



**2023**

# Notice of Annual Meeting and Proxy Statement



# NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS



**TIME AND DATE:**

Thursday, June 15, 2023  
7:30 a.m. Eastern Daylight Time



**PLACE:**

The Offices of Davis Polk & Wardwell  
450 Lexington Avenue, New York, New York  
(located in Midtown Manhattan between East 44<sup>th</sup> Street and East 45<sup>th</sup> Street)



**RECORD DATE:**

April 28, 2023

**AGENDA**


At the Annual Meeting, shareholders will be asked to vote on the following proposals:	Board Recommends Vote:
ITEM 1 Election of 13 director nominees named in the Proxy Statement	✓ FOR each nominee
ITEM 2 Advisory vote on executive compensation	✓ FOR
ITEM 3 Advisory vote on the frequency of future advisory votes on executive compensation	✓ ONE YEAR
ITEM 4 Ratification of Ernst & Young LLP as independent auditors for 2023	✓ FOR
ITEM 5 Shareholder proposal requesting shareholder ratification of termination pay, if properly presented	✗ AGAINST
ITEM 6 Shareholder proposal requesting a freedom of association and collective bargaining policy, if properly presented	✗ AGAINST

In addition, we will transact any other business properly presented at the meeting, including any adjournment or postponement by or at the direction of the Board of Directors.

A list of shareholders entitled to vote at the meeting will be available for examination during normal business hours for ten days before the meeting at Delta’s Investor Relations Department, 1030 Delta Boulevard, Atlanta, Georgia 30354.

If you plan to attend the meeting, please see the instructions on page 78 of the attached proxy statement. If you need special assistance at the meeting because of a disability, contact Investor Relations at (866) 715-2170.

We encourage shareholders to sign up to receive future proxy materials electronically, including the Notice Regarding the Availability of Proxy Materials. To sign up, visit <http://enroll.icsdelivery.com/dal>.

<p><b>BY INTERNET</b></p>  <p>Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> and follow the instructions</p>	<p><b>BY TELEPHONE</b></p>  <p>Call 1-800-690-6903</p>	<p><b>BY MAIL</b></p>  <p>Sign, date and return your proxy card in the enclosed postage-paid envelope</p>	<p><b>IN PERSON</b></p>  <p>Attend the annual meeting in New York, New York. See page 78 for instructions on how to attend</p>
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The Notice of Internet Availability of Proxy Materials is being mailed, and the attached proxy statement is being made available, to our shareholders on or about May 5, 2023.

Please read our attached proxy statement carefully and submit your vote as soon as possible. Your vote is important. You can ensure that your shares are voted at the meeting by using our Internet or telephone voting system, or by completing, signing and returning a proxy card.

Atlanta, Georgia  
May 5, 2023

# Proposal 6 — Adoption of Freedom of Association and Collective Bargaining Policy

## Shareholder Proposal

As You Sow, on behalf of Longview Large Cap 500 Index Fund, has represented that it has beneficially owned the requisite amount of our common stock for more than one year, has submitted the following proposal and supporting statement, and has given notice that a representative intends to present the proposal at the annual meeting. We will promptly provide the proponent’s address upon a shareholder’s oral or written request addressed to Delta’s Corporate Secretary at Delta Air Lines, Inc., Department 981, 1030 Delta Boulevard, Atlanta, Georgia 30354.

**RESOLVED:** The Board of Directors of Delta Airlines shall adopt and disclose a Non-interference Policy (“Policy”) upholding the rights to freedom of association and collective bargaining in its operations, as reflected in the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work (“Fundamental Principles”). The Policy should contain a commitment to:

- › Non-interference when employees seek to form or join a trade union, and a prohibition against acting to undermine this right or pressure employees not to form or join a trade union;
- › Good faith and timely collective bargaining if employees form or join a trade union;
- › Uphold the highest standard where national or local law differs from international human rights standards;
- › Define processes to identify, prevent, account for, and remedy practices that violate or are inconsistent with the Policy.

**SUPPORTING STATEMENT:** Freedom of association and collective bargaining are fundamental human rights under internationally recognized human rights frameworks including the Fundamental Principles and the United Nations’ Universal Declaration of Human Rights. “Freedom of association refers to the right of workers . . . to create and join organizations of their choice freely and without fear of reprisal or interference.”<sup>(1)</sup> (emphasis added)

Freedom of association and collective bargaining can enhance shareholder value through improved health and safety,<sup>(2)</sup> increased productivity;<sup>(3)</sup> encouraging workforce training and skills development;<sup>(4)</sup> promoting diversity, equity, and inclusion;<sup>(5)</sup>

**WHAT AM I VOTING ON?**

A shareholder has submitted a proposal requesting that the Board adopt and disclose a non-interference policy upholding the rights to freedom of association and collective bargaining. **The Board recommends that you vote AGAINST this proposal.**

and strengthening human rights due diligence.<sup>(6)</sup> The Principles for Responsible Investment (PRI) notes that addressing labor relations and labor rights is an avenue by which investors can mitigate the systemic risk of inequality.<sup>(7)</sup>

Delta appears to have interfered with union organizing efforts in the past. Allegations include that employees have been fired or threatened with termination for unionizing activities and have been warned that unionizing activities would derail their careers. Delta distributed anti-union materials and encouraged new hires to attend anti-union briefings.<sup>(8)</sup> Delta hosts an anti-union website.<sup>(9)</sup> Delta also spent \$38 million to oppose a union campaign by flight attendants in 2010 and aggressively opposed other unionization efforts.<sup>(10)</sup>

In contrast, Microsoft recently adopted company-wide non-interference principles<sup>(11)</sup> and announced a “labor neutrality agreement” with the Communications Workers of America at Activision Blizzard, a pending acquisition. The agreement “reflects a fundamental belief . . . that enabling workers to freely and fairly make a choice about union representation will benefit Microsoft and its employees . . .”<sup>(12)</sup>

Without a Non-Interference Policy explicitly guiding Delta’s practices, it is at risk of running afoul of the National Labor Relations Board, as there are nuanced ways in which a company without a well- implemented Non-Interference Policy might infringe on employee rights.<sup>(13)</sup> Delta’s failure to ensure and respect workers’ rights creates meaningful reputational and operational risks that can negatively impact long-term shareholder value.

(1) [https://www.ilo.org/actrav/events/WCMS\\_315488/lang--en/index.htm](https://www.ilo.org/actrav/events/WCMS_315488/lang--en/index.htm)  
 (2) <http://oem.bmj.com/content/early/2018/06/13/oemed-2017-104747>  
 (3) <https://doi.org/10.1093/ej/ueaa048>; <https://www.ipa-involve.com/involvement-and-productivity-the-missing-piece-of-the-puzzle>  
 (4) [https://www.oecd-ilibrary.org/employment/negotiating-our-way-up\\_1fd2da34-en](https://www.oecd-ilibrary.org/employment/negotiating-our-way-up_1fd2da34-en)  
 (5) <https://doi.org/10.1093/ej/ueaa048>; <https://www.ipa-involve.com/involvement-and-productivity-the-missing-piece-of-the-puzzle>  
<https://hummedia.manchester.ac.uk/institutes/code/research/projects/racism-at-work/tuc-report-executive-summary.pdf>;  
<https://www.epi.org/publication/unions-help-reduce-disparities-and-strengthen-our-democracy/>  
 (6) [https://www.theglobaldeal.com/resources/The%20Business%20Case%20for%20Social%20Dialogue\\_FINAL.pdf](https://www.theglobaldeal.com/resources/The%20Business%20Case%20for%20Social%20Dialogue_FINAL.pdf)  
 (7) <https://www.unpri.org/download?ac=5599>  
 (8) <https://www.theguardian.com/us-news/2019/jun/12/delta-workers-pro-union-report-threats-management>  
 (9) <https://www.onefutureonedelta.com/content/ifs/en/about-afa.html>  
 (10) <https://www.theguardian.com/business/2022/aug/03/delta-flights-attendants-union-push>  
 (11) <https://blogs.microsoft.com/on-the-issues/2022/06/02/employee-organizing-engagement-labor-economy/>  
 (12) <https://news.microsoft.com/2022/06/13/cwa-microsoft-announce-labor-neutrality-agreement>  
 (13) <https://www.nlr.gov/about-nlr/rights-we-protect/the-law/interfering-with-employee-rights-section-7-8a1>

## Statement in Opposition

The Board of Directors has considered this proposal and believes its adoption would be detrimental to the interests of the company and its shareholders and therefore recommends a vote **AGAINST** it.

**Delta's culture is firmly rooted in taking care of its employees: they represent a true differentiator for the business and a competitive advantage in the industry.** By working directly together, Delta people created the strongest airline, driving Delta's ability to serve customers and provide the best package of pay, benefits and work rules in the industry.

Delta strongly believes every Delta person has the right to choose or reject union representation without interference. This proposal goes further by asking the company to voluntarily waive its rights under U.S. labor laws.

### Delta listens to and takes care of its people.

Delta people are empowered to provide unmatched reliability and elevated service to Delta's customers while enjoying the opportunity to define their careers and shape the future of Delta's business. In addition to the support provided to employees described in Compensation Discussion and Analysis, Delta demonstrates its commitment to its people by the following:

- › **Delta provides industry-leading total compensation.** In the last 15 years, Delta employees have seen an 80% increase in base pay. Recently, Delta was able to provide employees two pay increases of 4% in 2022 and 5% in 2023 on the heels of two years of pandemic-related headwinds. During the pandemic, Delta also preserved its operations performance bonus program, known as Shared Rewards, while competitors suspended operational incentives for their people.
- › **Delta people share in its success.** Since 2007, Delta has rewarded employees with industry-leading profit sharing payments, including more than \$9.2 billion since 2010 (\$6 billion in the five years leading up to the pandemic). Despite earning a profit only in the second half of 2021, Delta issued special payments totaling approximately \$100 million, recognizing the contributions of Delta people during a challenging operational environment. For the full year of profit in 2022, Delta shared over \$560 million with employees.
- › **Delta is deeply invested in employees' health and well-being, fueling their personal and professional success.** For example, Delta is an industry-leader in offering mental health resources for employees. In 2023, Delta enhanced fertility benefits and support for adoptive parents and introduced an industry-first financial education and coaching program that allows participating employees to earn up to \$1,000 for an emergency savings account.
- › **Delta is an employer-of-choice.** Delta was ranked as a "Best Places to Work" by Glassdoor in 2023. In a *Forbes'* 2023 survey, Delta was ranked as the 12<sup>th</sup> best employer out of 500 global companies. Satisfaction among Delta people directly correlates with Delta's strong operational performance, which has made Delta the most awarded airline in the industry.
- › **Delta leads with its values.** During the pandemic, Delta acted quickly to protect jobs and avoid furloughs. While union contracts at other airlines forced competitors to deal with the downturn through furloughs, Delta did not furlough any

employees. Delta acts on employees' feedback with meaningful investments: for example, Delta introduced the industry's first boarding premium pay for flight attendants.

- › **Delta employees have a voice in the board room.** The Delta Board Council (DBC) includes five rotating representatives from multiple employee groups, ensuring Delta people remain at the forefront of the company's decision-making. The DBC attends Board meetings and consistently and transparently represents employee feedback, interests, and perspectives to senior leaders and the Board of Directors.

### Delta firmly believes every employee has the right to choose or reject union representation without interference.

Union representation is not a choice that should be made lightly. Delta has always respected its employees' choice, encouraged honest, transparent, and respectful dialogue among its people, and has not suggested stifling any group or point of view. Over the past two decades, following lawful, permitted education from both unions and Delta directly, Delta's U.S.-based employees have repeatedly chosen to reject union representation. Delta is subject to the U.S. Railway Labor Act (RLA) and oversight of the National Mediation Board (NMB). The proponent mistakenly indicates that Delta is subject to the oversight of the National Labor Relations Board and risks running afoul of that board. The proponent also alleges Delta fails to ensure and respect workers' rights. To the contrary, Delta conducts regular compliance training for management personnel to ensure they understand their obligations under the RLA and Delta's firm stance on non-interference. Delta does not interfere with its employees' free choice, a policy consistently affirmed by the NMB.

Further, the Board of Directors exercises appropriate oversight to make sure management is responding to organizing efforts in compliance with U.S. law. The Board is confident management has policies and programs in place to ensure compliance with U.S. labor laws and those of countries in which it operates.

### Adoption of the proposed policy would extend beyond non-interference and could be detrimental to Delta's relationship with its employees.

The policy that the proponent would like for the Board to adopt would require not only that Delta comply with U.S. labor laws – which it does – but also that Delta voluntarily waive its rights under the RLA by not engaging in any communication regarding what union representation might mean for its employees. Delta is committed to ensuring employees have the information needed to make an informed decision on a matter as important as union representation. This proposal would deprive Delta employees of the opportunity to learn the facts about representation and its impact on the positive relationship Delta has long had with its employees, which has resulted in successes that both employees and Delta have enjoyed through the years.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST THIS PROPOSAL.**

# VOTING INFORMATION

## Internet Availability of Proxy Materials

All of our proxy materials (including our 2022 Form 10-K) are made available to our shareholders on the Internet, rather than mailing paper copies to each shareholder. If you received a Notice Regarding the Availability of Proxy Materials (the Notice) by U.S. or electronic mail, you will not receive a paper copy of these proxy materials unless you request one. Instead, the Notice tells you

how to access and review the proxy materials and vote your shares. If you would like to receive a paper copy of our proxy materials free of charge, follow the instructions in the Notice. The Notice will be distributed to our shareholders beginning on or about May 5, 2023.

## Shareholders Entitled to Vote

The Board of Directors set April 28, 2023 as the record date for the meeting. This means that our shareholders as of the close of business on that date are entitled to notice of and to vote at the annual meeting. On April 13, 2023, 642,715,015 shares of Delta

common stock were outstanding, and we do not expect the number of shares will change materially as of the record date. The common stock is the only class of securities entitled to vote at the meeting. Each outstanding share entitles its holder to one vote.

## Quorum for the Annual Meeting

The quorum at the annual meeting will consist of a majority of the votes entitled to be cast by the holders of all shares of common stock that are outstanding and entitled to vote. Abstentions from

voting and broker non-votes, if any, will be counted in determining whether a quorum is present. The meeting will not commence if a quorum is not present.

## How to Vote

It is important that you vote in order to play a part in the future of the company. Please carefully review the proxy materials and follow the instructions below to cast your vote.

## Shares of Common Stock Registered in Your Name or Held under Plans

The control number you receive in your Notice (or Notices) only covers shares of common stock in any of the following forms:

- › common stock registered in your name (registered shares);
- › common stock held in your account under the Delta 401(k) Retirement Plan for Pilots (Pilot Plan);
- › common stock allocated to your account under the Delta 401(k) Retirement Plan or the Delta 401(k) Retirement Plan for Ready Reserves (collectively referred to as the 401(k) Retirement Plans); or
- › unvested restricted common stock granted under the Delta Air Lines, Inc. Performance Compensation Plan.

### Special Note to Delta Employees About the Employee Stock Purchase Plan

If you are a Delta employee participating in the Employee Stock Purchase Plan, any control number you receive in your Notice does not cover shares of common stock purchased pursuant to the plan. These shares are held for your benefit by Fidelity in street name and you must instruct Fidelity regarding voting these shares on your behalf. See "Shares Held in Street Name" on page 75.

**If you hold shares in more than one of the ways listed, you may receive more than one Notice with separate control numbers. You will need to submit voting instructions for shares associated with each control number in order to vote all of your shares.**

Your submission of voting instructions for registered shares results in the appointment of a proxy to vote those shares. In contrast, your submission of voting instructions for common stock held in Pilot Plan accounts or allocated to 401(k) Retirement Plans accounts, or for unvested restricted common stock granted under the Delta Air Lines, Inc. Performance Compensation Plan, instructs the applicable plan trustee or administrator how to vote those shares, but does not result in the appointment of a proxy. You may submit your voting instructions regarding all shares covered by the same control number before the meeting by using our Internet or telephone system or by completing and returning a proxy card, as described below. As noted above, if you hold shares in more than one way, you will need to vote the shares associated with each control number separately. You may vote in one of the following ways:

- › **Voting by the Internet or Telephone.** You may vote using the Internet or telephone by following the instructions in the Notice to access the proxy materials and then following the instructions provided to allow you to record your vote. After accessing the proxy materials, to vote by the Internet, go to [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions, or to vote by telephone call 1-800-690-6903. The Internet and telephone voting procedures are designed to authenticate votes cast by using a personal identification number. These procedures enable shareholders to confirm their instructions have been properly recorded.
- › **Voting by Proxy Card.** If you obtained a paper copy of our proxy materials, you may also vote by signing, dating and returning your instructions on the proxy card in the enclosed postage-paid envelope. Please sign the proxy card exactly as your name appears on the card. If shares are owned jointly, each joint

## Shares Held in Street Name

If your shares are held in the name of a broker, bank or other record holder (that is, in street name), refer to the instructions provided by the record holder regarding how to vote your shares or to revoke your voting instructions. This includes any shares purchased through the Employee Stock Purchase Plan. You may also obtain a proxy from the record holder permitting you to vote in person at the annual meeting. Without a proxy from the record holder, you may not vote shares held in street name by returning a proxy card or by voting in person at the annual meeting. **If you hold your shares in street name, it is critical that you provide instructions to, or otherwise follow the instructions**

owner should sign the proxy card. If a shareholder is a corporation or partnership, the proxy card should be signed in the full corporate or partnership name by a duly authorized person. If the proxy card is signed pursuant to a power of attorney or by an executor, administrator, trustee or guardian, state the signer's full title and provide a certificate or other proof of appointment.

**To be effective, instructions regarding shares held in your Pilot Plan account or allocated to your 401(k) Retirement Plans account must be received before 5:00 p.m. Eastern Daylight Time on June 13, 2023. Instructions regarding registered shares or unvested restricted common stock must be received before 11:59 p.m. Eastern Daylight Time on June 14, 2023.**

You may also vote registered shares by attending the annual meeting and voting in person by ballot; this will revoke any proxy you previously submitted.

Note that you may not vote shares of unvested restricted common stock, shares held in your Pilot Plan account or shares allocated to your 401(k) Retirement Plans account in person at the meeting. If you do not submit voting instructions in a timely manner regarding shares of unvested restricted common stock, shares held in your Pilot Plan account or shares allocated to your 401(k) Retirement Plans account, they will not be voted. See "Shares Held in Street Name" below for information about voting Employee Stock Purchase Plan shares.

All properly submitted voting instructions, whether submitted by the Internet, telephone or U.S. mail, will be voted at the annual meeting according to the instructions given, provided they are received prior to the applicable deadlines described above. All properly submitted proxy cards not containing specific instructions will be voted in accordance with the Board of Directors' recommendations set forth on page 77. The members of Delta's Board of Directors designated to vote the proxies returned pursuant to this solicitation are Edward H. Bastian and Francis S. Blake.

**provided to you in the Notice, voting instruction form or other information provided to you by the broker, bank or other nominee that holds your shares, if you want your shares to count in the election of directors (Proposal 1), the advisory vote on executive compensation (Proposal 2), the advisory vote on the frequency of future advisory votes on executive compensation (Proposal 3) and the shareholder proposals (Proposals 5 and 6).** As described in the next section of this proxy statement, regulations prohibit your bank or broker from voting your shares on these proposals, but they may vote your shares on Proposal 4 without instructions.

## Revoking a Proxy or Voting Instructions

If you hold registered shares, unvested restricted common stock, shares in Pilot Plan accounts or shares allocated to 401(k) Retirement Plan accounts, you may revoke your proxy or voting instructions prior to the meeting by:

- › providing written notice to Delta's Law Department at Delta Air Lines, Inc., Department 981, 1030 Delta Boulevard, Atlanta, Georgia 30354, Attention: *Corporate Secretary*; or
- › submitting later-dated instructions by the Internet, telephone or U.S. mail.

**To be effective, revocation of instructions regarding shares held in Pilot Plan accounts or allocated to 401(k) Retirement Plan accounts must be received before 5:00 p.m. Eastern Daylight Time on June 13, 2023. Revocation of instructions regarding registered shares or unvested restricted common stock must be received before 11:59 p.m. Eastern Daylight Time on June 14, 2023.**

You may also revoke your proxy covering registered shares by attending the annual meeting in person by ballot. Attending the meeting will not, by itself, revoke a proxy.

## Limitation on Brokers' Authority to Vote Shares

Under New York Stock Exchange (NYSE) rules, brokerage firms may vote in their discretion on certain matters on behalf of clients who do not provide voting instructions at least 15 days before the date of the annual meeting. Generally, brokerage firms may vote to ratify the appointment of independent auditors and on other "discretionary" items. Because proposals other than Proposal 4 are not discretionary items, brokers are not permitted to vote your shares on these proposals unless you provide voting

instructions. Accordingly, if your shares are held in a brokerage account and you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker on Proposal 4, but not the other proposals described in this proxy statement. Broker non-votes will not be considered in connection with Proposals 1, 2, 3, 5 and 6. *Therefore, we urge you to give voting instructions to your broker on all proposals.*

## Votes Necessary to Act on Proposals

At an annual meeting at which a quorum is present, the following votes will be necessary on each of the proposals:

- › Each director shall be elected by the vote of a majority of the votes cast with respect to the director. For purposes of this vote, a majority of the votes cast means that the number of shares voted "for" a director must exceed 50% of the votes with respect to that director (excluding abstentions).
- › The advisory vote to approve executive compensation (say on pay) requires the affirmative vote of the majority of shares present and entitled to vote at the meeting. Abstentions have the same effect as votes against the proposal. While this is a non-binding advisory vote, the Board values the opinions of our shareholders and the Personnel & Compensation Committee of the Board of Directors will review and consider the voting results when making future decisions regarding executive compensation.
- › In the advisory vote on the frequency of future advisory votes on executive compensation, the choice that receives the highest

number of votes cast will be the choice approved by shareholders. Abstentions will have no effect on the outcome of the vote. While this is a non-binding advisory vote, the Board values the opinions of our shareholders and the Personnel & Compensation Committee of the Board of Directors will review and consider the voting results when making future decisions regarding executive compensation.

- › Ratification of the appointment of Ernst & Young LLP as independent auditors for the year ending December 31, 2023 requires the affirmative vote of the majority of shares present and entitled to vote at the meeting. Abstentions have the same effect as votes against the proposal.
- › Approval of each of the shareholder proposals described in this proxy statement requires the affirmative vote of the majority of shares present and entitled to vote. Abstentions have the same effect as votes against the proposal.

Broker non-votes, if any, will be handled as described under "Limitation on Brokers' Authority to Vote Shares" above.

## Recommendations of the Board

The Board of Directors is soliciting your proxy to vote your shares at the annual meeting as follows:

- FOR** the election of the director nominees named in this proxy statement;
- FOR** the approval, on an advisory basis, of the compensation of Delta's named executive officers;
- FOR "ONE YEAR"** for an advisory vote on the frequency of future advisory votes on executive compensation; and
- FOR** the ratification of the appointment of Ernst & Young LLP as Delta's independent auditors for the year ending December 31, 2023.
- AGAINST** the shareholder proposals described in this proxy statement.

All properly submitted proxy cards not containing specific instructions will be voted in accordance with the Board's recommendations.



# OTHER INFORMATION

## Presentation of Other Business at the Meeting

Delta is not aware of any business to be transacted at the annual meeting other than as described in this proxy statement. If any other item or proposal properly comes before the meeting (including, but not limited to, a proposal to adjourn the meeting in

order to solicit votes in favor of any proposal contained in this proxy statement), the proxies received will be voted at the discretion of the directors designated to vote the proxies.

## Attending the Meeting

To attend the annual meeting, you will need to show you are either a Delta shareholder as of the record date, or hold a valid proxy from such a Delta shareholder.

› If your shares are registered in street name, or are held in a Pilot Plan or 401(k) Retirement Plan accounts, please bring evidence of your stock ownership, such as your most recent account statement.

› If you own unvested restricted common stock, please bring your Delta-issued identification card; we will have a list of the holders of unvested restricted common stock at the meeting.

All shareholders should also bring valid picture identification (employees may use their Delta-issued identification card). If you do not have valid picture identification and proof that you own Delta stock, you may not be admitted to the meeting.

## Householding

As permitted by the 1934 Act, only one copy of this proxy statement is being delivered to shareholders residing at the same address, unless the shareholders have notified Delta of their desire to receive multiple copies of the proxy statement. This is known as householding.

Delta will promptly deliver, upon oral or written request, a separate copy of the proxy statement to any shareholder residing at an address to which only one copy was mailed. Requests for additional copies for the current year or future years should be directed to Delta's Investor Relations toll-free at (866) 715-2170.

Shareholders of record residing at the same address and currently receiving multiple copies of the proxy statement may contact our registrar and transfer agent, EQ Shareowners Services, to request that only a single copy of the proxy statement be mailed in the future. Contact EQ by phone at (800) 259-2345 or by mail at P.O. Box 64854, St. Paul, MN 55164-0854.

If you hold your shares in street name, you should contact Broadridge Investor Communication Solutions, Inc., Householding Department, 51 Mercedes Way, Edgewood, NY 11717 or by calling 1-866-540-7095 to request that only a single copy of the proxy statement be mailed in the **future**.

## Cost of Solicitation

Delta will pay the cost of soliciting proxies. We have retained Innisfree to solicit proxies, by telephone, in person or by mail, for a fee of \$25,000 plus certain expenses. In addition, certain Delta officers and employees, who will receive no compensation for their services other than their regular salaries, may solicit proxies.

Delta will also reimburse banks, brokers and other nominees for their costs in forwarding proxy materials to beneficial owners of Delta stock. Other proxy solicitation expenses that we will pay include those for preparing, mailing, returning and tabulating the proxies.

## Submission of Shareholder Proposals

To be considered for inclusion in our proxy statement for the 2024 annual meeting, shareholder proposals other than a director nomination must comply with the requirements under SEC Rule 14a-8 and must be submitted in writing and received by us no later than 5:00 p.m., local time, on January 6, 2024, at the following address:

Delta Air Lines, Inc.  
 Department 981  
 1030 Delta Boulevard  
 Atlanta, Georgia 30354  
 Attention: Corporate Secretary

Under certain circumstances, shareholders may also submit nominations for directors for inclusion in our proxy materials by complying with the requirements in Article II, Section 9 of our Bylaws. Director nominations to be considered for inclusion in proxy materials for the 2024 annual meeting under Article II, Section 9 of our Bylaws must be received by us at the address above no earlier than December 7, 2023 and no later than January 6, 2024.

In addition, a shareholder may only bring business before the 2024 annual meeting, other than a proposal included in the proxy statement, or may submit nominations for directors, if the shareholder complies with the requirements specified in Article II, Section 8 of our Bylaws.

The requirements include:

- › providing written notice that is received by Delta's Corporate Secretary between February 16, 2024 and March 17, 2024 (subject to adjustment if the date of the 2024 annual meeting is moved by more than 30 days, as provided in Article II, Section 8(b) of the Bylaws); and
- › supplying the additional information listed in Article II, Section 8(b) of the Bylaws.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules of the Securities and Exchange Commission, shareholders who intend to solicit proxies in support of director nominees other than Delta's nominees must provide notice that sets forth the information required by Rule 14a-19 under the 1934 Act, in addition to the information required under our Bylaws, no later than April 16, 2024. However, this date does not supersede any of the requirements or timing required by our Bylaws.

A proxy granted by a shareholder will give discretionary authority to the proxies to vote on any matters introduced pursuant to the notice provision in our Bylaws, subject to the applicable rules of the Securities and Exchange Commission.

Delta's Bylaws are available at <http://ir.delta.com/governance/>.

The Corporate Governance Committee evaluates potential nominees for director suggested by shareholders on the same basis as all other potential nominees. To recommend a potential nominee, you may:

- › e-mail [nonmgmt.directors@delta.com](mailto:nonmgmt.directors@delta.com) **or**
- › send a letter addressed to Delta's Law Department at Delta Air Lines, Inc., Department 981, 1030 Delta Boulevard, Atlanta, Georgia 30354, Attention: *Corporate Secretary*.

Each potential nominee is reviewed by the Committee, which decides whether to recommend a candidate for consideration by the full Board.

## Disclaimers

Statements in this proxy statement that are not historical facts, including statements about our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. We describe known material risks and uncertainties applicable to Delta that could cause actual results and events to differ materially in our most recently filed periodic reports on Form 10-K, Form 10-Q and subsequent filings, including under the

heading "Risk Factors." All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report except as required by law.

Website links included in this proxy statement are for convenience only. The content of any website link and the materials and reports available on or through them are not incorporated by reference into this proxy statement and do not constitute a part of this proxy statement.

## Supplemental Information about Financial Measures

We sometimes use information (non-GAAP financial measures) that is derived from the Consolidated Financial Statements, but that is not presented in accordance with accounting principles generally accepted in the U.S. (GAAP). Under SEC rules, non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results.

Included below are reconciliations of non-GAAP measures used within this proxy statement to the most directly comparable GAAP financial measures. Reconciliations below may not calculate exactly due to rounding.

### Pre-Tax Income/(Loss)

We adjust pre-tax income for the following items to determine pre-tax income/(loss), adjusted, for the reasons described below:

- › *Restructuring charges.* During 2020, we recorded restructuring charges for items such as fleet impairments and voluntary early retirement and separation programs following strategic business decisions in response to the COVID-19 pandemic. During 2022 and 2021, we recognized adjustments to certain of those restructuring charges, representing changes in our estimates. Restructuring charges in earlier periods include fleet and other charges, severance and related costs and other various items. Because of the variability in restructuring charges, adjusting for this item is helpful to investors to analyze our core operational performance.
- › *Loss on extinguishment of debt.* This adjustment relates to early termination of a portion of our debt.
- › *Government grant recognition.* We recognized \$4.5 billion of the grant proceeds from the payroll support program extensions as contra-expense during the full year 2021. We recognized the grant proceeds as contra-expense based on the periods that the funds were intended to compensate and fully used all proceeds from the payroll support program extensions as of the end of the September quarter 2021.
- › *Impairments and equity method losses.* This adjustment relates to recording our share of the losses recorded by our equity method investees.
- › *Special profit-sharing payment.* This adjustment is exclusive to 2021. To recognize the extraordinary efforts of our employees through the pandemic, we made a special profit-sharing payment to eligible employees in February 2022, based on the adjusted pre-tax profit earned during the second half of 2021. This adjustment allows investors to better understand and analyze our recurring cost performance and provides a more meaningful comparison of our core operating costs to the airline industry.
- › *MTM adjustments and settlements on hedges.* Mark-to-market (MTM) adjustments are defined as fair value changes recorded in periods other than the settlement period. Such fair value changes are not necessarily indicative of the actual settlement value of the underlying hedge in the contract settlement period. Settlements represent cash received or paid on hedge contracts settled during the applicable period.
- › *MTM adjustments on investments.* Unrealized gains/losses result from our equity investments that are accounted for at fair value in nonoperating expense. The gains/losses are driven by changes in stock prices, foreign currency fluctuations and other valuation techniques for investments in companies without publicly-traded shares. Adjusting for these gains/losses allows investors to better understand and analyze our core operational performance in the periods shown.

### Reconciliation

(in billions)	Year Ended December 31,		FY22 vs FY21 \$ Change
	2022	2021	
Pre-tax income	\$ 1.91	\$ 0.40	
Adjusted for:			
Restructuring charges	(0.12)	(0.02)	
Loss on extinguishment of debt	0.10	0.32	
Government grant recognition	-	(4.51)	
Impairments and equity method losses	-	0.34	
Special profit sharing payment	-	0.11	
MTM adjustments and settlements on hedges	0.03	0.01	
MTM adjustments on investments	0.78	(0.06)	
Pre-tax income/(loss), adjusted	\$ 2.70	\$ (3.42)	\$ 6.1

## Free Cash Flow

We present free cash flow because management believes this metric is helpful to investors to evaluate the company's ability to generate cash that is available for use for debt service or general corporate initiatives. Free cash flow is also used internally as a component of our 2022 incentive compensation program. Free cash flow is defined as net cash from operating activities and net cash from investing activities, adjusted for (i) net redemptions of short-term investments, (ii) strategic investments and related, (iii) net cash flows related to certain airport construction projects and other and (iv) financed aircraft acquisitions. These adjustments are made for the following reasons:

- › *Net redemptions of short-term investments.* Net redemptions of short-term investments represent the net purchase and sale activity of investments and marketable securities in the period, including gains and losses. We adjust for this activity to provide investors a better understanding of the company's free cash flow generated by our operations.
- › *Strategic investments and related.* Cash flows related to our investments in and related transactions with other airlines are included in our GAAP investing activities. We adjust for this activity because it provides a more meaningful comparison to our airline industry peers.
- › *Net cash flows related to certain airport construction projects and other.* Cash flows related to certain airport construction projects are included in our GAAP operating activities and capital expenditures. We have adjusted for these items, which were primarily funded by cash restricted for airport construction, to provide investors a better understanding of the company's free cash flow and capital expenditures that are core to our operations in the periods shown.
- › *Financed aircraft acquisitions.* This adjustment reflects aircraft deliveries that are leased as capital expenditures. The adjustment is based on their original contractual purchase price or an estimate of the aircraft's fair value and provides a more meaningful view of our investing activities.

## Reconciliation

<i>(in millions)</i>	Year Ended	
	December 31, 2022	
Net cash provided by operating activities:	\$	6,364
Net cash used in investing activities:		(6,924)
Adjusted for:		
Net redemptions of short-term investments		(100)
Strategic investments and related		701
Net cash flows related to certain airport construction projects and other		409
Financed aircraft acquisitions		(206)
Free cash flow	\$	244

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