



September Quarter and Full Year 2024¹

On August 8, Delta disclosed the financial impact of the CrowdStrike-caused outage for the September quarter. The direct revenue impact of the incident was approximately \$380 million, primarily driven by refunding customers for cancelled flights and providing customer compensation in the form of cash and SkyMiles. The non-fuel expense impact was \$170 million, primarily due to customer expense reimbursements and crew-related costs. Fuel expense was \$50 million lower than it would have been as a result of the 7,000 flight cancellations over the five-day period. Below represents the financial impact of the CrowdStrike-caused outage for the September quarter and full year.

OUTAGE IMPACT	3Q 2024	FY 2024
Operating Margin %	(2.3) pts	(0.6) pts
Earnings Per Share	(45)¢	(45)¢
YEAR OVER YEAR METRICS	3Q 2024	FY 2024
Total Revenue	(2.6) pts	(0.7) pts
ASMs	(1.5) pts	(0.4) pts
TRASM (¢)	(1.1) pts	(0.3) pts
Non-Fuel CASM (¢)	3.2 pts	0.8 pts

(1) Non-GAAP measures (except ASMs YoY); Refer to Non-GAAP reconciliations for historical comparison figures

Forward Looking Statements

Statements made in this presentation that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments or strategies for the future, should be considered “forward-looking statements” under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements are not guarantees or promised outcomes and should not be construed as such. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the possible effects of serious accidents involving our aircraft or aircraft of our airline partners; breaches or lapses in the security of technology systems we use and rely on, which could compromise the data stored within them, as well as failure to comply with evolving global privacy and security regulatory obligations or adequately address increasing customer focus on privacy issues and data security; disruptions in our information technology infrastructure; our dependence on technology in our operations; increases in the cost of aircraft fuel; extended disruptions in the supply of aircraft fuel, including from Monroe Energy, LLC (“Monroe”), a wholly-owned subsidiary of Delta that operates the Trainer refinery; failure to receive the expected results or returns from our commercial relationships with airlines in other parts of the world and the investments we have in certain of those airlines; the effects of a significant disruption in the operations or performance of third parties on which we rely; failure to comply with the financial and other covenants in our financing agreements; labor issues; the effects on our business of seasonality and other factors beyond our control, such as changes in value in our equity investments, severe weather conditions, natural disasters or other environmental events, including from the impact of climate change; failure or inability of insurance to cover a significant liability at Monroe’s refinery; failure to comply with existing and future environmental regulations to which Monroe’s refinery operations are subject, including costs related to compliance with renewable fuel standard regulations; significant damage to our reputation and brand, including from exposure to significant adverse publicity or inability to achieve certain sustainability goals; our ability to retain senior management and other key employees, and to maintain our company culture; disease outbreaks, such as the COVID-19 pandemic or similar public health threats, and measures implemented to combat them; the effects of terrorist attacks, geopolitical conflict or security events; competitive conditions in the airline industry; extended interruptions or disruptions in service at major airports at which we operate or significant problems associated with types of aircraft or engines we operate; the effects of extensive government regulation we are subject to; the impact of environmental regulation, including but not limited to regulation of hazardous substances, increased regulation to reduce emissions and other risks associated with climate change, and the cost of compliance with more stringent environmental regulations; and unfavorable economic or political conditions in the markets in which we operate or volatility in currency exchange rates.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in our Securities and Exchange Commission (SEC) filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and subsequent quarterly reports and other filings filed with the SEC from time to time. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of the date of this presentation, and which we undertake no obligation to update except to the extent required by law.

Non-GAAP Reconciliations

Non-GAAP Financial Measures

Delta sometimes uses information ("non-GAAP financial measures") that is derived from the Consolidated Financial Statements, but that is not presented in accordance with accounting principles generally accepted in the U.S. ("GAAP"). Under the U.S. Securities and Exchange Commission rules, non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. The following tables show reconciliations of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures. Reconciliations may not calculate due to rounding.

Adjustments. The following reconciliations include certain adjustments to the GAAP measures that are made to provide comparability between the reported periods, if applicable, and for the reason indicated below:

MTM adjustments and settlements on hedges. Mark-to-market ("MTM") adjustments are defined as fair value changes recorded in periods other than the settlement period. MTM fair value changes are not necessarily indicative of the actual settlement value of the underlying hedge in the contract settlement period. Settlements represent cash received or paid on hedge contracts settled during the applicable period.

Third-party refinery sales. Refinery sales to third parties, and related expenses, are not related to our airline segment. Excluding these sales therefore provides a more meaningful comparison of our airline operations to the rest of the airline industry.

MTM adjustments on investments. MTM unrealized gains/losses result from our equity investments that are accounted for at fair value in non-operating expense. The gains/losses are driven by changes in stock prices, foreign currency fluctuations and other valuation techniques for investments in certain companies, particularly those without publicly-traded shares. Adjusting for these gains/losses allows investors to better understand and analyze our core operational performance in the periods shown.

Realized gain on sale of investments. This adjustment relates to gains on the sale of investments generated in adjusted results that had previously been included in GAAP results. During the September 2024 quarter, we sold a portion of our investment in CLEAR. Adjusting for this gain allows investors to better understand and analyze our core operational performance in the periods shown.

Aircraft fuel and related taxes. The volatility in fuel prices impacts the comparability of year-over-year financial performance. The adjustment for aircraft fuel and related taxes allows investors to better understand and analyze our non-fuel costs and year-over-year financial performance.

Profit sharing. We adjust for profit sharing because this adjustment allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry.

Non-GAAP Reconciliations

Operating Margin, adjusted

	Three Months Ended September 30, 2024
Operating margin	8.9%
Adjusted for:	
MTM adjustments and settlements on hedges	(0.2)
Third-party refinery sales	0.6
Operating margin, adjusted	9.4%

Pre-Tax Income, Net Income, and Diluted Earnings per Share, adjusted

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2024
(in millions, except per share data)	Pre-Tax Income	Income Tax	Net Income	Earnings Per Diluted Share
GAAP	\$ 1,561	\$ (289)	\$ 1,272	\$ 1.97
Adjusted for:				
MTM adjustments and settlements on hedges	(24)			
MTM adjustments on investments	(350)			
Realized gain on sale of investments	67			
Non-GAAP	\$ 1,254	\$ (282)	\$ 971	\$ 1.50

Operating Revenue, adjusted and Total Revenue Per Available Seat Mile ("TRASM"), adjusted

(in millions)	Three Months Ended September 30, 2024
Operating revenue	\$ 15,677
Adjusted for:	
Third-party refinery sales	(1,083)
Operating revenue, adjusted	\$ 14,594

	Three Months Ended September 30, 2024
TRASM (cents)	20.58
Adjusted for:	
Third-party refinery sales	(1.42)
TRASM, adjusted	19.16

Non-Fuel Unit Cost or Cost per Available Seat Mile, adjusted ("CASM-Ex")

(in cents)	Three Months Ended September 30, 2024
CASM	19.56
Adjusted for:	
Third-party refinery sales	(1.42)
Aircraft fuel and related taxes	(3.61)
Profit sharing	(0.42)
CASM-Ex	13.30