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. . . . . ▶ [X]

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 AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 024

1c Effective date of plan 10/01/2023

2a Plan sponsor's name (employer, if for a single-employer plan)
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**	14972
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)**	14628
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	14537
b	Retired or separated participants receiving benefits	**6b**	43
c	Other retired or separated participants entitled to future benefits	**6c**	124
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	14704
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	14710
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3F 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 024

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

D Employer Identification Number (EIN)
58-0218548

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	356578155
b Actuarial value	**2b**	356578155

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6	323745	323745
b For terminated vested participants	338	13975091	13975091
c For active participants	14628	338664507	338664507
d Total	14972	352963343	352963343

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	240375099
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	240375099

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/29/2026
Date

GINA UHRICH
Type or print name of actuary

26-07904
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

720-931-7000
Telephone number (including area code)

1900 16TH ST MALL SUITE 1600
DENVER, CO 80202
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.45 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		26648909
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		1359094
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		28008003
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	101.02 %
15	Adjusted funding target attainment percentage	15	101.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.09 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/30/2025	7642659	0	11/26/2025	49779197	0
06/30/2025	14187008	0	12/31/2025	54740332	0
07/31/2025	22888604	0	05/29/2026	16071120	0
08/29/2025	33462909	0			
09/30/2025	39112355	0			
10/31/2025	43685433	0			
			Totals ► 18(b)	281569617	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	269794840

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	240375099
b Excess assets, if applicable, but not greater than line 31a	**31b**	3614812

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	236760287

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	236760287
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	269794840
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	33034553
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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 AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 024

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

D Employer Identification Number (EIN)
58-0218548

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

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

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

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

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

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ 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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

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 AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 024

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:	SHORT-TERM INVESTMENT FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-6450621-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2040
a Name of MTIA, CCT, PSA, or 103-12 IE:	RUSSELL 1000 INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-6589508-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	85516428
a Name of MTIA, CCT, PSA, or 103-12 IE:	LONG TERM GOVERNMENT BOND INDEX FD		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3118547-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9597691
a Name of MTIA, CCT, PSA, or 103-12 IE:	BR MSCI ACWI EX-US IMI INDEX FUND E		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 33-6371935-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	43056188
a Name of MTIA, CCT, PSA, or 103-12 IE:	US DEBT INDEX FUND E		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3149397-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	151923849
a Name of MTIA, CCT, PSA, or 103-12 IE:	INTERMEDIATE GOV BOND INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3118548-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	25119787
a Name of MTIA, CCT, PSA, or 103-12 IE:	INTL ALPHA TILTS FUND E		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-1518568-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	25042432

a Name of MTIA, CCT, PSA, or 103-12 IE:	0-5 YR US TIPS FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-3843139-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	59613697
a Name of MTIA, CCT, PSA, or 103-12 IE:	BR TOTAL RETURN BOND FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-1217136-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	123405274
a Name of MTIA, CCT, PSA, or 103-12 IE:	RUSSELL 2000 ALPHA TILTS FUND F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-2641596-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6754040
a Name of MTIA, CCT, PSA, or 103-12 IE:	RUSSELL 1000 ALPHA TILTS FUND F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 84-1739105-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	52910576
a Name of MTIA, CCT, PSA, or 103-12 IE:	EMERGING MARKETS ALPHA TILTS FUND F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 84-1756623-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10472228
a Name of MTIA, CCT, PSA, or 103-12 IE:	FTSE NAREIT ALL EQUITY REITS IDX FD		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 99-3245508-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3137377
a Name of MTIA, CCT, PSA, or 103-12 IE:	ENHANCED ROLL YIELD INDEX FUND E		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 99-3793246-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14920587
a Name of MTIA, CCT, PSA, or 103-12 IE:	GLOBAL CORE INFRASTRUCTURE IDX FD E		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 99-2741039-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9392368
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK LIFEPATH INDX RTMNT FD N		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 82-1458076-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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

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

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 AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 024

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

D Employer Identification Number (EIN)
58-0218548

Part I 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)	7568117	16071120
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	349110425	620864562
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	356678542	636935682
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	356678542	636935682

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)	281569617	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		281569617
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		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)		48955982
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		330525599
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	50268459	
(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)		50268459
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		50268459
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		280257140
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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 [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583699.

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 AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 024

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

D Employer Identification Number (EIN)
58-0218548

Part I 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): _____ _____

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** 657

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Delta Air Lines, Inc. Market Based Cash Balance Plan

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

With Independent Auditor's Report

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

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Independent Auditor's Report

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

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

We have performed audits of the financial statements of Delta Air Lines, Inc. Market Based Cash Balance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in accumulated plan 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 qualified institutions 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 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet 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 Schedules Required by ERISA

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

financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

- the certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 14, 2026

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

(In thousands)	2025	2024
Assets:		
Investments, at Fair Value	$ 620,865	$ 349,110
Employer Contribution Receivable	16,071	7,568
Total Assets	636,936	356,678
Liabilities:		
Accrued Expenses	—	—
Total Liabilities	—	—
Net Assets Available for Benefits	$ 636,936	$ 356,678

See notes to financial statements.

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN
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 appreciation in fair value of investments	$ 48,956
Contributions	
Employer Contributions	281,570
Total Additions	330,526
Deductions from Net Assets Attributed to:	
Benefits Paid to Participants	(50,268)
Total Deductions	(50,268)
Net Increase	280,258
Net Assets Available for Benefits	
Beginning of Year	356,678
End of Year	$ 636,936

See notes to financial statements.

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

(in thousands)	2025	2024
Actuarial Present Value of Accumulated Plan Benefits (Note 4):		
Vested Benefits:		
Active Members	$ 572,709	$ 334,585
Terminated vested members with deferred payments	8,010	13,977
Retirees and beneficiaries receiving payments	3,289	324
	584,008	348,886
Total Actuarial Present Value of Accumulated Plan Benefits	$ 584,008	$ 348,886

See notes to financial statements.

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

(In thousands)	2025
Increase (Decrease) During the Year Attributable to:	
Increase for Interest Due to Decrease in the Discount Period	$ 20,123
Actuarial (Gains) Losses	(7,799)
Benefits Accumulated	273,066
Benefits Paid to Participants	(50,268)
Net Increase	235,122
Actuarial Present Value of Accumulated Plan Benefits:	
Beginning of Year	348,886
End of Year	$ 584,008

See notes to financial statements.

1. DESCRIPTION AND ADMINISTRATION OF THE PLAN

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

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

Administration - The operation and administration of the Plan (except for investment management and control of assets) are vested in the Administrative Committee of the Company (the "Plan Administrator"). The Benefit Funds Investment Committee ("BFIC") is responsible for investment management and control of the assets of the Plan. The BFIC has appointed an outside investment manager to manage the assets of the Plan and Fidelity Management Trust Company ("Trustee") serves as the trustee. BlackRock Institutional Trust Company, N.A. ("BlackRock") serves as the sub-custodian of the underlying investments in the unitized fund as of December 31, 2025.

Employer Contributions - Funding is governed by the general provisions of Internal Revenue Code Section 430. The Company's funding policy is to contribute to the Plan amounts determined by the Plan's actuary necessary to meet the minimum funding requirements of ERISA. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024. The Plan is funded solely by employer contributions.

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

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

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

Vesting - Participants are always fully vested in the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Payment of Benefits - Benefits are recorded when paid.

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

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

Subsequent Events - The Company has evaluated all events through October 14, 2026, which is the date these financial statements were available to be issued.

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

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

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

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

3. INVESTMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

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

There have been no changes in the methodologies used at December 31, 2025 and 2024.

The following tables summarize investments that calculate NAV per share practical expedient as of December 31, 2025 and 2024 (in thousands):

	Investments at Fair Value as of December 31, 2025	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Investment Trusts	620,865	Daily	0 Days
Total Investments Measured at NAV	$ 620,865		

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

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

4. ACCUMULATED PLAN BENEFITS AND ACTUARIAL MATTERS

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

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on each participant's notional Cash Balance Account, which includes base allocations during his/her years of participation in the Plan as well as interest credits based on investment gains or losses through the valuation date. Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024 were:

	2025	**2024**
Discount Rates	5.25%	5.25%

	2025 & 2024	
Retirement Rates	Age	Legacy Northwest Pilots	All Others
	50-60	0.5%	0.3%
	61-62	0.5%	1.7%
	63-64	1.0%	1.7%
	65	100.0%	100.0%

	2025 & 2024
Mortality Tables	
Healthy	Pri-2012 mortality table without collar or quartile adjustments, with separate rates for non-annuitants (“Employee” table), annuitants (“Retiree” table), and contingent survivors (“Contingent Survivor” table, applied to current and future survivors after the retiree’s death). The mortality tables are projected generationally from 2012 using the MP-2020 projection scale with an ultimate long-term mortality assumption of 0.75%. Initial improvement rate of 0.75% declining from age 85 to 0% at age 115.
Disabled	Same as healthy - Set forward 10 years

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 31, 2025 and 2024.

5. TAX STATUS

The Plan received a letter of determination from the Internal Revenue Service ("IRS") dated September 27, 2024, which stated that the Plan, as amended and restated effective January 1, 2024, is qualified under the appropriate sections of the IRC, and therefore the trust established under the Plan is tax-exempt. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

6. PLAN TERMINATION

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

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

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

7. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

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

- Investments as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net investment income 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 schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025, as shown on ERISA-required supplemental schedules.

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

8. RISKS, CONCENTRATIONS AND UNCERTAINTIES

The Plan utilizes a single unitized fund which is compromised of collective investment trusts that invest in common stock and fixed income instruments (Note 3). Investment securities, in general, are exposed to various risks such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

As of December 31, 2025, the Trust held one investment fund, the Delta MBCBP LifePath Retirement Unitized Account. Investments in the underlying collective trusts may be greater than 5% of the total based on investment strategy.

As of December 31, 2024, the Trust held one investment security with concentrations above 5% of total investments. The investment was BlackRock LifePath Retirement Fund N (100%).

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

9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Investments of the Plan are managed by BlackRock, the sub-custodian of the unitized fund. Transactions related to such investments qualify as permissible party-in-interest transactions under ERISA.

SUPPLEMENTAL SCHEDULES
(See Independent Auditor's Report)

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

EIN 58-0218548
Plan Number - 024
12/31/2025

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

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	BlackRock Institutional Trust Company, N.A.	Delta MBCBP LifePath Retirement UA*	$ 578,841,757	$ 620,864,562
	*The unitized account listed contains holdings in the following common collective trusts:			
	BlackRock Institutional Trust Company, N.A.	SHORT-TERM INVESTMENT FUND		$ 2,040
	BlackRock Institutional Trust Company, N.A.	Russell 1000 Index Fund		$ 85,516,428
	BlackRock Institutional Trust Company, N.A.	Long Term Gov Bd Index Fd		$ 9,597,691
	BlackRock Institutional Trust Company, N.A.	BLK MSCI ACWI Ex-US IMI Idx Fund E		$ 43,056,188
	BlackRock Institutional Trust Company, N.A.	US Debt Index Fund E		$ 151,923,849
	BlackRock Institutional Trust Company, N.A.	INTERMEDIATE GOVT BOND INDEX FUND		$ 25,119,787
	BlackRock Institutional Trust Company, N.A.	INTERNATIONAL ALPHA TILTS FUND E		$ 25,042,432
	BlackRock Institutional Trust Company, N.A.	0-5 YEAR U.S. TIPS FUND		$ 59,613,697
	BlackRock Institutional Trust Company, N.A.	BLK TOTAL RETURN BOND FUND		$ 123,405,274
	BlackRock Institutional Trust Company, N.A.	RUSSELL 2000 ALPHA TILTS FUND F		$ 6,754,040
	BlackRock Institutional Trust Company, N.A.	RUSSELL 1000 ALPHA TILTS FUN CL1		$ 52,910,576
	BlackRock Institutional Trust Company, N.A.	EMERGING MARKETS ALPHA TILTS CL1		$ 10,472,228
	BlackRock Institutional Trust Company, N.A.	FTSE NAREIT ALL EQUITY REITS CL1		$ 3,137,377
	BlackRock Institutional Trust Company, N.A.	ENHANCED ROLL YIELD INDEX FU CL1		$ 14,920,587
	BlackRock Institutional Trust Company, N.A.	GLOBAL CORE INFRASTRUCTURE I CL1		$ 9,392,368

All investments held are deemed to be with a party-in-interest, which is exempt from the prohibited transaction rules.

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2025
EIN: 58-0218548 Plan Number - 024

Single Transactions

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
09259A338 BLACKROCK LIFEPATH INDEX RETIREMENT FUND N						
BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM						
23,574,369 03/31/25 SELL	194	14.3796	0	323,491,811	338,989,999	15,498,188
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM						
34,111,433 03/31/25 BUY	193	10.0000	0	341,114,326	341,114,326	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM						
2,126,507 07/31/25 BUY	257	10.5196	0	22,370,004	22,370,004	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM						
3,120,608 08/29/25 BUY	269	10.7232	0	33,462,909	33,462,909	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM						
3,576,739 09/30/25 BUY	285	10.9352	0	39,112,355	39,112,355	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM						
3,950,787 10/31/25 BUY	300	11.0574	0	43,685,433	43,685,433	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM						
4,363,741 11/26/25 BUY	314	11.1024	0	48,448,000	48,448,000	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM						
4,899,749 12/31/25 BUY	332	11.1476	0	54,620,441	54,620,441	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2025
EIN: 58-0218548 Plan Number - 024

Series of Transactions in Same Security

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
09259A338 BLACKROCK LIFEPATH INDEX RETIREMENT FUND N								
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTM							
16,660	01/02/25	S	SELL	150	14.1586	0	228,551	235,883	7,332
14,449	01/08/25	S	SELL	152	14.1614	0	198,222	204,622	6,400
6,533	01/16/25	S	SELL	155	14.2366	0	89,616	93,001	3,384
54,999	01/23/25	S	SELL	158	14.3741	0	754,505	790,562	36,057
22,712	01/30/25	S	SELL	162	14.4364	0	311,570	327,875	16,305
5,357	01/31/25	B	BUY	164	14.3918	0	77,098	77,098	0
172,038	02/06/25	S	SELL	167	14.5047	0	2,360,127	2,495,357	135,230
725,954	02/13/25	S	SELL	169	14.5186	0	9,959,104	10,539,831	580,727
69,294	02/20/25	S	SELL	172	14.5484	0	950,620	1,008,117	57,497
17,942	02/27/25	S	SELL	176	14.4707	0	246,134	259,627	13,493
99,273	02/28/25	B	BUY	178	14.5566	0	1,445,081	1,445,081	0
33,720	03/06/25	S	SELL	180	14.4138	0	462,714	486,036	23,322
1,192	03/13/25	S	SELL	182	14.2630	0	16,351	16,995	644
35,838	03/20/25	S	SELL	184	14.4445	0	491,770	517,657	25,887
11,130	03/27/25	S	SELL	187	14.3893	0	152,722	160,147	7,425
640	03/28/25	B	BUY	190	14.3521	0	9,188	9,188	0
23,574,369	03/31/25	S	SELL	194	14.3796	0	323,491,811	338,989,999	15,498,188
105,270	3	TOTAL BUYS				0	1,531,367	1,531,367	0
24,756,830	14	TOTAL SELLS				0	339,713,817	356,125,709	16,411,891
24,862,100	SECURITY TOTAL					0	341,245,184	357,657,076	16,411,891
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT								
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTM							
34,111,433	03/31/25	B	BUY	193	10.0000	0	341,114,326	341,114,326	0
175,753	04/03/25	S	SELL	197	9.9237	0	1,757,534	1,744,124	(13,410)
28,256	04/10/25	S	SELL	199	9.6556	0	282,559	272,828	(9,731)
2	04/14/25	B	BUY	201	9.7871	0	17	17	0
81,879	04/16/25	S	SELL	203	9.7680	0	818,794	799,797	(18,996)
30,436	04/24/25	S	SELL	205	9.9338	0	304,362	302,347	(2,015)
116	04/29/25	S	SELL	208	10.0319	0	1,163	1,166	4
390,783	04/30/25	B	BUY	210	10.0353	0	3,921,628	3,921,628	0
33,341	05/01/25	S	SELL	212	10.0266	0	333,428	334,301	873
70,660	05/08/25	S	SELL	215	10.0389	0	706,624	709,344	2,720
124,880	05/15/25	S	SELL	217	10.1716	0	1,248,849	1,270,228	21,379
105,355	05/22/25	S	SELL	220	10.1159	0	1,053,593	1,065,761	12,168
286,775	05/29/25	S	SELL	225	10.2044	0	2,867,866	2,926,368	58,501
748,283	05/30/25	B	BUY	227	10.2136	0	7,642,659	7,642,659	0
77,989	06/05/25	S	SELL	230	10.2556	0	780,286	799,826	19,540
88	06/10/25	B	BUY	232	10.2981	0	910	910	0
17,181	06/18/25	S	SELL	234	10.2982	0	171,900	176,937	5,037
146,882	06/26/25	S	SELL	237	10.4426	0	1,469,564	1,533,832	64,268

231	06/27/25	S	SELL	240	10.4521	0	2,316	2,419	103
1,352,818	06/30/25	B	BUY	242	10.4870	0	14,187,008	14,187,008	0
167,360	07/02/25	S	SELL	245	10.4971	0	1,677,528	1,756,796	79,269
41,253	07/10/25	S	SELL	247	10.5079	0	413,497	433,482	19,985

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2025
EIN: 58-0218548 Plan Number - 024

Series of Transactions in Same Security

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
140,545	07/24/25 S SELL	250	10.5613	0	1,408,745	1,484,336	75,591
342	07/30/25 S SELL	253	10.5430	0	3,431	3,609	178
2,126,507	07/31/25 B BUY	257	10.5196	0	22,370,004	22,370,004	0
52,597	08/07/25 S SELL	260	10.6074	0	528,695	557,917	29,222
7,211	08/13/25 B BUY	262	10.6961	0	77,125	77,125	0
248,719	08/28/25 S SELL	267	10.7497	0	2,500,112	2,673,657	173,545
3,120,608	08/29/25 B BUY	269	10.7232	0	33,462,909	33,462,909	0
62,436	09/04/25 S SELL	272	10.7657	0	630,876	672,173	41,297
20,644	09/11/25 S SELL	275	10.9009	0	208,592	225,037	16,445
507	09/18/25 S SELL	277	10.9128	0	5,126	5,536	410
326,133	09/25/25 S SELL	280	10.8690	0	3,295,340	3,544,742	249,401
943	09/29/25 S SELL	283	10.9194	0	9,530	10,298	769
3,576,739	09/30/25 B BUY	285	10.9352	0	39,112,355	39,112,355	0
5,091	10/02/25 S SELL	287	10.9783	0	51,792	55,891	4,099
348	10/09/25 S SELL	289	10.9739	0	3,542	3,821	279
100	10/16/25 S SELL	291	10.9976	0	1,014	1,096	82
57,576	10/23/25 S SELL	294	11.0514	0	585,730	636,300	50,570
74,177	10/30/25 S SELL	298	11.0529	0	754,608	819,870	65,262
3,950,787	10/31/25 B BUY	300	11.0574	0	43,685,433	43,685,433	0
160,564	11/06/25 S SELL	302	11.0015	0	1,645,363	1,766,443	121,080
104	11/12/25 B BUY	304	11.1082	0	1,152	1,152	0
22,665	11/13/25 S SELL	306	11.0302	0	232,260	250,002	17,742
1,329	11/20/25 S SELL	308	10.8983	0	13,622	14,487	865
4,363,741	11/26/25 B BUY	314	11.1024	0	48,448,000	48,448,000	0
202,131	12/04/25 S SELL	316	11.1152	0	2,086,055	2,246,729	160,674
414	12/11/25 S SELL	319	11.1435	0	4,276	4,618	341
903	12/18/25 S SELL	322	11.0933	0	9,323	10,021	698
186,289	12/24/25 S SELL	325	11.1920	0	1,922,557	2,084,945	162,388
1,139	12/30/25 S SELL	328	11.1882	0	11,758	12,747	989
4,899,749	12/31/25 B BUY	332	11.1476	0	54,620,441	54,620,441	0
58,648,853		14	TOTAL BUYS	0	608,643,967	608,643,967	0
2,953,939		38	TOTAL SELLS	0	29,802,210	31,213,831	1,411,622
61,602,792			SECURITY TOTAL	0	638,446,177	639,857,798	1,411,622

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2025
EIN: 58-0218548 Plan Number - 024

Series of Transactions with Same Party

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTM						
09259A338	BLACKROCK LIFEPATH INDEX RETIREMENT FUND N						
23,574,369	03/31/25	SELL 194	14.3796	0	323,491,811	338,989,999	15,498,188
09263J465	DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
34,111,433	03/31/25	BUY 193	10.0000	0	341,114,326	341,114,326	0
2,126,507	07/31/25	BUY 257	10.5196	0	22,370,004	22,370,004	0
3,120,608	08/29/25	BUY 269	10.7232	0	33,462,909	33,462,909	0
3,576,739	09/30/25	BUY 285	10.9352	0	39,112,355	39,112,355	0
3,950,787	10/31/25	BUY 300	11.0574	0	43,685,433	43,685,433	0
4,363,741	11/26/25	BUY 314	11.1024	0	48,448,000	48,448,000	0
4,899,749	12/31/25	BUY 332	11.1476	0	54,620,441	54,620,441	0
09259A338	BLACKROCK LIFEPATH INDEX RETIREMENT FUND N						
16,660	01/02/25	SELL 150	14.1586	0	228,551	235,883	7,332
14,449	01/08/25	SELL 152	14.1614	0	198,222	204,622	6,400
6,533	01/16/25	SELL 155	14.2366	0	89,616	93,001	3,384
54,999	01/23/25	SELL 158	14.3741	0	754,505	790,562	36,057
22,712	01/30/25	SELL 162	14.4364	0	311,570	327,875	16,305
5,357	01/31/25	BUY 164	14.3918	0	77,098	77,098	0
172,038	02/06/25	SELL 167	14.5047	0	2,360,127	2,495,357	135,230
725,954	02/13/25	SELL 169	14.5186	0	9,959,104	10,539,831	580,727
69,294	02/20/25	SELL 172	14.5484	0	950,620	1,008,117	57,497
17,942	02/27/25	SELL 176	14.4707	0	246,134	259,627	13,493
99,273	02/28/25	BUY 178	14.5566	0	1,445,081	1,445,081	0
33,720	03/06/25	SELL 180	14.4138	0	462,714	486,036	23,322
1,192	03/13/25	SELL 182	14.2630	0	16,351	16,995	644
35,838	03/20/25	SELL 184	14.4445	0	491,770	517,657	25,887
11,130	03/27/25	SELL 187	14.3893	0	152,722	160,147	7,425
640	03/28/25	BUY 190	14.3521	0	9,188	9,188	0
09263J465	DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
175,753	04/03/25	SELL 197	9.9237	0	1,757,534	1,744,124	(13,410)
28,256	04/10/25	SELL 199	9.6556	0	282,559	272,828	(9,731)
2	04/14/25	BUY 201	9.7871	0	17	17	0
81,879	04/16/25	SELL 203	9.7680	0	818,794	799,797	(18,996)
30,436	04/24/25	SELL 205	9.9338	0	304,362	302,347	(2,015)
116	04/29/25	SELL 208	10.0319	0	1,163	1,166	4
390,783	04/30/25	BUY 210	10.0353	0	3,921,628	3,921,628	0
33,341	05/01/25	SELL 212	10.0266	0	333,428	334,301	873
70,660	05/08/25	SELL 215	10.0389	0	706,624	709,344	2,720
124,880	05/15/25	SELL 217	10.1716	0	1,248,849	1,270,228	21,379
105,355	05/22/25	SELL 220	10.1159	0	1,053,593	1,065,761	12,168
286,775	05/29/25	SELL 225	10.2044	0	2,867,866	2,926,368	58,501
748,283	05/30/25	BUY 227	10.2136	0	7,642,659	7,642,659	0
77,989	06/05/25	SELL 230	10.2556	0	780,286	799,826	19,540

88	06/10/25	BUY	232	10.2981	0	910	910	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2025
EIN: 58-0218548 Plan Number - 024

Series of Transactions with Same Party

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
17,181	06/18/25	SELL	234	10.2982	0	171,900	176,937	5,037
146,882	06/26/25	SELL	237	10.4426	0	1,469,564	1,533,832	64,268
231	06/27/25	SELL	240	10.4521	0	2,316	2,419	103
1,352,818	06/30/25	BUY	242	10.4870	0	14,187,008	14,187,008	0
167,360	07/02/25	SELL	245	10.4971	0	1,677,528	1,756,796	79,269
41,253	07/10/25	SELL	247	10.5079	0	413,497	433,482	19,985
140,545	07/24/25	SELL	250	10.5613	0	1,408,745	1,484,336	75,591
342	07/30/25	SELL	253	10.5430	0	3,431	3,609	178
52,597	08/07/25	SELL	260	10.6074	0	528,695	557,917	29,222
7,211	08/13/25	BUY	262	10.6961	0	77,125	77,125	0
248,719	08/28/25	SELL	267	10.7497	0	2,500,112	2,673,657	173,545
62,436	09/04/25	SELL	272	10.7657	0	630,876	672,173	41,297
20,644	09/11/25	SELL	275	10.9009	0	208,592	225,037	16,445
507	09/18/25	SELL	277	10.9128	0	5,126	5,536	410
326,133	09/25/25	SELL	280	10.8690	0	3,295,340	3,544,742	249,401
943	09/29/25	SELL	283	10.9194	0	9,530	10,298	769
5,091	10/02/25	SELL	287	10.9783	0	51,792	55,891	4,099
348	10/09/25	SELL	289	10.9739	0	3,542	3,821	279
100	10/16/25	SELL	291	10.9976	0	1,014	1,096	82
57,576	10/23/25	SELL	294	11.0514	0	585,730	636,300	50,570
74,177	10/30/25	SELL	298	11.0529	0	754,608	819,870	65,262
160,564	11/06/25	SELL	302	11.0015	0	1,645,363	1,766,443	121,080
104	11/12/25	BUY	304	11.1082	0	1,152	1,152	0
22,665	11/13/25	SELL	306	11.0302	0	232,260	250,002	17,742
1,329	11/20/25	SELL	308	10.8983	0	13,622	14,487	865
202,131	12/04/25	SELL	316	11.1152	0	2,086,055	2,246,729	160,674
414	12/11/25	SELL	319	11.1435	0	4,276	4,618	341
903	12/18/25	SELL	322	11.0933	0	9,323	10,021	698
186,289	12/24/25	SELL	325	11.1920	0	1,922,557	2,084,945	162,388
1,139	12/30/25	SELL	328	11.1882	0	11,758	12,747	989
4,892		BROKER TOTAL			0	979,691,361	997,514,874	17,823,513

The unitized account listed within this schedule contains holdings in the collective trusts as listed in the supplemental schedule of assets.

All transactions above are deemed to be with a party-in-interest, which is exempt from the prohibited transaction rules.

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

Age / Service Distribution of Active Participants with Accrued Benefits as of January 1, 2025[1]

Completed Years of Credited Service on January 1, 2025

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19			20 – 24			25 – 29			30 – 34			35 - 39			40 & up			Total
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.
		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance		Comp.	Cash Balance	
<25	0			0																											0
25 – 29	0			57	N/A	$11,462																									57
30 – 34	0			268	N/A	$13,868																									268
35 – 39	0			631	N/A	$18,482																									631
40 – 44	0			1248	N/A	$24,190																									1,248
45 – 49	0			1196	N/A	$28,471																									1,196
50 – 54	0			1233	N/A	$35,143																									1,233
55 – 59	0			1834	N/A	$47,909																									1,834
60 – 64	1			2123	N/A	$57,985																									2,124
65 – 69	0			0																											0
70 & Up	0			0																											0
Total	1			8,590	N/A	$38,949																									8,591

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

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

Age / Service Distribution of Active Participants with no Accrued Benefits as of January 1, 2025[1]

Completed Years of Credited Service on January 1, 2025

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19			20 – 24			25 – 29			30 – 34			35 - 39			40 & up			Total
		Average			Average			Average			Average			Average			Average			Average			Average			Average			Average			
	No.	Comp.	Cash Balance	No.	Comp.	Cash Balance	No.	Comp.	Cash Balance	No.	Comp.	Cash Balance	No.	Comp.	Cash Balance	No.	Comp.	Cash Balance	No.	Comp.	Cash Balance	No.	Comp.	Cash Balance	No.	Comp.	Cash Balance	No.	Comp.	Cash Balance	No.
<25	12			14																											26
25 – 29	187	N/A	$0	501	N/A	$0																									688
30 – 34	301	N/A	$0	895	N/A	$0																									1,196
35 – 39	230	N/A	$0	1,165	N/A	$0																									1,395
40 – 44	145	N/A	$0	1,032	N/A	$0																									1,177
45 – 49	59	N/A	$0	653	N/A	$0																									712
50 – 54	48	N/A	$0	330	N/A	$0																									378
55 – 59	10			208	N/A	$0																									218
60 – 64	4			243	N/A	$0																									247
65 – 69	0			0																											0
70 & Up	0			0																											0
Total	996	N/A	$0	5,041	N/A	$0																									6,037

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

Schedule SB, Part V – Actuarial Assumptions and Methods

A. Actuarial Assumptions for Funding Purposes

Discount Rate

January 2025 segment rates under Section 430(h)(2)(C)
(Stabilized Interest Rates for Minimum Funding Purposes)

1st Segment Rate:	5.00%
2nd Segment Rate:	5.27%
3rd Segment Rate:	5.50%

Economic and Accrual Rates Assumptions

Cash Balance Interest Crediting Rate	5.25% per annum.
Administrative Expenses	$0
Accrual Rate (Appendix A)	Based on hourly rate in effect as of January 1, 2025 (determined based on seat, longevity and equipment).
Hour of Service for Accrual Rate and Assumed Salaries	Pilots are assumed to work the same hours, seat and equipment as the prior year (based on prior year salary annualized), increased by the contractual 4.00% salary increase from 2024 to 2025 and longevity increases, where applicable. For pilots on temporary disability or long-term disability, assumed amounts are not less than the pilot's 2024 disability benefit and non-hourly compensation, increased by the contractual 4.00% salary increase from 2024 to 2025 and longevity increases, where applicable.
Defined Contribution (DC) Offset	Employee DC Deferrals: Based on most recent deferral rates, but not less than actual deferrals from the previous year. Employer DC Contributions: 17% of assumed salary based on annualized 2024 pensionable earnings increased by the contractual 4.00% salary increase from 2024 to 2025 and longevity increases, where applicable. For pilots on temporary disability or long-term disability, the disability minimum described above also applies in determining assumed salary for purposes of the Employer DC Contribution.
Salary Scale	Not applicable. No long-term salary scale assumption is used. Projected 2025 earnings reflect known contractual salary increases and applicable longevity increases.

Schedule SB, Part V – Actuarial Assumptions and Methods

Form of Payment

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

Mortality

Generational mortality tables for annuitants and non-annuitants as required for valuation dates occurring on or after January 1, 2024, under Treasury Regulations Section 1.430(h)(3)-1.

Termination Rates

None.

Retirement Rates

Rates vary by age and Legacy Northwest Pilots vs. Non-Legacy Northwest Pilots:

Age	Legacy Northwest Pilots	All Others
50 – 60	0.50%	0.30%
61 – 62	0.50%	1.70%
63 – 64	1.00%	1.70%
65+	100.00%	100.00%

Disability Rates

Rates vary by age and gender:

Age	Male	Female
< 30	0.59%	0.49%
30 – 34	0.45%	1.88%
35 – 39	0.54%	1.06%
40 – 44	0.70%	1.77%
45 – 49	1.05%	1.97%
50 – 54	1.46%	2.39%
55 – 59	2.36%	3.59%
60 – 64	4.42%	5.96%

Benefit Commencement Date and In-Service Distribution

For active retirements, participants are assumed to commence payment immediately.

For disablements, participants are assumed to commence payment at age 65.

Seventy-five percent (75%) of participants are assumed to commence an in-service distribution at age 59.5 or the current year, if older.

Schedule SB, Part V – Actuarial Assumptions and Methods

IRC Section 415(b) Dollar Limit and IRC Section 401(a)(17) Compensation Limit	For 2025, the maximum benefit dollar limitation is $280,000. Compensation is limited to $350,000 for 2025 for purposes of calculating benefits.
Decrement Timing	Decrements are assumed to occur at the middle of the year.

Schedule SB, Part V – Actuarial Assumptions and Methods

B. Assumptions Rationale

Valuation Interest Rates	The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Cash Balance Interest Crediting Rate	The Plan credits interest to cash balance accounts based on the Plan's Rate of Return determined each calendar month using the Plan's trust Net Asset Values. The long-term assumed Cash Balance Interest Crediting Rate of 5.25% is based on analysis performed by Delta's internal pension investment team. The assumed crediting rate is generally based on the Plan's asset allocation and long-term capital market expectations of each asset class.
Administrative Expenses	For the 2025 plan year, the administrative expense assumption was set to $0 as Delta Air Lines, Inc. does not intend to pay administrative expenses from the Plan trust.
Salary Scale	For the 2025 plan year, a salary increase assumption is not applicable due to the nature of the benefit provided in the Plan.
Accrual Rate Assumptions	The accrual rates assumptions were determined based on historical experience and known data elements as of the valuation date, January 1, 2025.
Mortality	The mortality assumption used is in accordance with Treasury Regulations 1.430(h)(3).
Termination Rates	None assumed, which is consistent with the Delta Pilots Disability and Survivorship Plan (Pilot D&S) and the Legacy Northwest Pilots Plans. The zero percent (0%) assumed is based on an experience study performed by Willis Towers Watson (WTW) in 2019.
Retirement Rates	The assumed retirement rates are consistent with the Pilot D&S. The rates are based on an experience study performed by WTW in 2024.
Disability Rates	The assumed disability rates are consistent with the Pilot D&S and the Legacy Northwest Pilots Plans. The rates are based on an experience study performed by WTW in 2024.

Schedule SB, Part V – Actuarial Assumptions and Methods

B. Assumptions Rationale (continued)

Form of Payment	One hundred percent (100%) of participants are assumed to elect a single lump sum payment. This assumption was based on best expectations given the nature of the Plan (e.g., account based plan with the Plan benefit generally communicated as a lump sum payment). Alternative forms of payment are not expected to generate material gains or losses.
In-Service Distribution	Seventy five percent (75%) of participants are assumed to commence an in-service distribution at the first eligible age, 59.5, or current year, if older. This assumption was based on best expectations given the nature of the Plan (e.g., account based plan with administrative procedures to prepare benefit election paperwork as participants become eligible for the in-service distribution option).

The assumptions above reflect Delta Air Lines, Inc. best expectations for future Plan experience. Annual consideration and monitoring of observed gains and losses is performed to review actual Plan experience being different than assumed. Adjustments will be made, as needed, based on historical experience and future Plan expectations.

Schedule SB, Part V – Actuarial Assumptions and Methods

C. Actuarial Methods for Funding Purposes

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The Plan's valuation date is the beginning of the plan year. January 1, 2025 for the 2025 plan year.

- An individual's funding target liability is the present value of the accrued benefits as of the valuation date, and an individual's target normal cost is the present value of the benefit expected to accrue during the current plan year.

- If multiple decrements are used, the funding target liability and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The Plan's target normal cost is the sum of the individual target normal costs, and the Plan's funding target is the sum of the individual funding targets for all participants under the Plan.

Asset and Liability Methods

PwC used financial and participant data submitted by Delta Air Lines, Inc. and Fidelity as of January 1, 2025 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the data for internal consistency, and we have no reason to doubt its substantial accuracy.

The asset valuation method used as of January 1, 2025 is the market value of assets, including discounted receivable contributions.

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

Participant Methods

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

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

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

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

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2025
EIN: 58-0218548 Plan Number - 024

Single Transactions

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
09259A338 BLACKROCK LIFEPATH INDEX RETIREMENT FUND N BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM 23,574,369 03/31/25 SELL	194	14.3796	0	323,491,811	338,989,999	15,498,188
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM 34,111,433 03/31/25 BUY	193	10.0000	0	341,114,326	341,114,326	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM 2,126,507 07/31/25 BUY	257	10.5196	0	22,370,004	22,370,004	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM 3,120,608 08/29/25 BUY	269	10.7232	0	33,462,909	33,462,909	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM 3,576,739 09/30/25 BUY	285	10.9352	0	39,112,355	39,112,355	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM 3,950,787 10/31/25 BUY	300	11.0574	0	43,685,433	43,685,433	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM 4,363,741 11/26/25 BUY	314	11.1024	0	48,448,000	48,448,000	0
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT BROKER #MFAS MANAGED FUNDS ALLOCATION SYSTM 4,899,749 12/31/25 BUY	332	11.1476	0	54,620,441	54,620,441	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2025
EIN: 58-0218548 Plan Number - 024

Series of Transactions in Same Security

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
09259A338 BLACKROCK LIFEPATH INDEX RETIREMENT FUND N						
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTM					
16,660	01/02/25 S SELL 150	14.1586	0	228,551	235,883	7,332
14,449	01/08/25 S SELL 152	14.1614	0	198,222	204,622	6,400
6,533	01/16/25 S SELL 155	14.2366	0	89,616	93,001	3,384
54,999	01/23/25 S SELL 158	14.3741	0	754,505	790,562	36,057
22,712	01/30/25 S SELL 162	14.4364	0	311,570	327,875	16,305
5,357	01/31/25 B BUY 164	14.3918	0	77,098	77,098	0
172,038	02/06/25 S SELL 167	14.5047	0	2,360,127	2,495,357	135,230
725,954	02/13/25 S SELL 169	14.5186	0	9,959,104	10,539,831	580,727
69,294	02/20/25 S SELL 172	14.5484	0	950,620	1,008,117	57,497
17,942	02/27/25 S SELL 176	14.4707	0	246,134	259,627	13,493
99,273	02/28/25 B BUY 178	14.5566	0	1,445,081	1,445,081	0
33,720	03/06/25 S SELL 180	14.4138	0	462,714	486,036	23,322
1,192	03/13/25 S SELL 182	14.2630	0	16,351	16,995	644
35,838	03/20/25 S SELL 184	14.4445	0	491,770	517,657	25,887
11,130	03/27/25 S SELL 187	14.3893	0	152,722	160,147	7,425
640	03/28/25 B BUY 190	14.3521	0	9,188	9,188	0
23,574,369	03/31/25 S SELL 194	14.3796	0	323,491,811	338,989,999	15,498,188
105,270	3 TOTAL BUYS		0	1,531,367	1,531,367	0
24,756,830	14 TOTAL SELLS		0	339,713,817	356,125,709	16,411,891
24,862,100	SECURITY TOTAL		0	341,245,184	357,657,076	16,411,891
09263J465 DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTM					
34,111,433	03/31/25 B BUY 193	10.0000	0	341,114,326	341,114,326	0
175,753	04/03/25 S SELL 197	9.9237	0	1,757,534	1,744,124	(13,410)
28,256	04/10/25 S SELL 199	9.6556	0	282,559	272,828	(9,731)
2	04/14/25 B BUY 201	9.7871	0	17	17	0
81,879	04/16/25 S SELL 203	9.7680	0	818,794	799,797	(18,996)
30,436	04/24/25 S SELL 205	9.9338	0	304,362	302,347	(2,015)
116	04/29/25 S SELL 208	10.0319	0	1,163	1,166	4
390,783	04/30/25 B BUY 210	10.0353	0	3,921,628	3,921,628	0
33,341	05/01/25 S SELL 212	10.0266	0	333,428	334,301	873
70,660	05/08/25 S SELL 215	10.0389	0	706,624	709,344	2,720
124,880	05/15/25 S SELL 217	10.1716	0	1,248,849	1,270,228	21,379
105,355	05/22/25 S SELL 220	10.1159	0	1,053,593	1,065,761	12,168
286,775	05/29/25 S SELL 225	10.2044	0	2,867,866	2,926,368	58,501
748,283	05/30/25 B BUY 227	10.2136	0	7,642,659	7,642,659	0
77,989	06/05/25 S SELL 230	10.2556	0	780,286	799,826	19,540
88	06/10/25 B BUY 232	10.2981	0	910	910	0
17,181	06/18/25 S SELL 234	10.2982	0	171,900	176,937	5,037
146,882	06/26/25 S SELL 237	10.4426	0	1,469,564	1,533,832	64,268

Schedule H, line 4j - Schedule of Reportable Transactions

231	06/27/25	S	SELL	240	10.4521	0	2,316	2,419	103
1,352,818	06/30/25	B	BUY	242	10.4870	0	14,187,008	14,187,008	0
167,360	07/02/25	S	SELL	245	10.4971	0	1,677,528	1,756,796	79,269
41,253	07/10/25	S	SELL	247	10.5079	0	413,497	433,482	19,985

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2025
EIN: 58-0218548 Plan Number - 024

Series of Transactions in Same Security

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
140,545	07/24/25 S SELL	250	10.5613	0	1,408,745	1,484,336	75,591
342	07/30/25 S SELL	253	10.5430	0	3,431	3,609	178
2,126,507	07/31/25 B BUY	257	10.5196	0	22,370,004	22,370,004	0
52,597	08/07/25 S SELL	260	10.6074	0	528,695	557,917	29,222
7,211	08/13/25 B BUY	262	10.6961	0	77,125	77,125	0
248,719	08/28/25 S SELL	267	10.7497	0	2,500,112	2,673,657	173,545
3,120,608	08/29/25 B BUY	269	10.7232	0	33,462,909	33,462,909	0
62,436	09/04/25 S SELL	272	10.7657	0	630,876	672,173	41,297
20,644	09/11/25 S SELL	275	10.9009	0	208,592	225,037	16,445
507	09/18/25 S SELL	277	10.9128	0	5,126	5,536	410
326,133	09/25/25 S SELL	280	10.8690	0	3,295,340	3,544,742	249,401
943	09/29/25 S SELL	283	10.9194	0	9,530	10,298	769
3,576,739	09/30/25 B BUY	285	10.9352	0	39,112,355	39,112,355	0
5,091	10/02/25 S SELL	287	10.9783	0	51,792	55,891	4,099
348	10/09/25 S SELL	289	10.9739	0	3,542	3,821	279
100	10/16/25 S SELL	291	10.9976	0	1,014	1,096	82
57,576	10/23/25 S SELL	294	11.0514	0	585,730	636,300	50,570
74,177	10/30/25 S SELL	298	11.0529	0	754,608	819,870	65,262
3,950,787	10/31/25 B BUY	300	11.0574	0	43,685,433	43,685,433	0
160,564	11/06/25 S SELL	302	11.0015	0	1,645,363	1,766,443	121,080
104	11/12/25 B BUY	304	11.1082	0	1,152	1,152	0
22,665	11/13/25 S SELL	306	11.0302	0	232,260	250,002	17,742
1,329	11/20/25 S SELL	308	10.8983	0	13,622	14,487	865
4,363,741	11/26/25 B BUY	314	11.1024	0	48,448,000	48,448,000	0
202,131	12/04/25 S SELL	316	11.1152	0	2,086,055	2,246,729	160,674
414	12/11/25 S SELL	319	11.1435	0	4,276	4,618	341
903	12/18/25 S SELL	322	11.0933	0	9,323	10,021	698
186,289	12/24/25 S SELL	325	11.1920	0	1,922,557	2,084,945	162,388
1,139	12/30/25 S SELL	328	11.1882	0	11,758	12,747	989
4,899,749	12/31/25 B BUY	332	11.1476	0	54,620,441	54,620,441	0
58,648,853		14	TOTAL BUYS	0	608,643,967	608,643,967	0
2,953,939		38	TOTAL SELLS	0	29,802,210	31,213,831	1,411,622
61,602,792			SECURITY TOTAL	0	638,446,177	639,857,798	1,411,622

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2025
EIN: 58-0218548 Plan Number - 024

Series of Transactions with Same Party

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER #MFAS	MANAGED FUNDS ALLOCATION SYSTM						
09259A338	BLACKROCK LIFEPATH INDEX RETIREMENT FUND N						
23,574,369	03/31/25	SELL 194	14.3796	0	323,491,811	338,989,999	15,498,188
09263J465	DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
34,111,433	03/31/25	BUY 193	10.0000	0	341,114,326	341,114,326	0
2,126,507	07/31/25	BUY 257	10.5196	0	22,370,004	22,370,004	0
3,120,608	08/29/25	BUY 269	10.7232	0	33,462,909	33,462,909	0
3,576,739	09/30/25	BUY 285	10.9352	0	39,112,355	39,112,355	0
3,950,787	10/31/25	BUY 300	11.0574	0	43,685,433	43,685,433	0
4,363,741	11/26/25	BUY 314	11.1024	0	48,448,000	48,448,000	0
4,899,749	12/31/25	BUY 332	11.1476	0	54,620,441	54,620,441	0
09259A338	BLACKROCK LIFEPATH INDEX RETIREMENT FUND N						
16,660	01/02/25	SELL 150	14.1586	0	228,551	235,883	7,332
14,449	01/08/25	SELL 152	14.1614	0	198,222	204,622	6,400
6,533	01/16/25	SELL 155	14.2366	0	89,616	93,001	3,384
54,999	01/23/25	SELL 158	14.3741	0	754,505	790,562	36,057
22,712	01/30/25	SELL 162	14.4364	0	311,570	327,875	16,305
5,357	01/31/25	BUY 164	14.3918	0	77,098	77,098	0
172,038	02/06/25	SELL 167	14.5047	0	2,360,127	2,495,357	135,230
725,954	02/13/25	SELL 169	14.5186	0	9,959,104	10,539,831	580,727
69,294	02/20/25	SELL 172	14.5484	0	950,620	1,008,117	57,497
17,942	02/27/25	SELL 176	14.4707	0	246,134	259,627	13,493
99,273	02/28/25	BUY 178	14.5566	0	1,445,081	1,445,081	0
33,720	03/06/25	SELL 180	14.4138	0	462,714	486,036	23,322
1,192	03/13/25	SELL 182	14.2630	0	16,351	16,995	644
35,838	03/20/25	SELL 184	14.4445	0	491,770	517,657	25,887
11,130	03/27/25	SELL 187	14.3893	0	152,722	160,147	7,425
640	03/28/25	BUY 190	14.3521	0	9,188	9,188	0
09263J465	DELTA MBCBP LIFEPATH RETIREMENT UNITIZED ACCOUNT						
175,753	04/03/25	SELL 197	9.9237	0	1,757,534	1,744,124	(13,410)
28,256	04/10/25	SELL 199	9.6556	0	282,559	272,828	(9,731)
2	04/14/25	BUY 201	9.7871	0	17	17	0
81,879	04/16/25	SELL 203	9.7680	0	818,794	799,797	(18,996)
30,436	04/24/25	SELL 205	9.9338	0	304,362	302,347	(2,015)
116	04/29/25	SELL 208	10.0319	0	1,163	1,166	4
390,783	04/30/25	BUY 210	10.0353	0	3,921,628	3,921,628	0
33,341	05/01/25	SELL 212	10.0266	0	333,428	334,301	873
70,660	05/08/25	SELL 215	10.0389	0	706,624	709,344	2,720
124,880	05/15/25	SELL 217	10.1716	0	1,248,849	1,270,228	21,379
105,355	05/22/25	SELL 220	10.1159	0	1,053,593	1,065,761	12,168
286,775	05/29/25	SELL 225	10.2044	0	2,867,866	2,926,368	58,501
748,283	05/30/25	BUY 227	10.2136	0	7,642,659	7,642,659	0
77,989	06/05/25	SELL 230	10.2556	0	780,286	799,826	19,540

Schedule H, line 4j - Schedule of Reportable Transactions

88	06/10/25	BUY	232	10.2981	0	910	910	0

Delta Air Lines, Inc. Market Based Cash Balance Plan
Schedule of Reportable Transactions - Year Ended December 31, 2025
EIN: 58-0218548 Plan Number - 024

Series of Transactions with Same Party

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
17,181	06/18/25	SELL	234	10.2982	0	171,900	176,937	5,037
146,882	06/26/25	SELL	237	10.4426	0	1,469,564	1,533,832	64,268
231	06/27/25	SELL	240	10.4521	0	2,316	2,419	103
1,352,818	06/30/25	BUY	242	10.4870	0	14,187,008	14,187,008	0
167,360	07/02/25	SELL	245	10.4971	0	1,677,528	1,756,796	79,269
41,253	07/10/25	SELL	247	10.5079	0	413,497	433,482	19,985
140,545	07/24/25	SELL	250	10.5613	0	1,408,745	1,484,336	75,591
342	07/30/25	SELL	253	10.5430	0	3,431	3,609	178
52,597	08/07/25	SELL	260	10.6074	0	528,695	557,917	29,222
7,211	08/13/25	BUY	262	10.6961	0	77,125	77,125	0
248,719	08/28/25	SELL	267	10.7497	0	2,500,112	2,673,657	173,545
62,436	09/04/25	SELL	272	10.7657	0	630,876	672,173	41,297
20,644	09/11/25	SELL	275	10.9009	0	208,592	225,037	16,445
507	09/18/25	SELL	277	10.9128	0	5,126	5,536	410
326,133	09/25/25	SELL	280	10.8690	0	3,295,340	3,544,742	249,401
943	09/29/25	SELL	283	10.9194	0	9,530	10,298	769
5,091	10/02/25	SELL	287	10.9783	0	51,792	55,891	4,099
348	10/09/25	SELL	289	10.9739	0	3,542	3,821	279
100	10/16/25	SELL	291	10.9976	0	1,014	1,096	82
57,576	10/23/25	SELL	294	11.0514	0	585,730	636,300	50,570
74,177	10/30/25	SELL	298	11.0529	0	754,608	819,870	65,262
160,564	11/06/25	SELL	302	11.0015	0	1,645,363	1,766,443	121,080
104	11/12/25	BUY	304	11.1082	0	1,152	1,152	0
22,665	11/13/25	SELL	306	11.0302	0	232,260	250,002	17,742
1,329	11/20/25	SELL	308	10.8983	0	13,622	14,487	865
202,131	12/04/25	SELL	316	11.1152	0	2,086,055	2,246,729	160,674
414	12/11/25	SELL	319	11.1435	0	4,276	4,618	341
903	12/18/25	SELL	322	11.0933	0	9,323	10,021	698
186,289	12/24/25	SELL	325	11.1920	0	1,922,557	2,084,945	162,388
1,139	12/30/25	SELL	328	11.1882	0	11,758	12,747	989
4,892		BROKER TOTAL			0	979,691,361	997,514,874	17,823,513

The unitized account listed within this schedule contains holdings in the collective trusts as listed in the supplemental schedule of assets.

All transactions above are deemed to be with a party-in-interest, which is exempt from the prohibited transaction rules.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
Delta Air Lines, Inc. Market Based Cash Balance Plan

B Three-digit plan number (PN) ▶ 024

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Delta Air Lines, Inc.

D Employer Identification Number (EIN)
58-0218548

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	356,578,155
b Actuarial value	2b	356,578,155

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6	323,745	323,745
b For terminated vested participants	338	13,975,091	13,975,091
c For active participants	14,628	338,664,507	338,664,507
d Total	14,972	352,963,343	352,963,343

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.31%
6 Target normal cost		
a Present value of current plan year accruals	6a	240,375,099
b Expected plan-related expenses	6b	0
c Target normal cost	6c	240,375,099

Statement by Enrolled Actuary

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

SIGN HERE GU

Signature of actuary

09/29/2026
Date

GINA UHRICH
Type or print name of actuary

2607904
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

720-931-7000
Telephone number (including area code)

1900 16TH ST MALL SUITE 1600

DENVER CO 80202
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.45 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		26,648,909
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		1,359,094
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		28,008,003
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	101.02 %
15	Adjusted funding target attainment percentage	15	101.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.09 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/30/2025	7,642,659	0			
06/30/2025	14,187,008	0			
07/31/2025	22,888,604	0			
08/29/2025	33,462,909	0			
09/30/2025	39,112,355	0			
10/31/2025	43,685,433	0			
11/26/2025	49,779,197	0			
12/31/2025	54,740,332	0			
05/29/2026	16,071,120	0			
			Totals ► 18(b)	281,569,617	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	269,794,840

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	240,375,099
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,614,812

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	236,760,287

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	236,760,287
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	269,794,840
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	33,034,553
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

Each participant is assumed to retire in accordance with the retirement probabilities shown in the tables below. Based on the active participant headcount for Legacy Northwest Pilots and All Others (i.e., Non-Legacy Northwest Pilots), the weighted average retirement age as of January 1, 2025 is approximately 64.5, which is rounded to age 65 for purposes of Line 22 of the Schedule SB.

All Active Participants

Group	Active Headcount as of 1/1/2025	Percent of Total Active Population	Weighted Average Retirement Age by Group	Weighted Average Retirement Age
(A)	(B)	(C)	(D)	= (C) X (D)
Legacy Northwest Pilots	1,367	9.35%	64.40	6.02
All Others	13,261	90.65%	64.51	58.48
				64.50

Legacy Northwest Pilots

Retirement Age	Retirement Rates	Retirement Probability	Active Probability	Weighted Average Retirement Age
(A)	(B)	(C)	(D)	= (A) X (C)
50	0.50%	0.50%	99.50%	0.25
51	0.50%	0.50%	99.00%	0.25
52	0.50%	0.50%	98.51%	0.26
53	0.50%	0.49%	98.01%	0.26
54	0.50%	0.49%	97.52%	0.26
55	0.50%	0.49%	97.04%	0.27
56	0.50%	0.49%	96.55%	0.27
57	0.50%	0.48%	96.07%	0.28
58	0.50%	0.48%	95.59%	0.28
59	0.50%	0.48%	95.11%	0.28
60	0.50%	0.48%	94.64%	0.29
61	0.50%	0.47%	94.16%	0.29
62	0.50%	0.47%	93.69%	0.29
63	1.00%	0.94%	92.75%	0.59
64	1.00%	0.93%	91.83%	0.59
65	100.00%	91.83%	0.00%	59.69
				64.40

All Others

Retirement Age	Retirement Rates	Retirement Probability	Active Probability	Weighted Average Retirement Age
(A)	(B)	(C)	(D)	= (A) X (C)
50	0.30%	0.30%	99.70%	0.15
51	0.30%	0.30%	99.40%	0.15
52	0.30%	0.30%	99.10%	0.16
53	0.30%	0.30%	98.81%	0.16
54	0.30%	0.30%	98.51%	0.16
55	0.30%	0.30%	98.21%	0.16
56	0.30%	0.29%	97.92%	0.16
57	0.30%	0.29%	97.63%	0.17
58	0.30%	0.29%	97.33%	0.17
59	0.30%	0.29%	97.04%	0.17
60	0.30%	0.29%	96.75%	0.17
61	1.70%	1.64%	95.10%	1.00
62	1.70%	1.62%	93.49%	1.00
63	1.70%	1.59%	91.90%	1.00
64	1.70%	1.56%	90.34%	1.00
65	100.00%	90.34%	0.00%	58.72
				64.51

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	117,783,587	13,975,091	24,916	131,783,594
2026	25,456,934	-	24,768	25,481,702
2027	21,010,577	-	24,609	21,035,186
2028	19,154,501	-	24,437	19,178,938
2029	18,104,572	-	24,249	18,128,821
2030	17,695,989	-	24,045	17,720,034
2031	17,413,765	-	23,822	17,437,587
2032	16,349,469	-	23,577	16,373,046
2033	14,691,934	-	23,308	14,715,242
2034	13,390,994	-	23,011	13,414,005
2035	13,616,718	-	22,683	13,639,401
2036	12,745,738	-	22,319	12,768,057
2037	14,148,928	-	21,916	14,170,844
2038	13,413,682	-	21,468	13,435,150
2039	14,765,989	-	20,970	14,786,959
2040	14,408,176	-	20,418	14,428,594
2041	14,414,028	-	19,806	14,433,834
2042	14,564,009	-	19,130	14,583,139
2043	14,482,715	-	18,387	14,501,102
2044	15,225,699	-	17,573	15,243,272
2045	13,556,552	-	16,687	13,573,239
2046	11,861,765	-	15,727	11,877,492
2047	11,812,729	-	14,693	11,827,422
2048	12,479,945	-	13,590	12,493,535
2049	10,607,989	-	12,423	10,620,412
2050	8,019,840	-	11,208	8,031,048
2051	6,159,112	-	9,969	6,169,081
2052	5,611,112	-	8,732	5,619,844
2053	5,038,932	-	7,525	5,046,457
2054	4,459,729	-	6,376	4,466,105
2055	3,429,091	-	5,308	3,434,399
2056	2,745,213	-	4,341	2,749,554
2057	2,014,961	-	3,486	2,018,447
2058	1,871,440	-	2,747	1,874,187
2059	973,865	-	2,124	975,989
2060	1,146,150	-	1,611	1,147,761
2061	336,007	-	1,198	337,205
2062	724,576	-	874	725,450
2063	46,655	-	625	47,280
2064	14,030	-	439	14,469
2065	-	-	303	303
2066	-	-	205	205
2067	-	-	136	136
2068	-	-	89	89
2069	-	-	57	57
2070	-	-	35	35
2071	-	-	22	22
2072	-	-	13	13
2073	-	-	8	8
2074	-	-	4	4

Schedule SB, Part V – Summary of Plan Provisions

Plan Name	Delta Air Lines, Inc. Market Based Cash Balance Plan
Company	Delta Air Lines, Inc.
Effective Date	October 1, 2023. The Plan was amended and restated effective January 1, 2024.
Plan Year	The calendar year with the first Plan Year beginning October 1, 2023 (effective date) and ending December 31, 2023.
Pilot Working Agreement (PWA)	The basic collective bargaining agreement between the Company and the airline pilots in the service of the Company, as represented by the Air Line Pilots Association, International, together with all effective amendments, supplemental agreements, letters of agreement, and memorandums of understanding between the Company and the Air Line Pilots Association, International.
Eligible Employees or Participants	• Initial Eligibility: A Pilot classified in the PWA as eligible to participate in the Plan on October 1, 2023. • New Hires: A Pilot employee hired or rehired on or after October 1, 2023. A Pilot shall cease to be an Eligible Employee if the Pilot's employment with the Company ceases to be covered by the PWA. As restated in the Plan Document, a Disabled Pilot who is receiving a Long-Term Disability Benefit is eligible to accrue benefits under the Plan.
Entry Date or Participation Date	• A Pilot classified in the PWA as eligible to participate in the Plan on the Effective Date shall become an Eligible Employee as of the Effective Date. • A Pilot who is hired or rehired following the Effective Date shall become a Participant as of the hire or rehire date.
Vesting	All Pilot participants are always 100% vested in their Cash Balance Account.
Normal Retirement Age	Attainment of age 65.
Normal Retirement Date	First day of the month following or coincident with a Participant attaining Normal Retirement Age.
Annuity Starting Date	The first day of the first month for which a benefit is payable to a Participant in the Plan. The Annuity Starting Date will not be later than the later of: • the Participant's Normal Retirement Date, or • the first day of the calendar month following Retirement.

Schedule SB, Part V – Summary of Plan Provisions

Cash Balance Account

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

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

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

Base Allocations
Pilots on Active Payroll Status

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

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

(i) Pay credit hours earned for the Bid Period applicable to the prior month multiplied by the Accrual Rate applicable to those hours (if different Accrual Rates apply to different hours within the Bid Period, this amount is determined separately with respect to each Accrual Rate and the results are summed), as such adjusted Accrual Rates may apply, minus;

(ii) 50% of the Reserve Guarantee for the Bid Period applicable to the prior month multiplied by the Composite Hourly Accrual Rate applicable to that Bid Period, plus;

(iii) 50% of the Reserve Guarantee for the Bid Period applicable to the current month multiplied by the Composite Hourly Accrual Rate applicable to the Bid Period, plus;

(iv) The Non-Hourly Compensation paid during the month, multiplied by 16% for the 2023 Plan Year, 17% for the 2024 and 2025 Plan Year, and 18% for the 2026 Plan Year and thereafter, minus;

(v) The amount of non-elective contributions made by the Company on behalf of the Pilot to the Delta 401(k) Retirement Plan for Pilots during the month, but not including the amount contributed for accrued vacation payouts paid to Pilots in connection with a separation of service pursuant to the PWA.

Schedule SB, Part V – Summary of Plan Provisions

Base Allocations
Disabled Pilots Receiving Temporary or Long-Term Disability Benefits

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

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

(i) The Disability Benefit Amount paid during the calendar month, multiplied by 17% for the 2024 and 2025 Plan Year, and 18% for the 2026 Plan Year, plus;

(ii) The Non-Hourly Compensation paid during the calendar month, multiplied by 17% for the 2024 and 2025 Plan Year, and 18% for the 2026 Plan Year and thereafter, minus;

(iii) The amount of non-elective contributions made by the Company on behalf of the Pilot to the Delta 401(k) Retirement Plan for Pilots during the month, but not including the amount contributed for accrued vacation payouts paid to Pilots in connection with a separation of service pursuant to the PWA.

Accrual Rate

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

Composite Hourly Accrual Rate

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

Captain Accrual Rates effective as of January 1, 2025:

	Longevity											
Captain	12	11	10	9	8	7	6	5	4	3	2	1
B-777	79.0721	78.4754	77.8855	77.2956	76.7006	76.1141	75.5191	74.9309	74.3342	73.7392	73.1408	72.5543
A-350	79.0721	78.4754	77.8855	77.2956	76.7006	76.1141	75.5191	74.9309	74.3342	73.7392	73.1408	72.5543
B-787	79.0721	78.4754	77.8855	77.2956	76.7006	76.1141	75.5191	74.9309	74.3342	73.7392	73.1408	72.5543
A-330-900/300/200	79.0721	78.4754	77.8855	77.2956	76.7006	76.1141	75.5191	74.9309	74.3342	73.7392	73.1408	72.5543
B-767-400ER	79.0721	78.4754	77.8855	77.2956	76.7006	76.1141	75.5191	74.9309	74.3342	73.7392	73.1408	72.5543
B-767-300ER	66.1878	65.5112	64.8125	64.1240	63.6718	63.1499	62.6841	62.1996	61.6743	61.1796	60.6866	60.1766
B-767-300/200	66.1878	65.5112	64.8125	64.1240	63.6718	63.1499	62.6841	62.1996	61.6743	61.1796	60.6866	60.1766
B-757	66.1878	65.5112	64.8125	64.1240	63.6718	63.1499	62.6841	62.1996	61.6743	61.1796	60.6866	60.1766
A-321N	66.1878	65.5112	64.8125	64.1240	63.6718	63.1499	62.6841	62.1996	61.6743	61.1796	60.6866	60.1766
B-737-900	63.7976	63.3046	62.8133	62.3492	61.8579	61.3768	60.8974	60.4146	59.9267	59.4456	58.9815	58.5225
A-321	63.7976	63.3046	62.8133	62.3492	61.8579	61.3768	60.8974	60.4146	59.9267	59.4456	58.9815	58.5225
B-737-800/700	63.4661	62.9986	62.5192	62.0483	61.5672	61.0912	60.6186	60.1460	59.6632	59.1855	58.7214	58.2675
A-320/319	63.4661	62.9986	62.5192	62.0483	61.5672	61.0912	60.6186	60.1460	59.6632	59.1855	58.7214	58.2675
A220-300	61.2408	60.7784	60.3109	59.8451	59.3878	58.9288	58.4681	57.9989	57.5331	57.0724	56.6168	56.1510
A220-100	58.7350	58.2896	57.8408	57.3954	56.9568	56.5131	56.0762	55.6257	55.1803	54.7349	54.2997	53.8526
B-717	57.1115	56.6984	56.2598	55.8246	55.3962	54.9644	54.5496	54.1025	53.6911	53.2576	52.8258	52.4382
EMB-195	47.9468	47.5983	47.2277	46.8656	46.5035	46.1414	45.7929	45.4223	45.0806	44.7100	44.3462	44.0198
EMB-190/CRJ-900	40.7932	40.4923	40.1829	39.8718	39.5675	39.2581	38.9521	38.6410	38.3520	38.0460	37.7298	37.4510

Schedule SB, Part V – Summary of Plan Provisions

First Officer Accrual Rates effective as of January 1, 2025:

First Officer	12	11	10	9	8	7	6	5	4	3	2	1
B-777	54.0141	53.5211	53.0451	52.3362	51.7718	50.6090	49.2405	48.0233	46.9030	45.7946	39.1340	20.5173
A-350	54.0141	53.5211	53.0451	52.3362	51.7718	50.6090	49.2405	48.0233	46.9030	45.7946	39.1340	20.5173
B-787	54.0141	53.5211	53.0451	52.3362	51.7718	50.6090	49.2405	48.0233	46.9030	45.7946	39.1340	20.5173
A-330-900/300/200	54.0141	53.5211	53.0451	52.3362	51.7718	50.6090	49.2405	48.0233	46.9030	45.7946	39.1340	20.5173
B-767-400ER	54.0141	53.5211	53.0451	52.3362	51.7718	50.6090	49.2405	48.0233	46.9030	45.7946	39.1340	20.5173
B-767-300ER	45.2064	44.6794	44.1371	43.4163	42.9811	41.9951	40.8680	39.8718	38.9181	37.9933	32.4666	20.5173
B-767-300/200	45.2064	44.6794	44.1371	43.4163	42.9811	41.9951	40.8680	39.8718	38.9181	37.9933	32.4666	20.5173
B-757	45.2064	44.6794	44.1371	43.4163	42.9811	41.9951	40.8680	39.8718	38.9181	37.9933	32.4666	20.5173
A-321N	45.2064	44.6794	44.1371	43.4163	42.9811	41.9951	40.8680	39.8718	38.9181	37.9933	32.4666	20.5173
B-737-900	43.5761	43.1749	42.7822	42.2076	41.7588	40.8187	39.7069	38.7209	37.8131	36.9189	31.5503	20.5173
A-321	43.5761	43.1749	42.7822	42.2076	41.7588	40.8187	39.7069	38.7209	37.8131	36.9189	31.5503	20.5173
B-737-800/700	43.3483	42.9624	42.5714	42.0036	41.5599	40.6215	39.5165	38.5543	37.6499	36.7540	31.4194	20.5173
A-320/319	43.3483	42.9624	42.5714	42.0036	41.5599	40.6215	39.5165	38.5543	37.6499	36.7540	31.4194	20.5173
A220-300	41.8285	41.4511	41.0771	40.5212	40.0860	39.1850	38.1157	37.1790	36.3035	35.4450	30.2906	20.5173
A220-100	40.1149	39.7545	39.3924	38.8603	38.4455	37.5785	36.5568	35.6541	34.8143	33.9932	29.0496	20.5173
B-717	39.0031	38.6767	38.3112	37.7910	37.3949	36.5500	35.5657	34.6766	33.8759	33.0701	28.2574	20.5173
EMB-195	32.7522	32.4632	32.1623	31.7305	31.3922	30.6850	29.8554	29.1210	28.4427	27.7661	23.7252	20.5173
EMB-190/CRJ-900	27.8579	27.6182	27.3598	26.9926	26.7070	26.1052	25.3980	24.7690	24.1961	23.6215	20.5173	20.5173

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

Bid Period

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

Reserve Guarantee

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

Non-Hourly Compensation

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

Non-Hourly Compensation also includes:

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

In no event shall a Participant's Non-Hourly Compensation be more than the Code Section 401(a)(17)(B) limit (e.g., $350,000 for the 2025 Plan Year).

Schedule SB, Part V – Summary of Plan Provisions

Rate of Return

Determined each calendar month as the Change of Net Asset Value divided by the prior months' ending Net Asset Value as defined herein:

- Change in Net Asset Value is calculated as the Net Asset Value of assets in the Fund at the end of the calendar month adjusted to exclude the effect of all cash flows since the end of the prior month and reduced by the Net Asset Value of assets in the Fund at the end of the prior calendar month.
- Net Asset Value is the daily unitized value of the assets in the Fund. It is calculated based on the closing value of each of the underlying investment funds and accounting for cash flows. The Net Asset Value will then be determined equal to the overall Fund value divided by the total Fund shares.

The Rate of Return is rounded to the nearest basis point.

Interest Credits

A Participant's Interest Credit for a calendar month is determined by applying the Rate of Return for the calendar month to the Basic Account as of the end of the prior calendar month. No earnings are credited after a Participant's Annuity Starting Date with respect to the portion of the Cash Balance Account commenced or distributed. All Participants continue to earn Interest Credits prior to their Annuity Starting Date.

Normal Retirement Benefit

Termination of employment with the Company on or after a Participant's Normal Retirement Date.

Upon retirement, a Participant must receive a distribution of his or her Plan benefit.

Termination Benefit Prior to Normal Retirement Date

Termination of employment with the Company prior to a Participant's Normal Retirement Date.

Upon termination, a Participant is entitled to receive a distribution of his or her Plan benefit on the Annuity Starting Date that next follows termination or any subsequent Annuity Starting Date.

Pre-Retirement Death Benefit

If a Participant dies prior to his or her Annuity Starting Date, his or her Beneficiary is entitled to a single lump sum payment equal to the Participant's Cash Balance Account. If the Beneficiary is the Participant's surviving Spouse, the Beneficiary may receive the Participant's Plan benefit as a Qualified Pre-Retirement Survivor Annuity payable over the surviving Spouse's lifetime.

Actuarial Equivalent

Applicable Mortality Table: mortality table specified under Code Section 417(e)(3)(B).

Applicable Interest Rate: segment interest rates for the month of September immediately preceding the first day of a Plan Year specified under Code Section 417(e)(3)(C).

Schedule SB, Part V – Summary of Plan Provisions

Normal Form of Benefit

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

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

Optional Forms of Payment

Participants may elect one of the following optional forms of payment:

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

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

In-Service Distribution After Age 59 ½

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

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

Mandatory Payment of Small Benefits

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

DELTA AIR LINES, INC. MARKET BASED CASH BALANCE PLAN

EIN 58-0218548
Plan Number - 024
12/31/2025

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

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	BlackRock Institutional Trust Company, N.A.	Delta MBCBP LifePath Retirement UA*	$ 578,841,757	$ 620,864,562
	*The unitized account listed contains holdings in the following common collective trusts:			
	BlackRock Institutional Trust Company, N.A.	SHORT-TERM INVESTMENT FUND		$ 2,040
	BlackRock Institutional Trust Company, N.A.	Russell 1000 Index Fund		$ 85,516,428
	BlackRock Institutional Trust Company, N.A.	Long Term Gov Bd Index Fd		$ 9,597,691
	BlackRock Institutional Trust Company, N.A.	BLK MSCI ACWI Ex-US IMI Idx Fund E		$ 43,056,188
	BlackRock Institutional Trust Company, N.A.	US Debt Index Fund E		$ 151,923,849
	BlackRock Institutional Trust Company, N.A.	INTERMEDIATE GOVT BOND INDEX FUND		$ 25,119,787
	BlackRock Institutional Trust Company, N.A.	INTERNATIONAL ALPHA TILTS FUND E		$ 25,042,432
	BlackRock Institutional Trust Company, N.A.	0-5 YEAR U.S. TIPS FUND		$ 59,613,697
	BlackRock Institutional Trust Company, N.A.	BLK TOTAL RETURN BOND FUND		$ 123,405,274
	BlackRock Institutional Trust Company, N.A.	RUSSELL 2000 ALPHA TILTS FUND F		$ 6,754,040
	BlackRock Institutional Trust Company, N.A.	RUSSELL 1000 ALPHA TILTS FUN CL1		$ 52,910,576
	BlackRock Institutional Trust Company, N.A.	EMERGING MARKETS ALPHA TILTS CL1		$ 10,472,228
	BlackRock Institutional Trust Company, N.A.	FTSE NAREIT ALL EQUITY REITS CL1		$ 3,137,377
	BlackRock Institutional Trust Company, N.A.	ENHANCED ROLL YIELD INDEX FU CL1		$ 14,920,587
	BlackRock Institutional Trust Company, N.A.	GLOBAL CORE INFRASTRUCTURE I CL1		$ 9,392,368

All investments held are deemed to be with a party-in-interest, which is exempt from the prohibited transaction rules.

Schedule SB, Line 24 – Change in Actuarial Assumptions

The retirement and disability rates were updated to reflect the results of the experience study conducted in August 2024 by Willis Towers Watson.