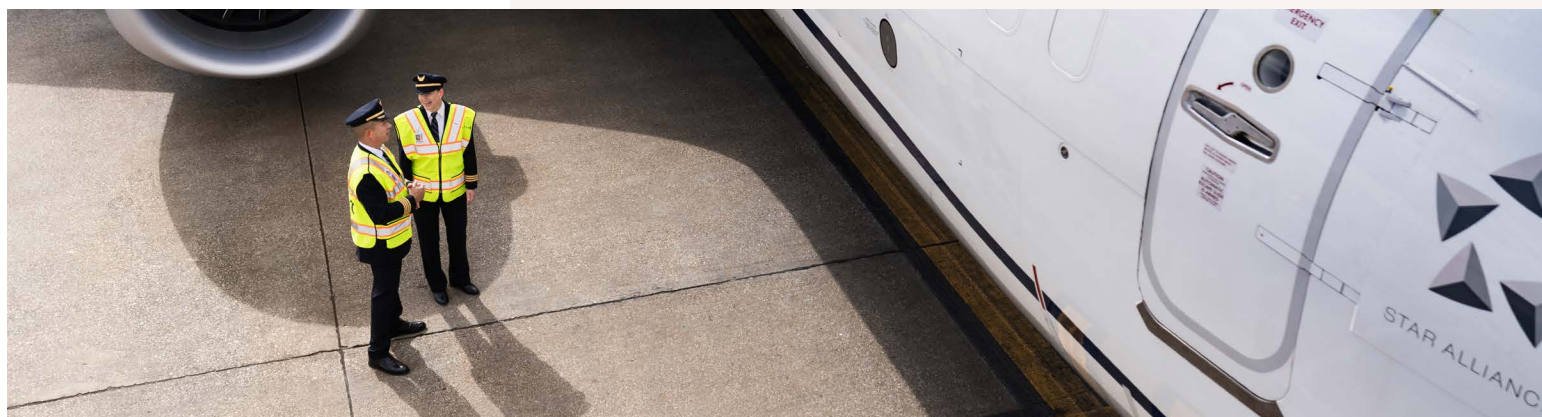
Training

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, diversity, equity and inclusion, 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.

Our management and administrative employees receive annual corporate compliance training, including on Code of Conduct, Anti-Bribery and Anti-Corruption. Frontline employees receive corporate compliance training every other year.

United is committed to working with business partners, vendors, suppliers and third parties, who share our commitment to integrity. We expect our partners and suppliers to hold themselves to the highest standards, make ethical decisions in every aspect of their work with United and abide by all laws and regulations that apply to them around the world.



CYBERSECURITY

To build the world's biggest and best airline in an era of evolving complexity and increased digital threats, safety and security are more important than ever. The cybersecurity strategy is designed to enable the Company to fulfill its mission to connect people and unite the world in a cyber-safe and secure way. By integrating robust cybersecurity measures, United safeguards against cyber threats and cultivates operational resiliency.



The importance of cybersecurity

Our robust digital infrastructure forms the backbone of our operations, from flight management systems to passenger data management. Our innovative digital transformation, along with the evolving and dynamic threat landscape, has accelerated our roadmap to further strengthen our approach to cybersecurity.

Managing cybersecurity

United considers management of cybersecurity and digital risk as essential for enabling success. The Chief Information Security Officer (The CISO) leads the Cybersecurity and Digital Risk (CDR) organization, which oversees the approach to identifying and managing cybersecurity and digital risk, and includes teams focusing on cyber defense, secure products and solutions, and identity and digital trust. The CISO is supported by the Company at the highest levels, and regularly engages with cross-functional teams at the Company, including Safety, Security, Government Affairs, Communications, Digital Technology, Legal, Audit, Human Resources, Facilities and Corporate Risk.

The Board and the Audit Committee also regularly review the Company's management of cybersecurity and digital risk. Both receive reports from the CISO on a quarterly basis regarding the identification and management of cybersecurity risks, including when applicable, notable cybersecurity threats or incidents impacting the aviation sector or the Company, assessments of the Company's cybersecurity program, key metrics, capabilities, resourcing and strategy regarding the Company's cybersecurity program and updates related to cybersecurity regulatory developments.

Our approach

United's CDR organization established a risk-based approach to enable a cyber-safe, secure and resilient airline operation. Using guiding principles from industry standard cybersecurity and risk management frameworks published by the National Institute of Standards and Technology, the Company is equipped to manage threats and vulnerabilities, and respond and recover quickly. Through sensible investments in people, process and technology, the Company seeks to integrate cybersecurity across the enterprise to enable outcomes and growth.

In essence, our cybersecurity strategy reinforces our unwavering commitment to operational excellence and passenger safety and promotes a cyber-safe and secure culture. In conjunction with the execution of the risk manager and operational activities of our cybersecurity program, the Company aims to:

1. Collaborate with the industry

We actively engage with industry peers, regulators, and cybersecurity experts to exchange knowledge and best practices. Through these partnerships, we fortify critical infrastructure, protecting not only our operations and customers, but also those of our partners and the broader aviation ecosystem.

2. Increase diversity and inclusion in cybersecurity

We recognize the invaluable contribution of diversity and inclusion in cybersecurity. Initiatives such as our Innovate Cyber track aim to cultivate a diverse workforce, enhancing our cyber capabilities with a variety of perspectives and experiences.

3. Foster cybersecurity education and awareness

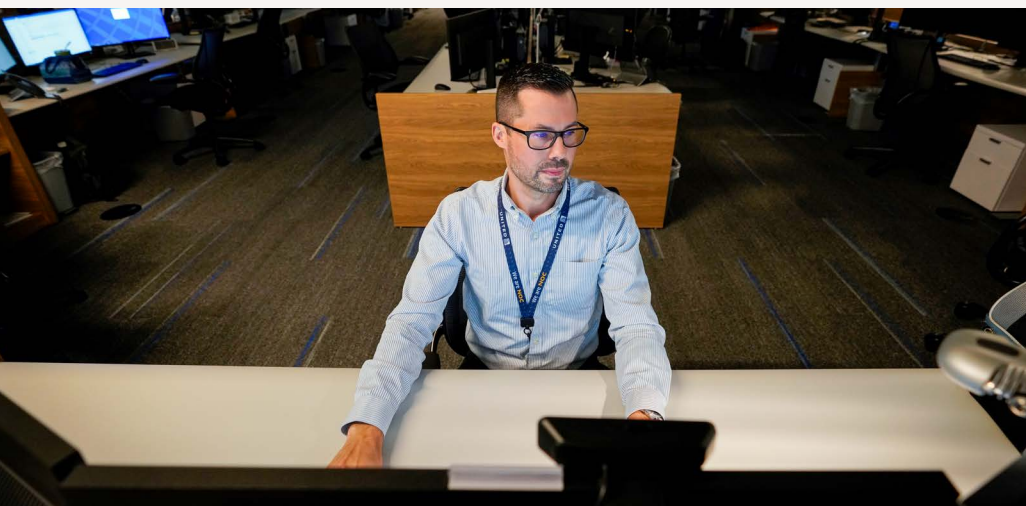
We empower our employees and customers with the knowledge and tools needed to recognize and thwart potential cyber incidents, ensuring the safety and security of our operation and data.

4. Promote responsible AI and emerging technology

As we leverage emerging technologies to enhance efficiency and the overall customer experience, we do so with a commitment to responsible innovation. By promoting ethical development and deployment of technologies like artificial intelligence, we safeguard the value derived from these innovations while upholding the trust of our customers.

5. Support supply chain cybersecurity

We extend our vigilance to our supply chain, collaborating with our partners to ensure the resilience of our entire ecosystem.



Data protection and privacy

We recognize the importance of protecting personal data and are committed to complying with applicable privacy laws and regulations. The Company relies on our data privacy principles to guide our actions and enable trust amongst our employees and customers. These principles include providing 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 to mitigate 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.

POLICY PRIORITIES

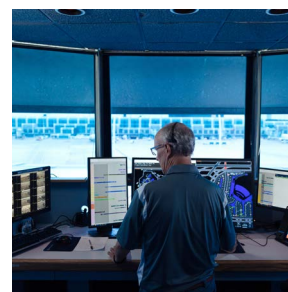
United works with government officials at all levels (international, federal, state and local), as well as our extensive network of partners and stakeholders, to advocate for policies and a regulatory environment that will enable our industry to grow and contribute to the economy safely and sustainably.

Congress is actively considering legislation reauthorizing the Federal Aviation Administration (FAA) and United continues to engage policymakers and stakeholders to pursue policies that prioritize the safety, efficiency and reliability of our nation's aviation system, while also investing in a modern aviation workforce, strengthening our economy and advancing sustainability.

We continue to urge Congress and federal agencies to take steps that will improve our nation's aviation system including:

- Enhancing safety
- Deploying new technology
- Enhancing customer experience with streamlined operations and advanced infrastructure
- Aligning staffing needs with airline operations and customer growth projections
- Deploying procedures and technology that will reduce fuel burn and emissions

As United continues to invest in new aircraft with advanced systems, progress with government partners is critical to realizing the benefits of a modern air traffic control system. We continue to champion these issues 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

Despite resource constraints, the aviation system in the United States, under the FAA's leadership, remains the safest system in the world. This achievement was earned through tremendous collaboration between users of the national airspace system and the FAA. The FAA has taken important steps to increase the number of air traffic controllers,

but there is more work left to do. Currently, the FAA Academy is operating at capacity, but the need for additional air traffic controllers exceeds the Academy's capacity.

United has been working closely with the 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 areas of need across our aviation system. The FAA is expanding its controller training partnerships with aviation colleges and universities to increase capacity. We applaud these efforts and look forward to working with government partners to address opportunities to align staffing needs with demand for air traffic services.

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.

Sustainability policy

Our goals are to reduce United's GHG emissions to net zero by 2050 and reduce our carbon intensity by 50% by 2035 compared to 2019. To that end, we are aggressively advocating for policies that will help grow the supply of U.S. sustainable aviation fuel (SAF) and incentivize the development of new technology to capture carbon from the atmosphere. We work with stakeholders from across the travel and energy value chains, as well as with academic and policy organizations to promote sustainability worldwide.

In recent years, United helped to found and lead a coalition of businesses across the entire SAF value chain, in successfully advocating for the enactment of the first SAF-specific tax credit for U.S. fuel producers to help grow the supply of SAF. This year United is working to formalize that powerful coalition as a standalone nonprofit, nonpartisan entity that will educate and advocate for policies that accelerate U.S. SAF development and deployment.

United works collaboratively to lead and broaden coalitions across the sustainability arena to shape public policies that will support a safer, cleaner and low-carbon future. At United, we know that effecting policy change to meet the sustainability challenge will require cross-sectoral partnerships and engagement at the local, state, national and international level.

In 2023, United participated at the United Nations Conference of Parties (COP 28) meeting in Dubai, where we worked closely with the U.S. government as well as with leaders from around the globe to advance solutions to decarbonize 'hard-to-abate' sectors such as aviation.

In addition to the federal tax credit for SAF, we also champion these issues at the state level, including a SAF tax credit in Illinois that was enacted in 2023, and an Investment Tax Credit for SAF facilities in Colorado that was also adopted in 2023. United will continue to support policies that help to scale and deploy clean energy technologies at the local, state, federal and international level.



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 narrow and widebody aircraft to our fleet and expand our global network to 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, as well as 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.

Workforce development

United Airlines' growth plans highlight a robust need for pipelines of pilots, aviation maintenance technicians, digital technology professionals and workforce supporting operational and customer teams. We're committed to investing in talent sourcing and development efforts to meet our growing human capital needs.



Calibrate and Innovate apprenticeships

At the end of 2022, United partnered with the International Brotherhood of Teamsters and the FAA to launch Calibrate, a Department of Labor Registered Apprenticeship that provides maintenance technicians the opportunity to train and earn needed credentials to work on aircraft, airport facilities and ground service equipment. Shortly thereafter, United launched Innovate, an

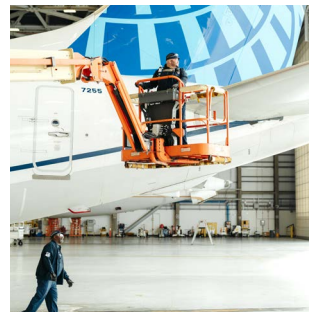
apprenticeship for careers in Digital Technologies.



Aviate Academy

United's Aviate Academy graduated its first cohort of pilots in January 2023. Aviate is United's industry-leading pilot career development program offering aspiring and established pilots the most direct path to a United flight deck.

Calibrate, Innovate and Aviate are just three of United's Pathway programs that are designed to remove barriers to promising careers in aviation for all.



Working across sectors

As Chair of the Business Roundtable's Education and Workforce Committee, United's CEO, Scott Kirby, leads peer CEOs in generating innovative policy solutions to expand non-college career pathways. From modernizing the federal workforce system to expanding Pell Grant eligibility and fostering new apprenticeships in a host of fields, the Business Roundtables CEOs have convened

policy workshops with governors, members of Congress and the Administration that are actively improving workforce outcomes across the country.

We strongly 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; and we support efforts to build local pathways in our hub cities and states to meet our hiring needs.

Regulatory priorities

Regulations that allow airlines to cost-effectively connect people safely and sustainably are key to the ability of airlines to generate jobs, new routes, and invest in new technologies. Smart, collaborative, and performance-based regulations have contributed to a safe and efficient aviation system.

We routinely engage with government agencies around the world to ensure they take the interests and needs of our customers, employees, and the communities we serve into account when making legislative and regulatory decisions. United also partners with governments on legislative and regulatory activities aimed at improving safety and security and protecting the environment and the welfare of our employees and customers.

LOBBYING & 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, advance industry sustainability goals, rationalize our tax burden, reduce unnecessary regulation, mitigate fuel cost 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 US 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 demonstrated 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 and does not contribute to independent expenditure committees, or so-called 'Super PACs.'

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 US 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 2023, United Airlines, Inc. reported a total of \$9,030,000 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 2023, 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): \$1.03M
2. Business Roundtable: \$84,000
3. US Chamber of Commerce: \$36,750
4. US Travel Association: \$26,670

In fiscal year, 2023, there were six social welfare organizations that United made over \$25,000 in payments to outlined below.

1. Bay Area Council
2. Chicago for the People
3. The Coalition to Protect America's Regional Airports
4. Denver Vibes
5. Equality California
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. 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 Senior 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

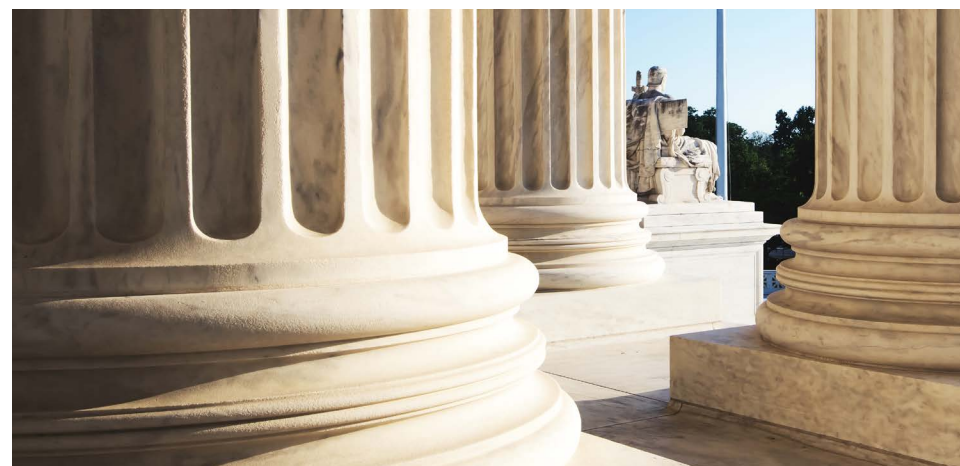
For more information on our Code of Ethics, [go to the Ethics and Compliance](#) page of this report.

Diversity, Equity and Inclusion (DEI) policy

For more information on our approach to DEI [go to the DEI pages of this report](#) and [go to our dedicated DEI site](#).

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.

Equal opportunities

As discussed in the Code and the Working Together Guidelines, United is an equal opportunity employer committed to providing its employees with a non-discriminatory work environment that promotes open and honest communication and embraces dignity, respect and diversity in all aspects of its business operations. United further 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.

Child labor

United 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 75,000 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 eliminating 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 Statement

[Download the Anti-Slavery and Anti-Human Trafficking Statement](#)

to learn about the steps United has taken, including through the end of its fiscal year ending December 31, 2021, 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 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. As the first of our four core values, alongside caring, dependability and efficiency, every employee is expected to hold each other to the highest standards.

Our "No Small Roles in Safety" strategy, as part of our Safety Management System ("SMS"), is designed to imbue every employee with an understanding of their significant responsibility in our collective ambition to ensure the highest level of safety performance for our customers and employees.

7.2%

reduced employee severe injuries

New

adjusted flight crew policies to ensure flight attendants are seated by 10,000 feet during arrival to reduce risk of turbulence injuries

United Safety Management System

As we grow and recruit new people, our focus on safety is as important now as ever. 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 those who are new to United, to help ensure they gain proficiency in their roles and stay safe in the workplace.

[Learn more](#)

Safety in action

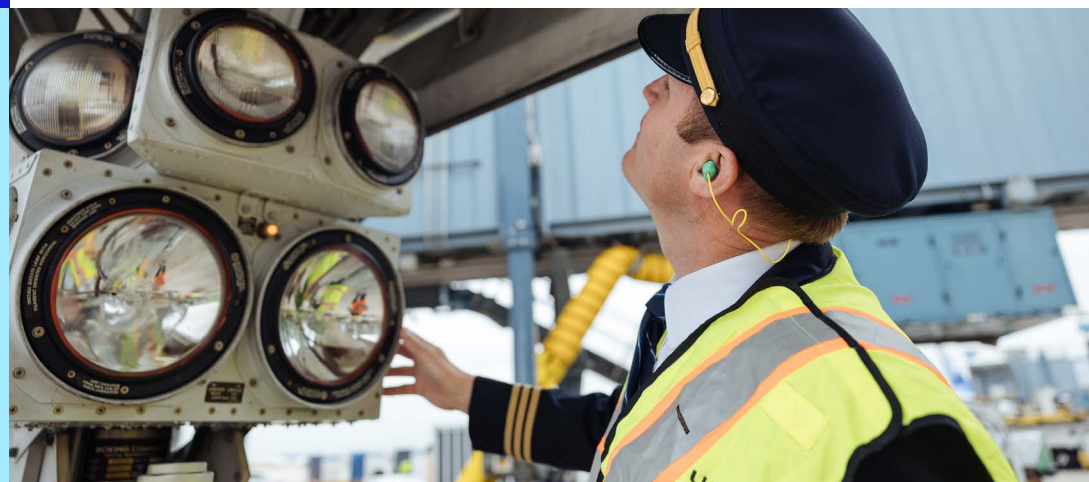
Our actions are geared toward keeping our employees, customers and assets safe. From standard operational processes to specific safety programs, we are continually looking for ways to improve.

[Learn more](#)

Injury prevention and safety data

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](#)



UNITED SAFETY MANAGEMENT SYSTEM

As we continue to grow our airline, our focus on safety is more important than ever. With over one hundred thousand employees that are part of the United family, we remain proactive in reducing risks and achieving the highest level of safety performance for our customers and our employees.



Our safety management system

The foundation on which we stand is based on Federal Aviation Administration (FAA) requirements, International Civil Aviation Organization standards and the principles of our SMS—our comprehensive, formalized approach to managing safety.

We have reshaped and refocused how we approach safety and would describe the work as transformative. Our use of data and trend analysis allows us to be agile in our ability to identify and mitigate safety risks.

United's SMS ensures we're committed to upholding regulatory compliance safety standards, identifying hazards, elevating corrective actions, collaborating across divisions and ensuring the most effective mitigations are in place.

Constant improvement and training

Given an ever-evolving operating environment and constantly changing regulatory landscape throughout commercial aviation, United's SMS has also evolved and continues to adapt to today's safety risks while proactively identifying new and emerging risk areas.

As such, United has proactively expanded its SMS footprint beyond what is required from a regulatory perspective and has incorporated business teams such as Corporate Security, Cyber Security and Corporate Real Estate. The key to proactively managing safety risks at United in an integrated and coordinated way, is through leveraging the latest in data science to achieve the highest level of safety performance for our customers and our employees.

Our consistent focus to elevate safety across our enterprise will help position United as the global airline safety leader.

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. Objectives include items such as reducing our procedural errors within all operational teams, integrating our data into an industry tracking data exchange and increasing our hazard awareness at our gates.

2. Safety risk management

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

As we continue to grow our company, we are proactively identifying areas of risk and expanding where necessary to ensure our operation continues to be efficient. 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 operational-specific safety reporting programs. 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 the overall safety at our company.

We recently rolled out a best-in-class app, that enables every employee to report safety incidents and concerns from a work or personal device, which has resulted in an overall increase in safety reporting, thereby increasing insight into safety risks in our operation.

4. Safety promotion

- Safety culture
- Competencies and training
- Communication and awareness

Our safety mantra is **No Small Roles in Safety**. The meaning behind this strategy is simple: when one team member does even the smallest of actions, along with 100,000 team members (and growing), it adds up to something big! Every day, our employees execute on very critical standard operating procedures. It also 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, requires attention too.

Collectively, this results in employees and customers getting to where they're supposed to be safely and on-time. We believe when it comes to safety, everything we do matters; including looking out for each other. We strive to build a culture that builds people.



SAFETY IN ACTION

Every action we take is geared toward keeping our employees, customers and assets safe. The key to our success is building the best teams in the sector.

Operational teams across the company collaborate by sharing insight and continually looking for ways to improve and run a safe operation.

Voluntary safety reporting

We have a well-established and robust safety reporting program that is accessible to every employee. Valuable information and insights are garnered from these reports that help our safety experts tackle issues big and small.

The company has an app to report safety incidents that is available on frontline employee devices, making reporting quicker and easier. This convenience factor is key in enabling the receipt of timely, safety-related information. Nearly 50% of reports were submitted via the safety app and are especially prevalent among our newly tenured employees.

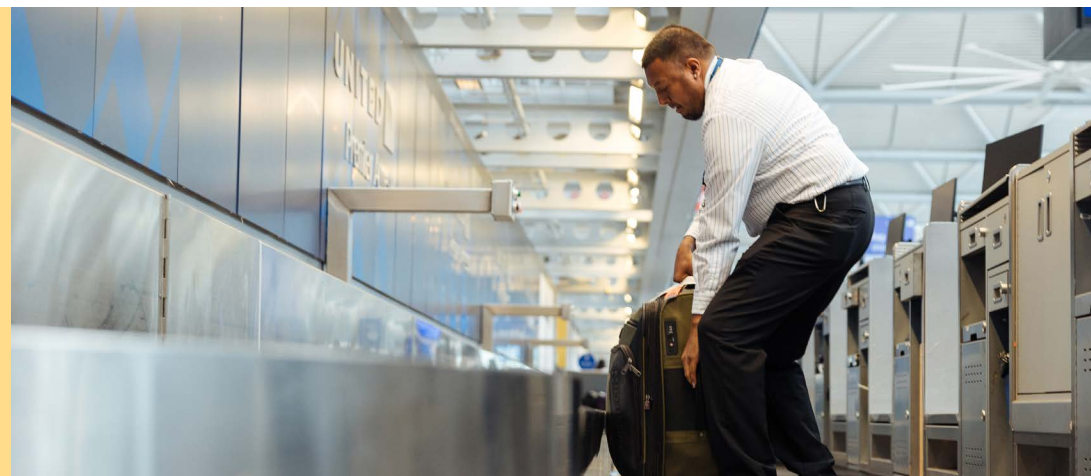
Safety reports identify potential hazards in the system and are shared with process owners through our SMS. We continue to focus on data analysis to identify potential risk areas and risk mitigation effectiveness. Resolutions and corrections that stem from the program are communicated throughout the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

In 2023, we began to incorporate employee qualification metrics into our aggregate safety data to better understand how overall workgroup seniority contributes to safety events.



INJURY-PREVENTION & SAFETY DATA

Teams across United work continually to identify and elevate attention to safety risks related to employee injuries. Capturing, acting on and reporting performance data is an important part of constant improvement.



Turbulence injury mitigation

United conducted an industry-leading, Line Operations Safety Audit program (LOSA) in Flight Operations. The program's purpose is to gain better insight into turbulence risks, examine how turbulence information is provided by Flight Dispatchers at United's Global Network Operations Center to pilots during flight and subsequently evaluate how such information is communicated to flight attendants and passengers.

The multi-year effort utilized off-duty crew members to observe and collect data during selected flights. Data was collected about the tools pilots used for turbulence forecasts and avoidance to determine which tools are the most effective in identifying potential turbulence threats.

Based on thorough observations and analysis, the following policy changes were made:

From observation to action

- Enhanced communication between the flight deck and the cabin crew.
 - » Incorporating a specific time for flight attendants to take their jumpseats when turbulence is imminent.
 - » Addition of a pre-service briefing for long-haul flights, to be accomplished before bringing carts into the aisle
- Defining clear expectations to ensure flight attendants are seated by the time the aircraft descends to 10,000 ft.

To help measure the effectiveness of these changes, line pilots are continually conducting safety observations from the flight deck jumpseat.

To further our innovative approach to evaluating turbulence and aircraft data, we have formed an analytical working group to leverage the latest in data science to derive new business insights and establish new predictive tools to mitigate the operational risks and impacts associated with atmospheric turbulence. United will be better equipped to continue monitoring and making data-driven decisions and better-informed policy changes related to turbulence.

Injury reduction

We are not alone in seeking solutions to reduce workplace injuries. Close partnerships and best practice sharing is a must in our industry, as it renders safer environments that benefit employees across many organizations.

Over 40% of reported workplace injuries are due to musculoskeletal disorders (MSDs). That's why we have partnered with the National Safety Council (NSC) to join other organizations in signing a pledge that boosts our commitment to improving workplace safety and reducing MSDs by 25% by 2025. In 2023, United received the MSD Solutions Index Badge, recognizing United's dedication to lowering MSD risks in the workplace, our commitment to creating a safe and healthy work environment and our willingness to be held responsible for our safety commitments.

In 2023, we reduced our severe injuries by 7.2% as a result of a robust transitional duty program and a 4% reduction in severe ergonomic injuries compared to 2022. To keep the momentum going, for 2024, we are working to reduce injuries even further through ergonomic risk assessments, innovation and training.

We also instituted a mandatory bump cap requirement for aircraft maintenance employees who work under open engine cowl and thrust reversers. Since the requirement has been in place, reports of head bump injuries have decreased by 71%.

As we continue to build a stronger safety culture, we are relentless in emphasizing the criticality of following standard operating procedures and reporting safety concerns, so they are handled expeditiously.

OSHA injury rates





PEOPLE & 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. We prioritize attracting, developing and retaining skilled individuals globally to fuel our growth and uphold our commitment to excellence, particularly as we grow and drive progress on our United Next plan.

75%

senior leader positions
filled internally

513

frontline employees promoted
into management roles

Talent acquisition, succession and reward

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.

[Learn more](#)

Professional and leadership development

Investing in the growth of our employees to help them reach their full potential is central to our values and the success of our business, industry and team.

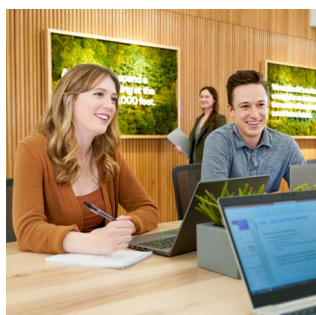
[Learn more](#)

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 2023, we welcomed approximately 17,000 new employees worldwide through various channels including our career site, direct passive candidate sourcing, professional association partnerships, employee referrals, universities and other external sources.



Career growth

Our human resources programs are designed to facilitate internal talent mobility. We encourage employees to identify the paths that can build the skills, experience, knowledge and competencies needed for career advancement. In 2023, about 75% of our senior leader positions were filled internally and 513 frontline employees were promoted into management roles, consistent

with last year and almost three times as many as years prior.



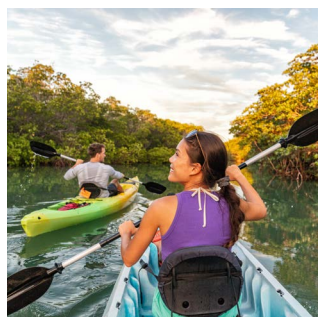
Broadening our talent pipeline

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 and banding together to propel people, communities and the planet forward.

We are broadening access to high-paying aviation careers and fostering transformative opportunities in all communities through programs like United

Pathways, which consists of Aviate, Calibrate and Innovate. These programs make pilot, technician and digital technology careers more accessible by raising awareness, focusing on skills-first hiring and removing financial barriers. We then develop these individuals through rigorous, world-class training and skills assessment programs to ensure that each employee meets the highest quality, safety and professional standards.

Maintaining our commitment to increased transparency, we are sharing our U.S. [workforce demographic data](#) for the third year in a row.



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, health and wellness benefits. We believe in aligning colleague incentives with the interest of our business and our stockholders; performance-based compensation

aligns with company goals, promoting long-term shareholder value.

Benefits at United

We know our airline is only as good as the team behind it. We offer a competitive benefits package that will keep our colleagues happy, healthy and well-travelled.

• Financial

Our 401 (k) plan includes a company match to provide financial security. Additionally, we provide both short-term and long-term incentive opportunities.

• Health

We offer a variety of medical plans and options, including vision, dental, long-term disability and life insurance.

• Social

We give back and serve communities through volunteer impact grants for charities, fundraising opportunities and volunteer participation with local food banks, parades, athletic events 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 Business Resource Groups (BRGs) build communities of inclusion and allyship focusing on multicultural backgrounds, veterans, women in the workforce, parents and caregivers, the LGBTQ+ community, cross-generational collaboration and persons with disabilities. The groups support our growing team and culture while delivering key business outcomes.

We have a longstanding commitment to pay equity, and once again in 2023 we achieved near-perfect pay equity for employees of all genders and races performing comparable work across our U.S. management roles. We continue our commitment to annual reviews to maintain pay equity. In 2023, to minimize the inequities in health and wellness outcomes resulting from social determinants, we took actions such as implementing financial counselling, launching a new wellness platform, improved program awareness and access, launching virtual primary care, expanding women's and maternal health medical plan offerings and launching a national diabetes management and reversal program.



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.



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.

Leadership and professional development programs provide opportunities for growth and advancement. We offer a uniquely United development pathway for leadership that begins with introducing our culture at the Welcome to United orientation and progresses through new people leader training 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.



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 Business Resource Groups (BRGs) play a pivotal role in recruiting and connecting team members and fostering inclusivity and awareness, with membership growing to 38,000

in 2023. Executive sponsorship underscores our commitment to amplifying diverse voices and perspectives.

Our people-centric approach underscores our commitment to fostering a culture of excellence, inclusivity, and continuous growth, driving our success now and into the future.



ENVIRONMENTAL SUSTAINABILITY

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

This starts by acknowledging the challenge in front of us. Aviation is considered a hard-to-abate sector, which means we don't currently have the scaled decarbonization solutions we need to achieve our climate targets. This is exactly why United remains focused on scaling and deploying the in-sector solutions we need. We are committed to tackling the primary root cause of our greenhouse gas (GHG) emissions—combustion of conventional jet fuel—so that we can realize meaningful, long-lasting change that supports a more sustainable future for travel.

A-

CDP score

SBTi

validated mid-term targets

Most Innovative

Ranked as one of Fast Company's Most Innovative Companies



Lauren Riley
Chief Sustainability Officer

As I reflect on the past year, I am proud of the progress United has made to advance a future of sustainable flight. United is committed to achieving our goal of net zero GHG emissions by 2050 and we continue to lead the industry in advancing sustainability. This year, we've refined our strategy to emphasize the importance of collaboration across all of United, the aviation industry and well beyond to achieve our goals. Together, we can advance the solutions we will need to reduce emissions—in the air and on the ground—from travel.

A reimagined strategy: Sustainability is no longer confined to our flights. We've reimagined our four strategic pillars to encompass our entire enterprise. From ground operations to onboard customer experiences, sustainability is ever present in the decisions we make. It's not merely an add-on; it's ingrained in the very DNA of our organization. We recognize that our responsibility extends beyond the skies, and we're committed to addressing every aspect of our environmental impact.

External recognition and progress: Our efforts have not gone unnoticed. In 2023, we received validation for our 2035 mid-term carbon emissions intensity target from the Science-Based Target initiative, and our CDP score stands as the highest among all US carriers. While these accolades reinforce our dedication to making a positive impact, this is not just about recognition, it's about progress. We've taken significant steps toward achieving our sustainability goals, and we're committed to continue moving forward.

Holistic approach, holistic impact: Our commitment extends beyond compliance. We're actively driving operational efficiencies, empowering our workforce, and offering sustainable choices to our customers. It's about minimizing our carbon footprint, reducing waste, and creating a positive ripple effect throughout the industry.

Innovation and financing for change: We are pioneering innovative financing mechanisms because we believe we are catalysts for change. By investing strategically, we seek to accelerate the adoption of sustainable alternatives, such as sustainable aviation fuel, which will support aviation's transition to sustainable flight.

Proactive influence and collaborative efforts: At United, we recognize that achieving more sustainability in aviation requires collaboration across the entire value chain. This means engaging our travelers with sustainable options, forming strategic partnerships with our industry peers and fostering a collective effort with suppliers, governments, non-profit institutions and more, to successfully decarbonize air travel.

As we move forward, we will continue to lead with integrity, knowing that our actions today shape the future of aviation tomorrow, and together, we'll work to achieve our commitment to net zero GHG emissions by 2050.

Thank you for being part of this journey.

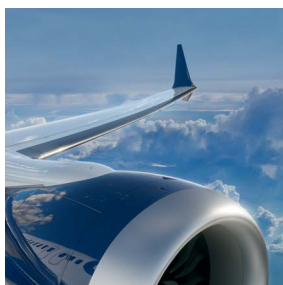




Our environmental strategy

United Airlines is the first global airline to commit to achieving net zero GHG emissions by 2050, without relying on the use of voluntary carbon offsets.

[Learn more](#)



Roadmap to net zero by 2050

Aviation currently contributes around 3% of global GHG emissions, and without action, that is expected to increase. This is because

not only are United and the industry growing, but as other sectors in the economy progress their decarbonization efforts, aviation's proportional contribution will rise. United recognizes that the challenge we face is one that must be met with urgency, bold action and integrity. United is committed to tackling the root causes of our GHG emissions, the bulk of which come from conventional jet fuel.

[Learn more](#)

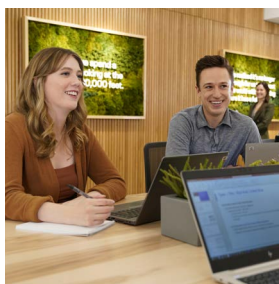


Sustainability efforts at every altitude

United is committed to further embedding 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 our company's focus on safety, dependability, efficiency and sustainability.

[Learn more](#)



Leading with collaboration

We recognize that the journey towards the future of sustainable aviation cannot be traveled alone and requires active and

ongoing collaboration across the value chain, with stakeholders like policymakers, customers, airports, cross-industry partners, fuel producers, NGOs and more, to significantly reduce the emissions from flying.

[Learn more](#)



Climate risk & opportunities

United understands that it is important to not only identify the potential impacts of climate change on our business, but to develop and

integrate appropriate response plans.

[Learn more](#)



Environmental compliance

At United our ambition is 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](#)

OUR ENVIRONMENTAL STRATEGY

United Airlines is the first global airline to commit to achieving net zero GHG emissions by 2050, without relying on the use of voluntary carbon offsets.



United is committed to redefining the future of air travel with environmental responsibility and sustainability at the forefront. We believe that it is critical, now more than ever, to continue to serve our purpose of connecting people and uniting the world, and we are committed to finding solutions that foster a future of more sustainable air travel. We believe that it is our responsibility to take tangible steps to mitigate climate change impacts from our operations and we will continue to engage with partners across the aviation landscape, seeking new ways to reduce our environmental impact in the air, on the ground and at our facilities to benefit our employees, customers and stockholders.

To meet our 2050 goal, United also committed to a mid-term target of reducing, compared to 2019, its carbon emissions intensity by 50% by 2035. This intensity target is intended to align United's net zero goal with the Paris Agreement and provides a nearer term benchmark towards our long-term goals. This 2035 target received independent validation from the Science Based Targets initiative (SBTi) in May 2023.

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

Emitting less by using less

Reduce our fossil jet fuel consumption and GHG emissions by introducing more efficient aircraft, operational efficiency and investments in lower carbon alternative propulsion technologies

Adopt more sustainable alternatives

Help to scale, commercialize and adopt sustainable aviation fuel (SAF) within aviation through demand signals, investment and procurement

Improve operations beyond flights

Reduce our GHG emissions on the ground by seeking to embed more sustainability across our enterprise

Collaborate with partners

Work with policy leaders, airports, communities, employees and other stakeholders across our value chain to advance the future of a more sustainable flight

1. Emit less by using less

A 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. To do so, we are improving the fuel efficiency of our aircraft and reducing GHG emissions from fuel burn throughout our operations. Through our United Next program, we are working to replace existing aircraft with new aircraft, reducing United's per-seat carbon emissions by approximately 20% compared to the older models being replaced. United is also enhancing operational efficiency, including implementing operational and procedural initiatives to drive fuel conservation and investing in early-stage climate technology companies that focus on lower-carbon alternative propulsion technologies.

2. Adopt more sustainable alternatives

United's objective is to help scale and commercialize and adopt sustainable aviation fuel (SAF), an alternative to conventional jet fuel that can reduce emissions by up to 85% on a lifecycle basis compared with conventional jet fuel. SAF is 'drop-in' ready, which

means it can be used in current operations with existing aircraft technology on a blended basis. We believe SAF is the most promising technology solution in development today that can abate emissions from our flight operations on a lifecycle basis and will be a critical component in meeting our climate ambitions.

However, the current SAF supply is constrained and, according to industry estimates, represents far less than 1% of global commercial aviation fuel usage. Additionally, the purchase of SAF today comes with a price premium, compared to conventional jet fuel, to account for the additional costs of scaling and producing this early-stage solution. United is leading the industry in working with strategic partners to scale and commercialize the use of SAF globally. As a result, the total volume of SAF United used in its operations in 2023 was less than 0.1% of its total aviation fuel usage.¹ United is an industry leader in working with strategic partners to help scale and commercialize the use of SAF globally. As part of these efforts, United has launched two innovative funding mechanisms to support the SAF demand signal and investments in emerging SAF technologies: Eco-Skies Alliance, enabling the purchase

of SAF today through partnership with corporate customers, and the United Airlines Ventures Sustainable Flight Fund, coupling our investment dollars with other corporate investments in future potential SAF-enabling or supportive technologies.

3. Improve operations beyond flights

We recognize that our responsibility to address our environmental impact extends beyond the emissions generated from our flights to the broader operations across our business. We are focused on embedding sustainability throughout our operations through electrifying our ground service equipment, replacing onboard products with sustainable alternatives and introducing new recycling initiatives, all to reduce GHG emissions. Our goals will be achieved through strengthening collaboration and creating cross-functional teams to foster innovative thinking that drives sustainable programs throughout our operations while maintaining efficiency.

4. Collaborate with partners

Recognizing that our journey towards achieving our climate targets is a collective effort, United is working hand-in-hand with our 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.

[Source: SAF Volumes Growing but Still Missing Opportunities](#)

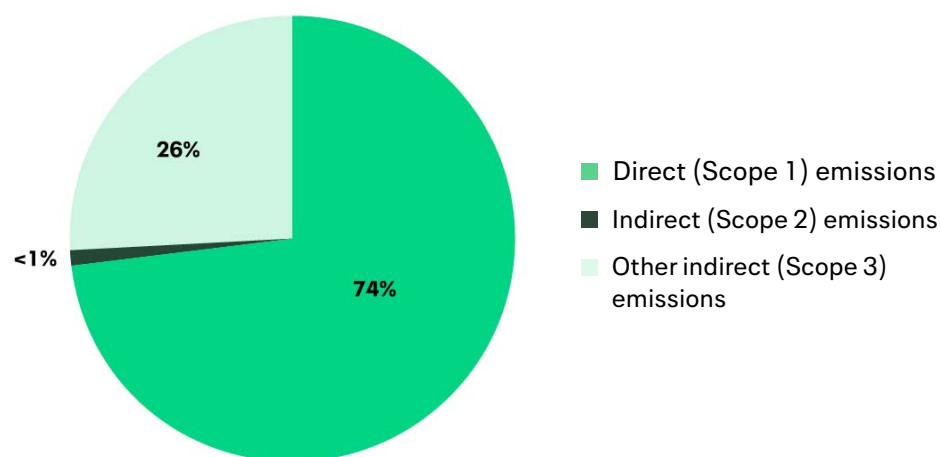


ROADMAP TO NET ZERO BY 2050

To achieve our climate targets, we are unabashedly focused on in-sector emissions reductions and driving meaningful progress towards our goal of net zero by 2050 without the use of voluntary carbon offsets.



Our GHG emissions and carbon footprint in 2023¹



¹ The data presented herein reflecting United's 2023 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.

Tracking our progress toward net zero

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

Our 2023 GHG footprint incorporates GHG emissions from conventional jet fuel production, referred to as "well-to-tank" (WTT) emissions. This methodology captures the full lifecycle emissions of conventional jet fuel usage, i.e., the "well-to-wake" (WTW) emissions, which allows us to chart both Scope 1 and Scope 3 emissions reductions from conventional jet fuel. SAF lifecycle emissions are also reported on a WTW basis, with biogenic emissions from SAF combustion reported as a separate line item.

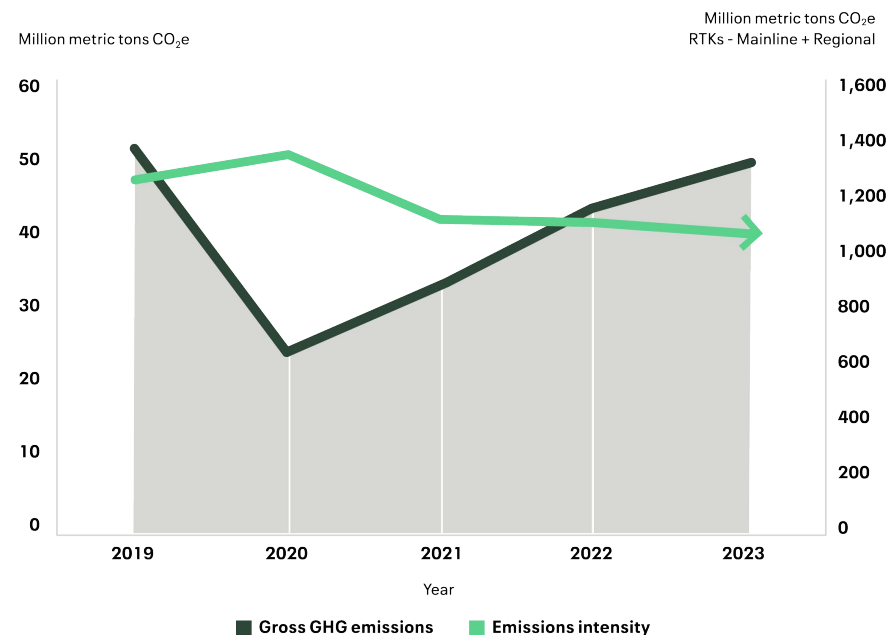
How we measure our GHG emissions



In May 2023, SBTi approved our 2035 near-term carbon emissions reduction target. This independent external validation demonstrates that our near-term target is science-based and aligns with a trajectory that seeks to limit global warming to well below 2.0°C above pre-industrial levels. Our SBTi-approved target is our ambition to reduce Scope 1, 2 and well-to-wake jet fuel GHG emissions, including emissions from conventional jet fuel production and United's emissions from regional partner airlines. We are committed to reducing these emissions 50% per revenue ton kilometer (RTK) by 2035 from a 2019 base year.^{2,3}



Gross GHG emissions vs. intensity over time



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 and accurately tracking against our SBTi validated mid-term goal.

Although our overall, absolute emissions have increased in 2023 and are expected to increase in the near future due to growth, our carbon intensity has decreased in part due to our use of newer, more energy-efficient planes and increased load factors as demand for travel has increased. Our current expectation for meeting our near-term emissions reduction target is detailed in our Decarbonization Roadmap.

² The target boundary includes biogenic emissions and removals from bioenergy feedstocks.

³ Non-CO₂e 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-CO₂e impacts of aviation annually over its target timeframe.

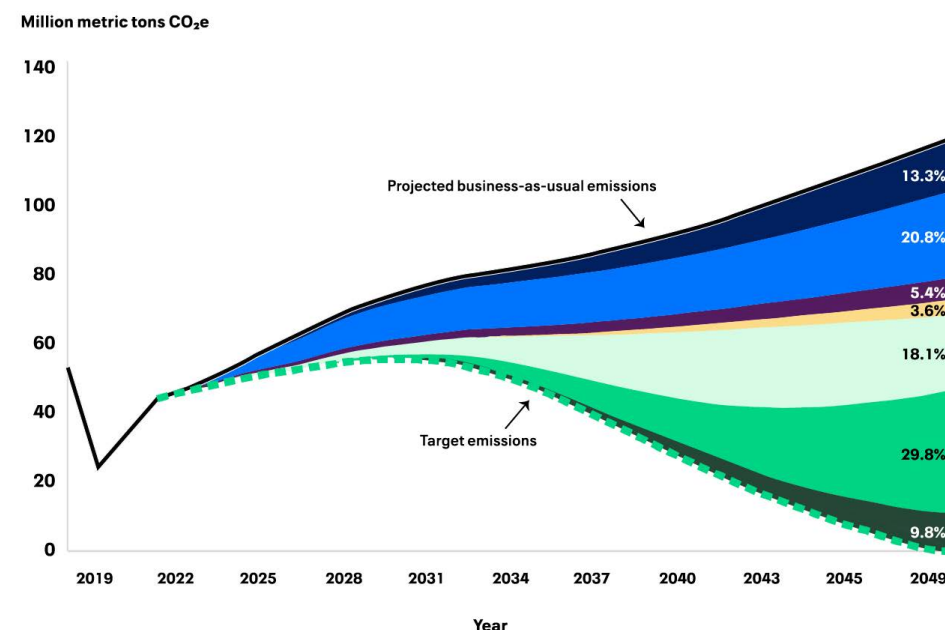
Decarbonization Roadmap⁴

This illustrative roadmap models a potential pathway for United to achieve net-zero emissions by 2050, based on a number of assumptions and hypothetical scenarios. This year, we have updated our roadmap to include the upstream indirect emissions from jet fuel production, i.e., “well-to-wake” emissions accounting. Moving to the more comprehensive “well-to-wake” accounting incorporates the full lifecycle of conventional jet fuel production. Aside from our 2050 net zero target, this roadmap does not reflect United’s climate targets or commitments. Instead, it is a potential forecast for achieving net zero based on a society-wide energy transition scenario, and might change as the underlying scenarios and assumptions evolve.

We seek to reduce our conventional fuel consumption on a per seat basis through advancements in next generation aircraft technology, aircraft fuel efficiency improvements via fleet renewal, more efficient operations and alternate propulsion technologies. We also aim to replace our conventional jet fuel with sustainable aviation fuel (SAF) over time.

⁴ 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-CO₂ effects of aviation though it does include CH₄ and N₂O. 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.

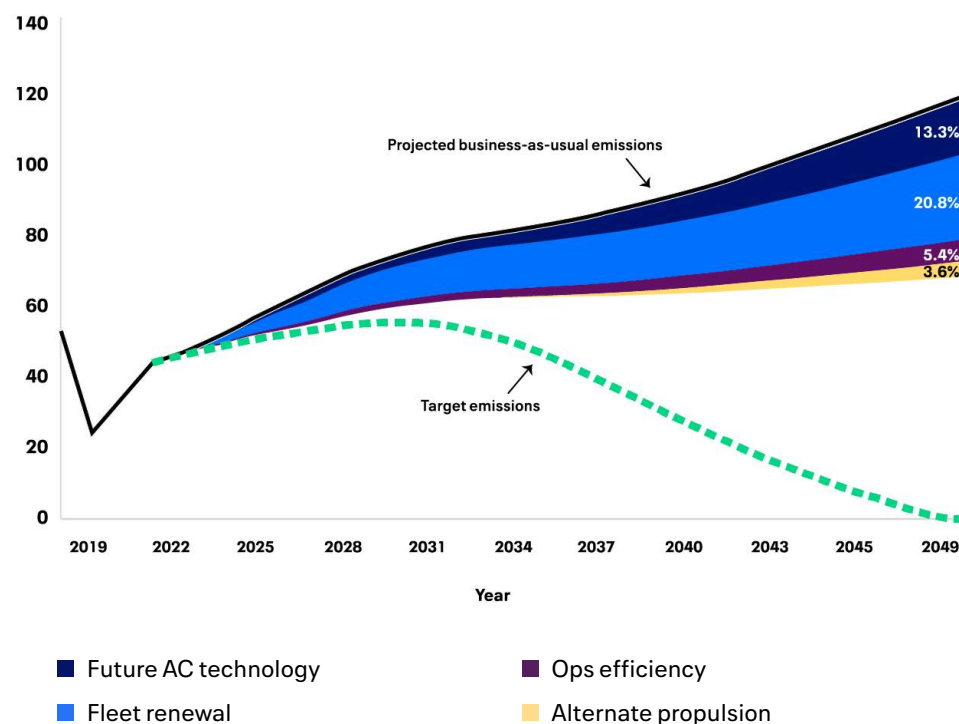
United Decarbonization Roadmap



Emit less by using less

Reduce our fossil jet fuel consumption and emissions with more efficient aircraft, operational efficiencies and investments in lower carbon alternate propulsion technologies.

Million metric tons CO₂e



⁵ 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 \(aviationbenefits.org\)](https://www.atag.org/waypoint-2050-report)

Future aircraft technology

Advancements in aircraft design and engine technology often supports improvements in fuel efficiency, which means fewer GHG emissions. Our roadmap forecasts the potential benefits of several advancements such as new engines, open rotors, more aerodynamic airframe designs and future generation aircraft models that are currently in the design phase.⁵ Our estimate is that by 2050, future generation aircraft could be up to 30% more fuel efficient than today's commercial fleet.⁶ 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. In our Decarbonization Roadmap, we forecast this lever to contribute to approximately 13% of the reductions needed to reduce our BAU emissions to zero.

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 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 85 new planes in 2023 and plans to take delivery of 66 new planes in 2024. These new, more efficient aircraft, combined with fuel efficiency measures on seat density, result in 21% of our forecasted emissions reductions by 2050.

Operational efficiency

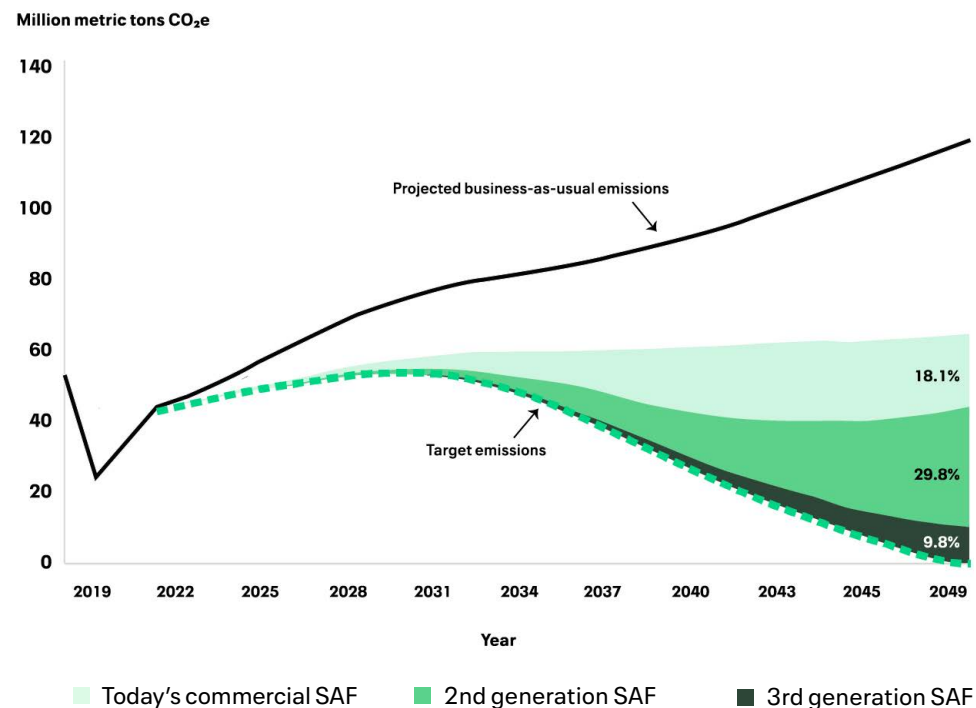
Operational measures that enable more efficient and direct flight can also reduce our GHG emissions. Some of these measures are within our operational control, like reducing the use of the auxiliary power unit (APU) in favor of lower-emission solutions like electric power at the gate; and single-engine taxiing, which alone could save jet fuel annually. Additionally, improvements in the routes we fly—like the FAA’s development of a more streamlined and efficient air traffic control—are expected, over time, to save fuel not only for United, but all air travel operations. Operational efficiency measures such as these are forecasted to reduce United’s emissions by 5% from BAU in 2050.⁷

Alternative propulsion

As we look forward to 2050, United anticipates that zero-carbon aircraft technologies like battery, electric or hydrogen propulsion may be adopted for shorter-haul distance flights. Through the use of renewable power to charge aircraft batteries as well as the electrolyzers used to make green hydrogen for hydrogen propulsion, we believe these aircraft have the potential to support low-carbon operations for regional flights. We forecast 4% of our 2050 reductions from BAU will be attributed to the adoption of these alternative propulsion aircraft.

Adopt sustainable alternatives

Support scaling, commercializing and adopting SAF within aviation through demand signals, investment and procurement.



⁷ Analysis assumes future improvement of current operations between the theoretical best and worst cases with additional adoption of fuel efficiency opportunities not in place today.

Sustainable Aviation Fuel (SAF)⁸

Large scale-up and adoption of SAF is a critical enabler toward achieving our climate targets. United is both purchasing SAF today and investing in future supply of SAF. 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:

Currently, commercial-scale SAF production is made from fats, oils and greases, which are limited in global supply and have a limit to the achievable amount of lifecycle GHG reductions compared to conventional jet fuel (currently up to 85% reduction of lifecycle GHG emissions). With current feedstock constraints, today's most mature technology cannot be relied upon in full to meet our SAF demand through 2050. United continues to invest in technologies that can unlock more feedstock for this mature conversion pathway, recognizing this SAF pathway will play a prominent role in decarbonizing our emissions (contributing 18% of the forecasted reduction in 2050).

• 2nd generation SAF: The largest portion of our SAF mix in 2050 is forecasted to be the next generation of SAF conversion

technologies, which can utilize existing bioproducts, like today's ethanol, or convert types of biomass made from sources like forestry waste, fuel crops, municipal solid waste and alcohols to fuel. These feedstock sources, often viewed as waste materials, 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.

• 3rd generation SAF: SAF pathways are forecasted to continue to emerge as we approach the final decade of our roadmap, and as the broader economy transitions to scale up cleaner energy technologies.⁹ We believe technologies not commercially available today, including carbon removals, have the potential to produce carbon negative SAF on a lifecycle basis in the future.

To reach net zero using this 3rd generation of SAF, we assume that the existing blend limits required for SAF usage will be removed over time to facilitate the adoption of 100% SAF usage, demonstrated by our forecasted 100% SAF usage with conventional jet fuel fully phased out by 2050. We anticipate commercial availability of such technologies by the 2040s, as these technologies are reliant on several factors that do not currently exist at scale, including an economy-wide transition to 100% renewable energy, further development of 3rd generation SAF production infrastructure and ASTM approval to increase SAF blending limits.



⁸ 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.

⁹ Making-Net-Zero-Aviation-possible.pdf (missionpossiblepartnership.org), (sources: Making-Net-Zero-Aviation-possible.pdf (missionpossiblepartnership.org), w2050_v2021_27sept_full.pdf (aviationbenefits.org))

What is SAF?

Sustainable Aviation Fuel is an alternative to conventional jet fuel that can reduce GHG emissions up to 85% on a lifecycle basis. While combusting SAF still releases CO₂, like conventional jet fuel, the production of SAF generates much lower emissions than the production of conventional jet fuel, as SAF is made from renewable materials (referred to as feedstock), rather than drilled fossil oil.

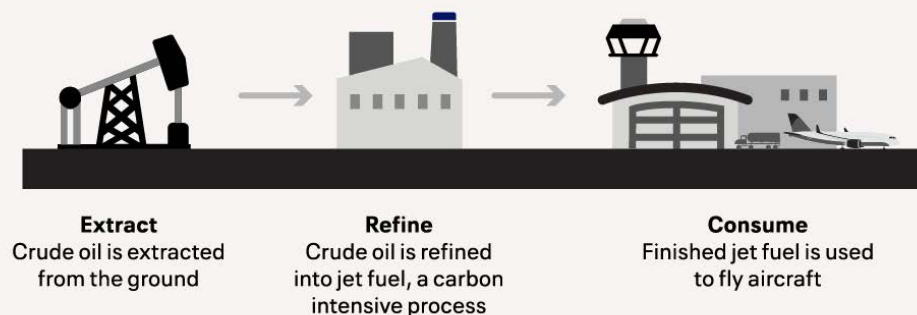
SAF's potential to scale is due to its 'drop-in' readiness, which means it can be used in current operations with existing infrastructure, with no changes to fuel systems or aircraft engines required.

United's current portfolio of SAF suppliers use feedstock like residual fats, used cooking oils and greases, which are otherwise considered waste, to make SAF. Notably, SAF is produced in several ways, such as using hydro processed esters, fatty acids (HEFA) and Fischer-Tropsch synthesis.

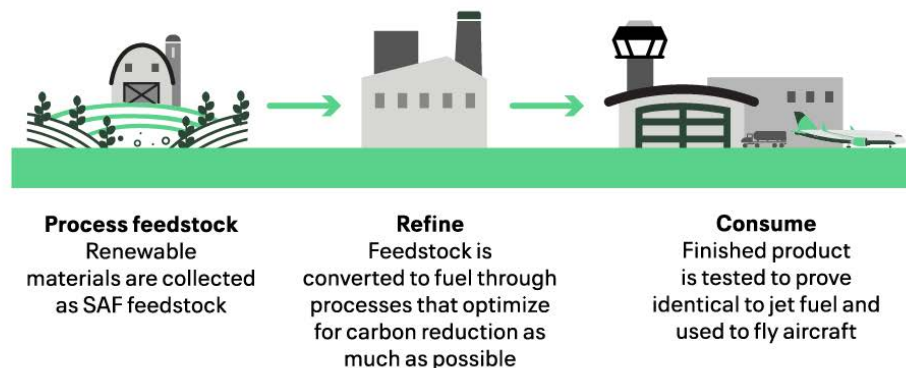
The feedstocks, refined via these processes, reduce emissions from SAF on a lifecycle basis compared to conventional jet fuel.

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

Conventional aviation fuel

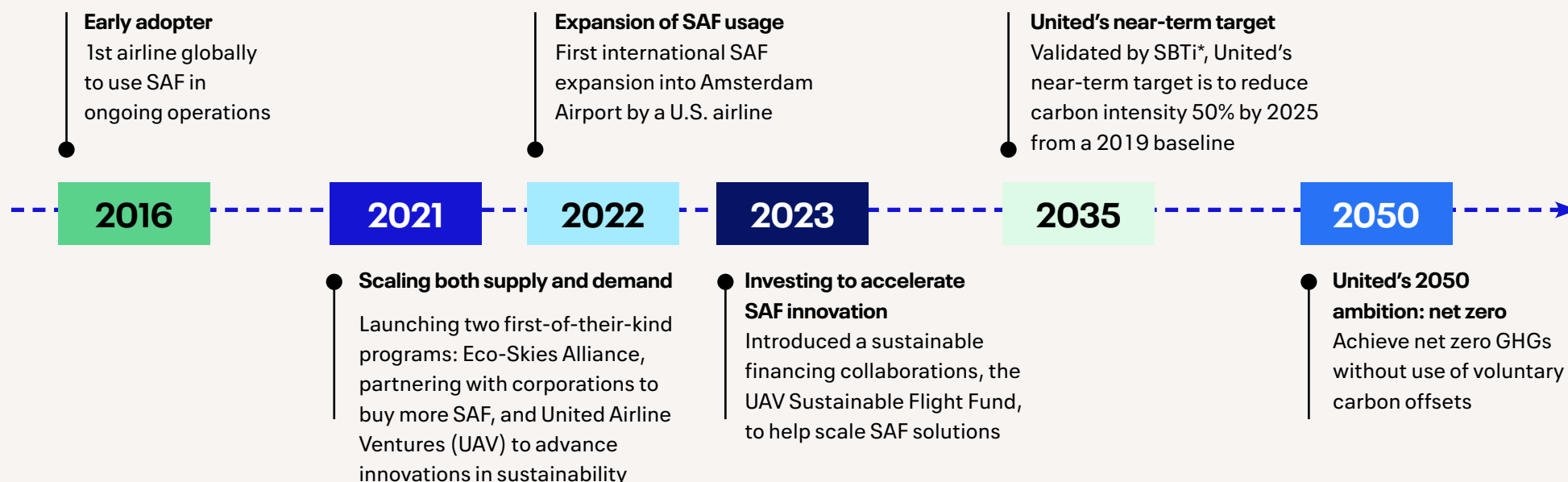


Sustainable aviation fuel



Leading in a hard-to-abate industry

United is taking action to transition the industry with a focus on sustainable aviation fuels (SAF).



*Science Based Targets

Scaling SAF

SAF today is in limited supply. The International Air Transport Association (IATA) estimates that in 2023, nearly 160 million gallons (600 million liters) of SAF were produced globally,¹⁰ while the entire aviation industry used more than nearly 80 billion gallons (300 billion liters) of conventional jet fuel.¹¹ Meaning, the entire global supply of SAF represents less than 1% of the world's fuel usage. As of December 2023, the total volume of SAF used in United's operations remained less than 0.1% of our total aviation fuel usage. These challenges have informed our strategy of investing in SAF producers and technology to help scale the SAF market and unlock future supply.

Voluntary Neat¹
SAF volume, gallons



United recognizes that the current SAF volumes available in the market today are insufficient for the decarbonization of air travel, underscoring the need for collaboration involving both 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 and advocating for policies that encourage the use of SAF.



¹⁰ [Net zero 2050: sustainable aviation fuels](#)

¹¹ [Boosting SAF production | Biofuels International Magazine \(biofuels-news.com\)](#)

Creative financing for sustainable flight

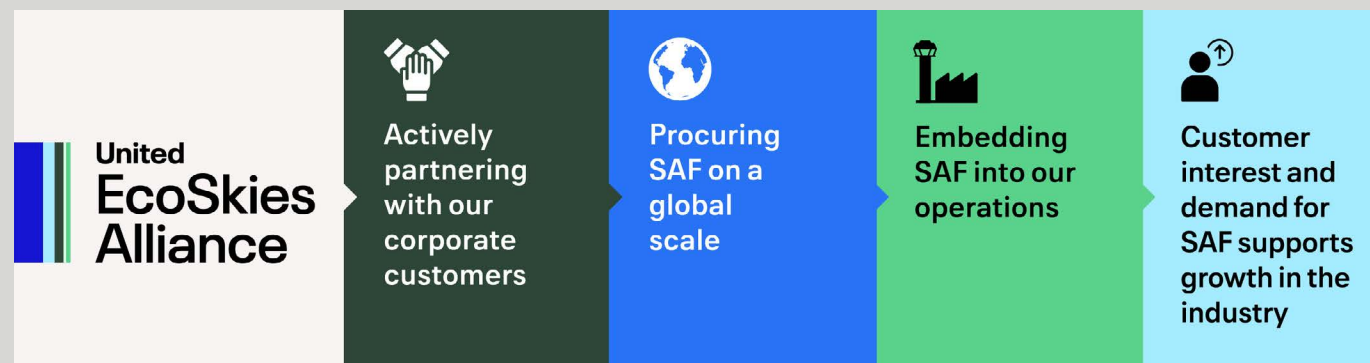
Eco-Skies Alliance

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 our sustainability-minded 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 nearly 40 corporate customers, supporting the use of over 11,000,000 gallons of SAF and reducing our collective environmental impact by over 115,000 mT CO₂e, WTW. That is the equivalent to the emissions of the energy usage of over 12,600 homes in a year, highlighting the positive impact of our collaborative efforts.

United’s Eco-Skies Alliance continued to grow in 2023 and doubled the number of SAF delivery locations from 2022, bringing a blend of SAF and conventional jet fuel to United

flights operated out of London Heathrow Airport and San Francisco International Airport. This comes after United already voluntarily integrated an SAF blend into its operations at Amsterdam Schiphol Airport and Los Angeles International Airport. Thanks to the Eco-Skies Alliance, United more than doubled its SAF usage in 2023 compared to 2022, despite global SAF shortages.

EcoSkies Alliance: How it works



Eco-Skies Alliance

The Eco-Skies Alliance is supported by a system called “book and claim”. This enables United to “book” physical SAF being used, displacing a corresponding volume of conventional jet fuel, and delivered to a United operational location. The customer travel emission reductions associated with the use of that SAF are then “claimed” in a different operational segment, uniquely allocated to where the Eco-Skies Alliance customer is flying. United then creates “SAF Certificates”, which outline the delivery location, volume and GHG emissions benefits of the SAF consumed in our operations and provided to Eco-Skies Alliance customers, allowing them to recognize these travel emission reductions. The “book and claim” model provides our customers the flexibility to support the usage of SAF without having to physically be on the flights containing SAF. Book and claim has also been used by SAF producers, sustainability certification schemes, and various cross-sector organizations geared toward scaling sustainable travel solutions.

United Airlines Ventures

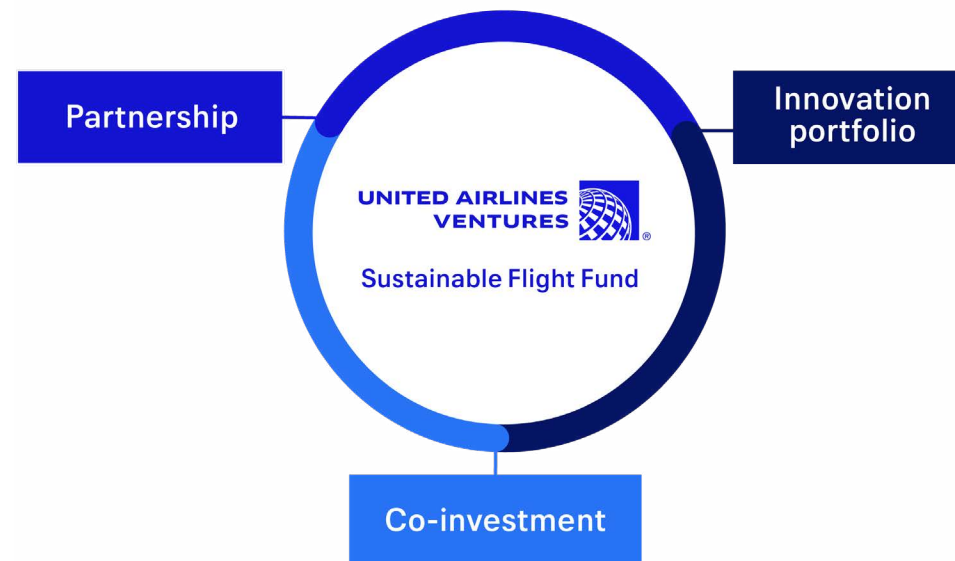
United has a long history of innovation, and in 2021, this extended to sustainability with the launch of United Airlines Ventures (UAV), a corporate venture capital arm that invests in promising sustainable aviation technologies and innovation to usher in the future of air travel. UAV includes three dedicated investment verticals: technology, aerospace (including alternative propulsion aircraft and vertical takeoff and landing) and a decarbonization vertical, focusing on startups and solutions to help aviation and United reach its climate goals.



Sustainable Flight Fund

In February 2023, UAV expanded its decarbonization vertical by launching a fund with third party, limited partner (LP) capital investments: the Sustainable Flight Fund. This first-of-its-kind investment vehicle, was created to accelerate SAF supply through collective capital by targeting investments in technologies that solve key pain points in current SAF production.

Given the supply constraints in the SAF market today, and foreseen value chain constraints in medium-term scaling, the Sustainable Flight Fund has maximized the capital UAV is able to deploy via the addition of LPs from all sectors: fuel technologists, aircraft original equipment manufacturers, financial institutions, integrated energy, consulting and more. The fund is sized at 22 corporate partners and over \$200 million in capital raised, with the aim of investment in technologies to scale the available supply of SAF.



2023 Investment highlights:



SUSTAINABILITY AT EVERY ALTITUDE

United is committed to integrating sustainability across our operations. From the customer experience and our employee spaces to the communities in which we serve, we understand that our operations need to reflect our company's focus on safety, dependability, efficiency and sustainability.

Demonstrating sustainability onboard

A key facet of the travel journey is the experience onboard our aircraft, and we aim to embed sustainability in a meaningful capacity during the flight experience. For example, in 2023, we refreshed our Polaris bedding through a new partnership with Saks Fifth Avenue and a limited launch with contemporary fashion designer Claude Kameni. The new bedding supports United's sustainability goals by incorporating pieces made from 100% recycled plastic. Further, the new bedding eliminated 200,000 pounds of single use plastics onboard that was previously needed to wrap the day blanket and comforter. In mid-2023, we also refreshed our Polaris, United Premium Plus, Transcontinental and Hawaiian customer experiences, through new partnerships and amenity kits. All amenity kits now come in reusable bags made with recycled materials and include eye masks made from recycled plastic materials and bamboo toothbrushes.

In 2023, United introduced official sustainability branding in the form of a multi-colored ribbon to denote specific items or initiatives that embody our sustainability goals and vision. Starting in 2023 and continuing in 2024, the sustainability ribbon will be added to new and existing onboard items



that demonstrate and embody environmental sustainability through materials, partnerships, end-of-life applications and more.

While we are eager to introduce sustainable, alternative products to the travel experience, the current regulatory environment poses challenges for a global airline. For example, there is a lack of consistency among regulations governing single-use plastics at the airport, regional and national levels. This patchwork of rules can potentially result in differing alternative products being introduced into onboard service, resulting in a lack of uniformity from one route to the next or even on separate legs of a journey. We anticipate that over the course of the coming year, we will continue to see additional governing bodies creating and implementing their own guidance and United will continue to identify opportunities to reduce or eliminate single-use plastics where possible.

Exploring recycling & waste minimization

In 2023, United made notable progress in understanding opportunities for waste diversion and recycling in airport terminals, clubs, lounges and onboard our aircraft. Over the year, cross-functional teams led efforts to better assess and quantify current waste and recycling practices, volumes and diversion rates at each of our hubs. These work streams provide the basis to continue collaboration across the network to enable more sustainable practices focused on enhancing waste diversion and recycling effectiveness.

For example, in collaboration with the Port Authority of New York and New Jersey, United successfully implemented a food waste collection pilot program at Newark airport in 2023, across multiple departments including the United ClubSM, terminal concessionaires and restaurant departments. This pilot program led to the reduction in food waste sent to landfill, and organic and food waste landfill reduction pathways remain a priority for United to investigate and reduce.

EWR Organics Pilot

In 2023, United conducted an organics recycling pilot study of select locations at United's Terminal C operations at the Newark Liberty International Airport (EWR) in support of the Port Authority of New York and New Jersey's (PANYNJ) Airport Solid Waste Management and Recycling Standards and Guidelines (Guideline). This Guideline outlines the PANYNJ's Zero Waste Policy, which includes a goal of achieving 75% to 90% waste diversion from landfills and incineration by 2030.

United's 2023 waste diversion efforts at EWR focused on the planning, implementation and monitoring of a 6-month-long organics recycling pilot study implemented at three, and eventually four, back-of-house food establishments. The pilot study commenced in July 2023 and extended through December 2023. United partnered with the WM, formerly known as Waste Management, CORE[®] facility located in Elizabeth, New Jersey, to recycle the organic material collected during the pilot study by converting the waste into an organic slurry through bio-digestion which is then used by a local wastewater treatment facility to generate green energy.



During the six months of the pilot study implementation, approximately 26 tons of organic waste was collected, recycled and diverted from landfill. The data obtained during the pilot study is being used to perform a feasibility study to evaluate the potential to implement an eventual full-scale organic waste recycling program at United's Terminal C operations.

Employee initiative spotlight: Upcycling

As part of our commitment to reducing waste in our operations, we continue to identify upcycling opportunities such as our collaboration with Bag2-Life, a Germany-based company which upcycles expired life jacket material and its various components into new consumer products.

“While working to dispose of expired life vests at IAD, I wanted to find a more creative solution to divert this material from landfill. Thankfully I was able to connect with a company who upcycles the life vest material (typically thrown away), into fun and practical products to be sold. I hope that this project sparks continued discussions around our waste streams and other potential upcycling opportunities.”



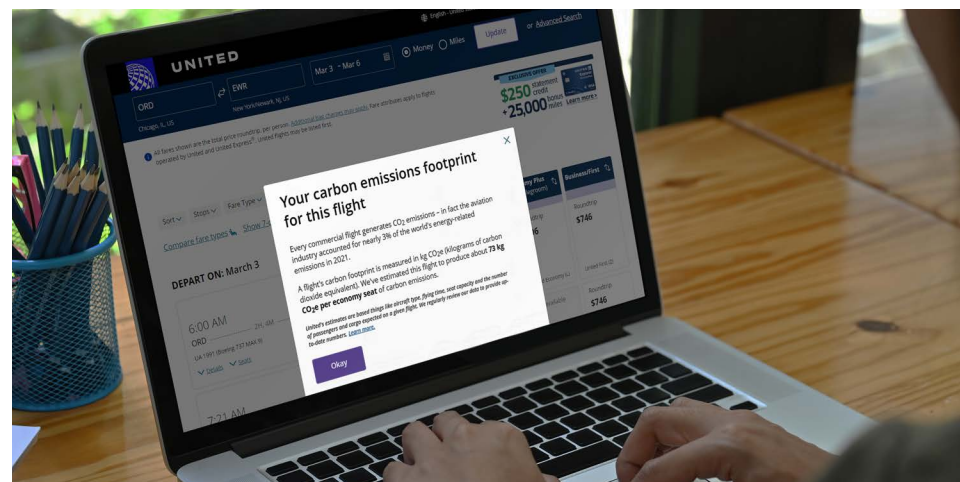
Erin Taylor
Manager, Environmental Affairs

Life vests, which expire within an eight-to-ten-year period, are not recycled, accounting for a portion of United’s waste each year. On average, United’s operations dispose of over 1,500 life vests per month and nearly 19,000 life vests annually for its 737 fleet alone, not including infant or crew vests.

Through the partnership, United diverted 900 pounds of waste to be generated into consumer goods such as travel items. Based on the incredible initial successes, United is looking to expand our partnership with Bag2-Life in 2024, adding new products and doubling the inventory from the first order.

Educating and empowering our travelers

In 2023, United enhanced its transparency with customers when 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.



Additionally, as a feature of the Sustainable Flight Fund’s launch, United provided its customers the opportunity to directly contribute \$1.00 to \$7.00 to supplement United’s investment in the fund when booking travel on United’s website and app. This initiative helped 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 in less than 12 months, more than 115,000 people have contributed nearly \$500,000.

United also continued to educate its travelers about SAF in plain language through unique market-facing partnerships and collaborations that helped break down the complex topic into easily digestible information. This allowed United to highlight the environmental impact of using SAF consistently throughout our operations while also highlighting the safety of using SAF. These campaigns were displayed onboard using seatback screens and Hemispheres, our onboard magazine.

"Sustainable aviation fuel (SAF) is one of the fastest, most effective ways the airline industry can reduce its carbon footprint. But most people have never even heard of SAF! That's why we've focused on finding creative ways to teach our customers about the wonders of waste and how things like used cooking oil and algae, could one day help fly a plane. Our campaigns have taken over streaming platforms, billboards, our inflight entertainment, social media and outlets like The New York Times and The Washington Post, and we've been able to drive real visibility in the aviation industry and beyond."



Dana Hughes

Senior Manager, Films + Special Projects,
Global Advertising and Social Media

Increasing electrification of equipment on the ground

As of December 2023, more than 35% of United's total ground support equipment 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.

United's year-over-year progress from 2021 to 2023 demonstrates a notable increase in eGSE purchases. In 2023 alone, United purchased more than a thousand pieces of electric equipment and spent \$6M to install more than 350 new charging ports across its network. In doing so, we have also accelerated the pace of retiring fossil-fuel based equipment.

Electric supertugs

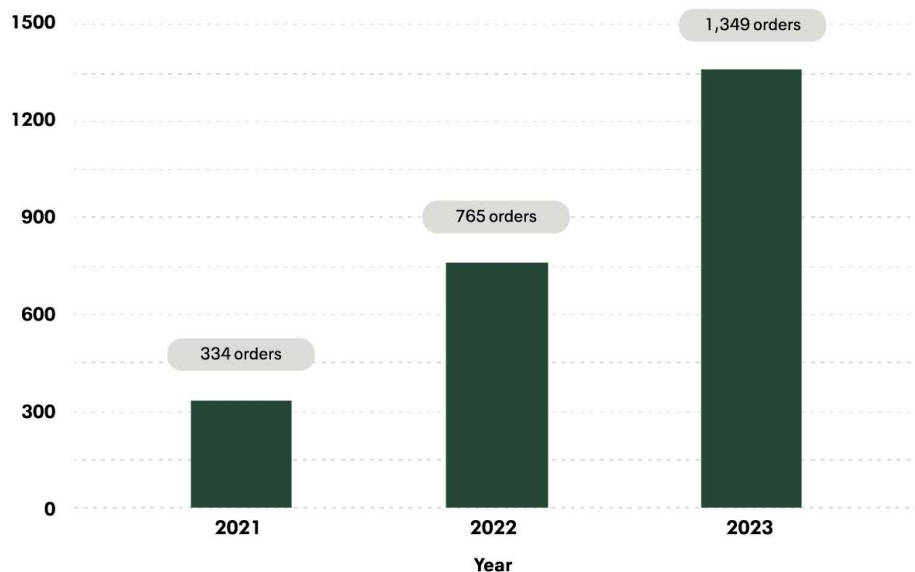
As an airline, most of our emissions are derived from the fuel it takes to fly a plane. But what about when we are on the ground? At the airports where we operate, our teams are responsible for aircraft tows and maintenance pushback for our aircraft, and now with our electric supertugs, we are moving some of our aircraft with the newest technology to reduce our carbon footprint.

Representing the latest development in our emission-free ground support equipment, each electric supertug saves approximately \$50K per year in diesel fuel costs, allowing us to move airplanes without burning jet fuel. The supertugs can run up to nine hours on a single charge, providing great aircraft towing versatility.



Total of new electric GSE purchases

Electric GSE orders



The continued progression of our eGSE strategy is in large part due to the ongoing internal and external stakeholder engagement efforts, which identify the opportunities, challenges and necessary investments needed for the long-term planning of eGSE and charging infrastructure across our network operations.

In addition, grants play an important role in United's ability to accelerate our eGSE efforts. United received \$5.5 million in grant funding in 2022 to help procure 77 additional electric GSE and 20 electric mobile Ground Power Units (GPUs). Since 2019, United has been directly awarded over \$8 million in grant funding to procure eGSE and has supported multiple airports seeking VALE funding resulting in over \$26 million to procure common-use equipment to reduce Scope 1 emissions.

Certifying clubs and maintenance facilities to LEED

United's dedication to environmental stewardship within the aviation industry also extends to our built environment. The United LAX Technical Operations Center (LEED Gold) and Willis Tower Corporate Support Center Floor 4 & 5 Amenity Space (LEED Silver), demonstrate our commitment to pursuing environmentally conscious design, reduction of utility consumption and implementation of resourceful construction practices. The newly complete pilot training center in Denver is equipped with solar panels on the roof to support generation of renewable power. Finally, several additional customer-facing spaces, such as our newest clubs in Denver and Newark, introduced over the course of 2023 were also designed and constructed in accordance with low impact design standards.

LAX TOC



The new Technical Operations Center, housing an aircraft maintenance hangar and ground service equipment facility, provides a 400,000-sqft complex programmed to service the next generation of wide- and narrow-body aircraft utilized by United and partners at LAX. The complex is designed for flexibility ranging from Category 1 aircraft maintenance to a GSE facility with ability to repair anything from the

smallest rolling stock to the largest tug, tractor or bus. The facilities are designed to provide an experience for both employees and visitors that foster United's desire to be forward-thinking and practical at the same time. The connected facilities are designed to comply with California Green Building Standards (CALGreen), City of Los Angeles Green Building Code (LAGBC) and achieved LEED Gold certification in partnership with the LAWA Sustainable Design and Construction Policy.

Reducing our noise footprint

United participates in Airport Community Roundtables and Fly Quiet programs at LAX, SFO, ORD, LHR and other airports. We won a silver award for our operations in 2022 at LAX in the category of large airlines with over 100 daily operations at LAX and are consistently ranked one of the best airlines as part of LHR's League Table within its Fly Quiet and Green program. These programs and awards all consider our use of preferential runways, quieter aircraft and other measures that minimize aircraft noise exposure to surrounding communities. United also completed installation and pilot training for Required Navigation Performance Authorization Required (RNP AR) procedures for the Airbus A319/A320 fleet,

supporting more opportunities to use near idle power approaches when landing at many airports in the US. United also voluntarily retrofitted almost 100% of its 179 Airbus fleet with a vortex generator, a device that eliminates the unique "whistling" noise exhibited on arrival by Airbus aircraft manufactured prior to 2014.

Recognizing that noise reduction is a system-wide challenge, United continues to work with the FAA through the Airspace Modernization Program to implement procedures that avoid significant engine power at lower altitudes.



LEADING THROUGH COLLABORATION

We recognize that the journey towards the future of sustainable aviation cannot be traveled alone and requires active and ongoing collaboration across the value chain, with stakeholders like policymakers, customers, airports, cross-industry partners, fuel producers, researchers, NGOs and more, to significantly reduce the emissions from flying. Our fourth strategic pillar focuses on collaboration with a wide variety of partners to advance a future of sustainable flight.



Accelerating the SAF marketplace through policy

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

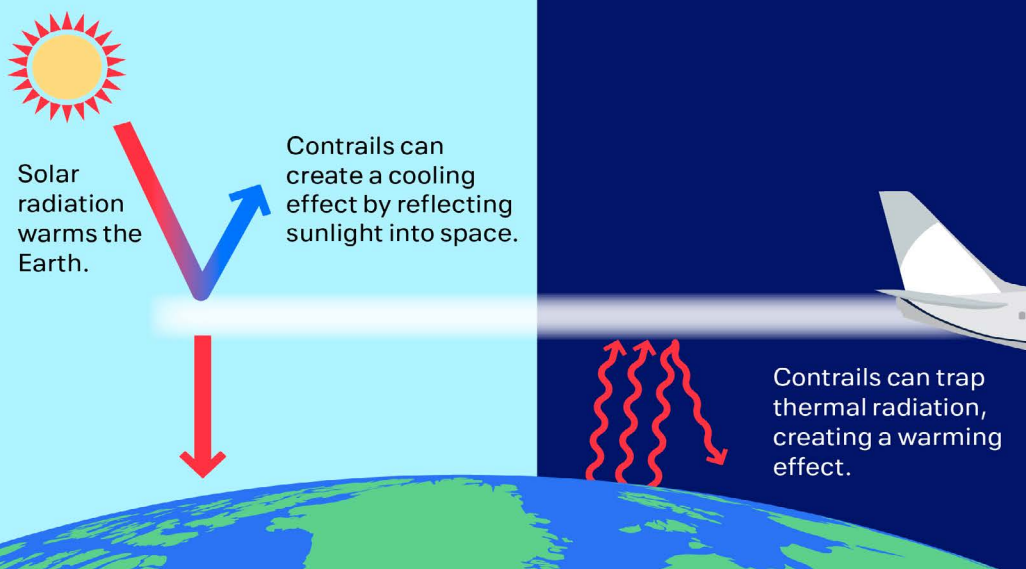
- **Inflation Reduction Act:** We have worked with federal policymakers to champion the passage of new production tax credits for SAF in the Inflation Reduction Act of 2022. These credits create an economic incentive for increased SAF production in the United States. We continue to engage in a leadership capacity with the SAF Coalition, representing more than 80 companies across the aviation value chain advocating for enhancements to the current federal tax credits.
- **First Movers Coalition:** As a founding member of the Biden Administration's First Movers Coalition, we aspire to adopt emerging technologies, like SAF, with significant emissions reductions by 2030, when commercially available.
- **SAF Grand Challenge:** We have joined forces with other airlines, low-carbon fuel producers and stakeholders across the SAF value chain to support the Biden Administration's SAF Grand Challenge. The Administration's aim is to supply 3 billion gallons of SAF domestically by 2030.
- **Industry-wide net zero emissions targets:** We have been proactive in supporting the adoption of ambitious industry targets. Collaborating with both Airlines for America (A4A) and the International Air Transport Association (IATA), we have been instrumental in driving the adoption of industry-wide net zero emissions targets by 2050 for domestic and international carriers.
- **State policy - Illinois SAF tax credit:** Recently, United also led an effort to incentivize SAF in Illinois, lowering the overall cost of SAF consumption at the state level



Forging opportunities to research emerging climate considerations

United is collaborating with various stakeholders to improve understanding of opportunities to mitigate the non-CO₂ 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 of mitigation solutions.

Climate scientists are still determining the magnitude of the warming and cooling effect of contrails



In 2023, United supported a science 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. The tests used Boeing's second ecoDemonstrator Explorer, a 737-10 that flew with 100% SAF and conventional jet fuel in separate tanks, alternating fuels in-flight. NASA's DC-8 Airborne Science Lab flew behind our jet and measured emissions produced by each type of fuel and contrail ice particles.

This first-of-its-kind testing explores whether new engines and SAF can reduce the number of soot particles, therefore reducing the numbers of ice crystals at altitude, in-flight. Although

final research has yet to be published, SAF has the potential to provide benefit beyond CO₂ reductions alone.

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 and air traffic control. We must also be able to quantify climate impact of any action which will require reduced uncertainty from climate scientists and academia. Through several coalitions, United is seeking to further understand the science.



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 & Environment Advisory Council (SEAC) and involved in regular ATAG working

groups. In addition, United chairs the Global Business Travel Association's (GBTA) Sustainability Leadership Council.

This industry collaboration brings us together to address shared challenges and advance solutions that benefit air travel, and we remain committed to working with our industry partners as we have common climate and sustainability goals because we know that we are stronger when we work together.

Since 2009, United has been a strong advocate for a global market-based approach to addressing international aviation emissions. In 2016, ICAO adopted the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which aims to limit the emissions associated with international aviation to carbon-neutral growth.

Through its participation in CORSIA and other industry working groups, United supported the development and implementation of CORSIA and its design framework. Recently, United participated in a trial with the FAA on how to report SAF for CORSIA eligibility, consistent with our objective of helping to promote the production and use of SAF.

"Fuel efficiency is something that United needs to focus on every day. We need to build thinking with sustainability at the forefront into our culture as a company, since this will further our leadership within the airline industry and our customer as an environmental leader."



Rob Galbraith

Director, Flight Operations Policy and Performance & Fuel Council Lead



Cultivating a culture of environmental stewardship

At United, we are deeply committed to nurturing a culture of environmental stewardship among our teams. We understand that our responsibility to address environmental impact extends beyond our operations to every individual within our organization, and we are committed to fostering a culture of sustainability among our team members.

In 2023, United continued to engage employees in our path to sustainable aviation through two employee groups. A cross-functional Green Team within a business resource group focused solely on identifying and integrating sustainability initiatives companywide and our hub-based Eco-teams, comprised of operational, frontline employees passionate about local compliance and sustainability-related initiatives.

In celebration of Earth Month 2023, the Green Team organized a series of volunteer activities and speaker events throughout April. We collaborated with the Global Community Engagement team and various non-profit organizations to conduct seven volunteer events across United's hubs, including efforts with the California Parks Foundation, Good360, the Houston Food Bank, and the Shedd Aquarium. These initiatives led to significant environmentally focused volunteer contributions, such as clean-ups at Baldwin Hills in LA, Halfmoon Bay in San Francisco, the Potomac River in DC and 57th Street Beach in Chicago. In Denver and New York City, we transformed unused Polaris amenity kits into hygiene kits for donation, and in Houston, we devoted our efforts to the Food Bank. Overall, these events mobilized over 200 volunteers, a resounding success, showcasing our dedication to environmental stewardship and sustainability efforts.

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





CLIMATE RISK & OPPORTUNITIES

United recognizes the importance of identifying and understanding risks to inform a comprehensive climate strategy that enhances our resilience, and it's important that we understand the potential impacts of climate change to establish a response plan to mitigate its effects.

As such, 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.

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.

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

Per the TCFD, physical risks are categorized as acute, or 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 platform¹³ 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,¹⁴ we then modeled these risks against a low-emissions scenario (IPCC SSP1-2.6) and the high-emissions scenario (IPCC SSP5-8.5) in five-year increments through 2050.

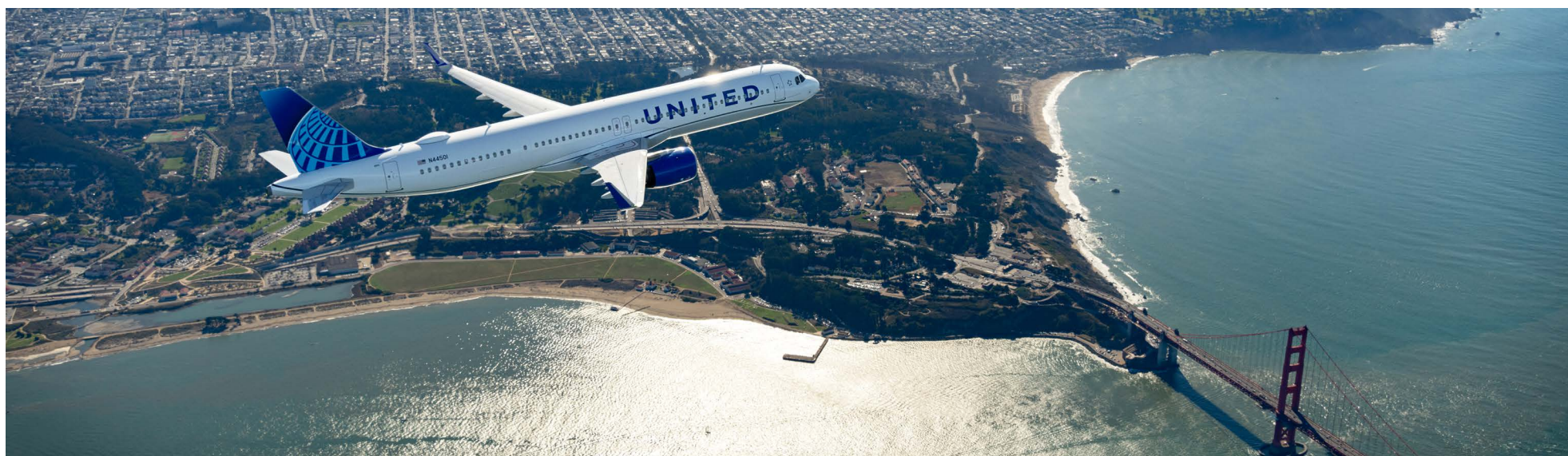
United evaluated transition risks in alignment with TCFD-recommended risk categories (Policy & Legal, Technology, Market and Reputational), as referenced in the tables below, and United's existing ERM process. Risks were analyzed

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 CO₂ 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, especially as industry-wide changes present opportunities for United to continue conducting regular assessments and enhance planning for the future.

¹³United 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.

¹⁴United 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, windstorm 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	Extreme weather events can cause damage to facilities and infrastructure, and result in corresponding delays, cancellations or extended airport closures. Historical trends in the US 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 was recently subject to storm surge damage from Hurricane Ida, 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 2023, flights were grounded at LAX due to heavy rain induced flooding surrounding the airport. 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. 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.	Low emissions scenario: ●●● Medium timeframe ●●● Low potential impact High emissions scenario: ●●● Medium timeframe ●●● Medium potential impact	United recognizes that some of our facilities are more prone to extreme weather events. 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. 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.

Risk type: Acute (continued)

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 Gulf of 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.	Low emissions scenario:   Medium timeframe   Low potential impact High emissions scenario:   Medium timeframe   Medium potential impact	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 maintain supplier and supply chain diversity so as 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. United recognizes that supply chain diversity 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 so as to establish a diverse portfolio of SAF producers with whom we can work.

Risk type: Acute (continued)

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United's risk response and management
Increased potential for winter storms, extreme low temperature and icing conditions to impact flight scheduling and deicing costs	Operational, Financial	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 2021 and 2022. 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. 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.	Low emissions scenario: ●●● Medium timeframe ●●● Low potential impact High emissions scenario: ●●● Medium timeframe ●●● Low potential impact	United recognizes the increased frequency of severe weather events across our network, and 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, 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. 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.

Risk type: Acute (continued)

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.	Low emissions scenario: ●●● Long timeframe ●●● Low potential impact High emissions scenario: ●●● Long timeframe ●●● Medium potential impact	United recognizes the increased frequency of severe weather events across our network, and as normal course of business, 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. 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.

Risk type: Chronic

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United's risk response
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.	Low emissions scenario: ●●● Long timeframe ●●● Low potential impact High emissions scenario: ●●● 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 many 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.	Low emissions scenario: ●●● Medium timeframe ●●● Low potential impact High emissions scenario: ●●● 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, we are also continuing to invest in alternative propulsion technology that will reduce our reliance on conventional jet fuel.

Risk type: Chronic (continued)

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United's risk response
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.	Low emissions scenario:   Short timeframe   Low potential impact High emissions scenario:   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.
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.	Low emissions scenario:   Long timeframe   Medium potential impact High emissions scenario:   Long 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.

Risk type: Chronic (continued)

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United's risk response
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.	Low emissions scenario: ●●● Long timeframe ●●● Low potential impact High emissions scenario: ●●● 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
Potential Increase of GHG emissions pricing associated with implementation or amendment of regulations	Operational, Financial	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. As a US carrier, United has participated in the CORSIA scheme for international flights since 2021 given US participation in the first two phases of the scheme. Although the specific regulatory mechanism for US-based airline participation in the offsetting requirements of CORSIA has not yet been established, we anticipate compliance costs associated with carbon offsetting requirements in the first phase of CORSIA from 2024-2026, which 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 severely constrained. CORSIA does allow airlines to reduce their offsetting requirements through the use of CORSIA-eligible fuels, such as SAF.	Low emissions scenario: ●●● Medium timeframe ●●● Medium potential impact High emissions scenario: ●●● Medium timeframe ●●● Medium potential impact	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. Our commitment to net zero GHG emissions by 2050 does not rely on the use of voluntary 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.
	Financial	Implementation of carbon taxes or other pricing schemes would present a substantial expense to United.	Low emissions scenario: ●●● Medium timeframe ●●● High potential impact High emissions scenario: ●●● Long timeframe ●●● Low potential impact	

Risk Type: Policy and legal (continued)

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United's risk response
Anticipated increase of US and EU disclosure requirements, and therefore compliance risk, associated with GHG emissions and climate change	Compliance	The US SEC climate disclosure rule requires United to publicly disclose Scope 1 and 2 emissions as part of our annual regulatory reporting, starting with the 2026 fiscal year. CSRD in the EU has similar reporting requirements, although they cover a broader range of ESG topics, which United may be subject to in the future.	Low emissions scenario: ●●● Short timeframe ●●● Medium potential impact High emissions scenario: ●●● 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 2023 10-K 4 report. United continues to prepare for mandatory climate disclosures and reporting frameworks through its ESG Council.
Potential limitations of government to facilitate scale of SAF supply	Strategic, Financial	A lack of or reduction in federal incentives, such as those associated with the Inflation Reduction Act (IRA), should current incentives expire without being renewed, could increase the cost of acquiring SAF and generally lessen the appetite of potential investors and producers to invest in and develop SAF technology and production facilities, potentially leading to lower available supplies of SAF.	Low emissions scenario: ●●● Medium timeframe ●●● Medium potential impact High emissions scenario: ●●● Medium timeframe ●●● Medium potential impact	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 tax credits for SAF in the Inflation Reduction Act. 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. 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.

Risk Type: Policy and legal (continued)

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United's risk response
Additional regulation regarding non-CO ₂ emissions	Operational	Uncertainty about non-CO ₂ 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.	Low emissions scenario: ●●● Medium timeframe ●●● Medium potential impact High emissions scenario: ●●● Long timeframe ●●● Medium potential impact	United is proactively collaborating with stakeholders across government, NGOs and industry to advance the understanding of non-CO ₂ 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.	Low emissions scenario: ●●● Short timeframe ●●● Medium potential impact High emissions scenario: ●●● Medium timeframe ●●● Low potential impact	United recognizes the importance of communicating our sustainability strategy and associated initiatives and commitments 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 is also committed to alignment 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
Limitations of SAF technology and availability	Financial	SAF currently costs significantly more to produce than conventional jet fuel and is commensurately expensive. Moreover, it is presently 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.	Low emissions scenario: ●●● Medium timeframe ●●● Medium potential impact High emissions scenario: ●●● Medium timeframe ●●● Low potential impact	United has defined action plans to achieve its climate targets. The Eco-Skies Alliance is the present-day SAF supply 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. SAF is the 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. Further, United has been using SAF on a regular basis at select locations. For example, at LAX, United began using a SAF blend in 2016 and has since introduced SAF into AMS, SFO and LHR, providing insights and learnings about technical, operational and financial challenges and opportunities.
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.	Low emissions scenario: ●●● Medium timeframe ●●● Medium potential impact High emissions scenario: ●●● Medium timeframe ●●● Low potential impact	United is addressing emissions through fleet modernization and other operational efficiencies. Further efficiencies may be gleaned through expected Air Traffic Control (ATC) routing optimization upgrades. As part of United Next, United is introducing 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 35% of the ground fleet vehicles across its network.

Risk Type: Market

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United's risk response
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). It is possible that this could decrease passenger perceptions of comfort and convenience to travel to those destinations resulting in lower revenue for select markets.	Low emissions scenario: ●●● Long timeframe ●●● Medium potential impact High emissions scenario: ●●● Long timeframe ●●● Low 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.
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 may mandate SAF use causing an increase in overall fuel costs.	Low emissions scenario: ●●● Medium timeframe ●●● Medium potential impact High emissions scenario: ●●● 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.

Risk Type: Reputational

Climate-related risk	United risk area(s)	Potential impact of risk to United	Timeframe/impact	United's risk response
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.	Low emissions scenario: Short timeframe Medium potential impact High emissions scenario: 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 several employee-led groups focused on sustainability action.



Opportunities assessment

This section characterizes the opportunities that United is uniquely positioned to seize given the bold action we've taken thus far to drive the market-level progress we need to realize our net zero ambitions and climate transition plans.

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 85 new planes in 2023 and plan to take delivery of 66 new planes in 2024. 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 US 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

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. The Fund has doubled its capital commitments since the launch and quadrupled the number of corporate partners.	●●● Medium	●●● Medium
Policy incentives associated with SAF blending and carbon capture & sequestration	Financial	The Inflation Reduction Act, signed in 2022, creates a relevant policy incentive (by way of tax credit) for SAF blending 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. United intends to take advantage of such meaningful (and material) tax incentives.	●●● 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	United has been a leader not only in SAF investments, but also in other aviation technologies such as hydrogen, electric aircraft and carbon capture investment. Such investments are intended not only to enable accomplishing United's net zero ambition by 2050, but also to drive long-term competitive advantages and returns commensurate with the risks associated with such investments. 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 zero-carbon aircraft technologies like battery electric or hydrogen propulsion. United has invested in such technologies through agreements with Heart Aerospace and ZeroAvia.	●●● Short	●●● Medium
Attraction and retention of eco-conscious consumers through industry-leading decarbonization initiatives	Strategic	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. 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 US airline to provide individual consumers the ability to contribute funds towards United's investment in SAF production technologies.	●●● 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 have committed to our net zero target by 2050 without relying on the use of voluntary 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 \$500,000 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 as of February 2024 raised over \$200 million in capital commitments from 22 corporate partners.	●●● Long	●●● Medium
New sources of capital	Financial	Certain investors may have already reweighted portfolios away from fossil fuel-intensive industries or otherwise practice exclusionary investment strategies. Successful implementation of United's net zero ambition may open new sources of capital and lead to cost of capital reductions.	●●● Long	●●● Low

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



ENVIRONMENTAL COMPLIANCE

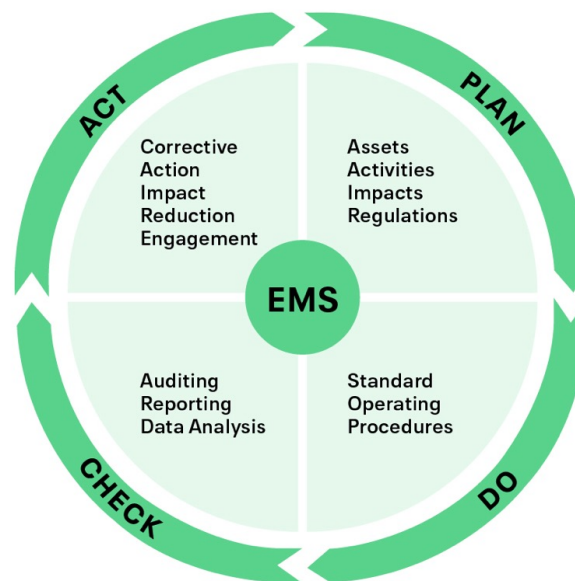
Our ambition at United is excellence in environmental compliance. We strive to go above and beyond, leveraging a robust environmental management system that supports our goal to do the right thing while maintaining efficient operations across the business.



This commitment is reflected across our compliance program which embeds excellence across our approach to compliance.

As environmental laws, regulations and associated risks constantly evolve, United's Environmental Management System (EMS) aids in monitoring, managing and providing a systematic approach to assessing environmental risk and 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.

We are leveraging innovation and technology to further automate our environmental management system and associated data collection, which will provide us the opportunity to monitor our performance in real-time, while collecting the data necessary to assess performance and to identify leading indicators that proactively identify environmental risk. The use of this technology will allow us to make better, more informed decisions related to mitigating environmental risk.



United's Electronic Management Information System (EMIS) tools are electronic tools used to help manage our EMS. As of 2023, United has begun the process of transitioning to a new cloud-based electronic tool that will house our audit program, compliance and task tracking program, incident

reporting, air emissions monitoring and reporting, management of change, and sustainability data management and reporting data. 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 both our sustainability and compliance platforms. Full implementation of the new EMIS tool is anticipated by year-end 2025.

The use of technology to further automate our compliance management, assurance and data analysis, has also allowed for the ability to set company-wide, metric-based, internal goals designed to support operational excellence. These company-wide environmental goals, which are tied to executive compensation, foster ownership, accountability and continuous improvement throughout the company.

COMMUNITY

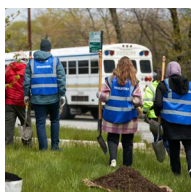
United partners with nonprofit organizations to create meaningful, positive impact in the communities where we live and fly. We align our giving strategy with the company's purpose, values and priorities to build more resilient communities around the globe.

\$25.8M

corporate contributions to charitable causes - \$11.8 million in cash, \$12.8 million in in-kind travel and \$1.2 million in employee giving

50,045

hours of volunteering during the year



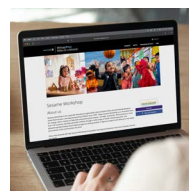
Community impact

Our approach is built around four cornerstones: disaster relief and recovery, building inclusion, inspiring leadership and STEM education, along with environmental sustainability. These cornerstones guide how we invest and how we maximize our positive impact. [Learn more](#)



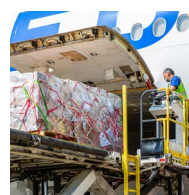
Employee volunteerism

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](#)



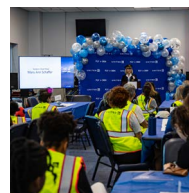
Responding to crisis

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 inclusion

United strives to create an environment in our offices, airports and the world where acceptance and appreciation of everyone is the norm. [Learn more](#)



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 through STEM education, we're making sure our business and the communities we serve will be successful for years to come. [Learn more](#)



Environmental sustainability

United celebrates people and communities across our planet as we seek to become the most environmentally conscious airline in the world. [Learn more](#)



COMMUNITY IMPACT

Our approach is built around four cornerstones: disaster relief and recovery, building inclusion, inspiring leadership and STEM education, along with environmental justice and sustainability.

These cornerstones guide how we invest and how we maximize our positive impact:

United Community Engagement

Responding to crisis

Lifting communities in crisis after disaster

Building inclusion

Breaking down barriers to promote inclusion

Inspiring leadership

Inspiring the next generation of leaders

Environmental sustainability

Flying toward a more sustainable future



United's community impact

Education

 **2,600+** education & career programs

to support K-12 students

 **800+** girls

attended our largest ever Girls in Aviation Day to inspire different careers in aviation

 **817+** students

from low-income and underrepresented backgrounds flown to 3 countries for transformative international travel experiences with our partner Global Glimpse

Disaster relief

 **4** humanitarian relief flights flown

to bring customers, employees, responders and critical supplies to support those impacted by wildfires in Maui and Typhoon Mawar in Guam

 **1.9M+** meals

provided for communities in need through our partnerships with 11 food banks, World Central Kitchen, Airlink and Rise Against Hunger

 **800K lbs** of cargo supplied

to over 30 disasters in over 25 countries across the globe

 **1,658,180** people

were provided with healthcare supplies and services

 **479,302** people

were provided with clean water and hygiene supplies

 **44,964** people

were provided with shelter and shelter materials

Equity

 **18** Special Olympics Service Ambassadors

working in our airports

 **Collaborated with The Trevor Project and Human Rights Campaign**

to provide inclusive training for employees, ensure our uniform standards are inclusive and support policies that protect the LGBTQ+ community

 **20** internships

supported by our summer internship program with the American Association of People with Disabilities. This provided students and recent graduates with all types of disabilities paid summer internships with Congressional offices, federal agencies, nonprofit and for-profit organizations

 **Supported diverse future aviation leaders** through the

Thurgood Marshall College Fund, Hispanic College Fund and Asian Pacific Islander American Scholars with financial contributions and representation at college job fairs to ensure the company has access to the best and most diverse future talent

Our planes, people and culture

 **7,400+** flights

for nonprofits, helping responders reach disaster relief areas, students travel the globe, injured/wounded service members make it to VA medical centers and more

 **118M+** miles

for nearly 70 nonprofits, which includes a record breaking 55M+ miles from our MileagePlus members to support Maui wildfires

Environment

 **100K+** recycled amenity kits

and other products repurposed to impact 115K+ people

 **50K+** volunteer hours

from more than 5,570 employees across 347 cities to help pack meals, upcycle amenity kits, collect trash from local parks and beaches and so much more for over 580 nonprofits across the world

 **12** Fantasy flights

flown during the holiday season, creating a memorable day filled with joy, gifts, food and entertainment for children across the world including Hawaiian residents impacted by wildfires, those terminally ill or those suffering from serious medical conditions

Read case studies on the following pages focused on how we're taking an active role in our global community. You can also find a full [list of our nonprofit partners here](#).



EMPLOYEE VOLUNTEERISM

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.



Earth Month/ National Volunteer Month

During National Volunteer Month in April 2023, United more than doubled both volunteer hours and individual volunteers compared to April 2022, with 827 volunteers spending 3,622 hours making a difference in the communities where we live, work and serve.

"It's nice knowing that some of my time here on this earth is being used to help others."

said Newark Flight Attendant Otavio Guimaraes.

Events took place across the U.S., and included activities like amenity kit upcycling at Newark, Denver and O'Hare, packing meals for food banks, coastal clean-ups, tree planting, park restorations, new trail construction, mussel tagging 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.

United worked with 25 of United's 100+ nonprofit partners to coordinate events throughout the month.



September of Service

September 11th is when the nation comes together to turn a time of pain, into one of doing good. United employees joined forces in many different ways and places, and between the meals packed, areas beautified, amenity kits upcycled and more, we made a meaningful difference. In September 2023, 2,286 employees volunteered 7,230 hours, demonstrating how Good Leads the Way.

"It's incredible to see so many colleagues investing their time in our communities," said Global Learning, People and Community Impact VP Helon Hammond. "Our volunteers really show the heart of United Airlines and giving back in honor of 9/11 makes this month even more meaningful. Thanks to each one of you that took time out of your day to support these important causes."

September of Service by the numbers:

Unique volunteers

2,286

Hours served

7,230

Cities served

138

Meals packed

304,329

Amenity kits upcycled

12,000

Pounds of trash collected

349.53

Solar energy installed

6.24kw

Unique events held

315

Growth in number of volunteers over 2022

32%

Growth in number of hours served over 2022

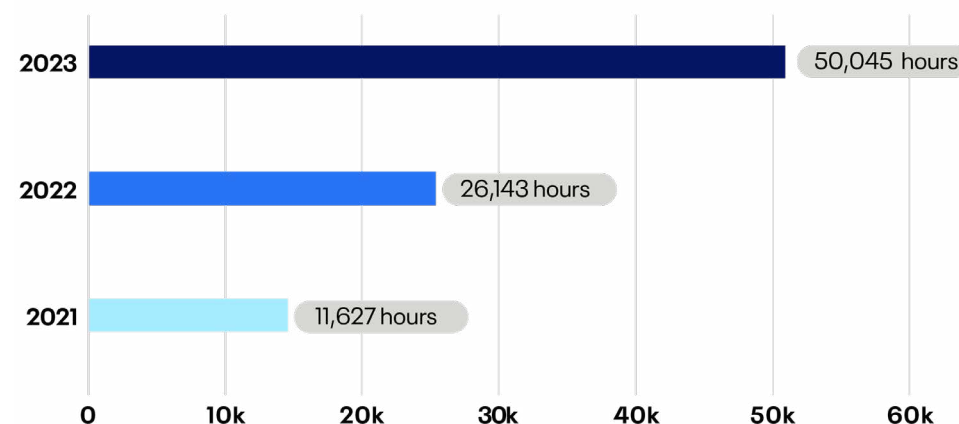
19%

Events included 16 different shifts at local food banks across the U.S., neighborhood clean-ups around Chicago, five hygiene kit packing events with Good360, more than 20 meal packing events with 9/11 Day.org and RISE Against Hunger at multiple locations, Girls in Aviation Day events and many more.

Through all the volunteerism efforts in 2023:

- 5,570 employees volunteered more than 50,045 hours to more than 580 nonprofits in 347 cities.
- Volunteers were actively engaged with the community 365 days out of the year.

Hours volunteered since 2021:



Employee Volunteer Recognition

Nonprofit Travel Grant

In April 2023, United launched the Nonprofit Travel Grant program. This unique opportunity gives employee volunteers the chance to win two roundtrip tickets that can be auctioned by an eligible nonprofit to fund their charitable work.

Every active employee who volunteered at least one hour in 2023, was eligible to enter for the chance to win tickets for their favorite 501 (c) (3) nonprofit organization. Thirty local nonprofit charities benefited from the grants thanks to the volunteering efforts of United's employees.

Volunteer Service Awards

We value and want to reward the time employees spend making our communities stronger and better, so in 2023, United relaunched a full-year volunteer grant program. To recognize the tireless volunteer efforts of our employees and thank them for volunteering, United awarded our top 500 employees 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.

- 1,152 employees redeemed September of Service Awards for another \$28,800 donations.
- Four employee work groups: Los Angeles, Lihue, Corporate Communications and Government Affairs, redeemed September of Service Team Awards for another \$20,000 in donations.

Community Champions

United launched the Community Champion Program for employees at Chicago O'Hare International Airport. Employees applied and were selected to serve as an extension of the Global Community Engagement (GCE) team to deploy their time, talent and skills to positively impact local communities.

Community Champions identified and led volunteer projects that were relevant locally and aligned with United's focus areas of breaking down barriers, flying towards a sustainable future, inspiring the next generation of leaders and supporting disaster relief or preparedness. After a successful trial in Chicago, the program will be expanded to Denver in 2024.



Fantasy Flights

United hosted Fantasy Flight events across 12 stations during the 2023 holiday season, creating a memorable day filled with joy, gifts, food and entertainment. 770 employees volunteered to provide a unique event for children across the world, including Hawaiian residents impacted by wildfires, those terminally ill or those suffering from serious medical conditions.

CUSTOMER SUPPORT FOR GOOD CAUSES

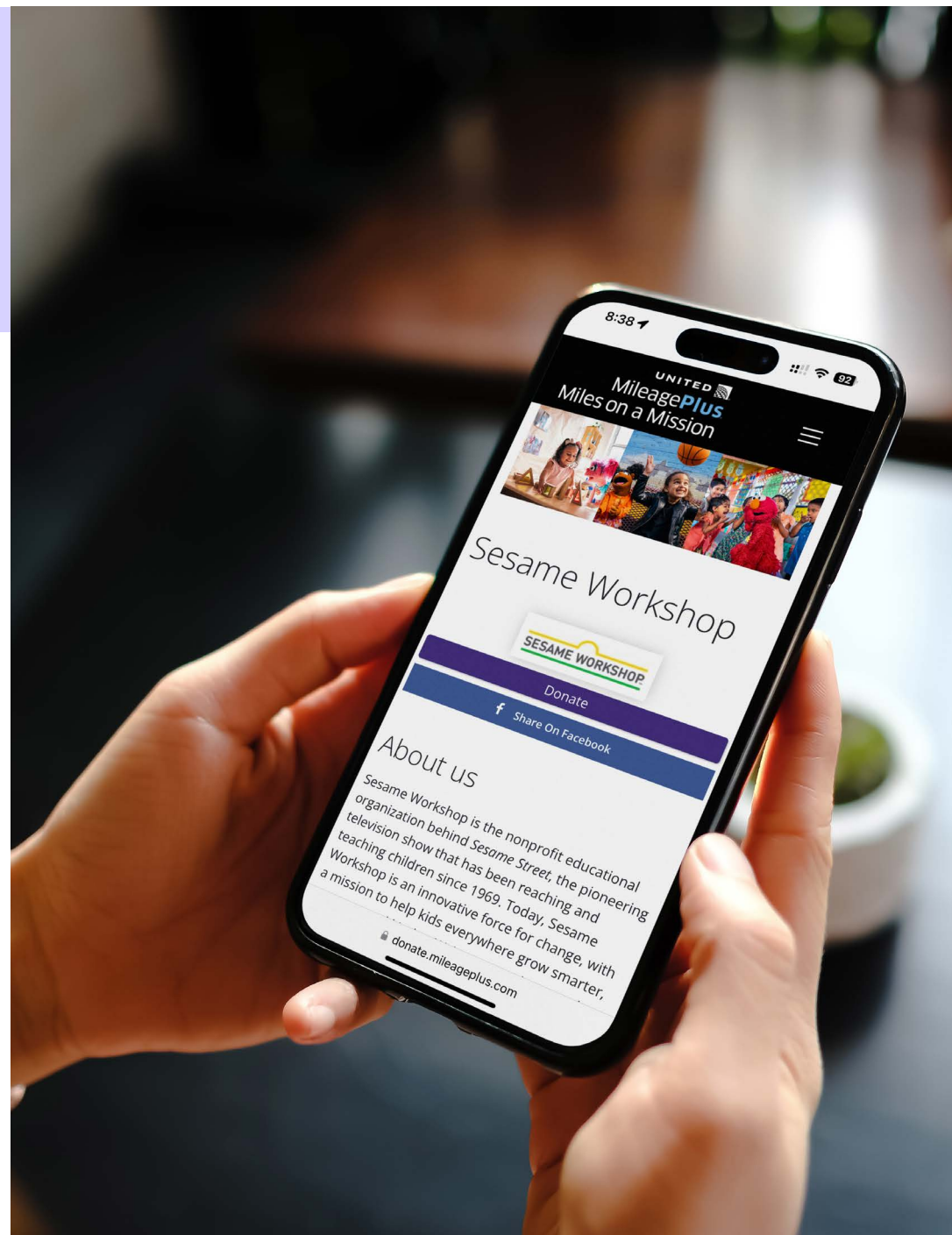
Many of our customers generously support good causes and we want to make it easy for them to help.

United's Miles on a Mission program is now even more accessible to nonprofit charities, 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.



In addition to these mileage fundraisers, we partnered with Chase and VISA on three promotions supporting Black History Month, Pride Month and Hunger Awareness which collectively raised \$1,483,226.



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 much-needed relief supplies and volunteers to impacted areas.

In 2023, we supported relief efforts in over 30 disasters across the world, including continued support to Ukraine 2 years into the conflict.

Over 800K lbs. of cargo supplied to over 30 disasters across the world in over 25 countries through our partnership with Airlink, American Red Cross and World Central Kitchen.

Through our partnership with Airlink in 2023, we were able to impact over 2M people in the following ways:

1,658,180
people provided with
healthcare supplies
and services

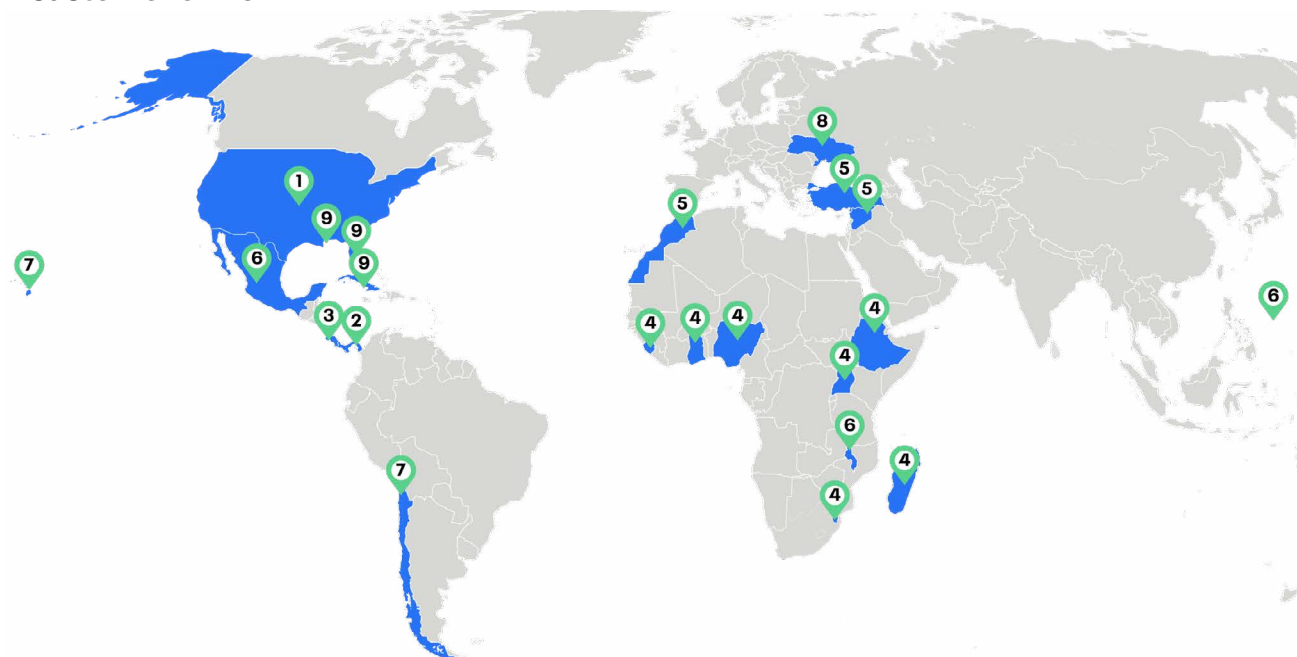
479,302
people provided with clean
water and hygiene supplies

44,964
people provided with shelter
and shelter materials

519,595
people provided with food aid

233,809
people provided with other
assistance, including non-food
items like solar lights, jerry
cans and kitchen kits, as well as
telecommunications services
and solar-powered electricity

Disaster relief work



Preparedness:

- 1 Relunched blood drives with American Red Cross at different locations across the USA
- 2 Panama disaster preparedness training
- 3 Costa Rica water infrastructure strengthening
- 4 Health and water systems strengthening in Nigeria, Madagascar, Eswatini, Ethiopia, Ghana, Uganda, Sierra Leone

Response:

- 5 Earthquakes: Morocco/Turkey/Syria
- 6 Hurricanes/Cyclones/Typhoons:
 - » Mexico (Otis), Malawi (Freddy), Guam (Mawar)
- 7 Wildfires: Maui, Chile

Recovery efforts:

- 8 Ukraine
- 9 Hurricane recovery work (Ian, Ida, Idalia)



Turkey/Syria Earthquake relief

From February to March 2023, United's Miles on a Mission program launched a campaign to help in the Turkey/Syria earthquake relief efforts and provide support to our nonprofit partners that use air travel to transport and help in the region. These campaigns raised nearly over 1 million miles and over \$100K for organizations that provided travel support, meals, health and humanitarian services to individuals in the region.

In addition to raising miles, our United Cargo team coordinated and provided aircraft space for 3 shipments totaling 4.6 metric tons. United also supported flights for 30 first responders, ranging from search and rescue personnel to medical and psychosocial support teams, to Turkey and Syria.

Typhoon Mawar support

When Super Typhoon Mawar made landfall in Guam in late May of 2023, flooding the Pacific Island and taking out integral infrastructure and power in its wake, our United teams jumped into action. We pulled together vital resources, such as community aid partners, medical and service personnel to administer support and resources. As the only U.S. air carrier to fly to Guam and as Guam's hometown airline of 55 years, our main goal following a disaster like this is to restore impacted communities using our best assets: our aircraft.

In the days and weeks following the super typhoon, we operated multiple humanitarian flights carrying more than 40,000 pounds of cargo, including water, hygiene, comfort and cleanup kits, IT equipment to help restore telecommunications and blood products

for local hospitals and clinics in collaboration with the American Red Cross and Airlink. Arriving with this cargo were more than 150 hardworking volunteers from several community partners, ready to work and render aid to impacted Guam residents and visitors.

Our United team worked around the clock, using our immediate response programs to quickly deploy supplies and aid to ensure the safety of employees on the island. We are proud of their work and our culture of taking care of each other.

As recovery efforts continue in Guam, so does our commitment of support to the communities where we live, work and fly. It is a part of our values as a company with a network that reaches across the globe. When catastrophe strikes, we stand shoulder to shoulder ready to jump in and help restore, rebuild and renew.

Maui Wildfire relief

We helped provide transportation for 2,894 people to the island to support nonprofits engaged in relief efforts, including World Central Kitchen, American Red Cross and Airlink. We also transported more than 110,000 lbs. of relief supplies on humanitarian flights in support of Maui disaster relief efforts, which included clean-up kits for American Red Cross, including blankets, work gloves, trash bags, cleaning materials and packages of supplies for use in shelters. As well as 13 pallets of cooking and kitchen kits for World Central Kitchen, to help serve upwards of 10K meals a day.

Not to mention, we had 30+ employees serving meals through volunteer events with World Central Kitchen and Maui Food Bank. Through our customers

and a matching campaign with Miles on a Mission, we were able to raise a record breaking 55M miles and ~\$500K to support Maui Wildfires.

Continued support in Ukraine

With our continued support for Ukraine into 2023, we helped Airlink deliver 234 metric tons of relief shipments and supported flights for 44 responders. The cargo shipments have included medical supplies (including PPE, wound care, IV supplies, durable medical equipment) and medications (prenatal vitamins, non-controlled pain medications, antibiotics and medications for chronic conditions), clean water/hygiene supplies (including water filters, basic care items such as toothbrushes, toothpaste and feminine hygiene products), generators, winter clothing and shelf-stable, highly nutritious food.

Food Bank partnerships

In 2023, United supported food banks in all of our seven Hub markets, in addition to Hawaii and Phoenix, with travel and financial investments. These contributions exceeded \$1,000,000 to provide nutritious food and healthy resources for community members with dignity, equity and convenience. We also had 1,330 employees volunteer 4,790+ hours at various food banks across the country.

In addition, we sponsored food packing events with both RISE Against Hunger and 9/11 Day.org, which built more than 300,000 meals with Rise Against Hunger, and we contributed to the 6.7 million meals packed by all contributing organizations on 9/11 Day.

BUILDING INCLUSION: BREAKING DOWN BARRIERS TO PROMOTE INCLUSION

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

Our contributions support:

Programs designed to fight systemic racism.

Programs that amplify the voices of marginalized people including veterans, the LGBTQ+ community and those with physical and intellectual disabilities.

Programs that provide small and minority-owned businesses the resource needed to thrive and compete in the global economy.



Special Olympics

Our partnership with Special Olympics began in 2018, and we continued to grow our relationship in 2023 through plane pull competitions, localized volunteering, supporting the Capitol Hill Day in Washington D.C., sponsoring the Global Athlete Congress at the Special Olympics World Games in Berlin and the Special Olympics Service Ambassador program at our Hubs. 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 2023 Capitol Hill Day, United supported Special Olympics delegates championing inclusion and critical funding. Special Olympics athletes led more than 250 face-to-face meetings with Members of Congress in both the House and Senate, inviting their elected officials to partner with them to support inclusive education and health initiatives for people with intellectual disabilities (ID). Special Olympics athletes, serving as self-advocates, educated lawmakers and their staff about the stigma faced by people with ID, and how the cost-effective Special Olympics programming in sports, health and education reduces discrimination.

Similarly, The Global Athlete Congress at the Special Olympics World games was a platform for Special Olympics athletes to develop their leadership skills and implement them in the leadership roles at Special Olympics, their communities and their workplace.

Our Special Olympics Service Ambassador (SOSA) program launched during National Disability Employment Awareness Month (NDEAM) in 2019 at ORD, and has expanded to Houston, Denver and Washington DC, with 18 SOSAs working in our airports.

SOSAs are part-time employees who are generally stationed in the airport lobby area, welcoming our customers and helping them find check-in kiosks, where to drop bags and how to find the TSA PreCheck line.



- **We 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.
- **Supported future aviation leaders** through the Thurgood Marshall College Fund, Hispanic College Fund and Asian Pacific Islander American Scholars, with financial contributions and representation at college job fairs to promote access to the best and most diverse future talent.
- **Collaborated with The Trevor Project and Human Rights Campaign to provide inclusive training** for employees, ensure our uniform standards are inclusive and support policies that protect the LGBTQ+ community.
- **Diversified air travel by providing scholarship funds and mentorship** to organizations like Air Camp, Tuskegee Next, AeroStars, Red Tail Flyers and others to inspire young people to pursue careers in aviation.
- **Worked closely with the United Service Organization to create connections** for those leaving the military and integrate their skills into aviation specific careers.

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 are encouraging 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.

Donors choose.org partnership

In honor of National Aviation Day on August 19, 2023, we committed \$1.25 million through 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



\$1,250,000
dollars applied



1,060
schools participating



2,545
projects funded

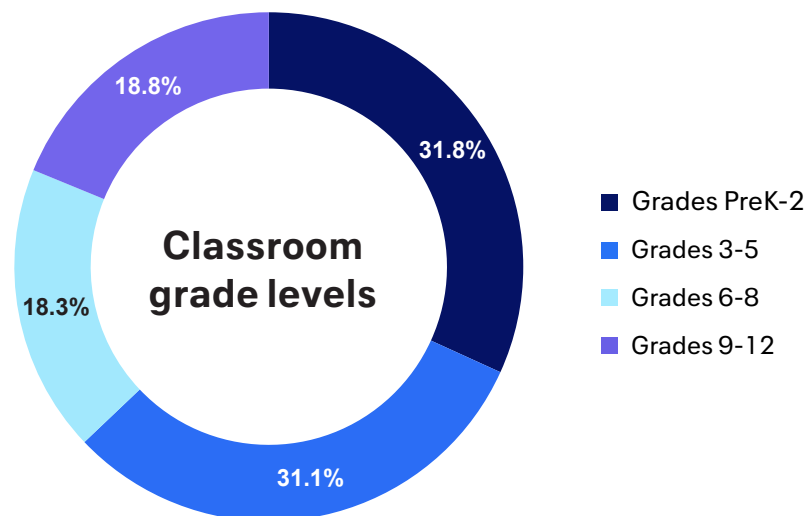


99%
of projects were from schools with 50% or more students from low-income households

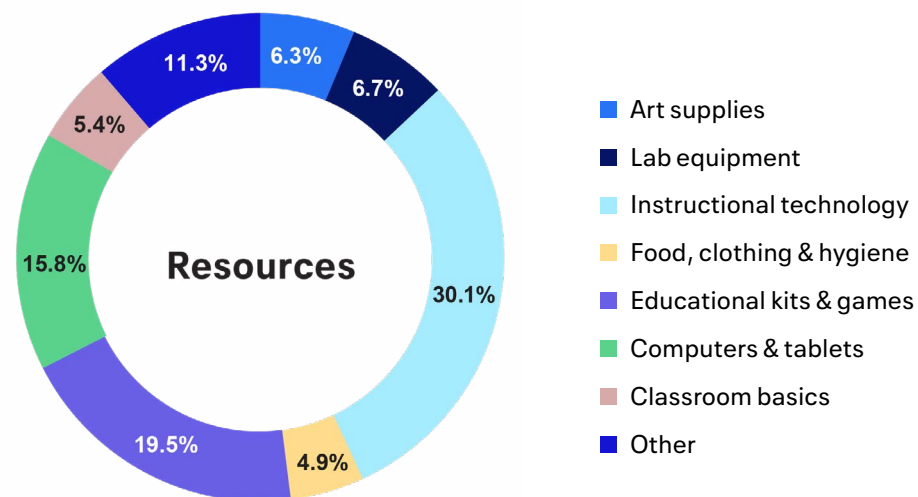


1,649
teachers with projects funded

Classroom grade levels



Resources



"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



Girls in Aviation Day

In September of 2023, we celebrated our biggest-ever Girls in Aviation Day (GIAD) worldwide. More than 800 girls and 130+ volunteers participated around the world at 33 different events. From learning about the different careers in aviation to seeing engines and flight decks up close, there were smiles all around.

Since 2016, we've hosted more than 2,000 girls for GIAD events at our stations around the world.

ENVIRONMENTAL SUSTAINABILITY: FLYING TOWARD A MORE SUSTAINABLE FUTURE

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



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.

United works with environmental partners in our community to better understand and reduce our impact on the planet.

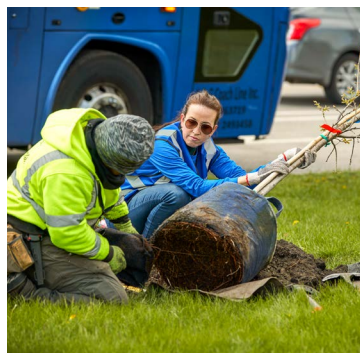


United Hosts Cleantech Startups to Pitch Electric Ground Service Equipment Solutions

In 2023, United hosted the Los Angeles Cleantech Incubator (LACI) for a day-long event at Los Angeles International Airport (LAX), where eight startup companies participated in a “Shark Tank”-like format to pitch solutions for how United can more effectively charge and utilize electric Ground Service Equipment (eGSE).

The startups were specifically asked to present options to improve eGSE charging infrastructure.

The charging solutions pitched highlighted ways to use existing proprietary equipment, such as mobile battery and charging technologies, to expand the range and efficiency of battery-powered eGSE.



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 new 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 2023, United hosted Amenity Kit Upcycling events in all 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. Together, United and Good360's hygiene kits benefitted over 115,000 individuals in need in 2023 alone.



Elemental Excelsior

Elemental Excelsior

In 2023, United supported Elemental Excelsior's EDICT Internship Program, which has a commitment to

create a more diverse and inclusive climate sector. EDICT provides a 10-week paid internship that offers college students and recent graduates an opportunity to gain hands-on experience, engage with climate issues and build a professional network in the climate sector. In 2024, United will welcome our first EDICT intern to help us fly toward a more sustainable future.

SUPPLY CHAIN INTEGRITY

United supports the competitive bidding model—it's the right practice for our business to ensure we are finding the most qualified and competitive suppliers. With a renewed focus on identifying businesses from underrepresented communities, we are bringing more suppliers to the table to stimulate competition and innovation.

Because of our size and global reach, we have the ability and responsibility to influence outcomes for many businesses and communities.



90

new, certified diverse- and/or women-owned businesses adding resilience to United's supply chain

\$497M

spent in 2023 with diverse- and/or women-owned businesses

\$590M

estimated to be added to U.S. GDP as a result of United's spend with diverse- and/or women-owned businesses

Supplier diversity

Diversifying our supply chain and building a strong network of small, diverse- and/or woman-owned businesses improves competition and innovation, supporting the next step in our growth.

[Learn more](#)



SUPPLIER DIVERSITY

Diversifying our supply chain and building a strong network of small, diverse- and/or woman-owned businesses improves competition and innovation, supporting the next step in our growth.

Because of our size and global reach, we have the ability and responsibility to influence outcomes for many businesses and communities. Our mission is to procure the goods and services needed to run an efficient, innovative and competitive airline, while creating a positive impact in the communities where our suppliers do business.

Value and innovation through competition

United supports the competitive bidding model—it's the right practice for our business to ensure we are finding the most qualified and competitive suppliers. With a renewed focus on identifying businesses from underrepresented communities, we are bringing more suppliers to the table to stimulate competition and innovation.

This includes woman-owned businesses, diverse-owned businesses and small businesses owned by socially disadvantaged people (Small Disadvantaged

Businesses (SDB)), women (Women-Owned Small Businesses (WOSB)), veterans (Veteran-Owned Small Businesses (VOSB)), service-disabled veterans (Service-Disabled Veteran-Owned Small Businesses (SDVOSB)) or those businesses located in Historically Underutilized Business Zones (HUBZone).

It is United's policy to take steps to ensure the inclusion of these businesses in United's procurement. United recognizes that small and diverse businesses are vitally important to job growth and the economic strength of the communities where we live and work.

In 2023, United introduced 90 new certified diverse- and/or woman-owned businesses to our supply chain. These suppliers provide a variety of goods and services including staffing services, construction, ground service equipment maintenance, training, crew transportation and engine parts.

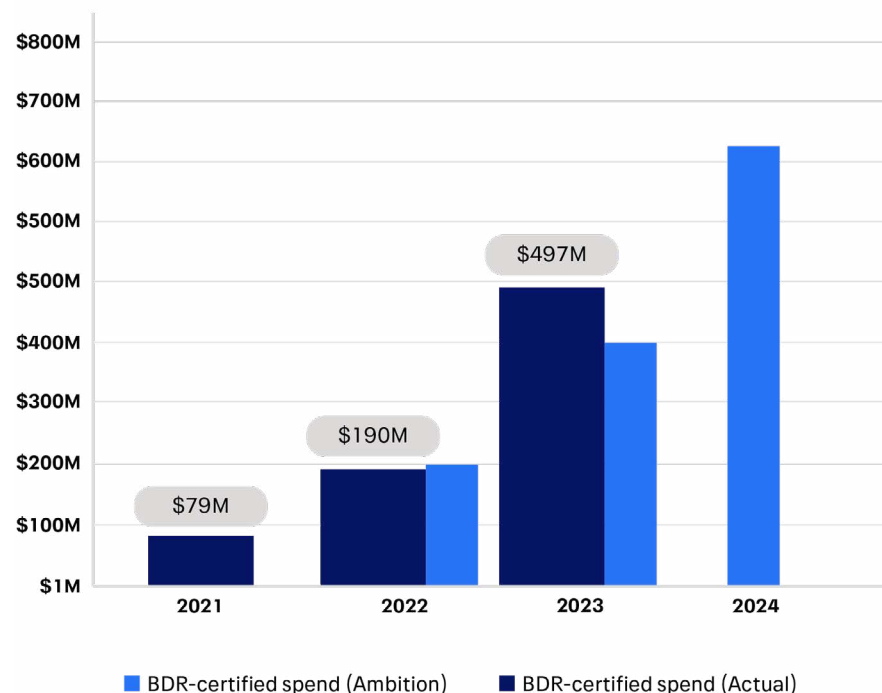
Our road to the Billion Dollar Roundtable

In 2021, United announced our intention to become a member of the Billion Dollar Roundtable (BDR), a group of corporations recognized for:

- Spending at least \$1 billion¹ annually with women- and/or diverse-owned businesses
- Implementing business policy and practices to ensure program sustainability and diverse business growth and development.

We continue to make significant progress:

- We ended 2023 with \$497M qualified spend, 24% above our \$400M spend ambition
- While we are proud of our 2023 results, the three-year trend is most impressive: **United has more than doubled our annual BDR-qualified spend each year since 2021**



Impact beyond the business

We continue to source the best suppliers for United while also generating impact for underrepresented communities.

When we work with small and diverse suppliers, it contributes to lasting economic empowerment, creating jobs and supporting more secure and stable communities for other businesses—including United—to thrive.

United commissioned SB Services, Inc., a woman-owned business, to conduct an Economic Impact Study to quantify the value our diverse spend delivers. In 2022, United spent ~\$480M with certified and self-identified woman- and/or diverse-owned businesses.

This investment resulted in:

6,500

jobs created or sustained in the U.S.

\$324M

total wages paid in the U.S.

\$590M

total added to U.S. GDP

Executive accountability

Our executive team is accountable for driving this work. To ensure accountability at the highest levels throughout the organization, diverse spend goals are factored into executive compensation.

¹Spend is BDR-qualified only if the supplier is certified by one of five agencies: Disability:IN, the National LGBT Chamber of Commerce, the National Minority Supplier Development Council, the National Veteran's Business Development Council and/or the Women's Business Enterprise National Council (WBENC).

Data

Financials & economic performance

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

[Learn more](#)

Workforce

People data including labor relations and employee demographics.

[Learn more](#)

Community

Data on charitable donations and employee volunteering.

[Learn more](#)

Environment

Environmental data including emissions, energy, water and waste.

[Learn more](#)



FINANCIALS & ECONOMIC PERFORMANCE

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



Operating revenue

	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Operating revenue (GAAP)	53,717	44,955	24,634	15,355

Operating expense

	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Operating expense (GAAP)	49,506	42,618	25,656	21,714
Special charges (A)	-949	-140	3,367	2,616
Operating expense, excluding special operating expense (non-GAAP)	48,557	42,478	29,023	24,330
Employee salaries and related costs	-14,787	-11,466	-9,566	-9,522
Non-labor operating costs	33,770	31,012	19,457	14,808

Operating income

	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Operating income (GAAP)	4,211	2,337	-1,022	-6,359
Operating expense: special charges (A)	949	140	-3,367	-2,616
Operating income, excluding special operating expense (non-GAAP)	5,160	2,477	-4,389	-8,975

Net income

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

Operating and non-operating expenses: special charges

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

Operating and non-operating expenses: special charges (continued)

	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Non-operating expense: special charges, net of income taxes	-230	-46	843	1,982
Unrealized (gains) losses on investments, net	-27	-20	34	194
Loss on extinguishment of debt and other	11	7	50	0
Non-operating credit loss on BRW Term Loan and related guarantee	0	0	0	697
Non-operating special termination benefits and settlement losses	0	0	31	687
Income tax benefit related to special charges	-214	-33	728	728
	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Total operating and non-operating special charges, net	719	94	-2,524	-634

Direct economic value generated

	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Revenue	53,717	44,955	24,634	15,355

Economic value distributed

	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Non-labor operating costs ¹	34,719	31,152	16,090	12,192
Employee salaries and related costs	14,787	11,466	9,566	9,522
Payments to providers of capital	-1956	1,778	1,657	1,063

Economic value retained

	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Net income ¹	2,618	737	-1,964	-7,069
Operating income ¹	4,211	2,337	-1,022	-6,359

Shareholder value

	2023 in \$m	2022 in \$m	2021 in \$m	2020 in \$m
Share price at Dec. 31	41.26	37.70	43.78	43.25
Share price range	57.61-33.90	51.90-31.20	62.45-39.06	89.74-19.92

¹Pursuant 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 2023 Annual Report on Form 10-K.

WORKFORCE

Workforce data including labor relations and employee demographics.



Workforce numbers

	2023	2022	2021
Total employees	103,218	92,795	79,455
Flight Attendants	25,803	23,065	21,696
Management and administrative, including international employees, food service employees and other	17,496	14,489	12,420
Passenger Service	16,837	16,129	11,036
Fleet Service	15,624	15,088	12,573
Pilots	15,445	13,831	12,223
Technicians and related Flight Simulator Technicians	9,752	8,499	7,884
Catering Operations			40
Storekeeper employees	1,216	965	900
Dispatchers	500	393	389
Fleet Tech Instructors			
Food service employees			
Load Planners			
Maintenance Instructors	545	336	294
Security Officers			
Technical Operations Maintenance Controllers			
Technical Operations Maintenance Planners			

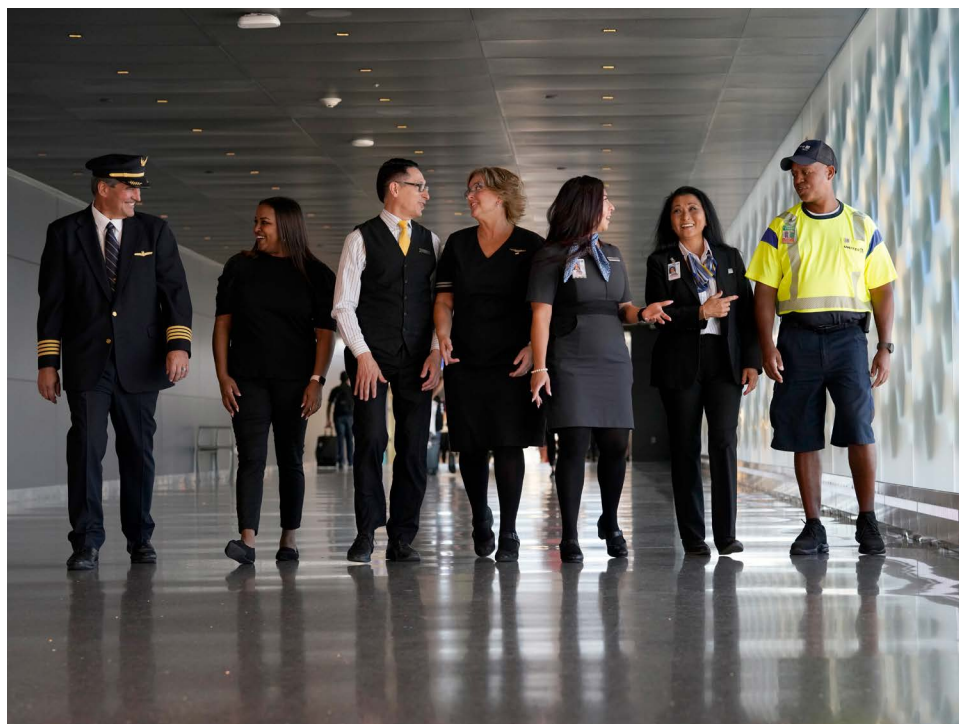
Labor relations

	2023	2022	2021
Labor union representation	83%	84%	84%

Women- & diverse-owned spending

	2023	2022	2021
Billion Dollar Roundtable qualified spending with women- & diverse-owned businesses	\$497m	\$172m	\$79m

¹Diversity representation data is for U.S. mainline workforce only. Diversity tracking is prohibited by law in some international locations. Numbers may not add up due to rounding.



United's 2023 U.S. demographic data¹

Sharing our U.S. diversity representation data

We recognize that this journey is a long haul and that we must commit to sustained action to become the world's most inclusive airline. Sharing our U.S. diversity representation data and committing to more transparency with our demographics on an annual basis is a critical, foundational step forward in that journey. In order to hold ourselves accountable for change and to build understanding and trust, we must track and share our progress.

	2023	2022	2021
Company-wide			
Race and ethnicity			
American Indian/Alaska Native	0.4%	0.4%	0.4%
Asian	12.4%	12.3%	12.3%
Black/African American	14.8%	14.5%	13.4%
Hawaiian/Pacific Island	2.9%	2.5%	2.3%
Hispanic/Latino	17.8%	17.3%	15.8%
Not disclosed	1.2%	1.8%	1.0%
Two or more races	1.9%	2.0%	1.9%
White	48.5%	49.1%	52.8%
Gender diversity			
Female	39.2%	39.4%	38.5%
Male	60.8%	60.9%	61.5%

United's 2023 U.S. demographic data¹ (continued)

	2023	2022	2021
Frontline			
Race and ethnicity			
American Indian/Alaska Native	0.5%	0.4%	0.5%
Asian	12.0%	11.9%	11.9%
Black/African American	15.1%	14.9%	13.8%
Hawaiian/Pacific Island	3.1%	2.6%	2.4%
Hispanic/Latino	18.2%	17.8%	16.2%
Not disclosed	1.1%	1.8%	1.0%
Two or more races	1.9%	2.0%	1.9%
White	48.1%	48.5%	52.3%
Gender diversity			
Female	38.8%	39.2%	38.2%
Male	61.2%	60.8%	61.8%

	2023	2022	2021
Professional/Supervisory (L9-L5)			
Race and ethnicity			
American Indian/Alaska Native	0.4%	0.4%	0.3%
Asian	13.8%	13.2%	13.0%
Black/African American	15.0%	13.6%	12.8%
Hawaiian/Pacific Island	2.1%	2.1%	2.1%
Hispanic/Latino	18.6%	17.3%	15.7%
Not disclosed	1.4%	1.5%	1.5%
Two or more races	2.0%	2.1%	1.9%
White	46.8%	49.3%	52.7%
Gender diversity			
Female	45.2%	44.3%	42.8%
Male	54.8%	55.7%	57.2%

¹Diversity representation data is for U.S. mainline workforce only. Diversity tracking is prohibited by law in some international locations. Numbers may not add up due to rounding.

United's 2023 U.S. demographic data¹ (continued)

	2023	2022	2021
Senior Professional/Leaders (L4-L2)			
Race and ethnicity			
American Indian/Alaska Native	0.3%	0.2%	0.2%
Asian	19.3%	19.4%	19.4%
Black/African American	8.1%	7.1%	6.4%
Hawaiian/Pacific Island	0.9%	0.9%	0.9%
Hispanic/Latino	9.5%	9.2%	8.5%
Not disclosed	1.2%	1.7%	1.0%
Two or more races	1.3%	1.3%	1.5%
White	59.3%	60.1%	62.2%
Gender diversity			
Female	35.6%	36.0%	36.3%
Male	64.4%	64.0%	63.7%

	2023	2022	2021
Senior Leaders (MD/Officers)			
Race and ethnicity			
American Indian/Alaska Native	0.4%	0.4%	0.4%
Asian	9.0%	7.8%	6.0%
Black/African American	6.0%	5.7%	6.9%
Hawaiian/Pacific Island	0.4%	0.4%	0.4%
Hispanic/Latino	6.4%	4.9%	4.9%
Not disclosed	1.1%	1.2%	1.3%
Two or more races	1.9%	2.0%	1.7%
White	74.9%	77.5%	78.0%
Gender diversity			
Female	34.1%	32.8%	34.1%
Male	65.9%	67.2%	65.9%

¹Diversity representation data is for U.S. mainline workforce only. Diversity tracking is prohibited by law in some international locations. Numbers may not add up due to rounding.

COMMUNITY

Data on charitable donations and employee volunteering.



Corporate contributions to charitable partners and causes

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

Customer contributions to charity miles program and causes

	2023	2022	2021	2020
Customer contributions to Miles on a Mission (miles donated)	96,113,006	89,549,466	106,094,658	105,675,832
Retail value of customer donated miles ¹	\$3,363,955	\$3,134,231.31	\$3,713,313.03	\$3,698,654.12
Customer contributions to Disaster Relief Campaigns	\$403,699			
Employee contributions (cash donations)	\$1,232,798	\$1,148,194	\$1,172,191	\$1,181,605

¹Based on \$.035/mile

² Based on Independent Sector value of:
 \$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

Volunteerism and corporate engagement

	2023	2022	2021	2020
Total volunteer hours	50,045	26,143	11,627	47,032
Total number of volunteers	5,578	3,807	1,762	3,195
United contributions to Miles on a Mission (miles)	22,180,397	16,422,295	16,589,297	16,971,538
Value of volunteer hours ²	\$1,591,431	\$782,983	\$331,835	\$1,279,270

Disaster relief

	2023	2022	2021	2020
Lbs. of relief supplies shipped	833,643			



ENVIRONMENT

Environmental data including emissions, energy, water and waste.

Greenhouse Gas Emissions

	2023 metric tons CO ₂ e	2022 metric tons CO ₂ e	2021 metric tons CO ₂ e	2020 metric tons CO ₂ e	2019 metric tons CO ₂ e
Direct (Scope 1) emissions	36,590,472	30,400,715	21,375,325*	15,485,363	34,413,872*
Mainline aircraft direct emissions	36,454,532	30,263,431	21,253,385	15,392,492	34,263,909
Conventional jet fuel	36,454,016	30,263,216	21,253,316*	15,392,491*	34,263,908*
Sustainable aviation fuel - CH ₄ and N ₂ O	517	215	68*	45*	82*
Mainline vehicles (diesel, gasoline, CNG, LPG) ²	52,976	47,447	38,242	24,766	65,161
Facilities (natural gas combustion, engine test cells)	82,964	89,837	81,997	70,797	80,573
Dry ice from catering	0	0	1,720	2,015	4,147
	2023 metric tons CO ₂ e	2022 metric tons CO ₂ e	2021 metric tons CO ₂ e	2020 metric tons CO ₂ e	2019 metric tons CO ₂ e
Biogenic emissions - outside of scopes	67,395	26,806	5,745*	5,976*	13,852*
Mainline aircraft emissions - CO ₂ from sustainable aviation fuel	67,395	26,806	5,745*	5,976*	13,852*

*This data point has been added or updated to reflect the change in our GHG accounting methodology made in 2023 as referenced in our 2023 Corporate Responsibility Report and accurately tracking against our SBTi validated mid-term goal.

Greenhouse Gas Emissions (continued)

	2023 metric tons CO ₂ e	2022 metric tons CO ₂ e	2021 metric tons CO ₂ e	2020 metric tons CO ₂ e	2019 metric tons CO ₂ e
Indirect (Scope 2) emissions	144,019	149,252	160,794	175,087	189,682
Electricity consumption (location-based)	160,340	166,757	183,311	196,066	201,690
Electricity consumption (market-based)	143,991	149,251	160,794	175,087	189,682
Steam consumption	28	0	0	0	0



Greenhouse Gas Emissions (continued)

	2023 metric tons CO ₂ e	2022 metric tons CO ₂ e	2021 metric tons CO ₂ e	2020 metric tons CO ₂ e	2019 metric tons CO ₂ e
Other Indirect (Scope 3) emissions	12,671,510	13,343,676	11,926,943*	8,982,191*	17,481,978*
Mainline aircraft fuel production	7,391,936	7,250,196	5,106,045*	4,701,874*	10,010,679*
Conventional jet fuel	7,377,946	7,246,478	5,104,506*	3,752,824*	8,356,884*
Sustainable aviation fuel	13,990	3,718	1,538*	1,491*	13,653*
Regional aircraft direct emissions and fuel production	4,873,562	5,587,322	1,259,152*	94,7558*	7,050,476*
Regional aircraft and bus-operated flights flown under capacity purchase agreement - direct emissions	4,048,562	4,504,664	5,294,725	4,053,434	7,025,889
Regional vehicles (diesel, gasoline, CNG, LPG) ²	12,799	14,533	15,481	13,658	24,588
Regional aircraft flown under capacity purchase agreement - fuel production	789,189	1,030,688	1,202,863*	908,708*	1,640,141*
Regional aircraft flown on an at-risk basis - fuel production	23,391	37,437	56,289*	56,289*	0*
Employee commuting	125,795	111,108	52,278	80,980	176,205
Regional aircraft flown on an at-risk basis	122,425	163,902	243,553	0	
Ownership stake in Azul Brazilian Airlines	156,432	229,912	199,099	132,220	244,605
United Airlines Ventures investments ³	1,361	1,236	162	24	12

²United changed to a more straightforward methodology to determine GHG emissions from GSE starting with 2018 reporting, but has not restated prior years; this change also re-allocated GHG emissions between Mainline and Regional GSE

³United Airlines Ventures investments in Alder Fuels, Archer Aviation, Boom, Clear, Fulcrum BioEnergy, Heart Aerospace, and ZeroAvia (some of which may not have developed GHG inventories yet)

*This data point has been added or updated to reflect the change in our GHG accounting methodology made in 2023 as referenced in our 2023 Corporate Responsibility Report and accurately tracking against our SBTi validated mid-term goal.

Greenhouse Gas Emissions (continued)

	2023 metric tons CO ₂ e	2022 metric tons CO ₂ e	2021 metric tons CO ₂ e	2020 metric tons CO ₂ e	2019 metric tons CO ₂ e
Gross GHG emissions	49,406,001	43,893,642	33,463,063*	24,647,396*	52,085,532*
Carbon offsets	0	0	0	0	0
Net GHG emissions	49,406,001	43,893,642	33,463,063*	24,647,396*	52,085,532*

Efficiency numbers

	2023 metric tons CO ₂ e	2022 metric tons CO ₂ e	2021 metric tons CO ₂ e	2020 metric tons CO ₂ e	2019 metric tons CO ₂ e
Revenue passenger-miles (RPM - millions) - consolidated	244,585	206,791	128,979	73,883	239,360
Metric tons CO ₂ e per million RTKs - Mainline + Regional ⁴	1,056.9	1,097.7	1,106.6**	1,337.7*	1,246.6*
Revenue tonnes-kilometers (RTKs - millions) - Mainline + Regional	46,361	39,526	25,212	15,934	42,760
Available seat-miles (ASMs - millions) - Mainline + Regional	291,566	247,858	178,684	122,804	284,999
Metric tons CO ₂ e per million ASMs - Mainline + Regional	168.9	176.2	186.2**	199.6*	181.8*

⁴Intensity metric is used to track United's progress against our SBTi near term target it includes Scope 1, Scope 2, and Scope 3 category 3 and 4 emissions

*This data point has been added or updated to reflect the change in our GHG accounting methodology made in 2023 as referenced in our 2023 Corporate Responsibility Report and accurately tracking against our SBTi validated mid-term goal.

**This calculation has been updated since the publishing of United's Form 10K to include Scope 3 Categories 3 & 4 for comparability with the 2023 emissions disclosures which include these emission categories. Inclusion of these Scope 3 emission categories reflects a change in our GHG accounting methodology as referenced in our Corporate Responsibility Report and accurately tracking against our SBTi-validated mid-term goal.

Energy consumption

	2023 metric tons CO ₂ e	2022 metric tons CO ₂ e	2021 metric tons CO ₂ e	2020 metric tons CO ₂ e	2019 metric tons CO ₂ e
Conventional jet fuel - Mainline aircraft (gallons - millions)	3,779	3,139	2,205	1,600	3,562
Sustainable aviation fuel - Mainline aircraft (gallons - millions)	7	3	1	1	1
Lifecycle reduction from SAF	77.9%	86.9%	83.4%	79.3%	62.0%
Emissions reductions from SAF (metric tons CO ₂ e)	11,308	3,419	987	1,220	8,517
Conventional jet fuel - Regional aircraft (gallons - millions)	418	466	523	404	729
Electricity (MWh)	434,790	435,259	447,714	477,751	489,197
Natural gas (MM BTUs)	1,481,604	1,628,722	1,494,698	1,264,964	1,432,250

Local air quality

	2023 tons	2022 tons	2021 tons	2020 tons	2019 tons
NOx emissions from mainline aircraft	10,356	14,948	10,813	7,660	14,720
NOx emissions (old)	11,554	16,144	11,626	8,565	16,410
Mainline aircraft (jet fuel)	10,356	14,948	10,813	7,660	14,720
Vehicles (diesel, gasoline, CNG, LPG) ²	1,197	1,196	813	905	2,035
Facilities (Natural gas combustion, engine test cells)	156	153	121	130	148

²United changed to a more straightforward methodology to determine GHG emissions from GSE starting with 2018 reporting, but has not restated prior years; this change also re-allocated GHG emissions between Mainline and Regional GSE

Local air quality(continued)

	2023 tons	2022 tons	2021 tons	2020 tons	2019 tons
SO ₂ emissions from mainline aircraft	1,250	1,413	1,022	730	1,426
SO ₂ emissions (old)	1,251	1,414	1,022	731	1,427
Mainline aircraft (jet fuel)	1,250	1,413	1,022	730	1,426
Vehicles (diesel, gasoline, CNG, LPG)	0	0	0	0	0
Facilities (Natural gas combustion, engine test cells)	1	1	1	1	1
	2023 tons	2022 tons	2021 tons	2020 tons	2019 tons
CO emissions from mainline aircraft	9,027	7,805	5,503	3,743	8,010
CO emissions (old)	16,089	16,759	10,507	9,207	21,153
Mainline aircraft (jet fuel)	9,027	7,805	5,503	3,743	8,010
Vehicles (diesel, gasoline, CNG, LPG) ²	6,977	8,864	4,921	5,388	8,175
Facilities (Natural gas combustion, engine test cells)	85	91	83	76	83

²United changed to a more straightforward methodology to determine GHG emissions from GSE starting with 2018 reporting, but has not restated prior years; this change also re-allocated GHG emissions between Mainline and Regional GSE

Waste management

	2023 tons	2022 tons	2021 tons	2020 tons	2019 tons
Waste – total	59,025	25,176	31,407	26,667	53,832
Hazardous and non-hazardous waste generation	19,303	22,399	24,253	15,602	26,621
Catering – Municipal waste	37,014	2,776	10,367	11,066	27,210
Hazardous	Moved to new category	Moved to new category	Moved to new category	Moved to new category	Moved to new category
Non-hazardous/other waste	Moved to new category	Moved to new category	Moved to new category	Moved to new category	Moved to new category
Recycling – total	9,209	6,112	5,818	4,468	8,332
Non-catering – recycled	5,047	5,255	4,446	3,302	4,489
Catering – recycled	4,158	857	1,372	1,166	3,843

Water consumption

	2023 tons	2022 tons	2021 tons	2020 tons	2019 tons
Billed water consumption ⁵	429	329	661	484	521

The data presented herein reflecting United's 2023 GHG emissions footprint has been internally validated by United Airlines Internal Audit Department and externally verified by our third-party verification partner ERM CVS. United obtains this third-party verification of our Selected Information 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. <https://crreport.united.com/documents/United-Airlines-2023-GHG-ERM-CVS-Assurance-Report.pdf>

⁵Does 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

Totals may not add up due to rounding.

FORWARD-LOOKING INFORMATION

Our governance framework includes direct oversight by United's Board of Directors of our ESG goals, targets, commitments, strategies, initiatives, risks, assessments, disclosures and external engagement. The Public Responsibility Committee has primary oversight responsibility for our ESG initiatives and risks, which includes reviewing and monitoring the development and implementation of our safety and public health, DEI and climate-related strategic goals and objectives as well as periodically assessing our performance against these goals and objectives and other relevant and appropriate ESG, sustainability and corporate responsibility frameworks, metrics, scorecards and rankings. Management is responsible for reviewing, refining and implementing long-term ESG strategy and periodically updates the full Board and its committees, as applicable, on issues related to the implementation of our ESG strategy.

United Airlines

Corporate Responsibility 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 and Section 21E of the Exchange Act. 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," "confident" and other words and terms of similar meaning and expression are intended to identify 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 sustainability, environmental matters, corporate responsibility, and our employees, 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.

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; any failure to effectively manage, and receive anticipated benefits and returns from, acquisitions, divestitures, investments, joint ventures and other portfolio actions, or related exposures to unknown liabilities or other issues or underperformance as compared to the Company's expectations; the adverse impacts of the ongoing COVID-19 global pandemic on the Company's business, operating results, financial condition and liquidity; adverse publicity, harm to the Company's brand, reduced travel demand, potential tort liability and voluntary or mandatory operational restrictions as a result of an accident, catastrophe or incident involving the Company, the

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 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 (including inflationary pressures); 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 constrains at the Company's hubs or other airports; geopolitical conflict, terrorist attacks or security events; 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, the technology or systems; increasing privacy and data security 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; 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 arrangement relating to these actions; costs, liabilities and risks associated with environmental regulation and climate change, including the Company's climate goals; assumptions not being realized, scientific or technological developments, evolving sustainability strategies, changes in carbon markets; high and/or volatile fuel prices or significant disruptions in the supply of aircraft fuel (including as a result of the Russia-Ukraine military conflict); the impacts

of the Company's significant amount of financial leverage from fixed obligations, the possibility the Company may seek material amounts of additional financial liquidity in the short-term, 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; the impacts of the proposed phaseout of the London interbank offer rate; 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, 2023, as well as other risks and uncertainties as updated from time to time by our subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the U.S. Securities and Exchange Commission (the "SEC").

This report documents activities and includes performance data for calendar year 2023, unless otherwise noted. This report is dated April 12, 2024 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.