

United Airlines Holdings, Inc. (UAL)

Industrials / Airlines, Airports & Air Services · NASDAQ Global Select

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$96.10 2026-10-16	MARKET CAP \$31.2B VOLUME 4.9M	52-WK HIGH \$138.77 52-WK LOW \$84.64	TRAILING PE 9.0 P/S 0.50	GROSS MARGIN 65.1% NET MARGIN 5.6%	ROE 23% ROIC 6%	PIOTROSKI 8/9 ALTMAN Z 1.3	1-YR RETURN -2.1% 5-YR RETURN +14.4%
--	---	--	---	---	--	---	---

United Airlines Holdings, Inc., through its various subsidiaries, delivers air travel solutions on a global scale. Its vast network extends across North America, Europe, Asia, Africa, the Pacific, the Middle East, and Latin America, facilitating the movement of both passengers and freight. The company operates these services using a combination of its primary and regional aircraft fleets. Beyond its core transportation offerings, United also provides specialized support to external clients, encompassing catering, ground handling, aviation training, and aircraft maintenance. Established in 1968, the enterprise has its principal offices in Chicago, Illinois. Notably, it adopted its current name, United Airlines Holdings, Inc., in June 2019, having previously operated as United Continental Holdings, Inc.

SECTOR Industrials INDUSTRY Airlines, Airports & Air Services EXCHANGE NASDAQ MARKET CAP \$31.2B EMPLOYEES 113,200 (SEC-filed) CEO J. Scott Kirby
IPO 2006-02-06 COUNTRY US
233 South Wacker Drive, Chicago, IL 60606 · Tel 872 825 4000 · [united.com](https://www.united.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

41 / 100

Street mean **\$149.71** (7 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$38M sold / 6 mo, zero open-market buys

2 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

41
OF 100

Score Breakdown

Profitability	50/100
Growth	51/100
Momentum	78/100
Quality	70/100
Earnings Quality	83/100
Balance Sheet	45/100
Value	63/100
Risk (safety)	30/100
Overall	40.6/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
DAL	41
LUV	52
LTM	54
AAL	13
CPA	55
CAAP	67
UAL	41

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 51 in 23 Q2, latest 41 — -10 since. Fell in 2 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

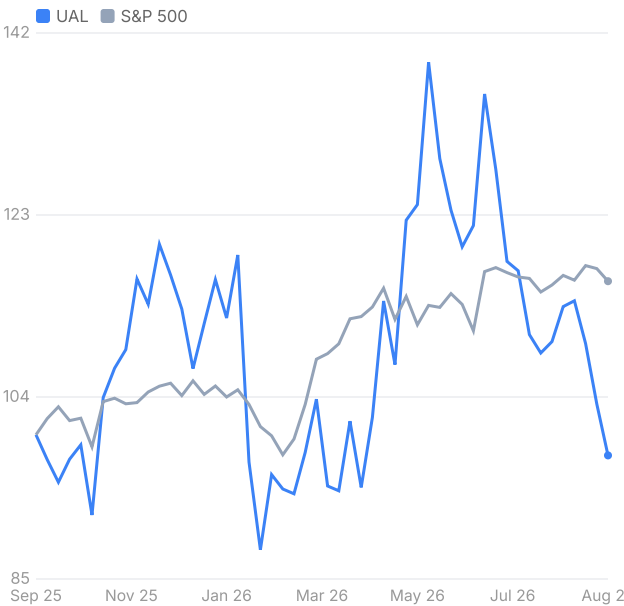
THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

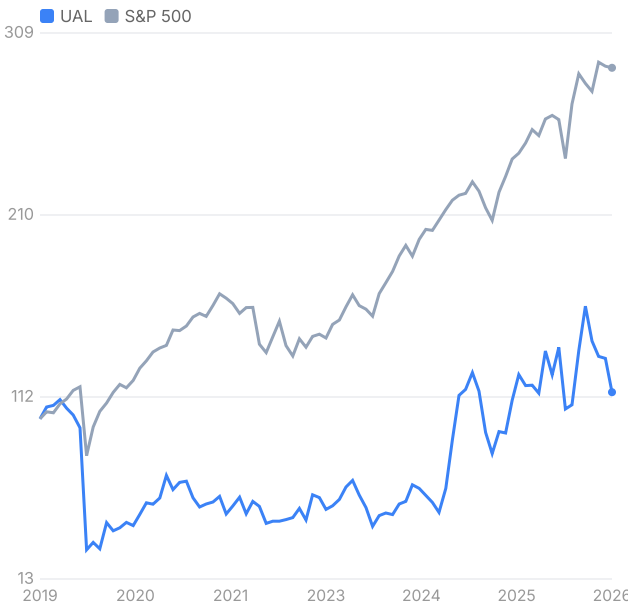
3 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · UAL -2.1% · S&P 500 +15.9% · spread -18.0pp



7 Years vs S&P 500 · UAL +14.4% · S&P 500 +189.9% · spread -175.5pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

4 TWO READINGS

business vs price

BUSINESS QUALITY

41 / 100

IS Score 40.6 / 100 · -10.2 from peak of 51

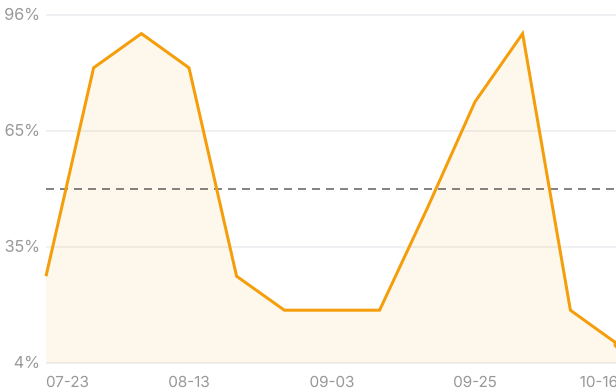


Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BEARISH

Technical Score 15 / 100 · Power -70 · 2 of 22 indicator votes bullish



Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit below the midpoint — business quality at 41 and price structure at 15 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 40.6	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 48 → 40 → 39 → 41	the direction matters more than the level
Technical vote share back above 50%	now 9%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,073 → now 1,073	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

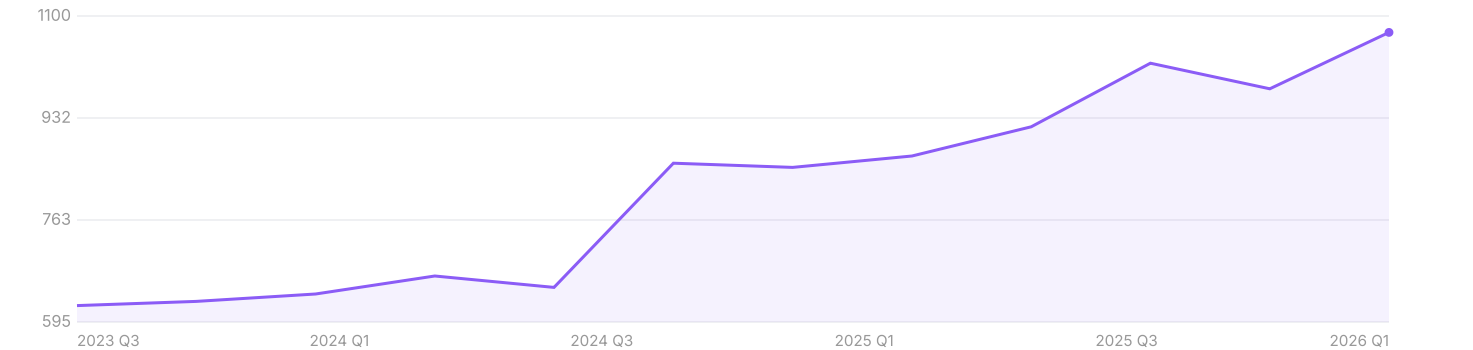
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 1 buys 2026-05-01	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1019 up / 870 down net +149 funds	INSTITUTIONS ADDED (13F) 93 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,073 · latest 1,073 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,073	292.7M	\$38.9B	89.6%
2026 Q1	980	284.0M	\$26.0B	87.0%
2025 Q4	1,022	290.1M	\$32.1B	88.8%
2025 Q3	917	289.8M	\$27.8B	88.7%
2025 Q2	869	281.8M	\$22.3B	86.3%
2025 Q1	850	287.6M	\$19.8B	88.1%
2024 Q4	857	287.6M	\$27.7B	88.1%
2024 Q3	652	269.5M	\$15.3B	82.5%
2024 Q2	671	258.2M	\$13.0B	79.1%
2024 Q1	641	246.7M	\$11.7B	75.5%
2023 Q4	629	228.0M	\$9.3B	69.8%
2023 Q3	622	231.9M	\$9.6B	71.0%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

8 INSIDER ACTIVITY

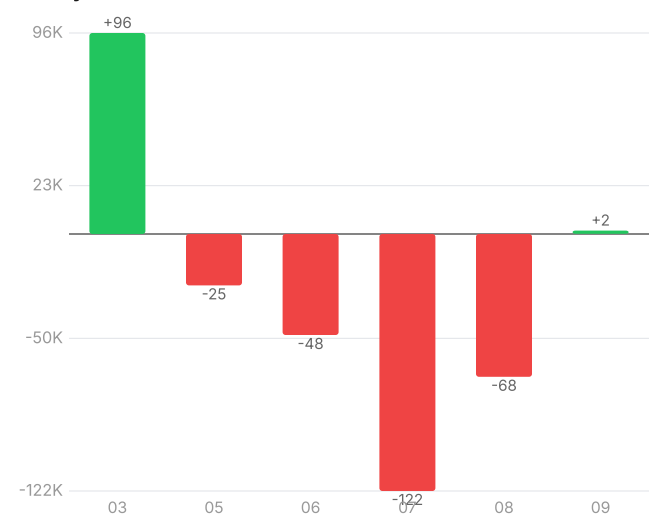
live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Brewer Rosalind G	director	2026-09-30	A-Award	157	—	480
Shapiro Edward	director	2026-09-30	A-Award	358	—	22,105
Friend Matthew	director	2026-09-30	A-Award	347	—	11,716
Ward Laysha	director	2026-09-30	A-Award	347	—	11,062
Isaacson Walter	director	2026-09-30	A-Award	358	—	22,927
Nocella Andrew P	EVP & Chief Commercial Officer	2026-08-25	SELL	5,000	\$0.58M	214,955
Shapiro Edward	director	2026-08-19	GIFT	50,000	—	150,000
Nocella Andrew P	EVP & Chief Commercial Officer	2026-08-04	SELL	3,000	\$0.40M	219,955

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY				EDGE
6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	12	328,010	\$38.4M	Counted
M — Exercises (paired A/D)	27	508,417	\$11.0M	None — mechanics
F — Tax withholding	15	242,555	\$27.0M	None — compensation
G — Gifts	2	8,625	—	None
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Routine Selling — Low Signal	\$38.4M 12 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE				live EDGAR data
FILED	FILER	SHARES REGISTERED	EST. PROCEEDS	
2026-08-25	Nocella Andrew P	5,000	\$0.6M	
2026-08-04	Nocella Andrew P	3,000	\$0.4M	
2026-08-03	Leskinen Michael D.	10,000	\$1.3M	
2026-07-28	Hart Brett J	30,108	\$3.6M	
Trailing 12 mo	14 filings	424,038	\$48M	

11 13D / 13G STAKES					COND
FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES	
2026-05-14	SCHEDULE 13G/A	Capital International Investors	2.00%	6.4M sh	
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.30%	23.6M sh	
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change	
2026-02-13	SCHEDULE 13G/A	Capital International Investors	5.60%	18.2M sh	

12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-04	2026-10-09
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-05-01	2026-06-11
Gilbert Cisneros	House	SELL	\$1,001 - \$15,000	2026-02-10	2026-03-10
HOUSE 12-MO 6 trades 3 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

13 INSTITUTIONAL OWNERSHIP & 13F FLOW live 13F data

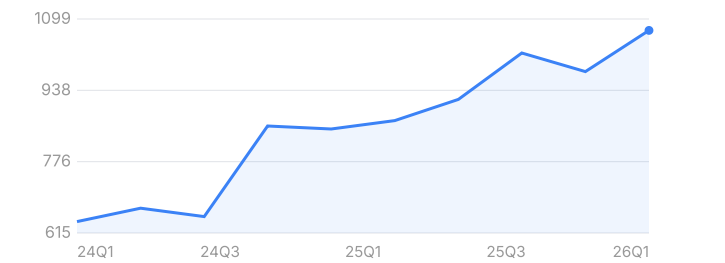
13F FILERS (LAST COMPLETE Q) 980	13F SHARES 284M 87.0% of shares out	NEW / CLOSED 139 / 160 positions, QoQ	INCREASED / REDUCED 418 / 273 positions, QoQ
PUT/CALL (13F) 0.82 option positions	FREE FLOAT 99.3% 322M sh		

2.8 · Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Assenagon Asset Management S.A.	780,483	\$87M
Douglas Lane & Associates, Llc	345,391	\$38M
First Citizens Bank & Trust Co	105,727	\$12M
Czech National Bank	93,261	\$10M
Wealth Enhancement Advisory Serv	83,854	\$9M
Gateway Investment Advisers Llc	48,290	\$5M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

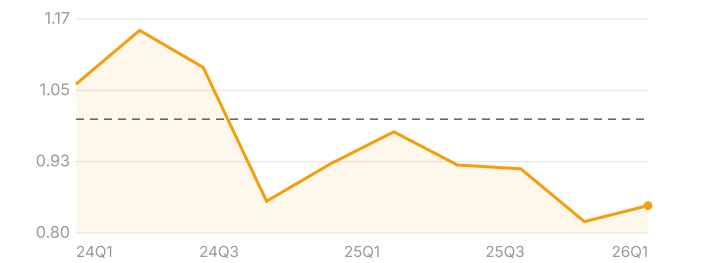
13F Filers Holding UAL — quarterly



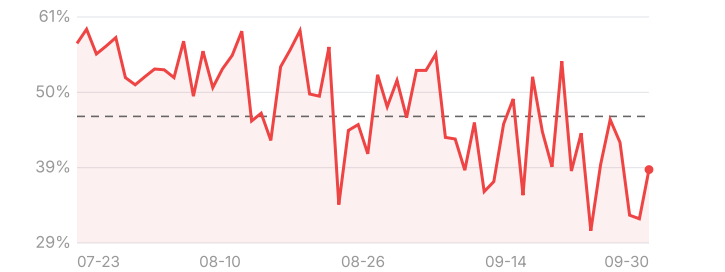
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VPMAX	1.3%	\$1.2B
VPMCX	1.3%	\$1.2B
VITSX	0.0%	\$1.1B
VSMPX	0.0%	\$1.1B
VTSEX	0.0%	\$1.1B
VTI	0.0%	\$1.1B

Institutional Put/Call — quarterly



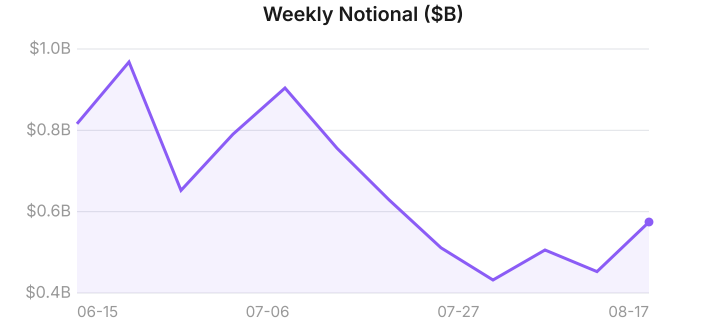
14 SHORT VOLUME — DAILY, 60 SESSIONS EDGE · live FINRA feed



Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 39.2% 2026-10-15	20-DAY AVG 41.3% 50-day 46.7%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 39% · N: 50% · B: 27% latest session
--	--	---------------------------------------	---

15 DARK POOL ACTIVITY EDGE · live ATS data



Where UAL Trades in the Dark

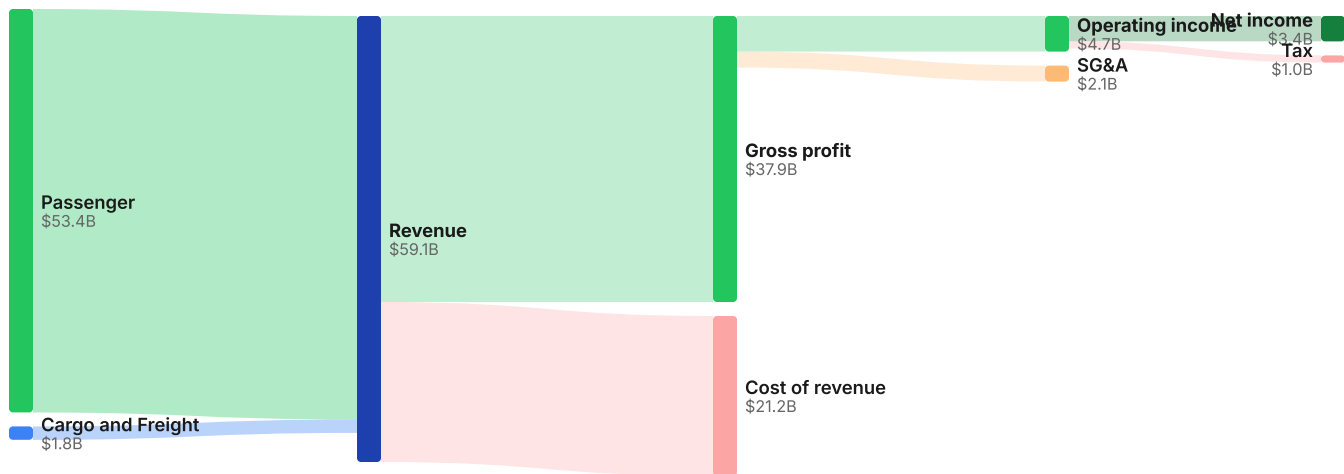
ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	6.1M	56 sh
Ubsa Ubs Ats	5.8M	57 sh
Sgmt Sigma X2	3.3M	54 sh
Mspl Ms Pool (Ats-4)	2.9M	139 sh
Ebxi Level Ats	2.7M	35 sh
Mlix Instinct X	2.3M	76 sh

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

16

REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of United Airlines Holdings, Inc. revenue goes. All values FY2025 filings, live.

17

GEOGRAPHIC REVENUE

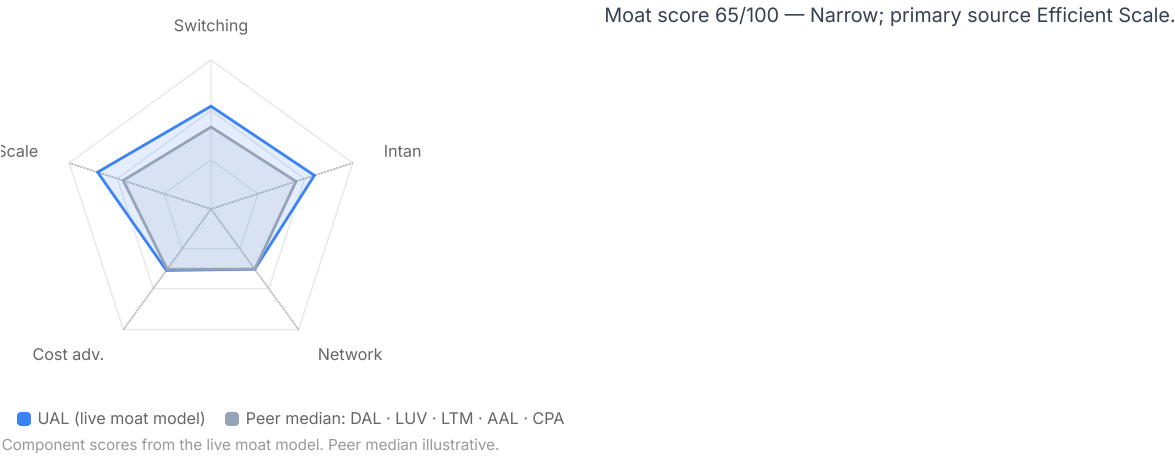
live segmentation

REGION	REVENUE	SHARE
International	\$35.0B	59%
Atlantic Destination	\$11.6B	20%
Pacific Destination	\$6.9B	12%
Latin America Destination	\$5.5B	9%

18

MOAT & COMPETITIVE POSITION

LIVE MODEL · 65/100 NARROW



3.8 · Employees (SEC filings)



NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

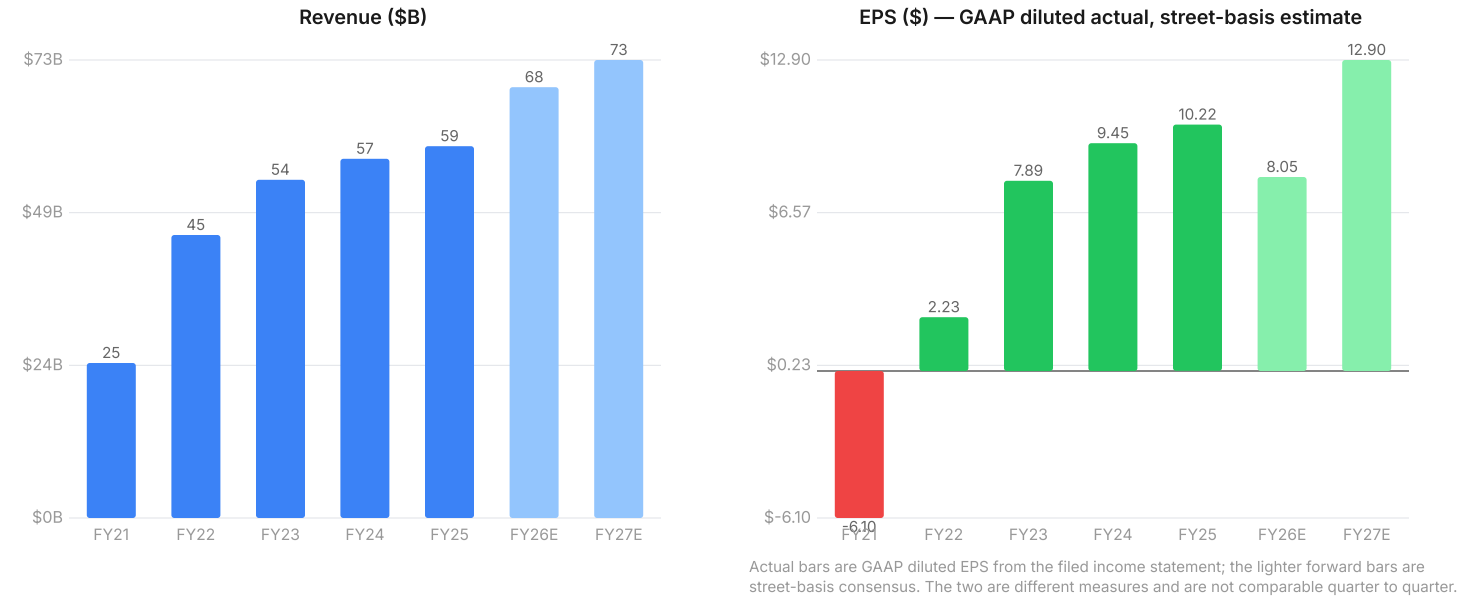
19 CORPORATE INFORMATION — KEY OFFICERS

113,200 employees

OFFICER	TITLE
J. Scott Kirby	Chief Executive Officer & Director
Brett J. Hart	President
Torbjorn J. Enqvist	Executive Vice President & Chief Operating Officer
Andrew Nocella	Executive Vice President & Chief Commercial Officer

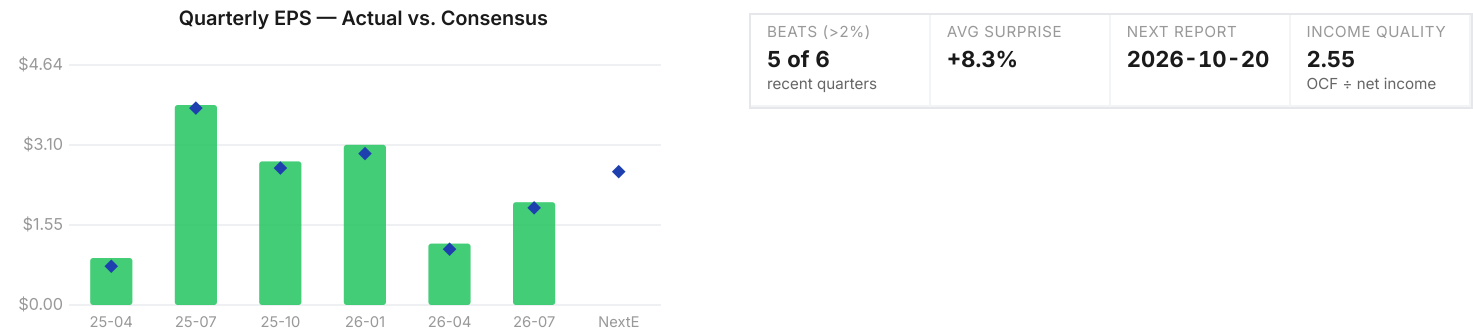
20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
------------------------------------	----------------------------------	-------------------------------------	--

PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
--------	----------	------------	--------------	----------------	------------------	--------------

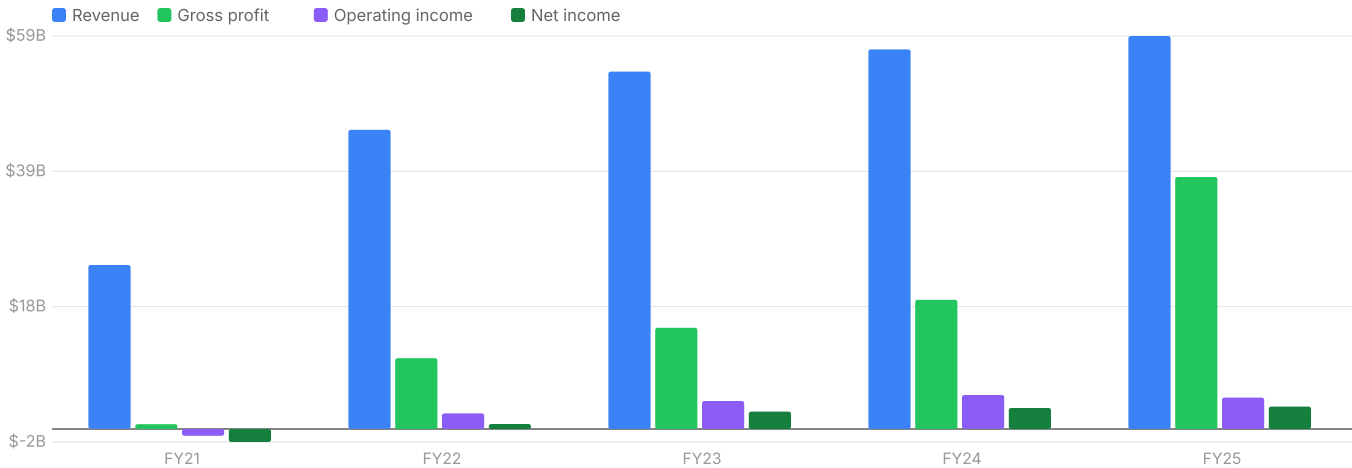
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

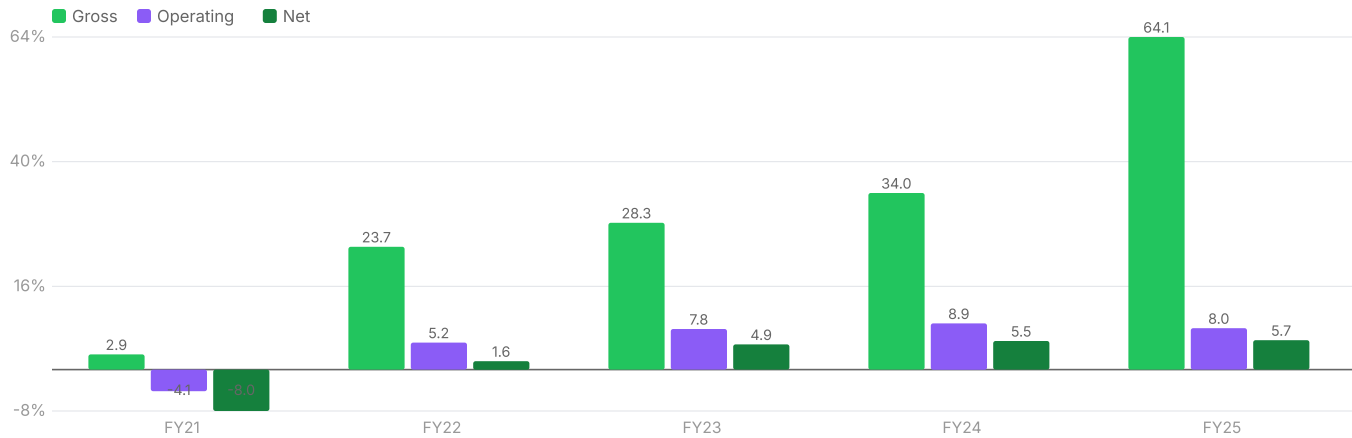
NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

INCOME TRENDS — 5 YEAR

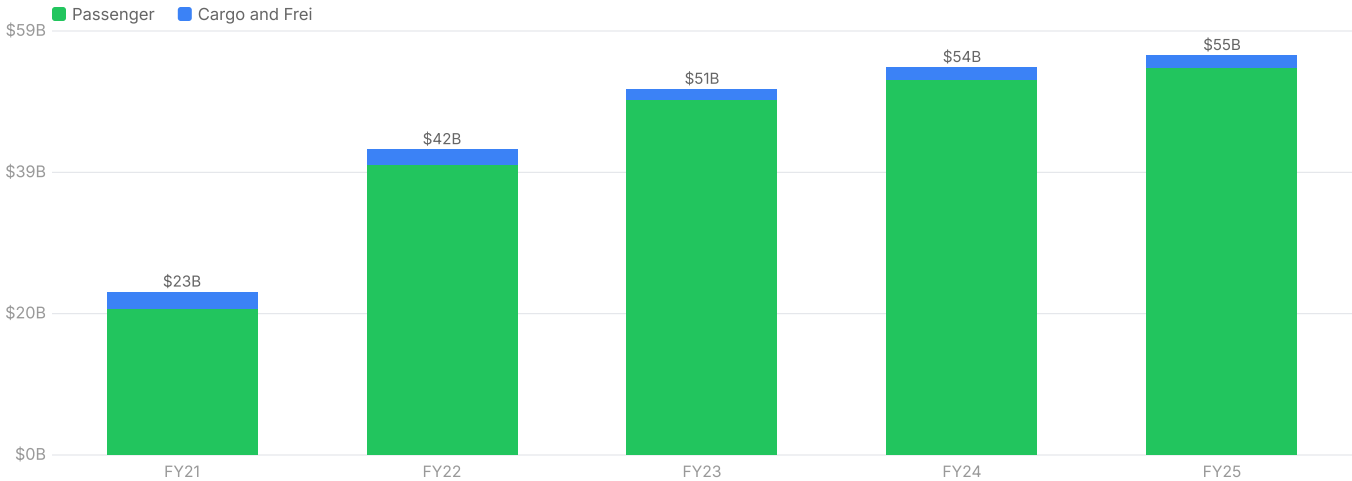
live financials



Profit Margins (%)



Revenue by Segment — Stacked



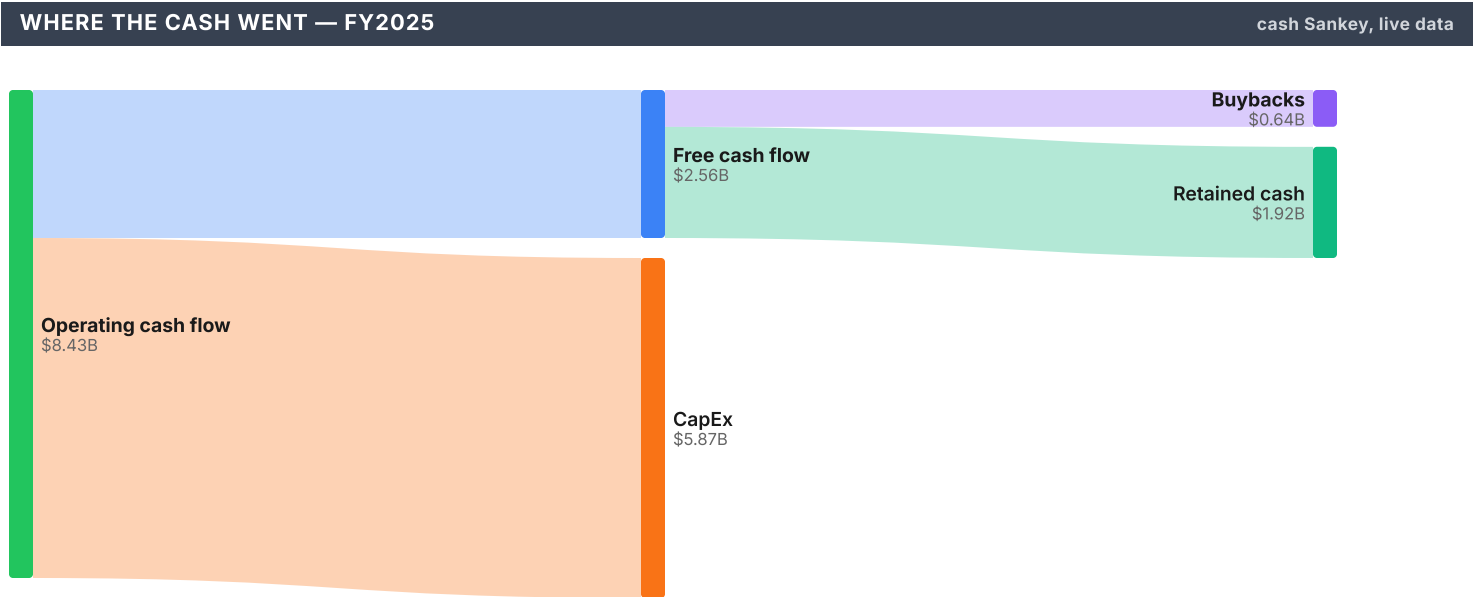
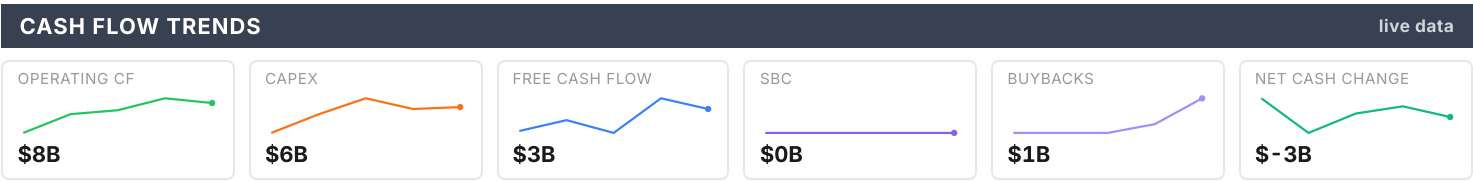
Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+60.4%	+82.5%	+19.5%	+6.2%	+3.5%
Gross profit	-114.3%	+1375.7%	+42.8%	+27.8%	+95.0%
Operating income	-83.9%	-328.7%	+80.2%	+21.0%	-7.5%
Net income	-72.2%	-137.5%	+255.2%	+20.3%	+6.5%

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	24.6	45.0	53.7	57.1	59.1	
Cost of revenue	23.9	34.3	38.5	37.6	21.2	
Gross profit	0.7	10.6	15.2	19.4	37.9	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.7	1.5	2.0	2.2	2.1	
Operating income	-1.0	2.3	4.2	5.1	4.7	
EBITDA	1.5	5.1	7.8	8.5	7.5	
D&A	2.5	2.5	2.7	2.9	2.9	
Pretax income	-2.6	1.0	3.4	4.2	4.3	
Income tax	-0.6	0.3	0.8	1.0	1.0	
Net income	-2.0	0.7	2.6	3.1	3.4	
Diluted EPS (\$)	-6.10	2.23	7.89	9.45	10.22	
Diluted shares (M)	322	330	332	333	327	



THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

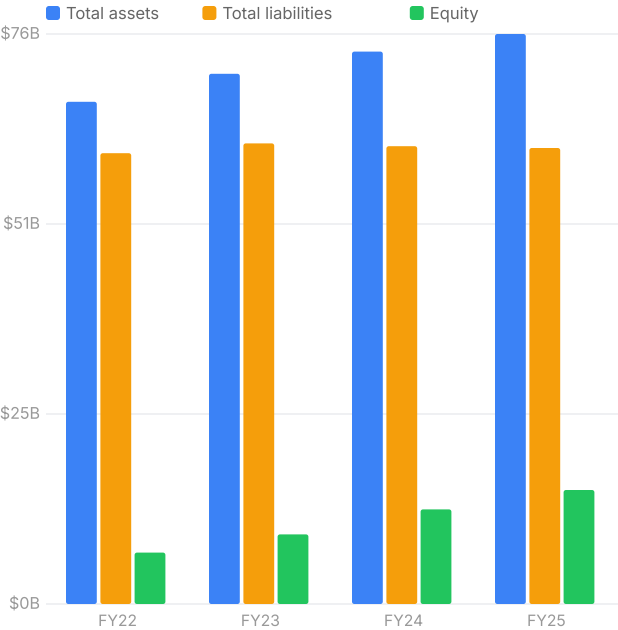
Balance Sheet — Full

\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	7.2	6.1	8.8	5.9	
ST investments	9.2	8.3	5.7	6.3	
Receivables (net)	1.8	1.9	2.2	2.4	
Total current assets	20.1	18.5	18.9	16.9	
PP&E (net)	38.3	43.7	46.7	51.7	
Goodwill + intangibles	7.3	7.3	7.2	7.2	
Total assets	67.4	71.1	74.1	76.4	
Accounts payable	3.4	3.8	4.2	4.6	
Short-term debt	2.9	4.2	3.5	4.3	
Deferred revenue	2.7	3.1	3.4	11.9	
Total current liabilities	20.0	22.2	23.3	26.1	
Long-term debt	28.3	27.4	25.2	20.6	
Total liabilities	60.5	61.8	61.4	61.2	
Shareholders' equity	6.9	9.3	12.7	15.3	

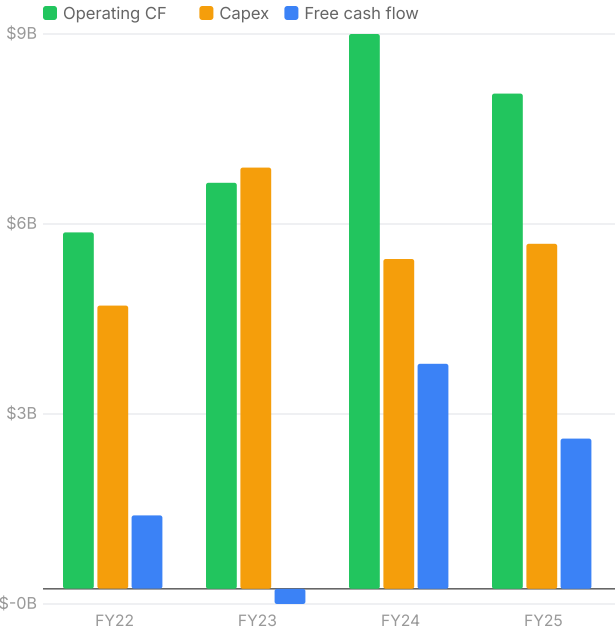
Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.7	2.6	3.1	0.0	
D&A	2.5	2.7	2.9	0.0	
Stock-based compensation	0.0	0.0	0.0	0.0	
Working capital change	2.3	0.7	1.9	0.0	
Operating cash flow	6.1	6.9	9.4	8.4	
Capital expenditures	(4.8)	(7.2)	(5.6)	(5.9)	
Investing cash flow	(13.8)	(6.1)	(2.7)	(6.4)	
Buybacks	0.0	0.0	(0.2)	(0.6)	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	(3.3)	(1.9)	(4.0)	(4.2)	
Financing cash flow	(3.3)	(1.9)	(4.2)	(4.9)	
Free cash flow	1.2	(0.3)	3.8	2.6	

Balance Sheet Structure (\$B)



Cash Generation vs Capex (\$B)



Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

24 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	-35.7%	12.4%	32.3%	28.6%	24.0%	23%	
ROA	-3.1%	1.1%	3.8%	4.3%	4.5%	4.1%	
ROIC	-3.1%	6.4%	10.3%	12.1%	10.8%	6.4%	
Gross margin	2.9%	23.7%	28.3%	34.0%	64.1%	65.1%	
Operating margin	-4.1%	5.2%	7.8%	8.9%	8.0%	7.7%	
Net margin	-8.0%	1.6%	4.9%	5.5%	5.7%	5.6%	
EBITDA margin	6.1%	11.4%	14.6%	14.9%	12.8%	13.3%	
FCF margin	-0.2%	2.8%	-0.5%	6.7%	4.3%	—	
VALUATION							
P/E	-7.22	16.90	5.22	10.32	10.91	9.0	
P/B	2.82	1.81	1.47	2.56	2.39	1.9	
P/S	0.58	0.28	0.25	0.57	0.62	0.50	
P/FCF	-354.40	9.99	-52.57	8.48	14.30	12.3	
EV/EBITDA	23.35	7.23	4.60	6.67	7.10	6.5	
EV/Revenue	1.43	0.72	0.67	0.90	0.94	0.9	
Earnings yield	-13.9%	5.9%	19.1%	9.7%	9.2%	11.14%	
FCF yield	-0.3%	10.0%	-1.9%	11.8%	7.0%	8.16%	
EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.19	1.00	0.83	0.81	0.65	0.78	
Quick ratio	1.14	0.95	0.76	0.74	0.59	0.72	
Debt / equity	7.83	5.28	3.94	2.65	2.03	2.02	
Debt / assets	57.7%	54.1%	51.7%	45.4%	40.6%	39.8%	
Net debt / EBITDA	13.93	4.46	2.85	2.48	2.41	2.81	
Interest coverage	-0.62	1.59	2.91	3.97	3.99	—	

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.39	0.66	0.78	0.79	0.78	0.74	
Receivables turnover	16.66	25.96	29.04	28.10	25.94	25.4	
DSO (days)	22	14	13	13	14	14	
DPO (days)	32	32	34	36	75	96	
Cash conversion cycle	5	-6	-9	-9	-34	-52	
GROWTH (YoY)							
Revenue growth	60.4%	82.5%	19.5%	6.2%	3.5%	—	
Net income growth	72.2%	137.5%	255.1%	20.3%	6.5%	—	
EPS growth	73.2%	136.8%	254.1%	19.1%	9.0%	—	
FCF growth	99.3%	3217.5%	-120.9%	1573.1%	-33.2%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	-6.07	2.23	7.90	9.41	10.25	10.71	
Book value / share	15.53	20.87	28.14	37.89	46.73	51.12	
Revenue / share	76.08	136.06	162.14	170.59	180.64	192.60	
FCF / share	-0.12	3.77	-0.78	11.45	7.82	7.79	
Cash / share	56.84	49.68	43.43	43.27	37.43	50.94	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.0%	0.5%	1.7%	0.17%	
Altman Z-Score	0.52	0.95	1.14	1.39	1.38	1.3	
Piotroski F-Score	6	7	6	7	8	8/9	
Beneish M-Score	-3.83	-2.96	-2.72	-2.82	-3.00	-2.74	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	1.3	Distress (<1.81)	Distress	
Income quality	2.55	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.74	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.78	Revenue stability	0.85
Interest burden		0.84	Earnings stability	0.76
Operating margin		8.5%	Earnings persistence	0.98
Asset turnover		0.78×	Revenue CAGR 3y	7.3%
Financial leverage		5.38×	EPS CAGR 3y	10.0%
= ROE		23%	FCF CAGR 3y	14.2%

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.17%	DIVIDEND YIELD 0.00%	TOTAL SHAREHOLDER RETURN 0.17% cash yield	SBC / REVENUE 0.0% dilution pressure
-------------------------------	--------------------------------	--	---

27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
DAL	\$49.6B	15.0	16%	3.7%	+14.1%	7/9	+24.8%
LUV	\$19.3B	23.8	11%	2.8%	+9.5%	7/9	+20.8%
LTM	\$13.6B	8.8	107%	3.0%	+20.1%	7/9	+9.1%
AAL	\$7.9B	-24.2	8%	0.4%	+7.5%	4/9	-0.1%
CPA	\$5.5B	8.7	23%	6.4%	+14.8%	7/9	—
CAAP	\$4.1B	14.8	17%	10.2%	+7.8%	7/9	—
ALK	\$3.9B	-22.2	-5%	-1.9%	+9.8%	6/9	—
SKYW	\$3.6B	8.9	15%	9.1%	+9.1%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

47 Analysts



MEAN TARGET (QTR) \$149.71 7 targets	TARGET VS. PRICE +55.8% last-quarter mean	NEXT REPORT 2026-10-20 street \$2.58
---	--	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$68.45B	\$69.34B / \$66.89B	\$8.05	\$10.64 / \$7.10	13
FY2027	\$72.77B	\$75.18B / \$70.11B	\$12.90	\$20.66 / \$10.13	13
FY2028	\$76.30B	\$80.01B / \$67.29B	\$17.82	\$19.24 / \$15.08	6

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$148.67	+54.7%	3
Last Quarter	\$149.71	+55.8%	7
Last Year	\$148.85	+54.9%	36
All Time	\$104.12	+8.3%	99

Rolling mean of published targets vs. last close \$96.10. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

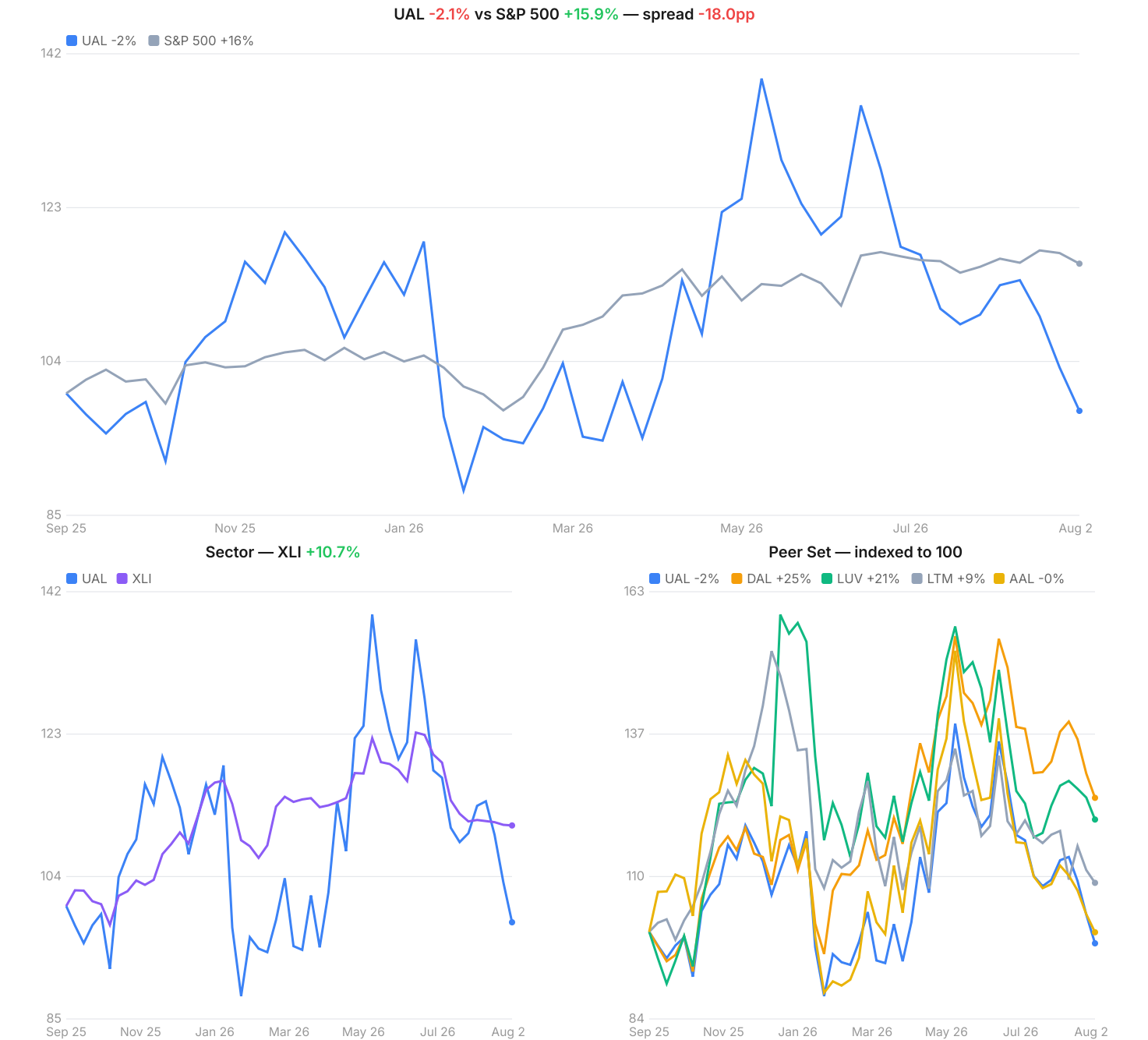
B+

DCF5/5ROE5/5ROA3/5DEBT/EQ1/5P/E3/5P/B2/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$108.79	-12.69	-11.66%	Below
SMA 50	\$111.88	-15.78	-14.10%	Below
SMA 200	\$108.72	-12.62	-11.61%	Below
EMA 9	\$103.23	-7.13	-6.91%	Below
EMA 21	\$106.85	-10.75	-10.06%	Below
EMA 50	\$110.59	-14.49	-13.10%	Below
EMA 200	\$108.44	-12.34	-11.38%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

32 TECHNICAL POWER SCORE

EDGE · site engine · 15/100 composite

TECHNICAL VERDICT

BEARISH

Power Score -70

2 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

11

9

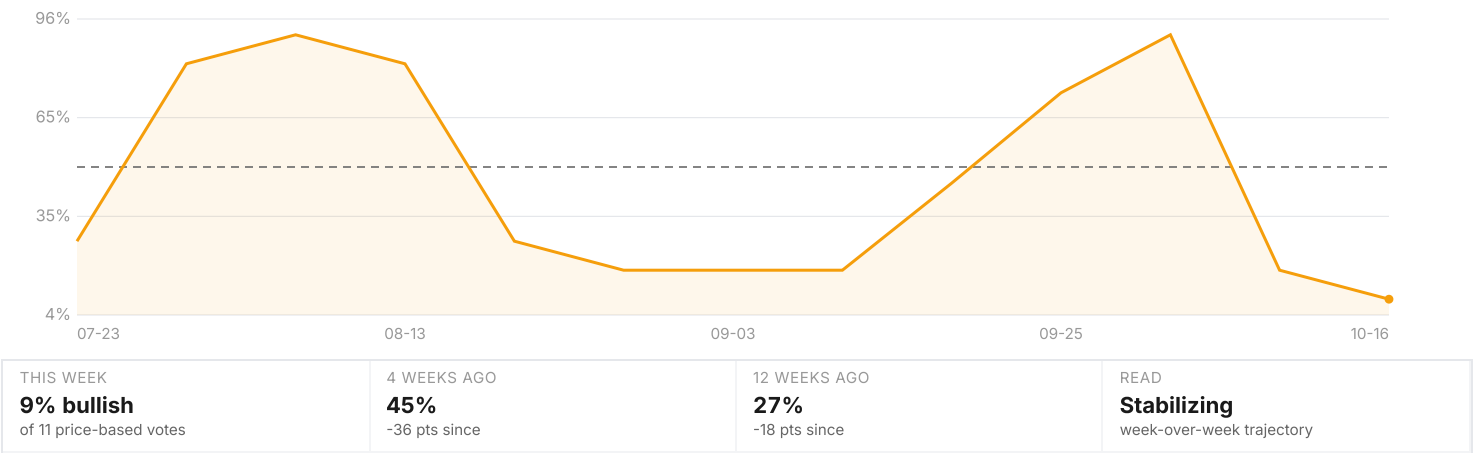
19

0

38

BEARISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



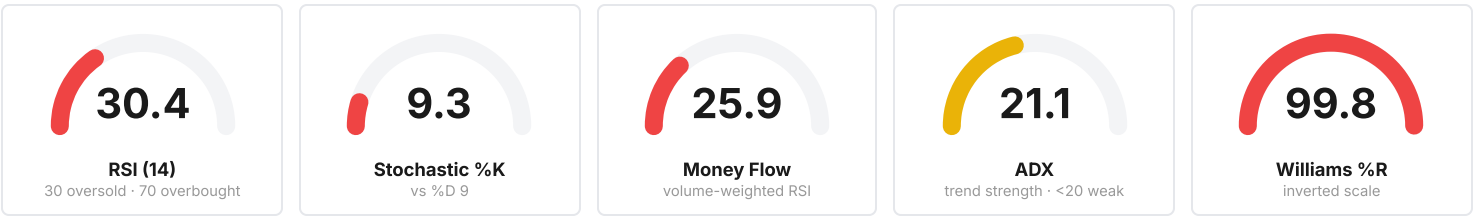
INDICATOR VOTE GRID

2 bull / 20 bear

● Price vs SMA 20	\$108.79	● Price vs SMA 50	\$111.88	● Price vs SMA 200	\$108.72
● EMA 9/21 Cross	103.2/106.8	● SMA 50/200	Golden	● ADX Direction	ADX 21
● Supertrend	\$112	● Parabolic SAR	\$110	● SMA Slope	-0.630
● RSI	30.4	● Stochastic K/D	9/9	● StochRSI K/D	9/6
● Williams %R	-100	● CCI	-170	● TSI vs Signal	-21.9
● CMO	-39.2	● ROC	-14.59%	● OBV Signal	Distrib
● Chaikin MF	-0.060	● MFI	26	● Force Index	-7M
● Elder Ray Bull	-4.10				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$100.36 / \$102.58 / \$103.86	S1 / S2	\$99.08 / \$96.86
Bollinger (20,2)	\$98.41 – \$119.17	Squeeze	Off
52-wk range	\$84.64 – \$138.77	Off 52-wk high	-30.8%
ATR (14)	\$4.09 (4.3%)	Historical vol	41.0%

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+2.4% Jan 45%	-0.9% Feb 55%	-3.8% Mar 57%	-1.9% Apr 55%	-0.7% May 60%	-4.6% Jun 35%	+4.8% Jul 60%	+4.6% Aug 60%	+2.9% Sep 55%	+9.1% Oct 65%	+5.4% Nov 70%	+4.6% Dec 55%
---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------

Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	UAL	S&P 500
Weekly volatility (σ , 1y)	6.59%	1.83%
Best / worst week (1y)	+13.9% / -18.0%	—
Max drawdown (5y, monthly)	-73.6%	—
1-week VaR (95%)	-8.9%	—
Beta (5y)	1.27	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

UAL EQUITY WEATHER (LIVE)

STORMY · -52

Trend

Momentum

Volume

Volatility

Breadth

-46

-70

-41

-60

-32

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

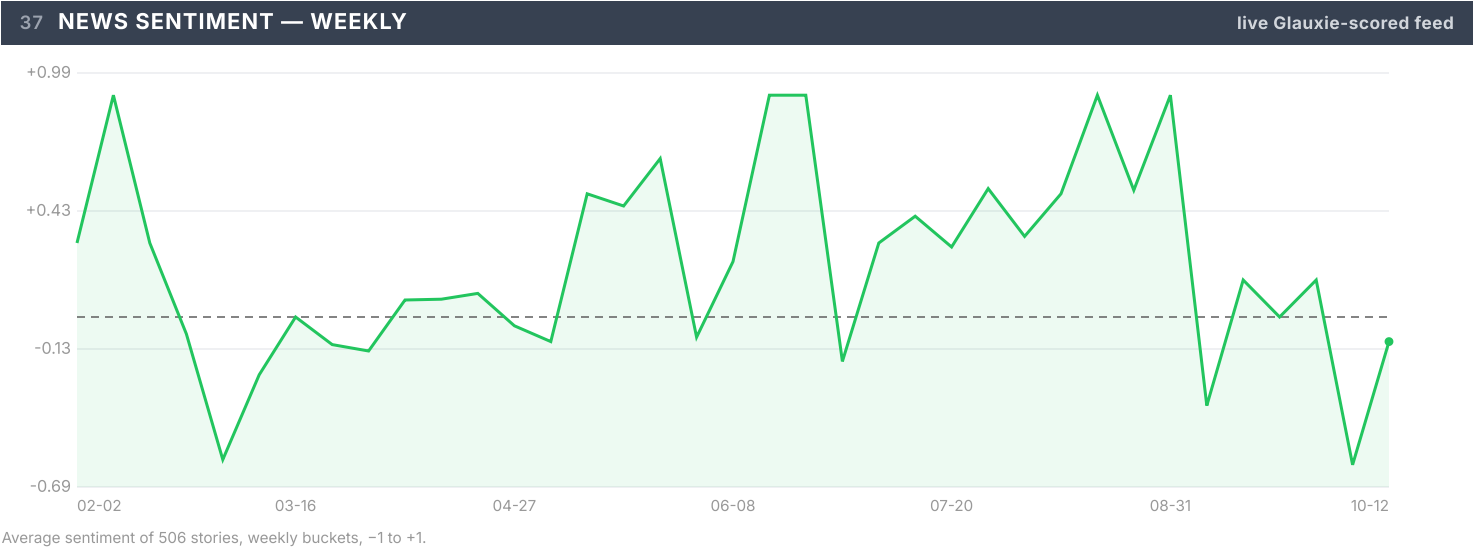
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Stormy

OVERALL	TREND	MOMENTUM	VOLUME
-51.8	-46.0	-70.1	-41.2
-19.2 vs industry	-8.6 vs industry	-33.8 vs industry	-6.8 vs industry

READING	UAL	AIRLINES, AIRPORTS & AIR SERVICES N=266	INDUSTRIALS N=9,922	ALL US SYMBOLS N=70,435
Overall	-51.8	-32.6	-24.1	-20.5
Trend	-46.0	-37.4	-26.2	-21.3
Momentum	-70.1	-36.3	-24.5	-15.8
Volume	-41.2	-34.5	-22.6	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

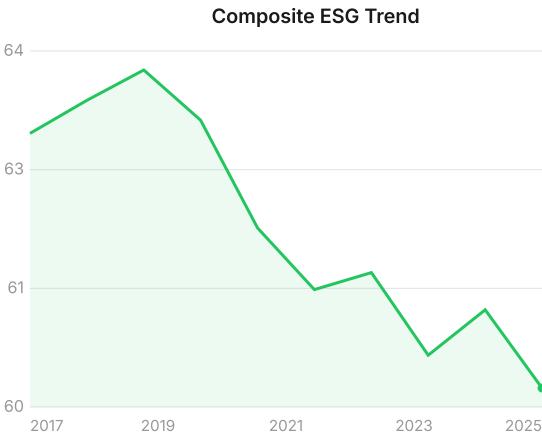
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Scott Kirby Chief Executive Officer	\$32.3M	95% equity+incentive
Brett Hart President	\$20.3M	94% equity+incentive
Torbjorn Enqvist Executive Vice President an	\$11.1M	91% equity+incentive
Andrew Nocella Executive Vice President and	\$9.4M	90% equity+incentive
Michael Leskinen Executive Vice President an	\$7.1M	87% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	62
Social	50
Governance	68
Composite ESG	60



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-05-22	Shareholder Vote	5.07
2025-05-28	Departure/Election of Directors; Appointment of Officers	5.02
2025-05-28	Submission of Matters to a Vote of Security Holders	5.07
2025-01-17	Departure/Election of Directors; Appointment of Officers	5.02
2024-12-18	Amendments to Articles of Incorporation or Bylaws; Financial Statement	5.03,9.01
2024-09-17	Departure/Election of Directors; Appointment of Officers; Financial St	5.02,9.01
2024-05-29	Departure/Election of Directors; Appointment of Officers; Submission o	5.02,5.07,9.01
2024-04-23	Entry into Material Definitive Agreement; Material Modification to Rig	1.01,3.03,9.01

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

DISCLOSURES. This document is produced by InsiderStreet.ai from live production data. It is not investment advice, not an offer or solicitation to buy or sell any security, and not a recommendation tailored to any person. Data is sourced as of the dates shown and may no longer be current. InsiderStreet.ai is not a registered investment adviser or broker-dealer. Investing involves risk, including loss of principal. Past performance does not guarantee future results. Do not make any investment decision based on this document. © 2026 InsiderStreet.ai — all rights reserved. Redistribution prohibited.

44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-14 to 2026-07-15
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	65 rows · 2010 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-07-28 to 2026-09-30
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-02-13 to 2026-05-14
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.