

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE CONTINENTAL PILOTS RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>011</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED AIRLINES, INC.</u></p> <p><u>609 MAIN STREET</u> <u>18TH FLOOR HSCBP</u> <u>HOUSTON, TX 77002</u></p>	<p>1c Effective date of plan <u>04/30/2005</u></p> <p>2b Employer Identification Number (EIN) <u>74-2099724</u></p> <p>2c Plan Sponsor's telephone number <u>877-825-3729</u></p> <p>2d Business code (see instructions) <u>481000</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	KELVIN JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1695
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1289
	6a(2)	1188
	6b	195
	6c	126
	6d	1509
	6e	103
	6f	1612
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE CONTINENTAL PILOTS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED AIRLINES, INC.</u>	D Employer Identification Number (EIN) <u>74-2099724</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>12</u> Day <u>28</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>242681175</u>
	b Actuarial value	2b	<u>266949293</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>266</u>	<u>62062473</u>
	b For terminated vested participants	<u>149</u>	<u>34340391</u>
	c For active participants	<u>1289</u>	<u>197590715</u>
	d Total	<u>1704</u>	<u>293993579</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.22 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>2000000</u>
	c Target normal cost	6c	<u>2000000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>REBECCA J. PETERSEN</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>WILLIS TOWER</u> <u>233 SOUTH WACKER DRIVE SUITE 1800</u> <u>CHICAGO, IL 60606</u> Address of the firm	<u>09/17/2025</u> Date <u>23-07092</u> Most recent enrollment number <u>312-288-7700</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.11</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.39</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.80 %
15	Adjusted funding target attainment percentage	15	90.80 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.33 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/08/2025	4800000	0			
			Totals ▶	18(b)	18(c)
				4800000	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 4497845
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 2000000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	27044480		2476753	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 4476753
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 4476753
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 4497845
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 21092
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/28/2023** and ending **12/27/2024**

A Name of plan THE CONTINENTAL PILOTS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED AIRLINES, INC.	D Employer Identification Number (EIN) 74-2099724	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALIGHT FINANCIAL SOLUTIONS, LLC

82-1061233

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGER	307351	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INVESTMENT SERVICE

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	ACTUARY, CONSULTANT	213171	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER	91229	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PARAMETRIC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	26012	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	22135	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	18497	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LEGAL & GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGER	9251	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A Name of plan <u>THE CONTINENTAL PILOTS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED AIRLINES, INC.</u>	D Employer Identification Number (EIN) <u>74-2099724</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CONTINENTAL AIRLINES,INC PENSION MT</u>	b Name of sponsor of entity listed in (a): <u>UNITED AIRLINES, INC.</u>	c EIN-PN <u>90-0134602-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6456909</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UA CPRP OVERLAY ACCOUNT</u>	b Name of sponsor of entity listed in (a): <u>UNITED AIRLINES, INC.</u>	c EIN-PN <u>90-0134602-302</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>951390</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UA CREDIT ACCOUNT</u>	b Name of sponsor of entity listed in (a): <u>UNITED AIRLINES, INC.</u>	c EIN-PN <u>90-0134602-303</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>98763891</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UA GOVERNMENT ACCOUNT</u>	b Name of sponsor of entity listed in (a): <u>UNITED AIRLINES, INC.</u>	c EIN-PN <u>90-0134602-304</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3926820</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UA PE ACCOUNT</u>	b Name of sponsor of entity listed in (a): <u>UNITED AIRLINES, INC.</u>	c EIN-PN <u>90-0134602-305</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>109546</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UA RETURN SEEKING ACCOUNT</u>	b Name of sponsor of entity listed in (a): <u>UNITED AIRLINES, INC.</u>	c EIN-PN <u>90-0134602-306</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>112460507</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UA STRIPS ACCOUNT</u>	b Name of sponsor of entity listed in (a): <u>UNITED AIRLINES, INC.</u>	c EIN-PN <u>90-0134602-307</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4011934</u>

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024	
A Name of plan THE CONTINENTAL PILOTS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED AIRLINES, INC.	D Employer Identification Number (EIN) 74-2099724

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	4800000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	242681175	226680997
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	242681175	231480997
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	18497	18497
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18497	18497
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	242662678	231462500

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4800000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		13316760
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		18116760

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	27012828	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27012828
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	91229	
(4) IQPA audit fees.....	2i(4)	18497	
(5) Investment advisory and investment management fees.....	2i(5)	891200	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	22135	
(7) Actuarial fees.....	2i(7)	10615	
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	1270434	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2304110
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		29316938

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11200178
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL & TITUS

(2) EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545429.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A Name of plan <u>THE CONTINENTAL PILOTS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED AIRLINES, INC.</u>	D Employer Identification Number (EIN) <u>74-2099724</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 20-2387942

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	75
--	---	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 23.7 % Private Equity: 0.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 46.6 %
 High-Yield Debt: 11.3 % Real Assets: 13.1 % Cash or Cash Equivalents: 4.7 % Other: 0.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

CONTINENTAL PILOTS RETIREMENT PLAN

Financial Statements and Supplemental Schedule

As of and for the Years Ended December 27, 2024 and 2023
(With Independent Auditor's Report Thereon)

EIN: 74-2099724; Plan #: 011

CONTINENTAL PILOTS RETIREMENT PLAN

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Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITOR'S REPORT

Administrative Committee of
Continental Pilots Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Continental Pilots Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 27, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from Northern Trust Corporation, the trustee of the Plan and a qualified institution, as of and for the years ended December 27, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material, if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 27, 2024 and schedule of reportable transactions for the year ended December 27, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mitchell Titus, LLP

October 1, 2025

CONTINENTAL PILOTS RETIREMENT PLAN

**Statements of Net Assets Available for Benefits
As of December 27, 2024 and 2023
(Thousands)**

<u>Assets:</u>	<u>2024</u>	<u>2023</u>
Investments, at Fair Value:		
Plan Interest in Continental Airlines, Inc. Pension Master Trust ("Master Trust") (see Note 3)	\$ 226,681	\$ 242,681
Receivables:		
Employer Contributions	4,800	—
Total Assets	<u>231,481</u>	<u>242,681</u>
<u>Liabilities:</u>		
Accrued Expenses	<u>18</u>	<u>19</u>
Total Liabilities	<u>18</u>	<u>19</u>
Net Assets Available for Benefits	<u><u>\$ 231,463</u></u>	<u><u>\$ 242,662</u></u>

See accompanying notes to financial statements.

CONTINENTAL PILOTS RETIREMENT PLAN

**Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 27, 2024 and 2023
(Thousands)**

	2024	2023
Additions to Net Assets:		
Employer Contributions	\$ 4,800	\$ —
Plan Interest in Total Income in the "Master Trust" (see Note 3)	13,317	24,380
Total Additions to Net Assets	18,117	24,380
Deductions from Net Assets:		
Benefits Paid to Participants	27,012	52,938
Administrative Fees and Expenses	1,036	704
Pension Benefit Guaranty Corporation (PBGC) Premiums	1,268	1,256
Total Deductions from Net Assets	29,316	54,898
Net Decrease in Plan Assets	(11,199)	(30,518)
Net Assets Available for Benefits:		
Beginning of Year	\$ 242,662	273,180
End of Year	\$ 231,463	\$ 242,662

See accompanying notes to financial statements.

UNITED AIRLINES CONTINENTAL PILOTS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 27, 2024, AND FOR THE YEAR ENDED DECEMBER 27, 2024

1. Description of Plan

General. The Continental Pilots Retirement Plan (the “Plan” or “CPRP”) is a trustee, non-contributory, defined benefit pension plan, which was established April 30, 2005 as a result of Continental Airlines, Inc. transferring the participation of its pilots and flight instructors to this Plan from the Continental Retirement Plan. In connection with this spin-off, the assets and the associated accrued benefits under the Continental Retirement Plan as of April 30, 2005 of the active employees classified as pilots (line and management) or as flight instructors, including the accrued benefits of alternate payees under qualified domestic relations orders related thereto, but excluding accrued benefits attributable to the Texas International Airlines, Inc. Fixed Pension Plan for Pilots, were transferred to this Plan. Effective March 31, 2013, United Air Lines, Inc. merged into Continental Airlines, Inc., and Continental Airlines, Inc. simultaneously changed its name to United Airlines, Inc. (the “Company”). As of that date, the name of the Plan Sponsor became United Airlines, Inc.

Effective May 31, 2005 (the “Freeze Date”), benefit accruals under the Plan were frozen and no employee who was not already a participant in the Plan could become a participant in the Plan after the Freeze Date. All participants in the Plan who were classified as line pilots or flight instructors and were employed by the Company as of the Freeze Date were provided a 100% vested and non-forfeitable interest in their accrued benefits under the Plan.

The Plan is established for the exclusive benefit of participants and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The following brief description of the Plan is provided for general information purposes only and is as of December 27, 2024, unless otherwise noted. More complete information about the Plan Document, vesting, benefit provisions, and the benefit guarantee by the Pension Benefit Guaranty Corporation (“PBGC”) is contained in the *Summary Plan Description*, a copy of which is available from the Company.

Pension benefits and vesting. Participants who are line pilots or flight instructors are eligible for normal retirement at age 60. Management pilots are eligible for normal retirement at age 65. Participants are eligible for early retirement at age 55 with 10 years of vesting service or at age 50 with 20 years of vesting service. The retirement benefit is payable as a qualified joint and survivor annuity if the participant is married and as a life annuity if the participant is not married. Other benefit options are available at the election of the participant, subject to spousal consent, including other annuity forms and lump-sum distributions. The monthly benefit is determined by application of a defined benefit formula based on each participant's final average compensation and years of benefit service, with such benefit accrual frozen, effective May 31, 2005. The Plan also provides for disability pension benefits and death benefits.

Funding policy. The Company’s funding policy is to contribute amounts each year to meet all requirements under ERISA but no more than the maximum amount deductible for income tax purposes. For the years ended December 27, 2024 and 2023, the Plan has met the ERISA minimum funding requirement.

2. Summary of Significant Accounting Policies

Basis of accounting. The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment valuation and income recognition. The Plan's assets are maintained in the Continental Airlines, Inc. Pension Master Trust ("Master Trust") with another Company-sponsored defined benefit pension plan, the Continental Retirement Plan, having an interest in a portion of the Master Trust's assets. The fair value of the Plan's interest in the Master Trust is based on the beginning value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. If available, quoted market prices are used to value investments in the Master Trust; otherwise, the fair value of the investment is estimated by the trustee based on current market conditions. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Unrealized gains and losses are presented as income (loss) from Plan interest in the Master Trust in the statements of changes in net assets available for benefits, along with realized gains and losses on sales of investments.

Benefit payments. Benefit payments are recorded when paid.

Administrative expenses. The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Administrative expenses that are paid directly by the Company are excluded from these financial statements.

Use of estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the beginning of the Plan year (December 28). Actual results could differ from those estimates.

Subsequent Events. The Plan has evaluated subsequent events through October 1, 2025, the date the financial statements were available to be issued, and no material events were noted.

3. Assets in the Master Trust

The Plan's investments at December 27, 2024 and 2023 was in the Master Trust, which was established on April 30, 2005 for the investment of assets of the Plan and another Company-sponsored defined benefit pension plan, the Continental Retirement Plan. Each participating plan has an undivided interest in the Master Trust. The Plan's underlying accounting operations consist of six undivided interest portfolio accounts and two separate plan-specific portfolio accounts, which allows for better varying of investment allocations among the two plans whose assets are maintained within the Master Trust.

The assets of the Master Trust are held by Northern Trust Corporation, trustee for the Plan. Interest and dividends, along with net depreciation or appreciation in the fair value of investments, are allocated to the Plan based upon the Plan's equitable share of the various investment funds and portfolios that comprise the Master Trust. Assets

of the Master Trust, at the fair value, as of December 27, 2024 and 2023 at fair value, are allocated to the Plan as follows (in thousands):

	2024		2023	
	Master Trust Balances	CPRP's Interest in Master Trust	Master Trust Balances	CPRP's Interest in Master Trust
Investments, at Fair Value:				
Equity Securities Funds	\$ 1,251,202	\$ 55,464	\$ 1,226,100	\$ 54,296
Fixed-Income Securities	1,363,204	137,254	1,258,123	140,241
Alternatives	761,294	33,825	783,803	34,794
Other Investments	86,788	8,701	143,616	15,896
Total investments at fair value	<u>3,462,488</u>	<u>235,244</u>	<u>3,411,642</u>	<u>245,227</u>
Plus:				
Pending trade sales	178	12	2	1
Amounts due from broker	—	—	(1,269)	(398)
Collateral held elsewhere	1,563	1,563	1,096	343
Other	24	1	30	2
Less:				
Pending trade purchases	8,879	8,879	7,959	2,494
Amounts due to broker	1,255	1,255	—	—
Other	123	5	—	—
Total	<u>\$ 3,453,996</u>	<u>\$ 226,681</u>	<u>\$ 3,403,542</u>	<u>\$ 242,681</u>

The investment income, including the net appreciation of the Master Trust, for the years ended December 27, 2024 and 2023 is as follows (in thousands):

	2024	2023
Net appreciation in fair value of investments	\$ 147,019	\$ 234,360
Interest and dividend income	20,330	27,901
Other income	22,585	18,366
Total income	<u>\$ 189,934</u>	<u>\$ 280,627</u>

4. Information Certified by the Trustee

The Plan Administrator has elected the method of reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained a certification from The Northern Trust Corporation, the trustee, that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments as shown in the statements of net assets available for plan benefits as of December 27, 2024 and 2023.
- Investment income as shown in the statements of changes in net assets available for plan benefits for the years ended December 27, 2024 and 2023.
- The schedule of assets (held at end of year) as of December 27, 2024.
- The schedule of reportable transactions as of December 27, 2024.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

5. Fair Value Measurements

U.S. GAAP includes a fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized as follows:

Level 1	Unadjusted quoted prices in active markets for assets or liabilities identical to those to be reported at fair value.
Level 2	Other inputs that are observable directly or indirectly, such as quoted prices for similar assets or liabilities or market-corroborated inputs.
Level 3	Unobservable inputs for which there is little or no market data and which require us to develop our own assumptions about how market participants would price the assets or liabilities.

There have been no changes in valuation methodologies at December 27, 2024 and 2023. Assets and liabilities measured at fair value are based on the following valuation techniques:

Market approach. Prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities.

Income approach. Techniques to convert future amounts to a single current value based on market expectations (including present value techniques, option-pricing and excess earnings models).

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 27, 2024 and 2023 (in thousands).

2024					
	Level 1	Level 2	Level 3	NAV (a)	Total
Equity securities funds	\$ 93,412	\$ —	\$ 148,279	\$ 1,009,511	\$ 1,251,202
Fixed-income securities	—	98,214	1,106	1,255,095	\$ 1,354,415
Alternatives	—	—	116,981	644,313	\$ 761,294
Other investments	15,953	—	—	71,132	\$ 87,085
Total	<u>\$ 109,365</u>	<u>\$ 98,214</u>	<u>\$ 266,366</u>	<u>\$ 2,980,051</u>	<u>\$ 3,453,996</u>

(a) In accordance with the relevant accounting standards, certain investments that are measured at fair value using the NAV per share (or its equivalent) have not been classified in the fair value hierarchy. These investments are commingled funds that invest in equity securities and fixed-income instruments including bonds, debt securities, and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

2023					
	Level 1	Level 2	Level 3	NAV (a)	Total
Equity securities funds	\$ 73,805	\$ —	\$ 127,094	\$ 1,025,200	\$ 1,226,099
Fixed-income securities	—	339,607	3,157	907,465	\$ 1,250,229
Alternatives	—	—	138,864	644,940	\$ 783,804
Other investments	21,542	—	—	121,868	\$ 143,410
Total	<u>\$ 95,347</u>	<u>\$ 339,607</u>	<u>\$ 269,115</u>	<u>\$ 2,699,473</u>	<u>\$ 3,403,542</u>

(a) In accordance with the relevant accounting standards, certain investments that are measured at fair value using the NAV per share (or its equivalent) have not been classified in the fair value hierarchy. These investments are commingled funds that invest in equity securities and fixed-income instruments including bonds, debt securities, and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Equity and Fixed Income. Equity securities include investments in common stock securities of developed market and emerging market equity securities. Fixed-income securities include primarily U.S. and non-U.S. Government fixed-income securities and U.S. and non-U.S. corporate fixed-income securities.

Alternatives. Alternative investments consist primarily of investments in hedge funds, real estate and private equity interests.

Other investments. Other investments consist of primarily cash equivalents, as well as insurance contracts.

Securities valuation

Common stocks: These investments are primarily traded on exchanges that contain actively traded securities. Common stocks are valued daily based on quoted market prices in active markets and are categorized as Level 1. Corporate stocks that are not actively traded are valued based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences, and are categorized as Level 2.

Commingled funds: Fund values are based on valuation of the underlying investments which may include inputs that are not highly observable, so some funds have been categorized as Level 3. Other assets are valued at the NAV as determined by the fund administrators, derived from the value of the underlying securities. The market price of these funds is not published and not readily available. These assets are not classified into any level within the fair value hierarchy.

Cash equivalents: Interest-bearing cash is valued daily based on observable market prices and is categorized as Level 1.

Fixed-income securities: U.S. Government bonds, non-U.S. Government bonds and corporate debt securities are valued based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences. They are categorized as Level 2. Other fixed-income securities are valued at NAV as determined by the asset manager. The market price of these investments is not published and not readily available. These assets are not classified into any level within the fair value hierarchy.

Hedge funds: Hedge fund investments include those seeking to maximize absolute returns using a broad range of strategies to enhance returns and provide additional diversification. The fair value of these funds are determined using NAV or ownership interest of the investments. The market price of these investments is not published and not readily available. These assets are not classified into any level within the fair value hierarchy.

Real estate: Income-producing real estate funds are valued by the fund managers on a periodic basis. Fund values are based on valuation of the underlying investments which may include inputs such as operating results, discounted future cash flows and market-based comparable data. The valuation inputs are not highly observable, so these funds have been categorized as Level 3. The principal valuation techniques used by the funds to value its underlying investments include discounted cash flows and a market-based approach. The discounted cash flow method contains significant unobservable inputs, namely the terminal year rate and discount rate, while the market-based approach relies on comparable asset sale prices. Other real estate funds are valued at NAV as determined by the fund manager. The market price of these investments is not published and not readily available. These assets are not classified into any level within the fair value hierarchy.

Partnerships and venture capital interests: Partnerships and venture capital interests are primarily private equity funds and are valued by the fund managers based on the valuation of the underlying investments, which include inputs such as cost, operating results, discounted future cash flows and market-based comparable data. Investments are categorized as Level 3. Level 3 assets for partnerships and venture capital interest uses a number of principal valuation techniques, each with a unique set of significant unobservable inputs. The following highlights the aforementioned techniques with the respective inputs: (1) discounted cash flow: discount rate, default severity, recovery rate, delinquency rate, deferred payment discount; (2) market based approach: comparable asset sale prices; and (3) convertible pricing model: recovery rate, volatility, liquidity discount. Other partnerships and venture capital interest funds are valued at NAV as determined by the fund manager. The market price of these investments is not published and not readily available. These assets are not classified into any level within the fair value hierarchy.

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 27, 2024 and 2023 (in thousands):

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 269,115	\$ 285,580
Actual income (loss) on plan assets:		
Sold during the year	790	—
Held at year end	6,743	(4,930)
Purchases, sales, issuances and settlements (net)	<u>(10,282)</u>	<u>(11,535)</u>
Ending Balance	<u>\$ 266,366</u>	<u>\$ 269,115</u>

Fair Value of Investments that Calculate NAV

The following tables summarize investments measured at fair value based on NAV per share as of December 27, 2024 and 2023, respectively.

Instrument	Fair Value 12/27/24 (Thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
<i>Commingled funds</i>	\$1,134,446	Daily	1-5 Business days
<i>Fixed-income funds</i>	\$1,027,786	Ranges from Daily to Quarterly	1-60 Business days
<i>Real estate funds</i>	\$210,383	Quarterly	90 Business Days/ Previous quarter end
<i>Hedge funds</i>	\$190,582	Ranges from Quarterly to Annually	40-365 Business days
<i>Venture Capital and Partnerships</i>	\$416,854	Quarterly	30-90 Business days

Instrument	Fair Value 12/27/23 (Thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
<i>Commingled equity funds</i>	\$1,130,423	Daily	1-5 Business days
<i>Fixed-income funds</i>	\$714,890	Ranges from Daily to Quarterly	1-60 Business days
<i>Real estate funds</i>	\$217,312	Quarterly	90 Business Days
<i>Hedge funds</i>	\$293,410	Quarterly	40-90 Business Days
<i>Venture Capital and Partnerships</i>	\$343,438	Quarterly	90 Business Days

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provision to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Generally, the accumulated plan benefits for active employees, retired or terminated employees or their beneficiaries are based on the employee's compensation for the highest five consecutive years out of the last 10 years of credited service preceding the valuation date. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Willis Towers Watson US LLC ("Willis Towers Watson"), the Plan's actuary, estimated the actuarial present value of accumulated plan benefits as of December 28, 2023. These valuations result in accumulated plan benefits that result from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants, to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The total actuarial present value of accumulated plan benefits for the pilots and flight instructors as of December 28, 2023 is as follows (in thousands):

	<u>December 28, 2023</u>
Vested benefits:	
Participants currently receiving payments	\$ 54,901
Other participants	212,345
Total vested benefits	<u>267,246</u>
Non-vested benefits	<u>4</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 267,250</u>

Reconciliation of Actuarial Present Value of Accumulated Benefits

<u>(Thousands)</u>	
Actuarial present value of accumulated benefits as of December 28, 2022	\$ 304,355
Changes during the year due to:	
Actuarial (gains)/losses	696
Decrease in discount period	18,647
Actual benefits paid	(52,938)
Assumption changes	<u>(3,510)</u>
Net decrease	<u>(37,105)</u>
Actuarial present value of accumulated benefits as of December 28, 2023	<u>\$ 267,250</u>

Significant actuarial assumptions used in the valuations are as follows:

Investment return:	7.0% for 2023 (6.7% for 2022)
Asset valuation method:	Fair value
Retirement age:	0.5% between ages 50-59 1.0% between ages 60-63; 2.0% age 64; 100.0% age 65 & up
Mortality:	Non-annuitants based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and the annuitants based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021
Cost Method:	Projected unit credit

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

7. Tax Status

The Plan is designed to be qualified pursuant to Section 401(a) of the Internal Revenue Code of 1986, as amended. The Plan has received a favorable tax determination letter dated May 14, 2014 from the Internal Revenue Service (IRS). The Administrative Committee and the Company's management believe that the Plan is qualified and is operating as designed; thus, no provision for Federal income taxes is included in the Plan's financial statements.

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Master Trust holds various types of investments that are, in general, exposed to several risks, such as interest rate, credit and overall market volatility. Some of the Master Trust's investment options may involve investments in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these types of securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the assumptions, it is at least reasonably possible that changes in these assumptions in the near term could be material to the financial statements.

9. Party-in-Interest Transactions

Plan investments are managed by the custodial trustee for the Plan, Northern Trust Corporation. Actuarial present value of accumulated plan benefits are estimated by the Plan's actuary, Willis Towers Watson. Transactions with the custodial trustee and the Plan's actuary qualify as party-in-interest transactions, as defined by ERISA. Transactions involving these investments are accounted for as described in Note 2. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

10. Plan Termination

Although it has not expressed any such intent, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

SUPPLEMENTAL SCHEDULE

Schedule H, Line 4(i)

EIN: 74-2099724

Plan #: 011

CONTINENTAL PILOTS RETIREMENT PLAN

Schedule of Assets (Held at End of Year)

December 27, 2024

(a) Party in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Continental Airlines, Inc. Pension Master Trust	Plan Interest in Master Trust	\$ 204,430,400	\$ 226,680,997

* Party-in-interest.

Note - This schedule was prepared from information certified by the trustee, The Northern Trust Company.

UNITED AIRLINES
CONTINENTAL PILOTS RETIREMENT PLAN

Schedule of Reportable Transactions
Cumulative Transactions by Issue
For the Year Ended December 27, 2024

Security Description / Asset ID		Transactions Aggregate						Current Value on Transaction Date
		Number of Transactions	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	
(a)	(b)		(c)	(d)	(f)	(g)	(h)	(i)
CF SSGA 20 PLUS YEAR US TREASURY STRIPS	Total acquisitions	6	511,000,000			—	511,000,000	511,000,000
INDEX NL FUND CMCA1 CUSIP: SSG991556	Total dispositions	5		93,452		—	97,215	93,452
NT COLLECTIVE SHORT TERM INVT	Total acquisitions	857	942,921,418			—	942,921,418	942,921,418
FD CUSIP: 66586U452	Total dispositions	519		993,469,140		—	993,469,140	993,469,140
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051 SEDOL: BLE07G3	Total acquisitions	42	168,891,192			—	168,891,192	168,891,192
	Total dispositions	43		168,768,303		—	168,943,709	168,768,303

*There were no category (i), (ii) or (iv) reportable transactions during the Plan year ended December 27, 2024..

Note - This schedule was prepared from information certified by the current trustee, The Northern Trust Company.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data for Frozen Plans as of December 28, 2023

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit
Under 25																				
25 - 29																				
30 - 34																				
35 - 39																				
40 - 44																				
45 - 49	3		4																	
50 - 54	49	186	59	1,909	86	7,078	1													
55 - 59	41	205	107	2,251	274	9,064	34	19,500	32	40,245										
60 - 64	14		38	2,193	235	10,756	55	20,328	230	39,772	18									
65 - 69					3				4											
70 & Over									2											

Note: The Continental Pilots Retirement Plan was "hard-frozen" as of May 31, 2005. As such, this schedule of active participant data includes average annual accrued benefits in lieu of average compensation.

Plan Name: The Continental Pilots Retirement Plan
 EIN / PN: 74-2099724/011
 Plan Sponsor: United Airlines, Inc.
 Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month August 2023
- Yield curve basis Segment rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
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Annual rates of increase

- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Salaries N/A

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Mortality

- Healthy/Disabled** Separate IRS-prescribed rates for non-annuitants based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.
- Lump sum conversion** IRS 2023 Prescribed Mortality Table

Rates varying by age; sample rates per 1,000 participants

Age	Rate
20	0.138
30	0.232
40	0.421
50	0.974
60	3.839

Termination

Rates varying by age; percentage terminating during the year

Age	Rates
20	0.0%
25	0.5
30	0.5
35	0.5
40	0.5
45	0.5
50	0.5
55	1.0
60	0.0

Disability

Rates varying by age; sample rates per 1,000 participants

Age	Rates
30	0.48
35	0.71
40	1.16
45	2.18
50	3.60
55	6.38
60	12.76

Plan Name: The Continental Pilots Retirement Plan
 EIN / PN: 74-2099724/011
 Plan Sponsor: United Airlines, Inc.
 Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 64

Age	Rate
50-59	0.5%
60-63	1.0
64	2.0
65 & up	100.0

Benefit commencement date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 60
- Deferred vested benefit: The later of age 60 or termination of employment
- Disability benefit: The later of age 60 or date of disability
- Retirement benefit: Upon termination of employment; no earlier than the earliest date of age 55 and 10 years of vesting service, age 50 and 20 years of vesting service, or age 60

Form of payment

Form of Payment	Active Participants	Vested Terminated Participants
Lump sum	90%	N/A
Annuity forms:		
• Life annuity	6.50%	65%
• 50% joint & survivor	2.00%	15%
• 100% joint & survivor	1.50%	20%

Lump sums were valued using the substitution of annuity form under IRS Regulatory §1.430(d)-1(f)(4) without application of generational mortality

Percent married

60% for males, 30% for females. This assumption is used to value pre-retirement surviving spouse benefits.

Spouse age

Wife two years younger than husband.

Administrative expenses

\$2,000,000

Percentage electing pre-retirement death benefit coverage

60% for males, 30% for females

Plan Name: The Continental Pilots Retirement Plan
 EIN / PN: 74-2099724/011
 Plan Sponsor: United Airlines, Inc.
 Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Timing of benefit payments Annuity payments are payable monthly and lump sum payments are payable on the first of the month following the date of decrement.

Participant Data Funding and plan accounting results presented in this report are based on December 28, 2023 participant data

Methods

Valuation date First day of plan year

Funding target and PPA-defined accrued liability Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable (discounted using the effective interest rate for December 28, 2022 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued WTW has reviewed the plan provisions with United and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

WTW used asset data supplied by United as of December 27, 2023. United, through its third party administrator, furnished participant data as of December 28, 2023. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

In consultation with United, the following assumptions were made for missing or apparently inconsistent data elements:

Data Element	Assumption
Date of birth for participants missing field	Carry forward prior year. If no prior year data is available, use average of similarly situated participants.
Participant sex for participants missing field	Carry forward prior year. If no prior year data is available, assume male.
Credited service for participants missing field	Carry forward prior year. If no prior year data is available, service used is half of the elapsed time between hire date and valuation date.
Vesting service for participants missing field	Carry forward prior year plus one year. If no prior year data is available, service used is elapsed time between hire date and valuation date.
Form of payment for inactive participants missing field	Single life annuity form of payment.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums, and the actual expenses paid from the trust the preceding year.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	<p>The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2013-2017.</p> <p>The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2013-2017.</p> <p>This assumption was studied as part of the experience study conducted in 2017 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p>

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The segment rates used in the actuarial valuation were updated from an applicable month of August 2022 to August 2023 as required by IRC §430, reflecting the updated corridors under ARPA.

The required mortality table used to calculate the funding target was updated as prescribed by IRC §430(h) and moved from the IRS prescribed static tables to the fully generational IRS prescribed tables.

The mortality table used for calculating lump sums for the funding target was changed from the IRS 2022 Prescribed Mortality Table to the IRS 2023 Prescribed Mortality Table.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	United Airlines, Inc.
EIN/PN	74-2099724/011
Plan Name	The Continental Pilots Retirement Plan
Valuation Date	December 28, 2023
Enrolled Actuary	Rebecca J. Petersen
Enrollment Number	23-07092

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan THE CONTINENTAL PILOTS RETIREMENT PLAN</p>	<p>1b Three-digit plan number (PN) ▶ 011</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED AIRLINES, INC. 609 MAIN STREET 18th FLOOR HSCBP HOUSTON TX 77002</p>	<p>1c Effective date of plan 04/30/2005</p> <p>2b Employer Identification Number (EIN) 74-2099724</p> <p>2c Plan Sponsor's telephone number 877-825-3729</p> <p>2d Business code (see instructions) 481000</p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>10/7/2025</u>	KELVIN JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5	1,695	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	1,289	
6a(2) Total number of active participants at the end of the plan year	6a(2)	1,188	
b Retired or separated participants receiving benefits	6b	195	
c Other retired or separated participants entitled to future benefits	6c	126	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1,509	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	103	
f Total. Add lines 6d and 6e	6f	1,612	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I 3H 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

UNITED AIRLINES
CONTINENTAL PILOTS RETIREMENT PLAN

Schedule of Reportable Transactions
Cumulative Transactions by Issue
For the Year Ended December 27, 2024

Security Description / Asset ID		Transactions Aggregate					Current Value on Transaction Date
		Number of Transactions	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	
(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
CF SSGA 20 PLUS YEAR US TREASURY STRIPS	Total acquisitions	6	511,000,000		—	511,000,000	511,000,000
INDEX NL FUND CMCA1 CUSIP: SSG991556	Total dispositions	5		93,452	—	97,215	93,452
NT COLLECTIVE SHORT TERM INVT	Total acquisitions	857	942,921,418		—	942,921,418	942,921,418
FD CUSIP: 66586U452	Total dispositions	519		993,469,140	—	993,469,140	993,469,140
UTD STATES TREAS ZERO CPN 0% DUE 05- 15-2051 SEDOL: BLE07G3	Total acquisitions	42	168,891,192		—	168,891,192	168,891,192
	Total dispositions	43		168,768,303	—	168,943,709	168,768,303

*There were no category (i), (ii) or (iv) reportable transactions during the Plan year ended December 27, 2024..

Note - This schedule was prepared from information certified by the current trustee, The Northern Trust Company.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

- ▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE CONTINENTAL PILOTS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED AIRLINES, INC.	D Employer Identification Number (EIN) 74-2099724	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>12</u>	Day <u>28</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a		242,681,175
b Actuarial value.....	2b		266,949,293
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	266	62,062,473	62,062,473
b For terminated vested participants.....	149	34,340,391	34,340,391
c For active participants.....	1,289	197,590,715	197,590,909
d Total.....	1,704	293,993,579	293,993,773
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		5.22%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		0
b Expected plan-related expenses.....	6b		2,000,000
c Target normal cost.....	6c		2,000,000

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>9/17/2025</u> Date
	Rebecca J. Petersen Type or print name of actuary	<u>2307092</u> Most recent enrollment number
	Willis Towers Watson US LLC Firm name	<u>312-288-7700</u> Telephone number (including area code)
	Willis Tower 233 South Wacker Drive Suite 1800 Chicago IL 60606 Address of the firm	

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>10.11</u> %.....	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.39</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III	Funding Percentages		
14	Funding target attainment percentage.....	14	90.80 %
15	Adjusted funding target attainment percentage.....	15	90.80 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	92.33 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls
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18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/08/2025	4,800,000	0				
Totals ▶			18(b)	4,800,000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	4,497,845

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,000,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	27,044,480	2,476,753	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	4,476,753	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	4,476,753	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4,497,845	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	21,092	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	United Airlines, Inc.
EIN/PN	74-2099724/011
Plan Name	The Continental Pilots Retirement Plan
Valuation Date	December 28, 2023
Enrolled Actuary	Rebecca J. Petersen
Enrollment Number	23-07092

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 28, 2023

Age	Rate	Survival	Participants Retiring	Weighted Age
50	0.005	100.00	0.50	25.00
51	0.005	99.50	0.50	25.37
52	0.005	99.00	0.50	25.74
53	0.005	98.51	0.49	26.11
54	0.005	98.01	0.49	26.47
55	0.005	97.52	0.49	26.82
56	0.005	97.04	0.49	27.17
57	0.005	96.55	0.48	27.52
58	0.005	96.07	0.48	27.86
59	0.005	95.59	0.48	28.20
60	0.01	95.11	0.95	57.07
61	0.01	94.16	0.94	57.44
62	0.01	93.22	0.93	57.80
63	0.01	92.29	0.92	58.14
64	0.02	91.36	1.83	116.94
65	1	89.54	89.54	5,820.10
Total			100.00	6,433.75
Weighted average retirement age				64

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month August 2023
- Yield curve basis Segment rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
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Annual rates of increase

- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Salaries N/A

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Mortality

- Healthy/Disabled Separate IRS-prescribed rates for non-annuitants based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.
- Lump sum conversion IRS 2023 Prescribed Mortality Table

Rates varying by age; sample rates per 1,000 participants

Age	Rate
20	0.138
30	0.232
40	0.421
50	0.974
60	3.839

Termination

Rates varying by age; percentage terminating during the year

Age	Rates
20	0.0%
25	0.5
30	0.5
35	0.5
40	0.5
45	0.5
50	0.5
55	1.0
60	0.0

Disability

Rates varying by age; sample rates per 1,000 participants

Age	Rates
30	0.48
35	0.71
40	1.16
45	2.18
50	3.60
55	6.38
60	12.76

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 64

Age	Rate
50-59	0.5%
60-63	1.0
64	2.0
65 & up	100.0

Benefit commencement date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 60
- Deferred vested benefit: The later of age 60 or termination of employment
- Disability benefit: The later of age 60 or date of disability
- Retirement benefit: Upon termination of employment; no earlier than the earliest date of age 55 and 10 years of vesting service, age 50 and 20 years of vesting service, or age 60

Form of payment

Form of Payment	Active Participants	Vested Terminated Participants
Lump sum	90%	N/A
Annuity forms:		
• Life annuity	6.50%	65%
• 50% joint & survivor	2.00%	15%
• 100% joint & survivor	1.50%	20%

Lump sums were valued using the substitution of annuity form under IRS Regulatory §1.430(d)-1(f)(4) without application of generational mortality

Percent married

60% for males, 30% for females. This assumption is used to value pre-retirement surviving spouse benefits.

Spouse age

Wife two years younger than husband.

Administrative expenses

\$2,000,000

Percentage electing pre-retirement death benefit coverage

60% for males, 30% for females

Plan Name: The Continental Pilots Retirement Plan
 EIN / PN: 74-2099724/011
 Plan Sponsor: United Airlines, Inc.
 Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Timing of benefit payments Annuity payments are payable monthly and lump sum payments are payable on the first of the month following the date of decrement.

Participant Data Funding and plan accounting results presented in this report are based on December 28, 2023 participant data

Methods

Valuation date First day of plan year

Funding target and PPA-defined accrued liability Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable (discounted using the effective interest rate for December 28, 2022 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued WTW has reviewed the plan provisions with United and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

WTW used asset data supplied by United as of December 27, 2023. United, through its third party administrator, furnished participant data as of December 28, 2023. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

In consultation with United, the following assumptions were made for missing or apparently inconsistent data elements:

Data Element	Assumption
Date of birth for participants missing field	Carry forward prior year. If no prior year data is available, use average of similarly situated participants.
Participant sex for participants missing field	Carry forward prior year. If no prior year data is available, assume male.
Credited service for participants missing field	Carry forward prior year. If no prior year data is available, service used is half of the elapsed time between hire date and valuation date.
Vesting service for participants missing field	Carry forward prior year plus one year. If no prior year data is available, service used is elapsed time between hire date and valuation date.
Form of payment for inactive participants missing field	Single life annuity form of payment.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums, and the actual expenses paid from the trust the preceding year.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	<p>The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2013-2017.</p> <p>The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2013-2017.</p> <p>This assumption was studied as part of the experience study conducted in 2017 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p>

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The segment rates used in the actuarial valuation were updated from an applicable month of August 2022 to August 2023 as required by IRC §430, reflecting the updated corridors under ARPA.

The required mortality table used to calculate the funding target was updated as prescribed by IRC §430(h) and moved from the IRS prescribed static tables to the fully generational IRS prescribed tables.

The mortality table used for calculating lump sums for the funding target was changed from the IRS 2022 Prescribed Mortality Table to the IRS 2023 Prescribed Mortality Table.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The required mortality table used to calculate the funding target was updated as prescribed by IRC §430(h) and moved from the IRS prescribed static tables to the fully generational IRS prescribed tables.

Plan Name: The Continental Retirement Plan
EIN / PN: 74-2099724/010
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective December 28, 1988; spin off from The Continental Retirement Plan (CARP) on April 30, 2005. All benefits were frozen effective May 31, 2005.

Covered Employees All pilots who were participants in CARP as of April 30, 2005.

Participation Date Upon completion of one year of service provided that no pilot shall become a participant after May 31, 2005.

Definitions

Vesting service All complete and partial years of employment by Continental Airlines, People Express Airlines, Texas International Airlines, and the predecessor employers of Texas International Airlines, Inc.

Credited service Prior to January 1, 1999, service is credited by using elapsed time (in days) from the later of date of hire and January 1, 1984.

After January 1, 1999, a full year of service is credited for any calendar year in which the participant is credited with at least 2,000 hours. Hours of service are credited on the basis of 95 hours for each "semi-monthly pay period" for which the participant is entitled to at least one "Hour of Service". A semi-monthly pay period is the first through the fifteenth of each month and the sixteenth through the end of the month, regardless of the actual payment cycle for the participant. A participant is entitled to an Hour of Service for every hour worked and in other situations as defined by CARP.

Service accruals were frozen effective May 31, 2005.

Compensation The sum of regular pay, salary deferrals, overtime, shift differential pay and gain sharing.

Average Social Security wage base The average of the Social Security wage base over 35 years ending with the year preceding the year in which the employee reaches Social Security Retirement Age.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Collectively Bargained Pilots

Final average compensation	Beginning in 2003, final average compensation is calculated as the average of the participant's highest sixty consecutive calendar months of compensation during the most recent one hundred and twenty months of employment. The §401(a) (17) indexed limit on compensation (\$205,000 in 2004) is applied on a rolling 12-month basis. The final average compensation is frozen as of May 31, 2005.
Modified Average Social Security wage base	The average of the modified Social Security wage base over 35 years ending with the year preceding the year the employee reaches Social Security Retirement Age, where the modified Social Security wage base is the actual Social Security wage base limited to an annual increase of 5% in any given year following 1997. This is frozen as of May 31, 2005.
Normal Retirement Date (NRD)	First of the month coinciding with or next following attainment of age 60.
Normal retirement benefit	<p>For collectively bargained pilots retiring on or after July 1, 1997, one-twelfth of the greater of (1) or (2) where:</p> <p>(1) is (a) plus (b), where:</p> <ul style="list-style-type: none">(a) is 1.19% of the participant's final average compensation plus 0.45% of the participant's final average compensation in excess of the participant's Modified Average Social Security wage base times credited service before January 1, 1998.(b) is 1.19% of the participant's final average compensation plus X%* of final average compensation in excess of the participant's average Social Security wage base times credited service on or after January 1, 1998. <p>(2) is (c) plus (d) (frozen at December 31, 2002), where:</p> <ul style="list-style-type: none">(c) is 1.19% of the participant's final average compensation plus 0.45% of final average compensation in excess of the participant's average Social Security wage base, times credited service.(d) is 0.90% of final average compensation in excess of the participant's average Social Security wage base times the lesser of 10 years or the participant's actual credited service. <p>*X% is calculated each year in order to provide a benefit of 2.2% of final average compensation times credited service to a 60 year old pilot whose final average compensation is equal to the applicable compensation limit for the year. X% is 1.45% in 2005.</p> <p>The entire benefit calculation is frozen as of May 31, 2005.</p>

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

The benefit will be reduced to reflect the actuarial cost of providing pre-retirement death benefit coverage after termination but prior to retirement.

Management Pilots

Final average compensation	The highest average of the participant's annual compensation for any five consecutive full and complete calendar years of active paid employment of at least 48 weeks during the ten most recent consecutive full calendar years of employment after January 1, 1984. The §401(a) (17) limit (frozen at \$170,000 in 2000) is applied to each calendar year of compensation. The final average compensation is frozen as of May 31, 2005.
Normal Retirement Date (NRD)	First of the month coinciding with or next following the attainment of age 65.
Normal retirement benefit	<p>One-twelfth of (a) times (b), where:</p> <ul style="list-style-type: none">(a) is 1.19% of the participant's final average compensation plus 0.45% of the participant's final average compensation in excess of the participant's average Social Security wage base, and(b) is credited service, limited to 30 years. <p>The benefit will be reduced to reflect the actuarial cost of providing pre-retirement death benefit coverage after termination but prior to retirement.</p> <p>The entire benefit calculation is frozen as of May 31, 2005.</p>

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both completing ten years of vesting service and attaining age 55 or with twenty years of vesting service and after attaining age 50.
Late retirement	Retirement after NRD
Vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Disability retirement	Normal or early retirement following termination of employment due to total and permanent disability.
Preretirement death benefit	Surviving spouse of a participant who dies while eligible for normal, early, deferred, disability, or vested separation retirement benefits, unless the participant and spouse have elected to waive this coverage.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date. The benefit is actuarially reduced to reflect commencement of payments prior to NRD.
Late retirement	Monthly pension benefit determined as of the actual retirement date.
Vested termination	Monthly pension benefit determined as of the date of separation payable at NRD, or, if meeting the service requirement for early retirement, actuarially reduced at an early retirement date (in the same way that the early retirement benefit is reduced for early commencement).
Disability	Monthly pension benefit determined as of NRD or early retirement date using the participant's final average compensation and average Social Security wage base in effect as of the date of termination due to disability and the credited service the participant would have had if employment had continued until retirement.
Preretirement death	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday (payable as a life annuity).

Other Plan Provisions

Forms of payment

- Normal form Single life annuity, if single; qualified joint and survivor annuity, if married.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

- **Optional forms** Single life annuity (for married participants having the required spousal consent), an actuarially equivalent contingent annuity with 50%, 66 2/3%, 75%, or 100% of the participant's payments continuing for the life of the surviving spouse following the participant's death, an actuarially equivalent life annuity with a 10, 15, or 20-year term certain period or an actuarially equivalent lump sum (except in the event of vested separation).

- **Automatic payout of small benefits** If the actuarial equivalent lump sum value of a participant's benefit is \$1,000 or less, it will be paid in the form of a lump sum distribution as soon as practicable following termination of employment.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

Plan provisions have not changed since the prior year, except to reflect current-year changes in the Internal Revenue Code maximums on benefits.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data for Frozen Plans as of December 28, 2023

Attained Age	Years of Credited Service																						
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over				
	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit	No.	Avg. Annual Acc. Benefit			
Under 25																							
25 - 29																							
30 - 34																							
35 - 39																							
40 - 44																							
45 - 49	3		4																				
50 - 54	49	186	59	1,909	86	7,078	1																
55 - 59	41	205	107	2,251	274	9,064	34	19,500	32	40,245													
60 - 64	14		38	2,193	235	10,756	55	20,328	230	39,772	18												
65 - 69					3				4														
70 & Over									2														

Note: The Continental Pilots Retirement Plan was "hard-frozen" as of May 31, 2005. As such, this schedule of active participant data includes average annual accrued benefits in lieu of average compensation.

Plan Name: The Continental Pilots Retirement Plan
 EIN / PN: 74-2099724/011
 Plan Sponsor: United Airlines, Inc.
 Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	30,198,949	1,478,537	5,593,700	37,271,186
2024	34,603,641	2,936,000	5,501,731	43,041,372
2025	32,479,766	2,915,590	5,403,280	40,798,636
2026	30,030,913	2,885,623	5,298,060	38,214,596
2027	32,630,731	2,840,100	5,184,612	40,655,443
2028	21,142,360	2,790,970	5,063,385	28,996,715
2029	13,314,833	2,739,486	4,931,881	20,986,200
2030	8,347,084	2,684,450	4,791,466	15,823,000
2031	6,851,413	2,625,937	4,646,122	14,123,472
2032	5,899,383	2,562,238	4,490,621	12,952,242
2033	5,127,540	2,493,391	4,324,486	11,945,417
2034	3,564,646	2,420,141	4,150,338	10,135,125
2035	2,548,229	2,342,254	3,968,075	8,858,558
2036	2,102,327	2,259,534	3,776,319	8,138,180
2037	1,859,108	2,171,822	3,575,192	7,606,122
2038	1,587,320	2,078,995	3,365,115	7,031,430
2039	1,532,713	1,980,996	3,146,928	6,660,637
2040	1,465,984	1,877,888	2,922,023	6,265,895
2041	1,422,752	1,769,887	2,692,423	5,885,062
2042	1,376,366	1,657,369	2,460,720	5,494,455
2043	1,326,610	1,540,891	2,229,909	5,097,410
2044	1,273,295	1,421,247	2,003,164	4,697,706
2045	1,216,278	1,299,483	1,783,571	4,299,332
2046	1,155,492	1,176,862	1,573,938	3,906,292
2047	1,090,969	1,054,861	1,376,659	3,522,489
2048	1,022,864	935,138	1,193,633	3,151,635
2049	951,492	819,450	1,026,208	2,797,150
2050	877,374	709,530	875,110	2,462,014
2051	801,257	606,906	740,499	2,148,662
2052	724,103	512,773	622,004	1,858,880
2053	647,057	427,919	518,811	1,593,787
2054	571,362	352,724	429,826	1,353,912
2055	498,262	287,202	353,769	1,139,233
2056	428,908	231,049	289,287	949,244
2057	364,282	183,714	235,036	783,032
2058	305,138	144,457	189,720	639,315
2059	251,983	112,415	152,130	516,528
2060	205,073	86,660	121,164	412,897
2061	164,425	66,251	95,823	326,499
2062	129,847	50,290	75,230	255,367
2063	100,974	37,954	58,618	197,546
2064	77,307	28,516	45,318	151,141
2065	58,266	21,358	34,762	114,386
2066	43,226	15,968	26,455	85,649

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

2067	31,562	11,929	19,977	63,468
2068	22,677	8,913	14,975	46,565
2069	16,030	6,663	11,146	33,839
2070	11,145	4,982	8,241	24,368
2071	7,619	3,725	6,056	17,400
2072	5,119	2,780	4,425	12,324

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of December 28, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	12/28/2023	27,044,480	15.00000	27,044,480	2,476,753
Total				27,044,480	2,476,753

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 28, 2023

Age	Rate	Survival	Participants Retiring	Weighted Age
50	0.005	100.00	0.50	25.00
51	0.005	99.50	0.50	25.37
52	0.005	99.00	0.50	25.74
53	0.005	98.51	0.49	26.11
54	0.005	98.01	0.49	26.47
55	0.005	97.52	0.49	26.82
56	0.005	97.04	0.49	27.17
57	0.005	96.55	0.48	27.52
58	0.005	96.07	0.48	27.86
59	0.005	95.59	0.48	28.20
60	0.01	95.11	0.95	57.07
61	0.01	94.16	0.94	57.44
62	0.01	93.22	0.93	57.80
63	0.01	92.29	0.92	58.14
64	0.02	91.36	1.83	116.94
65	1	89.54	89.54	5,820.10
Total			100.00	6,433.75
Weighted average retirement age				64

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	30,198,949	1,478,537	5,593,700	37,271,186
2024	34,603,641	2,936,000	5,501,731	43,041,372
2025	32,479,766	2,915,590	5,403,280	40,798,636
2026	30,030,913	2,885,623	5,298,060	38,214,596
2027	32,630,731	2,840,100	5,184,612	40,655,443
2028	21,142,360	2,790,970	5,063,385	28,996,715
2029	13,314,833	2,739,486	4,931,881	20,986,200
2030	8,347,084	2,684,450	4,791,466	15,823,000
2031	6,851,413	2,625,937	4,646,122	14,123,472
2032	5,899,383	2,562,238	4,490,621	12,952,242
2033	5,127,540	2,493,391	4,324,486	11,945,417
2034	3,564,646	2,420,141	4,150,338	10,135,125
2035	2,548,229	2,342,254	3,968,075	8,858,558
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2045	1,216,278	1,299,483	1,783,571	4,299,332
2046	1,155,492	1,176,862	1,573,938	3,906,292
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2048	1,022,864	935,138	1,193,633	3,151,635
2049	951,492	819,450	1,026,208	2,797,150
2050	877,374	709,530	875,110	2,462,014
2051	801,257	606,906	740,499	2,148,662
2052	724,103	512,773	622,004	1,858,880
2053	647,057	427,919	518,811	1,593,787
2054	571,362	352,724	429,826	1,353,912
2055	498,262	287,202	353,769	1,139,233
2056	428,908	231,049	289,287	949,244
2057	364,282	183,714	235,036	783,032
2058	305,138	144,457	189,720	639,315
2059	251,983	112,415	152,130	516,528
2060	205,073	86,660	121,164	412,897
2061	164,425	66,251	95,823	326,499
2062	129,847	50,290	75,230	255,367
2063	100,974	37,954	58,618	197,546
2064	77,307	28,516	45,318	151,141
2065	58,266	21,358	34,762	114,386
2066	43,226	15,968	26,455	85,649

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

2067	31,562	11,929	19,977	63,468
2068	22,677	8,913	14,975	46,565
2069	16,030	6,663	11,146	33,839
2070	11,145	4,982	8,241	24,368
2071	7,619	3,725	6,056	17,400
2072	5,119	2,780	4,425	12,324

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective December 28, 1988; spin off from The Continental Retirement Plan (CARP) on April 30, 2005. All benefits were frozen effective May 31, 2005.

Covered Employees	All pilots who were participants in CARP as of April 30, 2005.
Participation Date	Upon completion of one year of service provided that no pilot shall become a participant after May 31, 2005.

Definitions

Vesting service	All complete and partial years of employment by Continental Airlines, People Express Airlines, Texas International Airlines, and the predecessor employers of Texas International Airlines, Inc.
Credited service	<p>Prior to January 1, 1999, service is credited by using elapsed time (in days) from the later of date of hire and January 1, 1984.</p> <p>After January 1, 1999, a full year of service is credited for any calendar year in which the participant is credited with at least 2,000 hours. Hours of service are credited on the basis of 95 hours for each "semi-monthly pay period" for which the participant is entitled to at least one "Hour of Service". A semi-monthly pay period is the first through the fifteenth of each month and the sixteenth through the end of the month, regardless of the actual payment cycle for the participant. A participant is entitled to an Hour of Service for every hour worked and in other situations as defined by CARP.</p> <p>Service accruals were frozen effective May 31, 2005.</p>
Compensation	The sum of regular pay, salary deferrals, overtime, shift differential pay and gain sharing.
Average Social Security wage base	The average of the Social Security wage base over 35 years ending with the year preceding the year in which the employee reaches Social Security Retirement Age.

Plan Name:	The Continental Pilots Retirement Plan
EIN / PN:	74-2099724/011
Plan Sponsor:	United Airlines, Inc.
Valuation Date:	December 28, 2023

SCHEDULE SB ATTACHMENTS

Collectively Bargained Pilots

Final average compensation Beginning in 2003, final average compensation is calculated as the average of the participant's highest sixty consecutive calendar months of compensation during the most recent one hundred and twenty months of employment. The §401(a) (17) indexed limit on compensation (\$205,000 in 2004) is applied on a rolling 12-month basis. The final average compensation is frozen as of May 31, 2005.

Modified Average Social Security wage base The average of the modified Social Security wage base over 35 years ending with the year preceding the year the employee reaches Social Security Retirement Age, where the modified Social Security wage base is the actual Social Security wage base limited to an annual increase of 5% in any given year following 1997. This is frozen as of May 31, 2005.

Normal Retirement Date (NRD) First of the month coinciding with or next following attainment of age 60.

Normal retirement benefit For collectively bargained pilots retiring on or after July 1, 1997, one-twelfth of the greater of (1) or (2) where:

(1) is (a) plus (b), where:

- (a) is 1.19% of the participant's final average compensation plus 0.45% of the participant's final average compensation in excess of the participant's Modified Average Social Security wage base times credited service before January 1, 1998.
- (b) is 1.19% of the participant's final average compensation plus X%* of final average compensation in excess of the participant's average Social Security wage base times credited service on or after January 1, 1998.

(2) is (c) plus (d) (frozen at December 31, 2002), where:

- (c) is 1.19% of the participant's final average compensation plus 0.45% of final average compensation in excess of the participant's average Social Security wage base, times credited service.
- (d) is 0.90% of final average compensation in excess of the participant's average Social Security wage base times the lesser of 10 years or the participant's actual credited service.

*X% is calculated each year in order to provide a benefit of 2.2% of final average compensation times credited service to a 60 year old pilot whose final average compensation is equal to the applicable compensation limit for the year. X% is 1.45% in 2005.

The entire benefit calculation is frozen as of May 31, 2005.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

The benefit will be reduced to reflect the actuarial cost of providing pre-retirement death benefit coverage after termination but prior to retirement.

Management Pilots

Final average compensation	The highest average of the participant's annual compensation for any five consecutive full and complete calendar years of active paid employment of at least 48 weeks during the ten most recent consecutive full calendar years of employment after January 1, 1984. The §401(a) (17) limit (frozen at \$170,000 in 2000) is applied to each calendar year of compensation. The final average compensation is frozen as of May 31, 2005.
Normal Retirement Date (NRD)	First of the month coinciding with or next following the attainment of age 65.
Normal retirement benefit	<p>One-twelfth of (a) times (b), where:</p> <ul style="list-style-type: none">(a) is 1.19% of the participant's final average compensation plus 0.45% of the participant's final average compensation in excess of the participant's average Social Security wage base, and(b) is credited service, limited to 30 years. <p>The benefit will be reduced to reflect the actuarial cost of providing pre-retirement death benefit coverage after termination but prior to retirement.</p> <p>The entire benefit calculation is frozen as of May 31, 2005.</p>

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both completing ten years of vesting service and attaining age 55 or with twenty years of vesting service and after attaining age 50.
Late retirement	Retirement after NRD
Vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Disability retirement	Normal or early retirement following termination of employment due to total and permanent disability.
Preretirement death benefit	Surviving spouse of a participant who dies while eligible for normal, early, deferred, disability, or vested separation retirement benefits, unless the participant and spouse have elected to waive this coverage.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date. The benefit is actuarially reduced to reflect commencement of payments prior to NRD.
Late retirement	Monthly pension benefit determined as of the actual retirement date.
Vested termination	Monthly pension benefit determined as of the date of separation payable at NRD, or, if meeting the service requirement for early retirement, actuarially reduced at an early retirement date (in the same way that the early retirement benefit is reduced for early commencement).
Disability	Monthly pension benefit determined as of NRD or early retirement date using the participant's final average compensation and average Social Security wage base in effect as of the date of termination due to disability and the credited service the participant would have had if employment had continued until retirement.
Preretirement death	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday (payable as a life annuity).

Other Plan Provisions

Forms of payment

- Normal form Single life annuity, if single; qualified joint and survivor annuity, if married.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

- **Optional forms** Single life annuity (for married participants having the required spousal consent), an actuarially equivalent contingent annuity with 50%, 66 2/3%, 75%, or 100% of the participant's payments continuing for the life of the surviving spouse following the participant's death, an actuarially equivalent life annuity with a 10, 15, or 20-year term certain period or an actuarially equivalent lump sum (except in the event of vested separation).

- **Automatic payout of small benefits** If the actuarial equivalent lump sum value of a participant's benefit is \$1,000 or less, it will be paid in the form of a lump sum distribution as soon as practicable following termination of employment.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

Plan provisions have not changed since the prior year, except to reflect current-year changes in the Internal Revenue Code maximums on benefits.

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SUPPLEMENTAL SCHEDULE

Schedule H, Line 4(i)
 EIN: 74-2099724
 Plan #: 011

CONTINENTAL PILOTS RETIREMENT PLAN

Schedule of Assets (Held at End of Year)
 December 27, 2024

(a) Party in-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Continental Airlines, Inc. Pension Master Trust	Plan Interest in Master Trust	\$ 204,430,400	\$ 226,680,997

* Party-in-interest.

Note - This schedule was prepared from information certified by the trustee, The Northern Trust Company.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 28, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	12/28/2023	27,044,480	15.00000	27,044,480	2,476,753
Total				27,044,480	2,476,753

Plan Name: The Continental Pilots Retirement Plan
EIN / PN: 74-2099724/011
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The required mortality table used to calculate the funding target was updated as prescribed by IRC §430(h) and moved from the IRS prescribed static tables to the fully generational IRS prescribed tables.

Plan Name: The Continental Retirement Plan
EIN / PN: 74-2099724/010
Plan Sponsor: United Airlines, Inc.
Valuation Date: December 28, 2023