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 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, 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.

MTM adjustments on investments. 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.

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.

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 includes numerous work rule changes and pay rate increases during the four-year term, including an initial pay rate increase of 18%. The agreement also includes 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.

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

(in millions, except per share data)	Three Months Ended September 30, 2023 Pre-Tax Income	Income Tax	Net Income	Three Months Ended September 30, 2023 Earnings Per Diluted Share
GAAP	$ 1,521	$ (413)	$ 1,108	$ 1.72
Adjusted for:				
MTM adjustments and settlements on hedges	(21)			
Loss on extinguishment of debt	13			
MTM adjustments on investments	206			
Non-GAAP	$ 1,719	$ (411)	$ 1,308	$ 2.03

(in millions, except per share data)	Three Months Ended September 30, 2022 Pre-Tax Income	Income Tax	Net Income	Three Months Ended September 30, 2022 Earnings Per Diluted Share
GAAP	$ 962	$ (267)	$ 695	$ 1.08
Adjusted for:				
MTM adjustments and settlements on hedges	36			
Loss on extinguishment of debt	34			
MTM adjustments on investments	245			
Restructuring charges	1			
Non-GAAP	$ 1,276	$ (311)	$ 966	$ 1.51

(in millions, except per share data)	Year Ended December 31, 2022 Pre-Tax Income	Income Tax	Net Income	Year Ended December 31, 2022 Earnings Per Diluted Share
GAAP	$ 1,914	$ (596)	$ 1,318	$ 2.06
Adjusted for:				
MTM adjustments and settlements on hedges	29			
Loss on extinguishment of debt	100			
MTM adjustments on investments	784			
Restructuring charges	(124)			
Non-GAAP	$ 2,703	$ (650)	$ 2,053	$ 3.20

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

(in millions)	Three Months Ended September 30, 2023	December 31, 2022	September 30, 2022	3Q23 vs 3Q22 % Change
Operating revenue	$ 15,488	$ 13,435	$ 13,975	
Adjusted for:				
Third-party refinery sales	(935)	(1,142)	(1,134)	
Operating revenue, adjusted	$ 14,553	$ 12,292	$ 12,840	13 %

(in millions)	Year Ended December 31, 2022
Operating revenue	$ 50,582
Adjusted for:	
Third-party refinery sales	(4,977)
Operating revenue, adjusted	$ 45,605

	Three Months Ended September 30, 2023	December 31, 2022	September 30, 2022	3Q23 vs 3Q22 % Change
TRASM (cents)	21.15	22.58	22.18	
Adjusted for:				
Third-party refinery sales	(1.28)	(1.92)	(1.80)	
TRASM, adjusted	19.87	20.66	20.38	(2.5)%

Operating Margin, adjusted

	Three Months Ended September 30, 2023
Operating margin	12.8 %
Adjusted for:	
MTM adjustments and settlements on hedges	(0.1)
Third-party refinery sales	0.8
Operating margin, adjusted	13.5 %

Operating Income, adjusted

(in millions)	Three Months Ended September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Operating income/(loss)	$ 1,984	$ 2,491	$ (277)	$ 1,470
Adjusted for:				
MTM adjustments and settlements on hedges	(21)	3	(41)	70
One-time pilot agreement expenses	—	—	864	—
Restructuring charges	—	—	—	(118)
Operating income, adjusted	$ 1,963	$ 2,494	$ 546	$ 1,422

Twelve months ended September 30, 2023 operating income, adjusted:	$ 6,425

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

(in millions)		Three Months Ended September 30, 2023
Operating revenue	$	15,488
Adjusted for:		
Third-party refinery sales		(935)
Operating revenue, adjusted	$	14,553
Less: main cabin revenue		(6,620)
Operating revenue, adjusted related to premium products and diverse revenue streams	$	7,933
Percent of operating revenue, adjusted related to premium products and diverse revenue streams		55 %

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			3Q23 vs 3Q22 % Change
	September 30, 2023	December 31, 2022	September 30, 2022	
CASM (cents)	18.44	20.11	19.87	
Adjusted for:				
Third-party refinery sales	(1.28)	(1.92)	(1.80)	
Aircraft fuel and related taxes	(4.01)	(4.78)	(5.26)	
Profit sharing	(0.57)	(0.46)	(0.38)	
Restructuring charges	—	0.20	—	
CASM-Ex	12.59	13.14	12.43	1.3 %

Average fuel price per gallon, adjusted

(in millions, except per gallon data)		Average Price Per Gallon Three Months Ended September 30, 2023
Total fuel expense	$	2.76
Adjusted for:		
MTM adjustments and settlements on hedges		0.02
Total fuel expense, adjusted	$	2.78

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)	Three Months Ended September 30, 2023
Net cash provided by operating activities	$ 1,076
Adjustments:	
Net cash flows related to certain airport construction projects and other	51
Net cash provided by operating activities, adjusted	$ 1,127

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

Financed aircraft acquisitions. This adjusts capital expenditures to reflect 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.

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)	Three Months Ended September 30, 2023
Flight equipment, including advance payments	$ 856
Ground property and equipment, including technology	413
Adjusted for:	
Financed aircraft acquisitions	162
Net cash flows related to certain airport construction projects	11
Gross capital expenditures	$ 1,442

Adjusted Net Debt. Delta uses adjusted total debt, including aircraft rent, in addition to adjusted debt and finance leases, to present estimated financial obligations. Delta reduces adjusted total debt by cash, cash equivalents, short-term investments and LGA restricted cash, resulting in adjusted net debt, to present the amount of assets needed to satisfy the debt. Management believes this metric is helpful to investors in assessing the company's overall debt profile.

(in millions)	September 30, 2023
Debt and finance lease obligations	$ 19,513
Plus: sale-leaseback financing liabilities	1,900
Plus: unamortized discount/(premium) and debt issue cost, net and other	83
Adjusted debt and finance lease obligations	$ 21,496
Plus: 7x last twelve months' aircraft rent	3,664
Adjusted total debt	$ 25,160
Less: cash, cash equivalents, short-term investments and LGA restricted cash	(5,005)
Adjusted net debt	$ 20,155

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 LGA bonds and operating lease 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)		**September 30, 2023**
Debt and finance lease obligations	$	20
Plus: Operating lease liability		7
Plus: Sale leaseback liability		2
Adjusted Debt	$	29

(in billions)		**Last Twelve Months Ended September 30, 2023**
GAAP operating income	$	6
Adjusted for:		
One-time pilot agreement expenses		1
Operating income, adjusted		7
Adjusted for:		
Depreciation and amortization		2
Fixed portion of operating lease expense		1
EBITDAR	$	10

Adjusted Debt to EBITDAR	3.0x