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# Delta Air Lines, Inc. (DAL)

TD Cowen Future of the Consumer Conference

## CORPORATE PARTICIPANTS

**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

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## OTHER PARTICIPANTS

**Thomas Fitzgerald**

*Analyst, TD Cowen*

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## MANAGEMENT DISCUSSION SECTION

**Thomas Fitzgerald**

*Analyst, TD Cowen*

Awesome. All right, everybody, back on the airlines track on Day 2 of TD Cowen's 10th Annual Future of the Consumer Conference. We're super excited to be joined today by Ranjan Goswami, Chief Marketing and Product Officer for Delta Air Lines. Ranjan, before we begin any Safe Harbor statements, you need to make.

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**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

Yes, please. We'll be talking about expectations and plans, obviously, factors can change that. And you can read about those implications in our SEC filings. Thank you.

## QUESTION AND ANSWER SECTION

**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

Awesome. Thanks so much. So before we get into how you're thinking about the future of the consumer and loyalty, you were recently appointed to this role. Would you mind walking the audience through some of the teams and verticals that fall under your strategic oversight and what your key priorities are?

**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Sure. What we've done is we've essentially brought together product design and end to end design and marketing. And the idea is that the brand is the product and the product is the brand. And so if you bring these teams together, you can start to set up that promise for what the experience will be and ultimately deliver against that promise and exceed those expectations. So that's the sort of why behind the what of bringing these disciplines together.

I think when you put your consumer hat on it, what's really exciting is there are four capabilities that we're driving by doing this. One is a data capability. So if you think about marketing organizations that look at audience segmentation and that kind of data to target you for a conversion or an action we want you to take. And then you think about the customer experience. And we have all this data about your actual experience. When you bring this, what is fundamentally customer data together, that becomes really powerful and how you can really one to one deliver a message, right?

So if you have a poor experience the week before, am I – the way I set up another action I want you to take this week can be customized. So there's a data piece on this, which we're calling ultimately customer intelligence and personalization. Second key component is really putting all of our channels together and orchestrating channels. The airlines and especially Delta, we have so many owned channels that are logged in, authenticated, identity authenticated channels, think about our app, you think about the website, Wi-Fi, the in-flight screens and more. And so now we can really orchestrate all of these channels by sending you the right message at the right time as you go from channel to channel. So this integrated marketing and channels orchestration is the second piece that we brought together. We used to have some of these channels sitting in customer experience, some sitting in marketing that now all sit together.

Third, end to end brand experience. So how do we think about how our people show up? How the operation shows up? The physical experiences and the digital experiences all an end-to-end journeys. And so now we brought that together. And then the final piece is on partnerships. Delta is now a platform for partnerships built around our loyalty program, the best consumer brands in their categories we want to partner with us, we want to partner with them. And how do we think about that holistically? So when you think about this data capability, channel orchestration, end-to-end brand experience and a partner ecosystem, all of those things start to come together in a very exciting way.

**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

And then, how do your nearly 22 years of Delta and Northwest inform your approach to the role? Can you talk about some of the prior initiatives that you've worked on?

## Ranjan Goswami

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Sure. Well, it's funny. 22 years ago I was putting CRJ 200s into market. These are 50 seat airplanes that today no one likes. And in fact, today Delta doesn't have any of them. So it just tells you how fast the industry is changing, especially as Delta's upgauge the airline. But I'd say a couple of things. One, spend some time out in California for seven years with Delta, they're overseeing our B2B sales there and also orchestrating what was our terminal investment in LA, a \$2.3 billion investment that's now really given us the catbird seat at that airfield right, 32 contiguous gates over three concourses.

What was exciting about that was learning about the combination of you need to fly, you need to be where people want to go. LA is the second largest market, and you also want to have the right experience with that, right. And that's why we invested so much there. So learning about how obviously the network meets the terminal experience to really create that opportunity to grow. Today, we're number one in LA as an example. COVID, I over saw our 25,000 flight attendants at that time. At Delta, our people are truly the brand differentiator. For 100 years we've had a special relationship with them. They are the brand. And we were one of only two airlines, I think the only big airline in the world that didn't furlough a single person. And that's because we work together to create our strategy to get through COVID.

So I would say, how do we take Delta people and make them front and center of the experience is such an important part of what we do as well. Most recently, obviously, working on the customer experience and really elevating that. And what we'd like to say at Delta is no matter where you sit on the airplane and where you choose to sit on the airplane, it's going to be a best-in-class experience. If you want a main cabin experience, it's better than anyone else. If you want a Delta One experience, it's better than everyone else. So looking at all of those things from kind of our 360 view has been really helpful.

But I would also say that's absolutely critical is, a listening architecture that you need to understand what consumers want so that as marketers and as product designers, we can bring to bear the right messages and the right products. And we have stood up here, 24 listening posts for an always on listening. We get – our customers are invested in our success. They want to tell us things. They want us to succeed and get better. And so we now have a real flywheel here as it relates to not just broad experiences on our team across the airline, but also now the data that really informs those decisions, yeah.

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## Thomas Fitzgerald

*Analyst, TD Cowen*

Q

And then, throughout your time at Delta, the company has been investing significantly in the customer experience in leading the industry on the premium travel, which has been a really exciting secular theme for airlines over the last 10, 15 years. In addition to some of the initiatives you just discussed, what other differentiators do you think are key to the last decade and a half of your investments to de-commoditize travel?

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## Ranjan Goswami

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Well, I think it's been a really deliberate strategy. The first building block was fundamental reliability, right? We needed at scale to deliver on the promise, which is a promise of time. And ultimately, if we fail you in that promise. No matter how good all the other things are, it's not going to land well with the customer. And so we built that foundational reliability layer, which has been key. Second, on top of that, we talk about the Delta people. When you look at our NPS, the number two driver beyond reliability is the people of Delta. And so how they show up to

make it a more personal experience and connect with you. So even though we carry 500,000 to 700,000 customers a day, you want to be seen as an individual, right? No one wants to be treated as a number.

Third, we have to go to where people wanted to go. And I think 15 years ago, we did not have hubs in Seattle, Los Angeles, Boston and here at LaGuardia and Delta over those 15 years built a system and b, leadership positions in these critical markets in addition to our core markets. So that also was a huge piece. The next thing we did was we really create a choice for the customer on board the airplane. So if you think about it, there's no Delta airplane with less than three classes of service. And many of our airplanes have four. We've got Delta One, we've got Delta Premium Select, Domestic, First Class, Comfort, Delta Comfort and Delta Main. So that allowed really allow customers to choose what kind of experience they wanted.

As you've probably all seen most recently, we've now further segmented within each of those product experiences to make basic classic extra. So choice is critical and I think we really create a choice, but we wanted to make sure we were open for business for all customers at all price points. But again, with this notion that no matter where they chose to be on the airplane, they would have a best-in-class experience. So those are some of the real, I think, pieces that have been critical to our success over 15 years.

The final piece, I would say, is the loyalty ecosystem. So if you deliver a product consistently and on that fundamental promise of time and then you layer in amazing people and you layer in flying to where people want to go and giving them choices of where they want to sit on the airplane. You now give them a loyalty ecosystem that makes them really want to come back to Delta. And we've delivered on our loyalty program with both partners that are not just travel adjacent, but every day partners that allow customers to feel really connected to Delta. So all of those things together, I think have been a consistent strategy over these last 15 years.

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**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

And how important are those in terms of building trust with the consumers and then having that trust associated with your brand?

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**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Yeah. Trust is everything. I mean, every brand is based on trust, which is why that reliability piece is ultimately pretty fundamental. What I would say is, we today have a 15% unit revenue premium versus the industry. We've commanded that lead for well over a decade. We're very proud of that lead. And that demonstrates trust right. When customers come back to you and say, I'm willing to pay you a premium, I feel like that premium is worth it. And so whenever we look at our data on customer stat we're trying to understand, are we over-delivering versus what we said?

So we look at it in two ways. The first is a what we call a blue sky experience. When things go according to plan and the customer does not detect a failure, we're now a 70 NPS brand, which is really exciting. Now what we want to do, because that's the largest number of customers have a blue sky experience with us, is how do you accelerate into that? So this is where the data comes into play. I'll give you one specific example. Using the people of Delta as our superpower, we've identified specific behaviors that if those behaviors are exposed to our customer in a blue sky experience on average that NPS will rise by 70 points.

So things like that deliver that trust, right? So that's a blue sky. We also know our airline industry is exposed to ATC weather, other types of delays. And so we are maniacally focused also on measuring when it's a gray sky experience, what's the trust factor there? And I think customers realize that things will happen, but what they want

to know is that you care about it, you apologize for it, and own it. You communicate proactively and you tell me what to do next. So now we have a whole apparatus of notifications and again, how our people, together with technology, show up, which we know drives those negative NPS scores up by 50 points.

So trust, I think, is a couple of factors, right. One, are people willing to pay you. Two, are you focused on the right things as it relates to a blue sky experience? And then when things go wrong, what's your recovery experience like? We're focused at it from both ends, and I think that's why we're leading the pack as it relates to customer experience.

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**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

That's really exciting. We have a lot of generalists in the room today. It's a broader consumer conference. Would you just mind walking through how some of these differentiators and in consumer-focused investments then help to create a positive flywheel with customer loyalty and engagement with the program?

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**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Yeah, I mean, listen, I think the flywheel is straightforward. Deliver a really great predictable. It's really important in our business. You can't have surprises with the customer. Right. They've got to appreciate that. What you said is going to happen, is going to happen, make that a delightful experience in addition to predictable. Right. So all the things that we've done in each cabin to do that and then repeat it and you've got to repeat it at scale. And we tell our teams every day the clock resets to zero at the end of every day. So we had 5,500 flights yesterday, going to 5,500 flights today and that's continuous right? And we are talking about the numbers that we have, 0.5 million to 700,000 customers a day and the delta system, that consistency is important.

So if we do that well together with this loyalty piece, that tells the customer, hey, when you keep coming back to us, it's not just for a great experience, but we're going to reward you with really great perks and benefits, either in the moment or in the future. Ultimately, like any generalist would do, is say, is the brand becoming more sticky, right? And we believe we're driving that.

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**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

Yeah. Okay. So now we know where Delta sits today. How do you keep innovating to drive customer loyalty, stay ahead of your peers, like a lot of your peers have copied some of the strategies that you've demonstrated over the last decade and a half.

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**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Yeah, listen, innovation is everything, and you got to stay ahead of the game. And I think the good news here is we have so many proof points of being able to look at where that puck is going. I'll give you a couple of examples. Back 15 years ago, we realized that connectivity was really important. And at that point, we decided to put paid Wi-Fi even on our two class RJs, as you might remember, only airline to do that. Fast forward to just six years ago, we made the strategic decision to say, you know what, Wi-Fi needs to be free, right? No one had done that either. Everyone's sort of doing that now as we speak. Give you another example, premium seats, Delta One. These are customers going across oceans, long haul flying. They want to sleep, right?

We realized 15 years ago that you needed to have flatbeds with direct aisle access. No one wants to be stepped over to go to the aisle when they need to go to the bathroom, right. So we set that in motion. The whole industry was still at angle seats would step over. And then 10 years ago in 2016, we said, you know what? How do we make that Delta One experience even better? Let's put suite doors in front of it. And now we have 50% of our wide body fleet with suites. Everyone else is now saying, let's now put a door in front of it. So the reality in this business is people will copy really good ideas. The question for us is how do we make sure we understand what the consumer wants and meet them faster than anyone else?

And I think in every one of these examples I've given you, we've set the standard and then like the Golden Gate Bridge right, you come back on and when you have a fleet of 1,400 airplanes, it's going to take some time to redo things. But in every one of these things, we are appreciably ahead.

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**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

Would you walk the audience through Delta Sync and the role that plays and what engagement's been like among SkyMiles members?

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**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Yeah, so this has been a really exciting journey, as I mentioned earlier, we at the airline and at Delta specifically have so many owned channels where our members are logged in and therefore, we can personalize the experiences that they have. What we did with Delta Sync was one we sat and step back and said Wi-Fi shouldn't just be like electricity in a room that's really expensive. What we want to make sure is we have really good quality Wi-Fi, but make it a data full approach. So what do we mean by that? By making it a member benefit, you log into Wi-Fi and you – any device that you bring in, you log in and you get to Delta Sync Wi-Fi.

But not only do we give you the entire Internet, which is, of course what you want, we also give you a whole host of things to think about and do and sample and experience in that ecosystem. Right? And that's now commanding 30% of our customers who log in to Delta Sync Wi-Fi are staying with us in that environment that we've created. So what that tells you is not only do people want to get on the Internet, but if you give them really good, personalized experiences to sample an experience, they're going to want to stay with you there.

Similarly, we wanted to make that seatback screen a smart screen like the TV you have at home. And we believe for many years now that seatback screens are table stakes. Everyone wants a multi-screen environment at home. You have the TV going, you have your phone going, and you've got your laptop or iPad, same thing on the airplane, except that it's praying mantis, you don't have a lot of space, right. So we've got to provide you one of those screens which we have done now, 168,000 and counting. But the difference is those screens weren't a logged in environment. But when we sat back and said, okay, well, let's connect the aircraft and let's connect every device brought on the airplane, whether that device is brought by a customer or that Delta provides the customer in these screens, we can make that a logged in experience.

So Delta Sync seatback now is on over 400 airplanes. The log-in rate for that using your birthday is over 40%. Well, meanwhile, Delta Sync Wi-Fi log-in rates for Wi-Fi on your personal device are approaching 50%, and now 30% of those customers are staying with us. And in the case of the seatback right, they're interacting with that seatback screen for the 2.5 hours on the flight. So when we think about owned channels that are personalized, identity authenticated and now the customers using these channels over the course of their entire travel day, oftentimes in a connect itinerary, but at the very least, every flight 2.5 hours.

This allows us now to market more Delta products to them in messages. It allows us to tell them about their journey, right. You need to know about your carousel and your connect flight. Not everyone else is on board the airplane. It allows us to have persistent preferences like, what movies are favorite for you or where do you want to pick up where you left off, or those types of things. And so now all of a sudden you kind of log in to these Delta channels on board the airplane, and it's like we know who you are and we know what you want. You then put in third parties on top of that, and this becomes a really exciting flywheel.

The question – the point I want to make is you don't just build these things overnight. You've got to get connectivity at scale, you've got to get screens at scale, you've got to get a partner ecosystem at scale, and then you've got to build the actual digital formats that allow the customer to have a personalized experience between their devices and the screens. But we are really leading the charge on this. We believe in it deeply, and this is what Delta Sync is all about.

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**Thomas Fitzgerald**

*Analyst, TD Cowen*



Yeah, and that's a great point on how long it takes to build those up. It's not something like, putting in a bag for you that you can replicate overnight. You made the point on connectivity. I think that'll be a good segue into Amazon Leo. You recently announced an agreement for initial installation I think 500 aircraft starting in 2028. Could you walk us through how the advancements in satellite technology are enabling this new frontier for in-flight connectivity?

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**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*



Yeah, for sure. So as I mentioned, we've seen connectivity as a critical customer need for, gosh, almost two decades, right? When we went into full paid Wi-Fi across every airplane and then decided to go free six years ago. Today we are at 1,200 airplanes with free Wi-Fi. There is no other airline at that kind of scale doing that. And we've done that, by the way, for four years. So we have a good track record in this. And what we're learning in this, like with anything is technology keeps getting better and better.

Our existing partners today, Viasat and Hughes, are improving their own products, and Amazon is setting up a constellation that will be a best-in-class constellation as well. So when you have 1,400 airplanes, what you want to make sure you do is you have a multi-supplier multi-partner ISP strategy because that allows you to have – deal with risk mitigation, et cetera. So these 500 airplanes that are coming to Amazon Leo, they're a combination of new delivery airplanes, as well as airplanes that are coming off contract. Some of our earlier airplanes we put on free Wi-Fi. So that's how we're thinking about this.

So go back to the Golden Gate Bridge, right? You finished repainting it and then you've got to start over again. And the same thing here is true as it relates to this. What is really exciting about where Amazon is thinking about this and for those of you who are satellite people and know about capacity and speeds and latency, we're talking about 1 gigabit on the downlink to the aircraft and 400 megabits on the uplink. That is really incredible. That is better than anything that's out there today. What is that 400 on the uplink mean? It means that when you go on a trip to Rome on your flight back, you can upload every photo, do all the things you want to do, all the stuff that you always want to get to and never quite get to it because life takes over.

But imagine being able to do all of that on that return 10-hour flight back to Kennedy right. And so this is the kind of next advancement as we think about this. Having said that, I do think it's really important to point out a couple of things. We have just installed the first time on any airplane anywhere in the world on a 717, a dual orbit antenna system with Hughes. What does that mean? It means we have one antenna for GEO satellites and one

antenna for LEO satellites. LEO is what Amazon, Leo StarLink and others are using. GEO, of course, is what Viasat and others are using.

So now we have a dual antenna system. It's on our 717, it's coming to our A321neos next year, its coming to the A350-1000. So that's going to appreciably make the experience better. In addition, for Viasat, a brand new satellite that has more capacity than all of their satellites combined is now in place and will cover the Americas, and we will be the first airline to switch over to that. So when we think about this on 1,400 airplanes, you've got to take this view that's very methodical around all the steps you need to have, all the providers you need to have. And that renewal strategy over time as well. And Amazon is a critical part of that future, which we're really excited about.

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**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

Within Amazon satellite capabilities I know – I think some investors were curious if there was any impact on the blue origin incident recently and maybe just touch on that quickly.

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**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Sure. Sure. So as you can imagine, getting a constellation up into space requires a lot of launch capacity. The good news is Amazon has multiple launch capacity providers. They're using ULA, they're using SpaceX, they're using Orion, they're using Blue Origin as well. We still feel very confident about our 2028 timelines. There was buffer built into that. They're buying more launch capacity as we speak. And we've got every bit of confidence in them.

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**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

Okay. That's great to hear. Delta's partnered with Amazon via AWS for a long time. Now the partnership seems poised to expand in a pretty meaningful way. What other additional initiatives might something like the LEO Agreement enable, especially with Delta Sync?

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**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Yeah, well, listen, I think this is the key difference with Amazon. They're not just pipe to the airplane. They're the biggest consumer brand in the world. And when we think about things and use cases like shopping or content or gaming, right, these are all places where Amazon plays in a really big way. We are full AWS shop. We've taken 600 apps into the cloud with them. And so we believe there is a backend opportunity to create delightful experiences for our customers on board our planes. And we certainly think that their consumer businesses can really add to what we've already done on Delta Sync. So more to come on this, but it is connected and we're thinking about it as a true platform and they play an integral part to that.

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**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

And could that even potentially be something like driving engagement, not even just on Delta Sync on them, but even on the ground too, in their day to day lives like you've done with other partnerships?

## Ranjan Goswami

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Absolutely. I think the way we've got to think about all of this is, the airline sits at the center of a partner ecosystem and we've seen brands in every category, right. From payments with Amex to mobility with Uber, to coffee with Starbucks, Airbnb, you name it. All the content providers that want to be associated with us, they realize that the flight and the quality of the audience are reasons to be a part of the Delta ecosystem. And at the same time, they also recognize, as do we, that the flight ends and you go on with your life. Right? And hopefully you're going to come back to another flight.

But that connectivity on the ground and the experiences that you take on the ground is as important, which is why, on Delta Sync, what we've done is every experience that you have, whether it's Paramount or Fox One or, New York Times or what have you, you get to – it's portable. You don't just get to sample it on the airplane. You get to take it with you for 24 hours or 14 days. Right. And that allows you to now really understand that particular product. So that's the same type of thinking and lens we would have ultimately with Amazon.

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## Thomas Fitzgerald

*Analyst, TD Cowen*

Q

It's exciting. And I think that kind of gets into the topic of commerce media, which has been a big focus area for across the consumer landscape in recent years. We've written about it here at TD Cowen and definitely think there's interesting opportunities in the space for brand – airlines like Delta. There's a wide variety of approaches and definitions to commerce media. How do you think about it?

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## Ranjan Goswami

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Well, first, thank you for writing so much about it, because I think it's a really interesting space for the airline business, but especially for Delta as well. The way we think about this is the experience has to be personalized. So if you're going to go and interrupt the experience with a bunch of random ads, I don't think that's what customers want and I think people reject that ultimately. But if you make the ability for other brands to take part in a way that is part of the experience and that is ultimately personalized, then I think you're talking a whole different category. A few of us were talking earlier today when you go to your Instagram feed, most of the ads that they're sending, you don't feel like ads because they've really gotten to know who you are and what you like.

And I think that's incumbent upon us as we look at commerce media, network application to the airline business. It's about the experience first. And if you do that, I think you're going to have better outcomes for third party brands anyway. So how we thought about this? What Delta Sync is ultimately is its experiences that we're putting in front of our members. So the first obvious benefit is Wi-Fi unlock – your membership unlocks Wi-Fi, it unlocks your screen, it unlocks your devices. Then you get into this environment where now all of these brands want you to sample their product. So we started this journey with Paramount, right, where you can have the entire Paramount Showtime library, bless you, and you can get all of that right to essentially the customer to be able to enjoy and then take off the airplane, very successful.

We're giving millions of leads to a company like Paramount. We then moved into YouTube Premium, right? YouTube without ads. It's an amazing thing. If you haven't experienced it, try it right. You can try it on a Delta airplane, by the way, you can then experience it for 14 days. And then we moved into Anime, Crunchyroll, the largest anime OTT service for all of you Anime fans out there. Then The New York Times, all access, you get The Athletic, you get Wirecutter, you get travel, you get cooking, you get news, right? The entire New York Times is unlocked onboard the airplane for you.

Now FOX one. So now you're going to have MLB Sports and FIFA World Cup and again, you get to take that with you for 24 hours. So this is part of the experience. Why did we choose all of those brands to be part of this network is because what people want to do on the airplane is be entertained. That's the number one use case. They spend all that time on those screens watching movies, watching short series, et cetera. And so we said, you know what? The first use case we should have when we lean into an experience network like this is those types of brands. So we believe fundamentally in this concept of a media network, we believe more fundamentally that it has to be experience led and ultimately personalized.

So imagine a world now where you're going to be going to Paris. Right? And now when you see – log in to Delta Sync Wi-Fi, you see a YouTube spot about Paris, you see a Paramount title about France. Right? And now you can – you see a New York Times food article about baking a croissant, whatever it happens to be. All of a sudden now you can think about all of these partners helping you curate and getting customers excited about their trips. So has to be contextual, has to be personalized, which is one of the reasons why we started with logged in authentication and really putting partners on board the platform that the customer says, you know what, this could be something that really add value to my trip as opposed to it feeling foreign and random.

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**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

No, you're – the wealth of high fidelity data and the captive audience. It's a perfect platform for you guys and a lot of whitespace. What is engagement? I mean, you've built up this suite of non-air consumer partnerships, a lot of leading brands, Delta – Starbucks, Uber. What has engagement been like with some of these partnerships and how does that help you get top of wallet for among consumers?

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**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

What's really exciting and this goes back to the thesis that Delta is a platform for brands and an ecosystem. Right. And ultimately, this loyalty program is the wrapper around all of it. But if you look at the Amex relationship, right, payments such an important everyday thing. You have 9 million people with the co-brand card that spend is approaching 1% of US GDP. That's kind of incredible when you think about, that's our best example of a partnership that has been tried and true for decades. And we've built everything around that. Starbucks, we have 4 million linked accounts on Starbucks, right? That's incredible. In fact, initially there was so much demand for it that the linking system actually went down for a couple of hours because it was a high class problem. Right.

But this is what's so cool now, right? Starbucks and everyday brands, so many of us stop by a Starbucks every single day. And now when you go to LaGuardia, right, you get your double star points on your day of travel, right? That's awesome. You're thinking about Delta then, by the way, you get to still have the coffee on board the airplane as well. So real cool extension for both brands, quite frankly. Great exposure, great relevance as well. Uber, we're at 2 million linked accounts and counting, which is again, really exciting where you get benefits and miles by using reserve, using Uber One, of course your rides to the airport right.

Airbnb, we just started linking accounts there. So just early days yet but really excited about that. So all of these brands have real high engagement because people want to basically earn those miles, right, and organize their everyday life around maximizing their ability to travel. I think this goes back to this experience economy that we are in and where people are saying, I want to prioritize experiences. And however short or long my life will be, because we all have that COVID memory, right? And we're seeing that and by the way, it's amazing this year, year-to-date, we've had 65 days of over \$100 million in cash sales in our direct channels of the app and dot com.

Last year that was only 19. So we're talking about 3x \$100 million days on people buying experiences, right? Going on trips, trips of a lifetime on Delta directly with us, which is just really incredible. So anyway, this whole ecosystem, I think is very exciting. Now, you add on all these content partnerships on board the airplane, right, where millions of people are exposed to all of these things, so that the ecosystem is robust, it's highly engaged and it's growing. And watch this space. I mean, next month, I wish I could talk about it right now, but you are going to see two really cool new things happen on Delta Sync.

One with an existing partner, longtime partner, and the other a brand new partner. And you're going to see us do more in lodging. And we're just getting started.

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**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

I can't wait. I look forward to the announcement. How do you think about just choosing partners in your portfolio? Obviously, you've got a really exciting sounds like some more ones coming, but how do you think about evaluating?

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**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

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Well, partnerships have to be a win-win. I think the first filter is, does the brand align with our brand? We are, I say this humbly, but we really believe we are the leading brand in this category. And we want to think of ourselves ultimately as being a leading consumer brand. That is our aspiration. And so therefore we want to partner with likeminded brands that have both share the values and also share the premium of how they think about their brand. And again, when I use that word premium, I want to go back to the fact that no matter where you choose to sit on the airplane and what – it should be a best-in-class experience. Right. It's not just for people who buy Delta One.

We want to be an accessible premium brand across everything. And so we look for partners that have the same type of fidelity in how they think about their brand. And let's go through the list again. Right. Amex, the leader in payments. Uber, the leader in mobility. Starbucks, the leader in everyday coffee, breakfast, whatnot. But not third place, Airbnb, the leader in experience travel and experience lodging, all of the content partners that we've talked about. So that's the first filter.

The second filter, it has to be a win-win for both sides. So how are we driving accretive value to the partner and to Delta? And what's great about that is there are so many value – levers we can pull for value, right? Whether its awareness impressions, whether its mileage earn and burn, whether it's experiences at the airport. Right. And then we try to look at weaving these things together. And I'll give you a great example, right. I'll be heading to LaGuardia later here and I'll be taking an Uber reserve. I'll get a great deal on that because of the Delta Uber relationship. Right. It's a travel day.

So I get my double star points and then I will be able to get on board the airplane. And, ultimately, if it was next month or later this month, watch FIFA World Cup live on a Delta flight. That's awesome. That's an experience that's not just a seat in the air. That's an end to end experience. That is weaving together partnerships in a very cohesive and very intentional way. I think that's what customers want.

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**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

Oh, yeah.

**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Right. They want not commoditized experiences. They want someone to have thought about it and invested in the experience, which is what we're committed to doing. So that's kind of the lens, right? It starts with, is a brand, right? And do they have the same approach to their category? Is it accretive to the experience? Can we weave in and make these end to end experiences? And then is there real value creation for both sides?

**Thomas Fitzgerald**

*Analyst, TD Cowen*

Q

Yeah. No, that's going to deepen the relationship with them, builds that utility. And, one other – it's coming up on time here, but I'd love to – I'm sure we could spend a whole hour on this. But obviously, AI is a major topic right now and all vectors of the economy. Where do you see potential for AI to enhance the customer experience and maybe things like Delta Concierge, which I think you guys have teased at CES for some in years past?

**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

A

Yeah, well, clearly such an exciting opportunity. And, we talk about our people being the superpower of Delta, and I think AI can help augment that – augment them to be even bigger super powers. Right? And spend more time connecting with customers. That's kind of our general frame on it. What I would say is Delta Concierge is really exciting because it can take what a more complex transactions that take a lot of back and forth and turn them into natural language ways for you to kind of transact with us. So right now, 5% of our app users are included in a beta on Delta Concierge. And we just launched rebooking and cancel as opportunities and its working really well, getting really good feedback on that next month that 5% will go to 100%.

So you're going to see us really leaning in here where that tool, by the way, another channel, right, another logged in channel that we've essentially created here. So this ecosystem of channels and orchestrating those channels, very powerful. But we're going to lean into that. What I would also say is AI is going to have real opportunity for us as we think about customer feedback and what do I mean by that? You can now create synthetic panels to understand how customers might react to a new product design or a loyalty program change.

Sometimes you're working on top secret things that you don't want to talk about, right? And you try to do NDAs and whatnot with research focus groups, but we can now do synthetic panels, which means we can also survey you less. People are getting survey fatigue. We love the fact that they want to give us feedback all the time, but how do we get smart about collecting that feedback? And how do we create these panels that allow us to really lean into consumer insight but in a much faster way?

So I think – these are very broad. I've talked to you about transactions on the one hand, all the way to how we think about consumer research on the other. And I think there's a lot in between. I think that the question for us is let's stay real focused on what matters to the customer. And once we use that, think about how AI can help us in an efficient, economical way. We want to be very methodical about it, but clearly a lot of opportunity in this space.

**Thomas Fitzgerald**

*Analyst, TD Cowen*

That's fascinating. Ranjan, we're up on time, but we've gone through a lot of really exciting things at Delta today. Anything you would like to close with us?

**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

Just one, thank you for the interest and thanks for including us on the agenda, Tom. I hope what I've tried to convey to you is we are very much committed to a brand experience. And we believe that that brand experience is multifaceted. We think we are leading the pack as it relates to how we're thinking about it, how we're very future oriented and we're very methodical on how we're going about it. And we're seeing the proof in the pudding, right? Even in a very uncertain situation right now in the world, demand remains very strong and resilient.

Corporate is up, premium is up, main cabin is up. And I think that speaks to the both durability of the brand and also the resiliency of our customer set, which is probably the best quality customer audience in the airline business.

**Thomas Fitzgerald**

*Analyst, TD Cowen*

That's terrific. Well, Ranjan, we can't thank you enough for being here. We learned a lot today. It was a fascinating conversation and hope to continue in the years ahead.

**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

Thank you so much.

**Thomas Fitzgerald**

*Analyst, TD Cowen*

Thank you so much.

**Ranjan Goswami**

*Chief Marketing & Product Officer, Delta Air Lines, Inc.*

Appreciate it.

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