

**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 March 31, 2025

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-5424



DELTA AIR LINES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

58-0218548

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

Post Office Box 20706

Atlanta, Georgia

(Address of principal executive offices)

30320-6001

(Zip Code)

Registrant's telephone number, including area code: (404) 715-2600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	DAL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Number of shares outstanding by each class of common stock, as of March 31, 2025

Common Stock, \$0.0001 par value - 652,955,169 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, 2024 ("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 March 31, 2025, the related condensed consolidated statements of operations and comprehensive income, condensed consolidated statements of cash flows, and consolidated statements of stockholders' equity for the three-month periods ended March 31, 2025 and 2024, 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, 2024, 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 11, 2025, 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, 2024, 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
April 9, 2025

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

(in millions, except share data)	March 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3,711	\$ 3,069
Accounts receivable, net of allowance for uncollectible accounts of \$18 and \$18	3,652	3,224
Fuel, expendable parts and supplies inventories, net of allowance for obsolescence of \$128 and \$120	1,486	1,428
Prepaid expenses and other	2,387	2,123
Total current assets	<u>11,236</u>	<u>9,844</u>
Noncurrent Assets:		
Property and equipment, net of accumulated depreciation and amortization of \$23,708 and \$23,228	38,171	37,595
Operating lease right-of-use assets	6,542	6,644
Goodwill	9,753	9,753
Identifiable intangibles, net of accumulated amortization of \$922 and \$919	5,972	5,975
Equity investments	2,819	2,846
Other noncurrent assets	2,849	2,715
Total noncurrent assets	<u>66,106</u>	<u>65,528</u>
Total assets	<u>\$ 77,342</u>	<u>\$ 75,372</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of debt and finance leases	\$ 2,938	\$ 2,175
Current maturities of operating leases	752	763
Air traffic liability	10,023	7,094
Accounts payable	4,809	4,650
Accrued salaries and related benefits	3,333	4,762
Loyalty program deferred revenue	4,425	4,314
Fuel card obligation	1,100	1,100
Other accrued liabilities	2,319	1,812
Total current liabilities	<u>29,699</u>	<u>26,670</u>
Noncurrent Liabilities:		
Debt and finance leases	12,886	14,019
Noncurrent operating leases	5,704	5,814
Pension, postretirement and related benefits	3,117	3,144
Loyalty program deferred revenue	4,553	4,512
Deferred income taxes, net	2,229	2,176
Other noncurrent liabilities	3,707	3,744
Total noncurrent liabilities	<u>32,196</u>	<u>33,409</u>
Commitments and Contingencies		
Stockholders' Equity:		
Common stock at \$0.0001 par value; 1,500,000,000 shares authorized, 659,478,443 and 654,571,606 shares issued	—	—
Additional paid-in capital	11,698	11,740
Retained earnings	8,925	8,783
Accumulated other comprehensive loss	(4,938)	(4,979)
Treasury stock, at cost, 6,523,274 and 8,098,971 shares	(238)	(251)
Total stockholders' equity	<u>15,447</u>	<u>15,293</u>
Total liabilities and stockholders' equity	<u>\$ 77,342</u>	<u>\$ 75,372</u>

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 March 31,	
	2025	2024
Operating Revenue:		
Passenger	\$ 11,480	\$ 11,131
Cargo	208	178
Other	2,352	2,439
Total operating revenue	14,040	13,748
Operating Expense:		
Salaries and related costs	4,083	3,791
Aircraft fuel and related taxes	2,410	2,598
Ancillary businesses and refinery	1,250	1,370
Contracted services	1,121	1,024
Landing fees and other rents	851	748
Aircraft maintenance materials and outside repairs	646	679
Regional carrier expense	613	550
Depreciation and amortization	607	615
Passenger commissions and other selling expenses	552	550
Passenger service	430	413
Aircraft rent	137	136
Profit sharing	124	125
Other	647	535
Total operating expense	13,471	13,134
Operating Income	569	614
Non-Operating Expense:		
Interest expense, net	(179)	(205)
Gain/(loss) on investments, net	(40)	(227)
Loss on extinguishment of debt	—	(4)
Miscellaneous, net	(30)	(56)
Total non-operating expense, net	(249)	(492)
Income Before Income Taxes	320	122
Income Tax Provision	(80)	(85)
Net Income	\$ 240	\$ 37
Basic Earnings Per Share	\$ 0.37	\$ 0.06
Diluted Earnings Per Share	\$ 0.37	\$ 0.06
Comprehensive Income	\$ 281	\$ 89

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)	Three Months Ended March 31,	
	2025	2024
Net Cash Provided by Operating Activities	\$ 2,378	\$ 2,408
Cash Flows from Investing Activities:		
Property and equipment additions:		
Flight equipment, including advance payments	(987)	(883)
Ground property and equipment, including technology	(237)	(310)
Redemption of short-term investments	—	546
Other, net	—	10
Net cash used in investing activities	(1,224)	(637)
Cash Flows from Financing Activities:		
Payments on debt and finance lease obligations	(531)	(712)
Cash dividends	(99)	(64)
Other, net	(4)	(11)
Net cash used in financing activities	(634)	(787)
Net Increase in Cash, Cash Equivalents and Restricted Cash Equivalents	520	984
Cash, cash equivalents and restricted cash equivalents at beginning of period	3,421	3,395
Cash, cash equivalents and restricted cash equivalents at end of period	\$ 3,941	\$ 4,379

Non-Cash Transactions:

Right-of-use assets acquired or modified under operating leases	\$ 75	\$ (34)
Flight and ground equipment acquired or modified under finance leases	—	6
Operating leases converted to finance leases	149	—

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)	March 31,	
	2025	2024
Current assets:		
Cash and cash equivalents	\$ 3,711	\$ 3,877
Restricted cash included in prepaid expenses and other	89	126
Noncurrent assets:		
Restricted cash included in other noncurrent assets	141	376
Total cash, cash equivalents and restricted cash equivalents	\$ 3,941	\$ 4,379

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, 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

⁽¹⁾ Treasury shares were withheld for payment of taxes, at a weighted average price per share of \$67.95 in the March 2025 quarter.

(in millions, except per share data)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total
	Shares	Amount				Shares	Amount	
Balance at December 31, 2023	655	\$ —	\$ 11,641	\$ 5,650	\$ (5,845)	11	\$ (341)	\$ 11,105
Net income	—	—	—	37	—	—	—	37
Dividends declared (\$0.10 per share)	—	—	—	(65)	—	—	—	(65)
Other comprehensive income	—	—	—	—	52	—	—	52
Common stock issued for employee equity awards ⁽¹⁾	2	—	47	—	—	1	(25)	22
Balance at March 31, 2024	657	\$ —	\$ 11,688	\$ 5,622	\$ (5,793)	12	\$ (366)	\$ 11,151

⁽¹⁾ Treasury shares were withheld for payment of taxes, at a weighted average price per share of \$39.83 in the March 2024 quarter.

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, 2024.

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 months ended March 31, 2025 are not necessarily indicative of operating results for the entire year.

We reclassified certain prior period amounts to conform to the current period presentation. Unless otherwise noted, all amounts disclosed are stated before consideration of income taxes.

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

(in millions)	Three Months Ended March 31,	
	2025	2024
Ticket	\$ 10,068	\$ 9,833
Loyalty travel awards	940	844
Travel-related services	472	454
Passenger revenue	\$ 11,480	\$ 11,131

Ticket

We recognized approximately \$4.1 billion and \$3.9 billion in passenger revenue during the three months ended March 31, 2025 and 2024, respectively, that had been recorded in our air traffic liability balance at the beginning of those periods.

Loyalty Travel Awards

Loyalty travel awards revenue is related to the redemption of mileage credits ("miles") for air travel. Our SkyMiles loyalty program allows customers to earn miles by flying on Delta, Delta Connection and other airlines that participate in the loyalty program. Customers can also earn miles through participating companies, such as credit card, retail, ridesharing, car rental and hotel companies, who purchase miles from us. Our most significant contract to sell miles relates to our co-brand credit card relationship with American Express. During the three months ended March 31, 2025 and 2024, total cash sales from marketing agreements related to our loyalty program were \$1.9 billion and \$1.8 billion, respectively, which are allocated to travel and other performance obligations.

Current Activity of the Loyalty Program. Miles are combined in one homogeneous pool and are not separately identifiable. Therefore, revenue is comprised of miles that were part of the loyalty program deferred revenue balance at the beginning of the period as well as miles that were issued during the period. The timing of mile redemptions can vary widely; however, the majority of miles have historically been redeemed within two years of being earned.

The table below presents the activity of the current and noncurrent loyalty program deferred revenue and includes miles earned through travel and miles sold to participating companies, which are primarily through marketing agreements.

Loyalty program activity

(in millions)	2025		2024	
Balance at January 1	\$	8,826	\$	8,420
Miles earned		1,152		1,021
Miles redeemed for air travel		(940)		(844)
Miles redeemed for non-air travel and other		(60)		(56)
Balance at March 31	\$	8,978	\$	8,541

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 March 31,			
	2025		2024	
Refinery	\$	1,062	\$	1,185
Loyalty program		807		795
Ancillary businesses		189		180
Miscellaneous		294		279
Other revenue	\$	2,352	\$	2,439

Revenue by Geographic Region

Operating revenue for the airline segment is recognized in a specific geographic region based on the origin, flight path and destination of each flight segment. A significant portion of the refinery segment's revenues typically consists of fuel sales to support the airline, which is eliminated in the Condensed Consolidated Financial Statements. The remaining operating revenue for the refinery segment is included in the domestic region. Our passenger and operating revenue by geographic region is summarized in the following tables:

Passenger revenue by geographic region

(in millions)	Three Months Ended March 31,			
	2025		2024	
Domestic	\$	8,101	\$	7,983
Atlantic		1,372		1,305
Latin America		1,334		1,265
Pacific		673		578
Total	\$	11,480	\$	11,131

Operating revenue by geographic region

(in millions)	Three Months Ended March 31,			
	2025		2024	
Domestic	\$	10,055	\$	10,031
Atlantic		1,646		1,581
Latin America		1,523		1,442
Pacific		816		694
Total	\$	14,040	\$	13,748

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

(in millions)	March 31, 2025	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,343	\$ 2,343	\$ —	\$ —
Restricted cash equivalents	230	230	—	—
Long-term investments and related	2,340	2,049	171	120
Fuel hedge contracts	(39)	—	(39)	—

(in millions)	December 31, 2024	Level 1	Level 2	Level 3
Cash equivalents	\$ 1,619	\$ 1,619	\$ —	\$ —
Restricted cash equivalents	351	351	—	—
Long-term investments and related	2,372	2,085	160	127
Fuel hedge contracts	(17)	—	(17)	—

Cash Equivalents and Restricted Cash Equivalents. Cash equivalents generally consist of money market funds. Restricted cash equivalents generally consist of money market funds, time deposits, commercial paper and negotiable certificates of deposit. Restricted cash equivalents primarily relate to proceeds from debt issued to finance, among other things, a portion of the construction costs for our new terminal facilities at New York's LaGuardia Airport as well as certain self-insurance obligations and airport commitments. Restricted cash equivalents are recorded in other noncurrent assets and prepaid expenses and other on our Consolidated Balance Sheet ("balance sheet"). The fair value of these cash equivalents is based on a market approach using prices generated by market transactions involving identical or comparable assets.

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 \$20 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 months ended March 31, 2025, compared to losses of \$96 million for the three months ended March 31, 2024. The losses recognized during the first three months of 2025 were composed of \$22 million of mark-to-market losses and \$2 million of settlement gains on contracts. Gains and losses on settled contracts are reflected within Monroe's operating results. See Note 9, "Segments," for further information on our refinery segment.

NOTE 4. INVESTMENTS**Equity investments ownership interest and carrying value**

(in millions)	Accounting Treatment	Ownership Interest		Carrying Value	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Air France-KLM	Fair Value	3 %	3 %	\$ 68	\$ 62
China Eastern	Fair Value	2 %	2 %	151	155
Grupo Aeromexico	Equity Method	20 %	20 %	367	354
Hanjin KAL	Fair Value ⁽¹⁾	15 %	15 %	547	507
LATAM	Fair Value	10 %	10 %	950	837
Unifi Aviation	Equity Method	49 %	49 %	143	146
Wheels Up	Fair Value ⁽²⁾	38 %	38 %	266	435
Other investments	Various			327	350
Equity investments				\$ 2,819	\$ 2,846

⁽¹⁾ At March 31, 2025, 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%.

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

(in millions)	Maturity Dates		Interest Rate(s) Per		March 31, 2025	December 31, 2024
			Annum at March 31, 2025			
Unsecured Payroll Support Program Loans ⁽¹⁾	2030	to 2031	1.00%		\$ 3,496	\$ 3,496
Unsecured notes	2026	to 2029	3.75% to 7.38%		1,575	1,575
Financing arrangements secured by SkyMiles assets:						
SkyMiles Notes ⁽²⁾	2025	to 2028	4.50% and 4.75%		3,833	3,970
SkyMiles Term Loan ⁽²⁾⁽³⁾	2025	to 2027	8.04%		719	784
NYTDC Special Facilities Revenue Bonds ⁽²⁾	2026	to 2045	4.00% to 6.00%		3,522	3,591
Financing arrangements secured by aircraft:						
Certificates ⁽²⁾	2025	to 2028	2.00% to 8.00%		984	992
Notes ⁽²⁾⁽³⁾	2025	to 2033	6.55% to 6.61%		85	87
Financing arrangements secured by slots, gates and/or routes:						
Senior Secured Notes	2025		7.00%		812	812
Other financings	2030		5.00%		66	66
Corporate Revolving Credit Facility ⁽³⁾	2026	to 2028	Undrawn		—	—
Other revolving credit facilities ⁽³⁾	2025	to 2026	Undrawn		—	—
Total secured and unsecured debt					\$ 15,092	\$ 15,373
Unamortized (discount)/premium and debt issue cost, net and other					(16)	(26)
Total debt					\$ 15,076	\$ 15,347
Less: current maturities					(2,644)	(1,801)
Total long-term debt					\$ 12,432	\$ 13,546

⁽¹⁾ Interest rates on the Payroll Support Program loans are 1.00% for the first five years and the applicable SOFR plus 2.00% in the final five years. The applicable interest rates will begin to adjust for each loan in April 2025, January 2026 and April 2026.

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

⁽³⁾ Certain financings are comprised of variable rate debt. All variable rates are equal to SOFR (generally subject to a floor) or another index rate, plus a specified margin.

Availability Under Revolving Credit Facilities

As of March 31, 2025, 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)	March 31, 2025	December 31, 2024
Net carrying amount	\$ 15,076	\$ 15,347
Fair value	\$ 15,100	\$ 15,300

Covenants

Our debt agreements contain various affirmative, negative and financial covenants. We were in compliance with the covenants in our debt agreements at March 31, 2025.

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		Other Postretirement and Postemployment Benefits	
	2025	2024	2025	2024
Three Months Ended March 31,				
Service cost ⁽¹⁾	\$ 4	\$ 3	\$ 33	\$ 23
Interest cost	208	201	45	45
Expected return on plan assets	(267)	(263)	—	(1)
Amortization of prior service credit	—	—	(1)	(1)
Recognized net actuarial loss	50	62	5	5
Net periodic cost	\$ (5)	\$ 3	\$ 82	\$ 71

⁽¹⁾ Service cost relates to the market based cash balance plan. There is no service cost associated with traditional frozen defined benefit plans.

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 \$17.6 billion at March 31, 2025.

Aircraft purchase commitments⁽¹⁾

(in millions)	Total
Nine months ending December 31, 2025	\$ 2,590
2026	3,750
2027	5,750
2028	3,880
2029	1,260
Thereafter	370
Total	\$ 17,600

⁽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. During the March 2025 quarter, Delta was notified that certain aircraft deliveries would be delayed from 2026 to 2027. These new delivery dates are reflected in the table above.

Our future aircraft purchase commitments included the following aircraft at March 31, 2025:

Aircraft purchase commitments by fleet type

Aircraft Type	Purchase Commitments
A220-300	69
A321-200neo	82
A330-900neo	6
A350-900	8
A350-1000	20
B-737-10	100
Total	285

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, 2025	\$ (5,557)	\$ 42	\$ 536	\$ (4,979)
Changes in value	—	1	—	1
Reclassifications into earnings ⁽¹⁾	52	—	(12)	40
Balance at March 31, 2025	\$ (5,505)	\$ 43	\$ 524	\$ (4,938)
Balance at January 1, 2024	\$ (6,681)	\$ 40	\$ 796	\$ (5,845)
Reclassifications into earnings ⁽¹⁾	66	—	(14)	52
Balance at March 31, 2024	\$ (6,615)	\$ 40	\$ 782	\$ (5,793)

⁽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**

Our refinery segment operates for the benefit of the airline segment by providing jet fuel to the airline segment from its own production and from jet fuel obtained through agreements with third parties. The refinery's production consists of jet fuel, as well as non-jet fuel products. We use several counterparties to exchange non-jet fuel products produced by the refinery for jet fuel consumed in our airline operations.

Segment Reporting

Segment results are prepared based on our internal accounting methods described below, with reconciliations to consolidated amounts in accordance with GAAP. Our segments are not designed to measure operating income or loss directly related to the products and services included in each segment on a stand-alone basis.

Financial information by segment

(in millions)	Airline	Refinery	Intersegment Sales/Other	Consolidated
Three Months Ended March 31, 2025				
Operating revenue	\$ 12,978	\$ 1,698	\$ (636) ⁽¹⁾	\$ 14,040
Airline salaries and related costs	4,083			
Aircraft fuel and related costs	2,410			
Refinery cost of goods sold ⁽²⁾		1,562		
Depreciation and amortization	607	28		
Other segment items ⁽³⁾	5,308	109		
Operating income/(loss) ⁽⁴⁾	570	(1)		569
Interest expense, net	179	1	(1)	179
Other non-operating expense	70			70
Income/(loss) before income taxes	321	(2)	1	320
Total assets, end of period	75,043	2,359	(60)	77,342
Capital expenditures	1,187	37		1,224
Three Months Ended March 31, 2024				
Operating revenue	\$ 12,563	\$ 2,049	\$ (864) ⁽¹⁾	\$ 13,748
Airline salaries and related costs	3,791			
Aircraft fuel and related costs	2,598			
Refinery cost of goods sold ⁽²⁾		1,873		
Depreciation and amortization	615	27		
Other segment items ⁽³⁾	4,994	100		
Operating income ⁽⁴⁾	565	49		614
Interest expense, net	205	5	(5)	205
Other non-operating expense	287			287
Income before income taxes	73	44	5	122
Total assets, end of period	72,875	2,123	(29)	74,969
Capital expenditures	1,178	15		1,193

⁽¹⁾ See table below for detail of the intersegment operating revenue amounts.

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

⁽³⁾ The nature of other segment items for the airline segment are shown on our income statement and for the refinery segment include 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.

Intersegment Sales/Other

(in millions)	Three Months Ended March 31,	
	2025	2024
Sales to airline segment ⁽¹⁾	\$ (260)	\$ (386)
Exchanged products ⁽²⁾	(341)	(439)
Sales of refined products	(35)	(39)
Total operating revenue intersegment sales/other	\$ (636)	\$ (864)

⁽¹⁾ Represents transfers, valued on a market price basis, from the refinery to the airline segment for use in airline operations. We determine market price for jet fuel from the refinery by reference to the market index for the primary delivery location, which is New York Harbor.

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

NOTE 10. EARNINGS PER SHARE

We calculate basic earnings per share by dividing net income by the weighted average number of common shares outstanding, excluding restricted shares. We calculate diluted earnings per share by dividing net income by the weighted average number of common shares outstanding plus the dilutive effect of outstanding share-based instruments, including stock options, restricted stock awards and warrants. Antidilutive common stock equivalents excluded from the diluted earnings per share calculation are not material. The following table shows the computation of basic and diluted earnings per share:

Basic and diluted earnings per share

(in millions, except per share data)	Three Months Ended March 31,	
	2025	2024
Net income	\$ 240	\$ 37
Basic weighted average shares outstanding	644	640
Dilutive effect of share-based instruments	8	5
Diluted weighted average shares outstanding	652	645
Basic earnings per share	\$ 0.37	\$ 0.06
Diluted earnings per share	\$ 0.37	\$ 0.06

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 2024 Form 10-K.

March 2025 Quarter Financial Highlights

Our operating income for the March 2025 quarter was \$569 million, a decrease of \$45 million compared to the March 2024 quarter.

Revenue. Compared to the March 2024 quarter, our total revenue increased \$292 million, or 2%, due to strength in demand for premium products and long-haul international travel and a 4% increase in capacity. Passenger revenue increased \$349 million compared to the March 2024 quarter on an increase in revenue for premium products and loyalty travel awards. Total revenue, adjusted (a non-GAAP financial measure, which excludes revenue related to refinery sales to third parties) increased in the March 2025 quarter by \$415 million, or 3.3%, compared to the March 2024 quarter.

Operating Expense. Total operating expense in the March 2025 quarter increased \$337 million, or 3%, compared to the March 2024 quarter, primarily due to costs associated with the 4% increase in capacity, higher employee costs from increased wages, and increased landing fees and other rents partially offset by lower aircraft fuel and related taxes. Total operating expense, adjusted (a non-GAAP financial measure, which primarily excludes expenses related to refinery sales to third parties) in the March 2025 quarter increased \$465 million, or 4%, compared to the March 2024 quarter.

Our total operating cost per available seat mile ("CASM") decreased 2% compared to the March 2024 quarter, while non-fuel unit cost ("CASM-Ex", a non-GAAP financial measure) increased 2.6%.

Cash Flow. Our cash, cash equivalents, short-term investments and aggregate undrawn principal amount available under our revolving credit facilities ("liquidity") as of March 31, 2025 was \$6.8 billion.

During the March 2025 quarter, operating activities generated \$2.4 billion, primarily from ticket sales and the sale of SkyMiles to our partners. Total cash sales to American Express were \$1.9 billion in the March 2025 quarter, an increase of approximately 13% compared to the March 2024 quarter.

Cash flows used in investing activities during the quarter totaled \$1.2 billion primarily from capital expenditures. These operating and investing activities yielded free cash flow (a non-GAAP financial measure) of \$1.3 billion in the March 2025 quarter. Additionally, we had cash outflows of \$531 million related to repayments of our debt and finance leases.

The non-GAAP financial measures referenced above for total revenue, adjusted, operating expense, adjusted, CASM-Ex and free cash flow are defined and reconciled in "Supplemental Information" below.

Results of Operations - Three Months Ended March 31, 2025 and 2024

Total Operating Revenue

(in millions) ⁽¹⁾	Three Months Ended March 31,		Increase (Decrease)	% Increase (Decrease)
	2025	2024		
Ticket - Main cabin	\$ 5,361	\$ 5,425	\$ (64)	(1)%
Ticket - Premium products	4,707	4,408	299	7 %
Loyalty travel awards	940	844	96	11 %
Travel-related services	472	454	18	4 %
Passenger revenue	\$ 11,480	\$ 11,131	\$ 349	3 %
Cargo	208	178	30	17 %
Other	2,352	2,439	(87)	(4)%
Total operating revenue	\$ 14,040	\$ 13,748	\$ 292	2 %
TRASM (cents)	20.53 ¢	20.98 ¢	(0.45)¢	(2)%
Third-party refinery sales	(1.55)	(1.81)	0.26	(14)%
TRASM, adjusted ⁽²⁾	18.97 ¢	19.17 ¢	(0.20)¢	(1.0)%

⁽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 March 2024 quarter, total revenue increased \$292 million, or 2%, due to strength in demand for premium products and long-haul international travel and a 4% increase in capacity.

See "Refinery Segment" below for additional details on the refinery's operations, including third party refinery sales.

Passenger Revenue by Geographic Region

(in millions)	Three Months Ended March 31, 2025	Increase (Decrease) vs. Three Months Ended March 31, 2024					
		Passenger Revenue	RPMs (Traffic)	ASMs (Capacity)	Passenger Mile Yield	PRASM	Load Factor
Domestic	\$ 8,101	1 %	— %	4 %	1 %	(3)%	(3) pts
Atlantic	1,372	5 %	— %	(3)%	5 %	8 %	2 pts
Latin America	1,334	5 %	6 %	8 %	— %	(2)%	(1) pt
Pacific	673	16 %	25 %	16 %	(7)%	1 %	6 pts
Total	\$ 11,480	3 %	3 %	4 %	— %	(1)%	(1.3) pts

Domestic

Domestic passenger revenue increased 1% in the March 2025 quarter compared to the March 2024 quarter on a 4% increase in capacity. Domestic revenue growth was primarily driven by strength in demand for premium products, which was mitigated by softness in main cabin demand on reduced consumer and corporate confidence caused by increased macro uncertainty, particularly toward the end of the quarter.

International

International passenger revenue for the March 2025 quarter increased compared to the March 2024 quarter in each geographic region. The Atlantic region continues to experience strong demand for travel. Our Latin America and Pacific regions revenue reflects the continued maturation of our joint ventures and network restoration.

Other Revenue

(in millions)	Three Months Ended March 31,		Increase (Decrease)	% Increase (Decrease)
	2025	2024		
Refinery	\$ 1,062	\$ 1,185	\$ (123)	(10)%
Loyalty program	807	795	12	2 %
Ancillary businesses	189	180	9	5 %
Miscellaneous	294	279	15	5 %
Other revenue	\$ 2,352	\$ 2,439	\$ (87)	(4)%

Refinery. Refinery sales to third parties decreased \$123 million compared to the March 2024 quarter. See "Refinery Segment" below for additional details on the refinery's operations, including third party refinery sales.

Loyalty Program. This relates to revenues from brand usage by third parties and other performance obligations embedded in miles sold, as well as redemption of miles for non-air travel and other awards. These revenues are mainly driven by customer spend on American Express cards and new cardholder acquisitions.

Ancillary Businesses. This includes revenues from aircraft maintenance services we provide to third parties and our vacation package operations.

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

Operating Expense

(in millions)	Three Months Ended March 31,		Increase (Decrease)	% Increase (Decrease)
	2025	2024		
Salaries and related costs	\$ 4,083	\$ 3,791	\$ 292	8 %
Aircraft fuel and related taxes	2,410	2,598	(188)	(7)%
Ancillary businesses and refinery	1,250	1,370	(120)	(9)%
Contracted services	1,121	1,024	97	9 %
Landing fees and other rents	851	748	103	14 %
Aircraft maintenance materials and outside repairs	646	679	(33)	(5)%
Regional carrier expense	613	550	63	11 %
Depreciation and amortization	607	615	(8)	(1)%
Passenger commissions and other selling expenses	552	550	2	— %
Passenger service	430	413	17	4 %
Aircraft rent	137	136	1	1 %
Profit sharing	124	125	(1)	(1)%
Other	647	535	112	21 %
Total operating expense	\$ 13,471	\$ 13,134	\$ 337	3 %

Salaries and Related Costs. The increase in salaries and related costs primarily resulted from the implementation of base pay increases for eligible employees of 5% effective June 1, 2024 and 4% for Delta pilots on January 1, 2025.

Aircraft Fuel and Related Taxes. Aircraft fuel and related taxes decreased \$188 million compared to the March 2024 quarter primarily due to a 13% decrease in the market price of jet fuel offset by a 5% increase in consumption on a 4% increase in capacity. We expect that fuel consumption for the remainder of 2025 will increase compared to 2024 aligned with capacity, partially offset by improvements in the fuel efficiency of our fleet. The refinery generated a small operating loss resulting in no incremental cost per gallon compared to a benefit of five cents per gallon in the March 2024 quarter. We expect jet fuel prices to remain volatile.

See "Refinery Segment" below for additional details on the refinery's operations.

Fuel expense and average price per gallon

(in millions, except per gallon data)	Three Months Ended March 31,			Average Price Per Gallon		
	2025		Increase (Decrease)	2025		Increase (Decrease)
	2025	2024		2025	2024	
Fuel purchase cost ⁽¹⁾	\$ 2,387	\$ 2,620	\$ (233)	\$ 2.45	\$ 2.81	\$ (0.36)
Fuel hedge impact	22	27	(5)	0.02	0.03	(0.01)
Refinery segment impact	1	(49)	50	—	(0.05)	0.05
Total fuel expense	\$ 2,410	\$ 2,598	\$ (188)	\$ 2.47	\$ 2.79	\$ (0.32)

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

Ancillary Businesses and Refinery. Ancillary businesses and refinery includes expenses associated with refinery sales to third parties, aircraft maintenance services we provide to third parties and our vacation package operations. Refinery sales to third parties decreased \$123 million compared to the March 2024 quarter. See "Refinery Segment" below for additional details on the refinery's operations, including third party refinery sales.

Landing Fees and Other Rents. The increase in landing fees and other rents resulted from higher rates charged by airports following extensive redevelopment projects at numerous facilities and more flights compared to the March 2024 quarter.

Regional Carrier Expense. The increase in regional carrier expense primarily resulted from higher volume of regional flights.

Other. The increase in other is primarily due to higher volume-related expenses associated with increased capacity, such as flight crew and other employee travel and incidental costs.

Non-Operating Results

(in millions)	Three Months Ended March 31,		Favorable (Unfavorable)
	2025	2024	
Interest expense, net	\$ (179)	\$ (205)	\$ 26
Gain/(loss) on investments, net	(40)	(227)	187
Loss on extinguishment of debt	—	(4)	4
Miscellaneous, net	(30)	(56)	26
Total non-operating expense, net	\$ (249)	\$ (492)	\$ 243

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 2024, we made payments of \$4.0 billion related to our debt and finance lease obligations. We have continued to pay down our debt during the three months ended March 31, 2025 with \$531 million of payments on 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.

Gain/(loss) on investments, net. Changes in the valuation of investments accounted for at fair value are recorded in gain/(loss) on investments, net and are driven by changes in stock prices, foreign currency fluctuations and other valuation techniques for investments in certain companies, particularly those without publicly-traded shares. See Note 4 of the Notes to the Condensed Consolidated Financial Statements for additional information on our equity investments measured at fair value on a recurring basis.

Loss on extinguishment of debt. Loss on extinguishment of debt reflects the losses incurred in the early repayment of certain loans and notes.

Miscellaneous, net. Miscellaneous, net primarily includes employee benefit plans net periodic cost, charitable contributions, our share of our equity method investments' results, dividends received from our equity investees and foreign exchange gains/(losses).

Income Taxes

We project our annual effective tax rate for 2025 will be between 24% and 26%. In certain periods, we may have adjustments to our net deferred tax liabilities as a result of changes in prior year estimates, mark-to-market adjustments on our equity investments and tax laws enacted during the period, which will impact the effective tax rate for that period.

Refinery Segment

The refinery operated by Monroe primarily produces gasoline, diesel and jet fuel. Monroe exchanges non-jet fuel products the refinery produces with third parties for jet fuel consumed in our airline operations. The jet fuel produced and procured through exchanging gasoline and diesel fuel produced by the refinery typically provides approximately 200,000 barrels per day, or approximately 75% of our consumption, for use in our airline operations. The refinery regularly optimizes its sales and exchange activities based on market conditions. The refinery generated a small operating loss in the three months ended March 31, 2025 compared to operating income in the three months ended March 31, 2024, primarily as a result of lower pricing of refined products.

For more information regarding the refinery's results, see Note 9 of the Notes to the Condensed Consolidated Financial Statements.

Refinery segment financial information

(in millions, except per gallon data)	Three Months Ended March 31,		
	2025	2024	Increase (Decrease)
Exchanged products	\$ 341	\$ 439	\$ (98)
Sales of refined products	35	39	(4)
Sales to airline segment	260	386	(126)
Third party refinery sales	1,062	1,185	(123)
Operating revenue	\$ 1,698	\$ 2,049	\$ (351)
Operating (loss)/income	\$ (1)	\$ 49	\$ (50)
Refinery segment impact on airline average price per fuel gallon	\$ —	\$ (0.05)	\$ 0.05

Operating Statistics

Consolidated ⁽¹⁾	Three Months Ended March 31,		% Increase (Decrease)
	2025	2024	
Revenue passenger miles (in millions) ("RPM")	55,678	54,207	3 %
Available seat miles (in millions) ("ASM")	68,401	65,542	4 %
Passenger mile yield	20.62 ¢	20.53 ¢	— %
Passenger revenue per available seat mile ("PRASM")	16.78 ¢	16.98 ¢	(1) %
Total revenue per available seat mile ("TRASM")	20.53 ¢	20.98 ¢	(2) %
TRASM, adjusted ⁽²⁾	18.97 ¢	19.17 ¢	(1.0) %
Cost per available seat mile ("CASM")	19.69 ¢	20.04 ¢	(2) %
CASM-Ex ⁽²⁾	14.44 ¢	14.08 ¢	2.6 %
Passenger load factor	81.4 %	82.7 %	(1.3) pts
Fuel gallons consumed (in millions)	976	931	5 %
Average price per fuel gallon ⁽³⁾	\$ 2.47	\$ 2.79	(11) %
Average price per fuel gallon, adjusted ⁽²⁾⁽³⁾	\$ 2.45	\$ 2.76	(11) %

⁽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 March 31, 2025 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	5.3		
A220-300	31	—	—	31	2.3	69	
A319-100	57	—	—	57	23.1		
A320-200	54	—	—	54	29.0		
A321-200	77	8	42	127	6.3		
A321-200neo	73	—	—	73	1.6	82	70
A330-200	11	—	—	11	20.0		
A330-300	28	—	3	31	16.2		
A330-900neo	26	2	5	33	2.8	6	10
A350-900	25	—	11	36	5.0	8	10
A350-1000	—	—	—	—	—	20	
B-717-200	48	32	—	80	23.5		
B-737-800	73	4	—	77	23.5		
B-737-900ER	119	—	44	163	9.2		
B-737-10	—	—	—	—	—	100	30
B-757-200	86	—	—	86	27.1		
B-757-300	16	—	—	16	22.1		
B-767-300ER	39	—	—	39	28.6		
B-767-400ER	21	—	—	21	24.2		
Total	829	46	105	980	14.9	285	120

⁽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 March 31, 2025.

Regional aircraft information by fleet type and carrier

Carrier	Fleet Type ⁽¹⁾⁽²⁾				Total
	CRJ-700	CRJ-900	Embraer 170	Embraer 175	
Endeavor Air, Inc. ⁽³⁾	14	121	—	—	135
SkyWest Airlines, Inc.	5	35	—	86	126
Republic Airways, Inc.	—	—	11	46	57
Total	19	156	11	132	318

⁽¹⁾ We own 197 and have operating leases for two of these regional aircraft. The remainder are owned or leased by SkyWest Airlines, Inc. or Republic Airways, Inc.

⁽²⁾ Excluded from the total operating count above are six owned CRJ-700 aircraft and one operating leased CRJ-900 aircraft which are temporarily parked as of March 31, 2025.

⁽³⁾ Endeavor Air, Inc. is a wholly owned subsidiary of Delta.

Financial Condition and Liquidity

As of March 31, 2025, we had \$6.8 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 March 31, 2025, 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 \$2.4 billion in both the three months ended March 31, 2025 and 2024. We expect to continue generating positive cash flows from operations during the remainder of 2025.

Our operating cash flow is impacted by the following factors:

Seasonality of Advance Ticket Sales. We sell tickets for air travel in advance of the customer's travel date. When we receive a cash payment at the time of sale, we record the cash received on advance sales as deferred revenue in air traffic liability. The air traffic liability typically increases during the winter and spring months as advance ticket sales grow prior to the summer peak travel season and decreases during the summer and fall months.

Fuel. Fuel expense represented approximately 18% and 20% of our total operating expense for the three months ended March 31, 2025 and 2024, respectively. The market price for jet fuel is volatile, which can impact the comparability of our periodic cash flows from operations. Fuel consumption was higher during the three months ended March 31, 2025 compared to the prior year period due to the increase in capacity. We expect that fuel consumption for the remainder of 2025 will increase compared to 2024 aligned with capacity, partially offset by improvements in the fuel efficiency of our fleet.

Profit Sharing. We paid \$1.4 billion in profit sharing payments in February 2025 related to our 2024 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 for each year in which we have an annual pre-tax profit, as defined by the terms of the program, we will pay a specified portion of that profit to eligible employees. In determining the amount of profit sharing, the program defines profit as pre-tax profit adjusted for profit sharing and certain other items. During the three months ended March 31, 2025, we accrued \$124 million in profit sharing expense based on the year-to-date performance and current expectations for 2025 profit.

Sale of Miles to Participating Companies. Customers earn miles based on their spending with participating companies such as credit card, retail, ridesharing, car rental and hotel companies with which we have marketing agreements to sell miles. Payments are typically due to us monthly based on the volume of miles sold during the period. Our most significant contract to sell miles relates to our co-brand credit card relationship with American Express. Total cash sales to American Express were \$1.9 billion in the three months ended March 31, 2025, an increase of 13% compared to the prior year period. See Note 2 of the Notes to the Condensed Consolidated Financial Statements for further information regarding the cash sales from marketing agreements.

Investing Activities

Capital Expenditures. Our capital expenditures were \$1.2 billion for both the three months ended March 31, 2025 and 2024. We have committed to future aircraft purchases and have obtained, but are under no obligation to use, long-term financing commitments for a substantial portion of the purchase price of the aircraft. Our expected 2025 capital spend of approximately \$5.0 billion will be primarily for aircraft, including deliveries and advance deposit payments, as well as fleet modifications and technology enhancements.

Financing Activities

Debt and Finance Leases. In the three months ended March 31, 2025, we had cash outflows of \$531 million 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 February 2025, Moody's credit rating agency upgraded its rating for Delta to Baa2, an investment grade rating. See Note 5 of the Notes to the Condensed Consolidated Financial Statements for further information on our debt agreements.

Capital Return to Shareholders. In the March 2025 quarter, the Board of Directors approved a quarterly dividend of \$0.15 per share which we paid on March 20, 2025 for total cash dividends of \$99 million.

Covenants. We were in compliance with the covenants in our debt agreements at March 31, 2025.

Critical Accounting Estimates

There have been no material changes in our Critical Accounting Estimates from the information provided in the "Critical Accounting Estimates" section of "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K.

Supplemental Information

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

Included below are reconciliations of non-GAAP measures used within this Form 10-Q to the most directly comparable GAAP financial measures. Reconciliations below may not calculate exactly due to rounding. These reconciliations include certain adjustments to GAAP measures to provide comparability between the reported periods, if applicable, and for the reasons indicated below:

- *Third-party refinery sales.* Refinery sales to third parties, and related expenses, are not related to our airline segment. Excluding these sales therefore provides a more meaningful comparison of our airline operations to the rest of the airline industry.
- *MTM adjustments and settlements on hedges.* Mark-to-market ("MTM") adjustments are defined as fair value changes recorded in periods other than the settlement period. Such fair value changes are not necessarily indicative of the actual settlement value of the underlying hedge in the contract settlement period, and therefore we remove this impact to allow investors to better understand and analyze our core performance. Settlements represent cash received or paid on hedge contracts settled during the applicable period.
- *Aircraft fuel and related taxes.* The volatility in fuel prices impacts the comparability of year-over-year financial performance. The adjustment for aircraft fuel and related taxes allows investors to better understand and analyze our non-fuel costs and year-over-year financial performance.
- *Profit sharing.* We adjust for profit sharing because this adjustment allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry.

Total revenue, adjusted reconciliation

(in millions)	Three Months Ended March 31,	
	2025	2024
Total revenue	\$ 14,040	\$ 13,748
Adjusted for:		
Third-party refinery sales	(1,062)	(1,185)
Total revenue, adjusted	\$ 12,978	\$ 12,563

Operating expense, adjusted reconciliation

(in millions)	Three Months Ended March 31,	
	2025	2024
Operating expense	\$ 13,471	\$ 13,134
Adjusted for:		
Third-party refinery sales	(1,062)	(1,185)
MTM adjustments and settlements on hedges	(22)	(27)
Operating expense, adjusted	\$ 12,388	\$ 11,923

Fuel expense, adjusted reconciliation

(in millions, except per gallon data)	Three Months Ended March 31,		Average Price Per Gallon	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2025	2024	2025	2024
Total fuel expense	\$ 2,410	\$ 2,598	\$ 2.47	\$ 2.79
Adjusted for:				
MTM adjustments and settlements on hedges	(22)	(27)	(0.02)	(0.03)
Total fuel expense, adjusted	\$ 2,388	\$ 2,571	\$ 2.45	\$ 2.76

TRASM, adjusted reconciliation

	Three Months Ended March 31,	
	2025	2024
TRASM (cents)	20.53 ¢	20.98 ¢
Adjusted for:		
Third-party refinery sales	(1.55)	(1.81)
TRASM, adjusted	18.97 ¢	19.17 ¢

CASM-Ex reconciliation

	Three Months Ended March 31,	
	2025	2024
CASM (cents)	19.69 ¢	20.04 ¢
Adjusted for:		
Aircraft fuel and related taxes	(3.52)	(3.96)
Third-party refinery sales	(1.55)	(1.81)
Profit sharing	(0.18)	(0.19)
CASM-Ex	14.44 ¢	14.08 ¢

Free Cash Flow

The following table shows a reconciliation of net cash provided by operating and used in investing activities (GAAP measures) to free cash flow (a non-GAAP financial measure). We present free cash flow because management believes this metric is helpful to investors to evaluate the company's ability to generate cash that is available for use for debt service or general corporate initiatives. Adjustments include:

- *Pension plan contributions.* Cash flows related to pension funding are included in our GAAP operating activities. We adjust to exclude these contributions to allow investors to understand the cash flows related to our core operations.
- *Net cash flows related to certain airport construction projects and other.* Cash flows related to certain airport construction projects are included in our GAAP operating activities and capital expenditures. We have adjusted for these items because management believes investors should be informed that a portion of these capital expenditures from airport construction projects are either reimbursed by a third party or funded with restricted cash specific to these projects.

Free cash flow reconciliation

(in millions)	Three Months Ended March 31, 2025
Net cash provided by operating activities	\$ 2,378
Net cash used in investing activities	(1,224)
Adjusted for:	
Pension plan contributions	10
Net cash flows related to certain airport construction projects and other	116
Free cash flow	\$ 1,280

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 March 31, 2025 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 March 31, 2025, 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 March 2025 quarter. The table reflects shares withheld from employees to satisfy certain tax obligations due in connection with grants of stock under the Delta Air Lines, Inc. Performance Compensation Plan (the "Plan"). The Plan provides for the withholding of shares to satisfy tax obligations. It does not specify a maximum number of shares that can be withheld for this purpose. The shares of common stock withheld to satisfy tax withholding obligations may be deemed to be "issuer purchases" of shares that are required to be disclosed pursuant to this Item.

Shares purchased / withheld from employee awards during the March 2025 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
January 2025	666,367	\$ 67.18	666,367	\$ —
February 2025	487,755	\$ 69.04	487,755	\$ —
March 2025	1,634	\$ 55.39	1,634	\$ —
Total	1,155,756		1,155,756	

ITEM 6. EXHIBITS

- (a) Exhibits
- 3.1 (a) [Delta's Amended and Restated Certificate of Incorporation \(Filed as Exhibit 3.1 to Delta's Current Report on Form 8-K as filed on April 30, 2007\).](#)*
- 3.1 (b) [Amendment to Amended and Restated Certificate of Incorporation \(Filed as Exhibit 3.1 to Delta's Current Report on Form 8-K as filed on June 27, 2014\).](#)*
- 3.2 [Delta's Bylaws \(Filed as Exhibit 3.1 to Delta's Current Report on Form 8-K as filed on December 9, 2022\).](#)*
- 4.1 [Description of Registrant's Securities \(Filed as Exhibit 4.1 to Delta's Annual Report on Form 10-K for the year ended December 31, 2020\).](#)*
- 10.1 [Model Award Agreement for the Delta Air Lines, Inc. 2025 Long-Term Incentive Program.](#)
- 15 [Letter from Ernst & Young LLP regarding unaudited interim financial information.](#)
- 31.1 [Certification by Delta's Chief Executive Officer with respect to Delta's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025.](#)
- 31.2 [Certification by Delta's Chief Financial Officer with respect to Delta's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025.](#)
- 32 [Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by Delta's Chief Executive Officer and Chief Financial Officer with respect to Delta's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025.](#)
- 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 March 31, 2025, formatted in Inline XBRL (included in Exhibit 101)

* Incorporated by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Delta Air Lines, Inc.
(Registrant)

/s/ William C. Carroll
William C. Carroll
Senior Vice President - Controller
(Principal Accounting Officer)

April 9, 2025

**DELTA AIR LINES, INC. 2025 LONG-TERM INCENTIVE PROGRAM
AWARD AGREEMENT**

Date of this Agreement:

Grant Date:

[Participant]

This Award Agreement (the “*Agreement*”) describes the terms of your long-term incentive program award (the “*Award*”) under the Delta Air Lines, Inc. Performance Compensation Plan (the “*Plan*”) for 2025 (the “*2025 LTIP*”). Capitalized terms that are used but not otherwise defined in this Agreement have the meaning set forth in the Plan. For this Award to remain effective, you must accept the Award in accordance with Section 9 on or before the date that is 30 calendar days after the date of this Agreement (the “*Acceptance Date*”). If you do not accept the Award as required, the Award and this Agreement will become void and of no further effect as of 5:00 p.m. Eastern Time on the Acceptance Date.

1. Summary of Award. Your Award will include a Restricted Stock Award, a Performance Award and a performance-based Restricted Stock Units (“*PRSU*s”) Award, as described below. Terms applicable to your Award are included in Appendix A to this Agreement.

- (a) **Restricted Stock.** You are hereby awarded, on the Grant Date above (the “*Grant Date*”), [NUMBER] Shares of Restricted Stock.
- (b) **Performance Award.** You are hereby awarded, on the Grant Date, a Performance Award with a target value of [AMOUNT].
- (c) **Performance Restricted Stock Units.** You are hereby awarded, on the Grant Date, [NUMBER] PRSUs (“*Target PRSU Award*”).

2. Restrictive Covenants. In exchange for the Award, you hereby agree as follows:

(a) **Confidential or Proprietary Information**

- (i) You acknowledge that, during the term of your employment with Delta Air Lines, Inc. (“*Delta*” or the “*Company*”), you had access to and acquired and will continue to have access to and acquire knowledge of, non-public, secret, confidential and proprietary documents, materials and other information, in tangible and intangible form (including, without limitation, retained mental impressions), of and relating to Delta and its businesses and existing and prospective customers, vendors, partners, investors and associated third parties, and other persons and entities that have entrusted documents, materials or information to Delta in confidence (collectively “*Confidential or Proprietary Information*”). You hereby agree that you will hold in a fiduciary capacity for the benefit of Delta, and shall not directly or indirectly make use of, on your own behalf or on behalf of others, or disclose to any person, concern or entity, any Confidential or Proprietary Information, whether or not such Confidential or Proprietary Information was developed or compiled by you and whether or not you were previously authorized to access or use such Confidential or Proprietary Information. You understand and agree that Confidential or Proprietary Information developed or compiled by you in the course of your employment with Delta is subject to the terms and conditions of this Agreement as if Delta furnished the same Confidential or Proprietary Information to you in the first instance. You understand and acknowledge that your confidentiality obligations under this Agreement shall continue until five years after your Termination of Employment; *provided* that the confidentiality obligation for Confidential or Proprietary Information consisting of Trade Secrets (as defined in Section 2(b)) shall remain in effect for so long as governing law allows.

- (ii) For purposes of this Agreement, Confidential or Proprietary Information includes, but is not limited to, any information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to any of the following, whether related to Delta or any existing or prospective customers, vendors, partners, investors or associated third parties of Delta, or of any other person or entity that has entrusted information to Delta in confidence: Trade Secrets; business processes, practices, policies, procedures and methods of operation; product and service development plans and strategies; business development plans and strategies; research development plans and strategies; plans, strategies and agreements related to the sale of assets; marketing and sale of repair and maintenance of aircraft for third parties; marketing, alliance, advertising and sales plans and strategies; techniques, ideas, know-how, concepts, technologies, processes, inventions, discoveries, developments, drawings, sketches, notes, unpublished patent applications, reports and original works of authorship; software, data, databases, algorithms, experimental processes and results; manuals, records, device specifications and configurations; existing or prospective agreements, contracts, negotiations and associated terms, plans and strategies; alliance agreements, plans and processes; pricing information and lists; customer lists, information, plans and strategies; supplier and vendor lists, information, plans and strategies; financial and accounting information, records and projections; financial and advertising plans and strategies; personnel data; compensation and incentive programs for employees; personally identifiable information regarding employees, contractors, applicants and others; and training plans and strategies. You understand and acknowledge that the above list is not exhaustive and that Confidential or Proprietary Information also includes other information that is marked or otherwise identified or treated as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.
- (iii) The term “Confidential or Proprietary Information” does not include information that has: (A) become generally available to the public by the act of one who has the right to disclose such information; (B) been independently developed and disclosed by others; and (C) otherwise entered the public domain through lawful means. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting confidential or proprietary information.

(b) Trade Secrets

- (i) You further acknowledge that, during the term of your employment with Delta, you had access to and acquired and will continue to have access to and acquire knowledge of, Confidential or Proprietary Information that fits within the definition of “trade secrets” under the law of the State of Georgia and/or the law of the United States, including, without limitation, information regarding Delta’s present and future operations; its financial operations; research and development plans and strategies; marketing plans and strategies; alliance agreements and relationships; its compensation and incentive programs for employees; the business methods used by Delta and its employees and existing and prospective customers, vendors, consultants, partners, investors and other associated third parties; and other information which derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and is the subject of efforts that are reasonable under the circumstances to maintain its secrecy (each, a “*Trade Secret*”). You hereby agree that, for so long as such information remains a Trade Secret as defined by Georgia law and/or the law of the United States, you will hold in a fiduciary capacity for the benefit of Delta and will not

directly or indirectly make use of, on your own behalf or on behalf of others, any Trade Secret, or transmit, reveal or disclose any Trade Secret to any person, concern or entity. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets.

- (ii) You are notified by the virtue of this provision that the Defend Trade Secrets Act of 2016 (the “*DTSA*”) provides for immunity from liability under any federal or state trade secret law for any confidential disclosure of a trade secret as defined by the DTSA that is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney if that disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) *Employee/Customer Non-Solicitation Agreement.* During the term of your employment with Delta and during the [two-/one-]year period following your Termination of Employment, you will not directly or indirectly (on your own behalf or on behalf of any other person, company, partnership, corporation or other entity) (i) employ or solicit for employment any individual who is a management or professional employee of Delta for employment with any entity or person other than Delta or encourage or induce any such person to terminate their employment with Delta or (ii) induce or attempt to induce any customer or prospective customer, supplier, licensee or other business relation of Delta to cease doing business with Delta or in any way interfere with the relationship between Delta and any customer, supplier, licensee or other business relation of Delta. The restrictions set forth in clause (i) shall be limited to those Delta management or professional employees who: (A) were employed by Delta during your employment in a supervisory or administrative job with Delta and (B) with whom you had material professional contact during your employment with Delta.

(d) *Non-Competition Agreement*

- (i) You acknowledge and agree with the following:

- (A) Delta competes in a worldwide air transportation market that includes passenger transportation and services, air cargo services, repair and maintenance of aircraft for third parties, vacation wholesale and refinery operations, and Delta’s business is both domestic and international in scope;
- (B) the airlines listed or described below and the related businesses listed on Exhibit 1 hereto are particular competitors to Delta and your employment or consulting with any of the listed or described entities would create more harm to Delta than would your possible employment or consulting with other companies;
- (C) you have been and are closely involved in the planning for or the direction of critical components of Delta’s operation and business and have developed or supplemented your expertise and skills as the result of such activities with Delta, and the use of such skills or disclosure of the details of such skills or knowledge to a competitor of Delta would be detrimental to Delta’s legitimate business interests; and
- (D) the restrictions imposed by this Section 2(d) will not prevent you from earning a livelihood, given both the broad demand for the type of skills you possess as well as the large number of worldwide and domestic passenger and cargo air carriers and related businesses not included in Section 2(d)(ii) or Exhibit 1 hereto.

- (ii) During the term of your employment with Delta and for the [two-/one-]year period following your Termination of Employment, you will not on your own behalf or on behalf of any person, firm, partnership, association, corporation or business organization,

entity or enterprise, whether as an employee, consultant, partner or in any other capacity, provide services that are the same or similar to the services of the type conducted, authorized, offered or provided by either you or any other executive, key or professional employee of Delta or any of its subsidiaries/divisions on the Grant Date (or within two years prior to your Termination of Employment), to:

- (A) any of the following entities (including any successors thereto), any airline alliances (including Star Alliance and Oneworld) or airline industry associations (including Airlines for America and International Air Transport Association) in which such entity participates, and any partially or wholly owned subsidiary or joint venture of such entity that operates an airline or a business operated by Delta as of the Grant Date: Alaska Air Group, Inc., Amazon Air, American Airlines Group, Inc., Frontier Group Holdings, Inc., Jet Blue Airways Corporation, Southwest Airlines Co., Spirit Airlines, Inc., United Airlines Holdings, Inc., Avianca S.A., Emirates Group, Etihad Airways P.J.S.C., International Consolidated Airlines Group, S.A. or Qatar Airways Company Q.C.S.C.;
- (B) any passenger or cargo air carrier that is more than 25% owned by Emirates Group, Etihad Airways P.J.S.C. or Qatar Airways Company Q.C.S.C.;
- (C) if not included in clause (A) or (B) above, any foreign air carrier that operates passenger or cargo service into the United States or its territories more than 35 flights per week for more than six months in any rolling 12-month period; *provided, however*, this clause (C) shall not apply to employment with Delta profit sharing joint venture partners Aerovías de Mexico, S.A. de C.V. (Aeromexico), Air France KLM Group, Korean Air Lines Co., LTD, LATAM Airlines Group S.A. or Virgin Atlantic Airways Limited; or
- (D) any of the entities listed on Exhibit 1 hereto, *provided* that you (1) are employed by a Delta subsidiary or you have a significant role with and spend more than 75% of your time providing services to a Delta subsidiary or (2) are employed in Delta's TechOps or Delta Connection division.

These restrictions will apply to the territory over which you have responsibility on the Grant Date (or had responsibility for at the time of your Termination of Employment), which territory you acknowledge to be co-extensive with the cities encompassed by Delta's worldwide route structure as it exists as of the Grant Date, or the date of your Termination of Employment, as appropriate.

- (iii) Nothing in this Section 2(d) will restrict your employment in any position, function, or role with any airline or entity not defined in Section 2(d) or Exhibit 1 hereto. Further, notwithstanding anything in this Section 2(d) to the contrary, these restrictions shall not apply to employment with Airco Aviation Services, LLC ("*Airco*"), or its directly or indirectly wholly owned subsidiaries, including Unifi Aviation, LLC, for any period during which Delta owns at least 40% of Airco.

(e) **Return of Property.** You hereby agree that all property belonging to Delta, including records, files, memoranda, reports and personnel information (including corporate records, benefit files, training records, customer lists, operating procedure manuals, safety manuals, financial statements, price lists and the like), relating to the business of Delta, whether in physical or electronic form, with which you come in contact in the course of your employment (hereinafter "*Delta's Materials*") shall, as between the parties hereto, remain the sole property of Delta. You hereby warrant that you will promptly return all originals and copies of Delta's Materials to Delta at the time your employment terminates.

(f) No Statements. You hereby agree that you will not, both during the term of your employment with Delta and after your Termination of Employment, make any oral or written statement or take any other action that disparages or criticizes Delta or any of its current or former subsidiaries or Affiliates or any of their present or former officers, directors, or employees (the “*Delta Parties*”), including, but not limited to, any such statement that damages the Delta Parties’ good reputation or impairs their normal operations or activities. This provision shall not prohibit you from (i) responding accurately and fully to any question, inquiry or request for information when required by legal process; (ii) filing a charge or complaint with the Equal Employment Opportunity Commission, the Department of Justice, the Securities and Exchange Commission, the Department of Labor, the Occupational Safety and Health Administration, or any other federal, state or local governmental agency or commission (each, a “*Governmental Agency*”); or (iii) disclosing information, reporting possible violations to, or participating in investigations or proceedings that may be conducted by any Governmental Agency.

(g) Cooperation. You hereby agree that you will, both during the term of your employment with Delta and after your Termination of Employment, to the extent requested in writing and reasonable under the circumstances, cooperate with and serve in any capacity requested by Delta in any pending or future litigation or other legal matter in which Delta has an interest and regarding which you, by virtue of your employment with Delta, have knowledge or information relevant to the litigation or matter.

(h) Clawback. You hereby agree that you are subject to the terms of the Delta Air Lines, Inc. Executive Officer Clawback Policy, as it may be amended from time to time. You further agree that if the Committee determines that you have engaged in fraud or misconduct that caused, in whole or in part, the need for a required restatement of Delta’s financial statements filed with the U.S. Securities and Exchange Commission, the Committee will review all incentive compensation awarded to or earned by you, including, without limitation, your Award, with respect to fiscal periods materially affected by the restatement and may recover from you all such incentive compensation to the extent the Committee deems appropriate after taking into account the relevant facts and circumstances. Any recoupment hereunder may be in addition to any other remedies that may be available to Delta under applicable law, including disciplinary action up to and including termination of employment.

(i) Insider Trading Policy. You understand that you are subject to the Delta Air Lines, Inc. Insider Trading Policy, as in effect from time to time, and you are responsible for reading, understanding and complying with the policy, including the prohibitions against hedging and pledging of Delta Common Stock.

(j) Former Employee Vendor Policy. You hereby agree that, during the one-year period following your Termination of Employment, you will be subject to and shall comply with Delta’s *Restriction on Former Employees’ Work with Vendors* policy, as in effect from time to time.

3. Dispute Resolution

(a) Arbitration. You hereby agree that, except as expressly set forth below, all disputes and any claims arising out of or under or relating to the Award or this Agreement, including, without limitation, any dispute or controversy as to the validity, interpretation, construction, application, performance, breach or enforcement of this Agreement or any of its terms, shall be submitted for and settled by mandatory, final and binding arbitration in accordance with the Commercial Arbitration Rules then prevailing of the American Arbitration Association. Unless an alternative locale is otherwise agreed to in writing by the parties to this Agreement, the arbitration shall be conducted in Atlanta, Georgia. The arbitrator will apply Georgia law to the merits of any dispute or claim without reference to rules of conflicts of law. Any award rendered by the arbitrator shall provide the full remedies available to the parties under the applicable law and shall be final and binding on each of the parties hereto and their heirs, executors, administrators, successors and assigns and judgment may be entered thereon in any court having jurisdiction. You hereby consent to the personal jurisdiction of the state and federal courts in the

State of Georgia with venue in Atlanta for any action or proceeding arising from or relating to any arbitration under this Agreement. The prevailing party in any such arbitration shall be entitled to an award by the arbitrator of all reasonable attorneys' fees and expenses incurred in connection with the arbitration. However, Delta will pay all fees associated with the American Arbitration Association and the arbitrator. All parties must initial here for this Section 3 to be effective:

_____ [Participant]

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

(b) Injunctive Relief in Aid of Arbitration; Forum Selection. You hereby acknowledge and agree that the provisions contained in Section 2 are reasonably necessary to protect the legitimate business interests of Delta and that any breach of any of these provisions will result in immediate and irreparable injury to Delta for which monetary damages will not be an adequate remedy. You further acknowledge that if any such provision is breached or threatened to be breached, Delta will be entitled to seek a temporary restraining order, preliminary injunction or other equitable relief in aid of arbitration in any court of competent jurisdiction without the necessity of posting a bond restraining you from continuing to commit any violation of the covenants, and you hereby irrevocably consent to the jurisdiction of the state and federal courts of the State of Georgia, with venue in Atlanta, which shall have jurisdiction to hear and determine any claim for a temporary restraining order, preliminary injunction or other equitable relief brought against you by Delta in aid of arbitration.

(c) Consequences of Breach. Furthermore, you acknowledge that, in partial consideration for the Award described in this Agreement, Delta is requiring that you agree to and comply with the terms of Section 2, and you hereby agree that, without limiting any of the foregoing, should you violate any of the covenants included in Section 2, you will not be entitled to and shall not receive any Awards under the 2025 LTIP as set forth in this Agreement and any outstanding Awards will be forfeited.

(d) Tolling. You further agree that in the event the enforceability of any of the restrictions as set forth in Section 2 are challenged and you are not preliminarily or otherwise enjoined from breaching such restriction(s) pending a final determination of the issues, then, if an arbitrator or upon review of any arbitrator's decision, a court, concludes that the challenged restriction(s) is enforceable, any applicable time period related to the challenged restriction set forth in Section 2 shall be deemed tolled upon the filing of the arbitration or action seeking injunctive or other equitable relief in aid of arbitration, whichever is first in time, until the dispute is finally resolved and all periods of appeal have expired.

(e) Governing Law. Unless governed by federal law, this Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to principles of conflicts of laws of that State.

(f) Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED BY LAW, YOU HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY MATTER ARISING OUT OF, UNDER, IN CONNECTION WITH, OR IN ANY WAY RELATED TO THIS AGREEMENT. THIS INCLUDES, WITHOUT LIMITATION, ANY DISPUTE CONCERNING ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF DELTA OR YOU, OR ANY EXERCISE BY DELTA OR YOU OF OUR RESPECTIVE RIGHTS UNDER THIS AGREEMENT OR IN ANY WAY RELATING TO THIS AGREEMENT. YOU FURTHER ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR DELTA TO ISSUE AND ACCEPT THIS AGREEMENT.

4. **Validity; Severability.** In the event that one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such holding shall not affect any other provisions in this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein. The invalidity, illegality or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect.
5. **Authority of the Committee.** You acknowledge and agree that the Committee has the sole and complete authority and discretion to construe and interpret the terms of this Agreement. All determinations of the Committee shall be final and binding for all purposes and upon all persons, including, without limitation, you and the Company and your heirs and its successors. The Committee shall be under no obligation to construe this Agreement or treat the Award in a manner consistent with the treatment provided with respect to other Awards or Participants.
6. **Amendment.** This Agreement may not be amended or modified except by written agreement signed by you and Delta; *provided, however*, you acknowledge and agree that Delta may unilaterally amend the clawback provision set forth in Section 2(h) to the extent required to be in compliance with any applicable law or regulation or Delta's internal clawback policy, as it may be amended from time to time.
7. **Acknowledgement; Electronic Delivery.** By signing this Agreement, you (a) acknowledge that you have had a full and adequate opportunity to read this Agreement and you agree with every term and provision herein, including, without limitation, the terms of Sections 2, 3, 4, 5, 6 and, if applicable, Exhibit 1 hereto; (b) agree, on behalf of yourself and on behalf of any designated beneficiary and your heirs, executors, administrators and personal representatives, to all of the terms and conditions contained in this Agreement and the Plan; and (c) consent to receive all material regarding any awards under the Plan, including any prospectuses, from the Company or a third party designated by the Company, electronically with an e-mail notification to your work e-mail address.
8. **Entire Agreement.** This Agreement, together with the Plan (the terms of which are made a part of this Agreement and are incorporated into this Agreement by reference), constitute the entire agreement between you and Delta with respect to the Award.
9. **Acceptance of this Award.** If you agree to all of the terms of this Agreement and would like to accept this Award, you must sign and date this Agreement where indicated below and, if you do not accept the Award electronically, return an original signed version of this Agreement to the Company's Executive Compensation group, either by hand or by mail to Department 936, P.O. Box 20706, Atlanta, Georgia 30320, as set forth on page 1 of this Agreement. Delta hereby acknowledges and agrees that its legal obligation to make the Award to you shall become effective when you sign this Agreement.
10. **Fractions.** Any calculation under the 2025 LTIP that results in a fractional amount will be rounded to two decimal points.
11. **Potential Reduction in Payments Due to Excise Tax.** In the event that a Participant becomes entitled to benefits under this Agreement, then such benefits, together with any payment or consideration in the nature of value or compensation to or for the Participant's benefit under any other agreement with or plan of Delta, shall be subject to reduction as set forth in Section 4(e) of the Delta Air Lines, Inc. Officer and Director Severance Plan, which relates to the excise tax under Section 4999 of the Code.
12. **Section 409A of the Code.** To the extent required to be in compliance with Section 409A of the Code, and the regulations promulgated thereunder (together, "**Section 409A**"), notwithstanding any other provision of the Plan, (a) any payment or benefit to which a Participant is eligible with respect to the 2025 LTIP, including a Participant who is a "specified employee" as defined in Section 409A, shall be adjusted or delayed and (b) any term of the 2025 LTIP may be adjusted in such manner as to comply with Section 409A and maintain the intent of the 2025 LTIP to the maximum extent possible. More specifically, to the

extent any payment provided to a Participant under the 2025 LTIP constitutes non exempted deferred compensation under Section 409A and the Participant is at the time of the Participant's Termination of Employment considered to be a "specified employee" pursuant to the Company's policy for determining such employees, the payment of any such non exempted amount and the provision of such non exempted benefits will be delayed for six months following the Participant's separation from service. Notwithstanding the foregoing, Delta shall not have any liability to any Participant or any other person if any payment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and does not satisfy the additional conditions applicable to nonqualified deferred compensation under Section 409A.

* * * *

You and Delta, each intending to be bound legally, agree to the matters set forth above by signing this Agreement, all as of the date set forth below.

DELTA AIR LINES, INC.

By:

Name: Kelley Elliott
Title: Vice President - HR Services & Total
Rewards

PARTICIPANT

[PARTICIPANT]

Date:

Subsidiary and Company Division Competitors

1. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Delta Vacations, LLC**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: ALG Vacations; Classic Vacations, LLC; Costco Travel; FC USA, Inc.; Sun Country Vacations; and Travel Impressions.

2. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Monroe Energy, LLC**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: Buckeye Energy Holdings, LLC; Cenovous, Inc.; Energy Transfer LP; Marathon Petroleum Corporation; PBF Energy Inc.; Phillips 66 Company; and Sunoco LP.

3. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Endeavor Air, Inc.**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: Air Wisconsin Airlines LLC; Breeze Aviation Group, Inc.; CommuteAir LLC; Envoy Air, Inc.; Horizon Air Industries, Inc.; Jazz Aviation, LP; Mesa Air Group, Inc.; Piedmont Airlines, Inc.; PSA Airlines, Inc.; Republic Airways Holdings Inc.; Skywest, Inc.; Sun Country Holdings, Inc.; TEM Enterprises (d/b/a Avelo Airlines); and Trans States Holdings, Inc.

4. If you are employed by the Company in its **TechOps division**, the following entities (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: AAR Corp.; GE Aviation Service Operation LLP, GE Aviation Systems Group Limited, GE Aviation Systems North America, Inc. GE Aviation UK; Honeywell International, Inc.; Hong Kong Aircraft Engineering Company LTD (HAECO) (Americas and international); Lufthansa Technik AG; the MTU Maintenance businesses of MTU Aero Engines (domestic and international); Pratt & Whitney; Raytheon Technologies Corporation; Rolls Royce Defence Aerospace; Safran, S.A.; Singapore Technologies Aerospace Ltd.; SR Technics Switzerland, Ltd.; StandardAero, Inc.; and Turkish Technic.

5. If you are employed by the Company in its **Delta Connection division**, the following entities (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: Air Wisconsin Airlines LLC; Breeze Aviation Group, Inc.; CommuteAir LLC; Envoy Air, Inc.; Horizon Air Industries, Inc.; Jazz Aviation, LP; Mesa Air Group, Inc.; Piedmont Airlines, Inc.; PSA Airlines, Inc.; Republic Airways Holdings Inc.; Skywest, Inc.; Sun Country Holdings, Inc.; TEM Enterprises (d/b/a/ Avelo Airlines); and Trans States Holdings, Inc.

6. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Delta Material Services, LLC**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: AAR Corp; AerSale, Inc.; AJ Walter Aviation Limited; GA Telesis, LLC; Unical Aviation, Inc.; and VAS Aero Services, LLC.

7. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Delta Flight Products, LLC**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: Airbus SE; Collins

Aerospace; EnCore Aerospace LLC; Gulfstream Aerospace Corporation (excluding corporate parent); Hong Kong Aircraft Engineering Company Limited(HAECO); JAMCO Corporation; Panasonic Avionics Corporation (excluding corporate parent); Safron Group; ST Engineering Aerospace; Thales Group; and The Boeing Company.

8. If you are employed by, or you have a significant role with and spend more than 75% of your time providing services to **Delta Professional Services, LLC**, the following entities, (including the successors thereto) and any corporate parent or any partially or wholly owned subsidiary of such entities shall be included as competitors under Section 2(d)(ii)(D) of this Agreement: CAE Inc., CCL Aviation and FlightSafety International Inc. (excluding corporate parent).

APPENDIX A

The terms of this Appendix A shall apply to the Award set forth in this Agreement. Capitalized terms that are used but not otherwise defined in this Agreement have the meaning set forth in the Plan. For purposes of Appendix A, you are referred to as a “**Participant**.”

A. Restricted Stock

1. **Restrictions.** Until the restrictions imposed by this Section A (the “**Restrictions**”) have lapsed pursuant to Section A.2 or A.3, a Participant will not be permitted to sell, exchange, assign, transfer or otherwise dispose of the Restricted Stock, and the Restricted Stock will be subject to forfeiture as set forth below.

2. **Lapse of Restrictions—Continued Employment.** Subject to the terms of the Plan and this Agreement, the Restrictions shall lapse and be of no further force or effect with respect to one-third of the Shares of Restricted Stock on each of the following dates: (a) February 1, 2026 (“**First RS Installment**”); (b) February 1, 2027 (“**Second RS Installment**”); and (c) February 1, 2028 (“**Third RS Installment**”).¹

3. **Lapse of Restrictions/Forfeiture upon Terminations of Employment [Occurring Prior to October 1, 2025].** In addition to the other provisions of the Plan and this Agreement, [effective for Terminations of Employment [that occur prior to October 1, 2025,] the Restricted Stock and the Restrictions set forth in this Section A are subject to the following terms and conditions:

(a) **Without Cause or For Good Reason.** Upon a Participant’s Termination of Employment by the Company without Cause or by the Participant for Good Reason (including the Termination of Employment of the Participant if they are employed by an Affiliate at the time the Company sells or otherwise divests itself of such Affiliate), subject to the Participant’s execution of a waiver and release of claims in a form and manner satisfactory to the Company (a “**Release**”), with respect to any portion of the Restricted Stock subject to the Restrictions, the Restrictions shall immediately lapse on the Pro Rata RS Portion as of the date of such Termination of Employment. Upon the Participant’s Termination of Employment by the Company without Cause or by the Participant for Good Reason, any Restricted Stock that remains subject to the Restrictions, other than the Pro Rata RS Portion, shall be immediately forfeited.

“**Pro Rata RS Portion**” means, with respect to any RS Installment that is subject to the Restrictions at the time of a Participant’s Termination of Employment, the number of Shares covered by such RS Installment multiplied by a fraction (i) the numerator of which is the number of calendar months² from the Grant Date to the date of such Termination of Employment, rounded up for any partial month and (ii) the denominator of which is 12 for the First RS Installment, 24 for the Second RS Installment and 36 for the Third RS Installment.³

(b) **Voluntary Resignation.** Upon a Participant’s Termination of Employment by reason of a voluntary resignation (other than for Good Reason or Retirement), any portion of the Restricted Stock subject to the Restrictions shall be immediately forfeited.

¹ The number of Shares subject to each RS Installment will be equal to the total number of Shares subject to the Restricted Stock Award divided by three; *provided*, that if this formula results in any fractional Share allocation to any RS Installment, the number of Shares in the First RS Installment and, if necessary, the Second RS Installment will be increased so that only full shares are covered by each RS Installment. For example, if a Restricted Stock Award covers 1,000 Shares, the Restrictions will lapse with respect to 334 Shares under the First RS Installment and 333 Shares under each of the Second and Third RS Installments.

² For purposes of this Appendix A, one calendar month is calculated from the date of measurement to the same or closest numerical date occurring during the following month. For example, one calendar month from January 31, 2025 will elapse as of February 28, 2025, two months will elapse on March 31, 2025, and so on.

³ If this formula results in any fractional Share, the Pro Rata RS Portion will be rounded up to the nearest whole Share.

(c) *Retirement.* Subject to Section A.3(f), upon a Participant's Termination of Employment by reason of Retirement, with respect to any portion of the Restricted Stock subject to the Restrictions, subject to the Participant's execution of a Release, the Restrictions shall immediately lapse on the Pro Rata RS Portion (as defined in Section A.3(a)) as of the date of such Termination of Employment. Upon a Participant's Termination of Employment by reason of Retirement, any Restricted Stock that remains subject to the Restrictions, other than the Pro Rata RS Portion, shall be immediately forfeited.

(d) *Death or Disability.* Upon a Participant's Termination of Employment due to death or Disability, the Restrictions shall immediately lapse and be of no further force or effect as of the date of such Termination of Employment.

(e) *For Cause.* Upon a Participant's Termination of Employment by the Company for Cause, any portion of the Restricted Stock subject to the Restrictions shall be immediately forfeited.

(f) *Retirement-Eligible Participants Who Incur a Termination of Employment for Other Reasons.* If a Participant who is eligible for Retirement is or would be terminated by the Company without Cause, such Participant shall be considered to have been terminated by the Company without Cause for purposes of this Agreement rather than having retired, but only if the Participant acknowledges that, absent Retirement, the Participant would have been terminated by the Company without Cause. If, however, the employment of a Participant who is eligible for Retirement is terminated by the Company for Cause, then, regardless of whether the Participant is considered as a retiree for purposes of any other program, plan or policy of the Company, for purposes of this Agreement, the Participant's employment shall be considered to have been terminated by the Company for Cause.

(g) *Change in Control.* Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason (including the Termination of Employment of the Participant if they are employed by an Affiliate at the time the Company sells or otherwise divests itself of such Affiliate) on or after a Change in Control but prior to the second anniversary of such Change in Control, with respect to any RS Installment that is not then vested, subject to the Participant's execution of a Release, any Restrictions in effect shall immediately lapse on the date of such Termination of Employment and be of no further force or effect as of such date.

[(h) *Dividends.* In the event a cash dividend shall be paid with respect to Shares at a time the Restrictions on the Restricted Stock have not lapsed, the Participant shall be eligible to receive the dividend upon the lapse of the Restrictions. The Restrictions shall apply to any such dividend.]

[4. *Lapse of Restrictions/Forfeiture upon Terminations of Employment Occurring On or After October 1, 2025.* Effective for Terminations of Employment that occur on or after October 1, 2025, the Restricted Stock and the Restrictions set forth in this Section A are subject to the following terms and conditions:

(a) *Qualifying Termination of Employment.* Upon a Participant's Qualifying Termination of Employment (as such term is defined below), subject to the Participant's execution of a Release, with respect to any portion of the Restricted Stock subject to the Restrictions, the Restrictions shall lapse and be of no further force or effect as of the dates set forth in Section A.2 in the same manner and to the same extent as if the Participant's employment had continued.

(b) *Disqualifying Termination of Employment.* Upon a Participant's Disqualifying Termination of Employment (as such term is defined below), any portion of the Restricted Stock subject to the Restrictions shall be immediately forfeited.

(c) *Death or Disability.* Upon a Participant's Termination of Employment due to death or Disability, the Restrictions shall immediately lapse and be of no further force or effect as of the date of such Termination of Employment.

(d) *Change in Control*. Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason on or after a Change in Control but prior to the second anniversary of such Change in Control, with respect to any portion of the Restricted Stock subject to the Restrictions, subject to the Participant's execution of a Release, the Restrictions shall immediately lapse on the date of such Termination of Employment and be of no further force or effect as of such date.

(e) *Death Following Qualifying Termination of Employment*. If a Participant dies after incurring a Qualifying Termination of Employment, but before the dates set forth in Section A.2, with respect to any portion of the Restricted Stock subject to the Restrictions, the Restrictions shall immediately lapse and be of no further force or effect as of the date of the Participant's death.]

[5. Definitions.

(a) **"Qualifying Termination of Employment"** means a Participant's Termination of Employment (i) by the Company without Cause or (ii) by the Participant with or without Good Reason or by reason of Retirement.

(b) **"Disqualifying Termination of Employment"** means a Participant's Termination of Employment by the Company for Cause.]

B. Performance Award

1. Payout Criteria and Form of Payment. Except as otherwise expressly set forth in this Section B, payment, if any, of a Performance Award will be based on the Company's performance during the period beginning on January 1, 2025 and ending on and including December 31, 2027 (the **"Performance Period"**). The actual payout, if any, of a Performance Award will be determined by the Committee pursuant to the achievement of certain performance criteria established by the Committee to measure the Company's performance during the Performance Period (the **"Performance Measures"**). A description of the Performance Measures and amounts to be earned, if any, for the various levels of performance, which shall not exceed 200% of the target level, will be communicated to Participants in such manner as the Committee deems appropriate. The payout, if any, of a Performance Award will be made in cash.

2. Vesting. Subject to the terms of the Plan and all other conditions included in this Agreement, the Performance Award shall vest as of the end of the Performance Period to the extent that the Company's actual results with respect to the Performance Measures meet or exceed threshold level. Any portion of a Performance Award that does not vest at the end of the Performance Period will immediately lapse and become void.

3. Timing of Payment. The payout, if any, of a Performance Award that vests under Section B.2 will be made as soon as practicable after the Committee certifies the achievement of the Performance Measures and the payment amount can be finally determined, but in no event later than March 15, 2028, unless it is administratively impracticable to do so and such impracticability was not foreseeable at the end of 2027, in which case such payment shall be made as soon as administratively practicable after March 15, 2028.

4. Accelerated Vesting/Forfeiture upon Terminations of Employment [Occurring Prior to October 1, 2025]. Effective for Terminations of Employment that occur prior to October 1, 2025], the Performance Award is subject to the following terms and conditions:

(a) *Without Cause or For Good Reason*. Upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason (including the Termination of Employment of the Participant if they are employed by an Affiliate at the time the Company sells or otherwise divests itself of such Affiliate), subject to the Participant's execution of a Release, the

Participant's target Performance Award will be recalculated and will be the result of the following formula (the "*Adjusted Performance Award*"): $S \times (T \div 36)$ where,

S = the Participant's target Performance Award as of the Grant Date; and

T = the number of calendar months from January 1, 2025 to the date of such Termination of Employment (rounded up for any partial month).

Thereafter, the Participant will be eligible to receive a payout, if any, based on the Adjusted Performance Award which will vest and become payable under Sections B.2 and B.3 in the same manner and to the same extent as if the Participant's employment had continued.

(b) *Voluntary Resignation.* Upon a Participant's Termination of Employment by reason of a voluntary resignation (other than for Good Reason or Retirement) prior to the end of the workday on [September 30, 2025/December 31, 2027] the Participant will immediately forfeit the Performance Award as of the date of such Termination of Employment. [In the event a Participant incurs a Termination of Employment by reason of a voluntary resignation on or after January 1, 2028, subject to the Participant's execution of a Release, the Participant will remain eligible for any unpaid Performance Award, which award will vest and become payable under Sections B.2 and B.3 in the same manner and to the same extent as if the Participant's employment had continued.]

(c) *Retirement.* Subject to Section B.4(f), upon a Participant's Termination of Employment due to Retirement, subject to the Participant's execution of a Release, the Participant's target Performance Award will be recalculated in accordance with the formula set forth in Section B.4(a). Thereafter, the Participant will be eligible to receive a payment, if any, based on the Adjusted Performance Award, which will vest and become payable under Sections B.2 and B.3 in the same manner and to the same extent as if the Participant's employment had continued.

(d) *Death or Disability.* Upon a Participant's Termination of Employment due to death or Disability, the Participant's Performance Award will immediately become vested at the target level and such amount will be paid as soon as practicable thereafter to the Participant or the Participant's estate, as applicable.

(e) *For Cause.* Upon a Participant's Termination of Employment by the Company for Cause, the Participant will immediately forfeit any unpaid portion of the Performance Award as of the date of such Termination of Employment.

(f) *Retirement-Eligible Participants Who Incur a Termination of Employment for Other Reasons.* If a Participant who is eligible for Retirement is or would be terminated by the Company without Cause, such Participant shall be considered to have been terminated by the Company without Cause for purposes of this Agreement rather than having retired, but only if the Participant acknowledges that, absent Retirement, the Participant would have been terminated by the Company without Cause. If, however, the employment of a Participant who is eligible for Retirement is terminated by the Company for Cause, then, regardless of whether the Participant is considered as a retiree for purposes of any other program, plan or policy of the Company, for purposes of this Agreement, the Participant's employment shall be considered to have been terminated by the Company for Cause.

(g) *Change in Control.* Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason (including the Termination of Employment of the Participant if they are employed by an Affiliate at the time the Company sells or otherwise divests itself of such Affiliate) on or after a Change in Control but prior to the second anniversary of such Change in Control, subject to the Participant's execution of a Release, the Participant's outstanding Performance Award shall immediately become vested at the target level and such amount will be paid to the Participant as soon as practicable. With respect to any Participant who incurs a Termination of Employment by the Company without Cause

or resigns for Good Reason prior to a Change in Control, if a Change in Control occurs thereafter during the Performance Period, such Participant's Adjusted Performance Award will immediately become vested and be paid in cash to the Participant as soon as practicable.

[5. Accelerated Vesting/Forfeiture upon Terminations of Employment Occurring On or After October 1, 2025. Effective for Terminations of Employment that occur on or after October 1, 2025, the Performance Award is subject to the following terms and conditions:

(a) Qualifying Termination of Employment. Upon a Participant's Qualifying Termination of Employment, subject to the Participant's execution of a Release, the Participant will remain eligible for the Performance Award, which award will vest and become payable under Sections B.2 and B.3 in the same manner and to the same extent as if the Participant's employment had continued.

(b) Disqualifying Termination of Employment. Upon a Participant's Disqualifying Termination of Employment, the Participant will immediately forfeit any unpaid portion of the Performance Award as of the date of such Termination of Employment.

(c) Death or Disability. Upon a Participant's Termination of Employment due to death or Disability, the Participant's Performance Award will immediately become vested at the target level and such amount will be paid as soon as practicable thereafter to the Participant or the Participant's estate, as applicable.

(d) Change in Control. Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason on or after a Change in Control but prior to the second anniversary of such Change in Control, subject to the Participant's execution of a Release, the Participant's outstanding Performance Award will immediately become vested at the target level and such amount will be paid in cash to the Participant as soon as practicable. With respect to any Participant who incurs a Termination of Employment by the Company without Cause or resigns for Good Reason prior to a Change in Control, if a Change in Control occurs thereafter during the Performance Period, such Participant's Performance Award will immediately become vested and be paid to the Participant as soon as practicable.

(e) Death Following Qualifying Termination of Employment. If a Participant dies after incurring a Qualifying Termination of Employment, but before the Performance Award vests and becomes payable under Sections B.2 and B.3, the Participant's Performance Award will immediately become vested at the target level and such amount will be paid as soon as practicable thereafter to the Participant's estate.]

C. Performance Restricted Stock Units

1. Risk of Forfeiture. Until any PRSUs becomes vested and settled under Section C.3 or C.6, a Participant will not be permitted to sell, exchange, assign, transfer or otherwise dispose of the PRSUs and the PRSUs will be subject to forfeiture as set forth below.

2. Payout Criteria. Except as otherwise expressly set forth in this Section C payment, if any, of the PRSUs will be based on the Company's performance during the Performance Period. The actual, payout, if any, of the PRSUs will be determined by the Committee pursuant to the achievement of certain performance criteria established by the Committee to measure the Company's performance during the Performance Period (the "PRSU Performance Measures"). The actual number of PRSUs that may vest, if any, may range from zero to 200% of the Target PRSU Award based on the level of performance achieved. A description of the PRSU Performance Measures and the amounts to be earned will be communicated to Participants in such manner as the Committee deems appropriate.

3. Vesting. Subject to the terms of the Plan and all other conditions included this Agreement, the PRSUs shall vest at the end of the Performance Period to the extent that the Company's actual results

with respect to the PRSU Performance Measures meet or exceed the applicable minimum performance level. Any portion of the PRSUs that does not vest at the end of the Performance Period will be immediately forfeited.

4. *Payment; Timing of Settlement.* The payment, if any, of the PRSUs that vest under Section C.3 will be made in Shares in an amount equal to the number of vested PRSUs.⁴ The vested PRSUs shall be settled as soon as practicable after the Committee certifies the achievement of the PRSU Performance Measures and the payment amount can be finally determined, but in no event later than March 15, 2028, unless it is administratively impracticable to do so and such impracticability was not foreseeable at the end of 2027, in which case such payment shall be made as soon as administratively practicable after March 15, 2028.

5. *Dividend Equivalents.* In the event a cash dividend shall be paid with respect to Shares at a time the PRSUs have not vested, the Participant shall be eligible to receive, upon the vesting of the PRSUs, if any, a cash payment equal to the amount of the cash dividend per Share multiplied by the number of the Participant's vested PRSUs. The vesting provisions under Section C.3 shall apply to any such dividend equivalent, and any resulting cash payment shall be made as soon as practicable after the settlement of the vested PRSUs.

6. *Accelerated Vesting/Forfeiture upon Terminations of Employment [Occurring Prior to October 1, 2025].* Effective for Terminations of Employment that occur prior to October 1, 2025], the PRSUs are subject to the following terms and conditions:

(a) *Without Cause or For Good Reason.* Upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason (including the Termination of Employment of the Participant if they are employed by an Affiliate at the time the Company sells or otherwise divests itself of such Affiliate), subject to the Participant's execution of a Release, the Participant's Target PRSU Award will be prorated and will be the result of the following formula (the "**Pro Rata PRSU Portion**"): $S \times (T \div 36)$ where,

S = the number of PRSUs subject to the Target PRSU Award; and

T = the number of calendar months from January 1, 2025 to the date of such Termination of Employment (rounded up for any partial month).⁵

Thereafter, the Participant will be eligible to receive a payment, if any, based on the Pro Rata PRSU Portion which will vest and become payable under Sections C.3 and C.4 in the same manner and to the same extent as if the Participant's employment had continued. Upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason, any unvested PRSUs subject to the Target PRSU Award, other than the Pro Rata PRSU Portion, shall be immediately forfeited.

(b) *Voluntary Resignation.* Upon a Participant's Termination of Employment by reason of a voluntary resignation (other than for Good Reason or Retirement) prior to the end of the workday on [September 30, 2025/December 31, 2027], the Participant will immediately forfeit the Target PRSU Award as of the date of such Termination of Employment. [In the event a Participant incurs a Termination of Employment by reason of a voluntary resignation on or after January 1, 2028, subject to the Participant's execution of a Release, the Participant will remain eligible for any unpaid PRSUs, which award will vest and become payable under Sections C.3 and C.4 in the same manner and to the same extent as if the Participant's employment had continued.]

⁴ Any fractional share will be rounded up to the nearest whole share.

⁵ If this formula results in any fractional share, the Pro Rata PRSU Portion will be rounded up to the nearest whole share.

(c) *Retirement.* Subject to Section C.6(f), upon a Participant's Termination of Employment due to Retirement, subject to the Participant's execution of a Release, the Participant's Target PRSU Award will be prorated in accordance with the formula set forth in Section C.6(a). Thereafter, the Participant will be eligible to receive a payment, if any, based on the Pro Rata PRSU Portion which will vest and become payable under Sections C.3 and C.4 in the same manner and to the same extent as if the Participant's employment had continued. Upon a Participant's Termination of Employment due to Retirement, any unvested PRSUs subject to the Target PRSU Award, other than the Pro Rata PRSU Portion, shall be immediately forfeited.

(d) *Death or Disability.* Upon a Participant's Termination of Employment due to death or Disability, the Participant's PRSU Award will immediately become vested at the target level and such vested PRSUs will be paid in accordance with Section C.4 as soon as practicable thereafter to the Participant or the Participant's estate, as applicable.

(e) *For Cause.* Upon a Participant's Termination of Employment by the Company for Cause, the Participant's Target PRSU Award shall be immediately forfeited.

(f) *Retirement-Eligible Participants Who Incur a Termination of Employment for Other Reasons.* If a Participant who is eligible for Retirement is or would be terminated by the Company without Cause, such Participant shall be considered to have been terminated by the Company without Cause for purposes of this Agreement rather than having retired, but only if the Participant acknowledges that, absent Retirement, the Participant would have been terminated by the Company without Cause. If, however, the employment of a Participant who is eligible for Retirement is terminated by the Company for Cause, then, regardless of whether the Participant is considered as a retiree for purposes of any other program, plan or policy of the Company, for purposes of this Agreement, the Participant's employment shall be considered to have been terminated by the Company for Cause.

(g) *Change in Control.* Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason on or after a Change in Control but prior to the second anniversary of such Change in Control, subject to the Participant's execution of a Release, the Participant's PRSU Award shall immediately become vested at the target level and such amount will be paid to the Participant as soon as practicable. With respect to any Participant who incurs a Termination of Employment by the Company without Cause or resigns for Good Reason prior to a Change in Control, if a Change in Control occurs thereafter during the Performance Period, such Participant's Pro Rata PRSU Portion, will immediately become vested and be paid to the Participant as soon as practicable.

[7. *Accelerated Vesting/Forfeiture upon Terminations of Employment Occurring On or After October 1, 2025.* Effective for Terminations of Employment that occur on or after October 1, 2025, the PRSUs are subject to the following terms and conditions:

(a) *Qualifying Termination of Employment.* Upon a Participant's Qualifying Termination of Employment, subject to the Participant's execution of a Release, the Participant will remain eligible for the PRSUs, which award will vest and become payable under Sections C.3 and C.4 in the same manner and to the same extent as if the Participant's employment had continued.

(b) *Disqualifying Termination of Employment.* Upon a Participant's Disqualifying Termination of Employment, the Participant's PRSUs shall be immediately forfeited.

(c) *Death or Disability.* Upon a Participant's Termination of Employment due to death or Disability, the Participant's PRSUs will immediately become vested at the target level and such amount will be paid in accordance with Section C.4 as soon as practicable thereafter to the Participant or the Participant's estate, as applicable.

(d) *Change in Control.* Notwithstanding the foregoing and subject to Section 11 of this Agreement, upon a Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason on or after a Change in Control but prior to the second anniversary of such Change in Control, subject to the Participant's execution of a Release, the Participant's PRSUs shall immediately become vested at the target level and such amount will be paid to the Participant as soon as practicable. With respect to any Participant who incurs a Termination of Employment by the Company without Cause or resigns for Good Reason prior to a Change in Control, if a Change in Control occurs thereafter during the Performance Period, such Participant's Pro Rata PRSU Portion, will immediately become vested and be paid the Participant as soon as practicable.

(e) *Death Following Qualifying Termination of Employment.* If a Participant dies after incurring a Qualifying Termination of Employment, but before the PRSUs vest and become payable under Sections C.3 and C.4, the Participant's PRSUs will immediately become vested at the target level and such amount will be paid as soon as practicable thereafter to the Participant's estate.]

April 9, 2025

The Board of Directors and Stockholders of
Delta Air Lines, Inc.

We are aware of the incorporation by reference in the Registration Statements (Form S-3 No.'s 333-284844 and 333-272728, and Form S-8 No.'s 333-142424, 333-149308, 333-154818, 333-151060, and 333-212525) of Delta Air Lines, Inc. for the registration of its securities of our report dated April 9, 2025 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 March 31, 2025.

/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 March 31, 2025;
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.

April 9, 2025

/s/ Edward H. Bastian

Edward H. Bastian
Chief Executive Officer

I, Daniel C. Janki, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Delta Air Lines, Inc. ("Delta") for the quarterly period ended March 31, 2025;
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.

April 9, 2025

/s/ Daniel C. Janki

Daniel C. Janki

Executive Vice President and Chief Financial Officer

April 9, 2025
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 March 31, 2025 (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/ Daniel C. Janki

Daniel C. Janki
Executive Vice President and Chief Financial Officer