



Delta Air Lines

J.P. Morgan Industrials Conference

March 14, 2023

Safe Harbor

Statements made in this presentation that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments or strategies for the future, should be considered “forward-looking statements” under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements are not guarantees or promised outcomes and should not be construed as such. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the impact of incurring significant debt in response to the COVID-19 pandemic; failure to comply with the financial and other covenants in our financing agreements; the possible effects of accidents involving our aircraft or aircraft of our airline partners; breaches or lapses in the security of technology systems on which we rely, which could compromise the data stored within them, as well as failure to comply with ever-evolving global privacy and security regulatory obligations or adequately address increasing customer focus on privacy issues and data security; disruptions in our information technology infrastructure; our dependence on technology in our operations; our commercial relationships with airlines in other parts of the world and the investments we have in certain of those airlines; the effects of a significant disruption in the operations or performance of third parties on which we rely; failure to realize the full value of intangible or long-lived assets; labor issues; the effects on our business of seasonality and other factors beyond our control, including severe weather conditions, natural disasters or other environmental events, including from the impact of climate change; changes in the cost of aircraft fuel; extended disruptions in the supply of aircraft fuel, including from Monroe Energy, LLC (“Monroe”), a wholly-owned subsidiary of Delta; failure or inability of insurance to cover a significant liability at Monroe’s Trainer refinery; failure to comply with existing and future environmental regulations to which Monroe’s refinery operations are subject, including costs related to compliance with renewable fuel standard regulations; significant damage to our reputation and brand, including from exposure to significant adverse publicity or inability to achieve certain sustainability goals; our ability to retain senior management and other key employees, and to maintain our company culture; disease outbreaks, such as the COVID-19 pandemic or similar public health threats, and measures implemented to combat them; the effects of terrorist attacks, geopolitical conflict or security events; competitive conditions in the airline industry; extended interruptions or disruptions in service at major airports at which we operate or significant problems associated with types of aircraft or engines we operate; the effects of extensive government regulation we are subject to; the impact of environmental regulation, including but not limited to increased regulation to reduce emissions and other risks associated with climate change, and the cost of compliance with more stringent environmental regulations; and unfavorable economic or political conditions in the markets in which we operate or volatility in currency exchange rates.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in our Securities and Exchange Commission filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of the date of this presentation, and which we undertake no obligation to update except to the extent required by law.



Delta's Momentum Is Building In 2023

OUR PEOPLE

Delta people are our greatest competitive strength

Best-in-class performance drives top rewards, including industry-leading profit sharing

Ratified 4-year agreement with pilots

OUR CUSTOMERS

Delivering operational & service excellence

Innovation & investment in digital engagement

SkyMiles and co-brand card acquisition records demonstrate strong brand preference

OUR OWNERS

Robust demand with record bookings

Disciplined supply & focus on high-margin core hubs

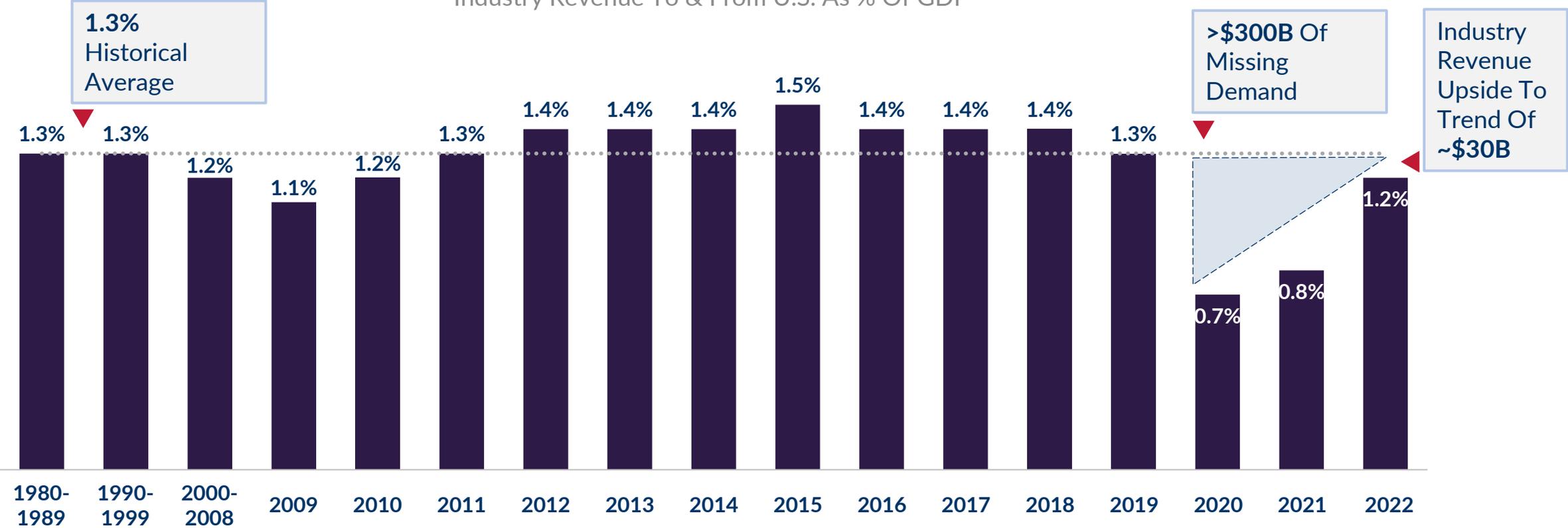
Strong cash flow generation enables consistent reinvestment and de-levering



Industry Demand Continues To Recover To Long-Term Trend

Air Travel Revenue Below Long-Term GDP Trend

Industry Revenue To & From U.S. As % Of GDP



Revenue source: 1980 – 2021: Delta internal dataset; 2022 revenue based on preliminary Delta estimates as of 1/13/23
 GDP source: 1980 – 2021: Bureau of Economic Analysis; 2022 S&P Global forecast (1/13/23)

Fast, Free Wi-Fi Is Delta's Next Step In Digital Engagement



UNMATCHED CUSTOMER ENGAGEMENT

Elevating experience in a distraction-free environment

Exclusive, personalized offers

Engagement driving loyalty



LIFE-LONG RELATIONSHIPS POWERED BY SKYMILES

Attracting a new generation of customers

Seamlessly connecting air and ground lives

Acquiring record SkyMiles members with younger average age



WE KNOW OUR CUSTOMERS BETTER

Learning customers' needs & preferences

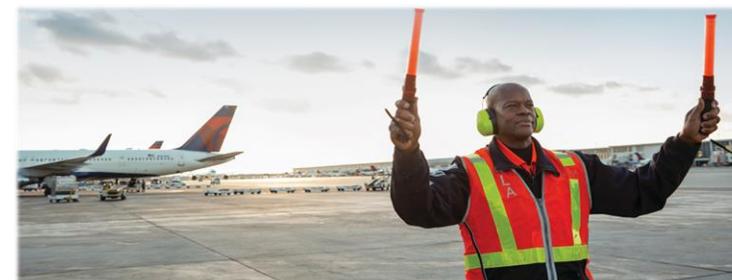
Enabling personalized service & recovery

Building Delta's data flywheel



Confident In Financial Outlook

	2023E	2024E
Revenue Growth Year Over Year	15% - 20%	GDP+
Operating Margin	10% - 12%	13% - 15%
Earnings Per Share	\$5 - \$6	>\$7
Free Cash Flow	>\$2B	>\$4B
Leverage Adj. Debt / EBITDAR	3x - 3.5x	2x - 3x



Delta Is Uniquely Positioned To Perform

CONSISTENT INDUSTRY LEADERSHIP

- Best-in-class people, service and operation
- Premium consumer brand with strong loyalty
- Elevating the customer experience
- Leading international JVs
- Disciplined management team

CONSTRUCTIVE INDUSTRY BACKDROP

- Unique demand drivers
- Consumer spend shifting
- New travel patterns
- Industry supply constrained
- Pandemic lessons learned

BUILDING FINANCIAL MOMENTUM

- EPS growing to \$5-6 in 2023 & >\$7 in 2024
- Accretive growth and declining NF unit costs
- Double-digit margins
- Strong free cash flow generation
- Improving leverage metrics



Note: All guidance metrics are adjusted for special items; see explanation of Non-GAAP Financial Measures on slide 9



Q&A

Non-GAAP Financial Measures

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 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. Delta is not able to reconcile certain forward looking non-GAAP financial measures without unreasonable effort because the adjusting items will not be known until the end of the indicated future periods and could be significant.

