# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
DELTA 401(K) RETIREMENT PLAN FOR SUBSIDIARIES

**1b** Three-digit plan number (PN) ▶ 020

**1c** Effective date of plan 01/01/1971

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
DELTA AIR LINES, INC.

1030 DELTA BOULEVARD
DEPARTMENT 216
ATLANTA, GA 30354-6001

**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.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/14/2026 | KELLEY ELLIOTT |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

ADMINISTRATIVE COMMITTEE OF DELTA AIR LINES, INC.

1030 DELTA BOULEVARD
DEPARTMENT 216
ATLANTA, GA 30354

**3b** Administrator's EIN: 58-1282408

**3c** Administrator's telephone number: 404-715-2600

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 1460 |
| **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 | **6a(1)** | 1080 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1064 |
| **b** | Retired or separated participants receiving benefits | **6b** | 22 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 338 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1424 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 4 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 1428 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 1368 |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 1351 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2R 2T 3H

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

**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
DELTA 401(K) RETIREMENT PLAN FOR SUBSIDIARIES

**B** Three-digit plan number (PN) ▶ 020

**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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

**(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)

FINANCIAL ENGINES

77-0473565

| (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? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 28547 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 | NONE | 22617 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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04-2647786

| (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? |
|---|---|---|---|---|---|---|
| 15 37 50 64 65 71 | NONE | 15619 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 99 | 0 |
| **(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. | |
| | SEE ATTACHED | |

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
DELTA 401(K) RETIREMENT PLAN FOR SUBSIDIARIES

**B** Three-digit plan number (PN) ▶ 020

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
DELTA AIR LINES, INC.

**D** Employer Identification Number (EIN)
58-0218548

**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)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: DAL, INC. DC PLANS MASTER TRUST

**b** Name of sponsor of entity listed in (a): DELTA AIR LINES, INC.

| **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) |
|---|---|---|
| 04-6766712-013 | M | 142305114 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**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) |
|---|---|---|

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

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**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
DELTA 401(K) RETIREMENT PLAN FOR SUBSIDIARIES

**B** Three-digit plan number (PN) ▶ 020

**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.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 181051 | 202402 |
| **(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) | 1770446 | 2257364 |
| **(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) | 112558564 | 142305114 |
| **(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) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 114510061 | 144764880 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 19869 | 20575 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 19869 | 20575 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 114490192 | 144744305 |

## 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) | 4407681 | |
| **(B)** Participants | 2a(1)(B) | 9221002 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 3380303 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 17008986 |
| **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) | 182941 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 182941 |
| **(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) | | 0 |
| **(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) | | 0 |

| | | (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) | | 19623941 |
| (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 | | 36815868 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 11944408 | |
| (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) | | 11944408 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 15619 | |
| (4) IQPA audit fees | 2i(4) | 22617 | |
| (5) Investment advisory and investment management fees | 2i(5) | 29376 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 67612 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 12012020 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 24803848 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 5578681 |
| (2) From this plan | 2l(2) | | 128416 |

## 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)** [X] 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)** [X] 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.) | **4a** | | 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.) | **4b** | | 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.) | **4c** | | 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.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | 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? | **4f** | | 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? | **4g** | | 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? | **4h** | | 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.) | **4i** | 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.) | **4j** | | 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? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

**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) |
|---|---|---|
| DELTA 401(K) RETIREMENT PLAN | 58-0218548 | 004 |
| | | |
| | | |
| | | |

**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 _____.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## 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.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
DELTA 401(K) RETIREMENT PLAN FOR SUBSIDIARIES

**B** Three-digit plan number (PN) ▶ 020

**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 Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 04-6568107

**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 |

## 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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

**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 401(k) Retirement Plan for Subsidiaries*

*Financial Statements and Supplemental Schedule*
*As of December 31, 2025 and 2024*
*and for the Year Ended December 31, 2025*

*With Independent Auditor's Report*

# DELTA 401(k) RETIREMENT PLAN FOR SUBSIDIARIES


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| FINANCIAL STATEMENTS: | |
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| SUPPLEMENTAL SCHEDULE: | |
| Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 | |


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

Tel: 303-803-1120
Fax: 303-830-8130
www.bdo.com

303 East 17th Avenue
Suite 600
Denver, CO 80203

# Independent Auditor's Report

To the Plan Administrator
Delta 401(k) Retirement Plan for Subsidiaries
Atlanta, Georgia

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

We have performed audits of the financial statements of Delta 401(k) Retirement Plan for Subsidiaries (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 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 December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 9 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).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



***Basis for Opinion***

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

***Responsibilities of Management for the Financial Statements***

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

***Other Matter — Supplemental Schedule Required by ERISA***

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

- The certified investment information in the supplemental schedule 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).

BDO USA, P.C.

September 30, 2026

## DELTA 401(k) RETIREMENT PLAN FOR SUBSIDIARIES
### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
### AS OF DECEMBER 31, 2025 AND 2024

| (In thousands) | 2025 | 2024 |
|---|---|---|
| **Assets:** | | |
| **Investments:** | | |
| Plan Interest in the Master Trust Net Assets (Notes 3 and 4) | $ 142,305 | $ 112,559 |
| **Receivables:** | | |
| Notes Receivable From Participants | 2,257 | 1,770 |
| Employer Contributions Receivable | 203 | 181 |
| Total Receivables | 2,460 | 1,951 |
| Total Assets | 144,765 | 114,510 |
| **Liabilities:** | | |
| Administrative Expenses Payable | (21) | (20) |
| Total Liabilities | (21) | (20) |
| **Net Assets Available for Benefits** | $ 144,744 | $ 114,490 |

See notes to the financial statements.

**DELTA 401(k) RETIREMENT PLAN FOR SUBSIDIARIES**
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**FOR THE YEAR ENDED DECEMBER 31, 2025**

| (In thousands) | 2025 |
|---|---|
| **Additions to Net Assets Attributed to:** | |
| **Investment Income:** | |
| Net Investment Income From Master Trust | $ 19,624 |
| Interest Income on Notes Receivable From Participants | 183 |
| **Contributions:** | |
| Participant | 9,221 |
| Employer | 4,408 |
| Rollover | 3,380 |
| Total Contributions | 17,009 |
| Total Additions | 36,816 |
| **Deductions From Net Assets Attributed to:** | |
| Benefits Paid to Participants | (11,944) |
| Administrative Expenses | (68) |
| Total Deductions | (12,012) |
| **Net Increase** | 24,804 |
| Transfer of Net Assets From Other Plans, Net (Note 5) | 5,450 |
| **Net Assets Available for Benefits:** | |
| Beginning of Year | 114,490 |
| End of Year | $ 144,744 |

See notes to the financial statements.

## 1. DESCRIPTION AND ADMINISTRATION OF PLAN

The following description of the Delta 401(k) Retirement Plan for Subsidiaries (the "Plan") provides general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

***General -*** The Plan is a defined contribution plan established by MLT Inc. ("MLT") , now known as Delta Vacations, LLC, a wholly-owned subsidiary of Delta Air Lines, Inc. ("Delta" or the "Company"). The Plan was first effective December 31, 1971, and has been amended from time to time thereafter. Delta became the Plan sponsor effective January 1, 2017. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is intended to constitute a plan described under Section 404(c) of ERISA. The Plan is also intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the "Code").

***Administration -*** The Plan is administered by the Administrative Committee. The Benefit Funds Investment Committee ("BFIC") has authority for managing the investments of the Plan. Fidelity Management Trust Company "FMTC" or "Trustee") serves as the trustee and recordkeeper for the Plan and as the trustee of the Delta Air Lines, Inc. Defined Contribution Plans Master Trust (the "Master Trust") in which the assets of the Plan are held.

***Eligibility -*** Substantially all employees of Delta Vacations, LLC, Delta Material Services, LLC, Delta Flight Products, LLC, and Delta Professional Services, LLC are eligible to participate in the Plan upon their first day of employment.

***Participant Contributions -*** Generally, participants may contribute up to 50% of eligible earnings to the Plan on a pre-tax, Roth, and/or after-tax basis. Participants who reach age 50 or older during the plan year may make additional catch-up contributions. Participants may also contribute eligible rollover distributions to the Plan. Participant contributions are subject to Code limits. Participants can change their contributions rate at any time.

***Company Contributions -*** Participants who have completed one year of service are eligible for a safe harbor matching contributions equal to 100% of the first 4% and 50% of the next 2% contributed by the participant ("Safe Harbor Matching Contributions"), except however, that no Safe Harbor Matching Contributions are made on catch-up contributions. Employer contributions are subject to applicable limitations of the Code. Although additional discretionary and non-safe harbor matching contributions may be made at the discretion of the Company, no such additional employer contributions were made for the year ended December 31, 2025.

***Participant Accounts -*** A separate account is maintained for each participant and is adjusted for participant and Company contributions, distributions, withdrawals, investment earnings and losses, applicable investment management and brokerage fees, and expenses. Allocations are based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the participant’s vested account balance.

***Vesting and Forfeitures -*** Participants are immediately vested in their own contributions and Safe Harbor Matching Contributions, plus actual earnings or losses thereon. Company contributions that are not Safe Harbor Matching Contributions (if any) and the related earnings and losses become 100% vested after three years of service, or upon the participant's death, attainment of normal retirement age, or disability. When a participant terminates employment before becoming fully vested, the nonvested portion of the participant's account is forfeited in accordance with the Plan's provisions. Forfeitures are used to restore previously forfeited amounts upon a participant's rehire and to reduce future Company contributions, pay plan expenses, and finally to correct errors, omissions, and exclusions. At December 31, 2025 and 2024, forfeited non-vested accounts totaled approximately $8 thousand and $6 thousand, respectively. During the year ended December 31, 2025, approximately $6 thousand was moved from the forfeited non-vested accounts to offset Company contributions, in accordance with the Plan document.

***Investment Options -*** Participants direct the investment of their accounts among the investment options offered under the Plan. The available options include a self-directed brokerage account, separately managed funds, a common collective trust ("CCT") fund and a stable value fund. All investment options under the Plan are participant-directed. The contributions for participants who do not elect investment options are automatically invested in the Plan's default investment option. Participants can change their investment elections at any time.

***Loans -*** Participants may borrow from their accounts up to the lesser of $50,000 (reduced by the highest outstanding loan balance during the previous one-year period) or 50% of their vested balance, subject to the Plan's loan policy and applicable legal limits. Loans are secured by the participant's account balance, bear interest at the prime rate plus 2% and are repaid through payroll deductions over a period up to 5 years (or up to 10 years for a loan used to purchase a primary residence). Loans are reported as notes receivable from participants.

***Administrative Expenses -*** To the extent not paid by the Company, all administrative expenses of the Plan are paid by the Plan. Investment-related expenses are generally charged against the earnings of the applicable investment funds.

***Distributions and Withdrawals -*** Upon termination of employment, participants may receive their vested account balance in a single lump sum payment or partial payments. In addition, participants who retire or are disabled, may also receive their account balance in the form of periodic withdrawals or monthly installments. Accounts of $1,000 or less may be distributed in a single lump sum without the participant's consent. If the participant's account balance is $1,000 or greater, the participant may defer distribution to a later date, subject to applicable required minimum distribution rules. In the event of a participant's death, distributions to beneficiaries will be made in accordance with the Plan terms.

Actively employed participants may withdraw all or a portion of their after-tax contributions and rollover contributions, including any earnings thereon. Actively employed participants who have reached age 59½ may also withdraw all or a portion of pre-tax, catch-up, and Roth contributions, including any earnings thereon. In addition, under certain hardship circumstances, a participant may withdraw of pre-tax, catch-up, and Roth contributions. All in-service withdrawals are paid in a single lump sum payment.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***Basis of Accounting -*** The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

***Use of Estimates -*** The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition -*** Investments of the Master Trust are stated at fair value, except for fully benefit-responsive investment contracts, which are recorded at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The BFIC reviews and confirms the Master Trust's valuation policies as determined by the Trustee and investment advisers. Refer to Note 3 and Note 4 for further discussion.

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 the Plan's gains and losses on investments bought and sold as well as held during the year.

***Notes Receivable From Participants -*** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make note repayments and the plan administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

***Payment of Benefits -*** Benefits are recorded when paid.

***Contributions -*** Employee contributions and related Company Safe Harbor Matching Contributions are recorded in the period payroll deductions are made.

***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 the end of the first plan year beginning on or after 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 subsequent events through September 30, 2026, which is the date these financial statements were available to be issued. All other subsequent events, if any, requiring recognition as of December 31, 2025, have been incorporated into these financial statements.

## 3. INVESTMENTS

Accounting Standards Codification ("ASC") 820, Fair Value Measurement and Disclosures, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under ASC 820 are:

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

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

- *Separately Managed Funds* - Separately Managed Funds are exclusively managed for the Master Trust. Separately managed accounts contain one or more investment strategies that pursue various investment objectives across multiple asset classes and investment vehicles (CCTs, corporate stock, mutual funds, interest bearing cash, corporate debt, government securities, and other). CCTs and mutual funds are valued at the readily determinable Net Asset Value ("NAV") reported by the fund manager. Corporate stocks are valued at the closing price reported on the active market on which the individual securities are traded. Corporate debt, government securities and other asset backed securities are generally valued at the bid 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. Units of participation in the separately managed accounts are valued by the funds' trustee based on fair value of the underlying assets of the funds at year end.

- *Self-Directed Brokerage Account* - Corporate debt, government securities, and other asset backed securities, held through the self-directed brokerage account, are generally valued at the bid 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. Corporate stocks, held through the self-directed brokerage account, are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds, held through the self-directed brokerage account, are valued at the readily determinable NAV reported by the fund manager. Certificates of deposit, held through the self-directed brokerage account, are valued at original cost plus accrued interest. Funds may also be held as cash-equivalents in the self-directed brokerage account.

- *Delta Common Stock Fund* - Company common stock fund valued at the closing price reported on the active market on which the individual securities are traded.

The following are valued using NAV as a practical expedient at December 31, 2025 and 2024.

- *Common Collective Trust Fund* - CCT fund is a commingled fund invested in common stocks. The CCT fund is valued based on the Plan's interest in the fund at NAV reported by the fund manager as of the financial statement date and recent transaction prices. The NAV is used as a practical expedient to estimate the fair value. Participant transactions may occur daily with no advance requirement. Fair values for the investments within this fund is based on quoted prices in active markets and securities valued using either observable inputs or quotations from inactive markets. This investment has no unfunded commitments as of December 31, 2025 and 2024, and participants can be redeemed daily with no redemption notice period or other redemption restrictions.

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 management 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.

The following tables set forth, within the fair value hierarchy, the Master Trust's assets at fair value and the Plan's interest in the Master Trust as of December 31, 2025 and 2024 (in thousands):

| | Master Trust Assets at Fair Value as of December 31, 2025 | | | Plan's Share of Assets at Fair Value as of December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Separately Managed Accounts | | | | | | |
| Common Collective Trusts | $ — | $ 25,520,833 | $ 25,520,833 | $ — | $ 105,547 | $ 105,547 |
| Corporate Stock | 1,539,588 | — | 1,539,588 | 9,581 | — | 9,581 |
| Government Securities | — | 1,284,722 | 1,284,722 | — | 7,206 | 7,206 |
| Corporate Debt | — | 391,368 | 391,368 | — | 1,729 | 1,729 |
| Mutual Funds | 26,516 | 119,736 | 146,252 | 116 | 73 | 189 |
| Interest Bearing Cash | 63,461 | — | 63,461 | 377 | — | 377 |
| Other | — | 717,037 | 717,037 | — | 5,132 | 5,132 |
| Brokerage Account | 8,158,529 | 170,736 | 8,329,265 | 7,550 | 157 | 7,707 |
| Delta Common Stock | 280,322 | — | 280,322 | — | — | — |
| Total Assets, at Fair Value | $ 10,068,416 | $ 28,204,432 | $ 38,272,848 | $ 17,624 | $ 119,844 | $ 137,468 |
| Common Collective Trusts Measured at NAV | | | 2,712,835 | | | 8,827 |
| Investments at Fair Value | | | $ 40,985,683 | | | $ 146,295 |

| | Master Trust Assets at Fair Value as of December 31, 2024 | | | Plan's Share of Assets at Fair Value as of December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Separately Managed Accounts | | | | | | |
| Common Collective Trusts | $ — | $ 21,624,561 | $ 21,624,561 | $ — | $ 85,377 | $ 85,377 |
| Corporate Stock | 1,181,839 | — | 1,181,839 | 7,027 | — | 7,027 |
| Government Securities | — | 574,479 | 574,479 | — | 2,191 | 2,191 |
| Corporate Debt | — | 417,576 | 417,576 | — | 1,969 | 1,969 |
| Mutual Funds | 24,487 | 113,137 | 137,624 | 227 | 99 | 326 |
| Interest Bearing Cash | 56,383 | — | 56,383 | 320 | — | 320 |
| Other | — | 673,020 | 673,020 | — | 4,795 | 4,795 |
| Brokerage Account | 6,152,507 | 1,090,785 | 7,243,292 | 4,975 | 922 | 5,897 |
| Delta Common Stock | 285,758 | — | 285,758 | — | — | — |
| Total Assets, at Fair Value | $ 7,700,974 | $ 24,493,558 | $ 32,194,532 | $ 12,549 | $ 95,353 | $ 107,902 |
| | | | | | | |
| Common Collective Trusts Measured at NAV | | | 2,340,575 | | | 4,490 |
| Investments at Fair Value | | | $ 34,535,107 | | | $ 112,392 |

***Investments at contract value -*** The Master Trust currently offers a stable value fund that holds only synthetic guaranteed investment contracts ("GIC"), but could also hold traditional GICs. Both are fully benefit-responsive investment contracts issued by financial institutions. A synthetic GIC simulates the performance of a GIC through an issuer's guarantee of a specific interest rate, wrapper contract, and a portfolio of financial instruments that are owned by the Master Trust.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The investment value and net investment income associated with the Master Trust's investment in synthetic GICs is presented on a contract value basis. Contract value represents the cost plus contributions made under the contract plus interest at the contract rates less withdrawals and administrative expenses.

The key difference between a synthetic investment contract and a traditional investment contract is that the Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. It has been determined that the wrapper contracts are not material thus the wrapper value is not separately disclosed. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The issuer is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract has certain restrictions that impact the ability to collect the full contract value, for example, the Plan may not withdraw more than a certain percentage of the beginning of the year balance of the contract without incurring a penalty.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

- The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax - exempt under section 501(a) of the IRC.
- Premature termination of the contract.
- Plan termination or merger.
- Charges to the Plan's prohibition on competing investment options.
- Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

In addition certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines.
- A breach of material obligation under the contract.
- A material misrepresentation.
- A material amendment to the agreements without the consent of the issuers.

Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. The issuer may not terminate the contract at any amount less than contract value.
There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

## 4. FINANCIAL INFORMATION OF THE MASTER TRUST

***Allocation of Net Assets and Investment Income/(Loss) -*** The investments of the Plan are commingled with the following plans in the Master Trust:

- Delta Pilots Defined Contribution Plan
- Delta 401(k) Retirement Plan for Pilots
- Delta 401(k) Retirement Plan
- Delta 401(k) Retirement Plan for Seasonal Employees
- Delta 401(k) Retirement Plan - Puerto Rico
- Endeavor Air Savings Plan
- Endeavor Air Pilot Savings Plan

All transfers to, withdrawals from, or other transactions regarding the Master Trust are conducted in such a way that the proportionate interest in the Master Trust of each plan and the fair market value of that interest may be determined at any time. Whenever the assets of more than one plan are commingled in any investment option, the undivided interest therein of each plan is debited or credited (1) for the entire amount of every contribution received on behalf of such plan, every benefit payment, or other expense attributable solely to such plan, and every other transaction relating only to such plan; and (2) for its proportionate share of every item of collected or accrued income, gain or loss, or general expense, and of any other transactions attributable to the Master Trust or that investment option as a whole.

The Plan's interest in the Master Trust as a percentage of net assets of the Master Trust was approximately 0.3% at December 31, 2025 and 2024.

The following table presents the net assets of the Master Trust at December 31, 2025 and 2024 (in thousands):

| | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Master Trust Balances | Plan's Interest in Master Trust | Master Trust Balances | Plan's Interest in Master Trust |
| **Assets:** | | | | |
| Investments, at Fair Value (see Note 3) | $ 40,985,683 | $ 146,295 | $ 34,535,107 | $ 112,392 |
| Investments, at Contract Value | 1,058,285 | 4,690 | 1,120,036 | 4,531 |
| Receivable for Investments Sold | 1,148,924 | 7,804 | 1,639,660 | 6,634 |
| Total Assets | 43,192,892 | 158,789 | 37,294,803 | 123,557 |
| **Liabilities:** | | | | |
| Payable for Investments Purchased | 2,366,706 | 16,484 | 2,238,663 | 10,998 |
| Total Liabilities | 2,366,706 | 16,484 | 2,238,663 | 10,998 |
| **Net Assets Available for Benefits** | $ 40,826,186 | $ 142,305 | $ 35,056,140 | $ 112,559 |

The following table presents the changes in net assets of the Master Trust for the year ended December 31, 2025 (in thousands):

| | 2025 |
|---|---|
| Net Appreciation in Fair Value Master Trust Investments | $ 5,704,428 |
| Dividends | 203,331 |
| Interest | 97,921 |
| Transfers of Assets into Master Trust | 2,707,031 |
| Transfers of Assets out of Master Trust | (2,942,665) |
| Net Change in Master Trust | $ 5,770,046 |

***Net Investment Income of the Master Trust -*** Net investment income from the Master Trust, presented in the accompanying statement of changes in net assets available for benefits, represents the Plan's share of the Master Trust's net appreciation/(depreciation) in fair value, interest, and dividends.

The net appreciation/(depreciation) in fair value of investments includes both net unrealized appreciation (depreciation) and net realized gains (losses) on sales of the respective net assets of the Master Trust.

## 5. TRANSFERS OF NET ASSETS

The following table presents the transfers of net assets to and from the Delta 401(k) Retirement Plan for Subsidiaries for the year ended December 31, 2025 (in thousands):

| | Transfers In | Transfers Out |
|---|---|---|
| Delta 401(k) Retirement Plan for Pilots | $ 4,803 | $ — |
| Delta 401(k) Retirement Plan | 775 | (128) |
| Total Transfers | $ 5,578 | $ (128) |

This table represents the transfers of certain participants' balances to and from the Plan, due to changes in the status of those certain participants' employment.

## 6. TAX STATUS

The Plan received its most recent letter of determination from the Internal Revenue Service ("IRS") dated September 27, 2017, which stated that the Plan is tax-qualified under the appropriate sections of the Code, and therefore, the trust established under the Plan is tax exempt. The Plan has been amended since receipt of the letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and, thus, the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 7. PLAN TERMINATION

Although it has not expressed any intent to do so at this time, the Company has the right under the Plan to discontinue its contributions at any time to amend or terminate the Plan. In the event of Plan termination, participants will immediately become 100% vested in their accounts.

## 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain investments of the Plan include a self-directed brokerage account, separately managed funds, a CCT fund, and a stable value fund managed by the Trustee or affiliates of the Trustee. Transactions related to such investments qualify as permissible party-in-interest transactions under ERISA. Fees paid by the Plan to an affiliate of the Trustee for services totaled approximately $29 thousand for the year ended December 31, 2025. Fees paid by the Plan for investment management vary by fund and are generally reflected as a reduction in fund earnings. The Plan also issues loans to participants which are secured by the vested balance of the the participants' accounts, which loans are permissible party-in-interest transactions under ERISA.

The Master Trust 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. In addition, the investment and transactions qualify as related party transactions under U.S. GAAP. As of December 31, 2025 and 2024, the Master Trust investment in Delta stock was approximately $280 million and $286 million, respectively.

## 9. INFORMATION CERTIFIED BY THE 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, FMTC, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule are complete and accurate.

- Plan Interest in the Master Trust Net Assets and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net Investment Income from Master Trust and Interest Income on Notes Receivable from Participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025.
- Investment amounts included in the footnotes to the financial statements and Notes Receivable from Participants as shown in the schedule of assets (held at end of year) as of December 31, 2025, as shown on ERISA-required supplemental schedule.

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

## 10. RISKS AND UNCERTAINTIES

The Master Trust utilizes various investment securities. Investment securities, in general, are exposed to various risks, including interest rate, credit, and overall market volatility risks. 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 those changes could materially affect the amounts reported in the financial statements.

SUPPLEMENTAL SCHEDULE

**DELTA 401(k) RETIREMENT PLAN FOR SUBSIDIARIES**
**PLAN SPONSOR: DELTA AIR LINES, INC.**
**EIN: 58-0218548 PLAN#020**
**FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**AS OF DECEMBER 31, 2025**

| (a) | (b) IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | (c) DESCRIPTION OF INVESTMENT | (d) COST ** | (e) CURRENT VALUE |
|---|---|---|---|---|
| * | Notes receivable from participants | Various notes receivable from participants (Interest rates ranging from 4.25% to 10.50%) | — | $ 2,257,364 |

* Represents a party-in-interest to the Plan, as defined by ERISA.

** Cost is not presented as all investments are participant directed.

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

| SERVICE PROVIDER NAME *Part I, Line 3(a)* | SERVICE CODE *Part I, Line 3(b)* *Part I, Line 2(b)* | AMOUNT OF INDIRECT COMPENSATION *Part I, Line 3(c)* | NAME OF SOURCE OF INDIRECT COMPENSATION *Part I, Line 3(d)* | EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 *Part I, Line 3(d)* | DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) *Part I, Line 3(e)* |
|---|---|---|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 99 | $0 | FINANCIAL ENGINES | 77-0473565 | (i) .13% first $500 Million (up to $650 000) (ii) .065% next $500 Million (or up to $325 000) with no additional fees above $975 000. |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | INVESCO VALUE OPPORTUNITIES CL Y | 11 GREENWAY PLAZA STE 100 HOUSTON TX US 77046 | 0.10% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | HUBER CAPITAL EQUITY INCOME FUND IN | 2321 ROSECRANS AVE. STE 3245 EL SEGUNDO CA US 90245 | 0.08% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | AMERICAN U.S. GOVT SECURITIES FUND | 3500 WISEMAN BLVD SAN ANTONIO TX US 782514321 | 0.12% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | ARISTOTLE FLOATING RATE INCOME FUND | 2220 E. ROUTE 66 SUITE 226 GLENDORA CA US 91740 | 0.12% |

SCHEDULE C SUPPLEMENTAL REPORT

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|---|---|---|---|---|---|

SCHEDULE C SUPPLEMENTAL REPORT

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|---|---|---|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | BNY MELLON DYNAMIC VALUE I | 144 GLENN CURTISS BLVD 8TH FL UNIONDALE NY US 11556 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | BAIRD INTERMEDIATE BOND FD CL INV | 777 E. WISCONSIN AVE 18TH FL MILWAUKEE WI US 53202 | 0.27% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | BLACKROCK EVENT DRIVEN EQUITY INSTL | 40 EAST 52ND ST NEW YORK NY US 10022 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | BUFFALO INTL INSTITUTIONAL CLASS | 615 E. MICHIGAN ST MILWAUKEE WI US 53202 | 0.12% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | CALAMOS MARKET NEUTRAL INCOME CL I | 2020 CALAMOS COURT NAPERVILLE IL US 60563 | 0.15% |

SCHEDULE C SUPPLEMENTAL REPORT

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|---|---|---|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | CALVERT CORE BOND FUND CL I | 4550 MONTGOMERY AVE STE 1000 N BETHESDA MD US 20814 | 0.10% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | EATON VANCE GLOBAL MACRO ABSLTE RT | TWO INTERNATIONAL PLACE BOSTON MA US 02110 | $16.00 |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | EATON VANCE EMERG MKTS DB OPPOR CL | TWO INTERNATIONAL PLACE BOSTON MA US 02110 | $16.00 |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | FEDERATED HERMES MDT MID CAP GROWTH | 4000 ERICSSON DR WARRENDALE PA US 150867515 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | FEDERATED HERMES MDT LARGE CAP GROW | 4000 ERICSSON DR WARRENDALE PA US 150867515 | 0.10% |

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

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|---|---|---|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | FIRST EAGLE GLOBAL CLASS I | 1345 AVE OF THE AMERICAS 48TH FLR NEW YORK NY US 10105 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | GOLDMAN SACHS INTL EQUITY INCOME IN | 71 S. WACKER DR 4TH FL CHICAGO IL US 60606 | 0.17% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | OAKMARK FUND INVESTOR CLASS | 111 SOUTH WACKER DR. CHICAGO IL US 60606 | 0.35% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | HARTFORD SCHRODERS INTL STOCK CL I | 100 MATSONFORD RD STE 300 RADNOR PA US 19087 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | JPMORGAN HEDGED EQUITY CLASS I | 1111 POLARIS PARKWAY COLUMBUS OH US 43240 | 0.15% |

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

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|---|---|---|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | JPMORGAN LARGE CAP GROWTH CLASS I | 1111 POLARIS PARKWAY COLUMBUS OH US 43240 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | LEADER CAPITAL HIGH QUALITY INCOME | PO BOX 7556 PORTLAND ME US 041127556 | 0.10% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | LORD ABBETT SHORT DURATION INCOME C | 90 HUDSON ST 10TH FL JERSEY CITY NJ US 07302 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | NATIONWIDE AMUNDI STRAT INC INSTL S | 1000 CONTINENTAL DR STE 400 COLUMBUS OH US 43215 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | NEEDHAM AGGRESSIVE GROWTH FUND CL I | 445 PARK AVE 15TH FL NEW YORK NY US 10022 | $16.00 |

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

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|---|---|---|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | AMERICAN NEW WORLD FUND CL F2 | 3500 WISEMAN BLVD SAN ANTONIO TX US 782514321 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | NORTH SQUARE CORE PLUS BOND FUND CL | 10 S LASALLE ST STE 1925 CHICAGO IL US 60603 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | NORTH SQUARE TACTICAL DEFENSIVE I | 10 S LASALLE ST STE 1925 CHICAGO IL US 60603 | 0.40% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | NORTH SQUARE TACTICAL GROWTH CL I | 10 S LASALLE ST STE 1925 CHICAGO IL US 60603 | 0.40% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | NORTH SQUARE DYNAMICSMALL CAP I | 10 S LASALLE ST STE 1925 CHICAGO IL US 60603 | 0.15% |

SCHEDULE C SUPPLEMENTAL REPORT

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|---|---|---|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | HCM SECTOR PLUS INVESTOR | 1145 HEMBREE ROAD ROSWELL GA US 30076 | 0.40% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | HCM TACTICAL PLUS INVESTOR | 1145 HEMBREE ROAD ROSWELL GA US 30076 | 0.40% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | PIMCO INCOME CL I3 | 1633 BROADWAY NEW YORK NY US 10019 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | WEITZ CORE PLUS INCOME FD INSTL CL | 1125 SOUTH 103RD ST OMAHA NE US 68124 | 0.15% |
| FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC. | 60 | $0 | APPLIED FIN EXPLORERFUND INVESTOR | 8730 STONY POINT PKWY STE 205 RICHMOND VA US 23235 | 0.40% |

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

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|---|---|---|---|---|---|

## DELTA 401(k) RETIREMENT PLAN FOR SUBSIDIARIES

**PLAN SPONSOR: DELTA AIR LINES, INC.**
**EIN: 58-0218548 PLAN#020**
**FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**AS OF DECEMBER 31, 2025**

| (a) | (b) IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | (c) DESCRIPTION OF INVESTMENT | (d) COST ** | (e) CURRENT VALUE |
|---|---|---|---|---|
| * | Notes receivable from participants | Various notes receivable from participants (Interest rates ranging from 4.25% to 10.50%) | — | $ 2,257,364 |

* Represents a party-in-interest to the Plan, as defined by ERISA.

** Cost is not presented as all investments are participant directed.