# United's Sustainable Flight Fund Grows to Nearly $200 Million and Adds Strategic Partners

*In just five months, the United Airlines Ventures Sustainable Flight Fund[SM] increased in size to nearly $200 million and welcomes American Express Global Business Travel, Aramco Ventures, Aviation Capital Group, Bank of America, Boston Consulting Group, Groupe ADP, Hawaiian Airlines, and JetBlue Ventures*

*Fund was launched in February to rally businesses and consumers to support the supply of sustainable aviation fuel (SAF) - more than 60,000 customers have contributed*

CHICAGO, July 25, 2023 /PRNewswire/ -- The United Airlines Ventures Sustainable Flight Fund – a way for companies and consumers to come together and increase the supply of sustainable aviation fuel (SAF) through the support of start-ups - has increased its investment power to nearly $200 million and added eight new corporate partners, five months after its initial launch.

American Express Global Business Travel, Aramco Ventures, Aviation Capital Group, Bank of America, Boston Consulting Group, Groupe ADP, Hawaiian Airlines and JetBlue Ventures, will join inaugural fund partners Air Canada, Boeing, GE Aerospace, JPMorgan Chase, and Honeywell.

United customers also have the option to contribute to supplement the airline's investment in the UAV Sustainable Flight Fund[SM] when they book flights. Since the fund launched, more than 60,000 United customers have contributed a total of more than $200,000.

SAF is an alternative to conventional jet fuel that, on a lifecycle basis, reduces greenhouse gas (GHG) emissions associated with air travel compared to conventional jet fuel alone. To date, United has invested in the future production of over five billion gallons of SAF - the most of any airline in the world.[1]

"While United can't decarbonize the airline industry alone, we can use our leadership and credibility in this space to rally others to join us," said United Airlines Ventures President Michael Leskinen. "Our new and inaugural participants demonstrate the impressive commitment within aviation and beyond to reduce our carbon footprint and combat the threat of climate change. As companies across the globe are increasingly looking for ways to reduce their environmental impact from flying, the UAV Sustainable Flight Fund presents a unique opportunity – instead of fighting over the current limited supply of SAF, with our partners, we're working collaboratively to help scale the SAF industry itself, and to get an equity stake in groundbreaking technology while doing it."

United will continue to recruit corporations across industries to join the fund and will prioritize investment in new technology, advanced fuel sources, and proven producers – all in an effort to help scale the supply of SAF. Partners also have the potential to gain preferential access to environmental attributes associated with United's future supply of SAF.

SAF, which currently must be blended with conventional jet fuel to meet regulatory requirements for use within the aircraft, is being made from used cooking oil and agricultural waste, and, in the future, could be made from other feedstocks including household trash or forest waste. Through the UAV Sustainable Flight Fund, United intends to invest in a variety of SAF feedstocks and technologies. With the right policy incentives to produce SAF, United's efforts could help build a future of sustainable flight.

## UAV Sustainable Flight Fund

The UAV Sustainable Flight Fund[SM] launched with more than $100 million in investments from United and its inaugural partners Air Canada, Boeing, GE Aerospace, JPMorgan Chase, and Honeywell. Through the fund, these partners and additional corporate participants will invest alongside United in SAF technology and production start-ups identified by United. In the past two years alone, United Airlines Ventures has already made investments in or signed purchase agreements with companies using a variety of ingredients and technologies to produce SAF, including feedstocks like ethanol, animal byproducts, forestry and crop waste, and municipal waste, as well as early-stage, promising technologies like synthetic biology and power to liquids, incorporating renewable power, hydrogen and carbon capture processes. United Airlines Ventures has moved selected existing SAF investments into the UAV Sustainable Flight Fund[SM] to establish the fund's portfolio.

## Consumer Awareness and Call to Action

As part of the fund launch, consumers booking through United for travel within or from the U.S. have an option to contribute to supplement United's investment in the UAV Sustainable Flight Fund[SM] before check-out. Customers have the choice to contribute $1, $3.50 or $7.00. Since the launch, more than 60,000 United customers have contributed for a total of more than $200,000.

The default option for customer contributions is set at $3.50 to illustrate the potential impact of customer action at scale: if the 152 million people who flew on United in 2022 each contributed just $3.50 to the UAV Sustainable Flight Fund, that would be enough to design and build a SAF refinery capable of producing as much as 40 million gallons of alternative fuel annually.[2]

## United's Commitment to Net Zero Emissions by 2050

United aims to be 100% green by reducing its greenhouse gas emissions by 100% by 2050, without relying on traditional carbon offsets. In addition to the UAV Sustainable Flight Fund[SM], United has launched a SAF purchasing program called the Eco-Skies Alliance and established a venture fund – United Airlines Ventures – to identify and invest in companies and technologies that can decarbonize air travel. These strategic investments include carbon capture, hydrogen-electric engines, electric regional aircraft and air taxis. In May 2023, United received validation of our 2035 near-term emissions reduction target from the Science-Based Targets Initiative (SBTi) to reduce our carbon intensity 50% from a 2019 base year. This year, United became the first U.S. airline to show customers an estimate of each flight's carbon footprint in their search.

## About United

At United, Good Leads The Way. With U.S. hubs in Chicago, Denver, Houston, Los Angeles, New York/Newark, San Francisco and Washington, D.C., United operates the most comprehensive global route network among North American carriers and is now the largest airline in the world as measured by available seat miles. For more about how to join the United team, please visit www.united.com/careers and more information about the company is at www.united.com. United Airlines Holdings, Inc., the parent company of United Airlines, Inc., is traded on the Nasdaq under the symbol "UAL".

## United Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 relating to, among other things, plans and projections regarding the company's environmental, social or governance (ESG) goals, targets, commitments, strategies and initiatives and related business and stakeholder impacts. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Such forward-looking statements are based on historical performance and current expectations, estimates, forecasts and projections about our future plans, objectives, goals, targets, commitments, strategies and initiatives and involve inherent risks, assumptions and uncertainties, known or unknown, including internal or external factors that could delay, divert or change any of them, that are difficult to predict, may be beyond our control and could cause our future plans, objectives, goals, targets, commitments, strategies and initiatives to differ materially from those expressed in, or implied by, the statements. These risks, assumptions, uncertainties and other factors include, among others, any failure to meet stated ESG goals, targets, commitments, strategies and initiatives in the time frame expected or at all as a result of many factors, including changing societal, market, competitive, regulatory or stakeholder expectations, and any delay or inability of United Airlines or the United Airlines Ventures Sustainable Flight Fund (the "SFF") to realize the expected benefits of the investments, including from a delay or failure of any project to be fully developed or become operational or to produce sustainable aviation fuel or other ESG-related product in the amounts contemplated or at all, or from a delay or failure of any technology to be fully developed or become functional or marketable or to serve the purpose for which it was designed, or a failure of the SFF to achieve any return on an investment by the SFF, or a realization of a partial or total loss of any investment by the SFF. No forward-looking statement can be guaranteed. Forward-looking statements in this press release should be evaluated together with the many risks and uncertainties that affect United's business and market, particularly those identified in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections in United's Annual Report on Form 10-K for the year ended December 31, 2022, as updated by our subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission. Risks and uncertainties related to United's environmental compliance, climate commitments and climate strategy are further described in Part I, Item 1A. Risk Factors of United's Annual Report on Form 10-K for the fiscal year ended December 31, 2022—"*We are subject to many forms of environmental regulation and liability and risks associated with climate change and may incur substantial costs as a result. In addition, failure to achieve or demonstrate progress towards our climate goals may expose us to liability and reputational harm.*"

The statements included in this press release are made only as of the date of this press release and except as otherwise required by applicable law or regulation, United Airlines undertakes no obligation to publicly update or revise any statement, whether as a result of new information, future events, changed circumstances or otherwise. In particular, United Airlines reserves the right to change, amend, supplement or abandon some or all of the statements regarding goals, targets, commitments, strategies, initiatives, intentions and other statements from time to time without notice.

In addition, some of our disclosures in this press release are estimates or based on assumptions due to inherent measurement uncertainties. For example, United's statement that it has already invested in the future production of more than five billion gallons of SAF – the most of any airline in the world is based on publicly announced future purchase agreements for SAF of certain airlines as of the date hereof. The use of words such as "partnered," "partnering," "partner" and variations of such words in this press release is not intended to and shall not be construed to imply that a legal partnership relationship exists between United and any other company.

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[1] Based on publicly announced airline offtake agreements for future purchases of SAF.
[2] United derived these approximated figures based on an illustrative capital expenditure benchmark of $200,000 per barrel per day to build a SAF production facility.

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