

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-5424



DELTA AIR LINES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

Post Office Box 20706

Atlanta, Georgia

(Address of principal executive offices)

58-0218548

(I.R.S. Employer Identification No.)

30320-6001

(Zip Code)

Registrant's telephone number, including area code: (404) 715-2600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	DAL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐
Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Number of shares outstanding by each class of common stock, as of March 31, 2024

Common Stock, \$0.0001 par value - 645,312,283 shares outstanding

This document is also available through our website at <http://ir.delta.com/>.

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Unless otherwise indicated or the context otherwise requires, the terms "Delta," "we," "us" and "our" refer to Delta Air Lines, Inc. and its subsidiaries.

FORWARD-LOOKING STATEMENTS

Statements in this Form 10-Q (or otherwise made by us or on our behalf) that are not historical facts, including statements about our estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments or strategies for the future, may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. Known material risk factors applicable to Delta are described in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 ("Form 10-K"), other than risks that could apply to any issuer or offering. All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report except as required by law.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Delta Air Lines, Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheet of Delta Air Lines, Inc. (the Company) as of March 31, 2024, the related condensed consolidated statements of operations and comprehensive income/(loss), condensed consolidated statements of cash flows, and consolidated statements of stockholders' equity for the three-month periods ended March 31, 2024 and 2023, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2023, the related consolidated statements of operations, comprehensive income, cash flows, and stockholders' equity for the year then ended, and the related notes (not presented herein); and in our report dated February 12, 2024, we expressed an unqualified audit opinion on those Consolidated Financial Statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission (SEC) and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Atlanta, Georgia
April 10, 2024

DELTA AIR LINES, INC.
Consolidated Balance Sheets
(Unaudited)

(in millions, except share data)	March 31, 2024	December 31, 2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3,877	\$ 2,741
Short-term investments	589	1,127
Accounts receivable, net of allowance for uncollectible accounts of \$16 and \$17	3,748	3,130
Fuel, expendable parts and supplies inventories, net of allowance for obsolescence of \$124 and \$123	1,452	1,314
Prepaid expenses and other	1,913	1,957
Total current assets	11,579	10,269
Noncurrent Assets:		
Property and equipment, net of accumulated depreciation and amortization of \$22,156 and \$21,707	35,915	35,486
Operating lease right-of-use assets	6,785	7,004
Goodwill	9,753	9,753
Identifiable intangibles, net of accumulated amortization of \$913 and \$911	5,981	5,983
Equity investments	3,247	3,457
Other noncurrent assets	1,709	1,692
Total noncurrent assets	63,390	63,375
Total assets	\$ 74,969	\$ 73,644
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of debt and finance leases	\$ 2,809	\$ 2,983
Current maturities of operating leases	742	759
Air traffic liability	10,193	7,044
Accounts payable	4,541	4,446
Accrued salaries and related benefits	3,037	4,561
Loyalty program deferred revenue	4,018	3,908
Fuel card obligation	1,100	1,100
Other accrued liabilities	2,038	1,617
Total current liabilities	28,478	26,418
Noncurrent Liabilities:		
Debt and finance leases	16,555	17,071
Pension, postretirement and related benefits	3,524	3,601
Loyalty program deferred revenue	4,523	4,512
Noncurrent operating leases	6,203	6,468
Deferred income taxes, net	994	908
Other noncurrent liabilities	3,541	3,561
Total noncurrent liabilities	35,340	36,121
Commitments and Contingencies		
Stockholders' Equity:		
Common stock at \$0.0001 par value; 1,500,000,000 shares authorized, 657,166,677 and 654,671,194 shares issued	—	—
Additional paid-in capital	11,688	11,641
Retained earnings	5,622	5,650
Accumulated other comprehensive loss	(5,793)	(5,845)
Treasury stock, at cost, 11,854,394 and 11,224,246 shares	(366)	(341)
Total stockholders' equity	11,151	11,105
Total liabilities and stockholders' equity	\$ 74,969	\$ 73,644

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELTA AIR LINES, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income/(Loss)
(Unaudited)

(in millions, except per share data)	Three Months Ended March 31,	
	2024	2023
Operating Revenue:		
Passenger	\$ 11,131	\$ 10,411
Cargo	178	209
Other	2,439	2,139
Total operating revenue	13,748	12,759
Operating Expense:		
Salaries and related costs	3,791	3,386
Aircraft fuel and related taxes	2,598	2,676
Ancillary businesses and refinery	1,370	1,125
Contracted services	1,024	1,010
Landing fees and other rents	748	584
Aircraft maintenance materials and outside repairs	679	585
Depreciation and amortization	615	564
Regional carrier expense	550	559
Passenger commissions and other selling expenses	550	500
Passenger service	413	416
Aircraft rent	136	132
Profit sharing	125	72
Pilot agreement and related expenses	—	864
Other	535	563
Total operating expense	13,134	13,036
Operating Income/(Loss)	614	(277)
Non-Operating Expense:		
Interest expense, net	(205)	(227)
Gain/(loss) on investments, net	(227)	122
Loss on extinguishment of debt	(4)	(22)
Miscellaneous, net	(56)	(102)
Total non-operating expense, net	(492)	(229)
Income/(Loss) Before Income Taxes	122	(506)
Income Tax (Provision)/Benefit	(85)	143
Net Income/(Loss)	\$ 37	\$ (363)
Basic Earnings/(Loss) Per Share	\$ 0.06	\$ (0.57)
Diluted Earnings/(Loss) Per Share	\$ 0.06	\$ (0.57)
Comprehensive Income/(Loss)	\$ 89	\$ (316)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELTA AIR LINES, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31,	
	2024	2023
Net Cash Provided by Operating Activities	\$ 2,408	\$ 2,235
Cash Flows from Investing Activities:		
Property and equipment additions:		
Flight equipment, including advance payments	(883)	(630)
Ground property and equipment, including technology	(310)	(370)
Purchase of short-term investments	—	(999)
Redemption of short-term investments	546	897
Other, net	10	2
Net cash used in investing activities	(637)	(1,100)
Cash Flows from Financing Activities:		
Payments on debt and finance lease obligations	(712)	(1,166)
Cash dividends	(64)	—
Other, net	(11)	(13)
Net cash used in financing activities	(787)	(1,179)
Net Increase/(Decrease) in Cash, Cash Equivalents and Restricted Cash Equivalents	984	(44)
Cash, cash equivalents and restricted cash equivalents at beginning of period	3,395	3,473
Cash, cash equivalents and restricted cash equivalents at end of period	<u>\$ 4,379</u>	<u>\$ 3,429</u>
Non-Cash Transactions:		
Right-of-use assets acquired or modified under operating leases	\$ (34)	\$ 208
Flight and ground equipment acquired or modified under finance leases	6	25
Operating leases converted to finance leases	—	30

The following table provides a reconciliation of cash, cash equivalents and restricted cash equivalents reported within the Consolidated Balance Sheets to the total of the same such amounts shown above:

(in millions)	March 31,	
	2024	2023
Current assets:		
Cash and cash equivalents	\$ 3,877	\$ 3,215
Restricted cash included in prepaid expenses and other	126	160
Noncurrent assets:		
Restricted cash included in other noncurrent assets	376	54
Total cash, cash equivalents and restricted cash equivalents	<u>\$ 4,379</u>	<u>\$ 3,429</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELTA AIR LINES, INC.
Consolidated Statements of Stockholders' Equity
(Unaudited)

(in millions, except per share data)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total
	Shares	Amount				Shares	Amount	
Balance at December 31, 2023	655	\$ —	\$ 11,641	\$ 5,650	\$ (5,845)	11	\$ (341)	\$ 11,105
Net income	—	—	—	37	—	—	—	37
Dividends declared (\$0.10 per share)	—	—	—	(65)	—	—	—	(65)
Other comprehensive income	—	—	—	—	52	—	—	52
Common stock issued for employee equity awards ⁽¹⁾	2	—	47	—	—	1	(25)	22
Balance at March 31, 2024	657	\$ —	\$ 11,688	\$ 5,622	\$ (5,793)	12	\$ (366)	\$ 11,151

⁽¹⁾ Treasury shares were withheld for payment of taxes, at a weighted average price per share of \$39.83 in the March 2024 quarter.

(in millions, except per share data)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total
	Shares	Amount				Shares	Amount	
Balance at December 31, 2022	652	\$ —	\$ 11,526	\$ 1,170	\$ (5,801)	11	\$ (313)	\$ 6,582
Net loss	—	—	—	(363)	—	—	—	(363)
Other comprehensive income	—	—	—	—	47	—	—	47
Common stock issued for employee equity awards ⁽¹⁾	2	—	18	—	—	—	(24)	(6)
Balance at March 31, 2023	654	\$ —	\$ 11,544	\$ 807	\$ (5,754)	11	\$ (337)	\$ 6,260

⁽¹⁾ Treasury shares were withheld for payment of taxes, at a weighted average price per share of \$39.73 in the March 2023 quarter.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

DELTA AIR LINES, INC.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Basis of Presentation***

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of Delta Air Lines, Inc. and our consolidated subsidiaries, and have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information. Consistent with these requirements, this Form 10-Q does not include all the information required by GAAP for complete financial statements. As a result, this Form 10-Q should be read in conjunction with the Consolidated Financial Statements and accompanying Notes in our Form 10-K for the year ended December 31, 2023.

Management believes the accompanying unaudited Condensed Consolidated Financial Statements reflect all adjustments, including normal recurring items, considered necessary for a fair statement of results for the interim periods presented.

Due to seasonal variations in the demand for air travel, the volatility of aircraft fuel prices and other factors, operating results for the three months ended March 31, 2024 are not necessarily indicative of operating results for the entire year.

We reclassified certain prior period amounts to conform to the current period presentation. Unless otherwise noted, all amounts disclosed are stated before consideration of income taxes.

NOTE 2. REVENUE RECOGNITION***Passenger Revenue***

(in millions)	Three Months Ended March 31,	
	2024	2023
Ticket	\$ 9,833	\$ 9,239
Loyalty travel awards	844	743
Travel-related services	454	429
Passenger revenue	\$ 11,131	\$ 10,411

Ticket

We recognized approximately \$3.9 billion in passenger revenue during both the three months ended March 31, 2024 and 2023 that had been recorded in our air traffic liability balance at the beginning of those periods.

Loyalty Travel Awards

Loyalty travel awards revenue is related to the redemption of mileage credits ("miles") for air travel. Our SkyMiles loyalty program allows customers to earn miles by flying on Delta, Delta Connection and other airlines that participate in the loyalty program. Customers can also earn miles through participating companies, such as credit card, retail, ridesharing, car rental and hotel companies, who purchase miles from us. Our most significant contract to sell miles relates to our co-brand credit card relationship with American Express. During the three months ended March 31, 2024 and 2023, total cash sales from marketing agreements related to our loyalty program were \$1.8 billion and \$1.7 billion, respectively, which are allocated to travel and other performance obligations.

Current Activity of the Loyalty Program. Miles are combined in one homogeneous pool and are not separately identifiable. Therefore, revenue is comprised of miles that were part of the loyalty program deferred revenue balance at the beginning of the period as well as miles that were issued during the period. The timing of mile redemptions can vary widely; however, the majority of miles have historically been redeemed within two years of being earned.

The table below presents the activity of the current and noncurrent loyalty program deferred revenue and includes miles earned through travel and miles sold to participating companies, which are primarily through marketing agreements.

Loyalty program activity

(in millions)	2024		2023	
Balance at January 1	\$	8,420	\$	7,882
Miles earned		1,021		999
Miles redeemed for air travel		(844)		(743)
Miles redeemed for non-air travel and other		(56)		(40)
Balance at March 31	\$	8,541	\$	8,098

Travel-Related Services

Travel-related services are primarily composed of services performed in conjunction with a passenger's flight and include baggage fees, administrative fees and on-board sales.

Other Revenue

(in millions)	Three Months Ended March 31,			
	2024		2023	
Refinery	\$	1,185	\$	916
Loyalty program		795		726
Ancillary businesses		180		231
Miscellaneous		279		266
Other revenue	\$	2,439	\$	2,139

Refinery. This represents refinery sales to third parties. See Note 9, "Segments," for more information on revenue recognition within our refinery segment.

Loyalty Program. This relates to revenues from brand usage by third parties and other performance obligations embedded in miles sold, which are included within the total cash sales from marketing agreements, discussed above. This also includes the redemption of miles for non-air travel and other awards.

Ancillary Businesses. This includes aircraft maintenance services we provide to third parties and our vacation wholesale operations.

Miscellaneous. This is primarily composed of lounge access, including access provided to certain American Express cardholders, and codeshare revenues.

Revenue by Geographic Region

Operating revenue for the airline segment is recognized in a specific geographic region based on the origin, flight path and destination of each flight segment. A significant portion of the refinery segment's revenues typically consists of fuel sales to support the airline, which is eliminated in the Condensed Consolidated Financial Statements. The remaining operating revenue for the refinery segment is included in the domestic region. Our passenger and operating revenue by geographic region is summarized in the following tables:

Passenger revenue by geographic region

(in millions)	Three Months Ended March 31,	
	2024	2023
Domestic	\$ 7,983	\$ 7,594
Atlantic	1,305	1,244
Latin America	1,265	1,132
Pacific	578	441
Total	\$ 11,131	\$ 10,411

Operating revenue by geographic region

(in millions)	Three Months Ended March 31,	
	2024	2023
Domestic	\$ 10,031	\$ 9,396
Atlantic	1,581	1,548
Latin America	1,442	1,280
Pacific	694	535
Total	\$ 13,748	\$ 12,759

NOTE 3. FAIR VALUE MEASUREMENTS**Assets/(Liabilities) Measured at Fair Value on a Recurring Basis**

(in millions)	March 31, 2024	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,495	\$ 2,495	\$ —	\$ —
Restricted cash equivalents	501	501	—	—
Short-term investments				
U.S. Government securities	473	101	372	—
Corporate obligations	86	—	86	—
Other fixed income securities	30	—	30	—
Long-term investments and related	2,641	2,387	139	115
Fuel hedge contracts	(22)	—	(22)	—

(in millions)	December 31, 2023	Level 1	Level 2	Level 3
Cash equivalents	\$ 1,545	\$ 1,545	\$ —	\$ —
Restricted cash equivalents	653	653	—	—
Short-term investments				
U.S. Government securities	859	204	655	—
Corporate obligations	218	—	218	—
Other fixed income securities	50	—	50	—
Long-term investments and related	2,867	2,614	134	119
Fuel hedge contracts	5	—	5	—

Cash Equivalents and Restricted Cash Equivalents. Cash equivalents generally consist of money market funds. Restricted cash equivalents generally consist of money market funds, time deposits, commercial paper and negotiable certificates of deposit. Restricted cash equivalents primarily relate to proceeds from debt issued to finance, among other things, a portion of the construction costs for our new terminal facilities at New York's LaGuardia Airport as well as certain self-insurance obligations and airport commitments. Restricted cash equivalents are recorded in prepaid expenses and other on our Consolidated Balance Sheet ("balance sheet"). The fair value of these cash equivalents is based on a market approach using prices generated by market transactions involving identical or comparable assets.

Short-Term Investments. The fair values of our short-term investments are based on a market approach using industry standard valuation techniques that incorporate observable inputs such as quoted market prices, interest rates, benchmark curves, credit ratings of the security and other observable information. These investments are expected to mature in one year or less.

Long-Term Investments and Related. Our long-term investments measured at fair value primarily consist of equity investments, which are valued based on market prices or other observable transactions and inputs, and are recorded in equity investments on our balance sheet. Our equity investments in private companies are classified as Level 3 in the fair value hierarchy as their equity is not traded on a public exchange and our valuations incorporate certain unobservable inputs, including non-public equity issuances. Fair value measurement using unobservable inputs is inherently uncertain, and a change in significant inputs could result in different fair values. See Note 4, "Investments," for further information on our equity investments.

Fuel Hedge Contracts. Our derivative contracts to hedge the financial risk from changing fuel prices are related to inventory at our wholly-owned subsidiary, Monroe Energy, LLC ("Monroe"). We recognized losses of \$96 million and gains of \$31 million on our fuel hedge contracts in aircraft fuel and related taxes on our Condensed Consolidated Statements of Operations and Comprehensive Income/(Loss) ("income statement") for the three months ended March 31, 2024 and 2023, respectively. The losses recognized during the first three months of 2024 were composed of \$27 million of mark-to-market losses and \$69 million of settlement losses on contracts. Gains and losses on settled contracts are reflected within Monroe's operating results. See Note 9, "Segments," for further information on our Monroe refinery segment.

NOTE 4. INVESTMENTS

Equity investments ownership interest and carrying value

(in millions)	Accounting Treatment	Ownership Interest		Carrying Value	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Air France-KLM	Fair Value	3 %	3 %	\$ 82	\$ 110
China Eastern	Fair Value	2 %	2 %	116	134
Grupo Aeroméxico	Equity Method	20 %	20 %	441	421
Hanjin KAL	Fair Value ⁽¹⁾	15 %	15 %	439	561
LATAM	Fair Value	10 %	10 %	756	658
Unifi Aviation	Equity Method	49 %	49 %	161	162
Wheels Up	Fair Value ⁽²⁾	38 %	38 %	756	903
Other investments	Various			496	508
Equity investments				\$ 3,247	\$ 3,457

⁽¹⁾ At March 31, 2024, we held 14.8% of the outstanding shares (including common and preferred), and 14.9% of the common shares, of Hanjin KAL.

⁽²⁾ Our voting rights with respect to Wheels Up are capped at 29.9%.

NOTE 5. DEBT**Summary of outstanding debt by category**

(in millions)	Maturity Dates			Interest Rate(s) Per Annum at March 31, 2024			March 31, 2024	December 31, 2023
Unsecured Payroll Support Program Loans	2030	to	2031	1.00%	and	7.38%	\$ 3,496	\$ 3,496
Unsecured notes	2024	to	2029	2.90%	to	7.38%	2,575	2,590
Financing arrangements secured by SkyMiles assets:								
SkyMiles Notes ⁽¹⁾	2024	to	2028	4.50%	and	4.75%	4,381	4,518
SkyMiles Term Loan ⁽¹⁾⁽²⁾	2024	to	2027	9.07%			1,598	1,772
NYTDC Special Facilities Revenue Bonds ⁽¹⁾	2025	to	2045	4.00%	to	6.00%	3,591	3,656
Financing arrangements secured by aircraft:								
Certificates ⁽¹⁾	2024	to	2028	2.00%	to	8.00%	1,582	1,591
Notes ⁽¹⁾⁽²⁾	2024	to	2033	4.00%	to	7.59%	94	165
Financing arrangements secured by slots, gates and/or routes:								
2020 Senior Secured Notes	2025			7.00%			812	838
2018 Revolving Credit Facility ⁽²⁾	2026	to	2028	Undrawn			—	—
Other financings ⁽¹⁾⁽²⁾	2024	to	2030	2.51%	to	5.00%	67	67
Other revolving credit facilities ⁽²⁾	2024	to	2026	Undrawn			—	—
Total secured and unsecured debt							\$ 18,196	\$ 18,693
Unamortized (discount)/premium and debt issue cost, net and other							(69)	(83)
Total debt							\$ 18,127	\$ 18,610
Less: current maturities							(2,551)	(2,625)
Total long-term debt							\$ 15,576	\$ 15,985

⁽¹⁾ Due in installments during the years shown above.

⁽²⁾ Certain financings are comprised of variable rate debt. All variable rates are equal to SOFR (generally subject to a floor) or another index rate, plus a specified margin.

Availability Under Revolving Credit Facilities

As of March 31, 2024, we had approximately \$2.9 billion undrawn and available under our revolving credit facilities.

Fair Value of Debt

Market risk associated with our fixed- and variable-rate debt relates to the potential reduction in fair value and negative impact to future earnings, respectively, from an increase in interest rates. The fair value of debt shown below is principally based on reported market values, recently completed market transactions and estimates based on interest rates, maturities, credit risk and underlying collateral. Debt is primarily classified as Level 2 within the fair value hierarchy.

Fair value of outstanding debt

(in millions)	March 31, 2024	December 31, 2023
Net carrying amount	\$ 18,127	\$ 18,610
Fair value	\$ 18,000	\$ 18,400

Covenants

Our debt agreements contain various affirmative, negative and financial covenants. We were in compliance with the covenants in our debt agreements at March 31, 2024.

NOTE 6. EMPLOYEE BENEFIT PLANS**Employee benefit plans net periodic cost**

(in millions)	Pension Benefits		Other Postretirement and Postemployment Benefits	
	2024	2023	2024	2023
Three Months Ended March 31,				
Service cost	\$ 3	\$ —	\$ 23	\$ 18
Interest cost	201	213	45	50
Expected return on plan assets	(263)	(264)	(1)	—
Amortization of prior service credit	—	—	(1)	(1)
Recognized net actuarial loss	62	60	5	3
Net periodic cost	\$ 3	\$ 9	\$ 71	\$ 70

Service cost is recorded in salaries and related costs in our income statement, while all other components are recorded within miscellaneous, net under non-operating expense.

NOTE 7. COMMITMENTS AND CONTINGENCIES**Aircraft Purchase Commitments**

Our future aircraft purchase commitments totaled approximately \$20.7 billion at March 31, 2024.

Aircraft purchase commitments⁽¹⁾

(in millions)	Total
Nine months ending December 31, 2024	\$ 2,990
2025	3,970
2026	4,990
2027	5,020
2028	2,980
Thereafter	770
Total	\$ 20,720

⁽¹⁾ The timing of these commitments is based on our contractual agreements with the aircraft manufacturers and remains uncertain due to supply chain, manufacturing and regulatory constraints.

Our future aircraft purchase commitments included the following aircraft at March 31, 2024:

Aircraft purchase commitments by fleet type

Aircraft Type	Purchase Commitments
A220-300	76
A321-200neo	101
A330-900neo	12
A350-900	16
A350-1000	20
B-737-10	100
Total	325

Aircraft Orders

In January 2024, we entered into a purchase agreement with Airbus for 20 A350-1000 aircraft, with an option to purchase an additional 20 widebody aircraft. Deliveries of these aircraft are scheduled to begin in 2026.

Legal Contingencies

We are involved in various legal proceedings related to employment practices, environmental issues, commercial disputes, antitrust and other regulatory matters concerning our business. We record liabilities for losses from legal proceedings when we determine that it is probable that the outcome in a legal proceeding will be unfavorable and the amount of loss can be reasonably estimated. Although the outcome of the legal proceedings in which we are involved cannot be predicted with certainty, we believe that the resolution of current matters will not have a material adverse effect on our Condensed Consolidated Financial Statements.

NOTE 8. ACCUMULATED OTHER COMPREHENSIVE LOSS**Components of accumulated other comprehensive loss**

(in millions)	Pension and Other Benefit Liabilities	Other	Tax Effect	Total
Balance at January 1, 2024	\$ (6,681)	\$ 40	\$ 796	\$ (5,845)
Reclassifications into earnings ⁽¹⁾	66	—	(14)	52
Balance at March 31, 2024	\$ (6,615)	\$ 40	\$ 782	\$ (5,793)
Balance at January 1, 2023	\$ (6,624)	\$ 41	\$ 782	\$ (5,801)
Reclassifications into earnings ⁽¹⁾	62	—	(15)	47
Balance at March 31, 2023	\$ (6,562)	\$ 41	\$ 767	\$ (5,754)

⁽¹⁾ Amounts reclassified from accumulated other comprehensive loss for pension and other benefit liabilities are recorded in miscellaneous, net in non-operating expense in our income statement.

NOTE 9. SEGMENTS**Refinery Operations**

Our refinery segment operates for the benefit of the airline segment by providing jet fuel to the airline segment from its own production and from jet fuel obtained through agreements with third parties. The refinery's production consists of jet fuel, as well as non-jet fuel products. We use several counterparties to exchange non-jet fuel products produced by the refinery for jet fuel consumed in our airline operations.

Segment Reporting

Segment results are prepared based on our internal accounting methods described below, with reconciliations to consolidated amounts in accordance with GAAP. Our segments are not designed to measure operating income or loss directly related to the products and services included in each segment on a stand-alone basis.

Financial information by segment

Financial Information by Segment						
(in millions)	Airline		Refinery		Intersegment Sales/Other	Consolidated
Three Months Ended March 31, 2024						
Operating revenue	\$	12,563	\$	2,049	\$ (864) ⁽¹⁾	\$ 13,748
Depreciation and amortization		615		27	(27) ⁽²⁾	615
Operating income ⁽²⁾		565		49	—	614
Interest expense, net		205		5	(5)	205
Total assets, end of period		72,875		2,123	(29)	74,969
Capital expenditures		1,178		15	—	1,193
Three Months Ended March 31, 2023						
Operating revenue	\$	11,843	\$	2,352	\$ (1,436) ⁽¹⁾	\$ 12,759
Depreciation and amortization		564		23	(23) ⁽²⁾	564
Operating (loss)/income ⁽²⁾		(499)		222	—	(277)
Interest expense, net		227		4	(4)	227
Total assets, end of period		70,183		3,005	(54)	73,134
Capital expenditures		971		29	—	1,000

⁽¹⁾ See table below for detail of the intersegment operating revenue amounts.

⁽²⁾ Refinery segment operating results, including depreciation and amortization, are included within aircraft fuel and related taxes in our income statement.

Operating Revenue Intersegment Sales/Other

(in millions)	Three Months Ended March 31,	
	2024	2023
Sales to airline segment ⁽¹⁾	\$ (386)	\$ (596)
Exchanged products ⁽²⁾	(439)	(714)
Sales of refined products	(39)	(126)
Total Operating Revenue Intersegment Sales/Other	\$ (864)	\$ (1,436)

⁽¹⁾ Represents transfers, valued on a market price basis, from the refinery to the airline segment for use in airline operations. We determine market price for jet fuel from the refinery by reference to the market index for the primary delivery location, which is New York Harbor.

⁽²⁾ Represents value of products delivered under our exchange agreements, as discussed above, determined on a market price basis.

NOTE 10. EARNINGS/(LOSS) PER SHARE

We calculate basic earnings/(loss) per share and diluted loss per share by dividing net income/(loss) by the weighted average number of common shares outstanding, excluding restricted shares. We calculate diluted earnings per share by dividing net income by the weighted average number of common shares outstanding plus the dilutive effect of outstanding share-based instruments, including stock options, restricted stock awards and warrants. Antidilutive common stock equivalents excluded from the diluted earnings per share calculation are not material. The following table shows the computation of basic and diluted earnings/(loss) per share:

Basic and diluted earnings/(loss) per share

(in millions, except per share data)	Three Months Ended March 31,	
	2024	2023
Net income/(loss)	\$ 37	\$ (363)
Basic weighted average shares outstanding	640	639
Dilutive effect of share-based instruments	5	—
Diluted weighted average shares outstanding	645	639
Basic earnings/(loss) per share	\$ 0.06	\$ (0.57)
Diluted earnings/(loss) per share	\$ 0.06	\$ (0.57)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Condensed Consolidated Financial Statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and our audited Consolidated Financial Statements and related notes included in our 2023 Form 10-K.

March 2024 Quarter Financial Highlights

Our operating income for the March 2024 quarter improved \$891 million compared to the March 2023 quarter to \$614 million for the reasons discussed below.

Revenue. Compared to the March 2023 quarter, our total revenue increased \$989 million, or 8%, due primarily to a 7% increase in capacity and continued strength in travel demand across all geographic regions, particularly for our premium products. Total revenue, adjusted (a non-GAAP financial measure, which excludes revenue related to refinery sales to third parties) increased in the March 2024 quarter by \$721 million, or 6%, compared to the March 2023 quarter.

Operating Expense. Total operating expense in the March 2024 quarter increased \$98 million, or 1%, compared to the March 2023 quarter, primarily due to higher employee costs from increased wages and profit sharing and increased costs associated with higher capacity, partially offset by the one time pilot agreement-related expenses in 2023. Total operating expense, adjusted (a non-GAAP financial measure) in the March 2024 quarter increased \$627 million, or 6%, compared to the March 2023 quarter. Adjustments were primarily to exclude expenses related to refinery sales to third parties and the one time pilot agreement-related expenses in 2023.

Our total operating cost per available seat mile ("CASM") decreased 6% compared to the March 2023 quarter, primarily due to a 7% increase in capacity, as well as the one time pilot agreement-related expenses in 2023. Non-fuel unit cost ("CASM-Ex", a non-GAAP financial measure) increased 1.5%, primarily due to higher employee costs from increased wages and profit sharing.

Cash Flow. Our cash, cash equivalents, short-term investments and aggregate undrawn principal amount available under our revolving credit facilities ("liquidity") as of March 31, 2024 was \$7.4 billion.

During the March 2024 quarter, operating activities generated \$2.4 billion. Cash flows from operating activities benefited from the sale of tickets to managed corporate customers, including tickets for travel during and beyond the quarter, which grew 14% during the March 2024 quarter compared to the March 2023 quarter, led by large accounts, particularly in the technology, consumer services and financial services sectors. In addition, total cash sales to American Express were \$1.7 billion in the March 2024 quarter, an increase of approximately 5% compared to the March 2023 quarter.

Cash flows used in investing activities during the quarter totaled \$637 million as capital expenditures were partially offset by redemptions of short-term investments. These operating and investing activities yielded free cash flow (a non-GAAP financial measure) of \$1.4 billion in the March 2024 quarter. Additionally, we had cash outflows of \$712 million related to repayments of our debt and finance leases.

The non-GAAP financial measures referenced above for total revenue, adjusted, operating expense, adjusted, CASM-Ex and free cash flow are defined and reconciled in "Supplemental Information" below.

Results of Operations - Three Months Ended March 31, 2024 and 2023**Total Operating Revenue**

(in millions) ⁽¹⁾	Three Months Ended March 31,		Increase (Decrease)	% Increase (Decrease)
	2024	2023		
Ticket - Main cabin	\$ 5,425	\$ 5,223	\$ 202	4 %
Ticket - Premium products	4,408	4,016	392	10 %
Loyalty travel awards	844	743	101	14 %
Travel-related services	454	429	25	6 %
Passenger revenue	\$ 11,131	\$ 10,411	\$ 720	7 %
Cargo	178	209	(31)	(15)%
Other	2,439	2,139	300	14 %
Total operating revenue	\$ 13,748	\$ 12,759	\$ 989	8 %
TRASM (cents)	20.98 ¢	20.80 ¢	0.18 ¢	1 %
Third-party refinery sales	(1.81)	(1.49)	(0.32)	21 %
TRASM, adjusted ⁽²⁾	19.17 ¢	19.30 ¢	(0.13)¢	(0.7)%

⁽¹⁾ Total amounts in the table above may not calculate exactly due to rounding.

⁽²⁾ Total Revenue per available seat mile ("TRASM"), adjusted is a non-GAAP financial measure. For additional information on adjustments to TRASM, see "Supplemental Information" below.

Compared to the March 2023 quarter, total revenue increased \$989 million, or 8%, due primarily to a 7% increase in capacity and continued strength in travel demand across all geographic regions, particularly for our premium products.

See "Refinery Segment" below for additional details on the refinery's operations, including third party refinery sales.

Passenger Revenue by Geographic Region

(in millions)	Three Months Ended March 31, 2024	Increase (Decrease) vs. Three Months Ended March 31, 2023						
		Passenger Revenue	RPMs (Traffic)	ASMs (Capacity)	Passenger Mile Yield	PRASM	Load Factor	
Domestic	\$ 7,983	5 %	5 %	2 %	— %	3 %	2 pts	
Atlantic	1,305	5 %	6 %	2 %	(1)%	2 %	3 pts	
Latin America	1,265	12 %	26 %	27 %	(12)%	(12)%	— pts	
Pacific	578	31 %	34 %	36 %	(2)%	(4)%	(1) pt	
Total	\$ 11,131	7 %	9 %	7 %	(2)%	— %	2 pts	

Domestic

Domestic passenger revenue increased 5% in the March 2024 quarter compared to the March 2023 quarter on a 2% increase in capacity and two point increase in load factor. We experienced strong revenue results across the domestic network, with coastal hub markets such as New York and Boston improving significantly compared to the prior year period.

International

International passenger revenue for the March 2024 quarter increased compared to the March 2023 quarter in each geographic region. Passenger unit revenue declined 3% as we continued to invest in rebuilding our Latin and Pacific networks. Strong demand for international travel, particularly to leisure destinations, enabled a one point increase in load factor on a 16% increase in capacity compared to the March 2023 quarter.

Other Revenue

(in millions)	Three Months Ended March 31,		Increase (Decrease)	% Increase (Decrease)
	2024	2023		
Refinery	\$ 1,185	\$ 916	\$ 269	29 %
Loyalty program	795	726	69	10 %
Ancillary businesses	180	231	(51)	(22)%
Miscellaneous	279	266	13	5 %
Other revenue	\$ 2,439	\$ 2,139	\$ 300	14 %

Refinery. Refinery sales to third parties increased \$269 million compared to the March 2023 quarter due to higher sales volume. See "Refinery Segment" below for additional details on the refinery's operations, including third party refinery sales.

Loyalty Program. This relates to revenues from brand usage by third parties and other performance obligations embedded in miles sold, as well as redemption of miles for non-air travel and other awards. These revenues are mainly driven by customer spend on American Express cards and new cardholder acquisitions. Revenues from our relationship with American Express increased compared to the March 2023 quarter due to increased co-brand card spend.

Operating Expense

(in millions)	Three Months Ended March 31,		Increase (Decrease)	% Increase (Decrease)
	2024	2023		
Salaries and related costs	\$ 3,791	\$ 3,386	\$ 405	12 %
Aircraft fuel and related taxes	2,598	2,676	(78)	(3)%
Ancillary businesses and refinery	1,370	1,125	245	22 %
Contracted services	1,024	1,010	14	1 %
Landing fees and other rents	748	584	164	28 %
Aircraft maintenance materials and outside repairs	679	585	94	16 %
Depreciation and amortization	615	564	51	9 %
Regional carrier expense	550	559	(9)	(2)%
Passenger commissions and other selling expenses	550	500	50	10 %
Passenger service	413	416	(3)	(1)%
Aircraft rent	136	132	4	3 %
Profit sharing	125	72	53	74 %
Pilot agreement and related expenses	—	864	(864)	NM
Other	535	563	(28)	(5)%
Total operating expense	\$ 13,134	\$ 13,036	\$ 98	1 %

Salaries and Related Costs. We implemented a base pay increase for eligible employees of 5% effective April 1, 2023 and on January 1, 2024, Delta pilots received a 5% pay increase. Additionally, we had approximately 5,000 more employees as of March 31, 2024 than at March 31, 2023, principally in in-flight service, flight operations and aircraft maintenance, in order to support our operations. Each of these items contributed to the increase in salaries and related costs during the March 2024 quarter compared to the March 2023 quarter.

Aircraft Fuel and Related Taxes. Aircraft fuel and related taxes decreased \$78 million compared to the March 2023 quarter primarily due to a 15% decrease in the market price of jet fuel partially offset by a 5% increase in consumption on a 7% increase in capacity. The refinery also provided a benefit of five cents per gallon compared to a benefit of 25 cents per gallon in the March 2023 quarter. We expect jet fuel prices to remain volatile.

See "Refinery Segment" below for additional details on the refinery's operations.

Fuel expense and average price per gallon

(in millions, except per gallon data)	Three Months Ended March 31,			Average Price Per Gallon		
	Three Months Ended March 31,		Increase (Decrease)	Three Months Ended March 31,		Increase (Decrease)
	2024	2023		2024	2023	
Fuel purchase cost ⁽¹⁾	\$ 2,620	\$ 2,939	\$ (319)	\$ 2.81	\$ 3.31	\$ (0.50)
Fuel hedge impact	27	(41)	68	0.03	(0.05)	0.08
Refinery segment impact	(49)	(222)	173	(0.05)	(0.25)	0.20
Total fuel expense	\$ 2,598	\$ 2,676	\$ (78)	\$ 2.79	\$ 3.01	\$ (0.22)

⁽¹⁾ Market price for jet fuel at airport locations, including related taxes and transportation costs.

Ancillary Businesses and Refinery. Ancillary businesses and refinery includes expenses associated with refinery sales to third parties, aircraft maintenance services we provide to third parties and our vacation wholesale operations. Refinery sales to third parties increased \$269 million compared to the March 2023 quarter due to higher sales volume. See "Refinery Segment" below for additional details on the refinery's operations, including third party refinery sales.

Landing Fees and Other Rents. The increase in landing fees and other rents primarily resulted from higher rates charged by airports following extensive redevelopment projects at numerous facilities and more flights compared to the March 2023 quarter that contributed to our increased capacity.

Pilot agreement and related expenses. In the March 2023 quarter, Delta pilots ratified a new four-year Pilot Working Agreement effective January 1, 2023. The agreement includes numerous work rule changes and pay rate increases during the four-year term, including an initial pay rate increase of 18%. The agreement also includes a provision for a one-time payment made upon ratification in the March 2023 quarter of \$735 million. Additionally, we recorded adjustments to other benefit-related items of approximately \$130 million.

Non-Operating Results

(in millions)	Three Months Ended March 31,		Favorable (Unfavorable)
	2024	2023	
Interest expense, net	\$ (205)	\$ (227)	\$ 22
Gain/(loss) on investments, net	(227)	122	(349)
Loss on extinguishment of debt	(4)	(22)	18
Miscellaneous, net	(56)	(102)	46
Total non-operating expense, net	\$ (492)	\$ (229)	\$ (263)

Interest expense, net. Interest expense, net includes interest expense and interest income. This decreased compared to the prior year primarily due to reduced interest expense resulting from our debt reduction initiatives. During 2023, we made payments of approximately \$4.1 billion related to our debt and finance lease obligations and we have continued to pay down our debt during the three months ended March 31, 2024 with \$712 million of payments on debt and finance lease obligations. We continue to seek opportunities to pre-pay our debt, in addition to periodic amortization and scheduled maturities.

Gain/(loss) on investments, net. Changes in the valuation of investments accounted for at fair value are recorded in gain/(loss) on investments, net and 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. See Note 4 of the Notes to the Condensed Consolidated Financial Statements for additional information on our equity investments measured at fair value on a recurring basis.

Loss on extinguishment of debt. Loss on extinguishment of debt reflects the losses incurred in the early repayment of certain loans and notes.

Miscellaneous, net. Miscellaneous, net primarily includes employee benefit plans net periodic cost, our share of our equity method investments' results, charitable contributions and foreign exchange gains/(losses).

Income Taxes

We project our annual effective tax rate for 2024 will be between 23% and 25%. In certain periods, we may have adjustments to our net deferred tax liabilities as a result of changes in prior year estimates, mark-to-market adjustments on our equity investments and tax laws enacted during the period, which will impact the effective tax rate for that period.

Refinery Segment

The refinery operated by Monroe primarily produces gasoline, diesel and jet fuel. Monroe exchanges non-jet fuel products the refinery produces with third parties for jet fuel consumed in our airline operations. The jet fuel produced and procured through exchanging gasoline and diesel fuel produced by the refinery typically provides approximately 200,000 barrels per day, or approximately 75% of our consumption, for use in our airline operations. The refinery generated lower operating income in the three months ended March 31, 2024 compared to the three months ended March 31, 2023, primarily as a result of lower pricing.

For more information regarding the refinery's results, see Note 9 of the Notes to the Condensed Consolidated Financial Statements.

Refinery segment financial information

(in millions, except per gallon data)	Three Months Ended March 31,		
	2024	2023	Increase (Decrease)
Exchanged products	\$ 439	\$ 714	\$ (275)
Sales of refined products	39	126	(87)
Sales to airline segment	386	596	(210)
Third party refinery sales	1,185	916	269
Operating revenue	\$ 2,049	\$ 2,352	\$ (303)
Operating income	\$ 49	\$ 222	\$ (173)
Refinery segment impact on airline average price per fuel gallon	\$ (0.05)	\$ (0.25)	0.20

Operating Statistics

Consolidated ⁽¹⁾	Three Months Ended March 31,		% Increase (Decrease)
	2024	2023	
Revenue passenger miles (in millions) ("RPM")	54,207	49,687	9 %
Available seat miles (in millions) ("ASM")	65,542	61,351	7 %
Passenger mile yield	20.53 ¢	20.95 ¢	(2) %
Passenger revenue per available seat mile ("PRASM")	16.98 ¢	16.97 ¢	— %
Total revenue per available seat mile ("TRASM")	20.98 ¢	20.80 ¢	1 %
TRASM, adjusted ⁽²⁾	19.17 ¢	19.30 ¢	(0.7) %
Cost per available seat mile ("CASM")	20.04 ¢	21.25 ¢	(6) %
CASM-Ex ⁽²⁾	14.08 ¢	13.86 ¢	1.5 %
Passenger load factor	83 %	81 %	2 pts
Fuel gallons consumed (in millions)	931	888	5 %
Average price per fuel gallon ⁽³⁾	\$ 2.79	\$ 3.01	(7) %
Average price per fuel gallon, adjusted ⁽²⁾⁽³⁾	\$ 2.76	\$ 3.06	(10) %

⁽¹⁾ Includes the operations of our regional carriers under capacity purchase agreements.

⁽²⁾ Non-GAAP financial measures defined and reconciled to TRASM, CASM and average fuel price per gallon, respectively, in "Supplemental Information" below.

⁽³⁾ Includes the impact of fuel hedge activity and refinery segment results.

Fleet Information

Our operating aircraft fleet, purchase commitments and options at March 31, 2024 are summarized in the following table.

Mainline aircraft information by fleet type

Fleet Type	Current Fleet ⁽¹⁾				Average Age (Years)	Commitments	
	Owned	Finance Lease	Operating Lease	Total		Purchase	Options
A220-100	45	—	—	45	4.3		
A220-300	24	—	—	24	1.8	76	
A319-100	57	—	—	57	22.1		
A320-200	60	—	—	60	28.5		
A321-200	70	15	42	127	5.3		
A321-200neo	54	—	—	54	1.0	101	70
A330-200	11	—	—	11	19.0		
A330-300	28	—	3	31	15.2		
A330-900neo	20	2	5	27	2.3	12	10
A350-900	17	—	11	28	5.3	16	10
A350-1000	—	—	—	—	—	20	
B-717-200	10	70	—	80	22.5		
B-737-800	73	4	—	77	22.5		
B-737-900ER	114	—	49	163	8.2		
B-737-10	—	—	—	—	—	100	30
B-757-200	98	—	—	98	26.5		
B-757-300	16	—	—	16	21.1		
B-767-300ER	44	—	—	44	28.0		
B-767-400ER	21	—	—	21	23.2		
Total	762	91	110	963	14.9	325	120

⁽¹⁾ Excludes certain aircraft we own or lease that are operated by regional carriers on our behalf shown in the table below.

The table below summarizes the aircraft operated by regional carriers on our behalf at March 31, 2024.

Regional aircraft information by fleet type and carrier

Carrier	Fleet Type ⁽¹⁾⁽²⁾				Total
	CRJ-700	CRJ-900	Embraer 170	Embraer 175	
Endeavor Air, Inc. ⁽³⁾	9	120	—	—	129
SkyWest Airlines, Inc.	8	37	—	85	130
Republic Airways, Inc.	—	—	11	46	57
Total	17	157	11	131	316

⁽¹⁾ We own 192 and have operating leases for three of these regional aircraft. The remainder are owned or leased by SkyWest Airlines, Inc. or Republic Airways, Inc.

⁽²⁾ Excluded from the total operating count above are nine CRJ-700 and three CRJ-900 aircraft which are owned and temporarily parked as of March 31, 2024.

⁽³⁾ Endeavor Air, Inc. is a wholly owned subsidiary of Delta.

Financial Condition and Liquidity

As of March 31, 2024, we had \$7.4 billion in cash, cash equivalents, short-term investments and aggregate undrawn principal amount available under our revolving credit facilities. We expect to meet our liquidity needs for the next twelve months with cash and cash equivalents, short-term investments and cash flows from operations. We expect to meet our long-term liquidity needs with cash flows from operations and financing arrangements.

Undrawn Lines of Credit. As of March 31, 2024, we had approximately \$2.9 billion undrawn and available under our revolving credit facilities.

Sources and Uses of Liquidity

Operating Activities

We generated cash flows from operations of \$2.4 billion and \$2.2 billion in the three months ended March 31, 2024 and 2023, respectively. We expect to continue generating positive cash flows from operations during the remainder of 2024.

Our operating cash flow is impacted by the following factors:

Seasonality of Advance Ticket Sales. We sell tickets for air travel in advance of the customer's travel date. When we receive a cash payment at the time of sale, we record the cash received on advance sales as deferred revenue in air traffic liability. The air traffic liability typically increases during the winter and spring months as advance ticket sales grow prior to the summer peak travel season and decreases during the summer and fall months.

Fuel. Fuel expense represented approximately 20% and 21% of our total operating expense for the three months ended March 31, 2024 and 2023, respectively. The market price for jet fuel is volatile, which can impact the comparability of our periodic cash flows from operations. The market price for jet fuel was lower in the March quarter 2024 compared to the March quarter 2023. Fuel consumption was higher during the three months ended March 31, 2024 compared to the prior year period due to the increase in capacity. We continue to expect that fuel consumption for the full year 2024 will increase compared to 2023 aligned with capacity, partially offset by increases in the fuel efficiency of our fleet.

Profit Sharing. We paid \$1.4 billion in profit sharing payments in February 2024 related to our 2023 pre-tax profit in recognition of our employees' contributions toward achieving the year's financial results. This is an increase compared to our profit sharing payment made in February 2023, where we paid \$563 million in profit sharing related to our 2022 pre-tax profit.

Our broad-based employee profit sharing program provides that for each year in which we have an annual pre-tax profit, as defined by the terms of the program, we will pay a specified portion of that profit to eligible employees. In determining the amount of profit sharing, the program defines profit as pre-tax profit adjusted for profit sharing and certain other items. During the three months ended March 31, 2024, we accrued \$125 million in profit sharing expense based on the year-to-date performance and current expectations for 2024 profit.

Sale of Miles to Participating Companies. Customers earn miles based on their spending with participating companies such as credit card, retail, ridesharing, car rental and hotel companies with which we have marketing agreements to sell miles. Payments are typically due to us monthly based on the volume of miles sold during the period. Our most significant contract to sell miles relates to our co-brand credit card relationship with American Express. Total cash sales to American Express were \$1.7 billion in the three months ended March 31, 2024, an increase of 5% compared to the prior year period. See Note 2 of the Notes to the Condensed Consolidated Financial Statements for further information regarding the cash sales from marketing agreements.

Investing Activities

Short-Term Investments. During the three months ended March 31, 2024, we redeemed a net of \$546 million in short-term investments. See Note 3 of the Notes to the Condensed Consolidated Financial Statements for further information on these investments.

Capital Expenditures. Our capital expenditures were \$1.2 billion and \$1.0 billion for the three months ended March 31, 2024 and 2023, respectively. We have committed to future aircraft purchases and have obtained, but are under no obligation to use, long-term financing commitments for a substantial portion of the purchase price of the aircraft. Our expected 2024 capital spend of approximately \$5.0 billion, excluding the New York-LaGuardia airport project discussed below, will be primarily for aircraft, including deliveries and advance deposit payments, as well as fleet modifications and technology enhancements and may vary depending on financing decisions.

New York-LaGuardia Redevelopment. As part of the terminal redevelopment project at LaGuardia Airport, we are partnering with the Port Authority of New York and New Jersey to replace Terminals C and D with a new state-of-the-art terminal facility. Construction is ongoing with completion expected by the end of 2024.

Using funding primarily provided by existing financing arrangements and other sources of funding, we expect to spend approximately \$400 million on this project during 2024, of which \$93 million was incurred in the three months ended March 31, 2024.

Financing Activities

Debt and Finance Leases. In the three months ended March 31, 2024, we had cash outflows of \$712 million related to repayments of our debt and finance lease obligations. We continue to seek opportunities to pre-pay our debt, in addition to periodic amortization and scheduled maturities.

In February 2024, Moody's credit rating agency affirmed our credit rating and upgraded its outlook for Delta to positive.

Capital Return to Shareholders. In the March 2024 quarter, the Board of Directors approved a quarterly dividend of \$0.10 per share, which we paid on March 18, 2024 for total cash dividends of \$64 million.

Covenants. We were in compliance with the covenants in our debt agreements at March 31, 2024.

Critical Accounting Estimates

There have been no material changes in our Critical Accounting Estimates from the information provided in the "Critical Accounting Estimates" section of "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K.

Supplemental Information

We sometimes use information (non-GAAP financial measures) that is derived from the Condensed Consolidated Financial Statements, but that is not presented in accordance with GAAP. Under the U.S. 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.

Included below are reconciliations of non-GAAP measures used within this Form 10-Q to the most directly comparable GAAP financial measures. Reconciliations below may not calculate exactly due to rounding. These reconciliations include certain adjustments to GAAP measures 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 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.
- *One-time pilot agreement expenses.* In the March 2023 quarter, Delta pilots ratified a new four-year Pilot Working Agreement effective January 1, 2023. The agreement includes numerous work rule changes and pay rate increases during the four-year term, including an initial pay rate increase of 18%. The agreement also includes a provision for a one-time payment made upon ratification in the March 2023 quarter of \$735 million. Additionally, we recorded adjustments to other benefit-related items of approximately \$130 million. Adjusting for these expenses allows investors to better understand and analyze our core cost performance.
- *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.

Total revenue, adjusted reconciliation

(in millions)	Three Months Ended March 31,	
	2024	2023
Total revenue	\$ 13,748	\$ 12,759
Adjusted for:		
Third-party refinery sales	(1,185)	(916)
Total revenue, adjusted	\$ 12,563	\$ 11,842

Operating expense, adjusted reconciliation

(in millions)	Three Months Ended March 31,	
	2024	2023
Operating expense	\$ 13,134	\$ 13,036
Adjusted for:		
MTM adjustments and settlements on hedges	(27)	41
Third-party refinery sales	(1,185)	(916)
One-time pilot agreement expenses	—	(864)
Operating expense, adjusted	\$ 11,923	\$ 11,296

Fuel expense, adjusted reconciliation

(in millions, except per gallon data)	Three Months Ended March 31,		Average Price Per Gallon	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2023	2024	2023
Total fuel expense	\$ 2,598	\$ 2,676	\$ 2.79	\$ 3.01
Adjusted for:				
MTM adjustments and settlements on hedges	(27)	41	(0.03)	0.05
Total fuel expense, adjusted	\$ 2,571	\$ 2,718	\$ 2.76	\$ 3.06

TRASM, adjusted reconciliation

	Three Months Ended March 31,	
	2024	2023
TRASM (cents)	20.98 ¢	20.80 ¢
Adjusted for:		
Third-party refinery sales	(1.81)	(1.49)
TRASM, adjusted	19.17 ¢	19.30 ¢

CASM-Ex reconciliation

	Three Months Ended March 31,	
	2024	2023
CASM (cents)	20.04 ¢	21.25 ¢
Adjusted for:		
Aircraft fuel and related taxes	(3.96)	(4.36)
Third-party refinery sales	(1.81)	(1.49)
Profit sharing	(0.19)	(0.12)
One-time pilot agreement expenses	—	(1.41)
CASM-Ex	14.08 ¢	13.86 ¢

Free Cash Flow

The following table shows a reconciliation of net cash provided by operating and used in investing activities (GAAP measures) to free cash flow (a non-GAAP financial measure). 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. Adjustments include:

- *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.
- *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.

Free cash flow reconciliation

(in millions)	Three Months Ended March 31,	
	2024	
Net cash provided by operating activities	\$	2,408
Net cash used in investing activities		(637)
Adjusted for:		
Net redemptions of short-term investments		(546)
Net cash flows related to certain airport construction projects and other		154
Free cash flow	\$	1,378

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in market risk from the information provided in "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Our management, including our Chief Executive Officer and Chief Financial Officer, performed an evaluation of our disclosure controls and procedures, which have been designed to permit us to effectively identify and timely disclose important information. Our management, including our Chief Executive Officer and Chief Financial Officer, concluded that the controls and procedures were effective as of March 31, 2024 to ensure that material information was accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

During the three months ended March 31, 2024, we did not make any changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

"Item 3. Legal Proceedings" of our Form 10-K includes a discussion of our legal proceedings. There have been no material changes from the legal proceedings described in our Form 10-K.

ITEM 1A. RISK FACTORS

"Item 1A. Risk Factors" of our Form 10-K includes a discussion of our known material risk factors, other than risks that could apply to any issuer or offering. There have been no material changes from the risk factors described in our Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table presents information with respect to purchases of common stock we made during the March 2024 quarter. The table reflects shares withheld from employees to satisfy certain tax obligations due in connection with grants of stock under the Delta Air Lines, Inc. Performance Compensation Plan (the "Plan"). The Plan provides for the withholding of shares to satisfy tax obligations. It does not specify a maximum number of shares that can be withheld for this purpose. The shares of common stock withheld to satisfy tax withholding obligations may be deemed to be "issuer purchases" of shares that are required to be disclosed pursuant to this Item.

Shares purchased / withheld from employee awards during the March 2024 quarter

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Approximate Dollar Value (in millions) of Shares That May Yet be Purchased Under the Plan
January 2024	56,545	\$ 40.22	56,545	\$ —
February 2024	570,332	\$ 39.77	570,332	\$ —
March 2024	3,271	\$ 43.73	3,271	\$ —
Total	630,148		630,148	

ITEM 6. EXHIBITS

(a) Exhibits

- 3.1(a) [Delta's Amended and Restated Certificate of Incorporation \(Filed as Exhibit 3.1 to Delta's Current Report on Form 8-K as filed on April 30, 2007\).](#)*
- 3.1 (b) [Amendment to Amended and Restated Certificate of Incorporation \(Filed as Exhibit 3.1 to Delta's Current Report on Form 8-K as filed on June 27, 2014\).](#)*
- 3.2 [Delta's Bylaws \(Filed as Exhibit 3.1 to Delta's Current Report on Form 8-K as filed on December 9, 2022\).](#)*
- 4.1 [Description of Registrant's Securities \(Filed as Exhibit 4.1 to Delta's Annual Report on Form 10-K for the year ended December 31, 2020\).](#)*
- 10.1 [Model Award Agreement for the Delta Air Lines, Inc. 2024 Long-Term Incentive Program.](#)
- 10.2(a) [Amendment No. 18, dated as of January 11, 2024, to Airbus A330-900 Aircraft and A350-900 Aircraft Purchase Agreement, dated as of November 24, 2014, between Airbus S.A.S. and Delta Air Lines, Inc.](#)**
- 10.2(b) [Letter Agreements, dated as of January 11, 2024, relating to Amendment No. 18.](#)**
- 15 [Letter from Ernst & Young LLP regarding unaudited interim financial information.](#)
- 31.1 [Certification by Delta's Chief Executive Officer with respect to Delta's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024.](#)
- 31.2 [Certification by Delta's Chief Financial Officer with respect to Delta's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024.](#)
- 32 [Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by Delta's Chief Executive Officer and Chief Financial Officer with respect to Delta's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024.](#)
- 101.INS Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Labels Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 The cover page from this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in Inline XBRL (included in Exhibit 101)

* Incorporated by reference.

** Portions of this exhibit have been omitted as confidential information.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Delta Air Lines, Inc.
(Registrant)

/s/ William C. Carroll
William C. Carroll
Senior Vice President - Controller
(Principal Accounting Officer)

April 10, 2024

**DELTA AIR LINES, INC. 2024 LONG-TERM INCENTIVE PROGRAM
AWARD AGREEMENT**

Date of this Agreement:

Grant Date:

[Participant]

This Award Agreement (the “**Agreement**”) describes the terms of your long-term incentive program award (the “**Award**”) under the Delta Air Lines, Inc. Performance Compensation Plan (the “**Plan**”) for 2024 (the “**2024 LTIP**”). Capitalized terms that are used but not otherwise defined in this Agreement have the meaning set forth in the Plan. For this Award to remain effective, you must accept the Award in accordance with Section 9 on or before the date that is 30 calendar days after the date of this Agreement (the “**Acceptance Date**”). If you do not accept the Award as required, the Award and this Agreement will become void and of no further effect as of 5:00 p.m. Eastern Time on the Acceptance Date.

1. Summary of Award. Your Award will include a Restricted Stock Award, a Performance Award and a performance-based Restricted Stock Units (“**PRSUs**”) Award, as described below. Terms applicable to your Award are included in Appendix A to this Agreement.

- (a) **Restricted Stock.** You are hereby awarded, on the Grant Date above (the “**Grant Date**”), [NUMBER] Shares of Restricted Stock.
- (b) **Performance Award.** You are hereby awarded, on the Grant Date, a Performance Award with a target value of [AMOUNT].
- (c) **Performance Restricted Stock Units.** You are hereby awarded, on the Grant Date, [NUMBER] PRSUs (“**Target PRSU Award**”).

2. Restrictive Covenants. In exchange for the Award, you hereby agree as follows:

(a) **Confidential or Proprietary Information**

- (i) You acknowledge that, during the term of your employment with Delta Air Lines, Inc. (“**Delta**” or the “**Company**”), you had access to and acquired and will continue to have access to and acquire knowledge of, non-public, secret, confidential and proprietary documents, materials and other information, in tangible and intangible form (including, without limitation, retained mental impressions), of and relating to Delta and its businesses and existing and prospective customers, vendors, partners, investors and associated third parties, and other persons and entities that have entrusted documents, materials or information to Delta in confidence (collectively “**Confidential or Proprietary Information**”). You hereby agree that you will hold in a fiduciary capacity for the benefit of Delta, and shall not directly or indirectly make use of, on your own behalf or on behalf of others, or disclose to any person, concern or entity, any Confidential or Proprietary Information, whether or not such Confidential or Proprietary Information was developed or compiled by you and whether or not you were previously authorized to access or use such Confidential or Proprietary Information. You understand and agree that Confidential or Proprietary Information developed or compiled by you in the course of your employment with Delta is subject to the terms and conditions of this Agreement as if Delta furnished the same Confidential or Proprietary Information to you in the first instance. You understand and acknowledge that your confidentiality obligations under this Agreement shall continue until five years after your Termination of Employment; *provided* that the confidentiality obligation for Confidential or Proprietary Information consisting of Trade Secrets (as defined in Section 2(b)) shall remain in effect for so long as governing law allows.

- (ii) For purposes of this Agreement, Confidential or Proprietary Information includes, but is not limited to, any information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to any of the following, whether related to Delta or any existing or prospective customers, vendors, partners, investors or associated third parties of Delta, or of any other person or entity that has entrusted information to Delta in confidence: Trade Secrets; business processes, practices, policies, procedures and methods of operation; product and service development plans and strategies; business development plans and strategies; research development plans and strategies; plans, strategies and agreements related to the sale of assets; marketing and sale of repair and maintenance of aircraft for third parties; marketing, alliance, advertising and sales plans and strategies; techniques, ideas, know-how, concepts, technologies, processes, inventions, discoveries, developments, drawings, sketches, notes, unpublished patent applications, reports and original works of authorship; software, data, databases, algorithms, experimental processes and results; manuals, records, device specifications and configurations; existing or prospective agreements, contracts, negotiations and associated terms, plans and strategies; alliance agreements, plans and processes; pricing information and lists; customer lists, information, plans and strategies; supplier and vendor lists, information, plans and strategies; financial and accounting information, records and projections; financial and advertising plans and strategies; personnel data; compensation and incentive programs for employees; personally identifiable information regarding employees, contractors, applicants and others; and training plans and strategies. You understand and acknowledge that the above list is not exhaustive and that Confidential or Proprietary Information also includes other information that is marked or otherwise identified or treated as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.
- (iii) The term "Confidential or Proprietary Information" does not include information that has: (A) become generally available to the public by the act of one who has the right to disclose such information; (B) been independently developed and disclosed by others; and (C) otherwise entered the public domain through lawful means. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting confidential or proprietary information.
- (b) **Trade Secrets**
- (i) You further acknowledge that, during the term of your employment with Delta, you had access to and acquired and will continue to have access to and acquire knowledge of, Confidential or Proprietary Information that fits within the definition of "trade secrets" under the law of the State of Georgia and/or the law of the United States, including, without limitation, information regarding Delta's present and future operations; its financial operations; research and development plans and strategies; marketing plans and strategies; alliance agreements and relationships; its compensation and incentive programs for employees; the business methods used by Delta and its employees and existing and prospective customers, vendors, consultants, partners, investors and other associated third parties; and other information which derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and is the subject of efforts that are reasonable under the circumstances to maintain its secrecy (each, a "**Trade Secret**"). You hereby agree that, for so long as such information remains a Trade Secret as defined by Georgia law and/or the law of the United States, you will hold in a fiduciary capacity for the benefit of Delta and will not directly or indirectly make use of, on your own behalf or on behalf of others, any Trade

Secret, or transmit, reveal or disclose any Trade Secret to any person, concern or entity. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets.

- (ii) You are notified by the virtue of this provision that the Defend Trade Secrets Act of 2016 (the “**DTSA**”) provides for immunity from liability under any federal or state trade secret law for any confidential disclosure of a trade secret as defined by the DTSA that is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney if that disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) **Employee/Customer Non-Solicitation Agreement.** During the term of your employment with Delta and during the [two/one]-year period following your Termination of Employment, you will not directly or indirectly (on your own behalf or on behalf of any other person, company, partnership, corporation or other entity) (i) employ or solicit for employment any individual who is a management or professional employee of Delta for employment with any entity or person other than Delta or encourage or induce any such person to terminate their employment with Delta or (ii) induce or attempt to induce any customer or prospective customer, supplier, licensee or other business relation of Delta to cease doing business with Delta or in any way interfere with the relationship between Delta and any customer, supplier, licensee or other business relation of Delta. The restrictions set forth in clause (i) shall be limited to those Delta management or professional employees who: (A) were employed by Delta during your employment in a supervisory or administrative job with Delta and (B) with whom you had material professional contact during your employment with Delta.

(d) **Non-Competition Agreement**

- (i) You acknowledge and agree with the following:
 - (A) Delta competes in a worldwide air transportation market that includes passenger transportation and services, air cargo services, repair and maintenance of aircraft for third parties, vacation wholesale and refinery operations, and Delta’s business is both domestic and international in scope;
 - (B) the airlines listed or described below and the related businesses listed on Exhibit 1 hereto are particular competitors to Delta and your employment or consulting with any of the listed or described entities would create more harm to Delta than would your possible employment or consulting with other companies;
 - (C) you have been and are closely involved in the planning for or the direction of critical components of Delta’s operation and business and have developed or supplemented your expertise and skills as the result of such activities with Delta, and the use of such skills or disclosure of the details of such skills or knowledge to a competitor of Delta would be detrimental to Delta’s legitimate business interests; and
 - (D) the restrictions imposed by this Section 2(d) will not prevent you from earning a livelihood, given both the broad demand for the type of skills you possess as well as the large number of worldwide and domestic passenger and cargo air carriers and related businesses not included in Section 2(d)(ii) or Exhibit 1 hereto.
- (ii) During the term of your employment with Delta and for the [two/one]-year period following your Termination of Employment, you will not on your own behalf or on behalf of any person, firm, partnership, association, corporation or business organization, entity or enterprise, whether as an employee, consultant, partner or in any other capacity,

provide services that are the same or similar to the services of the type conducted, authorized, offered or provided by either you or any other executive, key or professional employee of Delta or any of its subsidiaries/divisions on the Grant Date (or within two years prior to your Termination of Employment), to:

- (A) any of the following entities (including any successors thereto), any airline alliances (including Star Alliance and Oneworld) or airline industry associations (including Airlines for America and International Air Transport Association) in which such entity participates, and any partially or wholly owned subsidiary or joint venture of such entity that operates an airline or a business operated by Delta as of the Grant Date: Alaska Air Group, Inc., Amazon Air, American Airlines Group, Inc., Frontier Group Holdings, Inc., Jet Blue Airways Corporation, Southwest Airlines Co., Spirit Airlines, Inc., United Airlines Holdings, Inc., Avianca S.A., Emirates Group, Etihad Airways P.J.S.C., International Consolidated Airlines Group, S.A. or Qatar Airways Company Q.C.S.C.;
- (B) any passenger or cargo air carrier that is more than 25% owned by Emirates Group, Etihad Airways P.J.S.C. or Qatar Airways Company Q.C.S.C.;
- (C) if not included in clause (A) or (B) above, any foreign air carrier that operates passenger or cargo service into the United States or its territories more than 35 flights per week for more than six months in any rolling 12-month period; *provided, however*, this clause (C) shall not apply to employment with Delta profit sharing joint venture partners Aerovías de Mexico, S.A. de C.V. (Aeromexico), Air France KLM Group, Korean Air Lines Co., LTD, LATAM Airlines Group S.A. or Virgin Atlantic Airways Limited; or
- (D) any of the entities listed on Exhibit 1 hereto, *provided* that you (1) are employed by a Delta subsidiary or you have a significant role with and spend more than 75% of your time providing services to a Delta subsidiary or (2) are employed in Delta's TechOps or Delta Connection division.

These restrictions will apply to the territory over which you have responsibility on the Grant Date (or had responsibility for at the time of your Termination of Employment), which territory you acknowledge to be co-extensive with the cities encompassed by Delta's worldwide route structure as it exists as of the Grant Date, or the date of your Termination of Employment, as appropriate.

- (iii) Nothing in this Section 2(d) will restrict your employment in any position, function, or role with any airline or entity not defined in Section 2(d) or Exhibit 1 hereto. Further, notwithstanding anything in this Section 2(d) to the contrary, these restrictions shall not apply to employment with Airco Aviation Services, LLC ("*Airco*"), or its directly or indirectly wholly owned subsidiaries, including Unifi Aviation, LLC, for any period during which Delta owns at least 40% of Airco.

(e) **Return of Property.** You hereby agree that all property belonging to Delta, including records, files, memoranda, reports and personnel information (including corporate records, benefit files, training records, customer lists, operating procedure manuals, safety manuals, financial statements, price lists and the like), relating to the business of Delta, whether in physical or electronic form, with which you come in contact in the course of your employment (hereinafter "*Delta's Materials*") shall, as between the parties hereto, remain the sole property of Delta. You hereby warrant that you will promptly return all originals and copies of Delta's Materials to Delta at the time your employment terminates.

(f) **No Statements.** You hereby agree that you will not, both during the term of your employment with Delta and after your Termination of Employment, make any oral or written statement or

take any other action that disparages or criticizes Delta or any of its current or former subsidiaries or Affiliates or any of their present or former officers, directors, or employees (the “**Delta Parties**”), including, but not limited to, any such statement that damages the Delta Parties’ good reputation or impairs their normal operations or activities. This provision shall not prohibit you from (i) responding accurately and fully to any question, inquiry or request for information when required by legal process; (ii) filing a charge or complaint with the Equal Employment Opportunity Commission, the Department of Justice, the Securities and Exchange Commission, the Department of Labor, the Occupational Safety and Health Administration, or any other federal, state or local governmental agency or commission (each, a “**Governmental Agency**”); or (iii) disclosing information, reporting possible violations to, or participating in investigations or proceedings that may be conducted by any Governmental Agency.

(g) **Cooperation.** You hereby agree that you will, both during the term of your employment with Delta and after your Termination of Employment, to the extent requested in writing and reasonable under the circumstances, cooperate with and serve in any capacity requested by Delta in any pending or future litigation or other legal matter in which Delta has an interest and regarding which you, by virtue of your employment with Delta, have knowledge or information relevant to the litigation or matter.

(h) **Clawback.** You hereby agree that you are subject to the terms of the Delta Air Lines, Inc. Executive Officer Clawback Policy, as it may be amended from time to time. You further agree that, if the Committee determines that you have engaged in fraud or misconduct that caused, in whole or in part, the need for a required restatement of Delta’s financial statements filed with the U.S. Securities and Exchange Commission, the Committee will review all incentive compensation awarded to or earned by you, including, without limitation, your Award, with respect to fiscal periods materially affected by the restatement and may recover from you all such incentive compensation to the extent the Committee deems appropriate after taking into account the relevant facts and circumstances. Any recoupment hereunder may be in addition to any other remedies that may be available to Delta under applicable law, including disciplinary action up to and including termination of employment.

(i) **Insider Trading Policy.** You understand that you are subject to the Delta Air Lines, Inc. Insider Trading Policy, as in effect from time to time, and you are responsible for reading, understanding and complying with the policy, including the prohibitions against hedging and pledging of Delta Common Stock.

(j) **Former Employee Vendor Policy.** You hereby agree that, during the one-year period following your Termination of Employment, you will be subject to and shall comply with Delta’s *Restriction on Former Employees’ Work with Vendors* policy, as in effect from time to time.

3. **Dispute Resolution**

(a) **Arbitration.** You hereby agree that, except as expressly set forth below, all disputes and any claims arising out of or under or relating to the Award or this Agreement, including, without limitation, any dispute or controversy as to the validity, interpretation, construction, application, performance, breach or enforcement of this Agreement or any of its terms, shall be submitted for and settled by mandatory, final and binding arbitration in accordance with the Commercial Arbitration Rules then prevailing of the American Arbitration Association. Unless an alternative locale is otherwise agreed to in writing by the parties to this Agreement, the arbitration shall be conducted in Atlanta, Georgia. The arbitrator will apply Georgia law to the merits of any dispute or claim without reference to rules of conflicts of law. Any award rendered by the arbitrator shall provide the full remedies available to the parties under the applicable law and shall be final and binding on each of the parties hereto and their heirs, executors, administrators, successors and assigns and judgment may be entered thereon in any court having jurisdiction. You hereby consent to the personal jurisdiction of the state and federal courts in the State of Georgia with venue in Atlanta for any action or proceeding arising from or relating to any arbitration under this Agreement. The prevailing party in any such arbitration shall be entitled to an award by the arbitrator of all reasonable attorneys’ fees and expenses incurred in connection with the arbitration.

However, Delta will pay all fees associated with the American Arbitration Association and the arbitrator. All parties must initial here for this Section 3 to be effective:

_____ [Participant]

_____ Delta Air Lines, Inc., Kelley Elliott, Vice President – Total Rewards

(b) Injunctive Relief in Aid of Arbitration; Forum Selection. You hereby acknowledge and agree that the provisions contained in Section 2 are reasonably necessary to protect the legitimate business interests of Delta and that any breach of any of these provisions will result in immediate and irreparable injury to Delta for which monetary damages will not be an adequate remedy. You further acknowledge that if any such provision is breached or threatened to be breached, Delta will be entitled to seek a temporary restraining order, preliminary injunction or other equitable relief in aid of arbitration in any court of competent jurisdiction without the necessity of posting a bond restraining you from continuing to commit any violation of the covenants, and you hereby irrevocably consent to the jurisdiction of the state and federal courts of the State of Georgia, with venue in Atlanta, which shall have jurisdiction to hear and determine any claim for a temporary restraining order, preliminary injunction or other equitable relief brought against you by Delta in aid of arbitration.

(c) Consequences of Breach. Furthermore, you acknowledge that, in partial consideration for the Award described in this Agreement, Delta is requiring that you agree to and comply with the terms of Section 2, and you hereby agree that, without limiting any of the foregoing, should you violate any of the covenants included in Section 2, you will not be entitled to and shall not receive any Awards under the 2024 LTIP as set forth in this Agreement and any outstanding Awards will be forfeited.

(d) Tolling. You further agree that in the event the enforceability of any of the restrictions as set forth in Section 2 are challenged and you are not preliminarily or otherwise enjoined from breaching such restriction(s) pending a final determination of the issues, then, if an arbitrator or upon review of any arbitrator's decision, a court, concludes that the challenged restriction(s) is enforceable, any applicable time period related to the challenged restriction set forth in Section 2 shall be deemed tolled upon the filing of the arbitration or action seeking injunctive or other equitable relief in aid of arbitration, whichever is first in time, until the dispute is finally resolved and all periods of appeal have expired.

(e) Governing Law. Unless governed by federal law, this Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to principles of conflicts of laws of that State.

(f) Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED BY LAW, YOU HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY MATTER ARISING OUT OF, UNDER, IN CONNECTION WITH, OR IN ANY WAY RELATED TO THIS AGREEMENT. THIS INCLUDES, WITHOUT LIMITATION, ANY DISPUTE CONCERNING ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF DELTA OR YOU, OR ANY EXERCISE BY DELTA OR YOU OF OUR RESPECTIVE RIGHTS UNDER THIS AGREEMENT OR IN ANY WAY RELATING TO THIS AGREEMENT. YOU FURTHER ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR DELTA TO ISSUE AND ACCEPT THIS AGREEMENT.

4. Validity; Severability. In the event that one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such holding shall not affect any other provisions in this Agreement, but this Agreement shall be construed as if such

invalid, illegal or unenforceable provisions had never been contained herein. The invalidity, illegality or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect.

5. **Authority of the Committee.** You acknowledge and agree that the Committee has the sole and complete authority and discretion to construe and interpret the terms of this Agreement. All determinations of the Committee shall be final and binding for all purposes and upon all persons, including, without limitation, you and the Company and your heirs and its successors. The Committee shall be under no obligation to construe this Agreement or treat the Award in a manner consistent with the treatment provided with respect to other Awards or Participants.
6. **Amendment.** This Agreement may not be amended or modified except by written agreement signed by you and Delta; *provided, however*, you acknowledge and agree that Delta may unilaterally amend the clawback provision set forth in Section 2(h) to the extent required to be in compliance with any applicable law or regulation or Delta's internal clawback policy, as it may be amended from time to time.
7. **Acknowledgement; Electronic Delivery.** By signing this Agreement, you (a) acknowledge that you have had a full and adequate opportunity to read this Agreement and you agree with every term and provision herein, including, without limitation, the terms of Sections 2, 3, 4, 5, 6 and, if applicable, Exhibit 1 hereto; (b) agree, on behalf of yourself and on behalf of any designated beneficiary and your heirs, executors, administrators and personal representatives, to all of the terms and conditions contained in this Agreement and the Plan; and (c) consent to receive all material regarding any awards under the Plan, including any prospectuses, from the Company or a third party designated by the Company, electronically with an e-mail notification to your work e-mail address.
8. **Entire Agreement.** This Agreement, together with the Plan (the terms of which are made a part of this Agreement and are incorporated into this Agreement by reference), constitute the entire agreement between you and Delta with respect to the Award.
9. **Acceptance of this Award.** If you agree to all of the terms of this Agreement and would like to accept this Award, you must sign and date this Agreement where indicated below and, if you do not accept the Award electronically, return an original signed version of this Agreement to the Company's Executive Compensation group, either by hand or by mail to Department 936, P.O. Box 20706, Atlanta, Georgia 30320, as set forth on page 1 of this Agreement. Delta hereby acknowledges and agrees that its legal obligation to make the Award to you shall become effective when you sign this Agreement.
10. **Fractions.** Any calculation under the 2024 LTIP that results in a fractional amount will be rounded to two decimal points.
11. **Potential Reduction in Payments Due to Excise Tax.** In the event that a Participant becomes entitled to benefits under this Agreement, then such benefits, together with any payment or consideration in the nature of value or compensation to or for the Participant's benefit under any other agreement with or plan of Delta, shall be subject to reduction as set forth in Section 4(e) of the Delta Air Lines, Inc. Officer and Director Severance Plan, which relates to the excise tax under Section 4999 of the Code.
12. **Section 409A of the Code.** To the extent required to be in compliance with Section 409A of the Code, and the regulations promulgated thereunder (together, "**Section 409A**"), notwithstanding any other provision of the Plan, (a) any payment or benefit to which a Participant is eligible with respect to the 2024 LTIP, including a Participant who is a "specified employee" as defined in Section 409A, shall be adjusted or delayed and (b) any term of the 2024 LTIP may be adjusted in such manner as to comply with Section 409A and maintain the intent of the 2024 LTIP to the maximum extent possible. More specifically, to the extent any payment provided to a Participant under the 2024 LTIP constitutes non exempted deferred compensation under Section 409A and the Participant is at the time of the Participant's Termination of Employment considered to be a "specified employee" pursuant to the Company's policy for determining such employees, the payment of any such non exempted amount and the provision of such non exempted

benefits will be delayed for six months following the Participant's separation from service. Notwithstanding the foregoing, Delta shall not have any liability to any Participant or any other person if any payment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and does not satisfy the additional conditions applicable to nonqualified deferred compensation under Section 409A.

* * * *

You and Delta, each intending to be bound legally, agree to the matters set forth above by signing this Agreement, all as of the date set forth below.

DELTA AIR LINES, INC.

By: _____
Name: Kelley Elliott
Title: Vice President—Total Rewards

PARTICIPANT

[PARTICIPANT]
Date: _____

Subsidiary and Company Division Competitors

1. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Delta Vacations, LLC**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: ALG Vacations; Classic Vacations, LLC; Costco Travel; FC USA, Inc.; Sun Country Vacations; and Travel Impressions.

2. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Monroe Energy, LLC**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: Energy Transfer LP; PBF Energy Inc.; Phillips 66 Company; and Sunoco LP.

3. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Endeavor Air, Inc.**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: Air Wisconsin Airlines LLC; Breeze Aviation Group, Inc. (d/b/a Breeze Airways); CommuteAir LLC; Envoy Air, Inc.; Horizon Air Industries, Inc.; Jazz Aviation, LP; Mesa Air Group, Inc.; Piedmont Airlines, Inc.; PSA Airlines, Inc.; Republic Airways Holdings Inc.; Skywest, Inc.; Sun Country INC (d/b/a Sun Country Airlines); TEM Enterprises (d/b/a/ Avelo Airlines); and Trans States Holdings, Inc.

4. If you are employed by the Company in its **TechOps division**, the following entities (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: AAR Corp.; GE Aviation Service Operation LLP, GE Aviation Systems Group Limited, GE Aviation Systems North America, Inc. GE Aviation UK; Honeywell International, Inc.; Hong Kong Aircraft Engineering Company LTD (HAECO) (Americas and international); Lufthansa Technik AG; the MTU Maintenance businesses of MTU Aero Engines (domestic and international); Pratt & Whitney; Singapore Technologies Aerospace Ltd.; and Raytheon Technologies Corporation.

5. If you are employed by the Company in its **Delta Connection division**, the following entities (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: Air Wisconsin Airlines LLC; Breeze Aviation Group, Inc. (d/b/a Breeze Airways); CommuteAir LLC; Envoy Air, Inc.; Horizon Air Industries, Inc.; Jazz Aviation, LP; Mesa Air Group, Inc.; Piedmont Airlines, Inc.; PSA Airlines, Inc.; Republic Airways Holdings Inc.; Skywest, Inc.; Sun Country INC (d/b/a Sun Country Airlines); TEM Enterprises (d/b/a/ Avelo Airlines); and Trans States Holdings, Inc.

6. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Delta Material Services, LLC**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: AAR Corp; AerSale, Inc.; AJ Walter Aviation Limited; GA Telesis, LLC; Unical Aviation, Inc.; and VAS Aero Services, LLC.

7. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Delta Flight Products, LLC**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: Airbus SE; Collins Aerospace; EnCore Aerospace LLC; Gulfstream Aerospace Corporation (excluding corporate parent);

Hong Kong Aircraft Engineering Company Limited(HAECO); JAMCO Corporation; Panasonic Avionics Corporation (excluding corporate parent); Safron Group; ST Engineering Aerospace; Thales Group; and The Boeing Company.

8. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Delta Professional Services, LLC**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: CAE Inc., CCL Aviation and FlightSafety International Inc. (excluding corporate parent).

APPENDIX A

The terms of this Appendix A shall apply to the Award set forth in this Agreement. Capitalized terms that are used but not otherwise defined in this Agreement have the meaning set forth in the Plan. For purposes of Appendix A, you are referred to as a “**Participant**.”

A. Restricted Stock

1. Restrictions. Until the restrictions imposed by this Section A (the “**Restrictions**”) have lapsed pursuant to Section A.2 or A.3, a Participant will not be permitted to sell, exchange, assign, transfer or otherwise dispose of the Restricted Stock, and the Restricted Stock will be subject to forfeiture as set forth below.

2. Lapse of Restrictions—Continued Employment. Subject to the terms of the Plan and this Agreement, including this Section A, the Restrictions shall lapse and be of no further force or effect with respect to one-third of the Shares of Restricted Stock on each of the following dates: (a) February 1, 2024 (“**First RS Installment**”); (b) February 1, 2025 (“**Second RS Installment**”); and (c) February 1, 2026 (“**Third RS Installment**”).¹

3. Lapse of Restrictions/Forfeiture upon Terminations of Employment [Occurring Prior to October 1, 2024]. In addition to the other provisions of the Plan and this Agreement, effective for Terminations of Employment that occur prior to October 1, 2024, the Restricted Stock and the Restrictions set forth in this Section A are subject to the following terms and conditions:

(a) *Without Cause or For Good Reason*. Upon a Participant’s Termination of Employment by the Company without Cause or by the Participant for Good Reason (including the Termination of Employment of the Participant if he or she is employed by an Affiliate at the time the Company sells or otherwise divests itself of such Affiliate), subject to the Participant’s execution of a waiver and release of claims in a form and manner satisfactory to the Company (a “**Release**”), with respect to any portion of the Restricted Stock subject to the Restrictions, the Restrictions shall immediately lapse on the Pro Rata RS Portion as of the date of such Termination of Employment. Upon the Participant’s Termination of Employment by the Company without Cause or by the Participant for Good Reason, any Restricted Stock that remains subject to the Restrictions, other than the Pro Rata RS Portion, shall be immediately forfeited.

“**Pro Rata RS Portion**” means, with respect to any RS Installment that is subject to the Restrictions at the time of a Participant’s Termination of Employment, the number of Shares covered by such RS Installment multiplied by a fraction (i) the numerator of which is the number of calendar months² from the Grant Date to the date of such Termination of Employment, rounded up for any partial month and (ii) the denominator of which is 12 for the First RS Installment, 24 for the Second RS Installment and 36 for the Third RS Installment.³

¹ The number of Shares subject to each RS Installment will be equal to the total number of Shares subject to the Restricted Stock Award divided by three; *provided*, that if this formula results in any fractional Share allocation to any RS Installment, the number of Shares in the First RS Installment and, if necessary, the Second RS Installment will be increased so that only full shares are covered by each RS Installment. For example, if a Restricted Stock Award covers 1,000 Shares, the Restrictions will lapse with respect to 334 Shares under the First RS Installment and 333 Shares under each of the Second and Third RS Installments.

² For purposes of this Appendix A, one calendar month is calculated from the date of measurement to the same or closest numerical date occurring during the following month. For example, one calendar month from January 31, 2024 will elapse as of February 29, 2024, two months will elapse on March 31, 2024, and so on.

³ If this formula results in any fractional Share, the Pro Rata RS Portion will be rounded up to the nearest whole Share.

(b) *Voluntary Resignation.* Upon a Participant's Termination of Employment by reason of a voluntary resignation (other than for Good Reason or Retirement), any portion of the Restricted Stock subject to the Restrictions shall be immediately forfeited.

(c) *Retirement.* Subject to Section A.3(f), upon a Participant's Termination of Employment by reason of Retirement, with respect to any portion of the Restricted Stock subject to the Restrictions, subject to the Participant's execution of a Release, the Restrictions shall immediately lapse on the Pro Rata RS Portion as of the date of such Termination of Employment. Pro Rata RS Portion has the meaning set forth in Section A.3(a). Upon a Participant's Termination of Employment by reason of Retirement, any Restricted Stock that remains subject to the Restrictions, other than the Pro Rata RS Portion, shall be immediately forfeited.

(d) *Death or Disability.* Upon a Participant's Termination of Employment due to death or Disability, the Restrictions shall immediately lapse and be of no further force or effect as of the date of such Termination of Employment.

(e) *For Cause.* Upon a Participant's Termination of Employment by the Company for Cause, any portion of the Restricted Stock subject to the Restrictions shall be immediately forfeited.

(f) *Retirement-Eligible Participants Who Incur a Termination of Employment for Other Reasons.* If a Participant who is eligible for Retirement is or would be terminated by the Company without Cause, such Participant shall be considered to have been terminated by the Company without Cause for purposes of this Agreement rather than having retired, but only if the Participant acknowledges that, absent Retirement, the Participant would have been terminated by the Company without Cause. If, however, the employment of a Participant who is eligible for Retirement is terminated by the Company for Cause, then, regardless of whether the Participant is considered as a retiree for purposes of any other program, plan or policy of the Company, for purposes of this Agreement, the Participant's employment shall be considered to have been terminated by the Company for Cause.

(g) *Change in Control.* Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason (including the Termination of Employment of the Participant if he or she is employed by an Affiliate at the time the Company sells or otherwise divests itself of such Affiliate) on or after a Change in Control but prior to the second anniversary of such Change in Control, with respect to any RS Installment that is not then vested, subject to the Participant's execution of a Release, any Restrictions in effect shall immediately lapse on the date of such Termination of Employment and be of no further force or effect as of such date.

4. [Lapse of Restrictions/Forfeiture upon Terminations of Employment Occurring On or After October 1, 2024]. Effective for Terminations of Employment that occur on or after October 1, 2024, the Restricted Stock and the Restrictions set forth in this Section A are subject to the following terms and conditions:

(a) *Qualifying Termination of Employment.* Upon a Participant's Qualifying Termination of Employment (as such term is defined below), subject to the Participant's execution of a Release, with respect to any portion of the Restricted Stock subject to the Restrictions, the Restrictions shall lapse and be of no further force or effect as of the dates set forth in Section A.2 in the same manner and to the same extent as if the Participant's employment had continued.

(b) *Disqualifying Termination of Employment.* Upon a Participant's Disqualifying Termination of Employment (as such term is defined below), any portion of the Restricted Stock subject to the Restrictions shall be immediately forfeited.

(c) *Death or Disability.* Upon a Participant's Termination of Employment due to death or Disability, the Restrictions shall immediately lapse and be of no further force or effect as of the date of such Termination of Employment.

(d) *Change in Control.* Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason on or after a Change in Control but prior to the second anniversary of such Change in Control, with respect to any portion of the Restricted Stock subject to the Restrictions, subject to the Participant's execution of a Release, the Restrictions shall immediately lapse on the date of such Termination of Employment and be of no further force or effect as of such date.

(e) *Death Following Qualifying Termination of Employment.* If a Participant dies after incurring a Qualifying Termination of Employment, but before the dates set forth in Section A.2, with respect to any portion of the Restricted Stock subject to the Restrictions, the Restrictions shall immediately lapse and be of no further force or effect as of the date of the Participant's death.

5. *Definitions.*

(a) *"Qualifying Termination of Employment"* means a Participant's Termination of Employment (i) by the Company without Cause or (ii) by the Participant with or without Good Reason or by reason of Retirement.

(b) *"Disqualifying Termination of Employment"* means a Participant's Termination of Employment by the Company for Cause.]

B. Performance Award

1. *Payout Criteria and Form of Payment.* Except as otherwise expressly set forth in this Section B, payment, if any, of a Performance Award will be based on the Company's performance during the period beginning on January 1, 2024 and ending on and including December 31, 2026 (the "*Performance Period*"). The actual payout, if any, of a Performance Award will be determined by the Committee pursuant to the achievement of certain performance criteria established by the Committee to measure the Company's performance during the Performance Period (the "*Performance Measures*"). A description of the Performance Measures and amounts to be earned, if any, for the various levels of performance, which shall not exceed 200% of the target level, will be communicated to Participants in such manner as the Committee deems appropriate. The payout, if any, of a Performance Award will be made in cash.

2. *Vesting.* Subject to the terms of the Plan and all other conditions included in this Agreement, the Performance Award shall vest as of the end of the Performance Period to the extent that the Company's actual results with respect to the Performance Measures meet or exceed threshold level. Any portion of a Performance Award that does not vest at the end of the Performance Period will immediately lapse and become void.

3. *Timing of Payment.* The payout, if any, of a Performance Award that vests under Section B.2 will be made as soon as practicable after the Committee certifies the achievement of the Performance Measures and the payment amount can be finally determined, but in no event later than March 15, 2027, unless it is administratively impracticable to do so and such impracticability was not foreseeable at the end of 2026, in which case such payment shall be made as soon as administratively practicable after March 15, 2027.

4. *Accelerated Vesting/Forfeiture upon Terminations of Employment [Occurring Prior to October 1, 2024]*. Effective for Terminations of Employment that occur prior to October 1, 2024, the Performance Award is subject to the following terms and conditions:

(a) *Without Cause or For Good Reason*. Upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason (including the Termination of Employment of the Participant if they are employed by an Affiliate at the time the Company sells or otherwise divests itself of such Affiliate), subject to the Participant's execution of a waiver and release of claims in a form and manner satisfactory to the Company (a "**Release**"), the Participant's target Performance Award will be recalculated and will be the result of the following formula (the "**Adjusted Performance Award**"): $S \times (T \div 36)$ where,

S = the Participant's target Performance Award as of the Grant Date; and

T = the number of calendar months from January 1, 2024 to the date of such Termination of Employment (rounded up for any partial month).

Thereafter, the Participant will be eligible to receive a payout, if any, based on the Adjusted Performance Award which will vest and become payable under Sections A.2 and A.3 in the same manner and to the same extent as if the Participant's employment had continued.

(b) *Voluntary Resignation*. Upon a Participant's Termination of Employment by reason of a voluntary resignation (other than for Good Reason or Retirement) prior to the end of the workday on September 30, 2024 the Participant will immediately forfeit the Performance Award as of the date of such Termination of Employment.

(c) *Retirement*. Subject to Section B.4(f), upon a Participant's Termination of Employment due to Retirement, subject to the Participant's execution of a Release, the Participant's target Performance Award will be recalculated in accordance with the formula set forth in Section B.4(a). Thereafter, the Participant will be eligible to receive a payment, if any, based on the Adjusted Performance Award, which will vest and become payable under Sections B.2 and B.3 in the same manner and to the same extent as if the Participant's employment had continued.

(d) *Death or Disability*. Upon a Participant's Termination of Employment due to death or Disability, the Participant's Performance Award will immediately become vested at the target level and such amount will be paid as soon as practicable thereafter to the Participant or the Participant's estate, as applicable.

(e) *For Cause*. Upon a Participant's Termination of Employment by the Company for Cause, the Participant will immediately forfeit any unpaid portion of the Performance Award as of the date of such Termination of Employment.

(f) *Retirement-Eligible Participants Who Incur a Termination of Employment for Other Reasons*. If a Participant who is eligible for Retirement is or would be terminated by the Company without Cause, such Participant shall be considered to have been terminated by the Company without Cause for purposes of this Agreement rather than having retired, but only if the Participant acknowledges that, absent Retirement, the Participant would have been terminated by the Company without Cause. If, however, the employment of a Participant who is eligible for Retirement is terminated by the Company for Cause, then, regardless of whether the Participant is considered as a retiree for purposes of any other program, plan or policy of the Company, for purposes of this Agreement, the Participant's employment shall be considered to have been terminated by the Company for Cause.

(g) *Change in Control*. Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause

or by the Participant for Good Reason (including the Termination of Employment of the Participant if they are employed by an Affiliate at the time the Company sells or otherwise divests itself of such Affiliate) on or after a Change in Control but prior to the second anniversary of such Change in Control, subject to the Participant's execution of a Release, the Participant's outstanding Performance Award shall immediately become vested at the target level and such amount will be paid to the Participant as soon as practicable. With respect to any Participant who incurs a Termination of Employment by the Company without Cause or who resigns for Good Reason prior to a Change in Control, if a Change in Control occurs thereafter during the Performance Period, such Participant's Adjusted Performance Award, will immediately become vested and be paid in cash to the Participant as soon as practicable.

5. [Accelerated Vesting/Forfeiture upon Terminations of Employment Occurring On or After October 1, 2024]. Effective for Terminations of Employment that occur on or after October 1, 2024, the Performance Award is subject to the following terms and conditions:

(a) *Qualifying Termination of Employment*. Upon a Participant's Qualifying Termination of Employment, subject to the Participant's execution of a Release, the Participant will remain eligible for the Performance Award, which award will vest and become payable under Sections B.2 and B.3 in the same manner and to the same extent as if the Participant's employment had continued.

(b) *Disqualifying Termination of Employment*. Upon a Participant's Disqualifying Termination of Employment, the Participant will immediately forfeit any unpaid portion of the Performance Award as of the date of such Termination of Employment.

(c) *Death or Disability*. Upon a Participant's Termination of Employment due to death or Disability, the Participant's Performance Award will immediately become vested at the target level and such amount will be paid as soon as practicable thereafter to the Participant or the Participant's estate, as applicable.

(d) *Change in Control*. Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason on or after a Change in Control but prior to the second anniversary of such Change in Control, subject to the Participant's execution of a Release, the Participant's outstanding Performance Award will immediately become vested at the target level and such amount will be paid in cash to the Participant as soon as practicable. With respect to any Participant who incurs a Termination of Employment by the Company without Cause or who resigns for Good Reason prior to a Change in Control, if a Change in Control occurs thereafter during the Performance Period, such Participant's Performance Award will immediately become vested and be paid to the Participant as soon as practicable.

(e) *Death Following Qualifying Termination of Employment*. If a Participant dies after incurring a Qualifying Termination of Employment, but before the Performance Award vests and becomes payable under Sections B.2 and B.3, the Participant's Performance Award will immediately become vested at the target level and such amount will be paid as soon as practicable thereafter to the Participant's estate.]

C. Performance Restricted Stock Units

1. Risk of Forfeiture. Until any PRSUs becomes vested and settled under Section C.3 or C.6, a Participant will not be permitted to sell, exchange, assign, transfer or otherwise dispose of the PRSUs and the PRSUs will be subject to forfeiture as set forth below.

2. Payout Criteria. Except as otherwise expressly set forth in this Section C payment, if any, of the PRSUs will be based on the Company's performance during the Performance Period.

The actual, payout, if any, of the PRSUs will be determined by the Committee pursuant to the achievement of certain performance criteria established by the Committee to measure the Company's performance during the Performance Period (the "**PRSU Performance Measures**"). The actual number of PRSUs that may vest, if any, may range from zero to 200% of the target level based on the level of performance achieved. A description of the PRSU Performance Measures and the amounts to be earned, will be communicated to Participants in such manner as the Committee deems appropriate.

3. **Vesting.** Subject to the terms of the Plan and all other conditions included this Agreement, the PRSUs shall vest at the end of the Performance Period to the extent that the Company's actual results with respect to the PRSU Performance Measures meet or exceed the applicable minimum performance level. Any portion of the PRSUs that does not vest at the end of the Performance Period will immediately lapse and become void.

4. **Payment; Timing of Settlement.** The payment, if any, of the PRSUs that vest under Section C.3 will be made in Shares in an amount equal to the number of vested PRSUs. The vested PRSUs shall be settled as soon as practicable after the Committee certifies the achievement of the PRSU Performance Measures and the payment amount can be finally determined, but in no event later than March 15, 2027, unless it is administratively impracticable to do so and such impracticability was not foreseeable at the end of 2026, in which case such payment shall be made as soon as administratively practicable after March 15, 2027.

5. **Dividend Equivalents.** In the event a cash dividend shall be paid with respect to Shares at a time the PRSUs have not vested, the Participant shall be eligible to receive, upon the vesting of the PRSUs, if any, a cash payment equal to the amount of the cash dividend per Share multiplied by the number of the Participant's vested PRSUs. The vesting provisions under Section C.3 shall apply to any such dividend equivalent, and any resulting cash payment shall be made as soon as practicable after the settlement of the vested PRSUs.

6. **Accelerated Vesting/Forfeiture upon Terminations of Employment [Occurring Prior to October 1, 2024].** Effective for Terminations of Employment that occur prior to October 1, 2024, the PRSUs are subject to the following terms and conditions:

(a) **Without Cause or For Good Reason.** Upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason, subject to the Participant's execution of a Release, the Participant's target PRSU Award will be recalculated and will be the result of the following formula (the "**Pro Rata PRSU Portion**"): $S \times (T \div 36)$ where,

S = the number of PRSUs awarded on the Grant Date; and

T = the number of calendar months from January 1, 2024 to the date of such Termination of Employment (rounded up for any partial month).⁴

Thereafter, the Participant will be eligible to receive a payment, if any, based on the Pro Rata PRSU Portion which will vest and become payable under Sections C.3 and C.4 in the same manner and to the same extent as if the Participant's employment had continued. Upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason, any unvested PRSUs, other than the Pro Rata PRSU Portion, shall be immediately forfeited.

⁴ If this formula results in any fractional unit, the Pro Rata PRSU Portion will be rounded up to the nearest whole unit.

(b) *Voluntary Resignation.* Upon a Participant's Termination of Employment by reason of a voluntary resignation (other than for Good Reason or Retirement) prior to the end of the workday on September 30, 2024, the Participant will immediately forfeit the PRSUs as of the date of such Termination of Employment.

(c) *Retirement.* Subject to Section C.6(f), upon a Participant's Termination of Employment due to Retirement, subject to the Participant's execution of a Release, the Participant's target PRSU Award will be recalculated in accordance with the formula set forth in Section C.6(a). Thereafter, the Participant will be eligible to receive a payment, if any, based on the Pro Rata PRSU Portion which will vest and become payable under Sections C.3 and C.4 in the same manner and to the same extent as if the Participant's employment had continued. Upon a Participant's Termination of Employment due to Retirement, any unvested PRSUs, other than the Pro Rata PRSU Portion, shall be immediately forfeited.

(d) *Death or Disability.* Upon a Participant's Termination of Employment due to death or Disability, the Participant's PRSUs will immediately become vested at the target level and such vested PRSUs will be paid in accordance with Section C.4 as soon as practicable thereafter to the Participant or the Participant's estate, as applicable.

(e) *For Cause.* Upon a Participant's Termination of Employment by the Company for Cause, the Participant's PRSUs shall be immediately forfeited.

(f) *Retirement-Eligible Participants Who Incur a Termination of Employment for Other Reasons.* If a Participant who is eligible for Retirement is or would be terminated by the Company without Cause, such Participant shall be considered to have been terminated by the Company without Cause for purposes of this Agreement rather than having retired, but only if the Participant acknowledges that, absent Retirement, the Participant would have been terminated by the Company without Cause. If, however, the employment of a Participant who is eligible for Retirement is terminated by the Company for Cause, then, regardless of whether the Participant is considered as a retiree for purposes of any other program, plan or policy of the Company, for purposes of this Agreement, the Participant's employment shall be considered to have been terminated by the Company for Cause.

(g) *Change in Control.* Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason on or after a Change in Control but prior to the second anniversary of such Change in Control, subject to the Participant's execution of a Release, the Participant's PRSUs shall immediately become vested at the target level and such amount will be paid to the Participant as soon as practicable. With respect to any Participant who incurs a Termination of Employment by the Company without Cause or who resigns for Good Reason prior to a Change in Control, if a Change in Control occurs thereafter during the Performance Period, such Participant's Pro Rata PRSU Portion, will immediately become vested and be paid in accordance with Section C.4 to the Participant as soon as practicable.

7. *[Accelerated Vesting/Forfeiture upon Terminations of Employment Occurring On or After October 1, 2024]*. Effective for Terminations of Employment that occur on or after October 1, 2024, the PRSUs are subject to the following terms and conditions:

(a) *Qualifying Termination of Employment.* Upon a Participant's Qualifying Termination of Employment, subject to the Participant's execution of a Release, the Participant will remain eligible for the PRSUs, which award will vest and become payable under Sections C.3 and C.4 in the same manner and to the same extent as if the Participant's employment had continued.

(b) *Disqualifying Termination of Employment.* Upon a Participant's Disqualifying Termination of Employment, the Participant's PRSUs shall be immediately forfeited.

(c) *Death or Disability.* Upon a Participant's Termination of Employment due to death or Disability, the Participant's PRSUs will immediately become vested at the target level and such amount will be paid in accordance with Section C.4 as soon as practicable thereafter to the Participant or the Participant's estate, as applicable.

(d) *Change in Control.* Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason on or after a Change in Control but prior to the second anniversary of such Change in Control, subject to the Participant's execution of a Release, the Participant's PRSUs shall immediately become vested at the target level and such amount will be paid to the Participant as soon as practicable. With respect to any Participant who incurs a Termination of Employment by the Company without Cause or who resigns for Good Reason prior to a Change in Control, if a Change in Control occurs thereafter during the Performance Period, such Participant's Adjusted PRSU Award, will immediately become vested and be paid in accordance with Section C.4 to the Participant as soon as practicable.

(e) *Death Following Qualifying Termination of Employment.* If a Participant dies after incurring a Qualifying Termination of Employment, but before the PRSUs vest and become payable under Sections C.3 and C.4, the Participant's PRSUs will immediately become vested at the target level and such amount will be paid as soon as practicable thereafter to the Participant's estate.]

INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

AMENDMENT NO. 18

to the

AIRBUS A330-900 AIRCRAFT AND A350-900 AIRCRAFT

PURCHASE AGREEMENT

Dated as of November 24, 2014

Between

AIRBUS S.A.S.

And

DELTA AIR LINES, INC.

This Amendment No. 18 (this “**Amendment No. 18**”) is dated as of January 11, 2024 by and between AIRBUS S.A.S., a société par actions simplifiée organized and existing under the laws of the Republic of France, having its registered office located at 2, rond-point Emile Dewoitine, 31700 Blagnac, France (the “**Seller**”) and DELTA AIR LINES, INC., a corporation organized and existing under the laws of the State of Delaware, United States of America, having its corporate office located at 1050 Delta Boulevard, Atlanta, Georgia 30320, USA (the “**Buyer**”).

WHEREAS, the Buyer and the Seller entered into an Airbus A330-900 Aircraft and A350-900 Aircraft Purchase Agreement dated as of November 24, 2014, which, together with all Exhibits, Appendices and Letter Agreements attached thereto and as amended, modified or supplemented from time to time is hereinafter called the “**Agreement**”; and

WHEREAS, the Buyer wishes to purchase and the Seller agrees to sell twenty (20) A350-1000 model aircraft subject to the terms and conditions of the Agreement.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS.

The capitalized terms used herein and not otherwise defined in this Amendment No. 18 will have the meanings assigned to them in the Agreement. The terms “herein,” “hereof,” and “hereunder”

and words of similar import refer to this Amendment No. 18.

1. AGREEMENT TITLE; RECITALS

1.1 The title of the Agreement is deleted in each instance it appears in the Agreement and replaced as follows:

“Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement”.

1.2 The first recital is deleted and replaced as follows:

“**WHEREAS**, the Buyer wishes to purchase, and the Seller is willing to sell, thirty-seven (37) firm Airbus A330-900 model aircraft, thirty-five (35) firm Airbus A350-900 model aircraft and twenty (20) firm Airbus A350-1000 model aircraft upon the terms and conditions provided herein.”

2. DEFINITIONS

2.1 Clause 0 of the Agreement is hereby amended to add the following terms:

“A350 Aircraft – means an A350-900 Aircraft or A350-1000 Aircraft.

A350-1000 Aircraft – any or all of the A350-1000 model aircraft sold by the Seller and to be purchased by the Buyer pursuant to this Agreement, together with all components, equipment, parts and accessories installed in or on such aircraft and the A350-1000 Propulsion Systems installed thereon upon Delivery.

A350-1000 Aircraft Base Price – as defined in Subclause 3.3.1.

A350-1000 Aircraft Final Contract Price – as defined in Subclause 3.3.3.

A350-1000 Aircraft Specification – means the A350-1000 Standard Specification as amended by all applicable SCNs and MSCNs.

A350-1000 Customization Milestone Chart – as defined in Subclause 2.2.5.5.

A350-1000 Propulsion Systems – as defined in Subclause 2.2.5.4.

A350-1000 Standard Specification – the A350-1000 standard specification document [***].

Airbus Generic Manuals – means the Technical Data that are common to all Airbus aircraft.

Customized Technical Data – means the Technical Data that are customized to integrate the specificities of the configuration of the Buyer’s fleet, as known at the date of issuance thereof.

Envelope Manuals – means the Technical Data that are common to all Airbus aircraft of the same type.

EULA – means the conditions applicable to the use of Airbus on-ground software as set out in Amended and Restated Exhibit I to the Agreement pursuant to Amendment No. 4 to the Agreement.

Performance Engineer’s Programmes Package or PEP Package – means a set of ground based performance computation modules for the aircraft type covered under this Agreement including software components, databases and consultation tools.”

2.2 Clause 0 of the Agreement is amended to delete the following terms and replace each as follows:

“Agreement – this Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement, including all exhibits, appendixes and letter agreements attached hereto, as the same may be amended or modified and in effect from time to time.

Aircraft – means an A330-900 Aircraft, A350-900 Aircraft, or an A350-1000 Aircraft.

Customization Milestone Chart – means either an A330-900 Customization Milestone Chart, an A350-900 Customization Milestone Chart, or an A350-1000 Customization Milestone Chart, as applicable.

Final Contract Price – means either the A330-900 Aircraft Final Contract Price, the A350-900 Aircraft Final Contract Price, or the A350-1000 Aircraft Final Contract Price, as applicable.

Manufacturer Specification Change Notice or MSCN – as defined in Subclause 2.3.3.1.

Propulsion Systems – means the A330-900 Propulsion Systems, A350-900 Propulsion Systems, or A350-1000 Propulsion Systems, as applicable.

Specification – means the A330-900 Aircraft Specification, A350-900 Aircraft Specification, or A350-1000 Aircraft Specification, as applicable.

Standard Specification – means the A330-900 Standard Specification, A350-900 Standard Specification, or A350-1000 Standard Specification, as applicable.

Technical Data – means the flight operations and maintenance engineering technical data (together with any revisions thereto) and PEP Package necessary to operate and maintain

the Aircraft, and as more precisely listed in the then current Customer Services Catalog, Exhibits G-1 and G-2 and detailed in Subclause 14.1.4.”

3. **SALE AND PURCHASE**

Clause 1 of the Agreement is deleted and replaced as follows:

“The Seller shall sell and deliver, and the Buyer shall buy and take delivery of, thirty-seven (37) firmly ordered A330-900 Aircraft, thirty-five (35) firmly ordered A350-900 Aircraft, and twenty (20) firmly ordered A350-1000 Aircraft, subject to the terms and conditions contained in the Agreement.”

4. **PRICE**

4.1 Subclause 3.3 of the Agreement is deleted and replaced as follows:

“3.3 **A350-1000 Aircraft Price**

3.3.1 The A350-1000 Aircraft Base Price is the sum of:

- (i) the base price of the A350-1000 Aircraft as defined in the A350-1000 Standard Specification (excluding BFE) (the “**A350-1000 Aircraft Base Price**”), which is:
[***]
- (ii) the sum of the base prices of any and all SCNs set forth in Exhibit A-6, which is:
[***]

3.3.2 The A350-1000 Aircraft Base Price has been established in accordance with the economic conditions prevailing in the Base Period.

3.3.3 A350-1000 Final Contract Price

The Final Price of the A350-1000 Aircraft (the “**A350-1000 Aircraft Final Contract Price**”) shall be the sum of:

- (i) the A350-1000 Aircraft Base Price, as adjusted to the Delivery Date of such A350-1000 Aircraft in accordance with Subclause 4.1; and
- (ii) the aggregate of all increases or decreases to the A350-1000 Aircraft Base Price as agreed in any Specification Change Notice entered into pursuant to Subclause 2.3 after the date of execution of Amendment No. 18 to the Agreement, as

adjusted to the Delivery Date of such A350-1000 Aircraft in accordance with Subclause 4.1; and

- (iii) any other amount resulting from any other provisions of this Agreement and/or any other written agreement between the Buyer and the Seller relating to the A350-1000 Aircraft.”

5. PRICE REVISION

Subclause 4.1 of the Agreement is deleted and replaced as follows:

- “4.1 Each of the A330-900 Aircraft Base Price, the A350-900 Aircraft Base Price, and the A350-1000 Aircraft Base Price shall be revised to the actual Delivery Date of such A330-900 Aircraft, A350-900 Aircraft, and A350-1000 Aircraft, as applicable, in accordance with the Airbus Price Revision Formula set forth in Exhibit C.”

6. DELIVERY

Subclause 9.1.1 of the Agreement is deleted and replaced as follows:

- “9.1.1 Subject to the provisions of the Agreement, the Seller shall have the Aircraft Ready for Delivery at the Delivery Location, and the Buyer shall accept the same, during the months (each a “**Scheduled Delivery Month**”) and quarters (each, a “**Scheduled Delivery Quarter**”) set forth in the table below:

[***]

7. TECHNICAL PUBLICATIONS

- 7.1 Clause 14 of the Agreement is deleted and replaced with Clause 14 set forth in Appendix 1 hereto.
- 7.2 Exhibit G-2 of the Agreement is deleted and replaced with Exhibit G-2 set forth in Appendix 2 hereto.

8. EXHIBITS

- 8.1 Exhibit A-5 (A350-1000 Aircraft Standard Specification) is added to the Agreement as set forth in Appendix 3 hereto.
- 8.2 Exhibit A-6 (A350-1000 Aircraft Specification Change Notices) is added to the Agreement as set forth in Appendix 4 hereto.

8.3 Paragraph 1 of Exhibit C (Airbus Price Revision Formula) to the Agreement is deleted and replaced as follows:

[***]

8.4 Exhibit H (Material Supply and Services) to the Agreement is deleted and replaced with Exhibit H set forth in Appendix 5 hereto.

9. LETTER AGREEMENTS

9.1 Amended and Restated Letter Agreement No. 1 to the Agreement is cancelled in its entirety and replaced with Amended and Restated Letter Agreement No. 1 to the Agreement of even date herewith.

9.2 Amended and Restated Letter Agreement No. 2 to the Agreement is hereby cancelled in its entirety and replaced with Amended and Restated Letter Agreement No. 2 to the Agreement of even date herewith.

9.3 Letter Agreement No. 3 of even date herewith is added to the Agreement.

9.4 Amended and Restated Letter Agreement No. 4 to the Agreement is hereby cancelled in its entirety and replaced with Amended and Restated Letter Agreement No. 4 to the Agreement of even date herewith.

9.5 Amended and Restated Letter Agreement No. 5 to the Agreement is hereby cancelled in its entirety and replaced with Amended and Restated Letter Agreement No. 5 to the Agreement of even date herewith.

9.6 Letter Agreement No. 6D of even date herewith is added to the Agreement.

9.7 Letter Agreement No. 7C of even date herewith is added to the Agreement.

9.8 Amended and Restated Letter Agreement No. 8 to the Agreement is hereby cancelled in its entirety and replaced with Amended and Restated Letter Agreement No. 8 to the Agreement of even date herewith.

9.9 Amended and Restated Letter Agreement No. 9 to the Agreement is hereby cancelled in its entirety and replaced with Amended and Restated Letter Agreement No. 9 to the Agreement of even date herewith.

9.10 Amended and Restated Letter Agreement No. 10 to the Agreement is hereby cancelled in its entirety and replaced with Amended and Restated Letter Agreement No. 10 to the Agreement of even date herewith.

- 9.11 Letter Agreement No. 11C of even date herewith is added to the Agreement.
- 9.12 Letter Agreement No. 13C of even date herewith is added to the Agreement.
- 9.13 Amended and Restated Letter Agreement No. 14 to the Agreement is hereby cancelled in its entirety and replaced with Amended and Restated Letter Agreement No. 14 to the Agreement of even date herewith.
- 9.14 Letter Agreement No. 15 of even date herewith is added to the Agreement.

10. EFFECT OF THE AMENDMENT

- 10.1 The Agreement will be deemed amended to the extent herein provided, and, will continue in full force and effect.
- 10.2 This Amendment No. 18 will supersede any previous understandings, commitments, or representations whatsoever, whether oral or written, related to the subject matter of this Amendment No. 18.
- 10.3 Both Parties agree that this Amendment No. 18 will constitute an integral, nonseverable part of the Agreement and be governed by its provisions, except that if the Agreement and this Amendment No. 18 have specific provisions that are inconsistent, the specific provisions contained in this Amendment No.18 will govern.

11. CONFIDENTIALITY

This Amendment No. 18 and its existence shall be treated by each Party as confidential subject to the terms and conditions of Clause 22.7 of the Agreement.

12. GOVERNING LAW

- 12.1 THIS AMENDMENT NO. 18 AND THE AGREEMENTS CONTEMPLATED HEREIN WILL BE GOVERNED BY AND CONSTRUED AND THE PERFORMANCE THEREOF WILL BE DETERMINED IN ACCORDANCE WITH THE PROVISIONS OF CLAUSE 22.6 OF THE AGREEMENT.
- 12.2 It is agreed that the United Nations Convention on Contracts for the International Sale of Goods will not apply to this Amendment No.18.

13. ASSIGNMENT

This Amendment No. 18 and the rights and obligations of the Parties will be subject to the provisions of Clause 19 of the Agreement.

14. COUNTERPARTS

This Amendment No. 18 may be executed by the parties hereto in separate counterparts, each of which when so executed shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,
AIRBUS S.A.S.

/s/ Paul Meijers
By : Paul Meijers
Its : Head of Commercial Transactions

Agreed and Accepted:
DELTA AIR LINES, INC.

/s/ Kristen Bojko
By : Kristen Bojko
Its: Vice President – Fleet

PROPRIETARY AND CONFIDENTIAL
Execution

14. TECHNICAL PUBLICATIONS**14.1 Scope**

- 14.1.1 This Clause 14 covers the terms and conditions for the supply of Technical Data. Exhibits G-1 and G-2 are incorporated into this Clause 14 and form an integral part hereof. Exhibit G-1 is applicable to A330-900 Aircraft and Exhibit G-2 is applicable to A350 Aircraft.

Except as otherwise set forth in this Clause 14, the Technical Data shall be supplied in the English language using the aeronautical terminology in common use. Where applicable, data shall be established in general compliance with the [***].

- 14.1.2 Range, form, type, format, quantity and delivery schedule of the Technical Data to be provided under the Agreement are outlined in Exhibits G-1 and G-2 hereto.

- 14.1.3 All Technical Data shall be available on-line as set forth in Subclause 14.4 [***].

- 14.1.4 The exhaustive list of Technical Data provided to the Buyer hereunder is available for the Aircraft via AirbusWorld in the relevant section of the Customer Services Catalog, under respectively:

“Digital Flight Operations Data Package”,
 “Maintenance Technical Data Package”, and
 “PEP Package”,
 (or their successors).

14.2 Aircraft Identification for Technical Data

- 14.2.1 For those Technical Data that are customized to the Buyer’s Aircraft, the Buyer agrees to the allocation of fleet serial numbers (“**Fleet Serial Numbers**”) in the form of blocks of numbers selected in the range from 0001 to 9999.

- 14.2.2 The sequence shall not be interrupted unless two (2) different Propulsion Systems or two (2) different models of Aircraft are selected.

- 14.2.3 The Buyer shall indicate to the Seller the Fleet Serial Number allocated to each A330-900 Aircraft, A350-900 Aircraft, and A350-1000 Aircraft corresponding to the delivery schedule set forth in Subclause 9.1 no later than [***] before the Scheduled Delivery Month of the first of each such Aircraft. Neither the designation of such Fleet Serial Numbers nor the subsequent allocation of the Fleet Serial Numbers to Manufacturer Serial Numbers for the purpose of producing certain Customized Technical Data shall constitute any property, insurable or other interest of the Buyer in any Aircraft prior to the Delivery of such Aircraft as provided for in the Agreement.

14.3 Integration of Equipment Data

14.3.1 Supplier Equipment

Information, including revisions, relating to Supplier equipment that is installed on the Aircraft at Delivery, or through Seller Service Bulletins thereafter, shall be introduced into the Customized Technical Data to the extent necessary for understanding of the affected systems, at no additional charge to the Buyer.

14.3.2 Airbus Contracted Supplier Equipment

The Seller shall introduce Airbus Contracted Supplier Equipment data, for ACS Equipment that is installed on the A350-900 Aircraft by the Seller, into the Customized Technical Data, [***] to the Buyer for the initial issue of the Customized Technical Data provided at or before Delivery of the first A350-900 Aircraft.

14.3.3 Buyer Furnished Equipment

14.3.3.1 The Seller shall introduce Buyer Furnished Equipment data for Buyer Furnished Equipment that is installed on the Aircraft by the Seller (hereinafter “**BFE Data**”) into the Customized Technical Data, at no additional charge to the Buyer for the initial issue of the Customized Technical Data provided at or before Delivery of each of the first A330-900 Aircraft, A350-900 Aircraft, and A350-1000 Aircraft, provided such BFE Data is provided in accordance with the conditions set forth in Subclauses [***] through [***].

14.3.3.2 The Buyer shall supply, or shall cause the BFE Supplier(s) to supply on its behalf, the BFE Data to the Seller at least six (6) months prior to the Scheduled Delivery Month of each of the first A330-900 Aircraft, A350-900 Aircraft, and A350-1000 Aircraft. If the Buyer does not supply such BFE Data to the Seller by such time, then the Seller shall, at no additional cost to the Buyer, incorporate such BFE Data at the first scheduled revision following [***] after the date the BFE Data is provided.

14.3.3.3 The Buyer shall supply the BFE Data to the Seller in English and in compliance with the then applicable revision of ATA Specification 2200 (iSpec 2200), Information Standards for Aviation Maintenance or, in respect to the A350-900 Aircraft and A350-1000 Aircraft, in compliance with S1000D Specification jointly defined by the ASD (Aerospace and Defense Industries Association of Europe), AIA (Aerospace Industries Association) and ATA (Air Transport Association of America), as applicable.

14.3.3.4 The Buyer and the Seller shall agree on the requirements for the provision to the Seller of BFE Data for “on-aircraft maintenance”, such as but not limited to timeframe, media and format in which the BFE Data shall be supplied to the Seller, in order to manage the BFE Data integration process in an efficient, expeditious and economic manner.

14.3.3.5 The BFE Data shall be delivered in digital format and/or in Portable Document Format (PDF), as agreed between the Buyer and the Seller.

14.3.3.6 [***]

14.4 Supply

14.4.1 All Technical Data shall be available on-line through the Seller's customer portal AirbusWorld ("**AirbusWorld**"), access to which is subject to the AirbusWorld GTC.

14.4.2 [***]

14.4.3 [***]

14.4.4 It shall be the responsibility of the Buyer to coordinate and satisfy local Aviation Authorities' requirements with respect to Technical Data. Upon request from the Buyer's Aviation Authorities, such Aviation Authorities shall be given on-line access to the Buyer's Technical Data (excluding the PEP Package) through AirbusWorld.

14.5 INTENTIONALLY LEFT BLANK

14.6 Revision Service

For each firmly ordered Aircraft covered under this Agreement, revision service for the Technical Data shall be provided [***] (each a "**Revision Service Period**").

Thereafter revision service shall be provided in accordance with the terms and conditions set forth in the Seller's then current Customer Services Catalog.

14.7 Service Bulletins (SB) Incorporation

During any Revision Service Period and upon the Buyer's request, Seller Service Bulletin information shall be incorporated into the Customized Technical Data, provided that the Buyer notifies the Seller through the relevant AirbusWorld on-line service bulletin reporting application that it intends to accomplish such Seller Service Bulletin. The split effectivity for the corresponding Seller Service Bulletin shall remain in the Customized Technical Data until notification from the Buyer that embodiment has been completed on all of the Buyer's Aircraft. The foregoing is applicable for Customized Technical Data relating to maintenance only. For operational Customized Technical Data either the pre or post-Seller Service Bulletin status shall be shown.

14.8 Technical Data Familiarization

Upon request by the Buyer, the Seller shall provide up to [***] of Technical Data familiarization training at the Seller's or the Buyer's facilities. The basic familiarization course is tailored for maintenance and engineering personnel.

14.9 Customer Originated Changes

If the Buyer wishes to introduce Buyer originated data, including BFE Data after the initial issue of the Technical Data, (hereinafter "**COC Data**") into any of the customized Technical Data that are identified as eligible for such incorporation in the Seller's then current Customer Services Catalog, the Buyer shall notify the Seller of such intention.

The incorporation of any COC Data shall be performed under the methods and tools for achieving such introduction and the conditions specified in the Seller's then current Customer Services Catalog.

14.10 INTENTIONALLY LEFT BLANK

14.11 On-Line Technical Data

14.11.1 Access to AirbusWorld shall be granted [***] for the Technical Data related to the Aircraft which shall be operated by the Buyer.

14.11.2 For the avoidance of doubt, Technical Data accessed through AirbusWorld - which access shall be covered by the AirbusWorld GTC – shall remain subject to the conditions of this Clause 14.

14.11.3 Should AirbusWorld provide access to Technical Data in software format, the use of such software shall be further subject to the conditions of the EULA.

14.12 Waiver, Release and Renunciation

The Seller warrants that the Technical Data are prepared in accordance with the state of art at the date of their conception. Should any Technical Data prepared by the Seller contain a non-conformity or defect, the sole and exclusive liability of the Seller shall be to take all reasonable and proper steps to correct such Technical Data. Notwithstanding the above, no warranties of any kind shall be given for the Customer Originated Changes, as set forth in Subclause 14.9.

THIS CLAUSE 14 SETS FORTH THE EXCLUSIVE WARRANTIES, EXCLUSIVE LIABILITIES AND EXCLUSIVE OBLIGATIONS OF THE SELLER, AND THE EXCLUSIVE REMEDIES AVAILABLE TO THE BUYER, WHETHER UNDER THIS AGREEMENT OR OTHERWISE, ARISING FROM ANY DEFECT OR NONCONFORMITY OR PROBLEM OF ANY KIND IN ANY TECHNICAL DATA OR SERVICES DELIVERED BY THE SELLER UNDER THIS AGREEMENT.

THE BUYER RECOGNIZES THAT THE RIGHTS, WARRANTIES AND REMEDIES IN THIS CLAUSE 14 ARE ADEQUATE AND SUFFICIENT TO PROTECT THE BUYER FROM ANY DEFECT OR NONCONFORMITY OR PROBLEM OF ANY KIND IN THE GOODS AND SERVICES SUPPLIED UNDER THIS AGREEMENT. THE BUYER HEREBY WAIVES, RELEASES AND RENOUNCES ALL OTHER WARRANTIES, OBLIGATIONS, GUARANTEES AND LIABILITIES OF THE SELLER AND ALL OTHER RIGHTS, CLAIMS AND REMEDIES OF THE BUYER AGAINST THE SELLER, WHETHER EXPRESS OR IMPLIED BY CONTRACT, TORT, OR STATUTORY LAW OR OTHERWISE, WITH RESPECT TO ANY NONCONFORMITY OR DEFECT OR PROBLEM OF ANY KIND IN ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY, PART, SOFTWARE, DATA OR SERVICE DELIVERED BY THE SELLER UNDER THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO:

- (1) ANY IMPLIED WARRANTY OF MERCHANTABILITY AND/OR FITNESS FOR ANY GENERAL OR PARTICULAR PURPOSE;
- (2) ANY IMPLIED OR EXPRESS WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE;
- (3) ANY RIGHT, CLAIM OR REMEDY FOR BREACH OF CONTRACT;
- (4) ANY RIGHT, CLAIM OR REMEDY FOR TORT, UNDER ANY THEORY OF LIABILITY, HOWEVER ALLEGED, INCLUDING, BUT NOT LIMITED TO, ACTIONS AND/OR CLAIMS FOR NEGLIGENCE, GROSS NEGLIGENCE, INTENTIONAL ACTS, WILLFUL DISREGARD, IMPLIED WARRANTY, PRODUCT LIABILITY, STRICT LIABILITY OR FAILURE TO WARN;
- (5) ANY RIGHT, CLAIM OR REMEDY ARISING UNDER THE UNIFORM COMMERCIAL CODE OR ANY OTHER STATE OR FEDERAL STATUTE;
- (6) ANY RIGHT, CLAIM OR REMEDY ARISING UNDER ANY REGULATIONS OR STANDARDS IMPOSED BY ANY INTERNATIONAL, NATIONAL, STATE OR LOCAL STATUTE OR AGENCY;
- (7) ANY RIGHT, CLAIM OR REMEDY TO RECOVER OR BE COMPENSATED FOR:
 - (a) LOSS OF USE OR REPLACEMENT OF ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY OR PART PROVIDED UNDER THIS AGREEMENT;
 - (b) LOSS OF, OR DAMAGE OF ANY KIND TO, ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY OR PART PROVIDED UNDER THIS AGREEMENT;

(c) LOSS OF PROFITS AND/OR REVENUES;

(d) ANY OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGE.

THE WARRANTIES AND SERVICE LIFE POLICY PROVIDED BY THIS AGREEMENT SHALL NOT BE EXTENDED, ALTERED OR VARIED EXCEPT BY A WRITTEN INSTRUMENT SIGNED BY THE SELLER AND THE BUYER. IN THE EVENT THAT ANY PROVISION OF THIS CLAUSE 14 SHOULD FOR ANY REASON BE HELD UNLAWFUL, OR OTHERWISE UNENFORCEABLE, THE REMAINDER OF THIS CLAUSE 14 SHALL REMAIN IN FULL FORCE AND EFFECT.

FOR THE PURPOSE OF THIS SUBCLAUSE 14.12, "SELLER" SHALL BE UNDERSTOOD TO INCLUDE THE SELLER, ITS AFFILIATES AND SUPPLIERS.

14.13 Proprietary Rights

14.13.1 All proprietary rights, including but not limited to patent, design and copyrights, relating to Technical Data shall remain with the Seller and/or its Affiliates as the case may be.

These proprietary rights shall also apply to any translation into a language or languages or media that may have been performed or caused to be performed by the Buyer.

14.13.2 Whenever the Agreement and/or any Technical Data provides for manufacturing by the Buyer, the consent given by the Seller shall not be construed as any express or implicit approval whatsoever of the Buyer or of the manufactured products. The supply of the Technical Data shall not be construed as any further right for the Buyer to design or manufacture any Aircraft or part thereof or spare part.

14.14 Performance Engineer's Program

14.14.1 The Seller shall provide to the Buyer the PEP Package for the Aircraft types covered under the Agreement. Such PEP Package is composed of software components and databases and its use is subject to the license conditions set forth in the EULA.

14.14.2 Use of the PEP Package shall be [***] to be used on the Buyer's computers for the purpose of computing performance engineering data. The PEP Package is intended [***].

14.14.3 The license to use the PEP Package and the revision service shall be provided [***] for the duration of the corresponding Revision Service Period as set forth in Subclause 14.6.

14.14.4 At the end of such PEP Package Revision Service Period, the PEP Package shall be provided to the Buyer at the standard commercial conditions set forth in the Seller's then current Customer Services Catalog.

14.15 Future Developments

14.15.1 The Seller continuously monitors technological developments and applies them to Technical Data, document and information systems' functionalities, production and methods of transmission.

14.15.2 The Seller shall implement and the Buyer shall accept such new developments, it being understood that the Buyer shall be informed in due time by the Seller of such new developments and their application and of the date by which the same shall be implemented by the Seller. [***]

14.15.3 [***]

14.16 Confidentiality

14.16.1 This Clause 14 and the Technical Data and their content are designated as confidential. All Technical Data are provided to the Buyer for the sole use of the Buyer who undertakes not to disclose the contents thereof to any third party without the prior written consent of the Seller save as permitted therein or pursuant to any government or legal requirement imposed upon the Buyer.

14.16.2 Should the Buyer wish (i) to disclose this Clause 14 and/or any Technical Data to a Third Party or (ii) specifically, if the Buyer intends to designate a maintenance and repair organization or a third party to perform the maintenance of the Aircraft or to perform data processing on its behalf (each a "**Third Party**"), then the Buyer shall request the Seller's written authorization to disclose such data.

14.16.3 The Buyer hereby undertakes to cause such Third Party to agree to be bound by the conditions and restrictions set forth in this Clause 14 with respect to the disclosed Clause or Technical Data and shall cause such Third Party to (i) enter into a confidentiality agreement, inclusive of appropriate licensing conditions, with the Seller, and (ii) commit to use the Technical Data solely for the purpose of maintaining the Buyer's Aircraft and processing the Buyer's data.

14.17 Transferability

Without prejudice to Subclause 19.1, the Buyer's rights under this Clause 14 may not be assigned, sold, transferred, novated or otherwise alienated by operation of law or otherwise, without the Seller's prior written consent, such consent not to be unreasonably withheld and to be without economic cost to the Buyer or the Buyer's assignee.

Any transfer in violation of this Subclause 14.17 shall, as to the particular Aircraft involved, void the rights and warranties of the Buyer under this Clause 14 and any and all other warranties that might arise under or be implied in law.

Exhibit G-2

A350 AIRCRAFT TECHNICAL DATA & SOFTWARE

***]

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PROPRIETARY AND CONFIDENTIAL
Execution

Exhibit G-2

A350 AIRCRAFT TECHNICAL DATA & SOFTWARE

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PROPRIETARY AND CONFIDENTIAL
Execution

Exhibit A-5

A350-1000 AIRCRAFT STANDARD SPECIFICATION

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PROPRIETARY AND CONFIDENTIAL
Execution

Exhibit A-6

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EXHIBIT H

MATERIAL
SUPPLY AND SERVICES

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PROPRIETARY AND CONFIDENTIAL
Execution

1. GENERAL

1.1 Scope

1.1.1 This Exhibit H sets forth the terms and conditions for the support and services offered by the Seller to the Buyer with respect to Material (as defined below).

1.1.2 References made to Articles shall be deemed to refer to articles of this Exhibit H unless otherwise specified.

1.1.3 For purposes of this Exhibit H:

- (i) The term “**Supplier**” shall mean any supplier providing any of the Material listed in Article 1.2.1 and the term “**Supplier Part**” shall mean an individual item of Material.
- (ii) The term “**SPEC 2000**” means the “E-Business Specification for Materials Management” document published by the Air Transport Association of America.

1.2 Material Categories

1.2.1 Each of the following constitutes “**Material**” for purposes of this Exhibit H:

- (i) Seller parts;
- (ii) Supplier Parts classified as Repairable Line Maintenance Parts (as defined in SPEC 2000);
- (iii) Supplier Parts classified as Expendable Line Maintenance Parts (as defined in SPEC 2000);
- (iv) Seller and Supplier ground support equipment and specific-to-type tools.

where “**Seller Parts**” means Seller’s proprietary parts bearing a part number of the Seller or for which the Seller has the exclusive sales rights.

1.2.2 [***]

1.3 Term

During a period commencing on the date hereof and continuing as long as at least five (5) aircraft of the model of the Aircraft are operated in commercial air transport service, of which at least one (1) is operated by the Buyer (the “**Term**”), the Seller shall maintain, or cause to be maintained, a reasonable stock of Seller Parts.

The Seller shall use reasonable efforts to obtain a similar service from all Suppliers of Suppliers parts originally installed on an Aircraft at Delivery.

1.4 Airbus Material Store

1.4.1 US Spares Center

1.4.2 The Seller has established and shall maintain or cause to be maintained, during the Term, a spare parts warehouse located in the United States (the “**US Spares Center**”). The US Spares Center shall be operated twenty-four (24) hours per day, seven (7) days per week, for the handling of AOG and critical orders for Seller Parts.

1.4.3 Material Support Center, Germany

The Seller has established its material handling headquarters in Hamburg, Germany (the “**Airbus Material Center**”) and shall, during the Term, maintain, or have maintained on its behalf, a central store of Seller Parts. The Airbus Material Center shall be operated twenty-four (24) hours per day, seven (7) days per week.

1.4.4 Other Points of Shipment

1.4.4.1 In addition to the US Spares Center and the Airbus Material Center, the Seller and its Affiliates operate a global network of regional satellite stores (the “**Regional Satellite Stores**”). A list of such stores shall be provided to the Buyer upon the Buyer’s request.

1.4.4.2 Subject to Article 1.4.1, the Seller reserves the right to effect deliveries from distribution centers other than the US Spares Center or the Airbus Material Center, which may include the Regional Satellite Stores or any other production or Supplier’s facilities.

1.5 Customer Order Desk

The Seller operates a “**Customer Order Desk**”, the main functions of which are:

- (i) Management of order entries for all priorities, including Aircraft On Ground (“**AOG**”);
- (ii) Management of order changes and cancellations;
- (iii) Administration of Buyer’s routing instructions;
- (iv) Management of Material returns;
- (v) Clarification of delivery discrepancies;
- (vi) Issuance of credit and debt notes.

The Buyer hereby agrees to communicate its orders for Material to the Customer Order Desk either in electronic format (SPEC 2000) or via the Internet.

1.6 Commitments of the Buyer

1.6.1 During the Term, the Buyer [***]

(i) [***]

or

(ii) [***]

1.6.2 [***]

1.6.2.1 [***]

1.6.2.2 [***]

1.6.2.3 [***]

1.6.2.4 [***]

2. INITIAL PROVISIONING

2.1 Periods

The initial provisioning period commences with the [***] (each, an “**Initial Provisioning Period**”).

2.2 Pre-Provisioning Meetings

2.2.1 The Seller shall organize a pre-provisioning meeting for each of the A350-900 Aircraft and A330-900 Aircraft, and A350-1000 Aircraft at the US Spares Center or at the Airbus Material Center, or at any other agreed location, for the purpose of setting an acceptable schedule and working procedure for the preparation of the initial issue of the Provisioning Data and the Initial Provisioning Conference referred to in Articles 2.3 and 2.4 below (each, a “**Pre-Provisioning Meeting**”).

2.2.2 During the Pre-Provisioning Meetings, the Seller shall familiarize the Buyer with the provisioning processes, methods and formulae of calculation and documentation.

2.2.3 The Pre-Provisioning Meetings shall take place on an agreed date that is no later than [***], allowing a minimum preparation time of [***] for the Initial Provisioning Conference.

2.3 Initial Provisioning Conference

The Seller shall organize an initial provisioning conference for each of the A350-900 Aircraft and A330-900 Aircraft, and A350-1000 Aircraft at the US Spares Center or at the Airbus Material Center (each, an “**Initial Provisioning Conference**”), the purpose of which shall be to agree the material scope and working procedures to accomplish the initial provisioning of Material (the “**Initial Provisioning**”).

The Initial Provisioning Conferences shall take place at the earliest [***].

2.4 Provisioning Data

2.4.1 Provisioning data generally in accordance with SPEC 2000, Chapter 1, for Material described in Articles 1.2.1 (i) through 1.2.1 (iii) (“**Provisioning Data**”) shall be supplied by the Seller to the Buyer in the English language, in a format and timeframe to be agreed during each Pre-Provisioning Meeting.

2.4.1.1 Unless a longer revision cycle has been agreed, the Provisioning Data shall be revised [***] up to the end of the applicable Initial Provisioning Period.

2.4.1.2 The Seller shall ensure that Provisioning Data is provided to the Buyer in time to permit the Buyer to perform any necessary evaluation and to place orders in a timely manner.

2.4.1.3 Provisioning Data generated by the Seller shall comply with the configuration of the Aircraft as documented [***] before the date of issue.

This provision shall not cover:

- (i) Buyer modifications not known to the Seller, or
- (ii) other modifications not approved by the Seller’s Aviation Authorities.

2.4.2 Supplier-Supplied Data

Provisioning Data relating to each Supplier Part (both initial issue and revisions) shall be produced by Supplier thereof and may be delivered to the Buyer either by the Seller or such Supplier. It is agreed and understood by the Buyer that the Seller shall not be responsible for the substance, accuracy or quality of such data. Such Provisioning Data shall be provided in either SPEC 2000 format or any other agreed format.

2.4.3 Supplementary Data

The Seller shall provide the Buyer with data supplementary to the Provisioning Data, comprising local manufacture tables, ground support equipment, specific-to-type tools and a pool item candidate list.

2.5 Commercial Offer

Upon the Buyer's request, the Seller shall submit a commercial offer for Initial Provisioning Material which shall include a delivery date for such Initial Provisioning Material.

2.6 Delivery of Initial Provisioning Material

2.6.1 During the Initial Provisioning Period, Initial Provisioning Material shall conform to the latest known configuration standard of the Aircraft for which such Material is intended as reflected in the Provisioning Data transmitted by the Seller.

2.6.2 The delivery of Initial Provisioning Material shall take place (i) according to the conditions specified in the commercial offer mentioned in Article 2.5 and (ii) at a location designated by the Buyer.

2.6.3 All Initial Provisioning Material shall be packaged in accordance with ATA 300 Specification.

2.7 [***]

(a) [***]

(b) [***]

(c) [***]

(d) [***]

(e) [***]

(f) [***]

(g) [***]

3. OTHER MATERIAL SUPPORT

As of the date hereof, the Seller currently offers various types of parts support through the Customer Services Catalog on the terms and conditions set forth therein from time to time, including, but not limited to the lease of certain Seller Parts, the repair of Seller Parts and the sale or lease of ground support equipment and specific-to-type tools.

4. WARRANTIES

4.1 Seller Parts

Subject to the limitations and conditions as hereinafter provided, the Seller warrants to the Buyer that all Seller Parts, sold under this Exhibit H shall at delivery to the Buyer:

- (i) be free from defects in material;
- (ii) be free from defects in workmanship, including without limitation processes of manufacture;
- (iii) be free from defects in design having regard to the state of the art of such design; and
- (iv) be free from defects arising from failure to conform to the applicable specification for such part.

4.1.1 Warranty Period

4.1.1.1 The warranty period for Seller Parts is [***] from delivery of such parts to the Buyer.

4.1.1.2 Whenever any Seller Part that contains a defect for which the Seller is liable under Article 4.1 has been corrected, replaced or repaired pursuant to the terms of this Article 4.1, the period of the Seller's warranty with respect to such corrected, repaired or replacement Seller Part, as the case may be, [***].

4.1.2 Buyer's Remedy and Seller's Obligation

The Buyer's remedy and the Seller's obligation and liability under this Article 4.1 are limited to the repair, replacement or correction, at the Seller's expense and option, of any Seller Part that is defective.

The Seller may alternatively furnish to the Buyer's account with the Seller a credit equal to the price of such Seller Part.

The provisions of Subclauses 12.1.5 through 12.1.10 of the Agreement shall apply to claims made pursuant to this Article 4.1.

4.2 Supplier Parts

With respect to Supplier Parts to be delivered to the Buyer under this Exhibit H, the Seller agrees to transfer to the Buyer the benefit of any warranties, which the Seller may have obtained from the corresponding Suppliers and the Buyer hereby agrees that it shall accept the same.

4.3 Waiver, Release and Renunciation

THIS ARTICLE 4 (INCLUDING ITS SUBPARTS) SETS FORTH THE EXCLUSIVE WARRANTIES, EXCLUSIVE LIABILITIES AND EXCLUSIVE OBLIGATIONS OF THE SELLER, AND THE EXCLUSIVE REMEDIES AVAILABLE TO THE BUYER, WHETHER UNDER THIS EXHIBIT H OR OTHERWISE, ARISING FROM ANY DEFECT OR NONCONFORMITY OR PROBLEM OF ANY KIND IN ANY SELLER PART, MATERIAL, LEASED PART, OR SERVICES DELIVERED BY THE SELLER UNDER THIS EXHIBIT H.

THE BUYER RECOGNIZES THAT THE RIGHTS, WARRANTIES AND REMEDIES IN THIS ARTICLE 4 ARE ADEQUATE AND SUFFICIENT TO PROTECT THE BUYER FROM ANY DEFECT OR NONCONFORMITY OR PROBLEM OF ANY KIND IN THE SELLER PARTS, MATERIALS, LEASED PARTS, OR SERVICES SUPPLIED UNDER THIS EXHIBIT H. THE BUYER HEREBY WAIVES, RELEASES AND RENOUNCES ALL OTHER WARRANTIES, OBLIGATIONS, GUARANTEES AND LIABILITIES OF THE SELLER AND ALL OTHER RIGHTS, CLAIMS AND REMEDIES OF THE BUYER AGAINST THE SELLER AND ITS SUPPLIERS, WHETHER EXPRESS OR IMPLIED BY CONTRACT, TORT, OR STATUTORY LAW OR OTHERWISE, WITH RESPECT TO ANY NONCONFORMITY OR DEFECT OR PROBLEM OF ANY KIND IN ANY SELLER PART, MATERIAL, LEASED PART, OR SERVICES DELIVERED BY THE SELLER UNDER THIS EXHIBIT H, INCLUDING BUT NOT LIMITED TO:

- (1) ANY IMPLIED WARRANTY OF MERCHANTABILITY AND/OR FITNESS FOR ANY GENERAL OR PARTICULAR PURPOSE;
- (2) ANY IMPLIED OR EXPRESS WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE;
- (3) ANY RIGHT, CLAIM OR REMEDY FOR BREACH OF CONTRACT;
- (4) ANY RIGHT, CLAIM OR REMEDY FOR TORT, UNDER ANY THEORY OF LIABILITY, HOWEVER ALLEGED, INCLUDING, BUT NOT LIMITED TO, ACTIONS AND/OR CLAIMS FOR NEGLIGENCE, GROSS NEGLIGENCE, INTENTIONAL ACTS, WILLFUL DISREGARD, IMPLIED WARRANTY, PRODUCT LIABILITY, STRICT LIABILITY OR FAILURE TO WARN;

- (5) ANY RIGHT, CLAIM OR REMEDY ARISING UNDER THE UNIFORM COMMERCIAL CODE OR ANY OTHER STATE OR FEDERAL STATUTE;
- (6) ANY RIGHT, CLAIM OR REMEDY ARISING UNDER ANY REGULATIONS OR STANDARDS IMPOSED BY ANY INTERNATIONAL, NATIONAL, STATE OR LOCAL STATUTE OR AGENCY;
- (7) ANY RIGHT, CLAIM OR REMEDY TO RECOVER OR BE COMPENSATED FOR:
 - (a) LOSS OF USE OR REPLACEMENT OF ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY OR PART PROVIDED UNDER THE AGREEMENT;
 - (b) LOSS OF, OR DAMAGE OF ANY KIND TO, ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY OR PART PROVIDED UNDER THE AGREEMENT;
 - (c) LOSS OF PROFITS AND/OR REVENUES;
 - (d) ANY OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGE.

THE WARRANTIES PROVIDED BY THIS EXHIBIT H SHALL NOT BE EXTENDED, ALTERED OR VARIED EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY THE SELLER AND THE BUYER. IN THE EVENT THAT ANY PROVISION OF THIS ARTICLE 4 SHOULD FOR ANY REASON BE HELD UNLAWFUL, OR OTHERWISE UNENFORCEABLE, THE REMAINDER OF THIS ARTICLE 4 SHALL REMAIN IN FULL FORCE AND EFFECT. FOR THE PURPOSES OF THIS ARTICLE 4, THE “SELLER” SHALL BE UNDERSTOOD TO INCLUDE THE SELLER, ANY OF ITS SUPPLIERS, SUBCONTRACTORS AND AFFILIATES.

4.4 Duplicate Remedies

The remedies provided to the Buyer under this Article 4 as to any part thereof are mutually exclusive and not cumulative. The Buyer shall be entitled to the remedy that provides the maximum benefit to it, as the Buyer may elect, pursuant to the terms and conditions of this Article 4 for any particular defect for which remedies are provided under this Article 4; provided, however, that the Buyer shall not be entitled to elect a remedy under one part of this Article 4 that constitutes a duplication of any remedy elected by it under any other part hereof for the same defect. [***]

5. COMMERCIAL CONDITIONS

5.1 Delivery Terms

All Material prices are quoted on the basis of Free Carrier (FCA) delivery terms, without regard to the place from which such Material is shipped. The term “**Free Carrier (FCA)**” is as defined in the Incoterms 2010 publication issued by the International Chamber of Commerce,

5.2 Payment Procedures and Conditions

All payments under this Exhibit H shall be made in accordance with the terms and conditions set forth in the then current Customer Services e-Catalog.

5.3 Title

Title to any Material purchased under this Exhibit H shall remain with the Seller until full payment of the invoices and interest thereon, if any, has been received by the Seller.

The Buyer hereby undertakes that Material title to which has not passed to the Buyer, shall be kept free from any debenture or mortgage or any similar charge or claim in favour of any third party.

5.4 [***]

[***]

6. EXCUSABLE DELAY

[***]

7. [***]

[***]

8. INCONSISTENCY

In the event of any inconsistency between this Exhibit H and the Customer Services Catalog or any order placed by the Buyer, this Exhibit H shall prevail to the extent of such inconsistency.

INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

AMENDED AND RESTATED LETTER AGREEMENT NO. 1

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: [*]**

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time, including on the date hereof (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement.

This amended and restated Letter Agreement No. 1 (“**Letter Agreement No. 1**”) cancels and replaces the amended and restated Letter Agreement No. 1 entered into between the Buyer and the Seller on July 30, 2020.

The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 1 certain additional terms and conditions regarding the sale of the Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement No. 1 have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement No. 1.

Both parties agree that this Letter Agreement No. 1 shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement No. 1 shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement No. 1 have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement No. 1 shall govern.

1 CREDIT MEMORANDA

1.1 A330-900 Aircraft

1.1.1 In respect of each A330-900 Aircraft that is sold by the Seller and purchased by the Buyer, the Seller shall provide to the Buyer the following [***]

- (i) [***],
- (ii) [***],
- (iii) [***],
- (iv) [***],
- (v) [***],
- (vi) [***],
- (vii) [***],
- (viii) [***], and
- (ix) [***].

[***].
[***]

1.1.2 The A330-900 Aircraft [***]

1.1.3 The A330-900 Aircraft [***]

1.1.4 [***]

[***]:

[***]

1.1.5 [***]

1.1.6 [***]

1.1.7 [***]

1.1.8 [***]

1.1.9 [***]

1.1.10 [***]

[***]:

(i) [***]

(ii) [***]

[***]

1.1.11 2018 A330-900 Aircraft [***]

In respect only of each 2018 A330-900 Aircraft that is sold by the Seller and purchased by the Buyer, [***], the Seller shall provide to the Buyer the following [***]

(i) [***]

(ii) [***]

(iii) [***]

1.1.12 [***]

1.1.13 In respect of each 2018 A330-900 Aircraft that is sold by the Seller and purchased by the Buyer, the Seller [***].

1.1.14 The 2018 A330-900 Aircraft [***].

1.1.15 [***]

1.1.16 Intentionally Left Blank

1.2 A350-900 Aircraft

1.2.1 In respect of each A350-900 Aircraft that is sold by the Seller and purchased by the Buyer, the Seller shall provide to the Buyer the following [***]

(i) [***]

- (ii) [***]
- (iii) [***]
- (iv) [***]
- (v) [***]
- (vi) [***]
- (vii) [***]
- (viii) [***]

1.2.2 [***]

1.2.3 [***]

1.2.4 [***]

[***]

(i) [***]

(ii) [***]

1.2.5 [***]

1.2.6 [***]

1.2.7 [***]

[***]

[***]

[***]

1.2.8 [***]

[***]

[***]

[***]

1.2.9 [***]

[***]

(i) [***], and

(ii) [***]

[***]

1.2.10 [***]

In respect only of each 2020 A350-900 Aircraft that is sold by the Seller and purchased by the Buyer[***], the Seller shall [***]

[***]

[***]

[***]

1.3 A350-1000 Aircraft

1.3.1 In respect of each A350-1000 Aircraft that is sold by the Seller and purchased by the Buyer, the Seller shall [***]

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

1.3.2 The A350-1000 Aircraft [***]

1.3.3 The A350-1000 Aircraft [***]

1.4 [***]

1.4.1 [***]

1.4.2 [***]

1.5 [***]

[***]

1.6 [***]

2 [***]

2.1 [***]

2.2 [***]

2.3 [***]

2.4 [***]

3 ASSIGNMENT

This Letter Agreement No. 1 and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

4 CONFIDENTIALITY

This Letter Agreement No. 1 is subject to the terms and conditions of Subclause 22.7 of the Agreement.

5 COUNTERPARTS

This Letter Agreement No. 1 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

CT1404840 LA 1 [***]

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INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

AMENDED AND RESTATED LETTER AGREEMENT NO. 2

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: [*]**

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time, including on the date hereof (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement.

This amended and restated Letter Agreement No. 2 (“**Letter Agreement No. 2**”) cancels and replaces the amended and restated Letter Agreement No. 2 entered into between the Buyer and the Seller on April 14, 2023.

The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 2 certain additional terms and conditions regarding the sale of the Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement No. 2 have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement No. 2.

Both parties agree that this Letter Agreement No. 2 shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement No. 2 shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement No. 2 have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement No. 2 shall govern.

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1 [***]

Subclauses 5.2.1, 5.2.2 and 5.2.3 of the Agreement are deleted in their entirety and replaced with the following text:

[***]

[***]
[***]

[***]

[***]:

(a) [***]

(b) [***]

[***]

[***]

[***]

(i) [***]

[***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

[***]

(ii) [***]

[***]

(a) [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

and,

(b) [***]

(iii) [***]

[***]

(a) [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

and,

(b) [***]

(iv) [***]

[***]

(a) [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

and,

(b) [***]

(v) [***]

[***]

(a) [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

and,

(b) [***]

(vi) [***]

[***]

(a) [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

[***]	[***]
[***]	[***]

and,

(b) [***]

[***]

(i) [***]

[***]

(a) [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

and,

(b) [***]

(ii) [***]

[***]

(a) [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

and,

(b) [***]

(iii) [***]

[***]

(a) [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

and,

(b) [***]

(iv) [***]

[***]

[***]	[***]
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5.2.3.2 ***

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***	***

2 ASSIGNMENT

This Letter Agreement No. 2 and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

3 CONFIDENTIALITY

This Letter Agreement No. 2 is subject to the terms and conditions of Subclause 22.7 of the Agreement.

4 COUNTERPARTS

This Letter Agreement No. 2 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

CT1404840 LA 2 [***]

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If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

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Appendix 1: [*]**

[***]

CT1404840 LA 2 [***]

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Execution

INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

LETTER AGREEMENT NO. 3

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: [***]

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time, including on the date hereof (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement.

The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 3 (“**Letter Agreement No. 3**”) certain additional terms and conditions regarding the sale of the Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement No. 3 have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement No. 3.

Both parties agree that this Letter Agreement No. 3 shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement No. 3 shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement No. 3 have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement No. 3 shall govern.

0. [***]

1. [***]

1.1 [***]

1.1.1 [***]

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- (i) [***]
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- (iii) [***]

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1.2.4 [***]
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2. [*]**

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6. [***]

[***]

7. [***]

7.1 [***]

7.2 [***]

7.3 [***]

8. ASSIGNMENT

This Letter Agreement No. 3 and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

9. CONFIDENTIALITY

This Letter Agreement No. 3 is subject to the terms and conditions of Subclause 22.7 of the Agreement.

10. COUNTERPARTS

This Letter Agreement No. 3 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

CT1404840 LA 3 [***]

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LA 3 - 6

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

CT1404840 LA 3 [***]

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INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

AMENDED AND RESTATED LETTER AGREEMENT NO. 4

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: [***]

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350-900 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time, including on the date hereof (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement.

This amended and restated Letter Agreement No. 4 (“**Letter Agreement No. 4**”) cancels and replaces the amended and restated Letter Agreement No. 4 entered into between the Buyer and the Seller on June 14, 2022.

The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 4 certain additional terms and conditions regarding the sale of the Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement No. 4 have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement No. 4.

Both parties agree that this Letter Agreement No. 4 shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement No. 4 shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement No. 4 have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement No. 4 shall govern.

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LA 4 - 1

1. [***]

The Seller hereby grants to the Buyer the following flexibility rights [***]

1.1 A330-900 Flexibility

1.1.1 [***]

1.1.1.1 The Seller grants the Buyer the right to [***] certain firmly ordered A330-900 [***] subject to the following [***]:

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

1.1.1.2 [***]

[***]

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

1.1.1.3 [***]

[***]

(i) [***]

(ii) [***]

1.1.1.4 [***]

1.1.1.4.1 [***]

(i) [***]

(ii) [***]

[***]

(a) [***]

(b) [***]

(c) [***]

1.1.1.4.2 [***]

1.1.1.4.3 [***]

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1.2 A350-900 Flexibility

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1.2.1.1 [***]

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(ii) [***]

(iii) [***]

1.2.1.2 [***]

[***]

(i) [***]

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(iii) [***]

(iv) [***]

1.2.1.3 [***]

[***]

(i) [***], and

(ii) [***]

[***]

1.2.2 [***]

1.2.2.1

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

1.2.2.2 [***]

(i) [***]

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(iv) [***]

1.2.2.3 [***]

[***]

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(i) [***]

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(iv) [***]

1.2.5.3 [***]

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(i) [***]

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(iii) [***]

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(v) [***][***]

(vi) [***]

1.2.5.4 [***]

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(iii) [***]

(iv) [***]

1.2.6 [***]

1.2.6.1 [***]

(i) [***]

(a) [***]

(b) [***]

(ii) [***]

(iii) [***]

(a) [***]

(b) [***]

(iv) [***]

(v) [***]

1.2.6.2 [***]

[***]

(i) [***]

(ii) [***]

- (iii) [***]
- (iv) [***]

1.2.6.3 [***]

[***]

- (i) [***]
- (ii) [***]

1.3 General Provisions Applicable to Flexibility Rights

1.3.1 [***]

1.3.2 [***]

[***]

[***]

[***]

[***]

1.3.3 [***]

1.3.4 [***]

2. [***]

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2.5 [***]

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(i) [***]

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(iii) [***]

[***]

3. ASSIGNMENT

This Letter Agreement No. 4 and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

4. CONFIDENTIALITY

This Letter Agreement No. 4 is subject to the terms and conditions of Subclause 22.7 of the Agreement.

5. COUNTERPARTS

This Letter Agreement No. 4 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

CT1404840 LA 4 [***]

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INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

AMENDED AND RESTATED LETTER AGREEMENT NO. 5

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: [***]

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350-900 Aircraft Purchase Agreement on November 24, 2014 (as amended, modified or supplemented from time to time the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. Capitalized terms used herein and not otherwise defined in this Letter Agreement have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

This amended and restated Letter Agreement No. 5 (hereinafter referred to as the “**Letter Agreement**”), dated as of the date hereof, cancels and replaces the amended and restated Letter Agreement No. 5 entered into between the Buyer and the Seller on September 18, 2023.

Both parties agree that this Letter Agreement shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement shall govern.

1 [***]

1.1 [***]

1.1.1 [***]

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2.10.2 [***]

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2.10.3 [***]

[***]

2.10.4 [***]

2.10.5 [***]

3 [***]

3.1 [***]

3.2 [***]

3.3 [***]

3.4 [***]

4 CLAUSE 2 – SPECIFICATION

Subclauses 2.2 and 2.3 of the Agreement are deleted in their entirety and replaced with Subclause 2.2 and Subclause 2.3 attached hereto as Appendix 4.

5 [***]

5.1 [***]

5.2 [***]

5.3 [***]

5.4 [***]

5.5 [***]

5.6 [***]

5.7 [***]

6 ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

7 CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Subclause 22.7 of the Agreement.

8 COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President - Fleet

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APPENDIX 1

[***]

[***]

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LA 5 – APX 2-1

CT1404840 - LA 5 ***

LA 5 – APX 3-1

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***]

2.2 A350 Aircraft Specification

2.2.1 A350-900 Aircraft Specification

The A350-900 Aircraft shall be manufactured in accordance with the A350-900 Standard Specification, as may already have been modified or varied prior to the date of the Agreement by the Specification Change Notices listed in Exhibit A-4.

2.2.1.1 [***]

***]

2.2.1.2 A350XWB Family Aircraft – Comprehensive Offer

In addition to the A350-900 Standard Specification and for the purpose of offering a comprehensive view of the available standard and optional A350XWB Family Aircraft features at the current stage of the development process, the Seller has also issued an A350XWB Family Aircraft Description Document. This document includes, in addition to the basic aircraft features and functionalities set forth in the A350-900 Standard Specification under sections marked “Customization”, the options foreseen at the date hereof. For the sake of clarity, it is agreed and understood that such options constitute the Seller’s customization offer. When such options call for the installation of equipment, such equipment shall be either SFE, ACS Equipment or BFE, as applicable at the time of customization of the A350-900 Aircraft.

2.2.1.3 The appendix to the A350XWB Family ADD lists the equipment that shall be ACS Equipment. Such ACS Equipment shall be supplied by manufacturers qualified by the Seller as ACS Suppliers. Those contracted at the date hereof are listed in the A350XWB Family ADD. The Buyer shall select the ACS Equipment from the A350XWB Family ADD applicable at the time of the corresponding customization, by the dates specified in the A350-900 Customization Milestone Chart. The Buyer shall confirm its selection by written notice to the Seller by the date set forth in the A350-900 Customization Milestone Chart, which will be subsequently formalized through the SCN process described in Subclause 2.3.1.

The Seller shall purchase and take title to the ACS Equipment. The Seller shall place the purchase order for the ACS Equipment either:

- (a) at the price and associated price revision conditions jointly notified to the Seller by the Buyer and the ACS Supplier, or
- (b) at the catalogue price applicable to such ACS Equipment at the time of the order.

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[***]

The format and recipient of the above notification shall be indicated to the Buyer during the customization process.

2.2.1.4 Without prejudice to Subclause 22.11 of the Agreement, in the event of any inconsistency between the terms of this Agreement and the terms contained in the A350-900 Standard Specification, the terms of this Agreement shall prevail over the terms of the A350-900 Standard Specification, to the extent of such inconsistency. For the purpose of this Subclause 2.2.1.4, the term Agreement shall not include the A350-900 Standard Specification.

2.2.2 A350-900 Aircraft Propulsion Systems

The A350-900 Airframe shall be equipped with a set of two (2) Trent-XWB84 engines (the “**A350-900 Propulsion Systems**”). The A350-900 Propulsion Systems designation is received from the Propulsions Systems Manufacturer and is subject to amendment by the Propulsion Systems Manufacturer at any time prior to the Delivery Date. If the Propulsion Systems Manufacturer makes any such amendment related to the designation, the amendment related to the designation shall be automatically incorporated into this Agreement and the Propulsion Systems designation shall be adjusted accordingly. The Seller agrees to notify the Buyer as soon as it receives notice of any such amendment from the Propulsion Systems Manufacturer.

2.2.3 A350-900 Aircraft Milestones

2.2.3.1 A350-900 Contractual Definition Freeze Date

The A350-900 Customization Milestone Chart defined in Subclause 2.2.3.2 hereunder and as set forth in Appendix 3 to Letter Agreement No. 5 to the Agreement shall define the date(s) by which the contractual definition of the A350-900 Aircraft must be finalized and all SCNs need to have been executed by the Buyer (the “**A350-900 Contractual Definition Freeze**” or “**CDF**”) in order to enable their incorporation into the manufacturing of the Aircraft and Delivery of the Aircraft in the Scheduled Delivery Month.

2.2.3.2 A350-900 Customization Milestone Chart

The Seller has provided the Buyer with a customization milestones chart (the “**A350-900 Customization Milestone Chart**”), setting out how far in advance of the Scheduled Delivery Month of the A350-900 Aircraft:

- the Buyer needs to take certain decisions and actions; and
- the Buyer needs to provide certain information and documentation; and

- the Buyer needs to notify the Seller of the BFE Seats, together with the selected In-Flight Entertainment equipment (the “**BFE IFE**”), and associated BFE Suppliers selected by the Buyer, if applicable; such notification to be made in advance of the Initial Technical Coordination Meeting (ITCM); and
- the Buyer needs to notify the Seller of the ACS Seats, together with the selected In-Flight Entertainment equipment supplied by an ACS Supplier (the “**ACS IFE**”) (it being understood that any IFE to be incorporated into ACS Seats shall be exclusively ACS IFE equipment), and associated ACS Suppliers selected by the Buyer; such notification to be made in advance of the Cabin Definition Closure Meeting (CDCM); and
- the CDCM for ACS Equipment and the ITCM for BFE Seats, if applicable, shall be held at the A350XWB Customer Definition Centre in Hamburg, Germany, [***]; and
- SCNs must be executed in order to integrate into the A350-900 Aircraft Specification any items requested by the Buyer from the options set forth in the Seller’s A350XWB Family ADD applicable at the time of customization or any other items that the Buyer wishes to have installed in the A350-900 Aircraft as per Subclauses 2.2.4 and 18.

2.2.4 A350-900 Aircraft Cabin Customization

2.2.4.1 Notwithstanding Subclause 2.2.3.2, it is the Seller’s aim to provide the Buyer with flexibility with regard to the definition of the specification of the A350-900 Aircraft cabin, while maintaining the Scheduled Delivery Month of the A350-900 Aircraft. The Buyer may hence proceed with the definition of the cabin exclusively through the selection of catalogue cabin solutions and options (“**Catalogue Items**”) developed by the Seller in the A350XWB Family ADD applicable at the time of customization, or may in addition thereto elect to opt for BFE Premium Class Seats, as defined in Subclause 2.2.4.2 hereunder.

2.2.4.2 Alternative BFE Premium Seats for First and Business Class

In addition to the Catalogue Items chosen in the A350XWB Family ADD as set forth in 2.2.4.1, the Buyer may submit to the Seller for consideration specific alternative BFE premium seats for first and business class (the “**BFE Premium Class Seats**”). Such BFE Premium Class Seats shall be subject to the provisions of Subclause 18.2 (except that if the Buyer selects the Vantage XL Seat (the “**Vantage XL Seat**”), supplied by Thompson, such BFE Premium Class Seats shall be deemed BFE and shall be subject to the provisions of Subclause 18.1 and not Subclause 18.2), as well as the following prerequisites:

- they shall, with the exception of the Vantage XL Seat, be manufactured exclusively by suppliers, who have signed an ACS agreement with the Seller and who are qualified by the Seller as ACS Suppliers of seats; and

- they shall be compliant with the interfaces predefined by the Seller and communicated to the above ACS Suppliers and, in the case of the Vantage XL Seat, communicated to Thompson to meet the applicable requirements as per Subclause 18.1.2; and
- any IFE equipment to be incorporated into the BFE Premium Class Seats or the qualified in-seat IFE equipment, shall be exclusively BFE items developed by a qualified ACS Supplier.

If the Buyer does not, [***] prior to the ITCM (the “**BFE Supplier Data Submission Date**”), supply the Seller with the BFE Supplier Data necessary to successfully pass the first seat maturity gate of the BFE Premium Class Seats (the “**BFE Supplier Data**”), the possibility for the Buyer to select BFE Premium Class Seats shall automatically lapse in respect of those A350-900 Aircraft that are impacted by lack of availability of the BFE Supplier Data (the “**Impacted A350-900 Aircraft**”) and the Buyer shall have the option of selecting Catalogue Item application. In absence of such selection, the Seller shall propose to the Buyer a seat from its catalogue of available seats that meets the Buyer’s requirements as closely as possible and the Buyer shall have five (5) Business Days to accept or reject the Seller’s proposal. If the Buyer does not respond to the Seller or if the Buyer rejects the Seller’s proposal, the Buyer shall be deemed to have opted for no premium class seats to be installed on the Impacted A350-900 Aircraft and such Aircraft shall be delivered without (i) premium class seats and (ii) any BFE IFE for which the BFE Supplier Data may have already been supplied by the Buyer to the Seller. Should the Buyer provide the BFE Supplier Data to the Seller after the BFE Supplier Data Submission Date, the Seller shall assess, based on its then existing industrial constraints, which A350-900 Aircraft shall be delivered to the Buyer with the selected BFE Premium Class Seat and the Seller shall notify the Buyer in writing of the results of such assessment.

It is agreed and understood that it shall be the Buyer’s sole responsibility to ensure that all studies and engineering developments shall have been performed in due time, in anticipation of providing the corresponding BFE Engineering Definition for such BFE Premium Class Seats and associated BFE IFE equipment, including the associated Declaration of Design and Performance.

2.2.5 A350-1000 Aircraft Specification

2.2.5.1 The A350-1000 Aircraft shall be manufactured in accordance with the A350-1000 Standard Specification, as may already have been modified or varied prior to the date of Amendment No. 18 to the Agreement by the Specification Change Notices listed in Exhibit A-6.

2.2.5.2 The applicable standard design weights (Maximum Take-off Weight (“**MTOW**”), Maximum Landing Weight (“**MLW**”) and Maximum Zero Fuel Weight (“**MZFW**”)) of the A350-1000 Aircraft are the following:

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LA 5 – APX 4-4

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	MTOW	MLW	MZFW
A350-1000 Aircraft	[***]	[***]	[***]

2.2.5.3 Notwithstanding the provisions of Subclause 2.2.5.2 above, the Buyer has selected the following design weights for the Aircraft as set forth in Exhibit A-6 to the Agreement:

	MTOW	MLW	MZFW
A350-1000 Aircraft	[***]	[***]	[***]

2.2.5.4 A350-1000 Propulsion Systems

The A350-1000 Airframe shall be equipped with a set of two (2) Trent-XWB97 engines (the “**A350-1000 Propulsion Systems**”). The A350-1000 Propulsion Systems designation is received from the Propulsions Systems Manufacturer and is subject to amendment by the Propulsion Systems Manufacturer at any time prior to the Delivery Date. If the Propulsion Systems Manufacturer makes any such amendment related to the designation, the amendment related to the designation shall be automatically incorporated into this Agreement and the Propulsion Systems designation shall be adjusted accordingly. The Seller agrees to notify the Buyer as soon as it receives notice of any such amendment from the Propulsion Systems Manufacturer.

2.2.5.5 A350-1000 Aircraft Customization Milestones

2.2.5.5.1 A350-1000 Customization Milestones Chart

[***], the Seller shall provide the Buyer with customization milestone charts (the “**A350-1000 Customization Milestone Chart**”), setting out how far in advance of the Scheduled Delivery Month or Quarter, as applicable, of the A350-1000 Aircraft an SCN must be executed in order to integrate into the Specification any items requested by the Buyer from the Seller’s catalogues of Specification change options (the “**Option Catalogues**”).

2.2.5.5.2 Contractual Definition Freeze

The A350-1000 Customization Milestone Chart shall include the date(s) by which the contractual definition of the A350-1000 Aircraft must be finalized and all SCNs need to have been executed by the Buyer (the “**A350-1000 Contractual Definition Freeze**”) in order to enable their incorporation into the manufacturing of the A350-1000 Aircraft and Delivery of the A350-1000 Aircraft in the Scheduled Delivery Month. Each such date shall be referred to as an “**A350-1000 CDF Date**.”

2.3 Specification Amendment

The parties understand and agree that the A350-900 Standard Specification, the A350-1000 Standard Specification, and the A330-900 Standard Specification may be further amended following signature of this Agreement in accordance with the terms of this Subclause 2.3.

2.3.1 Specification Change Notice

The Specification may be amended by written agreement between the parties substantially in the form set out in Exhibit B-1 (each, a “**Specification Change Notice**” or “**SCN**”). Each SCN shall set forth the particular Aircraft that would be affected by the SCN as well as, in detail, the particular changes to be made in the Specification, any materials to be deleted from the Aircraft by the Seller in connection with such SCN, and the effect, if any, of such changes on design, performance, weight, balance, Scheduled Delivery Quarter or Scheduled Delivery Month (as applicable), Buyer Furnished Equipment and price of each Aircraft affected thereby and interchangeability or replaceability of parts.

2.3.2 [***]

2.3.2.1 [***]

2.3.2.2 [***]

2.3.3 Development Changes

The Specification may also be amended to incorporate changes deemed necessary by the Seller to improve the Aircraft, prevent delay or ensure compliance with the Agreement (“**Development Changes**”), as set forth in this Subclause 2.3.3.

2.3.3.1 Manufacturer Specification Change Notices

The Specification may be amended by the Seller through a manufacturer specification change notice (“**Manufacturer Specification Change Notice**” or “**MSCN**”), which shall be substantially in the form set out in Exhibit B-2 hereto, or by such other means as may be deemed appropriate, and shall set forth the particular Aircraft that are affected by the MSCN as well as, in detail, the particular changes to be made in the Specification, any materials to be deleted from the Aircraft by the Seller in connection with such MSCN, and the effect, if any, of such changes on design, performance, weight, balance, Scheduled Delivery Quarter or Scheduled Delivery Month (as applicable), Buyer Furnished Equipment and price of each Aircraft affected thereby and interchangeability or replaceability of parts.

Except when the MSCN is necessitated by an Aviation Authority directive or by equipment obsolescence, in which case the MSCN shall be accomplished without requiring the Buyer’s consent, if the MSCN adversely affects the performance, weight,

Base Price, Delivery Date of the Aircraft affected thereby or the interchangeability or replaceability requirements under the Specification, [***].

For the purposes of Subclause 2.3.3.1, the term “equipment obsolescence” refers to equipment which is no longer manufactured or available commercially.

2.3.3.2 In the event of the Seller revising the Specification to incorporate Development Changes which have no adverse effect on the performance, weight, Base Price, Delivery Date of the Aircraft affected thereby or the interchangeability or replaceability requirements under the Specification, such revision shall be performed by the Seller without the Buyer’s consent. In such cases, the Buyer shall have access to the details of such changes through the relevant application in AirbusWorld.

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LA 5 – APX 4-7

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INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

LETTER AGREEMENT NO. 6D

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: A350-1000 AIRCRAFT PERFORMANCE GUARANTEES – RR TRENT XWB-97 ENGINES

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 6D (this “**Letter Agreement**”) the sale of the A350-1000 Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement shall govern.

1 AIRCRAFT MODEL APPLICABILITY

The guarantees contained in this Letter Agreement (the “**Performance Guarantees**”) are applicable to the A350-1000 aircraft as described in the Standard Specification reference [***] by a [***] Manufacturer’s Weight Empty (the “**Standard Specification**”) [***]:

- (i) [***]
- (ii) [***]

(for the purposes of this Letter Agreement, the “**Aircraft**”),

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[***]

2 FLIGHT PERFORMANCE

2.1 Takeoff

2.1.1 Takeoff Performance at [***]

When the Aircraft is operated in departure airport conditions as defined below [***]:

[***]

The FAA dry permissible Takeoff Weight shall not be less than [***].

2.1.2 Takeoff Performance at [***]

When the Aircraft is operated in departure airport conditions as defined below [***]:

[***]

The FAA dry permissible Takeoff Weight shall not be less than [***].

2.1.3 Takeoff Performance at [***]

When the Aircraft is operated in departure airport conditions as defined below [***]:

[***]

The FAA dry permissible Takeoff Weight shall not be less than [***].

2.1.4 Takeoff Performance at [***]

When the Aircraft is operated in departure airport conditions as defined below [***]:

[***]

The FAA dry permissible Takeoff Weight shall not be less than [***].

2.1.5 Takeoff Performance at [***]

When the Aircraft is operated in departure airport conditions as defined below [***]:

[***]

The FAA dry permissible Takeoff Weight shall not be less than [***].

2.1.6 Takeoff Performance at [***]

When the Aircraft is operated in departure airport conditions as defined below [***]:

CT1404840 LA 6D [***]

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The FAA dry permissible Takeoff Weight shall not be less than [***].

$$[***]$$
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2.3.2 **[***]**

The [***] based on the A350-1000 Layout (as defined in Appendix A hereto) using the conditions and operating rules defined below, shall not be less than the following guarantee value:

[***]

Conditions and operating rules:

[illegible]

2.3.3 [***]

The [***] based on the A350-1000 Layout using the conditions and operating rules defined below, shall not be less than the following guarantee value:

$$[***]$$

Conditions and operating rules:

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2.4 **[***]**

The guarantees set forth in Paragraphs 2.4.1, 2.4.2 and 2.4.3 below are hereinafter referred to as the “[***] **Guarantees**”.

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2.4.1 [***]

The [***] in nautical miles in still air using the conditions and operating rules defined below, shall not be less than the following guarantee value:

Conditions and operating rules:

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2.4.2 **[***]**

[***]

[illegible]

The [***] in nautical miles in still air using the conditions and operating rules defined below, shall not be less than the following guarantee value:

[***]

Conditions and operating rules:

[illegible]

2.5 **[***]**

The guarantee set forth in Paragraph 2.5 herein is referred to as the “[***] **Guarantee**”.
The block fuel for a stage length of [***]
[***]

Conditions and operating rules:

$\begin{bmatrix} *** \\ *** \\ *** \\ *** \end{bmatrix}$	$\begin{bmatrix} *** \\ *** \\ *** \\ *** \end{bmatrix}$
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[illegible]

2.6 **[***]**

The $[\ast\ast\ast]$ defined as the sum of:

- the [***] of the Aircraft as defined in Paragraph 1 above ([***] of the Standard Specification, subject to adjustments as defined in Paragraph 7.2)

plus

- **[***]**

is the basis for the [***] guarantees of Paragraphs 2.3.1, 2.3.2, 2.3.3, 2.4.1, 2.4.2, 2.4.3 and 2.5 herein.

3 WEIGHT

3.1 Usable Load

The difference between:

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- 3.2 [***]
- 3.3 [***]
- 3.4 [***]
- 3.5 [***]

4 SOUND LEVELS

4.1 Exterior Noise

The Aircraft [***] shall be certified in accordance with the requirements of Chapter 14 of ICAO Annex 16, Volume I, [***].

Noise data shall be obtained and evaluated in accordance with the requirements of Appendix 2 of Edition 8 of ICAO Annex 16, Volume I, dated July 2017.

4.2 Interior Noise during Flight

4.2.1 Cockpit

At a pressure altitude of [***], the guaranteed A-weighted Sound Pressure Level (SPL) and the Speech Interference Level (SIL) shall not exceed:

	[***]
[***]	[***]
[***]	[***]

Noise levels shall be measured at the Captain’s and First Officer’s seat position at head level with normal cockpit air conditioning and ventilation in operation.

4.2.2 Cabin

At a pressure altitude of [***]:

	[***]
[***]	[***]
[***]	[***]

Noise levels shall be measured at a height of 40 inches (1.0 m) above the passenger compartment floor on the Aisle Center Line in the passenger seated area. [***]

5 PERFORMANCE GUARANTEES CONDITIONS

- 5.1 The certification requirements for the Aircraft, except where otherwise stated, are as stated in Section 02 of the Standard Specification.
- 5.2 For the determination of FAR take-off performance [***].
- 5.3 Unless otherwise stated, when establishing take-off performance [***].
- 5.4 Climb, cruise, descent and holding performance elements of the Performance Guarantees include [***]. [***]
- 5.5 The Effective Perceived Noise Level (EPNdB) is [***].
- 5.6 Sound levels are to be specified in decibels (dB), at a reference pressure of 0.00002 Newton per square meter. Speech Interference Level (“SIL”) is defined as [***].
- 5.7 All guaranteed interior noise levels refer to [***].
- 5.8 Where applicable the Performance Guarantees assume the use of an approved fuel with a density of [***].

6 PERFORMANCE GUARANTEES COMPLIANCE

- 6.1 Compliance with the Performance Guarantees shall be demonstrated [***].
- 6.2 Compliance with the take-off, landing and certification noise levels classification elements of the Performance Guarantees set forth in Paragraph 4.1 herein shall be demonstrated [***].
- 6.3 Compliance [***].
- 6.4 Compliance with the [***] shall be demonstrated with [***].
- 6.5 Compliance with the [***].
- 6.6 The Seller undertakes to provide the Buyer [***].

7 ADJUSTMENT OF PERFORMANCE GUARANTEES

- 7.1 In the event that any change to any law, governmental regulation or requirement or interpretation thereof by the certifying airworthiness authority made subsequent to the date of this Letter Agreement No. 6D (the “Change in Law”), and such a Change in Law

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affects the Aircraft configuration or performance or both, the Performance Guarantees shall be appropriately modified to reflect the effect of any such change.

7.2 The Performance Guarantees may be adjusted in the event of:

- (i) any further configuration change:
 - a. which is the subject of an SCN other than the Performance Specification SCNs described in Paragraph 1(i) or 1(ii); or
 - b. resulting from the non-execution of one of the SCNs assumed in the Performance Specification,
- (ii) variation in actual weights of items defined in Section 13-10 of the Standard Specification.

8 EXCLUSIVE PERFORMANCE GUARANTEES

The Performance Guarantees are exclusive and are provided in lieu of any and all other [***] guarantees of any nature [***].

9 UNDERTAKING REMEDIES

9.1 In the event that any one or more of the Aircraft fails to comply with any of the Performance Guarantees, the Seller shall [***].

9.2 In the event of non-compliance with any of the guarantees set forth in [***]:

- (i) [***].
 - (ii) [***].
 - (iii) [***].
 - (iv) [***].
 - (v) [***].
 - (vi) [***].
- [***]

9.3 In the event the Seller [***].

9.4 The Seller's maximum liability in respect of deficiency in performance or noise of any Aircraft will be [***].

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9.5 [***]

[***]

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

[***]

10 [***]

11 ASSIGNMENT

Notwithstanding any other provision of this Letter Agreement or of the Agreement, this Letter Agreement and the rights and obligations of the Buyer herein shall not be assigned or transferred in any manner, and any attempted assignment or transfer in contravention of this provision of this Paragraph shall be void and of no force or effect.

12 CONFIDENTIALITY

This Letter Agreement (and its existence) shall be treated by both parties as confidential and shall not be released (or revealed) in whole or in part to any third party without the prior consent of the other party. In particular, each party agrees not to make any press release concerning the whole or any part of the contents and/or subject matter hereof or of any future addendum hereto without the prior consent of the other party.

13 LAW AND JURISDICTION

This Letter Agreement shall be governed by, and construed in accordance with, the laws of the state of New York and the provisions of Clause 22.6 of the Agreement shall apply to this Letter Agreement.

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If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

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LA 6D

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LA 6D Appx B-1

LA 6D Appx C-1

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INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

LETTER AGREEMENT NO. 7C

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: [*]**

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 7C (this “**Letter Agreement**”) certain additional terms and conditions regarding the sale of the A350-1000 Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement shall govern.

1 DEFINITIONS

For the purposes of this Letter Agreement, the following terms shall have the following meanings:

[***]

[***]

[***]

[***]

[***]

[***]

[***]

[***]

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[***]

[***]

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2 [***]

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3 [***]

3.1 [***]

3.2 [***]

3.3 [***]

4 [***]

4.1 [***]

(a) [***]

(b) [***]

(c) [***]

(d) [***]

(e) [***]

(f) [***]

4.2 [***]

4.3 [***]

4.4 [***]

4.5 [***]

4.6 [***]

5 [***]

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5.7 [***]

5.8 [***]

5.9 [***]

5.9.1 [***]

5.9.2 [***]

5.10 [***]

5.11 [***]

5.12 [***]

6 [***]

[***]

6.1 [***]

6.2 [***]

[***]

6.3 [***]

[***]

7 [***]

7.1 [***]

7.2 [***]

[***]

7.3 [***]

7.4 [***]

7.5 [***]

7.6 [***]

8 [***]

[***]

9 [***]

9.1 [***]

9.2 [***]

9.3 [***]

(a) [***]

(b) [***]

9.4 [***]

10 [***]

[***]

11 [***]

[***]

12 ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

13 CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Subclause 22.7 of the Agreement.

Notwithstanding the foregoing, the Buyer hereby expressly agrees that the Seller may disclose this Letter Agreement and any relevant information of the Agreement to the Engine Manufacturer, for the purpose of implementation hereof.

14 COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and signed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

CT1404840 LA 7C [***]

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If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

CT1404840 LA 7C [***]

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LA 7C

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CT1404840 LA 7C ***
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Execution

LA 7C Appx B - 1

CT1404840 LA 7C ***

LA 7C Appx C - 1

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CT1404840 LA 7C ***

LA 7C Appx D - 1

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INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

AMENDED AND RESTATED LETTER AGREEMENT NO. 8

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: [*]**

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time, including on the date hereof (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement.

This amended and restated Letter Agreement No. 8 (“**Letter Agreement No. 8**”) cancels and replaces the amended and restated Letter Agreement No. 8 entered into between the Buyer and the Seller on June 14, 2022.

The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 8 certain additional terms and conditions regarding the sale of the Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement No. 8 have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement No. 8.

Both parties agree that this Letter Agreement No. 8 shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement No. 8 shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement No. 8 have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement No. 8 shall govern.

1 WARRANTIES

1.1 Warranties and Service Life Policy

1.1.1 Standard Warranty

CT1404840 LA 8 [***]

LA 8-1

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Subclause 12.1.3 of the Agreement is deleted in its entirety and replaced with the following:
[***]

1.1.2 Seller Service Life Policy

Subclauses 12.2.2 and 12.2.3 of the Agreement are deleted in their entirety and replaced with the following:

“12.2.2 Periods and Seller’s Undertaking

Subject to the general conditions and limitations set forth in Subclause 12.2.4 below, the Seller agrees that if a Failure occurs in an Item within [***] to the Buyer, the Seller shall, at its own discretion, as promptly as practicable and for a price that reflects the Seller’s financial participation in the cost as hereinafter provided, either:

- (i) design and furnish to the Buyer a correction for such Item subject to a Failure and provide any parts required for such correction (including Seller designed standard parts but excluding industry standard parts unless a part of an Item), or
- (ii) replace such Item.

12.2.3 Seller’s Participation in the Cost

Any part or Item that the Seller is required to furnish to the Buyer under this Service Life Policy in connection with the correction or replacement of an Item shall be furnished to the Buyer at the Seller’s current sales price therefor, less the Seller’s financial participation, which shall be determined in accordance with the following formula:

[***]

1.1.3 [***]

[***]

1.1.4 [***]

[***]

1.1.5 [***]

[***]

CT1404840 LA 8 [***]

LA 8-2

PRIVILEGED AND CONFIDENTIAL

Execution

2 TECHNICAL PUBLICATIONS

Subclause 14.6 of the Agreement is deleted in its entirety and replaced with the following:

“14.6 Revision Service

Thereafter revision service shall be provided in accordance with the terms and conditions set forth in the Seller’s then current Customer Services Catalog.”

3 ***

3.1 ***

3.1.1 ***

3.1.1.1 ***

3.1.1.2 ***

***:

(a) ***:

(i) ***, and

(ii) [***] and,

(b) [***]

[***]

[***]

3.1.2 [***]

[***]

[***]:

(A) [***],

(B) or by:

(i) [***], and

(ii) [***].

[***]

[***]

3.1.3 [***]

3.1.3.1 [***]:

(i) [***], and

(ii) [***].

[***]

3.1.3.2 [***]:

(i) [***], and

(ii) [***].

[***]

3.2 [***]

CT1404840 LA 8 [***]

LA 8-4

PRIVILEGED AND CONFIDENTIAL

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3.2.1 [***]

3.2.1.1 [***]

[***]

[***]

[***]

3.2.1.2 [***]

[***]

- (a) [***]:
- (i) [***], and
 - (ii) [***], and

(b) [***]

[***]

[***]

3.2.1.3 [***]

[***]

[***]

[***]

3.2.2 [***]

[***]

[***]

[***]

[***]

3.2.3 [***]

CT1404840 LA 8 [***]

LA 8-5

PRIVILEGED AND CONFIDENTIAL

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3.2.3.1 [***]:

- (i) [***], and
- (ii) [***].

[***]

3.2.3.2 [***]:

- (i) [***], and
- (ii) [***].

[***]

3.3 [***]

3.3.1 [***]

[***]

3.3.2 [***]

3.3.2.1 [***]

3.3.2.2 [***]

3.3.3 [***]

3.3.3.1 [***]

3.3.3.1.1 [***]

3.3.3.1.2 [***]

3.3.3.2 [***]

[***]

[***]

3.3.4 [***]

3.3.4.1 [***]:

CT1404840 LA 8 [***]

LA 8-6

PRIVILEGED AND CONFIDENTIAL

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- (i) [***], and
- (ii) [***].

[***]

3.3.4.2 [***]:

- (i) [***], and
- (ii) [***].

4 [***]

[***]

[***]

[***]

[***]

[***]

5 [***]

[***]

6 [***]

6.1 [***]

6.1.1 [***]

6.1.2 [***].

6.2 [***]

6.2.1.1 [***]

6.2.1.2 [***]

6.2.1.3 [***]

6.2.1.4 [***]

6.2.2 [***]

6.2.2.1 [***]

6.2.2.2 [***]

6.2.2.3 [***]

6.3 [*]**

7 ASSIGNMENT

This Letter Agreement No. 8 and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

8 CONFIDENTIALITY

This Letter Agreement No. 8 is subject to the terms and conditions of Subclause 22.7 of the Agreement.

9 COUNTERPARTS

This Letter Agreement No. 8 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

CT1404840 LA 8 [***]

LA 8-8

PRIVILEGED AND CONFIDENTIAL

Execution

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

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CT1404840 LA 8 ***

LA 8- APX ***

PROPRIETARY AND CONFIDENTIAL

Execution

INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

AMENDED AND RESTATED LETTER AGREEMENT NO. 9

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: SELLER PARTS AND SELLER PARTS SERVICES

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time, including on the date hereof (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement.

This amended and restated Letter Agreement No. 9 (“**Letter Agreement No. 9**”) cancels and replaces Letter Agreement No. 9 entered into between the Buyer and the Seller on November 24, 2014.

The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 9 certain additional terms and conditions regarding the sale of the Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement No. 9 have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement No. 9.

Both parties agree that this Letter Agreement No. 9 shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement No. 9 shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement No. 9 have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement No. 9 shall govern.

1 DEFINITIONS AND UNDERTAKINGS

1.1 For [***] (the “**Term**”), the Seller shall (i) maintain, or cause to be maintained, a stock of Seller Parts (as defined below), reasonably adequate to meet the requirements of the

CT1404840 LA 9 [***]

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PRIVILEGED AND CONFIDENTIAL

Execution

Buyer for the Aircraft, and (ii) sell and deliver such Seller Parts (in each case, together with all necessary documentation and data) in accordance with the provisions of this Letter Agreement No. 9.

- 1.2 For the purposes of this Letter Agreement No. 9, the term “**Seller Parts**” means the Seller's proprietary parts bearing a part number of the Seller or for which the Seller has the exclusive sales rights.

2 DELIVERY

2.1 [***]

[***]

(i) [***]

(ii) [***]

2.2 Emergency Services

During the Term, the Seller shall maintain, or cause to be maintained, [***]. Unless otherwise agreed by the Buyer in writing, the lead-times for delivery of such qualified answer to the Buyer shall not exceed:

(i) [***]

(ii) [***]

(iii) [***]

2.3 [***]

[***]

3 PRICES

3.1 Price Condition

[***]

[***]

3.2 [***]

3.2.1 [***]

CT1404840 LA 9 [***]

LA 9 - 2

PRIVILEGED AND CONFIDENTIAL

Execution

3.2.2 [***]

[***]

3.2.3 [***]

4 [***]

4.1 [***]

(i) [***]

(ii) [***]

4.2 [***]

5 [***]

Article 2.7 a) of Exhibit H to the Agreement is deleted in its entirety and replaced by the following:

“2.7 [***]

6 ASSIGNMENT

This Letter Agreement No. 9 and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

7 CONFIDENTIALITY

This Letter Agreement No. 9 is subject to the terms and conditions of Subclause 22.7 of the Agreement.

8 COUNTERPARTS

This Letter Agreement No. 9 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

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LA 9 - 4

PRIVILEGED AND CONFIDENTIAL

Execution

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

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LA 9

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INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

AMENDED AND RESTATED LETTER AGREEMENT NO. 10

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: MISCELLANEOUS

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time, including on the date hereof (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement.

This amended and restated Letter Agreement No. 10 (“**Letter Agreement No. 10**”) cancels and replaces the Letter Agreement No. 10 entered into between the Buyer and the Seller on October 30, 2018.

The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 10 certain additional terms and conditions regarding the sale of the Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement No. 10 have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement No. 10.

Both parties agree that this Letter Agreement No. 10 shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement No. 10 shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement No. 10 have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement No. 10 shall govern.

1 [***]

CT1404840 LA 10 [***]

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[***]

2 CLAUSE 0 – DEFINITIONS

2.1 Clause 0 of the Agreement is amended to delete the following defined terms and replace each as follows:

“Development Changes – as defined in Subclause 2.3.3.

[***]

2.2 Clause 0 of the Agreement is amended to add the following defined terms:

[***]

[***]

[***]

[***]

3 CLAUSE 3 – PRICE

A new Subclause 3.4 is added to the Agreement as set forth in Appendix 1 hereto.

4 CLAUSE 5 – PAYMENT TERMS

4.1 Subclause 5.3 of the Agreement is deleted in its entirety and replaced as follows:

QUOTE

5.3 [***]

[***]

(i) [***], and

(ii) [***]

a. [***], or

b. [***].

[***][***]

[***]

a. [***], and

b. [***]

CT1404840 LA 10 [***]

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[***].

UNQUOTE

4.2 Subclause 5.4 of the Agreement is deleted in its entirety and replaced as follows:

“5.4 Payment of Other Amounts

5.4.1 [***]

5.4.2 Setoff/Application of Payments

[***]

4.3 Subclause 5.5 of the Agreement is deleted in its entirety and replaced as follows:

“5.5 Overdue Payments

If any payment due to the Seller is not received by the Seller on the date or dates as agreed upon between the Buyer and the Seller, the Seller shall have the right to claim from the Buyer, and the Buyer shall promptly pay to the Seller, upon receipt of such claim, interest (on the basis of a 365 day year) at a rate per annum equal to[***]. The Seller’s right to receive such interest shall be in addition to any other rights of the Seller hereunder or at law.”

4.4 Subclause 5.10 of the Agreement is deleted in its entirety.

5 CLAUSE 7 – CERTIFICATION

5.1 Subclauses 7.3 and 7.4 of the Agreement are deleted in their entirety and replaced with the following:

“7.3 Specification Changes before Aircraft Ready for Delivery

7.3.1 [***]

7.3.2 The Seller shall as far as practicable, [***], take into account the information available to it concerning any proposed law, rule or regulation or interpretation that could become a Change in Law, in order to minimize the costs of changes to the Specification as a result of such proposed law, regulation or interpretation becoming effective before the Aircraft is Ready for Delivery.

7.3.3 [***]

(i) [***]

(ii) [***]

- (iii) [***]
- (i)
- (ii) 7.3.4 [***]
- (iii)
- (iv) 7.4 Specification Changes after Certificate of Acceptance
[***]

5.2 A new Subclause 7.5 is added to the Agreement as follows:

“7.5 [***]

[***]

6 **CLAUSE 8 – THE BUYER’S ACCEPTANCE**

6.1 Subclause 8.1.2 of the Agreement is deleted in its entirety and replaced with the following:

[***]

6.2 Subclause 8.2 of the Agreement is deleted in its entirety and replaced with the following:

“8.2 Use of Aircraft

The Seller shall be entitled to use any Aircraft prior to its Delivery to the Buyer:

- (i) [***]
- (ii) [***]
- (iii) [***]
- [***]

7 **CLAUSE 9 - DELIVERY**

Subclause 9.3 of the Agreement is deleted in its entirety and replaced with the following:

“9.3 Flyaway Expenses

9.3.1 The Buyer and the Seller will cooperate to obtain any licenses that may be required by the Aviation Authority of the Delivery Location for the purpose of exporting the Aircraft.

9.3.2 [***]

8 CLAUSE 10 – EXCUSABLE DELAY

Clause 10 of the Agreement is deleted in its entirety and replaced with Clause 10 attached hereto as Appendix 2.

9 CLAUSE 11 – INEXCUSABLE DELAY

Clause 11 of the Agreement is deleted in its entirety and replaced with Clause 11 attached hereto as Appendix 3.

10 CLAUSE 20 – INDEMNIFICATION AND INSURANCE

Clause 20 of the Agreement is deleted in its entirety and replaced with Clause 20 attached hereto as Appendix 4.

11 CLAUSE 21 – TERMINATION FOR CERTAIN EVENTS

Clause 21 of the Agreement is deleted in its entirety and replaced with Clause 21 attached hereto as Appendix 5.

12 ASSIGNMENT

This Letter Agreement No. 10 and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

13 CONFIDENTIALITY

This Letter Agreement No. 10 is subject to the terms and conditions of Subclause 22.7 of the Agreement.

14 COUNTERPARTS

This Letter Agreement No. 10 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Title: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

CT1404840 LA 10 [***]

PRIVILEGED AND CONFIDENTIAL

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3.4 Taxes, Duties, and Imposts

3.4.1 The Seller shall bear and pay the amount of [***]

3.4.2 The Buyer shall bear and pay the amount of [***]

3.4.3 The Seller shall [***]

3.4.4 It is expressly understood and agreed that [***]

3.4.5 It is expressly understood and agreed that [***]

3.4.6 [***]

3.4.7 [***]

3.4.8 [***]

3.4.9 [***].

3.4.10 [***]

3.4.11 Taxes and Disputes

[***]

[***]

[***]

CT1404840 LA 10 [***]

LA 10 – Apx [***]

PRIVILEGED AND CONFIDENTIAL

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10 EXCUSABLE DELAY**10.1 Scope**

The Seller shall not be responsible for or be deemed to be in default on account of delays in Delivery or failure to deliver or otherwise in the performance of the Agreement or any part hereof [***].

[***]

[***]

10.2 Unanticipated Delay

In the event that the Delivery of any Aircraft is delayed by reason of an Excusable Delay for a period of more than [***].

10.3 Anticipated Delay

In respect of any Aircraft, the Seller may [***].

10.4 Delivery Date

[***]

10.5 Lost, Destroyed or Damaged Aircraft

In the event that prior to Delivery any Aircraft is lost, destroyed or damaged beyond economic repair, the Seller shall notify the Buyer in writing within [***] after such event. Such notice shall specify the earliest date, consistent with the Seller's other contractual commitments and production capabilities, by which the Seller would be able to deliver a replacement for such Aircraft. [***] In the event of termination of the Agreement as to a particular Aircraft as a result of such loss, destruction or damage the obligations and liabilities of the parties hereunder with respect to such Aircraft shall be discharged. [***]

10.6 [*]****10.7 REMEDIES**

THIS CLAUSE 10 AND CERTAIN RELATED PROVISIONS ELSEWHERE IN THIS AGREEMENT SET FORTH THE SOLE AND EXCLUSIVE REMEDY OF THE BUYER FOR EXCUSABLE DELAYS IN DELIVERY OR FAILURE TO DELIVER, AND THE BUYER HEREBY WAIVES ALL RIGHTS, INCLUDING WITHOUT LIMITATION ANY RIGHTS TO DAMAGES OR SPECIFIC PERFORMANCE, TO WHICH IT WOULD OTHERWISE BE ENTITLED IN RESPECT THEREOF. THE BUYER SHALL NOT BE ENTITLED TO CLAIM THE REMEDIES AND RECEIVE THE BENEFITS PROVIDED IN THIS CLAUSE 10 TO THE EXTENT THE DELAY

REFERRED TO IN THIS CLAUSE 10 IS CAUSED SOLELY BY THE NEGLIGENCE OR FAULT OF THE BUYER OR ITS REPRESENTATIVES.

10.8 [***]

[***]

(i) [***]

(ii) [***]

CT1404840 LA 10 [***]

LA 10 – Apx [***]

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11 INEXCUSABLE DELAY

11.1 [***]

11.1.1 [***]
[***]

11.1.2 [***]
[***]

11.1.3 [***]
[***]

11.2 [***]

11.2.1 [***]

11.2.2 [***]

11.2.3 [***]

11.2.4 [***]

11.3 [***]
[***]

11.4 [***]

11.4.1 [***].

11.4.2 [***]
[***]

11.4.3 [***]



11.5 [***]

11.6 REMEDIES

THIS CLAUSE 11 AND CERTAIN RELATED PROVISIONS ELSEWHERE IN THIS AGREEMENT SET FORTH THE SOLE REMEDY OF THE BUYER FOR DELAYS IN DELIVERY OR FAILURE TO DELIVER, OTHER THAN SUCH DELAYS AS ARE COVERED BY CLAUSE 10, AND THE BUYER HEREBY WAIVES ALL RIGHTS, INCLUDING WITHOUT LIMITATION ANY RIGHTS TO INCIDENTAL AND CONSEQUENTIAL DAMAGES OR SPECIFIC PERFORMANCE, TO WHICH IT WOULD OTHERWISE BE ENTITLED IN RESPECT THEREOF. THE BUYER SHALL NOT BE ENTITLED TO CLAIM THE REMEDIES AND RECEIVE THE BENEFITS PROVIDED IN THIS CLAUSE 11 WHERE THE DELAY REFERRED TO IN THIS CLAUSE 11 IS CAUSED SOLELY BY THE NEGLIGENCE OR FAULT OF THE BUYER OR ITS REPRESENTATIVES.

11.7 (i) [***]

(ii) [***]

11.8 [***]

CT1404840 LA 10 [***]

[***]

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20 INDEMNIFICATION AND INSURANCE

20.1 [***]

20.2 [***]

(A) [***]

(B) [***]

20.3 [***]

(A) [***]

(B) [***]

20.4 [***] Upon receipt of such notice, the Indemnitor (unless otherwise agreed by the Indemnified Party and the Indemnitor) shall assume and conduct the defense, or settlement, of such claim or suit. Notice of the claim or suit shall be accompanied by all information pertinent to the matter as is reasonably available to the Indemnified Party and shall be followed by such cooperation by the Indemnified Party as the Indemnitor or its counsel may reasonably request, at the expense of the Indemnitor.

If the Indemnitor fails or refuses to assume the defense of any claim or suit notified to it under this Clause 20, the Indemnified Party shall, [***]

20.5 Insurance

[***]

(A) [***]

(B) [***]

[***]

(i) [***]

(ii) [***]

(iii) [***]

CT1404840 LA 10 [***]

LA 10 – Apx [***]

PRIVILEGED AND CONFIDENTIAL

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21 TERMINATION FOR CERTAIN EVENTS

21.1 Any of the following shall be considered a material breach of, [***]

- (1) [***], the Buyer or any [***] shall commence any case, proceeding or other action with respect [***] or the Buyer in any jurisdiction relating to bankruptcy, insolvency, reorganization or relief from debtors or seeking a reorganization, arrangement, winding-up, liquidation, dissolution or other relief with respect to its debts and such case, proceeding or action is not dismissed [***].
- (2) An action is commenced seeking the appointment of a receiver, trustee, custodian or other similar official for [***] or the Buyer for all or substantially all of its assets and such action is not stayed or dismissed [***], or the Seller or the Buyer makes a general assignment for the benefit of its creditors.
- (3) An action is commenced against [***] the Buyer seeking [***].
- (4) [***]
- (5) [***]
- (6) The Buyer fails to make any [***] Payment required to be made pursuant to the Agreement when such payment comes due or fails to make payment [***] required to be made pursuant to Subclause 5.3 of the Agreement.
- (7) [***]
- (8) [***]
- (9) [***]
- (10) [***]
- (11) [***]

21.2 [***]

CT1404840 LA 10 [***]

LA 10 – Apx [***]

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Execution

INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

LETTER AGREEMENT NO. 11C

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: [*]**

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 11C (this “**Letter Agreement**”) certain additional terms and conditions regarding the sale of the A350-1000 Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement shall govern.

1. [*]**

[***]

[***]

[***]

CT1404840 LA 11C [***]

LA 11C - 1

PRIVILEGED AND CONFIDENTIAL

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[***]

[***]

2. [*]**

2.1 [***]

2.2 [***]

2.3 [***]

2.4 [***]

2.5 [***]

[***]

3. [*]**

[***].

4. [*]**

[***]

5. [*]**

[***]

6. ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

7. CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Subclause 22.7 of the Agreement.

8. COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

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LA 11C - 3

PRIVILEGED AND CONFIDENTIAL

Execution

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President - Fleet

CT1404840 LA 11C [***]

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LA 11C

INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

LETTER AGREEMENT NO. 13C

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: [*]**

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time, including on the date hereof (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 13C (this “**Letter Agreement**”) certain additional terms and conditions regarding the sale of the Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement shall govern.

CT1404840 LA 13C [***]
PRIVILEGED AND CONFIDENTIAL
Execution

LA 13C - 1

[illegible]

2 **[***]**

2.1 **[***]**

(a) $[***]$
(b) $[***]$

2.2 **[***]**

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3.1 [***]

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- (i) [***]
- (ii) [***]
- (iii) [***]
- (iv) [***]

4 [***]
4.1 [***]

4.2 [***]

4.3 [***]

4.4 [***]

5 [***]
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a) [***]
b) [***]
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6 [***]
6.1 [***]

- a) [***]
- b) [***]

6.2 [***]

6.2.1 [***]

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[***]

6.2.2 [***]

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6.2.3 [***]

6.3 [***]

7 [***]
[***]

7.1 [***]

7.2 [***]

7.3 [***]

7.4 [***]

7.5 [***]

(i) [***]

(ii) [***]

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9.3 [***]

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[***]

11 ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

12 CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Clause 22.7 of the Agreement.

13 COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

CT1404840 LA 13C [***]

LA 13C - 5

PRIVILEGED AND CONFIDENTIAL

Execution

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

CT1404840 LA 13C [***]
PRIVILEGED AND CONFIDENTIAL
Execution

LA 13C

APPENDIX 1 - [***]

[***]

CT1404840 LA 13C [***]
PRIVILEGED AND CONFIDENTIAL
Execution

LA 13C – Apx 1-1

APPENDIX 2 – [***]
[***]

CT1404840 LA 13C [***]
PRIVILEGED AND CONFIDENTIAL
Execution

LA 13C – Apx 2-1

APPENDIX 3 – [***]

[***]

CT1404840 LA 13C [***]
PRIVILEGED AND CONFIDENTIAL
Execution

LA 13C – Apx 3-1

APPENDIX 4 - [*]**

[***]

CT1404840 LA 13C [***]

PRIVILEGED AND CONFIDENTIAL
Execution

LA 13C – Apx 4-1

INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

AMENDED AND RESTATED LETTER AGREEMENT NO. 14

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: [*]**

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time, including on the date hereof (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement.

This amended and restated Letter Agreement No. 14 (“**Letter Agreement No. 14**”) cancels and replaces Letter Agreement No. 14 entered into between the Buyer and the Seller on November 24, 2014.

The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 14 certain additional terms and conditions regarding the sale of the Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement No. 14 have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement No. 14.

Both parties agree that this Letter Agreement No. 14 shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement No. 14 shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement No. 14 have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement No. 14 shall govern.

1 [***]

CT1404840 LA 14 [***]

LA 14 - 1

PRIVILEGED AND CONFIDENTIAL

Execution

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2 [***]

2.1 [***]

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2.2 [***]

[***]

2.2.1 [***]

[***]

(i) [***]

(ii) [***]

[***]

2.2.2 [***]

[***]

(i) [***]

(ii) [***]

2.3 [***]

CT1404840-1 LA 14 [***]

LA 14 - 2

PRIVILEGED AND CONFIDENTIAL

Execution

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2.4 ***]

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3 ASSIGNMENT

This Letter Agreement No. 14 and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

4 CONFIDENTIALITY

This Letter Agreement No. 14 is subject to the terms and conditions of Clause 22.7 of the Agreement.

5 COUNTERPARTS

This Letter Agreement No. 14 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

CT1404840 LA 14 ***]

LA 14 - 3

PRIVILEGED AND CONFIDENTIAL

Execution

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

CT1404840 LA 14 [***]

LA 14

PRIVILEGED AND CONFIDENTIAL

Execution

INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

LETTER AGREEMENT NO. 15

As of January 11, 2024

Delta Air Lines, Inc.
1050 Delta Boulevard
Atlanta, Georgia 30320

Re: [*]**

Dear Ladies and Gentlemen,

Delta Air Lines, Inc. (the “**Buyer**”) and Airbus S.A.S. (the “**Seller**”) have entered into an Airbus A330-900 Aircraft and A350 Aircraft Purchase Agreement dated as of November 24, 2014, as amended, modified or supplemented from time to time, including on the date hereof (the “**Agreement**”) which covers, among other matters, the sale by the Seller and the purchase by the Buyer of certain Aircraft, under the terms and conditions set forth in said Agreement. The Buyer and the Seller have agreed to set forth in this Letter Agreement No. 15 (this “**Letter Agreement**”) certain additional terms and conditions regarding the sale of the Aircraft. Capitalized terms used herein and not otherwise defined in this Letter Agreement have the meanings assigned thereto in the Agreement. The terms “herein,” “hereof” and “hereunder” and words of similar import refer to this Letter Agreement.

Both parties agree that this Letter Agreement shall constitute an integral, nonseverable part of said Agreement, that the provisions of said Agreement are hereby incorporated herein by reference, and that this Letter Agreement shall be governed by the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement shall govern.

CT1404840 LA 15 [***]

LA 15 - 1

PRIVILEGED AND CONFIDENTIAL

Execution

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1.4 [***]
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2.1 [***]
2.1.1 [***]
 (i) [***]
 (ii) [***]
 (iii) [***]
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2.1.2 [***]
2.1.3 [***]

2.1.4 [***]

2.2 [***]
[***]

3 [***]

3.1 [***]

(A) [***]

(B) [***]

(C) [***]

[***]

3.2 [***]

3.3 [***]

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4.1 [***]

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(i) [***]

(ii) [***]

(iii) [***]

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4.2 [***]

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4.2.2 [***]

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4.3.1 [***]

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4.5 [***]

4.5.1 [***]

CT1404840 LA 15 [***]

LA 15 - 4

PRIVILEGED AND CONFIDENTIAL

Execution

- 4.5.2 [***]
 - (i) [***]
 - (ii) [***]

4.6 [***]

4.6.1 [***]

4.6.2 [***]

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4.6.3 [***]

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4.6.4 [***]

4.6.5 [***]

4.6.6 [***]

5 [*]**

5.1 [***]

5.1.1 [***]

5.1.2 [***]

5.1.3 [***]

5.1.4 [***]

5.1.5 [***]

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5.2.1 [***]

CT1404840 LA 15 [***]

LA 15 - 5

PRIVILEGED AND CONFIDENTIAL

Execution

5.2.2 [***]

5.2.3 [***]

5.2.4 [***]

5.2.5 [***]

6 ASSIGNMENT

This Letter Agreement and the rights and obligations of the parties shall not be assigned or transferred in any manner without the prior written consent of the Seller and any attempted assignment or transfer in contravention of this provision shall be void and of no force or effect.

7 CONFIDENTIALITY

This Letter Agreement is subject to the terms and conditions of Clause 22.7 of the Agreement.

8 COUNTERPARTS

This Letter Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail (provided that an original is subsequently delivered).

CT1404840 LA 15 [***]

LA 15 - 6

PRIVILEGED AND CONFIDENTIAL

Execution

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy to the Seller.

Very truly yours,

AIRBUS S.A.S.

/s/ Paul Meijers

By: Paul Meijers

Its: Head of Commercial Transactions

Accepted and Agreed

DELTA AIR LINES, INC.

/s/ Kristen Bojko

By: Kristen Bojko

Its: Vice President – Fleet

CT1404840 LA 15 [***]

PRIVILEGED AND CONFIDENTIAL

Execution

April 10, 2024

The Board of Directors and Stockholders of
Delta Air Lines, Inc.

We are aware of the incorporation by reference in the Registration Statements (Form S-3 No.'s 333-262678 and 333-272728 and Form S-8 No.'s 333-142424, 333-149308, 333-154818, 333-151060 and 333-212525) of Delta Air Lines, Inc. for the registration of its securities of our report dated April 10, 2024 relating to the unaudited condensed consolidated interim financial statements of Delta Air Lines, Inc. that are included in its Form 10-Q for the quarter ended March 31, 2024.

/s/ Ernst & Young LLP

I, Edward H. Bastian, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Delta Air Lines, Inc. ("Delta") for the quarterly period ended March 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Delta as of, and for, the periods presented in this report;
4. Delta's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Delta and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Delta, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of Delta's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in Delta's internal control over financial reporting that occurred during Delta's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Delta's internal control over financial reporting; and
5. Delta's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Delta's auditors and the Audit Committee of Delta's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Delta's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in Delta's internal control over financial reporting.

April 10, 2024

/s/ Edward H. Bastian

Edward H. Bastian

Chief Executive Officer

I, Daniel C. Janki, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Delta Air Lines, Inc. ("Delta") for the quarterly period ended March 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Delta as of, and for, the periods presented in this report;
4. Delta's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Delta and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Delta, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of Delta's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in Delta's internal control over financial reporting that occurred during Delta's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Delta's internal control over financial reporting; and
5. Delta's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Delta's auditors and the Audit Committee of Delta's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Delta's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in Delta's internal control over financial reporting.

April 10, 2024

/s/ Daniel C. Janki

Daniel C. Janki

Executive Vice President and Chief Financial Officer

April 10, 2024
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

The certifications set forth below are hereby submitted to the Securities and Exchange Commission pursuant to, and solely for the purpose of complying with, Section 1350 of Chapter 63 of Title 18 of the United States Code in connection with the filing on the date hereof with the Securities and Exchange Commission of the quarterly report on Form 10-Q of Delta Air Lines, Inc. ("Delta") for the quarterly period ended March 31, 2024 (the "Report").

Each of the undersigned, the Chief Executive Officer and the Executive Vice President and Chief Financial Officer, respectively, of Delta, hereby certifies that, as of the end of the period covered by the Report:

1. such Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Delta.

/s/ Edward H. Bastian

Edward H. Bastian
Chief Executive Officer

/s/ Daniel C. Janki

Daniel C. Janki
Executive Vice President and Chief Financial Officer