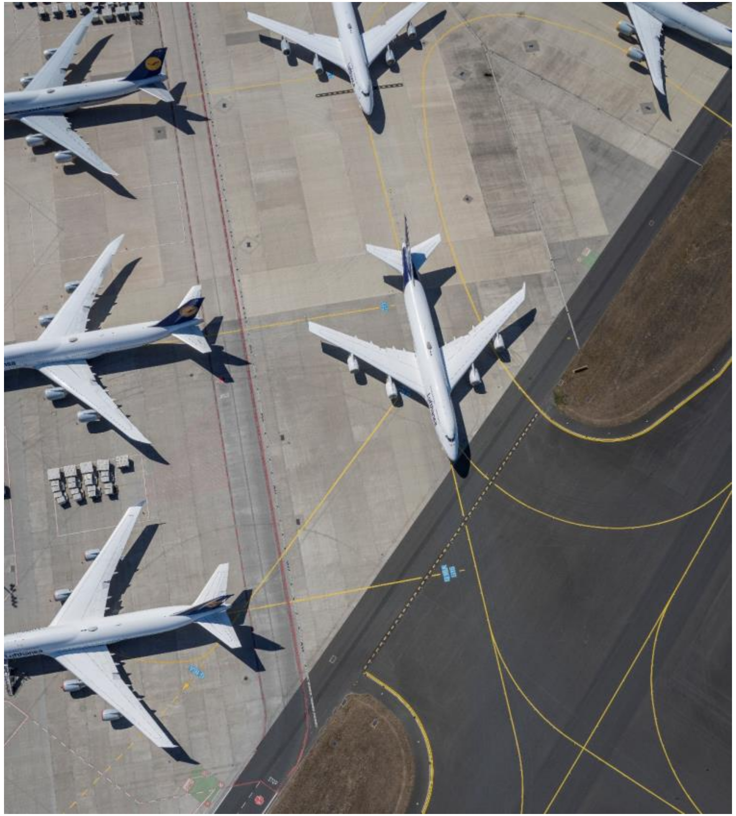
LUFTHANSA GROUP



Q1 2021 Results

Analyst and Press Conference

Carsten Spohr, CEO

Remco Steenbergen, CFO

Frankfurt, 29 April 2021

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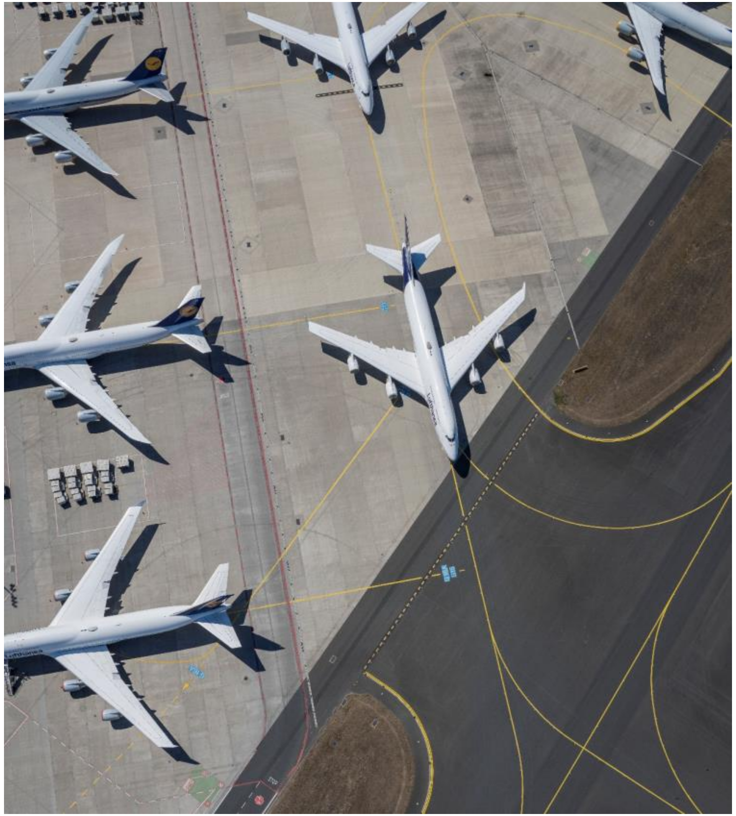


LUFTHANSA GROUP

Q1 2021 Results

Analyst and Press Conference

Carsten Spohr, CEO

Frankfurt, 29 April 2021

Good progress made in the Group's restructuring – recovery expected to gain momentum in the second half year

Q1 Capacity (ASK)

21%

of 2019

Demand remains significantly below pre-crisis levels

Adjusted EBIT (€)

-1.1bn

+6% vs PY

Modernization and restructuring progressing at a fast pace

FY Capacity (ASK)

~40%

of 2019

Group prepared to take advantage of expected market recovery

Group Airlines: Significant cost reductions limit operating losses

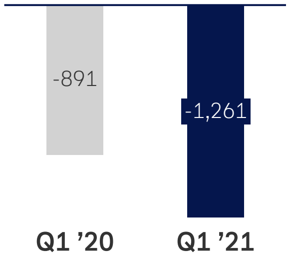
Q1 2021

Network Airlines

Operational KPIs vs. 2019

ASK	SLF	Yield[1)]
22.2%	44.7% -33.4pts.	-7.9%

Adjusted EBIT in EUR million

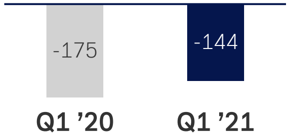


Eurowings

Operational KPIs vs. 2019

ASK	SLF	Yield[1)]
9.9%	52.3% -23.1pts.	+25.3%

Adjusted EBIT in EUR million



Comments

- Contribution from cargo supports higher capacity at Network Airlines
- Network Airlines operating expense decrease of 55% increasingly driven by structural measures
- Significant cost reductions in Eurowings achieved through the termination of wet leases, short-time work and overhead cost reductions

[1)] Incl. currency

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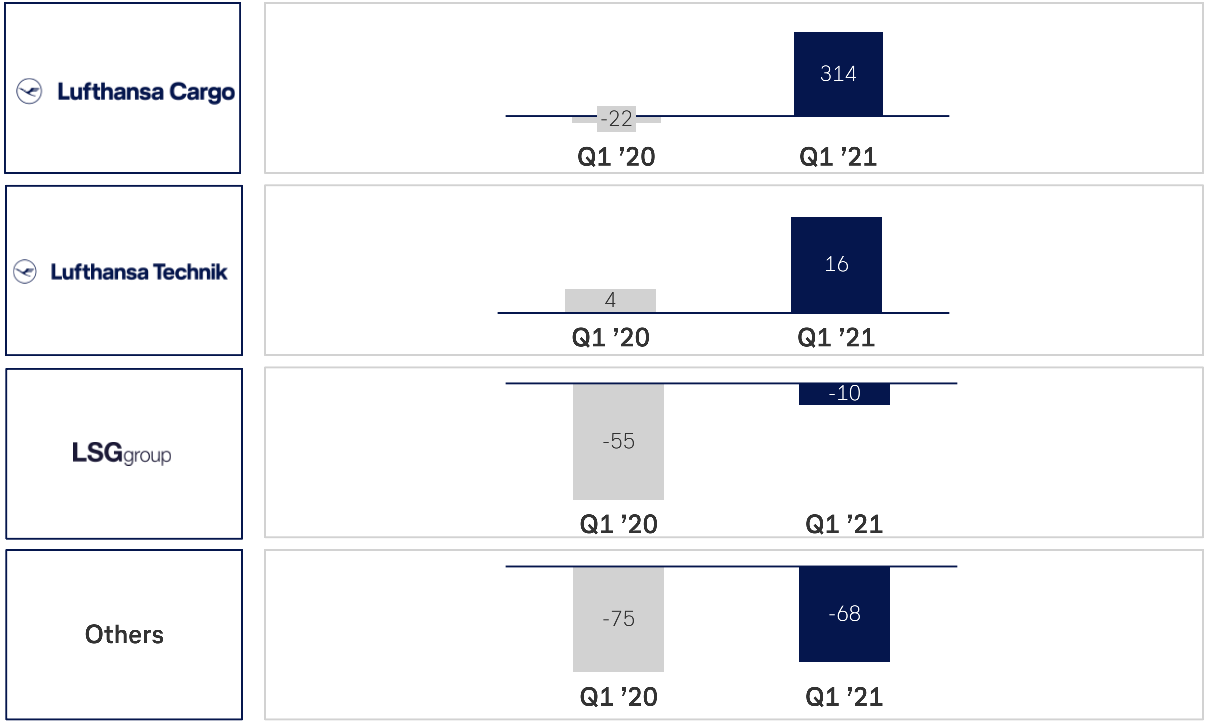
Profits in Logistics segment up strongly, improvements in MRO and Catering

Q1 2021 **Adjusted EBIT** in EUR million



Comments

- Profits in Cargo business benefit from belly capacity squeeze and high demand for air freight
- Result at Lufthansa Technik supported by recovery of North American and Asian markets
- LSG Group’s result benefits from deep restructuring and beginning recovery in international markets

LUFTHANSA GROUP

Group transformation accelerated – Lufthansa is well positioned to seize opportunities ahead

Scaling Up Operations Flexibly

Streamline fleet and capitalize on strength of brands, hubs and partnerships

Capturing Market Opportunities

Adjusting our offer to secure share in strategic markets and drive positive cashflow

Enhancing Customer Centricity

Delivering a safe and innovative customer experience to stimulate bookings

Accelerating Digitalization

Digitalizing the Group to drive superior customer experience, revenue quality and efficiency

Optimizing our Ways of Working

Streamlining our processes and portfolio, underpinned by strong focus on performance and sustainability

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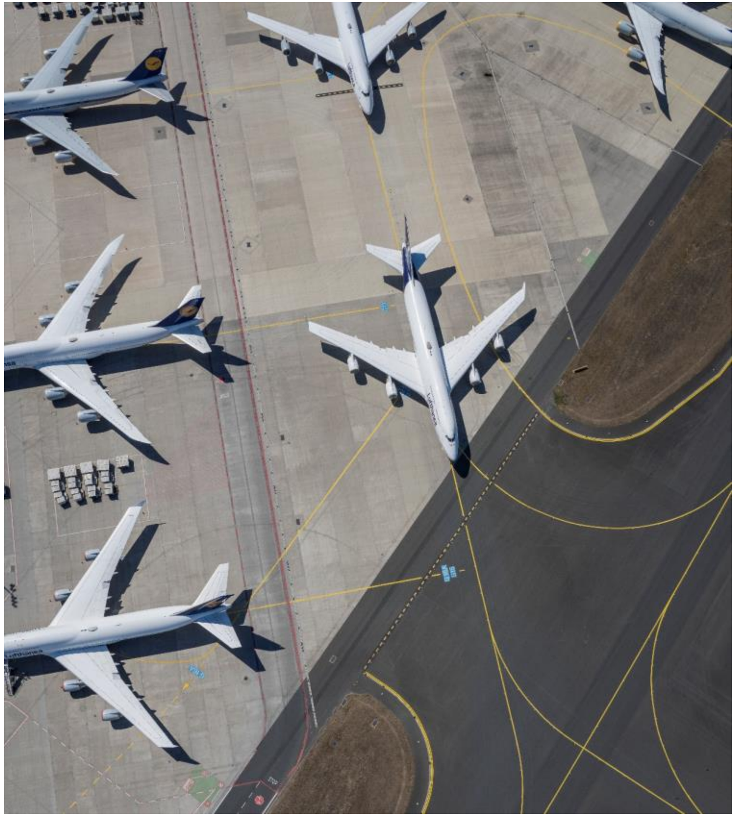

Q1 2021 Results

Analyst and Press Conference

Remco Steenbergen, CFO

Frankfurt, 29 April 2021

Significant cost savings reduce operating loss compared to prior year period

(in EUR million)	Q1 '20	Q1 '21	Change in %
Revenues	6,441	**2,560**	-60%
Operating expenses	8,162	**3,980**	-51%
Of which fuel	1,227	275	-78%
Of which staff	2,143	1,390	-35%
Of which depreciation	680	566	-17%
Adjusted EBIT	-1,220	**-1,143**	**+6%**
Adjusted EBIT Margin	-19%	**-45%**	-26pts.
EBIT	-1,622	**-1,135**	**+30%**
Net income	-2,124	**-1,049**	**+51%**
Adjusted free cash flow	620	**-947**	

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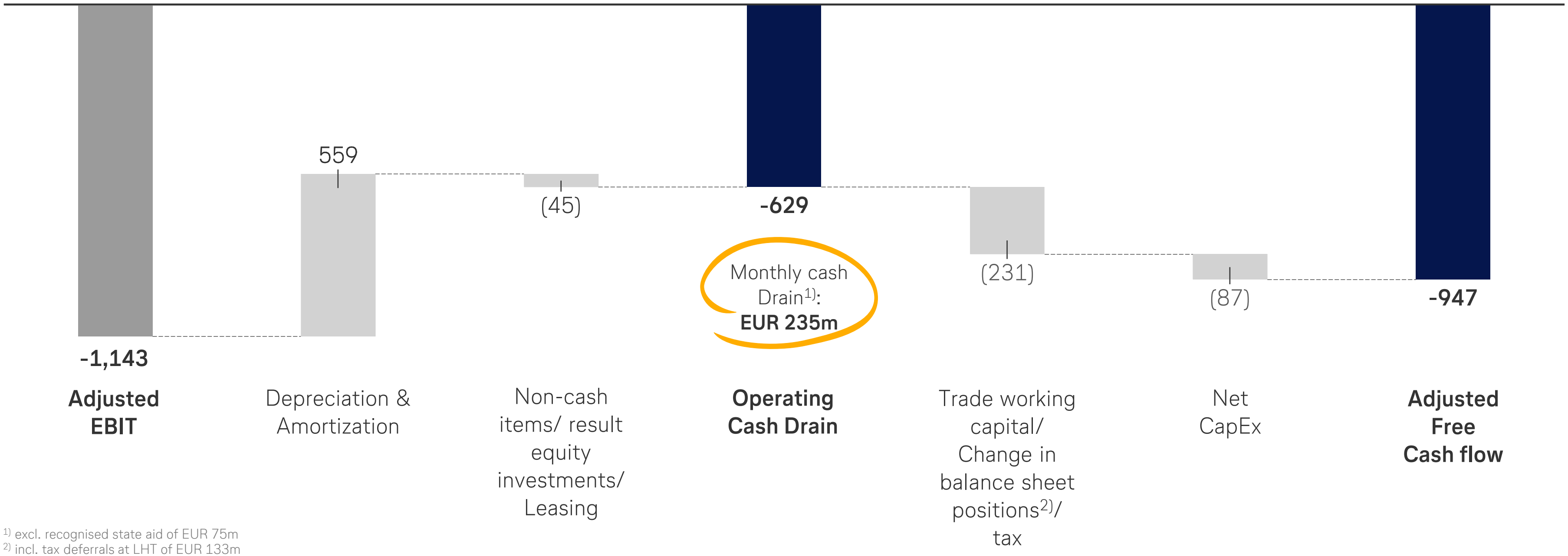
Cash drain limited to EUR 235 million per month in Q1

Adjusted EBIT / Adjusted free cash flow in EUR million



[1] excl. recognised state aid of EUR 75m
[2] incl. tax deferrals at LHT of EUR 133m

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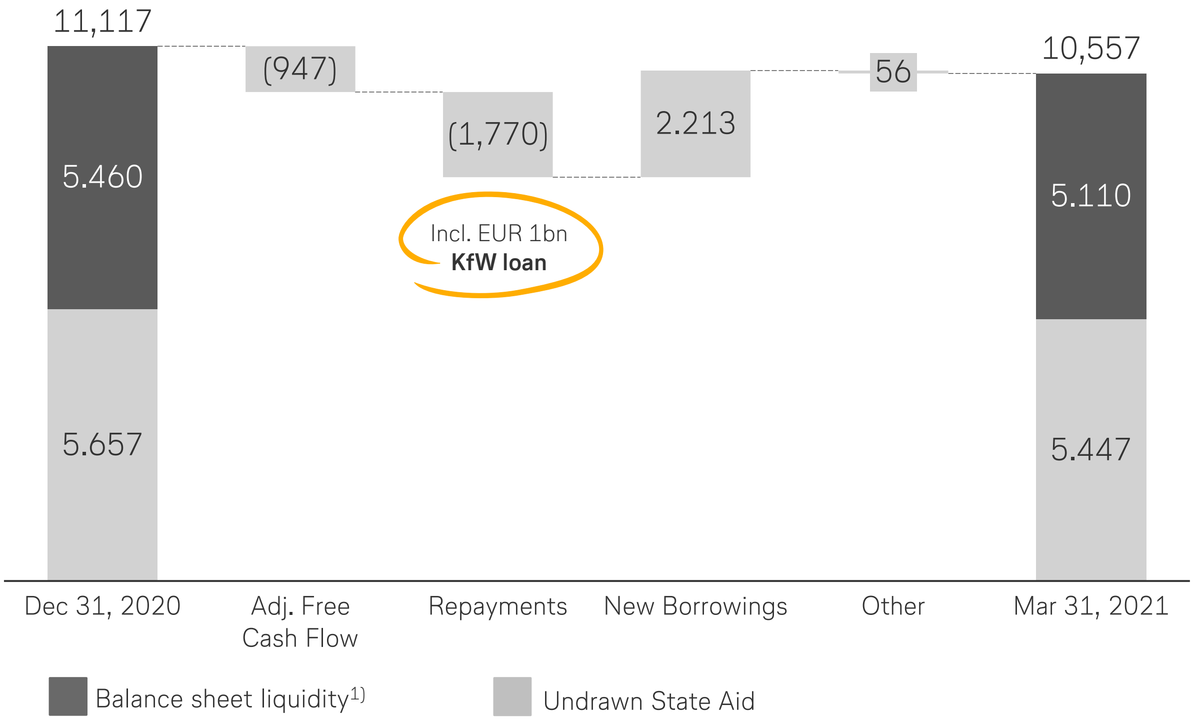
Available liquidity continues to exceed EUR 10 billion



[1] March figure incl. EUR 360m of undrawn credit lines

Comments

- EUR 2.5 billion of stabilization measures drawn
- New financing transactions compensate negative free cash flow and repayments:
  - EUR 1.6 billion bond
  - EUR 0.35 billion Schuldschein
  - EUR 0.24 billion aircraft financing
- Refinancing of EUR 1.7 billion of liabilities maturing until year-end secured

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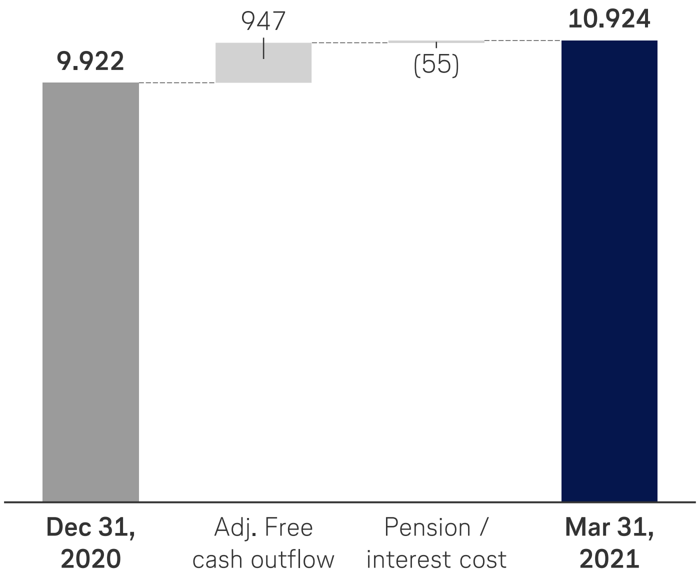
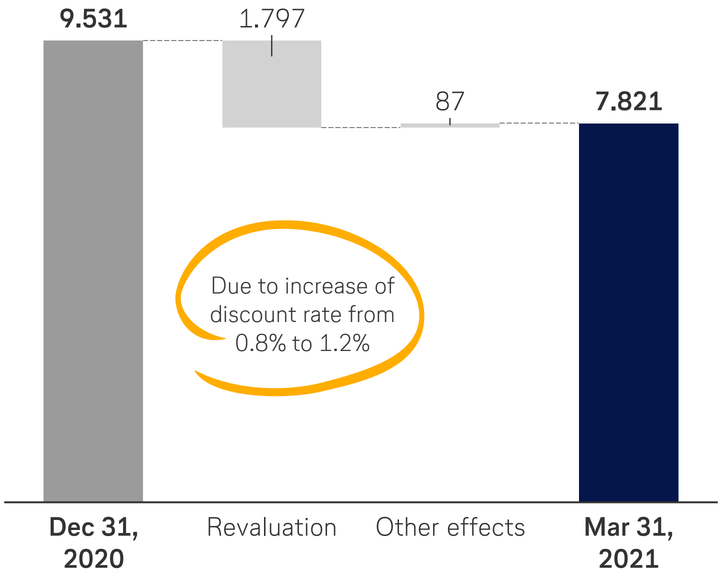
Net debt increase primarily related to free cash flow decline - pension provisions decline mainly due to valuation effect

Net debt in EUR million



Pension provisions in EUR million



LUFTHANSA GROUP

Focus of financial management on restoring balance sheet strength

STRENGTHENING OF BALANCE SHEET

Return to profitability

Achieve cost reductions to ensure quick return to profitability and to drive strong free cash flows

Repayment stabilization measures

Replace state aid funds through long-term debt and equity refinancing measures

Divestments

Divest non-core assets in part or in full once fair value can be realized

Return to investment grade rating

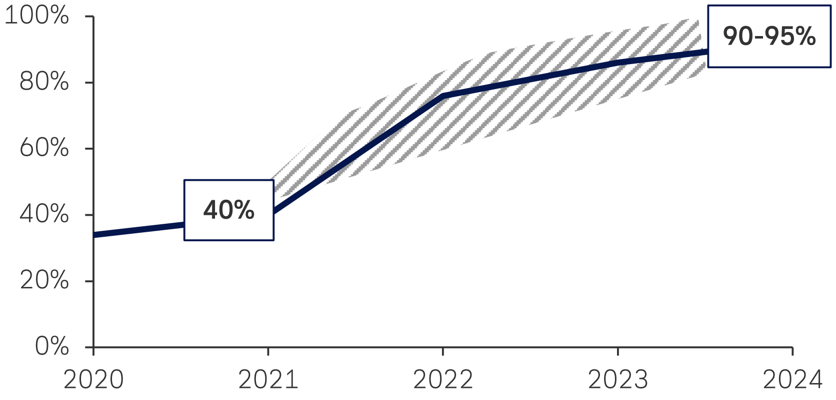
Net debt incl. pensions/EBITDA < 3.5

Provision of sufficient liquidity as crisis protection

LUFTHANSA GROUP

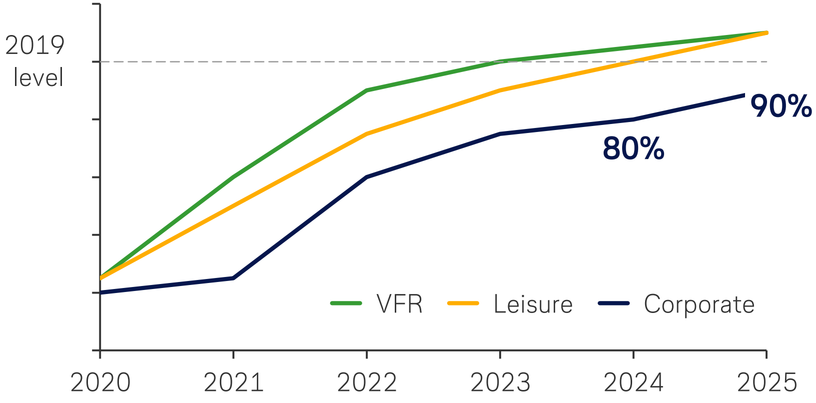
Return to 90-95% of pre-crisis capacity projected in 2024 despite expected reduction in corporate travel

Expected Group Airlines Capacity
ASK (annual average in % of 2019)



- Second half year ramp-up expected to further accelerate in 2022
- Capacity expected to reach near pre-crisis levels by 2024

Expected demand recovery by customer segment
RPK (% of 2019)



- VFR and leisure traffic expected to recover the fastest
- Corporate travel to recover to 90% of pre-crisis levels by 2025

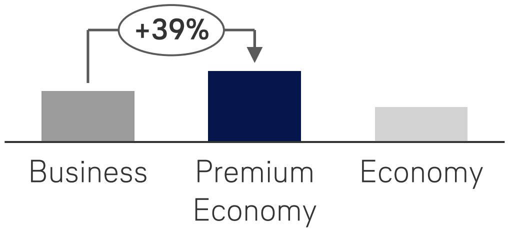
LUFTHANSA GROUP

Three main levers will mitigate the impact from a slower recovery of corporate demand

Flexibility in premium offering

- Aircraft retirements decided in 2020 account for one third of premium seats in long-haul fleet
- Variable aircraft configurations allow flexible adjustment of premium capacity
- Expansion of premium economy will increase contribution per sqm

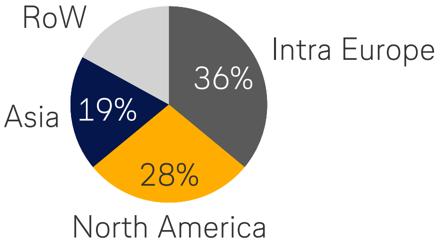
Contribution per sqm by travel class



Focus on fast recovering markets

- Corporate travel to recover faster in high-margin long-haul business than in short-haul
- Recovery of Transatlantic business driven by early rebound of disproportionately profitable corporate travel ex-US

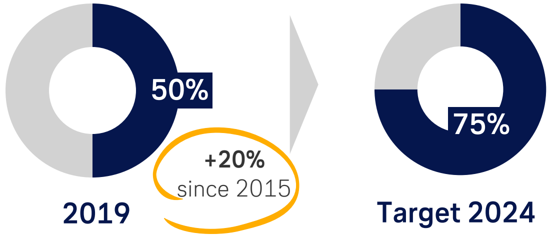
Split of Corporate revenues in 2019



Innovation in revenue management

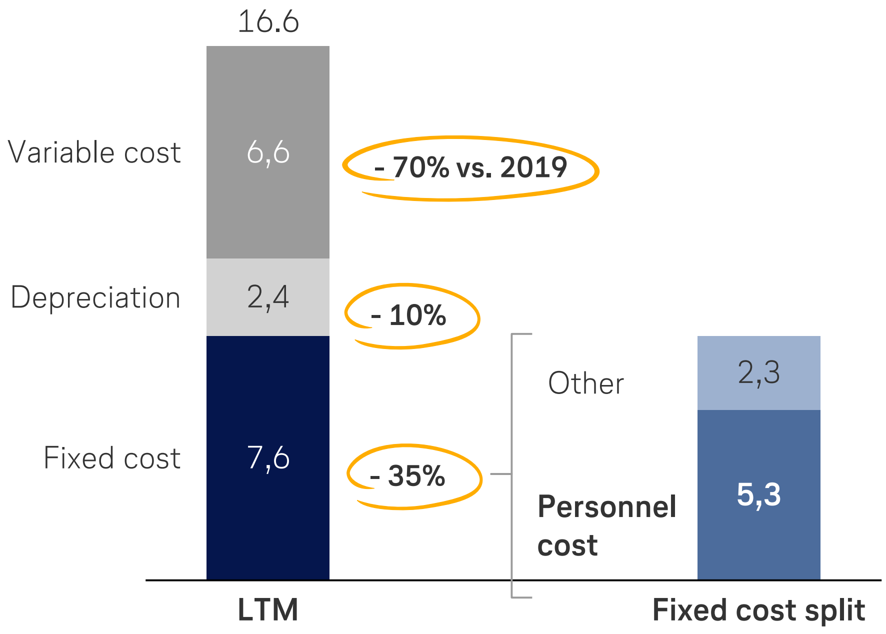
- Expansion of direct distribution lowers costs and drives revenues
- Positive revenue effects by enabling:
  - Continuous pricing
  - Optimized sale of ancillaries
  - Personalized bundling of offers

Share of direct distribution

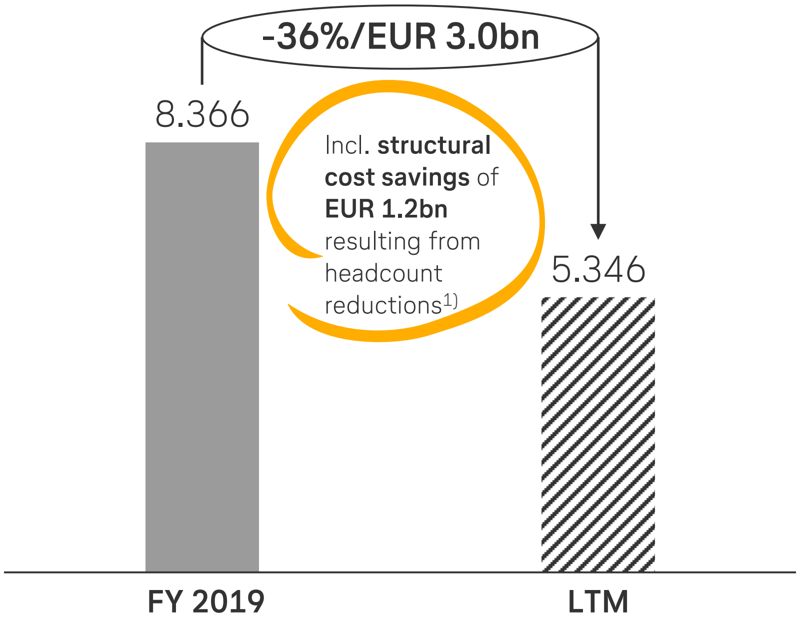


More than a third of personnel cost reductions driven by structural measures

Group cost position and development, last 12 months (LTM)
in EUR million



Deep-dive personnel fixed cost development
in EUR million



1) Incl. effect from LSG Europe divestiture of EUR 350 million

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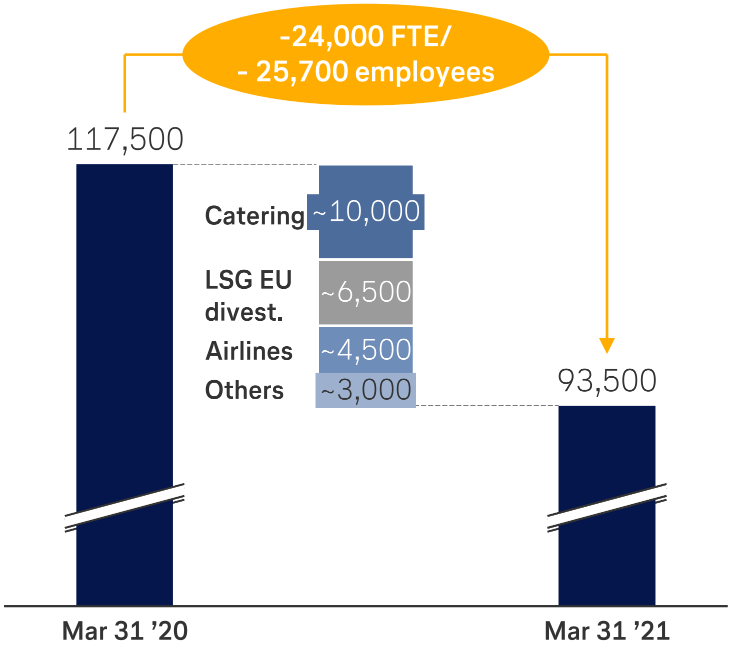
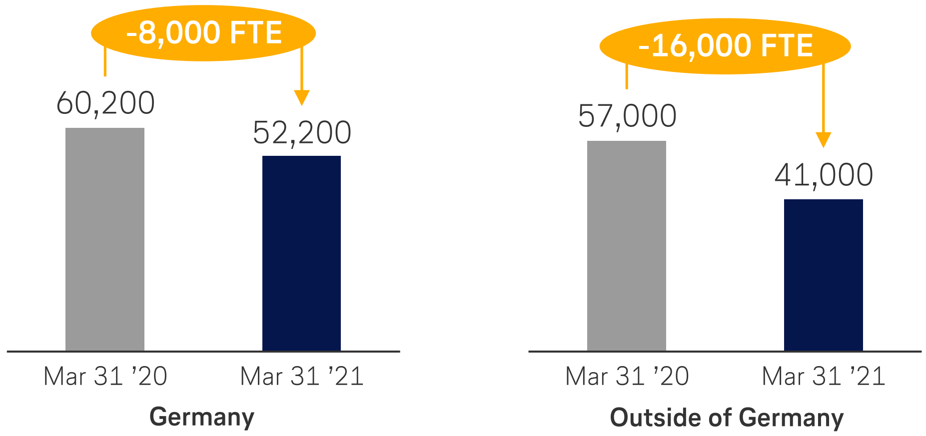
Personnel reduction target achieved ex-Germany, further reductions necessary in Germany

FTE reduction by segment in last 12 months



FTE reduction[1)] by region in last 12 months



Further reduction of c. 10,000 FTE needed

Reduction target **fully achieved**

[1)] Incl. 6,500 FTE reduction through LSG Europe divestiture

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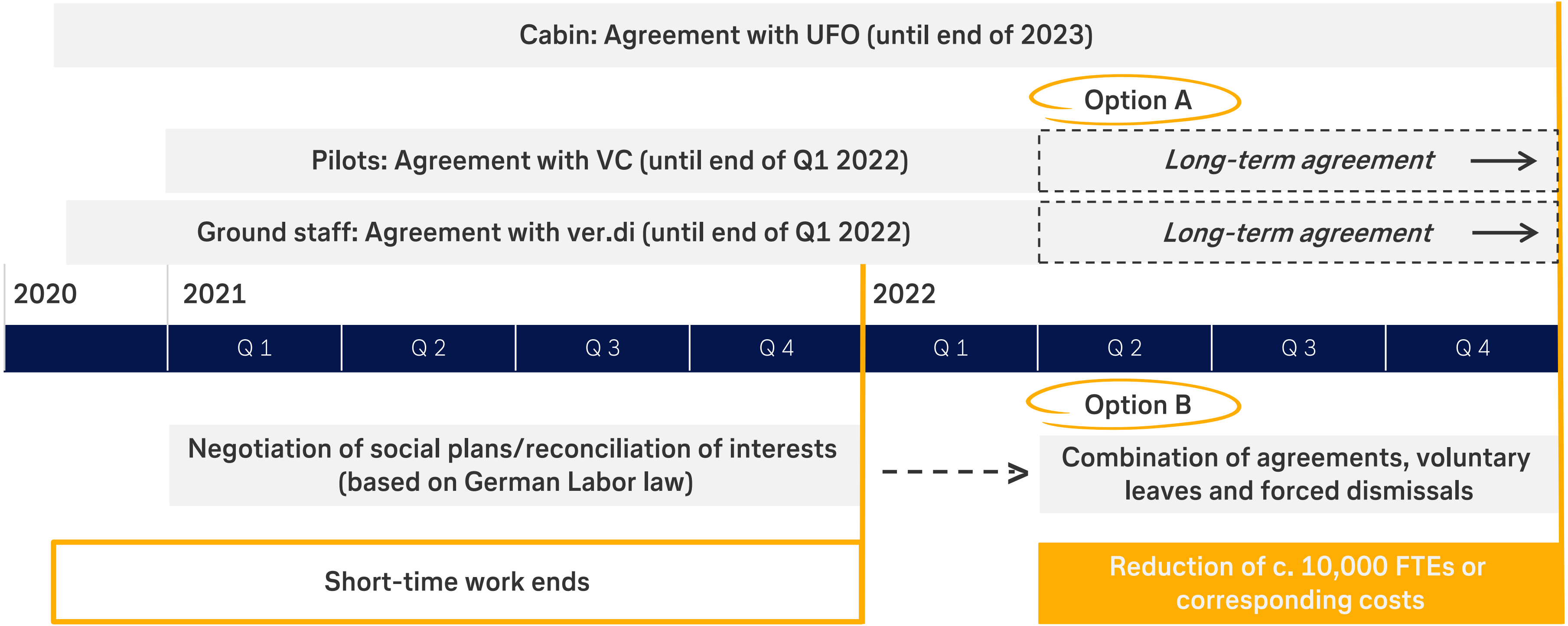
Personnel cost reductions in Germany will be based on a combination of union agreements, voluntary leaves and forced dismissals



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Lufthansa Group seeks to repay stabilization measures as early as possible

STRENGTHENING OF BALANCE SHEET

Return to profitability

Achieve cost reductions to ensure quick return to profitability and to drive strong free cash flows

Repayment stabilization measures

Replace state aid funds through long-term debt and equity refinancing measures

Divestments

Divest non-core assets in part or in full once fair value can be realized

Return to investment grade rating

Net debt incl. pensions/EBITDA < 3.5

Provision of sufficient liquidity as crisis protection

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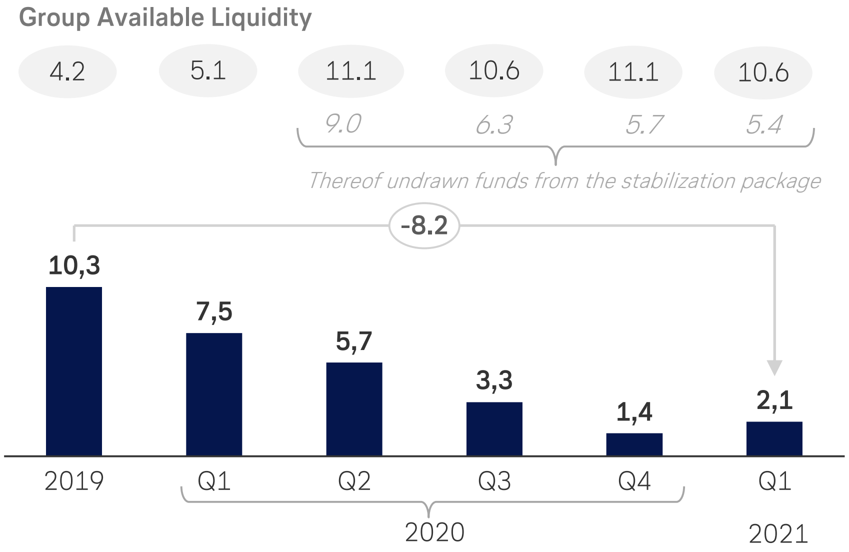
Authorized Capital C creates an additional lever to strengthen the balance sheet

IFRS equity under increasing pressure

Book Value of Equity of Lufthansa Group in EUR billion



Group is asking for Authorized Capital C in the upcoming Annual General Meeting on May 4

- New authorization provides Lufthansa Group with **flexibility** to initiate a **potential transaction at short notice** and with **minimal execution risk**
- **Sizing of authorization,** in amount of **€5.5bn, or c. 2.1bn shares,** is a **technicality** - linked to maximum size of silent participations I and II from the WSF
- Authorisation provides **clear use of proceeds** as it is linked to repayment of stabilisation measures

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Divestments of non-core assets to contribute to balance sheet restoration

STRENGTHENING OF BALANCE SHEET

Return to profitability	Repayment stabilization measures	Divestments
Achieve cost reductions to ensure quick return to profitability and to drive strong free cash flows	Replace state aid funds through long-term debt and equity refinancing measures	Divest non-core assets in part or in full once fair value can be realized

Return to investment grade rating

Net debt incl. pensions/EBITDA < 3.5

Provision of sufficient liquidity as crisis protection

Divestment of AirPlus and LSG RoW currently under consideration

AirPlus INTERNATIONAL

Specialized provider of business travel payment

Strong international footprint

60+ Countries

92 million
Transactions in 2019

Transaction value 2019
c.17 EUR billion

LSGgroup
Rest of World business

Comprehensive range of products, concepts and services related to **in-flight service**

Four expert brands including **LSG Sky Chefs** and **Retail inMotion**

300+ Airlines

139 Facilities

46 Countries

Adjusted EBIT 2019
109 EUR million

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Capacity ramp up delayed by ongoing travel restrictions - travel demand recovers fast when restrictions are lifted

Travel restrictions remain

Travel restrictions in

83%

of global routes

Capacity outlook revised

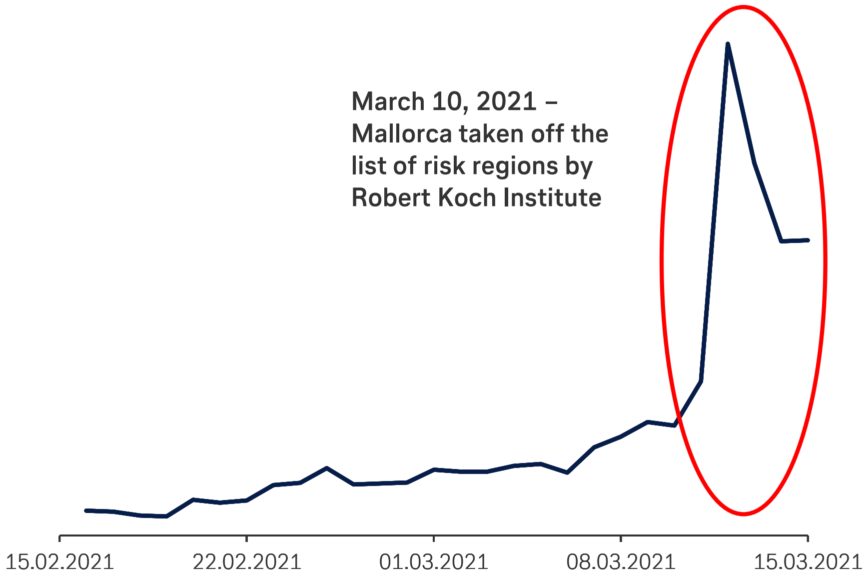
2021 Guidance:

40 %

of 2019 ASK

Pent up demand is significant

Example : Germany – Palma de Mallorca



Source: Passenger Driven Transactions; – Included Airlines: LH,EW – New Bookings

Group confident to further limit operating cash drain in Q2

2021 Adj. EBIT:

Less negative than in 2020

Q2 oper. Cash Drain guidance further reduced:

c. EUR 200m per month

2021 Gross CapEx:

c. EUR 1.3bn

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Appendix

- supplementary information-

Traffic Data

		Jan	vs.2019	Feb	vs.2019	Mar	vs.2019	Q1	vs.2019
Total Lufthansa Group Airlines	Passengers in 1,000	1,108	-87.8%	788	-91.3%	1,147	-89.8%	3,043	-89.7%
	Available seat-kilometers (m)	6,234	-76.3%	4,697	-80.8%	5,912	-79.4%	16,843	-78.8%
	Revenue seat-kilometers (m)	2,932	-85.4%	1,978	-89.4%	2,675	-88.4%	7,584	-87.8%
	Passenger load-factor (%)	47.0	-29.3pts.	42.1	-34.5pts.	45.2	-35.4pts.	45.0	-32.9pts.
	Available Cargo tonne-kilometers (m)	853	-34.5%	780	-37.5%	896	-40.5%	2,528	-37.7%
	Revenue Cargo tonne-kilometers (m)	628	-18.3%	611	-23.9%	702	-28.3%	1,940	-23.9%
	Cargo load-factor (%)	73.7	+14.6pts.	78.3	+14.0pts.	78.3	+13.3pts.	76.7	+13.9pts.
	Number of flights	15,439	-82.0%	10,607	-87.3%	14,965	-84.4%	41,011	-84.5%

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Operating KPIs of Network Airlines by region

Total	yoy	vs.2019
Number of flights	-79.6%	-83.6%
ASK	-72.7%	-77.8%
RPK	-83.3%	-87.3%
SLF	-28.4pts.	-33.4pts.

Yield	-5.7%	-7.9%
Yield ex currency	-0.8%	
RASK	-11.3%	
RASK ex currency	-8.8%	
CASK ex. fuel, ex. emissions cost	+88.6%	
CASK ex currency, ex fuel, ex emissions cost	+89.5%	

Europe	yoy	vs.2019
ASK	-80.5%	-84.1%
RPK	-83.3%	-87.4%
SLF	-9.4pts.	-14.6pts.
RASK ex currency[1)]	-15.1%	

Asia / Pacific	yoy	vs.2019
ASK	-77.0%	-82.9%
RPK	-88.8%	-92.3%
SLF	-39.6pts.	-45.6pts.
RASK ex currency[1)]	-30.5%	

Americas	yoy	vs.2019
ASK	-69.5%	-74.3%
RPK	-83.8%	-87.2%
SLF	-35.6pts.	-40.7pts.
RASK ex currency[1]	-54.5%	
North America	-65.7%	
South America	-35.1%	

Middle East / Africa	yoy	vs.2019
ASK	-58.8%	-64.7%
RPK	-73.2%	-77.9%
SLF	-26.3pts.	-29.2pts.
RASK ex currency[1)]	-39.9%	

[1)] Regional RASK are based on regional traffic revenues only

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Operating KPIs of Eurowings

Total	yoy	vs.2019
Number of flights	-88.4%	-91.6%
ASK	-86.8%	-90.1%
RPK	-90.9%	-93.1%
SLF	-23.2pts.	-23.1pts.

Yield	+27.7%	+25.3%
Yield ex currency	+27.6%	
RASK	-0.9%	
RASK ex currency	+6.8%	
CASK excl. fuel	+185.8%	
CASK ex currency ex fuel	+187.5%	

Calculation of operational airline KPIs

Network Airlines, Q1 2021

Yield	1) Traffic revenues (€m)	620
	2) Not assignable (€m)	113
	= 3) Basis for Yield (1)-(2) (€m)	507
	4) RPK (m) [1]	7,240
	Yield (3/4)*100 (€c)	**7.0**
RASK	1) Total Revenues (€m)	923
	2) Other operating income (€m)	150
	3) Reversal of provisions (€m)	12
	4) FX losses (€m)	-57
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	1,004
	6) ASK (m) [2]	16,186
	RASK (5/6)*100 (€c)	**6.2**
CASK	1) Total operating expenses (€m)	-2,317
	2) Reversal of provisions (€m)	12
	3) FX losses (€m)	-57
	4) Fuel expenses (€m)	-217
	5) Emission Trading (€m)	0
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-2,031
	7) ASK (m) [2]	16,186
	CASK –(6)/(7)*100 (€c)	**12.6**[3]

Eurowings, Q1 2021

Yield	1) Traffic revenues (€m)	38
	2) Not assignable (€m)	6
	= 3) Basis for Yield (1)-(2) (€m)	38
	4) RPK (m) [1]	32
	Yield (3/4)*100 (€c)	**9.4**[3]
RASK	1) Total Revenues (€m)	39
	2) Other operating income (€m)	16
	3) Reversal of provisions (€m)	1
	4) FX losses (€m)	-9
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	45
	6) ASK (m) [2]	657
	RASK (5/6)*100 (€c)	**7.0**[3]
CASK	1) Total operating expenses (€m)	-174
	2) Reversal of provisions (€m)	1
	3) FX losses (€m)	-9
	4) Fuel expenses (€m)	-7
	5) Emission Trading	-1
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-156
	7) ASK (m) [2]	657
	CASK –(6)/(7)*100 (€c)	**23.9**[3]

[1] RPK: Revenue Passenger Kilometers, [2] ASK: Available Seat Kilometers, [3] Differences due to rounding

Group P&L

Lufthansa Group (in EUR m)	**Q1 ’21**	**vs. Q1 ’20**
Revenues	2,560	-60.3%
Total operating income	2,888	-58.6%
Operating expenses	3,980	-51.2%
Of which fees & charges	285	-67.4%
Of which fuel	275	-77.6%
Of which staff	1,390	-35.1%
Of which depreciation	566	-16.8%
Result from equity investments	-51	-50.0%
Adjusted EBIT	**-1,143**	**+6.3%**
Adjusted EBIT Margin	**-44.6%**	**-25.7pts.**
Adjustments	8	nmf.
EBIT	**-1,135**	+30.0%
Net interest income	-118	-110.7%
Other financial items	-60	+94.0%
EBT	**-1,313**	+50.9%
Income taxes	259	-53.2%
Profit / loss attributable to minority interests	5	nmf.
Net income	**-1,049**	**+50.6%**

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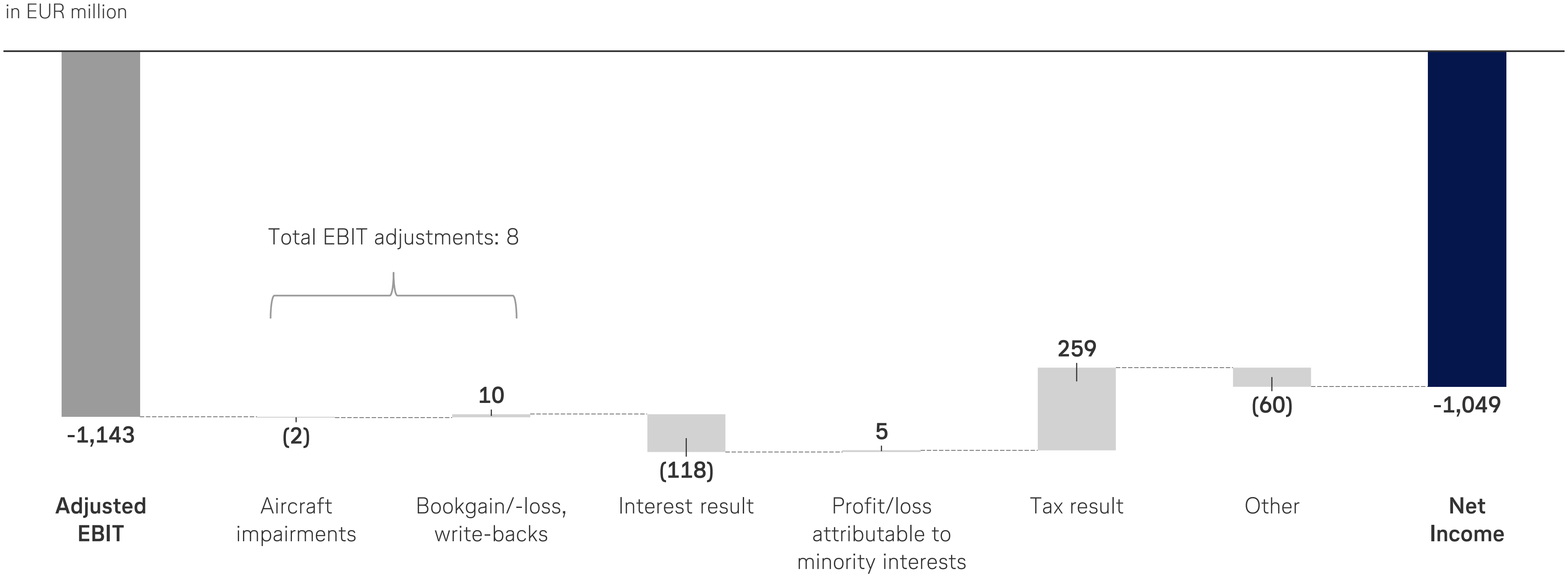
Walk from Adjusted EBIT to Net Income for Q1 2021



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Cash flow statement

Lufthansa Group (in m EUR)	**Q1'21**	**vs. Q1 '20**	
EBT (earnings before income taxes)	**-1,313**	**+1,363**	
Depreciation & amortization (incl. non-current assets)	559	-586	1
Net proceeds from disposal of non-current assets	-5	-11	
Result of equity investments	51	+17	
Net interest	118	+62	
Income tax payments/reimbursements	-16	-37	
Significant non-cash-relevant expenses / income	58	-953	
Change in trade working capital	-389	-2,260	2
Change in other assets / liabilities	171	+272	3
Operating cash flow	**-766**	**-2,133**	
Capital expenditure (net)	-87	+555	4
Free cash flow	**-853**	**-1,578**	
Adjusted Free cash flow	**-947**	**-1,567**	
Cash and cash equivalents as of 31.03.21[1)] less assets held for sale	1,461	-366	
Current securities	3,268	-44	
Total Group liquidity	4,729	-410	

[1)] Excl. fixed-term deposits with terms from three to twelve months (2021: 21m EUR, 2020: 1m EUR)

1 Decrease related to non-recurrence of crisis-related aircraft impairments in 2020 and terminated lease agreements

2 Contains changes in unflown tickets liability, including EUR 382m of refunds paid out in Q1'21

3 Includes restructuring provisions and increase in tax liability due to additional tax deferrals of taxes in Q1'21

4 Significant reduction of investments in new aircraft

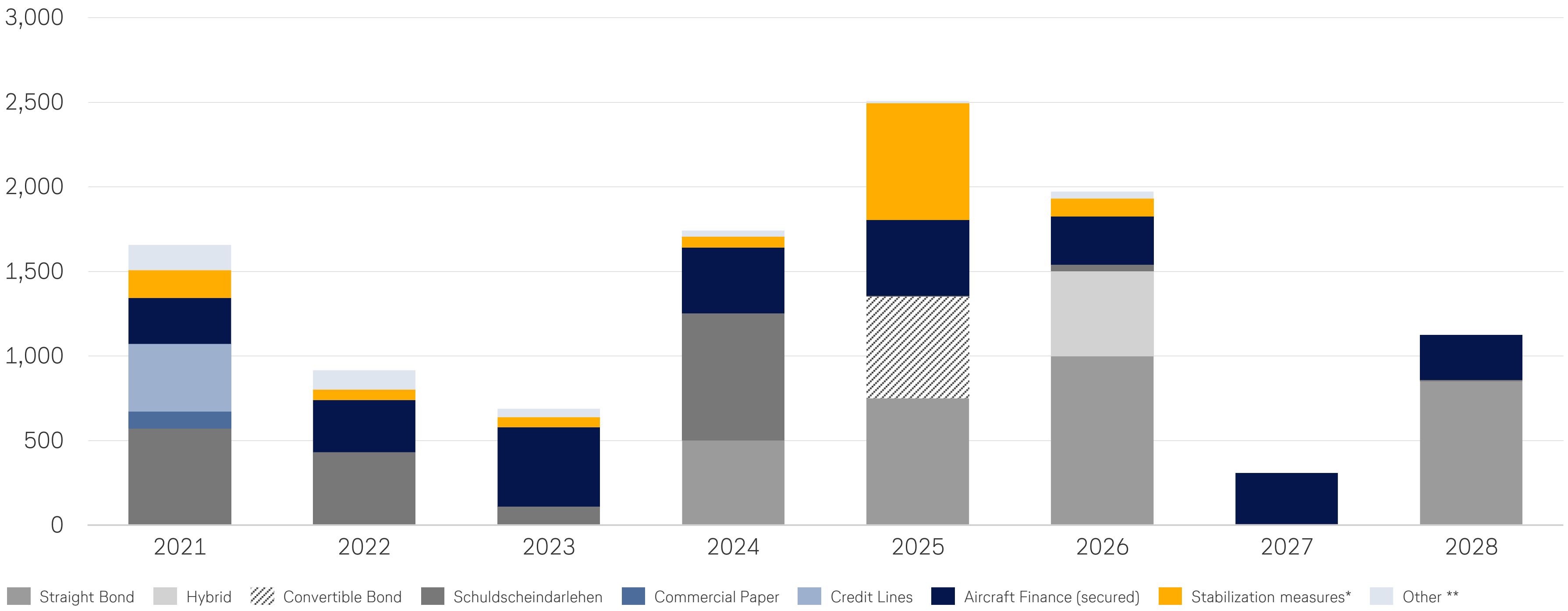
Multi-Year financial overview

Lufthansa Group (in m EUR, as reported)	2015	2016	2017	2018	2019[1]	2020
Operating KPIs						
RASK ex currency	-3.0%	-5.9%	+1.9%	-0.5%	-2.5%	-26.7%
CASK ex currency, ex fuel [2]	+2.4%	-2.5%	-1.8%	-1.7%	-1.5%	+84.6%
Profit & Loss						
Revenues	32,056	31,660	35,579	35,542	36,424	13,589
Fuel Cost	5,784	4,885	5,232	6,087	6,715	1,875
Adjusted EBIT	1,817	1,752	2,969	2,836	2,026	-5,451
Adjusted EBIT Margin	5.7%	5.5%	8.3%	8.0%	5.6%	-40.1%.
Balance Sheet						
Total Assets	32,462	34,697	35,778	38,213	42,659	39,484
Net Financial Debt and Pension Liabilities	9,973	11,065	8,000	9,354	13,321	19,453
Adjusted ROCE	8.3%	7.0%	11.9%	10.6%	6.6%	-16.7%
Cash Flow statement						
Operating Cash Flow	3,393	3,246	5,368	4,109	4,030	-2,328
Capital expenditure (net)	2,559	2,108	3,251	3,859	3,448	962
Free Cash Flow [3]	834	1,138	2,117	288	203	-3,669

[1] 2019 reported figures including effects from IFRS 15 treatment of compensation payments, 2017 restated for better comparability
[2] Adjusted for pension effects in 2016 and 2017 as a result from the change from defined benefit to defined contribution
[3] Adjusted free cash flow from 2018 onwards

LUFTHANSA GROUP

Maturity profile of borrowings as of March 31, 2021



* As drawn on Mar 31 – predominantly scheduled repayment of stabilization measures of EUR 300 million from Austria, CHF 550 million from Switzerland and EUR 190 million from Belgium
** Mainly bilateral loans – does not include operating leases

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