The following tables show reconciliations of non-GAAP financial measures discussed in Delta's quarterly earnings call to the most directly comparable GAAP financial measures. The reasons Delta uses these measures are described below. Reconciliations may not calculate exactly due to rounding.

Delta sometimes uses information ("non-GAAP financial measures") that is derived from the Consolidated Financial Statements, but that is not presented in accordance with accounting principles generally accepted in the U.S. ("GAAP"). Under the Securities and Exchange Commission rules, non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results.

Forward Looking Projections. Delta is not able to reconcile forward looking non-GAAP financial measures without unreasonable effort because the adjusting items such as those used in the reconciliations below will not be known until the end of the period and could be significant.

Adjustments. These reconciliations include certain adjustments to GAAP measures that are made to provide comparability between the reported periods, if applicable, and for the reasons indicated below:

Third-party refinery sales. Refinery sales to third parties, and related expenses, are not related to our airline segment. Excluding these sales therefore provides a more meaningful comparison of our airline operations to the rest of the airline industry.

MTM adjustments on investments. Mark-to-market ("MTM") adjustments are defined as fair value changes recorded in periods other than the settlement period. Unrealized gains/losses result from our equity investments that are accounted for at fair value in non-operating expense. The gains/losses are driven by changes in stock prices, foreign currency fluctuations and other valuation techniques for investments in certain companies, particularly those without publicly-traded shares. Adjusting for these gains/losses allows investors to better understand and analyze our core operational performance in the periods shown.

MTM adjustments and settlements on hedges. MTM adjustments are defined as fair value changes recorded in periods other than the settlement period. MTM fair value changes are not necessarily indicative of the actual settlement value of the underlying hedge in the contract settlement period, and therefore we remove this impact to allow investors to better understand and analyze our core performance. Settlements represent cash received or paid on hedge contracts closed (i.e., settled) during the applicable period. With respect to hedges related to Monroe's inventory, settlements often occur before the related refinery inventory is sold. Beginning in 2026, settlement gains and losses related to Monroe's inventory that remains on-hand at period end are excluded from our adjusted results. These settlement gains and losses will be reflected in adjusted results during the period the inventory is sold. This change was made to match the timing of expense and revenue recognition and we have similarly adjusted the presentation of reconciliations for prior periods included here.

Loss on extinguishment of debt. This adjustment relates to early termination of a portion of our debt. Adjusting for these losses allows investors to better understand and analyze our core operational performance in the periods shown.

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

	Three Months Ended			2Q26 vs 2Q25	
(in millions)	June 30, 2026	September 30, 2025	June 30, 2025	% Change	$ Change
Operating revenue	$ 19,757	$ 16,673	$ 16,648		
Adjusted for:					
Third-party refinery sales	(2,091)	(1,476)	(1,141)		
Operating revenue, adjusted	$ 17,666	$ 15,197	$ 15,507	14 %	$ 2,159

	Three Months Ended			2Q26 vs 2Q25
	June 30, 2026	September 30, 2025	June 30, 2025	% Change
TRASM (cents)	25.11	21.09	21.44	
Adjusted for:				
Third-party refinery sales	(2.66)	(1.87)	(1.47)	
TRASM, adjusted	22.45	19.22	19.97	12.4 %

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

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2026
(in millions, except per share data)	Pre-Tax Income	Income Tax	Net Income	Earnings Per Diluted Share
GAAP	$ 2,009	$ (405)	$ 1,604	$ 2.44
Adjusted for:				
MTM adjustments on investments	(349)			
MTM adjustments and settlements on hedges	(301)			
Loss on extinguishment of debt	1			
Non-GAAP	$ 1,359	$ (332)	$ 1,027	$ 1.56

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

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

Operating Margin, adjusted

	Three Months Ended June 30, 2026
Operating margin	9.4 %
Adjusted for:	
Third-party refinery sales	0.9
MTM adjustments and settlements on hedges	(1.5)
Operating margin, adjusted	8.8 %

After-tax Return on Invested Capital ("ROIC"). We present after-tax return on invested capital as management believes this metric is helpful to investors in assessing the company's ability to generate returns using its invested capital. Return on invested capital is tax-effected adjusted operating income (using our effective tax rate for each respective period) divided by average adjusted invested capital. Average stockholders' equity and average adjusted gross debt are calculated using amounts as of the end of the current period and comparable period in the prior year. All adjustments to calculate ROIC are intended to provide a more meaningful comparison of our results to comparable companies.

Interest expense included in aircraft rent. This adjustment relates to interest expense related to operating lease transactions. Adjusting for these results allows investors to better understand our core operational performance in the periods shown as it neutralizes the effect of lease financing structure.

(in millions)		Twelve Months Ended June 30, 2026
Operating income	$	5,516
Adjusted for:		
MTM adjustments and settlements on hedges		(148)
Interest expense included in aircraft rent		132
Adjusted operating income	$	5,500
Tax effect		(1,294)
Tax-effected adjusted operating income	$	4,206
Average stockholders' equity	$	19,628
Average adjusted gross debt		19,014
Average adjusted invested capital	$	38,642
After-tax Return on Invested Capital		10.9 %

Free Cash Flow. We present free cash flow because management believes this metric is helpful to investors to evaluate the company's ability to generate cash that is available for use for debt service or general corporate initiatives. Free cash flow is also used internally as a component of our incentive compensation programs. Free cash flow is defined as net cash from operating activities and net cash from investing activities, adjusted for (i) pension plan contributions, (ii) net cash flows related to certain airport construction projects and other, (iii) strategic investments and related, and (iv) net redemptions of short-term investments. These adjustments are made for the following reasons:

Pension plan contributions. Cash flows related to pension funding are included in our GAAP operating activities. We adjust to exclude these contributions to allow investors to understand the cash flows related to our core operations.

Net cash flows related to certain airport construction projects and other. Cash flows related to certain airport construction projects are included in our GAAP operating activities and capital expenditures. We have adjusted for these items, which were primarily funded by cash restricted for airport construction, to provide investors a better understanding of the company's free cash flow and capital expenditures that are core to our operations in the periods shown.

Strategic investments and related. Certain cash flows related to our investments in and related transactions with other airlines and associated companies are included in our GAAP investing activities. We adjust for this activity because it provides a more meaningful comparison to our airline industry peers.

Net redemptions of short-term investments. Net redemptions of short-term investments represent the net purchase and sale activity of investments and marketable securities in the period, including gains and losses. We adjust for this activity to provide investors a better understanding of the company's free cash flow generated by our operations.

(in millions)		Six Months Ended June 30, 2026
Net cash provided by operating activities	$	4,027
Net cash used in investing activities		(2,775)
Adjusted for:		
Pension plan contributions		4
Net cash flows related to certain airport construction projects and other		105
Strategic investments and related		75
Free cash flow	$	1,436

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

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

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change
Operating revenue	$ 19,757	$ 16,648	
Adjusted for:			
Third-party refinery sales	(2,091)	(1,141)	
Operating revenue, adjusted	$ 17,666	$ 15,507	
Less: main cabin revenue	(6,851)	(6,347)	
Operating revenue, adjusted related to premium products and diverse revenue streams	$ 10,815	$ 9,160	18 %
Percent of operating revenue, adjusted related to premium products and diverse revenue streams	61 %	59 %	2 pts

Average fuel price per gallon, adjusted

	Three Months Ended June 30, 2026	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	2Q26 vs 2Q25 $ Change	Average Price Per Gallon Three Months Ended June 30, 2026
Total fuel expense	$ 4,109	$ 2,570	$ 2,458		$ 3.66
Adjusted for:					
MTM adjustments and settlements on hedges	301	(5)	39		0.27
Total fuel expense, adjusted	$ 4,410	$ 2,565	$ 2,497	$ 1,913	$ 3.93

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

We adjust CASM for certain items described above, as well as the following items and reasons described below:

Aircraft fuel and related taxes. The volatility in fuel prices impacts the comparability of year-over-year financial performance. The adjustment for aircraft fuel and related taxes allows investors to better understand and analyze our non-fuel costs and year-over-year financial performance.

MRO expense. We adjust for MRO expenses because this adjustment allows investors to better understand and analyze the airline's recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry.

Profit sharing. We adjust for profit sharing because this adjustment allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry.

	Three Months Ended			2Q26 vs 2Q25 % Change
	June 30, 2026	**September 30, 2025**	**June 30, 2025**	
CASM (cents)	22.74	18.96	18.73	
Adjusted for:				
Aircraft fuel and related taxes	(5.22)	(3.25)	(3.17)	
Third-party refinery sales	(2.66)	(1.87)	(1.47)	
MRO expense	(0.35)	(0.27)	(0.29)	
Profit sharing	(0.42)	(0.50)	(0.61)	
CASM-Ex	14.09	13.08	13.20	6.8 %

Operating Cash Flow, adjusted. We present operating cash flow, adjusted because management believes adjusting for the following item provides a more meaningful measure for investors:

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. We adjust for these items, which were primarily funded by cash restricted for airport construction, to provide investors a better understanding of the company's operating cash flow that is core to our operations in the periods shown.

(in millions)	Six Months Ended June 30, 2026
Net cash provided by operating activities	$ 4,027
Adjustments:	
Net cash flows related to certain airport construction projects and other	38
Operating cash flow, adjusted	$ 4,065

Gross Capital Expenditures. We adjust capital expenditures for the following item to determine gross capital expenditures for the reason described below:

Net cash flows related to certain airport construction projects. Cash flows related to certain airport construction projects are included in capital expenditures. We adjust for these items because management believes investors should be informed that a portion of these capital expenditures from airport construction projects are either funded with restricted cash specific to these projects or reimbursed by a third party.

(in millions)	Six Months Ended June 30, 2026
Flight equipment, including advance payments	$ 2,244
Ground property and equipment, including technology	414
Adjusted for:	
Net cash flows related to certain airport construction projects	(37)
Gross capital expenditures	$ 2,621

Adjusted Net Debt. Delta uses adjusted gross debt, including fleet operating leases (comprised of aircraft and engine leases and regional aircraft leases embedded within our capacity purchase agreements) and unfunded pension liabilities (if applicable), in addition to adjusted debt and finance leases, to present estimated financial obligations. Delta reduces adjusted total debt by cash, cash equivalents, short-term investments and LGA restricted cash, resulting in adjusted net debt, to present the amount of assets needed to satisfy the debt. Management believes this metric is helpful to investors in assessing the company's overall debt profile.

(in millions)	June 30, 2026	December 31, 2025
Debt and finance lease obligations	$ 13,952	$ 14,113
Plus: sale-leaseback financing liabilities	1,749	1,779
Plus: unamortized discount/(premium) and debt issue cost, net and other	(12)	(6)
Adjusted debt and finance lease obligations	$ 15,688	$ 15,885
Plus: fleet operating leases	2,591	2,780
Adjusted gross debt	$ 18,279	$ 18,665
Less: cash, cash equivalents and short-term investments	(4,665)	(4,310)
Less: LGA restricted cash	(22)	(56)
Adjusted net debt	$ 13,591	$ 14,300