

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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

1a Name of plan: DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN
1b Three-digit plan number (PN): 024
1c Effective date of plan: 10/01/2023
2a Plan sponsor's name (employer, if for a single-employer plan): DELTA AIR LINES, INC.
2b Employer Identification Number (EIN): 58-0218548
2c Plan Sponsor's telephone number: 404-715-2600
2d Business code (see instructions): 481000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>024</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>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>102894417</u>	
b Actuarial value	2b	<u>102894417</u>	
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	<u>0</u>	<u>0</u>	<u>0</u>
b For terminated vested participants	<u>62</u>	<u>605176</u>	<u>605176</u>
c For active participants	<u>14012</u>	<u>101178338</u>	<u>101178338</u>
d Total	<u>14074</u>	<u>101783514</u>	<u>101783514</u>
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	<u>5.10 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>216021229</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>216021229</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>09/05/2025</u> Date
	<u>GINA UHRICH</u> Type or print name of actuary	<u>23-07904</u> Most recent enrollment number
	<u>PWC US CONSULTING LLP</u> Firm name	<u>720-931-7000</u> Telephone number (including area code)
	<u>1900 16TH ST MALL SUITE 1600 DENVER, CO 80202</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>14.40</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)		3606543
	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>5.21</u> %		187901
	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		3794444
	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	101.09 %
15	Adjusted funding target attainment percentage	15	101.09 %
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	100.00 %
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	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/30/2024	3921143	0	10/31/2024	39954827	0		
05/31/2024	7469029	0	11/27/2024	44518263	0		
06/28/2024	13679713	0	12/31/2024	46389406	0		
07/31/2024	20456297	0	01/31/2025	77098	0		
08/30/2024	31715096	0	02/28/2025	1445081	0		
09/30/2024	35618696	0	03/31/2025	2124310	0		
			Totals ▶	18(b)	251290587	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	241559235

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 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/30/2025	3921628	0					
			Totals ▶	18(b)		18(c)	

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" 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	216021229	
b Excess assets, if applicable, but not greater than line 31a	31b	1110903	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	214910326	
	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	214910326	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	241559235	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	26648909	
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 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN	B Three-digit plan number (PN) ▶	024
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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

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

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

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)

(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"/>

(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/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN</u>	B Three-digit plan number (PN)	<u>024</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>BLACKROCK LIFEPATH INDX RTMNT FD N</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>82-1458076-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>349110425</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)
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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)
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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)
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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)
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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)
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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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024			
A Name of plan DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">024</td> </tr> </table>	B Three-digit plan number (PN) ▶	024
B Three-digit plan number (PN) ▶	024		
C Plan sponsor's name as shown on line 2a of Form 5500 DELTA AIR LINES, INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 58-0218548</td> </tr> </table>	D Employer Identification Number (EIN) 58-0218548	
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)	3235328	7568117
(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)	99693057	349110425
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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	102928385	356678542
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	102928385	356678542

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)	251290587	
(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)		251290587
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)		6831811
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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		3570
d Total income. Add all income amounts in column (b) and enter total.....	2d		258125968

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4375811	
(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)		4375811
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4375811

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		253750157
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.)		X	
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 555722.

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>024</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
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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): _____		
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	178

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.)
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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: 40.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 60.0 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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 _____.

***Delta Air Lines, Inc. Market Based Cash
Balance Plan***

*Financial Statements and Supplemental Schedules
As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024
and the Period from October 1, 2023 through December 31, 2023*

With Independent Auditor's Report

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

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Tel: 303-830-1120
Fax: 303-830-8130
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303 E. 17th Avenue, Suite 600
Denver, CO 80203

Independent Auditor's Report

To the Plan Administrator
Delta Air Lines, Inc. Market Based Cash Balance Plan
Atlanta, Georgia

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

We have performed audits of the financial statements of Delta Air Lines, Inc. Market Based Cash Balance Plan (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 and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended December 31, 2024 and for the period from October 1, 2023 through December 31, 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 December 31, 2024 and 2023, and for the year ended December 31, 2024 and for the period from October 1, 2023 through December 31, 2023, stating that the certified investment information, as described in Note 7 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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and 2023 and schedule of reportable transactions as of December 31, 2024 and for the period from October 1, 2023 through 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or are 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).

BDO USA, P.C.

October 7, 2025

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

(In thousands)	2024	2023
Assets:		
Investments, at Fair Value	\$ 349,110	\$ 99,693
Employer Contribution Receivable	7,568	3,235
Total Assets	356,678	102,928
Liabilities:		
Accrued Expenses	—	—
Total Liabilities	—	—
Net Assets Available for Benefits	<u>\$ 356,678</u>	<u>\$ 102,928</u>

See notes to financial statements.

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND THE PERIOD FROM OCTOBER 1, 2023 THROUGH
DECEMBER 31, 2023

(In thousands)	2024	2023
Additions to Net Assets Attributed to:		
Investment Income		
Net appreciation in fair value of investments	\$ 6,835	\$ 4,328
Contributions		
Employer Contributions	251,291	98,600
Total Additions	258,126	102,928
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	(4,376)	—
Total Deductions	(4,376)	—
Net Increase	253,750	102,928
Net Assets Available for Benefits		
Beginning of Year	102,928	—
End of Year	\$ 356,678	\$ 102,928

See notes to financial statements.

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

(in thousands)	2024	2023
Actuarial Present Value of Accumulated Plan Benefits (Note 4):		
Vested Benefits:		
Active Members	\$ 334,585	\$ 98,700
Terminated vested members with deferred payments	13,977	605
Retirees and beneficiaries receiving payments	324	—
	348,886	99,305
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 348,886	\$ 99,305

See notes to financial statements.

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND THE PERIOD FROM OCTOBER 1, 2023 THROUGH
DECEMBER 31, 2023

(In thousands)	2024	2023
Increase (Decrease) During the Year Attributable to:		
Increase for Interest Due to Decrease in the Discount Period	\$ 5,099	\$ —
Actuarial (Gains) Losses	1,901	—
Benefits Accumulated	246,957	99,305
Benefits Paid to Participants	(4,376)	—
Net Increase	249,581	99,305
Actuarial Present Value of Accumulated Plan Benefits:		
Beginning of Year	99,305	—
End of Year	<u>\$ 348,886</u>	<u>\$ 99,305</u>

See notes to financial statements.

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION AND ADMINISTRATION OF THE PLAN

The following description of the Delta Air Lines, Inc. Market Based Cash Balance Plan (the "Plan") provides general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan, as amended, is a noncontributory defined benefit retirement plan covering certain airline pilot employees of Delta Air Lines, Inc. ("Delta" or the "Company") established effective October 1, 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan was amended and restated to incorporate updated definitions, benefit formulas, and administrative provisions, effective January 1, 2024. Subsequent amendments clarified exclusions from pay credit hours and introduced adjustments to accrual rates for specific pilot activities. The Plan provides monthly base allocations and interest credits to participants' hypothetical cash balance accounts, with benefits payable in various forms including annuities and lump sums, subject to applicable funding and regulatory limitations.

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 an outside investment manager to manage the assets of the Plan and Fidelity Management Trust Company ("Trustee") serves as the trustee.

Employer Contributions - Funding is 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 the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023. The Plan is funded solely by employer contributions.

Benefits - The Plan provides retirement benefits to eligible pilots of Delta under a market-based cash balance formula.

Each eligible pilot has a notional Cash Balance Account credited monthly with a Base Allocation and Interest Credits, if applicable. The Base Allocation is determined based on pay credit hours, accrual rates (which vary by aircraft type, pilot status, and longevity), reserve guarantees, non-hourly compensation, and company contributions to the Delta 401(k) Retirement Plan for Pilots. Interest Credits are applied monthly based on the rate of return of the Plan's investment fund. Pilots receiving Temporary or Long-Term Disability Benefits may continue to accrue benefits under the Plan.

The Plan permits in-service distributions beginning at age 59½ and retirement distributions upon termination of service or reaching the Normal Retirement Date (age 65). Benefits are payable as a lump sum or annuity, including Qualified Joint and Survivor Annuity (QJSA) and Qualified Optional Survivor Annuity (QOSA) options for married participants. The Plan includes provisions for death benefits, vesting, and required minimum distributions in accordance with applicable tax laws.

Vesting - Participants are always fully vested in the Plan.

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.

Payment of Benefits - Benefits are recorded when paid.

Recent Legislative Developments - 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 October 7, 2025, which is the date these financial statements were available to be issued.

All subsequent events, if any, requiring recognition as of December 31, 2024, have been incorporated into these financial statements.

Plan Expenses - Investment related expenses (in the form of an expense ratio) are included in the net appreciation in fair value of investments. Other administrative fees, including Trustee Fees and Pension Benefit Guaranty Corporation ("PBGC") premiums, are paid by the Company.

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

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, see Note 3.

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 ASC 820 are:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The assets of the Plan are held in a collective investment trust and are measured at Net Asset Value (NAV) as a practical expedient. NAV is calculated daily and reflects the unitized value of the underlying investment funds, which may include mutual funds, collective investment trusts, and separately managed accounts.

The rate of return for the Plan is determined monthly and is calculated as the change in NAV adjusted to exclude the effect of cash flows, divided by the prior month's ending NAV. This rate is used to credit interest to participants' Cash Balance Accounts.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following tables summarize investments that calculate NAV per share practical expedient as of December 31, 2024 and 2023 (in thousands):

	Investments at Fair Value as of December 31, 2024	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Investment Trust	349,110	Daily	0 Days
Total Investments Measured at NAV	<u>\$ 349,110</u>		

	Investment at Fair Value as of December 31, 2023	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Investment Trust	99,693	Daily	0 Days
Total Investments Measured at NAV	<u>\$ 99,693</u>		

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.

4. ACCUMULATED PLAN BENEFITS AND ACTUARIAL MATTERS

The minimum required and maximum tax deductible Company contributions to the Plan and the present value of accumulated plan benefits are determined by the Plan's actuary, PwC. The actuarial cost method used in determining the Company's contribution requirement is the unit credit cost method for minimum required contribution purposes under ERISA and the Internal Revenue Code (IRC).

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants 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 each participant's notional Cash Balance Account, which includes base allocations during his/her years of participation in the Plan as well as interest credits based on investment gains or losses 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 determined by the Plan's actuary 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 December 31, 2024 and 2023 were:

	2024	2023
Discount Rates	5.25%	5.25%
2024		
Retirement Rates	Age	Legacy Northwest Pilots
	50-60	0.50%
	61-62	0.50%
	63-64	1.0%
	65	100.0%
2023		
Retirement Rates	Age	Legacy Northwest Pilots
	50-59	0.5%
	60	5.0%
	61-64	5.0%
	65	100.0%
2024 & 2023		
Mortality Tables		
Healthy and Disabled	Pri-2012 mortality table without collar or quartile adjustments, with separate rates for non-annuitants ("Employee" table), annuitants ("Retiree" table), and contingent survivors ("Contingent Survivor" table, applied to current and future survivors after the retiree's death). The mortality tables are projected generationally from 2012 using the MP-2020 projection scale with an ultimate long-term mortality assumption of 0.75%. Initial improvement rate of 0.75% declining from age 85 to 0% at age 115.	

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 December 31, 2024 and 2023.

5. TAX STATUS

The Plan received a letter of determination from the Internal Revenue Service ("IRS") dated September 27, 2024, which stated that the Plan, as amended and restated effective January 1, 2024, is qualified under the appropriate sections of the IRC, and therefore the trust established under the Plan is tax-exempt. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC 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 however, there are currently no audits for any tax periods in progress.

6. 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 (that is, 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 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.

7. 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, Fidelity, a qualified institution, has certified that the following investment information included in the accompanying financial statements are complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net investment income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024 and for the period from October 1, 2023 through December 31, 2023.
- Investment amounts included in the footnotes to the financial statements and schedule of assets (held at end of year) as of December 31, 2024 and 2023 and schedule of reportable transactions as of December 31, 2024 and for the period from October 1, 2023 through December 31, 2023, as shown on ERISA-required supplemental schedules.

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 and supplemental schedules, reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

8. RISKS, CONCENTRATIONS AND UNCERTAINTIES

The Plan utilizes a commingled fund which is comprised of common stock and fixed income instruments (Note 3). 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 December 31, 2024 and 2023, the Trust held one investment security with concentrations above 5% of total investments. The investment was BlackRock LifePath Retirement Fund N (100% 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.

SUPPLEMENTAL SCHEDULES
(See Independent Auditor's Report)

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

EIN 58-0218548

Plan Number - 024

12/31/2023

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index Retirement Fund N	\$ 95,364,576	\$ 99,693,057

Note: The above data is based upon information that has been certified as complete and accurate by the trustee, Fidelity Management Trust Company.

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

EIN 58-0218548

Plan Number - 024

12/31/2024

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index Retirement Fund N	\$338,182,451	\$349,110,425

Note: The above data is based upon information that has been certified as complete and accurate by the trustee, Fidelity Management Trust Company.

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2023
 EIN: 58-0218548 Plan Number - 024

Single Transactions

<i>IDENTITY OF PARTY INVOLVED</i>	<i>DESCRIPTION OF ASSET</i>	<i>PURCHASE PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN OR (LOSS)</i>	
		<i>SELLING PRICE</i>					
09259A338 BROKER #MFAS	BLACKROCK LIFEPAH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTM						
2,290,363	10/31/23 BUY	3	11.9468	0	27,362,513	27,362,513	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTM						
2,185	11/08/23 BUY	6	12.3254	0	26,936	26,936	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTM						
2,528,233	11/30/23 BUY	8	12.6688	0	32,029,678	32,029,678	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTM						
2,718,301	12/29/23 BUY	10	13.2235	0	35,945,450	35,945,450	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2023
 EIN: 58-0218548 Plan Number - 024

Series Transactions

<i>IDENTITY OF PARTY INVOLVED</i>	<i>DESCRIPTION OF ASSET</i>	<i>PURCHASE PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN OR (LOSS)</i>	
		<i>SELLING PRICE</i>					
09259A338	BLACKROCK LIFEPATH INDEX RETIREMENT FUND N						
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTEM						
2,290,363	10/31/23 B BUY	3	11.9468	0	27,362,513	27,362,513	0
2,185	11/08/23 B BUY	6	12.3254	0	26,936	26,936	0
2,528,233	11/30/23 B BUY	8	12.6688	0	32,029,678	32,029,678	0
2,718,301	12/29/23 B BUY	10	13.2235	0	35,945,450	35,945,450	0
-----			-----	-----	-----	-----	-----
7,539,082	4 TOTAL BUYS			0	95,364,577	95,364,577	0
-----			-----	-----	-----	-----	-----
7,539,082	SECURITY TOTAL			0	95,364,577	95,364,577	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2023
 EIN: 58-0218548 Plan Number - 024

Transactions With the Same Party

<i>IDENTITY OF PARTY INVOLVED</i>	<i>DESCRIPTION OF ASSET</i>	<i>PURCHASE PRICE</i>	<i>SELLING PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN OR (LOSS)</i>
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTEM						
-----	-----						
09259A338	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N						
2,290,363	10/31/23 BUY 3	11.9468		0	27,362,513	27,362,513	0
2,185	11/08/23 BUY 6	12.3254		0	26,936	26,936	0
2,528,233	11/30/23 BUY 8	12.6688		0	32,029,678	32,029,678	0
2,718,301	12/29/23 BUY 10	13.2235		0	35,945,450	35,945,450	0
-----	-----						
7,539,082	BROKER TOTAL			0	95,364,577	95,364,577	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2024
 EIN: 58-0218548 Plan Number - 024

Single Transactions

<i>IDENTITY OF PARTY INVOLVED</i>	<i>DESCRIPTION OF ASSET</i>	<i>PURCHASE PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN OR (LOSS)</i>
		<i>SELLING PRICE</i>				
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	552,173 05/31/24 BUY 64	13.5266	0	7,469,029	7,469,029	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	999,168 06/28/24 BUY 74	13.6911	0	13,679,713	13,679,713	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	1,461,352 07/31/24 BUY 86	13.9982	0	20,456,297	20,456,297	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	2,226,449 08/30/24 BUY 98	14.2447	0	31,715,096	31,715,096	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	2,458,785 09/30/24 BUY 111	14.4863	0	35,618,696	35,618,696	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	2,816,259 10/31/24 BUY 126	14.1505	0	39,851,474	39,851,474	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	3,089,797 11/27/24 BUY 133	14.4053	0	44,509,448	44,509,448	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	3,275,672 12/31/24 BUY 148	14.1618	0	46,389,406	46,389,406	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2024
EIN: 58-0218548 Plan Number - 024

SeriesTransactions

DESCRIPTION OF ASSET		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
IDENTITY OF PARTY INVOLVED		SELLING PRICE					
09259A338 BLACKROCK LIFEPATH INDEX RETIREMENT FUND N							
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTEM						
	759 01/18/24 S SELL	12	13.0440	0	9,599	9,898	299
	729 01/25/24 S SELL	14	13.1659	0	9,217	9,593	376
	162 01/31/24 B BUY	16	13.2043	0	2,142	2,142	0
	0 02/08/24 S SELL	18	13.2390	0	4	4	0
	27,611 02/15/24 S SELL	20	13.2481	0	349,258	365,789	16,531
	4,333 02/22/24 S SELL	22	13.2665	0	54,809	57,483	2,674
	3 02/28/24 B BUY	24	13.2821	0	36	36	0
	91,340 02/29/24 B BUY	27	13.3171	0	1,216,381	1,216,381	0
	3,331 03/04/24 B BUY	29	13.3786	0	44,571	44,571	0
	4,009 03/07/24 S SELL	31	13.4881	0	50,741	54,069	3,329
	961 03/14/24 S SELL	33	13.3854	0	12,169	12,869	700
	2 03/21/24 S SELL	35	13.5033	0	19	20	1
	784 03/27/24 S SELL	38	13.5504	0	9,921	10,620	700
	143,467 03/28/24 B BUY	40	13.5541	0	1,944,563	1,944,563	0
	1,679 04/04/24 S SELL	42	13.4304	0	21,282	22,551	1,270
	2,923 04/11/24 S SELL	44	13.3406	0	37,052	39,000	1,948
	15,286 04/18/24 S SELL	46	13.1222	0	193,746	200,592	6,846
	1,738 04/25/24 S SELL	48	13.1643	0	22,022	22,873	851
	25 04/29/24 B BUY	50	13.2760	0	335	335	0
	297,864 04/30/24 B BUY	52	13.1642	0	3,921,143	3,921,143	0
	3,382 05/02/24 S SELL	54	13.2718	0	42,931	44,891	1,959
	2,154 05/09/24 S SELL	56	13.4712	0	27,341	29,018	1,677
	2,315 05/16/24 S SELL	58	13.6076	0	29,378	31,496	2,118
	11,253 05/23/24 S SELL	60	13.5111	0	142,823	152,034	9,211
	24 05/30/24 B BUY	62	13.4601	0	330	330	0
	552,173 05/31/24 B BUY	64	13.5266	0	7,469,029	7,469,029	0
	4,373 06/06/24 S SELL	66	13.6833	0	55,741	59,838	4,097
	7,916 06/13/24 S SELL	68	13.7225	0	100,901	108,628	7,727
	2,427 06/20/24 S SELL	70	13.7447	0	30,933	33,355	2,423
	26 06/27/24 B BUY	72	13.7356	0	355	355	0
	999,168 06/28/24 B BUY	74	13.6911	0	13,679,713	13,679,713	0
	4,454 07/03/24 S SELL	76	13.7695	0	57,213	61,329	4,116
	9,069 07/11/24 S SELL	79	13.9379	0	116,489	126,396	9,907
	10,912 07/25/24 S SELL	81	13.7792	0	140,165	150,354	10,189
	7 07/30/24 S SELL	84	13.8754	0	96	104	8
	1,461,352 07/31/24 B BUY	86	13.9982	0	20,456,297	20,456,297	0
	1 08/01/24 S SELL	88	13.9448	0	16	17	1
	243 08/13/24 B BUY	90	13.9998	0	3,401	3,401	0
	361 08/15/24 S SELL	92	14.0729	0	4,686	5,074	387
	8,856 08/29/24 S SELL	96	14.2238	0	115,118	125,964	10,846
	2,226,449 08/30/24 B BUY	98	14.2447	0	31,715,096	31,715,096	0
	2,077 09/05/24 S SELL	100	14.2031	0	27,435	29,499	2,064

15,388	09/12/24	S	SELL	102	14.3060	0	203,263	220,138	16,875
235	09/19/24	S	SELL	104	14.4501	0	3,109	3,401	292
5,329	09/26/24	S	SELL	106	14.4781	0	70,398	77,160	6,762
22	09/27/24	S	SELL	109	14.4959	0	290	318	28
2,458,785	09/30/24	B	BUY	111	14.4863	0	35,618,696	35,618,696	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2024
EIN: 58-0218548 Plan Number - 024

Series Transactions

<i>IDENTITY OF PARTY INVOLVED</i>	<i>DESCRIPTION OF ASSET</i>	<i>PURCHASE PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN OR (LOSS)</i>
		<i>SELLING PRICE</i>				
	9,017 10/03/24 S SELL	113 14.4021	0	120,920	129,863	8,943
	4,856 10/10/24 S SELL	115 14.3349	0	65,120	69,609	4,490
	23,217 10/17/24 S SELL	118 14.3703	0	311,345	333,633	22,287
	7,986 10/24/24 S SELL	120 14.2687	0	107,095	113,949	6,855
	28 10/30/24 S SELL	123 14.2383	0	373	396	23
	2,816,259 10/31/24 B BUY	126 14.1505	0	39,851,474	39,851,474	0
	16,332 11/21/24 S SELL	128 14.2670	0	220,864	233,003	12,140
	3,089,797 11/27/24 B BUY	133 14.4053	0	44,509,448	44,509,448	0
	3,348 12/05/24 S SELL	135 14.5287	0	45,702	48,642	2,940
	13,969 12/12/24 S SELL	138 14.4265	0	190,685	201,524	10,839
	50,375 12/19/24 S SELL	141 14.1195	0	687,645	711,267	23,622
	23,156 12/26/24 S SELL	143 14.2529	0	316,099	330,047	13,948
	39 12/30/24 S SELL	146 14.1827	0	529	550	21
	3,275,672 12/31/24 B BUY	148 14.1618	0	46,389,406	46,389,406	0
-----			-----	-----	-----	-----
17,416,140	18 TOTAL BUYS		0	246,822,416	246,822,416	0
303,668	43 TOTAL SELLS		0	4,004,542	4,236,858	232,320
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17,719,808	SECURITY TOTAL		0	250,826,958	251,059,274	232,320

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2024
EIN: 58-0218548 Plan Number - 024

Transactions with Same Party

IDENTITY OF PARTY INVOLVED		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN	
DESCRIPTION OF ASSET		SELLING PRICE				OR (LOSS)	
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTEM						
-----	-----						
09259A338	BLACKROCK LIFEPATH INDEX RETIREMENT FUND N						
552,173	05/31/24 BUY	64	13.5266	0	7,469,029	7,469,029	0
999,168	06/28/24 BUY	74	13.6911	0	13,679,713	13,679,713	0
1,461,352	07/31/24 BUY	86	13.9982	0	20,456,297	20,456,297	0
2,226,449	08/30/24 BUY	98	14.2447	0	31,715,096	31,715,096	0
2,458,785	09/30/24 BUY	111	14.4863	0	35,618,696	35,618,696	0
2,816,259	10/31/24 BUY	126	14.1505	0	39,851,474	39,851,474	0
3,089,797	11/27/24 BUY	133	14.4053	0	44,509,448	44,509,448	0
3,275,672	12/31/24 BUY	148	14.1618	0	46,389,406	46,389,406	0
759	01/18/24 SELL	12	13.0440	0	9,599	9,898	299
729	01/25/24 SELL	14	13.1659	0	9,217	9,593	376
162	01/31/24 BUY	16	13.2043	0	2,142	2,142	0
0	02/08/24 SELL	18	13.2390	0	4	4	0
27,611	02/15/24 SELL	20	13.2481	0	349,258	365,789	16,531
4,333	02/22/24 SELL	22	13.2665	0	54,809	57,483	2,674
3	02/28/24 BUY	24	13.2821	0	36	36	0
91,340	02/29/24 BUY	27	13.3171	0	1,216,381	1,216,381	0
3,331	03/04/24 BUY	29	13.3786	0	44,571	44,571	0
4,009	03/07/24 SELL	31	13.4881	0	50,741	54,069	3,329
961	03/14/24 SELL	33	13.3854	0	12,169	12,869	700
2	03/21/24 SELL	35	13.5033	0	19	20	1
784	03/27/24 SELL	38	13.5504	0	9,921	10,620	700
143,467	03/28/24 BUY	40	13.5541	0	1,944,563	1,944,563	0
1,679	04/04/24 SELL	42	13.4304	0	21,282	22,551	1,270
2,923	04/11/24 SELL	44	13.3406	0	37,052	39,000	1,948
15,286	04/18/24 SELL	46	13.1222	0	193,746	200,592	6,846
1,738	04/25/24 SELL	48	13.1643	0	22,022	22,873	851
25	04/29/24 BUY	50	13.2760	0	335	335	0
297,864	04/30/24 BUY	52	13.1642	0	3,921,143	3,921,143	0
3,382	05/02/24 SELL	54	13.2718	0	42,931	44,891	1,959
2,154	05/09/24 SELL	56	13.4712	0	27,341	29,018	1,677
2,315	05/16/24 SELL	58	13.6076	0	29,378	31,496	2,118
11,253	05/23/24 SELL	60	13.5111	0	142,823	152,034	9,211
24	05/30/24 BUY	62	13.4601	0	330	330	0
4,373	06/06/24 SELL	66	13.6833	0	55,741	59,838	4,097
7,916	06/13/24 SELL	68	13.7225	0	100,901	108,628	7,727
2,427	06/20/24 SELL	70	13.7447	0	30,933	33,355	2,423
26	06/27/24 BUY	72	13.7356	0	355	355	0
4,454	07/03/24 SELL	76	13.7695	0	57,213	61,329	4,116
9,069	07/11/24 SELL	79	13.9379	0	116,489	126,396	9,907
10,912	07/25/24 SELL	81	13.7792	0	140,165	150,354	10,189
7	07/30/24 SELL	84	13.8754	0	96	104	8

1	08/01/24	SELL	88	13.9448	0	16	17	1
243	08/13/24	BUY	90	13.9998	0	3,401	3,401	0
361	08/15/24	SELL	92	14.0729	0	4,686	5,074	387
8,856	08/29/24	SELL	96	14.2238	0	115,118	125,964	10,846

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2024
 EIN: 58-0218548 Plan Number - 024

Transactions with Same Party

<i>IDENTITY OF PARTY INVOLVED</i>			<i>PURCHASE PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN</i>	
<i>DESCRIPTION OF ASSET</i>			<i>SELLING PRICE</i>				<i>OR (LOSS)</i>	
2,077	09/05/24	SELL	100	14.2031	0	27,435	29,499	2,064
15,388	09/12/24	SELL	102	14.3060	0	203,263	220,138	16,875
235	09/19/24	SELL	104	14.4501	0	3,109	3,401	292
5,329	09/26/24	SELL	106	14.4781	0	70,398	77,160	6,762
22	09/27/24	SELL	109	14.4959	0	290	318	28
9,017	10/03/24	SELL	113	14.4021	0	120,920	129,863	8,943
4,856	10/10/24	SELL	115	14.3349	0	65,120	69,609	4,490
23,217	10/17/24	SELL	118	14.3703	0	311,345	333,633	22,287
7,986	10/24/24	SELL	120	14.2687	0	107,095	113,949	6,855
28	10/30/24	SELL	123	14.2383	0	373	396	23
16,332	11/21/24	SELL	128	14.2670	0	220,864	233,003	12,140
3,348	12/05/24	SELL	135	14.5287	0	45,702	48,642	2,940
13,969	12/12/24	SELL	138	14.4265	0	190,685	201,524	10,839
50,375	12/19/24	SELL	141	14.1195	0	687,645	711,267	23,622
23,156	12/26/24	SELL	143	14.2529	0	316,099	330,047	13,948
39	12/30/24	SELL	146	14.1827	0	529	550	21

17,719,808		BROKER TOTAL		0		250,826,958	251,059,274	232,320

Schedule SB, Line 26a – Schedule of Active Participant Data

Age / Service Distribution of Active Participants with Accrued Benefits as of January 1, 2024¹

Completed Years of Credited Service on January 1, 2024²

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19			20 – 24			25 – 29			30 – 34			35 - 39			40 & up			Total No.
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.			
		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance	
<25	0																												0		
25 – 29	12																												12		
30 – 34	111	N/A	\$8,274																										111		
35 – 39	357	N/A	\$9,053																										357		
40 – 44	864	N/A	\$10,212																										864		
45 – 49	762	N/A	\$11,440																										762		
50 – 54	1,068	N/A	\$12,888																										1,068		
55 – 59	1,789	N/A	\$15,823																										1,789		
60 – 64	1,895	N/A	\$18,396																										1,895		
65 – 69	0																												0		
70 & Up	0																												0		
Total	6,858	N/A	\$14,392																										6,858		

¹ The average cash balance account for each age/service cell with 20 or more participants is shown as there are currently over \$1,000 active participants in the Plan. Average compensation is not applicable due to the nature of the benefit provided in the Plan.

² Years of credited service is based on plan participation. Each participant has less than one year of credited service as of January 1, 2024 given the Plan’s effective date of October 1, 2023.

Schedule SB, Line 26a – Schedule of Active Participant Data

Age / Service Distribution of Active Participants with no Accrued Benefits as of January 1, 2024¹

Completed Years of Credited Service on January 1, 2024²

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19			20 – 24			25 – 29			30 – 34			35 - 39			40 & up			Total No.
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.			
		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance	
<25	40	N/A	\$0																										40		
25 – 29	680	N/A	\$0																										680		
30 – 34	1,127	N/A	\$0																										1,127		
35 – 39	1,532	N/A	\$0																										1,532		
40 – 44	1,404	N/A	\$0																										1,404		
45 – 49	923	N/A	\$0																										923		
50 – 54	545	N/A	\$0																										545		
55 – 59	415	N/A	\$0																										415		
60 – 64	488	N/A	\$0																										488		
65 – 69	0																												0		
70 & Up	0																												0		
Total	7,154	N/A	\$0																										7,154		

¹ The average cash balance account for each age/service cell is \$0 as the active participants are eligible to accrue a Plan benefit, but their current Cash Balance Account is \$0. Average compensation is not applicable due to the nature of the benefit provided in the Plan.

² Years of credited service is based on plan participation. Each participant has less than one year of credited service as of January 1, 2024 given the Plan’s effective date of October 1, 2023.

Schedule SB, Part V – Actuarial Assumptions and Methods

A. Actuarial Assumptions for Funding Purposes

Discount Rate

January 2024 post-funding relief segment rates under Section 430(h)(2)(C)
(Stabilized Interest Rates for Minimum Funding Purposes)

1st Segment Rate:	4.75%
2nd Segment Rate:	4.96%
3rd Segment Rate:	5.59%

Economic and Accrual Rates Assumptions

Cash Balance Interest Crediting Rate	5.25% per annum.
Administrative Expenses	\$0
Accrual Rate (Appendix A)	Based on hourly rate in effect as of January 1, 2024 (determined based on seat, longevity and equipment).
Hour of Service for Accrual Rate and Assumed Salaries	Pilots are assumed to work the same hours, seat and equipment as the prior year (based on prior year salary) and not less than a pilot's most recently scheduled pay rate (determined based on seat, longevity and equipment) increased by 5% and longevity increases, if applicable, times 95 hours per month (e.g., 1,140 hours per year).
Defined Contribution (DC) Offset	Employee DC Deferrals: Based on most recent deferral rates, but not less than actual deferrals from the previous year. Employer DC Contributions: 17% of assumed salary based on 2023 pensionable earnings increased by 5% and longevity increases, if applicable, and not less than a pilot's most recently scheduled pay rate (determined based on seat, longevity and equipment) increased by 5% and longevity increases, if applicable, times 95 hours per month (e.g., 1,140 hours per year).
Salary Scale	Not applicable.

Form of Payment

One hundred percent (100%) of participants are assumed to take a single lump sum payment of their Plan benefit.

Mortality

The prescribed 2024 generational mortality tables for annuitants and non-annuitants, in accordance with Treasury regulations 1.430(h)(3).

Schedule SB, Part V – Actuarial Assumptions and Methods

Termination Rates	None.																														
Retirement Rates	Rates vary by age and Legacy Northwest Pilots vs. Non-Legacy Northwest Pilots:																														
	<table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Legacy Northwest Pilots</u></th> <th style="text-align: center;"><u>All Others</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">50 – 59</td> <td style="text-align: center;">0.50%</td> <td style="text-align: center;">0.25%</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">5.00%</td> <td style="text-align: center;">2.00%</td> </tr> <tr> <td style="text-align: center;">61 – 64</td> <td style="text-align: center;">5.00%</td> <td style="text-align: center;">3.00%</td> </tr> <tr> <td style="text-align: center;">65+</td> <td style="text-align: center;">100.00%</td> <td style="text-align: center;">100.00%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Legacy Northwest Pilots</u>	<u>All Others</u>	50 – 59	0.50%	0.25%	60	5.00%	2.00%	61 – 64	5.00%	3.00%	65+	100.00%	100.00%															
<u>Age</u>	<u>Legacy Northwest Pilots</u>	<u>All Others</u>																													
50 – 59	0.50%	0.25%																													
60	5.00%	2.00%																													
61 – 64	5.00%	3.00%																													
65+	100.00%	100.00%																													
Disability Rates	Rates vary by age and gender:																														
	<table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Male</u></th> <th style="text-align: center;"><u>Female</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">< 25</td> <td style="text-align: center;">0.08%</td> <td style="text-align: center;">0.10%</td> </tr> <tr> <td style="text-align: center;">25 – 29</td> <td style="text-align: center;">0.09%</td> <td style="text-align: center;">0.12%</td> </tr> <tr> <td style="text-align: center;">30 – 34</td> <td style="text-align: center;">0.11%</td> <td style="text-align: center;">0.16%</td> </tr> <tr> <td style="text-align: center;">35 – 39</td> <td style="text-align: center;">0.14%</td> <td style="text-align: center;">0.23%</td> </tr> <tr> <td style="text-align: center;">40 – 44</td> <td style="text-align: center;">0.20%</td> <td style="text-align: center;">0.31%</td> </tr> <tr> <td style="text-align: center;">45 – 49</td> <td style="text-align: center;">0.36%</td> <td style="text-align: center;">0.46%</td> </tr> <tr> <td style="text-align: center;">50 – 54</td> <td style="text-align: center;">0.66%</td> <td style="text-align: center;">0.73%</td> </tr> <tr> <td style="text-align: center;">55 – 59</td> <td style="text-align: center;">1.54%</td> <td style="text-align: center;">1.39%</td> </tr> <tr> <td style="text-align: center;">60 – 64</td> <td style="text-align: center;">2.17%</td> <td style="text-align: center;">1.63%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Male</u>	<u>Female</u>	< 25	0.08%	0.10%	25 – 29	0.09%	0.12%	30 – 34	0.11%	0.16%	35 – 39	0.14%	0.23%	40 – 44	0.20%	0.31%	45 – 49	0.36%	0.46%	50 – 54	0.66%	0.73%	55 – 59	1.54%	1.39%	60 – 64	2.17%	1.63%
<u>Age</u>	<u>Male</u>	<u>Female</u>																													
< 25	0.08%	0.10%																													
25 – 29	0.09%	0.12%																													
30 – 34	0.11%	0.16%																													
35 – 39	0.14%	0.23%																													
40 – 44	0.20%	0.31%																													
45 – 49	0.36%	0.46%																													
50 – 54	0.66%	0.73%																													
55 – 59	1.54%	1.39%																													
60 – 64	2.17%	1.63%																													
Benefit Commencement Date and In-Service Distribution	<p>For active retirements, participants are assumed to commence payment immediately.</p> <p>For disablements, participants are assumed to commence payment at age 65.</p> <p>Seventy-five percent (75%) of participants, are assumed to commence an in-service distribution at age 59.5 or the current year, if older.</p>																														
IRC Section 415(b) Dollar Limit and IRC Section 401(a)(17) Compensation Limit	<p>For 2024, the maximum benefit dollar limitation is \$275,000.</p> <p>Compensation is limited to \$345,000 for 2024 for purposes of calculating benefits.</p>																														
Decrement Timing	Decrements are assumed to occur at the middle of the year.																														

Schedule SB, Part V – Actuarial Assumptions and Methods

B. Assumptions Rationale

Valuation Interest Rates	The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Cash Balance Interest Crediting Rate	The Plan credits interest to cash balance accounts based on the Plan's Rate of Return determined each calendar month using the Plan's trust Net Asset Values. The long-term assumed Cash Balance Interest Crediting Rate of 5.25% is based on analysis performed by Delta's internal pension investment team. The assumed crediting rate is generally based on the Plan's asset allocation and long-term capital market expectations of each asset class.
Administrative Expenses	For the 2024 plan year, the administrative expense assumption was set to \$0 as Delta Air Lines, Inc. does not intend to pay administrative expenses from the Plan trust.
Salary Scale	For the 2024 plan year, a salary increase assumption is not applicable due to the nature of the benefit provided in the Plan.
Accrual Rate Assumptions	The accrual rates assumptions (e.g., Accrual Rate from Appendix A of the Plan, Hour of Service, Non-Hourly Compensation, and DC Offset) were determined based on historical experience and known data elements as of the valuation date, January 1, 2024.
Mortality	The mortality assumption used is in accordance with Treasury Regulations 1.430(h)(3).
Termination Rates	None assumed, which is consistent with the Delta Pilots Disability and Survivorship Plan (Pilot D&S) and the Legacy Northwest Pilots Plans. The zero percent (0%) assumed is based on an experience study performed by Willis Towers Watson (WTW) in 2019.
Retirement Rates	The assumed retirement rates are consistent with the Pilot D&S. The rates are based on an experience study performed by WTW in 2019.
Disability Rates	The assumed disability rates are consistent with the Pilot D&S and the Legacy Northwest Pilots Plans. The rates are based on an experience study performed by WTW in 2019 and are based on modified standard tables (e.g., 100% of the standard 1987 GLTD sex-distinct tables with six-month elimination period for ages below 55 and 130% of rates for ages above 55).

Schedule SB, Part V – Actuarial Assumptions and Methods

B. Assumptions Rationale (continued)

Form of Payment	One hundred percent (100%) of participants are assumed to elect a single lump sum payment. This assumption was based on best expectations given the nature of the Plan (e.g., account based plan with the Plan benefit generally communicated as a lump sum payment). Alternative forms of payment are not expected to generate material gains or losses.
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In-Service Distribution	Seventy five percent (75%) of participants are assumed to commence an in-service distribution at the first eligible age, 59.5, or current year, if older. This assumption was based on best expectations given the nature of the Plan (e.g., account based plan with administrative procedures to prepare benefit election paperwork as participants become eligible for the in-service distribution option).
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The assumptions above reflect Delta Air Lines, Inc. best expectations for future Plan experience. Annual consideration and monitoring of observed gains and losses is performed to review actual Plan experience being different than assumed. Adjustments will be made, as needed, based on historical experience and future Plan expectations.

Schedule SB, Part V – Actuarial Assumptions and Methods

C. Actuarial Methods for Funding Purposes

Minimum Funding Methods

The funding target liability for minimum funding calculations is computed using the traditional unit credit actuarial cost method. The objective under this method is to fund each participant's benefits under the plan as they accrue.

A detailed description of the calculation follows:

- The Plan's valuation date is the beginning of the plan year. January 1, 2024 for the 2024 plan year.
- An individual's funding target liability is the present value of the accrued benefits as of the valuation date, and an individual's target normal cost is the present value of the benefit expected to accrue during the current plan year.
- If multiple decrements are used, the funding target liability and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The Plan's target normal cost is the sum of the individual target normal costs, and the Plan's funding target is the sum of the individual funding targets for all participants under the Plan.

Asset and Liability Methods

PwC used financial and participant data submitted by Delta Air Lines, Inc. as of January 1, 2024 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the data for internal consistency, and we have no reason to doubt its substantial accuracy.

The asset valuation method used as of January 1, 2024 is the market value of assets, including receivable contributions.

We have used and evaluated actuarial models in accordance with Actuarial Standards of Practice ("ASOP") No. 56. PwC uses the ProVal valuation system developed by Winklevoss Technologies, LLC in performing valuations of pension benefit plans. We have utilized the ProVal software to prepare the valuation results presented herein. ProVal is used to value participant data through projecting retirement benefits and applying plan specific assumptions, methods and plan provisions under applicable accounting and funding standards. PwC is not aware of any material limitations or known weaknesses in the ProVal software.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

Participants included: The plan sponsor provides PwC with data on all eligible employees as of the valuation date, and all eligible employees as of the valuation are included in the actuarial valuation.

Participants excluded: No participants are excluded from the valuation. No new entrants are assumed to enter the Plan after the valuation date.

Insurance contracts: The plan does not have any insurance contracts.

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2023
 EIN: 58-0218548 Plan Number - 024

Single Transactions

<i>IDENTITY OF PARTY INVOLVED</i>	<i>DESCRIPTION OF ASSET</i>	<i>PURCHASE PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN OR (LOSS)</i>	
		<i>SELLING PRICE</i>					
09259A338 BROKER #MFAS	BLACKROCK LIFEPAH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTM						
2,290,363	10/31/23 BUY	3	11.9468	0	27,362,513	27,362,513	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTM						
2,185	11/08/23 BUY	6	12.3254	0	26,936	26,936	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTM						
2,528,233	11/30/23 BUY	8	12.6688	0	32,029,678	32,029,678	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTM						
2,718,301	12/29/23 BUY	10	13.2235	0	35,945,450	35,945,450	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2023
 EIN: 58-0218548 Plan Number - 024

Series Transactions

<i>IDENTITY OF PARTY INVOLVED</i>	<i>DESCRIPTION OF ASSET</i>	<i>PURCHASE PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN OR (LOSS)</i>
		<i>SELLING PRICE</i>				
09259A338	BLACKROCK LIFEPATH INDEX RETIREMENT FUND N					
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTEM					
2,290,363	10/31/23 B BUY 3	11.9468	0	27,362,513	27,362,513	0
2,185	11/08/23 B BUY 6	12.3254	0	26,936	26,936	0
2,528,233	11/30/23 B BUY 8	12.6688	0	32,029,678	32,029,678	0
2,718,301	12/29/23 B BUY 10	13.2235	0	35,945,450	35,945,450	0
-----		-----	-----	-----	-----	-----
7,539,082	4 TOTAL BUYS		0	95,364,577	95,364,577	0
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7,539,082	SECURITY TOTAL		0	95,364,577	95,364,577	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2023
 EIN: 58-0218548 Plan Number - 024

Transactions With the Same Party

<i>IDENTITY OF PARTY INVOLVED</i>	<i>DESCRIPTION OF ASSET</i>	<i>PURCHASE PRICE</i>	<i>SELLING PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN</i> <i>OR (LOSS)</i>
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTEM						
-----	-----						
09259A338	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N						
2,290,363	10/31/23 BUY 3	11.9468		0	27,362,513	27,362,513	0
2,185	11/08/23 BUY 6	12.3254		0	26,936	26,936	0
2,528,233	11/30/23 BUY 8	12.6688		0	32,029,678	32,029,678	0
2,718,301	12/29/23 BUY 10	13.2235		0	35,945,450	35,945,450	0
-----	-----						
7,539,082	BROKER TOTAL			0	95,364,577	95,364,577	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2024
 EIN: 58-0218548 Plan Number - 024

Single Transactions

<i>IDENTITY OF PARTY INVOLVED</i>	<i>DESCRIPTION OF ASSET</i>	<i>PURCHASE PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN OR (LOSS)</i>
		<i>SELLING PRICE</i>				
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	552,173 05/31/24 BUY 64	13.5266	0	7,469,029	7,469,029	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	999,168 06/28/24 BUY 74	13.6911	0	13,679,713	13,679,713	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	1,461,352 07/31/24 BUY 86	13.9982	0	20,456,297	20,456,297	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	2,226,449 08/30/24 BUY 98	14.2447	0	31,715,096	31,715,096	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	2,458,785 09/30/24 BUY 111	14.4863	0	35,618,696	35,618,696	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	2,816,259 10/31/24 BUY 126	14.1505	0	39,851,474	39,851,474	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	3,089,797 11/27/24 BUY 133	14.4053	0	44,509,448	44,509,448	0
09259A338 BROKER #MFAS	BLACKROCK LIFEPAATH INDEX RETIREMENT FUND N MANAGED FUNDS ALLOCATION SYSTEM					
	3,275,672 12/31/24 BUY 148	14.1618	0	46,389,406	46,389,406	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2024
 EIN: 58-0218548 Plan Number - 024

SeriesTransactions

DESCRIPTION OF ASSET		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
IDENTITY OF PARTY INVOLVED		SELLING PRICE					
09259A338 BLACKROCK LIFEPATH INDEX RETIREMENT FUND N							
BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM							
	759 01/18/24 S SELL	12	13.0440	0	9,599	9,898	299
	729 01/25/24 S SELL	14	13.1659	0	9,217	9,593	376
	162 01/31/24 B BUY	16	13.2043	0	2,142	2,142	0
	0 02/08/24 S SELL	18	13.2390	0	4	4	0
	27,611 02/15/24 S SELL	20	13.2481	0	349,258	365,789	16,531
	4,333 02/22/24 S SELL	22	13.2665	0	54,809	57,483	2,674
	3 02/28/24 B BUY	24	13.2821	0	36	36	0
	91,340 02/29/24 B BUY	27	13.3171	0	1,216,381	1,216,381	0
	3,331 03/04/24 B BUY	29	13.3786	0	44,571	44,571	0
	4,009 03/07/24 S SELL	31	13.4881	0	50,741	54,069	3,329
	961 03/14/24 S SELL	33	13.3854	0	12,169	12,869	700
	2 03/21/24 S SELL	35	13.5033	0	19	20	1
	784 03/27/24 S SELL	38	13.5504	0	9,921	10,620	700
	143,467 03/28/24 B BUY	40	13.5541	0	1,944,563	1,944,563	0
	1,679 04/04/24 S SELL	42	13.4304	0	21,282	22,551	1,270
	2,923 04/11/24 S SELL	44	13.3406	0	37,052	39,000	1,948
	15,286 04/18/24 S SELL	46	13.1222	0	193,746	200,592	6,846
	1,738 04/25/24 S SELL	48	13.1643	0	22,022	22,873	851
	25 04/29/24 B BUY	50	13.2760	0	335	335	0
	297,864 04/30/24 B BUY	52	13.1642	0	3,921,143	3,921,143	0
	3,382 05/02/24 S SELL	54	13.2718	0	42,931	44,891	1,959
	2,154 05/09/24 S SELL	56	13.4712	0	27,341	29,018	1,677
	2,315 05/16/24 S SELL	58	13.6076	0	29,378	31,496	2,118
	11,253 05/23/24 S SELL	60	13.5111	0	142,823	152,034	9,211
	24 05/30/24 B BUY	62	13.4601	0	330	330	0
	552,173 05/31/24 B BUY	64	13.5266	0	7,469,029	7,469,029	0
	4,373 06/06/24 S SELL	66	13.6833	0	55,741	59,838	4,097
	7,916 06/13/24 S SELL	68	13.7225	0	100,901	108,628	7,727
	2,427 06/20/24 S SELL	70	13.7447	0	30,933	33,355	2,423
	26 06/27/24 B BUY	72	13.7356	0	355	355	0
	999,168 06/28/24 B BUY	74	13.6911	0	13,679,713	13,679,713	0
	4,454 07/03/24 S SELL	76	13.7695	0	57,213	61,329	4,116
	9,069 07/11/24 S SELL	79	13.9379	0	116,489	126,396	9,907
	10,912 07/25/24 S SELL	81	13.7792	0	140,165	150,354	10,189
	7 07/30/24 S SELL	84	13.8754	0	96	104	8
	1,461,352 07/31/24 B BUY	86	13.9982	0	20,456,297	20,456,297	0
	1 08/01/24 S SELL	88	13.9448	0	16	17	1
	243 08/13/24 B BUY	90	13.9998	0	3,401	3,401	0
	361 08/15/24 S SELL	92	14.0729	0	4,686	5,074	387
	8,856 08/29/24 S SELL	96	14.2238	0	115,118	125,964	10,846
	2,226,449 08/30/24 B BUY	98	14.2447	0	31,715,096	31,715,096	0
	2,077 09/05/24 S SELL	100	14.2031	0	27,435	29,499	2,064

Schedule H, line 4j - Schedule of Reportable Transactions

15,388	09/12/24	S	SELL	102	14.3060	0	203,263	220,138	16,875
235	09/19/24	S	SELL	104	14.4501	0	3,109	3,401	292
5,329	09/26/24	S	SELL	106	14.4781	0	70,398	77,160	6,762
22	09/27/24	S	SELL	109	14.4959	0	290	318	28
2,458,785	09/30/24	B	BUY	111	14.4863	0	35,618,696	35,618,696	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2024
 EIN: 58-0218548 Plan Number - 024

Series Transactions

<i>IDENTITY OF PARTY INVOLVED</i>	<i>DESCRIPTION OF ASSET</i>	<i>PURCHASE PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN OR (LOSS)</i>
		<i>SELLING PRICE</i>				
	9,017 10/03/24 S SELL	113 14.4021	0	120,920	129,863	8,943
	4,856 10/10/24 S SELL	115 14.3349	0	65,120	69,609	4,490
	23,217 10/17/24 S SELL	118 14.3703	0	311,345	333,633	22,287
	7,986 10/24/24 S SELL	120 14.2687	0	107,095	113,949	6,855
	28 10/30/24 S SELL	123 14.2383	0	373	396	23
	2,816,259 10/31/24 B BUY	126 14.1505	0	39,851,474	39,851,474	0
	16,332 11/21/24 S SELL	128 14.2670	0	220,864	233,003	12,140
	3,089,797 11/27/24 B BUY	133 14.4053	0	44,509,448	44,509,448	0
	3,348 12/05/24 S SELL	135 14.5287	0	45,702	48,642	2,940
	13,969 12/12/24 S SELL	138 14.4265	0	190,685	201,524	10,839
	50,375 12/19/24 S SELL	141 14.1195	0	687,645	711,267	23,622
	23,156 12/26/24 S SELL	143 14.2529	0	316,099	330,047	13,948
	39 12/30/24 S SELL	146 14.1827	0	529	550	21
	3,275,672 12/31/24 B BUY	148 14.1618	0	46,389,406	46,389,406	0
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17,416,140	18 TOTAL BUYS		0	246,822,416	246,822,416	0
303,668	43 TOTAL SELLS		0	4,004,542	4,236,858	232,320
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17,719,808	SECURITY TOTAL		0	250,826,958	251,059,274	232,320

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2024
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Transactions with Same Party

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
		SELLING PRICE				
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTEM					
-----	-----					
09259A338	BLACKROCK LIFEPATH INDEX RETIREMENT FUND N					
	552,173 05/31/24 BUY 64	13.5266	0	7,469,029	7,469,029	0
	999,168 06/28/24 BUY 74	13.6911	0	13,679,713	13,679,713	0
	1,461,352 07/31/24 BUY 86	13.9982	0	20,456,297	20,456,297	0
	2,226,449 08/30/24 BUY 98	14.2447	0	31,715,096	31,715,096	0
	2,458,785 09/30/24 BUY 111	14.4863	0	35,618,696	35,618,696	0
	2,816,259 10/31/24 BUY 126	14.1505	0	39,851,474	39,851,474	0
	3,089,797 11/27/24 BUY 133	14.4053	0	44,509,448	44,509,448	0
	3,275,672 12/31/24 BUY 148	14.1618	0	46,389,406	46,389,406	0
	759 01/18/24 SELL 12	13.0440	0	9,599	9,898	299
	729 01/25/24 SELL 14	13.1659	0	9,217	9,593	376
	162 01/31/24 BUY 16	13.2043	0	2,142	2,142	0
	0 02/08/24 SELL 18	13.2390	0	4	4	0
	27,611 02/15/24 SELL 20	13.2481	0	349,258	365,789	16,531
	4,333 02/22/24 SELL 22	13.2665	0	54,809	57,483	2,674
	3 02/28/24 BUY 24	13.2821	0	36	36	0
	91,340 02/29/24 BUY 27	13.3171	0	1,216,381	1,216,381	0
	3,331 03/04/24 BUY 29	13.3786	0	44,571	44,571	0
	4,009 03/07/24 SELL 31	13.4881	0	50,741	54,069	3,329
	961 03/14/24 SELL 33	13.3854	0	12,169	12,869	700
	2 03/21/24 SELL 35	13.5033	0	19	20	1
	784 03/27/24 SELL 38	13.5504	0	9,921	10,620	700
	143,467 03/28/24 BUY 40	13.5541	0	1,944,563	1,944,563	0
	1,679 04/04/24 SELL 42	13.4304	0	21,282	22,551	1,270
	2,923 04/11/24 SELL 44	13.3406	0	37,052	39,000	1,948
	15,286 04/18/24 SELL 46	13.1222	0	193,746	200,592	6,846
	1,738 04/25/24 SELL 48	13.1643	0	22,022	22,873	851
	25 04/29/24 BUY 50	13.2760	0	335	335	0
	297,864 04/30/24 BUY 52	13.1642	0	3,921,143	3,921,143	0
	3,382 05/02/24 SELL 54	13.2718	0	42,931	44,891	1,959
	2,154 05/09/24 SELL 56	13.4712	0	27,341	29,018	1,677
	2,315 05/16/24 SELL 58	13.6076	0	29,378	31,496	2,118
	11,253 05/23/24 SELL 60	13.5111	0	142,823	152,034	9,211
	24 05/30/24 BUY 62	13.4601	0	330	330	0
	4,373 06/06/24 SELL 66	13.6833	0	55,741	59,838	4,097
	7,916 06/13/24 SELL 68	13.7225	0	100,901	108,628	7,727
	2,427 06/20/24 SELL 70	13.7447	0	30,933	33,355	2,423
	26 06/27/24 BUY 72	13.7356	0	355	355	0
	4,454 07/03/24 SELL 76	13.7695	0	57,213	61,329	4,116
	9,069 07/11/24 SELL 79	13.9379	0	116,489	126,396	9,907
	10,912 07/25/24 SELL 81	13.7792	0	140,165	150,354	10,189
	7 07/30/24 SELL 84	13.8754	0	96	104	8

Schedule H, line 4j - Schedule of Reportable Transactions

1	08/01/24	SELL	88	13.9448	0	16	17	1
243	08/13/24	BUY	90	13.9998	0	3,401	3,401	0
361	08/15/24	SELL	92	14.0729	0	4,686	5,074	387
8,856	08/29/24	SELL	96	14.2238	0	115,118	125,964	10,846

Delta Air Lines, Inc. Market Based Cash Balance Plan
 Schedule of Reportable Transactions - Year Ended December 31, 2024
 EIN: 58-0218548 Plan Number - 024

Transactions with Same Party

<i>IDENTITY OF PARTY INVOLVED</i>	<i>DESCRIPTION OF ASSET</i>	<i>PURCHASE PRICE</i>	<i>EXPENSES</i>	<i>COST OF ASSET</i>	<i>CURRENT VALUE</i>	<i>NET GAIN OR (LOSS)</i>	
		<i>SELLING PRICE</i>					
2,077	09/05/24 SELL	100	14.2031	0	27,435	29,499	2,064
15,388	09/12/24 SELL	102	14.3060	0	203,263	220,138	16,875
235	09/19/24 SELL	104	14.4501	0	3,109	3,401	292
5,329	09/26/24 SELL	106	14.4781	0	70,398	77,160	6,762
22	09/27/24 SELL	109	14.4959	0	290	318	28
9,017	10/03/24 SELL	113	14.4021	0	120,920	129,863	8,943
4,856	10/10/24 SELL	115	14.3349	0	65,120	69,609	4,490
23,217	10/17/24 SELL	118	14.3703	0	311,345	333,633	22,287
7,986	10/24/24 SELL	120	14.2687	0	107,095	113,949	6,855
28	10/30/24 SELL	123	14.2383	0	373	396	23
16,332	11/21/24 SELL	128	14.2670	0	220,864	233,003	12,140
3,348	12/05/24 SELL	135	14.5287	0	45,702	48,642	2,940
13,969	12/12/24 SELL	138	14.4265	0	190,685	201,524	10,839
50,375	12/19/24 SELL	141	14.1195	0	687,645	711,267	23,622
23,156	12/26/24 SELL	143	14.2529	0	316,099	330,047	13,948
39	12/30/24 SELL	146	14.1827	0	529	550	21
-----		-----		-----		-----	
17,719,808	BROKER TOTAL			0	250,826,958	251,059,274	232,320

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**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.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>Delta Air Lines, Inc. Market Based Cash Balance Plan</u>		B Three-digit plan number (PN) ▶ <u>024</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>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	<u>102,894,417</u>	
b Actuarial value	2b	<u>102,894,417</u>	
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	<u>0</u>	<u>0</u>	<u>0</u>
b For terminated vested participants	<u>62</u>	<u>605,176</u>	<u>605,176</u>
c For active participants	<u>14,012</u>	<u>101,178,338</u>	<u>101,178,338</u>
d Total	<u>14,074</u>	<u>101,783,514</u>	<u>101,783,514</u>
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	<u>5.10%</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>216,021,229</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>216,021,229</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	<u>Gina Uhrich</u> <u>GU</u>	<u>09/05/2025</u>
	Signature of actuary	Date
<u>GINA UHRICH</u>	Type or print name of actuary	<u>2307904</u>
		Most recent enrollment number
<u>PWC US CONSULTING LLP</u>	Firm name	<u>720-931-7000</u>
		Telephone number (including area code)
<u>1900 16TH ST MALL SUITE 1600</u>	Address of the firm	
<u>DENVER CO 80202</u>		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024 v. 240311

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>14.40%</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)		3,606,543
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>5.21%</u>		187,901
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		3,794,444
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	101.09%
15 Adjusted funding target attainment percentage	15	101.09%
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	100.00%
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	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/30/2024	3,921,143	0				
05/31/2024	7,469,029	0				
06/28/2024	13,679,713	0				
07/31/2024	20,456,297	0				
08/30/2024	31,715,096	0				
09/30/2024	35,618,696	0				
10/31/2024	39,954,827	0				
11/27/2024	44,518,263	0				
12/31/2024	46,389,406	0				
01/31/2025	77,098	0				
02/28/2025	1,445,081	0				
03/31/2025	2,124,310	0				
04/30/2025	3,921,628	0				
Totals ▶			18(b)	251,290,587	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	241,559,235

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: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate 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..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes 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. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes 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	216,021,229
b Excess assets, if applicable, but not greater than line 31a	31b	1,110,903

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 214,910,326

	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** 214,910,326

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 241,559,235

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	26,648,909
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
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40 Unpaid minimum required contributions for all years

	40	0
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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. 2019 2020 2021

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Each participant is assumed to retire in accordance with the table of retirement probabilities listed below. Based on Legacy Northwest Pilots vs. All Others (e.g., Non-Legacy Northwest Pilots) active participant headcount, the weighted average retirement age as of January 1, 2024 is approximately 64.

All Active Participants				
Group	Active Headcount as of 1/1/2024	Percent of Total Population	Weighted Average Retirement Age by Group	Weighted Average Retirement Age
(A)	(B)	(C)	(D)	= (C) X (D)
Legacy Northwest Pilots	1,472	10.51%	63.82	6.70
All Others	12,540	89.49%	64.36	57.60
				64.30

Legacy Northwest Pilots				
Retirement Age	Retirement Rates	Retirement Probability	Active Probability	Weighted Average Retirement Age
(A)	(B)	(C)	(D)	= (A) X (C)
50	0.50%	0.50%	99.50%	0.25
51	0.50%	0.50%	99.00%	0.25
52	0.50%	0.50%	98.51%	0.26
53	0.50%	0.49%	98.01%	0.26
54	0.50%	0.49%	97.52%	0.26
55	0.50%	0.49%	97.04%	0.27
56	0.50%	0.49%	96.55%	0.27
57	0.50%	0.48%	96.07%	0.28
58	0.50%	0.48%	95.59%	0.28
59	0.50%	0.48%	95.11%	0.28
60	5.00%	4.76%	90.36%	2.85
61	5.00%	4.52%	85.84%	2.76
62	5.00%	4.29%	81.55%	2.66
63	5.00%	4.08%	77.47%	2.57
64	5.00%	3.87%	73.60%	2.48
65	100.00%	73.60%	0.00%	47.84
				63.82

All Others				
Retirement Age	Retirement Rates	Retirement Probability	Active Probability	Weighted Average Retirement Age
(A)	(B)	(C)	(D)	= (A) X (C)
50	0.25%	0.25%	99.75%	0.13
51	0.25%	0.25%	99.50%	0.13
52	0.25%	0.25%	99.25%	0.13
53	0.25%	0.25%	99.00%	0.13
54	0.25%	0.25%	98.76%	0.13
55	0.25%	0.25%	98.51%	0.14
56	0.25%	0.25%	98.26%	0.14
57	0.25%	0.25%	98.02%	0.14
58	0.25%	0.25%	97.77%	0.14
59	0.25%	0.24%	97.53%	0.14
60	2.00%	1.95%	95.58%	1.17
61	3.00%	2.87%	92.71%	1.75
62	3.00%	2.78%	89.93%	1.72
63	3.00%	2.70%	87.23%	1.70
64	3.00%	2.62%	84.61%	1.67
65	100.00%	84.61%	0.00%	55.00
				64.36

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
2024	34,085,622	605,176	-	34,690,798
2025	7,588,589	-	-	7,588,589
2026	7,479,009	-	-	7,479,009
2027	6,140,569	-	-	6,140,569
2028	5,626,687	-	-	5,626,687
2029	5,260,259	-	-	5,260,259
2030	5,382,477	-	-	5,382,477
2031	5,189,889	-	-	5,189,889
2032	4,784,616	-	-	4,784,616
2033	4,416,504	-	-	4,416,504
2034	3,881,285	-	-	3,881,285
2035	3,931,404	-	-	3,931,404
2036	3,661,990	-	-	3,661,990
2037	3,957,675	-	-	3,957,675
2038	3,920,451	-	-	3,920,451
2039	4,258,319	-	-	4,258,319
2040	4,362,865	-	-	4,362,865
2041	3,970,163	-	-	3,970,163
2042	4,131,215	-	-	4,131,215
2043	4,046,560	-	-	4,046,560
2044	3,938,218	-	-	3,938,218
2045	3,386,429	-	-	3,386,429
2046	2,845,105	-	-	2,845,105
2047	2,641,935	-	-	2,641,935
2048	2,785,490	-	-	2,785,490
2049	2,382,141	-	-	2,382,141
2050	1,567,013	-	-	1,567,013
2051	1,139,082	-	-	1,139,082
2052	929,561	-	-	929,561
2053	853,068	-	-	853,068
2054	640,015	-	-	640,015
2055	497,651	-	-	497,651
2056	354,452	-	-	354,452
2057	242,646	-	-	242,646
2058	229,291	-	-	229,291
2059	23,300	-	-	23,300
2060	90,885	-	-	90,885
2061	18,175	-	-	18,175
2062	43,600	-	-	43,600
2063	-	-	-	-
2064+	-	-	-	-

Schedule SB, Part V – Summary of Plan Provisions

Plan Name	Delta Air Lines, Inc. Market Based Cash Balance Plan
Company	Delta Air Lines, Inc.
Effective Date	October 1, 2023. The Plan was amended and restated effective January 1, 2024.
Plan Year	The calendar year with the first Plan Year beginning October 1, 2023 (effective date) and ending December 31, 2023.
Pilot Working Agreement (PWA)	The basic collective bargaining agreement between the Company and the airline pilots in the service of the Company, as represented by the Air Line Pilots Association, International, together with all effective amendments, supplemental agreements, letters of agreement, and memorandums of understanding between the Company and the Air Line Pilots Association, International.
Eligible Employees or Participants	<ul style="list-style-type: none">• Initial Eligibility: A Pilot classified in the PWA as eligible to participate in the Plan on October 1, 2023.• New Hires: A Pilot employee hired or rehired on or after October 1, 2023. <p>A Pilot shall cease to be an Eligible Employee if the Pilot's employment with the Company ceases to be covered by the PWA. As restated in the Plan Document, a Disabled Pilot who is receiving a Long-Term Disability Benefit is eligible to accrue benefits under the Plan.</p>
Entry Date or Participation Date	<ul style="list-style-type: none">• A Pilot classified in the PWA as eligible to participate in the Plan on the Effective Date shall become an Eligible Employee as of the Effective Date.• A Pilot who is hired or rehired following the Effective Date shall become a Participant as of the hire or rehire date.
Vesting	All Pilot participants are always 100% vested in their Cash Balance Account.
Normal Retirement Age	Attainment of age 65.
Normal Retirement Date	First day of the month following or coincident with a Participant attaining Normal Retirement Age.
Annuity Starting Date	The first day of the first month for which a benefit is payable to a Participant in the Plan. The Annuity Starting Date will not be later than the later of: <ul style="list-style-type: none">• the Participant's Normal Retirement Date, or• the first day of the calendar month following Retirement.

Schedule SB, Part V – Summary of Plan Provisions

Cash Balance Account

A notional Cash Balance Account is established and maintained for each Participant. A Cash Balance Account includes two sub-accounts:

- Basic Account equal to the sum of the Participant's Base Allocations and Interest Credits.
- Preservation Account equal to the sum of the Participant's Base Allocations only.

The Basic and Preservation Accounts shall be reduced by the amount of any Cash Balance Account commenced or distributed for a Participant. At any Annuity Starting Date, a Participant's Cash Balance Account cannot be less than the Participant's Preservation Account.

Base Allocations *Pilots on Active Payroll Status*

Amount credited to each Participant's Cash Balance Account at the end of each calendar month.

For Pilots on Active Payroll Status, Base Allocations equal (i) minus (ii) plus (iii) plus (iv) minus (v) below:

- Pay credit hours earned for the Bid Period applicable to the prior month multiplied by the Accrual Rate applicable to those hours (if different Accrual Rates apply to different hours within the Bid Period, this amount is determined separately with respect to each Accrual Rate and the results are summed), as such adjusted Accrual Rates may apply, minus;
- 50% of the Reserve Guarantee for the Bid Period applicable to the prior month multiplied by the Composite Hourly Accrual Rate applicable to that Bid Period, plus;
- 50% of the Reserve Guarantee for the Bid Period applicable to the current month multiplied by the Composite Hourly Accrual Rate applicable to the Bid Period, plus;
- The Non-Hourly Compensation paid during the month, multiplied by 16% for the 2023 Plan Year, 17% for the 2024 and 2025 Plan Year, and 18% for the 2026 Plan Year and thereafter, minus;
- The amount of non-elective contributions made by the Company on behalf of the Pilot to the Delta 401(k) Retirement Plan for Pilots during the month, but not including the amount contributed for accrued vacation payouts paid to Pilots in connection with a separation of service pursuant to the PWA.

Schedule SB, Part V – Summary of Plan Provisions

Base Allocations Amount credited to each Participant’s Cash Balance Account at the end of each calendar month.

Disabled Pilots Receiving Temporary or Long-Term Disability Benefits

For Disabled Pilots receiving Temporary Disability Benefits, Base Allocations equal (i) plus (ii) minus (iii):

- (i) The Disability Benefit Amount paid during the calendar month, multiplied by 17% for the 2024 and 2025 Plan Year, and 18% for the 2026 Plan Year, plus;
- (ii) The Non-Hourly Compensation paid during the calendar month, multiplied by 16% for the 2023 Plan Year, 17% for the 2024 and 2025 Plan Year, and 18% for the 2026 Plan Year and thereafter, minus;
- (iii) The amount of non-elective contributions made by the Company on behalf of the Pilot to the Delta 401(k) Retirement Plan for Pilots during the month, but not including the amount contributed for accrued vacation

Accrual Rate Each Participant’s Accrual Rate, as listed below, is based on status (Captain or First Officer), equipment (identified below) and Longevity as defined in the PWA.

Composite Hourly Accrual Rate An Accrual Rate based on those listed below, determined using the same principles and methodology as the composite hourly rate under Section 3.A. of the PWA.

Captain Accrual Rates effective as of January 1, 2024:

Equipment	Longevity											
	12	11	10	9	8	7	6	5	4	3	2	1
B-777	76.0308	75.4579	74.8901	74.3223	73.7511	73.1867	72.6138	72.0494	71.4748	70.9053	70.3290	69.7629
A-350	76.0308	75.4579	74.8901	74.3223	73.7511	73.1867	72.6138	72.0494	71.4748	70.9053	70.3290	69.7629
B-787	76.0308	75.4579	74.8901	74.3223	73.7511	73.1867	72.6138	72.0494	71.4748	70.9053	70.3290	69.7629
A-330-900/300/200	76.0308	75.4579	74.8901	74.3223	73.7511	73.1867	72.6138	72.0494	71.4748	70.9053	70.3290	69.7629
B-767-400ER	76.0308	75.4579	74.8901	74.3223	73.7511	73.1867	72.6138	72.0494	71.4748	70.9053	70.3290	69.7629
B-767-300ER	63.6412	62.9918	62.3203	61.5673	61.2221	60.7189	60.2735	59.8077	59.3028	58.8251	58.3525	57.8612
B-767-300/200	63.6412	62.9918	62.3203	61.5673	61.2221	60.7189	60.2735	59.8077	59.3028	58.8251	58.3525	57.8612
B-757	63.6412	62.9918	62.3203	61.5673	61.2221	60.7189	60.2735	59.8077	59.3028	58.8251	58.3525	57.8612
A-321N	63.6412	62.9918	62.3203	61.5673	61.2221	60.7189	60.2735	59.8077	59.3028	58.8251	58.3525	57.8612
B-737-900	61.3445	60.8702	60.3976	59.9505	59.4779	59.0172	58.5548	58.0907	57.6215	57.1591	56.7137	56.2717
A-321	61.3445	60.8702	60.3976	59.9505	59.4779	59.0172	58.5548	58.0907	57.6215	57.1591	56.7137	56.2717
B-737-800/700	61.0249	60.5761	60.1137	59.6615	59.2008	58.7401	58.2879	57.8323	57.3699	56.9075	56.4638	56.0269
A-320/319	61.0249	60.5761	60.1137	59.6615	59.2008	58.7401	58.2879	57.8323	57.3699	56.9075	56.4638	56.0269
A220-300	58.8863	58.4409	57.9904	57.5450	57.1030	56.6610	56.2190	55.7685	55.3214	54.8777	54.4391	53.9920
A220-100	56.4757	56.0473	55.6155	55.1871	54.7655	54.3388	53.9172	53.4854	53.0587	52.6303	52.2121	51.7820
B-717	54.9134	54.5173	54.0957	53.6775	53.2644	52.8496	52.4501	52.0200	51.6256	51.2091	50.7926	50.4220
EMB-195	46.1040	45.7674	45.4121	45.0636	44.7168	44.3683	44.0317	43.6764	43.3466	42.9896	42.6411	42.3266
EMB-190/CRJ-900	39.2241	38.9351	38.6376	38.3384	38.0443	37.7485	37.4527	37.1552	36.8764	36.5823	36.2780	36.0111

Schedule SB, Part V – Summary of Plan Provisions

First Officer Accrual Rates effective as of January 1, 2024:

Equipment	Longevity											
	12	11	10	9	8	7	6	5	4	3	2	1
B-777	51.9350	51.4624	51.0068	50.3234	49.7794	48.6642	47.3467	46.1771	45.0993	44.0334	37.6295	19.7285
A-350	51.9350	51.4624	51.0068	50.3234	49.7794	48.6642	47.3467	46.1771	45.0993	44.0334	37.6295	19.7285
B-787	51.9350	51.4624	51.0068	50.3234	49.7794	48.6642	47.3467	46.1771	45.0993	44.0334	37.6295	19.7285
A-330-900/300/200	51.9350	51.4624	51.0068	50.3234	49.7794	48.6642	47.3467	46.1771	45.0993	44.0334	37.6295	19.7285
B-767-400ER	51.9350	51.4624	51.0068	50.3234	49.7794	48.6642	47.3467	46.1771	45.0993	44.0334	37.6295	19.7285
B-767-300ER	43.4673	42.9607	42.4388	41.7452	41.3270	40.3801	39.2972	38.3384	37.4221	36.5313	31.2171	19.7285
B-767-300/200	43.4673	42.9607	42.4388	41.7452	41.3270	40.3801	39.2972	38.3384	37.4221	36.5313	31.2171	19.7285
B-757	43.4673	42.9607	42.4388	41.7452	41.3270	40.3801	39.2972	38.3384	37.4221	36.5313	31.2171	19.7285
A-321N	43.4673	42.9607	42.4388	41.7452	41.3270	40.3801	39.2972	38.3384	37.4221	36.5313	31.2171	19.7285
B-737-900	41.8999	41.5140	41.1366	40.5841	40.1540	39.2479	38.1786	37.2317	36.3579	35.4994	30.3365	19.7285
A-321	41.8999	41.5140	41.1366	40.5841	40.1540	39.2479	38.1786	37.2317	36.3579	35.4994	30.3365	19.7285
B-737-800/700	41.6823	41.3100	40.9343	40.3886	39.9619	39.0592	37.9984	37.0719	36.2015	35.3413	30.2107	19.7285
A-320/319	41.6823	41.3100	40.9343	40.3886	39.9619	39.0592	37.9984	37.0719	36.2015	35.3413	30.2107	19.7285
A220-300	40.2203	39.8565	39.4961	38.9623	38.5441	37.6771	36.6503	35.7493	34.9078	34.0816	29.1261	19.7285
A220-100	38.5713	38.2245	37.8760	37.3643	36.9665	36.1335	35.1509	34.2822	33.4747	32.6859	27.9327	19.7285
B-717	37.5037	37.1875	36.8373	36.3392	35.9567	35.1441	34.1972	33.3438	32.5737	31.7985	27.1694	19.7285
EMB-195	31.4925	31.2137	30.9264	30.5099	30.1852	29.5035	28.7079	28.0007	27.3479	26.6985	22.8140	19.7285
EMB-190/CRJ-900	26.7869	26.5557	26.3075	25.9539	25.6802	25.1005	24.4205	23.8170	23.2645	22.7120	19.7285	19.7285

Adjustments to Accrual Rates in the charts above may apply, as described in Appendix A of the Plan Document.

Bid Period Period of time identified as a Bid Period in Section 2.A. of the PWA.

Reserve Guarantee The Reserve Guarantee as used in Section 3.G. of the PWA.

Non-Hourly Compensation Compensation that is part of gross income, but not based on an hourly rate of pay including shared reward payments, profit-sharing bonuses, commissions, tips, fringe benefits, non-hourly payments pursuant to payroll overrides (including payments made pursuant to work as an aircrew program designee, a lead line check pilot or a proficiency check pilot), reimbursements or other expense allowances under a non-accountable plan, and retroactive pay, but not including accrued vacation payouts paid to Pilots in connection with a termination pursuant to the PWA.

Non-Hourly Compensation also includes:

- pre-tax contributions and catch-up contributions made under the Delta 401(k) Retirement Plan for Pilots, all elective deferrals, and
- elective amounts for qualified transportation fringe benefits that are not includible in gross income.

In no event shall a Participant’s Non-Hourly Compensation be more than the Code Section 401(a)(17)(B) limit (e.g., \$345,000 for the 2024 Plan Year).

Schedule SB, Part V – Summary of Plan Provisions

Rate of Return	<p>Determined each calendar month as the Change of Net Asset Value divided by the prior months' ending Net Asset Value as defined herein:</p> <ul style="list-style-type: none">• Change in Net Asset Value is calculated as the Net Asset Value of assets in the Fund at the end of the calendar month adjusted to exclude the effect of all cash flows since the end of the prior month and reduced by the Net Asset Value of assets in the Fund at the end of the prior calendar month.• Net Asset Value is the daily unitized value of the assets in the Fund. It is calculated based on the closing value of each of the underlying investment funds and accounting for cash flows. The Net Asset Value will then be determined equal to the overall Fund value divided by the total Fund shares. <p>The Rate of Return is rounded to the nearest basis point.</p>
Interest Credits	<p>A Participant's Interest Credit for a calendar month is determined by applying the Rate of Return for the calendar month to the Basic Account as of the end of the prior calendar month. No earnings are credited after a Participant's Annuity Starting Date with respect to the portion of the Cash Balance Account commenced or distributed. All Participants continue to earn Interest Credits prior to their Annuity Starting Date.</p>
Normal Retirement Benefit	<p>Termination of employment with the Company on or after a Participant's Normal Retirement Date.</p> <p>Upon retirement, a Participant must receive a distribution of his or her Plan benefit.</p>
Termination Benefit Prior to Normal Retirement Date	<p>Termination of employment with the Company prior to a Participant's Normal Retirement Date.</p> <p>Upon termination, a Participant is entitled to receive a distribution of his or her Plan benefit on the Annuity Starting Date that next follows termination or any subsequent Annuity Starting Date.</p>
Pre-Retirement Death Benefit	<p>If a Participant dies prior to his or her Annuity Starting Date, his or her Beneficiary is entitled to a single lump sum payment equal to the Participant's Cash Balance Account. If the Beneficiary is the Participant's surviving Spouse, the Beneficiary may receive the Participant's Plan benefit as a Qualified Pre-Retirement Survivor Annuity payable over the surviving Spouse's lifetime.</p>
Actuarial Equivalent	<p>Applicable Mortality Table: mortality table specified under Code Section 417(e)(3)(B).</p> <p>Applicable Interest Rate: segment interest rates for the month of September immediately preceding the first day of a Plan Year specified under Code Section 417(e)(3)(C).</p>

Schedule SB, Part V – Summary of Plan Provisions

Normal Form of Benefit The Normal Form of Benefit payment for a Participant, who is not married, is a Straight Life Annuity that is the Actuarial Equivalent of the Cash Balance Account as of the Annuity Starting Date.

The Normal Form of Benefit payment for a married Participant is a Qualified Joint and Survivor Annuity that is the Actuarial Equivalent of the Normal Form for a Participant who is not married.

Optional Forms of Payment Participants may elect one of the following optional forms of payment:

- Single Lump Sum Payment equal to a Participant's Cash Balance Account
- Straight Life Annuity
- 50% Qualified Joint and Survivor Annuity
- 75% Qualified Optional Survivor Annuity

All annuity options are payable annually and are the Actuarial Equivalent of the Cash Balance Account.

In-Service Distribution After Age 59 ½ A Participant who remains in service with the Company after attaining age 59 ½ may elect to commence payment of his or her Plan benefit. All in-service distributions are payable on the first day of the Plan Year following attainment of age 59 ½ or on the first day of any Plan Year thereafter.

A Participant may not receive an in-service distribution as of any date if the Preservation Account exceeds the Basic Account.

Mandatory Payment of Small Benefits

If the value of a Participant's Cash Balance Account is less than or equal to \$1,000 upon termination or retirement, the Cash Balance Account must be distributed as a single lump sum payment. If the value of the Participant's Cash Balance Account is greater than \$1,000 and less than or equal to \$7,000 upon termination or retirement, the balance may be distributed as a lump sum without the Participant's consent.

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

EIN 58-0218548

Plan Number - 024

12/31/2023

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index Retirement Fund N	\$ 95,364,576	\$ 99,693,057

Note: The above data is based upon information that has been certified as complete and accurate by the trustee, Fidelity Management Trust Company.

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

EIN 58-0218548

Plan Number - 024

12/31/2024

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	BlackRock Institutional Trust Company, N.A.	BlackRock LifePath Index Retirement Fund N	\$338,182,451	\$349,110,425

Note: The above data is based upon information that has been certified as complete and accurate by the trustee, Fidelity Management Trust Company.