

The following information is from the
United States
Securities and Exchange Commission
Washington, D.C. 20549

Form 10K

Annual report pursuant to section 13 or 15(d) of the securities exchange act of 1934

For the fiscal year ended December 31, 2024

Delta Air lines, Inc.

(The information provided pertains to the master trust fund [four employee defined benefit pension plans] administered by Delta Air Lines. My comments are in parentheses.)

2024 10K Summary of pension plans and related subjects

Page 2.....Our industry-leading profit sharing program directly aligns our employees' interests with the company's long-term success and for 2024, we are rewarding them with \$1.4 billion in profit sharing payments. The company also maintains a Shared Rewards program to incentivize operational performance, and our employees earned \$86 million under this program in 2024.

Page 3.....During 2024, we made approximately \$4.0 billion in payments on debt and finance lease obligations.

Page 34.....**2024 Financial Overview**.....Our 2024 operating income was \$6.0 billion,.....

Page 39.....Approximate full-time equivalent employees 103,000

Page 40.....**Financial Condition and Liquidity**.....As of December 31, 2024, we had \$6.1 billion in cash, cash equivalents, short-term investments and aggregate principal amount committed and available to be drawn under our revolving credit facilities ("liquidity"). We expect to meet our liquidity needs for the next twelve months with cash and cash equivalents, restricted cash equivalents and cash flows from operations. We expect to meet our long-term liquidity needs with cash flows from operations and financing arrangement.

Page 40.....*Employee Benefit Obligations*.....We sponsor defined benefit and defined contribution pension plans for eligible employees and retirees. Our funding obligations for defined benefit plans are governed by the Employee Retirement Income Security Act ("ERISA") and any additional applicable legislation. We had no minimum funding requirements in 2024, and estimate that there will be approximately \$80 million of minimum funding requirements under these plans in 2025. Payments to defined contribution plans were

approximately \$1.3 billion during the year ended December 31, 2024.

Page 40.....We pay profit sharing annually in February. We paid \$1.4 billion in 2024 to our employees in recognition of their contributions toward meeting our financial goals. During the year ended December 31, 2024, we recorded \$1.4 billion in profit sharing expense based on 2024 pre-tax profit, which we will pay to employees in February 2025.

Page 41.....*Operating Lease Obligations.* As described further in Note 7 of the Notes to the Consolidated Financial Statements, as of December 31, 2024 we had a total of \$8.4 billion of minimum operating lease obligations. These minimum lease payments range from approximately \$600 million to \$1.0 billion on an annual basis over the next five years.

Page 41.....*Other Obligations.* We have certain purchase obligations under which we are required to make minimum payments for goods and services, including, but not limited to, aviation-related, maintenance, technology, sponsorships, marketing, insurance and other third-party services and products. As of December 31, 2024, we had approximately \$9.3 billion of such obligations, which range from approximately \$400 million to \$1.3 billion on an annual basis over the next five years.

Page 42.....*Capital Returns to Shareholders.* During 2024, we continued our quarterly dividend program with \$0.10 per share payments in the March 2024 and June 2024 quarters and \$0.15 per share payments in the September 2024 and December 2024 quarters. Total dividend payments during the year ended December 31, 2024 were \$321 million.

Page 48.....Total revenue, adjusted..... \$57,001,000,000.

Operating expense, adjusted..... \$50,985,000,000.

Page 51.....**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Stockholders and the Board of Directors of Delta Air Lines, Inc.

Page 53.....***Employee Benefit Plans - Net Asset Value Per Share (NAV) Asset Valuation***

Description of the Matter ... At December 31, 2024, the fair value of the Company's benefit plan assets measured at fair value on a recurring basis totaled \$15.7 billion, of which \$12.4 billion do not have a readily determinable fair value and are measured at NAV as a practical expedient. Management determines the fair value of NAV assets by applying the methodologies described in Note 9 to the consolidated financial statements.

Page 54...../s/ Ernst & Young LLP

We have served as the Company's auditor since 2006.

Atlanta, Georgia

February 11, 2025

Page 71.....Total long-term debt \$15,373,000,000.

Page 75.....Total lease liabilities.....\$ 9,271,000,000.

Page 71.....**NOTE 6. DEBT**

(Total debt obligation).....\$24,644,000,000.

Page 76.....**NOTE 9. EMPLOYEE BENEFIT PLANS**

Benefit obligation at beginning of period.....\$ 15,911,000,000.

Service cost.....\$ 233,000,000.

Interest cost.....\$ 820,000,000.

Actuarial (gain)/loss.....\$ (738,000,000).

Benefits paid, including lump sums and annuities.....\$ 1,259,000,000.

Benefit obligation at end of period\$ 14,967,000,000.

Fair value of plan assets at beginning period.....\$ 15,766,000,000.

Actual gain/(loss) on plan assets.....\$ 1,142,000,000.

Employer contribution.....\$ 256,000,000.

Fair value of plan assets at end of period.....\$ 15,905,000,000.

Funded status at end of period.....\$ 938,000,000.

(Previous years and current year funding percentages of the defined benefit master trust fund Form 10-K.)

year	unfunded amount	benefit obligation	funded amount	funding percentage
2009	\$ 9,408,000,000.	\$17,031,000,000.	\$ 7,623,000,000.	44.75%
2010	\$ 9,257,000,000.	\$17,506,000,000.	\$ 8,249,000,000.	47.12%
2011	\$11,504,000,000.	\$19,293,000,000.	\$ 7,789,000,000.	40.37%
2012	\$13,293,000,000.	\$21,489,000,000.	\$ 8,196,000,000.	38.14%
2013	\$10,123,000,000.	\$19,060,000,000.	\$ 8,937,000,000.	46.88%
2014	\$12,501,000,000.	\$21,856,000,000.	\$ 9,335,000,000.	42.71%
2015	\$11,237,000,000.	\$20,611,000,000.	\$ 9,374,000,000.	45.48%
2016	\$10,301,000,000.	\$20,859,000,000.	\$10,558,000,000.	50.61%
2017	\$ 6,952,000,000.	\$21,696,000,000.	\$14,744,000,000.	67.95%
2018	\$ 6,350,000,000.	\$19,809,000,000.	\$13,459,000,000.	67.94%
2019	\$ 5,354,000,000.	\$21,199,000,000.	\$15,845,000,000.	75.00%
2020	\$ 6,085,000,000.	\$22,626,000,000.	\$16,541,000,000.	73.10%
2021	\$ 1,571,000,000.	\$21,073,000,000.	\$19,502,000,000.	92.54%
2022	\$ 90,000,000.	\$15,811,000,000.	\$15,721,000,000.	99.40%
2023	\$ 145,000,000.	\$15,911,000,000.	\$15,766,000,000.	99.08%
2024	\$ (938,000,000).	\$14,967,000,000.	\$15,905,000,000.	106.26%

(From previous Delta 10Ks and year 2024)

Employee Profit Sharing	2024.	\$ 1,400,000,000.
	2023	\$ 1,383,000,000.
	2022	\$ 563,000,000.
	2021	\$ 108,000,000.
	2019	\$ 1,643,000,000.
	2018	\$ 1,300,000,000.
	2017	\$ 1,100,000,000.
	2016	\$ 1,115,000,000.
	2015	\$ 1,490,000,000.
	2014	\$ 1,085,000,000.
	2013	\$ 506,000,000.
	2012	\$ 372,000,000.
	2011	\$ 264,000,000.

2010 \$ 313,000,000.

2007 \$ 158,000,000.

Total \$12,800,000,000.

Total dividends and share repurchases \$ 321,000,000.

Total employee profit sharing \$12,800,000,000.

Total expenditures \$13,121,000,000.

*(Please forward a copy of this 2024 Delta Form 10-K pension fund summary to every **honorable** that you know.)*

September 6, 2025