

Delta Air Lines, Inc. (DAL)

Industrials / Airlines, Airports & Air Services · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$75.37 2026-10-16	MARKET CAP \$49.6B VOLUME 5.6M	52-WK HIGH \$95.68 52-WK LOW \$55.03	TRAILING PE 15.0 P/S 0.69	GROSS MARGIN 29.9% NET MARGIN 4.6%	ROE 15% ROIC 7%	PIOTROSKI 8/9 ALTMAN Z 1.4	1-YR RETURN +24.8% 5-YR RETURN +36.2%
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Delta Air Lines, Inc. provides scheduled air transportation for passengers and cargo in the United States and internationally. The company operates through two segments, Airline and Refinery. Its domestic network centered on core hubs in Atlanta, Detroit, Minneapolis-St. Paul, and Salt Lake City, as well as coastal hub positions in Boston, Los Angeles, New York-LaGuardia, New York-JFK, and Seattle; and international network centered on hubs and market presence in Amsterdam, Bogota, Lima, Mexico City, London-Heathrow, Paris-Charles de Gaulle, Santiago (Chile), Sao Paulo, Seoul-Incheon, and Tokyo. It also provides aircraft maintenance and engineering support, repair, and overhaul services; and vacation packages. The company operates through a fleet of approximately 1,314 aircraft. Delta Air Lines, Inc. was founded in 1924 and is headquartered in Atlanta, Georgia.

SECTOR Industrials INDUSTRY Airlines, Airports & Air Services EXCHANGE NYSE MARKET CAP \$49.6B EMPLOYEES 100,000 (SEC-filed) CEO Edward H. Bastian
IPO 2007-05-03 COUNTRY US
1030 Delta Boulevard, Atlanta, GA 30354-1989 · Tel 404 715 2600 · delta.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

41 / 100

Street mean \$100.00 (16 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$51M sold / 6 mo, zero open-market buys

2 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE
41
OF 100

Score Breakdown

Profitability	34/100
Growth	33/100
Momentum	63/100
Quality	69/100
Earnings Quality	83/100
Balance Sheet	49/100
Value	59/100
Risk (safety)	30/100
Overall	40.6/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
UAL	41
LUV	52
LTM	54
AAL	13
CPA	55
FIX	81
DAL	41

IS Score Trend — quarterly



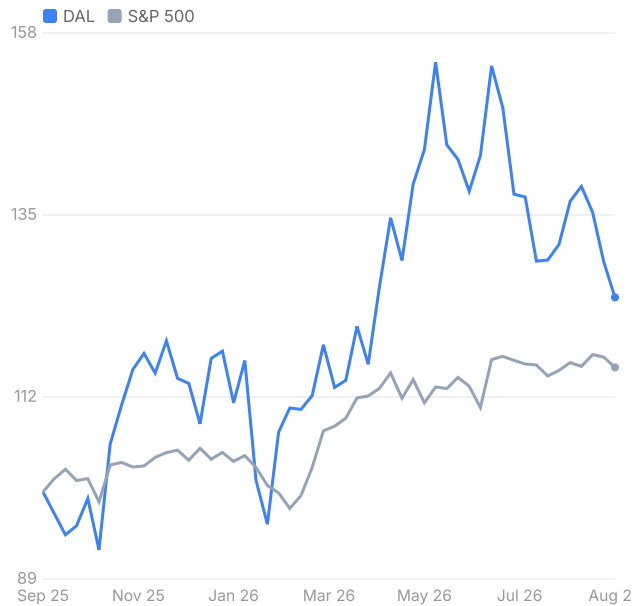
15 quarters, 23 Q1 to 26 Q3. Peak 52 in 23 Q3, latest 41 — -11 since. Fell in 2 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

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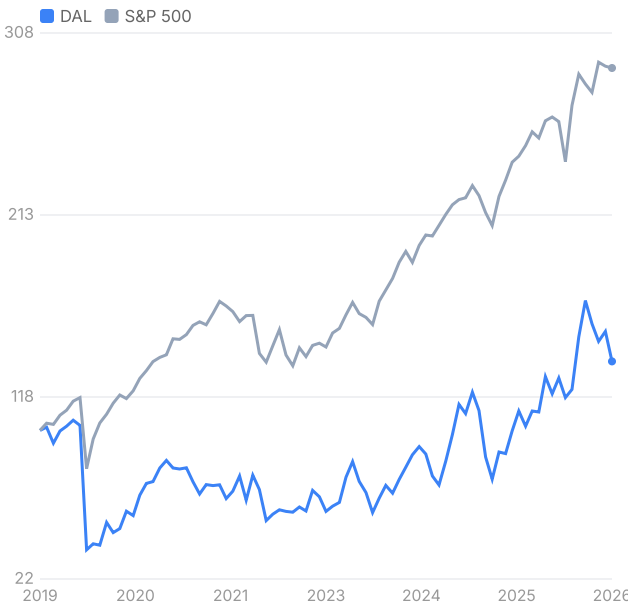
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3 PRICE AND VOLUME adjusted close, prod data layer

1 Year vs S&P 500 · DAL +24.8% · S&P 500 +15.9% · spread +8.9pp



7 Years vs S&P 500 · DAL +36.2% · S&P 500 +189.9% · spread -153.6pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

4 TWO READINGS business vs price

BUSINESS QUALITY

41 / 100

IS Score **40.6** / 100 · -11.3 from peak of 52

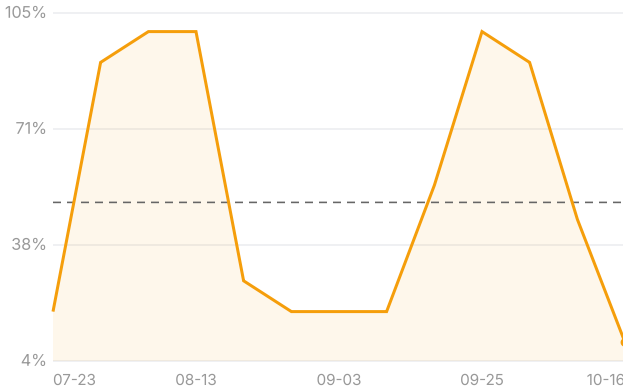


Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BEARISH

Technical Score **16** / 100 · Power -68 · 3 of 22 indicator votes bullish



Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit below the midpoint — business quality at 41 and price structure at 16 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 40.6	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 51 → 51 → 45 → 41	the direction matters more than the level
Technical vote share back above 50%	now 9%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,526 → now 1,526	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

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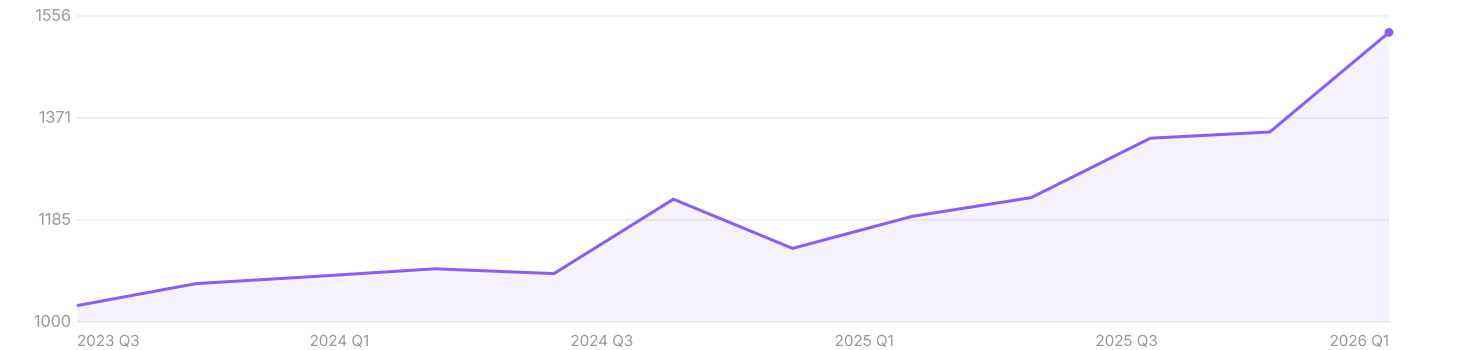
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 1 buys 2026-09-11	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1025 up / 1009 down net +16 funds	INSTITUTIONS ADDED (13F) 181 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,526 · latest 1,526 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,526	584.1M	\$53.9B	89.2%
2026 Q1	1,345	580.9M	\$38.3B	88.7%
2025 Q4	1,334	556.0M	\$38.2B	84.9%
2025 Q3	1,226	532.1M	\$30.1B	81.2%
2025 Q2	1,192	535.6M	\$25.9B	81.8%
2025 Q1	1,134	533.2M	\$23.4B	81.4%
2024 Q4	1,223	529.0M	\$31.7B	80.8%
2024 Q3	1,088	511.1M	\$25.7B	78.0%
2024 Q2	1,097	496.8M	\$24.0B	75.8%
2024 Q1	1,083	481.5M	\$23.1B	73.5%
2023 Q4	1,070	446.6M	\$18.3B	68.2%
2023 Q3	1,030	451.9M	\$17.7B	69.0%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

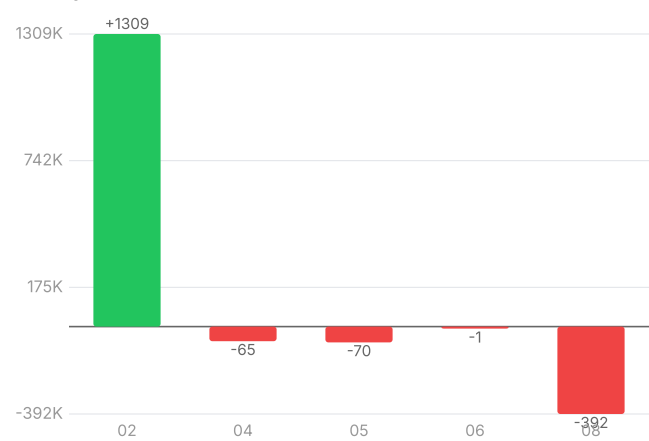
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Huerta Michael P	director	2026-08-05	SELL	3,100	\$0.29M	32,525
Sear Steven M	EVP - Global Sales & Distrib	2026-08-05	EXERCISE	40,460	\$2.07M	144,864
Sear Steven M	EVP - Global Sales & Distrib	2026-08-05	SELL	40,460	\$3.79M	104,404
Sear Steven M	EVP - Global Sales & Distrib	2026-08-05	EXERCISE	40,460	\$2.07M	0
Bellemare Alain	EVP & Pres. - International	2026-08-04	EXERCISE	35,000	\$1.39M	33,060
Carter Peter W	President	2026-08-04	EXERCISE	39,900	\$1.97M	464,604
Carter Peter W	President	2026-08-04	SELL	39,900	\$3.71M	424,704
Carter Peter W	President	2026-08-04	EXERCISE	39,900	\$1.97M	0

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9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY					EDGE
6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT	
S — Open-market sales	15	611,361	\$51.3M	Counted	
M — Exercises (paired A/D)	7	354,120	\$17.3M	None — mechanics	
F — Tax withholding	1	1,272	\$0.1M	None — compensation	
P — Open-market purchases	0	0	\$0	Counted — none occurred	

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Routine Selling — Low Signal	\$51.3M 15 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE				live EDGAR data
FILED	FILER	SHARES REGISTERED	EST. PROCEEDS	
2026-08-05	Huerta Michael P	3,100	\$0.3M	
2026-08-05	Sear Steven M	40,460	\$3.8M	
2026-08-04	Bastian Edward H	206,510	\$19.2M	
2026-08-04	Bellemare Alain	35,000	\$3.2M	
Trailing 12 mo	36 filings	1,763,419	\$134M	

11 13D / 13G STAKES					COND
FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES	
2026-08-14	SCHEDULE 13G/A	National Indemnity Company	8.70%	57.3M sh	
2026-08-06	SCHEDULE 13G	Abigail P. Johnson	5.10%	33.2M sh	
2026-04-29	SCHEDULE 13G	Vanguard Capital Management	7.23%	47.3M sh	
2026-03-26	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change	

12 CONGRESSIONAL TRADING						EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED	
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-11	2026-10-09	
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-04	2026-10-09	
Lisa C. McClain	House	SELL	\$1,001 - \$15,000	2025-10-31	2025-11-24	
Dave McCormick	Senate	SELL	\$250,001 - \$500,000	2025-07-30	2025-08-02	
Dave McCormick	Senate	SELL	\$250,001 - \$500,000	2025-07-30	2025-08-01	
David Harold McCormick	Senate	SELL	\$250,001 - \$500,000	2025-07-30	2025-08-01	
HOUSE 12-MO		SENATE 12-MO		COVERAGE		
7 trades		0 trades		STOCK Act filings		
3 purchases		None purchases		30-45 day disclosure lag		

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INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 1,345	13F SHARES 581M 88.7% of shares out	NEW / CLOSED 175 / 140 positions, QoQ	INCREASED / REDUCED 572 / 385 positions, QoQ
PUT/CALL (13F) 0.89 option positions	FREE FLOAT 98.8% 650M sh		

2.8 • Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Ninety One Uk Ltd	2.7M	\$229M
Douglas Lane & Associates, Llc	1.4M	\$120M
Valley Wealth Managers, Inc.	358,242	\$30M
Assenagon Asset Management S.A.	284,727	\$24M
Wealth Enhancement Advisory Serv	282,158	\$21M
Generate Investment Management Ltd	190,246	\$16M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

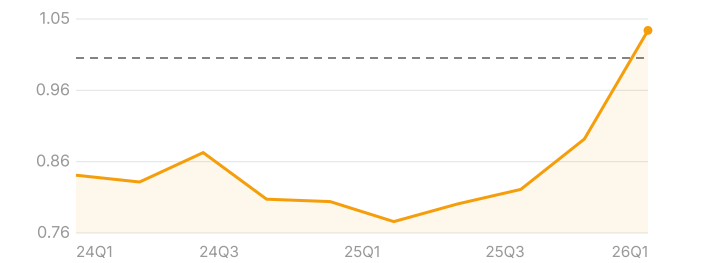
13F Filers Holding DAL — quarterly



2.9 • Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$1.6B
VSMPX	0.1%	\$1.6B
VTSAX	0.1%	\$1.6B
VTI	0.1%	\$1.6B
VFINX	0.1%	\$1.3B
VFIAX	0.1%	\$1.3B

Institutional Put/Call — quarterly



14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

75%

</

Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

15

DARK POOL ACTIVITY

EDGE · live ATS data

Weekly Notional (\$B)

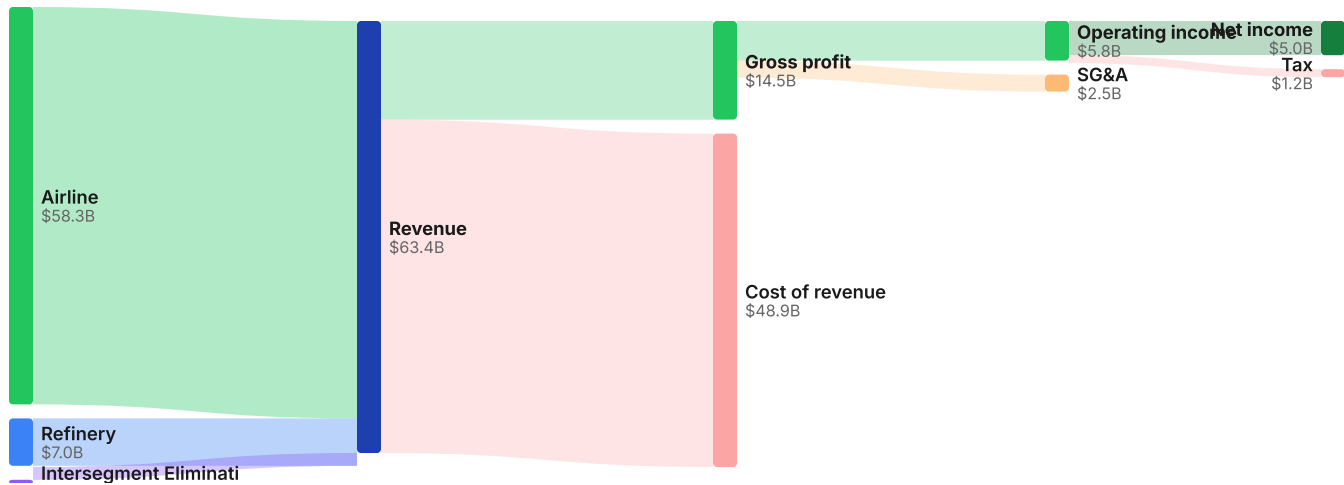
Date	Notional (\$B)
06-15	0.65
06-22	0.85
06-29	0.55
07-06	1.05
07-13	0.60
07-20	0.58
07-27	0.62
08-03	0.45
08-10	0.50
08-17	0.48

Where DAL Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	7.0M	66 sh
Ubsa Ubs Ats	6.7M	62 sh
Sgmt Sigma X2	3.4M	63 sh
Ebxl Level Ats	3.3M	37 sh
Mstx Ms Trajectory Cross (Ats-1)	2.9M	63 sh
Mspl Ms Pool (Ats-4)	2.7M	211 sh

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16 REVENUE FLOW — FY2025 live segmentation + income data

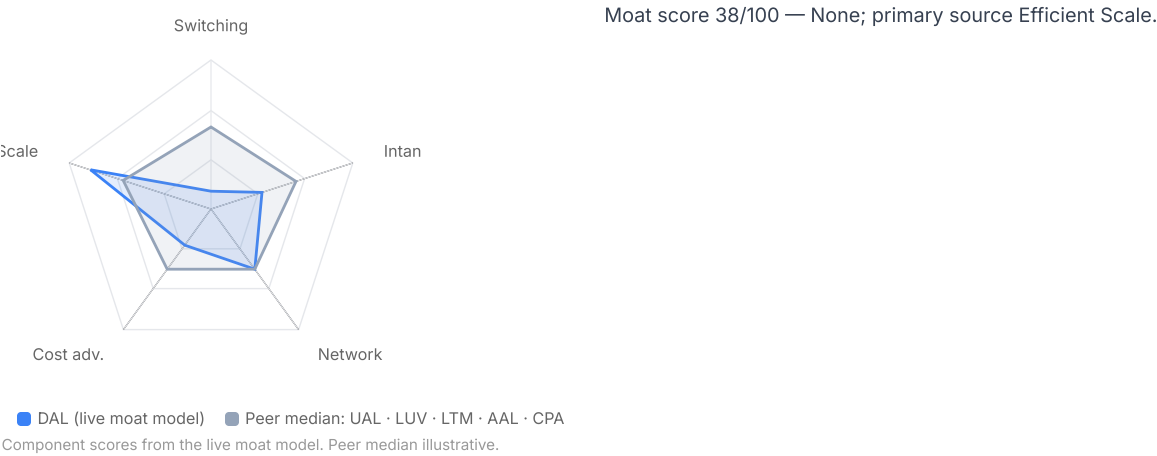


Where a dollar of Delta Air Lines, Inc. revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE live segmentation

REGION	REVENUE	SHARE
United States	\$43.5B	71%
Atlantic	\$10.5B	17%
Latin America	\$4.6B	7%
Pacific	\$3.0B	5%

18 MOAT & COMPETITIVE POSITION LIVE MODEL · 38/100 NONE



3.8 · Employees (SEC filings)



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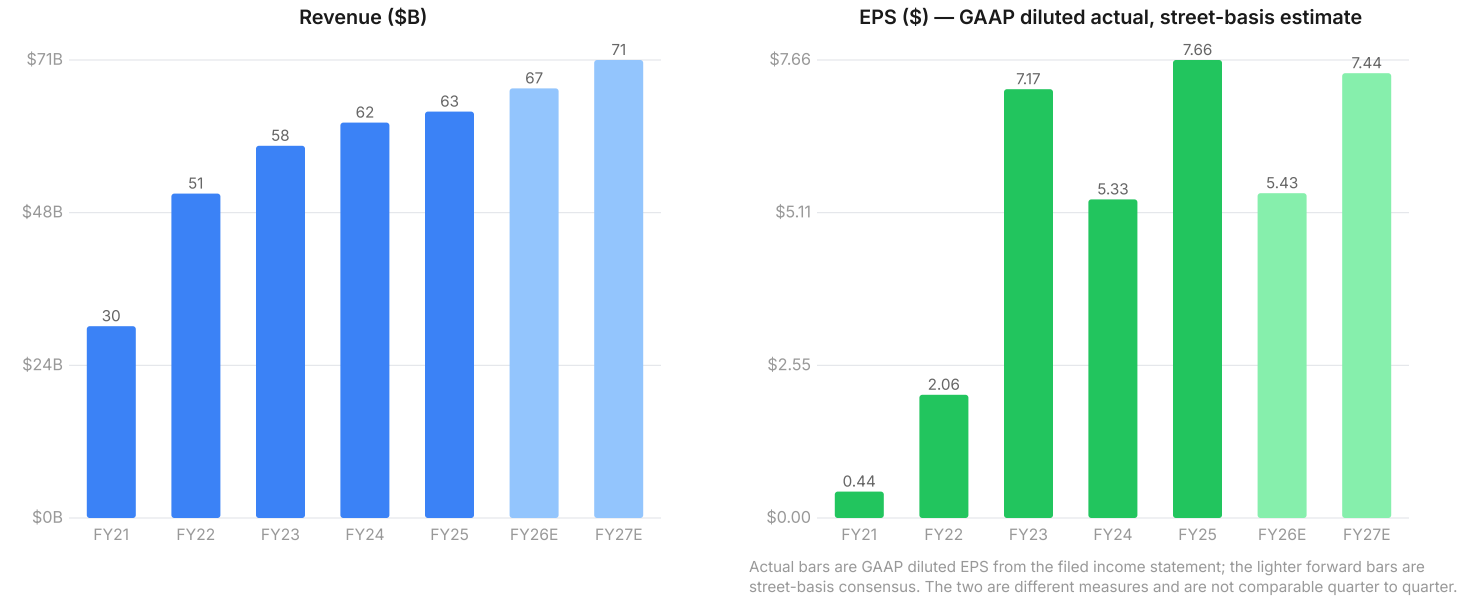
19 CORPORATE INFORMATION — KEY OFFICERS

100,000 employees

OFFICER	TITLE
Edward H. Bastian	Chief Executive Officer & Director
Glen William Hauenstein	Strategic Advisor
Erik Storey Snell	Executive Vice President & Chief Financial Officer
Alain Bellemare	EVP, President of Intl., Chairman of Delta TechOps & Chairman of Advisory Board of Delta MRO

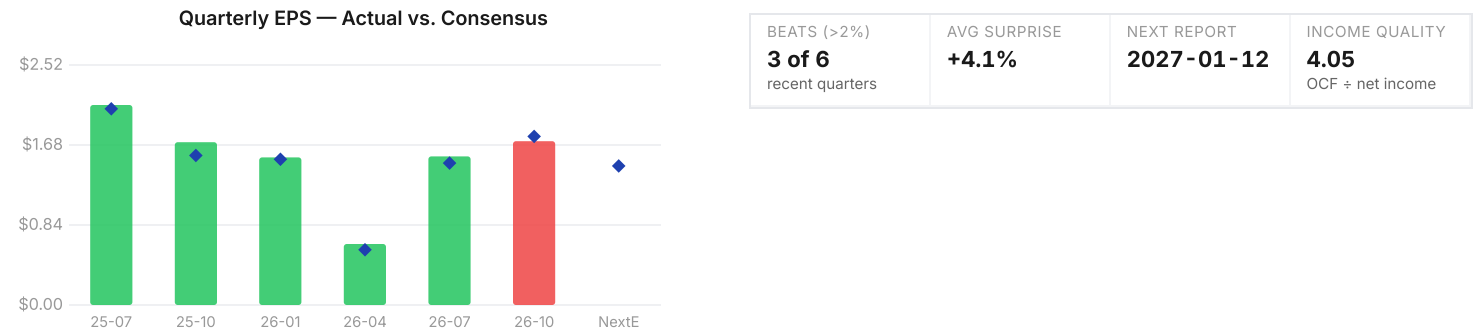
20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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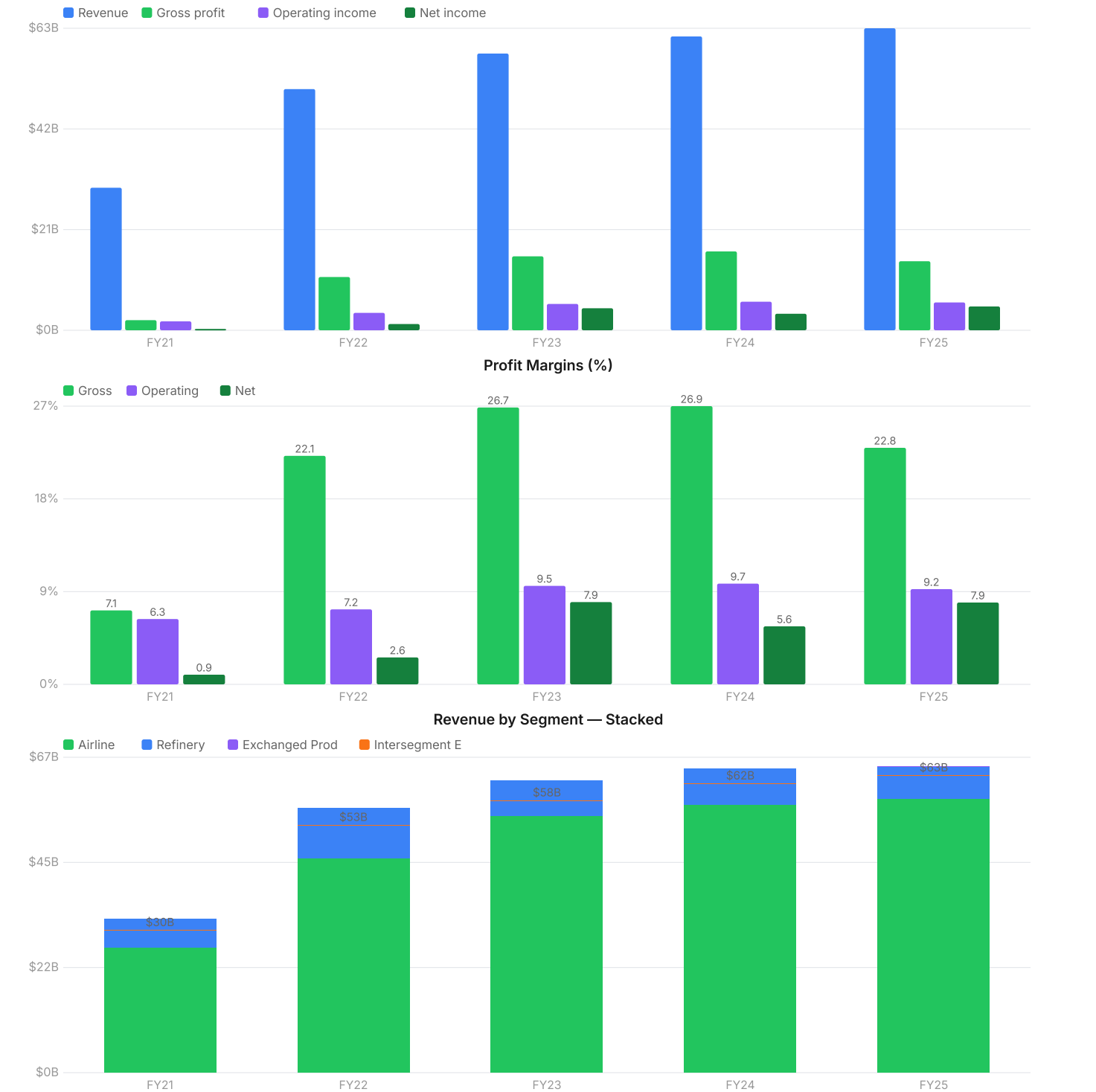
PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

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INCOME TRENDS — 5 YEARlive financials

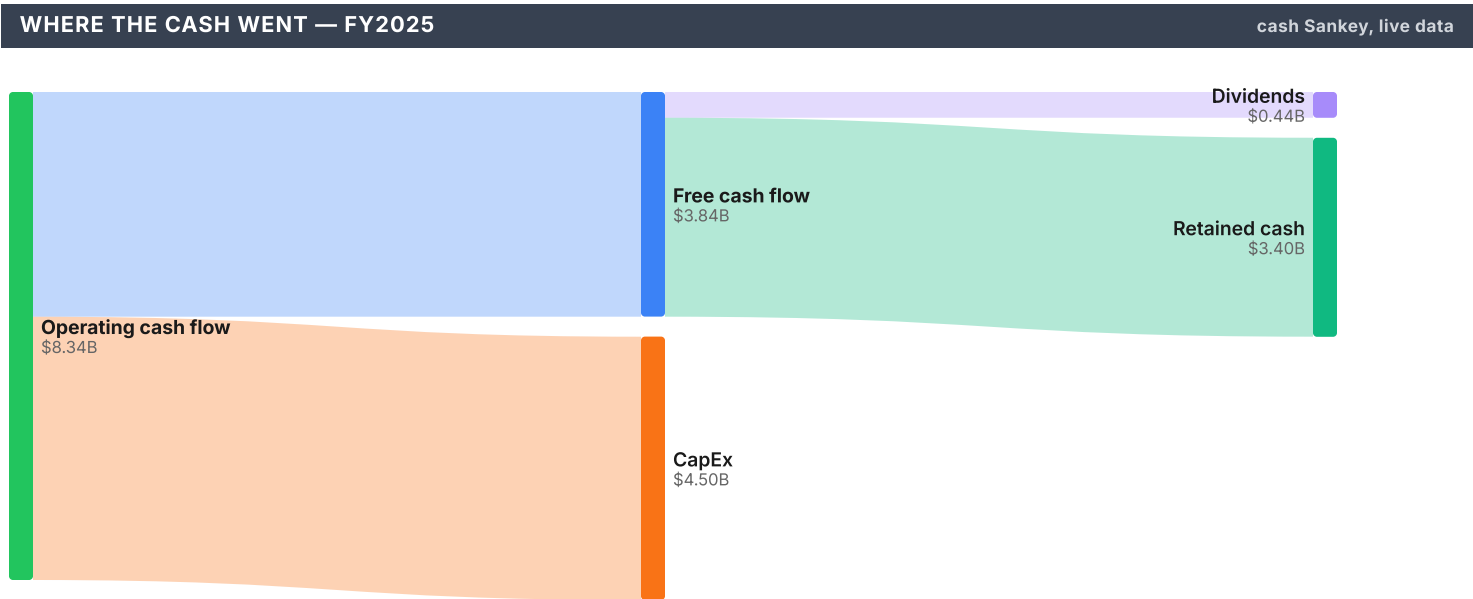
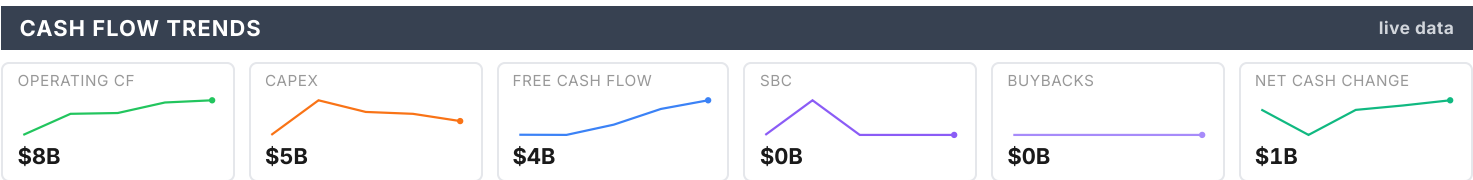


Live segmentation data.

YoY Growth Heatmap — Income Lines					
YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+74.9%	+69.2%	+14.8%	+6.2%	+2.8%
Gross profit	-148.8%	+423.2%	+39.1%	+6.7%	-12.6%
Operating income	-115.1%	+94.1%	+50.8%	+8.6%	-2.9%
Net income	-102.3%	+370.7%	+249.7%	-25.0%	+44.8%

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23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	29.9	50.6	58.0	61.6	63.4	
Cost of revenue	27.8	39.4	42.5	45.1	48.9	
Gross profit	2.1	11.2	15.5	16.6	14.5	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.5	2.5	3.7	3.9	2.5	
Operating income	1.9	3.7	5.5	6.0	5.8	
EBITDA	3.7	5.1	8.8	7.9	8.0	
D&A	2.0	2.1	2.3	2.5	2.4	
Pretax income	0.4	1.9	5.6	4.7	6.2	
Income tax	0.1	0.6	1.0	1.2	1.2	
Net income	0.3	1.3	4.6	3.5	5.0	
Diluted EPS (\$)	0.44	2.06	7.17	5.33	7.66	
Diluted shares (M)	641	641	643	648	654	



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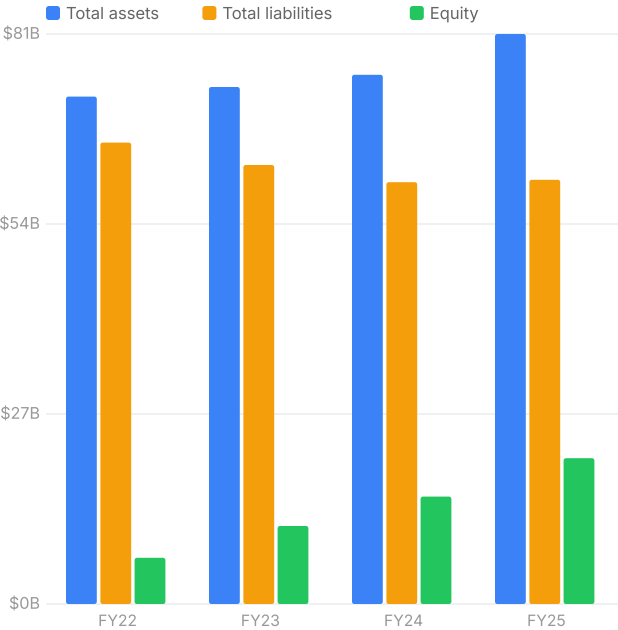
Balance Sheet — Full

\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	3.3	2.7	3.1	4.3	
ST investments	3.3	1.1	0.0	0.0	
Receivables (net)	3.2	3.1	3.2	2.9	
Total current assets	13.0	10.3	9.8	11.0	
PP&E (net)	40.1	42.5	44.2	46.0	
Goodwill + intangibles	15.7	15.7	15.7	15.7	
Total assets	72.3	73.6	75.4	81.2	
Accounts payable	5.1	4.4	4.7	5.2	
Short-term debt	2.4	3.0	2.2	2.4	
Deferred revenue	3.4	3.9	4.3	4.9	
Total current liabilities	25.9	26.4	26.7	27.7	
Long-term debt	20.7	17.1	14.0	12.5	
Total liabilities	65.7	62.5	60.1	60.4	
Shareholders' equity	6.6	11.1	15.3	20.8	

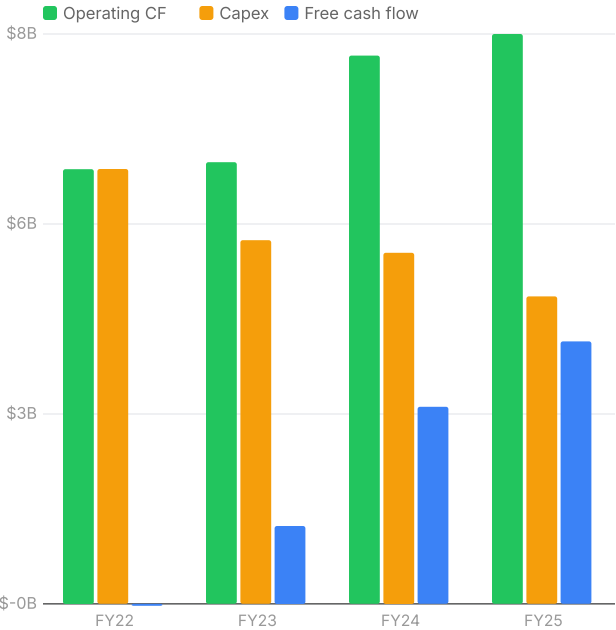
Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	1.3	4.6	3.5	5.0	
D&A	2.1	2.3	2.5	2.4	
Stock-based compensation	0.2	0.0	0.0	0.0	
Working capital change	1.8	(0.0)	0.7	0.0	
Operating cash flow	6.4	6.5	8.0	8.3	
Capital expenditures	(6.4)	(5.3)	(5.1)	(4.5)	
Investing cash flow	(6.9)	(3.1)	(3.7)	(4.2)	
Buybacks	0.0	0.0	0.0	0.0	
Dividends paid	0.0	(0.1)	(0.3)	(0.4)	
Debt issuance / (repay)	(4.5)	(4.1)	(4.0)	(1.7)	
Financing cash flow	(4.5)	(3.4)	(4.3)	(3.1)	
Free cash flow	(0.0)	1.1	2.9	3.8	

Balance Sheet Structure (\$B)



Cash Generation vs Capex (\$B)



Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

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24 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	10.3%	25.2%	52.1%	26.2%	27.8%	15%	
ROA	0.4%	1.8%	6.3%	4.6%	6.4%	3.8%	
ROIC	4.9%	8.2%	13.1%	12.7%	12.6%	7.0%	
Gross margin	7.1%	22.1%	26.7%	26.9%	22.8%	29.9%	
Operating margin	6.3%	7.2%	9.5%	9.7%	9.2%	7.4%	
Net margin	0.9%	2.6%	7.9%	5.6%	7.9%	4.6%	
EBITDA margin	12.3%	10.0%	15.1%	12.8%	12.7%	10.3%	
FCF margin	0.1%	-0.0%	2.0%	4.7%	6.1%	—	
VALUATION							
P/E	86.81	15.53	5.50	11.27	9.09	15.0	
P/B	6.23	3.11	2.28	2.55	2.19	2.2	
P/S	0.81	0.41	0.44	0.63	0.72	0.69	
P/FCF	1513.67	-10243.18	22.18	13.51	11.85	8.7	
EV/EBITDA	12.95	8.82	5.55	7.41	6.47	8.8	
EV/Revenue	1.59	0.88	0.84	0.95	0.98	0.9	
Earnings yield	1.2%	6.4%	18.2%	8.9%	11.0%	6.66%	
FCF yield	0.1%	-0.0%	4.5%	7.4%	8.4%	11.45%	
EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.76	0.50	0.39	0.37	0.40	0.40	
Quick ratio	0.71	0.45	0.34	0.32	0.34	0.32	
Debt / equity	8.92	4.65	2.46	1.49	1.02	0.84	
Debt / assets	47.9%	42.4%	37.0%	30.2%	26.0%	21.9%	
Net debt / EBITDA	6.36	4.77	2.67	2.49	1.74	2.04	
Interest coverage	1.31	2.86	7.73	7.24	9.69	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.41	0.70	0.80	0.83	0.81	0.83	
Receivables turnover	15.74	18.13	18.41	19.40	20.86	16.6	
DSO (days)	23	20	20	19	17	22	
DPO (days)	47	43	40	37	38	48	
Cash conversion cycle	-11	-11	-8	-7	-9	-7	
GROWTH (YoY)							
Revenue growth	74.9%	69.2%	14.8%	6.2%	2.8%	—	
Net income growth	102.3%	372.8%	249.4%	-25.0%	44.8%	—	
EPS growth	102.2%	369.8%	247.8%	-25.9%	43.9%	—	
FCF growth	100.3%	-112.5%	57200.0%	152.6%	33.2%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	0.44	2.06	7.16	5.30	7.63	5.02	
Book value / share	6.10	10.27	17.24	23.46	31.64	34.37	
Revenue / share	46.94	78.91	90.14	94.54	96.59	109.62	
FCF / share	0.03	-0.00	1.77	4.42	5.86	8.67	
Cash / share	17.77	10.19	6.01	4.71	6.57	5.78	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.0%	0.0%	0.0%	—	
Altman Z-Score	0.61	0.83	1.16	1.34	1.48	1.4	
Piotroski F-Score	7	7	7	6	6	8/9	
Beneish M-Score	-2.80	-2.12	-2.64	-2.89	-2.51	-2.62	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	1.4	Distress (<1.81)	Distress	
Income quality	4.05	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.62	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.75	Revenue stability	0.89
Interest burden		0.91	Earnings stability	0.63
Operating margin		6.7%	Earnings persistence	0.88
Asset turnover		0.87×	Revenue CAGR 3y	7.8%
Financial leverage		4.01×	EPS CAGR 3y	-1.9%
= ROE		16%	FCF CAGR 3y	68.5%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.00%	DIVIDEND YIELD 1.07%	TOTAL SHAREHOLDER RETURN 0.95% cash yield	SBC / REVENUE 0.0% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
UAL	\$31.2B	9.0	23%	4.6%	+8.5%	9/9	-2.1%
LUV	\$19.3B	23.8	11%	2.8%	+9.5%	7/9	+20.8%
LTM	\$13.6B	8.8	107%	3.0%	+20.1%	7/9	+9.1%
AAL	\$7.9B	-24.2	8%	0.4%	+7.5%	4/9	-0.1%
CPA	\$5.5B	8.7	23%	6.4%	+14.8%	7/9	—
FIX	\$50.6B	35.4	55%	13.5%	+46.1%	9/9	—
WAB	\$48.4B	38.5	12%	12.4%	+13.4%	7/9	—
ROK	\$47.4B	39.9	35%	17.6%	+11.3%	9/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

45 Analysts



MEAN TARGET (QTR) \$100.00 16 targets	TARGET VS. PRICE +32.7% last-quarter mean	NEXT REPORT 2027-01-12 street \$1.46
--	--	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$66.99B	\$68.43B / \$66.58B	\$5.43	\$5.61 / \$5.20	13
FY2027	\$71.42B	\$72.21B / \$70.21B	\$7.44	\$9.29 / \$2.12	9
FY2028	\$74.41B	\$81.28B / \$62.96B	\$9.84	\$11.74 / \$4.93	7

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$100.25	+33.0%	12
Last Quarter	\$100.00	+32.7%	16
Last Year	\$97.46	+29.3%	48
All Time	\$74.06	-1.7%	121

Rolling mean of published targets vs. last close \$75.37. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

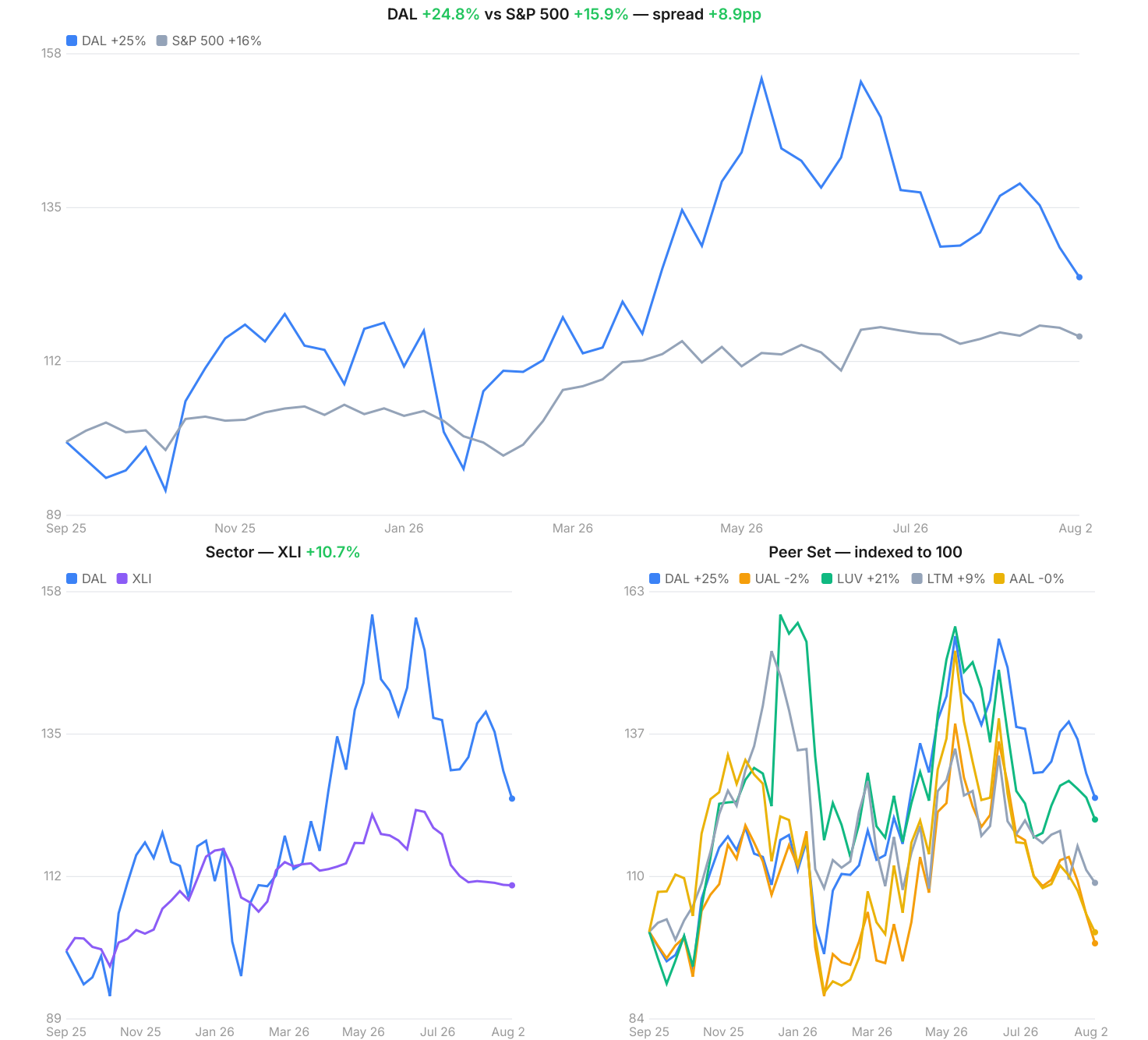
B+

DCF4/5ROE4/5ROA3/5DEBT/EQ2/5P/E3/5P/B2/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$81.89	-6.52	-7.96%	Below
SMA 50	\$82.25	-6.88	-8.36%	Below
SMA 200	\$76.23	-0.86	-1.13%	Below
EMA 9	\$79.12	-3.75	-4.74%	Below
EMA 21	\$80.65	-5.28	-6.55%	Below
EMA 50	\$81.83	-6.46	-7.89%	Below
EMA 200	\$76.66	-1.29	-1.68%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 16/100 composite

TECHNICAL VERDICT

BEARISH

Power Score -68

3 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

11

9

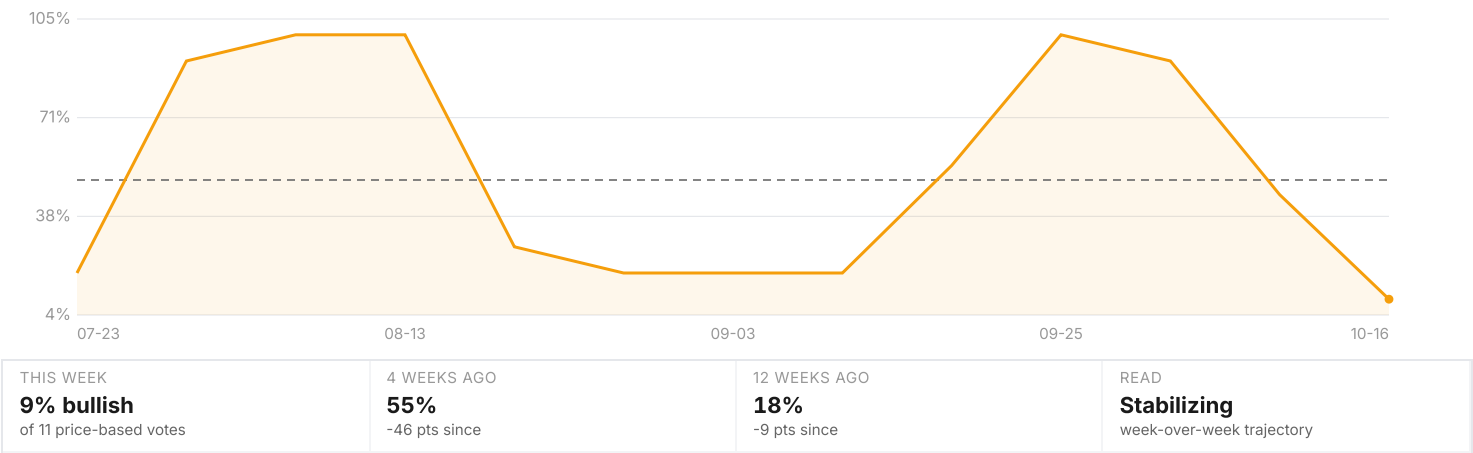
25

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38

BEARISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



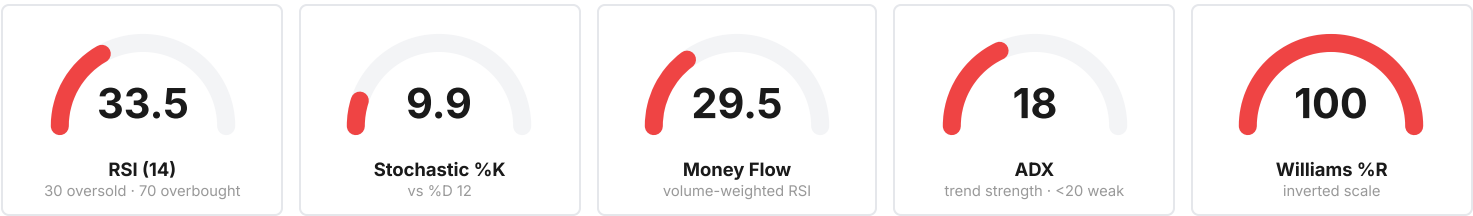
INDICATOR VOTE GRID

3 bull / 19 bear

● Price vs SMA 20	\$81.89	● Price vs SMA 50	\$82.25	● Price vs SMA 200	\$76.23
● EMA 9/21 Cross	79.1/80.7	● SMA 50/200	Golden	● ADX Direction	ADX 18
● Supertrend	\$84	● Parabolic SAR	\$83	● SMA Slope	-0.210
● RSI	33.5	● Stochastic K/D	10/12	● StochRSI K/D	10/6
● Williams %R	-100	● CCI	-177	● TSI vs Signal	-14.3
● CMO	-32.9	● ROC	-10.13%	● OBV Signal	Distrib
● Chaikin MF	0.110	● MFI	29	● Force Index	-4M
● Elder Ray Bull	-1.65				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$77.25 / \$78.97 / \$79.85	S1 / S2	\$76.37 / \$74.65
Bollinger (20,2)	\$76.61 – \$87.16	Squeeze	Off
52-wk range	\$55.03 – \$95.44	Off 52-wk high	-21.0%
ATR (14)	\$2.56 (3.4%)	Historical vol	31.9%

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SEASONALITY — 19-YEAR AVERAGES

live model · win rates shown

+1.8%	-2.7%	-2.9%	+1.2%	+0.4%	-2.9%	+1.6%	-0.2%	+2.2%	+6.5%	+5.6%	+4.5%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
42%	42%	53%	61%	63%	37%	53%	42%	63%	68%	68%	63%

Sample: 19 years — treat short histories as suggestive, not statistical.

35

RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	DAL	S&P 500
Weekly volatility (σ , 1y)	5.47%	1.83%
Best / worst week (1y)	+14.5% / -13.0%	—
Max drawdown (5y, monthly)	-64.4%	—
1-week VaR (95%)	-7.0%	—
Beta (5y)	1.29	1.00

36

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

DAL EQUITY WEATHER (LIVE)

STORMY · -51

Trend

Momentum

Volume

Volatility

Breadth

-42

-67

-44

-60

-32

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

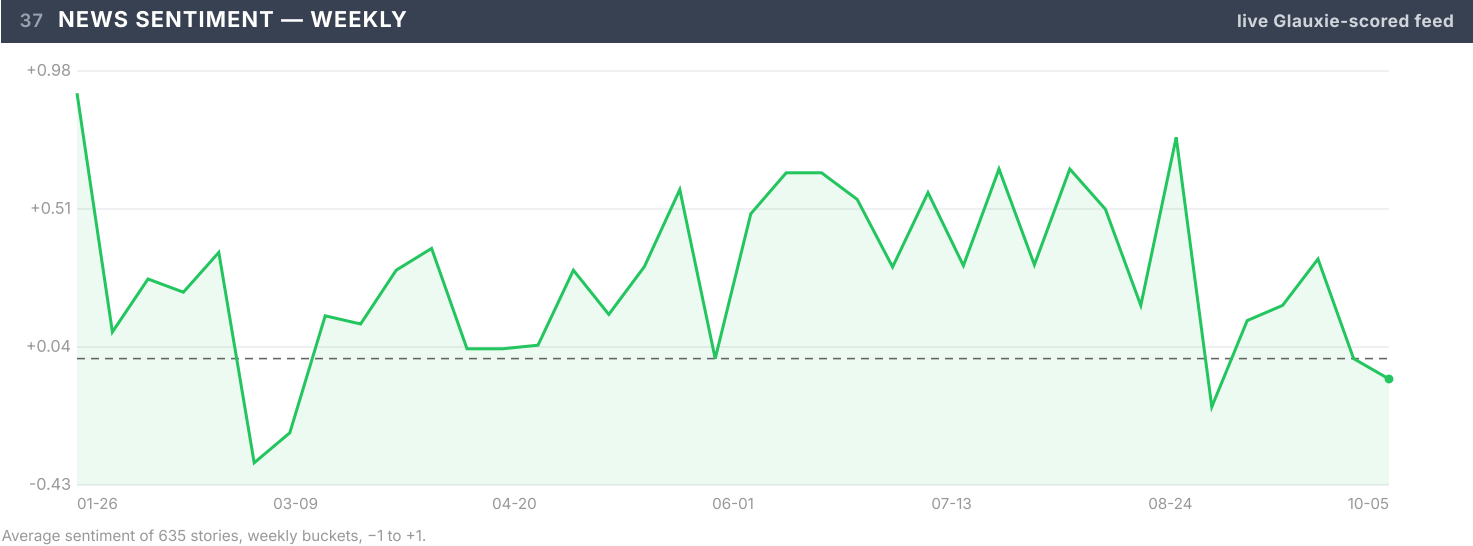
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Stormy

OVERALL	TREND	MOMENTUM	VOLUME
-50.5	-42.2	-67.2	-44.5
-18.0 vs industry	-4.8 vs industry	-30.9 vs industry	-10.0 vs industry

READING	DAL	AIRLINES, AIRPORTS & AIR SERVICES N=266	INDUSTRIALS N=9,922	ALL US SYMBOLS N=70,435
Overall	-50.5	-32.6	-24.1	-20.5
Trend	-42.2	-37.4	-26.2	-21.3
Momentum	-67.2	-36.3	-24.5	-15.8
Volume	-44.5	-34.5	-22.6	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Edward H. Bastian Chief Executive Officer	\$19.2M	92% equity+incentive
Glen W. Hauenstein President	\$10.1M	90% equity+incentive
Daniel C. Janki Executive Vice President & C	\$7.5M	88% equity+incentive
Peter W. Carter Executive Vice President - C	\$7.1M	88% equity+incentive
Alain M. Bellemare Executive Vice President	\$6.4M	86% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	61
Social	63
Governance	76
Composite ESG	67



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-10-09	Earnings Release; Exhibits	2.02,9.01
2026-07-10	Earnings Release; Exhibits	2.02,9.01
2026-06-22	Shareholder Vote	5.07
2026-06-12	Material Agreement; Financial Obligation	1.01,2.03
2026-04-08	Earnings Release; Exhibits	2.02,9.01
2026-03-17	Regulation FD Disclosure; Financial Statements and Exhibits	7.01,9.01
2026-03-05	Departure/Election of Directors; Appointment of Officers; Financial St	5.02,9.01
2026-02-13	Departure/Election of Directors; Appointment of Officers	5.02

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2021-01-14 to 2026-10-09
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	81 rows · 2001 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-08-04 to 2026-08-05
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-03-26 to 2026-08-14
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.