



# Delta Air Lines

Morgan Stanley Global Consumer &  
Retail Conference

December 6, 2023

# 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 impact of incurring significant debt in response to the COVID-19 pandemic; failure to comply with the financial and other covenants in our financing agreements; the possible effects of accidents involving our aircraft or aircraft of our airline partners; breaches or lapses in the security of technology systems on which we rely, which could compromise the data stored within them, as well as failure to comply with ever-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; 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 on our business of seasonality and other factors beyond our control, including severe weather conditions, natural disasters or other environmental events, including from the impact of climate change; changes 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; failure or inability of insurance to cover a significant liability at Monroe’s Trainer 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 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 filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. 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.

# Delta's Brand Transcends The Industry

#5 U.S. eCommerce Retailer



#12 FORTUNE Most Admired Companies



Cobrand Spend Approaching 1% of U.S. GDP

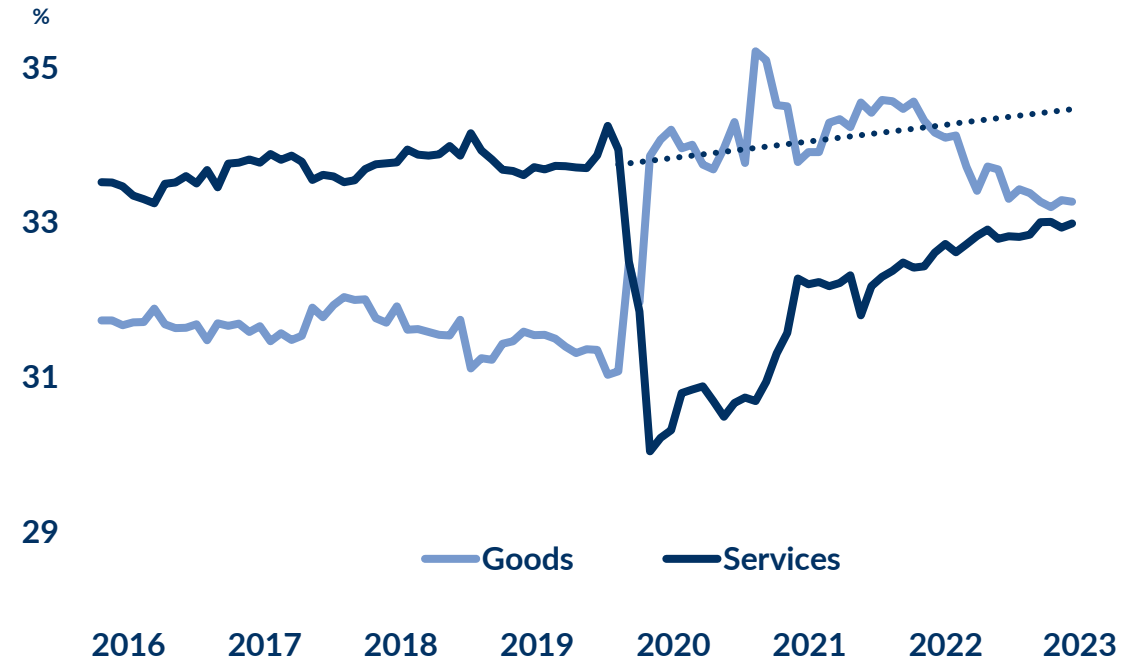


# Consumer Trends For Premium Air Travel Remain Favorable



- > Services expected to grow 8% in 2023 with spend remaining below trendline – room to outpace GDP
- > High-income travelers account for 75% of spending on air travel<sup>2</sup> with strong household balance sheets
- > Leisure travel is the highest priority purchase for high-income households<sup>2,3</sup>

## Share of Total Personal Consumption Expenditures<sup>1</sup>



<sup>1</sup>Source: Bureau of Economic Analysis, Rubinson Research. Services excl. housing & healthcare through Sept. 2023

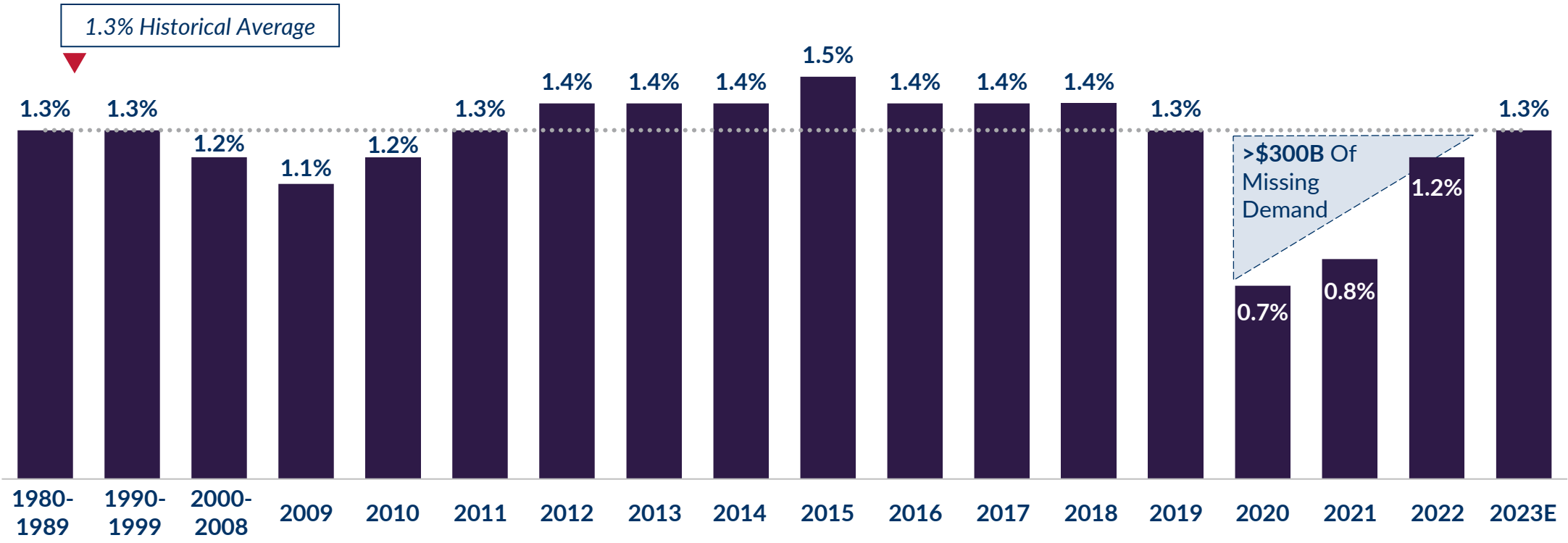
<sup>2</sup>Source: Rubinson Research; High-income defined as top 40% of U.S. incomes (which earn approximately over \$100k per year), spend on air travel based on New York Fed SCE Household Spending Survey Aug 2023

<sup>3</sup>Source: Rubinson Research; Purchase priority defined as big ticket item purchase intent over next four months

# Industry Demand Recovering To Long-Term Trend



**Air Travel Revenue Returning to Long-Term Trend**  
 Industry Revenue To & From U.S. As % Of GDP



# Industry-Leading Position With Durable Competitive Advantages

## PEOPLE & CULTURE



- Forbes' World's Best Employers #18 ranking
- World-renowned profit-sharing plan

## OPERATIONAL RELIABILITY



- Industry-leading operation
- #1 on-time arrivals<sup>1</sup>
- Over 99.9% completion factor<sup>2</sup>

## GLOBAL NETWORK



- Best-in-class domestic hubs
- Leading international joint ventures
- New facilities in LAX, LGA, SLC & SEA

## CUSTOMER LOYALTY



- Trusted consumer brand
- World-class loyalty program
- Elevated customer experience

## FINANCIAL FOUNDATION



- Industry-leading profitability
- Diverse revenue
- No equity issued during pandemic