

The following tables show reconciliations of non-GAAP financial measures discussed in Delta's quarterly earnings call to the most directly comparable GAAP financial measures. The reasons Delta uses these measures are described below. Reconciliations may not calculate exactly due to rounding.

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 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.

**Forward Looking Projections.** Delta is not able to reconcile forward looking non-GAAP financial measures without unreasonable effort because the adjusting items such as those used in the reconciliations below will not be known until the end of the period and could be significant.

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

*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.* Mark-to-market ("MTM") adjustments are defined as fair value changes recorded in periods other than the settlement period. 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.

*MTM adjustments and settlements on hedges.* MTM fair value changes are not necessarily indicative of the actual settlement value of the underlying hedge in the contract settlement period, and therefore we remove this impact to allow investors to better understand and analyze our core performance. Settlements represent cash received or paid on hedge contracts settled during the applicable period.

*Loss on extinguishment of debt.* This adjustment relates to early termination of a portion of our debt. Adjusting for these losses allows investors to better understand and analyze our core operational performance in the periods shown.

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

(in millions)	Three Months Ended			3Q25 vs 3Q24 % Change
	September 30, 2025	December 31, 2024	September 30, 2024	
Operating revenue	\$ 16,673	\$ 15,559	\$ 15,677	
Adjusted for:				
Third-party refinery sales	(1,476)	(1,122)	(1,083)	
Operating revenue, adjusted	\$ 15,197	\$ 14,437	\$ 14,594	4.1 %

	Three Months Ended			3Q25 vs 3Q24 % Change
	September 30, 2025	December 31, 2024	September 30, 2024	
TRASM (cents)	21.09	20.78	20.58	
Adjusted for:				
Third-party refinery sales	(1.87)	(0.82)	(1.42)	
TRASM, adjusted	19.22	19.95	19.16	0.3 %

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

(in millions, except per share data)	Three Months Ended September 30, 2025			Three Months Ended September 30, 2025
	Pre-Tax Income	Income Tax	Net Income	Earnings Per Diluted Share
GAAP	\$ 1,777	\$ (360)	\$ 1,417	\$ 2.17
Adjusted for:				
MTM adjustments on investments	(311)			
MTM adjustments and settlements on hedges	11			
Loss on extinguishment of debt	6			
Non-GAAP	\$ 1,483	\$ (363)	\$ 1,120	\$ 1.71

**Operating Margin, adjusted****Three Months Ended  
September 30, 2025**

Operating margin	10.1 %
Adjusted for:	
Third-party refinery sales	1.0
MTM adjustments and settlements on hedges	0.1
<b>Operating margin, adjusted</b>	<b>11.2 %</b>

**Free Cash Flow.** We present free cash flow because management believes this metric is helpful to investors to evaluate the company's ability to generate cash that is available for use for debt service or general corporate initiatives. Free cash flow is also used internally as a component of our incentive compensation programs. Free cash flow is defined as net cash from operating activities and net cash from investing activities, adjusted for (i) pension plan contributions, (ii) net cash flows related to certain airport construction projects and (iii) net redemptions of short-term investments. These adjustments are made for the following reasons:

*Pension plan contributions.* Cash flows related to pension funding are included in our GAAP operating activities. We adjust to exclude these contributions to allow investors to understand the cash flows related to our core operations.

*Net cash flows related to certain airport construction projects and other.* Cash flows related to certain airport construction projects are included in our GAAP operating activities and capital expenditures. We have adjusted for these items, which were primarily funded by cash restricted for airport construction, to provide investors a better understanding of the company's free cash flow and capital expenditures that are core to our operations in the periods shown.

*Net redemptions of short-term investments.* Net redemptions of short-term investments represent the net purchase and sale activity of investments and marketable securities in the period, including gains and losses. We adjust for this activity to provide investors a better understanding of the company's free cash flow generated by our operations.

**Three Months Ended  
September 30, 2025**

(in millions)	
Net cash provided by operating activities	\$ 1,847
Net cash used in investing activities	(1,035)
Adjusted for:	
Pension plan contributions	6
Net cash flows related to certain airport construction projects and other	15
<b>Free cash flow</b>	<b>\$ 833</b>

**Nine Months Ended  
September 30, 2025**

(in millions)	
Net cash provided by operating activities	\$ 6,082
Net cash used in investing activities	(3,458)
Adjusted for:	
Pension plan contributions	63
Net cash flows related to certain airport construction projects and other	159
<b>Free cash flow</b>	<b>\$ 2,846</b>

**Year Ended  
December 31, 2024**

(in millions)	
Net cash provided by operating activities	\$ 8,025
Net cash used in investing activities	(3,739)
Adjusted for:	
Net redemptions of short-term investments	(1,137)
Net cash flows related to certain airport construction projects and other	276
<b>Free cash flow</b>	<b>\$ 3,424</b>

**After-tax Return on Invested Capital ("ROIC").** We present after-tax return on invested capital as management believes this metric is helpful to investors in assessing the company's ability to generate returns using its invested capital. Return on invested capital is tax-effected adjusted operating income (using our effective tax rate for each respective period) divided by average adjusted invested capital. Average stockholders' equity and average adjusted gross debt are calculated using amounts as of the end of the current period and comparable period in the prior year. All adjustments to calculate ROIC are intended to provide a more meaningful comparison of our results to comparable companies.

*Interest expense included in aircraft rent.* This adjustment relates to interest expense related to operating lease transactions. Adjusting for these results allows investors to better understand our core operational performance in the periods shown as it neutralizes the effect of lease financing structure.

(in millions)	<b>Twelve Months Ended September 30, 2025</b>	
Operating income	\$	6,072
Adjusted for:		
MTM adjustments and settlements on hedges		(4)
Interest expense included in aircraft rent		146
Adjusted operating income	\$	6,214
Tax effect		(1,476)
Tax-effected adjusted operating income	\$	4,738
Average stockholders' equity	\$	16,234
Average adjusted gross debt		21,170
Average adjusted invested capital	\$	37,404
After-tax Return on Invested Capital		13 %

**Operating revenue, adjusted related to premium products and diverse revenue streams**

(in millions)	<b>Three Months Ended</b>		<b>3Q25 vs 3Q24 % Change</b>
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	
Operating revenue	\$ 16,673	\$ 15,677	
Adjusted for:			
Third-party refinery sales	(1,476)	(1,083)	
Operating revenue, adjusted	\$ 15,197	\$ 14,594	
Less: main cabin revenue	(6,063)	(6,309)	
Operating revenue, adjusted related to premium products and diverse revenue streams	\$ 9,134	\$ 8,285	10 %
Percent of operating revenue, adjusted related to premium products and diverse revenue streams	60 %	57 %	

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

We adjust CASM for certain items described above, as well as the following items and reasons described below:

*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.

	Three Months Ended			3Q25 vs 3Q24 % Change
	September 30, 2025	December 31, 2024	September 30, 2024	
CASM (cents)	18.96	19.22	18.75	
Adjusted for:				
Aircraft fuel and related taxes	(3.25)	(3.34)	(3.61)	
Third-party refinery sales	(1.87)	(1.56)	(1.42)	
Profit sharing	(0.50)	(0.59)	(0.42)	
CASM-Ex	13.35	13.72	13.30	0.3 %

	Nine Months Ended		% Change
	September 30, 2025	September 30, 2024	
CASM (cents)	19.11	19.32	
Adjusted for:			
Aircraft fuel and related taxes	(3.30)	(3.77)	
Third-party refinery sales	(1.63)	(1.63)	
Profit sharing	(0.44)	(0.45)	
CASM-Ex	13.73	13.48	1.8 %

**Operating Cash Flow, adjusted.** We present operating cash flow, adjusted because management believes adjusting for the following item provides a more meaningful measure for investors:

*Net cash flows related to certain airport construction projects and other.* Cash flows related to certain airport construction projects are included in our GAAP operating activities. We adjust for these items, which were primarily funded by cash restricted for airport construction, to provide investors a better understanding of the company's operating cash flow that is core to our operations in the periods shown.

	Three Months Ended September 30, 2025
(in millions)	
Net cash provided by operating activities	\$ 1,847
Adjustments:	
Net cash flows related to certain airport construction projects and other	(31)
Operating cash flow, adjusted	\$ 1,816

**Gross Capital Expenditures.** We adjust capital expenditures for the following item to determine gross capital expenditures for the reason described below:

*Net cash flows related to certain airport construction projects.* Cash flows related to certain airport construction projects are included in capital expenditures. We adjust for these items because management believes investors should be informed that a portion of these capital expenditures from airport construction projects are either funded with restricted cash specific to these projects or reimbursed by a third party.

(in millions)	<b>Three Months Ended September 30, 2025</b>	
Flight equipment, including advance payments	\$	930
Ground property and equipment, including technology		230
Adjusted for:		
Net cash flows related to certain airport construction projects		(47)
<b>Gross capital expenditures</b>	<b>\$</b>	<b>1,113</b>

**Adjusted Debt to Earnings Before Interest, Taxes, Depreciation, Amortization and Rent ("EBITDAR").** We present adjusted debt to EBITDAR ("gross leverage") because management believes this metric is helpful to investors in assessing the company's overall debt profile. Adjusted debt includes total operating lease liabilities (including fleet, ground and other) and sale-leaseback financing liabilities. We calculate EBITDAR by adding depreciation and amortization to operating income, adjusted and adjusting for the fixed portion of operating lease expense.

(in millions)	<b>September 30, 2025</b>	
Debt and finance lease obligations	\$	14,879
Plus: operating lease liabilities		6,099
Plus: sale-leaseback financing liabilities		1,793
Plus: unamortized discount/(premium) and debt issue cost, net and other		(1)
<b>Adjusted debt</b>	<b>\$</b>	<b>22,769</b>

(in millions)	<b>Twelve Months Ended September 30, 2025</b>	
GAAP operating income	\$	6,072
Adjusted for:		
MTM adjustments and settlements on hedges		(4)
Operating income, adjusted		6,068
Adjusted for:		
Depreciation and amortization		2,459
Fixed portion of operating lease expense		983
<b>EBITDAR</b>	<b>\$</b>	<b>9,510</b>

Adjusted Debt to EBITDAR 2.4x