Delta Beyond 2023 Investor Day

June 27, 2023

Julie Stewart

VP INVESTOR RELATIONS

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.

Today’s Presenters

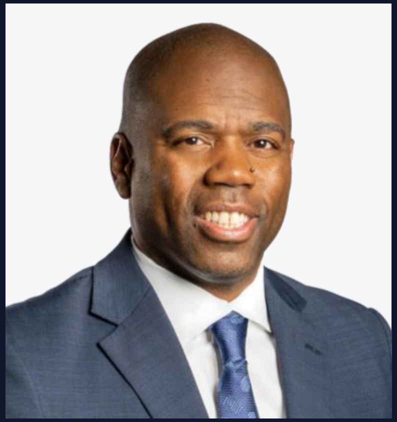
Ed Bastian
Chief Executive Officer

Glen Hauenstein
President

Allison Ausband
EVP & Chief Customer Experience Officer

Peter Carter
EVP External Affairs

Ranjan Goswami
SVP Customer Experience Design



Dwight James
SVP Customer Engagement & Loyalty

Dan Janki
EVP & Chief Financial Officer


Ed Bastian
CHIEF EXECUTIVE OFFICER

Key Investor Takeaways

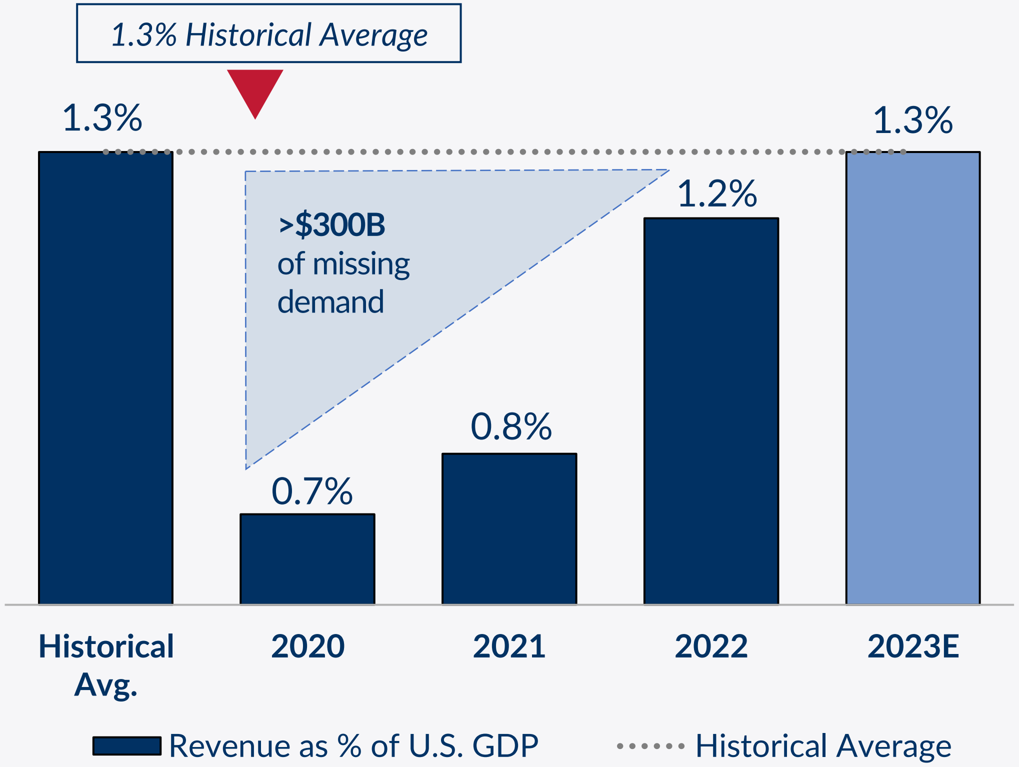
- ***Best-in-class people and culture*** underpin our trusted brand that transcends the industry
- ***Constructive industry backdrop*** with structural demand tailwinds and multi-year supply constraints
- ***Unique opportunities*** to grow earnings by leveraging brand strength, competitive advantages and digital transformation
- ***Returns-focused strategy*** with emphasis on Free Cash Flow, earnings durability and capital efficiency

Constructive Industry Backdrop

- Pent-up demand for air travel not yet satisfied
- Employment remains strong
- Evolving consumer trends benefit air travel

Air Travel Revenue Returning to Long-Term Trend

Industry Revenue to, from and within U.S. as % of GDP



Revenue Source: 1980 – 2022: Delta internal dataset; 2023E: Delta internal estimate
GDP source: 1980 – 2022: Bureau of Economic Analysis; 2023E S&P Global forecast May 2023

Spend Shift To Services Continues

Share of Total Personal Consumption Expenditures[1]

- Spending on services still not fully recovered
- Long-term shift to spending on experiences
- Decline in goods spending funding travel

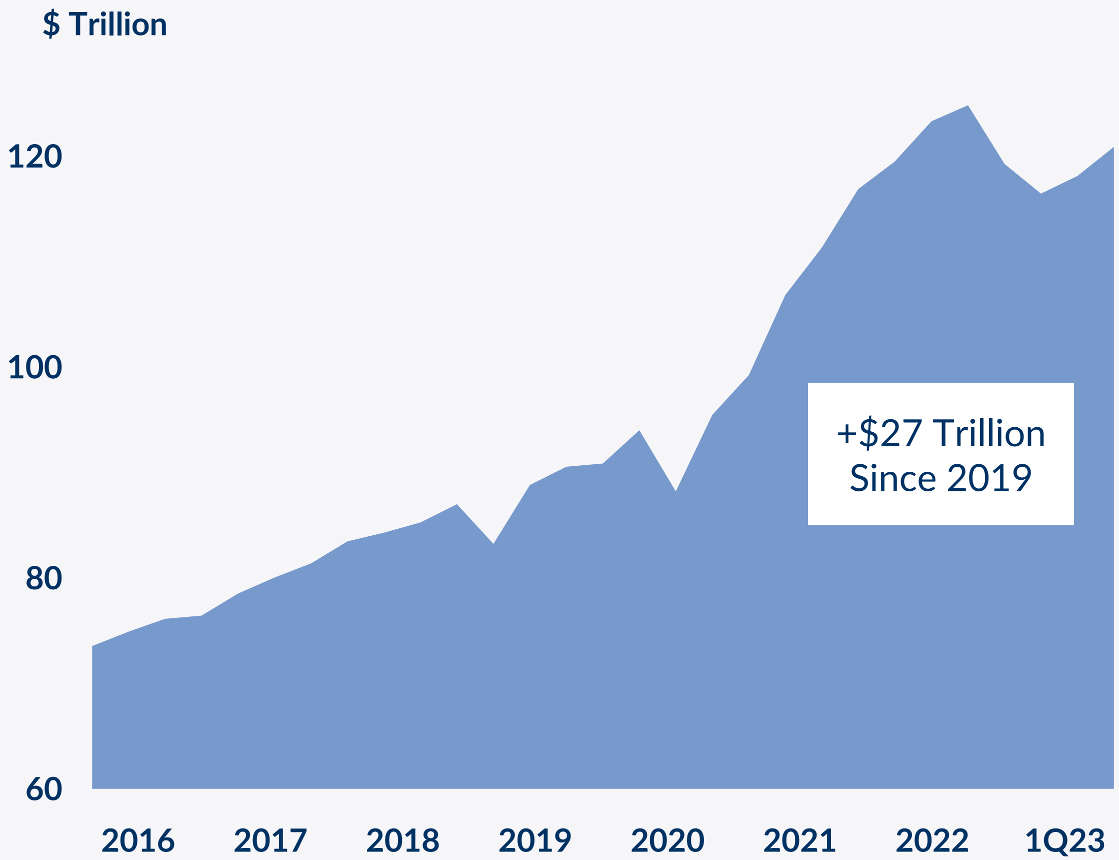
[1] Source: Bureau of Economic Analysis, Rubinson Research. Services excl. housing & healthcare

Consumer Trends Remain Favorable

- High-income travelers accounted for 75% of spending on air travel[1]
- Leisure travel is the highest priority purchase for high-income households[2]

Premium Consumer Remains Healthy

High-Income Household Wealth[1]



[1] Source: Federal Reserve, Rubinson Research; High-income defined as top 40% of U.S. incomes, spend on air travel based on 2021

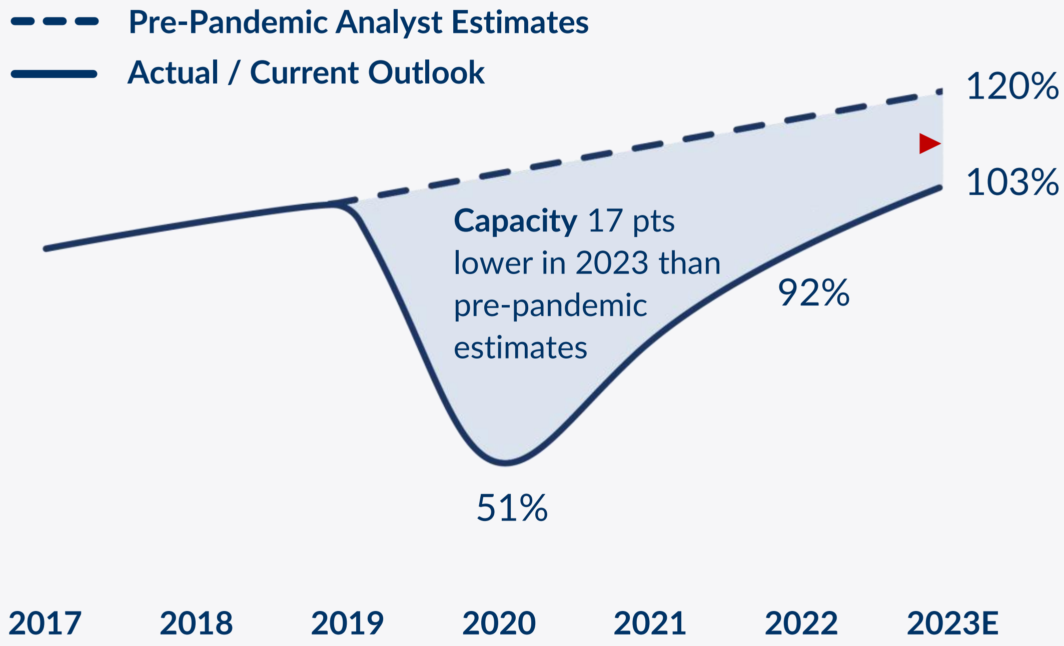
[2] Purchase priority defined as big ticket item purchase intent over next four months; high-income households defined as earning >$100k per year. Source: NY Federal Reserve, Rubinson Research

Multi-Year Supply Constraints

- Supply shortfall with industry capacity constrained
- OEM and supply chain delays continuing
- Tight labor market and limited training resources
- Industry-wide cost convergence with rising input costs

Industry Capacity

as a % of 2019



2023 U.S. GDP +25% Since 2019

2017 – 2022 industry ASMs as a % of 2019 sourced from U.S. DOT T100 Form 41
2020 – 2022 pre-pandemic estimated industry ASMs as a % of 2019 sourced from Deutsche Bank and Wolfe; 2023 assumes average growth rate of 4% continues
2023 current outlook industry ASMs as a % of 2019 sourced from Deutsche Bank and Wolfe
GDP Source: U.S. Bureau of Economic Analysis Nominal GDP 1Q 2023 vs. 1Q 2019

Raising 2023 Outlook & Reiterating 2024 Targets

	Updating 2023 Guidance *Prior Guidance* **2023E**	Reiterating 2024 Targets **2024E**
Operating Margin	Top End *10% - 12%*	13% - 15%
Earnings Per Share	Top End *$5 - $6*	>$7
Free Cash Flow	$3B *>$2B*	>$4B
ROIC	>13% *Low Double-Digits*	Mid-Teens

Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix
Prior full-year 2023 & 2024 guidance metrics were presented at the December 2022 Financial Outlook and Strategic Update

Committed To Delivering Profitability Across The Cycle

STRUCTURALLY IMPROVED BUSINESS

- More diversified, high-margin revenues
- Stronger brand loyalty and hub positions
- Prioritizing Free Cash Flow and debt reduction

LEVERS TO MANAGE CYCLES

- Capacity and fleet flexibility
- Cost variability with new tools developed
- Fuel decline participation given lack of hedging

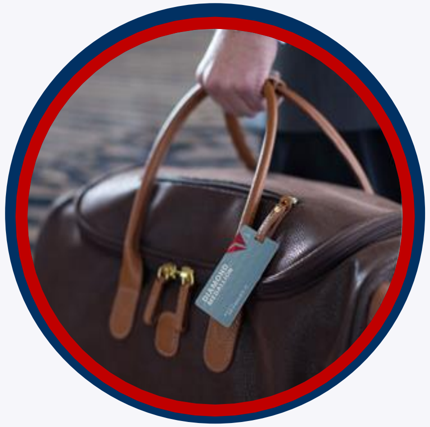
Building On Durable Competitive Advantages

PEOPLE & CULTURE

OPERATIONAL RELIABILITY

GLOBAL NETWORK

CUSTOMER LOYALTY



FINANCIAL FOUNDATION

S&P Global
Moody's
FitchRatings

Delta People Are The Foundation Of Our Success And Future

Long-Term Strategic Priorities

RUN THE WORLD'S BEST AIRLINE

- Delivering industry-leading operational performance
- Extending competitive advantages
- Welcoming & caring service
- Elevating experiences

UNLOCK VALUE OF OUR TRUSTED BRAND

- Transcending industry with brand momentum
- Growing SkyMiles and expanding loyalty ecosystem
- Partnering strategically
- Building #1 airline MRO

TRANSFORM THROUGH DIGITAL

- Empowering our people
- Enhancing reliability with AI
- Leveraging data to personalize customer experience
- Driving NPS, revenue and efficiency

DELIVER LONG-TERM SHAREHOLDER VALUE

- Performing ahead of plan
- Prioritizing Free Cash Flow and debt reduction
- Improving earnings durability
- No equity dilution during pandemic

Delta's Brand Transcends The Industry

#5 U.S. eCommerce Retailer

#12 FORTUNE Most Admired Companies

Cobrand Spend Approaching **1%** of U.S. GDP

FORTUNE WORLD'S MOST ADMIRED COMPANIES™ 2023

Forbes 2022 WORLD'S BEST EMPLOYERS POWERED BY STATISTA

CIRIUM PLATINUM AWARD WINNER 2022 Operational Excellence

#19 Ranking In Fortune 500 Return On Leadership (ROL100™) List

eCommerce retail analysis based on publicly disclosed U.S. eCommerce revenues using Delta Digital RPAD Data, Statista, internal data
GDP source: 2023 S&P Global May forecast
The ROL100™ is a unique ranking that captures the Return On Leadership® of the top 100 companies in the Fortune 500. Return On Leadership® (ROL®) is a metric that drives and measures key components vital to activating and maintaining the momentum of change for today's leaders

Deepening Customer Relationships Drives Value

SINCE 2014

+15 pts
NPS Improvement

+20 pts
Direct Distribution

+$5B
Amex Remuneration

Acquisitions reported on a monthly basis; 2020 SkyMiles monthly acquisitions excluded due to impact of the pandemic
NPS = Net Promoter Score

Digital Powers The Experience Of Delta's Brand And People

Industry-Leading **Reliability**

Elevated **Experience** & **Efficient Servicing**

Expanded **Member Engagement** & **Loyalty**

Merchandising & World-Class **Retailing**

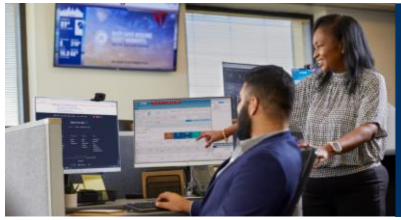
NPS +6 To 10

Accelerates Margin-Accretive Revenue

$1B+ In Long-Term Efficiency Gains

Increased Return On Capital

Accelerating Our Momentum Through Digital



Cloud Migration

Seamlessly moving to cloud by 2024, increasing agility and resilience

Fast Free Wi-Fi

Streaming speed Wi-Fi deployed on 80% of Mainline fleet by end of 2023 with full international roll-out by end of 2024

Self-Service

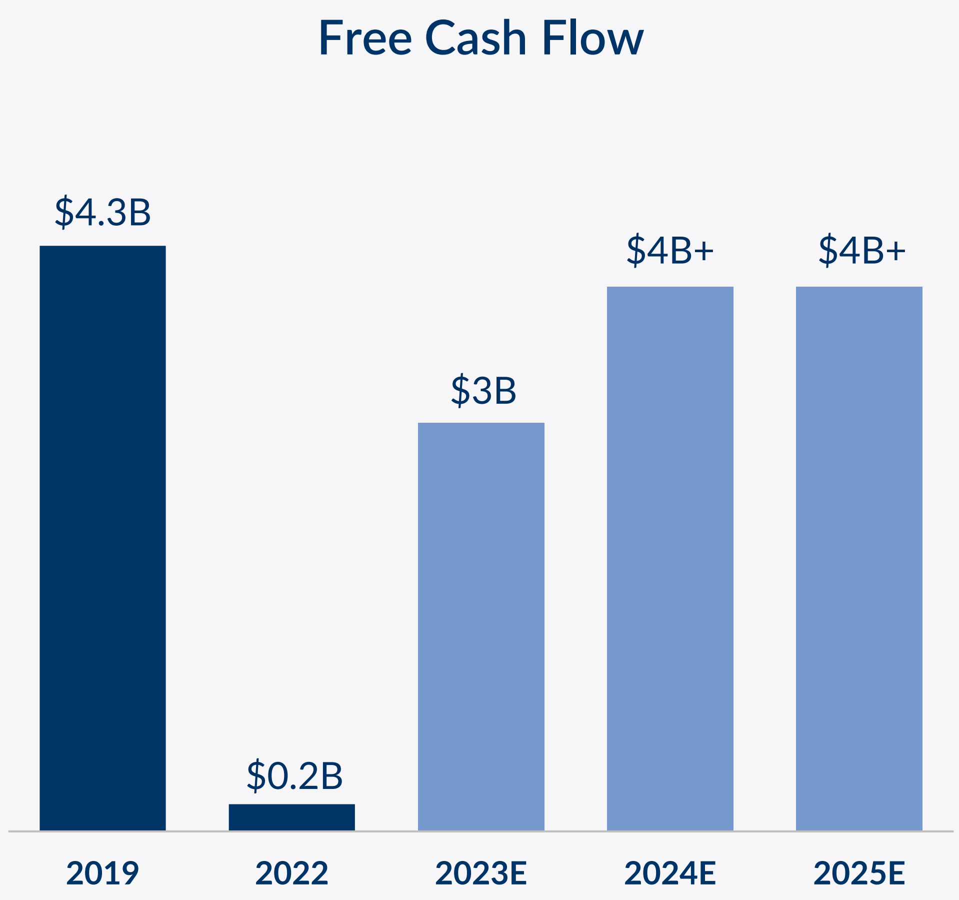
More than 85% of transactions now self-serviceable, a 3x increase vs. 2019

World-Class Retailing

Improved digital merchandising driving more than 50%[1] increase in premium revenue through digital channels

[1] YTD growth versus 2019

Prioritizing Free Cash Generation



- Sustaining revenue premium
- Improving unit cost trajectory
- Disciplined reinvestment
- Increased weighting of Free Cash Flow in 2023 Executive Compensation Program

Targeting Free Cash Flow Of $4 Billion Or Higher In 2024 And Beyond

Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Glen Hauenstein

PRESIDENT

Generating Record Revenue

- Raising revenue outlook for June quarter and full year
- Robust consumer demand with corporate steady
- International on pace for record summer with strength continuing into the fall

Updating Revenue Outlook

Year Over Year Revenue

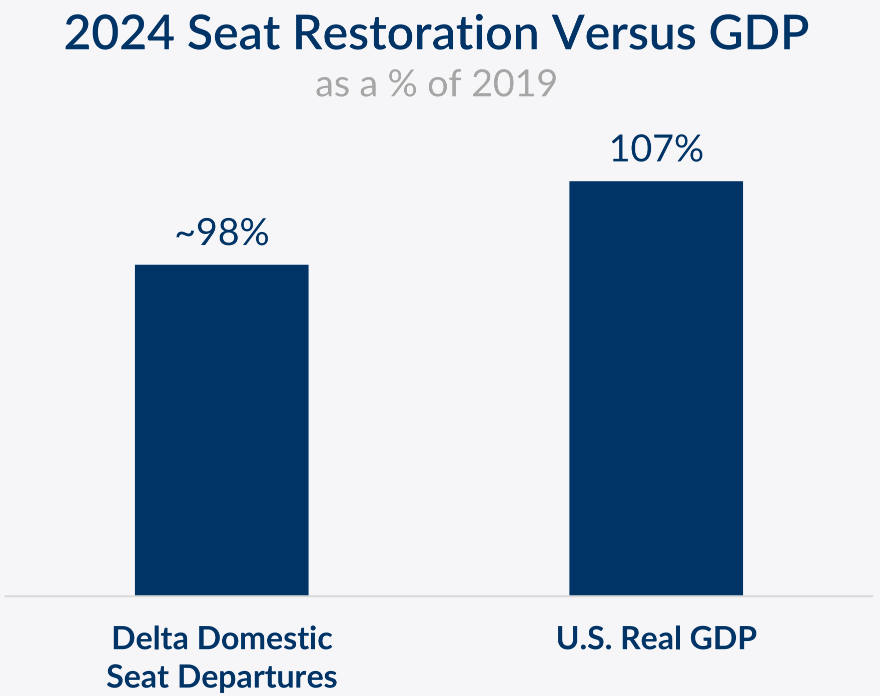
Capacity YoY

17%	17%

Prior 2023 guidance metrics were announced during 1Q23 earnings call
Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Building Momentum Into 2024

- Capacity growth normalizing
- Restoring best-in-class operational reliability
- Optimizing network and increasing fleet utilization
- Improving product, partnerships and offerings
- Corporate travel budgets continuing to improve



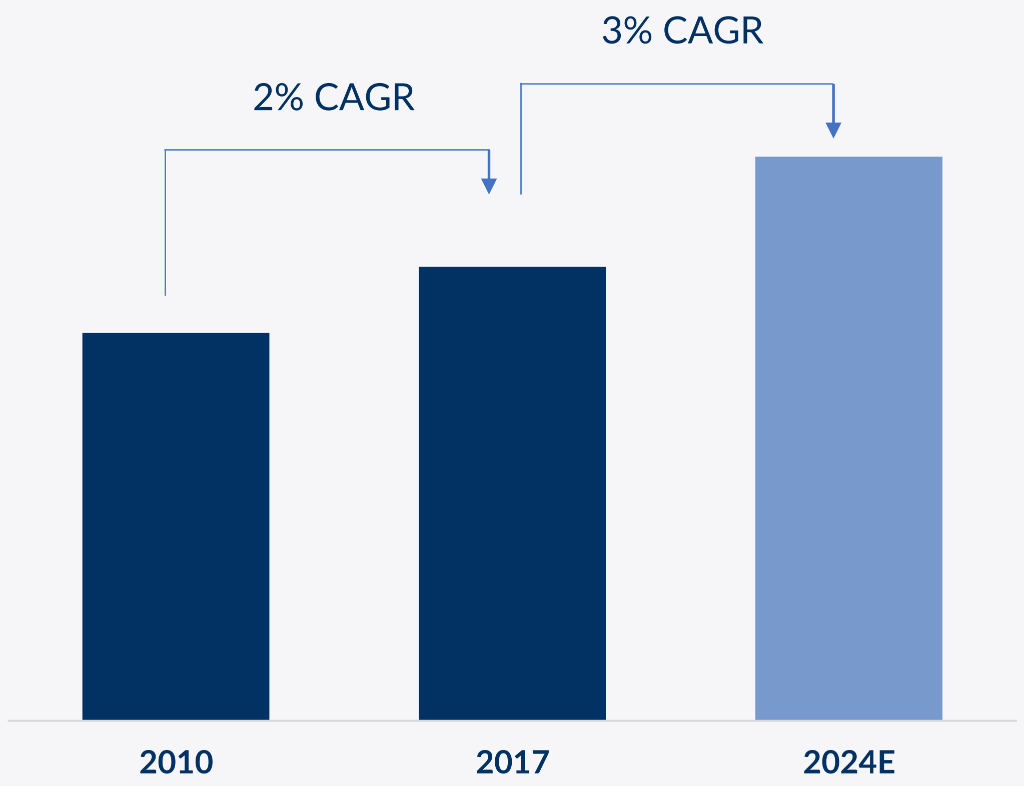
Nominal GDP ~30% Higher, Supporting TRASM

GDP Source: May 2023 S&P Global Forecast

Structural Demand Tailwinds

LONG-TERM TREND	COMPARED TO 2019	
Demographic shifts driving travel demand	+35%	Growth from Millennials and younger
Consumers valuing experiences & travel	+10pts	Consumer mix of premium product revenue
Hybrid work flexibility driving more travel	+50%	Personal revenue from corporate travelers

Delta Total Unit Revenue



Growing Revenue Diversification Benefits TRASM

Consumer mix and demographic shift using LTM 5/15/23 vs LTM 5/15/19
Millennial growth based on flown passengers
Personal Domestic flown revenue from corporate travelers LTM-1Q23
Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Integrated Commercial Strategy Drives Leading Profitability

ACCELERATE NETWORK ADVANTAGES

- Efficient, high-margin Core hubs
- Investments in Coastal gateway hubs
- Global JV / equity partnerships

INVEST FOR THE FUTURE

- Next-gen fleet evolution
- Generational airport upgrades
- Digital transformation

EXPAND HIGH-MARGIN REVENUES

- Growing premium revenue
- Record growth in SkyMiles program
- Industry-leading cobrand portfolio

Brand Momentum And Scale Advantage Enable Accretive Growth Opportunities

Powerful Domestic Network

Local Core hub share +10 pts higher than network carrier average

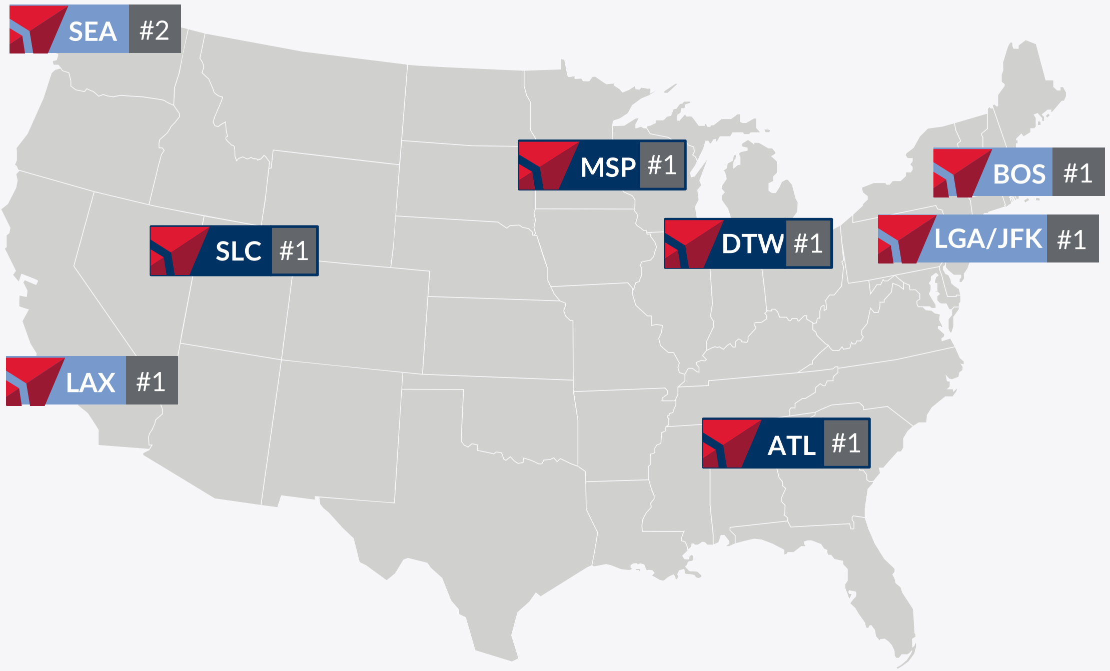
Geographic location of Core hubs with large catchment areas and ideal E-W and N-S flow

Low cost per enplanement in Core hubs

Upgauging Coastal hubs to improve costs and product competitiveness

Large GDP areas around Coastal hubs enable premium and loyalty growth

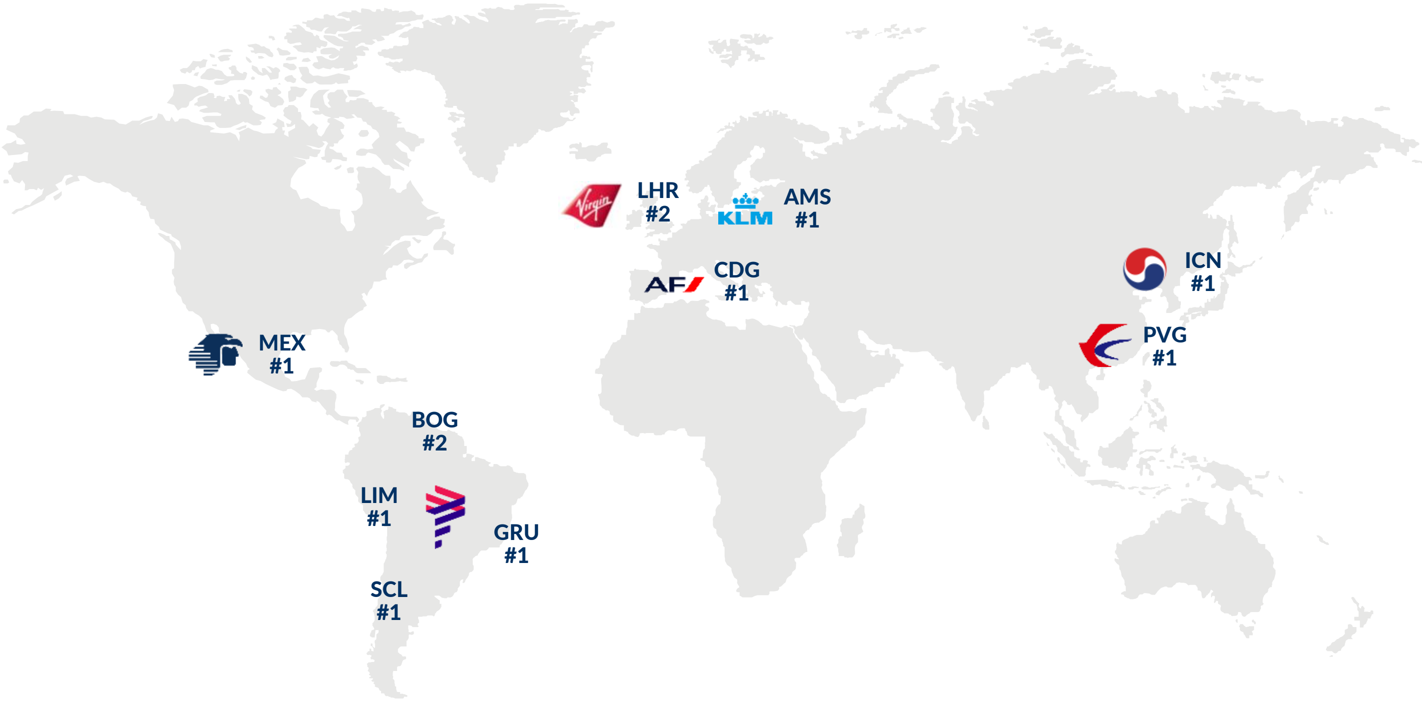
Best-In-Class Domestic Hub Structure



Leading Domestic Relevance
#1 / #2 Position In Two-Thirds Of Top 100 U.S. Cities

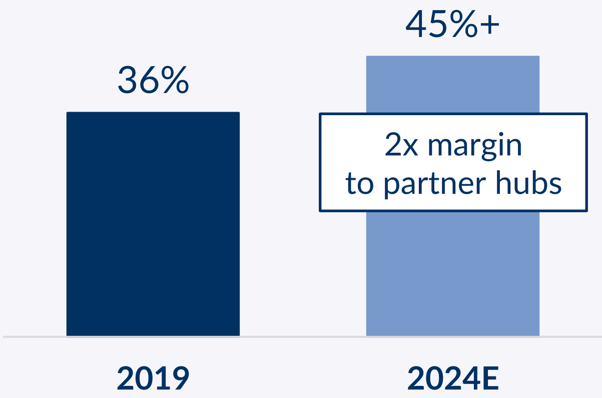
Network carriers defined as DAL, UAL and AAL
Airport ranks based on LTM 4Q22 revenue share per U.S. DOT's 4Q22 DB1B report

Reshaping Global Network To Drive Margin Expansion

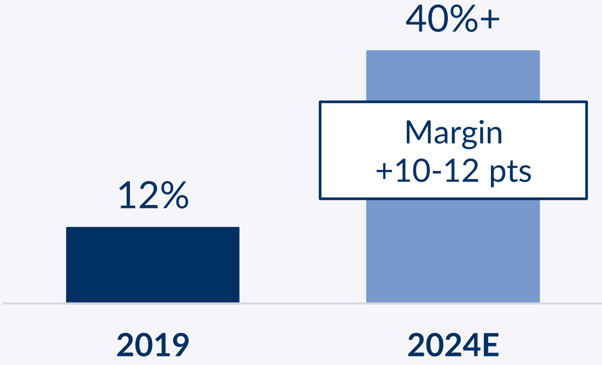


Delta's Leading Domestic Network Creates Strong Foundation For International Growth

Increasing Capacity to Partner Hubs



Growing Next-Gen Widebody Aircraft Mix



Ranking defined as combined Delta and JV / non-JV partners June 2023 total seats; Partner hub capacity reflects Delta ASMs

Fleet Evolution Supports Commercial Strategy

Retiring Aircraft	Next-Gen Replacement
 **757-200** (199 seats)	 **A321neo** (194 seats)

Seat Cost	(10%)	**+$4-5M** Contribution Per Aircraft
Premium Seats	+13 seats	
MARGIN	**+10-12 pts**	

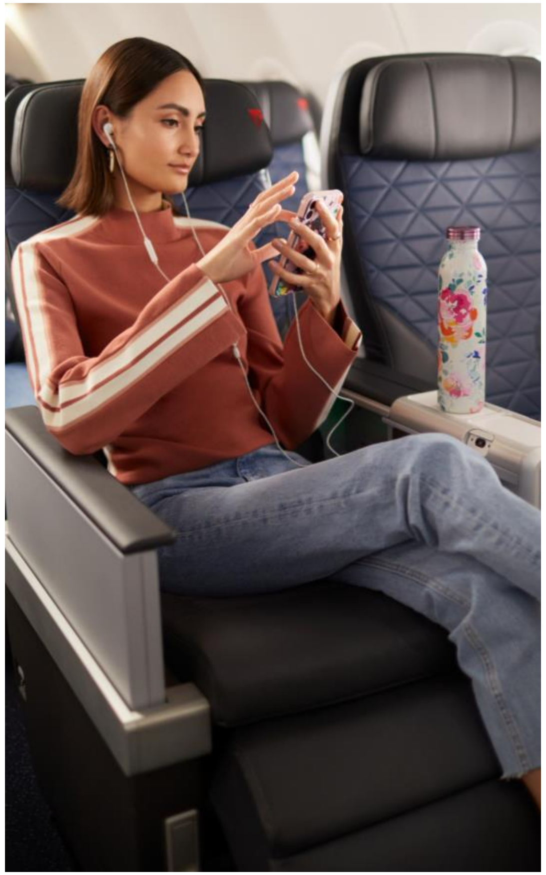
Retiring Aircraft	Next-Gen Replacement
 **767-300ER** (215 seats)	 **A330-900neo** (281 seats)

Seat Cost	(7.5%)	**+$7-8M** Contribution Per Aircraft
Premium Seats	+49 seats	
MARGIN	**+10 pts**	

Next-Gen Aircraft 15%-25% More Fuel Efficient

Contribution per aircraft based on annual expectations
2,000mi trip estimate for narrowbody; 4,000mi trip estimate for widebody

Growing Demand For Premium

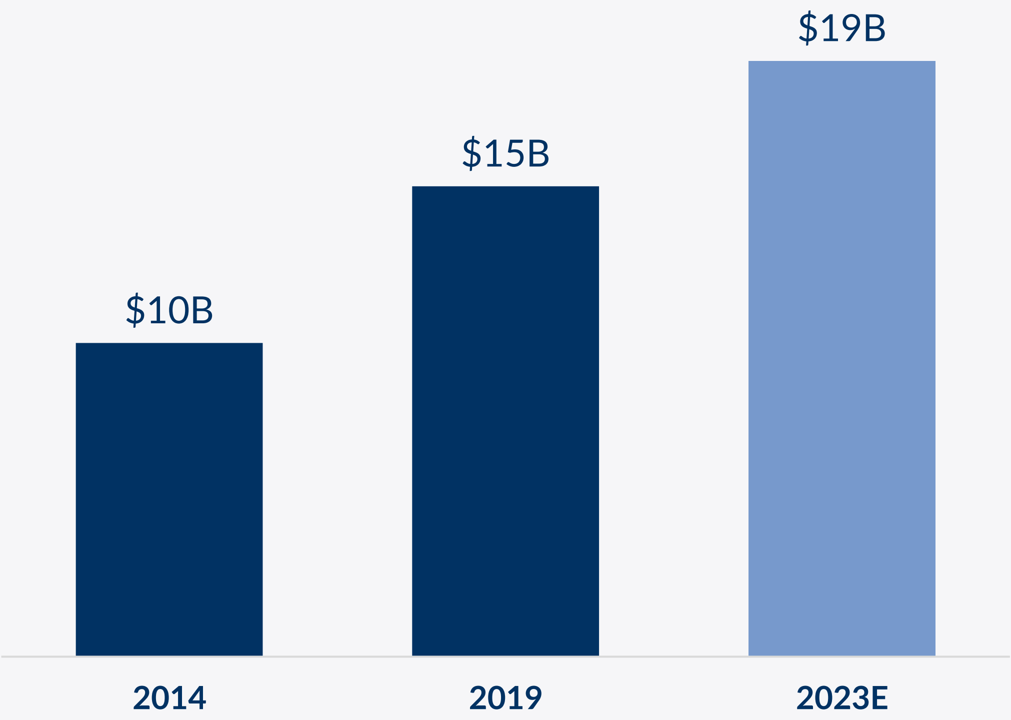


>10pts
Premium vs.
Main Cabin Margin

85%
Repurchase Rate
Among Frequent Flyers

100%
Flights with
Premium Seats

Premium Revenue Outperforming



% of Total Revenue

2014	2019	2023E
24%	32%	35%

Premium seats: Delta One, First Class, Delta Premium Select or Comfort Plus cabins reaching 100% by October 2023. Frequent Flyers defined as taking 6+ trips per year
Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Cobrand Card Gaining Momentum

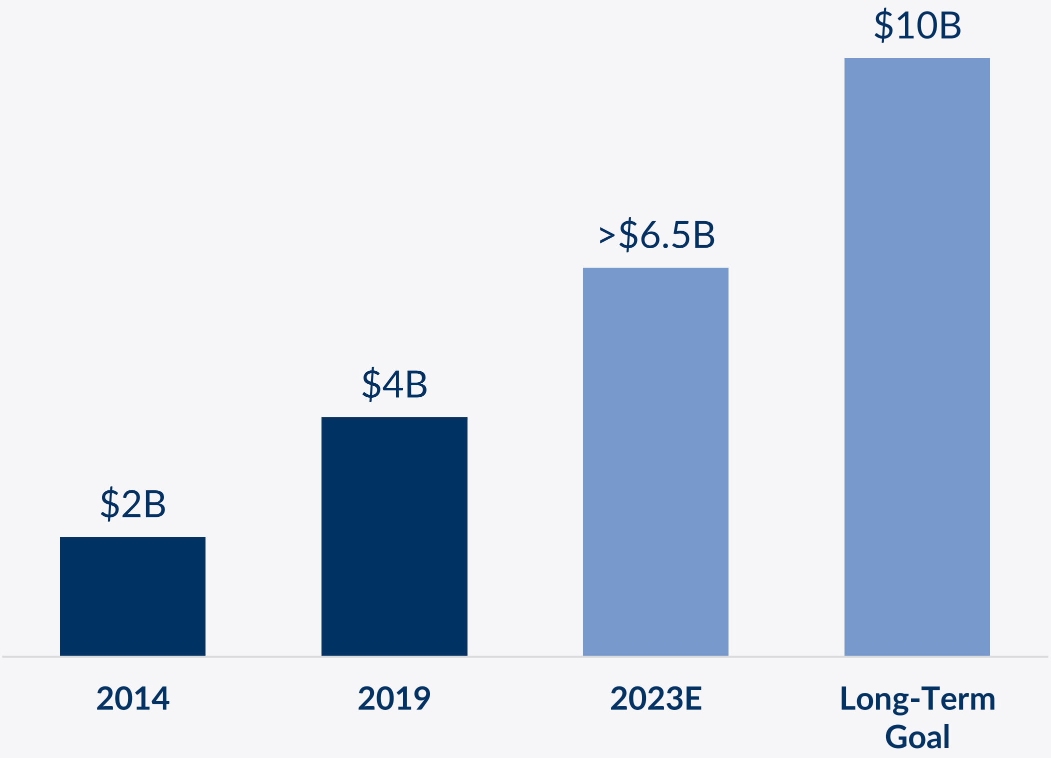
SINCE 2019

+25% Cobrand Accounts

+60% Cobrand Spend

Growing SkyMiles Membership & Customer Value Drives Sustained Loyalty Growth

American Express Remuneration to Delta

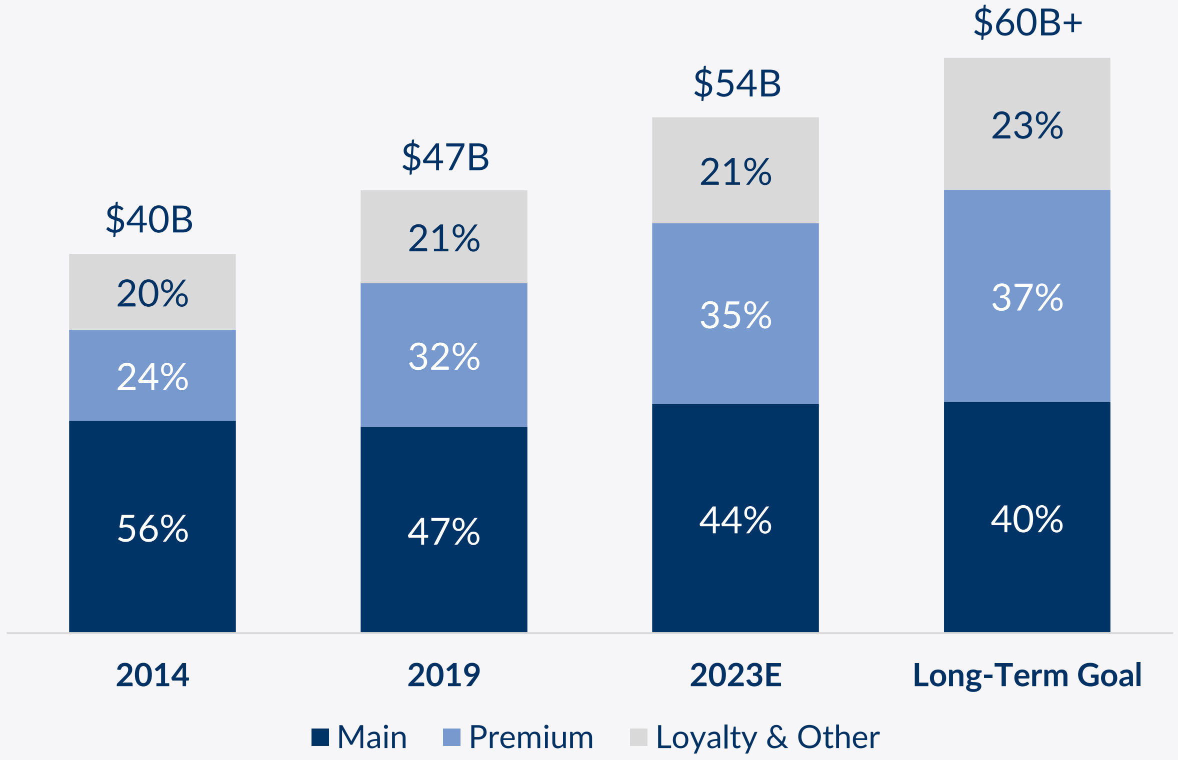


Cobrand accounts defined as Accounts in Force

Revenue Diversity Drives Margin

LONG-TERM GROWTH OUTLOOK	
MAIN	GDP
PREMIUM	GDP+
LOYALTY & OTHER	GDP++

Total Revenue



Other revenue defined as MRO and other ancillary, cargo and travel related services
2023 revenue estimates based on midpoint of guidance
Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix


Allison Ausband
EVP & CHIEF CUSTOMER EXPERIENCE OFFICER
Ranjan Goswami
SVP, CUSTOMER EXPERIENCE DESIGN

People Power The Delta Brand, Driving Customer Satisfaction

50%

OF NPS ATTRIBUTED TO OUR PEOPLE

26% SAFE, CLEAN, ON-TIME WITH BAGS + RECOVERY

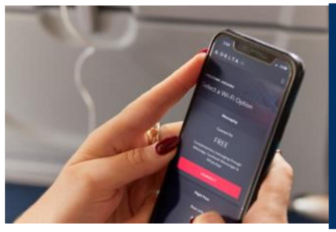
24% EMPLOYEE INTERACTIONS

17% ONBOARD PRODUCTS

14% APP EXPERIENCE

Note: NPS data Domestic only, 1/1/22 – 6/30/22. Onboard product includes seat comfort, cabin condition, IFE, Wi-Fi and food and beverages

Delivering Operational Excellence Is Foundational



PERSONALIZATION

ELEVATED PRODUCT

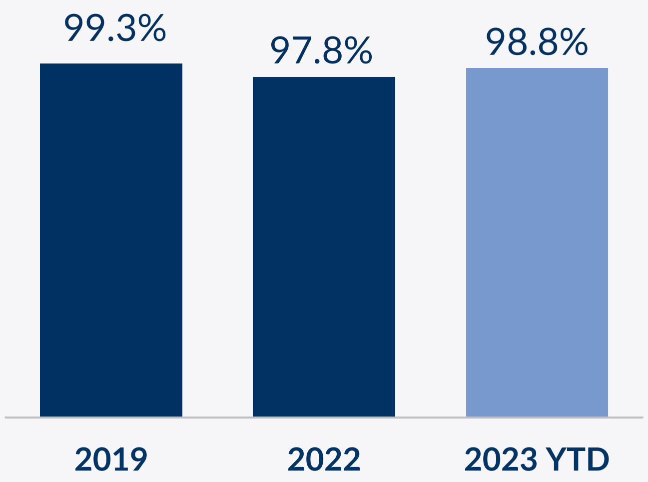
DELTA BRAND DELIVERED BY OUR PEOPLE

INDUSTRY-LEADING OPERATIONAL RELIABILITY

SAFE, CLEAN, ON-TIME WITH BAGS + RECOVERY

Operational Performance Continues To Improve

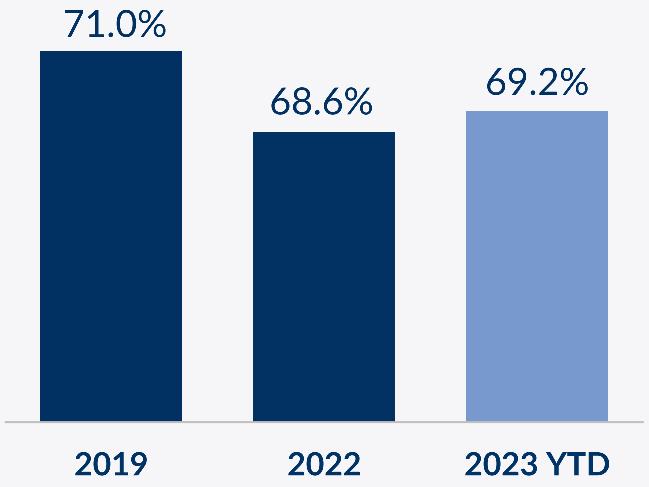
Completion Factor



Competitive Rank

2019	2022	2023 YTD
#1	#1	#1

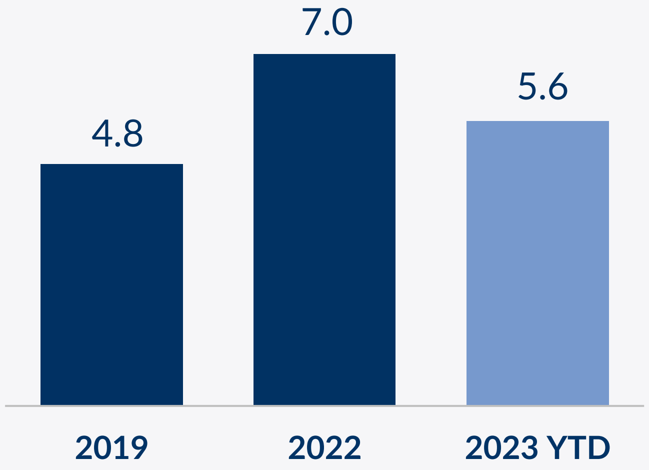
On-Time Arrivals



Competitive Rank

2019	2022	2023 YTD
#1	#1	#1

Missed Bag Rate



Competitive Rank

2019	2022	2023 YTD
#1	#1	#1

Competitive rank includes AA, UA, DL network system; Completion Factor, A0 - DOT data; CF & A0 YTD June 2023, MBR data per 1,000 enplaned bags through March 2023

Elevating The Customer Experience

WELCOMING, ELEVATED & CARING SERVICE

GENERATIONAL AIRPORT INVESTMENTS

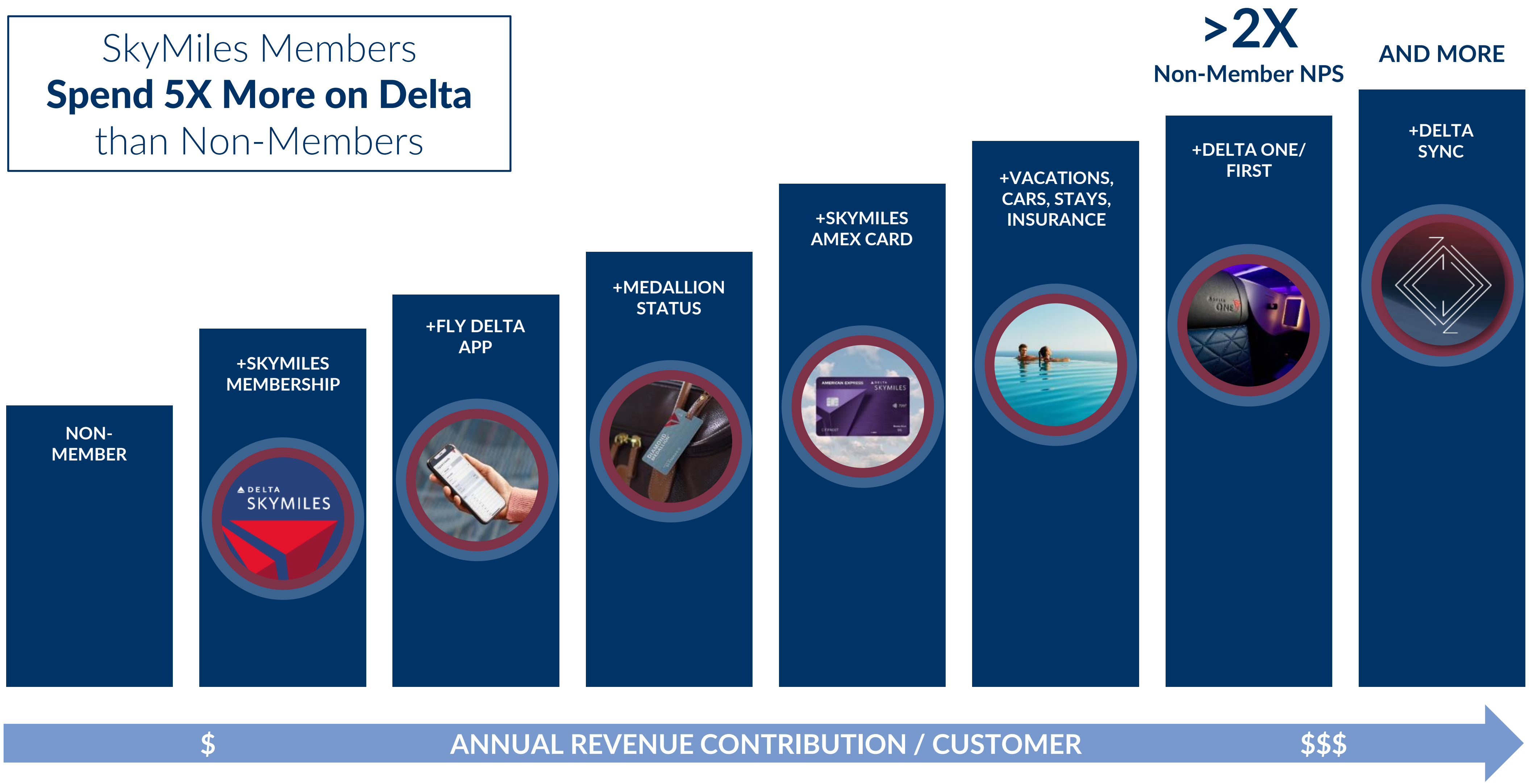
BRAND-READY AIRCRAFT

PREMIUM CABINS

FAST, FREE WI-FI AND DIGITAL ENGAGEMENT

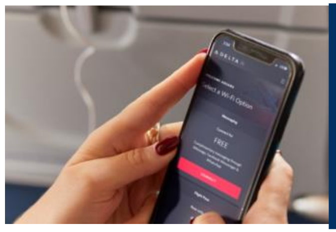
Engaged Membership Drives NPS And Lifetime Customer Value

SkyMiles Members
Spend 5X More on Delta
than Non-Members



2022 post flight survey NPS data for Domestic mainline; SkyMiles membership includes base and medallion

Membership Takes Customer Experience To The Next Level



PERSONALIZATION
POWERED BY MEMBERSHIP

ELEVATED PRODUCT

DELTA BRAND DELIVERED BY OUR PEOPLE

INDUSTRY-LEADING OPERATIONAL RELIABILITY
SAFE, CLEAN, ON-TIME WITH BAGS + RECOVERY

Synchronizing Channels To Know And Serve Customers Better

People
Empowered by digital tools

In-Flight Service
SkyPro

Reservations
OmniPro

Airport Customer Service
SNAPP

DELTA SKYMILES®

Chat

Delta Sync
Powered by fast, free Wi-Fi

Kiosk

Fly Delta App

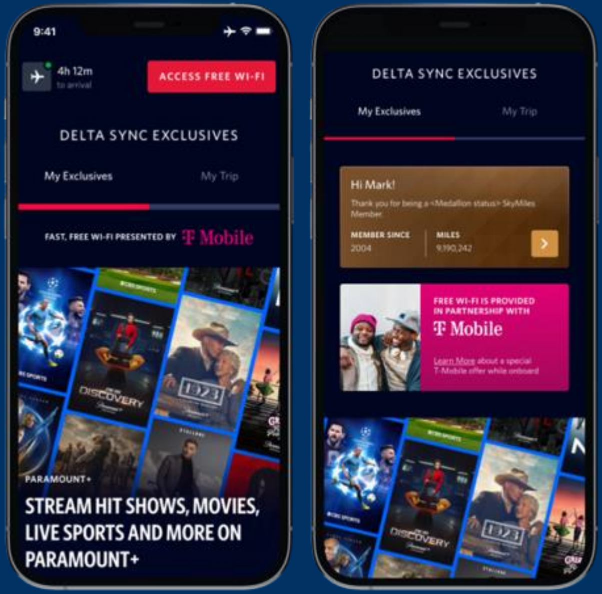
Delta.com

Free Wi-Fi Makes The Aircraft A Platform For Digital Engagement

Delta Sync Debuts Two New Onboard Digital Channels For SkyMiles Members

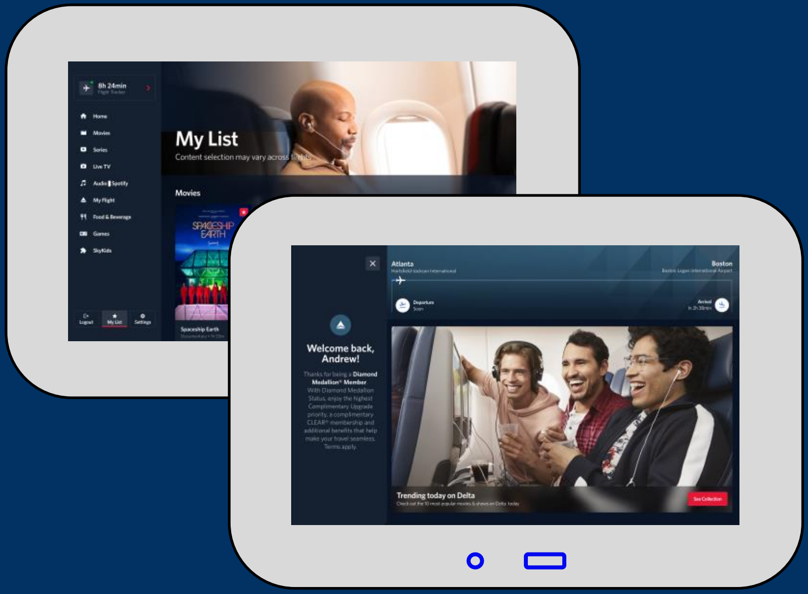
DELTA SYNC

Exclusives



DELTA SYNC

Seatback Screen



Dwight James

SVP, CUSTOMER ENGAGEMENT & LOYALTY

Strengthening The Power Of Membership Through Loyalty Ecosystem

Improving SkyMiles Membership Experience via Personalization

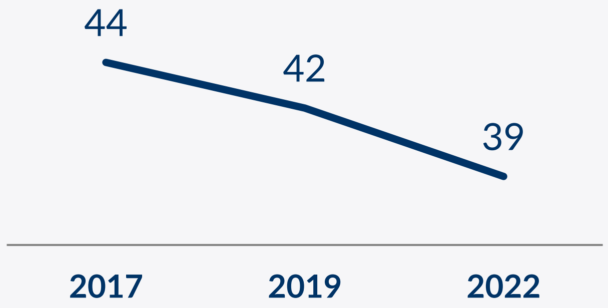
Growing a More Engaged Member Base

Delivering High-Margin Revenue Growth

Member Base Becoming Younger, More Engaged And More Premium

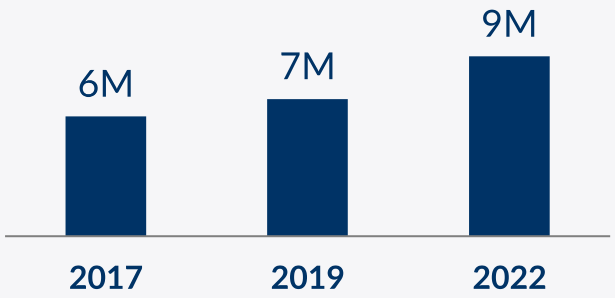
BECOMING YOUNGER

Average Age of New Members



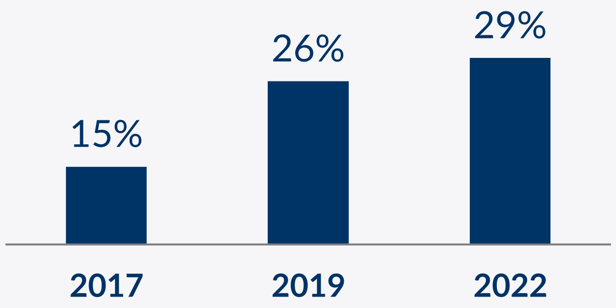
MORE ENGAGED

Members Engaging Beyond Flight (Cobrand, Travel Adjacent Experiences, Non-Air Partners)



SHIFTING TO MORE PREMIUM

SkyMiles Premium Revenue Mix



Millennials travel more than any generation

35 days a year and spend >$5,000 on discretionary travel

Millennials / Gen Z prioritizing credit cards

Millennials and Gen Z make up nearly 50% of new cobrand acquisitions

Millennial and Gen Z travel and credit card per Expedia Q1 2023 Travelers Insights Report, Skift, Groups Today, Business Insider, AARP, GWI 2022 Research; Premium revenue mix share of passenger revenue

Industry-Leading Cobrand Portfolio With Room To Grow

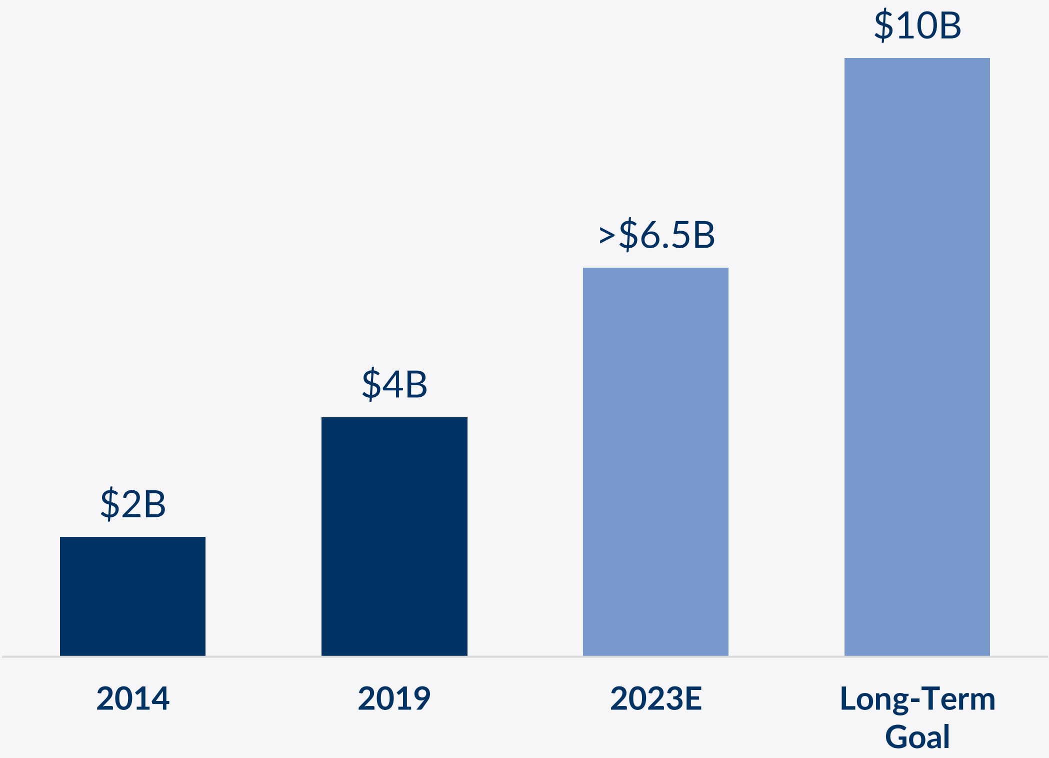
ROBUST PIPELINE FOR GROWTH

25M Active SkyMiles Members

30% SkyMiles Member Penetration

Premiumization
Continued mix shift toward high spending premium cards

American Express Remuneration to Delta



Active SkyMiles members and cobrand cardholders as of 6/1/2023 over LTM
SkyMiles Member penetration defined as members with a cobrand card as of 6/1/2023

Expanding Loyalty Ecosystem

TRAVEL-ADJACENT EXPERIENCES

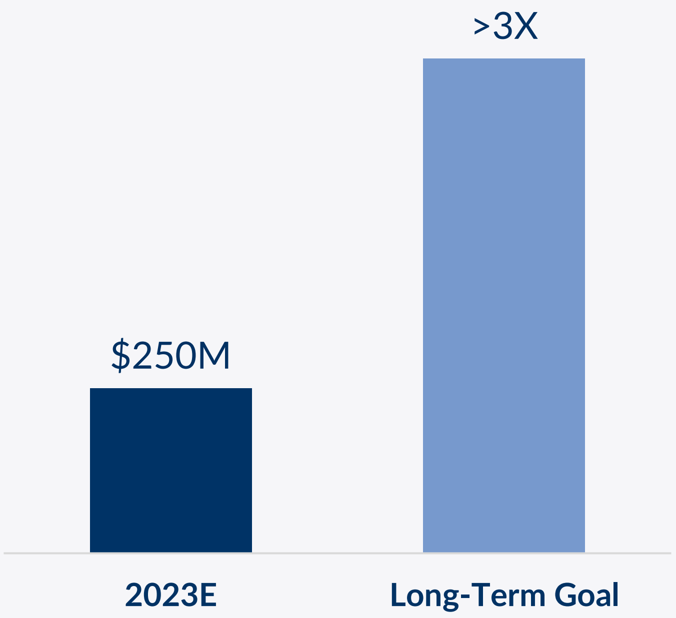
CURRENT MEMBER PENETRATION

500K

SkyMiles Members

- 90% Fly Delta app active users
- 60% Premium flyer penetration
- 60% Cobrand cardholders
- 40% Small business customers

PROFITABILITY



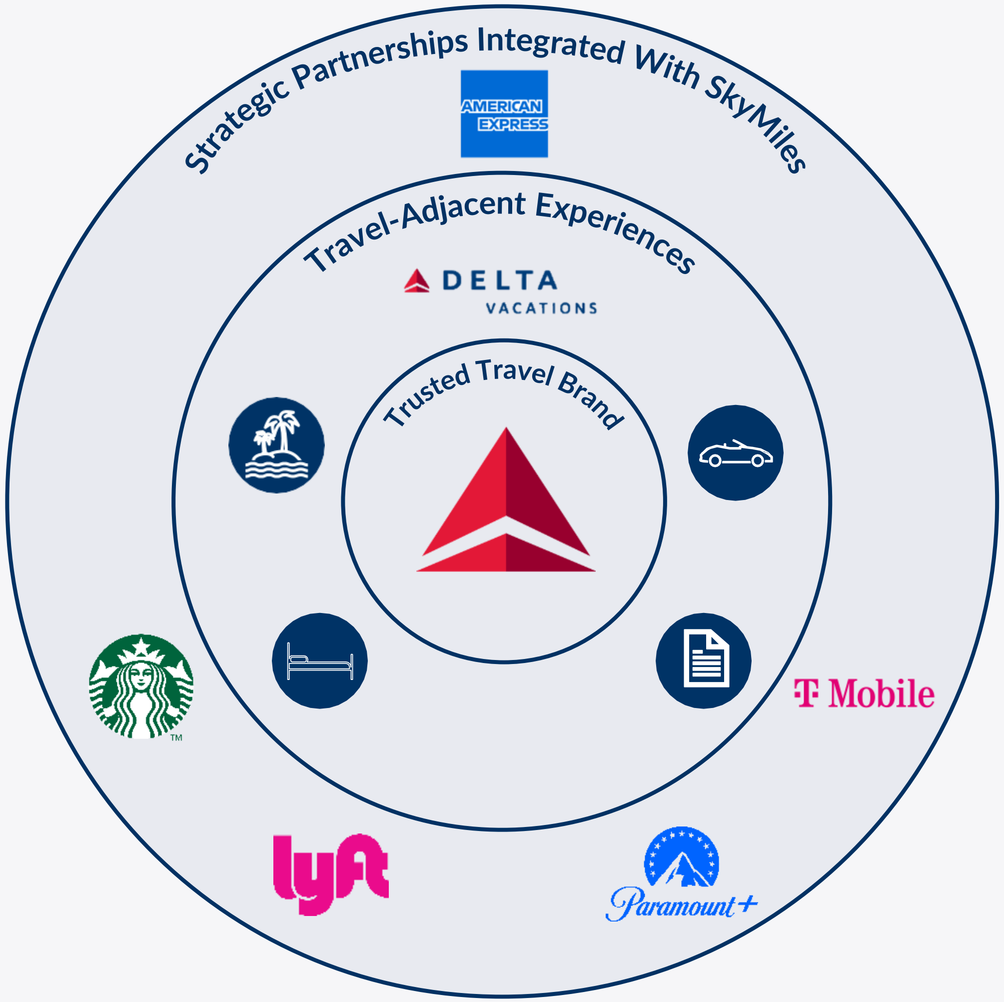
Offering Members Compelling Travel Products Using SkyMiles As A Currency

2022 Datamart, L12M Active; Profitability defined as pre-tax income including profit sharing for travel-adjacent experiences

Trusted Travel Brand With Growing Membership

- **Delta's trusted brand** drives customer preference and SkyMiles membership
- **SkyMiles integration** across loyalty ecosystem reinforces value of membership
- **Digital investments** enable personalized engagement with customers on the ground and in the air
- **Strategic partnerships** deliver industry-leading value propositions through cobrand and Delta Sync

DELTA SKYMILES



Delivering High-Margin Revenue Growth Through Expanding Loyalty Ecosystem

Dan Janki

CHIEF FINANCIAL OFFICER

Returns-Focused Strategy Drives Sustained Value Creation

MARGIN EXPANSION

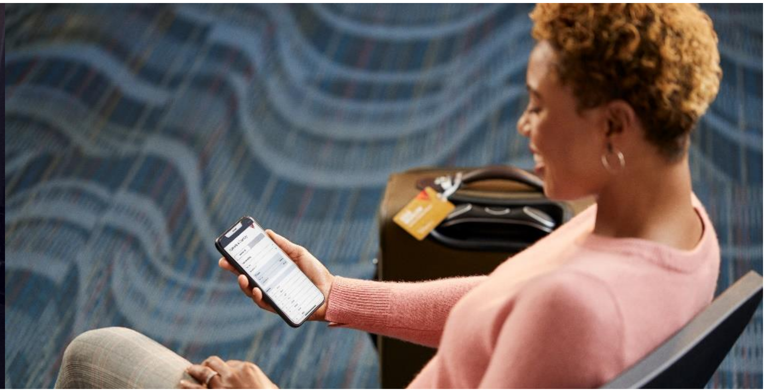
- Generated mid-teens operating margins 2014 to 2019
- Expect four points of margin expansion in 2023 and two points in 2024

CASH GENERATION

- Delivered $21 billion of Free Cash Flow 2014 to 2019
- Expect $3 billion of Free Cash Flow in 2023 and >$4 billion in 2024

EARNINGS DURABILITY

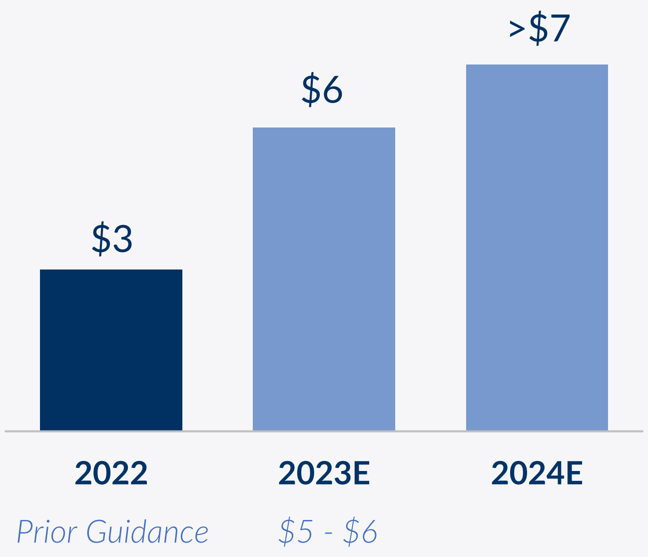
- More diversified revenue, cost levers, participation in fuel declines
- Expect to remain profitable through full economic cycle



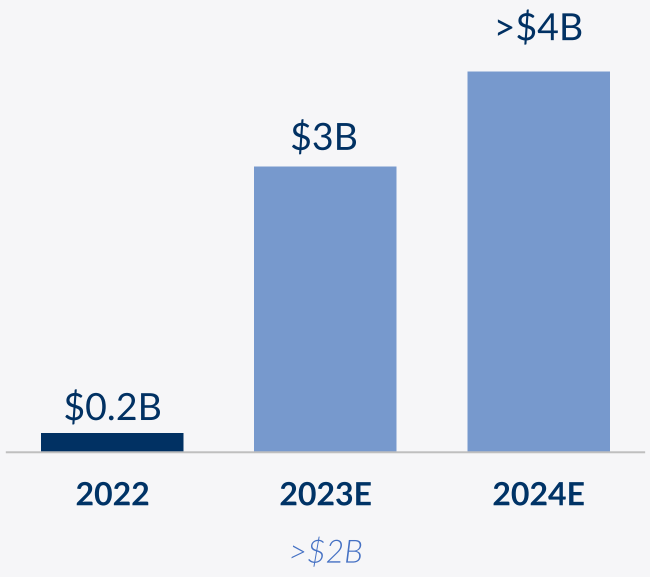
Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Executing Ahead Of Three-Year Financial Plan

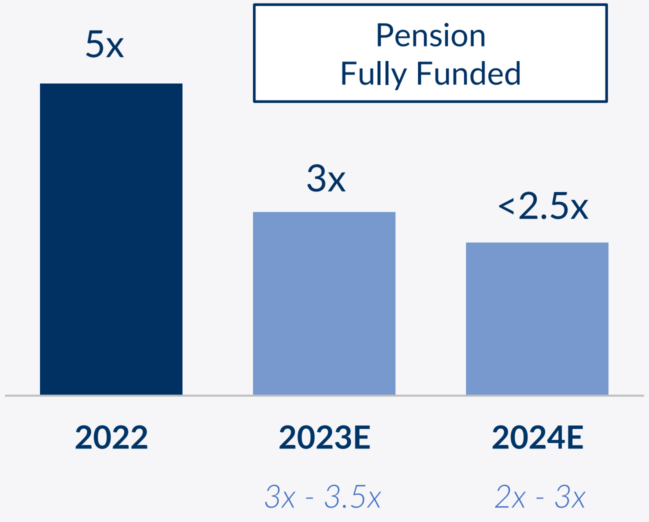
Significant EPS Growth
Earnings Per Share



Strong Free Cash Flow
Free Cash Flow



Reducing Debt
Adjusted Debt / EBITDAR



Financial targets of three-year plan were announced at the December 2021 Capital Markets Day and cover years 2022, 2023 and 2024. See Appendix for updated financial guidance and key assumptions
Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

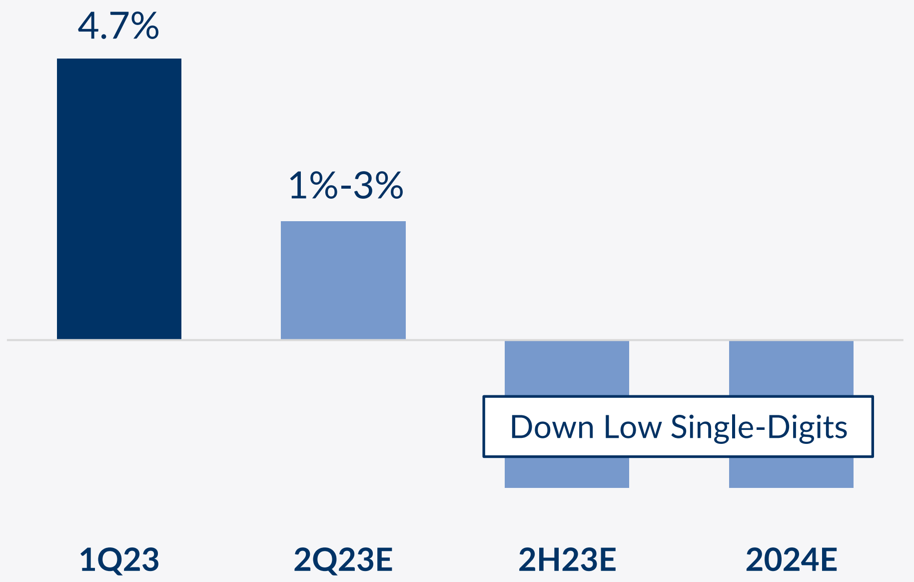
Cost Trajectory At Inflection Point

- **Absolute costs tracking to plan** with labor at market rates and inflation stable; capacity lower
- **Non-fuel unit costs improving** year over year with declines expected in 2H23 and 2024
- **Low-cost capacity growth** in Core hubs with improving fleet utilization
- **Operational reliability** and completion of rebuild set a strong foundation for cost performance

Driving Down Non-Fuel CASM Is An Enterprise-Wide Priority

Non-Fuel Unit Costs

Year Over Year



Capacity YoY			
18%	17%	16%	Mid Single-Digits

Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Over $1 Billion Of Cost Opportunity Through Efficiency

Flight crews: Moderate hiring & training, increase reserves, deploy resources to flying

Maintenance: Reduce engine turnaround times and inventory to historical norms

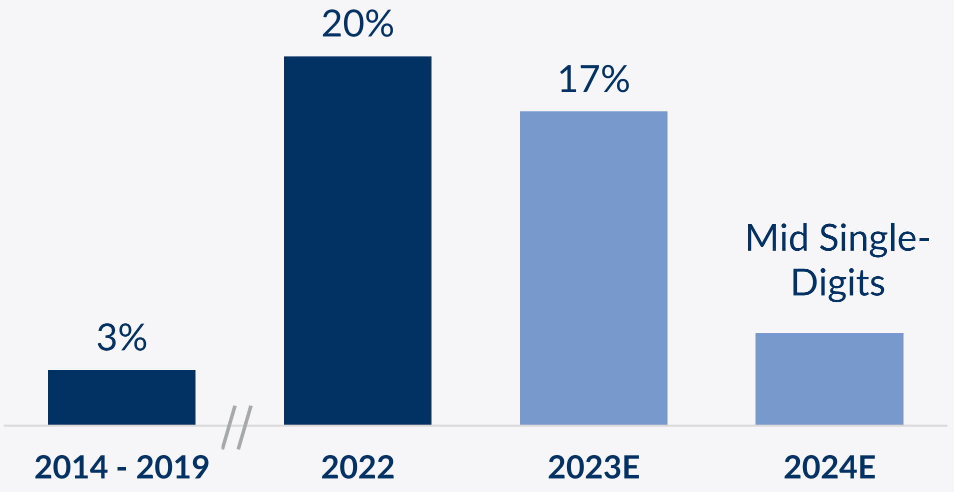
Airport operations: Optimize hours per flight departure as Core hubs fully restore

Reservations: Continue to increase digital self-service and reduce call handle times

Onboard products: Improve third-party labor productivity and reduce inventory via lean

Capacity Growth Normalizes In 2024

ASMs Year Over Year



DRIVERS OF EFFICIENCY

Optimizing Operation & Network

Slowing Hiring & Training

Workforce Gaining Experience

Longer-Term View Of Key Financial Drivers

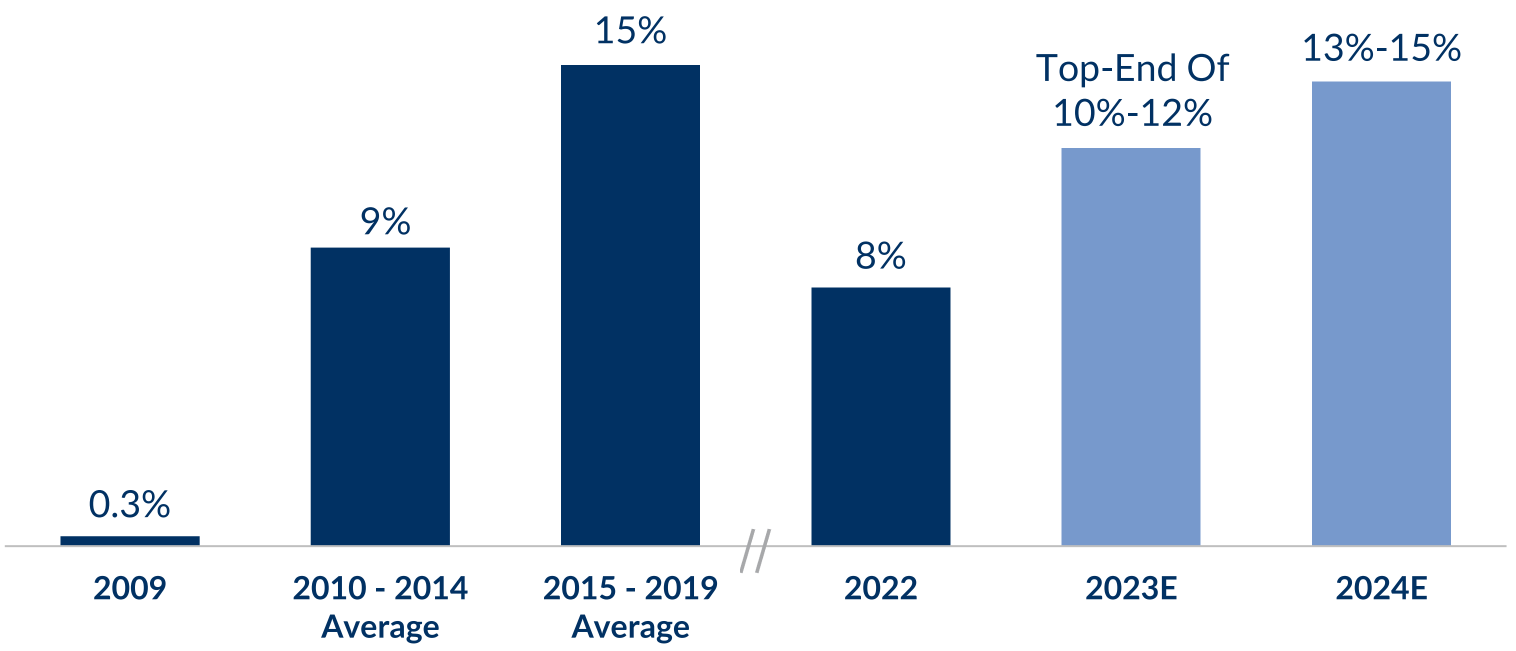
	2010-2017	2017-2024E
TRASM CAGR	2%	3%
NF CASM CAGR *Inflation CAGR*	3% *2%*	3% *4%*
Fuel Cost per ASM CAGR	(5%)	6%
Operating Margins	8% → 14%	14%

Non-Fuel Unit Cost CAGR 2017 To 2024E Consistent With History And Below Inflation

Inflation Source: S&P Global Outlook May 2023 report
Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Expanding Margins And Returns

Operating Margin



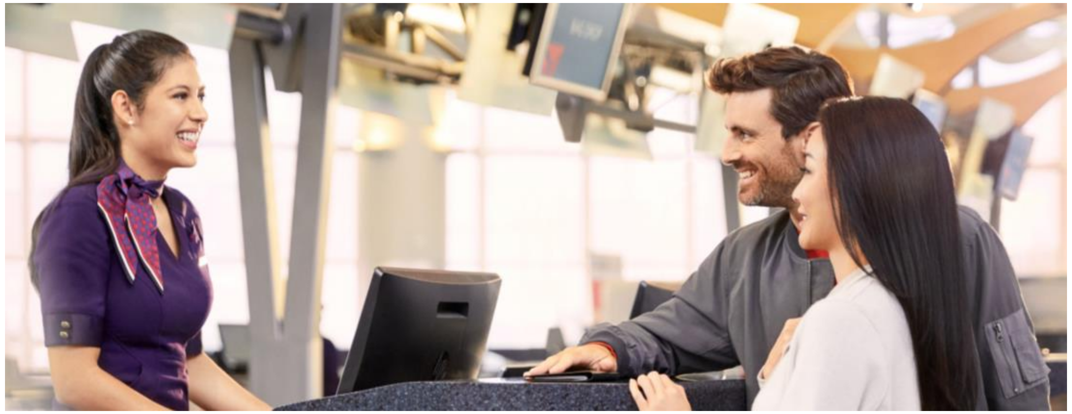
Improving ROIC	15%	8%	13%+	Mid-Teens

MARGIN AND ROIC DRIVERS

- Operational excellence
- Improving non-fuel unit costs
- Commercial strategy
  - Network reshaping
  - Next-gen fleet evolution
  - Premium & loyalty growth
- Leveraging investments and existing capital base

Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

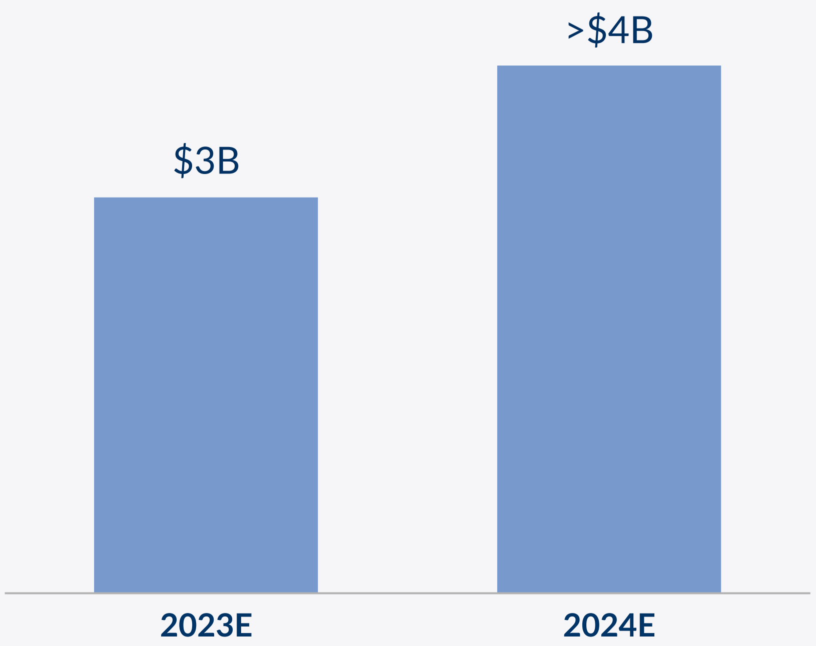
Driving Cash Generation



- Stronger cash flow driven by robust demand
- Consistent, disciplined reinvestment
- Accelerating debt repayment; expect to retire >$4 billion of gross debt in 2023
- Recently re-initiated dividend

Free Cash Flow Yield Of 15% On 2024 Target

Strong Free Cash Flow Outlook



CapEx	2023E	2024E
	$5.5B	$5B

Prior full-year 2023 & 2024 guidance metrics were presented at the December 2022 Financial Outlook and Strategic Update
Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Restoring The Balance Sheet To Investment Grade Metrics

	2017-2019 Avg.	2023E	2024E
Adjusted Debt / EBITDAR	2x	3x	<2.5x
Pension Funded Status	70%	100%	100%
Unencumbered Assets	$15B	>$20B	$25B

Balance Sheet Positioned To Exit 2024 Stronger Than 2019

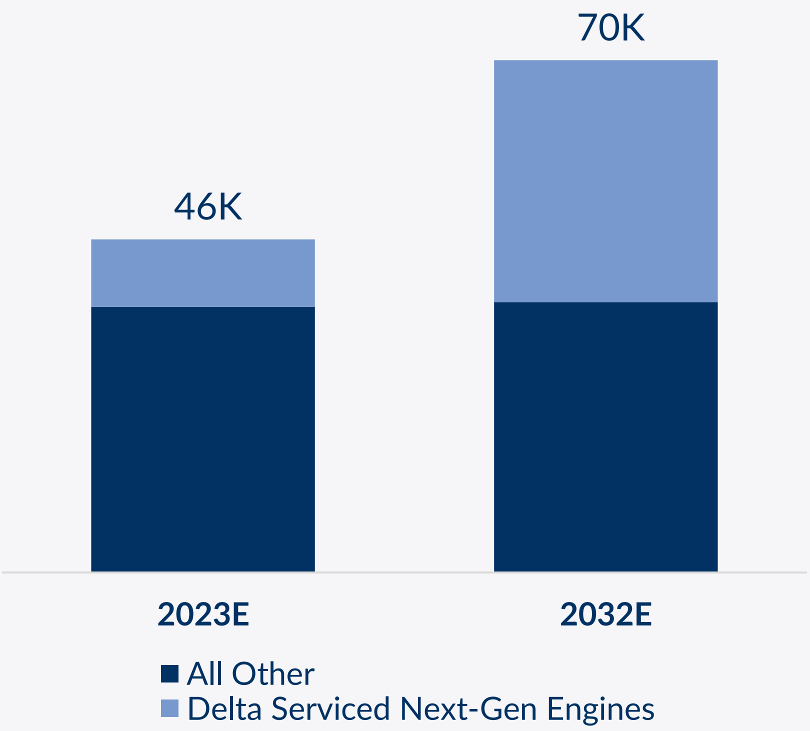
Unencumbered assets 2017-2019 average based on 2019
Note: Adjusted for special items; non-GAAP financial measures reconciled in Appendix

Delta Well-Positioned On Next-Gen Engine Platforms

- MRO leverages Delta's deep technical capabilities, scale and preferred-partner OEM relationships
- Sizeable engine & component market with $55B addressable market and high single-digit growth
- Delta positioned on three key next-gen platforms[1] accounting for ~50% of all engines by 2032

Next-Gen Engine Platforms Driving Growth

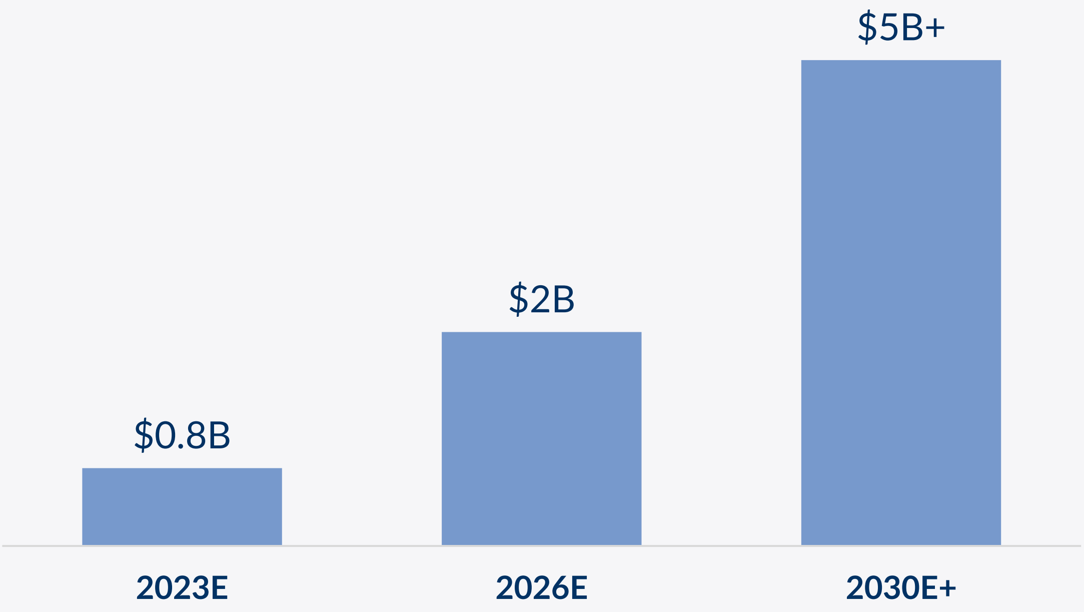
Industry-Wide Installed Engines[2]



[1] CFM (LEAP), Rolls-Royce (Trent) and P&W (GTF)
[2] In-service commercial passenger installed engines; Other series includes CF6, PW4000, PW2000, GP7200, RB211, JT8D, BR700, TAY, JT9D, GE9X, and PD-14; Source: MRO Prospector Fleet Forecast, Market participant interviews, FAA

MRO Differentiates Delta

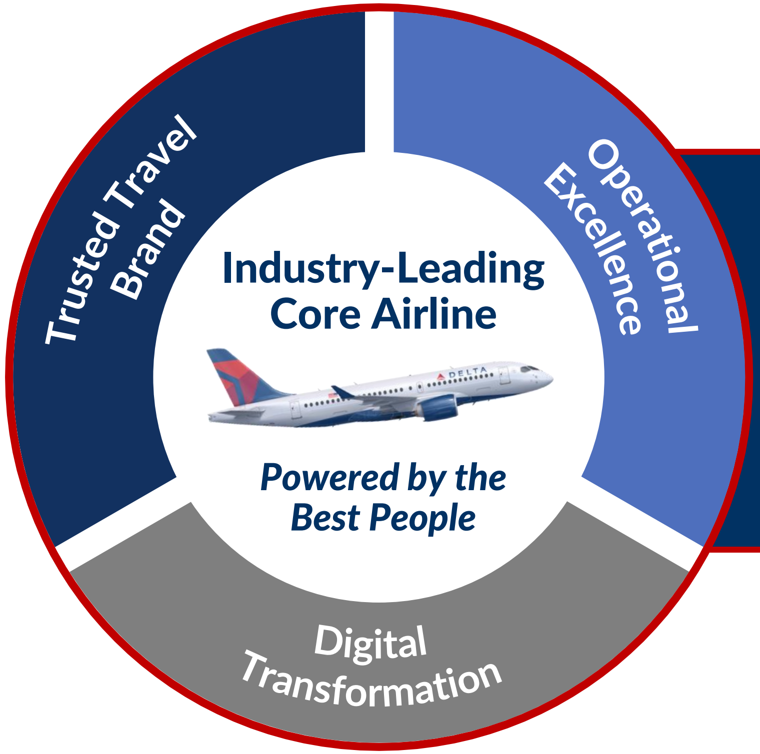
Delta MRO Revenue Forecast



MRO Growth Drives Earnings And Cash Flow

- Delta MRO positioned to become premier non-OEM provider
- Targeting mid-teens margins
- Provides cost advantage for Delta fleet
- Existing next-gen facilities set stage for capital-efficient growth

Delivering Sustained Value Creation



Building On Strength Of Core Airline

- INCREASE REVENUE GROWTH
- IMPROVE EARNINGS DURABILITY
- LEVERAGE EXISTING CAPITAL BASE

Loyalty Ecosystem

- Build loyalty, deepen member engagement
- Grow cobrand, expand offerings

Premier Airline MRO

- Leverage capabilities, scale and OEM relationships
- Durable earnings and cost advantage

Digital Transformation

- Improve experience
- Margin-accretive growth
- Cost & capital efficiency

Key Investor Takeaways

- ***Best-in-class people and culture*** underpin our trusted brand that transcends the industry
- ***Constructive industry backdrop*** with structural demand tailwinds and multi-year supply constraints
- ***Unique opportunities*** to grow earnings by leveraging brand strength, competitive advantages and digital transformation
- ***Returns-focused strategy*** with emphasis on Free Cash Flow, earnings durability and capital efficiency

Appendix

Appendix: Financial Guidance

Primary Metrics	2Q23	2023	2024
Revenue YoY	+17%-18%	+17%-20%	GDP+
Operating Margin	16%	Top-End of 10%-12%	13%-15%
Earnings Per Share	$2.25-$2.50	$6	>$7

Unit Metrics	2Q23	2023	2024
Capacity YoY	+17%	+17%	Up Mid Single-Digits
Non-Fuel CASM YoY	+1%-3%	Flat	Down Low Single-Digits

Cash Flow and Balance Sheet	2023	2024
Free Cash Flow	$3B	>$4B
Capital Expenditures	$5.5B	$5B
Adjusted Debt / EBITDAR	3x	<2.5x

PROFIT SHARING FORMULA

Delta's broad-based employee profit sharing program pays 10% of the company's adjusted annual profit to all eligible employees up to $2.5 billion and 20% above that amount. Delta incurs employer taxes and other costs which add 2% to 2.5% at the 10% level and 3% to 4% at the 20% level.

Adjusted annual profit is calculated as the company's annual pre-tax income before profit sharing expense, special items and certain other items.

Note: All guidance metrics are adjusted for special items; non-GAAP financial measures reconciled in Appendix

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. The tables below show reconciliations of non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures. Reconciliations may not calculate due to rounding.

Delta is not able to reconcile certain forward looking non-GAAP financial measures used in this presentation without unreasonable effort because the adjusting items such as those used in the reconciliations below will not be known until the end of the indicated future periods and could be significant.

Non-GAAP Financial Measures

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 defined as net cash from operating activities and net cash from investing activities, adjusted for (i) net redemptions of short-term investments, (ii) strategic investments and related, (iii) net cash flows related to certain airport construction projects and other, (iv) financed aircraft acquisitions, and (v) pension plan contributions. These adjustments are made for the following reasons:

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.

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

Net cash flows related to certain airport construction projects and other. Cash flows related to certain airport construction projects are included in our GAAP operating activities and capital expenditures. We have adjusted for these items, 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.

Financed aircraft acquisitions. This adjustment reflects aircraft deliveries that are leased as capital expenditures. The adjustment is based on their original contractual purchase price or an estimate of the aircraft's fair value and provides a more meaningful view of our investing activities.

Pension plan contributions. Cash flows related to voluntary pension funding above our minimum funding requirements are included in our GAAP operating activities. In addition, in 2017 we contributed $2 billion to our pension plans using net proceeds from our debt issuance. We adjust to exclude these contributions to allow investors to understand the cash flows related to our core operations in the periods shown.

	2014 - 2019	Year Ended December 31,	
(in billions)	Total	2019	2022
Net cash provided by operating activities:	$ 40.7	$ 8.4	$ 6.4
Net cash used in investing activities:	(22.9)	(4.6)	(6.9)
Adjusted for:			
Net redemptions of short-term investments	(0.9)	(0.2)	(0.1)
Strategic investments and related	2.2	0.2	0.7
Net cash flows related to certain airport construction projects and other	0.7	0.3	0.4
Financed aircraft acquisitions	(4.5)	(0.8)	(0.2)
Excess pension plan contributions	5.5	1.0	-
Free cash flow	$ 20.7	$ 4.3	$ 0.2

Non-GAAP Financial Measures

Adjustments. The following 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.

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

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. Settlements represent cash received or paid on hedge contracts settled during the applicable period.

Restructuring charges. During 2020, we recorded restructuring charges for items such as fleet impairments and voluntary early retirement and separation programs following strategic business decisions in response to the COVID-19 pandemic. During 2022, we recognized adjustments to certain of those restructuring charges, representing changes in our estimates. Restructuring charges in earlier periods include fleet and other charges, severance and related costs and various other items. Because of the variability in restructuring charges, adjusting for this item is helpful to investors to analyze our core operational performance.

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.

MTM adjustments on investments. Unrealized gains/losses result from our equity investments that are accounted for at fair value in nonoperating expense. The gains/losses are driven by changes in stock prices, foreign currency fluctuations and other valuation techniques for investments in companies without publicly-traded shares. Adjusting for these gains/losses allows investors to better understand and analyze our core operational performance in the periods shown.

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 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 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.

Non-GAAP Financial Measures

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

	Year Ended		
(in billions)	**December 31, 2014**	**December 31, 2019**	**December 31, 2022**
Total revenue	$ 40.4	$ 47.0	$ 50.6
Adjusted for:			
Third-party refinery sales	(0.1)	(0.1)	(5.0)
Delta Private Jets adjustment	-	(0.2)	-
Total revenue, adjusted	$ 40.2	$ 46.7	$ 45.6
Premium revenue	$ 10	$ 15	
Premium revenue as a percentage of total revenue	24%	32%	

	Three Months Ended		
(in billions)	**June 30, 2022**	**(Projected) June 30, 2023**	**2Q23 vs 2Q22 % change**
Total revenue	$ 13.8	$ ~15.5	
Adjusted for:			
Third-party refinery sales	(1.5)	~(1.0)	
Total revenue, adjusted	$ 12.3	$ ~14.5	17 - 18%

	Year Ended			
	December 31, 2010	**December 31, 2017**	**December 31, 2022**	**CAGR 2010 to 2017**
TRASM (cents)	13.65	16.18	21.69	
Adjusted for:				
Third-party refinery sales	-	(0.20)	(2.13)	
TRASM, adjusted	13.65	15.98	19.55	2%

	Three Months Ended		
	June 30, 2022	**(Projected) June 30, 2023**	**2Q23 vs 2Q22 % change**
TRASM (cents)	23.47	22.35 - 22.55	
Adjusted for:			
Third-party refinery sales	(2.57)	~(1.45)	
TRASM, adjusted	20.90	20.90 - 21.10	0 - 1%

Non-GAAP Financial Measures

Operating Margin, adjusted

	Year Ended December 31,									2010 - 2014	2015 - 2019
	2009	**2010**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2022**	**Average**	**Average**
Operating margin	(1.2)%	7.0%	5.5%	19.2%	17.7%	14.5%	11.8%	14.1%	7.2%	6.6%	15.4%
Adjusted for:											
MTM adjustments and settlements on hedges	-	-	5.8	(3.2)	(1.1)	(0.6)	(0.1)	0.0	0.1	1.0	(1.0)
Third-party refinery sales	-	-	0.1	0.1	0.1	0.2	0.2	0.1	0.8	0.0	0.1
One-time pilot agreement expenses	-	-	-			0.0%	0.0%	0.0%	0.0	0.0	0.0
Restructuring charges	1.5	1.4	1.8	0.1	-	-	-	-	(0.2)	1.3	-
Operating margin, adjusted	0.3%	8.4%	13.1%	16.2%	16.7%	14.0%	11.9%	14.2%	7.8%	9.0%	14.6%

	Three Months Ended (Projected) June 30, 2023
Operating margin	~15%
Adjusted for:	
Third-party refinery sales	~1
Operating margin, adjusted	~16%

Non-GAAP Financial Measures

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

	Year Ended December 31, 2022			Year Ended December 31, 2022
(in millions, except per share data)	**Pre-Tax Income**	**Income Tax**	**Net Income**	**Earnings Per Diluted Share**
GAAP	$ 1,914	$ (596)	$ 1,318	$ 2.06
Adjusted for:				
MTM adjustments and settlements on hedges	29			
Loss on extinguishment of debt	100			
MTM adjustments on investments	784			
Restructuring charges	(124)			
Non-GAAP	$ 2,703	$ (650)	$ 2,053	$ 3.20

Non-GAAP Financial Measures

Adjusted Debt to Earnings Before Interest, Taxes, Depreciation, Amortization and Rent ("EBITDAR"). We present adjusted debt to EBITDAR because management believes this metric is helpful to investors in assessing the company's overall debt profile. Adjusted debt includes operating lease liabilities and sale leaseback liabilities. We calculate EBITDAR by adding depreciation and amortization to GAAP operating income and adjusting for the fixed portion of operating lease expense.

(in billions)	2017 - 2019 Average	December 31, 2022
Debt and finance lease obligations	$ 10	$ 23
Plus: Operating lease liability	8	8
Plus: Sale leaseback liability	-	2
Adjusted Debt	$ 18	$ 33

(in billions)	2017 - 2019 Average	Year Ended December 31, 2022
Operating income	$ 6	$ 4
Adjusted for:		
Depreciation and amortization	2	2
Fixed portion of operating lease expense	1	1
EBITDAR	$ 9	$ 7
Adjusted Debt to EBITDAR	2x	5x

Non-GAAP Financial Measures

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

	Three Months Ended					
(in cents)	March 31, 2022	June 30, 2022	March 31, 2023	(Projected) June 30, 2023	1Q23 vs 1Q22 % change	2Q23 vs 2Q22 % change
CASM	19.56	20.89	21.25	18.80-19.05		
Adjusted for:						
Third-party refinery sales	(2.29)	(2.57)	(1.49)	~(1.45)		
Aircraft fuel and related taxes	(4.04)	(5.47)	(4.36)	~(3.65)		
Profit sharing	-	(0.09)	(0.12)	~(0.80)		
One-time pilot agreement expenses	-	-	(1.41)	-		
Restructuring charges	0.01	-	-	-		
CASM-Ex	13.24	12.76	13.86	12.90-13.15	4.7%	1 - 3%

	Six Months Ended
(in cents)	December 31, 2022
CASM	19.98
Adjusted for:	
Third-party refinery sales	(1.86)
Aircraft fuel and related taxes	(5.03)
Profit sharing	(0.41)
Restructuring charges	0.10
CASM-Ex	12.67

	Year Ended December 31,			
(in cents)	2010	2017	2022	CAGR 2010 to 2017
CASM	12.69	13.83	20.12	
Adjusted for:				
Third-party refinery sales	-	(0.20)	(2.13)	
Aircraft fuel and related taxes	(3.82)	(2.66)	(4.92)	
Profit sharing	(0.13)	(0.42)	(0.24)	
Restructuring charges	(0.19)	-	0.05	
CASM-Ex	8.54	10.56	12.87	3%

Non-GAAP Financial Measures

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 as a measure against the industry. Return on invested capital is tax-effected adjusted total pre-tax income divided by average adjusted invested capital. Average adjusted invested capital represents the sum of the adjusted book value of equity at the end of the last five quarters, adjusted for pension and fuel hedge impacts within other comprehensive income. Average adjusted gross debt is calculated using amounts as of the end of the last five quarters. All adjustments to calculate ROIC are intended to provide a more meaningful comparison of our results to the airline industry.

(in billions)	2015 - 2019 Average	Year Ended December 31, 2022
Pre-tax adjusted income	$ 6.5	$ 4.4
Tax effect	$ (2.0)	$ (1.1)
Tax-effected adjusted total pre-tax income	$ 4.5	$ 3.3
Adjusted book value of equity	$ 20.0	$ 12.1
Average adjusted gross debt	11.2	27.5
Averaged adjusted invested capital	$ 31.3	$ 39.6
After-tax Return on Invested Capital	15%	8.4%