



Differentiated & Durable

2024 **Investor Day**

November 20, 2024

TODAY'S AGENDA

Ed Bastian CEO 8:35 – 9:15 AM

Glen Hauenstein President 9:15 – 9:55 AM

Dan Janki EVP & CFO 9:55 – 10:25 AM

BREAK 10:25 – 10:45 AM

Q&A 10:45 – 11:45 AM





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KEY TAKEAWAYS

Positioned **To Win**

Trusted consumer brand, led by Delta people, and 15 years of consistent strategy, investment, and execution

Delivering **Durability**

Competitive advantages, diverse revenue, and secular growth in travel demand drive durable revenue, earnings, and cash flow

Creating **Value**

Disciplined reinvestment, continued debt reduction, and increased shareholder returns drive sustained value creation for owners

LONG-TERM STRATEGIC PRIORITIES

Elevate the World's Best Airline

- Operational excellence
- Technology transformation
- Advantaged network and fleet

Unlock the Value of Our Trusted Brand

- Invest in experience and choice
- Grow loyalty to Delta's brand
- Engage customers beyond the flight

Deliver Sustained Value Creation

- Margin expansion
- Durable earnings and free cash flow
- Reduce leverage, increase returns

VALUE CREATION FRAMEWORK & TARGETS

MARGIN EXPANSION

Mid-teens

Operating Margin

DURABLE EARNINGS & FREE CASH FLOW

10%

EPS Growth
Average Annual

\$3-5B

Free Cash Flow
Annual

BALANCE SHEET STRENGTH

1x

Gross Leverage

15%+ RETURN ON INVESTED CAPITAL

\$40B+ UNENCUMBERED ASSETS