

**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 September 30, 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)

**58-0218548**

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

**Post Office Box 20706**

**Atlanta, Georgia**

(Address of principal executive offices)

**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 September 30, 2024

Common Stock, \$0.0001 par value - 645,281,221 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") and "Part II, Item 1A. Risk Factors" of this Form 10-Q, 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 September 30, 2024, the related condensed consolidated statements of operations and comprehensive income and consolidated statements of stockholders' equity for the three-month and nine-month periods ended September 30, 2024 and 2023, condensed consolidated statements of cash flows for the nine-month periods ended September 30, 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  
October 10, 2024

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

(in millions, except share data)	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 3,969	\$ 2,741
Short-term investments	8	1,127
Accounts receivable, net of allowance for uncollectible accounts of \$17 and \$17	3,550	3,130
Fuel, expendable parts and supplies inventories, net of allowance for obsolescence of \$130 and \$123	1,467	1,314
Prepaid expenses and other	2,068	1,957
Total current assets	11,062	10,269
<b>Noncurrent Assets:</b>		
Property and equipment, net of accumulated depreciation and amortization of \$22,964 and \$21,707	36,862	35,486
Operating lease right-of-use assets	6,686	7,004
Goodwill	9,753	9,753
Identifiable intangibles, net of accumulated amortization of \$917 and \$911	5,977	5,983
Equity investments	3,272	3,457
Other noncurrent assets	1,756	1,692
Total noncurrent assets	64,306	63,375
Total assets	\$ 75,368	\$ 73,644
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Current maturities of debt and finance leases	\$ 3,324	\$ 2,983
Current maturities of operating leases	772	759
Air traffic liability	8,302	7,044
Accounts payable	4,545	4,446
Accrued salaries and related benefits	4,105	4,561
Loyalty program deferred revenue	4,122	3,908
Fuel card obligation	1,100	1,100
Other accrued liabilities	1,848	1,617
Total current liabilities	28,118	26,418
<b>Noncurrent Liabilities:</b>		
Debt and finance leases	14,373	17,071
Pension, postretirement and related benefits	3,404	3,601
Loyalty program deferred revenue	4,630	4,512
Noncurrent operating leases	5,919	6,468
Deferred income taxes, net	1,675	908
Other noncurrent liabilities	3,603	3,561
Total noncurrent liabilities	33,604	36,121
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity:</b>		
Common stock at \$0.0001 par value; 1,500,000,000 shares authorized, 654,596,578 and 654,671,194 shares issued	—	—
Additional paid-in capital	11,686	11,641
Retained earnings	7,940	5,650
Accumulated other comprehensive loss	(5,691)	(5,845)
Treasury stock, at cost, 9,315,357 and 11,224,246 shares	(289)	(341)
Total stockholders' equity	13,646	11,105
Total liabilities and stockholders' equity	\$ 75,368	\$ 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**  
**(Unaudited)**

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating Revenue:</b>				
Passenger	\$ 13,107	\$ 13,119	\$ 38,079	\$ 36,735
Cargo	196	154	574	535
Other	2,374	2,215	7,431	6,555
Total operating revenue	<u>15,677</u>	<u>15,488</u>	<u>46,084</u>	<u>43,825</u>
<b>Operating Expense:</b>				
Salaries and related costs	4,231	3,760	12,035	10,838
Aircraft fuel and related taxes	2,747	2,936	8,157	8,128
Ancillary businesses and refinery	1,250	1,128	4,083	3,427
Contracted services	1,069	1,004	3,134	3,009
Landing fees and other rents	832	679	2,347	1,880
Aircraft maintenance materials and outside repairs	627	661	1,990	1,860
Depreciation and amortization	643	594	1,878	1,731
Passenger commissions and other selling expenses	643	618	1,865	1,770
Regional carrier expense	600	546	1,731	1,664
Passenger service	463	449	1,339	1,307
Profit sharing	320	417	964	1,084
Aircraft rent	137	131	411	395
Pilot agreement and related expenses	—	—	—	864
Other	718	581	1,872	1,669
Total operating expense	<u>14,280</u>	<u>13,504</u>	<u>41,806</u>	<u>39,626</u>
<b>Operating Income</b>	1,397	1,984	4,278	4,199
<b>Non-Operating Income/(Expense):</b>				
Interest expense, net	(173)	(196)	(567)	(627)
Gain/(loss) on investments, net	350	(206)	(73)	45
Loss on extinguishment of debt	—	(13)	(36)	(63)
Miscellaneous, net	(13)	(48)	(146)	(221)
Total non-operating income/(expense), net	<u>164</u>	<u>(463)</u>	<u>(822)</u>	<u>(866)</u>
<b>Income Before Income Taxes</b>	1,561	1,521	3,456	3,333
<b>Income Tax Provision</b>	<u>(289)</u>	<u>(413)</u>	<u>(842)</u>	<u>(761)</u>
<b>Net Income</b>	<u>\$ 1,272</u>	<u>\$ 1,108</u>	<u>\$ 2,614</u>	<u>\$ 2,572</u>
<b>Basic Earnings Per Share</b>	\$ 1.98	\$ 1.73	\$ 4.08	\$ 4.03
<b>Diluted Earnings Per Share</b>	\$ 1.97	\$ 1.72	\$ 4.04	\$ 4.00
<b>Comprehensive Income</b>	<u>\$ 1,321</u>	<u>\$ 1,157</u>	<u>\$ 2,768</u>	<u>\$ 2,713</u>

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)	Nine Months Ended September 30,	
	2024	2023
<b>Net Cash Provided by Operating Activities</b>	\$ 6,131	\$ 5,919
<b>Cash Flows from Investing Activities:</b>		
Property and equipment additions:		
Flight equipment, including advance payments	(2,944)	(2,560)
Ground property and equipment, including technology	(886)	(1,161)
Purchase of short-term investments	—	(2,312)
Redemption of short-term investments	1,130	3,488
Acquisition of strategic investments	—	(152)
Other, net	130	84
Net cash used in investing activities	(2,570)	(2,613)
<b>Cash Flows from Financing Activities:</b>		
Payments on debt and finance lease obligations	(2,411)	(3,710)
Cash dividends	(225)	(64)
Other, net	(34)	(36)
Net cash used in financing activities	(2,670)	(3,810)
<b>Net Increase/(Decrease) in Cash, Cash Equivalents and Restricted Cash Equivalents</b>	891	(504)
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	\$ 4,286	\$ 2,969
<b>Non-Cash Transactions:</b>		
Right-of-use assets acquired or modified under operating leases	\$ 217	\$ 443
Flight and ground equipment acquired or modified under finance leases	(17)	37
Operating leases converted to finance leases	—	53

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)	September 30,	
	2024	2023
<b>Current assets:</b>		
Cash and cash equivalents	\$ 3,969	\$ 2,835
Restricted cash included in prepaid expenses and other	97	134
<b>Noncurrent assets:</b>		
Restricted cash included in other noncurrent assets	220	—
Total cash, cash equivalents and restricted cash equivalents	\$ 4,286	\$ 2,969

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 <sup>(1)</sup>	2	—	47	—	—	1	(25)	22
Balance at March 31, 2024	657	\$ —	\$ 11,688	\$ 5,622	\$ (5,793)	12	\$ (366)	\$ 11,151
Net income	—	—	—	1,305	—	—	—	1,305
Dividends declared (\$0.10 and \$0.15 per share)	—	—	—	(162)	—	—	—	(162)
Other comprehensive income	—	—	—	—	53	—	—	53
Common stock issued for employee equity awards <sup>(1)</sup>	(2)	—	(41)	—	—	(3)	80	39
Balance at June 30, 2024	655	\$ —	\$ 11,647	\$ 6,765	\$ (5,740)	9	\$ (286)	\$ 12,386
Net income	—	—	—	1,272	—	—	—	1,272
Dividends declared (\$0.15 per share)	—	—	—	(97)	—	—	—	(97)
Other comprehensive income	—	—	—	—	49	—	—	49
Common stock issued for employee equity awards <sup>(1)</sup>	—	—	39	—	—	—	(3)	36
Balance at September 30, 2024	655	\$ —	\$ 11,686	\$ 7,940	\$ (5,691)	9	\$ (289)	\$ 13,646

<sup>(1)</sup> Treasury shares were withheld for payment of taxes, at a weighted average price per share of \$39.83, \$50.04 and \$43.27 in the March 2024 quarter, June 2024 quarter and September 2024 quarter, respectively.

(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 <sup>(1)</sup>	2	—	18	—	—	—	(24)	(6)
Balance at March 31, 2023	654	\$ —	\$ 11,544	\$ 807	\$ (5,754)	11	\$ (337)	\$ 6,260
Net income	—	—	—	1,827	—	—	—	1,827
Dividends declared (\$0.10 per share)	—	—	—	(65)	—	—	—	(65)
Other comprehensive income	—	—	—	—	45	—	—	45
Common stock issued for employee equity awards <sup>(1)</sup>	1	—	34	—	—	—	(1)	33
Balance at June 30, 2023	655	\$ —	\$ 11,578	\$ 2,569	\$ (5,709)	11	\$ (338)	\$ 8,100
Net income	—	—	—	1,108	—	—	—	1,108
Dividends declared (\$0.10 per share)	—	—	—	(64)	—	—	—	(64)
Other comprehensive income	—	—	—	—	49	—	—	49
Common stock issued for employee equity awards <sup>(1)</sup>	—	—	35	—	—	—	(2)	33
Balance at September 30, 2023	655	\$ —	\$ 11,613	\$ 3,613	\$ (5,660)	11	\$ (340)	\$ 9,226

<sup>(1)</sup> Treasury shares were withheld for payment of taxes, at a weighted average price per share of \$39.73, \$36.76 and \$45.34 in the March 2023 quarter, June 2023 quarter and September 2023 quarter, respectively.

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 and nine months ended September 30, 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Ticket	\$ 11,645	\$ 11,733	\$ 33,827	\$ 32,801
Loyalty travel awards	978	902	2,798	2,547
Travel-related services	484	484	1,454	1,387
Passenger revenue	\$ 13,107	\$ 13,119	\$ 38,079	\$ 36,735

***Ticket***

We recognized approximately \$6.2 billion and \$6.7 billion in passenger revenue during the nine months ended September 30, 2024 and 2023, respectively, 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 nine months ended September 30, 2024 and 2023, total cash sales from marketing agreements related to our loyalty program were \$5.5 billion and \$5.2 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	3,303	3,164
Miles redeemed for air travel	(2,798)	(2,547)
Miles redeemed for non-air travel and other	(173)	(126)
Balance at September 30	\$ 8,752	\$ 8,373

*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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Refinery	\$ 1,083	\$ 935	\$ 3,520	\$ 2,817
Loyalty program	820	791	2,451	2,291
Ancillary businesses	161	212	554	657
Miscellaneous	310	277	906	790
Other revenue	\$ 2,374	\$ 2,215	\$ 7,431	\$ 6,555

*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 revenues from aircraft maintenance services we provide to third parties and our vacation wholesale operations.

*Miscellaneous.* This is primarily composed of revenues related to lounge access, including access provided to certain American Express cardholders, codeshare agreements and certain other commercial relationships.

**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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Domestic	\$ 8,652	\$ 8,662	\$ 26,033	\$ 25,200
Atlantic	3,029	3,110	7,159	7,157
Latin America	779	788	3,008	2,846
Pacific	647	559	1,879	1,532
Total	\$ 13,107	\$ 13,119	\$ 38,079	\$ 36,735

**Operating revenue by geographic region**

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Domestic	\$ 10,609	\$ 10,461	\$ 32,216	\$ 30,607
Atlantic	3,418	3,497	8,209	8,223
Latin America	889	891	3,432	3,208
Pacific	761	639	2,227	1,787
Total	\$ 15,677	\$ 15,488	\$ 46,084	\$ 43,825

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

(in millions)	September 30, 2024	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,718	\$ 2,718	\$ —	\$ —
Restricted cash equivalents	316	316	—	—
Short-term investments - Other fixed income securities	8	—	8	—
Long-term investments and related	2,723	2,460	149	114
Fuel hedge contracts	1	—	1	—

(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 other noncurrent assets and 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 primarily expected to mature in one year or less. Investments with maturities beyond one year when purchased may be classified as short-term investments if they are expected to be available to support our short-term liquidity needs.

**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 gains of \$89 million and \$9 million on our fuel hedge contracts in aircraft fuel and related taxes on our Condensed Consolidated Statements of Operations and Comprehensive Income ("income statement") for the three and nine months ended September 30, 2024, respectively, compared to losses of \$140 million and \$96 million for the three and nine months ended September 30, 2023, respectively. The gains recognized during the first nine months of 2024 were composed of \$4 million of mark-to-market losses and \$13 million of settlement gains on contracts. Gains and losses on settled contracts are reflected within Monroe's operating results. See Note 9, "Segments," for further information on our refinery segment.

#### NOTE 4. INVESTMENTS

##### Equity investments ownership interest and carrying value

(in millions)	Accounting Treatment	Ownership Interest		Carrying Value	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Air France-KLM	Fair Value	3 %	3 %	\$ 74	\$ 110
China Eastern	Fair Value	2 %	2 %	143	134
Grupo Aeroméxico	Equity Method	20 %	20 %	426	421
Hanjin KAL	Fair Value <sup>(1)</sup>	15 %	15 %	624	561
LATAM	Fair Value	10 %	10 %	782	658
Unifi Aviation	Equity Method	49 %	49 %	139	162
Wheels Up	Fair Value <sup>(2)</sup>	38 %	38 %	637	903
Other investments	Various			447	508
<b>Equity investments</b>				<b>\$ 3,272</b>	<b>\$ 3,457</b>

<sup>(1)</sup> At September 30, 2024, we held 14.8% of the outstanding shares (including common and preferred), and 14.9% of the common shares, of Hanjin KAL.

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

**Wheels Up.** During the September 2024 quarter, we and the other lead investors agreed to extend the contractual transfer restrictions on our investments in Wheels Up until September 20, 2025. Following the expiration of this restriction, our equity investment in Wheels Up will continue to be subject to certain, more limited transfer restrictions.

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

(in millions)	Maturity Dates			Interest Rate(s) Per Annum at September 30, 2024		September 30, 2024	December 31, 2023
Unsecured Payroll Support Program Loans	2030	to	2031	1.00%		\$ 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 <sup>(1)</sup>	2024	to	2028	4.50% and 4.75%		4,107	4,518
SkyMiles Term Loan <sup>(1)(2)</sup>	2024	to	2027	9.03%		850	1,772
NYTDC Special Facilities Revenue Bonds <sup>(1)</sup>	2025	to	2045	4.00% to 6.00%		3,591	3,656
Financing arrangements secured by aircraft:							
Certificates <sup>(1)</sup>	2024	to	2028	2.00% to 8.00%		1,033	1,591
Notes <sup>(1)(2)</sup>	2024	to	2033	7.20% to 7.52%		89	165
Financing arrangements secured by slots, gates and/or routes:							
Senior Secured Notes				2025 7.00%		812	838
Other financings <sup>(1)(2)</sup>	2024	to	2030	2.51% to 5.00%		66	67
Corporate Revolving Credit Facility <sup>(2)</sup>	2026	to	2028	Undrawn		—	—
Other revolving credit facilities <sup>(2)</sup>	2025	to	2026	Undrawn		—	—
Total secured and unsecured debt						\$ 16,619	\$ 18,693
Unamortized (discount)/premium and debt issue cost, net and other						(38)	(83)
Total debt						\$ 16,581	\$ 18,610
Less: current maturities						(2,700)	(2,625)
Total long-term debt						\$ 13,881	\$ 15,985

<sup>(1)</sup> Due in installments during the years shown above.

<sup>(2)</sup> 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 September 30, 2024, we had approximately \$2.9 billion undrawn and available under our revolving credit facilities.

**Early Settlement of Outstanding Notes**

During the nine months ended September 30, 2024, through early principal repayments and open market repurchases, we extinguished an aggregate principal amount of \$744 million related to a portion of the SkyMiles Term Loan and various secured and unsecured notes. These payments resulted in a \$36 million loss on extinguishment of debt recorded in non-operating expense in our income statement.

**Corporate Revolving Credit Facility**

In July 2024, Fitch upgraded Delta's credit rating to BBB-, an investment grade metric, which satisfied the collateral release conditions under the Corporate Revolving Credit Facility. As a result, the liens on collateral, including our Pacific route authorities and certain related other assets, were released in the September 2024 quarter. Additionally, the minimum collateral coverage ratio and minimum liquidity covenants were replaced by minimum fixed charge coverage ratio and minimum asset coverage ratio covenants.

**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 1 or 2 within the fair value hierarchy.

**Fair value of outstanding debt**

(in millions)	September 30, 2024	December 31, 2023
Net carrying amount	\$ 16,581	\$ 18,610
Fair value	\$ 16,600	\$ 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 September 30, 2024.

**NOTE 6. EMPLOYEE BENEFIT PLANS**

We sponsor defined benefit and defined contribution pension plans, healthcare plans and disability and survivorship plans for eligible employees and retirees and their eligible family members. The net periodic cost table below includes our domestic defined benefit pension plans and postretirement healthcare plans.

**Employee benefit plans net periodic cost**

(in millions)	Pension Benefits		Other Postretirement and Postemployment Benefits	
	2024	2023	2024	2023
<b>Three Months Ended September 30,</b>				
Service cost	\$ —	\$ —	\$ 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	\$ —	\$ 9	\$ 71	\$ 70
<b>Nine Months Ended September 30,</b>				
Service cost	\$ —	\$ —	\$ 69	\$ 54
Interest cost	603	638	136	150
Expected return on plan assets	(789)	(791)	(2)	(1)
Amortization of prior service credit	—	—	(3)	(4)
Recognized net actuarial loss	186	179	14	10
Net periodic cost	\$ —	\$ 26	\$ 214	\$ 209

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.

We also sponsor defined benefit pension plans for eligible employees in certain foreign countries and a market based cash balance plan for eligible pilots, which have immaterial obligations. These plans are not included in the net periodic cost table above.

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

Our future aircraft purchase commitments totaled approximately \$19.0 billion at September 30, 2024.

**Aircraft purchase commitments<sup>(1)</sup>**

(in millions)	Total
Three months ending December 31, 2024	\$ 940
2025	3,250
2026	4,930
2027	4,770
2028	3,510
Thereafter	1,630
<b>Total</b>	<b>\$ 19,030</b>

<sup>(1)</sup> 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 September 30, 2024:

**Aircraft purchase commitments by fleet type**

Aircraft Type	Purchase Commitments
A220-300	74
A321-200neo	91
A330-900neo	9
A350-900	11
A350-1000	20
B-737-10	100
<b>Total</b>	<b>305</b>

***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.

In the September 2024 quarter we amended our purchase agreement with Boeing and received an updated delivery schedule for our Boeing 737-10 orders. We now expect to take delivery of our first 20 aircraft in 2026 and 80 aircraft thereafter.

***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)
Changes in value	—	3	—	3
Reclassifications into earnings <sup>(1)</sup>	197	—	(46)	151
Balance at September 30, 2024	\$ (6,484)	\$ 43	\$ 750	\$ (5,691)
Balance at January 1, 2023	\$ (6,624)	\$ 41	\$ 782	\$ (5,801)
Changes in value	—	(1)	—	(1)
Reclassifications into earnings <sup>(1)</sup>	185	—	(43)	142
Balance at September 30, 2023	\$ (6,439)	\$ 40	\$ 739	\$ (5,660)

<sup>(1)</sup> 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**

(in millions)	Airline	Refinery	Intersegment Sales/Other	Consolidated
<b>Three Months Ended September 30, 2024</b>				
Operating revenue	\$ 14,594	\$ 1,912	\$ (829) <sup>(1)</sup>	\$ 15,677
Depreciation and amortization	643	29	(29) <sup>(2)</sup>	643
Operating income/(loss)	1,430	(33) <sup>(2)</sup>	—	1,397
Interest expense/(income), net	173	(8)	8	173
Total assets, end of period	72,954	2,490	(76)	75,368
Capital expenditures	1,312	16	—	1,328
<b>Three Months Ended September 30, 2023</b>				
Operating revenue	\$ 14,553	\$ 1,886	\$ (951) <sup>(1)</sup>	\$ 15,488
Depreciation and amortization	594	23	(23) <sup>(2)</sup>	594
Operating income	1,865	119 <sup>(2)</sup>	—	1,984
Interest expense, net	196	6	(6)	196
Total assets, end of period	69,851	3,397	(1)	73,247
Capital expenditures	1,201	68	—	1,269

(in millions)	Airline	Refinery	Intersegment Sales/Other	Consolidated
<b>Nine Months Ended September 30, 2024</b>				
Operating revenue	\$ 42,564	\$ 6,011	\$ (2,491) <sup>(1)</sup>	\$ 46,084
Depreciation and amortization	1,878	86	(86) <sup>(2)</sup>	1,878
Operating income	4,202	76 <sup>(2)</sup>	—	4,278
Interest expense, net	567	3	(3)	567
Capital expenditures	3,783	47	—	3,830
<b>Nine Months Ended September 30, 2023</b>				
Operating revenue	\$ 41,008	\$ 6,274	\$ (3,457) <sup>(1)</sup>	\$ 43,825
Depreciation and amortization	1,731	69	(69) <sup>(2)</sup>	1,731
Operating income	3,814	385 <sup>(2)</sup>	—	4,199
Interest expense, net	627	14	(14)	627
Capital expenditures	3,594	127	—	3,721

<sup>(1)</sup> See table below for detail of the intersegment operating revenue amounts.

<sup>(2)</sup> 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Sales to airline segment <sup>(1)</sup>	\$ (369)	\$ (385)	\$ (1,147)	\$ (1,346)
Exchanged products <sup>(2)</sup>	(349)	(519)	(1,147)	(1,848)
Sales of refined products	(111)	(47)	(197)	(263)
Total operating revenue intersegment sales/other	\$ (829)	\$ (951)	\$ (2,491)	\$ (3,457)

<sup>(1)</sup> 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.

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

### NOTE 10. EARNINGS PER SHARE

We calculate basic earnings per share by dividing net income 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 per share:

#### Basic and diluted earnings per share

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 1,272	\$ 1,108	\$ 2,614	\$ 2,572
Basic weighted average shares outstanding	641	639	640	639
Dilutive effect of share-based instruments	6	5	7	4
Diluted weighted average shares outstanding	647	644	647	643
Basic earnings per share	\$ 1.98	\$ 1.73	\$ 4.08	\$ 4.03
Diluted earnings per share	\$ 1.97	\$ 1.72	\$ 4.04	\$ 4.00

## 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.

### September 2024 Quarter Financial Highlights

Our operating income for the September 2024 quarter was \$1.4 billion, a decrease of \$587 million compared to the September 2023 quarter.

*Revenue.* Compared to the September 2023 quarter, our total revenue increased \$189 million, or 1%, due to increased revenue related to refinery sales to third parties and a 4% increase in capacity. Passenger revenue was comparable to the September 2023 quarter on an increase in revenue for premium products and loyalty travel awards, offset by a decrease in main cabin ticket revenue. Total revenue, adjusted (a non-GAAP financial measure, which excludes revenue related to refinery sales to third parties) increased in the September 2024 quarter by \$41 million compared to the September 2023 quarter.

In July 2024, our operations were significantly disrupted by the CrowdStrike-caused outage. We estimate that this disruption led to a direct revenue impact of approximately \$380 million related to approximately 7,000 flight cancellations over five days, which reduced our expected year-over-year capacity growth in the quarter by approximately 1.5 percentage points.

*Operating Expense.* Total operating expense in the September 2024 quarter increased \$776 million, or 6%, compared to the September 2023 quarter, primarily due to costs associated with the 4% increase in capacity, higher employee costs from increased wages, increased landing fees and other rents and costs associated with the CrowdStrike-caused outage. The outage and operational recovery resulted in approximately \$170 million of additional operating expenses primarily due to customer expense reimbursements and crew-related costs. Fuel expense was approximately \$50 million lower than it would have been as a result of the 7,000 flight cancellations over the five-day period. Total operating expense, adjusted (a non-GAAP financial measure, which primarily excludes expenses related to refinery sales to third parties) in the September 2024 quarter increased \$631 million, or 5%, compared to the September 2023 quarter.

Our total operating cost per available seat mile ("CASM") increased 2% compared to the September 2023 quarter, primarily for the same reasons as the increase in total operating expense. Non-fuel unit cost ("CASM-Ex", a non-GAAP financial measure) increased 5.7%.

*Cash Flow.* Our cash, cash equivalents, short-term investments and aggregate undrawn principal amount available under our revolving credit facilities ("liquidity") as of September 30, 2024 was \$6.9 billion.

During the September 2024 quarter, operating activities generated \$1.3 billion, primarily from ticket sales. Total cash sales to American Express were \$1.8 billion in the September 2024 quarter, an increase of approximately 6% compared to the September 2023 quarter.

Cash flows used in investing activities during the quarter totaled \$1.1 billion primarily from capital expenditures. These operating and investing activities yielded free cash flow (a non-GAAP financial measure) of \$95 million in the September 2024 quarter. Additionally, we had cash outflows of \$263 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 September 30, 2024 and 2023**

**Total Operating Revenue**

(in millions) <sup>(1)</sup>	Three Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2024	2023		
Ticket - Main cabin	\$ 6,309	\$ 6,620	\$ (311)	(5)%
Ticket - Premium products	5,336	5,113	223	4 %
Loyalty travel awards	978	902	76	8 %
Travel-related services	484	484	—	— %
Passenger revenue	\$ 13,107	\$ 13,119	\$ (12)	— %
Cargo	196	154	42	27 %
Other	2,374	2,215	159	7 %
<b>Total operating revenue</b>	<b>\$ 15,677</b>	<b>\$ 15,488</b>	<b>\$ 189</b>	<b>1 %</b>
TRASM (cents)	20.58 ¢	21.15 ¢	(0.57)¢	(3)%
Third-party refinery sales	(1.42)	(1.28)	(0.14)	11 %
TRASM, adjusted <sup>(2)</sup>	19.16 ¢	19.87 ¢	(0.71)¢	(4)%

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

<sup>(2)</sup> 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 September 2023 quarter, total revenue increased \$189 million, or 1%, due to increased revenue related to refinery sales to third parties, loyalty travel awards and a 4% increase in capacity resulting from strength in travel demand, particularly for our premium products, partially offset by a decrease in main cabin ticket revenue.

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 September 30, 2024	Increase (Decrease) vs. Three Months Ended September 30, 2023						
		Passenger Revenue	RPMs (Traffic)	ASMs (Capacity)	Passenger Mile Yield	PRASM	Load Factor	
Domestic	\$ 8,652	— %	2 %	3 %	(2)%	(3)%	(1) pt	
Atlantic	3,029	(3)%	— %	(1)%	(3)%	(2)%	1 pt	
Latin America	779	(1)%	6 %	6 %	(6)%	(6)%	— pts	
Pacific	647	16 %	33 %	38 %	(13)%	(16)%	(3) pts	
<b>Total</b>	<b>\$ 13,107</b>	<b>— %</b>	<b>3 %</b>	<b>4 %</b>	<b>(3)%</b>	<b>(4)%</b>	<b>(1) pt</b>	

*Domestic*

Domestic passenger revenue was consistent between the September 2024 quarter and the September 2023 quarter on a 3% increase in capacity and a slight decrease in load factor. We experienced strong revenue results across the domestic network, with premium revenue growing more than main cabin revenue compared to the prior year period.

*International*

International passenger revenue for the September 2024 quarter was consistent with the September 2023 quarter. The Atlantic region benefited from improved demand for travel to Paris following the summer Olympics. Our Latin America revenue reflects the continued maturation of our joint venture with LATAM in South America, while network restoration continues in the Pacific, with double-digit revenue growth driven by travel to South Korea and Japan.

**Other Revenue**

(in millions)	Three Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2024	2023		
Refinery	\$ 1,083	\$ 935	\$ 148	16 %
Loyalty program	820	791	29	4 %
Ancillary businesses	161	212	(51)	(24)%
Miscellaneous	310	277	33	12 %
Other revenue	\$ 2,374	\$ 2,215	\$ 159	7 %

*Refinery.* Refinery sales to third parties increased \$148 million compared to the September 2023 quarter. 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 September 2023 quarter due to increased co-brand card spend and card account acquisitions.

*Ancillary Businesses.* This includes revenues from aircraft maintenance services we provide to third parties and our vacation wholesale operations. The decrease in revenues compared to the September 2023 quarter was driven by lower aircraft maintenance services revenue during the September 2024 quarter.

*Miscellaneous.* This is primarily composed of revenues related to lounge access, including access provided to certain American Express cardholders, codeshare agreements and certain other commercial relationships. The increase in revenues compared to the September 2023 quarter was primarily driven by codeshare agreements and other commercial relationships.

**Operating Expense**

(in millions)	Three Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2024	2023		
Salaries and related costs	\$ 4,231	\$ 3,760	\$ 471	13 %
Aircraft fuel and related taxes	2,747	2,936	(189)	(6)%
Ancillary businesses and refinery	1,250	1,128	122	11 %
Contracted services	1,069	1,004	65	6 %
Landing fees and other rents	832	679	153	23 %
Aircraft maintenance materials and outside repairs	627	661	(34)	(5)%
Depreciation and amortization	643	594	49	8 %
Passenger commissions and other selling expenses	643	618	25	4 %
Regional carrier expense	600	546	54	10 %
Passenger service	463	449	14	3 %
Profit sharing	320	417	(97)	(23)%
Aircraft rent	137	131	6	5 %
Other	718	581	137	24 %
<b>Total operating expense</b>	<b>\$ 14,280</b>	<b>\$ 13,504</b>	<b>\$ 776</b>	<b>6 %</b>

**Salaries and Related Costs.** The increase in salaries and related costs primarily resulted from the implementation of base pay increases for eligible employees of 5% effective June 1, 2024 and for Delta pilots on January 1, 2024. In June 2024 we also increased our minimum starting wage for domestic mainline employees to \$19 per hour. Salaries and related costs also increased due to additional crew-related costs resulting from the CrowdStrike-caused outage.

**Aircraft Fuel and Related Taxes.** Aircraft fuel and related taxes decreased \$189 million compared to the September 2023 quarter primarily due to a 13% decrease in the market price of jet fuel offset by a 3% increase in consumption on a 4% increase in capacity. Fuel expense was also approximately \$50 million lower than it would have been as a result of the 7,000 flight cancellations over the five-day period following the CrowdStrike-caused outage. We continue to expect that fuel consumption for the remainder of 2024 will increase compared to 2023 aligned with capacity, partially offset by increases in the fuel efficiency of our fleet. The refinery generated an operating loss resulting in incremental cost of three cents per gallon compared to a benefit of 11 cents per gallon in the September 2023 quarter. We expect jet fuel prices to remain volatile throughout the remainder of 2024 and into 2025.

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 September 30,			Average Price Per Gallon		
	2024		Increase (Decrease)	2024		Increase (Decrease)
	2024	2023		2024	2023	
Fuel purchase cost <sup>(1)</sup>	\$ 2,738	\$ 3,076	\$ (338)	\$ 2.50	\$ 2.89	\$ (0.39)
Fuel hedge impact	(24)	(21)	(3)	(0.02)	(0.02)	—
Refinery segment impact	33	(119)	152	0.03	(0.11)	0.14
<b>Total fuel expense</b>	<b>\$ 2,747</b>	<b>\$ 2,936</b>	<b>\$ (189)</b>	<b>\$ 2.51</b>	<b>\$ 2.76</b>	<b>\$ (0.25)</b>

<sup>(1)</sup> 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 \$148 million compared to the September 2023 quarter. 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 September 2023 quarter that contributed to our increased capacity.

*Item 2. MD&A - Results of Operations*

*Profit Sharing.* Profit sharing decreased by \$97 million compared to the September 2023 quarter due to lower projected profit for the year. Our profit sharing program pays 10% to all eligible employees for the first \$2.5 billion of annual profit, as defined by the terms of the program, and 20% of annual profit above \$2.5 billion.

*Other.* The increase in other is primarily due to the impact of service recovery costs including customer expense reimbursements from the CrowdStrike-caused outage and higher volume-related expenses associated with increased capacity, such as flight crew and other employee travel and incidental costs.

**Results of Operations - Nine Months Ended September 30, 2024 and 2023**

**Total Operating Revenue**

(in millions) <sup>(1)</sup>	Nine Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2024	2023		
Ticket - Main cabin	\$ 18,450	\$ 18,538	\$ (88)	— %
Ticket - Premium products	15,377	14,263	1,114	8 %
Loyalty travel awards	2,798	2,547	251	10 %
Travel-related services	1,454	1,387	67	5 %
Passenger revenue	\$ 38,079	\$ 36,735	\$ 1,344	4 %
Cargo	574	535	39	7 %
Other	7,431	6,555	876	13 %
Total operating revenue	\$ 46,084	\$ 43,825	\$ 2,259	5 %
TRASM (cents)	21.30 ¢	21.53 ¢	(0.23)¢	(1)%
Third-party refinery sales	(1.63)	(1.38)	(0.25)	18 %
TRASM, adjusted <sup>(2)</sup>	19.67 ¢	20.14 ¢	(0.47)¢	(2)%

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

<sup>(2)</sup> TRASM, adjusted is a non-GAAP financial measure. For additional information on adjustments to TRASM, see "Supplemental Information" below.

Unless otherwise discussed below, the changes in total revenue line items, as well as the underlying reasons for these changes, compared to the nine months ended September 30, 2023 are consistent with the discussion above under Results of Operations - Three Months Ended September 30, 2024 and 2023.

Compared to the nine months ended September 30, 2023, total revenue increased \$2.3 billion, or 5%, due primarily to a 6% increase in capacity resulting from strength in travel demand, particularly for our premium products and increased revenue related to refinery sales to third parties, partially offset by a decrease in main cabin ticket revenue.

**Passenger Revenue by Geographic Region**

(in millions)	Nine Months Ended September 30, 2024	Increase (Decrease) vs. Nine Months Ended September 30, 2023					
		Passenger Revenue	RPMs (Traffic)	ASMs (Capacity)	Passenger Mile Yield	PRASM	Load Factor
Domestic	\$ 26,033	3 %	5 %	4 %	(1)%	(1)%	— pts
Atlantic	7,159	— %	1 %	1 %	(1)%	(1)%	— pts
Latin America	3,008	6 %	17 %	18 %	(10)%	(10)%	— pts
Pacific	1,879	23 %	32 %	34 %	(7)%	(9)%	(2) pts
Total	\$ 38,079	4 %	6 %	6 %	(3)%	(2)%	— pts

Domestic passenger revenue for the nine months ended September 30, 2024 increased on higher capacity compared to the nine months ended September 30, 2023. International passenger revenue for the nine months ended September 30, 2024 increased 4% on 10% higher capacity compared to the nine months ended September 30, 2023 due to strong demand for international travel, particularly to leisure destinations. The Pacific and Latin America regions accounted for the majority of international capacity growth on continued network restoration in the Pacific and the continued maturation of our joint venture with LATAM in South America.

**Other Revenue**

(in millions)	Nine Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2024	2023		
Refinery	\$ 3,520	\$ 2,817	\$ 703	25 %
Loyalty program	2,451	2,291	160	7 %
Ancillary businesses	554	657	(103)	(16)%
Miscellaneous	906	790	116	15 %
Other revenue	\$ 7,431	\$ 6,555	\$ 876	13 %

**Operating Expense**

(in millions)	Nine Months Ended September 30,		Increase (Decrease)	% Increase (Decrease) <sup>(1)</sup>
	2024	2023		
Salaries and related costs	\$ 12,035	\$ 10,838	\$ 1,197	11 %
Aircraft fuel and related taxes	8,157	8,128	29	— %
Ancillary businesses and refinery	4,083	3,427	656	19 %
Contracted services	3,134	3,009	125	4 %
Landing fees and other rents	2,347	1,880	467	25 %
Aircraft maintenance materials and outside repairs	1,990	1,860	130	7 %
Depreciation and amortization	1,878	1,731	147	8 %
Passenger commissions and other selling expenses	1,865	1,770	95	5 %
Regional carrier expense	1,731	1,664	67	4 %
Passenger service	1,339	1,307	32	2 %
Profit sharing	964	1,084	(120)	(11)%
Aircraft rent	411	395	16	4 %
Pilot agreement and related expenses	—	864	(864)	NM
Other	1,872	1,669	203	12 %
<b>Total operating expense</b>	<b>\$ 41,806</b>	<b>\$ 39,626</b>	<b>\$ 2,180</b>	<b>6 %</b>

<sup>(1)</sup> Certain variances are labeled as not meaningful ("NM") throughout management's discussion and analysis.

Unless otherwise discussed below, the changes in operating expense line items, as well as the underlying reasons for these changes, compared to the nine months ended September 30, 2023 are consistent with the discussion above under Results of Operations - Three Months Ended September 30, 2024 and 2023.

*Aircraft Fuel and Related Taxes.* Aircraft fuel and related taxes increased \$29 million compared to the nine months ended September 30, 2023 due to a 5% increase in consumption on a 6% increase in capacity partially offset by an 8% decrease in the market price per gallon of jet fuel. The refinery also provided a benefit of two cents per gallon compared to a benefit of 13 cents per gallon in the nine months ended September 30, 2023.

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)	Nine Months Ended September 30,		Increase (Decrease)	Average Price Per Gallon		Increase (Decrease)
	Nine Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023		2024	2023	
Fuel purchase cost <sup>(1)</sup>	\$ 8,229	\$ 8,572	\$ (343)	\$ 2.66	\$ 2.91	\$ (0.25)
Fuel hedge impact	4	(59)	63	—	(0.02)	0.02
Refinery segment impact	(76)	(385)	309	(0.02)	(0.13)	0.11
<b>Total fuel expense</b>	<b>\$ 8,157</b>	<b>\$ 8,128</b>	<b>\$ 29</b>	<b>\$ 2.64</b>	<b>\$ 2.76</b>	<b>\$ (0.12)</b>

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

*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 September 30,		Favorable (Unfavorable)	Nine Months Ended September 30,		Favorable (Unfavorable)
	2024	2023		2024	2023	
Interest expense, net	\$ (173)	\$ (196)	23	\$ (567)	\$ (627)	60
Gain/(loss) on investments, net	350	(206)	556	(73)	45	(118)
Loss on extinguishment of debt	—	(13)	13	(36)	(63)	27
Miscellaneous, net	(13)	(48)	35	(146)	(221)	75
Total non-operating expense, net	\$ 164	\$ (463)	627	\$ (822)	\$ (866)	44

*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. We have continued to pay down our debt during the nine months ended September 30, 2024 with \$2.4 billion of payments on debt and finance lease obligations, including approximately \$900 million of early repayments. This included early extinguishment of \$744 million in principal related to a portion of the SkyMiles Term Loan and various secured and unsecured notes, and approximately \$150 million on finance leases that were scheduled to be paid later in 2024. 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, charitable contributions, our share of our equity method investments' results and foreign exchange gains/(losses).

**Income Taxes**

We project our annual effective tax rate for 2024 will be between 24% and 26%. 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 regularly optimizes its sales and exchange activities based on market conditions. The refinery generated lower operating income in the nine months ended September 30, 2024 compared to operating income in the nine months ended September 30, 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 September 30,			Nine Months Ended September 30,		
	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
Exchanged products	\$ 349	\$ 519	\$ (170)	\$ 1,147	\$ 1,848	\$ (701)
Sales of refined products	111	47	64	197	263	(66)
Sales to airline segment	369	385	(16)	1,147	1,346	(199)
Third party refinery sales	1,083	935	148	3,520	2,817	703
Operating revenue	\$ 1,912	\$ 1,886	\$ 26	\$ 6,011	\$ 6,274	\$ (263)
Operating (loss)/income	\$ (33)	\$ 119	\$ (152)	\$ 76	\$ 385	\$ (309)
Refinery segment impact on airline average price per fuel gallon	\$ 0.03	\$ (0.11)	\$ 0.14	\$ (0.02)	\$ (0.13)	\$ 0.11

### Operating Statistics

Consolidated <sup>(1)</sup>	Three Months Ended September 30,			% Increase (Decrease)	Nine Months Ended September 30,		% Increase (Decrease)
	2024	2023			2024	2023	
Revenue passenger miles (in millions) ("RPM")	66,310	64,095	3 %	185,757	174,586	6 %	
Available seat miles (in millions) ("ASM")	76,162	73,226	4 %	216,360	203,571	6 %	
Passenger mile yield	19.77 ¢	20.47 ¢	(3) %	20.50 ¢	21.04 ¢	(3) %	
Passenger revenue per available seat mile ("PRASM")	17.21 ¢	17.92 ¢	(4) %	17.60 ¢	18.05 ¢	(2) %	
Total revenue per available seat mile ("TRASM")	20.58 ¢	21.15 ¢	(3) %	21.30 ¢	21.53 ¢	(1) %	
TRASM, adjusted <sup>(2)</sup>	19.16 ¢	19.87 ¢	(3.6) %	19.67 ¢	20.14 ¢	(2) %	
Cost per available seat mile ("CASM")	18.75 ¢	18.44 ¢	2 %	19.32 ¢	19.47 ¢	(1) %	
CASM-Ex <sup>(2)</sup>	13.30 ¢	12.59 ¢	5.7 %	13.48 ¢	13.13 ¢	3 %	
Passenger load factor	87 %	88 %	(1) pt	86 %	86 %	— pts	
Fuel gallons consumed (in millions)	1,096	1,062	3 %	3,093	2,947	5 %	
Average price per fuel gallon <sup>(3)</sup>	\$ 2.51	\$ 2.76	(9) %	\$ 2.64	\$ 2.76	(4) %	
Average price per fuel gallon, adjusted <sup>(2)(3)</sup>	\$ 2.53	\$ 2.78	(9) %	\$ 2.64	\$ 2.78	(5) %	

<sup>(1)</sup> Includes the operations of our regional carriers under capacity purchase agreements.

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

<sup>(3)</sup> Includes the impact of fuel hedge activity and refinery segment results.

**Fleet Information**

Our operating aircraft fleet, purchase commitments and options at September 30, 2024 are summarized in the following table.

**Mainline aircraft information by fleet type**

Fleet Type	Current Fleet <sup>(1)</sup>				Average Age (Years)	Commitments	
	Owned	Finance Lease	Operating Lease	Total		Purchase	Options
A220-100	45	—	—	45	4.8		
A220-300	26	—	—	26	2.1	74	
A319-100	57	—	—	57	22.6		
A320-200	57	—	—	57	28.8		
A321-200	70	15	42	127	5.8		
A321-200neo	64	—	—	64	1.3	91	70
A330-200	11	—	—	11	19.5		
A330-300	28	—	3	31	15.7		
A330-900neo	23	2	5	30	2.5	9	10
A350-900	22	—	11	33	5.0	11	10
A350-1000	—	—	—	—	—	20	
B-717-200	10	70	—	80	23.0		
B-737-800	73	4	—	77	23.0		
B-737-900ER	114	—	49	163	8.7		
B-737-10	—	—	—	—	—	100	30
B-757-200	93	—	—	93	26.8		
B-757-300	16	—	—	16	21.6		
B-767-300ER	41	—	—	41	28.2		
B-767-400ER	21	—	—	21	23.7		
<b>Total</b>	<b>771</b>	<b>91</b>	<b>110</b>	<b>972</b>	<b>14.9</b>	<b>305</b>	<b>120</b>

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

In the September 2024 quarter we amended our purchase agreement with Boeing and received an updated delivery schedule for our Boeing 737-10 orders. We now expect to take delivery of our first 20 aircraft in 2026 and 80 aircraft thereafter.

The table below summarizes the aircraft operated by regional carriers on our behalf at September 30, 2024.

**Regional aircraft information by fleet type and carrier**

Carrier	Fleet Type <sup>(1)(2)</sup>				Total
	CRJ-700	CRJ-900	Embraer 170	Embraer 175	
Endeavor Air, Inc. <sup>(3)</sup>	9	121	—	—	130
SkyWest Airlines, Inc.	8	36	—	86	130
Republic Airways, Inc.	—	—	11	46	57
<b>Total</b>	<b>17</b>	<b>157</b>	<b>11</b>	<b>132</b>	<b>317</b>

<sup>(1)</sup> We own 194 and have operating leases for two of these regional aircraft. The remainder are owned or leased by SkyWest Airlines, Inc. or Republic Airways, Inc.

<sup>(2)</sup> Excluded from the total operating count above are nine CRJ-700 and two CRJ-900 aircraft which are owned and temporarily parked as of September 30, 2024.

<sup>(3)</sup> Endeavor Air, Inc. is a wholly owned subsidiary of Delta.

## Financial Condition and Liquidity

As of September 30, 2024, we had \$6.9 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 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 September 30, 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 \$6.1 billion and \$5.9 billion in the nine months ended September 30, 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 nine months ended September 30, 2024 and 2023, respectively. The market price for jet fuel is volatile, which can impact the comparability of our periodic cash flows from operations. For example, the market price for jet fuel was 13% lower in the September 2024 quarter compared to the September 2023 quarter after it was 5% higher in the June 2024 quarter compared to the June 2023 quarter. Fuel consumption was higher during the three and nine months ended September 30, 2024 compared to the prior year periods due to the increase in capacity. We continue to expect that fuel consumption for the remainder of 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 of \$563 million 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 nine months ended September 30, 2024, we accrued \$964 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 \$5.4 billion in the nine months ended September 30, 2024, an increase of 6% 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 nine months ended September 30, 2024, we redeemed a net of \$1.1 billion 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 \$3.8 billion and \$3.7 billion for the nine months ended September 30, 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.

*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 \$350 million on this project during 2024, of which \$237 million was incurred in the nine months ended September 30, 2024.

### Financing Activities

*Debt and Finance Leases.* In the nine months ended September 30, 2024, we had cash outflows of \$2.4 billion related to repayments of our debt and finance lease obligations, including approximately \$900 million of early repayments. This included early extinguishment of \$744 million in principal related to a portion of the SkyMiles Term Loan and various secured and unsecured notes, and approximately \$150 million on finance leases that were scheduled to be paid later in 2024. 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. In July 2024, Fitch upgraded Delta's credit rating to BBB-, an investment-grade metric. See Note 5 of the Notes to the Condensed Consolidated Financial Statements for further information on the effect of these ratings changes on our debt agreements.

*Capital Return to Shareholders.* On August 20, 2024, we paid the dividend previously declared in the June 2024 quarter for total cash dividends of \$96 million. Total cash dividends for the nine months ended September 30, 2024 were \$225 million.

On September 19, 2024, the Board of Directors approved and we will pay a quarterly dividend of \$0.15 per share on October 31, 2024 to shareholders of record as of October 10, 2024.

*Covenants.* We were in compliance with the covenants in our debt agreements at September 30, 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.
- *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.
- *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 included 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.

**Total revenue, adjusted reconciliation**

(in millions)	Three Months Ended September 30,	
	2024	2023
Total revenue	\$ 15,677	\$ 15,488
Adjusted for:		
Third-party refinery sales	(1,083)	(935)
Total revenue, adjusted	\$ 14,594	\$ 14,553

**Operating expense, adjusted reconciliation**

(in millions)	Three Months Ended September 30,	
	2024	2023
Operating expense	\$ 14,280	\$ 13,504
Adjusted for:		
Third-party refinery sales	(1,083)	(935)
MTM adjustments and settlements on hedges	24	21
Operating expense, adjusted	\$ 13,221	\$ 12,590

**Fuel expense, adjusted reconciliation**

(in millions, except per gallon data)	Three Months Ended September 30,		Average Price Per Gallon	
			Three Months Ended September 30,	
	2024	2023	2024	2023
Total fuel expense	\$ 2,747	\$ 2,936	\$ 2.51	\$ 2.76
Adjusted for:				
MTM adjustments and settlements on hedges	24	21	0.02	0.02
Total fuel expense, adjusted	\$ 2,771	\$ 2,957	\$ 2.53	\$ 2.78

(in millions, except per gallon data)	Nine Months Ended September 30,		Average Price Per Gallon	
			Nine Months Ended September 30,	
	2024	2023	2024	2023
Total fuel expense	\$ 8,157	\$ 8,128	\$ 2.64	\$ 2.76
Adjusted for:				
MTM adjustments and settlements on hedges	(4)	59	—	0.02
Total fuel expense, adjusted	\$ 8,153	\$ 8,188	\$ 2.64	\$ 2.78

**TRASM, adjusted reconciliation**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
TRASM (cents)	20.58 ¢	21.15 ¢	21.30 ¢	21.53 ¢
Adjusted for:				
Third-party refinery sales	(1.42)	(1.28)	(1.63)	(1.38)
TRASM, adjusted	19.16 ¢	19.87 ¢	19.67 ¢	20.14 ¢

**CASM-Ex reconciliation**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
CASM (cents)	18.75 ¢	18.44 ¢	19.32 ¢	19.47 ¢
Adjusted for:				
Aircraft fuel and related taxes	(3.61)	(4.01)	(3.77)	(4.00)
Third-party refinery sales	(1.42)	(1.28)	(1.63)	(1.38)
Profit sharing	(0.42)	(0.57)	(0.45)	(0.53)
One-time pilot agreement expenses	—	—	—	(0.42)
CASM-Ex	13.30 ¢	12.59 ¢	13.48 ¢	13.13 ¢

**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 September 30, 2024	
Net cash provided by operating activities	\$	1,274
Net cash used in investing activities		(1,123)
Adjusted for:		
Net redemptions of short-term investments		(117)
Net cash flows related to certain airport construction projects and other		61
Free cash flow	\$	95

### 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 identify and disclose important information timely and effectively. Our management, including our Chief Executive Officer and Chief Financial Officer, concluded that the controls and procedures were effective as of September 30, 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 September 30, 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. The information presented below updates, and should be read in conjunction with, the risk factors and information disclosed in our Form 10-K. Except as presented below, there have been no material changes from the risk factors described in our Form 10-K.

***Disruptions of our information technology infrastructure could interfere with our operations, possibly having a material adverse effect on our business.***

Disruptions in our information technology capability could result from a technology error or failure impacting our internal systems, whether hosted internally at our data centers or externally at third-party locations, or large-scale external interruption in technology infrastructure support on which we depend, such as power, telecommunications or the internet. The operation of our technology systems and the use of related data may also be vulnerable to a variety of other sources of interruption, including natural disasters, terrorist attacks, computer viruses, hackers and other security issues. A significant individual, sustained or repeated failure of our information technology infrastructure, including third-party networks, software-as-a-service applications, cloud services, or technology that we utilize and on which we depend, could impact our operations and our customer service, result in loss of revenue, increased costs and damage our reputation. While we have initiatives and disaster recovery plans in place to prevent or mitigate disruptions, we recently experienced a global outage caused by a faulty update by cybersecurity vendor CrowdStrike in July 2024 that resulted in global information technology outages of Windows-based systems. The faulty software update significantly affected our information technology systems, disrupting our operations. The operational disruption resulted in flight delays and approximately 7,000 cancellations of Delta flights over five days, impacting 1.4 million customers. The CrowdStrike-caused outage and resulting operational disruption adversely impacted our results of operations as discussed in more detail in "Item 7. Management's Discussion and Analysis." While we continue to invest in improvements to our preventative initiatives and disaster recovery plans, the measures we have in place may not be adequate to prevent future business disruptions and any material adverse financial and reputational consequences to our business.

**Failure of the technology we use to perform effectively could have a material adverse effect on our business.**

We are dependent on technology initiatives and capabilities to provide customer service and operational effectiveness in order to compete in the current business environment. For example, substantially all of our tickets are issued to our customers as electronic tickets, and a growing number of our customers check in using our website, airport kiosks and our FlyDelta mobile application. We have made and continue to make significant investments in customer facing technology such as delta.com, the FlyDelta mobile application, in-flight wireless internet, check-in kiosks, customer service applications, application of biometric technology, airport information displays and related initiatives, including security for these initiatives. We are also investing in significant upgrades to technology infrastructure and other supporting systems and transitioning to cloud-based technologies. The performance, reliability and security of the technology we use are critical to our ability to serve customers. If this technology does not perform effectively, including as a result of the implementation or integration of new or upgraded technologies or systems, our business and operations can be negatively affected, which could be material. As discussed above, the faulty CrowdStrike software update that resulted in global information technology outages of Windows-based systems in July 2024 significantly affected our information technology systems, disrupting our operations. The operational disruption resulted in flight delays and approximately 7,000 cancellations of Delta flights over five days, impacting 1.4 million customers. Additional failures of the technology we use or depend on could expose us to liability, disrupt our business and damage our reputation in the future.

**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 September 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 September 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
July 2024	24,135	\$ 44.52	24,135	\$ —
August 2024	3,748	\$ 40.74	3,748	\$ —
September 2024	43,050	\$ 42.79	43,050	\$ —
Total	70,933		70,933	

## 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 [Separation Agreement and General Release, dated August 22, 2024, by and between Delta Air Lines, Inc. and Michael Spanos](#)
- 10.2(a) [Supplemental Agreement No. 3, dated September 18, 2024, to Purchase Agreement Number PA-04696, dated July 18, 2022, between The Boeing Company and Delta Air Lines, Inc. relating to Boeing Model 737-10 Aircraft.](#)\*\*
- 10.2(b) [Letter Agreements, dated September 18, 2024, relating to Supplemental Agreement No. 3.](#)\*\*
- 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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)

October 10, 2024

**SEPARATION AGREEMENT AND GENERAL RELEASE**

**THE DELTA AIR LINES, INC. OFFICER AND DIRECTOR SEVERANCE PLAN  
AS AMENDED AND RESTATED AS OF JUNE 1, 2016,  
DELTA AIR LINES, INC. MANAGEMENT INCENTIVE PLAN,  
DELTA AIR LINES, INC. 2023 AND 2024 LONG-TERM INCENTIVE PROGRAMS AND  
DELTA AIR LINES, INC. PERFORMANCE COMPENSATION PLAN**

1. *Agreement.* I, Michael Spanos, the undersigned and the individual named on the signature page hereto, wish to accept the benefits being offered by Delta Air Lines, Inc. (together with its subsidiaries and affiliates, “*Delta*” or the “*Company*”) under:

a. the Delta Air Lines, Inc. Officer and Director Severance Plan, as amended and restated as of June 1, 2016, and as further amended from time to time (the “*Plan*”);

b. the Delta Air Lines, Inc. Management Incentive Plan (the “*MIP*”) for 2024, the Delta Air Lines, Inc. 2023 Long-Term Incentive Program Award Agreement (the “*2023 LTIP Award Agreement*”) and the Delta Air Lines, Inc. 2024 Long-Term Incentive Program Award Agreement (the “*2024 LTIP Award Agreement*” and, together with the 2023 LTIP Award Agreement, the “*LTIPs*”), which plans provide for a pro-rated award in connection with my separation from the Company; and

c. the Delta Air Lines, Inc. Performance Compensation Plan Award Agreement, dated June 20, 2023 (the “*Initial Equity Award Agreement*”).

In agreeing to participate in the Plan and to receive the other benefits described in Section 2 of this Separation Agreement and General Release (“*Agreement*”), I acknowledge I have carefully reviewed the provisions of the Plan, the Initial Equity Award Agreement, the MIP, the LTIPs, as well as this Agreement. I believe that executing this Agreement in order to receive the benefits under the Plan and the pro-rated awards under the 2024 MIP, the Initial Equity Award Agreement and the LTIPs is in my best interest and I acknowledge entering into this Agreement voluntarily and without coercion. I understand that capitalized terms that are not otherwise defined in this Agreement have the meanings ascribed to them under the Plan, the Initial Equity Award Agreement, the MIP or the LTIPs. I further acknowledge and agree that the date of my separation from Delta was or shall be September 1, 2024 (“*Separation Date*”). I also resign from any positions that I may hold with any Delta subsidiary or affiliate effective as of that same date.

2. *Separation Benefits.* In exchange for voluntarily executing and returning this Agreement to Delta and satisfying all eligibility criteria set forth in the Plan, the Initial Equity Award Agreement, the MIP, the LTIPs and in this Agreement:

a. Delta will provide me with:

i. the benefits described in the Plan;

ii. if payable under its terms, a pro-rated 2024 MIP Award as described in Section 7(a)(ii)(B) of the MIP;

iii. the Pro Rata RS Portion of my Restricted Stock Award as described in Section A.3(a) of Appendix A of the 2023 LTIP Award Agreement and the 2024 LTIP Award Agreement;

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- iv. an Adjusted Performance Award as described in Section B.4(a) of Appendix A of the 2023 LTIP Award Agreement and the 2024 LTIP Award Agreement;
- v. the Pro Rata PRSU Portion of my Performance Restricted Stock Units Award as described in Section C.6(a) of Appendix A of the 2023 LTIP Award Agreement and the 2024 LTIP Award Agreement; and
- vi. the Pro Rata RS Portion of my Restricted Stock Award as described in Section A.3(a) of Appendix A of the Initial Equity Award Agreement.

I understand that any benefits and payments made under the Plan, this Agreement, the Initial Equity Award Agreement, the 2024 MIP and the LTIPs will be subject to any required withholdings and payment of any applicable federal, state, and local taxes.

I acknowledge and agree that Delta will have no obligation to provide me with any benefits in connection with my employment relationship with Delta, or the termination of that relationship, except as described in the Plan, the Initial Equity Award Agreement, the 2024 MIP and the LTIPs, as they may be modified by this Agreement (other than any post-employment benefits in accordance with the respective terms of any retirement and welfare benefit plans in which I participated during my employment with Delta).

3. *General Waiver and Release.* In exchange for the benefits that Delta is providing under the Plan, this Agreement, the Initial Equity Award Agreement, the 2024 MIP and the LTIPs, I hereby agree as follows:

a. Except for the rights and obligations provided by or arising under the Plan, this Agreement, and any rights I may have under any broad-based benefit plan sponsored by Delta, the Delta 401(k) Retirement Plan, the Delta Air Lines, Inc. Performance Compensation Plan (or any successor thereto), Delta's vacation and Paid Personal Time policies regarding the eligibility of departing employees to receive payment for unused, earned vacation or Paid Personal Time, or any right I may have to indemnification by Delta, I hereby release, acquit, withdraw, retract and forever discharge any and all claims, causes of action, costs, or expenses, known or unknown, fixed or contingent, which I now have or may have hereafter, directly or indirectly, personally or in a representative capacity, against Delta, including its predecessors and successors, and its subsidiaries and affiliates and all of their respective current and former administrators, fiduciaries, parents, subsidiaries, plans, affiliates, members of the Boards of Directors, officers, directors, shareholders, representatives, agents, employees, plan administrators, and all other persons acting through or in connection with Delta, or its current and former predecessors, successors, subsidiaries, and affiliates (each a "**Released Party**") by reason of any matter, conduct, claim, event, act, omission, cause or thing whatsoever, from the beginning of time to, and including, the date of execution of this Agreement, arising out of, related to, or in connection with my employment with and termination from Delta, its subsidiaries, or affiliates. This general waiver and release includes, but is not limited to, all claims, manner of actions, and causes of action, known or unknown, fixed or contingent, which arise under Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Georgia Sex Discrimination in Employment Code; the City of Atlanta Fair Private Employment Ordinance; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Georgia Age Discrimination in Employment Act; the Americans with Disabilities Act of 1990; the Rehabilitation Act of 1973; the Georgia Equal Employment for Persons with Disabilities Code; the Worker Adjustment and Retraining Notification Act; 42 U.S.C. §§ 1981 through 1988; the Employee Retirement Income Security Act of 1974; the Family Medical Leave Act; the National Labor Relations Act; the Genetic Information Nondiscrimination Act; the Immigration Reform and Control Act; the

Fair Credit Reporting Act; Executive Order 11246; the Equal Pay Act of 1963; the Wendell H. Ford Aviation Investment and Reform Act for the 21<sup>st</sup> Century (AIR 21 ); the non-retaliation provisions of the Fair Labor Standards Act; the Sarbanes-Oxley Act of 2002; the Uniformed Services Employment and Reemployment Rights Act; any federal, state, or local statute, ordinance, or regulation providing protection for employees who report suspected violations of law or regulation; any other federal, state or local statute, ordinance, or regulation respecting discriminatory hiring or employment practices or civil rights laws based on protected class status or respecting any other employment practices requirements or protections (except for certain wage or leave benefits that may not be waived); common law claims of intentional or negligent infliction of emotional distress, defamation, negligent hiring, breach of contract, breach of the covenant of good faith and fair dealing, promissory estoppel, negligence, or wrongful termination of employment; and all other claims of any type or nature, including any claim in contract or tort, any claim for equitable relief or money damages (including compensatory and punitive damages), any claim for attorneys' fees, and any claim for costs associated with any such alleged claim. I understand and intend that this Agreement shall discharge all claims against the Released Parties to the extent permitted by law, but shall not discharge claims arising out of any events which may occur after the date of execution of this Agreement.

b. I acknowledge, agree and hereby stipulate to the following: (i) during my employment with Delta, I was allowed to take all leave and afforded all other rights to which I was entitled under the Family and Medical Leave Act ("**FMLA**"), the Uniformed Services Employment and Reemployment Rights Act ("**USERRA**") or any other applicable federal, state, or local law providing for an employee's leave of absence for medical, family, civic, child-care, parental, military service, court, or volunteer related reasons ("**Leave Law**") and (ii) Delta has not in any way interfered with, restrained, or denied my exercise of (or attempt to exercise) any right under the FMLA, the USERRA or any other applicable federal, state, or local Leave Law, nor terminated or otherwise discriminated against me for exercising (or attempting to exercise) any such rights.

c. Except as specifically provided in this Agreement, I acknowledge, agree and hereby stipulate to the following: (i) in connection with my employment with Delta and subsequent separation from employment, I have been paid all wages, commissions, compensation, accrued time-off, benefits, and other amounts that I am or was owed under the Fair Labor Standards Act ("**FLSA**") or any other applicable federal, state, or local law or regulation providing for the payment of wages, commissions, compensation, meal periods, rest periods, benefits, accrued time-off, and time-of-payment ("**Wage Law**") and (ii) I am not owed any back-pay, damages, penalties, or any other amounts due under the FLSA or any other applicable federal, state, or local Wage Law.

d. I understand that this Agreement shall discharge all claims against the Released Parties to the extent permitted by law, but shall not prohibit me 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. Further, such communications with any Governmental Agency will not be considered a breach of any other provision in this Agreement, including any non-disparagement or confidentiality provision. I am not required to contact the Company before engaging in any such communication.

e. Except as necessary to enforce the terms of this Agreement and subject to Section 3.d. I agree that neither I, nor anyone acting on my behalf (other than a Governmental Agency), will sue any

Released Party based on any claim released under this Agreement. In the event that I sue, or anyone acting on my behalf (other than a Governmental Agency) sues, any Released Party based on any claim released under this Agreement, I will, subject to Section 3.d., hold each Released Party harmless from any claim asserted in such lawsuit, as well as all costs and expenses, including attorneys' fees, arising from the defense of such claim. Regardless of who, including a Governmental Agency, pursues such a claim I will accept no payment or other benefit as a result of such lawsuit or any settlement thereof unless such a limitation is prohibited by law.

f. I execute this Agreement with full knowledge and understanding that there may be issues, actions, claims, and matters that are not now known by me and that any payment or benefits conferred in consideration of this Agreement are accepted as final. I execute this Agreement understanding and acknowledging the significance and consequences of waiving such unknown issues, actions, claims, and matters. Thus, for the purpose of implementing a full and complete release and discharge of the Released Parties, I hereby expressly acknowledge that this general release is intended to and does include and discharge, without limitation, all issues, actions, claims, and matters that I do not know about, or suspect to exist, at the date of the execution of this Agreement and that this Agreement contemplates the extinguishment of all such issues, actions, claims, and matters.

g. I represent and agree that I am not aware of any acts committed by the Released Parties that violate any federal, state or local statute, ordinance, regulation or any other applicable law.

4. *No Admissions.* This Agreement is not to be construed in any way as an admission by any of the Released Parties that they have violated any federal, state or local statute, ordinance or regulation, or violated any Delta policy.

5. *Waiver of Age Discrimination Claims.* I understand that there may be numerous, valuable rights under federal, state and local law, including rights under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § 621, *et seq.* ("*ADEA*"), which I am waiving by executing this Agreement. In connection with this and regardless of ADEA coverage, I hereby certify that:

- a. This Agreement, the Plan, the Initial Equity Award Agreement, the MIP and the LTIPs are written in a manner that is understandable to me.
- b. I am receiving valuable consideration under this Agreement to which I would not otherwise be entitled.
- c. The payments and other consideration set forth in this Agreement, the Plan, the Initial Equity Award Agreement, the MIP and the LTIPs constitute full, fair, and adequate consideration for the affirmations, waivers, releases, discharges, and other agreements made by me in this Agreement.
- d. I have been advised in writing, including this Agreement, to consult with an attorney prior to executing this Agreement.
- e. I understand that this Agreement is a general release of Delta and the other Released Parties from any past or existing claim or potential claim, known or unknown, including any claim or potential claim relating to my employment relationship with Delta, and the termination of that relationship.
- f. I have been given a period of 45 days in which to consider whether to sign this Agreement and to consult with an attorney, accountant, tax advisor, spouse, or any other person. I either

have used this full 45-day period to consider this Agreement or have voluntarily chosen to execute this Agreement before the end of that period.

g. I acknowledge and agree that I have been provided a copy of the Plan, the Initial Equity Award Agreement, the MIP and the LTIPs, which includes a description of benefits provided under each plan or program and eligibility for benefits under each plan or program.

h. I understand that insofar as it extends to claims under the ADEA, I have seven calendar days after signing to revoke this Agreement by giving written notice to Delta. To revoke this Agreement, I must notify Delta of the intent to revoke through a signed statement delivered to Kelley Elliott, Vice President – HR Services & Total Rewards, Delta Air Lines, Inc., ATG Department 948, 1030 Delta Blvd., Atlanta, Georgia 30354-6001, or to such other person and address as Delta may designate in writing, on or before the last day of the seven-day period. I acknowledge that this Agreement will not take effect until eight calendar days after I sign this Agreement unless I have already exercised my revocation right. If I revoke this Agreement, it shall immediately be void and of no further force or effect and I will not receive the severance benefits referred to in this Agreement; otherwise, this Agreement will be fully effective and enforceable on the eighth calendar day after I sign this Agreement.

i. I have not been coerced in any way to execute this Agreement.

6. *Return of Property.* I agree that all property belonging to Delta, including records, files, memoranda, reports, 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 I have come in contact during the course of my employment (hereinafter “*Delta’s Materials*”) shall, as between the parties hereto, remain the sole property of Delta. I hereby warrant that I have returned all originals and copies of Delta’s Materials to Delta or will return such material on or before the Separation Date.

7. *Cooperation.* I agree that I shall, 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 I, by virtue of my employment with Delta, have knowledge or information relevant to the litigation or matter. Delta shall reimburse me for reasonable and necessary out-of-pocket expenses that I incur in connection with such cooperation.

8. *Confidential or Proprietary Information*

a. I acknowledge that, during the term of my employment with Delta, I had access to, and acquired 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*”). I hereby agree that I will hold in a fiduciary capacity for the benefit of Delta, and shall not directly or indirectly make use of, on my 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 me and whether or not I was previously authorized to access or use such Confidential or Proprietary Information. I understand and agree that Confidential or Proprietary Information developed or compiled by me in the course of my employment by Delta is subject to the terms and conditions of this Agreement as if Delta furnished the same Confidential or Proprietary Information to me in the first instance. I

understand and acknowledge that my confidentiality obligations under this Agreement shall continue until five years after the Separation Date, provided that the confidentiality obligation for Confidential or Proprietary Information consisting of Trade Secrets (as defined in Section 9 below) shall remain in effect for so long as governing law allows.

b. For purposes of this Agreement, Confidential or Proprietary Information includes, but is not limited to, all 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. I 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.

c. The term “Confidential or Proprietary Information” does not include information that has: (i) become generally available to the public by the act of one who has the right to disclose such information; (ii) been independently developed and disclosed by others; and (iii) 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.

## 9. *Trade Secrets*

a. I further acknowledge that, during the term of my employment with Delta, I had access to, and acquired 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, and 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**”). I 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, I will hold in a fiduciary capacity for the benefit of Delta and will not directly or indirectly make use of, on my 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.

b. I am notified by the virtue of this provision that the Defend Trade Secrets Act of 2016 (the “*D TSA*”) 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 (i) 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 (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

10. *Confidentiality of Agreement.* Subject to the provisions of Section 3.d. above, I agree that the nature, terms, conditions, and substance of this Agreement are strictly confidential and shall be kept confidential by me and all of my attorneys and family members and shall not be disclosed at any time to any other person or entity whomsoever without the prior written consent of Delta, except as to the settlement amounts which may be disclosed solely: (a) as necessary in the course of preparing and filing appropriate tax returns or dealing with federal or state taxing authorities and (b) in the performance of personal or business financial planning. In addition, any term hereof may be disclosed during any lawsuit or other proceeding brought to enforce the terms of this Agreement or as required pursuant to valid subpoena or court order. I agree that upon the receipt of a subpoena or other court or administrative order for information contained in or regarding the nature, terms, conditions, or substance of this Agreement, I shall, within five days, notify Delta in writing of such request and shall give Delta the opportunity to object to the disclosure of such information before responding to any such request.

11. *Non-Competition Agreement*

a. I acknowledge and agree with the following:

- i. 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, refinery operations and Delta’s business is both domestic and international in scope;
- ii. the airlines listed or described below and the related businesses listed on Exhibit 1 hereto are particular competitors to Delta and my employment or consulting with any of the listed or described entities would create more harm to Delta than would my possible employment or consulting with other companies;
- iii. during my employment with Delta as Executive Vice President – Chief Operating Officer, I have been closely involved in the planning for or the direction of critical components of Delta’s operation and business and have developed or supplemented my 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
- iv. the restrictions imposed by this Section 11 will not prevent me from earning a livelihood, given both the broad demand for the type of skills I possess as well as the large number of worldwide and domestic passenger and cargo air carriers and related businesses not included in Section 11.b or Exhibit 1 hereto.

b. During the one-year period following the Separation Date, I will not on my 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 me or any other executive, key, or professional employee of Delta or any of its subsidiaries/divisions within two years prior to my termination of employment, to:

- i. 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.;
- ii. 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.;
- iii. if not included in clause i. or ii. 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 iii. shall not apply to employment with LATAM Airlines Group S.A. or Delta profit sharing joint venture partners Aerovías de Mexico, S.A. de C.V. (Aeromexico), Air France KLM Group, Korean Air Lines Co., LTD or Virgin Atlantic Airways Limited; or
- iv. any of the entities listed on Exhibit 1 hereto, *provided* that I (1) was employed by a Delta subsidiary or I had a significant role with and spent more than 75% of my time providing services to a Delta subsidiary or (2) was employed in Delta's TechOps or Delta Connection division.

These restrictions will apply to the territory over which I had responsibility on the Separation Date, which territory I acknowledge to be co-extensive with the cities encompassed by Delta's worldwide route structure, as it exists as of the Separation Date.

c. Nothing in this Section 11 will restrict my employment in any position, function, or role with any airline or entity not defined in Section 11.b or Exhibit 1 hereto. Further, notwithstanding anything in this Section 11.b 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.

12. *Employee Non-Solicitation Agreement.* During the one-year period following the Separation Date, I will not directly or indirectly (on my own behalf or on behalf of any other person, company, partnership, corporation or other entity), 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. The restrictions set forth in this Section 12 shall be limited to those Company management or professional employees who: (i) were employed by Delta during my employment in a management or professional job with Delta and (ii) with whom I had material professional contact during my employment with Delta.

13. *Non-Solicitation of Customers Agreement.* During the one-year period following the Separation Date, I will not directly or indirectly (on my own behalf or on behalf of any other person, company,

partnership, corporation or other entity) 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.

14. *No Statements.* Subject to the provisions of Section 3.d., I agree that I will not:

a. make any oral or written statement or take any other action, which disparages or criticizes Delta or any of its present 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; or

b. initiate or solicit claims against the Delta Parties or otherwise directly or indirectly encourage or support any claim that has been or in the future is asserted by a third party against the Delta Parties arising out of, related to, or in connection with any matter arising on or before the date of this Agreement.

15. *Former Employee Vendor Policy.* I hereby agree that, during the one-year period following the Separation Date, I will be subject to and shall comply with the Company’s Restriction on Former Employees’ Work with Vendors policy, as in effect on the Separation Date.

16. *Arbitration.* I hereby agree that except as expressly set forth below, all disputes and any claims arising out of or under or relating to 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 the 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. I hereby consent to the personal jurisdiction of the state and federal courts located in the State of Georgia with venue in the City of 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 16 to be effective:

/s/ MS Michael Spanos

/s/ KE Delta Air Lines, Inc., Kelley Elliott, Vice President – HR Services & Total Rewards

17. *Injunctive Relief in Aid of Arbitration; Forum Selection.* I hereby acknowledge and agree that the provisions contained in Sections 8 through 15 of this Agreement 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. I 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 me from continuing to commit any violation of the covenants, and I hereby irrevocably consent to the

jurisdiction of the state and federal courts of the State of Georgia, with venue in the City of Atlanta, which shall have jurisdiction to hear and determine any claim for a temporary restraining order, preliminary injunction, or other equitable relief brought against me by Delta in aid of arbitration.

18. *Consequences of Breach.* Furthermore, I acknowledge that, in partial consideration for the payments and benefits described in the Plan, the Initial Equity Award Agreement, the MIP, the LTIPs and this Agreement, Delta is requiring that I agree to and comply with the terms of Sections 8 through 15 and I hereby agree that without limiting any of the foregoing, should I violate any of the terms of Sections 8 through 15, I: (a) will not be entitled to and shall not receive any benefits under the Plan, the Initial Equity Award Agreement, the 2024 MIP, the LTIPs and this Agreement and (b) shall repay to Delta all cash compensation I have received under the Plan, the 2024 MIP and the LTIPs.

19. *Tolling.* I further agree that in the event the enforceability of any of the restrictions as set forth in Sections 11 through 13 of this Agreement are challenged and I am 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, the time period set forth in such Section(s) 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.

20. *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. This shall not prevent Delta from pursuing claims and receiving relief under both Georgia and federal law.

21. *Waiver of Jury Trial.* **TO THE MAXIMUM EXTENT PERMITTED BY LAW, I 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 ME, OR ANY EXERCISE BY DELTA OR ME OF OUR RESPECTIVE RIGHTS UNDER THIS AGREEMENT OR IN ANY WAY RELATING TO THIS AGREEMENT. I FURTHER ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR DELTA TO ISSUE AND ACCEPT THIS AGREEMENT.**

22. *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.

23. *Successors.* This Agreement shall be binding upon, and inure to the benefit of me, Delta, and each of our heirs, administrators, representatives, executors and assigns. This Agreement shall be binding upon and inure to the benefit of Delta and its successors, and past, current and future fiduciaries, directors, shareholders, administrators, subsidiaries, agents, employees, and assigns.

24. *Headings and Captions.* The headings and captions used in this Agreement are for convenience of reference only, and shall in no way define, limit, expand or otherwise affect the meaning or construction of any provision of this Agreement.

25. *Entire Agreement.* This Agreement (along with the respective terms of any retirement and equity-based benefit plans in which I participated during my employment with Delta) sets forth the entire Agreement between Delta and me and supersedes any other written or oral agreement concerning the subject matter hereof. No representations, statements, or inducements have been made to me concerning this Agreement other than the representations and statements contained and memorialized in this Agreement.

26. *Section 409A.* This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (“*Section 409A*”) or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A as a short-term deferral shall be excluded from Section 409A to the maximum extent possible.

27. *Offset.* To the extent permitted by law, the Company may set off against and I authorize the Company to deduct from any payments due me or to my estate, heirs, legal representatives or successors, any amounts that may be due and owing to the Company by me, whether arising under the Plan, this Agreement or otherwise; *provided, however,* that an election by the Company not to reduce any such payment or payments shall not constitute a waiver of its claim for such amounts due or owed to the Company.

\* \* \* \*

**IN WITNESS WHEREOF**, Delta has executed this Agreement on the 23<sup>rd</sup> day of August, 2024, and Michael Spanos has executed this Agreement on the date indicated below.

/s/ Michael Spanos

Michael Spanos

Date: August 22, 2024

/s/ Kelley Elliott

Kelley Elliott

Vice President – HR Services & Total Rewards

Delta Air Lines, Inc.

**Subsidiary and Company Division Competitors**

1. If I was employed by, or had a significant role with and spent more than 75% of my 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 11.b.iv of this Agreement: ALG Vacations; Classic Vacations, LLC; Costco Travel; FC USA, Inc.; Sun Country Vacations; and Travel Impressions.
2. If I was employed by, or had a significant role with and spent more than 75% of my 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 11.b.iv of this Agreement: Energy Transfer LP; PBF Energy Inc.; Phillips 66 Company; and Sunoco LP.
3. If I was employed by, or had a significant role with and spent more than 75% of my 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 11.b.iv of this Agreement: Air Wisconsin Airlines Corporation; 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.; and Trans States Holdings, Inc.
4. If I was 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 11.b.iv 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 I was 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 11.b.iv of this Agreement: Air Wisconsin Airlines Corporation; 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.; and Trans States Holdings, Inc.
6. If I was employed by, or had a significant role with and spent more than 75% of my 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 11.b.iv of this Agreement: AAR Corp; AerSale, Inc.; AJ Walter Aviation Limited; GA Telesis, LLC; Unical Aviation, Inc.; and VAS Aero Services, LLC.
7. If I was employed by, or had a significant role with and spent more than 75% of my 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 11.b.iv 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 Group; Thales Group; and The Boeing Company.

8. If I was employed by, or had a significant role with and spent more than 75% of my 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 11.b.iv of this Agreement: CAE Inc., CCL Aviation and FlightSafety International Inc. (excluding corporate parent).

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.

SUPPLEMENTAL AGREEMENT NO. 3

to

PURCHASE AGREEMENT NO. PA-04696

between

THE BOEING COMPANY

and

DELTA AIR LINES, INC.

Relating to

Boeing Model 737-10 Aircraft

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Supplemental Agreement No. 3  
to  
Purchase Agreement No. PA-04696  
between  
The Boeing Company  
and  
Delta Air Lines, Inc.

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This Supplemental Agreement No. 3 (**SA-3**) dated as of September 18, 2024 amends Purchase Agreement No. PA-04696 dated as of July 18, 2022 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to the purchase and sale of model 737-10 aircraft (**Aircraft**).

**PURPOSE:**

The parties have agreed to revise the scheduled delivery months of one hundred (100) Aircraft and fourteen (14) Option Aircraft, and amend the Purchase Agreement as hereinafter set forth to make certain other changes.

**IT IS AGREED:**

1. Table of Contents.

The Table of Contents is deleted and replaced by the attached Table of Contents, which reflects the amendments made to the Purchase Agreement by this Supplemental Agreement and is identified with a "SA-3" legend to reflect the changes made by this SA-3.

2. Table.

Table 1 "Aircraft Information Table" is deleted in its entirety and replaced with the attached Table 1 "Aircraft Information Table and identified by "SA-3."

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3. Letter Agreements.

3.1 Letter Agreement No. DAL-PA-04696-LA-1705301, "Option Aircraft," is revised and superseded by Letter Agreement No. DAL-PA-04696-LA-1705301R1 to revise [\*\*\*]

3.2 Letter Agreement No. DAL-PA-04696-LA-1705310R1, "Special Matters," is revised and superseded by Letter Agreement No. DAL-PA-04696-LA-1705310R2 to revise [\*\*\*]

3.3 Letter Agreement No. DAL-PA-04696-LA-2105243, [\*\*\*] is revised and superseded by Letter Agreement No. DAL-PA-04696-LA-2105243R1 to revise the [\*\*\*].

3.4 Letter Agreement No. DAL-PA-04696-LA-2101205R2, [\*\*\*] is revised and superseded by Letter Agreement No. DAL-PA-04696-LA-2101205R3 to revise [\*\*\*]

4. Miscellaneous.

This SA-3 will become effective upon execution and receipt by both parties.

5. Confidential Treatment.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other party. Notwithstanding the foregoing, either party may disclose this Supplemental Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing party makes commercially reasonable efforts to notify the non-disclosing party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such party.

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Except as amended as set forth above, the Purchase Agreement remains in full force and effect.

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Kristen Bojko

By: /s/ Sarah Bray

Name: Kristen Bojko

Name: Sarah Bray

Its: Vice President - Fleet

Its: Attorney-In-Fact

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**LETTER AGREEMENTS**

**SA Number**

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LA-2201576	[***].....	

**Table 1 To  
Purchase Agreement No. PA-04696  
737-10 Aircraft [\*\*\*]**

<b>Airframe Model/Paid MTOW:</b>	737-10	[***]*	<b>Detail Specification:</b>	[**]
<b>Engine Model/Thrust:</b>	CFMLEAP-1B28	[***]	<b>Airframe Price Base Year/Escalation Formula:</b>	[**]
<b>Airframe Price:</b>		[***]	<b>Engine Price Base Year/Escalation Formula:</b>	
<b>Optional Features Estimate:</b>		[***]	<b><u>Airframe Escalation Data:</u></b>	
<b>Sub-Total of Airframe and Features Estimate:</b>		[***]	<b>Base Year Index (ECI):</b>	[**]
<b>Engine Price (Per Aircraft):</b>		[***]	<b>Base Year Index (CPI):</b>	[**]
<b>Aircraft Basic Price (Excluding BFE/SPE):</b>		[***]		
<b>Buyer Furnished Equipment (BFE) Estimate:</b>		[***]		
<b>Seller Purchased Equipment (SPE) Estimate:</b>		[***]		
<b>LIFT Seats Provided by Boeing (Estimate):</b>		[***]		
<b>Deposit per Aircraft at Definitive Agreement:</b>		[***]		

[***]			<b>Escalation</b>	[***]	<b>Escalation Estimate</b>	[***]			
	<b>Delivery Date</b>	<b>Number of Aircraft</b>	<b>Factor (Airframe)</b>		<b>Adv Payment Base Price Per A/P</b>	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]



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.

DAL-PA-04696-LA-1705310R2

Delta Air Lines, Inc.  
 Department 923  
 1030 Delta Boulevard  
 Atlanta, GA 30354

Subject: Special Matters

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement. **This Letter Agreement supersedes and replaces in its entirety Letter Agreement DAL-PA-04696-LA-1705310R1.**

1. [\*\*\*]
  - 1.1. [\*\*\*]
  - 1.2. [\*\*\*]
  - 1.3. [\*\*\*]
2. [\*\*\*]
3. [\*\*\*]
4. [\*\*\*]
5. Assignment.

Unless otherwise noted herein, the credit memoranda, payment schedules and other business considerations described in this Letter Agreement are provided as a financial accommodation to Customer and in consideration of Customer taking title to the Aircraft at time of delivery and becoming the operator of the Aircraft. This Letter Agreement cannot be assigned, in whole or in part, without the prior written consent of Boeing except as expressly permitted under Section 10.1.1 and 10.1.3 of the Purchase Agreement.

DAL-PA-04696-LA-1705310R2



6. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: September 18, 2024

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Kristen Bojko

By: /s/ Sarah Bray

Name: Kristen Bojko

Name: Sarah Bray

Title: Vice President - Fleet

Title: Attorney-In-Fact

---

**Table 1-A To**  
**Purchase Agreement No. PA-04696-LA-1705310R2**  
**[\*\*\*]**

[\*\*\*]



The Boeing Company  
P.O. Box 3707  
Seattle, WA 98124 2207

DAL-PA-04696-LA-1705301R1

Delta Air Lines, Inc.  
Department 923  
1030 Delta Boulevard  
Atlanta, GA 30354

Subject: Option Aircraft

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to Model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement. This Letter Agreement cancels and supersedes in its entirety DAL-PA-04696-LA-1705301.

1. Right to Purchase Option Aircraft.

Subject to the terms and conditions contained in this Letter Agreement, in addition to the Aircraft described in Table 1 to the Purchase Agreement as of the date of execution of this Letter Agreement, Customer will have the option to purchase additional model 737-10 aircraft as option aircraft (**Option Aircraft**).

2. Delivery.

The number of aircraft and delivery months are listed in the Attachment to this Letter Agreement.

3. [\*\*\*]

4. [\*\*\*]

5. [\*\*\*]

6. [\*\*\*]

7. [\*\*\*]

8. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.



9. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: September 18, 2024

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Kristen Bojko

By: /s/ Sarah Bray

Name: Kristen Bojko

Name: Sarah Bray

Title: Vice President - Fleet

Title: Attorney-In-Fact

DAL-PA-04696-LA-1705301R1  
Option Aircraft Page 2  
SA-3

**BOEING PROPRIETARY**

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**Attachment A To  
DAL-PA-04696-LA-1705301R1  
737-10 Option Aircraft [\*\*\*]**

**Airframe Model/MTOW\*:** 737-10 [\*\*\*]  
**Engine Model/Thrust:** CFMLEAP-1B28 [\*\*\*]  
**Airframe Price:** [\*\*\*]  
**Optional Features Estimate:** [\*\*\*]  
**Sub-Total of Airframe and Features:** [\*\*\*]  
**Engine Price (Per Aircraft):** [\*\*\*]  
**Aircraft Basic Price (Excluding BFE/SPE) Estim\_\_** [\*\*\*]  
**Buyer Furnished Equipment (BFE) Estimate:** [\*\*\*]  
**Seller Purchased Equipment (SPE) Estimate:** [\*\*\*]  
**LIFT Seats Provided by Boeing (Estimate):** [\*\*\*]  
**Deposit per Aircraft:** [\*\*\*]

**Configuration Specification:** [\*\*\*]  
**Airframe Price Base Year/Escalation Formula:** [\*\*\*]  
**Engine Price Base Year/Escalation Formula:**

**Airframe Escalation Data:**

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	[***]	Escalation Estimate	[***]			
					Adv Payment Base	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]



DAL-PA-04696-LA-2105243R1

Delta Air Lines, Inc.  
Department 923  
1030 Delta Boulevard  
Atlanta, GA 30354

Subject: [\*\*\*]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement. This Letter Agreement cancels and supersedes in its entirety Letter Agreement DAL-PA-04696-LA-2105243.

1. [\*\*\*]
2. [\*\*\*]
3. [\*\*\*]
4. [\*\*\*]
5. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as provided in Sections 10.1.1 and 10.1.3 of the Purchase Agreement.

6. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes



commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: September 18, 2024

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Kristen Bojko

By: /s/ Sarah Bray

Name: Kristen Bojko

Name: Sarah Bray

Title: Vice President - Fleet

Title: Attorney-In-Fact



**Attachment A to  
Letter Agreement No. DAL-PA-04696-LA-2105243R1**

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**BOEING PROPRIETARY**

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DAL-PA-04696-LA-2101205R3

Delta Air Lines, Inc.  
Department 923  
1030 Delta Boulevard  
Atlanta, GA 30354

Subject: [\*\*\*]

Reference: Purchase Agreement No. PA-04696 (**Purchase Agreement**) between The Boeing Company (**Boeing**) and Delta Air Lines, Inc. (**Customer**) relating to model 737-10 aircraft (**Aircraft**)

This letter agreement (**Letter Agreement**) amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement will have the same meaning as in the Purchase Agreement. This Letter Agreement cancels and supersedes in its entirety DAL-PA-04696-LA-2101205R2.

1. [\*\*\*]
2. [\*\*\*]
3. [\*\*\*]
4. [\*\*\*]
5. [\*\*\*]
6. [\*\*\*]
7. [\*\*\*]
8. [\*\*\*]
9. [\*\*\*]
10. [\*\*\*]
11. Assignment.

Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customer becoming the operator of the Aircraft [\*\*\*] and cannot be assigned, in whole or in part, without the prior written consent of Boeing except as provided in Articles 10.1.1 and 10.1.3 of the Purchase Agreement.

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12. Confidentiality.

The information contained herein represents confidential business information and has value precisely because it is not available generally or to other parties. Each Party will limit the disclosure of its contents to its employees with a need to know the contents for purposes of helping it perform its obligations under the Purchase Agreement and who understand they are not to disclose its contents to any other person or entity without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may disclose this Letter Agreement (i) for the purpose of regulatory requirements, including without limitation registrations and filings pursuant thereto, or as otherwise required by law, provided that the disclosing Party makes commercially reasonable efforts to notify the non-disclosing Party in advance of such disclosure and considers in good faith all limitations on such disclosure requested by the non-disclosing Party; (ii) for the purpose of disclosure to its auditors and its legal advisors on a need to know basis who themselves agree not to further disclose such information; and (iii) to the extent such information is publicly available other than as a result of the disclosure by or on behalf of such Party.

ACCEPTED AND AGREED TO this

Date: September 18, 2024

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Kristen Bojko

By: /s/ Sarah Bray

Name: Kristen Bojko

Name: Sarah Bray

Title: Vice President – Fleet

Title: Attorney-In-Fact

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October 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 October 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 September 30, 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 September 30, 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.

October 10, 2024

/s/ Edward H. Bastian

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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 September 30, 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.

October 10, 2024

/s/ Daniel C. Janki

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Daniel C. Janki

Executive Vice President and Chief Financial Officer

October 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 September 30, 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

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Edward H. Bastian  
Chief Executive Officer

/s/ Daniel C. Janki

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Daniel C. Janki  
Executive Vice President and Chief Financial Officer