Delta Air Lines

Investor Presentation

July 22, 2021

DELTA

Forward-looking Statement Disclaimer

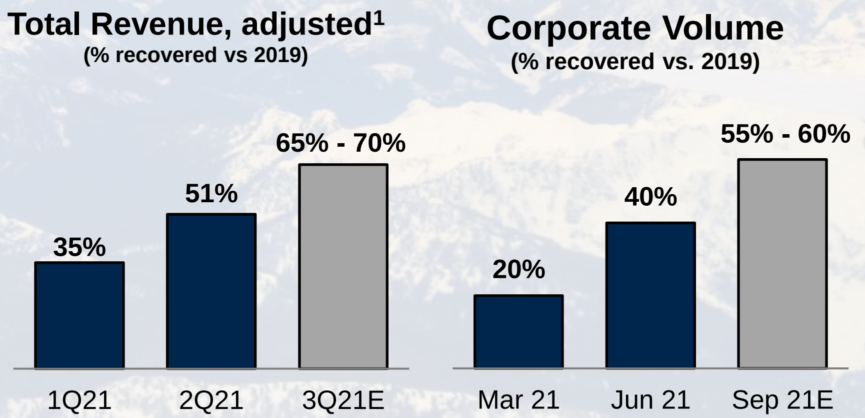
The statements in this presentation that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments or strategies for the future, should be considered “forward-looking statements” under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements are not guarantees or promised outcomes and should not be construed as such. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the material adverse effect that the COVID-19 pandemic is having on our business; the impact of incurring significant debt in response to the pandemic; failure to comply with the financial and other covenants in our financing agreements; the possible effects of accidents involving our aircraft; breaches or security lapses in our information technology systems; breaches or lapses in the security of technology systems on which we rely; disruptions in our information technology infrastructure; our dependence on technology in our operations; our commercial relationships with airlines in other parts of the world and the investments we have in certain of those airlines; the effects of a significant disruption in the operations or performance of third parties on which we rely; failure to realize the full value of intangible or long-lived assets; labor issues; the effects of weather, natural disasters and seasonality on our business; the cost of aircraft fuel; the availability of aircraft fuel; failure or inability of insurance to cover a significant liability at Monroe’s Trainer refinery; the impact of environmental regulation on the Trainer refinery, including costs related to renewable fuel standard regulations; our ability to retain senior management, key employees and our culture; significant damage to our reputation and brand, including from exposure to significant adverse publicity; the effects of terrorist attacks or geopolitical conflict; competitive conditions in the airline industry; interruptions or disruptions in service at major airports at which we operate or significant problems associated with types of aircraft or engines we operate; the effects of extensive government regulation on our business; the impact of environmental regulation and climate change risks on our business; and unfavorable economic or political conditions in the markets in which we operate.

Additional information concerning risks and uncertainties that could cause differences between actual results and forward-looking statements is contained in our Securities and Exchange Commission filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of July 22, 2021, except as otherwise indicated, and which we undertake no obligation to update except to the extent required by law.

Achieved Significant Milestones During June Quarter 2021

- Narrowed June quarter pre-tax loss, adjusted[1] to $881 million, a more than $2 billion sequential improvement
  - Reported pre-tax profit in June month with a high single digit pre-tax margin, adjusted[1]
  - Generated $1.9 billion of operating cash flow, $1.5 billion of free cash flow[1] and $195 million free cash flow, adjusted[1]
- Ranked No.1 among peers on all key operating metrics, including completion factor and on time performance year-to-date June
- Our people and our brand recognized as No. 1 North American airline by J.D. Power for 2021

Revenue & Corporate Volume Recovery



[1] Non-GAAP measure

September Quarter Outlook

- Expect September quarter pre-tax margin, adjusted[1] in the mid-single digits at the mid-point of guidance ranges
- Total Revenue, adjusted[1] expected to improve another $2 billion versus June quarter 2021 on 10% capacity growth as business and international demand continues to recover
- CASM-Ex[1] of up 11% to 14% versus September quarter 2019 driven by selling-related and 5 to 6 points of rebuild expense

% vs. September Quarter 2019	**September Quarter Guidance** (As of July 14, 2021)
Capacity	**Down 28% - 30%**
Total Revenue, Adjusted[1, 2]	**Down 30% - 35%** ($8.2 - $8.8 billion)
Fuel Price ($/gal)[1]	**$2.05 - $2.15**
CASM-Ex[1]	**Up 11% - 14%**
Capital Expenditures	**~$800 million**
Adjusted Net Debt[1]	**~$19.0 billion**

[1] Non-GAAP measure
[2] Excludes refinery sales and DPJ revenue

Restoring Financial Strength as Recovery Progresses

1 Protect	2 Stabilize	3 Restore
✓ Protect our people and our customers	✓ Restore customer confidence and eliminate cash burn	○ Sustain free cash flow generation
✓ Preserve our financial liquidity	✓ Reduce debt and fully fund pension plans on PPA[1] basis	○ Generate returns above cost of capital
✓ Lay the groundwork for the recovery	✓ Return to profitability	○ Achieve investment grade metrics

[1] *Pension Protection Act*

Our Recovery Path is Underpinned by Key Focus Areas

Leveraging Brand Loyalty	Enhancing customer trust and increasing value proposition enhances brand and product affinity
Restoring our Balance Sheet	Initial phase of debt reduction completed including fully funding pension plans on a PPA basis; executing and evaluating additional opportunities to de-lever
Driving Efficiency	Targeting non-fuel CASM below 2019 by December quarter and accelerated fleet renewal efforts

Positioned to achieve 2019 revenues no later than 2023 on more efficient cost structure

Progressing on Journey to Reclaim Investment Grade Metrics

Paying down debt

Fully funding our pension on a PPA basis

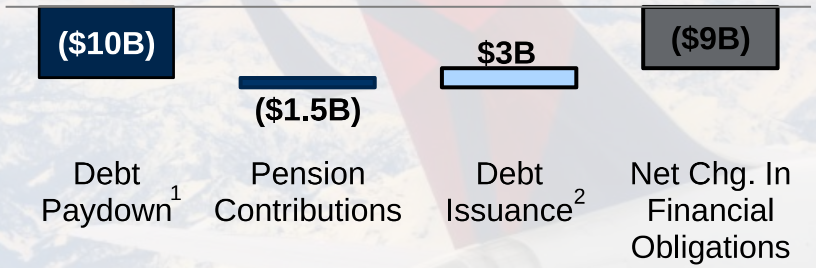
Rebuilding our unencumbered asset base

Reduction in non-op expense

Elimination of future material pension contributions

Restore financial flexibility

Delta's Chg. in Financial Obligations
(Chg. from end of 3Q20 to end of 3Q21E)



Significantly improved pension funding position reduces overall financial obligations, lowers risk and is expected to eliminate future material cash contributions to the pension plans

[1] Includes early repayment of our SGR term loan and various EETCs, normal amortizations and other debt reduction efforts [2] Largely from loan components of PSP2 and PSP3

Fleet Renewal Builds a Simpler, More Sustainable Fleet

Fleet Strategy Guideposts

Scale	Reduces number of fleet families and mainline pilot categories
Simplification	Grows major fleet families to drive operational efficiency
Gauge	Increases average gauge[1] by 10%+ for best-in-class seat cost economics
Sustainability	Replaces aging fleets with next-gen aircraft that are 25% or more efficient

Fleet Simplification and Gauge Growth

- Preserving optionality with levers to flex our capacity restoration depending on the shape of the recovery

2019	2025
13 Fleet Families	**9 Fleet Families**

Aircraft gauge estimated to increase 10+ points by 2025

[1] *Average seats per aircraft*

Competitive Advantages Demonstrated Resiliency Through Crisis

People

At the core of Delta's culture are passionate and determined professionals with an innate sense of caring for our customers

Operational Reliability

America's best-run airline, consistently delivering industry-leading operational results and driving further improvement and efficiencies through innovation

Network

Best domestic connecting hub complex – including the world's most efficient hub in Atlanta – and a premier network of international partners with strong global coverage

Customer Loyalty

Delta's ascending brand and strong partnership with American Express combine to produce high-value loyalty program

S&P Global
Moody's
FitchRatings

Balance Sheet

Strength of our balance sheet enabled us to manage through the worst crisis in our history without issuing equity. Journey of restoring our balance sheet to investment grade metrics has begun

Strong Brand and Competitive Advantages Enable Value Creation

Powerful Brand Drives Revenue Premium	Resilient Competitive Advantages	Strong Partner Portfolio and Global Scale	Proven Track Record of Execution & Reinvestment

Commitment to Carbon Neutrality and Environmental Sustainability

TIME 100 MOST INFLUENTIAL COMPANIES

BUSINESS TRAVEL AWARDS

CUSTOMER SATISFACTION J.D. POWER AND ASSOCIATES SINCE 1968

#1 10 IN A ROW DELTA AIR LINES BTN BUSINESS TRAVEL NEWS 2020 ANNUAL AIRLINE SURVEY

DELTA #1 AIRLINE 10 OUT OF 11 YEARS FORTUNE'S MOST ADMIRED COMPANIES® 2021 TOP 50 RANKING 2021 #23 WORLDWIDE DELTA

glassdoor 2021 BEST PLACES TO WORK

THE POINTS GUY Best U.S. Airline

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

Non-GAAP Financial Measures

Delta sometimes uses information ("non-GAAP financial measures") that is derived from the Consolidated Financial Statements, but that is not presented in accordance with accounting principles generally accepted in the U.S. (“GAAP”). Under the U.S. Securities and Exchange Commission rules, non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. The tables below show reconciliations of non-GAAP financial measures used in this update to the most directly comparable GAAP financial measures. Reconciliations may not calculate due to rounding.

Delta is not able to reconcile forward looking non-GAAP financial measures because the adjusting items such as those used in the reconciliations below will not be known until the end of the period and could be significant.

Non-GAAP Reconciliations

Pre-Tax Loss, adjusted. In the current period, pre-tax loss, adjusted excludes the following items directly related to the impact of COVID-19 and our response for comparability with the prior period:

Restructuring charges. During 2020, we recorded restructuring charges, including certain accruals, following strategic business decisions in response to the COVID-19 pandemic. In the March and June quarter 2021, we recognized $44 million and $8 million, respectively, of adjustments to certain of those restructuring charges, representing changes in our estimates.

Government grant recognition. We recognized $1.2 billion and $1.5 billion of the grant proceeds from the payroll support program extensions as contra-expense during the March and June quarter 2021, respectively. We are recognizing the grant proceeds as contra-expense based on the periods that the funds are intended to compensate and expect to use all proceeds from the payroll support program extensions in the second half of 2021.

Impairments and equity method losses. These adjustments relate to recording our share of the losses recorded by our equity method investees.

Loss on extinguishment of debt. This adjustment relates to early termination of a portion of our debt.

We also regularly adjust pre-tax loss for the following items to determine pre-tax loss, adjusted for the reasons described below.

MTM adjustments and settlements on hedges. Mark-to-market ("MTM") adjustments are defined as fair value changes recorded in periods other than the settlement period. Such fair value changes are not necessarily indicative of the actual settlement value of the underlying hedge in the contract settlement period. Settlements represent cash received or paid on hedge contracts settled during the applicable period.

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

	Three Months Ended	
	June 30, 2021	**March 31, 2021**
(in millions)	**Pre-Tax Income/(Loss)**	**Pre-Tax (Loss)**
GAAP	$ 776	$ (1,515)
Adjusted for:		
Restructuring charges	8	(44)
Government grant recognition	(1,504)	(1,186)
Impairments and equity method losses	-	54
Loss on extinguishment of debt	26	56
MTM adjustments and settlements on hedges	24	(23)
MTM adjustments on investments	(211)	(262)
Non-GAAP	$ (881)	$ (2,919)

Non-GAAP Reconciliations

Pre-Tax Margin, adjusted. In the current period, pre-tax margin, adjusted excludes the following items directly related to the impact of COVID-19 and our response: government grant recognition and loss on extinguishment of debt, as discussed above under the heading pre-tax loss, adjusted. We adjust pre-tax margin for MTM adjustments on investments for the same reasons described above under the heading pre-tax loss, adjusted. We adjust for other items specific to the month of June to allow investors to better understand and analyze our core operational performance. We adjust for third-party refinery sales for the reasons described below.

Third-party refinery sales. We adjust pre-tax margin for refinery sales to third parties to determine pre-tax margin, adjusted because these revenues are not related to our airline segment. Pre-tax margin, adjusted therefore provides a more meaningful comparison of revenue from our airline operations to the rest of the airline industry.

	Month Ended June 30, 2021
Pre-tax margin	34%
Adjusted for:	
Government grant recognition	(22)%
Loss on extinguishment of debt	1%
MTM adjustments on investments	(5)%
Third-party refinery sales	2%
Other	(2)%
Pre-tax margin, adjusted	8%

Non-GAAP Reconciliations

Free Cash Flow and Free Cash Flow, adjusted. We present free cash flow and free cash flow, adjusted because management believes these metrics are helpful to investors to evaluate the company's ability to generate cash that is available for use for debt service or general corporate initiatives. Free cash flow, adjusted is also used internally as a component of our 2021 incentive compensation program. Free cash flow is defined as net cash from operating activities and net cash from investing activities, adjusted for (i) net redemptions of short-term investments, (ii) strategic investments and related and (iii) net cash flows related to certain airport construction projects and other, while free cash flow, adjusted is further adjusted for (iv) financed aircraft acquisitions, (v) government grant proceeds and (vi) other items that are not representative of our core operations, such as our pension funding. These adjustments are made for the following reasons:

Net redemptions of short-term investments. Net redemptions of short-term investments represent the net purchase and sale activity of investments and marketable securities in the period, including gains and losses. We adjust for this activity to provide investors a better understanding of the company's free cash flow generated by our operations.

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

Net cash flows related to certain airport construction projects and other. Cash flows related to certain airport construction projects are included in our GAAP operating activities and capital expenditures. We have adjusted for these items, which were primarily funded by cash restricted for airport construction, to provide investors a better understanding of the company's free cash flow and capital expenditures that are core to our operations in the periods shown.

Financed aircraft acquisitions. This adjusts free cash flow to reflect aircraft deliveries that are leased as capital expenditures. The adjustment is based on their original contractual purchase price or fair value.

Government grant proceeds. Cash flows related to the government grant proceeds are reported within operating activities in GAAP results. We adjust free cash flow for this item to better illustrate the cash from our core operations.

Pension funding. Cash flows from pension funding are reported within operating activities in GAAP results. We adjust free cash flow for this item to better illustrate the cash from our core operations.

(in millions)	**Three Months Ended June 30, 2021**
Net cash provided by operating activties:	$ 1,866
Net cash provided by investing activties:	26
Adjustments:	
Net redemptions of short-term investments	(697)
Strategic investments and related	(74)
Net cash flows related to certain airport construction projects and other	329
Free cash flow	$ 1,450
Financed aircraft acquisitions	(277)
Government grant proceeds	(2,479)
Pension funding	1,500
Free cash flow, adjusted	$ 195

Non-GAAP Reconciliations

Operating Revenue, adjusted. We adjust operating revenue for third-party refinery sales for the same reasons discussed above under the heading pre-tax margin, adjusted. We adjusted for the impact of Delta Private Jets for the reasons described below.

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

(in millions)	Three Months Ended						
	June 30, 2021	March 31, 2021	September 30, 2019	June 30, 2019	March 31, 2019	2Q21 vs 2Q19 % Recovered	1Q21 vs 1Q19 % Recovered
Total Revenue	$ 7,126	$ 4,150	$ 12,560	$ 12,536	$ 10,472		
Adjusted for:							
Third-party refinery sales	(777)	(540)	(6)	(40)	(48)		
Delta Private Jets adjustment	-	-	(47)	(49)	(43)		
Total Revenue, adjusted	$ 6,349	$ 3,610	$ 12,507	$ 12,448	$ 10,381	51%	35%

(in millions)	Year Ended December 31, 2019
Total Revenue	$ 47,007
Adjusted for:	
Third-party refinery sales	(97)
Delta Private Jets adjustment	(192)
Total Revenue, adjusted	$ 46,718

Non-GAAP Reconciliations

Non-Fuel Unit Cost or Cost per Available Seat Mile, ("CASM-Ex"). We adjust CASM for refinery sales to third parties for the same reason described above under the heading pre-tax margin, adjusted. We adjust for the impact of Delta Private Jets for the same reason described above under the heading operating revenue, adjusted. We also adjust CASM for the following items to determine CASM-Ex for the reasons described below.

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 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.

(in cents)	**Three Months December 31, 2019**	**Three Months September 30, 2019**
CASM	15.34	13.85
Adjusted for:		
Aircraft fuel and related taxes	(3.08)	(2.96)
Third-party refinery sales	-	(0.01)
Profit Sharing	(0.59)	(0.68)
Delta Private Jets adjustment	(0.07)	(0.05)
CASM-Ex	11.59	10.15