



Lufthansa Technik – Capital Markets Day

December 10th 2024
Lufthansa Technik AG, Hamburg



Best-in-class management team

Lufthansa Technik is setup for continued long-term success



Sören Stark

CEO

25+

24

17

- **CEO since 2022** after being **COO since 2019**
- Previously **COO at Lufthansa Cargo** and responsible for **Lufthansa Technik's Base Maintenance division**
- Studied **Industrial Engineering** at the **Technical University of Berlin** and in **Paris**



William Willms

CFO

25+

15

9

- **CFO since 2021**
- Previously **EVP Lufthansa Group and Airline Strategy**, Business Development, M&A, ESG, Digital, Organisation, Governance Office, Innovation and Special Projects
- Studied **law** at the universities of **Heidelberg, Strasbourg** and **London**



Harald Gloy

COO & CHRO

20+

21

18

- **COO & CHRO since 2022**
- Previously **COO and CHRO at Lufthansa Cargo** and **responsible for Lufthansa Technik's Component division**
- Studied **Industrial Engineering** at **Technical University Berlin** and **Arizona State University**

● Years of experience ○ Years with Lufthansa Group ○ Years with Lufthansa Technik



Agenda

- 1** | 11:00-11:15
Opening Remarks
Till Streichert (CFO Lufthansa Group)
- 2** | 11:15-11:45
MRO Market Environment
Sören Stark (CEO Lufthansa Technik)
- 3** | 11:45-12:30
LHT Business Segments
Harald Gloy (COO & CHRO Lufthansa Technik)
- 4** | 12:30-14:15
Touch & Feel + Lunch
Engine Shop Tour & Exhibition and Lunch Buffet
- 5** | 14:15-14:45
Strategy & Ambition 2030
Sören Stark (CEO Lufthansa Technik)
- 6** | 14:45-15:45
Financials
William Willms (CFO Lufthansa Technik)
- 7** | 15:45-16:30
Q&A
Till Streichert, Sören Stark, Harald Gloy, William Willms



Opening remarks by Lufthansa Group

Till Streichert
CFO Lufthansa Group



A close-up photograph of a person's hands, wearing blue work gloves, working on the complex machinery of an aircraft engine. The scene is dimly lit with a blue tint, highlighting the intricate pipes and components of the engine.

MRO Market Environment

Sören Stark
CEO Lufthansa Technik

Introduction | MRO is mission-critical to airlines – LHT is the ‘Gold Standard’

Customer perspective

MRO is...

... #1 **warrantor** for
flight safety



... essential for
aircraft availability



... accountable for
15-20% of total CASK¹⁾



**No aircraft
takes off
without MRO**



Our value proposition

Lufthansa Technik is...



... accredited by
all major authorities



... the **industry ‘Gold Standard’** for safety and quality



... the premier cost competitive **alternative to OEM aftermarket services**

1) CASK = Cost per Available Seat Kilometer

Market segments | Core MRO services cover entire aircraft, from nose to tail

Engine services

- Engine checks/overhauls performed off-wing (every 7-9 years)
- Engine parts and accessories repair
- On-wing engine services
- Auxiliary power units (APU) checks/overhauls

Component services

- Components e.g. avionics, hydraulics and mechanical (flight hours driven)
- Airframe related components (ARC), e.g., cowlings, flight surfaces, thrust reversers (incident driven)
- Landing gears (every 10-12 years)

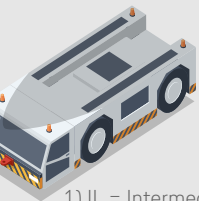
Aircraft maintenance services

Line maintenance

- Transit checks
- A-checks (every 500-700 flight hours)
- B-checks (every 6-8 months)

Base maintenance

- C-checks (every 20-36 months)
- IL¹ - checks (every 48 months)
- D-checks (every 6-12 years)



1) IL = Intermediate Layover


Lufthansa Technik covers all market segments

Market size | MRO market determined by global fleet, MRO events and fees



Fleet size & composition



Number of MRO events per A/C



Average fees per event



MRO market

Key takeaways

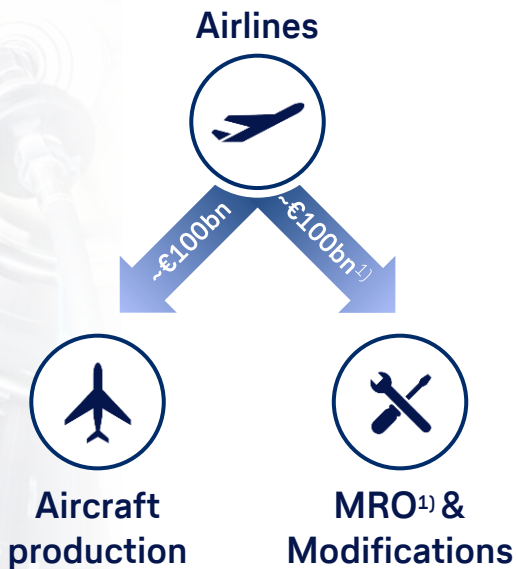
Stable **growth** (~3% p.a.) based on **order books**

Mostly **determined** by **airworthiness regulation**

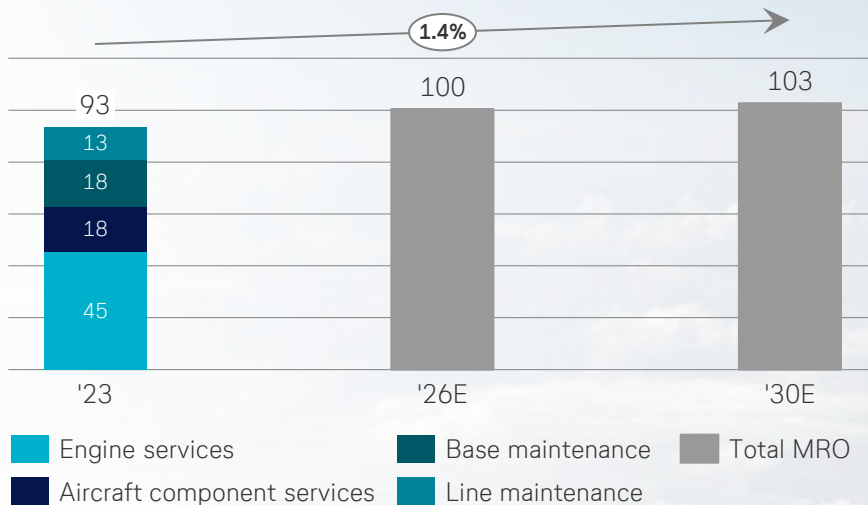
Strong influence of cost of **OEM repair parts**

Market growth | Steady MRO market with 1-2% p.a. volume growth until 2030

A/C production and MRO Market have the same size



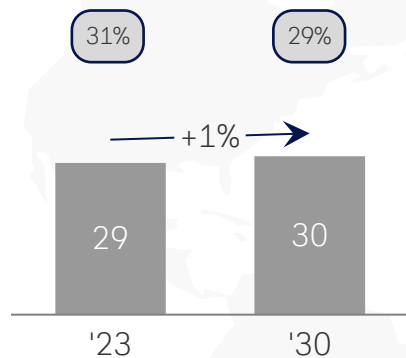
Commercial MRO market (€bn, volume growth)¹⁾



1) Oliver Wyman Global Fleet and MRO Forecast 2024-2034; Growth excludes price effects; Average historic exchange rate for 2023 applied by LHG: 1 EUR = 1.082 USD

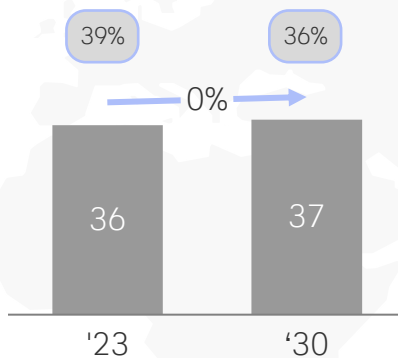
Regions | EMEA to remain largest market, APAC with highest growth rate – Lufthansa Technik active and well positioned in all geographies

Commercial MRO market per region¹⁾ (€bn, volume growth)



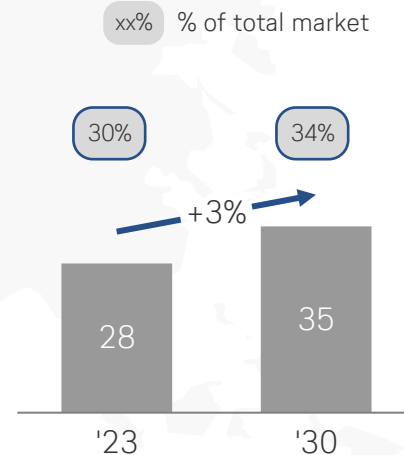
Americas

- Driven by USA and Canada, high share of mixed sourcing, awarding contracts on component level



EMEA

- Mature MRO market with high market share of airline affiliated and independent MROs



APAC

- Fragmented MRO market with a slightly higher market share of OEMs and airline in-house MROs




1) Oliver Wyman Global Fleet and MRO Forecast 2024-2034; Growth excludes price effects; Average historic exchange rate for 2023 applied by LHG: 1 EUR = 1.082 USD

Competition | Four types of players – ~40-50% covered by MRO specialists



Illustrative

Top MRO specialists | LHT is global leader with high share of external revenue

 Company name	 MRO type	 Scale (rev. 2023)¹	 External revenue share²	 Business strength	 Market focus
	Airline affiliated			Nose to tail	Global
MTU Aero Engines	Independent			Engines (+OEM & Mil)	EMEA, APAC
StandardAero	Independent			Engines (+Mil & BJ)	Americas
AFI KLM E&M	Airline affiliated			Nose to tail	Global
ST Aerospace	Independent			Nose to tail (+ OEM)	APAC, Americas
Delta TechOps ³	Airline affiliated			Nose to tail	Americas
AAR	Independent			Parts supply & BM	Americas
HAECO	Independent			Base Maintenance	APAC
Turkish Technic	Airline affiliated			Nose to tail	EMEA

1) Based on Annual report or similar publications

2) Revenue generated with 3rd party airlines (as % of total revenue)

3) Estimation by LHT Market Experts

Summary | Lufthansa Technik has prime position in very attractive MRO market



Substantial market size

Attractive \$100bn. market – same size as aircraft production



Sustained growth

Attractive and steady market growth



Long-term visibility

Backed by order books and regulatory requirements



High entry barriers

Constrained market access due to IP, scale, and regulation



Global leadership

Lufthansa Technik globally positioned as clear No. 1 MRO



Lufthansa Technik Business Segments

Harald Gloy
COO & CHRO Lufthansa Technik

Segment portfolio | Core MRO, engineering and digital service provider – Nobody understands an aircraft better than Lufthansa Technik



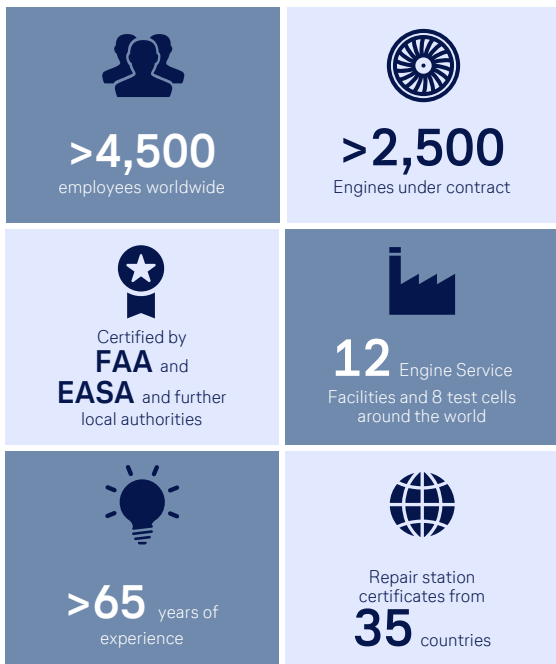
Revenue contribution 2023, excl. Lufthansa Industry Solutions

A large background image showing a close-up of an aircraft engine with a person's hands working on it. The image is overlaid with a semi-transparent teal filter. The text 'ENG: Engine Services' is written in white over the image.

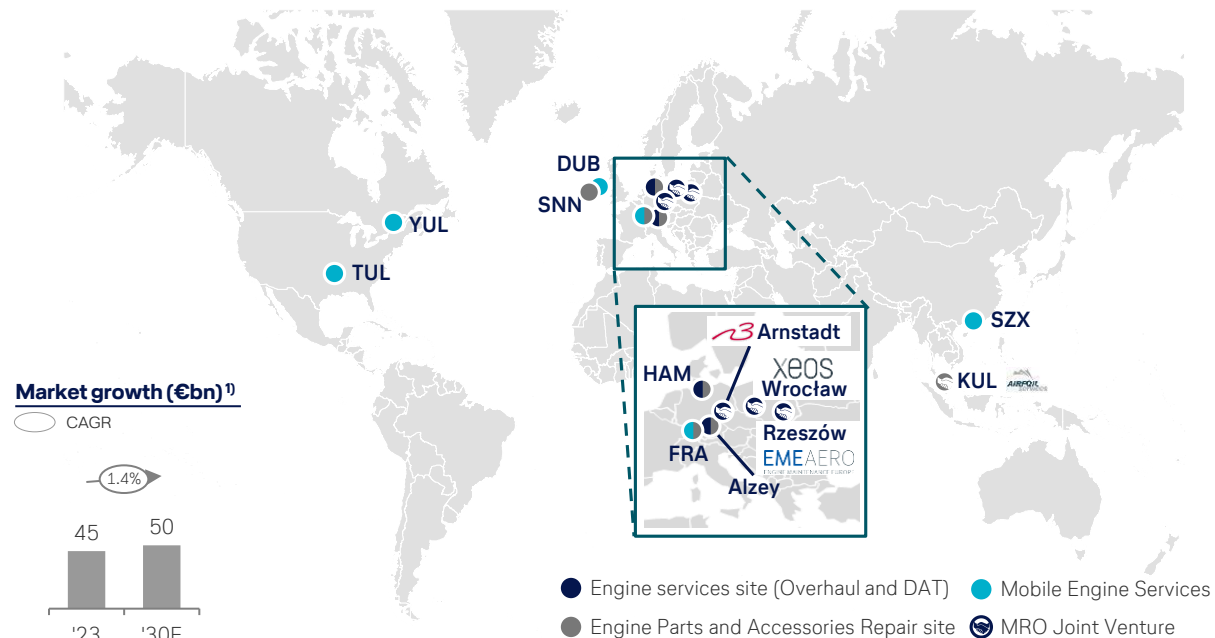
ENG: Engine Services

ENG | Leading business segment with >2.5k engines served globally

Key Facts



Global Footprint



1) Oliver Wyman Global Fleet and MRO Forecast 2024-2034; Growth excludes price effects; Average historic exchange rate for 2023 applied by LHG: 1 EUR = 1.082 USD

Market coverage | Deep capabilities to serve almost all regional & NB¹⁾ engines

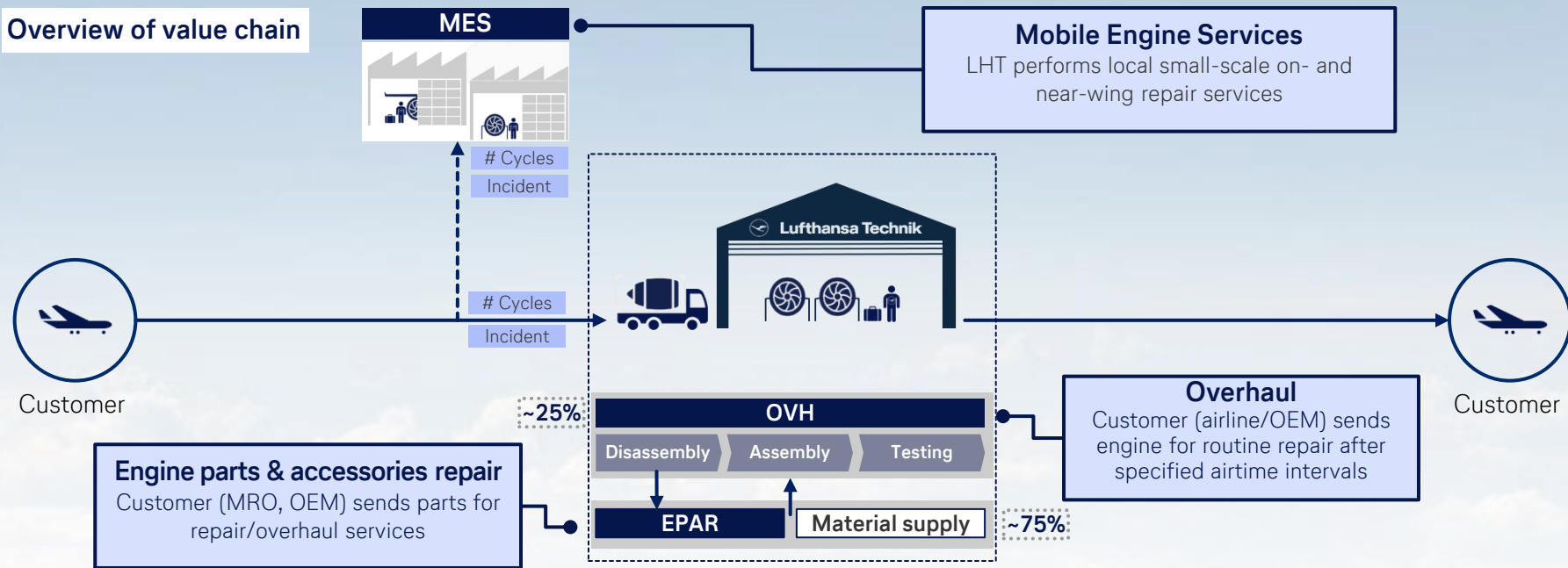
Lufthansa Technik engine capability coverage in 2030



1) NB = Narrow-body

Value chain | Modular service offer to address customer-specific needs

Overview of value chain






















Value added services: Engineering, spare engine leasing...



Contract models: Cost per event / time and material

Overhaul network | LHT covers all relevant legacy and NewGen engine types

 Service provider	 Engine specialization	 Ownership	 LHT share	 Employees ¹⁾	 Location
 Lufthansa Technik	CFM, PW: LEAP, V2500 & CFM-56 engines	Fully owned	100%	>1,800	Hamburg 
 Lufthansa Technik AERO Alzey	GE and PW engines for regional and private jets	Fully owned	100%	>600	Alzey 
 Lufthansa Technik Engine Services	Engine overhaul for RR business jets engines & MES	Fully owned	100%	>150	Tulsa 
	Newest generation of CFM LEAP engines	JV with GE	25%	>200	Wroclaw 
	Rolls-Royce Trent engines and their components	JV with Rolls-Royce	50%	>1000	Arnstadt 
 EMEAERO ENGINE MAINTENANCE EUROPE	PW's / IAE's latest generation of GTF™ engines	JV with MTU	50%	>1000	Rzeszów 

 **Other mobile engine services & engine parts repair sites include:** Montréal, Shannon, Dublin, Frankfurt, Shenzhen & Kuala Lumpur

1) Measured in headcount end of 2023

Summary | LHT ideally positioned to win the NewGen engine transition

**Broad capabilities
and know-how**

1



Ability to repair more legacy and NewGen engine types and parts than anyone else

**High reliability,
quality & flexibility**

2



Superior engineering and repair know-how as well as modular service portfolio

**Strong OEM
relationships**

3



Unique position to work with OEMs and other MROs in multilateral dimensions

**Future-proof setup
for new technologies**

4



Access to IP of NewGen engine types as key enabler for above-market growth

**Local presence in
all regions**

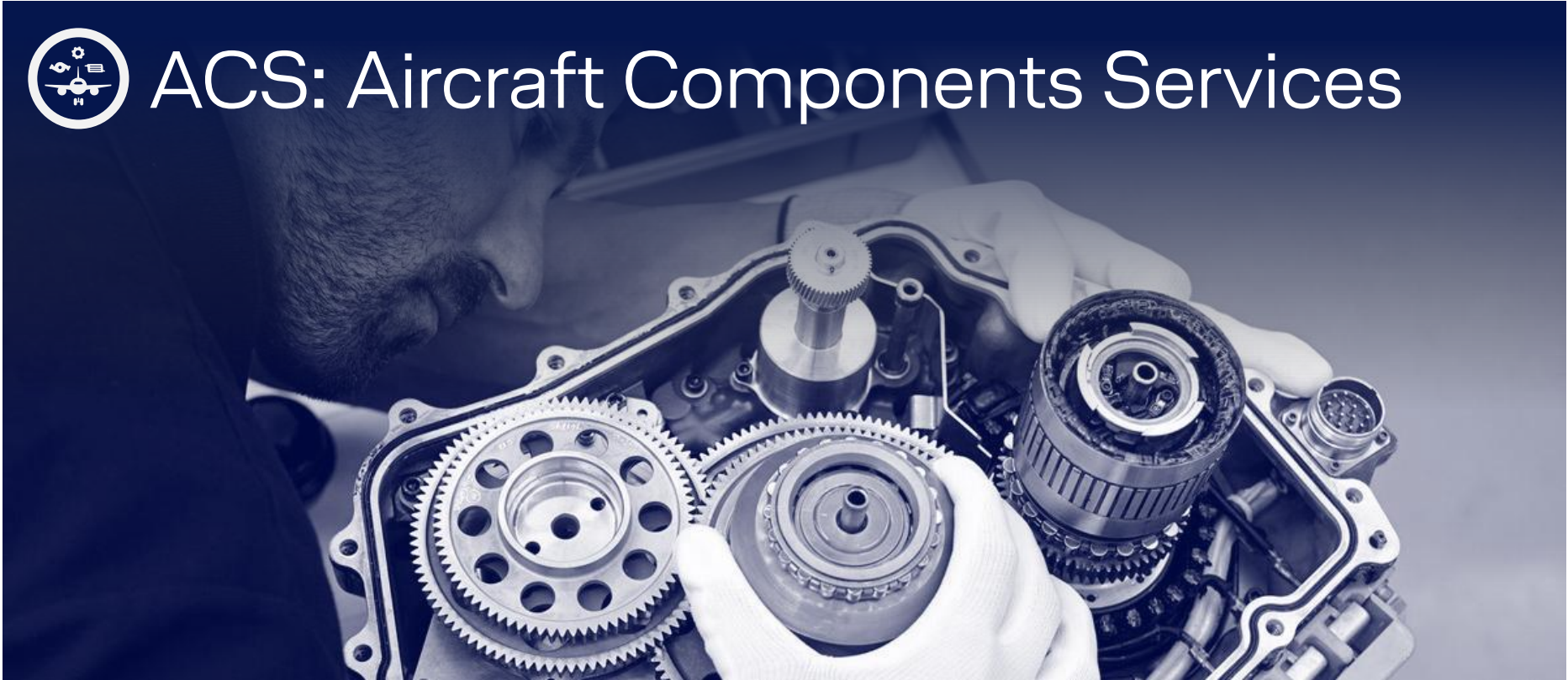
5



Large production footprint in EMEA, additional sites in APAC & AMERICAS



ACS: Aircraft Components Services

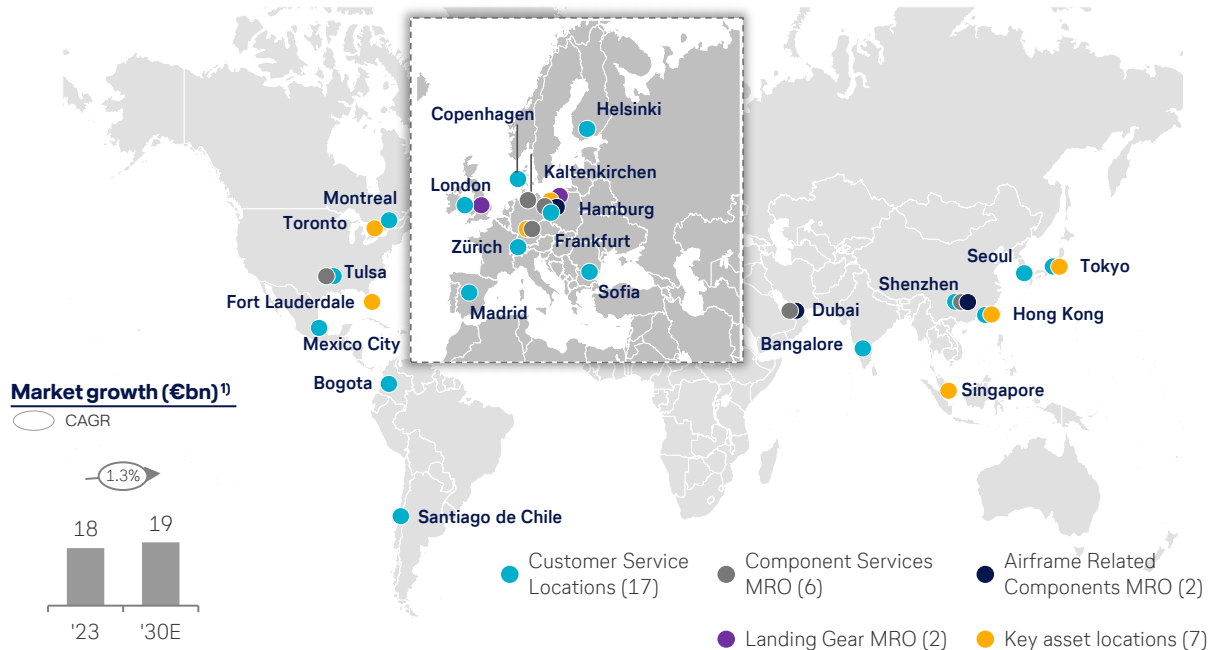


ACS | Components market leader with unrivaled capabilities & efficiency

Key Facts



Global Footprint



1) Oliver Wyman Global Fleet and MRO Forecast 2024-2034; Growth excludes price effects; Average historic exchange rate for 2023 applied by LHG: 1 EUR = 1.082 USD



Market coverage | >90% of all narrow- & wide-body A/C covered by LHT pool

Lufthansa Technik component coverage in 2030





Service models | Open Loop is "All-inclusive", Closed Loop is customized

Open Loop

Closed Loop



Scope

"All inclusive" maintenance package covering repairs, availability guarantees, 24/7 pool access and logistics services

MRO offer with support ranging from single events to exclusive or non-exclusive long-term agreements



Key difference

Spare part from pool to be delivered to customer; unserviceable part added to pool after repair

Unserviceable part to be repaired and sent back to customer



Business model

Insurance business model to secure stable margins through long-term contracts

Price sensitive & spot market business to seize short-term business opportunities



Revenue model

Flight hours-based model

Fees per repair event or based on flight hours



Asset intensity

Asset heavy

Asset light; uses synergies from pool



Undisputed #1 with world-class capabilities



Tailor-made offer



Parts pool | Highest service levels and efficiency realized through scale and AI



Highest A/C availability for customers



Unmatched setup enabling service the world's largest fleets



Scale effects - customers have significant benefits from pool product



AI & real-time data-based pool management optimizes material availability

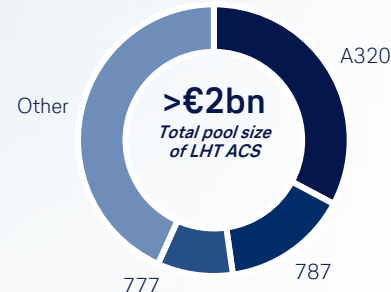


Unique coverage



Stock per A/C type (Apr-22)

- 3.5x larger than next biggest competitor pool
- Optimized parts portfolio based on customer needs
- Broadest geographical coverage in all major regions

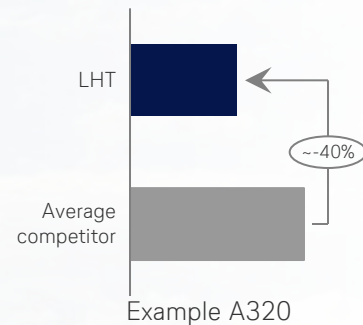


High pool efficiency



Pool size per narrow-body A/C, 2021

- Below-average turnaround time for inhouse repairs
- Long history of collecting operations data to optimize stock levels
- High degree of automation in pool management process





Summary | LHT is best-in-class in terms of coverage and level of quality

Extensive parts portfolio

Fast and reliable service delivery

Local parts availability

Cost competitive offering

1



All important A/C type-specific consumables, expendables, and composite parts covered by pool

2



Low turnaround times and seamless process through high degree of automation and customer integration

3



Dense network of warehouses, MRO shops, and customer service set up in all key markets to fulfill highest service levels

4



Attractive customer rates due to attractive margins through economies of scale and operational excellence



AMS: Aircraft Maintenance Services



AMS | Leading base maintenance MRO with >50k events per year

Key Facts













Global Footprint







1) Oliver Wyman Global Fleet and MRO Forecast 2024-2034; Growth excludes price effects; Average historic exchange rate for 2023 applied by LHG: 1 EUR = 1.082 USD

Setup | Specialized offer and streamlined production network

 Locations	 Bays	 FTE¹	 Partners	 Area of specialty
 Bulgaria	8 NB	>1,100	Bulgarian Airways Group	Narrowbody focus - Center of Excellence for 737
 Hungary	5 NB	~300	Fully LHG-owned	Narrowbody focus - Center of Excellence for A320
 Malta	3 NB / 3 WB	>400	Air Malta	Twin-engine WB & 787 modification competence center
 Philippines	7 NB / 6 WB	>1,300	MacroAsia Corp.	Global heavy checks (incl. A380), covering full capability range
 Puerto Rico	5 NB	>300	Fully LHG-owned	Maintenance for A320 for the American market

Global network key benefits

-  Capacity, pricing & yield mgmt.
-  Standardized processes
-  Competency centers
-  Blueprint approach for growth

1) Measured in headcount end of 2023

Summary | LHT offers high service level at low cost in commoditized market

Best-cost maintenance location setup

1



Best-in-class service level and cost structure to ensure competitiveness in highly commoditized market

Close proximity to customer operations

2



Production footprint in all three regions, enabling optimal narrow- & wide-body allocation with potential for growth

Comprehensive service offer

3



Full lifecycle services for all relevant aircraft types to meet customer needs

Next level efficiency by digitize the core

4



Enable maximum efficiencies and lean cost structures across all regions by implementation of high grad of digitalization



OES: Original Equipment and Special Aircraft Services

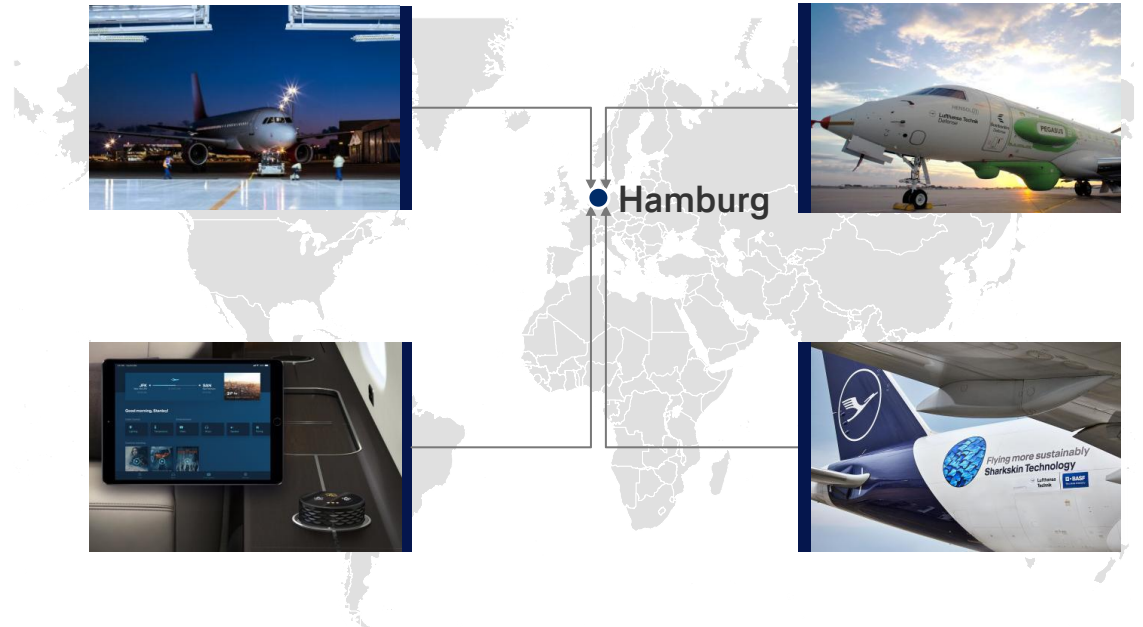


OES | Engineering & production powerhouse for VIP, commercial, and business aviation

Key Facts

 >140 cabin completions for VIP and Head of State customer	 No. 1 market leader for VIP and business jet cabin management systems
 strong growth in high-margin business such as Defense	 50,000 sqm manufacturing space
 >10,000 Line-replaceable-units (LRUs) delivered in 2023	 1st mover for drag reduction technology (AeroSHARK)

Global Footprint



Service portfolio | Broad range of services for a large variety of customer types

VIP & Special Mission



- Completion, maintenance and support services for **VIP** and **special mission aircraft**
- **Holistic inhouse capabilities** from engineering to interior production and integration
- **#1 market leader**

Original Equipment Innovation



- Development and manufacturing of **innovative products** for all **aviation industry segments**
- **Product in-service support**
- **1st mover** for drag reduction technology (**AeroSHARK**) in cooperation with BASF

Special Engineering Services



- Development of modifications for aircraft including **cabin customization, connectivity, avionics, and flight operations**
- **In-house certification** to modify an aircraft from its original design (STC)

Defense



- Modification, maintenance and support services for **military aircraft**



Key growth area with a strong “right to win”



Summary | Deep capabilities enable LHT to grow in high-margin markets

Specialized competences as key differentiator

1



Ability to develop long-lasting client relationships in attractive markets with limited competition e.g., VIP modification

Solid foundation to enter new attractive markets

2



Leveraging existing capabilities to serve as entry ticket into high-margin markets, with significant growth potential

Strong industry reputation for engineering services

3



Distinguished “Made in Germany” label to appeal to most important and demanding customers who require tailored solutions



DGF: Digital Fleet Services



DGF | LHT is the No. 1 industry leader for digital solutions in tech ops

Key Facts



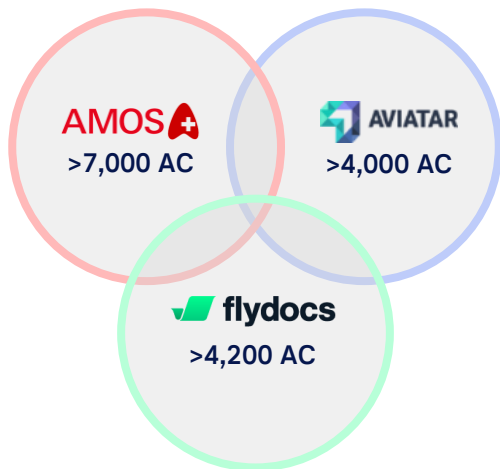
Global Footprint Solutions in Portfolio



1) Related to aircraft under contract

Digital solutions | Lufthansa Technik's Digital Tech Ops Ecosystem with industry leading position and unique market offer

TechOps Ecosystem suite comprises market-leading solutions...



- Each solution is **leading in its domain** with further growth opportunity

...each of which leverages unique strengths and offers an unmatched combination

Management & execution

Unlock highest level of execution efficiency in TechOps
Maintenance & engineering solution (ERP)



AI-based decisions

Unleash the power of data-driven decision making
Open and modular data & analytics platform



Documentation

Leverage aircraft records to drive asset value
Aircraft record management & lifecycle solution



- We are the **only player who can cover all layers** of digital solutions and **connect data along the full value chain**

Digital Solutions | Digital Tech Ops Ecosystem is combining digital and engineering expertise to transform how work gets done in Tech Ops



Digital Tech Ops Ecosystem
open - modular - neutral

AI based Decision

- Real-time transparency on meeting lease return condition
- Real-time decision support on effectiveness of Aircraft Maintenance Plan
- Predictive maintenance to avoid costly unscheduled maintenance
- Connecting the value chain for real-time material needs & decision support
- AI-supported mobile solutions

flydocs
 AVIATAR
 AMOS
 flydocs
 AMOS
 flydocs

Summary | LHT's digital solutions perfectly complement core MRO offer

Market leaders

1



Each solution leading in its domain with 1/3 of market connected

Unmatched capabilities

2



Only player offering AI-based decision support with direct execution workflows

Unique data access

3



Market share and value chain data enabler for new data-based business model & AI

Combination of know-how

4



Combining digital and engineering know-how to transform the industry

Strengthening LHT

5



Customer-centric market perception and digital enabled MRO products

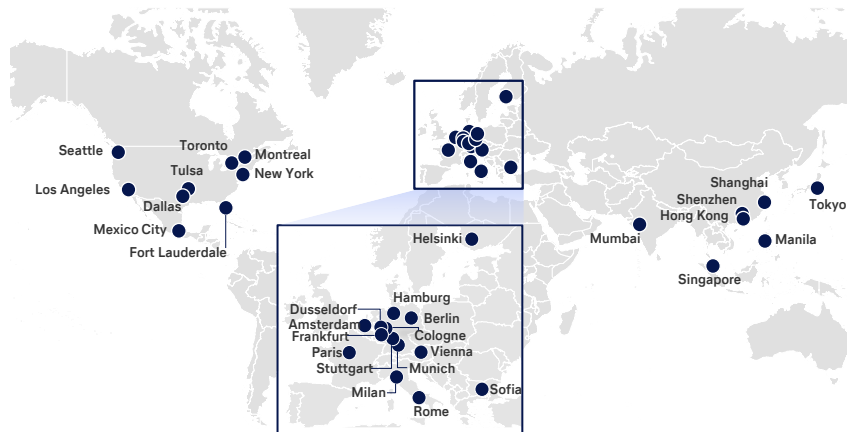


LTLs: Lufthansa Technik Logistics Services



Logistics Services | End-to-end capabilities to ensure high service levels

Global logistics network



>30
locations worldwide

100,000 sqm
warehouse space

247,000
part numbers on stock

>2,000
logistics experts (FTEs)

>950,000
transports p.a.

>1,150
engine transports p.a.

In-house capabilities

LTLS is transforming the logistics process into an end-to-end controlled supply chain for all LHT segments



Transportation

- Transport under control of LTLS
- End-to-end offer including customs & export control
- Wide range of services incl. engine transports and Aircraft on Ground (AOG) support



Warehousing

- Operation of central distribution centers and local warehouses
- Efficient warehousing designs for aviation parts with all necessary physical and legal requirements

Key takeaways | Each Lufthansa Technik segment with clear value proposition



ENG: NewGen leader

Licenses and capacities in place to serve all new engine models



ACS: Unique business model

Pioneer and No. 1 in Open Loop with best-in-class pool efficiency



AMS: Cost-efficient offer

Streamlined maintenance operations at cost-competitive sites in all regions



OES: Tailored solutions

Highly customized services catering to customers' individual needs



DGF: Broadest ecosystem

Most comprehensive TechOps ecosystem covering all steps along the value chain

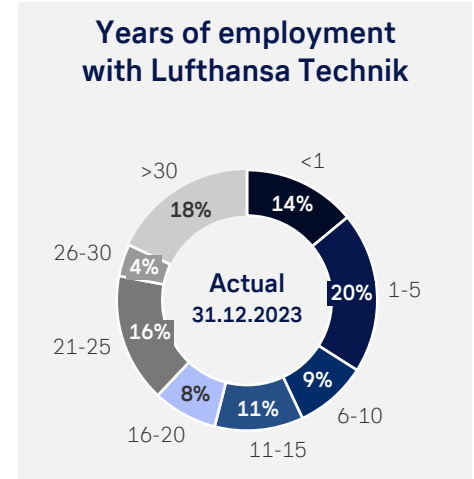
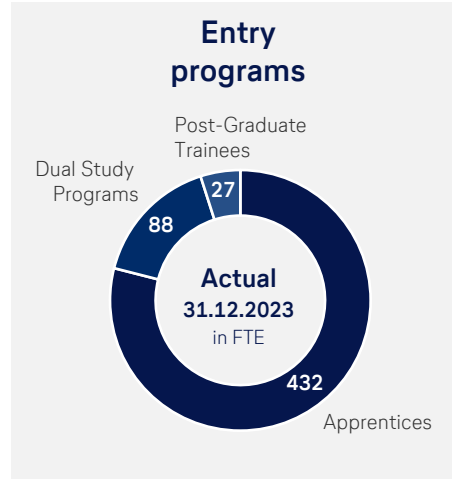
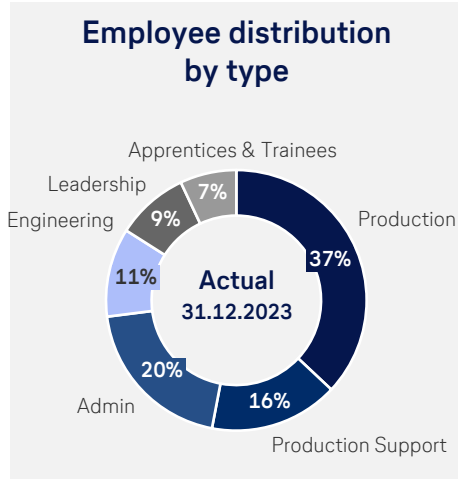
Broad MRO capabilities leveraging segment overarching synergies



Our people



People | Highly skilled and loyal employee base is our foundation for success



- Well-balanced staff composition ensuring efficient and effective MRO
- >€45m investment for more than 600 young professionals
- Highly loyal employees with above-average tenure

Note: All figures Lufthansa Technik AG.

Employer value proposition | LHT has strong people strategy in place



People strategy secures value proposition



Attract

- Innovative attraction channels
- 20+ attractive entry programs
- Task forces for specific target groups (IT & production)



Develop

- In-house dedicated training company (Lufthansa Technical Training) and international collaborations with vocational training institutions
- Comprehensive in-house development capabilities and external training platforms
- Consistent leadership evaluation and development



Retain

- Meaningful tasks & high job security
- Attractive salary and benefits
- Modern leadership culture

> €50m investment in recruiting & qualification in 2023¹

1) Only central measures

Our purpose video

A man in a dark blue uniform and black gloves is working on a jet engine in a hangar. He is holding a metal tool and looking intently at the engine. The background shows the structural elements of the hangar.

Break

Lunch and Engine Shop Visits



Strategy & Ambition 2030



Sören Stark
CEO Lufthansa Technik

How to win in MRO – 5 strategic imperatives



Direct & local **customer access**



Relevance through **global scale**



Differentiated MRO offer – digitally enabled



Competitive **costs, labor, & operational excellence**



Access to **price-competitive material** and **restricted OEM IP**

How to win in MRO – 5 strategic imperatives



Direct & local **customer access**



Relevance through **global scale**



Differentiated MRO offer – digitally enabled



Competitive **costs, labor, & operational excellence**



Access to **price-competitive material** and **restricted OEM IP**

OEM relationship | Strong ties to OEMs crucial as they take on multiple roles

How we relate to OEMs

Suppliers

OEM delivering MRO services and parts to Lufthansa Technik

Example: new engine OEM parts sourcing

Partners

OEM and Lufthansa Technik joining forces to provide MRO services

Example: A350 with Honeywell, N3 with Rolls-Royce



Customers

OEM sub-contracting MRO services to Lufthansa Technik

Example: engine shop induction for PW1100

Competitors

OEM and Lufthansa Technik competing for MRO contracts

Example: V25, CFM56 engine tenders

Part sourcing | Decreased dependency on OEMs through alternative solutions

There are four options to recreate the airworthy status of the aircraft:



1) Parts Manufacturer Approval

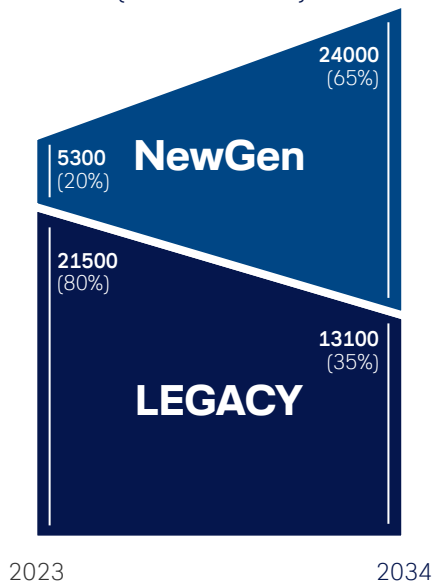
Capabilities | Unrivalled access to NewGen IP unlocks growth potential

Legacy technology

Repair capabilities and usage of alternative parts
Increase efficiency and reduce costs

Aircraft types	A320 ceo	737NG	A330/A340	777
Engine types	CFM56-5A/5B V2500	CFM56-7B	Trent 700 Trent 500 CFM56-5C	PW 4000 Trent 800 GE90
Engine	●	●	●	○
Component	●	●	●	●
Aircraft Maintenance	●	●	●	●

Fleet Size, A/C
(% of total fleet)¹



NewGen technology

IP network established

A320 neo	737 MAX	A350	787	Aircraft types
LEAP-1A PW1100G	LEAP-1B	Trent XWB-84	Trent 1000	Engine types
●	●	●	●	Engine
●	●	●	●	Component
●	●	●	●	Aircraft Maintenance

1) Source: Oliver Wyman

AMBITION 2030 | Clear targets in place to drive sustainable success

LEADING **GLOBAL MRO**

INDUSTRY TRANSFORMATION THROUGH **DIGITAL**

ESTABLISHED FOOTPRINTS IN **NEW** PRODUCTS, MARKETS & BUSINESS MODELS

> €10bn
EUR revenue

2030

> 50%
Cash conversion

> 10%
EBIT margin

Environmental and social responsibility

Global MRO | Key strategic initiatives in execution to strengthen segments and regions

AMERICAS

EMEA

APAC

INCREASE market share

Retain LEADERSHIP

Focus on GROWTH
POCKETS

Engine Services

- Ramp up production and efficiency of LEAP engine business and expand MES globally

Aircraft Components Services

- Become an established player in Closed Loop (M&A)

- Protect strong position and develop margins

- Increase Open and Closed Loop product market share

Aircraft Maintenance Services

- Grow global widebody business

Key projects | Strategic investments to enable growth in core MRO segments

Strategic growth initiative

Expand mobile engine service offer

Ramp up repair production business

Become an established player in Closed Loop

Grow global widebody business



Project

North America

Santa Maria da Feira

Tulsa

Southeast Asia

Project description

New mobile engine service center

New production site in Portugal

Extension of main components site

Wide-body extension for Lufthansa Technik Philippines

Segment



ENG



ENG



ACS



ACS



AMS

Production footprint



Americas



EMEA

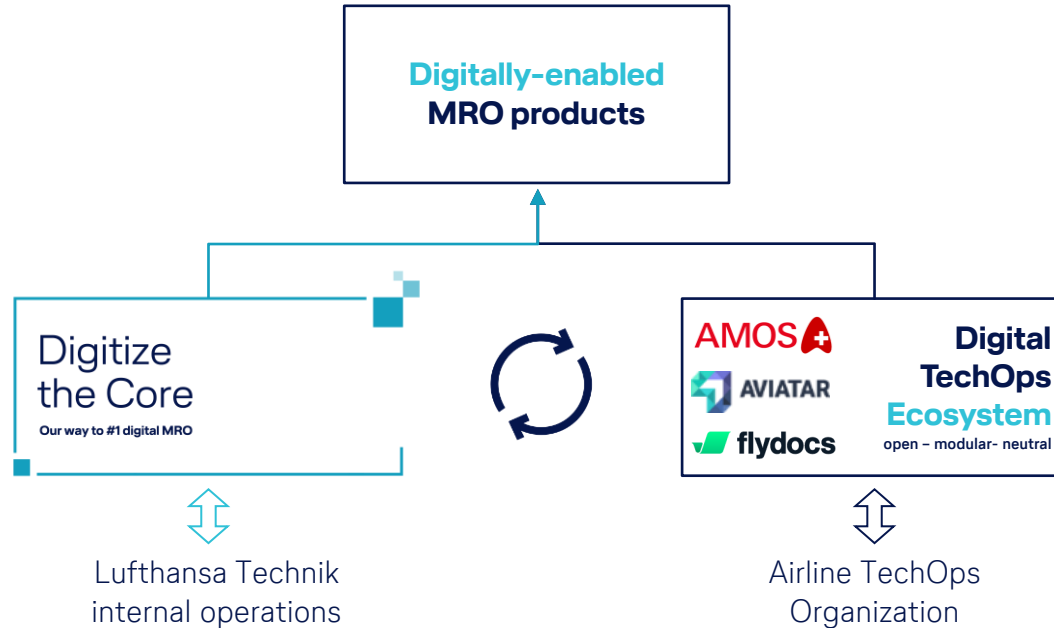


Americas



APAC

Digital | Lufthansa Technik at the forefront of transforming the MRO industry



Digitize the core: Streamlining ops and step change in efficiency **strengthen competitiveness**

Digital TechOps Ecosystem: Newest LHT **product line creating value** in our airline customer TechOps systems.

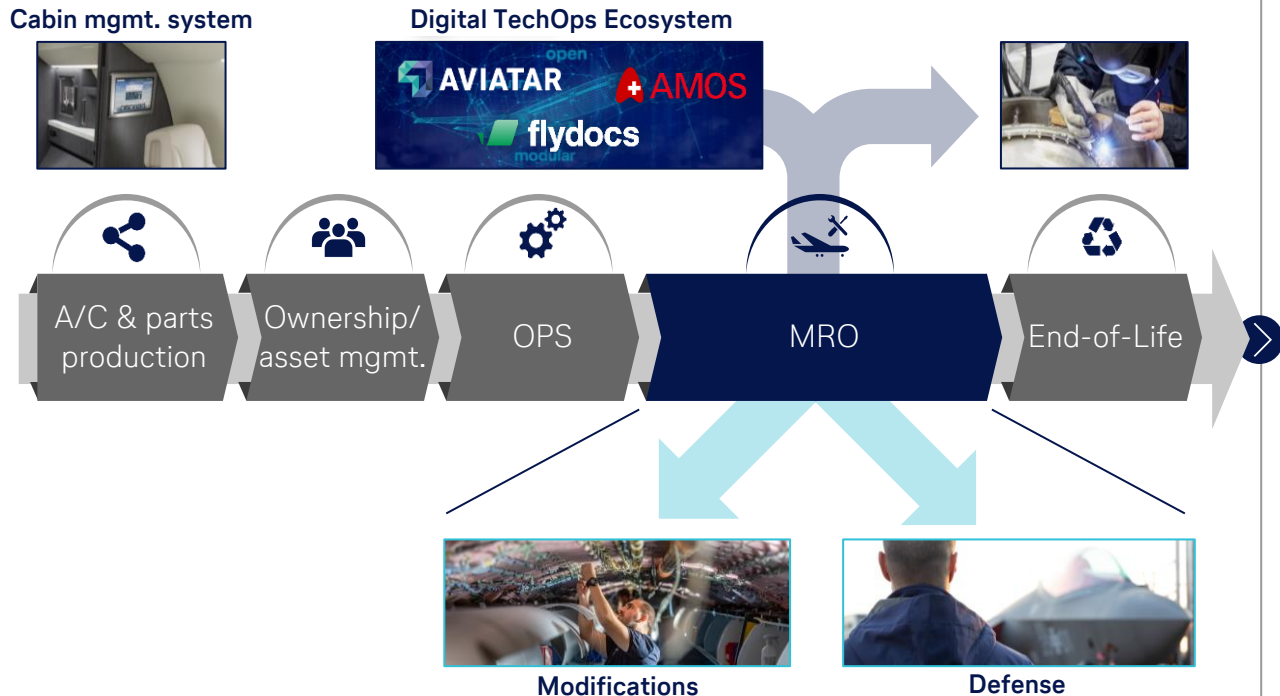
Digitally-enabled MRO products: **Transforming our core MRO offering, future-proofing our portfolio**



New | LHT leverages existing capabilities to enter new high-margin markets beyond core MRO

Expand along commercial aviation value chain

Expand from commercial MRO business into new markets




Focus on **high-margin** adjacencies

Leverage existing **capabilities** and **relationships** to customers and partners

Exploit **synergies** between business units

Not core Lufthansa Technik business | Core Lufthansa Technik business

ESG strategy | Clear targets & dedicated initiatives set for each dimension



Environmental

Becoming CO₂ neutral by '45¹⁾

Cut 50% CO₂ emissions by '30: Scope 1+2 reduction from '19 levels²⁾

Anchoring: Established global environmental management system³⁾; energy management system in implementation⁴⁾

Reducing customer emissions: e.g., through AeroSHARK, Cycleclean[®]



Social

Empowering a diverse workforce

Inclusivity: 20% women in leadership (2025)⁵⁾ Women@LHT network, LGBTQI+ support

Engagement: Global volunteering via help alliance, local employee engagement

Health & Safety: Occupational health/safety certification⁶⁾, medical services & health management (e.g. prevention programs)



Governance

Upholding responsible operations

Ethics: Compliance training, anonymous reporting, code of conduct

Human rights: Risk assessments, grievance system, supplier standards

Supply chain: Supplier screening, adherence to due diligence act

Hamburg deep dive

HAM accounts for **~50%** of LHT's total CO₂¹⁾ emissions

LHT targets CO₂¹⁾ reduction of **80%** by '30 (from '19) via 3 drivers

- 1. Efficiency gains** (~-20% CO₂)
- 2. 100% Renewable electricity** (~-25% CO₂)
- 3. District heating** (~-35% CO₂)

New ESG team
Mandated to ensure progress and ESG compliance

EcoVadis Silver Rating
Independent recognition of LHT's ESG performance



1) Scope 1 and 2 emissions 2) Valid for all environmentally material LHT operations covered by the integrated management system (LHT Group IMS)
 3) Environmental Management System (ISO 14001) as part of the LHT Integrated Management System 4) Energy Management System (ISO 50001) is currently being implemented at German sites
 5) Valid for Leadership Circle 1 - 3, Scope: LHT AG, LTLs, LTT 6) Certified occupational health and safety management system (ISO 45001) as part of the LHT Integrated Management System

Key takeaways | Lufthansa Technik has a clear strategic agenda for 2030



Leading global MRO

Strong position across all regions and segments, bolstered by deep OEM relationships



Digital transformation

Fully integrated digital TechOps & “Digitize the core”, delivering digitally-enabled MRO solutions



New products and businesses

Entries in new markets beyond core MRO enabled by leveraging existing capabilities



Environmental and social responsibility

Decarbonization embedded across all ops. & supply chains at Lufthansa Technik

Unrivaled team with an unmatched passion for aviation

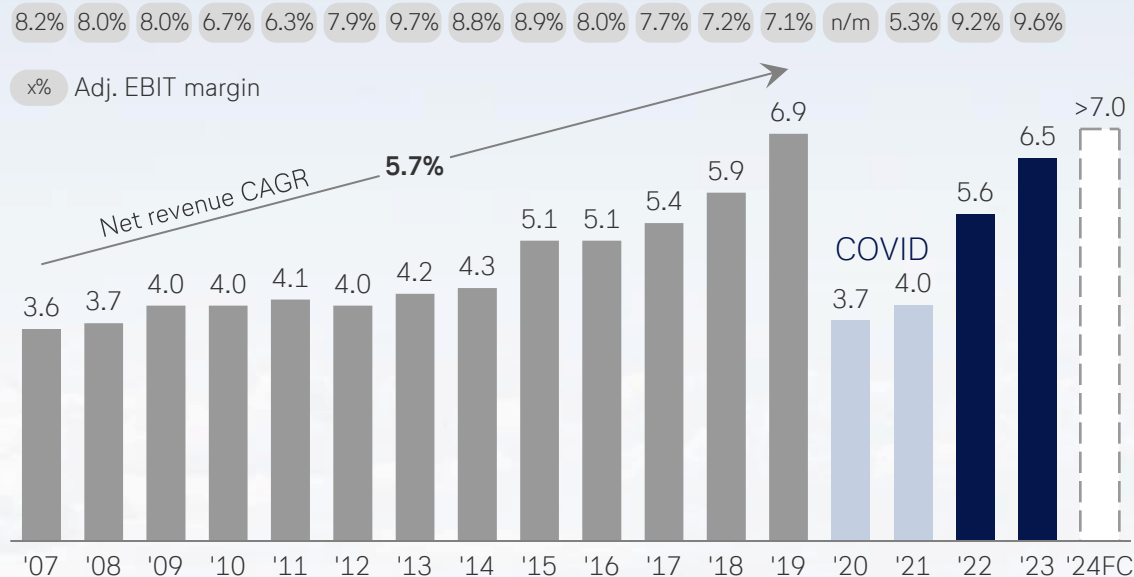


Financials

Dr. William Willms
CFO Lufthansa Technik

Track record | A history of topline growth and profit contribution

Development of key financials (net revenue in €bn, CAGR %)



- Long-term track record of **growth**
- Effective management of **COVID** crisis
- Fully invested in **new technologies**
- Leading in **digitalization**
- Expanded into new **business areas**

Excellent financial position today
as starting point for future growth

AMBITION 2030 | Clear financial targets in place to drive future value creation

Superior topline growth
with high visibility



Net revenues
'30E

>3%p above market
growth in '23-'30E

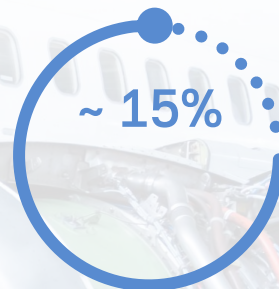
Sustainable high margins
through the cycle



Adj. EBIT
margin '30E

Margin improvement
across all segments

Value-accretive capital
allocation



Return on capital
employed '30E

Targeted investments driving
increase in ROCE

Clear path to leading
cash conversion



Cash conversion
'30E

First class for asset-intensive
and growing business

Note: Same KPI definitions used as provided by Lufthansa Group in annual reports; Cash Conversion Rate = Adj. FCF / Adj. EBIT

Overview | Six key messages summarizing our financial agenda

1



**Superior top line growth
with high visibility**

2



**Sustainable high margins
through the cycle**

3



**Clear path to leading
cash conversion**

**Value-accretive
capital allocation**

4



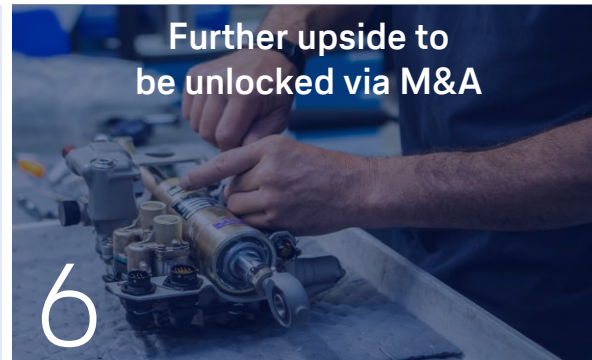
**Synergetic segments with
winning financial profiles**

5



6

**Further upside to
be unlocked via M&A**



Top line | 7%+ revenue CAGR driven by market growth and NewGen

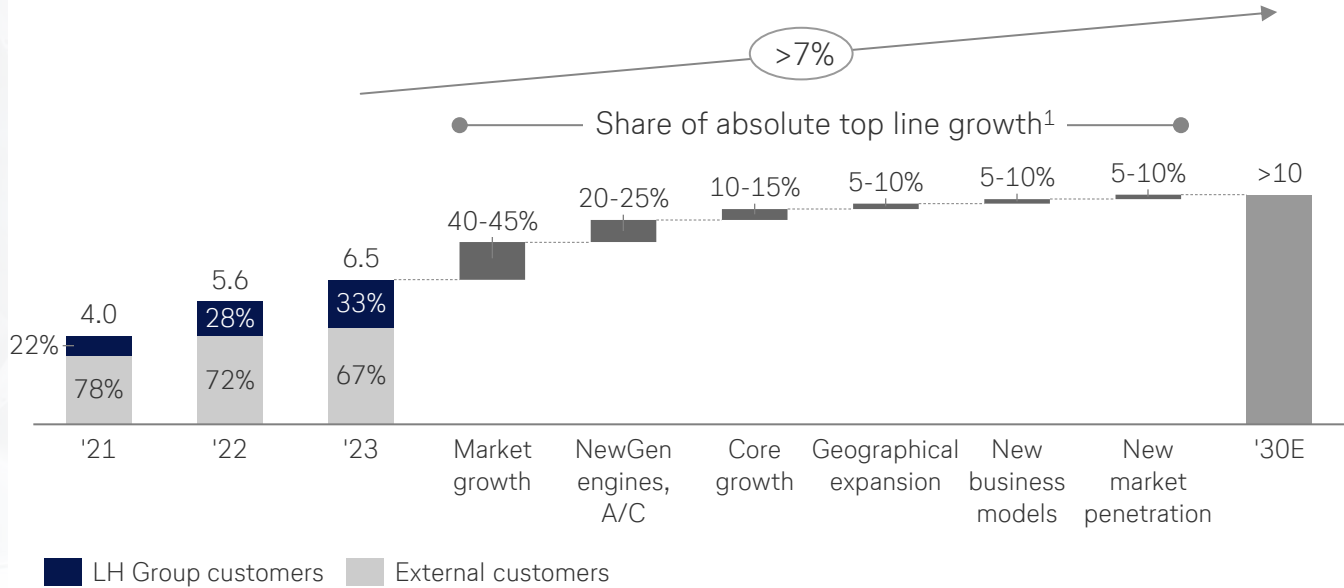
Superior organic growth with high visibility



Net revenues '30E
 >3%p above market growth in '23-'30E

Revenue development '21-'30E (€bn)

High visibility: 40-50% of revenue target for '25-'28 already signed



1. As percentage of total delta between revenue in '23 and in '30E

Bottom line | Steady increase in profitability despite inflationary pressures

Sustainable high margins through the cycle

> 10%

> €1bn

Adj. EBIT margin '30E

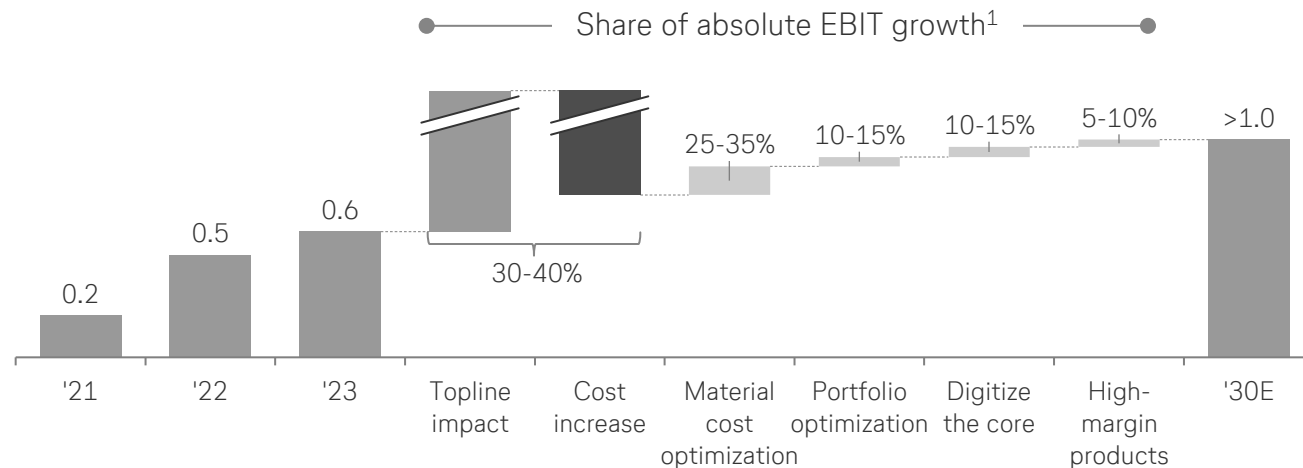
Adj. EBIT development '21-'30E (€bn)

5.3%

9.2%

9.6%

>10%



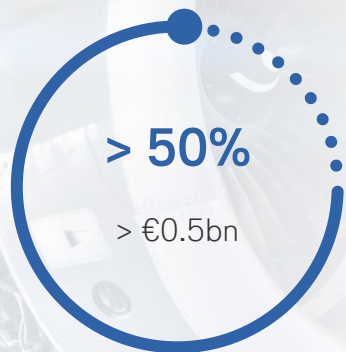
1. As percentage of total delta between Adj. EBIT in '23 and in '30E

xx Adj. EBIT margin

Cash | Various levers launched for leading cash conversion by 2030

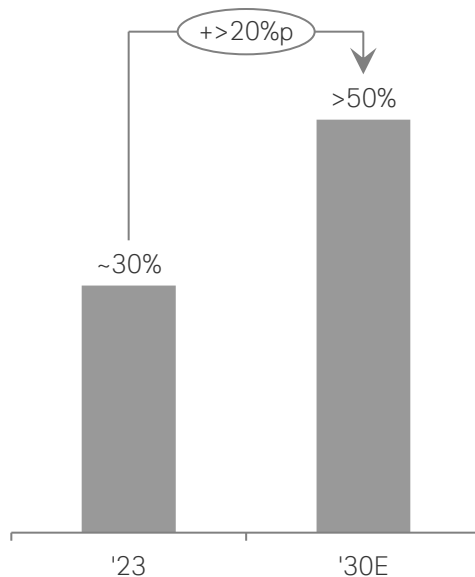
Non-exhaustive

Clear path to leading cash conversion



Cash conversion '30E

Cash conversion '23-'30E (%)



“cash mindset” embedded throughout LHT organization

Selected cash flow measures



Turnaround time optimization

Enhance process efficiency to increase productivity



Operational excellence

Optimize stock levels through active material management



Working capital optimization

Maintain strong cash focus in supplier & customer contracts



Network optimization

Calibrate share of in-house repairs to leverage own sites



Pool efficiency

Reduce CapEx in spare parts through

- Upgrade to NextGen dynamic pool planning, including AI algorithms and cash focus
- Off-balance sheet pool material

Capital allocation | Strategic investments contributing to ROCE increase

Value-accretive capital allocation

~ 15%

ROCE '30E

CapEx projects¹ (illustrative)

Footprint optimization

Components / EPAR shop
Santa Maria da Feira, Portugal



Footprint expansion

Base Maintenance in
Southeast Asia



NewGen engine capacity

Add. NewGen engine test cells
in Americas and EMEA



New product offer

Mobile Engine Services in
North America and EMEA



International expansion

Components in
North America



Core strengthening

Buildings for VIP, hydraulics, components
in Hamburg & Digitize the Core globally



> €1.8bn
investment spend until 2030

 Growth  Substance

1. Excluding M&A

Deep Dive | Digital transformation with Digitize the Core



Dtc VALUE POOLS

Digitize the Core
Our way to #1 digital MRO

>300 mEUR
total project expenses until '28

~300
initiatives started, thereof >50% completed

16 DevOps
teams running

72%
Digital Target ROI

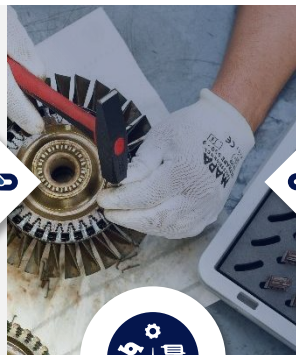
Segment deep dives | Each segment with distinct strategic role

ENG



Powering
our growth

ACS



Strengthening
our bottom line

AMS



Delivering steady
cash flows

OES



Creating new
opportunities

DGF²⁾



Transforming
our business

% of rev.
'23 & '30E¹⁾



1) Excl. non-fully consolidated business; 2) Excl. Lufthansa Industry Solutions

Deep dive ENG | Powering our growth through strong top and bottom line

POWERING OUR GROWTH

Financial profile

High share of material costs
(~75%)

Long-term, shop-visit-based
contracts

Medium CapEx intensity

(Financial) Success factors

IP access and OEM-licenses

Material cost optimization, repair
capabilities and product mix

Ops excellence and expansion of
global production footprint



Key drivers of ENG development

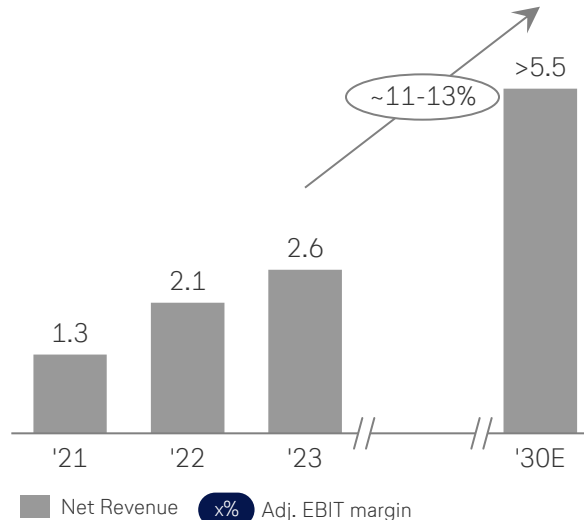
Revenue growth, EBIT margin '21-'30E (€bn, %)

1%

8%

8%

>8%



Revenue
visibility '25-'28



Strong position in legacy engines enabling sunset harvesting

LHT in **pole position** for shift to **NewGen** engines

Strong visibility from existing contracts/JVs

Deep dive ACS | Driving shareholder value through superior profitability

STRENGTHENING OUR BOTTOM LINE

Financial profile

Open Loop: Insurance business model and high asset intensity

Closed Loop: Spot market business model

High margin business

(Financial) Success factors

Open Loop: Pool efficiency

Contract pricing

Repair network management



Key drivers of ACS development

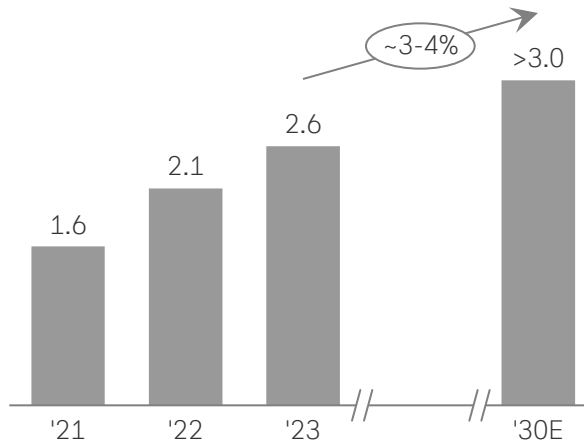
Revenue growth, EBIT margin '21-'30E (€bn, %)

11%

14%

12%

>12%



Net Revenue

x% Adj. EBIT margin

Revenue visibility '25-'28



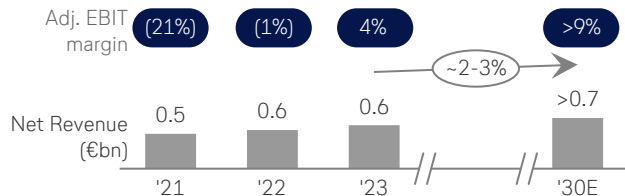
Growth of **NewGen A/C types**

Market penetration in **Americas** (closed loop)

Continuous **material cost optimization**

Deep dive AMS, OES & DGF | Distinct accretive portfolio contribution

Financial development



Financial characteristics

- Labor-driven business
- High cash generation
- Mixed business model

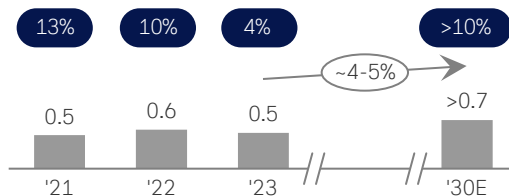
(Fin.) Success factors

- Maximizing utilization and productivity

Drivers of LHT segment development

- Yield optimization in Europe and NA
- Wide-body growth in APAC

DELIVERING STEADY CASH FLOWS

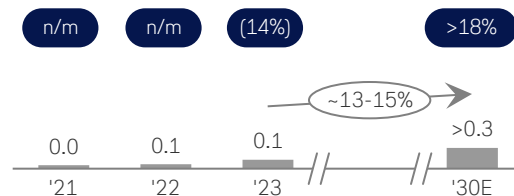


- Project-driven business
- Long-term line maintenance contracts
- Attractive fixed margins

- Managing large events
- Scaling of product lines

- Growth in Defense
- Market leadership in jet electronics (IFE)

CREATING NEW OPPORTUNITIES



- Recurring fees with SaaS margins
- High cash conversion

- Scale-up customer base
- Horizontal and vertical expansion of business model

- DigitalTechOps ecosystem already with 11,000+ contracted A/C (~1/3 of global fleet)
- Market coverage enables industry-leading AI development
- Strong cross-selling and value creation opportunities for MRO

TRANSFORMING OUR BUSINESS

1) Excl. Lufthansa Industry Solutions

M&A | Focused strategy with clear guardrails for on-top value creation

Selective upsides through



EBIT margins >10% midterm
Profitable growth

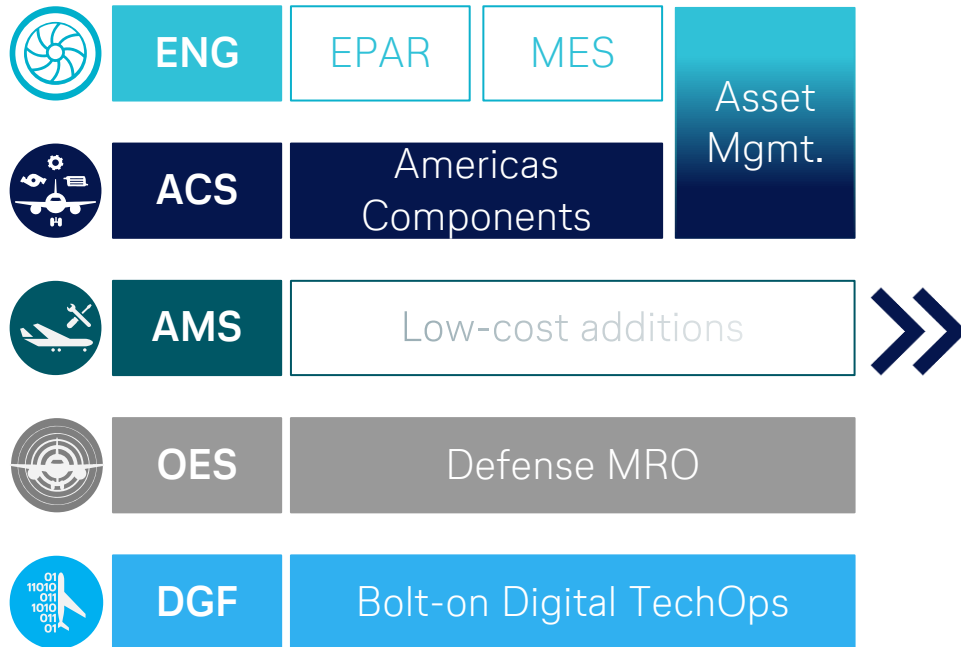


ROCE >15% midterm
Accretive returns



FCF accretive midterm
Strong cash flow potential

Segment growth priorities *(illustrative)*



LHT M&A objectives

Geo & scale play

Value chain play

Portfolio play



Focus organic



Focus M&A

Key takeaways | Lufthansa Technik ideally positioned for future growth



Strong growth trajectory

Outperforming the market with best-in-class NewGen setup

>€3.5bn additional revenues



Superior margin development

Setting stringent cost focus to stabilize and propel margins

>€400m additional EBIT



Clear path to high cash conversion

Rolling out comprehensive program to drive cash generation

>20%p expansion in cash conversion



Value-accretive capital allocation

Applying a clear set of strategic and financial criteria

~15% ROCE



Synergetic segments

Complementary strengths & winning financial profiles

Growth across all segments



Mergers & Acquisitions

Opportunities for accelerated market entries

Clear plan for further M&A upside

Summary | Lufthansa Technik plays key role within LHG



Supporting overall financial stability and performance through strong & consistent **EBIT contributions** to the Group



Acting as an **integral part of Group strategy** guaranteeing brand values such as reliability, safety & German engineering



Ambition 2030 provides clear framework for accelerating our growth and investments at attractive returns, contributing significantly to **Group value creation**



Thank you for your attention



Q&A

Till Streichert, Sören Stark, Harald Gloy, William Willms

Glossary

Abbreviation	Explanation	Abbreviation	Explanation
A/C	Aircraft	DAT	Disassembly, Assembly and Testing
ACS	Aircraft Component Services	DGF	Digital Fleet Services
AES	Aircraft Engineering Services	EASA	European Union Aviation Safety Agency
AFI KLM M&E	Air France Industries KLM Engineering And Maintenance	EBIT	Earnings Before Interest and Taxes
AI	Artificial Intelligence	ENG	Engine Services
AMS	Aircraft Maintenance Services	EMEA	Europe, the Middle East and Africa
ANC	Ancillary Services	EPAR	Engine Parts and Accessories Repair
APAC	Asia Pacific	FAA	Federal Aviation Administration (USA)
APU	Auxiliary Power Unit	FCF	Free Cash Flow
ARC	Airframe-related Components	FTE	Full-time Equivalent
AOG	Aircraft on Ground	GTF	Geared Turbofan (PW1000 family)
BM	Base Maintenance	IFE	In-flight Entertainment
CAGR	Compound Annual Growth Rate	IP	Intellectual Property
CASK	Cost per Available Seat Kilometre	JV	Joint Venture
CEO	Chief Executive Officer	KPI	Key Performance Indicator
CFO	Chief Finance Officer	LEAP	Leading Edge Aviation Propulsion
CHRO	Chief Human Resources Officer	LHG	Lufthansa Group
COO	Chief Operating Officer	LHIND	Lufthansa Industry Solutions

Glossary (cont'd)

Abbreviation	Explanation	Abbreviation	Explanation
LLP	Life-limited Parts	PW	Pratt & Whitney
LRU	Line-replaceable-unit	ROCE	Return On Capital Employed
LTLS	Lufthansa Technik Logistik Services	RR	Rolls-Royce
LHT	Lufthansa Technik AG	STC	Supplemental Type Certificate
Lufthansa Technik	Lufthansa Technik AG	TAT	Turnaround Time
NA	North America	USM	Used Serviceable Material
M&A	Mergers & Acquisitions	VIP	Very Important Person
M&E	Maintenance & Engineering	WB	Widebody
MES	Mobile Engine Services		
Mgmt.	Management		
MRO	Maintenance, Repair and Overhaul		
MTU	MTU Aero Engines AG		
NB	Narrowbody		
OEM	Original Equipment Manufacturer		
OES	Original Equipment & Special Aircraft Services		
Ops	Operations		
OVH	Overhaul		
PMA	Parts Manufacturer Approval		

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