

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 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 in 2026, 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. This change was made to match the timing of expense and revenue recognition and we have similarly adjusted the presentation of reconciliations for prior periods included here.

Gain/loss on extinguishment of debt. This adjustment relates to early termination of a portion of our debt. Adjusting for these gains/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			3Q26 vs 3Q25	
	September 30, 2026	December 31, 2025	September 30, 2025	% Change	\$ Change
Operating revenue	\$ 20,186	\$ 16,003	\$ 16,673		
Adjusted for:					
Third-party refinery sales	(2,601)	(1,397)	(1,476)		
Operating revenue, adjusted	\$ 17,585	\$ 14,606	\$ 15,197	16 %	\$ 2,388

	Three Months Ended					3Q26 vs 3Q25 % Change	2Q26 vs 2Q25 % Change
	September 30, 2026	June 30, 2026	December 31, 2025	September 30, 2025	June 30, 2025		
TRASM (cents)	25.46	25.11	21.94	21.09	21.44		
Adjusted for:							
Third-party refinery sales	(3.28)	(2.66)	(1.92)	(1.87)	(1.47)		
TRASM, adjusted	22.18	22.45	20.02	19.22	19.97	15.4 %	12.4 %

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

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2026
	Pre-Tax Income	Income Tax	Net Income	Earnings Per Diluted Share
(in millions, except per share data)				
GAAP	\$ 1,074	\$ (318)	\$ 756	\$ 1.15
Adjusted for:				
MTM adjustments on investments	218			
MTM adjustments and settlements on hedges	208			
Gain on extinguishment of debt	(2)			
Non-GAAP	\$ 1,497	\$ (363)	\$ 1,134	\$ 1.72

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2025
	Pre-Tax Income	Income Tax	Net Income	Earnings Per Diluted Share
(in millions, except per share data)				
GAAP	\$ 1,777	\$ (360)	\$ 1,417	\$ 2.17
Adjusted for:				
MTM adjustments on investments	(311)			
MTM adjustments and settlements on hedges	5			
Loss on extinguishment of debt	6			
Non-GAAP	\$ 1,477	\$ (363)	\$ 1,114	\$ 1.70

	Year Ended December 31, 2025			Year Ended December 31, 2025
	Pre-Tax Income	Income Tax	Net Income	Earnings Per Diluted Share
(in millions, except per share data)				
GAAP	\$ 6,185	\$ (1,180)	\$ 5,005	\$ 7.66
Adjusted for:				
MTM adjustments on investments	(1,212)			
MTM adjustments and settlements on hedges	(21)			
Loss on extinguishment of debt	26			
Non-GAAP	\$ 4,977	\$ (1,179)	\$ 3,798	\$ 5.81

Average fuel price per gallon, adjusted

	Three Months Ended			Average Price Per Gallon	
	September 30, 2026	September 30, 2025		September 30, 2026	December 31, 2025
Total fuel expense	\$ 4,351	\$ 2,570		\$ 3.80	\$ 2.28
Adjusted for:					
MTM adjustments and settlements on hedges	(208)	(5)		(0.18)	—
Total fuel expense, adjusted	\$ 4,143	\$ 2,565	\$ 1,578	\$ 3.61	\$ 2.28

Operating Margin, adjusted

	Three Months Ended September 30, 2026
Operating margin	7.2 %
Adjusted for:	
Third-party refinery sales	1.2
MTM adjustments and settlements on hedges	1.0
Operating margin, adjusted	9.4 %

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, (iii) strategic investments and related, and (iv) 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.

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.

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.

(in millions)	Three Months Ended September 30, 2026
Net cash provided by operating activities	\$ 1,713
Net cash used in investing activities	(1,303)
Adjusted for:	
Net cash flows related to certain airport construction projects and other	9
Strategic investments and related	45
Free cash flow	\$ 463

(in millions)	Nine Months Ended September 30, 2026
Net cash provided by operating activities	\$ 5,740
Net cash used in investing activities	(4,078)
Adjusted for:	
Pension plan contributions	4
Net cash flows related to certain airport construction projects and other	83
Strategic investments and related	150
Free cash flow	\$ 1,900

(in millions)	Year Ended	
	December 31, 2025	December 31, 2024
Net cash provided by operating activities	\$ 8,342	\$ 8,025
Net cash used in investing activities	(4,186)	(3,739)
Adjusted for:		
Pension plan contributions	70	—
Net cash flows related to certain airport construction projects and other	141	276
Strategic investments and related	276	—
Net redemptions of short-term investments	—	(1,137)
Free cash flow	\$ 4,643	\$ 3,424

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 September 30, 2026
Operating income	\$ 5,286
Adjusted for:	
MTM adjustments and settlements on hedges	56
Interest expense included in aircraft rent	129
Adjusted operating income	\$ 5,471
Tax effect	(1,281)
Tax-effected adjusted operating income	\$ 4,189
Average stockholders' equity	\$ 20,668
Average adjusted gross debt	18,258
Average adjusted invested capital	\$ 38,926

After-tax Return on Invested Capital 10.8 %

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

(in millions)	Three Months Ended September 30, 2026
Operating revenue	\$ 20,186
Adjusted for:	
Third-party refinery sales	(2,601)
Operating revenue, adjusted	\$ 17,585
Less: main cabin revenue	(6,802)
Operating revenue, adjusted related to premium products and diverse revenue streams	\$ 10,783
Percent of operating revenue, adjusted related to premium products and diverse revenue streams	61 %

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.

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.

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			3Q26 vs 3Q25 % Change
	September 30, 2026	December 31, 2025	September 30, 2025	
CASM (cents)	23.63	19.93	18.96	
Adjusted for:				
Aircraft fuel and related taxes	(5.49)	(3.26)	(3.25)	
Third-party refinery sales	(3.28)	(1.92)	(1.87)	
MRO expense	(0.34)	(0.23)	(0.27)	
Profit sharing	(0.49)	(0.48)	(0.50)	
CASM-Ex	14.03	14.03	13.08	7.3 %

Adjusted Net Debt. We use 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. We reduce adjusted total debt by cash, cash equivalents, 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)	September 30, 2026
Debt and finance lease obligations	\$ 12,851
Plus: sale-leaseback financing liabilities	1,733
Plus: unamortized discount/(premium) and debt issue cost, net and other	(9)
Adjusted debt and finance lease obligations	\$ 14,575
Plus: fleet operating lease liabilities	2,580
Adjusted gross debt	\$ 17,155
Less: cash and cash equivalents	(3,787)
Less: LGA restricted cash	(18)
Adjusted net debt	\$ 13,350