

A Lufthansa Airbus A350-900 aircraft is shown in flight, banking to the right. The aircraft is white with blue accents and the Lufthansa crane logo on the tail. The background features a vast, hazy mountain range under a clear blue sky with wispy clouds. The aircraft is positioned in the upper right quadrant of the frame, with its wings and tail clearly visible.

First Half 2021 Results

Analyst and Press Conference

Carsten Spohr, CEO
Remco Steenbergen, CFO

Frankfurt, 05 August 2021

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LUFTHANSA GROUP

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First Half 2021 Results

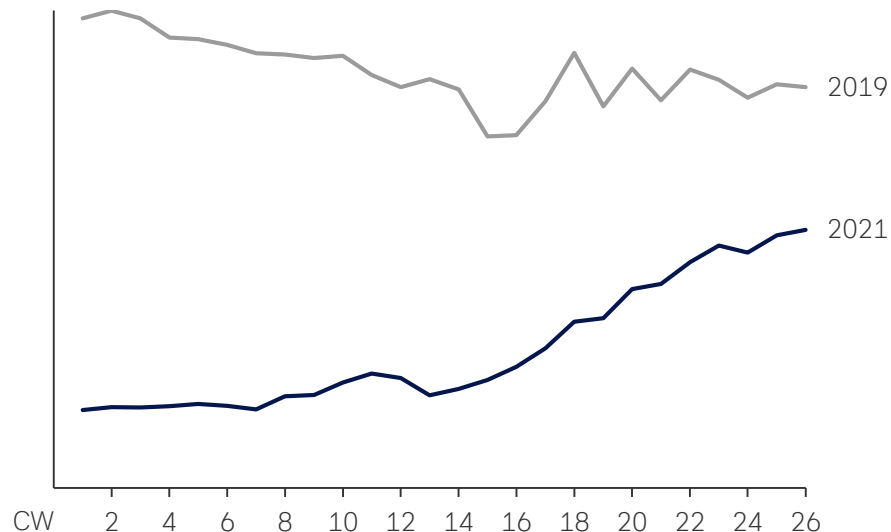
Analyst and Press Conference

Carsten Spohr, CEO

Frankfurt, 05 August 2021

Surge in customer demand has enabled expanding our flight schedules

H1 Group Airlines net new bookings by week



Operational KPIs for calendar week 30 (2021 vs. 2019)



46%

Passengers
(1,503,143)



51%

Flights
(12,514)



84%

Destinations
(275)



534

Active aircraft



Successful ramp up and restructuring progress limit operating losses in Q2



Q2 Capacity (ASK)

29% of 2019



Q2 Adjusted EBIT (€)

-952m +43% vs PY



Q2 Operating cash flow (€)

0.8bn +1.8bn vs PY



Accelerated transformation will deliver a structural winner



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First Half 2021 Results

Analyst and Press Conference

Remco Steenbergen, CFO

Frankfurt, 05 August 2021

Cash flows turn positive in the second quarter – operating losses reduced

(in EUR million)	Q2 '21	Q2 '20	Change in %	6M '21	6M '20	Change in %
Revenues	3,211	1,894	+70%	5,771	8,335	-31%
Operating expenses	4,510	3,907	+15%	8,490	12,069	-30%
Of which fuel	417	94	+344%	692	1,321	-48%
Of which staff	1,520	1,469	+3%	2,910	3,612	-19%
<i>Of which restructuring</i>	<i>145</i>	<i>103</i>	<i>+41%</i>	<i>265</i>	<i>131</i>	<i>+102%</i>
Of which depreciation	559	641	-13%	1,125	1,321	-15%
Adjusted EBIT	-952	-1,679	+43%	-2,095	-2,899	+28%
Adjusted EBIT Margin	-30%	-89%	+59pts.	-36%	-35%	-1pts.
Net income	-756	-1,493	+49%	-1,805	-3,617	+50%
Adjusted free cash flow	340	-1,130	+131%	-607	-510	-19%



Network Airlines: Reduction of Q2 operating loss despite costs of ramp up



Operational KPIs

vs. 2019

Q2 2021

ASK 29.1%

SLF 49.7%
-33.6pts.

Yield¹ -10.5%

6M 2021

ASK 26.0%

SLF 47.7%
-33.2pts.

Yield¹ -9.2%

Comments

- Capacity (ASK) gradually expanded to around 40% at quarter end
- Effects from fixed cost reduction by around one third partly offset by costs of operational ramp up
- Yields hold up well relative to the overall market

Adjusted EBIT

in EUR million

-1,189

Q2 '21

-1,525

Q2 '20

-2,450

6M '21

-2,416

6M '20

¹ Incl. currency

Eurowings: Significant fixed cost reductions limit operating loss



Operational KPIs

vs. 2019

Q2 2021

ASK 25.0%

SLF 70.5%
-12.8pts.

Yield¹ -18.9%

6M 2021

ASK 18.5%

SLF 66.3%
-13.6pts.

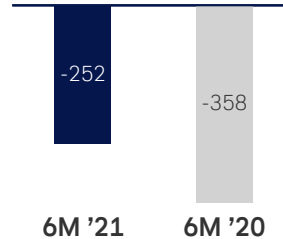
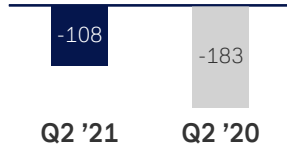
Yield¹ -10.4%

Comments

- Significant ramp up into summer – capacity at quarter end >40%
- Yield development better compared to low cost peers
- Significant fixed cost reduction driven by >30% overhead cost decrease, fleet streamlining and reduction of operational complexity

Adjusted EBIT

in EUR million



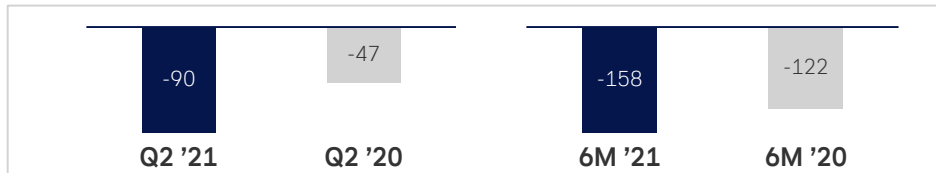
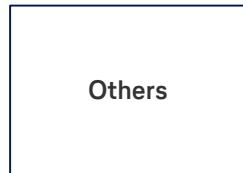
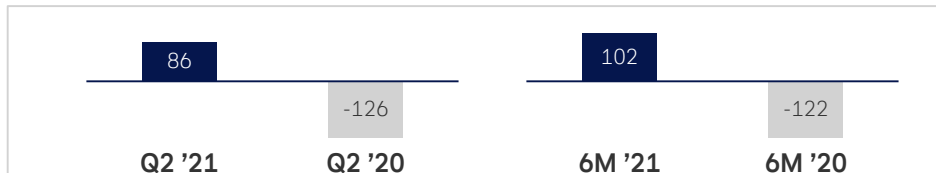
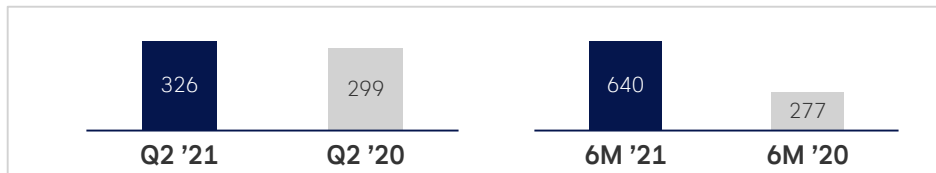
¹ Incl. currency

Record results in Logistics, MRO and Catering achieve positive Adjusted EBIT

Adjusted EBIT in EUR million

Q2 2021

6M 2021

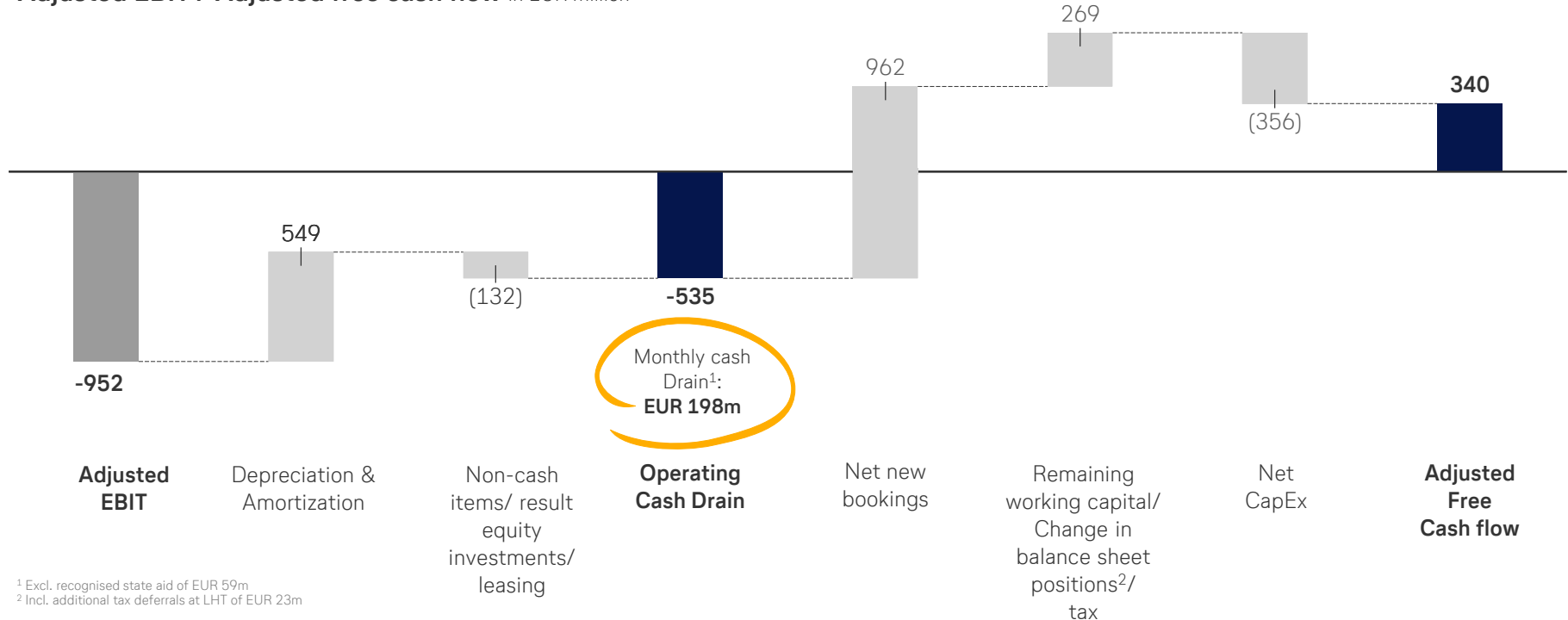


Comments

- Profits in Cargo business continue to benefit from belly capacity squeeze and high demand for air freight
- Earnings recovery at Lufthansa Technik gains traction in the second quarter
- LSG Group returns to profits in the second quarter
- Higher loss in Other Businesses and Group Functions driven by restructuring

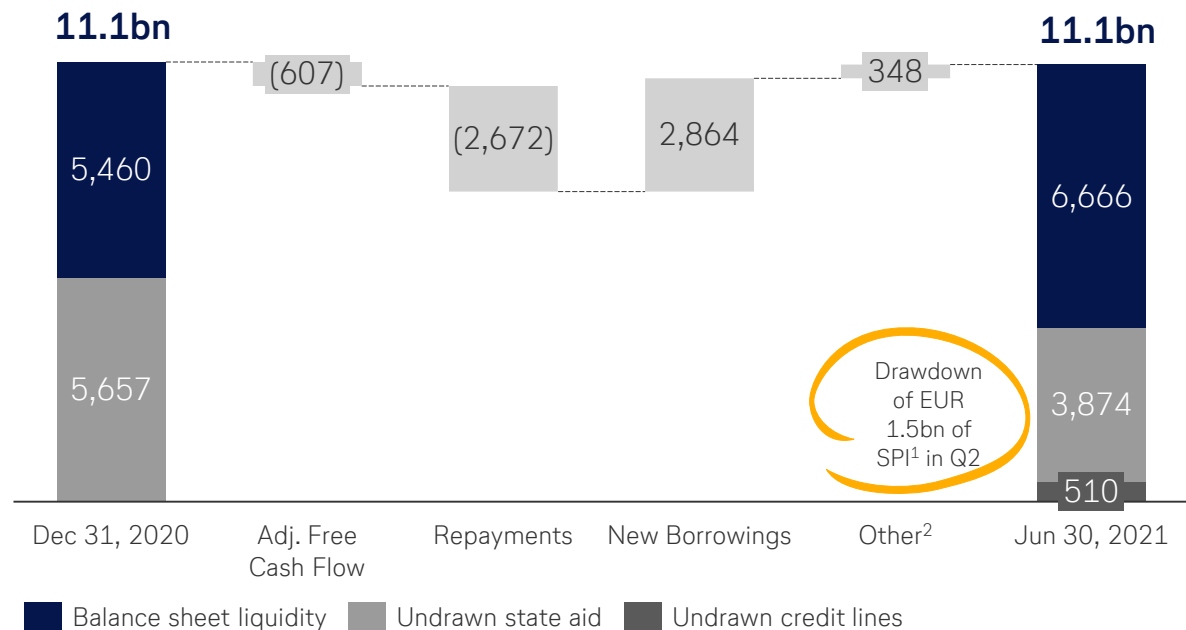
Operating cash drain further reduced to c. EUR 200 million per month in Q2

Adjusted EBIT / Adjusted free cash flow in EUR million



Available liquidity remains stable at above EUR 11 billion compared to year-end 2020

in EUR million



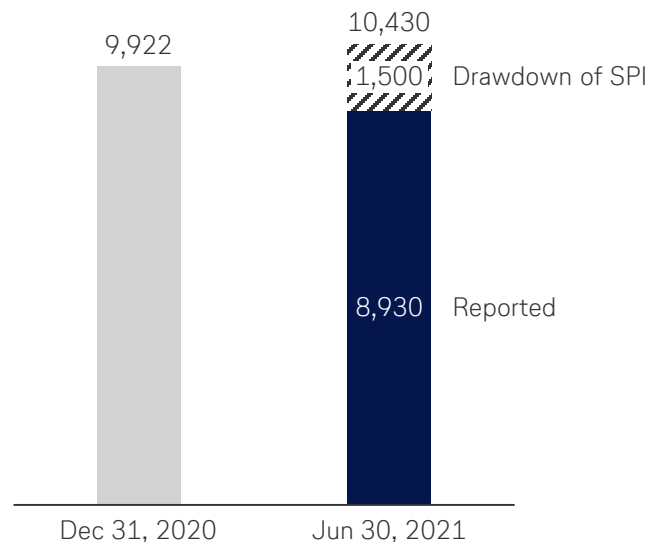
Comments

- EUR 4.0 billion of stabilization measures drawn – EUR 1.0 billion KfW loan was repaid in Q1
- New financing transactions compensate negative free cash flow and repayments:
 - EUR 1.6 billion bond
 - EUR 0.7 billion aircraft financing (JOLCOs)
 - EUR 0.4 billion Schuldschein
- Additional EUR 1.0 billion straight bond issued after quarter end (July 2021)

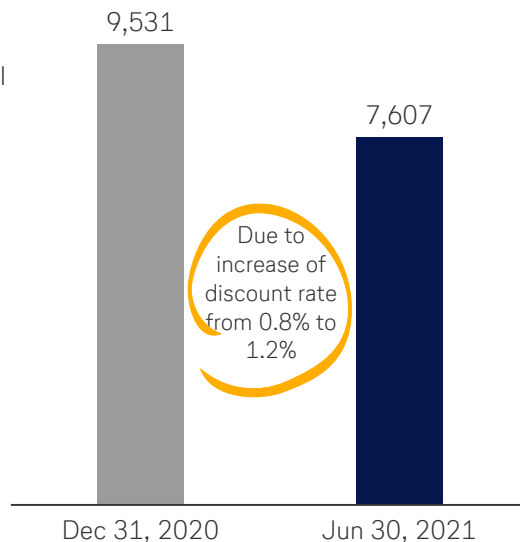
¹ Silent Participation I, equity part of the stabilization package agreed with the Economic Stabilization Fund (ESF) in Germany ² Incl. interest payments and renewal of credit lines

Equity above year-end 2020 level even when excluding the effect from the SPI drawdown – pension provisions decline by c. EUR 1.9 billion

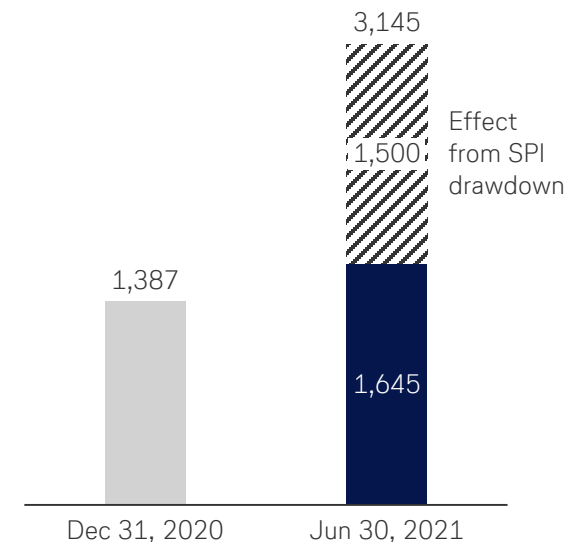
Net debt in EUR million



Pension provisions in EUR million

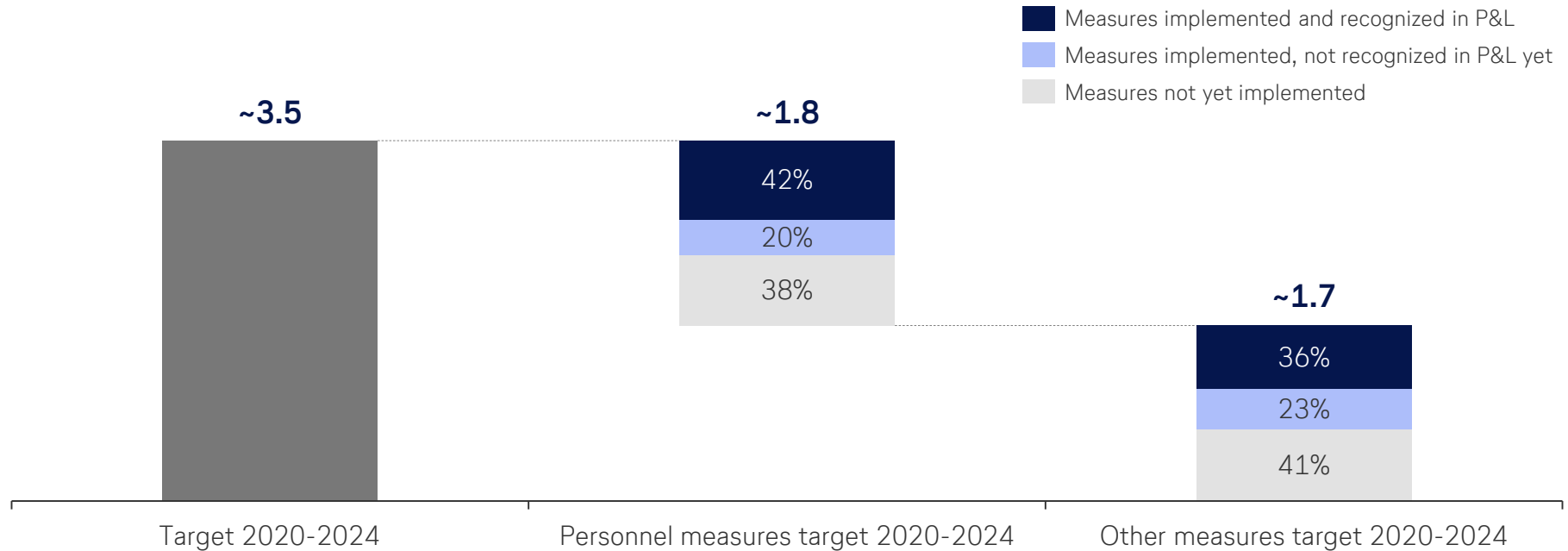


Shareholder equity in EUR million



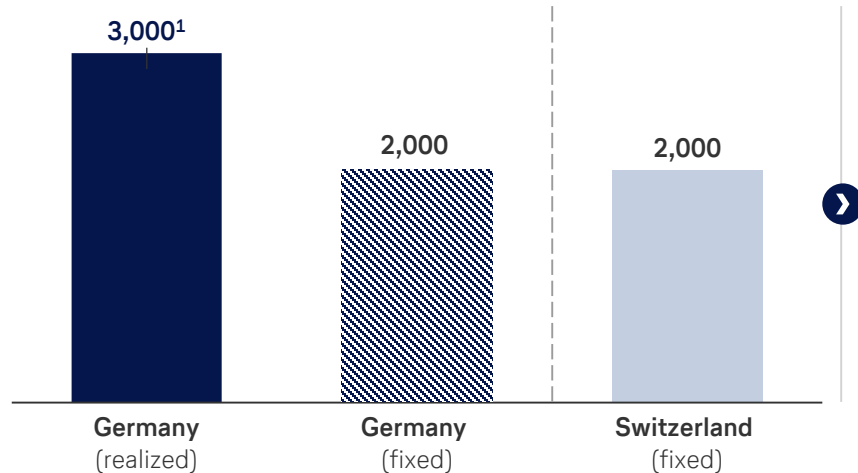
Restructuring progress faster than planned: Measures already implemented will account for more than half of the targeted cost savings

Targeted cost savings in EUR billion



Reduction of 5,000 positions in Germany and further 2,000 positions in Switzerland fixed

Overview workforce reduction as of now



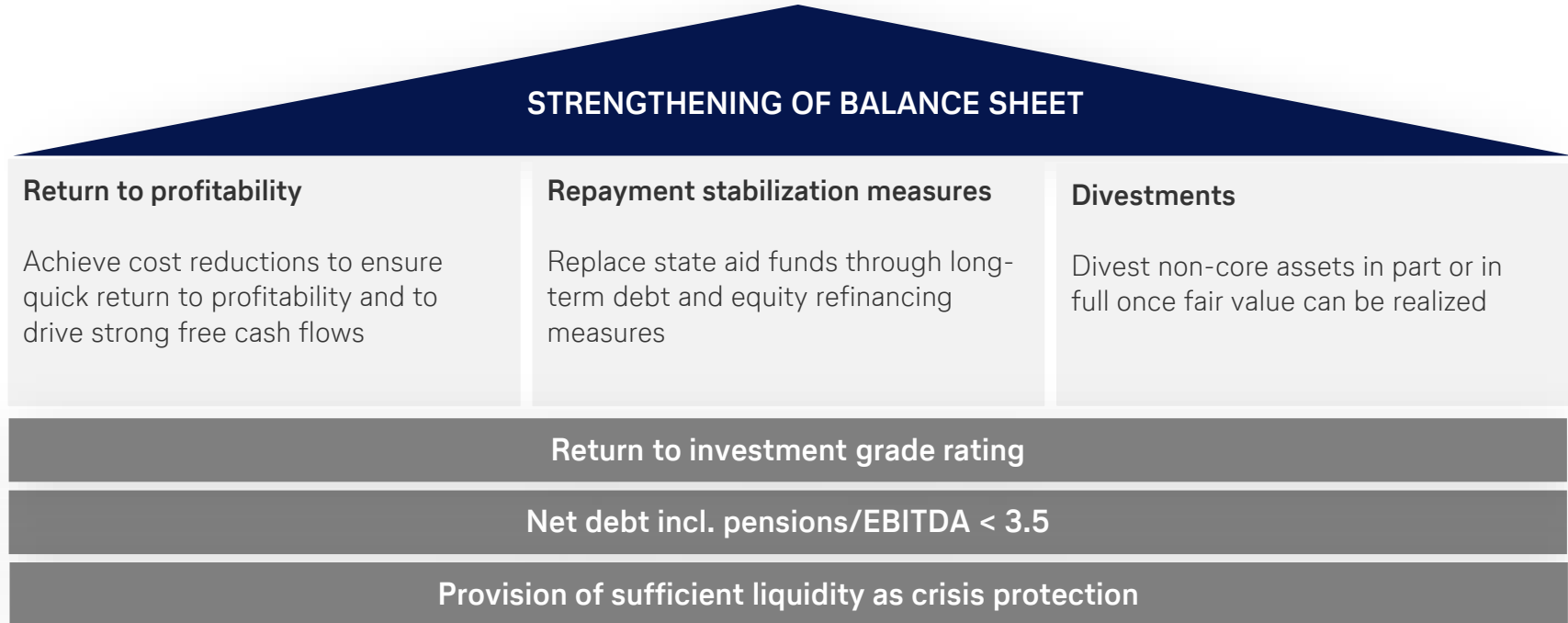
- **Realized (GER):** Workforce reduction through volunteer programs, fluctuation (Deutsche Lufthansa AG / Lufthansa Technik AG) and social plan (Germanwings)
- **Fixed (GER):** Further workforce reduction through volunteer programs, fixed contracts (Deutsche Lufthansa AG / Lufthansa Technik AG) and social plan (Dusseldorf base of Brussels Airlines)
- **Fixed (CH):** Workforce reduction by 2,000 employees including forced dismissals of 500 employees

Personnel cost savings already secured increase to **more than EUR 1.1 billion** (2024 target: EUR 1.8 billion)

Reduction of **up to further 5,000 positions or equivalent costs in Germany** until the end of 2023*

¹Excluding new positions at Eurowings

Focus of financial management on restoring balance sheet strength



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Analyst and Press Conference

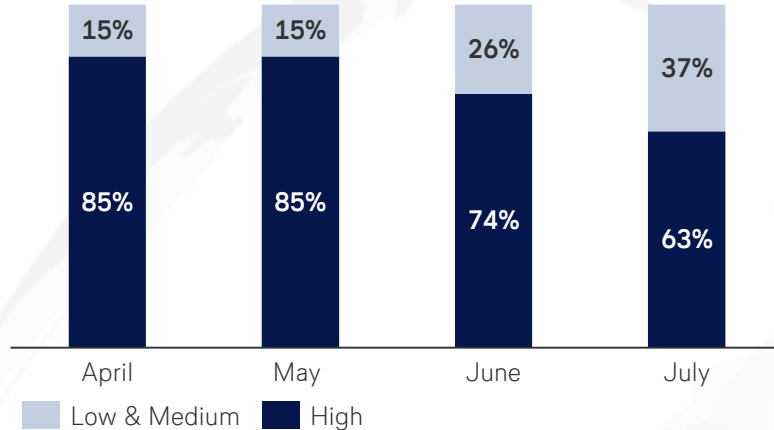
Carsten Spohr, CEO

Frankfurt, 05 August 2021

Air traveling has started to become less restricted and easier again

Travel restrictions and regulations are easing

Restrictions in destination countries



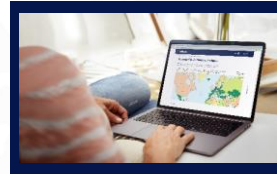
Source: Internal analysis

High Restrictions if at least one of the following criteria is met: Flight ban (complete), general quarantine, travel ban to enter country, negative Covid Test before departure that cannot be waived by vaccination

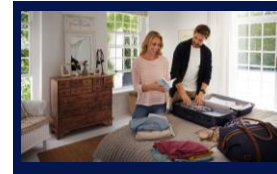
Medium Restrictions if at least one of the following criteria is met: Flight ban from selected risk regions, general quarantine requirement incl. "test-to-end-quarantine-earlier" option, quarantine from selected risk regions, travel ban to enter country from selected risk regions

Low Restrictions if none of the criteria for "high" and "medium" restrictions are met

Digital initiatives to facilitate more seamless and safe travel



"Where to travel"
Interactive map



Covid-19 services in
insurance packages



Contactless Biometric
Check-in



EU Green Pass



Drive Through: Covid-
Test and Bag Drop (FRA)

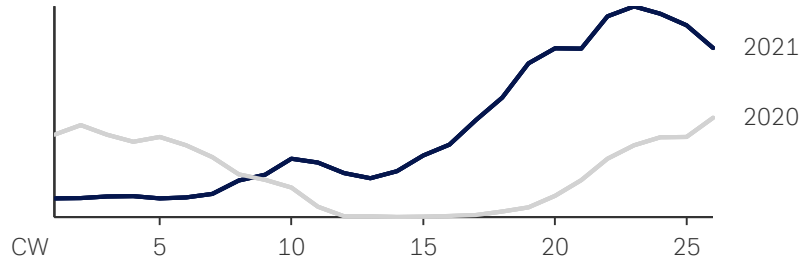


Digital document check

Recovery in bookings across all customer segments, first green shoots in long-haul driven by the Transatlantic

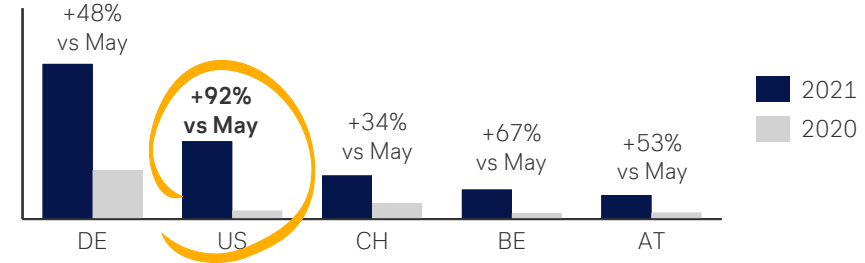
Leisure

Leisure sales to key markets¹ 2021 vs. 2020 (volume)



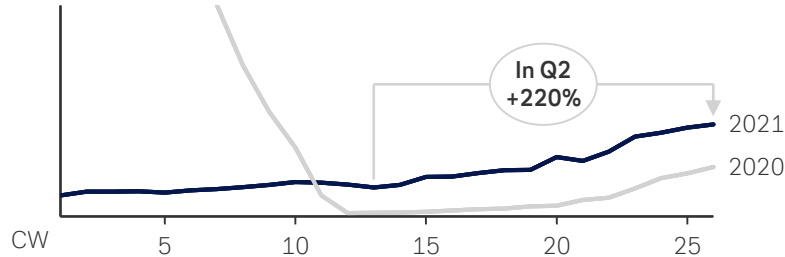
Demand by region

Top 5 point of sales in June by absolute number of passengers



Corporate travel

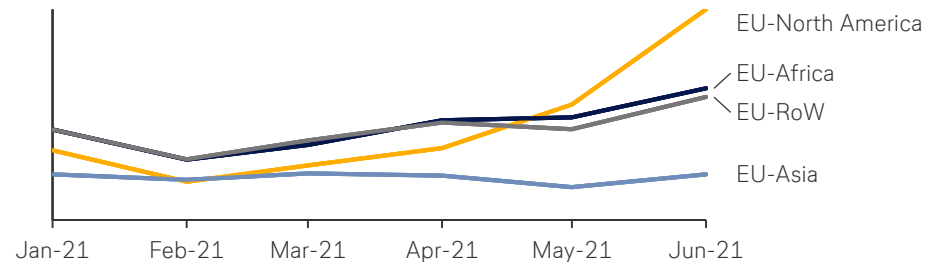
Corporate sales 2021 vs. 2020 (volume)



¹ DACHB to ES, GR, HR, PT, IT, TR traffic flows

Intercontinental traffic

Sales for intercontinental routes (volume)



Ramp up expected to progress also in the remaining year 2021

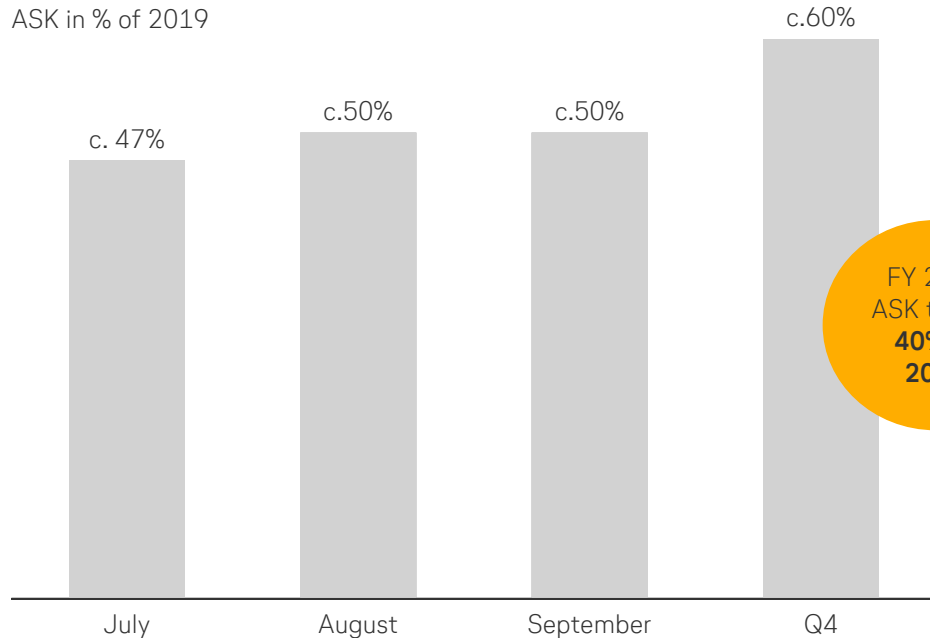
Key assumptions for ramp up

- Westbound Transatlantic travel assumed to be possible again from late September onwards
- Recovery of corporate travel demand to gain momentum in autumn and winter
- Asia-Pacific expected to reopen towards the end of the year



Expected capacity

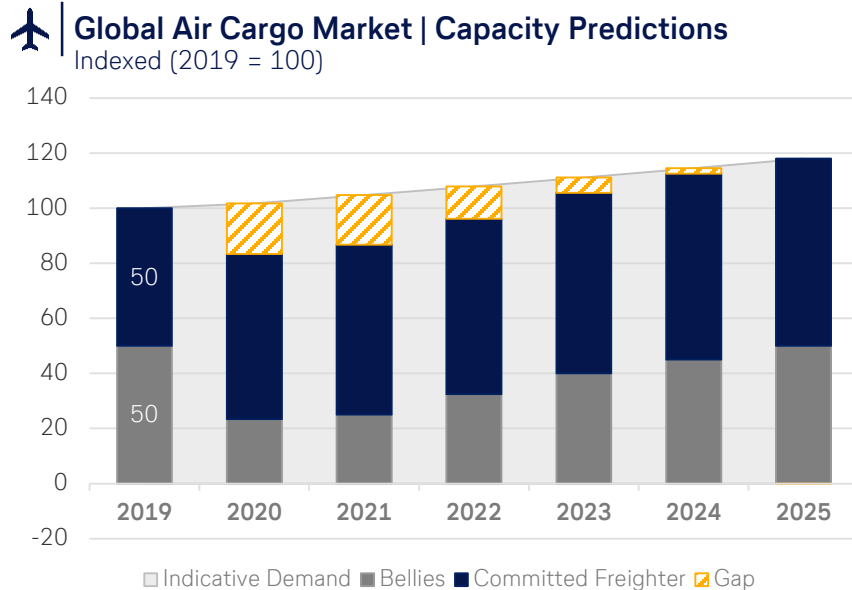
ASK in % of 2019



FY 2021
ASK target:
**40% of
2019**

Lufthansa Cargo: Structural supply/demand gap and strategic initiatives support long-term outlook

Market-wide capacity gap expected to remain until 2025



Source: IATA Monthly Statistics; Internal Analysis; Industry Discussions

Strategy execution & cost reductions to support future results

Strength in high yield businesses

- Strong growth expected for pharmaceutical transports
- 2019 level of automotive exports already reached in September 2020

Rising importance of new businesses

- eCommerce a major growth driver
- First dedicated A321 freighters to be added

Sustainable cost reduction

Elimination of EUR 70 million of costs by 2022:

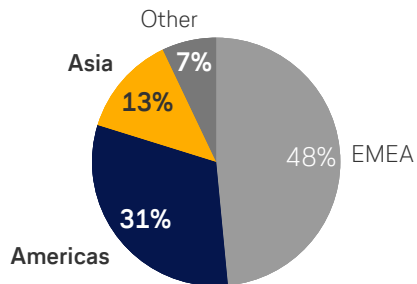
- Fleet simplification
- Digitization of sales and handling processes
- Simplification of organizational set-up



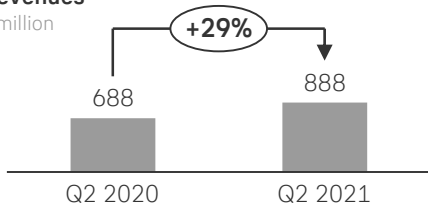
Lufthansa Technik is well positioned to benefit from the market recovery

Global footprint supports the recovery

Geographical split for 2019 third-party revenues

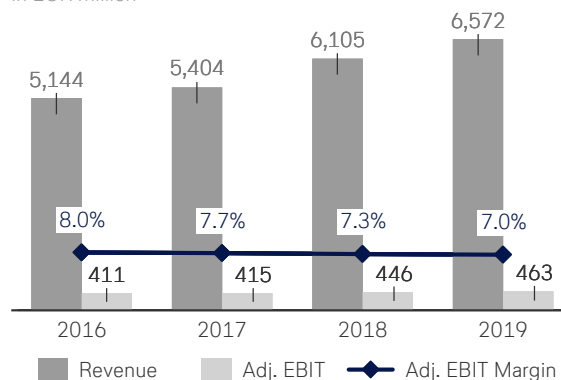


Total revenues in EUR million



Strong, growing business pre-crisis

Operating results in EUR million



- Strong market position: Lufthansa Technik services **1 out of 5** commercial aircrafts

Strategic focus areas

- Re-organization from 8 to 5 business segments sharpens strategic focus
- Goal to become a digital powerhouse in the global MRO industry
- Leaner, more digital, more efficient – overhead costs to decline by more than 30%, significant benefits expected in personnel and material costs

Three focus areas identified to reduce the Group's environmental footprint

Invest in Technology



- 175 cutting-edge, green aircraft until 2029
- #1 SAF user in Europe / among top 3 worldwide
- Innovation DNA: Sharkskin, Clean Tech Hub, PtL, etc.

Improve the Infrastructure



- SES needed: 3+millions tons of CO₂ less annually
- Intermodality: intensify cooperations for less CO₂
- LH Group: optimize flight, ground ops procedures

Offset carbon footprint



- Compensaid: 200k tons compensated by customers in 2019
- 100% Group-wide duty travel CO₂ compensation
- Carbon offset programs (e.g.Corsia) indispensable

CleanTech Hub as focal point for sustainability initiatives



50% less net carbon emissions by 2030



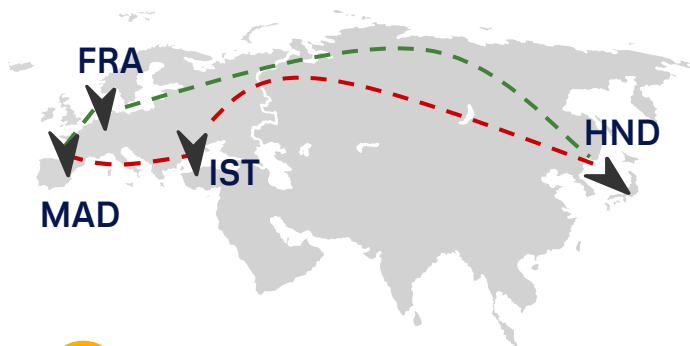
100% carbon neutral on ground by 2030



Net-zero carbon emissions by 2050

Proposed EU initiative “Fit for 55” would place EU carriers at a competitive disadvantage

Example Passenger travelling from Madrid to Tokyo deciding to connect via Frankfurt or Istanbul



Approx. 9% higher CO₂ emissions per passenger for route MAD-IST-HND

Transfer via	Intra EEA ¹		all EEA ¹ departures	Cost impact ² per ticket by 2033 (EUR)
	EU-ETS	Kerosene Tax	5% SAF	Total
FRA	10	18	30	58
IST	0	0	8	8

The proposed measures would create disproportionately high costs for passengers connecting in the EU

¹ European Economic Area

² Assumptions (1) ETS: 75 EUR/emission allowance (to CO₂); (2) Kerosene tax: 462 EUR/tonne (fuel); (3) SAF: 2000 EUR/tonne (fuel).

Lufthansa Group expects operating cash drain to stop in Q3



2021 Adj. EBIT:

Less negative than in 2020



Operating cash drain **to be stopped**
in Q3 – **EBITDA to be positive**



2021 Gross CapEx:

c. EUR 1.5bn



Appendix

- supplementary information-

Traffic Data

		Q1	vs.2019	Apr	vs.2019	May	vs.2019	June	vs.2019	Q2	vs.2019	6M	vs.2019
Total Lufthansa Group Airlines	Passengers in 1,000	3,043	-89.7%	1,446	-88.5%	2,201	-83.3%	3,328	-75.9%	6,976	-82.4%	10,022	-85.5%
	Available seat-kilometers (m)	16,843	-78.8%	7,455	-75.7%	8,943	-72.3%	10,919	-66.1%	27,317	-71.3%	44,171	-74.7%
	Revenue seat-kilometers (m)	7,584	-87.8%	3,309	-87.0%	4,347	-83.4%	6,379	-76.8%	14,034	-82.3%	21,616	-84.7%
	Passenger load-factor (%)	45.0	-32.9pts.	44.4	-39.0pts.	48.6	-32.6pts.	58.4	-26.9pts.	51.4	-31.9pts.	48.9	-31.9pts.
	Available Cargo tonne-kilometers (m)	2,528	-37.7%	917	-38.2%	992	-35.2%	944	-36.4%	2,852	-36.6%	5,381	-37.1%
	Revenue Cargo tonne-kilometers (m)	1,940	-23.9%	702	-21.2%	744	-19.9%	688	-22.8%	2,134	-21.3%	4,074	-22.6%
	Cargo load-factor (%)	76.7	+13.9pts.	76.5	+16.6pts.	75.1	+14.3pts.	72.8	+12.8pts.	74.8	+14.5pts.	75.7	+14.2pts.
	Number of flights	41,011	-84.5%	20,393	-79.7%	25,208	-76.7%	33,823	-68.2%	79,424	-74.8%	120,435	-79.2%

Operating KPIs of Network Airlines by region vs. 2019

Total	Q2'21	6M'21
Number of flights	-73.8%	-78.2%
ASK	-70.9%	-74.0%
RPK	-82.6%	-84.7%
SLF	-33.6pts.	-33.2pts.

Yield	-10.5%	-9.2%
Yield vs 2020	-32.4%	-5.9%
Yield ex currency vs 2020	-30.7%	-1.2%
RASK	-46.6%	-46.5%
RASK ex currency vs 2020	-60.4%	-18.1%
CASK	+72.4%	+87.7%
CASK ex. fuel, ex. emissions cost vs 2020	-82.6%	+10.6%
CASK ex currency, ex fuel, ex emissions cost vs 2020	-82.2%	+12.2%

Europe	Q2'21	6M'21
ASK	-71.3%	-76.9%
RPK	-77.8%	-81.7%
SLF	-17.9pts.	-15.7pts.
RASK incl. currency ¹⁾	-36.0%	-31.9%

Americas	Q2'21	6M'21
ASK	-69.9%	-71.9%
RPK	-84.3%	-85.6%
SLF	-41.2pts.	-40.8pts.
RASK incl. currency ¹⁾	-58.0%	-58.7%

North America	-60.4%	-64.2%
South America	-44.6%	-40.3%

Asia / Pacific	Q2'21	6M'21
ASK	-82.2%	-82.5%
RPK	-93.8%	-93.1%
SLF	-55.1pts.	-50.7pts.
RASK incl. currency ¹⁾	-53.8%	-49.8%

Middle East / Africa	Q2'21	6M'21
ASK	-49.6%	-57.4%
RPK	-65.8%	-72.0%
SLF	-25.8pts.	-27.1pts.
RASK incl. currency ¹⁾	-44.0%	-43.5%

¹⁾ Regional RASK are based on regional traffic revenues only

Operating KPIs of Eurowings vs. 2019

Total	Q2'21	6M'21
Number of flights	-81.3%	-86.0%
ASK	-75.0%	-81.5%
RPK	-78.9%	-84.6%
SLF	-12.8pts.	-13.6pts.
Yield	-18.9%	-10.4%
Yield vs 2020	+31.7%	-2.9%
Yield ex currency vs 2020	+31.8%	-3.0%
RASK	-31.3%	-25.7%
RASK ex currency vs 2020	-54.9%	-15.6%
CASK	+48.8%	+89.6%
CASK ex. fuel, ex. emissions cost vs 2020	-82.0%	+5.2%
CASK ex currency, ex fuel, ex emissions cost vs 2020	-81.9%	+5.7%



Calculation of operational airline KPIs

Network Airlines, 6M 2021

Yield	1) Traffic revenues (€m)	1,628
	2) Not assignable (€m)	224
	= 3) Basis for Yield (1)-(2) (€m)	1,404
	4) RPK (m) ¹	19,721
	Yield (3/4)*100 (€c)	7.1
RASK	1) Total Revenues (€m)	2,288
	2) Other operating income (€m)	346
	3) Reversal of provisions (€m)	25
	4) FX losses (€m)	-163
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	2,446
	6) ASK (m) ²	41,314
	RASK (5/6)*100 (€c)	5.9
CASK	1) Total operating expenses (€m)	-5,062
	2) Reversal of provisions (€m)	25
	3) FX losses (€m)	-163
	4) Fuel expenses (€m)	-548
	5) Emission Trading (€m)	0
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-4,326
	7) ASK (m) ²	41,314
	CASK -(6)/(7)*100 (€c)	10.5

Eurowings, 6M 2021

Yield	1) Traffic revenues (€m)	156
	2) Not assignable (€m)	28
	= 3) Basis for Yield (1)-(2) (€m)	128
	4) RPK (m) ¹	1,895
	Yield (3/4)*100 (€c)	6.8
RASK	1) Total Revenues (€m)	158
	2) Other operating income (€m)	40
	3) Reversal of provisions (€m)	2
	4) FX losses (€m)	-21
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	175
	6) ASK (m) ²	2,857
	RASK (5/6)*100 (€c)	6.1
CASK	1) Total operating expenses (€m)	-409
	2) Reversal of provisions (€m)	2
	3) FX losses (€m)	-21
	4) Fuel expenses (€m)	-31
	5) Emission Trading	-5
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-350
	7) ASK (m) ²	2,857
	CASK -(6)/(7)*100 (€c)	12.3³

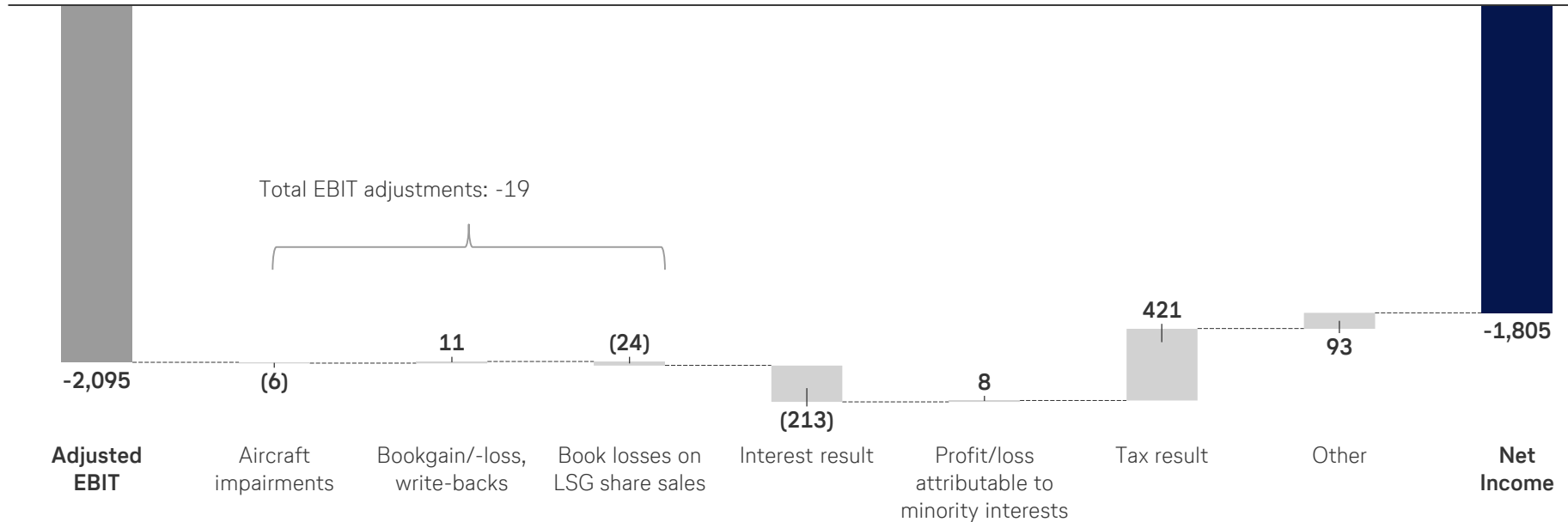
¹ RPK: Revenue Passenger Kilometers, ² ASK: Available Seat Kilometers, ³ Differences due to rounding

Group P&L

Lufthansa Group (in EUR m)	Q2'21	vs. Q2 '20	6M'21	vs. 6M '20
Revenues	3,211	+69.5%	5,771	-30.8%
Total operating income	3,571	+54.5%	6,459	-30.5%
Operating expenses	4,510	+15.4%	8,490	-29.7%
Of which fees & charges	404	+130.9%	689	-34.3%
Of which fuel	417	+343.6%	692	-47.6%
Of which staff	1,520	+3.5%	2,910	-19.4%
Of which depreciation	559	-12.8%	1,125	-14.8%
Result from equity investments	-13	+84.3%	-64	+45.3%
Adjusted EBIT	-952	+43.3%	-2,095	+27.7%
Adjusted EBIT Margin	-29.6%	+59.0pts.	-36.3%	-1.5pts.
Adjustments	-27	+83.8%	-19	+96.7%
EBIT	-979	+47.0%	-2,114	+39.0%
Net interest income	-95	+10.4%	-213	-31.5%
Other financial items	153	-26.8%	93	nmf.
EBT	-921	+47.2%	-2,234	+49.4%
Income taxes	162	-32.2%	421	-46.8%
Profit / loss attributable to minority interests	3	-72.7%	8	-20.0%
Net income	-756	+49.4%	-1,805	+50.1%

Walk from Adjusted EBIT to Net Income for H1 2021

in EUR million



Cash flow statement

Lufthansa Group (in m EUR)	6M'21	vs. 6M '20
EBT (earnings before income taxes)	-2,234	+2,185
Depreciation & amortization (incl. non-current assets)	1,114	-717
Net proceeds from disposal of non-current assets	19	+10
Result of equity investments	64	-116
Net interest	213	+51
Income tax payments/reimbursements	-72	-184
Significant non-cash-relevant expenses / income	-160	-545
Change in trade working capital	650	-784
Change in other assets / liabilities	424	-245
Operating cash flow	18	-345
Capital expenditure (net)	-443	+230
Free cash flow	-425	-115
Adjusted Free cash flow	-607	-97
Cash and cash equivalents as of 30.06.21 ¹ less assets held for sale	2,042	+831
Current securities	4,603	+2,155
Total Group liquidity	6,645	2,986

1

Decrease related to non-recurrence of crisis-related aircraft impairments in 2020 and lower depreciation and amortization

2

Contains increase in unflown tickets liability of EUR 977m

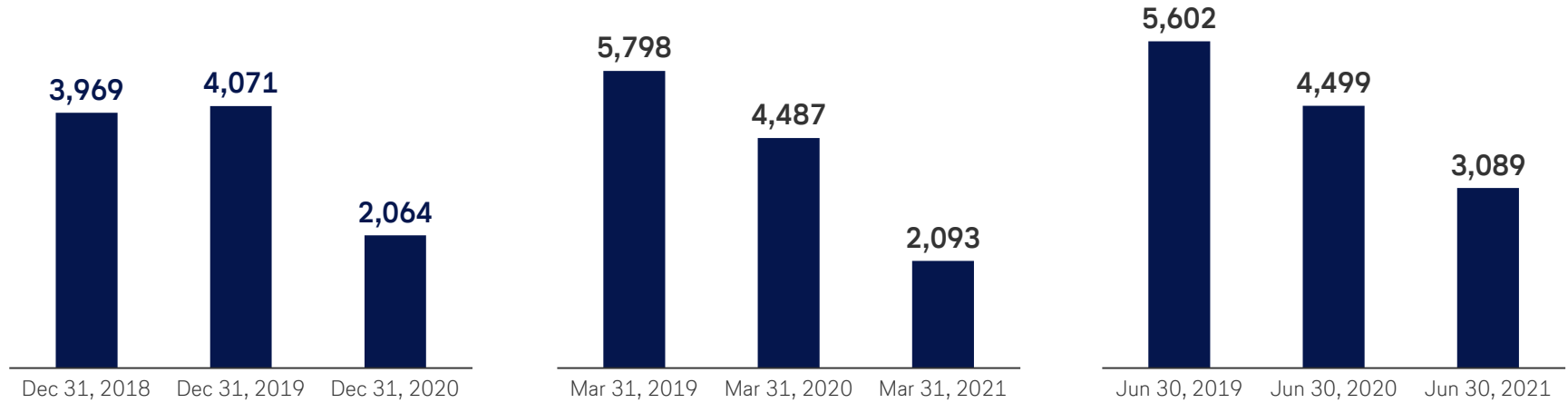
3

Includes restructuring provisions and slight increase in tax liability due to additional LHT EUSt tax deferrals of EUR 23m

¹ Excl. fixed-term deposits with terms from three to twelve months (2021: 21m EUR, 2020: 0m EUR)

Liabilities from unflown flight documents

in EUR million



Fleet overview

Aircraft Type	LH	LX	OS	SN	EW	LCAG	Group fleet	thereof Lease	Change since 31 Dec 2020	Change since 30 Jun 2020
Airbus A220		30					30		+ 1	+ 1
Airbus A319	42		7	18	34		101	29	- 5	- 9
Airbus A320	100	32	29	16	56		233	36	- 2	+ 5
Airbus A321	73	11	6		4		94	2	+ 3	+ 6
Airbus A330	26 ¹	16		8			50	8	- 2	- 2
Airbus A340	34	9					43			
Airbus A350	17						17	1		+ 1
Airbus A380	14						14			
Boeing 747	27						27		- 2	- 5
Boeing 767			4				4		- 2	- 2
Boeing 777		12	6				18	2		
Boeing 787							0			
Boeing 777F						13 ²	13	4		+ 2
Boeing MD-11F						2	2		- 3	- 4
Bombardier CRJ	32						32		- 3	- 3
Bombardier Q Series			4		9		13	9	- 8	- 16
Embraer	26		17				43			
Total aircraft	391	110	73	42	103	15	734	91	- 23	- 26

¹ Partially operated by Brussels Airlines

² Partially operated by Aerologic, 2 planes included per quota

Multi-Year financial overview

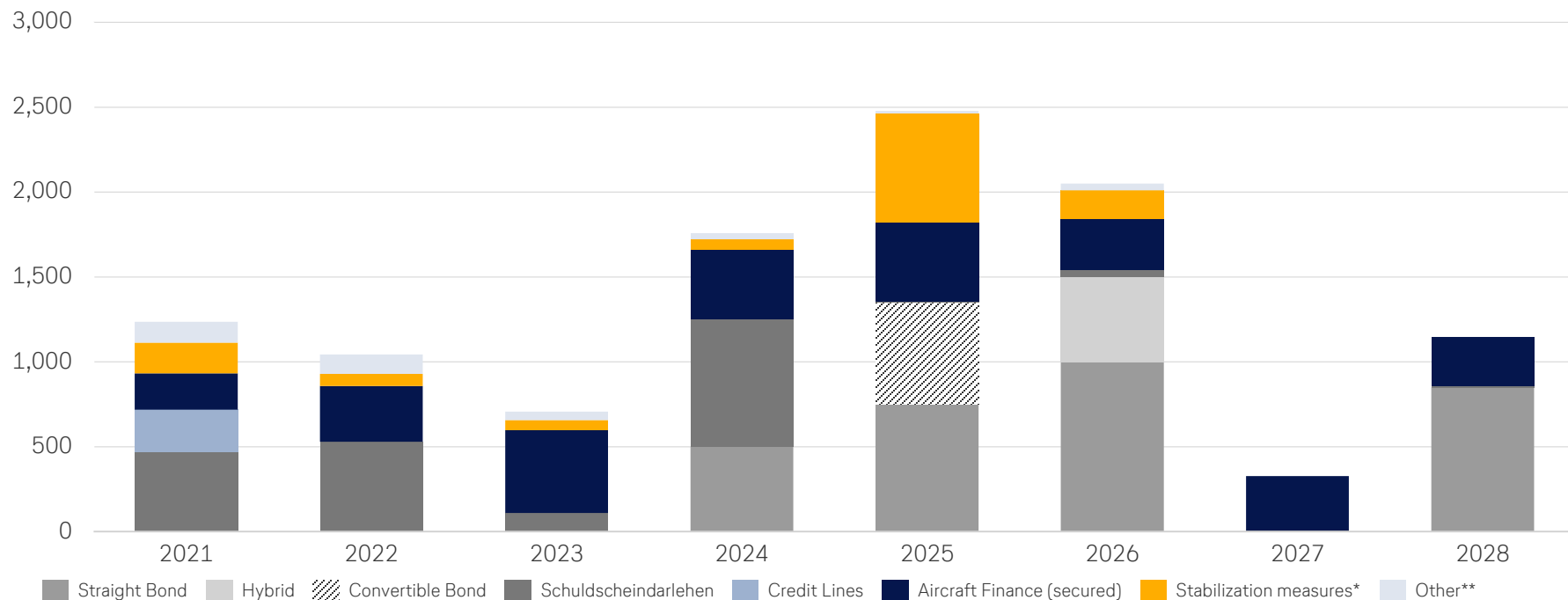
Lufthansa Group (in m EUR, as reported)	2015	2016	2017	2018	2019 ¹⁾	2020
Operating KPIs						
RASK ex currency	-3.0%	-5.9%	+1.9%	-0.5%	-2.5%	-26.7%
CASK ex currency, ex fuel ²⁾	+2.4%	-2.5%	-1.8%	-1.7%	-1.5%	+84.6%
Profit & Loss						
Revenues	32,056	31,660	35,579	35,542	36,424	13,589
Fuel Cost	5,784	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

Maturity profile of borrowings as of June 30, 2021



* As drawn on Jun 30 - predominantly scheduled repayment of EUR 300 million Austrian State Aid, EUR 501 million Swiss State aid and EUR 250 million Belgian state aid

** Mainly bilateral loans – does not include operating leases