

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>016</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DELTA AIR LINES, INC.</u></p> <p><u>1030 DELTA BOULEVARD</u> <u>DEPARTMENT 216</u> <u>ATLANTA, GA 30354-6001</u></p>	<p>1c Effective date of plan <u>01/01/1970</u></p> <p>2b Employer Identification Number (EIN) <u>58-0218548</u></p> <p>2c Plan Sponsor's telephone number <u>404-715-2600</u></p> <p>2d Business code (see instructions) <u>481000</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/26/2025	KELLEY ELLIOTT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE ADMINISTRATIVE COMMITTEE OF DELTA AIR LINES, INC. 1030 DELTA BOULEVARD DEPARTMENT 216 ATLANTA, GA 30354-6001		3b Administrator's EIN 58-1282408
		3c Administrator's telephone number 404-715-2600
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	43994
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	6817
6a(2) Total number of active participants at the end of the plan year	6a(2)	6579
b Retired or separated participants receiving benefits	6b	23600
c Other retired or separated participants entitled to future benefits	6c	11163
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	41342
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1982
f Total. Add lines 6d and 6e.	6f	43324
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1I 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>016</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DELTA AIR LINES, INC.</u>	D Employer Identification Number (EIN) <u>58-0218548</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>3519432346</u>
	b Actuarial value	2b	<u>3782333891</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>25237</u>	<u>2705234545</u>
	b For terminated vested participants	<u>11940</u>	<u>633505760</u>
	c For active participants	<u>6817</u>	<u>461485525</u>
	d Total	<u>43994</u>	<u>3800225830</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.21 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>15409000</u>
	c Target normal cost	6c	<u>15409000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>06/20/2025</u>
	<u>CHARLES WENNER, ASA, EA</u>	Date
	Type or print name of actuary	<u>23-08571</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>952-842-7000</u>
	<u>8400 NORMANDALE LAKE BOULEVARD SUITE 1700 MINNEAPOLIS, MN 55437-3837</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 67
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 15409000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	44695585		4093253	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 19502253
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 19502253
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 19502253
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES	B Three-digit plan number (PN) ▶	016
C Plan sponsor's name as shown on line 2a of Form 5500 DELTA AIR LINES, INC.	D Employer Identification Number (EIN) 58-0218548	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CONDUENT

32-0293031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATOR	929950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	106691	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	34671	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GROOM LAW GROUP, CHARTERED

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	5210	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>016</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DELTA AIR LINES, INC.</u>	D Employer Identification Number (EIN) <u>58-0218548</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>DELTA MASTER TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>DELTA AIR LINES, INC.</u>		
c EIN-PN <u>36-6751614-007</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3823742130</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES	B Three-digit plan number (PN) ▶	016
C Plan sponsor's name as shown on line 2a of Form 5500 DELTA AIR LINES, INC.	D Employer Identification Number (EIN) 58-0218548	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	21198008
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	3519657684	3823742130
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3519657684	3844940138
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	225338	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	225338	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3519432346	3844940138

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	21198008	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21198008
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		595981578
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		617179586

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	277291317	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		277291317
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	704613	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	34671	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	106691	
(8) Legal fees.....	2i(8)	5210	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	13529292	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		14380477
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		291671794

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		325507792
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567644.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>016</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DELTA AIR LINES, INC.</u>	D Employer Identification Number (EIN) <u>58-0218548</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 13-4994650 32-0293031

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

3		6
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 6.4 % Private Equity: 14.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 6.7 %
 High-Yield Debt: 0.2 % Real Assets: 7.0 % Cash or Cash Equivalents: 6.8 % Other: 58.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

***Northwest Airlines
Pension Plan for
Contract Employees***

*Financial Statements
as of September 30, 2024 and 2023
and for the Years then Ended*

With Independent Auditor's Report

NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES

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Note: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Tel: 303-830-1120
Fax: 303-830-8130
www.bdo.com

303 E. 17th Avenue, Suite 600
Denver, CO 80203

Independent Auditor's Report

To the Plan Administrator
Northwest Airlines Pension Plan for Contract Employees
Atlanta, Georgia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Northwest Airlines Pension Plan for Contract Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023 and accumulated plan benefits as of September 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended September 30, 2024 and 2023 and changes in accumulated plan benefits for the year ended September 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of and for the years ended September 30, 2024 and 2023, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, P.C.

June 16, 2025

NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF SEPTEMBER 30, 2024 AND 2023

(In thousands)	2024	2023
Assets:		
Interest in the Delta Master Trust - at Fair Value (Notes 3, 4 and 5)	\$ 3,823,742	\$ 3,519,658
Employer Contribution Receivable	21,198	—
Total Assets	3,844,940	3,519,658
Liabilities:		
Administrative Expenses Payable	—	(226)
Total Liabilities	—	(226)
Net Assets Available for Benefits	\$ 3,844,940	\$ 3,519,432

See notes to financial statements.

NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 and 2023

(In thousands)	2024	2023
Additions to Net Assets Attributed to:		
Investment Income:		
Net Investment Income from Delta Master Trust	\$ 595,982	\$ 241,523
Contributions:		
Employer Contributions	21,198	—
Total Additions	617,180	241,523
Deductions from Net Assets Attributed to:		
Benefit Payments	(277,292)	(276,814)
PBGC Premiums	(13,529)	(22,098)
Administrative Expenses	(851)	(1,703)
Total Deductions	(291,672)	(300,615)
Net Increase/(Decrease)	325,508	(59,092)
Net Assets Available for Benefits:		
Beginning of Year	3,519,432	3,578,524
End of Year	<u>\$ 3,844,940</u>	<u>\$ 3,519,432</u>

See notes to financial statements.

NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF SEPTEMBER 30, 2023 AND 2022

(In thousands)	2023	2022
Actuarial Present Value of Accumulated Plan Benefits (Note 7):		
Vested Benefits:		
Participants and Beneficiaries Currently Receiving Benefits	\$ 2,338,082	\$ 2,337,548
Active Employees	359,017	370,797
Participants with Deferred Benefits	501,112	594,894
Total Vested Benefits	<u>3,198,211</u>	<u>3,303,239</u>
Nonvested Benefits	18,421	12,926
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 3,216,632</u></u>	<u><u>\$ 3,316,165</u></u>

See notes to financial statements.

NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

(In thousands)	2023
Net Decrease During the Year Attributable to:	
Increase for Interest Due to Decrease in the Discount Period	\$ 222,607
Actuarial Losses	2,373
Assumption Changes	(47,699)
Benefits Paid to Participants	(276,814)
Net Decrease	(99,533)
Actuarial Present Value of Accumulated Plan Benefits:	
Beginning of Year	\$ 3,316,165
End of Year	<u>\$ 3,216,632</u>

See notes to financial statements.

NORTHWEST AIRLINES PENSION PLAN FOR CONTRACT EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION AND ADMINISTRATION OF THE PLAN

The following description of the Northwest Airlines Pension Plan for Contract Employees (the "Plan") provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a non-contributory defined benefit plan established by Northwest Airlines, Inc. ("Northwest") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

On December 31, 2009, Northwest merged with and into Delta Air Lines, Inc. ("Delta", "Plan Sponsor" or the "Company"), ending its existence as a separate entity. Employees of Northwest became employees of Delta on January 1, 2010, and Delta became the Plan Sponsor.

The Plan provides pension and death benefits and covers employees that were participants in the Plan prior to October 1, 2006, that were represented by various unions in the collective bargaining process and who had ratified Retirement Plan Agreements with Northwest. These employees were represented by the Association of Flight Attendants ("AFA"), the Aircraft Mechanics Fraternal Association ("AMFA"), the Aircraft Technical Support Association ("ATSA"), the International Association of Machinists and Aerospace Workers ("IAM"), the Northwest Airlines Meteorologists Association ("NAMA"), the Northwest Airlines Foremen's Association ("NAFA"), and the Transport Workers Union of America ("TWUA"). The Plan was amended to freeze participation and all benefit accruals effective September 30, 2006.

Administration - The operation and administration of the Plan (except for investment management and control of assets) are vested in the Administrative Committee of the Company (the "Plan Administrator"). The Benefit Funds Investment Committee ("BFIC") is responsible for investment management and control of the assets of the Plan. The BFIC has appointed outside investment managers to manage the assets of the Plan and JP Morgan Chase Bank, N.A. (the "Trustee") serves as the Trustee. The Plan participates in the Delta Master Trust ("Master Trust").

Employer Contributions - Northwest elected the alternative funding schedule under Section 402(a)(1) of the Pension Protection Act of 2006 ("PPA") for the Plan ("Funding Relief"), effective April 1, 2007. The Funding Relief expired effective for plan years beginning after September 30, 2023. Funding is now governed by the general provisions of Internal Revenue Code Section 430. The Company's funding policy is to contribute to the Plan amounts determined by the Plan's actuary necessary to meet the minimum funding requirements of ERISA. The Company met minimum funding requirements as of September 30, 2024 and 2023.

Benefits - Benefits for retired or terminated employees or their survivors are based on a monthly rate (as negotiated with each applicable union), multiplied by the number of years of the participants' service with the Company ("Benefit Service"). Generally, employees earned one year of Benefit Service for each calendar year the employee was credited with 2,080 or more hours of service prior to October 1, 2006.

Vesting - A participant became fully vested in the Plan after completing five years of vesting service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes gains and losses on investments bought and sold in addition to held during the year. For further information regarding investments of the Master Trust, see Notes 3, 4 and 5.

Payment of Benefits - Benefits are recorded when paid.

Recent Legislative Developments - In December 2019, Congress passed the SECURE Act which included numerous reforms to existing retirement law and allows or requires plan sponsors to make certain immediate plan operational changes without formal amendment of the plan document. Plan documents are required to be formally amended by December 31, 2026.

In March 2020, Congress passed the CARES Act which included optional immediate changes to distribution without formal amendment of the plan document. If adopted, plan documents are required to be formally amended by December 31, 2026.

In December 2022, Congress passed the SECURE 2.0 Act of 2022, which also contained numerous reforms to existing retirement law, including some mandatory and some optional provisions. Plan documents are required to be formally amended for these changes by December 31, 2026.

The Plan Sponsor operationally implemented various changes and will be amending the Plan for these changes.

Subsequent Events - The Company has evaluated all events through June 16, 2025, which is the date these financial statements were available to be issued.

All subsequent events, if any, requiring recognition as of September 30, 2024, have been incorporated into these financial statements.

Plan Expenses - Investment management and Trustee fees are paid directly from the Master Trust to the investment managers and the Trustee. These expenses are allocated to the participating plans based on the prior month's units for each plan and are included in the calculation of net investment income from the Master Trust in the accompanying statements of changes in net assets available for benefits.

Brokerage fees paid by the Master Trust are added to the acquisition costs of the assets purchased and are subtracted from the proceeds of assets sold.

Other administrative fees, including Pension Benefit Guaranty Corporation ("PBGC") premiums, are paid by the Plan to the extent not paid by the Company or through the Master Trust and are separately identified in the accompanying Statement of Changes in Net Assets Available for Benefits.

3. INVESTMENTS

Accounting Standards Codification ("ASC") 820, Fair Value Measurement and Disclosures, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under FASB ASC No. 820 are:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's fair value measurements as of September 30, 2024 and 2023 (in thousands):

	Assets at Fair Value as of September 30, 2024			Plan's Share of Assets at Fair Value as of September 30, 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Fixed Income and Fixed income-Related Instruments, net of Derivative Liabilities	\$ 144,931	\$ 1,699,698	\$ 1,844,629	\$ 34,609	\$ 405,881	\$ 440,490
Equity and Equity-Related Instruments, net of Derivative Liabilities	1,322,748	(11,004)	1,311,744	315,867	(2,628)	313,239
Cash equivalents	517,396	220,165	737,561	123,552	52,574	176,126
Real assets	368	219,412	219,780	88	52,395	52,483
Total Assets in the Fair Value Hierarchy	<u>\$ 1,985,443</u>	<u>\$ 2,128,271</u>	<u>\$ 4,113,714</u>	<u>\$ 474,116</u>	<u>\$ 508,222</u>	<u>\$ 982,338</u>
Investments measured at NAV*			12,050,827			2,842,832
Investments at fair value			<u>\$ 16,164,541</u>			<u>\$ 3,825,170</u>

	Assets at Fair Value as of September 30, 2023			Plan's Share of Assets at Fair Value as of September 30, 2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Fixed Income and Fixed income-Related Instruments, net of Derivative Liabilities	\$ 88,669	\$ 1,348,604	\$ 1,437,273	\$ 21,034	\$ 319,915	\$ 340,949
Equity and Equity-Related Instruments, net of Derivative Liabilities	892,384	(38,632)	853,752	211,691	(9,164)	202,527
Cash equivalents	460,215	136,363	596,578	109,172	32,348	141,520
Real assets	(1,557)	254,813	253,256	(370)	60,447	60,077
Total Assets in the Fair Value Hierarchy	<u>\$ 1,439,711</u>	<u>\$ 1,701,148</u>	<u>\$ 3,140,859</u>	<u>\$ 341,527</u>	<u>\$ 403,546</u>	<u>\$ 745,073</u>
Investments measured at NAV*			11,420,706			2,776,117
Investments at fair value			<u>\$ 14,561,565</u>			<u>\$ 3,521,190</u>

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

- Fixed Income and Fixed Income-Related Instruments include corporate bonds, government bonds, collateralized mortgage obligations and other asset-backed securities, and are generally valued at the bid price or the average of the bid and ask price. Prices are based on pricing models, quoted prices of securities with similar characteristics or broker quotes. Fixed income-related instruments include investments in securities traded on exchanges, including listed futures and options, which are valued at the last reported sale prices on the last business day of the year, or if not available, the last reported bid prices. Over-the-counter securities are valued at the bid prices or the average of the bid and ask prices on the last business day of the year from published sources or, if not available, from other sources considered reliable, generally broker quotes.
- Equity and Equity-Related Instruments include common stock, equity-related instruments, and over the counter securities including futures and swaps. Common stock, which includes Delta stock, is valued at the closing price reported on the active market on which the individual securities are traded. Equity-related instruments include investments in securities traded on exchanges, including listed futures and options, which are valued at the last reported sale prices on the last business day of the year or, if not available, the last reported bid prices. Over-the-counter securities are valued at the bid prices or the average of the bid and ask prices on the last business day of the year from published sources or, if not available, from other sources considered reliable, generally broker quotes.
- Cash Equivalents primarily consist of high-quality, short-term obligations that are a part of institutional money market mutual funds that are valued using current market quotations or an appropriate substitute that reflects current market conditions.
- Real Assets include commodities such as precious metals and precious metals-related instruments, some of which are valued at the closing price reported on the active market on which the individual instruments are traded, while others are priced based on pricing models, quoted prices of securities with similar characteristics or broker quotes.

The following tables summarize investments measured at fair value based on NAV per share as of September 30, 2024 and 2023 (in thousands):

September 30, 2024	Master Trust at Fair Value	Plan's Share at Fair Value	Redemption Frequency (if currently eligible)	Redemption Notice Period	Master Trust Unfunded Commitments	Plan's Share of Unfunded Commitments
Hedge Fund and Hedge-Fund Related Strategies ⁽¹⁾	\$ 6,337,098	\$ 1,470,240	*Various	0-90 Days	\$ —	\$ —
Commingled Funds, Private Equity and Private Equity-Related Instruments ⁽²⁾	2,513,002	603,691	Daily, Quarterly	0-45 Days	1,374,713	318,596
Fixed Income and Fixed Income-Related Instruments ⁽³⁾	1,350,313	324,382	Quarterly	60-180 Days	291,179	70,440
Real Assets ⁽⁴⁾	1,005,139	241,461	Illiquid	N/A	616,170	142,800
Other ⁽⁵⁾	845,275	203,058	Daily, Weekly, Monthly, Semi-Monthly	2-10 Days	—	—
Total Investments Measured at NAV	\$ 12,050,827	\$ 2,842,832			\$ 2,282,062	\$ 531,836

September 30, 2023	Master Trust at Fair Value	Plan's Share at Fair Value	Redemption Frequency (if currently eligible)	Redemption Notice Period	Master Trust Unfunded Commitments	Plan's Share of Unfunded Commitments
Hedge Fund and Hedge-Fund Related Strategies ⁽¹⁾	\$ 6,451,642	\$ 1,568,206	*Various	0-90 Days	\$ —	\$ —
Commingled Funds, Private Equity and Private Equity-Related Instruments ⁽²⁾	2,307,051	560,812	Daily, Quarterly	0-45 Days	1,088,199	264,069
Fixed Income and Fixed Income-Related Instruments ⁽³⁾	1,065,568	259,025	Quarterly	60-180 Days	349,727	80,826
Real Assets ⁽⁴⁾	840,438	204,299	Illiquid	N/A	525,265	127,464
Other ⁽⁵⁾	756,007	183,775	Daily, Weekly, Monthly, Semi-Monthly	2-10 Days	—	—
Total Investments Measured at NAV	\$ 11,420,706	\$ 2,776,117			\$ 1,963,191	\$ 472,359

* Includes funds with weekly, monthly, semi-monthly, quarterly, and custom redemption frequencies as well as funds with a redemption window following the anniversary of the initial investment.

(1) The objective of Hedge Funds is to provide risk diversification by generating income and capital appreciation in a generally equity-market-neutral manner.

(2) The objective of Commingled Funds is to generate excess return over the equity benchmarks while the objective of Private Equity and Private Equity-Related Instruments is to earn higher returns than public equity markets over the long-term by benefiting from the illiquidity premium.

(3) The objective of Fixed Income and Fixed Income-Related Instruments is to earn higher returns than public fixed income markets over the long-term by benefiting from the illiquidity premium.

(4) The objective of Real Assets is to earn higher returns than public real estate and infrastructure markets over the long-term by benefiting from the illiquidity premium.

(5) The objective of Other is to allocate capital across equities, nominal and inflation-linked government bonds, investment grade and high yield corporate bonds, commodities, and/or currencies in such a way that contributions to the total portfolio risk from the asset classes are approximately equivalent.

The following is a description of the valuation methodologies used for assets and liabilities measured at NAV as a practical expedient. There have been no changes in the methodologies used at September 30, 2024 and 2023.

- Hedge Fund and Hedge-Fund Related Strategies are primarily made through shares of limited partnerships or similar structures for which a liquid secondary market does not exist. Hedge Funds are typically valued monthly by third-party administrators that have been appointed by the funds' general partners.

- Commingled Funds, Private Equity and Private Equity-Related Instruments include commingled funds invested in common stock, as well as private equity and private equity-related instruments. Commingled funds are valued based on quoted market prices of the underlying assets owned by the fund. Private equity and private equity-related instruments are typically valued quarterly by the fund managers using valuation models where one or more of the significant inputs into the model cannot be observed and which require the development of assumptions. Certain of these investments are considered illiquid and are meant to be held for the life of the funds. Distributions are received periodically as the underlying illiquid investments reach profitability and are monetized. If necessary, liquidity can be generated earlier through a sale of a fund in a secondary market, usually at a discount to NAV.
- Fixed Income and Fixed Income-Related Instruments include private fixed income instruments that are typically valued monthly or quarterly by the fund managers or third-party valuation agents using valuation models where one or more of significant inputs into the model cannot be observed and which require the development of assumptions. Certain of these investments are considered illiquid and are meant to be held for the life of the funds. Distributions are received periodically as the underlying illiquid investments reach profitability and are monetized. If necessary, liquidity can be generated earlier through a sale of a fund in a secondary market, usually at a discount to NAV.
- Real Assets includes real estate, energy, timberland, agriculture and infrastructure. The valuation of real assets requires significant judgment due to the absence of quoted market prices as well as the inherent lack of liquidity and the long-term nature of these assets. Real assets are typically valued quarterly by the fund managers using valuation models where one or more of the significant inputs into the model cannot be observed and which require the development of assumptions. All of these investments are considered illiquid and are meant to be held for the life of the funds. Distributions are received periodically as the underlying illiquid investments reach profitability and are monetized. If necessary, liquidity can be generated earlier through a sale of a fund in a secondary market, usually at a discount to NAV.
- Other primarily includes globally-diversified, risk-managed commingled funds consisting mainly of equity, fixed income, and commodity exposures.

The preceding methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Management evaluates the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the years ended September 30, 2024 and 2023, there were no significant transfers into or out of Levels 1, 2, or 3.

4. DERIVATIVE INSTRUMENTS

Derivatives in the Master Trust are primarily used to manage risk and gain asset class exposure while still maintaining liquidity. The derivatives consist primarily of futures, total return swaps, repurchase agreements, and options. Changes in the fair value (i.e. gains or losses) of the derivatives are recorded in the net investment income from Master Trust in the accompanying Statement of Changes in Net Assets Available for Benefits.

The following are the estimated fair value of derivative instruments at September 30, 2024 and 2023 shown at the gross amounts (in thousands):

	September 30, 2024		September 30, 2023	
	Gross Assets	Gross Liabilities	Gross Assets	Gross Liabilities
Interest Rate Swaps	\$ 118,065	\$ (23,166)	\$ 5,340	\$ (194,853)
Repurchase Agreements	122,880	(2,532,156)	121,352	(2,260,562)
Options	106,154	(41)	52,153	(32)
Futures Contracts	44,765	(11,544)	31,596	(32,081)
Total Investments at Fair Value	\$ 391,864	\$ (2,566,907)	\$ 210,440	\$ (2,487,528)

The notional amounts represent a measure of the Master Trust's involvement in such instruments but amounts are not indicative of potential loss. The following table presents the notional amounts of derivative instruments at September 30, 2024 and 2023 (in thousands):

	September 30, 2024	September 30, 2023
Interest Rate Swaps	\$ 7,152,705	\$ 8,294,261
Repurchase Agreements	2,409,276	2,139,210
Options	106,100	53,205
Futures Contracts	71,657	(44,074)
Total Investments at Notional Value	\$ 9,739,738	\$ 10,442,602

For the years ended September 30, 2024 and 2023, the amount of gain or loss recognized as Master Trust investment (loss)/income in the Statement of Changes in Net Assets Available for Benefits attributable to derivative instruments as follows (in thousands):

	September 30, 2024	September 30, 2023
Interest Rate Swaps	\$ 614,831	\$ 260,240
Options	(1,970)	(103,700)
Futures Contracts	(3,420)	164,054
Total Gain	\$ 609,441	\$ 320,594

5. INTEREST IN MASTER TRUST

Investment Valuation, Investment Income (Loss), and Income Recognition - The Plan's investments are units of participation in the Master Trust and are commingled with the investments of four other defined benefit pension plans sponsored by the Company. At September 30, 2024 and 2023, the Plan's share of the Master Trust's net assets was approximately 23.9% and 23.7%, respectively. Investment gains/(losses) and expenses are allocated to the Plan based upon its pro rata share in the net assets of the Master Trust.

The BFIC has adopted and implemented investment policies for the plans held in the Master Trust that incorporate strategic asset allocation mixes intended to best meet each Plans' long-term obligations. This asset allocation policy mix utilizes a diversified mix of investments and is reviewed periodically. The overall asset mix of the portfolios is more heavily weighted in equity-like investments. Active management strategies are utilized, where feasible, in an effort to realize investment returns in excess of market indices.

The following table presents the net assets of the Master Trust and the Plan's Interest in the Master Trust as of September 30, 2024 and 2023 (in thousands):

	September 30, 2024		September 30, 2023	
	Master Trust Balances	Plan's Interest in Master Trust	Master Trust Balances	Plan's Interest in Master Trust
Assets:				
Cash	\$ —	\$ —	\$ 313,551	\$ —
Receivable for Investments Sold	2,485,354	628,459	728,945	180,743
Investments, at Fair Value (See Note 3)	16,164,541	3,825,170	14,561,565	3,521,190
Total Assets	18,649,895	4,453,629	15,604,061	3,701,933
Liabilities:				
Payable for Investments Purchased	2,631,781	628,459	761,921	180,743
Accrued Expenses	5,986	1,428	6,476	1,532
Total Liabilities	2,637,767	629,887	768,397	182,275
Net Assets	\$ 16,012,128	\$ 3,823,742	\$ 14,835,664	\$ 3,519,658

The following table presents the investment (loss)/income of the Master Trust for the years ending September 30, 2024 and 2023 (in thousands):

	September 30, 2024	September 30, 2023
Net Appreciation in Fair Value of Master Trust Investments	\$ 2,564,242	\$ 1,087,047
Dividends	87,205	68,285
Interest	27,759	57,294
Other Loss	(136,303)	(147,580)
Investment Management, Administrative, and Trustee Fees	(78,292)	(83,626)
Net Investment Income	\$ 2,464,611	\$ 981,420

6. COMMITMENTS

As discussed in Note 3, the Master Trust invests in certain alternative investments valued at NAV for which no quoted market prices exist. In connection with these investments, the Master Trust had future capital commitments totaling approximately \$2.3 billion and \$2.0 billion related to partnership investments as of September 30, 2024 and 2023, respectively.

7. ACCUMULATED PLAN BENEFITS AND ACTUARIAL MATTERS

Company contributions to the Plan and the present value of accumulated plan benefits are determined by the Plan's actuary, Willis Towers Watson. The actuarial cost method used in determining the Company's contribution is the projected unit credit cost method for airline funding contribution purposes.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their years of participation in the Plan through the valuation date. Benefits payable under all circumstances—retirement, death, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of September 30, 2023 and 2022 were:

	2023	2022
Discount Rates	7.00%	7.00%
	2023	2022
Retirement Rates		
Flight Attendant - Active	.25% at age 55 to 100% at age 70	2.5% at age 55 to 100% at age 70
All Others - Active	.50% at age 55 to 100% at age 70	3.0% at age 55 to 100% at age 70
Disability Rates:		
Males	0.47% at age 30 to 2.04% at age 65	0.26% at age 30 to 1.04% at age 65
Females	1.92% at age 30 to 2.15% at age 65	0.62% at age 30 to 1.07% at age 65

Mortality Tables

2023 & 2022
Healthy - Pri-2012 mortality table without collar or quartile adjustments, with separate rates for non-annuitants and annuitants, and contingent survivors are projected generationally from 2012 using MP-2020 projection scale, converging to a long-term mortality improvement of 0.75%. Initial improvement rate of 0.75% declining from age 85 to 0% at age 115.

Disabled - Same. Set forward 10 years.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of October 1. Had the valuations been performed as of September 30 there would be no material differences.

8. TAX STATUS

The Plan received a letter of determination from the Internal Revenue Service ("IRS") dated September 29, 2014, which stated that the Plan, as amended and restated is qualified under the appropriate sections of the Internal Revenue Code of 1986, as amended (the "Code"), and therefore the trust established under the Plan is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan, as amended, is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. In a letter dated, July 17, 2024, the Department of Labor notified the Plan that it was selected for review for the Plan years ending September 30, 2020 to the present. This review is ongoing and has not resulted in any adverse findings.

On September 21, 2023, the IRS imposed a lien on the assets of the plan's trust in the amount of \$5.3 million with respect to alleged unpaid Unrelated Business Taxable Income owed by the trust for the 2020, 2021, and 2022 fiscal years. The lien was released on March 20, 2024.

9. PLAN TERMINATION

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or annuity benefits that employees eligible to retire for that three-year period would have been receiving had they begun to receive benefit payments three years prior to the date of the Plan termination. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- Other vested benefits insured by the PBGC, a U.S. governmental agency, up to the applicable limitations discussed below.
- All other vested benefits (vested benefits not insured by the PBGC).
- All nonvested benefits.

The PBGC insures certain benefits under the Plan if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination; however, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

10. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, JP Morgan Chase Bank N.A, a qualified institution, has certified that the following investment information included in the accompanying financial statements are complete and accurate:

- Interest in the Delta Master Trust as shown in the statements of net assets available for benefits as of September 30, 2024 and 2023, except for approximately \$2.8 billion and \$2.8 billion of alternative investments as of September 30, 2024 and 2023, respectively.

- Net Investment Income from Delta Master Trust as shown in the statements of changes in net assets available for benefits for the years ended September 30, 2024 and 2023, except for income (loss) from alternative investments.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP and Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

11. LEGAL PROCEEDINGS

In December 2021, a complaint was filed in federal court in Nevada by a former employee of Northwest Airlines (on behalf of herself and similarly situated participants). The Plan provides that when a participant elects a qualified joint and survivor benefit, survivor benefit, or contingent benefit (collectively, "JSAs") under the Plan, such benefit will be the actuarial equivalent of the amount payable to the participant in the single life annuity ("SLA") form of benefit. Plaintiff is a participant in the Plan and is currently receiving her Plan benefit in the 50% JSA form. Plaintiff alleges that the Plan's "conversion factor", which is used to convert JSAs into the actuarial equivalent of SLA benefits, is not generated from reasonable actuarial assumptions about mortality and interest rates, and thus the Plan's JSAs are not "actuarially equivalent" to the SLA benefits participants could take instead. Plaintiff recently amended her Complaint to add an additional Plaintiff, Thomas Bierman, and to officially drop the individual members of the Administrative Committee as well as the Northwest Airlines Pilot and Salaried Plans. Throughout this case, Delta and the Administrative Committee of Delta Air Lines, Inc. (the "Committee")(collectively "Defendants") have maintained that the claims are without merit for numerous reasons, including that nothing in ERISA nor any relevant regulation requires Defendants to use what are, according to plaintiffs, "reasonable" assumptions. The parties are engaged in discovery with respect to the newly added Plaintiff, Thomas Bierman,. The parties have also retained experts to assist with establishing that the JSA benefits are the actuarial equivalent of SLA benefits. Fact discovery is now set to close in August, 2025 with expert discovery scheduled to proceed after that. Delta is assessing its strategy to oppose class certification and/or move for summary judgment following the close of expert discovery.

12. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in a JP Morgan money market fund, managed by JP Morgan Chase Bank, N.A. JP Morgan Chase Bank, N.A. is the Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

Through the Master Trust the Plan invests in Delta common stock. This investment and transactions in this investment qualify as party-in-interest transactions which are exempt from the prohibited transactions rules of ERISA and related party transactions under U.S. GAAP. The Plan's investment in Delta stock is managed by an independent fiduciary. As of September 30, 2024 and 2023, the Plan's investment in Delta stock was approximately \$187 million and \$136 million, respectively. As of September 30, 2024 and 2023, the Master Trust investment in Delta stock was approximately \$530 million and \$386 million, respectively.

As described in Note 2, the Plan and Master Trust paid certain expenses related to plan operations and investment activity to various service providers of the Plan. These transactions are exempt party-in-interest transactions under ERISA.

13. RISKS, CONCENTRATIONS AND UNCERTAINTIES

The Master Trust utilizes various investment securities including hedge funds, cash equivalents, commingled funds, private equities and private equity-related instruments, fixed income and fixed income-related instruments, real assets, and other investments (Notes 3 and 5). Investment securities, in general, are exposed to various risks such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

As of September 30, 2024, the Master Trust held two investment securities with concentrations above 5% of total investments. These investments are PAE Limited (39% of total investments) and DALPP, LP Series A (2) (7% of total investments). As of September 30, 2023, the Master Trust held two investment securities with concentrations above 5% of total investments. These investments are PAE Limited (41% of total investments) and DALPP, LP Series A (2) (7% of total investments).

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

The Plan invests in securities with contractual cash flows, such as futures contracts, forward contracts, credit default swaps, interest rate swaps and options. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, delinquencies, and/or defaults, and may be adversely affected by a shift in the market's perception of the issuers and changes in interest rates.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of October 1, 2023
Number distributed by attained age and attained years of credited service

Attained Age	Years of Credited Service as of September 30, 2006										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	6	2	0	0	0	0	0	0	0	0	0	8
40-44	15	58	48	0	0	0	0	0	0	0	0	121
45-49	32	155	412	23	0	0	0	0	0	0	0	622
50-54	28	181	617	294	41	0	0	0	0	0	0	1,161
55-59	32	185	508	589	786	68	0	0	0	0	0	2,168
60-64	19	104	308	346	755	342	38	0	0	0	0	1,912
65-69	7	40	92	79	157	140	114	7	0	0	0	636
70 & over	2	13	25	23	44	20	27	27	8	0	0	189
Total	141	738	2,010	1,354	1,783	570	179	34	8	0	0	6,817

Census data as of October 1, 2023

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes

Economic Assumptions

Interest rate:

- Applicable month June segment rates based on bond yields through May 2023

- Yield curve basis

Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.03%
• Second segment rate	5.00%	4.11%
• Third segment rate	5.74%	4.27%
• Effective interest rate	5.20%	4.09%

Plan-related expenses

\$15,409,000. This amount was determined as the sum of expected non-PBGC premium plan-related expenses plus the estimated PBGC premiums to be paid during the valuation year.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and PBGC §4010 FS.

Demographic Assumptions

Mortality:

- Healthy and Disabled Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with generational projections using Scale MP-2021) and annuitants (based on RP-2014

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“Healthy Annuitants” table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forwards with generational projections using Scale MP-2021).

Termination

Rates varying by age (representative termination rates).

Percentage leaving during the year

Attained Age	Rate
40	2.0%
50	2.5%
60	3.0%
65	3.5%
70	0.0%

Disability

Rates varying by age and sex (representative disability rates)

Percentage becoming disabled during the year

Age	Males	Females
30	0.47%	1.92%
35	0.65%	2.05%
40	0.76%	1.84%
45	0.73%	1.63%
50	0.73%	1.63%
55	1.10%	1.54%
60	1.79%	1.94%
65	2.04%	2.15%

Retirement:

- Active

Rates varying by age, average age 67 for active participants.

Percentage retiring during the year

Age	Flight Attendants	All Others
55-59	1.8%	1.4%
60-61	3.1%	2.0%
62-64	6.7%	2.9%
65	13.0%	6.0%
66-67	13.0%	7.3%
68-69	9.8%	6.5%
70	100.0%	100.0%

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- Deferred inactive:

Percentage commencing during the year

Age	Rate
55-59	2.0%
60-61	3.0%
62	7.0%
63	10.0%
64	15.0%
65-66	20.0%
67	15.0%
68	10.0%
69	7.0%
70	100.0%

Benefit commencement date:

- Preretirement death benefit: Upon death of participant
- Disability benefit: Immediately
- Retirement benefit: Upon termination of employment

Form of payment: 60% are assumed to elect a single life annuity; 40% are assumed to elect a 50% Joint and Survivor annuity

Percent married: 50% of males; 40% of females

Spouse age: Husbands of plan participants are assumed to be three years older than wives, wives of plan participants are assumed to be two years younger than husbands

Cost of living: 2% per year for retirees between January 1, 1981, and December 31, 1987, under the Republic Flight Superintendent Plan

At-risk assumptions for Schedule SB: For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit, which is the same as the current form of payment assumption.

Timing of benefit payments: Annuity payments are payable monthly at the beginning of the month.

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Deferred vested participants who are beyond age 70.5 and have not yet commenced their benefit are assumed to receive a one-time payment of their missed payments from age 70.5 to the valuation date.

- Forfeiture:

Percentage assumed to be a lost participant	
Age	Rate
Under 72	0.0%
72	20.0%
73	25.0%
74	30.0%
75	35.0%
76	40.0%
77	45.0%
78	50.0%
79	55.0%
80	60.0%
81	65.0%
82	70.0%
83	80.0%
84	90.0%
85 and Older	100.0%

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Funding policy	<p>The Company's funding policy is to contribute an amount equal to the minimum required contribution. The Company considers each year whether to contribute additional amounts.</p>

Benefits not Valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Delta Air Lines, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of October 1, 2023. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data and other information was reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

The following assumptions were made when data was not available:

- Benefit amounts for deferred participants are carried from prior years.
- Active or deferred participants received with a death date are valued as deferred beneficiaries until Delta/Conduent has confirmed there is no surviving spouse benefit due.

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- Participants receiving payment who are missing from data files are carried forward for one year before being removed from the valuation.
- Missing benefit amounts are assumed to be equal to prior years' benefits if available, otherwise they are assumed to equal the average benefit amount of participants with the same status.
- Refer to the Data Process Document reviewed with the plan sponsor on October 30, 2018, Data Process for Deceased Participants Document provided on January 5, 2024, and the Data Assumptions Summary provided on December 13, 2023.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic and Demographic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Additionally, a separate memo delivered on January 22, 2024 serves as documentation of the rationale for other significant valuation assumptions and the models utilized in the valuation, in accordance with our understanding of Actuarial Standards of Practice (ASOP) Nos. 4, 6, 27, 35, and 56. All assumptions were selected based on information known at the measurement date and on the premises that the plan will continue and that no events will occur in 2023 or 2024 that would cause a remeasurement that may cause Delta Air Lines, Inc. to select different assumptions.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A.1 of the 2023 plan year funding valuation report issued in April 2025, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Methods and Assumptions

Changes in assumptions since prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of June 2022 to June 2023.
- Mortality used to calculate the funding target was updated to include one additional year of projected mortality improvement, as required by IRC §430.
- Termination rate assumptions, retirement rate assumptions, disability rate assumptions, form of payment assumptions, marital percentage assumptions, and spouse age assumptions were updated to reflect the results of the experience study presented in August 2024.

Changes in methods since prior valuation

Delta has elected the Alternative Funding Schedule of Section 402(a)(1) of the PPA which has special funding rules for certain plans maintained by commercial airlines. The special funding rules include an alternative 17-year funding schedule and an interest rate of 8.85% to calculate the minimum required contributions. Effective for plan years beginning after September 30, 2023, these special funding rules are no longer applicable for this plan due to the expiration of the Alternative Funding Schedule of Section 402(a)(1) of the PPA.

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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Delta Air Lines, Inc.
EIN/PN	58-0218548 / 016
Plan Name	Northwest Airlines Pension Plan for Contract Employees
Valuation Date	October 1, 2023
Enrolled Actuary	Charles Wenner
Enrollment Number	23-08571

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Northwest Airlines Pension Plan for Contract Employees</u>	B Three-digit plan number (PN) ▶	<u>016</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Delta Air Lines, Inc.</u>	D Employer Identification Number (EIN) <u>58-0218548</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>10</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a	3,519,432,346	
b Actuarial value.....	2b	3,782,333,891	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	25,237	2,705,234,545	2,705,234,545
b For terminated vested participants.....	11,940	633,505,760	633,505,760
c For active participants.....	6,817	461,485,525	488,289,171
d Total.....	43,994	3,800,225,830	3,827,029,476
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.21%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	15,409,000	
c Target normal cost.....	6c	15,409,000	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>Charles Wenner</u> Signature of actuary	<u>06/20/2025</u> Date
	<u>Charles Wenner, ASA, EA</u> Type or print name of actuary	<u>2308571</u> Most recent enrollment number
	<u>Willis Towers Watson US LLC</u> Firm name	<u>952-842-7000</u> Telephone number (including area code)
	<u>8400 Normandale Lake Boulevard</u> <u>Suite 1700</u> <u>Minneapolis MN 55437-3837</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>7.16%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.37%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III	Funding Percentages		
14	Funding target attainment percentage.....	14	98.83 %
15	Adjusted funding target attainment percentage.....	15	98.83 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	101.25 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls		
18	Contributions made to the plan for the plan year by employer(s) and employees:		
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	05/22/2025	21,198,008	0
	Totals ▶	18(b) 21,198,008	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	19,502,253

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 67
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years.....			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....			31a 15,409,000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		44,695,585	4,093,253
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34 19,502,253
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....		0	0
36 Additional cash requirement (line 34 minus line 35).....			36 19,502,253
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 19,502,253
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			39 0
40 Unpaid minimum required contributions for all years.....			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 1, 2023

Flight Attendants

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age X Number Retiring
55	1.80%	1000	18	990
56	1.80%	982	18	990
57	1.80%	964	17	989
58	1.80%	947	17	989
59	1.80%	930	17	988
60	3.10%	913	28	1,699
61	3.10%	885	27	1,673
62	6.70%	857	57	3,562
63	6.70%	800	54	3,377
64	6.70%	746	50	3,201
65	13.00%	696	91	5,884
66	13.00%	606	79	5,198
67	13.00%	527	69	4,591
68	9.80%	459	45	3,056
69	9.80%	414	41	2,797
70	100.00%	373	373	26,117
			<u>1,000</u>	<u>66,100</u>
				÷ 1,000
				<u>66</u>
				48%

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All Others

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age X Number Retiring
55	1.40%	1000	14	770
56	1.40%	986	14	773
57	1.40%	972	14	776
58	1.40%	959	13	778
59	1.40%	945	13	781
60	2.00%	932	19	1,118
61	2.00%	913	18	1,114
62	2.90%	895	26	1,609
63	2.90%	869	25	1,588
64	2.90%	844	24	1,566
65	6.00%	819	49	3,196
66	7.30%	770	56	3,711
67	7.30%	714	52	3,492
68	6.50%	662	43	2,926
69	6.50%	619	40	2,776
70	100.00%	579	579	40,504
			1,000	67,478
				÷ 1,000
				Weighted Average Retirement Age 67
				Population weighting as of October 1, 2023 52%
				Combined Weighted Average Retirement Age 67

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	2,979,838	7,626,602	270,802,936	281,409,376
2024	7,694,658	7,884,658	263,257,288	278,836,604
2025	11,357,815	12,748,559	255,369,260	279,475,634
2026	15,201,812	17,724,692	247,141,370	280,067,874
2027	19,231,476	22,761,272	238,580,228	280,572,976
2028	23,524,431	28,253,493	229,695,187	281,473,111
2029	27,725,883	33,999,165	220,501,447	282,226,495
2030	31,652,041	39,216,591	211,020,684	281,889,316
2031	35,114,093	43,842,496	201,281,225	280,237,814
2032	38,042,709	47,950,097	191,318,086	277,310,892
2033	40,583,261	51,409,081	181,172,833	273,165,175
2034	42,559,226	54,242,752	170,893,492	267,695,470
2035	43,998,731	56,530,093	160,533,431	261,062,255
2036	44,934,520	58,177,719	150,149,771	253,262,010
2037	45,412,496	59,179,725	139,801,976	244,394,197
2038	45,576,079	59,688,574	129,549,393	234,814,046
2039	45,435,394	59,804,073	119,449,716	224,689,183
2040	45,037,982	59,574,770	109,559,255	214,172,007
2041	44,394,395	59,023,982	99,931,447	203,349,824
2042	43,538,335	58,143,876	90,615,679	192,297,890
2043	42,497,445	56,969,081	81,657,060	181,123,586
2044	41,260,888	55,563,566	73,096,427	169,920,881
2045	39,847,320	53,932,443	64,970,559	158,750,322
2046	38,281,197	52,075,478	57,312,208	147,668,883
2047	36,588,956	50,012,495	50,149,795	136,751,246
2048	34,781,992	47,762,480	43,507,291	126,051,763
2049	32,873,496	45,344,648	37,403,385	115,621,529
2050	30,879,246	42,776,716	31,850,134	105,506,096
2051	28,818,884	40,085,834	26,851,927	95,756,645
2052	26,714,561	37,304,210	22,404,446	86,423,217
2053	24,586,920	34,460,401	18,494,291	77,541,612
2054	22,458,277	31,585,789	15,099,533	69,143,599
2055	20,351,627	28,714,655	12,190,493	61,256,775
2056	18,290,697	25,882,606	9,731,123	53,904,426
2057	16,298,588	23,125,715	7,680,665	47,104,968
2058	14,396,603	20,476,134	5,995,285	40,868,022
2059	12,603,347	17,962,357	4,629,835	35,195,539
2060	10,933,831	15,609,630	3,539,485	30,082,946
2061	9,398,960	13,436,442	2,681,207	25,516,609
2062	8,005,367	11,455,101	2,015,022	21,475,490
2063	6,755,445	9,671,772	1,504,901	17,932,118
2064	5,647,795	8,086,760	1,119,276	14,853,831
2065	4,677,700	6,695,294	831,242	12,204,236
2066	3,837,807	5,488,433	618,420	9,944,660

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	3,118,778	4,454,017	462,632	8,035,427
2068	2,509,947	3,577,688	349,425	6,437,060
2069	1,999,986	2,843,813	267,537	5,111,336
2070	1,577,407	2,236,243	208,366	4,022,016
2071	1,230,982	1,739,036	165,460	3,135,478
2072	950,066	1,336,892	134,073	2,421,031

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was amended and restated effective January 1, 2014.

Covered Employees

Employees of the employer who were hired before September 30, 2006, and whose conditions of employment are subject to a collective bargaining agreement which provides for inclusion in the plan. Following is a summary of the unions included in this plan:

- IAM – International Association of Machinists and Aerospace Workers
 - Agents/Clerks
 - Machinists
- ATSA - Aircraft Technical Support Association
 - Technicians
- AFA – Association of Flight Attendants
 - Flight Attendants
- TWUA – Transport Workers Union of America
 - Dispatchers
- NAMA – Northwest Airlines Meteorologists Association
 - Meteorologists
- NAFA – Northwest Airlines Foremen’s Association
 - Foremen
- AMFA – Aircraft Mechanics Fraternal Association
 - Machinists

Participation Date

Age 21 and one year of eligibility service, with participation frozen at September 30, 2006.

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Definitions

Vesting service	One year for each calendar year of employment in which employee has at least 1,000 hours of service, excluding years prior to attaining age 18.
Benefit accrual service	One year for each plan year as a participant with 2,080 hours of service, prorated for less than 2,080 hours (maximum 44 years). Former Hughes flight attendants do not receive credit prior to the effective date of their entry into the plan. AMFA members receive credit for service prior to age 21 and completion of one year of eligibility service. Benefit service is frozen at September 30, 2006.
Normal retirement date (NRD)	Last day of calendar month in which participant attains age 65, or if later, the date which is the fifth anniversary of the date the participant first became a participant.
Monthly pension benefit	As of any date, an amount calculated as (a) minus (b), but not less than (c) nor greater than (d), where: <ul style="list-style-type: none">(a) Accrual rate for a position (see the separate summary page at end of this section) multiplied by years of benefit accrual service in that position (maximum of 44 total years).(b) Offset amount for certain other plans (generally the benefit for former Republic flight attendants who were not formerly with Hughes).(c) Minimum benefit for former Republic flight attendants who were not formerly with Hughes. Maximum benefit for Flight Dispatchers.
Monthly preretirement spouse benefit	If coverage is elected by the participant, 50% of the monthly pension benefit as of the date of death, reduced for the 50% qualified joint and survivor annuity and reduced for payment before age 65 (age 62 if death occurs after early retirement eligibility).
Monthly disability benefit	Monthly pension benefit reduced ¼% for each month that payments commence prior to age 62.

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SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death, disability, or retirement after completing five years of vesting service.
Disability	Termination due to total and permanent disability after completing ten years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced as follows: <ul style="list-style-type: none">• If vesting service greater than or equal to 27 years, 3.0% per year from age 62.• If vesting service less than 27 years, 7.0% per year from age 62 to age 57, and 4.0% per year to age 55.
Vested termination	Monthly pension benefit determined as of termination date, reduced 7.0% for each year of payment before the participant's NRD to age 60, then 4.0% for each year to age 55.
Disablement	Monthly disability benefit determined as of disability retirement date, if disabled prior to September 30, 2006. Otherwise, benefits are the same as termination with deferred vested benefit.
Preretirement spouse	Monthly preretirement spouse benefit payable upon death of the active participant.

Other Plan Provisions

Forms of payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% qualified joint and survivor annuity or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a
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50%, 75% or 100% joint and survivor annuity, a 50% or 67% joint and contingent annuity or (for married participants) a life annuity.

Pension Increases

An automatic cost-of-living adjustment of 2% per year applies to participants who terminated or retired between 1/1/1981 and 12/31/1987 under the Republic Flight Superintendent Plan. The adjustment applies only to the Flight Superintendent portion of their benefit.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. No increases are recognized after the plan freeze effective January 31, 2006.

Future Plan Changes

No future plan changes were recognized, and WTW is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

There are no changes in benefits valued since the prior year.

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Summary of Bargaining Group Benefit Levels

<i>Bargaining Group</i>	<i>Adoption Date</i>	<i>Contract Duration</i>	<i>Ultimate Benefit Level</i>
Agents/Clerks (IAM)	2/25/1999	10/3/1996–2/25/2003	
Schedule I			\$ 57.00
Schedule II			51.00
Schedule III			41.66
Schedule IV			36.75
Technicians (ATSA)	11/2/1998	12/3/1996–11/1/2004	
Technician			63.00
Tech Analyst			51.00
Flight Simulator (IAM)	2/25/1999	12/3/1996–2/25/2003	
Technicians			63.00
Support Specialist			51.00
Flight Attendants (AFA)	6/1/2000	6/1/2000–5/31/2005	
All			65.00
Dispatchers (TWUA)	12/1/1998	12/1/1998–11/30/2003	
Operations planner assistant			44.88
Schedule assistant dispatcher			75.40
Dispatcher and operations planner			99.00
Meteorologists (NAMA)	10/29/1998	11/1/1998–10/31/2004	
All			63.00
Equipment Service (IAM)	2/25/1999	10/3/1996–2/25/2003	
Schedule II			51.00
Schedule III			41.66
Machinists (AMFA)	5/11/2001	5/12/2001–5/11/2005	
Technicians			85.00
Cleaners and Custodians			51.00

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Schedule SB, Line 32
Schedule of Amortization Bases
as of October 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	10/01/2023	44,695,585	15.00000	44,695,585	4,093,253
Total				44,695,585	4,093,253

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Schedule SB, Line 25 Change in Method

The following method have been changed since the prior valuation:

- Delta has elected the Alternative Funding Schedule of Section 402(a)(1) of the PPA which has special funding rules for certain plans maintained by commercial airlines. The special funding rules include an alternative 17-year funding schedule and an interest rate of 8.85% to calculate the minimum required contributions. Effective for plan years beginning after September 30, 2023, these special funding rules are no longer applicable for this plan due to the expiration of the Alternative Funding Schedule of Section 402(a)(1) of the PPA.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The following assumptions have been changed since the prior valuation:

- The segment interest rates used to calculate the funding target were updated from an applicable month of June 2022 to June 2023.
- Mortality used to calculate the funding target was updated to include one additional year of projected mortality improvement, as required by IRC §430.
- Termination rate assumptions, retirement rate assumptions, disability rate assumptions, form of payment assumptions, marital percentage assumptions, and spouse age assumptions were updated to reflect the results of the experience study presented in August 2024.

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