

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:

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 closed (i.e., settled) during the applicable period. With respect to hedges related to Monroe's inventory, settlements often occur before the related refinery inventory is sold. Beginning with the March 2026 quarter, settlement gains and losses related to Monroe's inventory that remains on-hand at period end are excluded from our adjusted results. These settlement gains and losses will be reflected in adjusted results during the period the inventory is sold. We made this change to match the timing of expense and revenue recognition and we have similarly adjusted the presentation of reconciliations for prior periods included here.

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.

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 through MTM adjustments. Adjusting for this gain allows investors to better understand and analyze our core operational performance in the periods shown.

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.

Pre-Tax (Loss)/Income, Net (Loss)/Income, and Diluted (Loss)/Earnings per Share, adjusted

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2026
	Pre-Tax (Loss)/Income	Income Tax	Net (Loss)/Income	(Loss)/Earnings Per Diluted Share
(in millions, except per share data)				
GAAP	\$ (214)	\$ (75)	\$ (289)	\$ (0.44)
Adjusted for:				
MTM adjustments on investments	550			
MTM adjustments and settlements on hedges	151			
Loss on extinguishment of debt	4			
Realized gain on sale of investments	40			
Non-GAAP	\$ 532	\$ (109)	\$ 423	\$ 0.64
			% Change	44 %

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2025
	Pre-Tax Income	Income Tax	Net Income	Earnings Per Diluted Share
(in millions, except per share data)				
GAAP	\$ 320	\$ (80)	\$ 240	\$ 0.37
Adjusted for:				
MTM adjustments on investments	40			
MTM adjustments and settlements on hedges	15			
Non-GAAP	\$ 375	\$ (84)	\$ 291	\$ 0.45

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

(in millions)	Three Months Ended			1Q26 vs 1Q25	
	March 31, 2026	June 30, 2025	March 31, 2025	% Change	\$ Change
Operating revenue	\$ 15,854	\$ 16,648	\$ 14,040		
Adjusted for:					
Third-party refinery sales	(1,654)	(1,141)	(1,062)		
Operating revenue, adjusted	\$ 14,200	\$ 15,507	\$ 12,978	9.4 %	\$ 1,222

	Three Months Ended		1Q26 vs 1Q25 % Change
	March 31, 2026	March 31, 2025	
TRASM (cents)	22.92	20.53	
Adjusted for:			
Third-party refinery sales	(2.39)	(1.55)	
TRASM, adjusted	20.53	18.97	8.2 %

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 other and (iii) strategic investments and related. 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.

Strategic investments and related. Certain cash flows related to our investments in and related transactions with other airlines and associated companies are included in our GAAP investing activities. We adjust for this activity because it provides a more meaningful comparison to our airline industry peers.

(in millions)	Three Months Ended	
	March 31, 2026	
Net cash provided by operating activities	\$	2,432
Net cash used in investing activities		(1,263)
Adjusted for:		
Pension plan contributions		1
Net cash flows related to certain airport construction projects and other		4
Strategic investments and related		54
Free cash flow	\$	1,227

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)	Twelve Months Ended	
	March 31, 2026	
Operating income	\$	5,754
Adjusted for:		
MTM adjustments and settlements on hedges		114
Interest expense included in aircraft rent		136
Adjusted operating income	\$	6,004
Tax effect		(1,406)
Tax-effected adjusted operating income	\$	4,598
Average stockholders' equity	\$	17,911
Average adjusted gross debt		19,679
Average adjusted invested capital	\$	37,590
After-tax Return on Invested Capital		12.2 %

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

(in millions)	Three Months Ended	
	March 31, 2026	
Operating revenue	\$	15,854
Adjusted for:		
Third-party refinery sales		(1,654)
Operating revenue, adjusted	\$	14,200
Less: main cabin revenue		(5,404)
Operating revenue, adjusted related to premium products and diverse revenue streams	\$	8,796
Percent of operating revenue, adjusted related to premium products and diverse revenue streams		62 %

Operating Margin, adjusted

	Three Months Ended	
	March 31, 2026	
Operating margin		3.2 %
Adjusted for:		
Third-party refinery sales		0.5
MTM adjustments and settlements on hedges		0.9
Operating margin, adjusted		4.6 %

Average fuel price per gallon, adjusted

	Three Months Ended	
	March 31, 2026	
Average fuel price per gallon	\$	2.78
Adjusted for:		
MTM adjustments and settlements on hedges		(0.15)
Average fuel price per gallon, adjusted	\$	2.62

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.

MRO expense. We adjust for MRO expenses because this adjustment allows investors to better understand and analyze the airline's recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry.

	Three Months Ended			1Q26 vs 1Q25 % Change
	March 31, 2026	June 30, 2025	March 31, 2025	
CASM (cents)	22.20	18.73	19.69	
Adjusted for:				
Aircraft fuel and related taxes	(3.96)	(3.17)	(3.52)	
Third-party refinery sales	(2.39)	(1.47)	(1.55)	
MRO expense	(0.47)	(0.29)	(0.20)	
Profit sharing	(0.24)	(0.61)	(0.18)	
CASM-Ex	15.13	13.20	14.23	6 %

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.

(in millions)	Three Months Ended	
	March 31, 2026	
Net cash provided by operating activities	\$	2,432
Adjustments:		
Net cash flows related to certain airport construction projects and other		(17)
Operating cash flow, adjusted	\$	2,414

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)	Three Months Ended	
	March 31, 2026	
Flight equipment, including advance payments	\$	1,000
Ground property and equipment, including technology		200
Adjusted for:		
Net cash flows related to certain airport construction projects		(21)
Gross capital expenditures	\$	1,179

Adjusted Net Debt. Delta uses adjusted gross debt, including fleet operating leases (comprised of aircraft and engine leases and regional aircraft leases embedded within our capacity purchase agreements) and unfunded pension liabilities (if applicable), in addition to adjusted debt and finance leases, to present estimated financial obligations. Delta reduces adjusted total debt by cash, cash equivalents, short-term investments and LGA restricted cash, resulting in adjusted net debt, to present the amount of assets needed to satisfy the debt. Management believes this metric is helpful to investors in assessing the company's overall debt profile.

(in millions)	March 31, 2026	March 31, 2025	December 31, 2019	1Q26 vs 1Q25 % Change
Debt and finance lease obligations	\$ 14,164	\$ 15,823	\$ 11,160	
Plus: sale-leaseback financing liabilities	1,764	1,821	—	
Plus: unamortized discount/(premium) and debt issue cost, net and other	(11)	16	(115)	
Adjusted debt and finance lease obligations	\$ 15,916	\$ 17,660	\$ 11,044	
Plus: fleet operating leases	2,715	3,067	3,992	
Plus: unfunded pension liabilities	—	—	5,353	
Adjusted gross debt	\$ 18,631	\$ 20,728	\$ 20,390	
Less: cash, cash equivalents and short-term investments	(5,053)	(3,711)	(2,882)	
Less: LGA restricted cash	(38)	(141)	(636)	
Adjusted net debt	\$ 13,540	\$ 16,876	\$ 16,871	(20)%

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), sale-leaseback financing liabilities and unfunded pension liabilities (if applicable). We calculate EBITDAR by adding depreciation and amortization to operating income, adjusted and adjusting for the fixed portion of operating lease expense.

(in millions)	March 31, 2026
Debt and finance lease obligations	\$ 14,164
Plus: operating lease liabilities	6,135
Plus: sale-leaseback financing liabilities	1,764
Plus: unamortized discount/(premium) and debt issue cost, net and other	(11)
Adjusted debt	\$ 22,051

(in millions)	Twelve Months Ended March 31, 2026
GAAP operating income	\$ 5,754
Adjusted for:	
MTM adjustments and settlements on hedges	114
Operating income, adjusted	5,868
Adjusted for:	
Depreciation and amortization	2,471
Fixed portion of operating lease expense	990
EBITDAR	\$ 9,330
Adjusted Debt to EBITDAR	2.4x