The following tables show reconciliations of non-GAAP financial measures. The reasons Delta uses these measures are described below. Reconciliations may not calculate exactly 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 discussed in our quarterly earnings call 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.

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.

Realized gain on sale of investments. This adjustment relates to gains on the sale of investments generated in adjusted results that had previously been included in GAAP results. During the September 2024 quarter, we sold a portion of our investment in CLEAR. Adjusting for this gain allows investors to better understand and analyze our core operational performance in the periods shown.

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.

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

(in millions, except per share data)	Three Months Ended June 30, 2025 Pre-Tax Income	Income Tax	Net Income	Three Months Ended June 30, 2025 Earnings Per Diluted Share
GAAP	$ 2,574	$ (444)	$ 2,130	$ 3.27
Adjusted for:				
MTM adjustments on investments	(735)			
MTM adjustments and settlements on hedges	(54)			
Loss on extinguishment of debt	20			
Non-GAAP	$ 1,805	$ (435)	$ 1,370	$ 2.10

(in millions, except per share data)	Three Months Ended September 30, 2024 Pre-Tax Income	Income Tax	Net Income	Three Months Ended September 30, 2024 Earnings Per Diluted Share
GAAP	$ 1,561	$ (289)	$ 1,272	$ 1.97
Adjusted for:				
MTM adjustments on investments	(350)			
MTM adjustments and settlements on hedges	(24)			
Realized gain on sale of investments	67			
Non-GAAP	$ 1,254	$ (282)	$ 971	$ 1.50

(in millions, except per share data)	Nine Months Ended September 30, 2024 Pre-Tax Income	Income Tax	Net Income	Nine Months Ended September 30, 2024 Earnings Per Diluted Share
GAAP	$ 3,456	$ (842)	$ 2,614	$ 4.04
Adjusted for:				
MTM adjustments on investments	73			
MTM adjustments and settlements on hedges	4			
Loss on extinguishment of debt	36			
Realized gain on sale of investments	67			
Non-GAAP	$ 3,636	$ (849)	$ 2,787	$ 4.31

Operating Margin, adjusted

	Three Months Ended June 30, 2025	Three Months Ended September 30, 2024
Operating margin	12.6 %	8.9 %
Adjusted for:		
Third-party refinery sales	0.9	0.6
MTM adjustments and settlements on hedges	(0.3)	(0.2)
Operating margin, adjusted	13.2 %	9.4 %

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) pension plan contributions and (ii) net cash flows related to certain airport construction projects and other. These adjustments are made for the following reasons:

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, 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, 2025
Net cash provided by operating activities	$ 1,856
Net cash used in investing activities	(1,199)
Adjusted for:	
Pension plan contributions	47
Net cash flows related to certain airport construction projects and other	28
Free cash flow	$ 733

(in millions)	Six Months Ended June 30, 2025
Net cash provided by operating activities	$ 4,235
Net cash used in investing activities	(2,423)
Adjusted for:	
Pension plan contributions	57
Net cash flows related to certain airport construction projects and other	144
Free cash flow	$ 2,014

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

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	2Q25 vs 2Q24 % Change
Operating revenue	$ 16,648	$ 16,658	
Adjusted for:			
Third-party refinery sales	(1,141)	(1,251)	
Operating revenue, adjusted	$ 15,507	$ 15,407	
Less: main cabin revenue	(6,347)	(6,716)	
Operating revenue, adjusted related to premium products and diverse revenue streams	$ 9,160	$ 8,691	5 %
Percent of operating revenue, adjusted related to premium products and diverse revenue streams	59 %	56 %	

Operating Revenue, adjusted

(in millions)	Three Months Ended June 30, 2025	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	2Q25 vs 2Q24 % Change
Operating revenue	$ 16,648	$ 15,677	$ 16,658	
Adjusted for:				
Third-party refinery sales	(1,141)	(1,083)	(1,251)	
Operating revenue, adjusted	$ 15,507	$ 14,594	$ 15,407	1 %

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 June 30, 2025	March 31, 2025	September 30, 2024	June 30, 2024	March 31, 2024	2Q25 vs 2Q24 % Change	1Q25 vs 1Q24 % Change
CASM (cents)	18.73	19.69	18.75	19.28	20.04		
Adjusted for:							
Aircraft fuel and related taxes	(3.17)	(3.52)	(3.61)	(3.77)	(3.96)		
Third-party refinery sales	(1.47)	(1.55)	(1.42)	(1.68)	(1.81)		
Profit sharing	(0.61)	(0.18)	(0.42)	(0.70)	(0.19)		
CASM-Ex	13.49	14.44	13.30	13.14	14.08	2.7 %	2.6 %

	Year Ended December 31, 2024
CASM (cents)	19.30
Adjusted for:	
Aircraft fuel and related taxes	(3.66)
Third-party refinery sales	(1.61)
Profit sharing	(0.48)
CASM-Ex	13.54

Operating Cash Flow, adjusted. We present operating cash flow, adjusted because management believes adjusting for the following item 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.

(in millions)		Six Months Ended June 30, 2025
Net cash provided by operating activities	$	4,235
Adjustments:		
Net cash flows related to certain airport construction projects and other		53
Operating cash flow, adjusted	$	4,288

Gross Capital Expenditures. We adjust capital expenditures for the following item to determine gross capital expenditures for the reason 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, 2025
Flight equipment, including advance payments	$	1,983
Ground property and equipment, including technology		450
Adjusted for:		
Net cash flows related to certain airport construction projects		(90)
Gross capital expenditures	$	2,342

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

(in millions)		June 30, 2025
Debt and finance lease obligations	$	15,056
Plus: operating lease liabilities		6,224
Plus: sale-leaseback financing liabilities		1,807
Plus: unamortized discount/(premium) and debt issue cost, net and other		5
Adjusted debt	$	23,092

(in millions)		Twelve Months Ended June 30, 2025
GAAP operating income	$	5,785
Adjusted for:		
MTM adjustments and settlements on hedges		(39)
Operating income, adjusted		5,746
Adjusted for:		
Depreciation and amortization		2,487
Fixed portion of operating lease expense		982
EBITDAR	$	9,216

Adjusted Debt to EBITDAR	2.5x