

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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 RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 02/01/1971
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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ADMINISTRATIVE COMMITTEE OF DELTA AIR LINES, INC. 1030 DELTA BOULEVARD, DEPT 216 ATLANTA, GA 30354	3b Administrator's EIN 58-1282408 3c Administrator's telephone number 404-715-2600
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	82801
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		
	6a(1)	15222
	6a(2)	14742
	6b	42818
	6c	18832
	6d	76392
	6e	5515
	6f	81907
	6g(1)	
	6g(2)	
	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 1I 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 04/01/2024 and ending 03/31/2025

▶ **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 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</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>04</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>7309889555</u>
	b Actuarial value	2b	<u>7593831875</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>47587</u>	<u>5335800303</u>
	b For terminated vested participants	<u>19921</u>	<u>874029966</u>
	c For active participants	<u>15221</u>	<u>1100238825</u>
	d Total	<u>82729</u>	<u>7308831278</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>5.09 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>17105629</u>
	c Target normal cost	6c	<u>17105629</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>CHARLES WENNER, ASA, EA</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>8400 NORMANDALE LAKE BOULEVARD</u> <u>SUITE 1700</u> <u>MINNEAPOLIS, MN 55437-3837</u> Address of the firm	<u>12/02/2025</u> Date <u>23-08571</u> Most recent enrollment number <u>952-842-7000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>7.49</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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	103.88 %
15	Adjusted funding target attainment percentage	15	103.88 %
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	105.55 %
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		
			Totals ▶	18(b)	0	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	0
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 68

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	17105629
b Excess assets, if applicable, but not greater than line 31a	31b	17105629

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	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 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 **04/01/2024** and ending **03/31/2025**

A Name of plan DELTA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DELTA AIR LINES, INC.	D Employer Identification Number (EIN) 58-0218548	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

CONDUENT

32-0293031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATOR	1248734	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	116789	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	47806	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GROOM LAW GROUP

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	10128	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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.	<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 04/01/2024 and ending 03/31/2025

A Name of plan <u>DELTA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DELTA AIR LINES, INC.</u>	D Employer Identification Number (EIN) <u>58-0218548</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DELTA MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>DELTA AIR LINES, INC.</u>		
c EIN-PN <u>36-6751614-007</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7253434311</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 04/01/2024 and ending 03/31/2025	
A Name of plan DELTA RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DELTA AIR LINES, INC.	D Employer Identification Number (EIN) 58-0218548

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	7309889555	7253434311
(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	7309889555	7253434311
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	8355629
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	8355629
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7309889555	7245078682

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		483808740
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		483808740

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	538840527	
(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)		538840527
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)	1248734	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	47806	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	116789	
(8) Legal fees	2i(8)	10128	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	8355629	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		9779086
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		548619613

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-64810873
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 571182.

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 04/01/2024 and ending 03/31/2025

A Name of plan <u>DELTA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</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): <u>13-4994650</u>		
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	390

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 6.0 % Private Equity: 13.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 5.0 %
 High-Yield Debt: 0.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 10.0 % Other: 59.0 %

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 Retirement Plan

Financial Statements

*As of March 31, 2025 and 2024
and for the Year Ended March 31, 2025*

With Independent Auditor's Report

DELTA RETIREMENT PLAN

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Independent Auditor's Report

To the Plan Administrator
Delta Retirement 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 Retirement 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 of accumulated plan benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended March 31, 2025, 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 March 31, 2025 and 2024, and for the year ended March 31, 2025, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

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

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

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

BDO USA, P.C.

January 13, 2026

DELTA RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF MARCH 31, 2025 AND 2024

(In thousands)	2025	2024
Assets:		
Plan Interest in the Master Trust Net Assets (Notes 3, 4 and 5)	\$ 7,253,434	\$ 7,309,890
Total Assets	7,253,434	7,309,890
Liabilities:		
Accrued Expenses	(8,356)	—
Total Liabilities	(8,356)	—
Net Assets Available for Benefits	<u>\$ 7,245,078</u>	<u>\$ 7,309,890</u>

See notes to financial statements.

DELTA RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED MARCH 31, 2025

(In thousands)	2025
Additions to Net Assets Attributed to:	
Investment Income	
Net Investment Income From Master Trust	\$ 483,809
Total Additions	483,809
Deductions from Net Assets Attributed to:	
Benefits Paid to Participants	(538,842)
PBGC Premiums	(8,356)
Administrative Expenses	(1,423)
Total Deductions	(548,621)
Net Decrease	(64,812)
Net Assets Available for Benefits	
Beginning of Year	7,309,890
End of Year	<u>\$ 7,245,078</u>

See notes to financial statements.

DELTA RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF MARCH 31, 2025 AND 2024

(in thousands)	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits (Note 7):		
Vested Benefits:		
Participants and Beneficiaries Currently Receiving Benefits	\$ 4,469,368	\$ 4,615,971
Active Employees	854,707	839,353
Participants with Deferred Benefits	655,735	715,769
	<u>5,979,810</u>	<u>6,171,093</u>
Nonvested Benefits	<u>986</u>	<u>1,592</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 5,980,796</u></u>	<u><u>\$ 6,172,685</u></u>

See notes to financial statements.

DELTA RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED MARCH 31, 2025

(In thousands)	2025
Increase (Decrease) During the Year Attributable to:	
Decrease for Interest Due to Increase in the Discount Period	\$ 411,717
Actuarial (Gains) Losses	(64,813)
Assumption Changes	49
Benefits Paid to Participants	(538,842)
Net Decrease	(191,889)
Actuarial Present Value of Accumulated Plan Benefits:	
Beginning of Year	6,172,685
End of Year	<u>\$ 5,980,796</u>

See notes to financial statements.

DELTA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION AND ADMINISTRATION OF THE PLAN

The following description of the Delta Retirement 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 ground and flight attendant employees of Delta Air Lines, Inc. ("Delta" or the "Company") established effective February 1, 1971. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan was amended to freeze credited service, cash balance pay credits, and all benefit accruals, effective December 31, 2005. Employees hired (or rehired) after December 31, 2005, are not eligible to participate in the Plan.

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

Employer Contributions - Delta elected the alternative funding schedule under Section 402(a)(1) of the Pension Protection Act of 2006 ("PPA") for the Plan ("Funding Relief"), effective April 1, 2007. The Funding Relief expired effective for plan years beginning after March 31, 2024. Funding is now governed by the general provisions of Internal Revenue Code Section 430. The Company's funding policy is to contribute to the Plan amounts determined by the Plan's actuary necessary to meet the minimum funding requirements of ERISA. The Company met the minimum funding requirements of ERISA for the years ended March 31, 2025 and 2024.

Benefits - Prior to July 1, 2003, the normal retirement benefit provided under the Plan was a monthly income of 60% of a defined final average earnings ("FAE") amount reduced by 50% of the participant's Social Security benefit (the "FAE" formula). Defined FAE were generally calculated as the average of the highest 36 consecutive months of earnings during the 120 months prior to the individual's retirement or termination date. The benefit was reduced proportionately if the participant had less than 30 years of service with the Company at retirement or termination. The Plan provided for reduced benefits with early retirement at age 52 or with 25 years of service. No reduction of benefits for age was made for a participant who commenced benefits at or after age 62. For participants who were vested and whose service terminated prior to age 52, benefits were computed comparable to retirement benefits described above using the participant's termination date. Benefit payments were paid based on a single life annuity if the participant was not married. A married retiree would automatically receive his/her pension benefits in the form of an unreduced 50% joint and survivor annuity.

Effective July 1, 2003, the Plan was amended to include a cash balance formula with a seven year transition period that was scheduled to end June 30, 2010. During the transition period, the FAE formula and the cash balance formula were run side by side and eligible employees earned a retirement benefit that was the greater of the FAE benefit or the cash balance benefit. The thirty year service cap does not apply to the cash balance benefit. The Company credited each employee's cash balance account with a 6% pay credit every year plus interest credits. Some employees received special credits equal to an additional 2% or 2.75% of pay based on the employee's age and service at June 30, 2003. When an employee leaves the Company prior to retirement or retires, the cash balance benefit may be paid as a lump sum subject to spousal consent if applicable or as an immediate annuity. Employees hired (or rehired) on or after July 1, 2003 are eligible only for the cash balance benefit under the Plan. The Plan was amended again effective December 31, 2005, to freeze future benefit accruals and/or credits and end the transition period as of that date; however, participants' cash balance accounts continue to be credited with annual interest credits.

Vesting - A participant became fully vested in the Plan at the earlier of three years of vesting service (as defined by the Plan) or age 52.

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

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

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

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

Subsequent Events - The Company has evaluated all events through January 13, 2026, which is the date these financial statements were available to be issued.

All subsequent events, if any, requiring recognition as of March 31, 2025, have been incorporated into these financial statements.

Plan Expenses - Investment management and Trustee fees are paid directly from the Master Trust to the investment managers and the Trustee. These expenses are allocated to the participating plans based on the prior month's units for each plan and are included in the calculation of net investment income from the Master Trust in the accompanying Statements of Changes in Net Assets Available for Benefits.

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

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

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

3. INVESTMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Master Trust's fair value measurements as of March 31, 2025 and 2024 (in thousands):

	Assets at Fair Value as of March 31, 2025			Plan's Share of Assets at Fair Value as of March 31, 2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Fixed Income and Fixed Income-Related Instruments, net of Derivative Liabilities	\$ 109,992	\$ 1,389,599	\$ 1,499,591	\$ 51,455	\$ 650,065	\$ 701,520
Equity and Equity-Related Instruments, net of Derivative Liabilities	1,277,629	14,693	1,292,322	597,684	6,874	604,558
Cash Equivalents	369,082	584,100	953,182	172,660	273,246	445,906
Real Assets	6,991	124,521	131,512	3,271	58,253	61,524
Total Assets in the Fair Value Hierarchy	<u>\$ 1,763,694</u>	<u>\$ 2,112,913</u>	<u>\$ 3,876,607</u>	<u>\$ 825,070</u>	<u>\$ 988,438</u>	<u>\$ 1,813,508</u>
Investments Measured at NAV*			11,633,044			5,444,040
Investments at Fair Value			<u>\$ 15,509,651</u>			<u>\$ 7,257,548</u>

	Assets at Fair Value as of March 31, 2024			Plan's Share of Assets at Fair Value as of March 31, 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Fixed Income and Fixed Income-Related Instruments, net of Derivative Liabilities	\$ 73,833	\$ 1,572,514	\$ 1,646,347	\$ 34,298	\$ 730,498	\$ 764,796
Equity and Equity-Related Instruments, net of Derivative Liabilities	1,212,047	19,368	1,231,415	563,045	8,997	572,042
Cash Equivalents	485,795	350,415	836,210	225,672	162,782	388,454
Real Assets	(11)	254,583	254,572	(5)	118,265	118,260
Total Assets in the Fair Value Hierarchy	<u>\$ 1,771,664</u>	<u>\$ 2,196,880</u>	<u>\$ 3,968,544</u>	<u>\$ 823,010</u>	<u>\$ 1,020,542</u>	<u>\$ 1,843,552</u>
Investments Measured at NAV*			11,881,682			5,467,611
Investments at fair value			<u>\$ 15,850,226</u>			<u>\$ 7,311,163</u>

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

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

- Fixed Income and Fixed Income-Related Instruments include corporate bonds, government bonds, collateralized mortgage obligations and other asset-backed securities, and are generally valued at the bid price or the average of the bid and ask price. Prices are based on pricing models, quoted prices of securities with similar characteristics or broker quotes. Fixed income-related instruments include investments in securities traded on exchanges, including listed futures and options, which are valued at the last reported sale prices on the last business day of the year, or if not available, the last reported bid prices. Over-the-counter securities are valued at the bid prices or the average of the bid and ask prices on the last business day of the year from published sources or, if not available, from other sources considered reliable, generally broker quotes.

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

The following tables summarize investments measured at fair value based on NAV per share practical expedient as of March 31, 2025 and 2024 (in thousands):

March 31, 2025	Master Trust at Fair Value	Plan's Share at Fair Value	Redemption Frequency (if currently eligible)	Redemption Notice Period	Master Trust Unfunded Commitments	Plan's Share of Unfunded Commitments
Hedge Funds and Hedge-Fund Related Strategies ⁽¹⁾	\$ 6,438,541	\$ 3,014,011	*Various	0 - 90 Days	\$ —	\$ —
Commingled Funds, Private Equity and Private Equity-Related Instruments ⁽²⁾	2,265,699	1,059,912	Illiquid, Daily, Quarterly	0 - 45 Days	1,386,342	648,542
Fixed Income and Fixed Income-Related Instruments ⁽³⁾	1,451,396	678,974	Illiquid, Quarterly	0 - 180 Days	245,258	114,734
Real Assets ⁽⁴⁾	982,846	459,783	Illiquid	N/A	638,223	298,565
Other ⁽⁵⁾	494,562	231,360	Daily, Weekly, Semi-Monthly, Monthly	2 - 10 Days	—	—
Total Investments Measured at NAV	<u>\$ 11,633,044</u>	<u>\$ 5,444,040</u>			<u>\$ 2,269,823</u>	<u>\$ 1,061,841</u>

March 31, 2024	Master Trust at Fair Value	Plan's Share at Fair Value	Redemption Frequency (if currently eligible)	Redemption Notice Period	Master Trust Unfunded Commitments	Plan's Share of Unfunded Commitments
Hedge Funds and Hedge-Fund Related Strategies ⁽¹⁾	\$ 6,352,262	\$ 2,898,970	*Various	0 - 90 Days	\$ —	\$ —
Commingled Funds, Private Equity and Private Equity-Related Instruments ⁽²⁾	2,510,969	1,166,448	Illiquid, Daily, Quarterly	0 - 45 Days	1,169,616	543,335
Fixed Income and Fixed Income-Related Instruments ⁽³⁾	1,278,330	593,837	Illiquid, Quarterly	0 - 180 Days	356,397	165,561
Real Assets ⁽⁴⁾	927,588	430,903	Illiquid	N/A	583,944	271,265
Other ⁽⁵⁾	812,533	377,453	Daily, Weekly, Semi-Monthly, Monthly	2 - 10 Days	—	—
Total Investments Measured at NAV	\$ 11,881,682	\$ 5,467,611			\$ 2,109,957	\$ 980,161

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

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

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

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

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

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

The following is a description of the valuation methodologies used for assets and liabilities measured at NAV as a practical expedient. There have been no changes in the methodologies used at March 31, 2025 and 2024.

- Hedge Fund and Hedge-Fund Related Strategies are primarily made through shares of limited partnerships or similar structures for which a liquid secondary market does not exist. Hedge Funds are typically valued monthly by third-party administrators that have been appointed by the funds' general partners.
- Commingled Funds, Equity and Equity-Related Instruments include commingled funds invested in common stock, as well as private equity and private equity-related instruments. Commingled funds are valued based on quoted market prices of the underlying assets owned by the fund. Private equity and private equity-related instruments are typically valued quarterly by the fund managers using valuation models where one or more of the significant inputs into the model cannot be observed and which require the development of assumptions. Certain of these investments are considered illiquid and are meant to be held for the life of the funds. Distributions are received periodically as the underlying illiquid investments reach profitability and are monetized. If necessary, liquidity can be generated earlier through a sale of a fund in a secondary market, usually at a discount to NAV.
- Fixed Income and Fixed Income-Related Instruments include private fixed income instruments that are typically valued monthly or quarterly by the fund managers or third-party valuation agents using valuation models where one or more of significant inputs into the model cannot be observed and which require the development of assumptions. Certain of these investments are considered illiquid and are meant to be held for the life of the funds. Distributions are received periodically as the underlying illiquid investments reach profitability and are monetized. If necessary, liquidity can be generated earlier through a sale of a fund in a secondary market, usually at a discount to NAV.

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

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

Management evaluates the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2025 and 2024, there were no significant transfers into or out of Levels 1, 2, or 3.

4. DERIVATIVE INSTRUMENTS

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

The following are the estimated fair value of derivative instruments at March 31, 2025 and 2024 shown at the gross amounts (in thousands):

	March 31, 2025		March 31, 2024	
	Gross Assets	Gross Liabilities	Gross Assets	Gross Liabilities
Futures Contracts	\$ 44,766	\$ (11,544)	\$ 10,639	\$ (9,281)
Interest Rate Swaps	118,066	(23,166)	70,029	(14,738)
Repurchase Agreements	122,880	(2,532,156)	78,143	(2,539,522)
Options	106,154	(41)	48,113	132
Total Investments at Fair Value	\$ 391,866	\$ (2,566,907)	\$ 206,924	\$ (2,563,409)

The notional amounts represent a measure of the Master Trust's involvement in such instruments but amounts are not indicative of potential loss.

The following table presents the notional amounts of derivative instruments at March 31, 2025 and 2024 (in thousands):

	March 31, 2025	March 31, 2024
Futures Contracts	\$ 1,620,587	\$ 2,162,304
Interest Rate Swaps	5,070,946	6,018,715
Repurchase Agreements	2,013,872	2,461,379
Options	54,216	—
Total Notional Value	\$ 8,759,621	\$ 10,642,398

For the year ended March 31, 2025, the amount of gain or loss recognized as Master Trust investment income the Statement of Changes in Net Assets Available for Benefits attributable to derivative instruments as follows (in thousands):

	March 31, 2025
Futures Contracts	\$ 109,773
Interest Rate Swaps	113,697
Options	(25,517)
Total Income	\$ 197,953

5. INTEREST IN MASTER TRUST

Investment Valuation, Investment Income, and Income Recognition - At March 31, 2025 and 2024, the Plan's investments are units of participation in the Master Trust and are commingled with the investments of four other defined benefit pension plans sponsored by the Company. At March 31, 2025 and 2024, the Plan's share of the Master Trust's net assets was approximately 46.8% and 46.5%, respectively. Investment gains/(losses) and expenses are allocated to the Plan based upon its pro rata share in the net assets of the Master Trust.

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

The following table presents the net assets of the Master Trust and the Plan's Interest in the Master Trust as of March 31, 2025 and 2024 (in thousands):

	March 31, 2025		March 31, 2024	
	Master Trust Balances	Plan's Interest in Master Trust	Master Trust Balances	Plan's Interest in Master Trust
Assets:				
Cash	\$ 81,391	\$ —	\$ 39,192	\$ —
Receivable for Investments Sold	1,614,090	788,090	703,649	393,333
Investments, at Fair Value (See Note 3)	15,509,651	7,257,548	15,850,226	7,311,163
Total Assets	17,205,132	8,045,638	16,593,067	7,704,496
Liabilities:				
Payable for Investments Purchased	1,684,645	788,090	846,713	393,333
Accrued Investment Expenses	9,275	4,114	2,821	1,273
Total Liabilities	1,693,920	792,204	849,534	394,606
Net Assets	<u>\$ 15,511,212</u>	<u>\$ 7,253,434</u>	<u>\$ 15,743,533</u>	<u>\$ 7,309,890</u>

The following table presents the investment income of the Master Trust for the year ended March 31, 2025 (in thousands):

	2025
Net Appreciation in Fair Value of Master Trust Investments	\$ 1,043,698
Dividends	111,570
Interest	20,771
Other Loss	(101,241)
Investment Management, Administrative, and Trustee Fees	(64,760)
Net Investment Income of Master Trust	<u>\$ 1,010,038</u>

6. COMMITMENTS

As discussed in Note 3, the Master Trust invests in certain alternative investments valued at NAV for which no quoted market prices exist. In connection with these investments, the Master Trust had future capital commitments totaling approximately \$2.3 billion and \$2.1 billion as of March 31, 2025 and 2024, respectively.

7. ACCUMULATED PLAN BENEFITS AND ACTUARIAL MATTERS

Company contributions to the Plan and the present value of accumulated plan benefits are determined by the Plan's actuary, Willis Towers Watson. The actuarial cost method used in determining the Company's contribution is the projected unit credit cost method based on the Pension Protection Act (PPA).

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

The actuarial present value of accumulated plan benefits 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 March 31, 2025 and 2024 were:

	2025	2024
Discount Rates	7.00%	7.00%
	2025	2024
Retirement Rates		
Flight Attendant - Active	0.25% at age 52 to 100% at age 70	1.00% at age 52 to 100% at age 70
All Others - Active	1.00% at age 52 to 100% at age 70	2.00% at age 52 to 100% at age 70
Disability Rates:		
Males	0.47% at age 30 to 2.07% at age 65	0.26% at age 30 to 1.04% at age 65
Females	1.92% at age 30 to 2.15% at age 65	0.62% at age 30 to 1.07% at age 65

Mortality Tables

2025 & 2024	<p>Healthy - Pri-2012 mortality table without collar or quartile adjustments, with separate rates for non-annuitants and annuitants, and contingent survivors are projected generationally from 2012 using MP-2020 projection scale, converging to a long-term mortality improvement of 0.75%. Initial improvement rate of 0.75% declining from age 85 to 0% at age 115.</p> <p>Disabled - Same. Set forward 10 years.</p>
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A new actuarial assumption was included in 2024 to account for lost deferred participants who are past age 72.

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 April 1, 2025 and 2024. Had the valuations been performed as of March 31 there would be no material differences.

8. TAX STATUS

The Plan last received a letter of determination from the Internal Revenue Service ("IRS") dated November 22, 2016, which stated that the Plan, as amended and restated effective January 1, 2014, is qualified under the appropriate sections of the Internal Revenue Code of 1986, as amended (the "Code"), and therefore the trust established under the Plan is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

9. PLAN TERMINATION

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

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or annuity benefits that employees eligible to retire for that three-year period would have been receiving had they begun to receive benefit payments three years prior to the date of the Plan termination. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- Other vested benefits insured by the PBGC, a U.S. governmental agency, up to the applicable limitations discussed below.
- All other vested benefits (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.

10. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

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

- Investments in Master Trust as shown in the statements of net assets available for benefits as of March 31, 2025 and 2024, except for approximately \$5.4 billion and \$5.5 billion of alternative investments as March 31, 2025 and 2024, respectively.
- Net investment income from Master Trust as shown in the statement of changes in net assets available for benefits for the year ended March 31, 2025, except for income from alternative investments.

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

11. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

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

Through the Master Trust the Plan invests in Delta common stock. This investment and transactions in this investment qualify as party-in-interest transactions which are exempt from the prohibited transactions rules of ERISA. The Plan's investment in Delta stock is managed by an independent fiduciary. As of March 31, 2025 and 2024, the Plan investment in Delta stock was approximately \$254 million and \$316 million, respectively. As of March 31, 2025 and 2024, the Master Trust investment in Delta stock was approximately \$402 million and \$499 million, respectively.

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

12. RISKS, CONCENTRATIONS AND UNCERTAINTIES

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

As of March 31, 2025, the Master Trust held two investment securities with concentrations above 5% of total investments. These investments are PAE Limited (41% of total investments) and DALPP, LP Series A (2) (6% of total investments). As of March 31, 2024, the Master Trust held two investment securities with concentrations above 5% of total investments. The investments were PAE Limited (40% of total investments) and DALPP, LP Series A (2) (7% of total investments).

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of April 1, 2024

Attained Age		Years of Credited Service as of December 31, 2005										
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	
30 to 34	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Net 2003 Accrued Benefit	0	0	0	0	0	0	0	0	0	0	0
	Average Net 2005 Accrued Benefit	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
35 to 39	Count	6	0	0	0	0	0	0	0	0	0	0
	Average Net 2003 Accrued Benefit	0	0	0	0	0	0	0	0	0	0	0
	Average Net 2005 Accrued Benefit	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0	0
40 to 44	Count	42	84	166	0	0	0	0	0	0	0	0
	Average Net 2003 Accrued Benefit	578	542	1,304	0	0	0	0	0	0	0	0
	Average Net 2005 Accrued Benefit	451	1,574	2,743	0	0	0	0	0	0	0	0
	Average Cash Balance	4,438	6,067	7,811	0	0	0	0	0	0	0	0
45 to 49	Count	76	247	1,273	152	0	0	0	0	0	0	0
	Average Net 2003 Accrued Benefit	1,961	702	2,162	4,190	0	0	0	0	0	0	0
	Average Net 2005 Accrued Benefit	379	1,725	3,969	6,317	0	0	0	0	0	0	0
	Average Cash Balance	7,384	6,138	8,788	9,878	0	0	0	0	0	0	0
50 to 54	Count	96	200	1,697	807	300	0	0	0	0	0	0
	Average Net 2003 Accrued Benefit	4,188	882	2,730	6,662	11,318	0	0	0	0	0	0
	Average Net 2005 Accrued Benefit	682	1,841	4,646	9,085	14,305	0	0	0	0	0	0
	Average Cash Balance	8,063	6,144	9,342	11,085	13,460	0	0	0	0	0	0
55 to 59	Count	114	175	1,136	1,344	2,148	127	0	0	0	0	0
	Average Net 2003 Accrued Benefit	6,611	764	2,693	8,543	11,922	14,636	0	0	0	0	0
	Average Net 2005 Accrued Benefit	781	1,771	4,637	11,085	14,645	17,105	0	0	0	0	0
	Average Cash Balance	9,615	7,497	12,001	15,477	16,217	16,289	0	0	0	0	0
60 to 64	Count	71	137	699	662	1,435	539	45	0	0	0	0
	Average Net 2003 Accrued Benefit	5,618	711	2,674	8,828	12,397	14,422	18,002	0	0	0	0
	Average Net 2005 Accrued Benefit	868	1,790	4,654	11,564	15,002	16,507	22,096	0	0	0	0
	Average Cash Balance	9,230	9,030	13,754	18,245	17,998	16,381	18,036	0	0	0	0
65 to 69	Count	21	47	230	222	329	116	304	8	0	0	0
	Average Net 2003 Accrued Benefit	7,490	769	2,599	7,582	10,956	14,149	15,295	0	0	0	0
	Average Net 2005 Accrued Benefit	1,299	1,721	4,534	9,992	13,314	16,153	17,817	0	0	0	0
	Average Cash Balance	10,752	7,821	14,027	17,734	17,804	17,010	16,420	0	0	0	0
70 & over	Count	6	8	25	21	43	4	45	14	0	0	0
	Average Net 2003 Accrued Benefit	0	0	2,143	7,102	11,524	0	17,597	0	0	0	0
	Average Net 2005 Accrued Benefit	0	0	3,832	9,612	13,869	0	20,241	0	0	0	0
	Average Cash Balance	0	0	12,012	17,416	18,147	0	17,836	0	0	0	0

* Plan was "hard-frozen" and the average accrued benefits are provided in lieu of compensation.

** Net accrued benefit assumes Social Security benefits have already commenced at age 63.

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate:

- Applicable month December segment rates based on bond yields through November 2023

- Yield curve basis Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	4.21%
• Second segment rate	4.87%	4.86%
• Third segment rate	5.59%	4.87%
• Effective interest rate	5.09%	4.81%

Annuity conversion from cash balance account:

- First segment rate 4.75%
- Second segment rate 4.87%
- Third segment rate 5.59%
- Mortality IRS 417(e) mortality prescribed for 2024

Cash balance interest crediting rate 4.50%

Administrative expenses \$17,105,629. This amount was determined as the sum of expected non-PBGC premium plan-related expenses plus the estimated PBGC premiums to be paid during the valuation year.

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

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

Demographic Assumptions

Mortality:

- **Healthy** Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Rates varying by age and service (representative termination rates)

Percentage leaving during the year

Age	Rate
45	1.75%
50	1.75%
55	1.75%
60	2.25%
65	3.00%
70	0.00%

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Disability

Rates varying by age and gender (representative disability rates)

Percentage becoming disabled during the year		
Age	Males	Females
30	0.47%	1.92%
35	0.65%	2.05%
40	0.76%	1.84%
45	0.73%	1.63%
50	0.73%	1.63%
55	1.10%	1.54%
60	1.79%	1.94%
65	2.07%	2.15%

Retirement:

- Active

Rates varying by age, average age 68 for active participants.

Percentage retiring during the year		
Age	Flight Attendants	All Others
52-59	0.25%	1.00%
60-61	0.25%	2.00%
62-64	0.50%	2.00%
65-67	1.50%	5.00%
68	1.50%	7.00%
69	10.00%	14.00%
70	100.00%	100.00%

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- Deferred vested

Percentage commencing during the year

Age	Rate
52	8.20%
53	7.00%
54-55	5.00%
56-59	3.80%
60-61	5.00%
62	11.40%
63-64	9.40%
65	13.80%
66	11.80%
67-69	9.80%
70	100.00%

Benefit commencement date:

- Preretirement death benefit FAE benefit commencement at the later of the death of the active participant or the date the participant would have attained age 52; cash balance benefits are assumed to commence immediately
- Disability benefit The later of age 65 or termination of employment
- Commencement of Social Security benefits Age 63 for retirement from active employment and age 62 for termination prior to retirement

Form of payment:

- Actives
 - Annuity payments 50% Joint and Survivor (unreduced) annuity for married employees and Single Life annuity for non-married employees
 - Lump sums 60% of participants who are cash balance winners are assumed to elect a lump sum of the cash balance benefit.
50% of participants who are FAE winners are assumed to elect a lump sum of the cash balance benefit.
- Deferred inactives 50% Joint and Survivor (actuarially equivalent) annuity for married employees and Single Life annuity for non-married employees

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• Retirees	If no pension partner data provided, assume 25% elected a 50% joint and survivor annuity and 75% elected a single life annuity.
Percent married	70% of males; 60% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
At-risk assumptions	<p>For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan as follows:</p> <p>100% of employees eligible for early retirement as of valuation date are assumed to receive their cash balance account as an annuity. 100% of employees not eligible for early retirement as of valuation date are assumed to receive their cash balance account as a lump sum.</p> <p>Annuity payments for FAE benefit and cash balance (if annuity applies) are assumed payable as follows:</p> <ul style="list-style-type: none">• 50% Joint & Survivor annuity for married employees and Single Life annuity for non-married employees for employees eligible for early retirement as of valuation date• Single life annuity for married and non-married employees who are not eligible for early retirement as of valuation date.
Timing of benefit payments	<p>Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.</p> <p>Deferred vested participants who are beyond normal retirement age and have not yet commenced their benefit are assumed to receive a one-time payment of their missed payments from their normal retirement date on the valuation date.</p>

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Forfeiture

Percentage assumed to be a lost participant

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

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The

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average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Funding policy

The Company's funding policy is to contribute an amount equal to the minimum required contribution. The Company considers each year whether to contribute additional amounts.

Benefits Not Valued

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

Sources of Data and Other Information

The plan sponsor furnished participant data as of April 1, 2024. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data was not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Benefit amounts for deferred participants are carried from prior years
- Active or deferred participants received with a death date are valued as deferred beneficiaries until Delta/Conduent has confirmed there is no surviving spouse benefit due
- Participants receiving payment who are missing from data files are carried forward for one year before being removed from the valuation

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- Missing cash balances in the current year data are rolled from last year's value with the applicable interest crediting rate
- Missing benefit amounts are assumed to be equal to prior years' benefits if available, otherwise they are assumed to equal the average benefit amount of participants with the same status
- Refer to the Data Process Document reviewed with the plan sponsor on October 30, 2018, Data Process for Deceased Participants Document provided on January 5, 2024, and the Data Assumptions Summary provided on June 28, 2024 for additional assumptions utilized in the valuation

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

Assumptions Rationale – Significant Economic and Demographic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Healthy and Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Additionally, separate memos delivered on January 22, 2024 and January 23, 2025 serve as documentation of the rationale for these valuation assumptions and the models utilized in the valuation, in accordance with our understanding of Actuarial Standards of Practice (ASOP) Nos. 4, 6, 27, 35, and 56. All assumptions were selected based on information known at the measurement date and on the premises that the plan will continue and that no events will occur in 2024 that would cause a remeasurement that may cause Delta Air Lines, Inc. to select different assumptions.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A.1, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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Changes in Methods and Assumptions

- Change in assumptions since prior valuation
- The segment interest rates used to calculate the funding target were updated from an applicable month of December 2022 to December 2023.
 - Segment rates used for conversion of the cash balance account were updated from an applicable month of December 2022 to December 2023, applying the corridors of interest rate stabilization.
 - Mortality used for the cash balance annuity conversion was changed from the IRS 417(e) mortality prescribed for 2023 to the IRS 417(e) mortality prescribed for 2024.
 - Mortality used to calculate the funding target was updated to reflect the latest mortality improvement scale as well as updating the base mortality tables to the Pri-2012 tables, as required by IRS under IRC §430.
 - The cash balance interest crediting rate was updated from 4.00% to 4.50%.
 - An assumption for lost deferred participants who are past age 72 was reflected in this valuation.
 - Termination rate assumptions, retirement rate assumptions, disability rate assumptions, and spouse age assumptions were updated to reflect the results of the experience study presented in August 2024.

Change in methods since prior valuation

Delta has elected the Alternative Funding Schedule of Section 402(a)(1) of the PPA which has special funding rules for certain plans maintained by commercial airlines. The special funding rules include an alternative 17-year funding schedule and an interest rate of 8.85% to calculate the minimum required contributions. Effective for plan years beginning after March 31, 2024, these special funding rules are no longer applicable for this plan due to the expiration of the Alternative Funding Schedule of Section 402(a)(1) of the PPA.

Plan Name: Delta Retirement Plan
EIN / PN: 58-0218548/002
Plan Sponsor: Delta Airlines, Inc.
Valuation Date: April 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Delta Air Lines, Inc.
EIN/PN	58-0218548/002
Plan Name	Delta Retirement Plan
Valuation Date	April 1, 2024
Enrolled Actuary	Charles Wenner
Enrollment Number	23-08571

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

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

**SCHEDULE SB
(Form 5500)**

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 04/01/2024 and ending 03/31/2025

▶ **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 Delta Retirement Plan	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Delta Air Lines, Inc.	D Employer Identification Number (EIN) 58-0218548	
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>04</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	7,309,889,555	
b Actuarial value	2b	7,593,831,875	
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	47,587	5,335,800,303	5,335,800,303
b For terminated vested participants	19,921	874,029,966	874,029,966
c For active participants	15,221	1,099,001,009	1,100,238,825
d Total	82,729	7,308,831,278	7,310,069,094
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.09%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	17,105,629	
c Target normal cost	6c	17,105,629	

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		
	Charles Wenner, ASA, EA	12/02/2025
	Signature of actuary	Date
	Charles Wenner	2308571
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	952-842-7000
	Firm name	Telephone number (including area code)
	8400 Normandale Lake Boulevard Suite 1700 Minneapolis MN 55437-3837	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>7.49%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.88 %
15	Adjusted funding target attainment percentage	15	103.88 %
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	105.55 %
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	
Totals ▶			18(b)	0	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		0
20	Quarterly contributions and liquidity shortfalls:			
	a Did the plan have a "funding shortfall" for the prior year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input type="checkbox"/> Yes <input type="checkbox"/> 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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 68

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** 17,105,629

b Excess assets, if applicable, but not greater than line 31a **31b** 17,105,629

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** 0

	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** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)..... **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of April 1, 2024

Flight Attendants

<i>Retirement Age</i>	<i>Assumed Rate</i>	<i>Participants At Beginning</i>	<i>Participants Retiring: (2)x(3) =</i>	<i>(1)*(4) =</i>
(1)	(2)	(3)	(4)	(5)
52	0.25%	1,000.00	2.50	130.00
53	0.25%	997.50	2.49	132.17
54	0.25%	995.01	2.49	134.33
55	0.25%	992.52	2.48	136.47
56	0.25%	990.04	2.48	138.61
57	0.25%	987.56	2.47	140.73
58	0.25%	985.09	2.46	142.84
59	0.25%	982.63	2.46	144.94
60	0.25%	980.17	2.45	147.03
61	0.25%	977.72	2.44	149.10
62	0.50%	975.28	4.88	302.34
63	0.50%	970.40	4.85	305.68
64	0.50%	965.55	4.83	308.98
65	1.50%	960.72	14.41	936.71
66	1.50%	946.31	14.19	936.85
67	1.50%	932.12	13.98	936.78
68	1.50%	918.14	13.77	936.50
69	10.00%	904.36	90.44	6,240.11
70	100.00%	813.93	813.93	56,974.92
			1,000	69,6275.06
				<u>÷ 1,000.00</u>
		Weighted Average Retirement Age		69
		Population weighting as of April 1, 2024		38%

Plan Name: Delta Retirement Plan
 EIN / PN: 58-0218548/002
 Plan Sponsor: Delta Airlines, Inc.
 Valuation Date: April 1, 2024

SCHEDULE SB ATTACHMENTS

All Others

<i>Retirement Age</i>	<i>Assumed Rate</i>	<i>Participants At Beginning</i>	<i>Participants Retiring: (2)x(3) = (4)</i>	<i>(1)*(4) = (5)</i>
(1)	(2)	(3)	(4)	(5)
52	1.00%	1,000.00	10.00	520.00
53	1.00%	990.00	9.90	524.70
54	1.00%	980.10	9.80	529.25
55	1.00%	970.30	9.70	533.66
56	1.00%	960.60	9.61	537.93
57	1.00%	950.99	9.51	542.06
58	1.00%	941.48	9.41	546.06
59	1.00%	932.07	9.32	549.92
60	2.00%	922.74	18.45	1,107.29
61	2.00%	904.29	18.09	1,103.23
62	2.00%	886.20	17.72	1,098.89
63	2.00%	868.48	17.37	1,094.28
64	2.00%	851.11	17.02	1,089.42
65	5.00%	834.09	41.70	2,710.79
66	5.00%	792.38	39.62	2,614.87
67	5.00%	752.76	37.64	2,521.76
68	7.00%	715.13	50.06	3,404.00
69	14.00%	665.07	93.11	6,424.55
70	100.00%	571.96	571.96	40,037.06
			1,000	67,489.75
				<u>÷ 1,000.00</u>
		Weighted Average Retirement Age		67
		Population weighting as of April 1, 2024		62%
		Combined Weighted Average Retirement Age		68

Plan Name: Delta Retirement Plan
 EIN / PN: 58-0218548/002
 Plan Sponsor: Delta Airlines, Inc.
 Valuation Date: April 1, 2024

SCHEDULE SB ATTACHMENTS

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	11,773,939	67,793,315	525,752,819	605,320,073
2025	18,231,089	23,396,832	508,997,888	550,625,809
2026	25,243,577	29,282,606	492,201,254	546,727,437
2027	32,740,453	33,587,195	475,190,310	541,517,958
2028	40,352,905	38,216,926	457,981,512	536,551,343
2029	48,385,581	44,367,085	440,642,276	533,394,942
2030	56,849,111	49,145,721	423,313,067	529,307,899
2031	65,868,692	53,328,867	405,939,095	525,136,654
2032	73,859,306	58,314,349	388,255,458	520,429,113
2033	81,814,455	62,081,257	370,229,537	514,125,249
2034	88,224,051	65,541,601	351,857,591	505,623,243
2035	94,412,223	67,147,931	333,128,929	494,689,083
2036	98,604,202	69,581,742	314,140,797	482,326,741
2037	101,612,598	69,119,429	295,016,382	465,748,409
2038	102,224,681	68,653,281	275,882,251	446,760,213
2039	102,403,754	67,805,590	256,867,641	427,076,985
2040	102,390,594	66,446,474	238,092,972	406,930,040
2041	100,952,419	64,832,932	219,681,192	385,466,543
2042	99,303,601	63,445,216	201,748,381	364,497,198
2043	97,253,951	62,578,230	184,394,777	344,226,958
2044	94,928,241	60,974,724	167,705,234	323,608,199
2045	92,062,813	59,312,255	151,747,877	303,122,945
2046	88,819,535	57,337,781	136,579,758	282,737,074
2047	85,380,487	55,154,411	122,244,935	262,779,833
2048	81,565,756	52,811,316	108,778,322	243,155,394
2049	77,476,311	50,273,125	96,206,855	223,956,291
2050	73,288,061	47,757,914	84,549,007	205,594,982
2051	68,941,671	45,261,779	73,815,305	188,018,755
2052	64,512,466	42,675,534	64,007,319	171,195,319
2053	60,012,400	40,082,287	55,116,165	155,210,852
2054	55,448,733	37,456,539	47,122,401	140,027,673
2055	50,852,172	34,788,274	39,996,070	125,636,516
2056	46,262,084	32,102,752	33,697,770	112,062,606
2057	41,733,282	29,422,826	28,179,937	99,336,045
2058	37,314,302	26,772,641	23,388,691	87,475,634
2059	33,055,125	24,179,872	19,267,629	76,502,626
2060	29,002,150	21,662,972	15,753,515	66,418,637
2061	25,195,794	19,251,536	12,782,388	57,229,718
2062	21,668,652	16,963,974	10,311,318	48,943,944
2063	18,444,159	14,817,314	8,264,291	41,525,764
2064	15,535,932	12,824,816	6,568,628	34,929,376
2065	12,948,180	10,995,741	5,187,842	29,131,763
2066	10,676,293	9,335,368	4,073,488	24,085,149
2067	8,708,070	7,845,186	3,182,201	19,735,457
2068	7,025,309	6,523,200	2,475,516	16,024,025
2069	5,605,293	5,364,343	1,919,845	12,889,481
2070	4,422,455	4,360,909	1,486,347	10,269,711
2071	3,449,837	3,503,020	1,150,594	8,103,451
2072	2,660,300	2,779,070	892,183	6,331,553
2073	2,027,531	2,176,318	694,313	4,898,162

Plan Name: Delta Retirement Plan
 EIN / PN: 58-0218548/002
 Plan Sponsor: Delta Airlines, Inc.
 Valuation Date: April 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective Date	February 1, 1971, amended and restated effective January 1, 2014
Covered Employees	All ground employees and flight attendants of Delta Air Lines; also, a small group of bargained flight controllers (PAFCA). Pilots are not covered by this Plan.
Participation Date	<p>July 1 or January 1 following completion of 12 months of consecutive service. Former employees of Western Air Lines became eligible for the Plan on April 1987. Certain former nonpilot personnel of Pan American World Airways became eligible for the Plan upon their date of employment by Delta Air Lines.</p> <p>No Employee who is hired, rehired, or who transfers within the Company on or after December 31, 2005 shall be eligible to participate in the Plan.</p>

Definitions

For all purposes:

- **Earnings** Amounts earned prior to December 31, 2005 (freeze date) based on the regular rate of pay earned by an employee before any deferrals are made, including flight pay, overtime, holiday pay, override pay, shift differential, displacement allowance and other supplemental pay items. Excluded are expense reimbursements, compensation for unused vacation, and other taxable income imputed by fringe benefits. Compensation is limited as required by IRC Code Section 401(a)(17).
- **Normal retirement date (NRD)** First of month coinciding with or next following the attainment of age 65.
- **Normal Retirement Income Benefit** A participant's accrued FAE Benefit plus any applicable cash balance account value converted to an actuarial equivalent annuity. For PAFCA employees, the FAE Benefit.
- **Transition period** July 1, 2003, through the freeze date.
- **Transition provisions** Active participants, other than PAFCA employees, on June 30, 2003, will receive their accrued FAE Benefit as of June 30, 2003,

Plan Name: Delta Retirement Plan
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Plan Sponsor: Delta Airlines, Inc.
Valuation Date: April 1, 2024

SCHEDULE SB ATTACHMENTS

plus the greater of the CB Benefit or the FAE Benefit earned during the transition period.

For FAE Benefit purposes:

- **Credited service** All periods of continuous employment with the Company through the freeze date.
- **Social Security Benefit Offset** Based on Social Security covered earnings and the rates in effect on the earliest of when a participant retires, terminates or the freeze date; and benefit eligibility at termination date or March 31, 2007, if earlier.
- **Final average earnings** The average of the highest 36 consecutive months of Earnings during the earlier of the last 10 years of employment or the 10 years prior to the freeze date.
- **Final average earnings benefit (FAE Benefit)** 60% of Final Average Earnings offset by 50% of Social Security benefit for participants, prorated if Credited Service is less than 30 years.

For Cash Balance Benefit purposes:

- **Cash balance benefit (CB Benefit)** The CB Benefit is effective July 1, 2003, and provides a monthly benefit equal to the actuarial equivalent of the accumulated annual pay credits and interest credits. Employees hired after July 1, 2003, and prior to the freeze date are entitled to a CB Benefit only. PAFCA employees are not eligible for the CB Benefit.
- **Cash balance annual pay credits** 6.00% of earnings
Participants on June 30, 2003, with less than 30 years of service:
 - 8.75% of earnings if age 40 or more on July 1, 2003.
 - 8.00% of earnings if at least age 35 but less than age 40 on July 1, 2003.No additional pay credits will be earned after the freeze date.
- **Interest credits** Interest will be added at the end of each plan year to the cash balance account at the beginning of the year.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Retirement before NRD and after attaining age 52

Plan Name: Delta Retirement Plan
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SCHEDULE SB ATTACHMENTS

Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	<p>Normal Retirement Income benefit determined as of NRD</p> <p><u>For transition eligible participants:</u></p> <p>For benefits earned before the transition period, the FAE Benefit. For benefits earned during the transition period, greater of CB Benefit or FAE Benefit.</p>
Early retirement	<p>Normal retirement income benefit determined as of early retirement date.</p> <p>FAE Benefit is reduced 0.25% for each month commencement of payment precedes age 62, with Social Security offset applied at earlier of Social Security Normal Retirement Age or actual commencement of Social Security benefit.</p> <p><u>For transition eligible participants:</u></p> <p>For benefits earned before the transition period, the FAE Benefit. For benefits earned during the transition period, greater of CB Benefit or FAE Benefit.</p>
Deferred retirement	<p>Normal retirement income benefit determined as of actual retirement date</p> <p><u>For transition eligible participants:</u></p> <p>For benefits earned before the transition period, the FAE Benefit. For benefits earned during the transition period, greater of CB Benefit or FAE Benefit.</p>
Termination with deferred vested benefit	<p>Normal retirement income benefit determined as of termination date.</p> <p>FAE Benefit is reduced 0.25% for each month commencement of payment precedes age 62.</p> <p><u>For transition eligible participants:</u></p>

Plan Name: Delta Retirement Plan
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SCHEDULE SB ATTACHMENTS

	<p>For benefits earned before the transition period, the FAE Benefit. For benefits earned during the transition period, greater of CB Benefit or FAE Benefit</p>
Death with preretirement spouse benefits	<p>100% of the participant's vested cash balance account converted to an actuarial equivalent annuity.</p> <p>For PAFCA participants, the benefit is equal to the amount the spouse would have received had the participant terminated the day of his death, lived to his earliest retirement date, retired with a 50% Joint & Survivor benefit, and died the next day. The survivor benefit commences at the date that would have been the participant's earliest retirement date if so elected.</p> <p><u>For transition eligible participants:</u></p> <p>Greater of (a) 100% of CB Benefit plus 50% of the June 30, 2003 FAE Benefit or (b) 50% of the FAE Benefit at date of death.</p> <p>Deferred vested participants are charged for this coverage with a reduction to their FAE benefit unless coverage is waived. There is no charge for active participants.</p>

Other Plan Provisions

Forms of payment	<p>Normal form is actuarially equivalent 50% joint and survivor annuity; life annuity if single. If retirement is after 52 but before 62, a level income option may be selected for the FAE Benefit. CB Benefit is available as a lump sum. For married employees, the normal form for the FAE Benefit is an unreduced 50% joint and survivor if the employee retires on or after age 52 or an actuarial equivalent 50% joint and survivor if the employee terminates before age 52. Married employees may also elect to receive an optional 75% joint and survivor benefit.</p>
------------------	--

Plan Name: Delta Retirement Plan
EIN / PN: 58-0218548/002
Plan Sponsor: Delta Airlines, Inc.
Valuation Date: April 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial equivalence

For FAE Benefit

1971 Group Annuity Mortality Table applied as a unisex table assuming an 80% male factor and 20% female factor with 7% interest for determining optional annuity benefits.

For CB Benefit

Applicable mortality and interest under Section 417(e) is used for the conversion of the cash balance account into a single life annuity. Other annuity forms of payment are determined based on the cash balance single life annuity and using Section 417(e) mortality with 7% interest.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. No increases are recognized after the plan freeze effective December 31, 2005.

Future Plan Changes

No future plan changes were recognized. WTW is not aware of any significant future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in plan provisions since the prior year.

Plan Name: Delta Retirement Plan
EIN / PN: 58-0218548/002
Plan Sponsor: Delta Airlines, Inc.
Valuation Date: April 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The following method has been changed since the prior valuation

Delta has elected the Alternative Funding Schedule of Section 402(a)(1) of the PPA which has special funding rules for certain plans maintained by commercial airlines. The special funding rules include an alternative 17-year funding schedule and an interest rate of 8.85% to calculate the minimum required contributions. Effective for plan years beginning after March 31, 2024, these special funding rules are no longer applicable for this plan due to the expiration of the Alternative Funding Schedule of Section 402(a)(1) of the PPA.

Plan Name: Delta Retirement Plan
EIN / PN: 58-0218548/002
Plan Sponsor: Delta Airlines, Inc.
Valuation Date: April 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The following assumptions have been changed since the prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of December 2022 to December 2023.
- Segment rates used for conversion of the cash balance account were updated from an applicable month of December 2022 to December 2023, applying the corridors of interest rate stabilization.
- Mortality used for the cash balance annuity conversion was changed from the IRS 417(e) mortality prescribed for 2023 to the IRS 417(e) mortality prescribed for 2024.
- Mortality used to calculate the funding target was updated to reflect the latest mortality improvement scale as well as updating the base mortality tables to the Pri-2012 tables, as required by IRS under IRC §430.
- The cash balance interest crediting rate was updated from 4.00% to 4.50%.
- An assumption for lost deferred participants who are past age 72 was reflected in this valuation.
- Termination rate assumptions, retirement rate assumptions, disability rate assumptions, and spouse age assumptions were updated to reflect the results of the experience study presented in August 2024.

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