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United releases Q2 financial results

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United Airlines has reported second quarter 2022 financial results.
The company achieved the highest second quarter revenue in its history, delivering its first profitable quarter since COVID-19 began, despite record-high fuel prices.
The second quarter results combined with continued progress the company is seeing affirms United's confidence in achieving the long-term adjusted pre-tax margin1 targets of approximately 9 percent in 2023 and about 14 percent in 2026 that are part of the United Next strategy.
For the quarter, the company saw operating revenue up 6 percent versus the same quarter in 2019 and expects to see sequential improvement in the third quarter.
The company also had record-setting TRASM (Total Revenue Per Available Seat Mile), up 24 percent versus the same quarter in 2019 and expects 24 to 26 percent improvement in the third quarter over third quarter 2019.
Second quarter revenue improved at a rapid pace and while the company anticipates the economy will slow in the near to medium term, the continuing pandemic recovery is more than offsetting economic headwinds - leading to expected revenue and earnings acceleration in the third quarter.
As a result, the company continues to expect to be profitable for the full year 2022.
Additionally, even as the industry faced several, well-documented operational challenges throughout the quarter, United performed well and with the exception of Newark had operating results largely in line with 2019.

“I am grateful to the United team that has fought through severe systemic challenges impacting all of global aviation to serve our customers,” said United Airlines CEO Scott Kirby.
“It’s nice to return to profitability – but we must confront three risks that could grow over the next 6-18 months. Industry-wide operational challenges that limit the system’s capacity, record fuel prices and the increasing possibility of a global recession are each real challenges that we are already addressing.
These fundamental challenges have already led to higher costs, higher fuel prices but, also higher revenue, which means we’re as confident as ever we will deliver on our 9 percent adjusted pre-tax margin target in 2023.”
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