Note A: The following tables show reconciliations of non-GAAP financial measures. The reasons Delta uses these measures are described below. Reconciliations may not calculate due to rounding.

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 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 release to the most directly comparable GAAP financial measures.

Forward Looking Projections. Delta is not able to reconcile forward looking non-GAAP financial measures without unreasonable effort 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.

Adjustments. These 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 on investments. Mark-to-market ("MTM") adjustments are defined as fair value changes recorded in periods other than the settlement period. Unrealized gains/losses result from our equity investments that are accounted for at fair value in non-operating expense. The gains/losses 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. Adjusting for these gains/losses allows investors to better understand and analyze our core operational performance in the periods shown.

MTM adjustments and settlements on hedges. MTM 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.

Loss on extinguishment of debt. This adjustment relates to early termination of a portion of our debt. Adjusting for these losses allows investors to better understand and analyze our core operational performance in the periods shown.

Equity investment MTM adjustments. We adjust for our proportionate share of our equity method investee, Virgin Atlantic's, hedge portfolio MTM adjustments (recorded in non-operating expense) to allow investors to understand and analyze our core operational performance in the periods shown.

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.

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.

Pre-Tax Income, Net Income, and Diluted Earnings per Share, adjusted

(in millions, except per share data)	Three Months Ended June 30, 2024 Pre-Tax Income	Income Tax	Net Income	Three Months Ended June 30, 2024 Earnings Per Diluted Share
GAAP	$ 1,773	$ (468)	$ 1,305	$ 2.01
Adjusted for:				
MTM adjustments on investments	196			
MTM adjustments and settlements on hedges	1			
Loss on extinguishment of debt	32			
Non-GAAP	$ 2,002	$ (475)	$ 1,528	$ 2.36

(in millions, except per share data)	Three Months Ended June 30, 2019 Pre-Tax Income	Income Tax	Net Income	Three Months Ended June 30, 2019 Earnings Per Diluted Share
GAAP	$ 1,907	$ (464)	$ 1,443	$ 2.21
Adjusted for:				
MTM adjustments on investments	82			
MTM adjustments and settlements on hedges	10			
Equity investment MTM adjustments	(2)			
Delta Private Jets adjustment	1			
Non-GAAP	$ 1,998	$ (465)	$ 1,533	$ 2.35

Operating Revenue, adjusted and Total Revenue Per Available Seat Mile ("TRASM"), adjusted

(in millions)	Three Months Ended June 30, 2024	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023	2Q24 vs 2Q23 % Change
Operating revenue	$ 16,658	$ 15,488	$ 15,578	
Adjusted for:				
Third-party refinery sales	(1,251)	(935)	(965)	
Operating revenue, adjusted	$ 15,407	$ 14,553	$ 14,613	5.4 %

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	2Q24 vs 2Q23 % Change
TRASM (cents)	22.31	22.58	
Adjusted for:			
Third-party refinery sales	(1.68)	(1.40)	
TRASM, adjusted	20.64	21.18	(2.6)%

Operating Margin, adjusted

	Three Months Ended June 30, 2024
Operating margin	13.6 %
Adjusted for:	
Third-party refinery sales	1.1
Operating margin, adjusted	14.7 %

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 our 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 and (ii) net cash flows related to certain airport construction projects and other. 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.

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.

(in millions)	Three Months Ended June 30, 2024
Net cash provided by operating activities	$ 2,450
Net cash used in investing activities	(809)
Adjusted for:	
Net redemptions of short-term investments	(467)
Net cash flows related to certain airport construction projects and other	99
Free cash flow	$ 1,274

(in millions)	Six Months Ended June 30, 2024
Net cash provided by operating activities	$ 4,857
Net cash used in investing activities	(1,446)
Adjusted for:	
Net redemptions of short-term investments	(1,013)
Net cash flows related to certain airport construction projects and other	253
Free cash flow	$ 2,652

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 as a measure against the industry. Return on invested capital is tax-effected adjusted total pre-tax income divided by average adjusted invested capital. Average adjusted invested capital represents the sum of the adjusted book value of equity at the end of the last five quarters, adjusted for pension impacts within other comprehensive income. Average adjusted gross debt is calculated using amounts as of the end of the last five quarters. All adjustments to calculate ROIC are intended to provide a more meaningful comparison of our results to the airline industry.

Amortization of retirement actuarial loss. This adjustment relates to actuarial gains/losses on our benefit plans. Adjusting for these results allows investors to better understand our core operational performance in the periods shown as it removes prior period differences in assumptions and actual experience within our benefit plans.

Interest expense, net and interest expense included in aircraft rent. This adjustment relates to interest expense related to debt and 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 our capital structure.

(in millions)	Twelve Months Ended June 30, 2024
Pre-tax income	$ 5,691
Adjusted for:	
MTM adjustments on investments	(589)
MTM adjustments and settlements on hedges	14
Loss on extinguishment of debt	49
Amortization of retirement actuarial loss	240
Interest expense, net and interest expense included in aircraft rent	1,170
Pre-tax adjusted income	$ 6,575
Tax effect	(1,524)
Tax-effected adjusted total pre-tax income	$ 5,051
Adjusted book value of equity	$ 16,618
Average adjusted gross debt	21,803
Averaged adjusted invested capital	$ 38,421
After-tax Return on Invested Capital	13.1 %

Operating revenue, adjusted related to premium products and diverse revenue streams

(in millions)	Three Months Ended June 30, 2024
Operating revenue	$ 16,658
Adjusted for:	
Third-party refinery sales	(1,251)
Operating revenue, adjusted	$ 15,407
Less: main cabin revenue	(6,716)
Operating revenue, adjusted related to premium products and diverse revenue streams	$ 8,691
Percent of operating revenue, adjusted related to premium products and diverse revenue streams	56 %

Average fuel price per gallon, adjusted

	Three Months Ended		
	June 30, 2024	June 30, 2019	% Change
Average fuel price per gallon	$ 2.64	$ 2.08	
Adjusted for:			
MTM adjustments and settlements on hedges	—	(0.01)	
Delta Private Jets adjustment	—	(0.01)	
Average fuel price per gallon, adjusted	$ 2.64	$ 2.07	28 %

Non-Fuel Unit Cost or Cost per Available Seat Mile ("CASM-Ex")

We adjust CASM for certain items described above, as well as the following items and 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 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.

	Three Months Ended			2Q24 vs 2Q23
	June 30, 2024	September 30, 2023	June 30, 2023	% Change
CASM (cents)	19.28	18.44	18.97	
Adjusted for:				
Aircraft fuel and related taxes	(3.77)	(4.01)	(3.65)	
Third-party refinery sales	(1.68)	(1.28)	(1.40)	
Profit sharing	(0.70)	(0.57)	(0.86)	
CASM-Ex	13.14	12.59	13.06	0.6 %

	Six Months Ended
	December 31, 2023
CASM (cents)	18.64
Adjusted for:	
Aircraft fuel and related taxes	(4.15)
Third-party refinery sales	(1.06)
Profit sharing	(0.51)
CASM-Ex	12.93

Operating Cash Flow, adjusted. We present operating cash flow, adjusted because management believes adjusting for the following items provides a more meaningful measure for investors:

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. 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 operating cash flow that is core to our operations in the periods shown.

	Six Months Ended
(in millions)	June 30, 2024
Net cash provided by operating activities	$ 4,857
Adjustments:	
Net cash flows related to certain airport construction projects and other	78
Net cash provided by operating activities, adjusted	$ 4,936

Gross Capital Expenditures. We adjust capital expenditures for the following items to determine gross capital expenditures for the reasons described below:

Net cash flows related to certain airport construction projects. Cash flows related to certain airport construction projects are included in 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 funded with restricted cash specific to these projects or reimbursed by a third party.

(in millions)	Six Months Ended June 30, 2024
Flight equipment, including advance payments	$ 1,891
Ground property and equipment, including technology	611
Adjusted for:	
Net cash flows related to certain airport construction projects	(175)
Gross capital expenditures	$ 2,326

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 and sale leaseback 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)	June 30, 2024
Debt and finance lease obligations	$ 18.0
Plus: Operating lease liability	6.8
Plus: Sale leaseback liability	1.9
Adjusted Debt	$ 26.7

(in billions)	Twelve Months Ended June 30, 2024
GAAP operating income	$ 6.2
Adjusted for:	
Depreciation and amortization	2.4
Fixed portion of operating lease expense	1.0
EBITDAR	$ 9.6

Adjusted Debt to EBITDAR	2.8x