



2025 DELTA DIFFERENCE REPORT

CLIMATE-RELATED RISKS
AND OPPORTUNITIES



Climate-Related Physical Risks^{1,2}

Impact: — Not evaluated ○ None ● Low ● Medium ● High Potential financial impacts were assessed at a high level, with support and input from relevant internal teams and informed by Delta's ERM framework.

RISK	RISK TYPE	WARMING SCENARIO	TIME HORIZON			DESCRIPTION OF RISK AND MITIGATION STRATEGIES
			SHORT	MEDIUM	LONG	
Acute flooding	Acute	Medium Emissions (SSP 4.5)	LOW	LOW	LOW	Intense precipitation increases the risk of rapid-onset floods and flash floods in certain locations. Flooding events may damage Delta's assets or disrupt operations in affected areas, potentially leading to revenue loss. Rising sea levels could permanently inundate low-lying infrastructure at certain airports, disrupting Delta's business and operations.
		High Emissions (SSP 8.5)	—	LOW	LOW	
Sea-level rise	Chronic	Medium Emissions (SSP 4.5)	—	LOW	MEDIUM	We continue to collaborate with our airport partners to mitigate the risk of flooding to infrastructure. For instance, Delta's new terminal at LaGuardia Airport incorporated design features such as floodproofing of low-level occupied areas and ensuring all critical infrastructure is elevated above the Design Flood Elevation. The Port Authority of New York and New Jersey is also implementing various initiatives to reinforce and improve existing airport infrastructure, such as installing pump systems to protect the airfield from flooding. Delta also partnered with the Port Authority of New York and New Jersey on a recent climate risk assessment of their own, which will help prioritize future mitigation projects, including those addressing sea-level rise.
		High Emissions (SSP 8.5)	—	LOW	MEDIUM	
Extreme weather events	Acute	Medium Emissions (SSP 4.5)	LOW	LOW	LOW	More frequent and intense extreme weather events, such as hurricanes or typhoons, could cause infrastructure damage and lead to service delays or cancellations at affected airports. Extreme winter storms include extreme low temperatures, icing conditions and cold snaps. These conditions may impact operations in terms of deicing and snow handling, resulting in delayed flights. Delta's in-house Meteorology team monitors changing weather conditions and forecasts and collaborates with our Operations and Customer Center (OCC) and other internal teams to adjust our operations as needed.
		High Emissions (SSP 8.5)	—	LOW	LOW	
Extreme winter storms	Acute	Medium Emissions (SSP 4.5)	LOW	LOW	LOW	Our Airport Customer Service (ACS) Emergency Response Plan includes mandatory training, preseason preparations, and detailed procedures and checklists for pre-, during and post-severe weather events. Key station activities include inspecting and preparing essential equipment, stocking emergency supplies, monitoring weather conditions and forecasts, and coordinating with OCC's Strategic Planning team and the ACS Emergency Preparation & Response team to address urgent needs. The Delta Notification System is also activated to check on employees and ensure their safety and well-being before and after the event. For more information specific to preparations for icy weather, see Aircraft Deicing .
		High Emissions (SSP 8.5)	—	LOW	LOW	
Increased temperature/ extreme heat	Chronic/Acute	Medium Emissions (SSP 4.5)	LOW	LOW	LOW	Extreme heat events can reduce aircraft performance, disrupt navigational signals and satellite coverage, increase energy consumption for cooling and pose risks to outdoor workers. We collaborate with aircraft manufacturers to evaluate and improve aircraft safety under these conditions. We also adjust our payload optimization strategies for high-heat days, such as implementing more aggressive and predictable seat-capping measures, to minimize customer impact and revenue loss. We require all ground employees to complete training to recognize the signs and symptoms of heat stress and heat stroke. We adhere to breathability standards to ensure our employee uniforms function well in hot conditions. On high-heat days, we offer various additional services, including water stations and cooling towels, to keep our employees safe and comfortable. Our temperature alert system includes heat alerts, notifying local stations of the need to implement their hot-weather plans to prepare employees and ground support equipment and ensure cool cabin temperatures. For more information, see Addressing Risks Related to High Temperatures .
		High Emissions (SSP 8.5)	—	LOW	LOW	
Impact of physical climate risks on fuel infrastructure	Acute	Medium Emissions (SSP 4.5)	LOW	LOW	LOW	Extreme weather events such as hurricanes, extreme high or extreme low temperatures, and wildfires resulting from climate change may impact crude oil and jet fuel infrastructure and supply and could result in shortages due to damage to fuel infrastructure, equipment failures and route disruptions. Disruption of the fuel supply chain can affect Delta through increased fuel prices and potentially flight cancellations due to a lack of availability of jet fuel, although this scenario is unlikely, as operations of fuel infrastructure are expected to recover quickly following acute physical climate risks. Delta builds contingency fuel inventories for key airports, where possible, and plans for alternative sources of supply in anticipation of such scenarios.
		High Emissions (SSP 8.5)	—	LOW	LOW	

¹ Physical risks were not assessed against a low-emissions scenario, as the relevant impacts will not change significantly as compared to the medium-emissions scenario.

² We also considered risks related to enroute turbulence and wildfires. Delta monitors enroute turbulence through instrumentation on several fleet types, and there has been an increase in these events since tracking began. Nevertheless, the impact from these two risks on Delta's operations are currently assessed as negligible.

Climate-Related Transition Risks¹

Impact: — Not evaluated ○ None ● Low ● Medium ● High Potential financial impacts were assessed at a high level, with support and input from relevant internal teams and informed by Delta's ERM framework.

RISK	RISK TYPE	WARMING SCENARIO	TIME HORIZON			DESCRIPTION OF RISK AND MITIGATION STRATEGIES
			SHORT	MEDIUM	LONG	
Uncertainty of future supply of fossil jet fuel	Technology, Market, Policy/Legal	Low Emissions (NZE)	—	LOW	LOW	Jet fuel supply uncertainty and price volatility can be affected by policy changes, carbon pricing and supply chain disruptions, among others. Delta utilizes an integrated fuel purchasing strategy, whereby we often secure fuel from multiple suppliers and attempt to purchase up the supply chain, where possible. The best example of this strategy is in Delta's ownership of Monroe Energy, LLC (Monroe) and its operation of the Trainer Refinery in Pennsylvania. By owning a refinery, we can help mitigate the impact of refining margins on jet fuel prices.
		High Emissions (STEPS)	LOW	MEDIUM	LOW	As part of this strategy, we also actively engage with policymakers and regulators on behalf of both Delta and Monroe to advocate for climate policies that do not unduly impact the existing jet fuel market. For more information, see Climate Lobbying . Additionally, our fleet renewal and fuel savings strategies continue to improve fuel efficiency, reducing our exposure to the cost and supply risks associated with jet fuel. For more information, see Efficient Aircraft Operations and Fleet Renewal .
Uncertainty of future SAF availability and cost competitiveness	Technology, Market, Policy/Legal	Low Emissions (NZE)	—	MEDIUM	HIGH	Current annual production of sustainable aviation fuel (SAF) is still insufficient to meet even one week of global airline fuel demand. Additionally, the future availability and price of SAF are highly uncertain and dependent on various factors, including public and private investment, supportive policies, technological advancements and broader economic conditions. Many of these factors may not develop as anticipated. If future supply is inadequate, we may fail to achieve our emissions goals, potentially impacting our reputation, market share and revenues. Even if future SAF demand can be met, prices may remain higher compared to traditional jet fuel, leading to increased costs.
		High Emissions (STEPS)	LOW	MEDIUM	HIGH	Reputational and policy risks associated with potential competition between conventional biofuels and food sources were considered but deemed negligible. We continue to actively engage with our industry, supply chain, investors, policymakers and other stakeholders to support technological development and scale the emerging SAF market. This includes making forward supply commitments, forming coalitions like the Minnesota SAF Hub and advocating for supportive policies. For more information, see Cleaner Fuel and Climate Lobbying .
Carbon pricing and other regulatory risks	Policy/Legal	Low Emissions (NZE)	—	LOW	MEDIUM	Existing or emerging policies and regulations designed to price carbon emissions may increase operating costs. These costs could be more significant if imposed in the medium term rather than the long term, as our emissions decline in a net-zero scenario. Policies and regulations to mitigate climate change could potentially include measures such as restrictions on short-haul flights in certain markets, which could result in increased costs and/or decreased revenues for Delta.
		High Emissions (STEPS)	LOW	MEDIUM	MEDIUM	We closely monitor emerging policies and regulations to identify potential risks and opportunities, allowing us to adapt our business accordingly. Our Government Affairs team, in collaboration with our Sustainability team and Law Department, leads awareness efforts and coordinates responses to proposed policies and regulations. Additionally, Delta actively engages with policymakers and regulators through direct lobbying and participation in industry trade associations, including Airlines for America and the International Air Transport Association (IATA). Our Climate Lobbying Principles emphasize supporting measures that facilitate a smooth and efficient transition for this challenging sector, rather than punitive measures that could hinder investment in necessary technologies or limit flexibility in achieving transition goals. For more information, see Climate Lobbying .
Travel behavioral changes and development of alternative modes of travel	Market	Low Emissions (NZE)	—	LOW	MEDIUM	Changes in travel behavior encompass a growing shift from air travel to lower-carbon alternatives like high-speed rail, ground transportation and virtual meetings, especially on short-haul routes. In Europe, significant policies are emerging such as the European Commission's plan to accelerate high-speed rail, which aims to make rail a viable, competitive alternative to flights. In the U.S., although high-speed rail development is less established, the NZE scenario contemplates the potential of rail service competing more directly with shorter domestic flights in the U.S. across key geographic corridors where high business travel demand exists. While business travel was reshaped by virtual communication tools during the COVID-19 pandemic, recent corporate survey results indicate that nearly 90% of companies expect their travel volume to increase or remain steady in 2026. Delta continues to work closely with these enterprise corporate travel customers and monitors business travel trends closely.
		High Emissions (STEPS)	LOW	LOW	LOW	
Inadequate technology advancements for a revolutionary fleet	Technology, Market	Low Emissions (NZE)	—	LOW	LOW	Our ability to further improve fuel efficiency and reduce the carbon intensity of our fleet depends on the availability of necessary technologies. This availability is determined by factors which are outside Delta's control. If critical advancements are delayed or not fully realized, or if the cost of new technologies is prohibitive, we may face increased costs and/or fail to achieve our emissions goals. This could negatively impact our reputation, market share and revenue. Delta's Revolutionary Fleet strategy emphasizes early-stage technology collaboration through our Sustainable Skies Lab, recognizing that not all technologies we explore will ultimately be commercialized. For more information, see Revolutionary Fleet .
		High Emissions (STEPS)	—	LOW	LOW	

¹ Transition risks were not assessed against a medium-emissions scenario, as relevant impacts will not change significantly as compared to the high-emissions scenario.

Climate-Related Transition Opportunities

Impact: — Not evaluated ○ None ● Low ● Medium ● High Potential financial impacts were assessed at a high level, with support and input from relevant internal teams and informed by Delta's ERM framework.

OPPORTUNITY	OPPORTUNITY TYPE	WARMING SCENARIO	TIME HORIZON			DESCRIPTION OF OPPORTUNITY
			SHORT	MEDIUM	LONG	
Increasing aircraft fuel efficiency through operational efficiency and technical improvements	Resource Efficiency	Low Emissions (NZE)	—	MEDIUM	MEDIUM	Fuel is a significant cost for Delta. Improvements in fuel efficiency can lead to reduced costs and increased profit margins. Increased fuel efficiency will also prepare Delta for any future regulatory scenarios involving carbon caps, taxes and similar regulations. For more information regarding optimizing the fuel efficiency of Delta's current fleet, see Efficient Aircraft Operations and Fleet Renewal .
		High Emissions (STEPS)	LOW	MEDIUM	MEDIUM	
Increasing market demand for SAF	Energy Source, Products & Services	Low Emissions (NZE)	—	MEDIUM	MEDIUM	Increasing the percentage of SAF involves replacing a portion of conventional jet fuel with certified sustainable fuels. Increasing SAF consumption will not only reduce life-cycle emissions, it can also help mitigate future regulatory risk. Delta is working with corporate and cargo customers to create a marketplace for the emissions reductions attributes associated with the use of SAF - enabling a premium sharing model to help mitigate the cost burden. Furthermore, growing Delta's SAF usage can possibly lead to revenue benefits by attracting a premium, eco-conscious traveler. For more information, see Cleaner Fuel .
		High Emissions (STEPS)	LOW	MEDIUM	MEDIUM	
Increased efforts with revolutionary aircraft	Policy/Legal	Low Emissions (NZE)	—	LOW	LOW	Increased efforts with revolutionary aircraft refer to accelerating the development and deployment of next-generation propulsion and airframe technologies that significantly reduce emissions and improve fuel efficiency. Increased fuel efficiency will reduce fuel costs, prepare Delta for any future regulations, and could lead to reputational benefits. New technology deployment can also lead to new revenue streams, and relationships with technology developers can also result in a competitive advantage and position Delta as a leader in this space from a customer perspective. For more information, see Revolutionary Fleet .
		High Emissions (STEPS)	—	LOW	LOW	



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