Note A: The following tables show reconciliations of non-GAAP financial measures. The reasons Delta uses these measures are described below. Reconciliations may not calculate 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. The tables below show reconciliations of non-GAAP financial measures used in this release to the most directly comparable GAAP financial measures.

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, which are directly related to the impact of COVID-19 and our response. These adjustments are made to provide comparability between the reported periods, if applicable, as indicated below:

Restructuring charges. During 2020, we recorded restructuring charges for items such as fleet impairments and voluntary early retirement and separation programs following strategic business decisions in response to the COVID-19 pandemic. In the March quarter 2022 we recognized $5 million of net adjustments to certain of those restructuring charges, representing changes in our estimates.

Special profit-sharing payment. This adjustment is exclusive to 2021. To recognize the extraordinary efforts of our employees through the pandemic, we made a special profit-sharing payment to eligible employees in February 2022, based on the adjusted pre-tax profit earned during the second half of 2021.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.

We also regularly adjust certain GAAP measures for the following items, if applicable, for the reasons 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. Such 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.

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.

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.

Delta Private Jets adjustment. Because we combined Delta Private Jets with Wheels Up in January 2020, we have excluded the impact of Delta Private Jets from 2019 results for comparability.

Free Cash Flow. We present free cash flow because management believes these metrics are 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 defined as net cash from operating activities and net cash from investing activities, adjusted for (i) net redemptions/purchases of short-term investments, (ii) strategic investments and related and (iii) net cash flows related to certain airport construction projects and other. These adjustments are made for the following reasons:

Net redemptions/purchases of short-term investments. Net redemptions/purchases 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.

Strategic investments and related. Certain cash flows related to our investments in and related transactions with other airlines 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 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 because management believes investors should be informed that a portion of these capital expenditures from airport construction projects are either reimbursed by a third party or funded with restricted cash specific to these projects.

(in millions)	Three Months Ended March 31, 2022
Net cash provided by operating activities	$ 1,771
Net cash used in investing activities	(749)
Adjusted for:	
Net (redemptions)/purchases of short-term investments	(1,120)
Strategic investments and related	107
Net cash flows related to certain airport construction projects and other	188
Free cash flow	$ 197

Operating Margin, adjusted

	Month Ended March 31, 2022
Operating margin	7.9 %
Adjusted for:	
Restructuring charges	(0.1)
MTM adjustments and settlements on hedges	(0.8)
Third-party refinery sales[1]	2.4
Operating margin, adjusted	9.4 %

[1] Third-party refinery sales in the month of March reconciliation above represents the total quarterly amount, as this is only recorded in March.

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

	Three Months Ended			1Q22 vs 1Q19 % Change
(in millions)	March 31, 2022	June 30, 2019	March 31, 2019	
Operating revenue	$ 9,348	$ 12,536	$ 10,472	
Adjusted for:				
Third-party refinery sales	(1,187)	(40)	(48)	
Delta Private Jets adjustment	—	(49)	(43)	
Operating revenue, adjusted	$ 8,161	$ 12,448	$ 10,381	(21)%

	Month Ended		% Change
(in millions)	March 31, 2022	March 31, 2019	
Operating revenue	$ 4,723	$ 4,243	
Adjusted for:			
Third-party refinery sales(1)	(1,187)	(49)	
Delta Private Jets adjustment	—	(20)	
Operating revenue, adjusted	$ 3,536	$ 4,175	(15)%

	Three Months Ended
	June 30, 2019
TRASM (cents)	17.47
Adjusted for:	
Third-party refinery sales	(0.06)
Delta Private Jets adjustment	(0.07)
TRASM, adjusted	17.35

	Month Ended		% Change
	March 31, 2022	March 31, 2019	
TRASM (cents)	24.94	18.46	
Adjusted for:			
Third-party refinery sales(1)	(6.27)	(0.21)	
Delta Private Jets adjustment	—	(0.09)	
TRASM, adjusted	18.68	18.16	3 %

(1) Third-party refinery sales in the month of March reconciliations above represent the total quarterly amount, as this is only recorded in March.

Operating Loss, adjusted

	Three Months Ended
(in millions)	March 31, 2022
Operating Loss	$ (783)
Adjusted for:	
Restructuring charges	(5)
MTM adjustments and settlements on hedges	(4)
Operating Loss, adjusted	$ (793)

Fuel expense, adjusted and Average fuel price per gallon, adjusted

	Three Months Ended		Average Price Per Gallon Three Months Ended
(in millions)	March 31, 2022	December 31, 2021	March 31, 2022
Total fuel expense	$ 2,092	$ 1,577	$ 2.79
Adjusted for:			
MTM adjustments and settlements on hedges	4	11	0.01
Total fuel expense, adjusted	$ 2,097	$ 1,588	$ 2.79

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

	Three Months Ended			1Q22 vs 1Q19
	March 31, 2022	June 30, 2019	March 31, 2019	% Change
CASM (cents)	19.56	14.51	15.14	
Adjusted for:				
Restructuring charges	0.01	—	—	
Aircraft fuel and related taxes	(4.04)	(3.19)	(3.17)	
Third-party refinery sales	(2.29)	(0.06)	(0.08)	
Profit sharing	—	(0.72)	(0.35)	
Delta Private Jets adjustment	—	(0.06)	(0.05)	
CASM-Ex	13.24	10.47	11.49	15 %

	Three Months Ended		
(in millions)	March 31, 2022	December 31, 2021	% Change
Operating Expense	$ 10,131	$ 9,207	
Adjusted for:			
Restructuring charges	5	16	
Aircraft fuel and related taxes	(2,092)	(1,577)	
Third-party refinery sales	(1,187)	(1,040)	
Special profit sharing payment	—	(108)	
Non-Fuel Cost	$ 6,858	$ 6,498	6 %

Gross Capital Expenditures. We adjust capital expenditures for the following items to determine gross capital expenditures for the reasons 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 have adjusted 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, 2022
Flight equipment, including advance payments	$	1,276
Ground property and equipment, including technology		490
Adjusted for:		
Net cash flows related to certain airport construction projects		(201)
Gross capital expenditures	$	1,565

Adjusted Net Debt. Delta uses adjusted total debt, including aircraft rent, in addition to adjusted debt and finance leases, to present estimated financial obligations. Delta reduces adjusted total debt by cash, cash equivalents and 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, 2022
Debt and finance lease obligations	$	25,557
Plus: sale-leaseback financing liabilities		2,221
Plus: unamortized discount/(premium) and debt issue cost, net and other		193
Adjusted debt and finance lease obligations	$	27,971
Plus: 7x last twelve months' aircraft rent		3,138
Adjusted total debt	$	31,109
Less: cash, cash equivalents and short-term investments		(9,955)
Less: LGA restricted cash		(291)
Adjusted net debt	$	20,863