

**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, 2026

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.)

1030 Delta Boulevard

Atlanta, Georgia

(Address of principal executive offices)

30354-1989

(Zip Code)

Registrant's telephone number, including area code: (404) 715-2191

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, 2026

Common Stock, \$0.0001 par value - 657,912,380 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, 2025 ("Form 10-K"), other than risks that could apply to any issuer or offering. All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report except as required by law.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and the 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, 2026, 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, 2026 and 2025, and condensed consolidated statements of cash flows for the nine-month periods ended September 30, 2026 and 2025, 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, 2025, 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 10, 2026, 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, 2025, 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 9, 2026

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

(in millions, except share data)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3,787	\$ 4,310
Accounts receivable, net of allowance for uncollectible accounts of \$13 and \$13	4,325	2,850
Fuel, expendable parts and supplies inventories, net of allowance for obsolescence of \$140 and \$124	2,637	1,601
Prepaid expenses and other	2,741	2,207
Total current assets	13,490	10,968
Noncurrent Assets:		
Property and equipment, net of accumulated depreciation and amortization of \$26,369 and \$24,719	42,206	39,743
Operating lease right-of-use assets	6,120	6,244
Goodwill	9,753	9,753
Identifiable intangibles, net of accumulated amortization of \$934 and \$928	5,960	5,966
Equity investments	3,824	4,222
Other noncurrent assets	4,695	4,421
Total noncurrent assets	72,558	70,349
Total assets	\$ 86,048	\$ 81,317
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of debt and finance leases	\$ 3,324	\$ 1,605
Current maturities of operating leases	912	809
Air traffic liability	9,560	7,157
Accounts payable	6,595	5,226
Accrued salaries and related benefits	4,550	4,906
Loyalty program deferred revenue	5,451	4,876
Fuel card obligation	1,100	1,100
Other accrued liabilities	2,083	1,945
Total current liabilities	33,575	27,624
Noncurrent Liabilities:		
Debt and finance leases	9,527	12,507
Noncurrent operating leases	5,072	5,353
Pension, postretirement and related benefits	3,031	3,156
Loyalty program deferred revenue	4,181	4,386
Deferred income taxes, net	4,232	3,444
Other noncurrent liabilities	3,917	3,994
Total noncurrent liabilities	29,960	32,840
Commitments and Contingencies		
Stockholders' Equity:		
Common stock at \$0.0001 par value; 1,500,000,000 shares authorized, 666,699,325 and 659,669,346 shares issued	—	—
Additional paid-in capital	12,071	11,883
Retained earnings	14,883	13,343
Accumulated other comprehensive loss	(4,043)	(4,135)
Treasury stock, at cost, 8,786,945 and 6,498,109 shares	(398)	(238)
Total stockholders' equity	22,513	20,853
Total liabilities and stockholders' equity	\$ 86,048	\$ 81,317

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,	
	2026	2025	2026	2025
Operating Revenue:				
Passenger	\$ 15,534	\$ 13,506	\$ 43,443	\$ 38,852
Cargo	301	233	821	654
Other	4,351	2,934	11,533	7,855
Total operating revenue	20,186	16,673	55,797	47,361
Operating Expense:				
Salaries and related costs	4,822	4,443	14,124	12,928
Aircraft fuel and related taxes	4,351	2,570	11,202	7,439
Refinery expense	2,601	1,476	6,346	3,679
Contracted services	1,277	1,166	3,729	3,442
Landing fees and other rents	1,021	921	2,912	2,650
Aircraft maintenance materials and outside repairs	662	667	2,059	1,904
Passenger commissions and other selling expenses	703	645	2,019	1,869
Regional carrier expense	680	649	2,001	1,913
Depreciation and amortization	673	614	1,964	1,823
Passenger service	494	485	1,411	1,397
Profit sharing	389	392	882	986
MRO expense	267	212	868	581
Aircraft rent	159	135	469	408
Other	633	614	1,992	1,987
Total operating expense	18,732	14,989	51,978	43,006
Operating Income	1,454	1,684	3,819	4,355
Non-Operating Income/(Expense):				
Interest expense, net	(146)	(171)	(442)	(521)
Gain/(loss) on investments, net	(218)	311	(419)	1,007
Gain/(loss) on extinguishment of debt	2	(6)	(3)	(26)
Miscellaneous, net	(18)	(41)	(87)	(143)
Total non-operating income/(expense), net	(380)	93	(951)	317
Income Before Income Taxes	1,074	1,777	2,868	4,672
Income Tax Provision	(318)	(360)	(798)	(886)
Net Income	\$ 756	\$ 1,417	\$ 2,070	\$ 3,786
Basic Earnings Per Share	\$ 1.15	\$ 2.18	\$ 3.17	\$ 5.85
Diluted Earnings Per Share	\$ 1.15	\$ 2.17	\$ 3.15	\$ 5.80
Comprehensive Income	\$ 787	\$ 1,458	\$ 2,162	\$ 3,907

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,	
	2026	2025
Net Cash Provided by Operating Activities	\$ 5,740	\$ 6,082
Cash Flows from Investing Activities:		
Property and equipment additions:		
Flight equipment, including advance payments	(3,444)	(2,912)
Ground property and equipment, including technology	(627)	(680)
Acquisition of strategic investments and related	(150)	—
Other, net	143	134
Net cash used in investing activities	(4,078)	(3,458)
Cash Flows from Financing Activities:		
Proceeds from short-term obligations	1,325	—
Proceeds from long-term obligations	103	2,215
Payments on debt and finance lease obligations	(3,334)	(3,931)
Cash dividends	(393)	(318)
Other, net	18	(40)
Net cash used in financing activities	(2,281)	(2,074)
Net (Decrease)/Increase in Cash, Cash Equivalents and Restricted Cash Equivalents	(619)	550
Cash, cash equivalents and restricted cash equivalents at beginning of period	4,501	3,421
Cash, cash equivalents and restricted cash equivalents at end of period	\$ 3,882	\$ 3,971
Non-Cash Transactions:		
Operating leases converted to finance leases	\$ 562	\$ 312
Right-of-use assets acquired or modified under operating leases	447	135
Flight and ground equipment acquired or modified under finance leases	79	59
Debt agreements modified	1,657	371

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,	
	2026	2025
Current assets:		
Cash and cash equivalents	\$ 3,787	\$ 3,791
Restricted cash included in prepaid expenses and other	77	97
Noncurrent assets:		
Restricted cash included in other noncurrent assets	18	83
Total cash, cash equivalents and restricted cash equivalents	\$ 3,882	\$ 3,971

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, 2025	660	\$ —	\$ 11,883	\$ 13,343	\$ (4,135)	6	\$ (238)	\$ 20,853
Net loss	—	—	—	(289)	—	—	—	(289)
Dividends declared (\$0.1875 per share)	—	—	—	(123)	—	—	—	(123)
Other comprehensive income	—	—	—	—	29	—	—	29
Common stock issued for employee equity awards ⁽¹⁾	5	—	37	—	—	2	(155)	(118)
Stock options exercised	1	—	24	—	—	—	—	24
Warrants exercised	1	—	—	—	—	—	—	—
Balance at March 31, 2026	666	\$ —	\$ 11,944	\$ 12,931	\$ (4,106)	9	\$ (393)	\$ 20,376
Net income	—	—	—	1,604	—	—	—	1,604
Dividends declared (\$0.1875 and \$0.2150 per share)	—	—	—	(266)	—	—	—	(266)
Other comprehensive income	—	—	—	—	32	—	—	32
Common stock issued for employee equity awards ⁽¹⁾	—	—	41	—	—	—	(3)	38
Stock options exercised	1	—	31	—	—	—	—	31
Balance at June 30, 2026	666	\$ —	\$ 12,016	\$ 14,269	\$ (4,074)	9	\$ (396)	\$ 21,815
Net income	—	—	—	756	—	—	—	756
Dividends declared (\$0.2150 per share)	—	—	—	(142)	—	—	—	(142)
Other comprehensive income	—	—	—	—	31	—	—	31
Common stock issued for employee equity awards ⁽¹⁾	—	—	40	—	—	—	(2)	38
Stock options exercised	—	—	15	—	—	—	—	15
Balance at September 30, 2026	667	\$ —	\$ 12,071	\$ 14,883	\$ (4,043)	9	\$ (398)	\$ 22,513

(1) Treasury shares were withheld for payment of taxes, at a weighted average price per share of \$69.41, \$74.88, and \$89.79 in the March 2026 quarter, June 2026 quarter, and September 2026 quarter, respectively. Share counts in the table above may not calculate exactly due to rounding.

(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, 2024	655	\$ —	\$ 11,740	\$ 8,783	\$ (4,979)	8	\$ (251)	\$ 15,293
Net income	—	—	—	240	—	—	—	240
Dividends declared (\$0.15 per share)	—	—	—	(98)	—	—	—	(98)
Other comprehensive income	—	—	—	—	41	—	—	41
Common stock issued for employee equity awards ⁽¹⁾	—	—	(51)	—	—	(1)	13	(38)
Stock options exercised	—	—	9	—	—	—	—	9
Warrants exercised	5	—	—	—	—	—	—	—
Balance at March 31, 2025	660	\$ —	\$ 11,698	\$ 8,925	\$ (4,938)	7	\$ (238)	\$ 15,447
Net income	—	—	—	2,130	—	—	—	2,130
Dividends declared (\$0.15 and \$0.1875 per share)	—	—	—	(222)	—	—	—	(222)
Other comprehensive income	—	—	—	—	39	—	—	39
Common stock issued for employee equity awards ⁽¹⁾	—	—	46	—	—	—	—	46
Balance at June 30, 2025	660	\$ —	\$ 11,744	\$ 10,833	\$ (4,899)	7	\$ (238)	\$ 17,440
Net income	—	—	—	1,417	—	—	—	1,417
Dividends declared (\$0.1875 per share)	—	—	—	(124)	—	—	—	(124)
Other comprehensive income	—	—	—	—	41	—	—	41
Common stock issued for employee equity awards ⁽¹⁾	—	—	45	—	—	—	1	46
Stock options exercised	—	—	2	—	—	—	—	2
Balance at September 30, 2025	659	\$ —	\$ 11,791	\$ 12,126	\$ (4,858)	6	\$ (237)	\$ 18,822

(1) Treasury shares were withheld for payment of taxes, at a weighted average price per share of \$67.95, \$47.23, and \$58.61 in the March 2025 quarter, June 2025 quarter, and September 2025 quarter respectively. Share counts in the table above may not calculate exactly due to rounding.

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, 2025.

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, 2026 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.

Recent Accounting Standards*Standards Effective in Future Years*

Environmental Credits. In May 2026, the Financial Accounting Standards Board issued Accounting Standards Update No. 2026-02 "Environmental Credits and Environmental Credit Obligations (Topic 818)." This standard provides specific guidelines for the recognition, measurement, presentation and disclosure of tradable environmental assets and regulatory compliance liabilities. This standard becomes effective January 1, 2028 and we are assessing the potential impact on our Consolidated Financial Statements.

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Ticket	\$ 13,620	\$ 11,859	\$ 38,158	\$ 34,173
Loyalty travel awards	1,302	1,108	3,578	3,140
Travel-related services	612	539	1,707	1,539
Passenger revenue	\$ 15,534	\$ 13,506	\$ 43,443	\$ 38,852

Ticket

We recognized approximately \$6.3 billion and \$6.2 billion in passenger revenue during the nine months ended September 30, 2026 and 2025, 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 carriers 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 under their respective marketing agreements. 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, 2026 and 2025, total cash sales from marketing agreements related to our loyalty program were \$6.8 billion and \$6.0 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 within marketing agreements with those companies.

Loyalty program activity

(in millions)	2026	2025
Balance at January 1	\$ 9,262	\$ 8,826
Miles earned	4,130	3,605
Miles redeemed for air travel	(3,578)	(3,140)
Miles redeemed for non-air travel and other	(182)	(169)
Balance at September 30	\$ 9,632	\$ 9,122

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. We recognize revenue for these services when the related transportation service is provided.

Other Revenue

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Refinery	\$ 2,601	\$ 1,476	\$ 6,346	\$ 3,680
Loyalty and related	1,346	1,129	3,911	3,338
MRO	296	231	990	621
Miscellaneous	108	98	286	216
Other revenue	\$ 4,351	\$ 2,934	\$ 11,533	\$ 7,855

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

Loyalty and Related. This primarily relates to revenue from brand usage by third parties embedded in miles sold, which is included within the total cash sales from marketing agreements, discussed above. Loyalty and related also includes the redemption of miles for non-travel awards and revenue from our vacation package operations, lounge access (including access provided to certain American Express cardholders) and travel products (e.g., commissions from car rentals or hotels booked with our commercial partners).

MRO. This represents revenue from our Delta TechOps third-party maintenance, repair and overhaul ("MRO") business.

Miscellaneous. This is primarily composed of revenues related to codeshare agreements and international commercial joint venture contractual settlements.

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 portion of the refinery segment's revenues consists of fuel sales to 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,	
	2026	2025	2026	2025
Domestic	\$ 10,594	\$ 9,103	\$ 29,985	\$ 26,521
Atlantic	3,317	2,977	7,947	7,221
Latin America	867	759	3,184	3,047
Pacific	756	667	2,327	2,063
Total	\$ 15,534	\$ 13,506	\$ 43,443	\$ 38,852

Operating revenue by geographic region

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Domestic	\$ 14,361	\$ 11,561	\$ 39,819	\$ 33,032
Atlantic	3,869	3,423	9,357	8,353
Latin America	997	882	3,703	3,497
Pacific	959	807	2,918	2,479
Total	\$ 20,186	\$ 16,673	\$ 55,797	\$ 47,361

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

(in millions)	September 30, 2026	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,142	\$ 2,142	\$ —	\$ —
Restricted cash equivalents	94	94	—	—
Long-term investments and related	3,413	3,026	363	24
Fuel hedge contracts	(2)	—	(2)	—

(in millions)	December 31, 2025	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,868	\$ 2,868	\$ —	\$ —
Restricted cash equivalents	191	191	—	—
Long-term investments and related	3,644	3,366	217	61
Fuel hedge contracts	1	—	1	—

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 certain self-insurance obligations, debt related reserves and airport commitments. Restricted cash equivalents are recorded in prepaid expenses and other noncurrent assets 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.

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

Fuel Hedge Contracts. Our derivative contracts to hedge the financial risk from changing fuel prices are related to inventory at our wholly-owned subsidiary, Monroe Energy, LLC ("Monroe"). We recognized losses of \$416 million and \$719 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, 2026, respectively, compared to a loss of \$21 million and a gain of \$12 million for the three and nine months ended September 30, 2025, respectively. The loss recognized during the first nine months of 2026 was composed of \$3 million of mark-to-market losses and \$716 million of settlement losses on contracts. Gains and losses on settled contracts are reflected within Monroe's operating results. See Note 9, "Segments," for further information on our refinery segment.

NOTE 4. INVESTMENTS

Equity investments ownership interest and carrying value

(in millions)	Accounting Treatment	Ownership Interest		Carrying Value	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Air France-KLM	Fair Value	3 %	3 %	\$ 97	\$ 100
China Eastern	Fair Value	2 %	2 %	156	319
Grupo Aeroméxico	Equity Method	19 %	19 %	393	377
Hanjin KAL	Fair Value ⁽¹⁾	15 %	15 %	970	861
LATAM	Fair Value	11 %	11 %	1,516	1,644
Republic Airways	Fair Value	14 %	14 %	122	124
Unifi Aviation	Equity Method	20 %	20 %	48	51
WestJet	Fair Value	13 %	13 %	248	248
Wheels Up	Fair Value ⁽²⁾	36 %	36 %	42	173
Other investments	Various			232	325
Equity investments				\$ 3,824	\$ 4,222

⁽¹⁾ At September 30, 2026, we held 14.8% of the outstanding shares (including common and preferred), and 14.9% of the common shares, of Hanjin KAL.

⁽²⁾ Our voting rights with respect to Wheels Up are capped at 29.9%. We account for our financial interests in Wheels Up under the fair value option.

Wheels Up. During the nine months ended September 30, 2026, Wheels Up drew under the terms of the revolving working capital credit facility that was entered into in 2023, and \$83 million was outstanding as of September 30, 2026. This facility is required to be repaid by September 20, 2028.

In May 2026, Wheels Up entered into a new \$100 million term loan credit agreement, of which we contributed \$57 million with other shareholders making up the remainder. The scheduled maturity date of the term loan is May 29, 2029. The term loan also has capacity to be increased by up to an additional \$100 million. We also agreed to extend the contractual transfer restrictions on our investment in Wheels Up until May 2027 and thereafter will remain subject to certain, more limited transfer restrictions.

Both loans are reflected as an investing outflow in our cash flows statement and loan receivable on our balance sheet.

Following these transactions, we continue to conclude that Wheels Up is a variable interest entity ("VIE") and that we are not the primary beneficiary. Based on this assessment, Wheels Up is not consolidated in our financial statements.

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

(in millions)	Maturity Dates			Interest Rate(s) Per Annum at September 30, 2026			September 30, 2026	December 31, 2025
Unsecured Notes	2028	to	2030	3.75%	to	5.25%	\$ 2,884	\$ 2,884
Unsecured Payroll Support Program Loans ⁽¹⁾	2031			5.66%			391	1,848
Financing arrangements secured by SkyMiles assets:								
SkyMiles Notes ⁽²⁾	2026	to	2028	4.75%			2,566	3,422
SkyMiles Term Loan ⁽¹⁾⁽²⁾	2026	to	2028	4.98%			584	588
NYTDC Special Facilities Revenue Bonds ⁽²⁾	2026	to	2045	4.00%	to	6.00%	3,448	3,522
2026 Term Loan	2027			5.02%			1,250	—
Financing arrangements secured by aircraft:								
Certificates ⁽²⁾	2026	to	2028	2.00%	to	8.00%	837	894
Notes ⁽¹⁾⁽²⁾	2026	to	2033	6.01%	to	6.24%	70	78
Other financings	2030			5.00%			66	66
2026 Corporate Revolving Credit Facility ⁽²⁾	2029	to	2031	Undrawn			—	—
Other revolving credit facilities ⁽²⁾	2027	to	2029	Undrawn			—	—
Total secured and unsecured debt							\$ 12,096	\$ 13,302
Unamortized (discount)/premium and debt issue cost, net and other							9	6
Total debt							\$ 12,105	\$ 13,308
Less: current maturities							(2,981)	(1,372)
Total long-term debt							\$ 9,124	\$ 11,936

⁽¹⁾ 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.

⁽²⁾ Due in installments during the years shown above.

2026 Term Loan

In January 2026, we entered into a \$1.25 billion term loan issued by a group of lenders, the proceeds of which were used to repay \$957 million of Payroll Support Program loans due 2031 (included in Unsecured Payroll Support Program Loans in the table above) and for general corporate purposes. In September 2026, we refinanced the existing term loan facility with a new \$1.25 billion term loan maturing in September 2027.

SkyMiles Credit Facility

In April 2026, we and our indirect wholly-owned subsidiary SkyMiles IP Ltd. entered into an amendment to the SkyMiles term loan credit and guaranty agreement (the "SkyMiles Credit Facility") with Barclays Bank PLC as lender and administrative agent. This amendment refinanced the existing term loans with the proceeds of replacement term loans bearing interest at a variable rate equal to an adjusted term SOFR, plus a margin of 1.25% per annum, and added a prepayment premium of 1.00% payable in connection with a Repricing Event (as defined in the amended SkyMiles Credit Facility) occurring within six months following April 23, 2026.

2026 Corporate Revolving Credit Facility

In June 2026, we entered into a new \$2.650 billion revolving credit facility with JPMorgan Chase Bank, N.A. as administrative agent and the lenders party thereto ("2026 Corporate Revolving Credit Facility") to refinance and replace the existing Corporate Revolving Credit Facility. The 2026 Corporate Revolving Credit Facility effectively extends the maturity of the \$1.325 billion three-year tranche to 2029 and the \$1.325 billion five-year tranche to 2031. Borrowings under the three-year and five-year tranches bear interest at a variable rate equal to an adjusted term SOFR, or another index rate, in each case plus a specified margin.

Availability Under Revolving Credit Facilities

As of September 30, 2026, we had approximately \$3.1 billion undrawn and available under our revolving credit facilities.

Fair Value of Debt

Market risk associated with our fixed- and variable-rate debt relates to the potential reduction in fair value and negative impact to future earnings, respectively, from an increase in interest rates. The fair value of debt shown below is principally based on reported market values, recently completed market transactions and estimates based on interest rates, maturities, credit risk and underlying collateral. Debt is primarily classified as Level 1 or 2 within the fair value hierarchy.

Fair value of outstanding debt

(in millions)	September 30, 2026	December 31, 2025
Net carrying amount	\$ 12,105	\$ 13,308
Fair value	\$ 11,900	\$ 13,400

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, 2026.

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.

Employee benefit plans net periodic cost

(in millions)	Pension Benefits ⁽¹⁾		Other Postretirement and Postemployment Benefits	
	2026	2025	2026	2025
Three Months Ended September 30,				
Service cost	\$ 140	\$ 95	\$ 36	\$ 33
Interest cost	202	208	43	45
Expected return on plan assets	(289)	(267)	(1)	—
Amortization of prior service credit	—	—	(1)	(1)
Recognized net actuarial loss	35	51	8	5
Net periodic cost	\$ 88	\$ 87	\$ 85	\$ 82
Nine Months Ended September 30,				
Service cost	\$ 197	\$ 125	\$ 109	\$ 99
Interest cost	607	623	128	135
Expected return on plan assets	(866)	(800)	(2)	(1)
Amortization of prior service credit	—	—	(3)	(3)
Recognized net actuarial loss	104	151	22	15
Net periodic cost	\$ 42	\$ 99	\$ 254	\$ 245

⁽¹⁾ Service cost relates to the market based cash balance plan. Our traditional benefit plans are frozen and there is no service cost.

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 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 \$26.7 billion at September 30, 2026.

Aircraft purchase commitments⁽¹⁾

(in millions)	Total
Three months ending December 31, 2026	\$ 910
2027	4,930
2028	4,730
2029	5,040
2030	2,720
Thereafter	8,380
Total	\$ 26,710

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

Our future aircraft purchase commitments included the following aircraft at September 30, 2026:

Aircraft purchase commitments by fleet type

Aircraft Type	Purchase Commitments
A220-300	53
A321-200neo	83
A330-900neo	16
A350-900	17
A350-1000	20
B-737-10	100
B-787-10	30
Total	319

Aircraft Orders

In the March 2026 quarter, we entered into a definitive agreement with The Boeing Company to acquire 30 Boeing 787-10 aircraft, with an option to purchase up to an additional 30 of the same aircraft. Deliveries of the B-787-10 aircraft are scheduled to begin in 2031.

In the March 2026 quarter, we entered into a definitive agreement with Airbus S.A.S. to purchase 16 Airbus A330-900neo aircraft and 15 Airbus A350-900 aircraft, with an option to purchase up to an additional 20 widebody aircraft. Deliveries of the aircraft are scheduled to begin in 2029.

In the March 2026 quarter, we exercised options for 34 Airbus A321neo aircraft. Deliveries from this order are scheduled to begin in 2029. In addition to this order, we maintain options to purchase 36 Airbus A321neo aircraft.

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, 2026	\$ (4,459)	\$ 42	\$ 282	\$ (4,135)
Changes in value	—	(3)	—	(3)
Reclassifications into earnings ⁽¹⁾	124	—	(29)	95
Balance at September 30, 2026	\$ (4,335)	\$ 39	\$ 253	\$ (4,043)
Balance at January 1, 2025	\$ (5,557)	\$ 42	\$ 536	\$ (4,979)
Changes in value	—	(1)	—	(1)
Reclassifications into earnings ⁽¹⁾	159	—	(37)	122
Balance at September 30, 2025	\$ (5,398)	\$ 41	\$ 499	\$ (4,858)

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

NOTE 9. SEGMENTS**Refinery Operations**

The refinery operated by Monroe typically produces approximately 200,000 barrels of refined products (primarily gasoline, diesel and jet fuel) per day and operates for the benefit of the airline segment by providing jet fuel to the airline. Non-jet fuel production is sold to or exchanged with third parties, which enables us to procure additional jet fuel for consumption in our airline operations. The exchange agreements for non-jet fuel products ended during the second half of 2025.

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
Three Months Ended September 30, 2026				
Operating revenue	\$ 17,585	\$ 2,967	\$ (366) ⁽¹⁾	\$ 20,186
Airline salaries and related costs	4,822			
Aircraft fuel and related costs	4,351			
Refinery cost of goods sold ⁽²⁾		2,842		
Depreciation and amortization	673	28		
Other segment items ⁽³⁾	6,252	130		
Operating income/(loss) ⁽⁴⁾	1,487	(33)		1,454
Interest expense, net	146	—	—	146
Other non-operating expense	234			234
Income/(loss) before income taxes	1,107	(33)	—	1,074
Total assets, end of period	82,741	3,347	(40)	86,048
Capital expenditures	1,390	23		1,413
Three Months Ended September 30, 2025				
Operating revenue	\$ 15,197	\$ 1,795	\$ (319) ⁽¹⁾	\$ 16,673
Airline salaries and related costs	4,443			
Aircraft fuel and related costs	2,570			
Refinery cost of goods sold ⁽²⁾		1,611		
Depreciation and amortization	614	28		
Other segment items ⁽³⁾	5,939	103		
Operating income ⁽⁴⁾	1,631	53		1,684
Interest expense, net	171	1	(1)	171
Other non-operating income	(264)			(264)
Income before income taxes	1,724	52	1	1,777
Total assets, end of period	76,961	2,680	(18)	79,623
Capital expenditures	1,151	9		1,160

⁽¹⁾ Represents sales to the airline segment and products delivered under our exchange agreements as discussed above. During the three months ended September 30, 2026 and 2025, sales to the airline segment were \$366 million and \$260 million, respectively. Sales to the airline segment represent transfers, valued on a market price basis, from the refinery to the airline segment for use in airline operations. We determine market price for jet fuel from the refinery by reference to the market index for the primary delivery location, which is New York Harbor.

⁽²⁾ Refinery cost of goods sold is included within aircraft fuel and related taxes and refinery expense in our income statement.

⁽³⁾ The nature of other segment items for the airline segment is shown on our income statement, and the refinery segment includes salaries and related costs, maintenance, utilities and other expenses.

⁽⁴⁾ Refinery segment operating results are included within aircraft fuel and related taxes in our income statement.

Financial information by segment

(in millions)	Airline		Refinery		Intersegment Sales/Other	Consolidated
Nine Months Ended September 30, 2026						
Operating revenue	\$	49,451	\$	7,616	\$ (1,270) ⁽¹⁾	\$ 55,797
Airline salaries and related costs		14,124				
Aircraft fuel and related costs		11,202				
Refinery cost of goods sold ⁽²⁾				6,864		
Depreciation and amortization		1,964		85		
Other segment items ⁽³⁾		18,620		389		
Operating income ⁽⁴⁾		3,541		278		3,819
Interest expense/(income), net		442		(5)	5	442
Other non-operating expense		509				509
Income before income taxes		2,590		283	(5)	2,868
Capital expenditures		4,014		57		4,071
Nine Months Ended September 30, 2025						
Operating revenue	\$	43,681	\$	5,213	\$ (1,533) ⁽¹⁾	\$ 47,361
Airline salaries and related costs		12,928				
Aircraft fuel and related costs		7,439				
Refinery cost of goods sold ⁽²⁾				4,772		
Depreciation and amortization		1,823		84		
Other segment items ⁽³⁾		17,178		315		
Operating income ⁽⁴⁾		4,313		42		4,355
Interest expense, net		521		3	(3)	521
Other non-operating income		(838)				(838)
Income before income taxes		4,630		39	3	4,672
Capital expenditures		3,537		55		3,592

⁽¹⁾ Represents sales to the airline segment and products delivered under our exchange agreements as discussed above. During the nine months ended September 30, 2026 and 2025, sales to the airline segment were \$1.3 billion and \$852 million, respectively. Sales to the airline segment represent transfers, valued on a market price basis, from the refinery to the airline segment for use in airline operations. We determine market price for jet fuel from the refinery by reference to the market index for the primary delivery location, which is New York Harbor.

⁽²⁾ Refinery cost of goods sold is included within aircraft fuel and related taxes and refinery expense in our income statement.

⁽³⁾ The nature of other segment items for the airline segment is shown on our income statement, and the refinery segment includes salaries and related costs, maintenance, utilities and other expenses.

⁽⁴⁾ Refinery segment operating results are included within aircraft fuel and related taxes in our income statement.

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.

During the March 2026 quarter, the remaining 1.9 million warrants related to the Payroll Support Program were exercised and settled in a net share settlement. No warrants were outstanding as of September 30, 2026.

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,	
	2026	2025	2026	2025
Net income	\$ 756	\$ 1,417	\$ 2,070	\$ 3,786
Basic weighted average shares outstanding	655	649	654	648
Dilutive effect of share-based instruments	4	5	3	5
Diluted weighted average shares outstanding	659	654	657	653
Basic earnings per share	\$ 1.15	\$ 2.18	\$ 3.17	\$ 5.85
Diluted earnings per share	\$ 1.15	\$ 2.17	\$ 3.15	\$ 5.80

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 2025 Form 10-K.

September 2026 Quarter Financial Highlights

Our operating income for the September 2026 quarter was \$1.5 billion, a decrease of \$230 million compared to the September 2025 quarter.

Revenue. Compared to the September 2025 quarter, our total revenue increased \$3.5 billion. Passenger revenue increased \$2.0 billion compared to the September 2025 quarter on broad based demand strength across premium, main, and loyalty. In addition, the increase in total revenue was driven by higher refinery sales to third parties and growth in our cargo and MRO businesses. Total revenue, adjusted (a non-GAAP financial measure, which excludes revenue related to refinery sales to third parties) increased in the September 2026 quarter by \$2.4 billion, or 16%, compared to the September 2025 quarter.

Operating Expense. Total operating expense in the September 2026 quarter increased \$3.7 billion, or 25%, compared to the September 2025 quarter, primarily due to higher aircraft fuel costs, expenses related to refinery sales to third parties, and salaries and related costs. Total operating expense, adjusted (a non-GAAP financial measure, which primarily excludes expenses related to refinery sales to third parties) in the September 2026 quarter increased \$2.4 billion, or 18%, compared to the September 2025 quarter.

Our total operating cost per available seat mile ("CASM") increased 25% compared to the September 2025 quarter, while non-fuel unit cost ("CASM-Ex", a non-GAAP financial measure) increased 7.3%.

Non-Operating Results. Total non-operating expense was \$380 million in the September 2026 quarter, compared to income of \$93 million in the September 2025 quarter, primarily due to mark-to-market losses on certain of our equity investments in the September 2026 quarter compared to gains in the September 2025 quarter.

Cash Flow. During the September 2026 quarter, operating activities generated \$1.7 billion, primarily from ticket sales and the sale of SkyMiles to our partners. Remuneration from American Express was \$2.3 billion in the September 2026 quarter.

Cash flows used in investing activities during the quarter totaled \$1.3 billion primarily from capital expenditures. These operating and investing activities yielded free cash flow (a non-GAAP financial measure) of \$463 million in the September 2026 quarter. Additionally, we had cash outflows of \$1.2 billion related to repayments of our debt and finance leases.

Our cash, cash equivalents, short-term investments and aggregate undrawn principal amount available under our revolving credit facilities ("liquidity") as of September 30, 2026 was \$6.9 billion.

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, 2026 and 2025**Total Operating Revenue**

(in millions) ⁽¹⁾	Three Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2026	2025		
Ticket - Premium products	\$ 6,818	\$ 5,796	\$ 1,022	18 %
Ticket - Main cabin	6,802	6,063	739	12 %
Loyalty travel awards	1,302	1,108	194	18 %
Travel-related services	612	539	73	14 %
Total passenger revenue	\$ 15,534	\$ 13,506	\$ 2,028	15 %
Cargo	301	233	68	29 %
Other	4,351	2,934	1,417	48 %
Total operating revenue	\$ 20,186	\$ 16,673	\$ 3,513	21 %
TRASM (cents)	25.46 ¢	21.09 ¢	4.37 ¢	21 %
Third-party refinery sales	(3.28)	(1.87)	(1.41)	75 %
TRASM, adjusted ⁽²⁾	22.18 ¢	19.22 ¢	2.96 ¢	15 %

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

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

Compared to the September 2025 quarter, total revenue increased \$3.5 billion, as a result of broad based demand strength across premium, main, and loyalty. In addition, the increase in total revenue was driven by higher refinery sales to third parties and growth in our cargo and MRO businesses. Cargo revenue increased 29%, driven largely by volume.

Passenger Revenue by Geographic Region

(in millions)	Three Months Ended September 30, 2026	Increase (Decrease) vs. Three Months Ended September 30, 2025						
		Passenger Revenue	RPMs (Traffic)	ASMs (Capacity)	Passenger Mile Yield	PRASM	Load Factor	
Domestic	\$ 10,594	16 %	1 %	— %	15 %	16 %	1 pt	
Atlantic	3,317	11 %	(1)%	— %	12 %	11 %	(1) pt	
Latin America	867	14 %	(5)%	(6)%	20 %	22 %	1 pt	
Pacific	756	13 %	6 %	8 %	7 %	5 %	(2) pts	
Total	\$ 15,534	15 %	1 %	— %	14 %	15 %	— pts	

Domestic

Domestic passenger revenue increased 16% in the September 2026 quarter compared to the September 2025 quarter on flat capacity. Domestic revenue increased on broad based demand strength across premium, main, and loyalty.

International

International passenger revenue for the September 2026 quarter increased 12% compared to the September 2025 quarter. The increase in the Atlantic region is primarily driven by demand for premium products. Revenue growth in the Latin America region reflects demand strength to the Mexican business as well as Caribbean and Mexican leisure destinations despite lower capacity in the Mexican leisure markets due to civil unrest in several of our destinations in the first half of 2026. Pacific region revenue growth reflects continued demand for premium products and new routes to Asia.

Other Revenue

(in millions)	Three Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2026	2025		
Refinery	\$ 2,601	\$ 1,476	\$ 1,125	76 %
Loyalty and related	1,346	1,129	217	19 %
MRO	296	231	65	28 %
Miscellaneous	108	98	10	10 %
Other revenue	\$ 4,351	\$ 2,934	\$ 1,417	48 %

Refinery. Refinery sales to third parties increased \$1.1 billion compared to the September 2025 quarter. See "Refinery Segment" below for additional details on the refinery's operations, including third party refinery sales.

Loyalty and Related. This primarily relates to revenue from brand usage by third parties embedded in miles sold. Loyalty and related also includes the redemption of miles for non-travel awards and revenue from our vacation package operations, lounge access (including access provided to certain American Express cardholders) and travel products (e.g., commissions from car rentals or hotels booked with our commercial partners). Most of the increase compared to the prior period is driven by higher customer spend on American Express cards and new card acquisitions as we refreshed our co-brand credit card portfolio with new and enhanced travel benefits during the June 2026 quarter.

MRO. This represents revenue from our Delta TechOps third-party maintenance, repair and overhaul ("MRO") business. The increase compared to the prior period resulted from a shift in mix to work on more legacy engines than next generation engines, which we expect to continue through the remainder of 2026.

Miscellaneous. This is primarily composed of revenues related to codeshare agreements and international commercial joint venture contractual settlements.

Operating Expense

(in millions)	Three Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2026	2025		
Salaries and related costs	\$ 4,822	\$ 4,443	\$ 379	9 %
Aircraft fuel and related taxes	4,351	2,570	1,781	69 %
Refinery expense	2,601	1,476	1,125	76 %
Contracted services	1,277	1,166	111	10 %
Landing fees and other rents	1,021	921	100	11 %
Aircraft maintenance materials and outside repairs	662	667	(5)	(1)%
Passenger commissions and other selling expenses	703	645	58	9 %
Regional carrier expense	680	649	31	5 %
Depreciation and amortization	673	614	59	10 %
Passenger service	494	485	9	2 %
Profit sharing	389	392	(3)	(1)%
MRO expense	267	212	55	26 %
Aircraft rent	159	135	24	18 %
Other	633	614	19	3 %
Total operating expense	\$ 18,732	\$ 14,989	\$ 3,743	25 %

Salaries and Related Costs. The increase in salaries and related costs primarily resulted from the implementation of 4% base pay increases for eligible employees effective on June 1, 2026 and for Delta pilots on January 1, 2026, annual pay scale step up and increases in premium pay from operational disruptions.

Aircraft Fuel and Related Taxes. Aircraft fuel and related taxes increased \$1.8 billion compared to the September 2025 quarter primarily due to a 63% increase in our average jet fuel purchase price. We expect that fuel consumption for the remainder of 2026 will remain aligned with capacity changes compared to 2025, while elevated jet fuel costs are anticipated to persist until market disruptions and geopolitical events are resolved.

Refinery Expense. This includes expenses associated with refinery sales to third parties. See "Refinery Segment" below for additional details on the refinery's operations.

Contracted Services. The increase in contracted services primarily resulted from expanding our in-flight entertainment and Wi-Fi products, volume increases in our Cargo business and additional contract labor costs associated with the expansion of our Sky Club network, particularly our Delta One lounges.

Landing Fees and Other Rents. The increase in landing fees and other rents resulted from higher rates charged by airports following the completion of extensive redevelopment projects at numerous facilities.

Depreciation and Amortization. The increase in depreciation and amortization results from new aircraft deliveries and fleet modifications, partially offset by aircraft retirements.

MRO Expense. This represents expenses from our Delta TechOps third-party MRO business. The increase compared to the prior period resulted from a shift in mix to work on more legacy engines than next-generation engines, which we expect to continue through the remainder of 2026.

Aircraft Rent. Aircraft rent increased primarily related to additional engine leases to support our operation.

Results of Operations - Nine Months Ended September 30, 2026 and 2025**Total Operating Revenue**

(in millions) ⁽¹⁾	Nine Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2026	2025		
Ticket - Premium products	\$ 19,100	\$ 16,402	\$ 2,698	16 %
Ticket - Main cabin	19,058	17,771	1,287	7 %
Loyalty travel awards	3,578	3,140	438	14 %
Travel-related services	1,707	1,539	168	11 %
Total passenger revenue	\$ 43,443	\$ 38,852	\$ 4,591	12 %
Cargo	821	654	167	26 %
Other	11,533	7,855	3,678	47 %
Total operating revenue	\$ 55,797	\$ 47,361	\$ 8,436	18 %
TRASM (cents)	24.56 ¢	21.04 ¢	3.52 ¢	17 %
Third-party refinery sales	(2.79)	(1.63)	(1.16)	71 %
TRASM, adjusted ⁽²⁾	21.77 ¢	19.41 ¢	2.36 ¢	12 %

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

⁽²⁾ 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, 2025, are consistent with the discussion above under Results of Operations - Three Months Ended September 30, 2026 and 2025.

Compared to the nine months ended September 30, 2025, total revenue increased \$8.4 billion, or 18%, on a 1% increase in capacity.

Passenger Revenue by Geographic Region

(in millions)	Nine Months Ended September 30, 2026	Increase (Decrease) vs. Nine Months Ended September 30, 2025					
		Passenger Revenue	RPMs (Traffic)	ASMs (Capacity)	Passenger Mile Yield	PRASM	Load Factor
Domestic	\$ 29,985	13 %	2 %	1 %	11 %	12 %	— pts
Atlantic	7,947	10 %	— %	1 %	10 %	9 %	(1) pt
Latin America	3,184	5 %	(6)%	(5)%	11 %	10 %	— pts
Pacific	2,327	13 %	6 %	6 %	6 %	6 %	— pts
Total	\$ 43,443	12 %	1 %	1 %	11 %	11 %	— pts

Domestic passenger revenue for the nine months ended September 30, 2026 increased 13% on 1% higher capacity compared to the nine months ended September 30, 2025. International passenger revenue for the nine months ended September 30, 2026 increased 9% on 1% higher capacity compared to the nine months ended September 30, 2025.

Other Revenue

(in millions)	Nine Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2026	2025		
Refinery	\$ 6,346	\$ 3,680	\$ 2,666	72 %
Loyalty and related	3,911	3,338	573	17 %
MRO	990	621	369	59 %
Miscellaneous	286	216	70	32 %
Other revenue	\$ 11,533	\$ 7,855	\$ 3,678	47 %

Operating Expense

(in millions)	Nine Months Ended September 30,		Increase (Decrease)	% Increase (Decrease)
	2026	2025		
Salaries and related costs	\$ 14,124	\$ 12,928	\$ 1,196	9 %
Aircraft fuel and related taxes	11,202	7,439	3,763	51 %
Refinery expense	6,346	3,679	2,667	72 %
Contracted services	3,729	3,442	287	8 %
Landing fees and other rents	2,912	2,650	262	10 %
Aircraft maintenance materials and outside repairs	2,059	1,904	155	8 %
Passenger commissions and other selling expenses	2,019	1,869	150	8 %
Regional carrier expense	2,001	1,913	88	5 %
Depreciation and amortization	1,964	1,823	141	8 %
Passenger service	1,411	1,397	14	1 %
Profit sharing	882	986	(104)	(11)%
MRO expense	868	581	287	49 %
Aircraft rent	469	408	61	15 %
Other	1,992	1,987	5	— %
Total operating expense	\$ 51,978	\$ 43,006	\$ 8,972	21 %

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, 2025, are consistent with the discussion above under Results of Operations - Three Months Ended September 30, 2026 and 2025.

Aircraft Fuel and Related Taxes. Aircraft fuel and related taxes increased \$3.8 billion compared to the nine months ended September 30, 2025 due to a 52% increase in our average jet fuel purchase price, mainly due to increases beginning in March 2026.

Profit Sharing. Profit sharing decreased by \$104 million due to lower results compared to the nine months ended September 30, 2025. 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.

Non-Operating Results

(in millions)	Three Months Ended September 30,		Favorable (Unfavorable)	Nine Months Ended September 30,		Favorable (Unfavorable)
	2026	2025		2026	2025	
Interest expense, net	\$ (146)	\$ (171)	\$ 25	\$ (442)	\$ (521)	\$ 79
Gain/(loss) on investments, net	(218)	311	(529)	(419)	1,007	(1,426)
Gain/(loss) on extinguishment of debt	2	(6)	8	(3)	(26)	23
Miscellaneous, net	(18)	(41)	23	(87)	(143)	56
Total non-operating income/(expense)	\$ (380)	\$ 93	\$ (473)	\$ (951)	\$ 317	\$ (1,268)

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 2025, we reduced our debt and finance lease obligations by approximately \$2.0 billion. We have continued to pay down our debt during the nine months ended September 30, 2026 with \$3.3 billion of payments on debt and finance lease obligations, of which \$2.3 billion were early repayments, some of which were enabled by refinancings with lower interest rates. These payments resulted in a net reduction of debt and finance lease obligations by \$1.3 billion during the nine months ended September 30, 2026.

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.

Gain/(loss) on extinguishment of debt. Gain/(loss) on extinguishment of debt reflects the gains or 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, dividends received from our equity investees and foreign exchange gains/(losses).

Income Taxes

In certain periods, we may have adjustments to our net deferred tax liabilities as a result of changes in prior year estimates, the valuation allowance on 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. Excluding mark-to-market adjustments on equity investments recognized in the nine months ended September 2026, we project our annual effective tax rate for 2026 will be 23% to 25%.

Refinery Segment

The refinery operated by Monroe typically produces approximately 200,000 barrels of refined products (primarily gasoline, diesel and jet fuel) per day and operates for the benefit of the airline segment by providing jet fuel to the airline. Non-jet fuel production is sold to or exchanged with third parties, which enables us to procure additional jet fuel for consumption in our airline operations. Third party refinery sales increased in 2026 compared to the three and nine months ended September 30, 2025 due to higher market prices for refined products, and a shift in mix to more sales than exchanges as exchange agreements for non-jet fuel products ended during the second half of 2025.

The refinery generated an operating loss of \$33 million in the September 2026 quarter compared to operating income of \$53 million in the September 2025 quarter. The decrease in operating income in the September 2026 quarter primarily results from volatility in crude pricing and the negative impact from a temporary outage that halted production at the refinery beginning in the middle of June 2026. The outage initially halted production and subsequently resulted in reduced operating capacity during the September 2026 quarter. By the end of the September 2026 quarter, the refinery operated at normal production levels and we expect it to return to profitability in the December 2026 quarter.

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)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Increase (Decrease)	2026	2025	Increase (Decrease)
Third party refinery sales	\$ 2,601	\$ 1,476	\$ 1,125	\$ 6,346	\$ 3,680	\$ 2,666
Sales to airline segment and other	366	319	47	1,270	1,533	(263)
Operating revenue	\$ 2,967	\$ 1,795	\$ 1,172	\$ 7,616	\$ 5,213	\$ 2,403
Operating income/(loss)	\$ (33)	\$ 53	\$ (86)	\$ 278	\$ 42	\$ 236

Operating Statistics

Consolidated ⁽¹⁾	Three Months Ended September 30,		% Increase (Decrease)	Nine Months Ended September 30,		% Increase (Decrease)
	2026	2025		2026	2025	
Revenue passenger miles (in millions) ("RPM")	68,133	67,621	1 %	191,369	189,717	1 %
Available seat miles (in millions) ("ASM")	79,288	79,054	— %	227,145	225,099	1 %
Passenger mile yield	22.80 ¢	19.97 ¢	14 %	22.70 ¢	20.48 ¢	11 %
Passenger revenue per available seat mile ("PRASM")	19.59 ¢	17.08 ¢	15 %	19.13 ¢	17.26 ¢	11 %
Total revenue per available seat mile ("TRASM")	25.46 ¢	21.09 ¢	21 %	24.56 ¢	21.04 ¢	17 %
TRASM, adjusted ⁽²⁾	22.18 ¢	19.22 ¢	15 %	21.77 ¢	19.41 ¢	12 %
Cost per available seat mile ("CASM")	23.63 ¢	18.96 ¢	25 %	22.88 ¢	19.11 ¢	20 %
CASM-Ex ⁽²⁾	14.03 ¢	13.08 ¢	7 %	14.39 ¢	13.47 ¢	7 %
Passenger load factor	86 %	86 %	— pts	84 %	84 %	— pts
Fuel gallons consumed (in millions)	1,146	1,138	1 %	3,256	3,226	1 %
Average price per fuel gallon ⁽³⁾	\$ 3.80	\$ 2.26	68 %	\$ 3.44	\$ 2.31	49 %
Average price per fuel gallon, adjusted ⁽²⁾⁽³⁾	\$ 3.61	\$ 2.25	60 %	\$ 3.42	\$ 2.31	48 %

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

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

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

Fleet Information

Our operating aircraft fleet, purchase commitments and options at September 30, 2026 are summarized in the following table.

Mainline aircraft information by fleet type

Fleet Type	Current Fleet ⁽¹⁾				Average Age (Years)	Commitments	
	Owned	Finance Lease	Operating Lease	Total		Purchase	Options
A220-100	45	—	—	45	6.8		
A220-300	47	—	—	47	2.7	53	
A319-100	57	—	—	57	24.6		
A320-200	40	—	—	40	29.1		
A321-200	77	8	42	127	7.8		
A321-200neo	106	—	—	106	2.3	83	36
A330-200	11	—	—	11	21.5		
A330-300	28	—	3	31	17.7		
A330-900neo	32	2	5	39	3.8	16	15
A350-900	35	—	7	42	5.7	17	5
A350-1000	—	—	—	—	—	20	10
B-717-200	74	—	—	74	24.9		
B-737-800	77	—	—	77	25.0		
B-737-900ER	128	5	30	163	10.7		
B-737-10	—	—	—	—	—	100	30
B-757-200	72	—	—	72	28.4		
B-757-300	16	—	—	16	23.6		
B-767-300ER	37	—	—	37	29.7		
B-767-400ER	21	—	—	21	25.7		
B-787-10	—	—	—	—	—	30	30
Total	903	15	87	1,005	14.9	319	126

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

The following table summarizes the aircraft operated by regional carriers on our behalf at September 30, 2026.

Regional aircraft information by fleet type and carrier

Carrier	Fleet Type ⁽¹⁾				Total
	CRJ-700	CRJ-900	Embraer 170	Embraer 175	
Endeavor Air, Inc. ⁽²⁾	17	130	—	—	147
SkyWest Airlines, Inc.	1	33	—	87	121
Republic Airways Inc.	—	—	11	46	57
Total	18	163	11	133	325

⁽¹⁾ We own 202 and have operating leases for three of these regional aircraft. The remainder are owned or leased by SkyWest Airlines, Inc. or Republic Airways Inc.

⁽²⁾ Endeavor Air, Inc. is a wholly owned subsidiary of Delta.

Financial Condition and Liquidity

As of September 30, 2026, 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, 2026, we had approximately \$3.1 billion undrawn and available under our revolving credit facilities.

Sources and Uses of Liquidity

Operating Activities

We generated cash flows from operations of \$5.7 billion and \$6.1 billion in the nine months ended September 30, 2026 and 2025, respectively. We expect to continue generating positive cash flows from operations during the remainder of 2026.

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.

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. Remuneration from American Express was \$6.9 billion in the nine months ended September 30, 2026, an increase of 14% 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.

Fuel. Fuel expense represented approximately 22% and 17% of our total operating expense for the nine months ended September 30, 2026 and 2025, respectively. The market price for jet fuel is dynamic, which can impact the comparability of our periodic cash flows from operations. Fuel consumption was higher during the three and nine months ended September 30, 2026 compared to the prior year period due to the increase in capacity. We expect that fuel consumption for the remainder of 2026 will remain aligned with capacity changes compared to 2025, while elevated jet fuel costs are anticipated to persist until market disruptions and geopolitical events are resolved.

Profit Sharing. We paid \$1.3 billion in profit sharing payments in February 2026 related to our 2025 pre-tax profit in recognition of our employees' contributions toward achieving the year's financial results.

Our broad-based employee profit sharing program provides that we will pay 10% of that profit 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. 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, 2026, we accrued \$882 million in profit sharing expense based on the year-to-date performance and current expectations for 2026 profit.

Income Taxes. As of December 31, 2025, we had approximately \$2.4 billion of U.S. federal pre-tax net operating loss carryforwards that were primarily generated in 2020. Although these carryforwards do not expire, their utilization generally is limited to 80% of taxable income in any future taxable year. We do not expect our income tax cash payment in 2026 to materially increase compared to 2025.

Investing Activities

Capital Expenditures. Our capital expenditures were \$4.1 billion and \$3.6 billion for the nine months ended September 30, 2026 and 2025, 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 2026 capital spend is expected to be over \$5 billion and will be primarily for aircraft, including deliveries and advance deposit payments, as well as fleet modifications and technology enhancements.

In the March 2026 quarter, we entered into a definitive agreement with The Boeing Company to acquire 30 Boeing 787-10 aircraft, with an option to purchase up to an additional 30 of the same aircraft. Deliveries of the B-787-10 aircraft are scheduled to begin in 2031.

In the March 2026 quarter, we entered into a definitive agreement with Airbus S.A.S. to purchase 16 Airbus A330-900neo aircraft and 15 Airbus A350-900 aircraft, with an option to purchase up to an additional 20 widebody aircraft. Deliveries of the aircraft are scheduled to begin in 2029.

In the March 2026 quarter, we exercised options for 34 Airbus A321neo aircraft. Deliveries from this order are scheduled to begin in 2029. In addition to this order, we maintain options to purchase 36 Airbus A321neo aircraft.

Wheels Up. During the nine months ended September 30, 2026, Wheels Up drew under the terms of the revolving working capital credit facility that was entered into in 2023, and \$83 million was outstanding as of September 30, 2026. This facility is required to be repaid by September 20, 2028.

In May 2026, Wheels Up entered into a new \$100 million term loan credit agreement, of which we contributed \$57 million and other shareholders contributed the remainder. The scheduled maturity date of the term loan is May 29, 2029. This new financing reflects our continued partnership with Wheels Up and provides a stronger financial foundation to support the company's accelerated fleet and product transformation initiatives, ongoing operational improvements, and enhanced product and service offerings.

Financing Activities

Debt and Finance Leases. In the nine months ended September 30, 2026, we had cash outflows of \$3.3 billion related to repayments of our debt and finance lease obligations. We continue to seek opportunities to pre-pay our debt, in addition to periodic amortization and scheduled maturities, and refinance higher cost debt.

In January 2026, we entered into a \$1.25 billion term loan issued by a group of lenders, the proceeds of which were used to repay \$957 million of Payroll Support Program loans due 2031 and for general corporate purposes. In September 2026, we refinanced the existing term loan facility with a new \$1.25 billion term loan maturing in September 2027.

In April 2026, we and our indirect wholly-owned subsidiary SkyMiles IP Ltd. entered into an amendment to the SkyMiles term loan credit and guaranty agreement (the "SkyMiles Credit Facility") with Barclays Bank PLC as lender and administrative agent. This amendment refinanced the existing term loans with the proceeds of replacement term loans bearing interest at a variable rate equal to an adjusted term SOFR, plus a margin of 1.25% per annum, and added a prepayment premium of 1.00% payable in connection with a Repricing Event (as defined in the amended SkyMiles Credit Facility) occurring within six months following April 23, 2026.

In June 2026, we entered into a new \$2.650 billion revolving credit facility with JPMorgan Chase Bank, N.A. as administrative agent and the lenders party thereto ("2026 Corporate Revolving Credit Facility") to refinance and replace the existing Corporate Revolving Credit Facility. The 2026 Corporate Revolving Credit Facility effectively extends the maturity of the \$1.325 billion three-year tranche to 2029 and the \$1.325 billion five-year tranche to 2031. Borrowings under the three-year and five-year tranches bear interest at a variable rate equal to an adjusted term SOFR, or another index rate, in each case plus a specified margin.

See Note 5 of the Notes to the Condensed Consolidated Financial Statements for further information on our debt agreements.

Capital Return to Shareholders. On June 18, 2026, the Board of Directors approved a quarterly dividend of \$0.2150 per share which we paid on July 30, 2026 for total cash dividends of \$141 million. Total cash dividends for the nine months ended September 30, 2026 were \$393 million.

On September 24, 2026, the Board of Directors approved a quarterly dividend of \$0.2150 per share to shareholders of record as of October 15, 2026, which we will pay on November 5, 2026.

In the June 2025 quarter, the Board of Directors authorized a \$1.0 billion opportunistic share repurchase program open through June 30, 2028. No shares have been repurchased under this program through September 30, 2026.

Covenants. We were in compliance with the covenants in our debt agreements at September 30, 2026.

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 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.
- *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 our 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.

Total revenue, adjusted reconciliation

(in millions)	Three Months Ended September 30,	
	2026	2025
Total revenue	\$ 20,186	\$ 16,673
Adjusted for:		
Third-party refinery sales	(2,601)	(1,476)
Total revenue, adjusted	\$ 17,585	\$ 15,197

Operating expense, adjusted reconciliation

(in millions)	Three Months Ended September 30,	
	2026	2025
Operating expense	\$ 18,732	\$ 14,989
Adjusted for:		
Third-party refinery sales	(2,601)	(1,476)
MTM adjustments and settlements on hedges	(208)	(5)
Operating expense, adjusted	\$ 15,924	\$ 13,508

Fuel expense, adjusted reconciliation

(in millions, except per gallon data)	Three Months Ended September 30,		Average Price Per Gallon	
	Three Months Ended September 30,		Three Months Ended September 30,	
	2026	2025	2026	2025
Total fuel expense	\$ 4,351	\$ 2,570	\$ 3.80	\$ 2.26
Adjusted for:				
MTM adjustments and settlements on hedges	(208)	(5)	(0.18)	(0.01)
Total fuel expense, adjusted	\$ 4,143	\$ 2,565	\$ 3.61	\$ 2.25

(in millions, except per gallon data)	Nine Months Ended September 30,		Average Price Per Gallon	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total fuel expense	\$ 11,202	\$ 7,439	\$ 3.44	\$ 2.31
Adjusted for:				
MTM adjustments and settlements on hedges	(57)	19	(0.02)	0.01
Total fuel expense, adjusted	\$ 11,144	\$ 7,457	\$ 3.42	\$ 2.31

TRASM, adjusted reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
TRASM (cents)	25.46 ¢	21.09 ¢	24.56 ¢	21.04 ¢
Adjusted for:				
Third-party refinery sales	(3.28)	(1.87)	(2.79)	(1.63)
TRASM, adjusted	22.18 ¢	19.22 ¢	21.77 ¢	19.41 ¢

CASM-Ex reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
CASM (cents)	23.63 ¢	18.96 ¢	22.88 ¢	19.11 ¢
Adjusted for:				
Aircraft fuel and related taxes	(5.49)	(3.25)	(4.93)	(3.30)
Third-party refinery sales	(3.28)	(1.87)	(2.79)	(1.63)
MRO expense	(0.34)	(0.27)	(0.38)	(0.26)
Profit sharing	(0.49)	(0.50)	(0.39)	(0.44)
CASM-Ex	14.03 ¢	13.08 ¢	14.39 ¢	13.47 ¢

Free Cash Flow

The following table shows a reconciliation of net cash provided by operating activities 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 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.
- 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.

Free cash flow reconciliation

(in millions)	Three Months Ended September 30, 2026	
Net cash provided by operating activities	\$	1,713
Net cash used in investing activities		(1,303)
Adjusted for:		
Net cash flows related to certain airport construction projects and other		9
Strategic investments and related		45
Free cash flow	\$	463

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, 2026 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, 2026, we did not make any changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

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

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

The following table presents information with respect to purchases of common stock we made during the September 2026 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.

In the June 2025 quarter, the Board of Directors authorized a \$1.0 billion opportunistic share repurchase program open through June 30, 2028. No shares have been repurchased under this program through September 30, 2026.

Shares purchased / withheld from employee awards during the September 2026 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 2026	18,242	\$ 92.85	18,242	\$ 1,000
August 2026	3,365	\$ 87.89	3,365	\$ 1,000
September 2026	6,732	\$ 82.45	6,732	\$ 1,000
Total	28,339		28,339	

ITEM 6. EXHIBITS

(a) Exhibits

3.1 (a)	<u>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).</u> *
3.1 (b)	<u>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).</u> *
3.2	<u>Delta's Bylaws (Filed as Exhibit 3.1 to Delta's Current Report on Form 8-K as filed on December 9, 2022).</u> *
4.1	<u>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).</u> *
10.1 (a)	<u>Supplemental Agreement No. 5, dated September 29, 2026, to Purchase Agreement No. PA-04696, dated July 18, 2022, between The Boeing Company and Delta Air Lines, Inc. relating to Boeing Model 737-10 Aircraft ("Supplemental Agreement No. 5").</u> **
10.1 (b)	<u>Letter Agreements, dated September 29, 2026, relating to Supplemental Agreement No. 5.</u> **
15	<u>Letter from Ernst & Young LLP regarding unaudited interim financial information.</u>
31.1	<u>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, 2026.</u>
31.2	<u>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, 2026.</u>
32	<u>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, 2026.</u>
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, 2026, 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/ Julia A. McConnell

Julia A. McConnell

Senior Vice President - Controller and Chief Accounting Officer
(Principal Accounting Officer)

October 9, 2026

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) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SUPPLEMENTAL AGREEMENT NO. 05
to
PURCHASE AGREEMENT NO. PA-04696
between
THE BOEING COMPANY
and
DELTA AIR LINES, INC.

Relating to
Boeing Model 737-10 Aircraft

DAL-PA-04696 SA-05

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BOEING PROPRIETARY

Supplemental Agreement No. 05
to
Purchase Agreement No. PA-04696
between
The Boeing Company
and
Delta Air Lines, Inc.

This Supplemental Agreement No. 05 (**Supplemental Agreement**) dated as of September 29, 2026 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 [***] and amend the Purchase Agreement as hereinafter set forth to make certain other changes.

IT IS AGREED:

1. The Table of Contents of the Purchase Agreement 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-05” legend to reflect the changes made by this Supplemental Agreement.

2. Table.

2.1 Table 1 [***] is deleted in its entirety and replaced with the attached Table 1 [***] and identified by “SA-05.”

3. Exhibits.

3.1 Exhibit A “Aircraft Configuration” is deleted in its entirety and replaced with the attached Exhibit A “Aircraft Configuration” identified by “SA-5.”

DAL-PA-04696 SA-05

BOEING PROPRIETARY

4. Supplemental Exhibits.

4.1 Supplemental Exhibit BFE1 "Buyer Furnished Equipment Variables" is deleted in its entirety and replaced with the attached "Buyer Furnished Equipment Variables" identified by "SA-5."

5. Letter Agreements.

5.1 Letter Agreement No. DAL-PA-04696-LA-1705300, "Open Configuration Matters," is deleted in its entirety as the final configuration of the Aircraft [***] is contracted on the revised Exhibit A.

5.2 Letter Agreement No. DAL-PA-04696-LA-1705301R1, "Option Aircraft," is revised and superseded by Letter Agreement No. DAL-PA-04696-LA-1705301R2 to revise [***].

5.3 Letter Agreement No. DAL-PA-04696-LA-1705310R3, "Special Matters," is revised and superseded by Letter Agreement No. DAL-PA-04696-LA-1705310R4 to revise [***].

5.4 Letter Agreement No. DAL-PA-04696-LA-1706346 [***] is revised and superseded by Letter Agreement No. DAL-PA-04696-LA-1706346R1 to revise [***].

5.5 Letter Agreement No. DAL-PA-04696-LA-2101205R3 [***] is revised and superseded by Letter Agreement No. DAL-PA-04696-LA-2101205R4 to revise [***].

6. Miscellaneous.

This Supplemental Agreement will become effective upon execution and receipt by both parties.

7. 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.

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/ Michelle Horn

By: /s/ Mira Zimmermann

Name: Michelle Horn

Name: Mira Zimmermann

Senior Vice President and

Its: Chief Strategy Officer

Its: Attorney-In-Fact

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TABLE OF CONTENTS

ARTICLES SA Number

Article 1.	Subject Matter of Sale
Article 2.	Delivery Schedule
Article 3.	Price, Taxes, and Payment
Article 4.	Regulatory Requirements and Certificates
Article 5.	Detail Specification; Changes
Article 6.	***]
Article 7.	Delivery
Article 8.	***]
Article 9.	***]
Article 10.	***]
Article 11.	***]
Article 12.	Notices
Article 13.	Miscellaneous
Article 14.	Additional Terms

TABLE

1.	737-10 [***]
----	--------------

EXHIBIT

A.	Aircraft Configuration.....	SA-05
B.	Customer Support Document	
C.	Product Assurance Document	
D.	Buyer Furnished Equipment Provisions Document	
E.	Aircraft Delivery Requirements and Responsibilities	

SUPPLEMENTAL EXHIBITS

AE1.	Airframe [***] Features [***]	
BFE1.	Buyer Furnished Equipment Variables.....	SA-05
EE1.	[***], Engine Warranty [***]	

APPENDICES

I	***]
II	Purchase Agreement Assignment
III	Post-Delivery Sale Notice
IV	Post-Delivery Lease Notice
V	Purchaser's/Lessee's Agreement
VI	Owner Appointment of Agent – Warranties
VII	Contractor Confidentiality Agreement
VIII	Post-Delivery Sale with Lease to Seller
IX	Sale with Lease
X	Post-Delivery Security

<u>LETTER AGREEMENTS</u>	<u>SA Number</u>	
LA-1705291	[***].	
LA-1705298	[***].	
LA-1705300	Open Configuration Matters.	SA-05
LA-1705301R2	Option Aircraft.	SA-05
LA-1705304	[***].	
LA-1705308	[***].	
LA-1705309	[***].	
LA-1705310R4	[***].	SA-05
LA-1705311	[***].	
LA-1705940	[***].	
LA-1706346R1	[***].	SA-05
LA-1706348	[***].	
LA-1706352	[***].	
LA-2103979	[***].	
LA-2200404	[***].	
LA-2105243	[***].	
LA-2200086	[***] Guarantees.	
LA-2201689	[***].	
LA-20210628	[***].	
LA-2201204	[***].	
LA-2101205R5	[***].	SA-05
LA-2201576	[***].	

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

Airframe Model/Paid MTOW	737-10	[***]	Configuration Specification:	[***]
Engine Model/Thrust:	CFMLEAP-1B28	[***]	Airframe Price Base Year/Escalation Formula:	[***]
Airframe Price:		[***]	Engine Price Base Year/Escalation Formula:	
Optional Features:		[***]		
Sub-Total of Airframe and Features:		[***]	Airframe Escalation Data:	
Engine Price (Per Aircraft):		[***]	Base Year Index (ECI):	[***]
Aircraft Basic Price (Excluding BFE/SPE):		[***]	Base Year Index (CPI):	[***]
Buyer Furnished Equipment (BFE) Estimate:		[***]		
Seller Purchased Equipment (SPE) Estimate:		[***]		
Deposit per Aircraft:		[***]		

Delivery Date	Number of Aircraft	Escalation Factor (Airframe)	[***]	Escalation Estimate Adv Payment Base Price Per A/P	[***]			
					[***]	[***]	[***]	[***]
DAL-PA-04696 126809-F.txt		[***]	[***]	[***]	[***]	[***]	[***]	SA-05 Page 1 [***]

EXHIBIT A
to
PURCHASE AGREEMENT NO. PA-04696
between
THE BOEING COMPANY
and
DELTA AIR LINES, INC.
AIRCRAFT CONFIGURATION

DAL-PA-04696-EXA SA-05
EXA Page 1

BOEING PROPRIETARY

Exhibit A
AIRCRAFT CONFIGURATION
relating to
BOEING MODEL 737-10 AIRCRAFT

[***]

DAL-PA-04696-EXA SA-05
EXA Page 2

BOEING PROPRIETARY

SUPPLEMENTAL EXHIBIT BFE1
to
PURCHASE AGREEMENT NO. PA-04696
between
THE BOEING COMPANY
and
DELTA AIR LINES, INC.
BUYER FURNISHED EQUIPMENT VARIABLES

DAL-PA-04696-BFE1R1

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BFE1 Page 1
BOEING PROPRIETARY

BUYER FURNISHED EQUIPMENT VARIABLES

relating to

BOEING MODEL 737-10 AIRCRAFT

This Supplemental Exhibit BFE1 contains supplier selection dates, on-dock dates and other requirements applicable to the Aircraft.

1. Supplier Selection.

Customer will select and notify Boeing of the suppliers and part numbers of the following BFE items by the following dates:

[***]

*For a new certification, supplier requires notification [***] prior to Cargo Handling System on-dock date.

Customer will enter into initial agreements with the selected [***] suppliers on or before [***] after the above supplier selection dates to actively participate with Customer and Boeing in coordination actions including the Initial Technical Coordination Meeting (**ITCM**).

2. On-dock Dates and Other Information.

On or before [***] prior to the first Aircraft, Boeing will provide to Customer the BFE Requirements electronically through My Boeing Fleet (**MBF** in My Boeing Configuration (**MBC**)). These requirements may be periodically revised, setting forth the items, quantities, on-dock dates and shipping instructions and other requirements relating to the in-sequence installation of BFE. For planning purposes, preliminary BFE on-dock dates are set forth below:

[***]

3. Additional Delivery Requirements - Import.

Customer will be the “**importer of record**” (as defined by the U.S. Customs and Border Protection) for all BFE imported into the United States, and as such, it has the responsibility to ensure all of Customer’s BFE shipments comply with U.S. Customs Service regulations. In the event Customer requests Boeing, in writing, to act as importer of record for Customer’s BFE, and Boeing agrees to such request, Customer is responsible for ensuring Boeing can comply with all U.S. Customs Import Regulations by making certain that, at the time of shipment, all BFE shipments comply with the requirements in the “International Shipment Routing Instructions”, including the Customs Trade Partnership Against Terrorism (**C-TPAT**), as set out on the Boeing website referenced below. Customer agrees to include the International Shipment Routing Instructions, including C-TPAT requirements, in each contract between Customer and BFE supplier.

http://www.boeing.com/companyoffices/doingbiz/supplier_portal/index_general.html

P.O. Box 3707
Seattle, WA 98124 2207



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) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

DAL-PA-04696-LA-1705301R2

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-1705301R1.

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 29, 2026

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Michelle Horn

By: /s/ Mira Zimmermann

Name: Michelle Horn

Name: Mira Zimmermann

Senior Vice President and

Title: Chief Strategy Officer

Title: Attorney-In-Fact

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Option Aircraft Page 2

BOEING PROPRIETARY



ATTACHMENT

**ATTACHMENT to LETTER AGREEMENT NO. DAL-PA-04696-LA-1705301R2
OPTION AIRCRAFT DELIVERY, DESCRIPTION, PRICE AND ADVANCE PAYMENTS**

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Option Aircraft Page 3

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BOEING PROPRIETARY

Attachment A To
DAL-PA-04696-LA-1705301R2
737-10 Option Aircraft [***]

Airframe Model/MTOW*: 737-10 [***]

Engine Model/Thrust: CFMLEAP-1B28 [***]

Airframe Price: [***]

Optional Features: _[***]

Sub-Total of Airframe and Features: [***]

Engine Price (Per Aircraft): [***]

Aircraft Basic Price (Excluding BFE/SPE) _[***]

Buyer Furnished Equipment (BFE) Estimate: [***]

Seller Purchased Equipment (SPE) 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 Price Per A/P	[***]			
					[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]



DAL-PA-04696-LA-1705310R4

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-1705310R3.**

1. [***]
 - 1.1 [***]
 - 1.2 [***]
 - 1.3 [***]
 - 1.4 [***]
2. [***]
3. [***]
4. [***]
5. [***]
6. 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 Article 10.1.1 and 10.1.3 of the Purchase Agreement.



7. 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 29, 2026

DELTA AIR LINES, INC.

THE BOEING COMPANY

By: /s/ Michelle Horn

By: /s/ Mira Zimmermann

Name: Michelle Horn

Name: Mira Zimmermann

Senior Vice President and

Title: Chief Strategy Officer

Title: Attorney-In-Fact



[***]

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[***]

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Special Matters Page 4

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Table 1-A To
Purchase Agreement No. PA-04696-LA-1705310R4
[*]**

[***]

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



DAL-PA-04696-LA-1706346R1

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.

[***]

1. [***]

2. [***]

3. [***]

4. [***]

5. [***]

6. [***]

7. [***]

DAL-PA-04696-LA-1706346R1 SA-05

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BOEING PROPRIETARY



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 expressly permitted by Section 10.1.1 or 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 29, 2026

DELTA AIR LINES, INC.

By: /s/ Michelle Horn

Name: Michelle Horn

Senior Vice President and

Title: Chief Strategy Officer

THE BOEING COMPANY

By: /s/ Mira Zimmermann

Name: Mira Zimmermann

Title: Attorney-In-Fact

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BOEING PROPRIETARY



DAL-PA-04696-LA-2101205R5

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-2101205R4.

1. [***]
2. [***]
3. [***]
4. [***]
5. [***]
6. [***]
7. [***]
8. [***]
9. [***]
10. 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 the [***], as applicable) 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.

11. 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

DAL-PA-04696-LA-2101205R5

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[***] Page 1



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 29, 2026

DELTA AIR LINES, INC.

By: /s/ Michelle Horn

Name: Michelle Horn

Senior Vice President and

Title: Chief Strategy Officer

THE BOEING COMPANY

By: /s/ Mira Zimmermann

Name: Mira Zimmermann

Title: Attorney-In-Fact

DAL-PA-04696-LA-2101205R5

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October 9, 2026

To 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-3ASR No. 333-284844, 333-297387 and Form S-8 No.'s 333-142424, 333-149308, 333-154818, 333-151060, 333-212525 and 333-288620) of Delta Air Lines, Inc. for the registration of its securities of our report dated October 9, 2026 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, 2026.

/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, 2026;
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 9, 2026

/s/ Edward H. Bastian

Edward H. Bastian

Chief Executive Officer

I, Erik S. Snell, 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, 2026;
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 9, 2026

/s/ Erik S. Snell

Erik S. Snell

Executive Vice President and Chief Financial Officer

October 9, 2026
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, 2026 (the "Report").

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

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

/s/ Edward H. Bastian

Edward H. Bastian
Chief Executive Officer

/s/ Erik S. Snell

Erik S. Snell
Executive Vice President and Chief Financial Officer