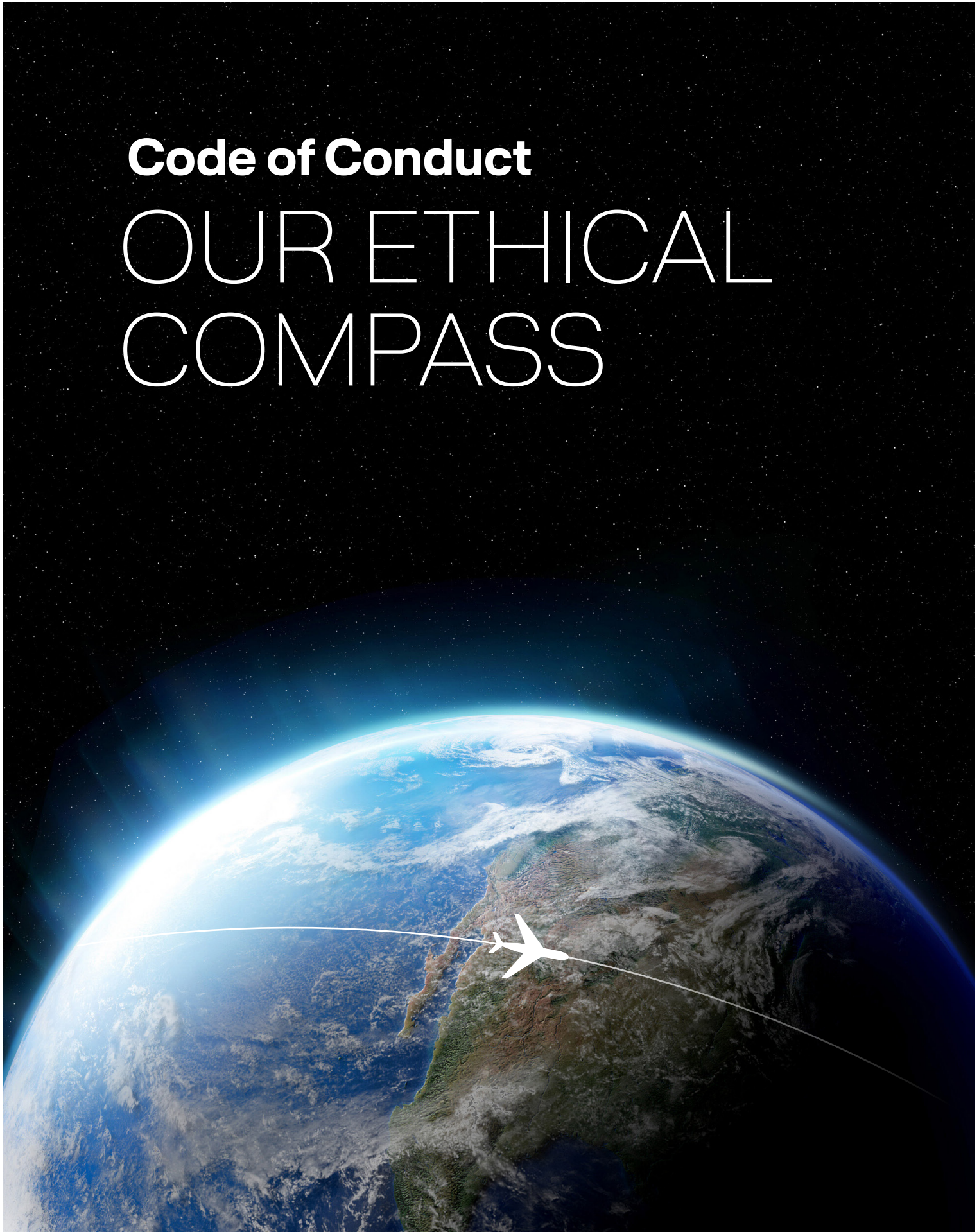


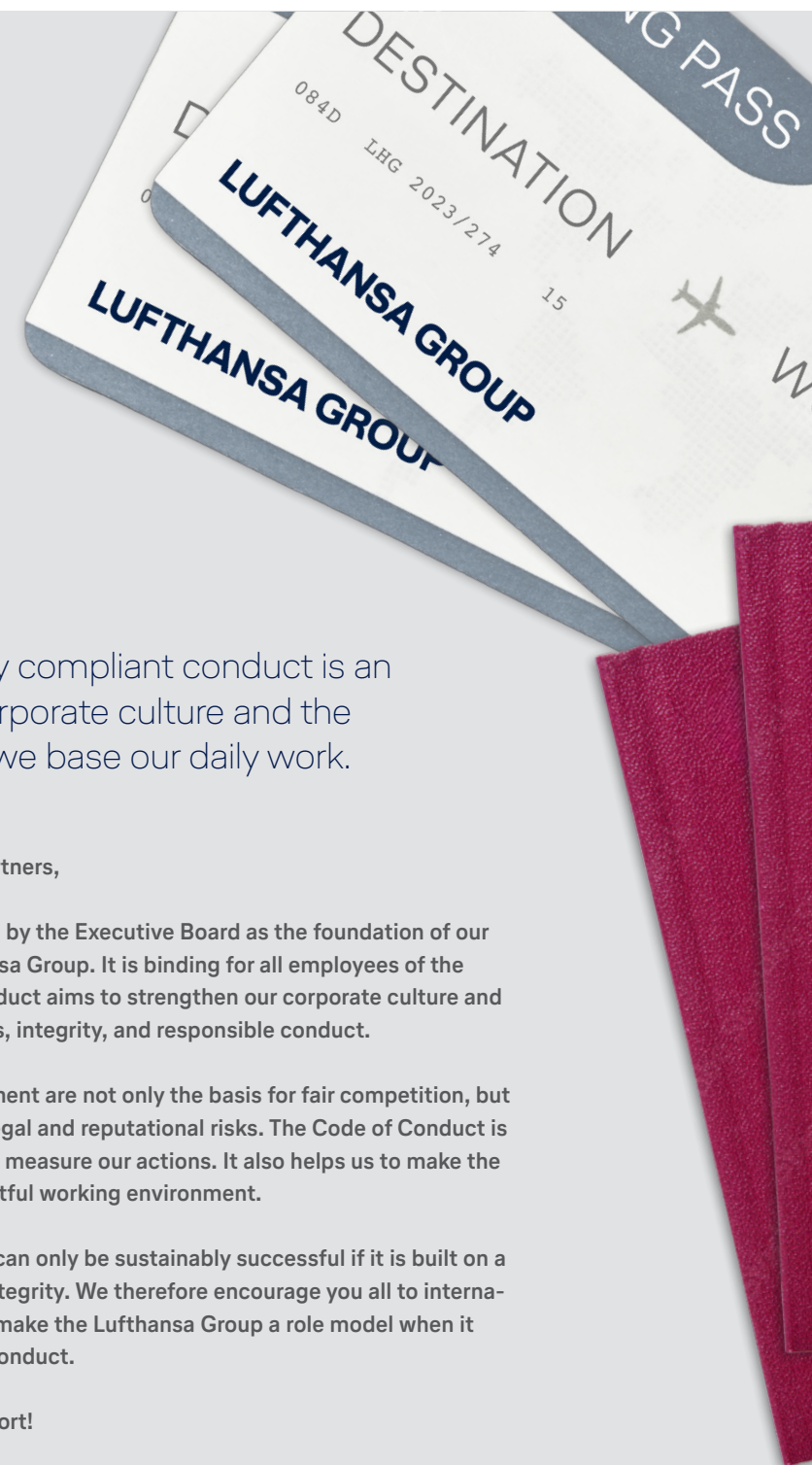


LUFTHANSA GROUP

Code of Conduct OUR ETHICAL COMPASS



»RESPONSIBLE AND
LEGALLY COMPLIANT
CONDUCT IS AN ESSEN-
TIAL PART OF OUR COR-
PORATE CULTURE AND
THE CORNERSTONE ON
WHICH WE BASE OUR
DAILY WORK.«



Responsible and legally compliant conduct is an essential part of our corporate culture and the cornerstone on which we base our daily work.

Dear Employees, dear Business Partners,

This Code of Conduct was adopted by the Executive Board as the foundation of our value system for the entire Lufthansa Group. It is binding for all employees of the Lufthansa Group. The Code of Conduct aims to strengthen our corporate culture and reinforce our commitment to ethics, integrity, and responsible conduct.

The principles set out in this document are not only the basis for fair competition, but also help us to identify and avoid legal and reputational risks. The Code of Conduct is a framework by which we align and measure our actions. It also helps us to make the right decisions and create a respectful working environment.

We are convinced that a company can only be sustainably successful if it is built on a foundation of trust, respect, and integrity. We therefore encourage you all to internalize the Code of Conduct and help make the Lufthansa Group a role model when it comes to ethical and responsible conduct.

Thank you very much for your support!



CONTENTS

Introduction	4
About this Code of Conduct	4
We make responsible and well-considered decisions	4
We always openly address concerns	5
How we work together, how we lead	5
Responsibility for our society and our environment	6
Respectful treatment	7
Safety & Security	8
Climate and environmental protection	9
Respect for human rights	10
Occupational health and safety	11
Responsibility for acting with business integrity	12
Fair competition as the basis of our company's success	13
Combating corruption	14
Handling conflicts of interest	15
Compliance with foreign trade regulations	16
Prevention of money laundering	17
Digitization and data protection	18
Insider information and prohibition of insider trading	19
Transparent political lobbying	20
Responsibility for our company values	21
Proper accounting	22
Protection of our company resources	23
External communication in social networks	24



INTRODUCTION

About this Code of Conduct

Why is the Code of Conduct important for us?

As employees of the Lufthansa Group, we are proud of our diversity, our individuality, and our respective personal and cultural backgrounds. In an increasingly fast-changing world, we use this Code of Conduct as a common guide to help us make decisions that are in line with the principles and values of our company. For our customers, business partners, and shareholders worldwide, the Code of Conduct describes what we, as one of the leading corporate groups in the aviation industry, stand for and what they can count on from us.

To whom does the Code of Conduct apply?

This Code of Conduct is binding for all Lufthansa Group employees worldwide, regardless of their function or hierarchy. Furthermore, the applicable laws, regulations, and internal rules and guidelines must be observed. Violations can lead to severe sanctions for the company and for individual employees.

Managers at all levels have a special responsibility to support their employees with their work in accordance with the principles described in this Code, and to always set an example of integrity and a sense of responsibility themselves.

Furthermore, this Code of Conduct defines what we expect from our business partners, including our suppliers. Our suppliers are additionally subject to the Lufthansa Group's Supplier Code of Conduct, which builds on this Code of Conduct.

Who is responsible for updating this Code of Conduct?

The Chief Compliance Officer of the Lufthansa Group updates the Code of Conduct, which is then approved by the Executive Board.

We make difficult decisions thoughtfully and responsibly

Despite all the rules and guidelines, there are sometimes gray areas where we do not immediately know how to act ethically and responsibly. Even this Code of Conduct cannot cover all conceivable critical situations. What often helps is our gut feeling: Do I have an intuitive feeling that something could be problematic? Would I rather discuss the matter with my superior?

The following steps can help you reach sound decisions in difficult situations:

Stop!

Before continuing your decision-making process, stop and take a moment to find out what is causing your uneasy feeling. Can you get more information to make your decision easier? Even if you may not be able to pinpoint the cause of your intuition, your feeling is important, and you should never ignore it.



Check!

Question your decision-making possibilities:

- How would I act if I were only bound by my conscience?
- Am I being pressured into making a decision by something or someone?
- Would I have to worry if my conduct became public knowledge?
- What would my friends or family think of my conduct?



Act!

If you are sure that you are acting in accordance with the values and principles of the Lufthansa Group and all legal requirements, you can make your decision with a clear conscience.

If you have any doubts, ask your manager for support or contact your local Compliance Manager or the Corporate Compliance Office. Openly expressing concerns is not a sign of weakness or a lack of willingness to take risks, but an essential part of our speak-up culture.



We always openly address concerns

On the ground and in the air

In the aviation industry, open communication that does not depend on hierarchy or seniority is crucial for safety. For us as the Lufthansa Group, this principle naturally also applies to all other business segments. We openly address questions, uncertainties, concerns, or even just a gut feeling that something is wrong. This requires courage, but it is the only way to identify potential violations of laws or internal regulations at an early stage and take remedial action.

Reporting options

If you become aware of a possible violation, you have various options for reporting it:

- talk to your manager,
- ask your local Compliance Manager,
- contact the Corporate Compliance Office,
- use the electronic whistleblower system, or
- contact our ombudsperson, who is an external lawyer.

There may also be additional reporting channels or contact persons depending on the company and topic.

You can remain anonymous if you wish

A report can also be made completely anonymously via the electronic whistleblower system and the ombudsperson.



Don't be afraid of consequences!

Our cooperation is based on mutual trust. Perhaps you are afraid of negative consequences if you report a tip, or you may not be sure whether your suspicion is actually a compliance violation. You may be thinking about ignoring your uneasy feeling, or you may be trying to convince yourself that everything will be fine.

The Lufthansa Group is committed to the legal requirements for the protection of whistleblowers from all reprisals and disadvantages that could be threatened as the result of a report (Non-Retaliation Policy). In particular, this includes unequal treatment, termination of employment, denial of a promotion, or submission of a negative assessment. Intimidation and attempts at unequal treatment are prohibited.

Violations of the Non-Retaliation Policy, the confidentiality requirement and willful obstruction of the submission of reports will be prosecuted and sanctioned. This protection only ceases to apply if the whistleblower can be proven to have deliberately misused the whistleblowing system by providing false information.

How we work together, how we lead

Our corporate culture integrates the interests and needs of customers, employees, and stakeholders in equal measure. It is therefore our compass for ethical behavior, acceptance of responsibility, and trusting cooperation as the basis for our economic success. Our managers act as role models and provide employees with the opportunity to develop continuously. Above all, it is their task to firmly establish the values of the Lufthansa Group in our culture.

Our corporate values of Ambition, Responsibility, and Empathy are the cultural guidelines for our management and collaboration:

Ambition:

- We put the customer at the center of everything we do.
- We do not wait for perfect solutions before we make decisions.
- We are innovative and are constantly looking for ways to improve.



Responsibility:

- We keep an eye on the short- and long-term consequences of our actions.
- We take responsibility for our actions, learn openly from mistakes, and avoid apportioning blame.
- We take action to overcome our challenges without needing to be asked to do so.



Empathy:

- We respect and integrate different points of view.
- We talk to each other honestly, even if it is not always easy.
- We support and recognize each other to achieve common goals.
- We are guided by competencies derived from these values when selecting and developing managers and assessing potential.



An aerial photograph of a modern architectural space. On the left, a building with a light-colored wooden slat deck is visible. Three people are standing on the deck: a man in a dark jacket and light trousers, a woman in a dark blazer and skirt, and another person in a brown jacket. A white suitcase is on the ground near them. Long shadows are cast across the deck. To the right of the deck is a wide, light-colored gravel path. Two people, a woman in a tan jacket and a man in a dark suit, are walking along the path. The entire scene is framed by lush green foliage on the left and right sides. The text "RESPONSIBILITY FOR OUR SOCIETY AND OUR ENVIRONMENT" is overlaid in the bottom left corner in a dark blue, serif font.

RESPONSIBILITY FOR
OUR SOCIETY AND
OUR ENVIRONMENT

Respectful treatment

We treat our colleagues and external stakeholders with respect. We are opposed to any form of discrimination, harassment, or violence.

Our goal is to connect people and cultures. Our actions are therefore characterized by the appreciation of people regardless of national and ethnic origin, gender, religion, ideology, disability, age, or sexual identity. We consistently oppose discrimination of this kind and we expect the same conduct from our business partners and suppliers.

Why do we have this rule?

We value interaction that is free of discrimination and which respects personal boundaries. If employees, customers, suppliers, or business partners find themselves in intimidating or cross-border situations, they can rely on our support and a confidential setting for discussion.

Lufthansa has zero tolerance for cases of sexual harassment, because it is clear: Any case is one too many and there is no justification for sexual harassment.

Ask yourself:

- How can I help promote respectful behavior in my working environment – towards colleagues and external stakeholders?
- Do I clearly set my boundaries and do I respect the boundaries of others?
- Could the way I communicate, or the content of what I say, or my behavior be perceived as derogatory, discriminatory, or harassing?
- Am I possibly unaware of my bias?
- Do I encourage individuals to make an official report of an incident?

References:

Lufthansa Group Website > Investor Relations > Corporate Governance & Compliance > Whistleblowing System

Further information is available at:

respect@dlh.de



Example:

Question: During the break, I notice that a colleague is showing his nude beach vacation photos to a female colleague without being asked. She is visibly uncomfortable with the situation and is trying not to look. What is the right thing to do?

Answer: The Lufthansa Group has zero tolerance for sexual harassment. It is often difficult for victims of sexual harassment to take the initiative and defend themselves. You can support the people concerned by listening to them and providing advice. Encourage the person concerned to officially report the incident. Because one thing is certain: Sexual harassment can never be justified.



Example:

Question: After training for a new position, I realize that I have made a mistake in an important process. Should I solve the problem short-term and hope that it only happened to me?

Answer: No, use the existing reporting channels for safety and security incidents to draw attention to the problem. We can then work together to identify and analyze the causes so we can help our colleagues make the right decisions in the future. This is how we continuously develop our safety standards.

Safety & Security

We guarantee the highest safety standards and do not tolerate any compromises when it comes to safety and security.

"Safety" describes the active minimization of flight risks arising from our operations. "Security", on the other hand, describes measures to protect our employees, passengers, and property from external threats.

Why do we have this rule?

A large number of people and business partners around the world make use of our services every day. They count on us to maintain our safety standards at the highest level. This is our responsibility. Our safety culture and our security and safety management system ensure that we continuously work on our high standards and live up to this responsibility.

Ask yourself:

- Am I aware that my personal vigilance in safety and security is of great importance for the safety of our company and our customers?
- In stressful situations, do I ever feel that I cannot fully comply with safety or security requirements?
- Am I sufficiently aware of the security requirements in our company?
- Do I actively address potential safety or security incidents and breaches?
- Do I know how to report safety or security incidents immediately?

References:

- Group Guidelines for Safety and Security
- Specifications of the Lufthansa Group Safety Management System (SMS) as well as of the Security Management System (SeMS)

If you have any questions, please contact:

- Corporate Security & Crisis Management FRA CS
- 24/7 Security Desk
- Office of the Group safety pilot FRA CF

Climate and environmental protection

We take responsibility for our environment and our impact on it.

Relevant environmental aspects involve our direct and indirect consumption of resources (e.g. energy, water, raw materials) and the associated impact on ecosystem services such as the climate, greenhouse gas emissions, and biodiversity.

Why do we have this rule?

Continuously reducing these effects supports the future viability of our business model, helps us with our transformation processes, and strengthens our competitiveness. We follow the precautionary principle and consider potential risks and opportunities, take initiatives to promote environmental awareness, and accelerate the development and dissemination of environmentally friendly technologies.

We set ourselves ambitious targets and substantiate them with measures that contribute to a continuous and measurable improvement in our environmental performance. The Lufthansa Group's environmental guidelines describe how we see ourselves in terms of environmental protection and they form the basis of our actions.



Ask yourself:

- Do my actions comply with environmental protection laws and regulations?
- How will my current actions and decisions affect the climate and the environment?

References:

- Environmental Guidelines of the Lufthansa Group
- Lufthansa Group Website > Responsibility

Further information is available at:

- Corporate Responsibility



Example:

Question: I mainly work in the office - what can I do specifically to protect the environment?

Answer: Quite a lot - here are just a few examples: Take environmental aspects into account in your decision if you can influence them. Check what other decisions you can influence at your workplace or through your work. Include the topic of environmental protection in your regular team meetings - this is often where good ideas and measures are developed. Print on paper only if necessary and also on both sides. Switch off the lights and the monitor when you leave your office. Undoubtedly, you can think of many more possibilities as you go about your day-to-day work.



Respect for human rights

We want to promote human rights worldwide. We aim to anchor this expectation in the companies of the Lufthansa Group and their supply chain.

Human rights include, in particular, prohibition of both child and forced labor and slavery, compliance with occupational health and safety obligations, respect for freedom of association, working conditions that are adequate and humane, and refraining from environmental pollution, land deprivation, torture and cruel, inhuman or degrading treatment.

Why do we have this rule?

For the Lufthansa Group, as a member of the UN Global Compact and signatory to the International Air Transport Association's (IATA) resolution against human trafficking, it is important to bring our actions in line with recognized international labor and social standards and to actively establish a firm respect for human rights in our day-to-day business.

Ask yourself:

- Does my working environment comply with applicable human rights regulations and recognized international labor and social standards?
- Am I familiar with the protected legal positions and complaint channels?
- Have I informed our suppliers and other business partners of our expectations regarding compliance with these standards?

References:

- Lufthansa Group Website > Investor Relations > Corporate Governance & Compliance > Whistleblowing System
- Lufthansa Group Website > Corporate Responsibility > Ethics and Integrity > Modern Slavery and Human Trafficking Statement

If you have any questions, please contact:

humanrights@dlh.de

Example:

Questions: One of our suppliers receives supplies from company A, with which there are no other contractual relationships. I have learned that employees at company A are working under undignified and inhumane conditions. Can I continue to do business with our supplier as before?

Answer: No. Because of your knowledge of actual indicators that suggest a possible violation of human rights, measures must be initiated. In such a case, please contact the Human Rights Office.



Occupational health and safety

We protect the health and safety of our employees and promote a culture in which we take responsibility for ourselves and others.

Occupational safety describes the hazard-free condition to be sought when practicing a profession. Health protection also aims to prevent work-related health problems and occupational illnesses.

Why do we have this rule?

Health and safety in the workplace are our top priority and are part of our corporate responsibility. We are aware that a safe and healthy working environment promotes employee satisfaction and productivity and is therefore an important investment in the future of our company.

Ask yourself:

- Do I treat myself and my fellow human beings responsibly?
- Do I always make sure to protect myself and my colleagues from injuries and accidents?
- Am I following all policies and procedures to protect health and occupational safety and am I using the personal protective equipment provided?
- Am I aware of potential sources of danger in my workplace and do I know what to do in an emergency?

References:

- Group Guideline on Occupational Safety
- Intranet pages of the Medical Service and Group Occupational Safety

Further information is available at:

- Lufthansa Group Medical Services & Health Management
- Group Occupational Safety



Example:

Question: I observe a dangerous situation at work in which a colleague is putting his health at risk. What is the right thing to do?

Answer: All employees of the Lufthansa Group must eliminate unsafe working situations and conditions immediately if this appears necessary and if it is possible without endangering themselves. The colleague must be made aware of the risk and the danger he is putting himself in. Employees should report unsafe working conditions to their superiors, Human Resources, Occupational Safety, or Health Management.



RESPONSIBILITY FOR ACTING
WITH BUSINESS INTEGRITY



Fair competition as the basis of our company's success

We are committed to the performance principle through fair conduct in competition and always acting in accordance with the provisions of competition law.

In particular, competition law prohibits the abuse of market power and the communication, or even the mere exchange of strategic, confidential, or forward-looking information relevant to competition. This includes, for example, prices, route planning, capacities, margins, sales, market shares, costs, and other information that is normally considered a business secret.

A prohibited abuse of market power is, for example, unequal treatment, obstruction, or other restriction of the competitiveness of other market participants without objective justification.

Why do we have this rule?

We are convinced that fair competition is an essential prerequisite for a sustainable market and ensures that the best products and services are offered. Fair competition also contributes to increasing our companies' efficiency and innovative strength and is therefore a driver for continuous improvement and economic development. Violations of competition law can have serious consequences such as fines, compensation payments, and loss of reputation.

Ask yourself:

- Do I exchange information with other companies about content that could influence how the Lufthansa Group conducts itself as a competitor or in a competitive situation?
- Do I always consult the Corporate Compliance Office in advance on matters that may be relevant under antitrust law (e.g. cooperation with a competitor)?
- Do I potentially have a dominant market position (indicator: more than 40% market share)?
- Am I putting other companies at a disadvantage for no objective reason?

References:

Group Guideline on Competition Compliance

If you have any questions, please contact:

Local Compliance Manager or
Corporate Compliance Office

Example:

Question: At a trade fair, I am privately having a coffee with a former colleague who now works for a rival company. Our companies both purchase goods from the same supplier. Can I ask him about the negotiated prices?

Answer: No. Revealing competition-relevant information unilaterally or even asking for such information – even in a private context – is prohibited, as it could, for example, harmonize prices and thus distort competition.



Combating corruption

We deal responsibly with benefits to third parties and oppose all forms of corruption and bribery, including the mere appearance of it.

Typically, anyone who promises or provides an advantage to a business partner or public official to induce them to behave unfairly or illegally is acting corruptly. Anyone who demands, is promised, or accepts such an advantage by exploiting their own position in an authority, politics, or a company is also acting corruptly.

Benefits that could suggest undue influence are, for example, gifts, invitations, donations, sponsoring activities, etc.

Why do we have this rule?

Corruption weakens society and fair competition, costs the state and companies billions, and damages the reputation of companies, industries, and the economy as a whole. We are convinced that we can only be a successful and sustainable market player if we act with integrity and fairness and thus create added value for society.

Special care must be taken when dealing with public officials: Virtually all legal systems have particularly restrictive regulations regarding granting benefits to public officials.

Ask yourself:

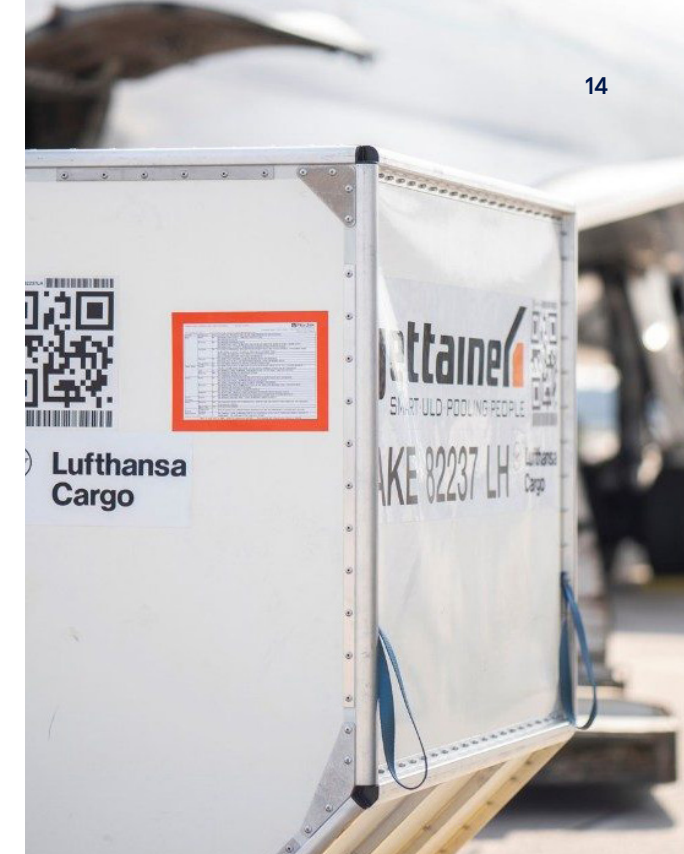
- Could the benefit we grant (including a donation or sponsorship) convey the impression that I expect a certain conduct from my counterpart in return?
- Does the benefit represent a private advantage for the recipient that they would prefer not to make public?
- Have I fully informed myself about the Lufthansa Group's regulations before granting gifts or extending invitations?
- Do I always check potential business partners to see if there are any indications of questionable business practices?

References:

Group Guideline on Gifts, Invitations and other Benefits

If you have any questions, please contact:

Local Compliance Manager or
Corporate Compliance Office



Example:

Question: I hired a consultant who has excellent contacts with decision-makers in the official environment. He repeatedly invites them to nice restaurants to positively influence their decisions. Nothing can happen to me as I am not acting on my own – right?

Answer: That is not correct: Not only the consultant himself, but also the client can be liable to prosecution. When choosing your advisors, you should therefore pay attention to their reliability.

Handling conflicts of interest

We make our decisions exclusively for the good of the Lufthansa Group and free from conflicts of interest.

A conflict of interest occurs when a business decision is at risk of being influenced by the personal interests of the employee responsible.

Why do we have this rule?

Everybody has personal interests. These do not always have to coincide with those of the company. A conflict of interest, in itself, does not constitute misconduct; the decisive factor is the transparent handling of the situation. Full transparency and an independent assessment are particularly important for business decisions that can also bring personal benefits. The Lufthansa Group can only sustain its economic success if business decisions are made exclusively for the good of the company and are free from the self-interest of the individuals involved. Personal benefits promised, offered, or provided by external parties in business decision-making situations can give the impression of undue influence, including accusations of bribery, thereby exposing those involved to criminal and civil law risks.

Ask yourself:

- Could the way I conduct myself give others the impression that I am personally benefiting from it?
- Why am I receiving a gratuity right now? Is my counterpart trying to influence a business decision in their own favor?
- Are my decisions really based on purely objective criteria such as quality, price, and reliability of the business partner?

References:

Group Guideline on Conflict of Interest

If you have any questions, please contact:

Local Compliance Manager or
Corporate Compliance Office



Example:

Question: A customer invites me to dinner at a restaurant for a business meeting. Can I accept the invitation?

Answer: If you are currently negotiating a contract with the customer or are taking part in a tender, do not allow yourself to be invited, but pay the bill yourself instead. This will help you avoid even the appearance of a conflict of interest. You may accept the invitation as long as the value limits specified in the Guideline on Conflict of Interest are observed and it is only an occasional invitation in the context of the business relationship.





Example:

Question: What should I do if the system shows a match during a sanctions list check?

Answer: First, we should critically compare the information we have about the business partner with the information in the sanctions list entry. Even coincidental name similarities or other similarities can lead to a supposed match. If it is a "true match," the International Trade Law Department must be involved to ensure that the legal consequences of the sanction do not prohibit the planned payment or business transaction.

Compliance with foreign trade regulations

We make sure not to violate sanctions or export control regulations.

Sanctions are official restrictions on economic relations with states, individuals, or companies in response to serious (international) unlawful conduct. For export control regulations, the restrictions relate to the nature and characteristics of commercial goods.

Why do we have this rule?

The reasons for state-imposed trade restrictions are numerous and include the protection of international peace, security, and universal human rights, as well as effective arms control and the fight against terrorism. As a globally active group of companies, adherence to increasingly complex regulations is of great importance to us to ensure compliance and protect our reputation.

Ask yourself:

- Do I report all transactions in "embargo" countries?
- Do I always check outgoing payments and contractual partners against sanctions lists?
- For export transactions, do I carefully check whether there are any restrictions on the product, the country of destination, the customer, or the intended use?

References:

Group Guideline on Embargo & Export Compliance

If you have any questions, please contact:

Team International Trade Law

Example:

Question: A business partner who has paid too high an amount asks me for a refund of the overpayment. However, the money is not to be transferred to his original business account, but to the account of a third party. Can I accept this?

Answer: All refunds should always be made to the same account from which the original payment was made. Therefore, ask the business partner to explain why the refund should not be made to the same account from which the overpayment originated. If in doubt, contact your Compliance Manager or the Corporate Compliance Office.



Prevention of money laundering

We only do business with reputable partners whose business activities comply with applicable law and adhere to all national and international anti-money laundering laws.

Money laundering is the act of introducing cash or assets from criminal activities into the legal financial and economic cycle. The objective is to conceal the true origin of the money.

Why do we have this rule?

Our aim is to protect Lufthansa Group companies from being misused for money laundering activities. Money laundering is a crime that promotes organized crime and prevents tax revenue. Money laundering thus causes massive damage to both society and the economy and can cause lasting damage to our company and its reputation. We aim to only do business with partners of integrity whose financial resources come from legitimate sources. Our payment transactions are largely cashless. We only accept cash payments in accordance with the applicable legal requirements and upper limits.

Ask yourself:

- Does the potential business partner actually exist?
- Are third parties engaged in the business relationship without an acceptable justification?
- Are all transactions transparent and traceable?
- Do I have a bad feeling about a transaction and would prefer to discuss it with a superior?

References:

Group Guideline on Money Laundering Compliance

If you have any questions, please contact:

Local Compliance Manager or
Corporate Compliance Office

Digitization and data protection

We use digital technologies responsibly and protect all personal data of our customers, business partners, and employees.

Personal data is all information that allows direct or indirect conclusions to be drawn about a specific person, such as names, dates of birth, or telephone numbers, but also flight data, bank details, or personnel numbers.

Why do we have this rule?

Digital technologies are becoming increasingly important in the Lufthansa Group. Many people entrust us with their data daily, and we are not only legally, but also ethically obliged to protect it comprehensively. Violations of data protection regulations can result in severe penalties for the company and individual employees.

Ask yourself:

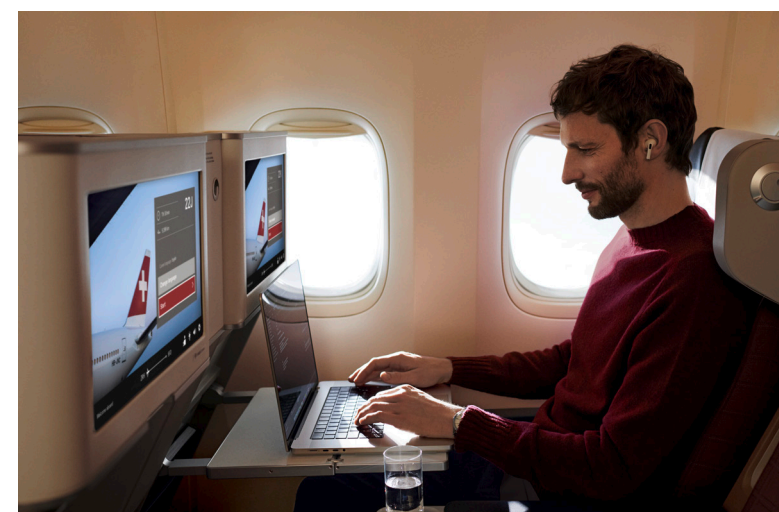
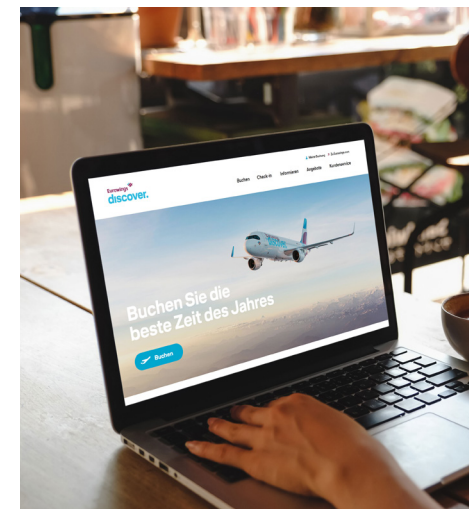
- Do I process personal data exclusively for permissible purposes within the scope of my official activities and is it always ensured that this data is only accessible to those who absolutely need it?
- How would I feel if my own data were processed in this way and for this purpose?
- Do I only use digital technologies for the benefit of our customers and the company in a way that does not jeopardize data protection?
- Do I know what a data protection incident is and who to notify immediately in such a case?

References:

Group Guideline on Data Protection

If you have any questions, please contact:

- Data Protection Coordinator, Data Protection Assignee or datenschutz@dlh.de
- In a data protection incident: databreach@dlh.de



Example:

Question: I have a list of sensitive customer data that I would like to forward to a colleague by e-mail. Normally I would use PKI encryption for this, but my colleague does not have a PKI certificate. Can I send the list as an exception without encryption?

Answer: Your assessment that the data must be encrypted is correct. We therefore strongly advise against sending unencrypted data. Instead, the colleague should set up PKI encryption. Incidentally, this is also possible on mobile devices.





Example:

Question: I have access to key figures before the publication of the quarterly or annual figures indicating a result that deviates from market expectations and assume that the Lufthansa share price will react to the publication. I would therefore like to invest in shares before publication.

Answer: This is most likely a prohibited insider transaction that may not be carried out. If in doubt, you should contact the Capital Market Compliance team beforehand.



Insider information and prohibition of insider trading

We are aware of our responsibility towards the capital market regarding the publication of insider information, insider trading, and market manipulation and are committed to transparent financial reporting and the prohibition of insider trading.

In short, insider information is information that is not publicly known and which, if it were to become publicly known, would be likely to have a significant effect on the price of shares, bonds, or other financial instruments of Deutsche Lufthansa AG.

Why do we have this rule?

In the interests of market transparency, insider information must be published immediately. Insiders are prohibited from trading with these financial instruments and from passing on insider information. There is a legal obligation to keep an insider register and to instruct the insiders. Violations will result in significant consequences for the insider and the company.

Ask yourself:

- Do I treat insider information confidentially at all times and do I never discuss insider information with third parties (uninvolved colleagues, family members, friends)?
- Am I careful not to buy or sell shares or bonds in Deutsche Lufthansa AG if I have insider information at the time of the planned transaction?
- Is my data in the insider register up to date?

References:

- Information Sheet on Insider Law
- Group Guideline on Capital Market Compliance

If you have any questions, please contact:

Team Capital Market Compliance

Transparent political lobbying

We advocate our political interests transparently, openly, and with integrity.

Political lobbying refers to any contact with politics (people and institutions) with the aim of participating in the will-formation and decision-making process.

Why do we have this rule?

Companies are dependent on general political conditions. These are the result of democratic decision-making with the participation of businesses and companies in a pluralistic dialog. A fair competition for opinion can only work if all participants communicate transparently, correctly, and with integrity. We therefore always represent our political interests in accordance with these principles.

Ask yourself:

- Do I fulfill the legal (transparency) obligations to represent my company's interests?
- Have I communicated my concerns and my company affiliation openly and clearly to my counterpart?
- Is it guaranteed that my actions cannot be understood as an invitation to my counterpart to conduct themselves unfairly or in breach of duty?
- Am I confident that all the information I use is clear, accurate, and reliable?

References:

- Group-wide procedural guideline "Political lobbying"
- Group-wide application notes on the lobby register

If you have any questions, please contact:

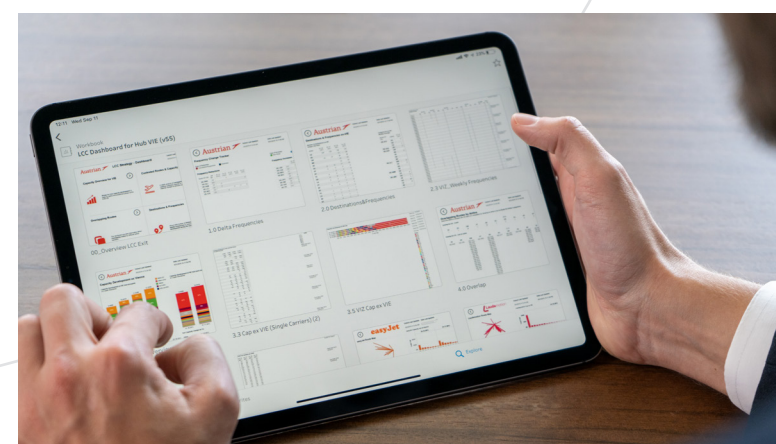
Group policy



Example:

Question: I meet a politician by chance for the first time and tell him about important political challenges for aviation without mentioning my company affiliation. Am I allowed to do that?

Answer: No. Lobbying must be transparent at all times. You must disclose your identity and your concerns to the person you are talking to from the outset. You must also be entered in the relevant transparency registers and must refer to this entry.



A photograph of a Lufthansa flight attendant, a woman with blonde hair wearing a dark blue blazer, a white shirt, and a yellow scarf, smiling warmly at a group of passengers. The passengers, including a man in a plaid shirt and a woman, are seen from the back or side. They are in an airport terminal with large windows and a green exit sign visible in the background.

RESPONSIBILITY FOR
OUR COMPANY VALUES



Proper accounting

We are committed to a transparent and proper presentation of our current assets, financial position, and profit situation, as well as the opportunities and risks of the Lufthansa Group's future development in our quarterly financial reporting.

The financial reporting to be published comprises the interim reports for the 1st to 3rd quarter of the Group as well as the consolidated financial statements and the annual financial statements for the full financial year.

Why do we have this rule?

External accounting is subject to a large number of legal provisions, particularly for listed companies such as Deutsche Lufthansa AG. Failure to comply with these regulations can result in various consequences, such as fines for administrative offenses, publication of error corrections that damage the company's reputation, legal disputes with shareholders and even criminal investigations.

Example:

Question: A multiyear lease for various office spaces was concluded for our department. During the term of the lease, it became apparent that a significant, clearly definable portion of this space could no longer be used or sublet by the end of the lease. Does this situation have an impact on the annual and consolidated financial statements?

Answer: Yes, as monthly rental expenses are incurred for the permanently unused areas, which are not offset by any benefit. In this case, the lease costs incurred up to the end of the contract must be recognized in full as lease expenses from the start of the vacancy - i.e. also during the year - by creating a "provision for impending losses".



Ask yourself:

- Is my area of responsibility affected by external accounting requirements?
- Do I have access to the relevant internal guidelines?
- Do I know who I can contact in case of doubt?

References:

German Commercial Code (HGB) and
IFRS Accounting Guidelines of the Corporate Accounting division

If you have any questions, please contact:

Corporate Accounting

Protection of our company resources

We protect our company resources from risks and threats and handle confidential information responsibly.

Our corporate resources include both our tangible property and intangible assets such as customer satisfaction, reputation, our brand, business relationships, expertise, data, and confidential information.

Why do we have this rule?

To ensure that our resources are always available to achieve our goals, we take care to protect them from loss, theft, damage, and misuse. Of course, this also applies to the digital world and to the property entrusted to us by our customers and business partners.

Ask yourself:

- Do I know which resources are critical to our business and am I taking the necessary measures to protect them in the long term?
- Have I classified my files correctly according to their confidentiality and encrypted them if necessary?
- Do I understand and observe IT security requirements and do I ensure that no one can access our systems without authorization?
- Do I take appropriate measures to protect business notebooks, cell phones and information carriers, even on business trips and when working remotely?

If you have any questions, please contact:

Corporate Business Security

Example:

Question: A participant at a conference gave me a flash drive containing a presentation. Can I open this on my business notebook?

Answer: Using third-party data carriers always bears the risk of malware getting onto your PC unnoticed. Have the file sent to you by e-mail.





Example:

Question: On my layover as a flight attendant, I take photos of my colleagues in casual leisure wear and want to post them on my private social media account to promote my job. Am I allowed to do this?

Answer: You may only post the photos if your colleagues have agreed to this and the presentation is appropriate.



External communication in social networks

We trust our employees to make responsible use of social media, particularly in relation to their employer.

Communication via social networks includes sharing texts, documents, videos, or photos on publicly accessible platforms, participating in publicly viewable discussions, or commenting on third-party content.

Why do we have this rule?

Content spreads quickly once published, especially in online communication, and is almost impossible to correct. Inappropriate or incorrect information can compromise the trust of our customers, business partners, and shareholders. A particular sense of responsibility is therefore also required when sharing company-related content in a private context.

Ask yourself:

- Is the content I want to share intended for the public or could it damage the reputation of our company or individuals?
- Have I carefully considered if any personal statement I wish to share on social networks is in line with the Lufthansa Group values published in this Code of Conduct, if I cannot rule out that others might interpret my personal statement as being made in representation of the Lufthansa Group?
- Are my personal views clearly identified as such so that they cannot be confused with the position of the company?
- Have I obtained the necessary authorizations before making public statements on behalf of the Lufthansa Group?
- Is my written or spoken language appropriate?

References:

Lufthansa Group Social Media Guidelines

If you have any questions, please contact:

Corporate Communications, Social & Media division



Deutsche Lufthansa AG
Lufthansa Group Communications
Head: Andreas Bartels
Lufthansa Aviation Center
60546 Frankfurt am Main



LUFTHANSA GROUP