

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 9, 2025

**DELTA AIR LINES, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-05424  
(Commission  
File Number)

58-0218548  
(IRS Employer  
Identification No.)

P.O. Box 20706, Atlanta, Georgia 30320-6001  
(Address of principal executive offices)

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

Registrant's Web site address: www.delta.com

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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.

**Item 7.01 Regulation FD Disclosure.**

Delta Air Lines, Inc. today issued a press release announcing its participation in the planned acquisition of a minority stake in WestJet. The press release is attached as Exhibit 99.1.

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*In accordance with general instruction B.2 of Form 8-K, the information in this report (including Exhibit 99.1) that is being furnished pursuant to Item 7.01 of Form 8-K shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act, as amended, or otherwise subject to liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth in such filing. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.*

**Forward Looking Statements**

*Statements made in this Form 8-K (including Exhibit 99.1) that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments or strategies for the future, should be considered “forward-looking statements” under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements are not guarantees or promised outcomes and should not be construed as such. Forward-looking statements included in this Form 8-K (including Exhibit 99.1) include without limitation any statements we make concerning Delta’s planned acquisition of a minority stake in WestJet and anticipated customer benefits. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the possible effects of serious accidents involving our aircraft or aircraft of our airline partners; breaches or lapses in the security of technology systems we use and rely on, which could compromise the data stored within them, as well as failure to comply with evolving global privacy and security regulatory obligations or adequately address increasing customer focus on privacy issues and data security; disruptions in our information technology infrastructure; our dependence on technology in our operations; increases in the cost of aircraft fuel; extended disruptions in the supply of aircraft fuel, including from Monroe Energy, LLC (“Monroe”), a wholly-owned subsidiary of Delta that operates the Trainer refinery; failure to receive the expected results or returns from our commercial relationships with airlines in other parts of the world and the investments we have in certain of those airlines; the effects of a significant disruption in the operations or performance of third parties on which we rely; failure to comply with the financial and other covenants in our financing agreements; labor-related disruptions; the effects on our business of seasonality and other factors beyond our control, such as changes in value in our equity investments, severe weather conditions, natural disasters or other environmental events, including from the impact of climate change; failure or inability of insurance to cover a significant liability at Monroe’s refinery; failure to comply with existing and future environmental regulations to which Monroe’s refinery operations are subject, including costs related to compliance with renewable fuel standard regulations; significant damage to our reputation and brand, including from exposure to significant adverse publicity or inability to achieve certain sustainability goals; our ability to retain senior management and other key employees, and to maintain our company culture; disease outbreaks or other public health threats, and measures implemented to combat them; the effects of terrorist attacks, geopolitical conflict or security events; competitive conditions in the airline industry; extended interruptions or disruptions in service at major airports at which we operate or significant problems associated with types of aircraft or engines we operate; the effects of extensive regulatory and legal compliance requirements we are subject to; the impact of environmental regulation, including but not limited to regulation of hazardous substances, increased regulation to reduce emissions and other risks associated with climate change, and the cost of compliance with more stringent environmental regulations; and unfavorable economic or political conditions in the markets in which we operate or volatility in currency exchange rates.*

*Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in our Securities and Exchange Commission (SEC) filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other filings filed with the SEC from time to time. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of the date of this Form 8-K, and which we undertake no obligation to update except to the extent required by law.*

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

- Exhibit 99.1 [Press Release dated May 9, 2025 titled “Delta, Korean Air to strengthen partnerships with WestJet”](#)
- Exhibit 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

## SIGNATURES

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 hereunto duly authorized.

DELTA AIR LINES, INC.

By: /s/ Daniel C. Janki  
Daniel C. Janki  
Executive Vice President & Chief Financial Officer

Date: May 9, 2025

## **Exhibit 99.1**

### **Delta, Korean Air to strengthen partnerships with WestJet**

- *Delta and Korean to acquire independent equity stakes totaling 25% in WestJet for US\$550 million from Onex Partners and its affiliated funds and co-investors (the “Onex Group”)*
- *Agreement will further align airlines’ interests, expand customer benefits and strengthen connectivity between Canada and North America, Europe and Asia and beyond*

Delta Air Lines and Korean Air will strengthen their respective partnerships with WestJet through the purchase of minority equity stakes in the Canadian airline from Onex Partners, the upper middle market private equity platform of Onex, a Canadian investor and alternative asset manager. Affiliated funds and co-investors of the Onex Group intend to participate in the sale alongside Onex Partners. These investments build on each airline’s existing relationship with WestJet to provide further benefits to customers in North America, Europe, Asia and beyond.

Under the agreements announced today, Delta and Korean will acquire independent equity stakes totaling 25% in WestJet. Delta will be investing US\$330 million and acquiring a 15% stake, and Korean will invest US\$220 million in exchange for a 10% stake.

Upon closing, Delta has the right and intent to sell and transfer a 2.3% stake in WestJet to its Joint Venture partner Air France-KLM, also an existing WestJet partner, in exchange for US\$50 million. This separate transaction would remain subject to certain Air France-KLM approvals. The Onex Group will continue to own and control Calgary, Alberta-based WestJet.

Delta and Korean have each been codeshare partners with WestJet for years. The broader partnerships will support future benefits for travelers, including an elevated, more seamless travel experience for customers worldwide.

“Investing in a world-class partner like WestJet aligns our interests and ensures that we remain focused on providing a world-class global network and customer experience for travelers in the United States and Canada,” said Delta CEO Ed Bastian. “Together, Delta and our airline partners are connecting the world and transforming the future of travel.”

“We are pleased to invest in WestJet as part of our continued commitment to enhancing transpacific connectivity,” said Walter Cho, Chairman and CEO of Korean Air and Hanjin Group. “This strategic partnership will enhance our global network and create long-term value for customers through greater choice and convenience.”

“Delta, Korean and Air France-KLM are among the world’s most prominent and best-managed airlines. Onex is delighted to welcome them as shareholders in WestJet,” said Tawfiq Popatia, Co-Head of Onex Partners.

“These investments, and the enhanced partnerships they bring, are an endorsement of our people and WestJet’s differentiated performance through an extraordinary period for aviation in recent years,” said WestJet CEO Alexis von Hoensbroech.

Delta and WestJet have been partners since February 2011, providing an expanded global network and seamless travel options for customers on both sides of the U.S.-Canada border. Delta, which is celebrating its 100<sup>th</sup> anniversary, has proudly been serving the people of Canada for more than 90 years. In recent years, Delta has made equity investments with several international partners, including Air France-KLM, LATAM, Aeromexico, Virgin Atlantic, China Eastern and Korean Air’s parent company, Hanjin KAL.

Korean Air and WestJet have partnered since June 2012, steadily expanding their transpacific connectivity. Through their codeshare agreement, travelers on both sides of the Pacific can access flights between Seoul Incheon and Vancouver, Toronto, and Calgary, with onward connections to WestJet’s domestic Canadian and U.S. routes, as well as Korean Air’s extensive Asian network.

Barclays is acting as financial advisor to WestJet and Onex on the transaction. The agreement is subject to certain regulatory approvals.

### **About Delta Air Lines**

Through exceptional service and the power of innovation, Delta Air Lines (NYSE: DAL) never stops looking for ways to make every trip feel tailored to every customer. There are 100,000 Delta people leading the way to deliver a world-class customer experience on up to 5,000 daily Delta and Delta Connection flights to more than 290 destinations on six continents, connecting people to places and to each other. Delta served more than 200 million customers in 2024 -- safely, reliably and with industry-leading customer service innovation – and was recognized by J.D. Power this year for being No. 1 in First/Business and Premium Economy Passenger Satisfaction. The airline also was recognized as the top U.S. airline by the Wall Street Journal and as North America’s most on-time airline in 2024 and our people earned the Platinum Award for Operational Excellence from Cirium.

### **About Korean Air**

Serving the world for more than 55 years, Korean Air is one of the world’s top 20 airlines, carrying more than 23 million passengers in 2024. With its global hub at Incheon International Airport (ICN), the airline serves 117 cities in 40 countries on five continents with a modern fleet of 163 aircraft and over 20,000 professional employees.

Korean Air’s outstanding performance and commitment to the highest level of safety and customer service has widely been recognized. The airline has been granted numerous awards including a 5-star airline rating from Skytrax as well as Airline of the Year from both Air Transport World and Airline Ratings. Korean Air is a founding member of the SkyTeam airline alliance, and has grown into one of the largest transpacific airlines through its joint venture with Delta Air Lines.

For more information about Korean Air, please visit [www.koreanair.com](http://www.koreanair.com), Korean Air Newsroom, [facebook.com/KoreanAir](https://facebook.com/KoreanAir), [instagram.com/KoreanAirworld](https://instagram.com/KoreanAirworld) and [x.com/KoreanAir\\_KE](https://x.com/KoreanAir_KE).

### **About WestJet**

WestJet took to the skies in 1996 with just over 200 employees and three aircraft operating service to five destinations. Since then, WestJet has pioneered low-cost travel in Canada, cutting airfares in half, and increasing the flying population in Canada by more than 50 per cent. Following integration with Sunwing in 2025, more than 14,000 WestJetters support nearly 200 aircraft and connect guests to more than 100 destinations across North America, Central America, the Caribbean, Europe and Asia.

### **About Onex**

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately \$51.1 billion in assets under management, of which \$8.3 billion is Onex’ own investing capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex’ platforms. Onex is listed on the Toronto Stock Exchange under the symbol ONEX. For more information on Onex, visit its website at [www.onex.com](http://www.onex.com). Onex’ security filings can also be accessed at [www.sedarplus.com](http://www.sedarplus.com).