WELCOME.

DELTA

Differentiated & Durable

2024 **Investor Day**

November 20, 2024

JULIE STEWART

Vice President, Investor Relations & Corporate Development

SAFE HARBOR

Statements made in this presentation that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments or strategies for the future, should be considered “forward-looking statements” under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements are not guarantees or promised outcomes and should not be construed as such. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections, goals, aspirations, commitments and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the 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 issues; 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, such as the COVID-19 pandemic or similar public health threats, and measures implemented to combat them; the effects of terrorist attacks, geopolitical conflict or security events; competitive conditions in the airline industry; extended interruptions or disruptions in service at major airports at which we operate or significant problems associated with types of aircraft or engines we operate; the effects of extensive government regulation we are subject to; the impact of environmental regulation, including but not limited to 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, 2023 and subsequent quarterly reports 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 presentation, and which we undertake no obligation to update except to the extent required by law.

TODAY'S AGENDA

Ed Bastian CEO	*8:35 – 9:15 AM*
Glen Hauenstein President	*9:15 – 9:55 AM*
Dan Janki EVP & CFO	*9:55 – 10:25 AM*
BREAK	*10:25 – 10:45 AM*
Q&A	*10:45 – 11:45 AM*

DELTA

ED BASTIAN

Chief Executive Officer

DELTA: A COMPELLING INVESTMENT

Positioned **To Win**

Trusted consumer brand, led by Delta people, and 15 years of consistent strategy, investment, and execution

Delivering **Durability**

Competitive advantages, diverse revenue, and secular growth in travel demand drive durable revenue, earnings, and cash flow

Creating **Value**

Disciplined reinvestment, continued debt reduction, and increased shareholder returns drive sustained value creation for owners

ENDURING COMPETITIVE ADVANTAGES

BEST-IN-CLASS PEOPLE AND CULTURE

LEADING OPERATIONAL RELIABILITY

UNMATCHED GLOBAL NETWORK

TRUSTED CONSUMER BRAND

STRONG FINANCIAL FOUNDATION

CONSISTENT EXECUTION

2021 CAPITAL MARKETS DAY PRIORITIES	RESULTS

DELVER
Best-in-class Operations

Industry-leading operations and service while restoring the network and renewing the fleet

STRENGTHEN
Brand & Customer Experience

Investments in people, technology, airports, Sky Clubs and Delta One Lounges, Delta Sync Wi-Fi, premium products, loyalty and cobrand

RESTORE
Financial Performance

Double-digit ROIC, >$5B cumulative free cash flow, investment-grade balance sheet, fully funded pension, dividend reinstatement

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

DELTA'S BRAND TRANSCENDS THE INDUSTRY

FORTUNE
WORLD'S MOST ADMIRED COMPANIES
2024

Forbes TRAVEL GUIDE
Verified
AIR TRAVEL AWARDS
BEST U.S. AIRLINE
2024

BEST PLACES TO WORK
2024 GLASSDOOR

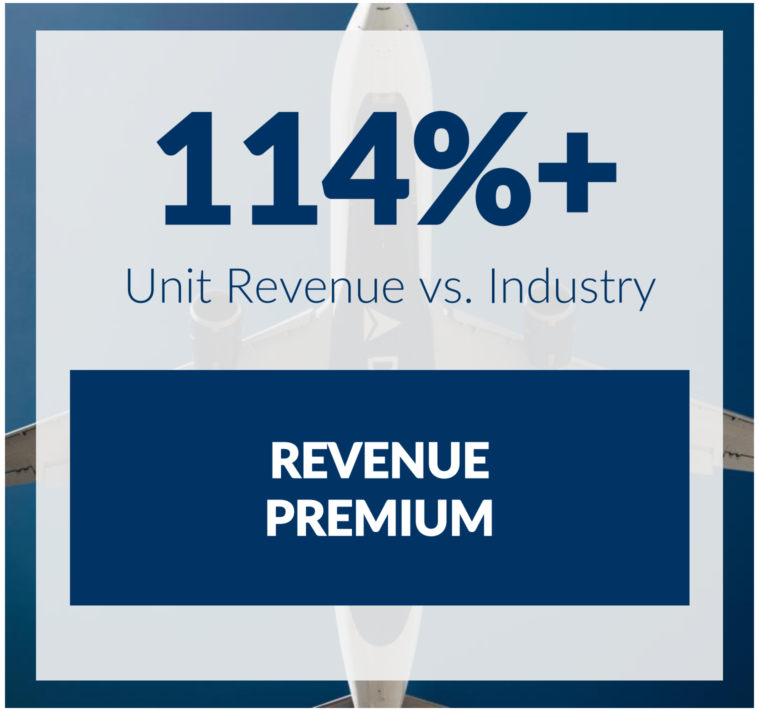
#1 14 IN A ROW
DELTA AIR LINES
BTN
BUSINESS TRAVEL NEWS
2024 ANNUAL AIRLINE SURVEY

CIRIUM
Platinum Award
Operational Excellence
2021 | 2022 | 2023

AIRLINE OF THE YEAR
2024
AIR TRANSPORT WORLD

NAMED 2023
TOP U.S. AIRLINE
THE WALL STREET JOURNAL

BRAND CREATES DIFFERENTIATION & VALUE



Revenue premium source: SEC filings, trailing twelve months as of 3Q24; GDP Source: October 2024 S&P Global Forecast
NPS Source: NPS Prism ® benchmarking report. NPS Prism ® is a registered trademark of Bain & Company Inc., NICE Systems, Inc. and Fred Reicheld

EVOLVING CONSUMER AND INDUSTRY

Delta is uniquely positioned to capitalize on secular consumer and travel trends

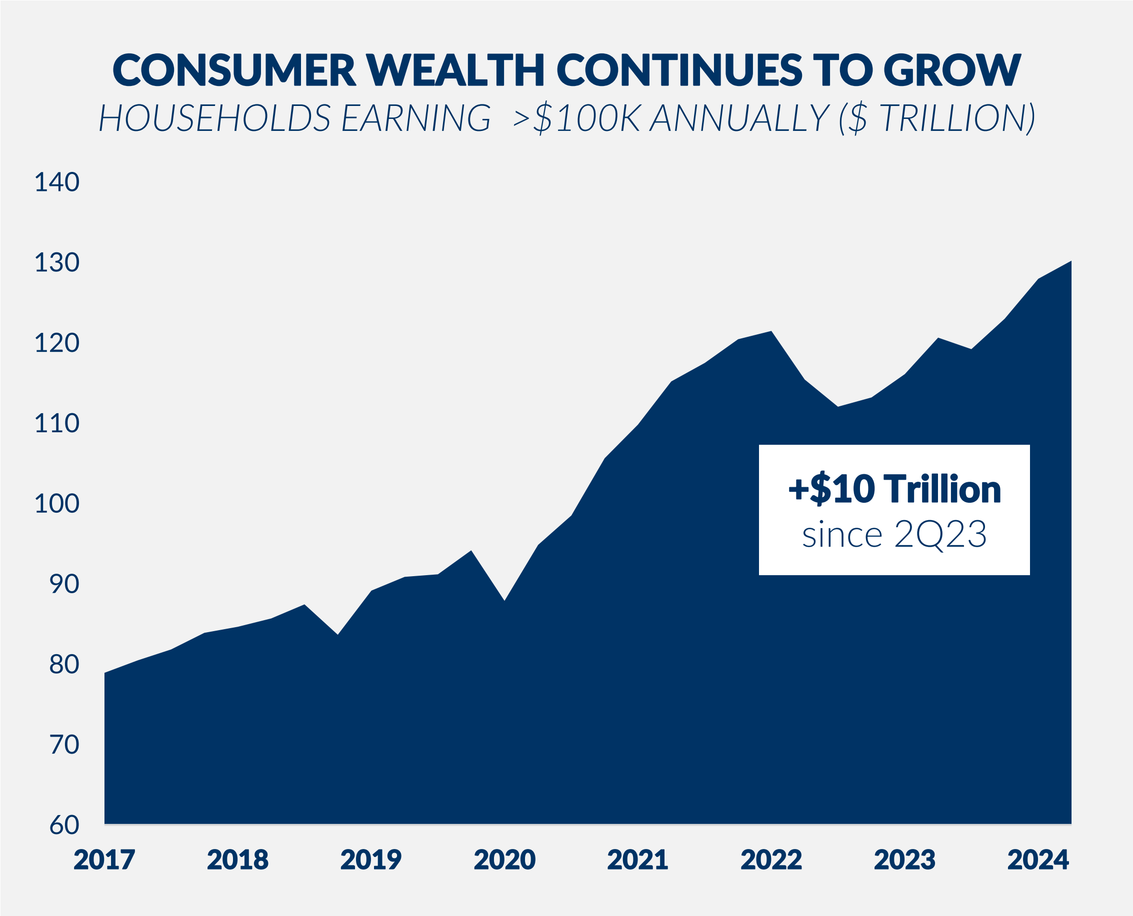
An ***advantaged U.S. consumer*** in a resilient economy

Secular growth in travel demand across generations as ***experiences*** prioritized

Growing demand for ***premium, corporate,*** and ***international*** travel

Accelerating pace of industry change supports improving financial returns

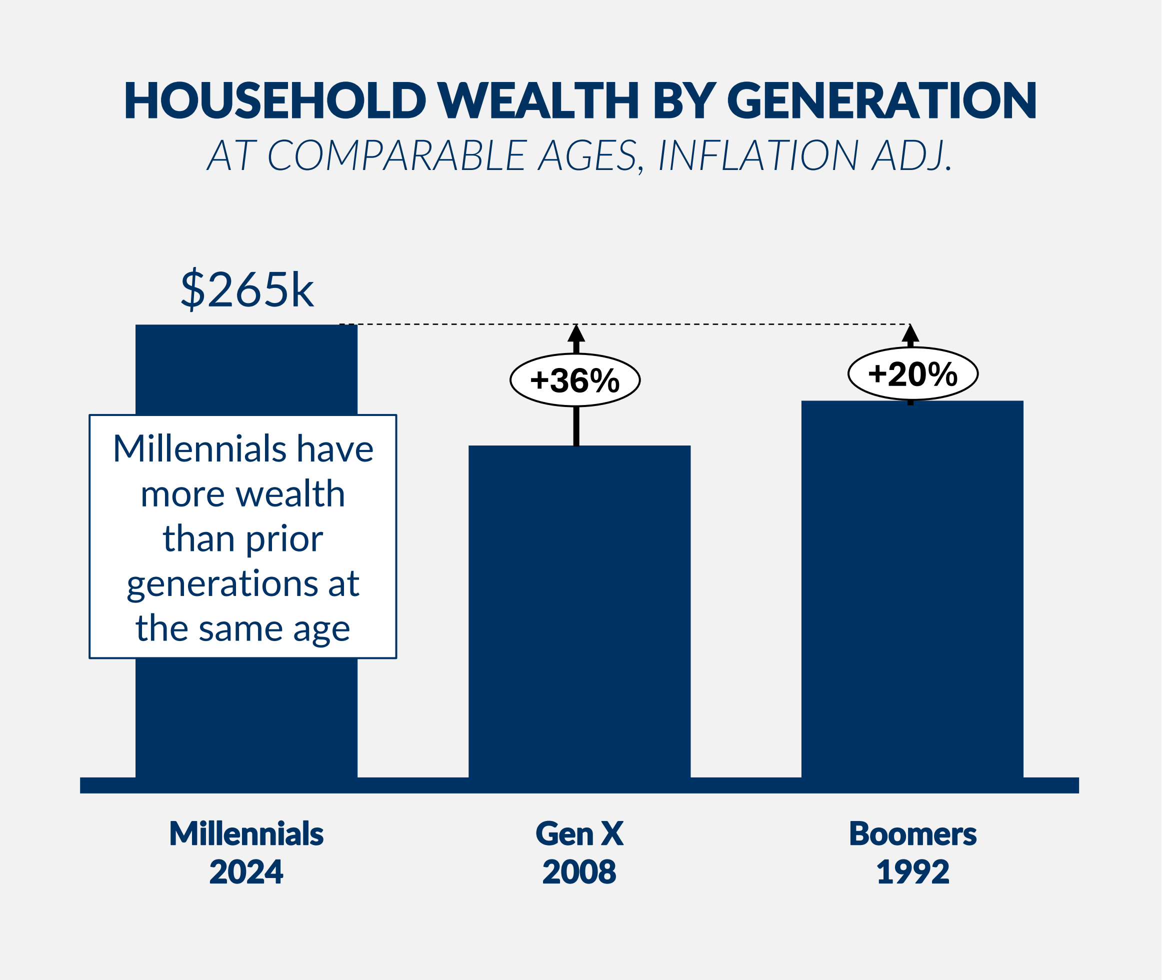
PREMIUM CONSUMER IS THRIVING



- High-income household wealth over 40% higher than 2019
- High-income travelers accounted for 75% of spending on air travel
- Leisure travel is the highest priority purchase for high-income households

High-income defined as top 40% (>$100K per year) of U.S. incomes, spend on air travel based on 2023
Purchase priority defined as big ticket item purchase intent over next four months as of Nov24
Source: NY Federal Reserve, Rubinson Research

MILLENNIALS DRIVING PREMIUM GROWTH



- Air travel spend growth is outpacing total spend for all generations by 3 - 4 pts
- Millennials + Gen Z are the fastest growing customer segments
- Two-thirds of Millennials are willing to spend on luxury travel

Source: Federal Reserve, Bureau of Labor Statistics, Rubinson Research, estimates for each generation when they were ages 28-43; Millennials (1981-1996), Gen X (1965-1980), Boomers (1946-1964), Skift Research Exploring Gen Z and Millennial Travel Habits

DELTA IS POSITIONED TO WIN

Elevate the World's Best Airline

- Operational excellence
- Technology transformation
- Advantaged network and fleet

Unlock the Value of Our Trusted Brand

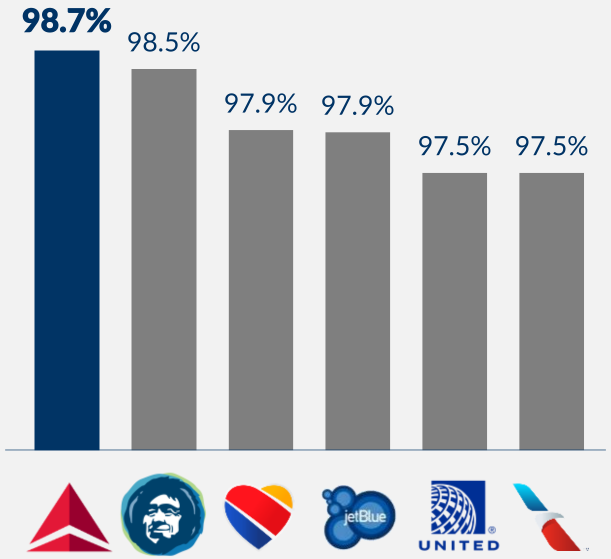
- Invest in experience and choice
- Grow loyalty to Delta's brand
- Engage customers beyond the flight

Deliver Sustained Value Creation

- Margin expansion
- Durable earnings and free cash flow
- Reduce leverage, increase returns

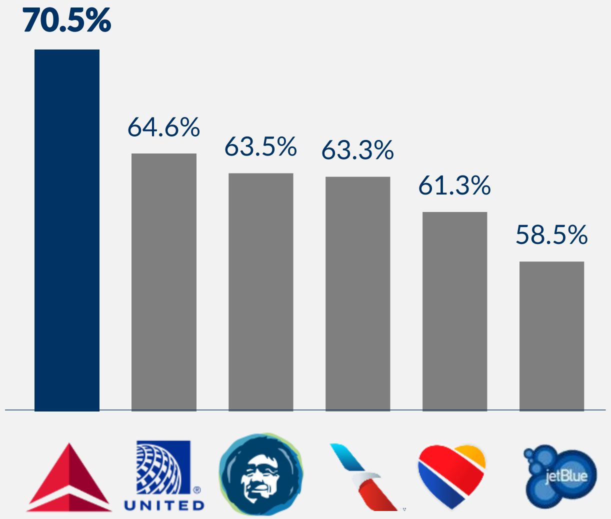
OPERATIONAL EXCELLENCE IS CORE TO DELTA

COMPLETION FACTOR
2014-YTD2024



9/10 Years
Network Carrier Leader

ON-TIME (A0)
2014-YTD2024



10/10 Years
Network Carrier Leader

RELIABILITY PROVIDES THE FOUNDATION FOR EFFICIENCY

System on-time represents A0; Completion Factor & A0 Source: U.S. DOT data cumulatively for Jan. 1, 2014 - Oct. 31, 2024

TRANSFORMING THROUGH TECHNOLOGY

Investments in cloud infrastructure enable acceleration

More Reliable Operation, Efficiently Delivered

Connected Digital Experience for Customers

Enhanced Capabilities to Drive Revenue Premium

VALUE CREATION FRAMEWORK

Three-to-five-year financial targets deliver sustained value creation

MARGIN EXPANSION	DURABLE EARNINGS AND FREE CASH FLOW	BALANCE SHEET STRENGTH
Mid-teens Operating Margin	**10%** EPS Growth **$3-5B** Free Cash Flow	**1x** Gross Leverage

15%+ RETURN ON INVESTED CAPITAL

$40B+ UNENCUMBERED ASSETS

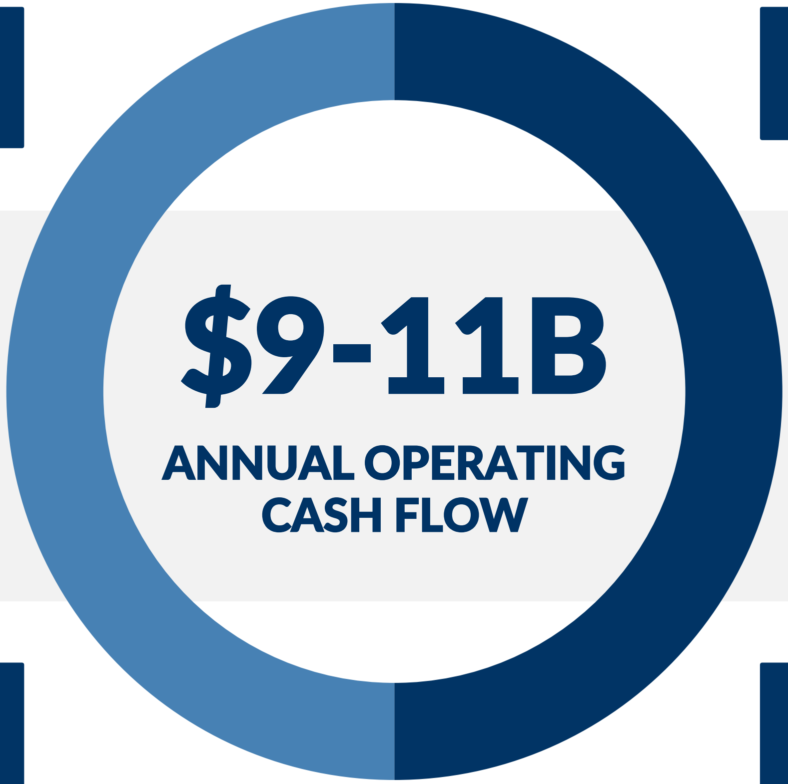
DELTA

EPS growth: Average annual; Free Cash Flow: Annual
Note: Adjusted for special items; historical non-GAAP financial measures reconciled in Appendix

BALANCED CAPITAL ALLOCATION

CONSISTENT, DISCIPLINED REINVESTMENT

REDUCE FINANCIAL RISK THROUGH DEBT PAYDOWN



50%

REINVEST FOR GROWTH

50%

SHAREHOLDER RETURNS
Debt reduction, dividends, repurchases

STEADY DIVIDEND GROWTH

INCREASE SHAREHOLDER RETURNS

DELTA IS DIFFERENTIATED & DURABLE

Positioned
To Win

Delivering
Durability

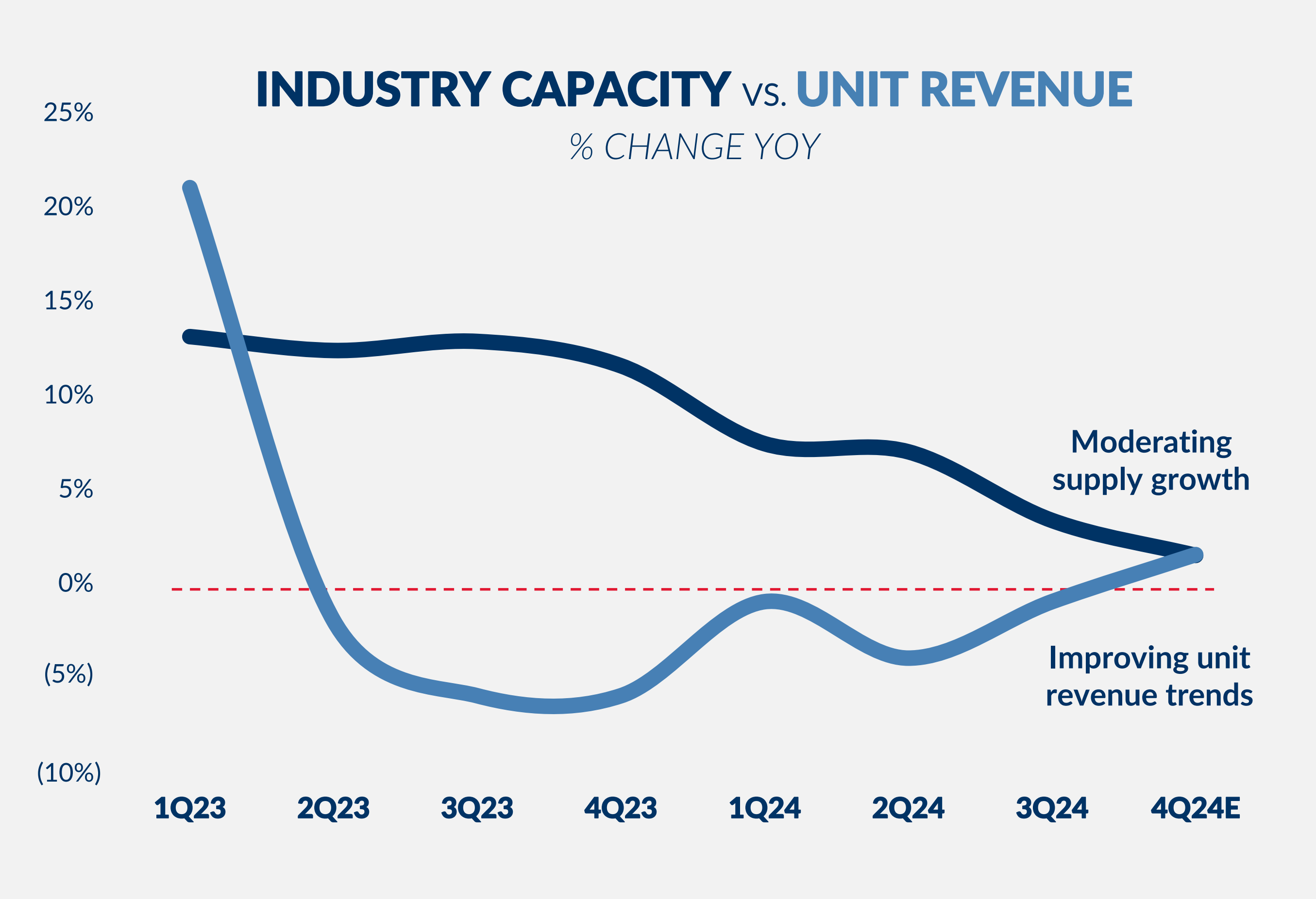
Creating
Value

GLEN HAUENSTEIN

President

FAVORABLE CURRENT ENVIRONMENT

Continued demand strength and increasingly constructive industry backdrop



- 4Q revenue outlook on track
- Delta well positioned in 2025
  - Expect capacity growth of 3-4% and revenue growth in the mid-single digits

Source: Industry Capacity: Diio; Industry Total Unit Revenue per ASM (TRASM): SEC filings and consensus from Visible Alpha

UNLOCKING VALUE OF DELTA'S BRAND

Delivering customer value and driving durable high-margin revenue

INVESTING
IN EXPERIENCE AND MORE CHOICE

GROWING
LOYALTY TO DELTA'S BRAND

ENGAGING
CUSTOMERS BEYOND FLIGHT

INVESTING IN ELEVATED EXPERIENCES

15+ years of investment in product & service innovation creates unmatched position

GENERATIONAL AIRPORT INVESTMENTS

MOST COMPREHENSIVE LOUNGE NETWORK

SEAMLESS, PERSONALIZED EXPERIENCES AT SCALE

GROWING VALUE OF MEMBERSHIP ENGAGEMENT

PREMIUM PRODUCTS & CUSTOMER CHOICE

DELTA'S PREMIUM PRODUCT JOURNEY

2010 and Before

Premium seat mix ~10%

- Low paid load factor
- Used for upgrades

2011-2014

Premium seat mix ~20%

- Introduced branded fares
- Added upsell capabilities
- SkyMiles program shifted from miles to dollars spent

2015-2019

Premium seat mix >25%

- Expanded branded fares
- Added post-purchase
- Delta One and Delta Premium Select (DPS)
- Miles as currency

2022-2024

Premium seat mix ~30%

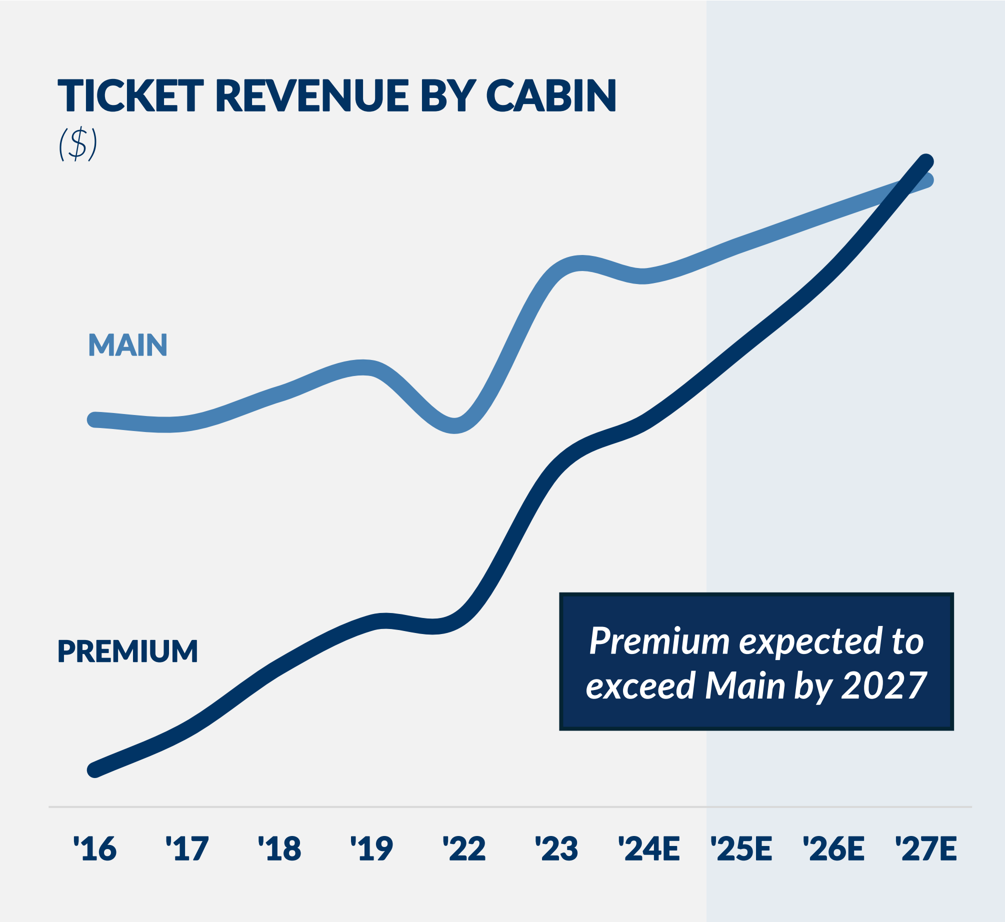
- Premium on 100% of flights
- DPS global expansion
- Delta Sync Wi-Fi
- Delta One Lounges and airport experience

Premium Demand
Growing

Margins 15pts+
vs. Main Cabin

85% Repurchase Rate
by Frequent Flyers

PREMIUM HAS SIGNIFICANT RUNWAY



Increasing Premium Seat Mix

- Introducing A350-1000 with ~50% premium
- Launching A321neo flatbed aircraft
- Completing cabin modification programs to increase premium offerings and harmonize interiors

Aligning Customer Value to Price

Optimizing Through Technology

EMPOWERING CUSTOMERS WITH CHOICE

2010 → 2024 → **2025+** →

Pioneered Cabin Segmentation		Give Customers More Choice
COACH	BASIC ECONOMY	BASIC ECONOMY
FIRST	MAIN CABIN	MAIN CABIN
BUSINESS CLASS	COMFORT+	COMFORT+
	DELTA PREMIUM SELECT	DELTA PREMIUM SELECT
	DOMESTIC FIRST CLASS	DOMESTIC FIRST CLASS
	DELTA ONE	DELTA ONE

Further Segmentation Aligning Value to Price

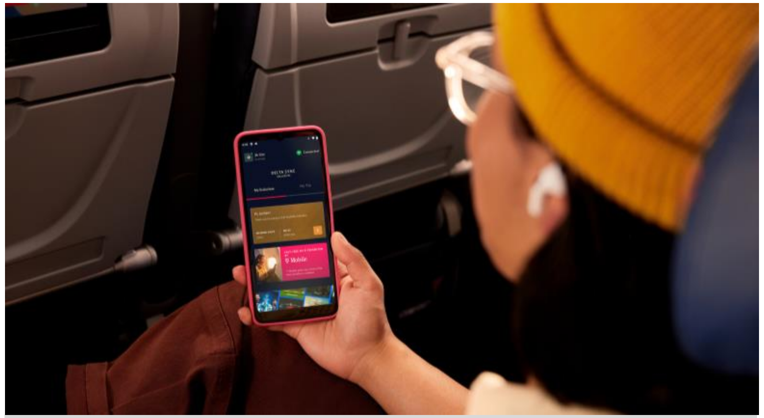
RIGHT OFFER, RIGHT TIME, RIGHT CHANNEL

Improved Distribution

Meeting customers in their channel of choice with omni-channel distribution and new distribution capabilities

Better User Experience

Simplifying the purchasing process and improving experience in all channels



Optimized Offers

Generative AI decision-making engine enables more granular pricing and responsiveness to customer signals

PERSONALIZED & SEAMLESS EXPERIENCES

Ease of Purchase & Check in

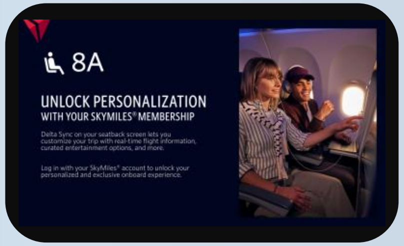
Travel Adjacent Experiences

Vacations Stays Cars Cruises Insurance

DIGITAL ID

Digital ID Bag & Security

Improved Day of Travel Experience



Delta Sync Wi-Fi & Seatback

Self-Servicing Capabilities

Integrated Employee Tools

More to Come in 2025+

End-to-End Logged in Experience Deepens Engagement with Customers

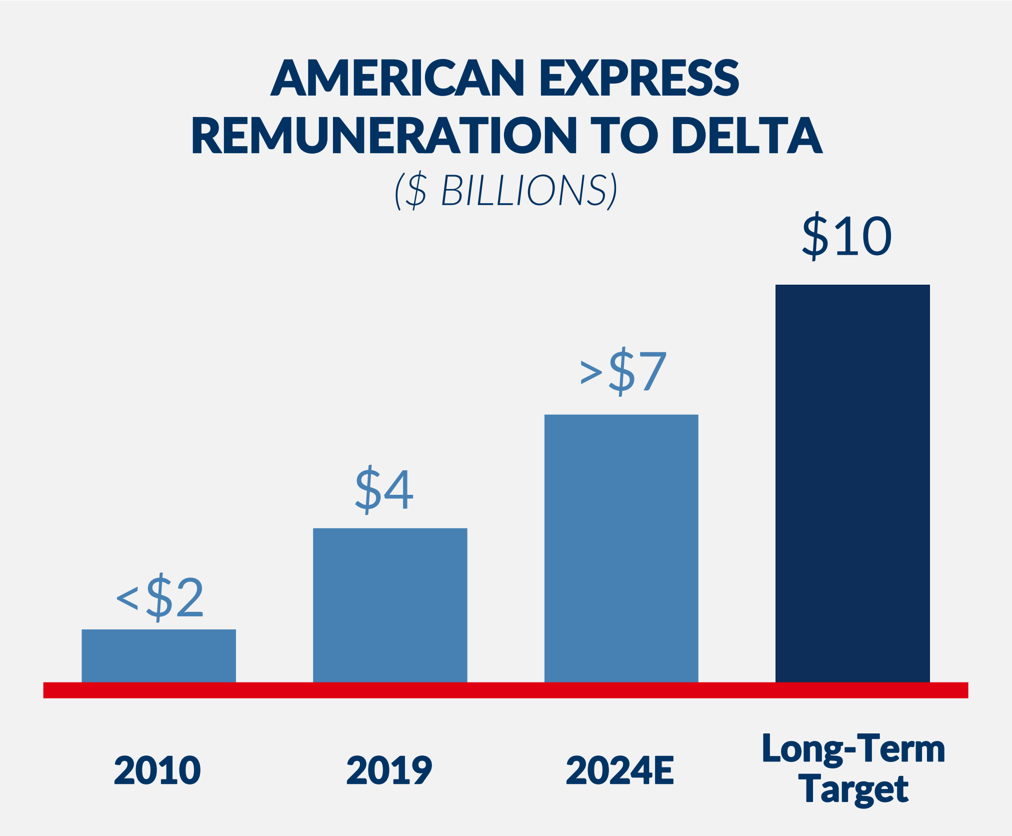
GROWING BRAND LOYALTY

Deepening member engagement creates greater lifetime customer value

- Members spend 5x on Delta
- New members are younger and more engaged
- Growing premium preference
- Increasing engagement beyond flight

INDUSTRY-LEADING COBRAND CARD

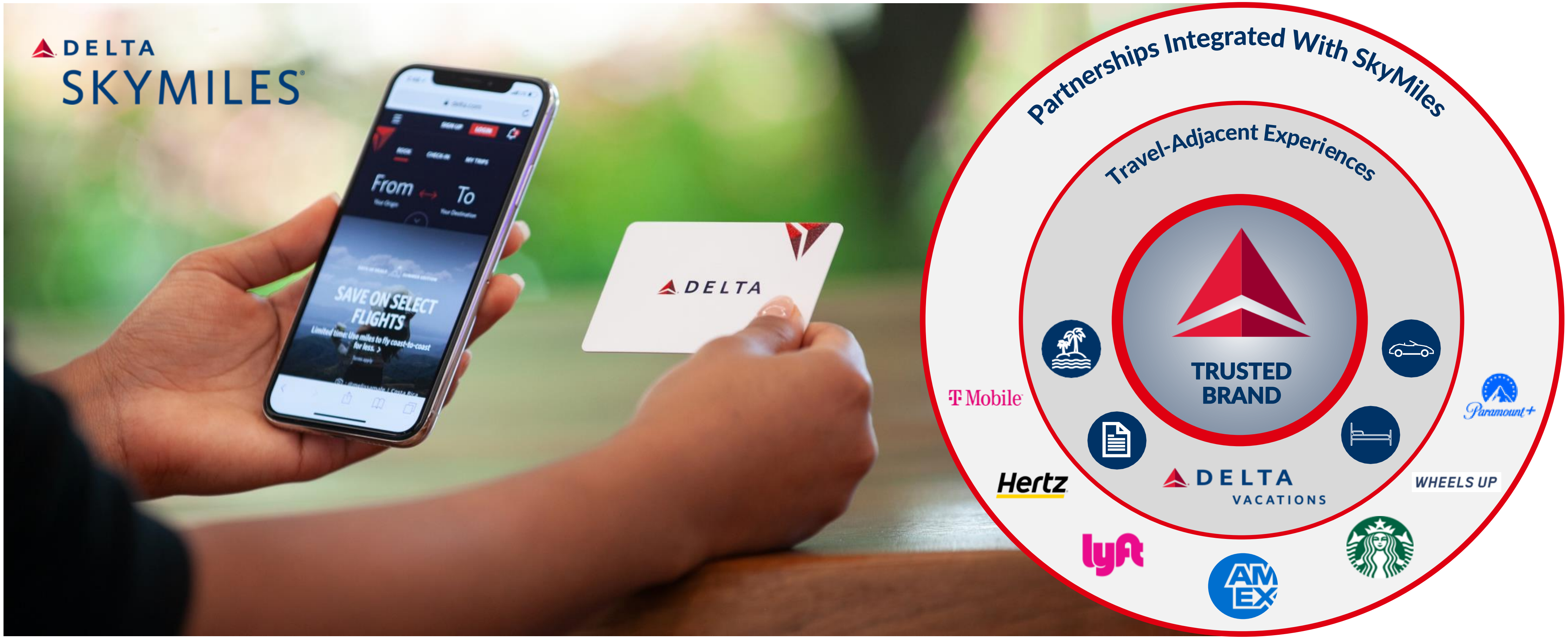
Growth from new accounts, product innovation, and higher share of wallet



- Delta cobrand spend growth CAGR has outperformed credit card industry by 3 points since 2013
- Record cobrand card application volume
- Premium card mix continues to grow

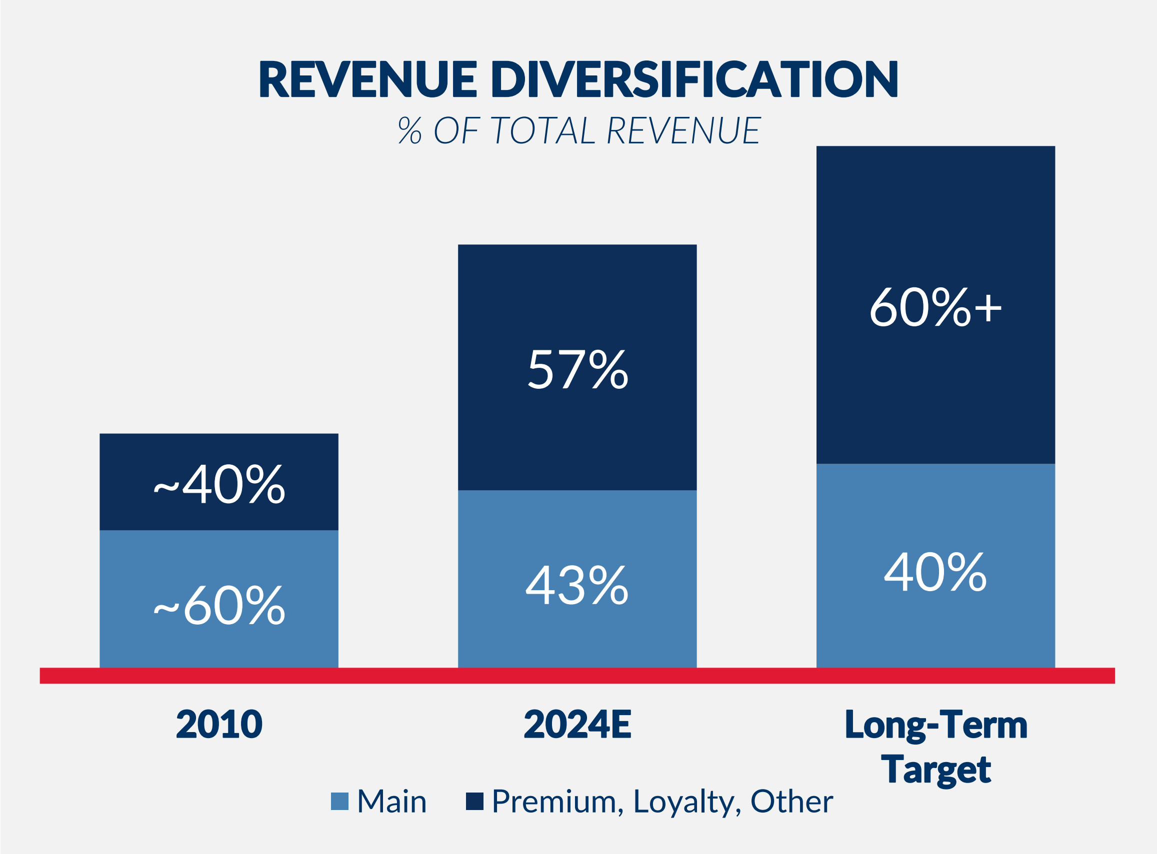
ENGAGING CUSTOMERS BEYOND FLIGHT

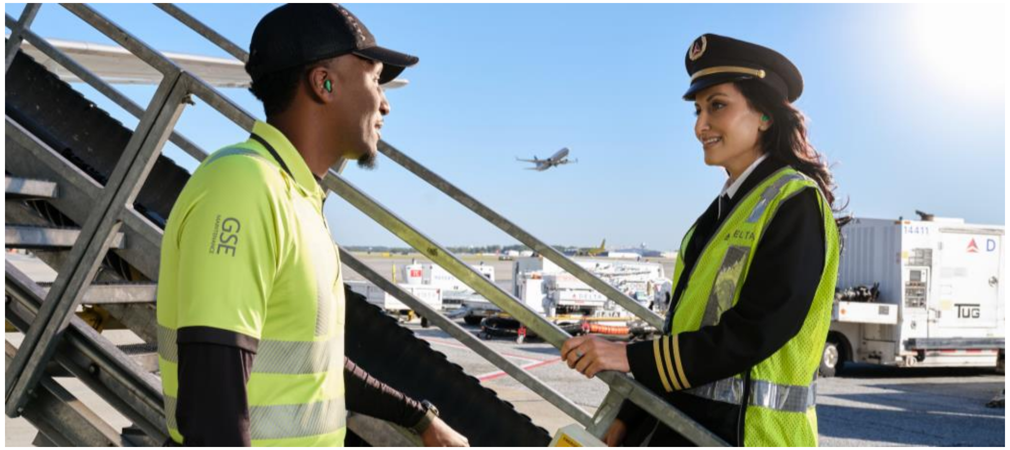
SkyMiles integration reinforces value of membership



DELIVERING HIGH-MARGIN REVENUE GROWTH

Value drivers support revenue premium and margin expansion





- Investing in the customer experience
- Driving premium outperformance
- Empowering customers with choice
- Growing loyalty ecosystem

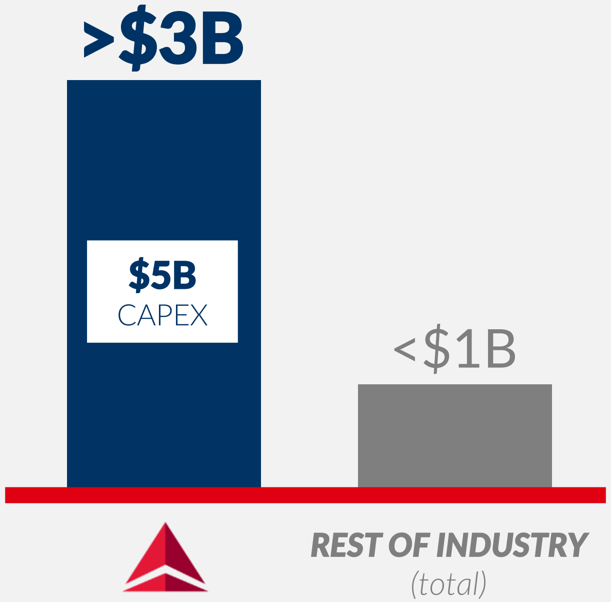
Note: Adjusted for special items; historical non-GAAP financial measures reconciled in Appendix

DAN JANKI

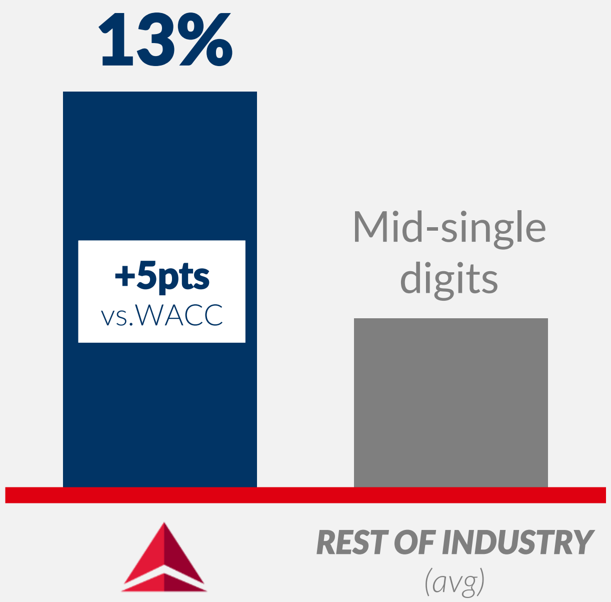
Executive Vice President
& Chief Financial Officer

DIFFERENTIATED PERFORMANCE

FREE CASH FLOW
2024E



RETURN ON INVESTED CAPITAL
2024E



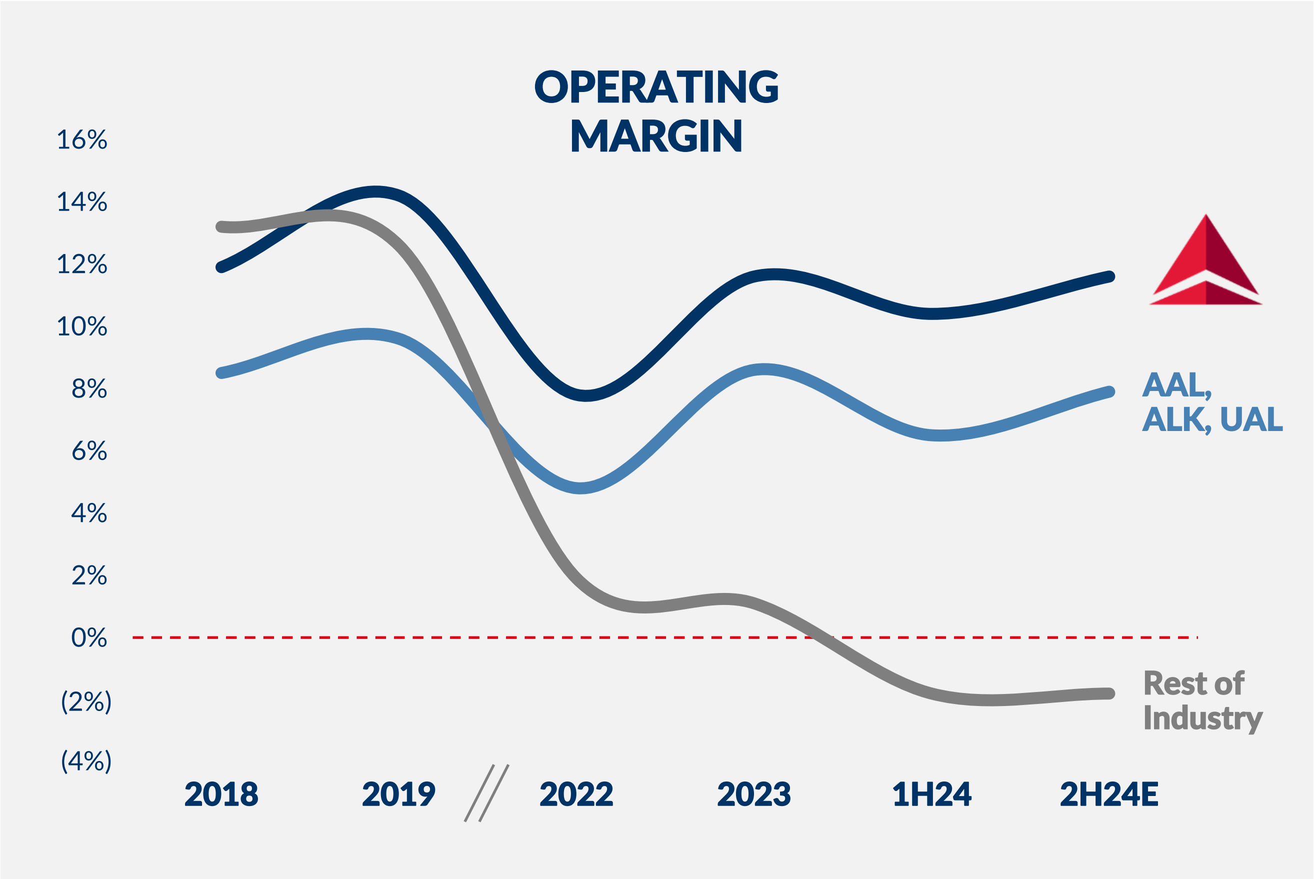
INVESTMENT-GRADE
BALANCE SHEET

$30 BILLION OF
UNENCUMBERED ASSETS

STEADY
DIVIDEND GROWTH

Source: Based on SEC filings and internal estimates for the December quarter, aligned to Delta's definition
Note: Adjusted for special items; historical non-GAAP financial measures reconciled in Appendix

CONSISTENT MARGIN OUTPERFORMANCE



Structural Margin Premium

- Revenue diversity
- Industry-leading operation
- High-margin core hubs
- Corporate leadership
- Best-in-class partnerships

Source: SEC filings and consensus from Visible Alpha
Note: Adjusted for special items; historical non-GAAP financial measures reconciled in Appendix

VALUE CREATION FRAMEWORK

Three-to-five-year financial targets deliver sustained value creation

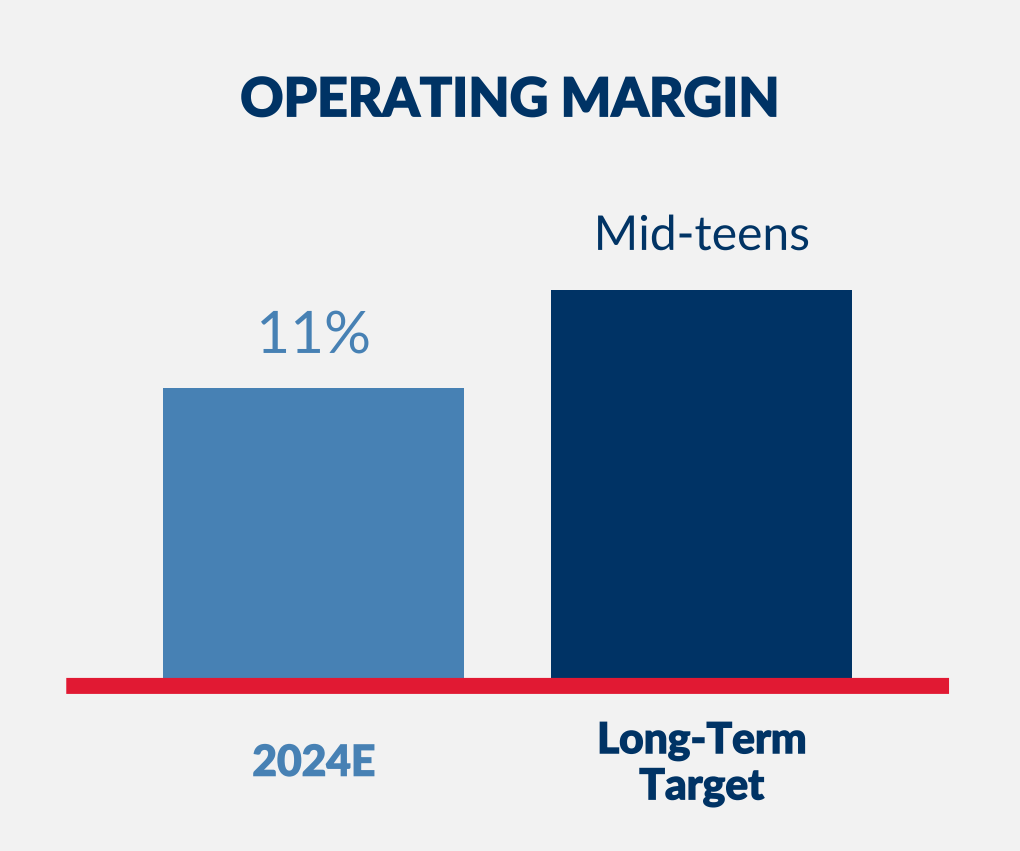
MARGIN EXPANSION	DURABLE EARNINGS AND FREE CASH FLOW	BALANCE SHEET STRENGTH
Mid-teens Operating Margin	**10%** EPS Growth **$3-5B** Free Cash Flow	**1x** Gross Leverage

15%+ RETURN ON INVESTED CAPITAL

$40B+ UNENCUMBERED ASSETS

EPS growth: Average annual; Free Cash Flow: Annual
Note: Adjusted for special items; historical non-GAAP financial measures reconciled in Appendix

DELIVERING STEADY MARGIN EXPANSION



Margin Expansion Drivers

- High-margin revenue growth
- Leveraging investments, normalizing maintenance, and accelerating technology
- Improving industry backdrop supports higher main cabin margins

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

DRIVING A COMPETITIVE COST STRUCTURE

Expect to consistently deliver low single-digit non-fuel unit cost growth

LEVERAGING INVESTMENTS

FLEET
Better utilization

NETWORK
Scale core hubs

WORKFORCE
Grow into resources

AIRPORTS
Support long-term growth

MAINTENANCE
NORMALIZING

TECHNOLOGY
ACCELERATING

INVESTING IN CUSTOMER VALUE TO GROW UNIT REVENUES AHEAD OF UNIT COSTS

DISCIPLINED APPROACH TO FLEET

Premium

- Continued growth in premium seat mix
- Incremental seats ~85% premium in 2025

Fleet Utilization

- Full restoration of regional fleet
- Over half of 2025 capacity growth funded by existing assets

Simplification & Scale

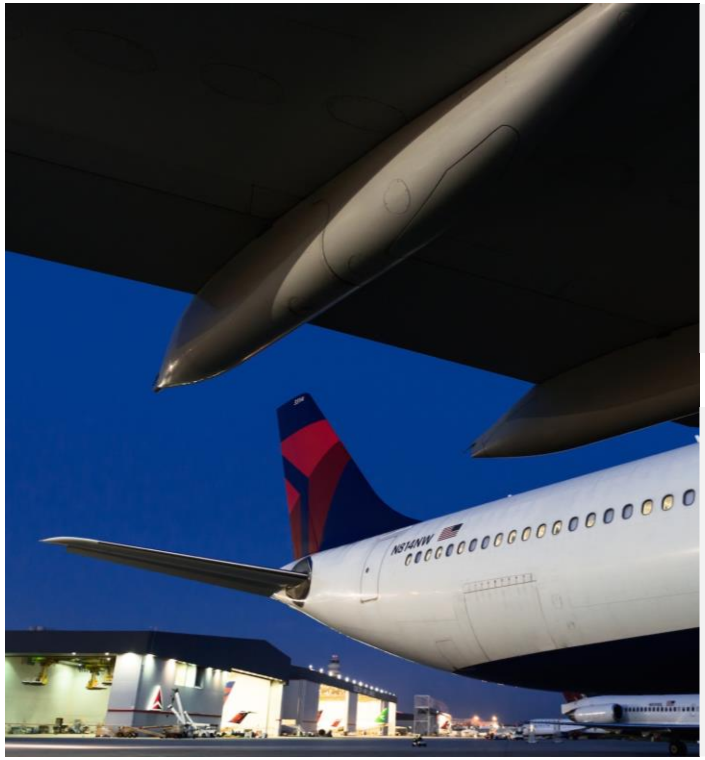
- Reducing fleet families from 13 to 7
- On path to achieve our greatest widebody scale

Fuel Efficiency

- Expect 1% to 2% fuel efficiency gain annually
- Targeting 50% of fleet on next-gen by 2030

Fuel efficiency defined as gallons per ASM

DURABLE EARNINGS AND FREE CASH FLOW



10%

EPS Growth

$3-5B

Free Cash Flow

Drivers of Durability

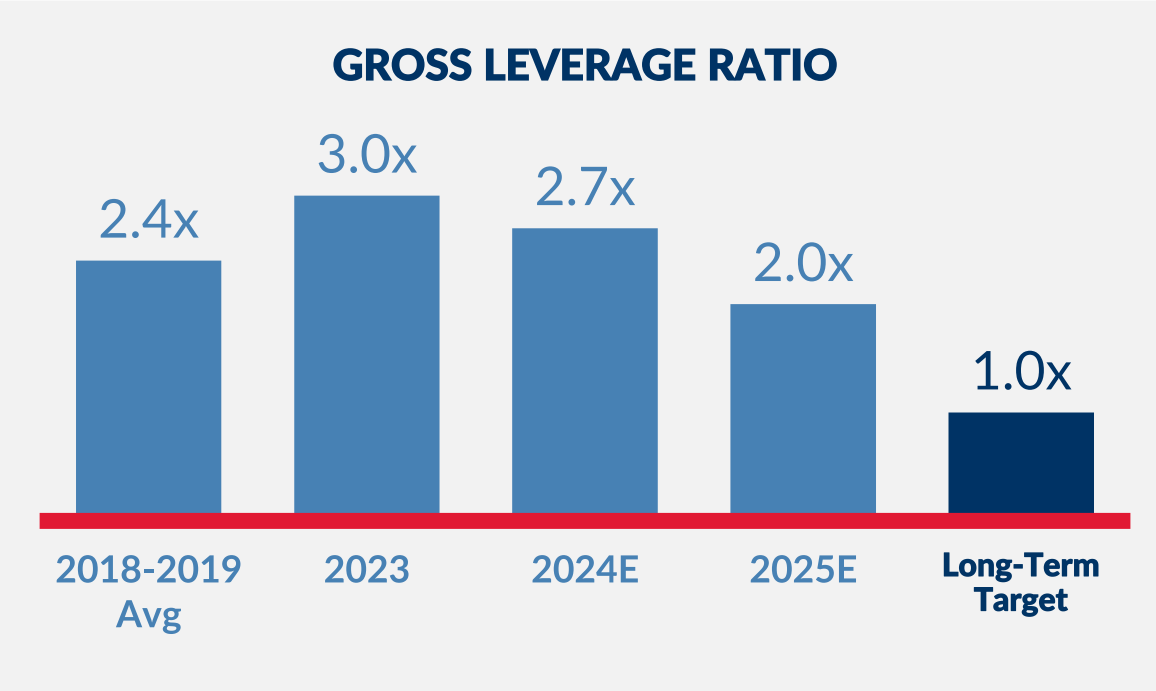
- Consistent strategy, investment, and execution
- Best-in-class operations, network, and trusted brand
- Diversified, high-margin revenue
- Leading cobrand partnership with American Express

FINANCIAL DISCIPLINE AND FLEXIBILITY STRENGTHEN THROUGH-CYCLE RISK PROFILE

EPS growth: Average annual; Free Cash Flow: Annual
Note: Adjusted for special items; historical non-GAAP financial measures reconciled in Appendix

FORTIFYING INVESTMENT-GRADE BALANCE SHEET

Positioning Delta with the highest credit quality in its history



UNENCUMBERED ASSETS				
	$15B	>$20B	>$30B	>$40B

- Debt maturities average $2 billion annually
- Paying cash for new aircraft
- Strong liquidity position and unencumbered asset base
- Pension fully funded

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

BALANCED CAPITAL ALLOCATION

CONSISTENT, DISCIPLINED REINVESTMENT

REDUCE FINANCIAL RISK THROUGH DEBT PAYDOWN

50%
REINVEST FOR GROWTH

$9-11B
ANNUAL OPERATING CASH FLOW

50%
SHAREHOLDER RETURNS
Debt reduction, dividends, repurchases

STEADY DIVIDEND GROWTH

INCREASE SHAREHOLDER RETURNS

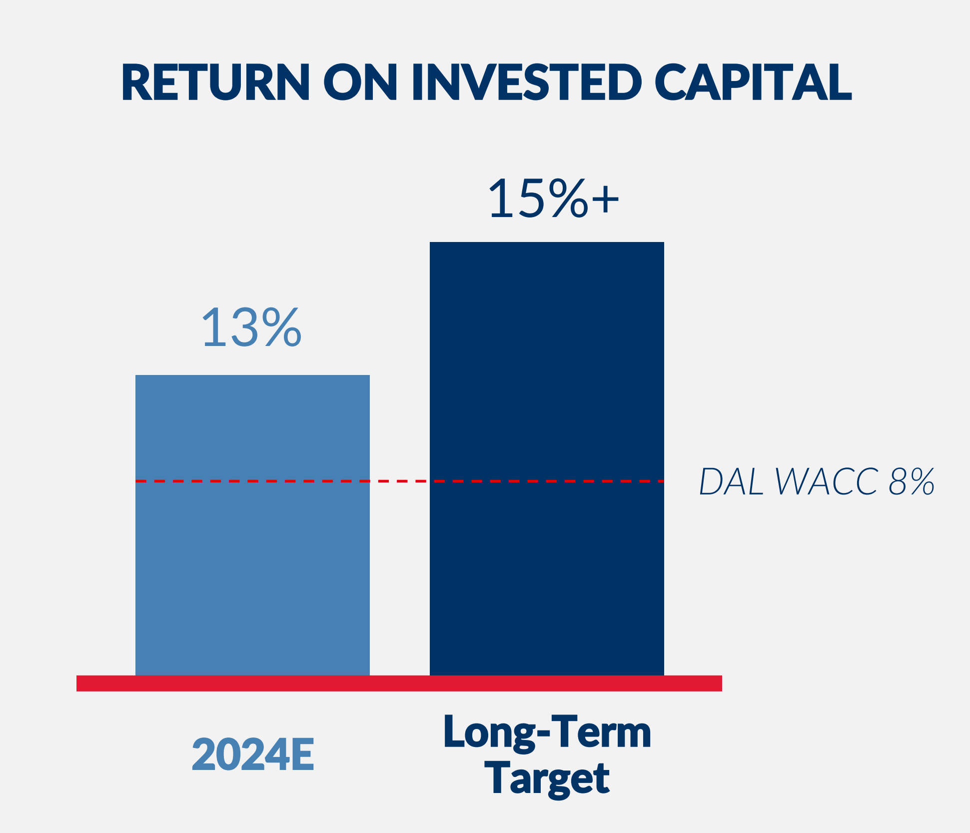
STRONG RETURN ON INVESTED CAPITAL

Delivering returns that are in the upper half of the S&P 500

MARGIN EXPANSION

DURABLE EARNINGS AND FREE CASH FLOW

BALANCE SHEET STRENGTH



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Competitive advantages, diverse revenue, and secular growth in travel demand drive durable revenue, earnings, and cash flow

Creating **Value**

Disciplined reinvestment, continued debt reduction, and increased shareholder returns drive sustained value creation for owners


KEEP CLIMBING.

APPENDIX

GLOSSARY AND NOTES

- Long-term financial targets are 3-to-5-year expectations (2027-2029)
- 2024 Baseline: All guidance metrics grow from a 2024 baseline that excludes the impact of the CrowdStrike-caused outage in the September quarter. Please see the supplemental information on Delta's Investor Relations website at ir.delta.com for the impact to key metrics for the September quarter and full year.
- Unless otherwise noted, *industry* includes AAL, ALK, DAL, JBLU, LUV, SAVE, UAL, ULCC
- *Network carriers* include AAL, DAL, UAL
- *Premium Seats* include Delta One, First Class, Delta Premium Select and Comfort Plus
- *Next-generation fleets* include A321neo, A220, A350, A330neo aircraft and MAX aircraft
- *WACC* represents weighted average cost of capital and is based on Delta's internal calculation
- *ROIC* represents return on invested capital and is based on Delta's non-GAAP methodology as reconciled in the Appendix
- *Leverage* represents gross adjusted debt to EBITDAR and is based on Delta's non-GAAP methodology as reconciled in the Appendix

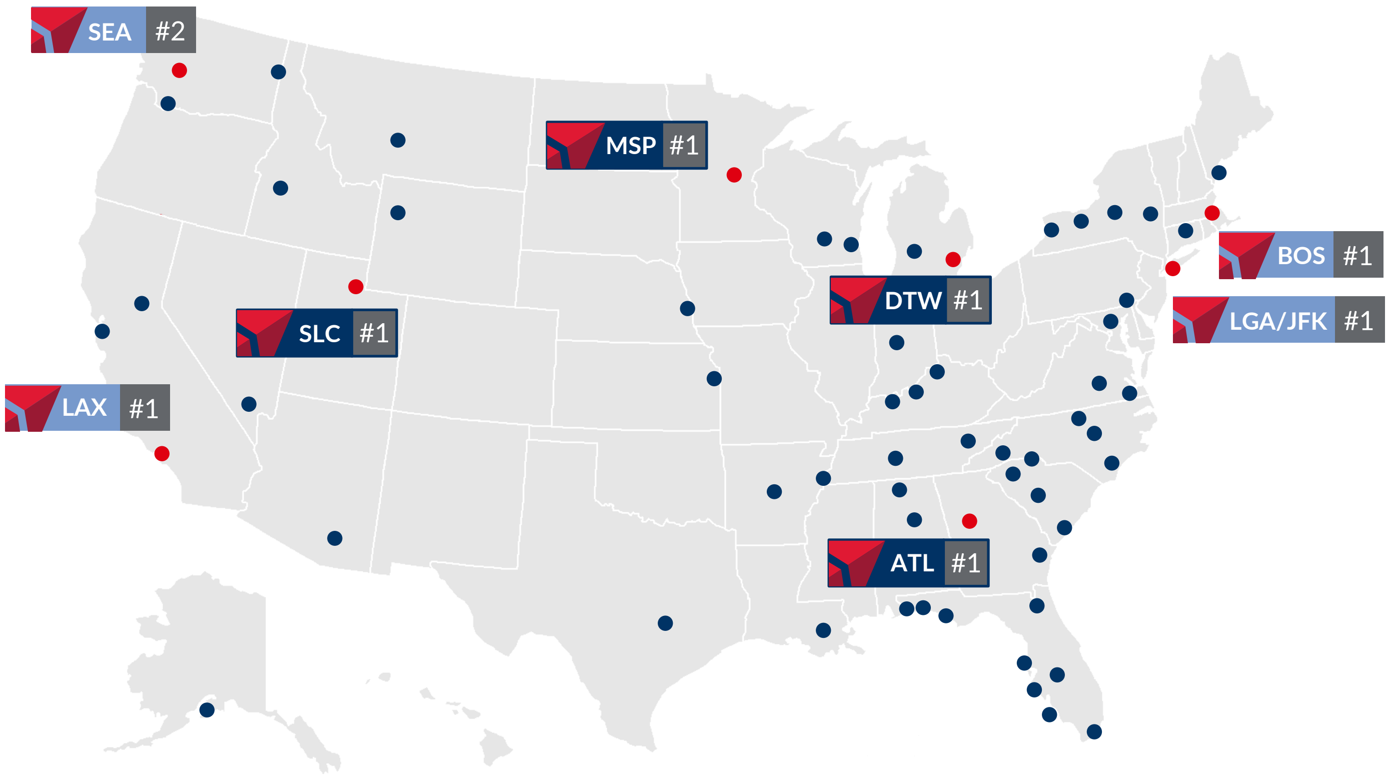
POWERFUL DOMESTIC NETWORK

Delta is #1 or #2 in two-thirds of the top 100 U.S. markets

GROWING
Membership Engagement

SCALE
in ***Core Hubs***

EFFICIENCY
in ***Coastal Hubs***



S&P Global IHS Markit 2024
Multi-airport cities consolidated
Airport ranks based on LTM 2Q24 revenue share per U.S. DOT's 2Q24 DB1B report; Expected to achieve #2 in Austin Summer 2025

LEADING GLOBAL NETWORK & PARTNERSHIPS

Powerful domestic network creates strong foundation for international growth

PARTNER JVs UNLOCK COMMERCIAL VALUE & CREATE A SEAMLESS CUSTOMER EXPERIENCE

Ranking defined as combined Delta and JV / non-JV partners November 2024 total seats per Diio

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 following tables show reconciliations of non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures. Reconciliations may not calculate due to rounding. Certain of these reconciliations reflect modifications to the methodologies previously presented as more completely described in Delta's earnings release for the September 2024 quarter.

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

Adjustments. The following reconciliations include certain adjustments to GAAP measures that are made to provide comparability between the reported periods, if applicable, and for the reasons indicated below:

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. MTM 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.

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.

One-time pilot agreement expenses. In the March 2023 quarter, Delta pilots ratified a new four-year Pilot Working Agreement effective January 1, 2023. The agreement included a provision for a one-time payment made upon ratification in the March 2023 quarter of $735 million. Additionally, we recorded adjustments to other benefit-related items of approximately $130 million. Adjusting for these expenses allows investors to better understand and analyze our core cost performance.

Restructuring charges. During 2020, we recorded restructuring charges for items such as fleet impairments and voluntary early retirement and separation programs following strategic business decisions in response to the COVID-19 pandemic. During 2022, we recognized adjustments to certain of those restructuring charges, representing changes in our estimates.

Non-GAAP Financial Measures

After-tax Return on Invested Capital ("ROIC"). We present after-tax return on invested capital as management believes this metric is helpful to investors in assessing the company's ability to generate returns using its invested capital. Return on invested capital is tax-effected adjusted operating income (using our effective tax rate for each respective period) divided by average adjusted invested capital. Average stockholders' equity and average adjusted gross debt are calculated using amounts as of the end of the current period and comparable period in the prior year. All adjustments to calculate ROIC are intended to provide a more meaningful comparison of our results to comparable companies.

Interest expense included in aircraft rent. This adjustment relates to interest expense related to operating lease financing transactions. Adjusting for these results allows investors to better understand our core operational performance in the periods shown as it neutralizes the effect of lease financing structure.

(in millions)		Twelve Months Ended September 30, 2024
Operating income	$	5,601
Adjusted for:		
MTM adjustments and settlements on hedges		11
Interest expense included in aircraft rent		170
Adjusted operating income	$	5,782
Tax effect		(1,338)
Tax-effected adjusted operating income	$	4,444
Average stockholders' equity	$	11,436
Average adjusted gross debt		24,134
Averaged adjusted invested capital	$	35,570
After-tax Return on Invested Capital		12.5%

Non-GAAP Financial Measures

Free Cash Flow. We present free cash flow because management believes this metric is helpful to investors to evaluate the company's ability to generate cash that is available for use for debt service or general corporate initiatives. Free cash flow is also used internally as a component of incentive compensation programs. Free cash flow is defined as net cash from operating activities and net cash from investing activities, adjusted for (i) net redemptions of short-term investments, (ii) strategic investments and related, (iii) net cash flows related to certain airport construction projects and other, (iv) financed aircraft acquisitions and (v) pilot agreement payment. 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. Certain cash flows related to our investments in and related transactions with other airlines are included in our GAAP investing activities. We adjust for this activity because it provides a more meaningful comparison to our airline industry peers.

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

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

Pilot agreement payment. In the March 2023 quarter, Delta pilots ratified a new four-year Pilot Working Agreement effective January 1, 2023. The agreement included a provision for a one-time payment upon ratification in the March 2023 quarter of $735 million. We adjust for this item to provide investors a better understanding of our recurring free cash flow generated by our operations.

	Year Ended December 31,		Nine Months Ended September 30,
(in billions)	2022	2023	2024
Net cash provided by operating activities:	$ 6.4	$ 6.5	$ 6.1
Net cash used in investing activities:	(6.9)	(3.1)	(2.6)
Adjusted for:			
Net redemptions of short-term investments	(0.1)	(2.2)	(1.1)
Strategic investments and related	0.7	0.2	-
Net cash flows related to certain airport construction projects and other	0.4	0.5	0.3
Financed aircraft acquisitions	(0.2)	(0.5)	-
Pilot agreement payment	-	0.7	-
Free cash flow	$ 0.2	$ 2.0	$ 2.7

Cumulative free cash flow 2022-2024YTD of ~$5B

Non-GAAP Financial Measures

Operating Margin, adjusted

	Year Ended December 31,				Six Months Ended June 30, 2024
	2018	2019	2022	2023	
Operating margin	11.8%	14.1%	7.2%	9.5%	9.5%
Adjusted for:					
MTM adjustments and settlements on hedges	(0.1)	0.0	0.1	(0.1)	0.1
Third-party refinery sales	0.2	0.1	0.8	0.7	0.8
One-time pilot agreement expenses	-	-	-	1.5	-
Restructuring charges	-	-	(0.2)	-	-
Operating margin, adjusted	11.9%	14.2%	7.8%	11.6%	10.4%

Non-GAAP Financial Measures

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

(in billions)	2018 - 2019 Average	December 31, 2023
Debt and finance lease obligations	$ 10.4	$ 20.1
Plus: operating lease liabilities	6.4	7.2
Plus: sale-leaseback financing liabilities	-	1.9
Plus: unfunded pension liabilities	5.9	0.1
Adjusted Debt	$ 22.7	$ 29.4

	Years Ended	Year Ended
(in billions)	2018 - 2019 Average	December 31, 2023
GAAP operating income	$ 5.9	$ 5.5
Adjusted for:		
One-time pilot agreement expenses	-	0.9
Operating income	$ 5.9	$ 6.3
Adjusted for:		
Depreciation and amortization	2.5	2.3
Fixed portion of operating lease expense	1.0	1.0
EBITDAR	$ 9.4	$ 9.6
Adjusted Debt to EBITDAR	2.4x	3.0x