



LUFTHANSA GROUP

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 some wispy clouds.

# Q3 2021 Results Analyst Conference

Carsten Spohr, CEO  
Remco Steenbergen, CFO

Munich, 03 November 2021

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A Lufthansa 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 engines clearly visible.

# **Q3 2021 Results**

## **Analyst Conference**

**Carsten Spohr, CEO**

Munich, 03 November 2021

# Significant operational and financial progress made in the third quarter



**Capital increase successfully completed,  
repayment of stabilization measures until year-end**

**Capacity almost doubled from Q2 to Q3**

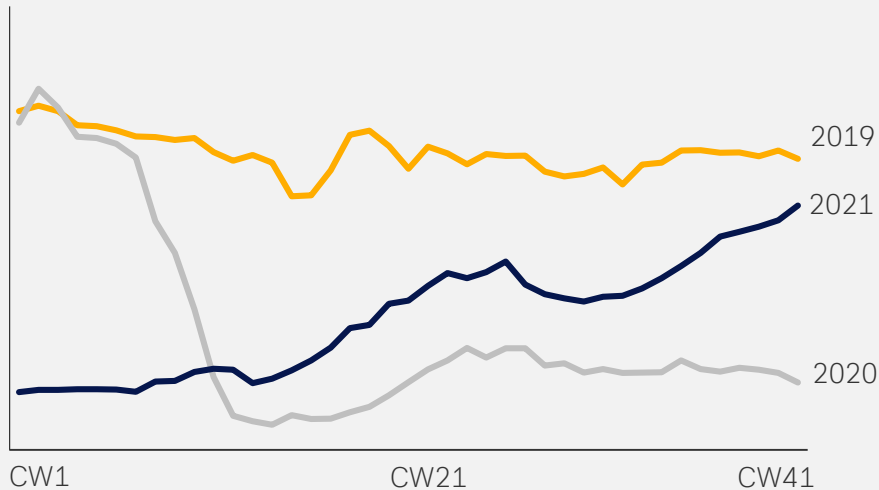
**Return to operating profits and positive cash flows**

**Lufthansa Cargo generates another record result**

**Further progress made in the Group's restructuring**

# Strong bookings demonstrate ongoing momentum of operational recovery

Group Airlines new bookings by week



Source: Passenger Driven Transactions

**New bookings**  
back to  
**80%**  
of pre-crisis  
levels



**+119%**

**Corporate sales DE**  
Q3 '21 vs. Q2 '21

**Corporate sales**  
steadily increasing  
WoW

**81%**

**New US bookings**  
CW 41 '21 vs '19



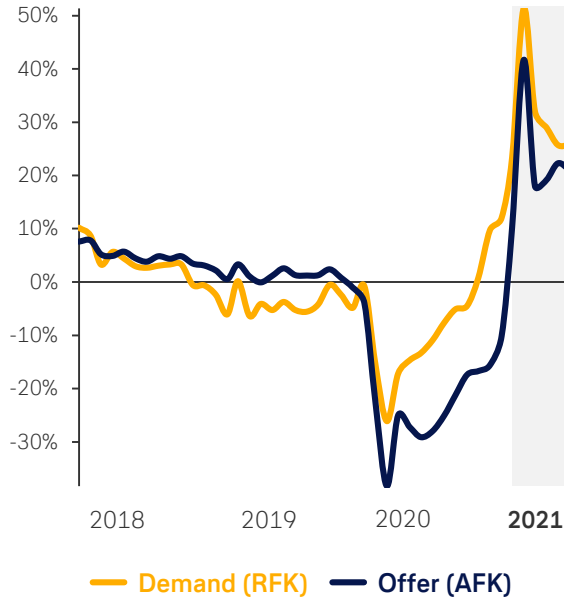
**LUFTHANSA GROUP**

# Unprecedented strength of air cargo market to continue



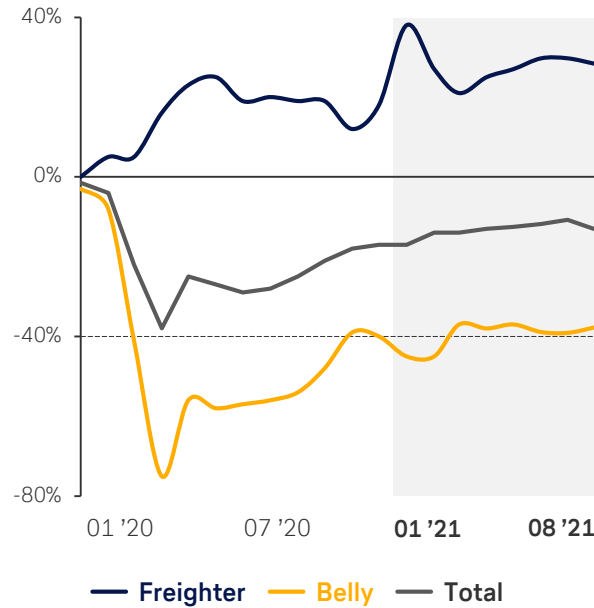
## Global air freight market

Change vs. PY, in %



## Market-wide capacity

Change vs. 2019, in %



Source: IATA





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A Lufthansa Airbus A320neo 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 text is overlaid on a semi-transparent white rectangular area on the left side of the image.

# **Q3 2021 Results**

## Analyst Conference

**Remco Steenbergen, CFO**

Munich, 03 November 2021

# Lufthansa Group returns to profits and generates positive Adjusted free cash flow in the third quarter

(in EUR million)	Q3 '21	Q3 '20	Change in %	9M '21	9M '20	Change in %
<b>Revenues</b>	<b>5,207</b>	2,660	+96%	<b>10,978</b>	10,995	0%
<b>Operating expenses</b>	<b>5,709</b>	5,435	+5%	<b>14,234</b>	18,013	-21%
Of which fuel	752	289	+160%	1,444	1,610	-10%
Of which staff	1,745	1,414	+23%	4,652	5,034	-8%
Of which restructuring	255	58	+439%	520	190	+273%
Of which depreciation	601	1,791	-66%	1,736	3,574	-51%
<b>Adjusted EBIT</b>	<b>17</b>	-1,262	n.m.f.	<b>-2,078</b>	-4,161	<b>+50%</b>
<b>Adjusted EBIT excl. restructuring</b>	<b>272</b>	<b>-1,204</b>	n.m.f.	<b>-1,558</b>	<b>-3,971</b>	<b>+39%</b>
<b>Adjusted EBIT Margin</b>	<b>0%</b>	-47%	<b>+47pts.</b>	<b>-19%</b>	-38%	<b>+19pts.</b>
<b>Net income</b>	<b>-72</b>	-1,967	<b>+96%</b>	<b>-1,877</b>	-5,584	<b>+66%</b>
<b>Adjusted free cash flow</b>	<b>13</b>	-2,069	n.m.f.	<b>-594</b>	-2,579	<b>+77%</b>

n.m.f.- not meaningful





# Network Airlines: Loads improve, yield above pre-crisis levels in Q3



## Operational KPIs

vs. 2019

Q3 2021

ASK 48.8%

SLF 67.5%  
-18.7pts.

Yield<sup>1</sup> +0.2%

9M 2021

ASK 34.2%

SLF 57.9%  
-24.9pts.

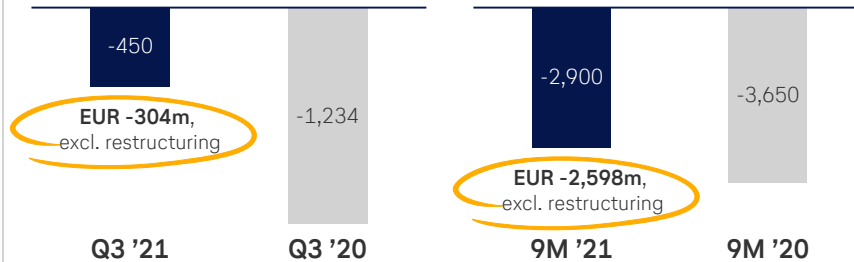
Yield<sup>1</sup> -3.4%

## Comments

- European short-haul business (ASK: 65% in Q3) drives capacity expansion
- Leisure demand drives 74% seat load factor (SLF) in continental business in Q3
- Yields improve significantly compared to earlier in the year, driven by strength in intercontinental business

## Adjusted EBIT

in EUR million



<sup>1</sup> Incl. currency

# Eurowings: Ramp-up into summer drives return to profits in Q3



## Operational KPIs

vs. 2019

Q3 2021

ASK 61.7%

SLF 78.1%  
-8.9pts.

Yield<sup>1</sup> -13.7%

9M 2021

ASK 35.4%

SLF 74.4%  
-8.3pts.

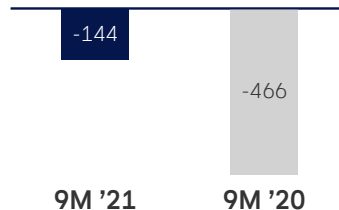
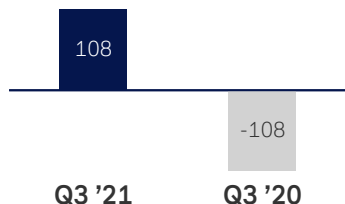
Yield<sup>1</sup> -12.8%

## Comments

- Strong result of Sunexpress JV contributes to positive Adjusted EBIT in Q3
- Significant ramp-up into summer – capacity more than doubled compared to Q2
- Yield performance improves, decline vs. 2019 largely driven by expanding leisure share









## Adjusted EBIT

in EUR million



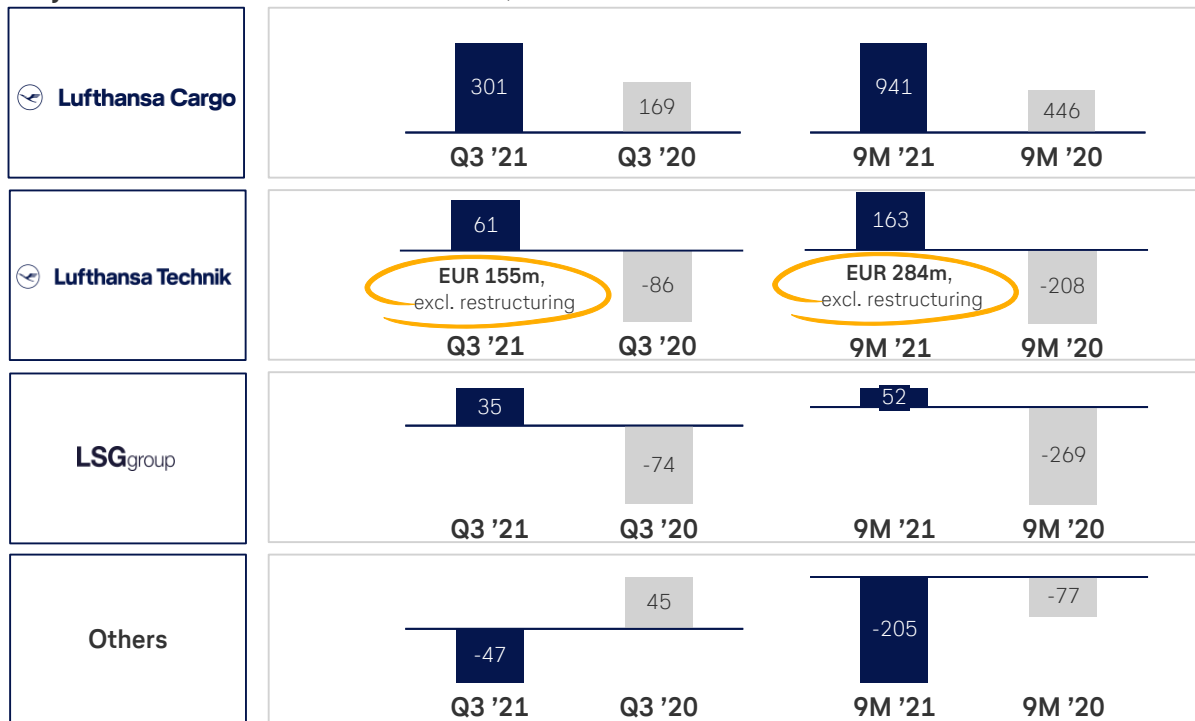
<sup>1</sup> Incl. currency

# Eurowings: Results demonstrate strong progress in execution of turnaround plan

	Key elements of 2019 plan	Progress made to date
<b>Business model adjustment &amp; dimensioning</b>	 Exit long-haul business and focus on short-haul only  Re-focus short-haul network	<ul style="list-style-type: none"> <li>▪ Long haul business taken over by Eurowings Discover</li> <li>▪ Share of leisure/VFR increased by ca. 20pp vs. 2019</li> </ul>
<b>Structural cost improvement</b>	 Reduce to one AOC in Germany  Modernize and harmonize fleet  Increase aircraft + crew productivity  Decrease overhead costs	<ul style="list-style-type: none"> <li>▪ Closure of Germanwings, termination of non-seasonal external wetleases</li> <li>▪ Streamlining to pure A320 family fleet</li> <li>▪ Target to increase aircraft productivity by 10-15%, crew productivity by &gt;15%</li> <li>▪ Sustainable reduction of overhead costs by &gt;25%</li> </ul>
<b>Digital &amp; ancillary push</b>	 Enhance ancillary portfolio  Improve digital sales channels	<ul style="list-style-type: none"> <li>▪ Ancillary revenues up EUR 6 per passenger vs. 2019</li> <li>▪ Share of direct distribution increases by another 3pp</li> </ul>
<b>Strategic repositioning as value airline well under way</b>		

# Unprecedented strength in Cargo continues, positive momentum in MRO accelerating

Adjusted EBIT in EUR million

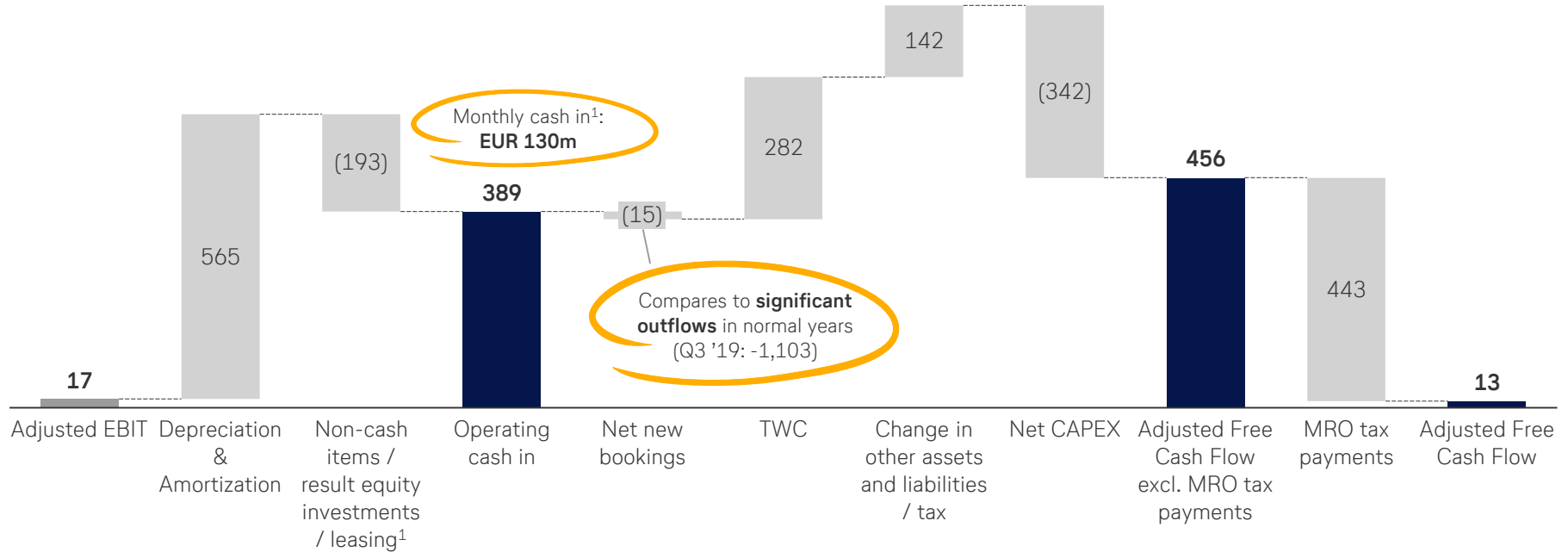


## Comments

- Cargo results remain on record levels also in the lower-volume summer months
- Lufthansa Technik records positive Adjusted EBIT in Q3 despite restructuring costs of EUR 94 million
- Region America drives recovery at LSG Group
- Loss in Other Businesses and Group Functions caused by restructuring

# Group generates positive free cash flow: Good working capital management and strong bookings compensate for payment of deferred taxes

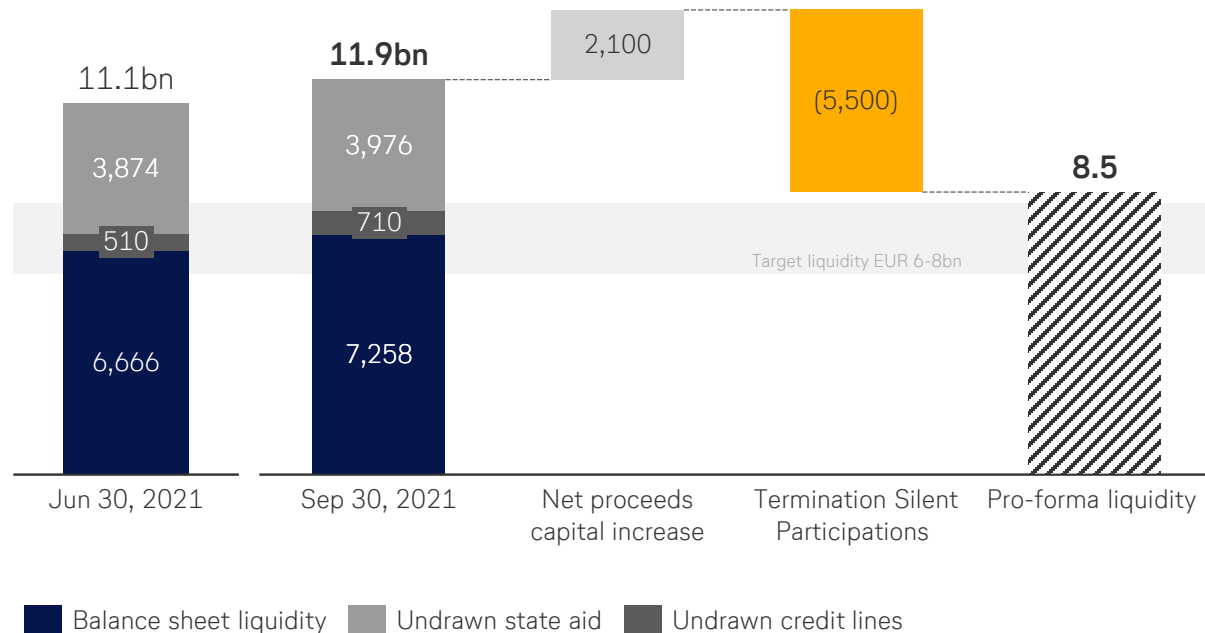
**Adjusted EBIT / Adjusted free cash flow** in EUR million



¹Incl. repayment part of IFRS 16 leasing expense in an amount of EUR 87m

# Available liquidity exceeds EUR 8 billion even when factoring in the planned repayment and termination of stabilization measures in Germany

in EUR million



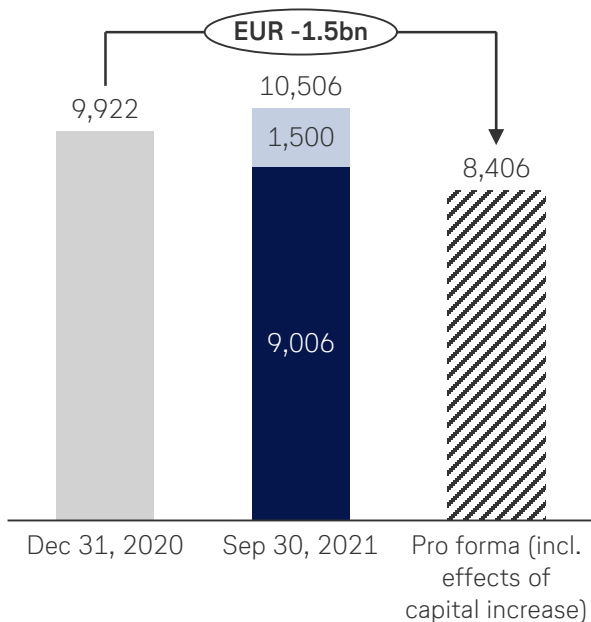
## Comments

- Liquidity position further strengthened during Q3
- Repayment of stabilization measures initiated after successful completion of capital increase after quarter end:
  - EUR 1.5 billion of Silent Participation I paid back in early October, intention to cancel remaining EUR 3 billion in Q4
  - Clear intention to repay EUR 1 billion of Silent Participation II before year-end
- Pro forma liquidity above long-term target corridor of EUR 6-8 billion



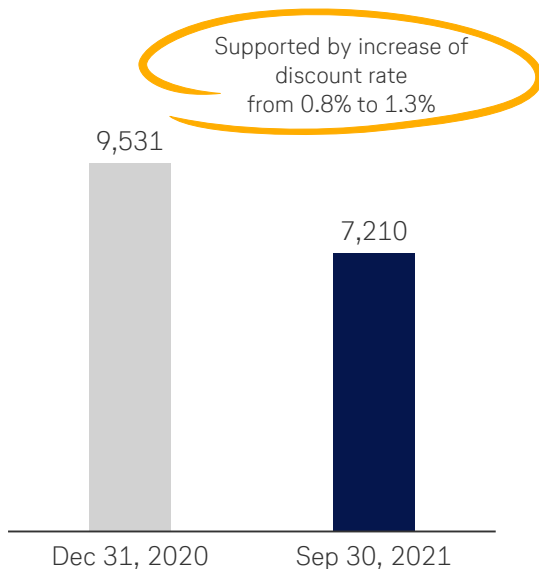
# Capital increase and reduction of pension provisions drive the deleveraging

**Net debt** in EUR million



■ Drawn SPI ■ As reported

**Pension provisions** in EUR million

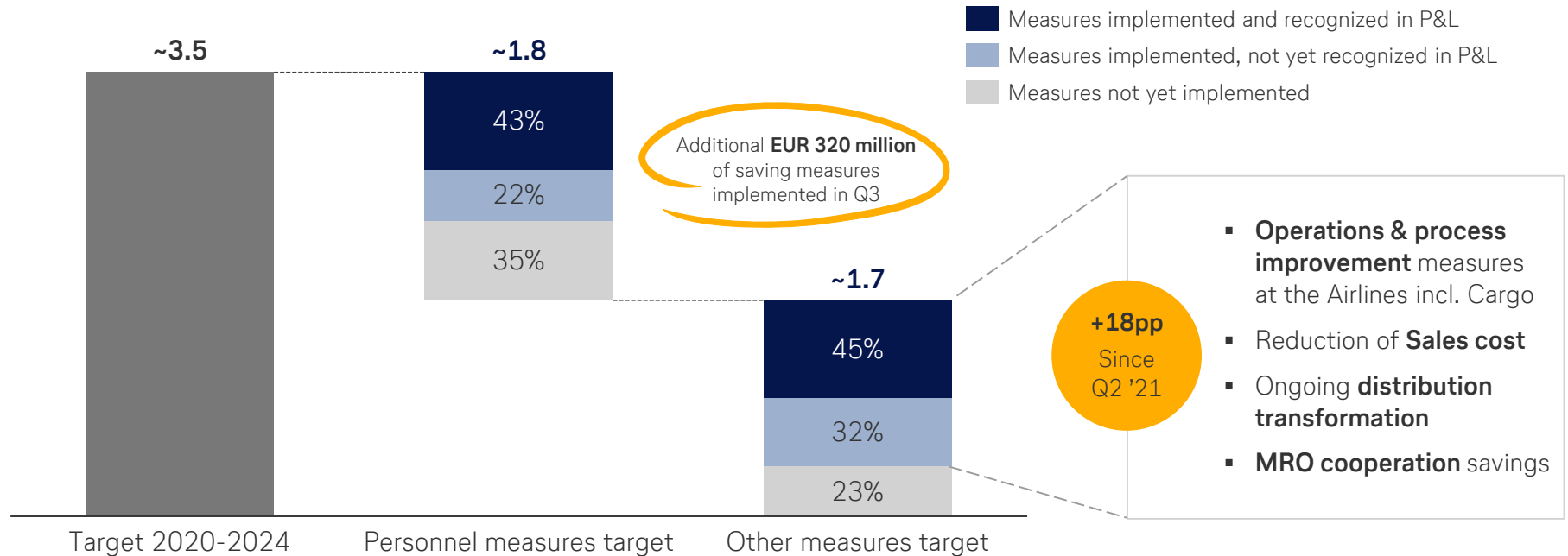


## Comments

- Net debt significantly reduced to EUR 8.4 billion on a pro forma basis, remaining gap to pre-crisis level amounts to EUR 1.7 billion (Dec 31, 2019: EUR 6.7 billion)
- 50bps increase in IFRS discount rate and good performance of plan assets reduce the pension liability by EUR 2.3 billion
- Pro forma Adj. Net debt (incl. pension provisions) / 2019 EBITDA at 3.3x

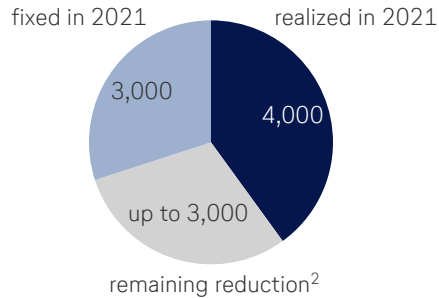
# Measures for the achievement of more than 70% or EUR 2.5 billion of the total savings volume already implemented

Targeted sustainable cost savings 2020 - 2024 in EUR billion

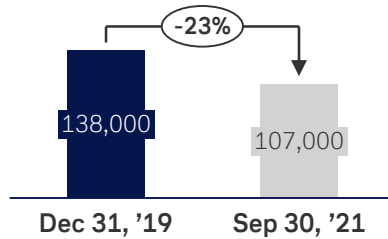


# Group on track to structurally improve labor cost and productivity compared to pre-crisis levels

## Workforce reduction in GER<sup>1</sup> (as of Sep 30, '21)



## Workforce overview



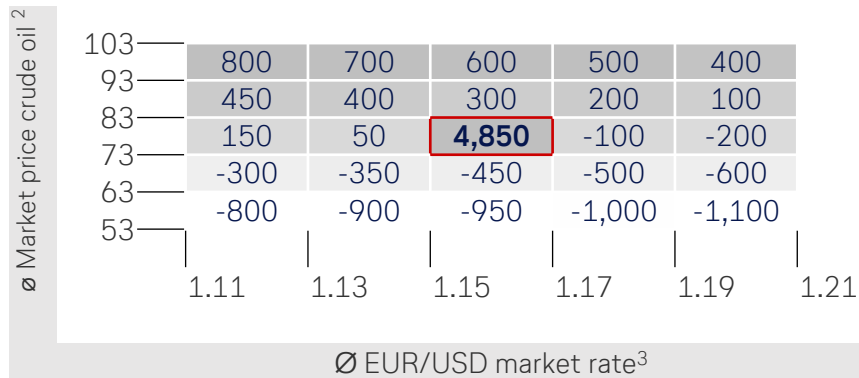
<sup>1</sup> Excl. ca. 1,000 new positions at Eurowings & Eurowings Discover <sup>2</sup> or equivalent cost

## Focus on rightsizing of organization and productivity increases

- Reduction of 7,000 positions in Germany fixed in particular through volunteer programs, fluctuation and social plans (for Germanwings, Brussels Airlines, etc.)
- Newly launched cabin volunteer program expected to further reduce personnel surplus
- Strong focus on increasing labor productivity:
  - Process efficiency improvements
  - Disproportionate growth of lower cost and higher productivity flight operations such as Eurowings Discover
  - Overhead cost reduction
  - Agreements with social partners

# Fuel hedging strategy reduces negative impact of rising oil prices for 2022

## Expected fuel cost sensitivity after hedging (FY 2022)<sup>1</sup>



	Hedge ratio	Break-even level
2021 (remainder)	24%	Ø 58.8 USD/bbl
2022	<b>59%</b> (over 70% in Q1)	<b>Ø 72.7 USD/bbl</b>

## Fuel hedging strategy

- Hedging was resumed in early 2021 for 2022 and beyond
- Average price hedged for 2022 (72.70 USD/bbl) well below current forward price of 78 USD/bbl
- Hedging strategy:
  - Aims to reduce the impact of price volatility over a 24-months hedging period
  - Target hedge ratio of 65%
  - Hedging activities mainly focused on crude oil derivatives

<sup>1</sup> As of 29 October 2021, based on assumed capacity of around 70% of pre-crisis level and including existing hedges

<sup>2</sup> Average 2022 Brent ICE Crude oil future in USD/barrel (29 October 2021: 78.1 USD/bbl)

<sup>3</sup> Average 2022 EUR/USD forward price (29 October, 2021: 1.156 EUR/USD)

# Group targets to operate cash-positive even in challenging winter season



Capacity (ASK):

**ca. 60% in Q4, ca. 40% in FY 21**



Strong focus on cash flow – **EBITDA**

to be **positive also in Q4**

(incl. c. EUR 80 million of restructuring expenses)



2021 Gross CapEx:

**ca. EUR 1.5bn**





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# **Q3 2021 Results**

## **Analyst Conference**

**Carsten Spohr, CEO**

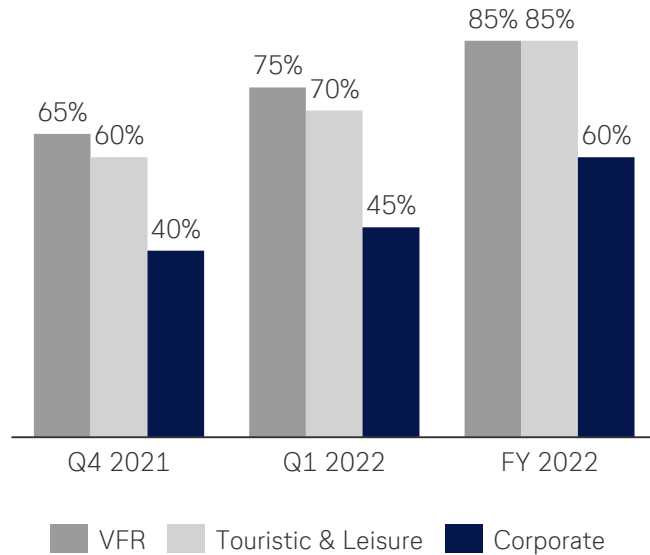
Munich, 03 November 2021



# Recovery across all customer segments supports further ramp-up

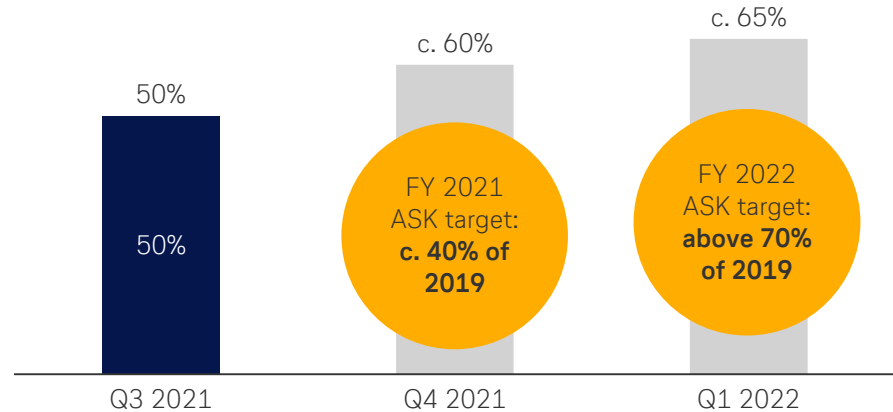
## Expected recovery by customer segment

Passengers in % of 2019

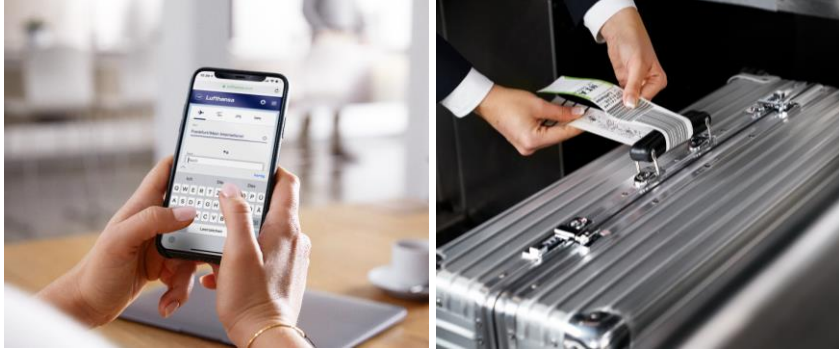


## Expected capacity offered by Group airlines

ASK in % of 2019



# Group prepares for increasing passenger volumes



- Fully-automated and digital verification of travel documents such as EU vaccination certificates
- Expansion of customer self-service options
- Stabilization of call center capacities
- Close cooperation with airport partners to ensure seamless travel procedures
- Flexibility with regard to aircraft and personnel to adjust capacity where needed



**Digital innovation in customer service and operational flexibility to support ramp-up**

# Commitment to sustainability is at the heart of the Group's transformation



**Pilot customer** for the first industrially produced **power-to-liquid fuel** in **Germany**

**Leasing agreement concluded** for an additional four fuel-efficient **Airbus A350-900** aircraft



Largest buyer of **sustainable aviation fuels (SAFs)** in Europe

Commitment to invest **USD 250m** until 2024



## SBTi Commitment for 2030



**Carbon Intensity / Carbon Efficiency Target** (vs. 2019)

less **720** gCO<sub>2</sub>/RTK<sup>1</sup>

**-31%**

**Key drivers –**

- Fleet modernization
- Increase of operational efficiency
- Increased use of SAFs



<sup>1</sup>Gram CO<sub>2</sub> per Revenue Tonne-Kilometer ("emission per production unit")

# **Appendix**

- supplementary information-

# Traffic Data

		6M	vs.2019	Jul	vs.2019	Aug	vs.2019	Sep	vs.2019	Q3	vs.2019	9M	vs.2019
Total Lufthansa Group Airlines	Passengers in 1,000	10,022	-85.5%	6,015	-58.9%	6,994	-50.6%	6,615	-52.7%	19,623	-54.1%	29,664	-73.5%
	Available seat-kilometers (m)	44,171	-74.7%	15,954	-52.8%	17,318	-48.4%	16,611	-48.5%	49,883	-49.9%	94,073	-65.7%
	Revenue seat-kilometers (m)	21,616	-84.7%	10,753	-63.4%	12,530	-57.2%	11,057	-59.5%	34,341	-60.1%	55,967	-75.4%
	Passenger load-factor (%)	48.9	-31.9pts.	67.4	-19.6pts	72.4	-14.9pts	66.6	-18.2pts	68.8	-17.5pts	59.5	-23.4pts
	Available Cargo tonne-kilometers (m)	5,381	-37.1%	1,037	-32.2%	1,021	-32.9%	1,034	-30.4%	3,092	-31.8%	8,472	-35.3%
	Revenue Cargo tonne-kilometers (m)	4,074	-22.6%	704	-21.6%	665	-25.4%	696	-21.8%	2,065	-22.9%	6,140	-22.7%
	Cargo load-factor (%)	75.7	+14.2pts.	67.9	+9.2pts	65.2	+6.5pts	67.3	+7.4pts	66.8	+7.7pts	72.5	+11.8pts
	Number of flights	120,435	-79.2%	54,325	-51.2%	58,266	-46.3%	57,962	-46.8%	170,553	-48.1%	291,326	-68.0%

# Operating KPIs of Network Airlines by region vs. 2019

Total	Q3'21	9M'21
Number of flights	-46.5%	-66.8%
ASK	-51.2%	-65.8%
RPK	-61.8%	-76.1%
SLF	-18.7pts.	-24.9pts.

Yield	+0.2%	-3.4%
Yield vs 2020	-5.5%	-1.2%
Yield ex currency vs 2020	-6.4%	+1.1%
RASK	-21.6%	-32.5%
RASK ex currency vs 2020	+10.0%	-9.1%
CASK	+26.9%	+55.6%
CASK ex. fuel, ex. emissions cost vs 2020	-44.0%	+15.5%
CASK ex currency, ex fuel, ex emissions cost vs 2020	-43.9%	-14.6%

Europe	Q3'21	9M'21
ASK	-34.6%	-61.0%
RPK	-41.4%	-65.7%
SLF	-8.6pts.	-9.4pts.
RASK incl. currency <sup>1)</sup>	-21.8%	-24.7%

Americas	Q3'21	9M'21
ASK	-54.3%	-65.5%
RPK	-66.1%	-78.2%
SLF	-22.7pts.	-31.6pts.
RASK incl. currency <sup>1)</sup>	-32.0%	-44.9%

North America	-32.1%	-46.5%
South America	-29.8%	-35.9%

Asia / Pacific	Q3'21	9M'21
ASK	-79.9%	-81.6%
RPK	-89.5%	-91.8%
SLF	-42.4pts.	-47.4pts.
RASK incl. currency <sup>1)</sup>	-24.5%	-39.7%

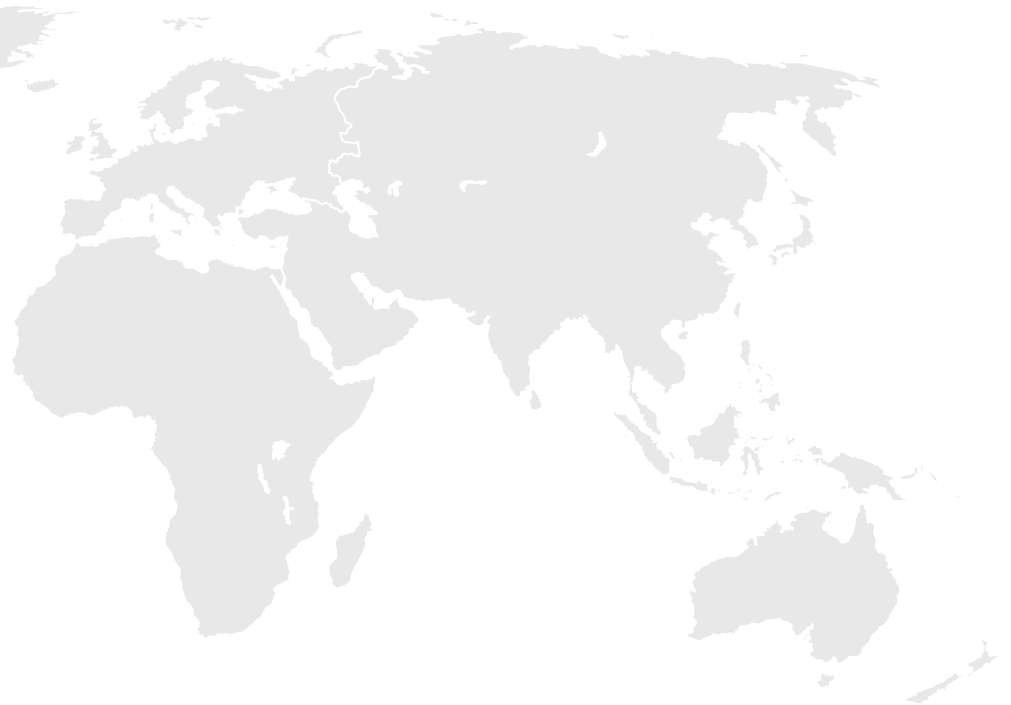
Middle East / Africa	Q3'21	9M'21
ASK	-30.6%	-48.7%
RPK	-46.5%	-63.3%
SLF	-19.4pts.	-23.1pts.
RASK incl. currency <sup>1)</sup>	-27.2%	-34.6%

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



# Operating KPIs of Eurowings vs. 2019

Total	Q3'21	9M'21
Number of flights	-55.4%	-74.6%
ASK	-38.3%	-64.6%
RPK	-44.5%	-68.2%
SLF	-8.9pts.	-8.3pts.
Yield	-13.7%	-12.8%
Yield vs 2020	+2.4%	-2.5%
Yield ex currency vs 2020	+2.4%	-2.6%
RASK	-22.5%	-21.6%
RASK ex currency vs 2020	+11.4%	-7.3%
CASK	-25.2%	+10.1%
CASK ex. fuel, ex. emissions cost vs 2020	-44.5%	-33.5%
CASK ex currency, ex fuel, ex emissions cost vs 2020	-43.7%	-32.9%



# Calculation of operational airline KPIs

## Network Airlines, 9M 2021

Yield	1) Traffic revenues (€m)	4,189
	2) Not assignable (€m)	454
	= 3) Basis for Yield (1)-(2) (€m)	3,735
	4) RPK (m) <sup>1</sup>	49,303
	<b>Yield (3/4)*100 (€c)</b>	<b>7.6</b>
RASK	1) Total Revenues (€m)	5,236
	2) Other operating income (€m)	399
	3) Reversal of provisions (€m)	65
	4) FX losses (€m)	-118
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	5,452
	6) ASK (m) <sup>2</sup>	85,111
	<b>RASK (5/6)*100 (€c)</b>	<b>6.4</b>
CASK	1) Total operating expenses (€m)	-8,513
	2) Reversal of provisions (€m)	65
	3) FX losses (€m)	-118
	4) Fuel expenses (€m)	-1,159
	5) Emission Trading (€m)	-2
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-7,169
	7) ASK (m) <sup>2</sup>	85,111
	<b>CASK -(6)/(7)*100 (€c)</b>	<b>8.4</b>

## Eurowings, 9M 2021

Yield	1) Traffic revenues (€m)	529
	2) Not assignable (€m)	89
	= 3) Basis for Yield (1)-(2) (€m)	440
	4) RPK (m) <sup>1</sup>	6,664
	<b>Yield (3/4)*100 (€c)</b>	<b>6.6</b>
RASK	1) Total Revenues (€m)	530
	2) Other operating income (€m)	78
	3) Reversal of provisions (€m)	20
	4) FX losses (€m)	-34
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	554
	6) ASK (m) <sup>2</sup>	8,962
	<b>RASK (5/6)*100 (€c)</b>	<b>6.2</b>
CASK	1) Total operating expenses (€m)	-778
	2) Reversal of provisions (€m)	20
	3) FX losses (€m)	-34
	4) Fuel expenses (€m)	-111
	5) Emission Trading	-20
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-593
	7) ASK (m) <sup>2</sup>	8,962
	<b>CASK -(6)/(7)*100 (€c)</b>	<b>6.6</b>

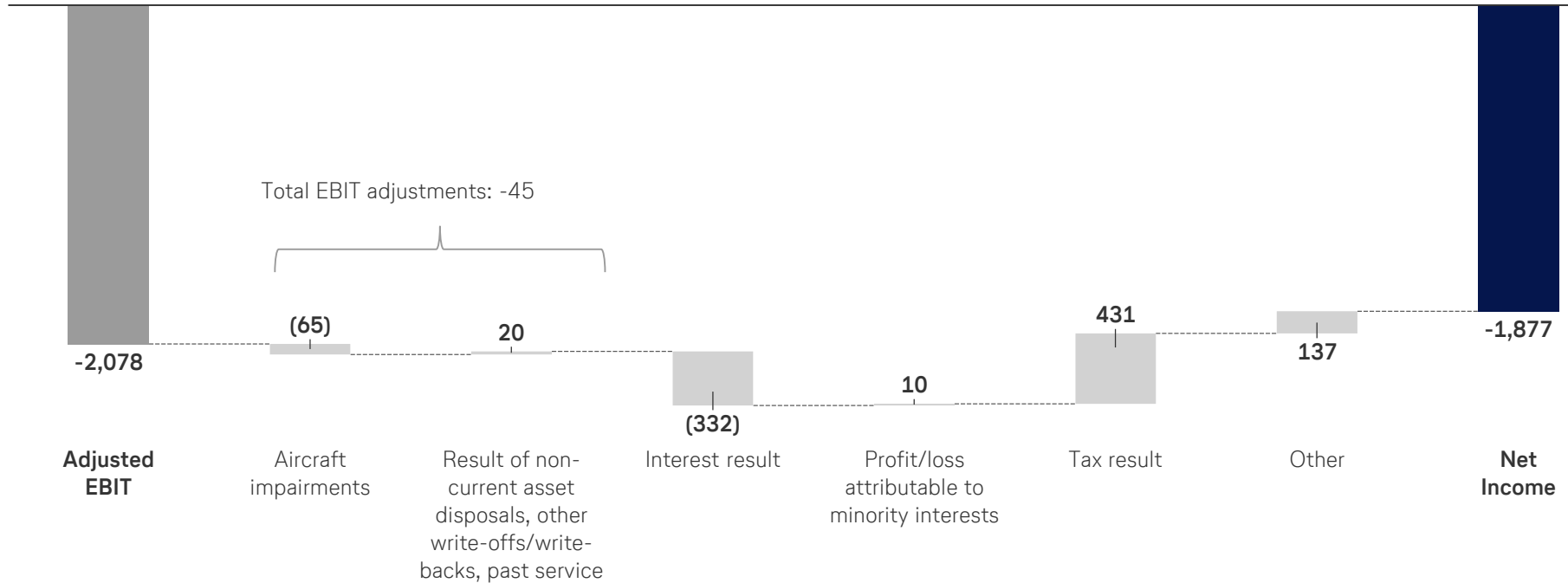
<sup>1</sup> RPK: Revenue Passenger Kilometers, <sup>2</sup> ASK: Available Seat Kilometers

# Group P&L

Lufthansa Group (in EUR m)	Q3'21	vs. Q3 '20	9M'21	vs. 9M '20
Revenues	5,207	+95.8%	10,978	-0.2%
Total operating income	5,605	+83.2%	12,064	-2.3%
Operating expenses	5,649	+32.1%	14,139	-13.5%
Of which fees & charges	701	+76.6%	1,390	-3.9%
Of which fuel	752	+160.2%	1,444	-10.3%
Of which staff	1,744	+23.3%	4,654	-7.4%
Of which depreciation	559	-8.8%	1,684	-12.9%
Result from equity investments	61	nmf.	-3	+98.1%
<b>Adjusted EBIT</b>	<b>17</b>	<b>nmf.</b>	<b>-2,078</b>	<b>+50.1%</b>
<b>Adjusted EBIT Margin</b>	<b>0.3%</b>	<b>nmf.</b>	<b>-18.9%</b>	<b>+18.9pts.</b>
Adjustments	-26	+97.7%	-45	+97.3%
<b>EBIT</b>	<b>-9</b>	<b>+99.6%</b>	<b>-2,123</b>	<b>+63.8%</b>
Net interest income	-119	-54.5%	-332	-38.9%
Other financial items	44	nmf.	137	nmf.
<b>EBT</b>	<b>-84</b>	<b>+96.6%</b>	<b>-2,318</b>	<b>+66.5%</b>
Income taxes	10	-98.1%	431	-67.1%
Profit / loss attributable to minority interests	2	-66.7%	10	-37.5%
<b>Net income</b>	<b>-72</b>	<b>+96.3%</b>	<b>-1,877</b>	<b>+66.4%</b>

# Walk from Adjusted EBIT to Net Income for 9M 2021

in EUR million



# Cash flow statement

Lufthansa Group (in m EUR)	9M'21	vs. 9M '20
<b>EBT</b> (earnings before income taxes)	<b>-2,318</b>	<b>+4,594</b>
Depreciation & amortization (incl. non-current assets)	1,694	-1,974
Net proceeds from disposal of non-current assets	15	+3
Result of equity investments	3	-221
Net interest	332	+93
Income tax payments/reimbursements	-52	-161
Significant non-cash-relevant expenses / income	-246	-490
Change in trade working capital	917	+1,078
Change in other assets / liabilities	115	-864
<b>Operating cash flow</b>	<b>460</b>	<b>+2,058</b>
Capital expenditure (net)	-785	-89
<b>Free cash flow</b>	<b>-325</b>	<b>+1,969</b>
<b>Adjusted Free cash flow</b>	<b>-594</b>	<b>+1,985</b>
Cash and cash equivalents as of 30.09.21 <sup>1</sup> less assets held for sale	2,084	+485
Current securities	5,153	+2,533
Total Group liquidity	7,237	+3,018

1

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

2

Positive working capital impact of new bookings persists in the third quarter, contrary to usual seasonality patterns

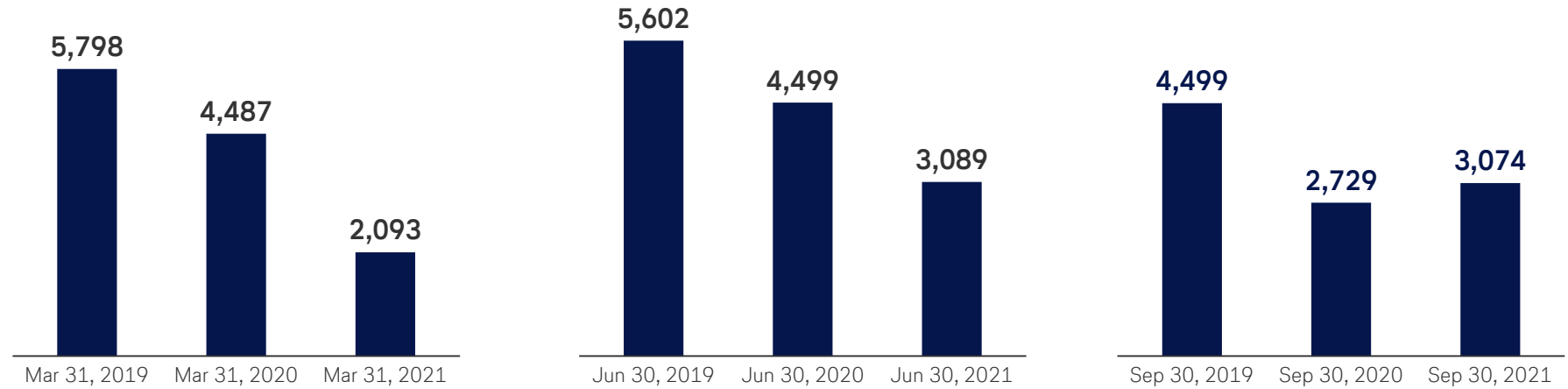
3

2020 figure was driven by multiple cash-generating measures, i.e. tax deferrals, ETS repo, restructuring of FX hedges

<sup>1</sup> Excl. fixed-term deposits with terms from three to twelve months (2021: 21m EUR, 2020: 2m EUR)

# Liabilities from unflown flight documents

in EUR million



# Multi-Year financial overview

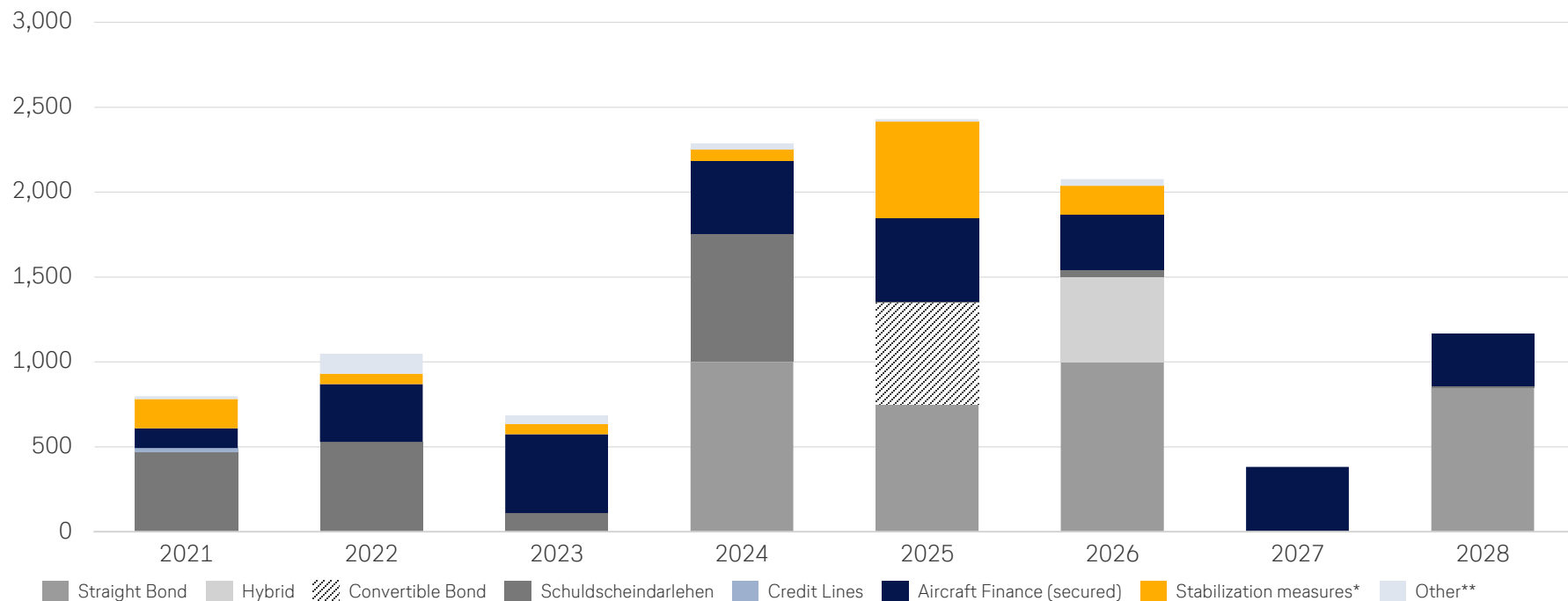
Lufthansa Group (in m EUR, as reported)	2015	2016	2017	2018	2019 <sup>1)</sup>	2020
<b>Operating KPIs</b>						
RASK ex currency	-3.0%	-5.9%	+1.9%	-0.5%	-2.5%	-26.7%
CASK ex currency, ex fuel <sup>2)</sup>	+2.4%	-2.5%	-1.8%	-1.7%	-1.5%	+84.6%
<b>Profit &amp; Loss</b>						
Revenues	32,056	31,660	35,579	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%
<b>Balance Sheet</b>						
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%
<b>Cash Flow statement</b>						
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 <sup>3)</sup>	834	1,138	2,117	288	203	-3,669

<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

# Maturity profile of borrowings as of September 30, 2021



\* As drawn on Sep 30 - predominantly scheduled repayment of EUR 300 million Austrian State Aid, EUR 425 million Swiss State aid and EUR 250 million Belgian state aid

\*\* Mainly bilateral loans – does not include operating leases