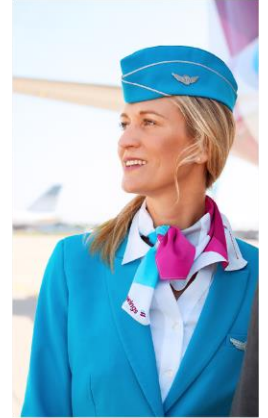




# Q3 2024 Results

Carsten Spohr, CEO  
Till Streichert, CFO

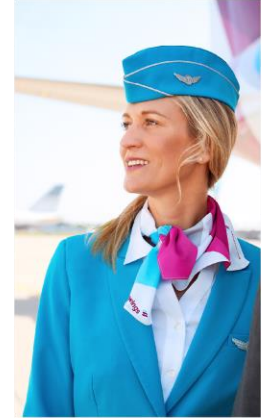
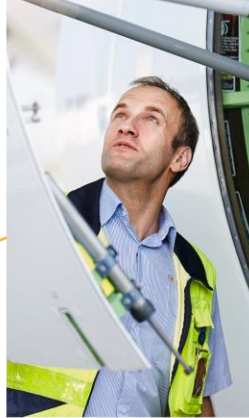


Frankfurt, 29 October 2024



# Q3 2024 Results

**Carsten Spohr, CEO**  
Review Q3



Frankfurt, 29 October 2024

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# Strong demand and strategic progress, yet operational limits and regulatory challenges

## Robust global demand



- Passenger Airlines with 88% record SLF in August, 10% ASK growth YTD, stabilized yields since mid-summer
- Increasing travel spent as a share of household income in key Lufthansa Group markets

## But...



Global air traffic continuously facing operational capacity limits

## Passenger Airlines, Cargo and MRO business financially successful



- Passenger Airlines excl. Lufthansa Airlines with 8% Adj. EBIT margin YTD
- Lufthansa Airlines impacted by aircraft delivery delays and punctuality issues at its hubs - Turnaround program in place to address challenges

## But...



External factors beyond our control

## Consistent pursuit of our strategy



- Lufthansa Group on track to strengthen role as #1 airline group in Europe
- Internationalization, investment in premium, fleet modernization as key pillars

## But...



European companies facing regulatory disadvantages

The third quarter shows group-wide stabilization and solid performance

## ASK

**+6%** vs. 2023



## Revenues

**EUR 10.7bn**

**+5%** vs. 2023



## Adjusted EBIT

**EUR 1.3bn**

**-0.1bn** vs. 2023



## Irregularity impact



**EUR -242m**

## Best App

World  
Aviation  
Festival



## Record High Seat Load Factor

**87.2%**



# The establishment of the “Digital Hangar” two years ago led already to major improvements in the digital customer experience



**Doubled App Users: increased to 800,000 daily users since 2023**



**40%+ of digital check-ins via the App**



**1.3m customer claims handled end-to-end**



**App satisfaction 4.7 stars on a 5 stars scale**



**Awarded Best Airline App 2024**

**LUFTHANSA GROUP**  
DIGITAL HANGAR

# Largest fleet renewal of Lufthansa Group is imminent, including a major complexity reduction

## Intercontinental Fleet

Currently LHG operates 12 aircraft types

Phase-out

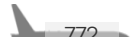
Phase-in

-6

+2



744



772



346



343



332



763



779

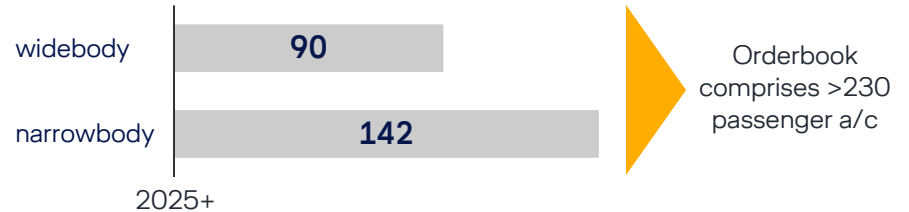


35K

Mid-term: LHG will operate  
8 aircraft types

Long-term:  
harmonization to  
~4 aircraft types

## Passenger Aircraft Deliveries



- Intercont “New Technology” aircraft share of ~60% in 2030 with fuel savings of ~30% and much lower MRO expenses
- Allegris / Swiss Senses share of ~85% at Lufthansa and Swiss in 2028
- LHG modernization level will be ahead of European peers taking the orderbook into account



Beyond 2024 our strategic path remains unchanged

# BECOMING MORE ...

“Focused“

**Airline  
core business**

Passenger Airlines



**Lufthansa Cargo**



**Lufthansa Technik**

“International“



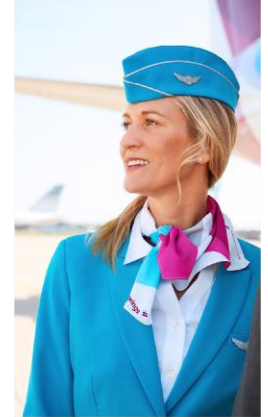
“Premium“





# Q3 2024 Results

**Till Streichert, CFO**  
Financial Overview



Frankfurt, 29 October 2024

## Q3 revenues increased by 5%, while operating expenses increased 6% vs. PY

<b>(in EUR million)</b>	<b>Q3'24</b>	<b>Q3'23</b>	<b>Change in %</b>
<b>Revenues</b>	<b>10,738</b>	<b>10,275</b>	<b>+4.5</b>
<b>Operating expenses</b>	<b>10,160</b>	<b>9,561</b>	<b>+6.3</b>
Of which fuel	2,175	2,266	-4.0
Of which staff	2,218	2,066	+7.4
Of which depreciation	597	558	+7.0
<b>Adjusted EBIT</b>	<b>1,340</b>	<b>1,468</b>	<b>-8.7</b>
<b>Adjusted EBIT margin</b>	<b>12.5%</b>	<b>14.3%</b>	<b>-1.8%p</b>
<b>EBIT</b>	<b>1,461</b>	<b>1,441</b>	<b>+1.4</b>
<b>Adjusted free cash flow</b>	<b>128</b>	<b>592</b>	<b>-78.3</b>

Note: Results of the Catering segment presented in separate line "Result from discontinued operations" (not included in Group Adjusted EBIT)

# Passenger Airlines: Challenges at Lufthansa Airlines prevent the Group from fully exploiting its fixed cost leverage

		Passenger Airlines		Passenger Airlines excl. LH Airlines		Lufthansa Airlines	
		Q3 '24	vs. PY	Q3 '24	vs. PY	Q3 '24	vs. PY
Total revenue	in EUR million	8,844	+3.8%	4,085	+6.8%	4,815	+1.3%
Adj. EBIT	in EUR million	1,162	-14.3%	758	+7.1%	407	-36.5%
Adj. EBIT margin		13.1%	-2.8%p	18.6%	+0.0%p	8.5%	-5.0%p
ASK vs. 2019		93.7%	+5.7%p	102%	+7.0%p	87.3%	+4.7%p
CASK <sup>1)</sup>	in EUR cts.	6.1	+4.5%	5.9	+2.8%	6.4	+5.9%
RASK	in EUR cts.	9.6	-2.7%	9.7	-0.7%	9.6	-4.0%

1) Excluding fuel and emission costs

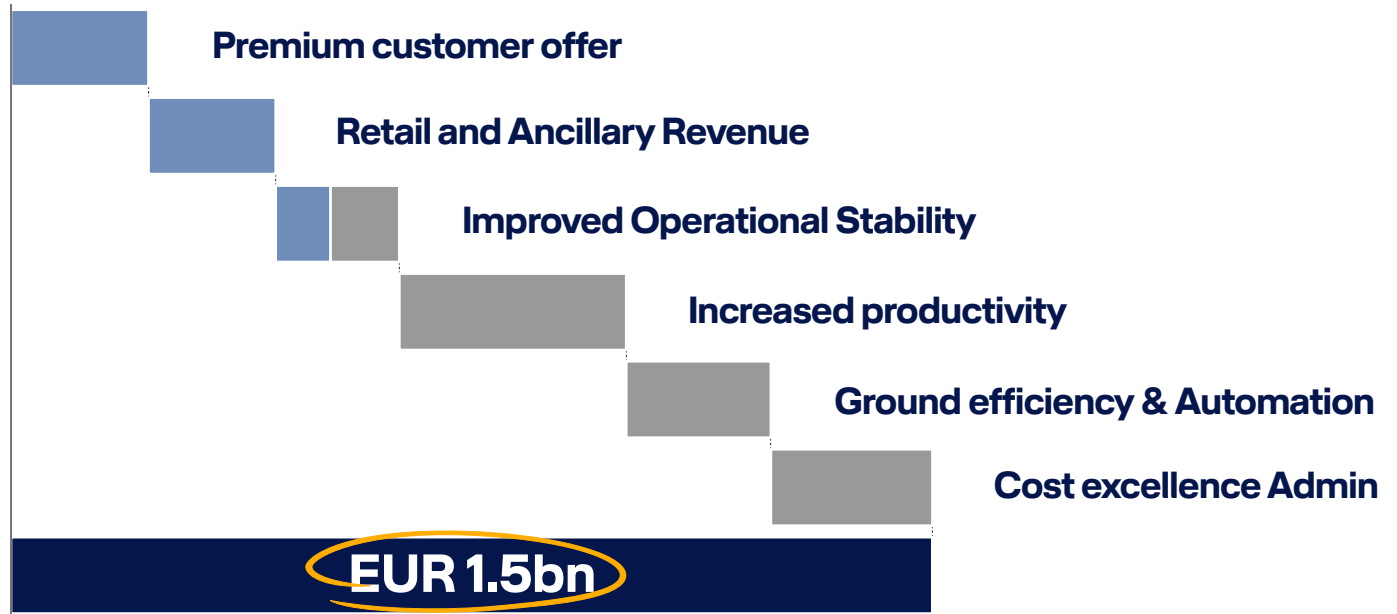
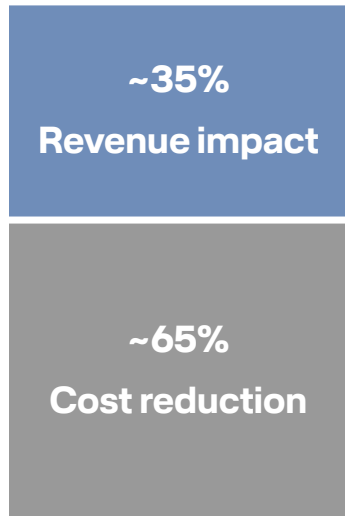
## Comments

- Compared to Q2 the y-o-y capacity increase was slowed down to 5.7%p (Q2: +8.9%p)
- Yields decrease by 3.5% year-on-year due to ongoing market-wide capacity increases and structural effects
- RASK development was supported by higher seat load factor (+0.9%p vs. PY)
- CASK suffered from higher personnel and MRO costs as well as lower than expected ASK levels
- LHA result impacted by irregularities and by significant productivity gap versus 2019

# Ambition for LHA Turnaround: measures with EUR ~1.5bn impact by 2026

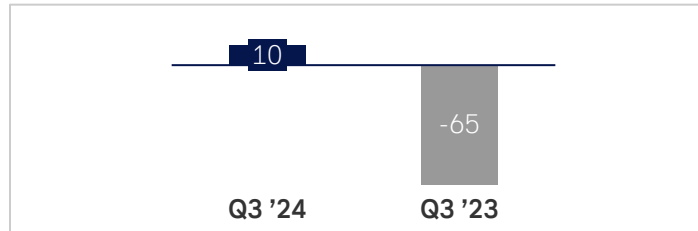
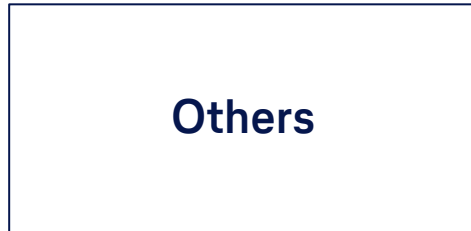
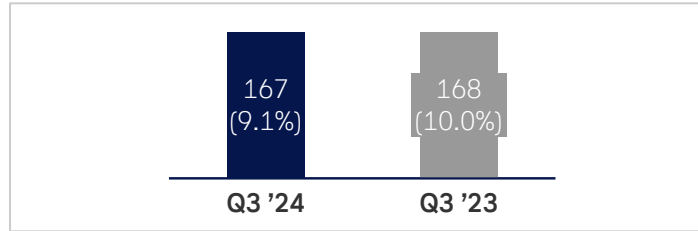
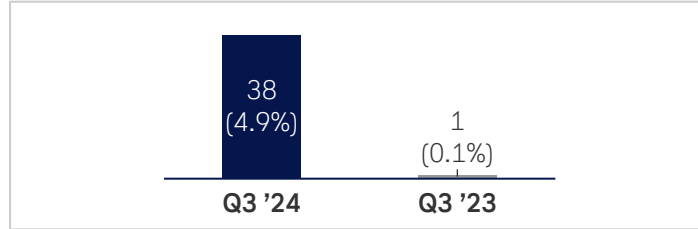
## LHA Turnaround

Gross Adjusted EBIT effect by 2026



# Lufthansa Cargo faces upward trend – Lufthansa Technik consistently contributes high profits

Adjusted EBIT/(margin) in EUR million



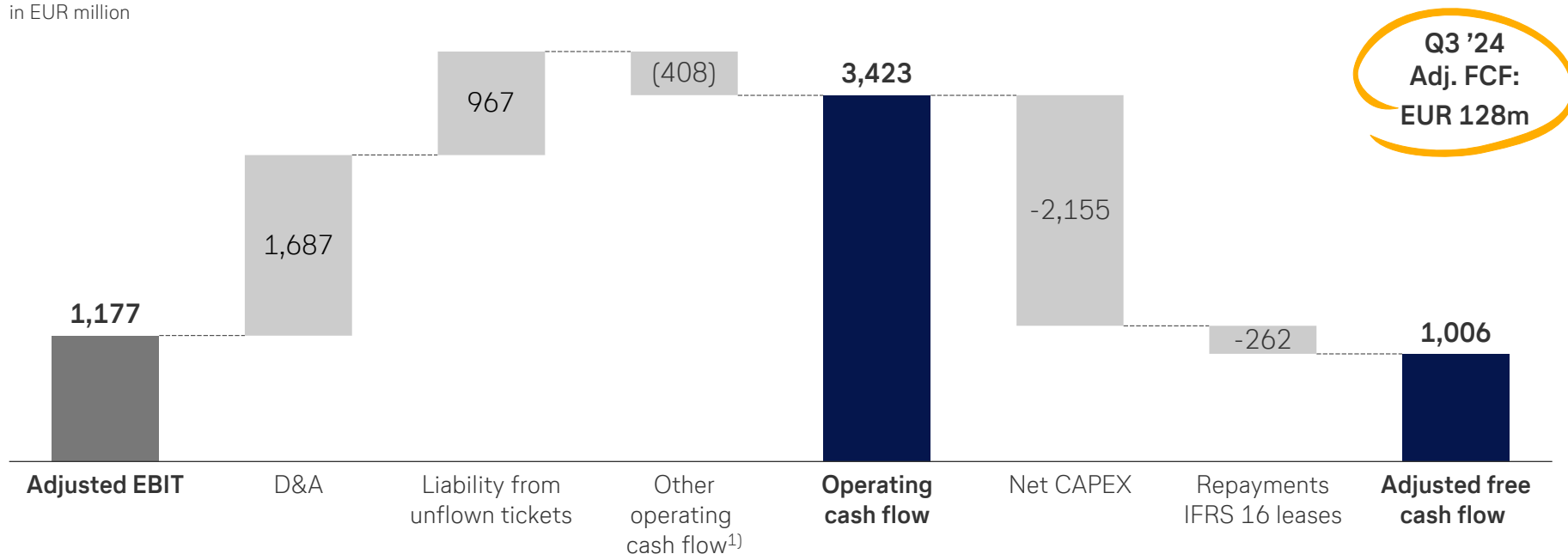
## Comments

- Cargo profits rose significantly versus prior year due to high demand from Asia
- Lufthansa Technik result on same level as prior year – lower margin due to significant cost increases
- Others segment (including admin functions) improved quarterly result by EUR 75m thanks to lower admin expenses and FX effects

# Free cash flow in the first nine months of 2024 was driven by strong incoming bookings for the summer and CAPEX shift

## YTD Adjusted EBIT / Adjusted free cash flow

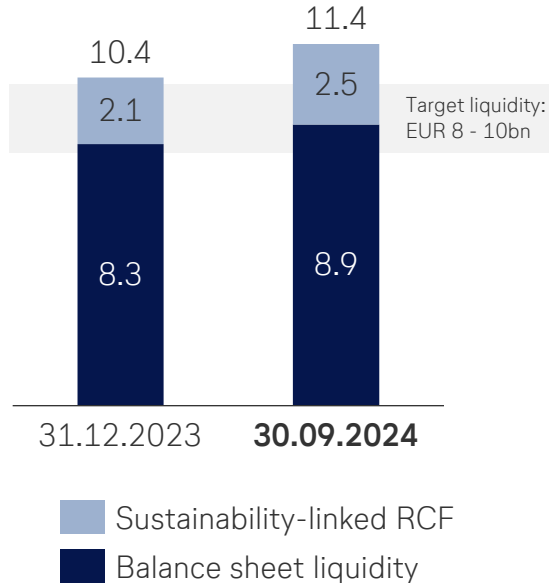
in EUR million



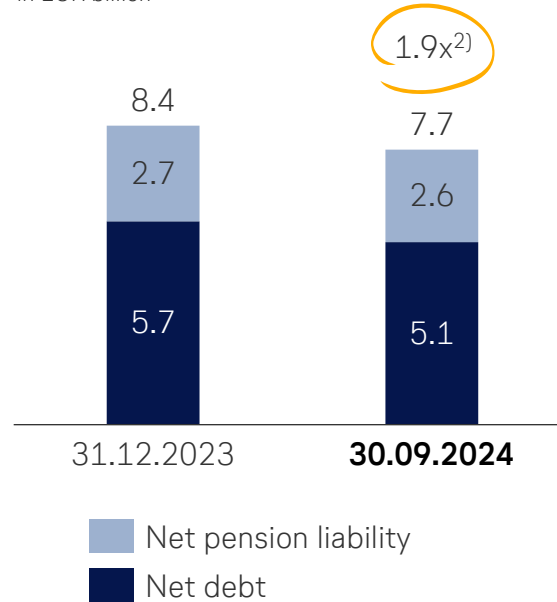
<sup>1)</sup> Other trade working capital, other non-cash items, change in other assets & liabilities, tax

# Lufthansa Group continues to have strong liquidity and a robust balance sheet

## Liquidity in EUR billion



## Net debt and net pension liabilities<sup>1)</sup> in EUR billion



## Comments

- Leverage ratio of 1.9x<sup>2)</sup> – reductions in net debt and pension liability, but also lower earnings
- EUR 450m AirPlus disposal proceeds in Q3 support deleveraging
- Liquidity bolstered by positive Free Cash Flow and bond refinancings of EUR 1.75bn with full IG rating
- Liquidity above target level of EUR 8-10bn ensures strong balance sheet

1) Incl. pension plan surpluses which may not be netted according to IFRS (December 31, 2023: EUR 219m; September 30, 2024: EUR 173m)

2) Adj. net debt incl. pensions / Adj. EBITDA



# Hedging strategy allows Lufthansa Group to benefit from fuel price decrease in Q3 2024 – full year guidance at EUR 7.8bn

## LH fuel price exposure is well hedged<sup>1)</sup> in 2024

as of October 22	Q4	FY 2024
Hedge ratio <sup>2)</sup> (%)	83	<b>83</b>
Jet fuel price after hedge (in USD per metric ton)	835	<b>888</b>
Jet fuel volume (in million Tons)	2.4	<b>9.6</b>
Expected fuel expense (in EUR billion) <sup>3)</sup>	1.8	<b>7.8</b>

1) Passenger Airlines and Logistics (as of October 22, 2024), including existing hedges and into plane cost and assuming average rate of 1.080 USD/EUR for FY2024

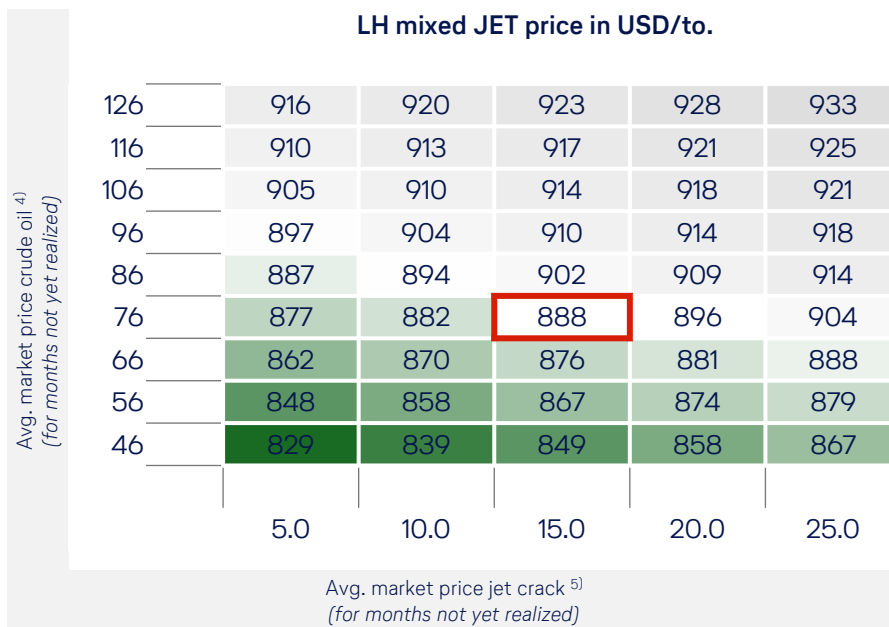
2) Hedge ratio for remaining FY 2024 comprises 48% hedge on gasoil and 35% hedge on Brent

3) Depicted fuel expenses do not include cost related to voluntary SAF

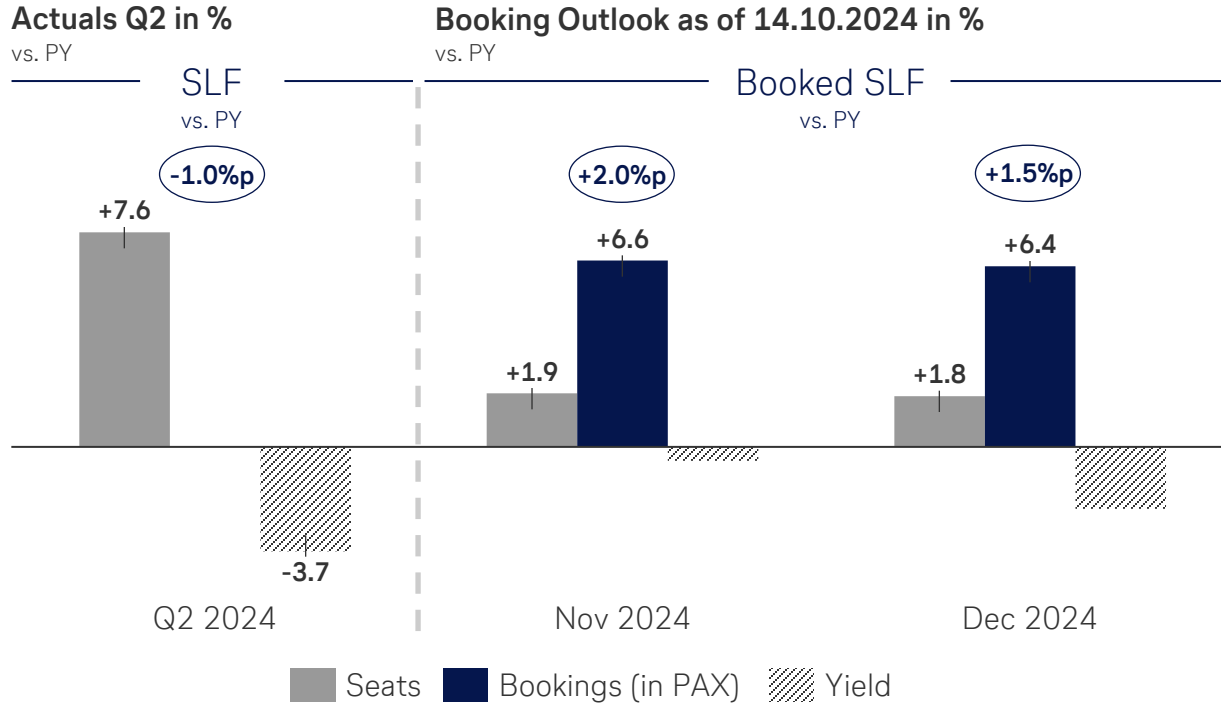
4) Average 2024 Brent ICE Crude oil future in USD/barrel (October 22, 2024: 75.83 USD/bbl)

5) Average 2024 Jet Crack Future (October 22, 2024: 15.16 USD/bbl)

## Expected fuel price sensitivity after hedging (FY 2024)



# Strong demand environment for the remaining winter months in 2024



## Comments

- Reduced capacity expansion from the beginning of the winter flight schedule
- Booked seat load factor is consistently above previous year's level, with yields down slightly
- Booked seat load factor for Q1 2025 also exceeds prior year's level
- Trend towards longer-term booking horizon compared to the last years can be observed

Full year outlook assumes a slightly adjusted capacity and RASK guidance, while Adjusted EBIT range still dependent on RASK variability

## FY 2024



**Capacity**

~91% of 2019



**RASK**

Mid single-digit decline vs. PY



**CASK**

(ex fuel and emission costs)

Low single-digit increase vs. PY



**Adj. EBIT**

EUR 1.4 – 1.8bn

# CFO Topics



**Leading airline group with strong assets**

---



**Opportunities for profitable growth**

---



**Focus on profitability and cashflow**

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**Prudent capital allocation**

# Appendix

- supplementary information -

# Traffic Data

	Jul	vs. 2023	Aug	vs. 2023	Sep	vs. 2023	Q3	vs. 2023	vs. 2019
Passengers in 1,000	13,683	+5.4%	13,617	+7.4%	13,011	+4.0%	40,311	+5.6%	-5.7%
Available seat-kilometers (m)	31,794	+7.0%	31,556	+7.3%	29,986	+5.0%	93,336	+6.4%	-6.3%
Revenue seat-kilometers (m)	27,930	+7.8%	27,683	+9.5%	25,748	+5.4%	81,362	+7.6%	-5.4%
Passenger load-factor (%)	87.8%	+0.7%p	87.7%	+1.7%p	85.9%	+0.3%p	87.2%	+0.9%p	+0.8%p
Available Cargo tonne-kilometers (m)	1,490	+4.0%	1,480	+7.5%	1,454	+9.7%	4,424	+7.0%	-2.5%
Revenue Cargo tonne-kilometers (m)	828	+12.5%	820	+15.7%	817	+10.0%	2,465	+12.7%	-8.0%
Cargo load-factor (%)	55.6%	+4.2%	55.4%	+3.9%p	56.2%	+0.2%p	55.7%	+2.8%p	-3.4%p
Number of flights	95,835	+3.4%	95,951	+4.3%	93,899	+2.8%	285,685	+3.5%	-13.1%

Total Lufthansa  
Group Airlines

# Operating KPIs of Passenger Airlines by region vs. 2023 (unless stated otherwise)

Total	Q3'24
Number of flights	+3.4%
ASK	+6.4%
RPK	+7.6%
SLF	+0.9%
Yield	-3.5%
Yield vs 2019	+20.1%
CASK ex. fuel, ex. emissions cost	+4.5%

Europe	Q3'24
ASK	+6.4%
RPK	+7.2%
SLF	+0.7%p
RASK incl. currency <sup>1)</sup>	+0.4%

Asia Pacific	Q3'24
ASK	+18.1%
RPK	+16.5%
SLF	-1.2%p
RASK incl. currency <sup>1)</sup>	-15.1%

Americas	Q3'24
ASK	+7.6%
RPK	+10.1%
SLF	+2.0%p
RASK incl. currency <sup>1)</sup>	-2.3%

Africa / Middle East	Q3'24
ASK	-11.5%
RPK	-10.8%
SLF	+0.6%p
RASK incl. currency <sup>1)</sup>	-0.3%

North America	-2.6%
South America	-1.6%

<sup>1)</sup> Regional RASK are based on regional traffic revenues only

# Calculation of operational airline KPIs

## Passenger Airlines, Q3 2024

Yield	1) Traffic revenues (€m)	8,385
	2) Not assignable (€m)	720
	= 3) Basis for Yield (1)-(2) (€m)	7,665
	4) RPK (m) <sup>1)</sup>	81,362
	<b>Yield (3/4)*100 (€c)</b>	<b>9.4</b>






RASK	1) Total Revenues (€m)	8,844
	2) Other operating income (€m)	178
	3) Reversal of provisions (€m)	34
	4) FX losses (€m)	-55
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	8,934
	6) ASK (m) <sup>2)</sup>	93,336
	<b>RASK (5/6)*100 (€c)</b>	<b>9.6</b>

CASK	1) Total operating expenses (€m)	-7,969
	2) Reversal of provisions (€m)	34
	3) FX losses (€m)	-55
	4) Fuel expenses (€m)	-2,088
	5) Emission Trading (€m)	-111
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-5,681
	7) ASK (m) <sup>2)</sup>	93,336
	<b>CASK -(6)/(7)*100 (€c)</b>	<b>6.1</b>

<sup>1)</sup> RPK: Revenue Passenger Kilometers, <sup>2)</sup> ASK: Available Seat Kilometers



# Performance of Group Airlines in Q3 2024

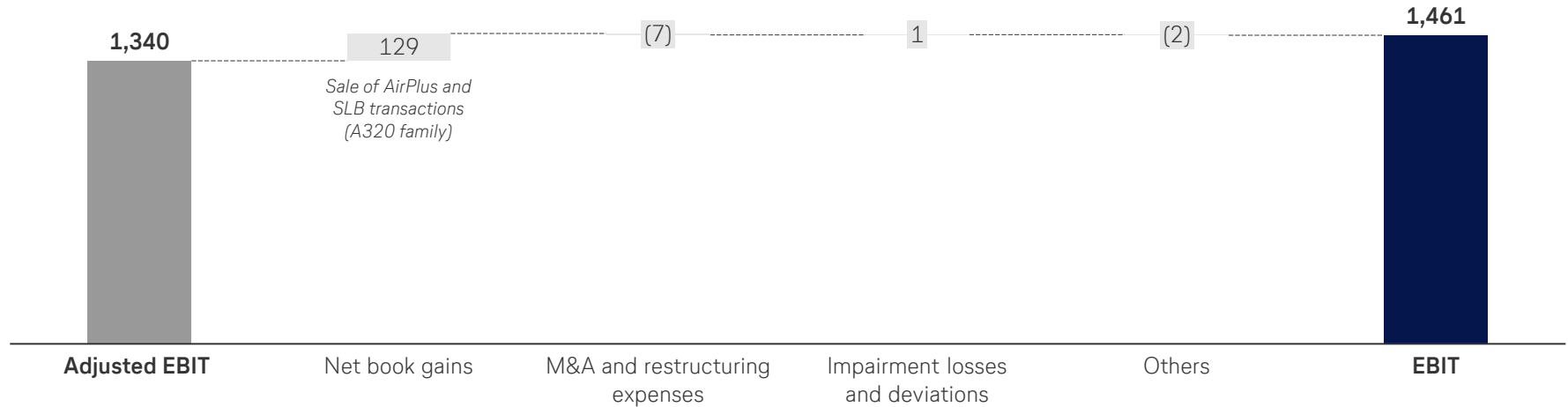
Q3 2024		ASK vs. 2019	Revenue [m EUR]	Adj. EBIT [m EUR]	Adj. EBIT margin
Lufthansa Airlines		87.3%	4,815	407	8.5%
SWISS		99.6%	1,854	302	16.3%
Austrian Airlines		101.2%	783	139	17.8%
Brussels Airlines		85.7%	495	79	16.0%
Eurowings		119.5%	954	239	25.1%
Passenger Airlines		93.7%	8,844	1,162	13.1%

# Group P&L

Lufthansa Group (in EUR m)	Q3'24	vs. Q3'23
Revenues	10,738	+5%
Total operating income	11,372	+4%
Operating expenses	10,160	+6%
Of which fees & charges	1,424	+14%
Of which fuel	2,175	-4%
Of which staff	2,218	+7%
Of which depreciation	597	+7%
Result from equity investments	128	0
Adjusted EBIT	1,340	-9%
Adjusted EBIT Margin	12.5%	-1.8%pts
Adjustments	121	nmf
EBIT	1,461	+1%
Net interest income	-89	-17%
Other financial items	-19	nmf
EBT	1,353	-9%
Income taxes	-240	+17%
Profit / loss from discontinued operations	-15	nmf
Profit / loss attributable to minority interests	-3	+70%
Net income	1,095	-8%

# EBIT / Adjusted EBIT bridge Q3 2024

in EUR million



# Cash flow statement

Lufthansa Group (in m EUR)	Q3' 24	vs. Q3' 23
<b>EBT</b> (earnings before income taxes)	<b>1,348</b>	<b>-188</b>
Depreciation & amortization (incl. repairable MRO materials)	630	+67
Net proceeds from disposal of non-current assets	-122	-131
Result of equity investments	-128	+4
Net interest	88	+10
Income tax payments/reimbursements	-106	-142
Significant non-cash-relevant expenses / income	-27	+127
Change in trade working capital	-909	-43
Change in other assets / liabilities	-139	-289
<b>Operating cash flow</b>	<b>635</b>	<b>-585</b>
Capital expenditure (net)	-61	-127
<b>Free cash flow</b>	<b>574</b>	<b>-96</b>
<b>Adjusted Free cash flow</b>	<b>128</b>	<b>-463</b>
Cash and cash equivalents as of 30.09.2024 excl. assets held for sale	1,422	-270
Current securities	7,451	+135
Total Group liquidity	8,873	-135

- 1 Decrease in the operating result compared to previous year (especially when adjusting for this year's disposal proceeds)
- 2 Increase in net tax payments relating mainly to positive results of foreign business units
- 3 Lower inflows from input VAT receivables and decreased accruals für personal expenses mainly for bonus payments

# Multi-year financial overview

Lufthansa Group (in EUR million, as reported)	2016	2017	2018	2019 <sup>1</sup>	2020	2021	2022 <sup>4</sup>	2023
<b>Operating KPIs (change vs. prior year)</b>								
RASK ex currency	-5.9%	+1.9%	-0.5%	-2.5%	-26.7%	-6.1%	-6.1%	+11.0%
CASK ex currency, ex fuel <sup>2</sup>	-2.5%	-1.8%	-1.7%	-1.5%	+84.6%	-25.8%	-25.8%	+2.3%
<b>Profit &amp; Loss</b>								
Revenues	31,660	35,579	35,542	36,424	13,589	16,811	30,895	35,442
Fuel Cost	4,885	5,232	6,087	6,715	1,875	2,409	7,601	7,931
Adjusted EBIT	1,752	2,969	2,836	2,026	-5,451	-1,666	1,520	2,682
Adjusted EBIT Margin	5.5%	8.3%	8.0%	5.6%	-40.1%	-9.9%	4.9%	7.6%
<b>Balance Sheet</b>								
Total Assets	34,697	35,778	38,213	42,659	39,484	42,538	43,335	45,321
Net Financial Debt and Pension Liabilities	11,065	8,000	9,354	13,321	19,453	15,563	8,864	8,358
Adjusted ROCE	7.0%	11.9%	10.6%	6.6%	-16.7%	-7.4%	7.6%	13.1%
<b>Cash Flow statement</b>								
Operating Cash Flow	3,246	5,368	4,109	4,030	-2,328	399	5,168	4,945
Capital expenditure (net)	2,108	3,251	3,859	3,448	962	1,119	2,286	2,811
Free Cash Flow <sup>3</sup>	1,138	2,117	288	203	-3,669	-1,049	2,526	1,846

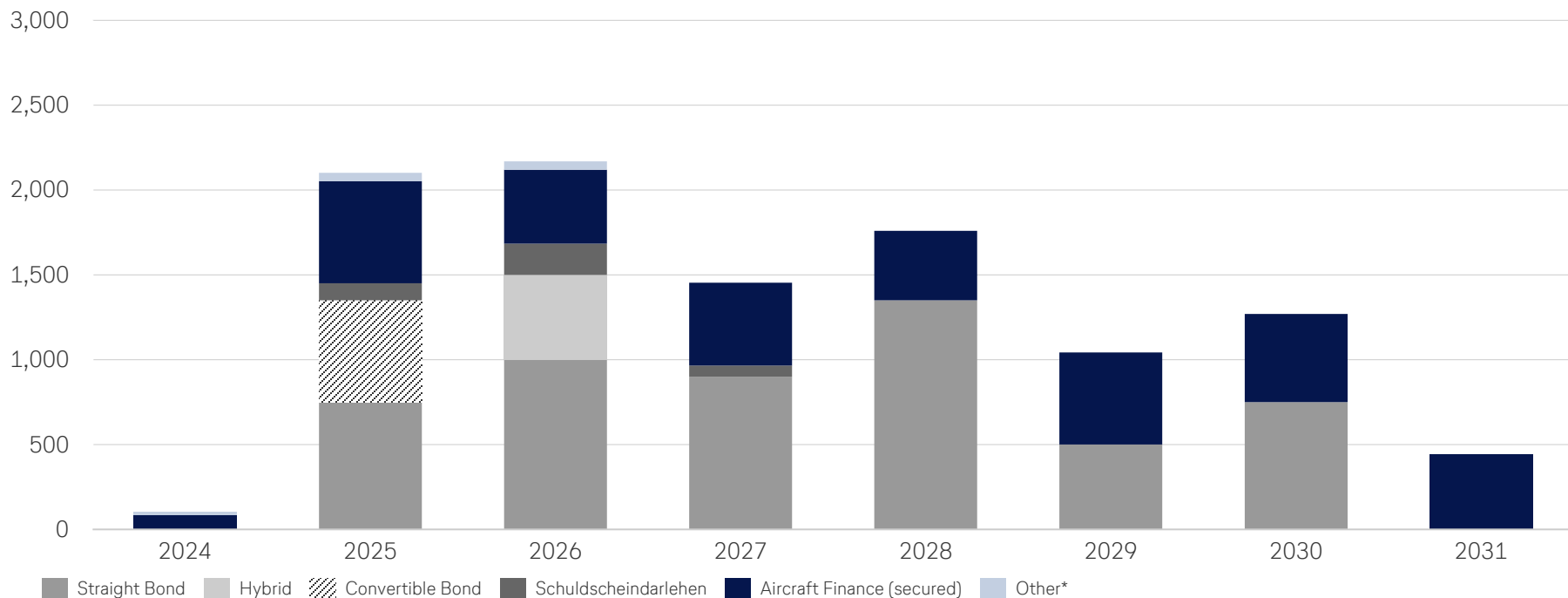
<sup>1</sup> 2019 reported figures including effects from IFRS 15 treatment of compensation payments, 2017 restated for better comparability

<sup>2</sup> Adjusted for pension effects in 2016 and 2017 as a result from the change from defined benefit to defined contribution

<sup>3</sup> Adjusted free cash flow from 2018 onwards

<sup>4</sup> 2022 figures have been adjusted for discontinued operations (segment catering).

# Maturity profile of borrowings as of September 30, 2024



\*Mainly bilateral loans – does not include operating lease payments