LUFTHANSA GROUP

Lufthansa Group

SHAREHOLDER INFORMATION 01/2021

Key Figures Lufthansa Group

		2020	2019	Change in %
Revenue and result				
Total revenue	€m	13,589	36,424	-63
of which traffic revenue	€m	9,078	28,136	-68
Operating expenses	€m	20,846	37,124	-44
Adjusted EBITDA	€m	-2,890	4,718	
Adjusted EBIT	€m	-5,451	2,026	
EBIT	€m	-7,353	1,857	
Net profit/loss	€m	-6,725	1,213	
Key balance sheet and cash flow statement figures				
Total assets	€m	39,484	42,659	-7
Equity ratio	%	3.5	24.0	-20.5 pts
Net indebtedness	€m	9,922	6,662	49
Pension provisions	€m	9,531	6,659	43
Cash flow from operating activities	€m	-2,328	4,030	
Capital expenditure (gross)[1]	€m	1,273	3,559	-64
Adjusted free cash flow	€m	-3,669	203	
Key profitability and value creation figures				
Adjusted EBITDA margin	%	-21.3	13.0	-34.3 pts
Adjusted EBIT margin	%	-40.1	5.6	-45.7 pts
EBIT margin	%	-54.1	5.1	-59.2 pts
ROCE	%	-22.7	6.1	-28.8 pts
Adjusted ROCE	%	-16.7	6.6	-23.3 pts
Lufthansa share				
Share price at year-end	€	10.82	16.41	-34
Earnings per share	€	-12.51	2.55	
Proposed dividend per share	€	–	–	
Traffic figures[2]				
Flights	number	390,900	1,187,728	-67
Passengers	thousands	36,354	145,299	-75
Available seat-kilometres	millions	109,828	358,803	-69
Revenue seat-kilometres	millions	69,462	296,217	-77
Passenger load factor	%	63.2	82.6	-19.4 pts
Available cargo tonne-kilometres	millions	10,591	17,379	-39
Revenue cargo tonne-kilometres	millions	7,373	10,664	-31
Cargo load factor	%	69.6	61.4	8.2 pts
Employees				
Employees as of 31 Dec	number	110,065	138,353	-20
Average number of employees	number	125,207	137,784	-9

[1] Without acquisition of equity investments.
[2] Previous year's figures have been adjusted.

DEAR SHAREHOLDERS,

2020 was one of the most challenging years in the history of the Lufthansa Group. We will never forget it. The outbreak of the coronavirus pandemic dealt an unprecedented blow to the entire airline industry and this also to the Lufthansa Group.

Last year, we welcomed only 36 million passengers on board our flights – a quarter of our normal passenger numbers. Our passenger airlines had to cut their capacity significantly, and for much longer and in more areas than anticipated over the course of the year. Austrian Airlines and Brussels Airlines even had to shut down their flight operations entirely at times. At the same time, we accepted our particular responsibilities as one of Europe's leading airlines in these challenging times. In cooperation with the governments of their respective countries, our airlines carried out hundreds of repatriation flights to bring travellers home from all over the world. They also maintained Europe's supply chains and transported urgently needed medical equipment.

Right from the start of the crisis, we cut our costs across the organisation and avoided cash outflows wherever possible. Despite acting so quickly and consistently, we had to resort to government stabilisation measures in the middle of the year to ensure the Company's continued existence. We agreed a stabilisation package with the Federal Republic of Germany's Economic Stabilisation Fund in May and June, which included funding measures and loans of up to EUR 9bn. State aids negotiated with the governments of Switzerland, Austria and Belgium are included in this stabilisation package.

After a brief upswing, international air traffic declined again significantly at the end of the summer travel periods. This was also due to a new increase in infection rates and the resulting increase in travel restrictions. The situation remained difficult even after the end of the year. Overall, the Lufthansa Group's revenue fell by 63% in the reporting year due to the coronavirus crisis. Adjusted EBIT, our main performance indicator, decreased to EUR -5,451m. Only Lufthansa Cargo made a positive contribution to earnings, reporting a record result.

Global air traffic will take years to return to its pre-crisis levels. In order to survive the crisis successfully, the Lufthansa Group is adapting to the current situation, changing and becoming smaller. This is the only way we can continue our contribution to society by connecting people, cultures and economies in the future. This crisis has shown what an important contribution that is, and how severe the long-term consequences for society can be if people can no longer come together across national boundaries and cultures. That is why the mission statement for our strategic vision in the years ahead, and at the same time the title of this annual report, is TRANSFORMING THE WAY WE CONNECT PEOPLE, CULTURES AND ECONOMIES.

With the ReNew restructuring programme, we are adapting the Lufthansa Group to the new market conditions and establishing the conditions for repaying the funding from the stabilisation package quickly as well as ensuring sustainable, profitable growth. We have already made good progress with the restructuring. Last year, we signed crisis agreements with all the main trade unions of the Lufthansa Group in Germany and streamlined our organisational structure. Around the world, more than 28,000 colleagues have left the Company. We have also introduced many structural measures to reduce complexity in the Company and increase our efficiency. ReNew also provides for a reduction of the fleet by 150 aircraft across the Group. To achieve this, we are decommissioning primarily older aircraft ahead of schedule. The programme also aims to focus the Lufthansa Group even more sharply on the core airline business. In this context, we are planning to resume the sales process for the remaining non-European business of the LSG group as soon as possible.

Customers will always remain at the centre of our efforts. For this reason, we will continue to consistently build our products and services around individual customer needs. We want to use innovation and digitisation to increase customer satisfaction even further and offer our customers the best airline product in Europe.

Responsibility will continue to be the foundation of all business activity in the Lufthansa Group. Here, we aspire to lead the airline industry with our high standards. We are expanding our environmental commitment. For instance, we support the industrial production and use of alternative, sustainable fuels and the expansion of intermodal traffic.

The Executive Board and the entire management team are working hard together to realign the Lufthansa Group. And even if the impact of the crisis continues to weigh on the entire sector for a long time, we are convinced that we will emerge stronger from this crisis than our competitors. People want to fly again, and do so whenever the opportunity to travel safely opens up again.

We will be pleased if you stayed with us on our journey, and we hope to welcome you aboard our aircraft again soon.

Dennis Weber

Head of Investor Relations
Deutsche Lufthansa AG

BUSINESS DEVELOPMENT

Effects of the coronavirus pandemic put significant strain on business at the Lufthansa Group

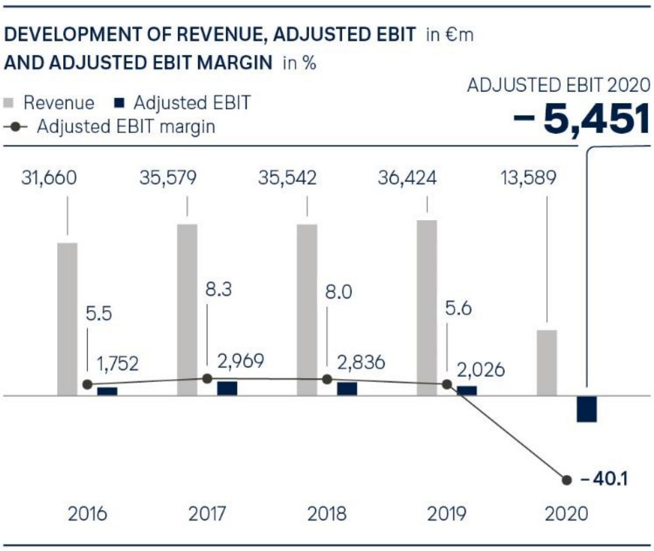
The effects of the coronavirus pandemic have been a significant burden on the Lufthansa Group's business in 2020, in particular the introduction of travel restrictions in most traffic regions and the resulting collapse in demand.

To mitigate the effects of the coronavirus pandemic, the Lufthansa Group initiated extensive measures to reduce costs and investment spending and to maintain liquidity. Among other things, a large part of the fleet was temporarily decommissioned and short-time working was introduced for a majority of the employees. Crisis agreements reached with the trade unions further reduced staff costs. Other key cost-cutting measures included terminating wet leases, postponing maintenance and servicing work on the fleet that is not safety-relevant, renegotiating supply contracts, reducing marketing activities and deferring projects that are not crucial for business.

Cash outflows were cut by means of strict working capital management and a drastic reduction in the originally planned capital expenditure. As the crisis progressed, the Group nevertheless required external financing that could not be obtained to a sufficient degree on the market. Stabilisation measures and loans of up to EUR 9bn were therefore agreed with the Economic Stabilisation Fund (WSF) in the Federal Republic of Germany and with the governments of Switzerland, Austria and Belgium which secure the existence of the Lufthansa Group.

With the launch and the ongoing implementation of its restructuring programme ReNew, the Lufthansa Group is adapting to the new market conditions and laying the foundations for repaying the funds from the stabilisation package.

Traffic revenue for the Lufthansa Group airlines fell by 68% year-on-year to EUR 9,078m in financial year 2020. Revenue of EUR 13,589m was 63% down compared with the previous year.



Operating expenses fell by 44% in total to EUR 20,846m, primarily due to the volume-related decline in the cost of materials and services, particularly for fuel, fees and charges, the introduction of short-time working for large parts of the workforce and other measures to reduce fixed costs.

Adjusted EBIT fell accordingly to EUR -5,451m (previous year: EUR 2,026m). The Adjusted EBIT margin amounted to -40.1% (previous year: 5.6%). All of the operating segments reported negative earnings performance, with the exception of the Logistics segment, which posted a record result in the reporting year.

Net result attributable to shareholders of Deutsche Lufthansa AG fell to EUR -6,725m (previous year: EUR 1,213m). It was burdened by impairment losses on the fleet and goodwill as well as the negative changes in the market value of fuel hedging instruments.

Cash flow from operating activities declined in financial year 2020 to EUR -2,328m (previous year: EUR 4,030m). Adjusted free cash flow fell to EUR -3,669m despite a significant decrease in capital expenditures (previous year: EUR 203m).

↗ **Annual Report 2020**

↗ **Press release: Year-end results 2020**

OUTLOOK

Financial outlook for 2021 depends largely on the impact of the coronavirus pandemic

The airline industry is expected to remain more severely affected by the global spread of the coronavirus than other sectors of the economy, and to remain so longer. Experts and independent organizations such as IATA predict that passenger volumes will not return to pre-crisis levels until 2024 at the earliest. The Lufthansa Group concurs with this expectation. The general industry outlook, as well as the company outlook, are subject to a high degree of uncertainty. The Lufthansa Group assumes that changes in the course of the pandemic will have a material and direct impact on its performance. This is due mainly to the impact of changes on travel restrictions, which are a key determinant of customer demand. Customers are expected to continue booking at very short notice.

Gradual expansion of flight capacities expected

At present, the Lufthansa Group assumes that the increasing availability of effective vaccines in particular will support customer demand to such an extent that flight capacities can be significantly expanded over the course of the year. The Lufthansa Group expects that this will increasingly be possible from the middle of the year, especially on routes to tourist destinations in Europe. On long-haul routes and in the business travel segment, the Lufthansa Group expects the recovery to be slower.

Capacity outlook for Group airlines for 2021 largely determined by the impact of the coronavirus crisis

In view of this considerable uncertainty, the Group airlines are focusing on ensuring a high degree of operational flexibility so as to be able to adjust flight capacities to various demand scenarios, also at short notice. A sufficient number of aircraft will be parked so that they can return to service at short notice. Short-time working can be reduced quickly, making it possible to crew these aircraft with short lead times.

Capacity planning at the Network Airlines for 2021 is based on various scenarios ranging between 40% and 50% of pre-crisis – i.e. 2019 – capacity; available capacity at the start of the year will be significantly lower. Despite improving on the previous year, the passenger load factor is expected to remain significantly below its pre-crisis level. Revenue is nevertheless expected to improve year-on-year. The extent of the increase depends on how fast and how strongly demand recovers over the course of the year.

Capacity at Eurowings, with its higher share of short-haul traffic to tourist destinations, is expected to increase more strongly than at the Network Airlines. This means revenue is also expected to go up year-on-year.

Increase in Group revenue and decrease in operating loss expected in 2021

Revenue for the Group as a whole is expected to go up year-on-year. The extent of the increase will largely depend on the pace of recovery at the Group airlines. Revenue will nonetheless still be significantly lower than before the crisis.

The further reduction of fixed costs in 2021 will be supported by the ongoing implementation of restructuring programmes in all Group companies, the use of short-time working, and effects of the structural measures – some of which were started last year – including the significant reduction in the workforce that has already taken place. Depreciation and amortisation will also be lower than last year.

Depending on the extent of the recovery in the airline business and the progress made with restructuring, the operating loss for the Lufthansa Group as measured by Adjusted EBIT is therefore expected to be lower than in the previous year.

↗ **Further details can be found in the Annual Report 2020, starting on p. 118.**

SHARE PRICE DEVELOPMENT

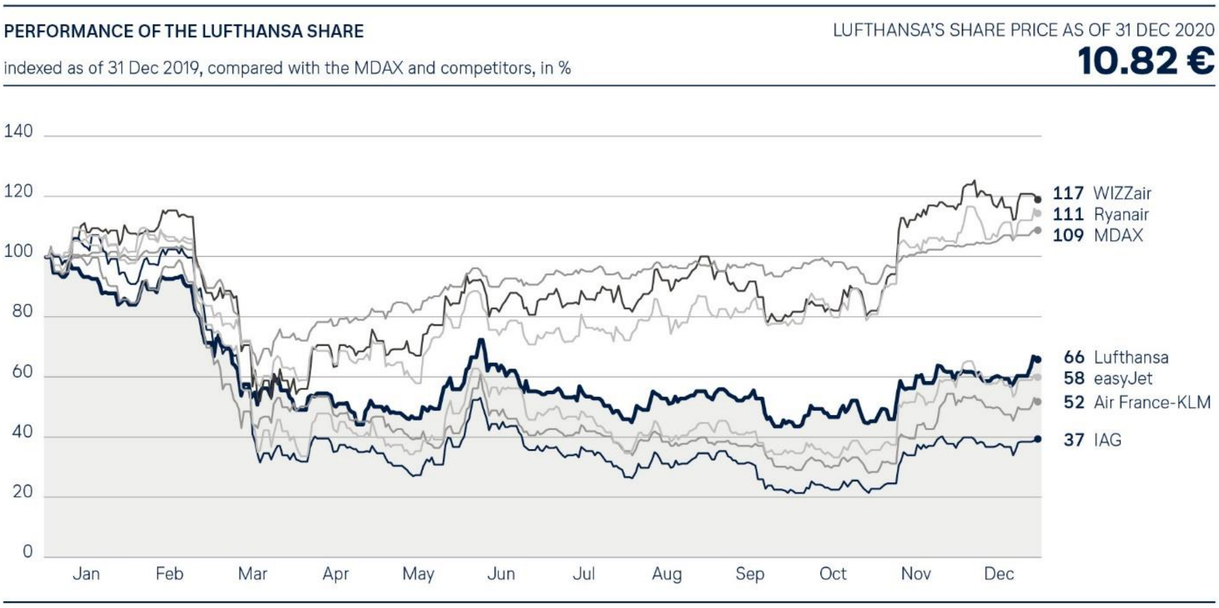
Lufthansa share decline reflects challenging industry situation

The coronavirus pandemic put an immense strain on share price developments in the airline industry in 2020. This pressure also affected the Lufthansa share.

Starting from a level of EUR 16.68 on 2 January 2020, the share price dipped to EUR 7.18 on 24 April 2020 in the wake of the global spread of the coronavirus. As a result, the share price recovered – supported by a likely upswing in demand in the summer months and the agreement of government stabilisation measures. However, rising infection figures and increasing travel restrictions then triggered renewed losses, resulting in the share price reaching its low for the year of EUR 7.05 on 25 September 2020. Towards the end of the year, the Lufthansa share price rose again, driven by progress in the development of effective vaccines.

As of 31 December 2020, the Lufthansa share traded at EUR 10.82. This means that the share recorded a total loss of 34% in the reporting year. However, the Lufthansa share performed better than the shares of the other two European network airlines, IAG and Air France-KLM, which were down 63% and 48% respectively in 2020. By contrast, the MDAX index, where the Lufthansa share has been listed since 22 June 2020, rose by 9% in the same period.

As of 3 March 2021, the Lufthansa share traded at EUR 12.79.



↗ **Website: Share price information**

TOPICS

Management

Remco Steenbergen is new Chief Financial Officer of Deutsche Lufthansa AG

The Supervisory Board of Deutsche Lufthansa AG appointed Remco Steenbergen as a new member of the company's Executive Board. Remco Steenbergen assumed the position of Chief Financial Officer on 1 January 2021. His contract will run for three years.

After the resignation of Ulrik Svensson and Thorsten Dirks, Carsten Spohr, Chairman of the Executive Board of Deutsche Lufthansa AG, took over the responsibilities of the CFO on an interim basis. With the appointment of Remco Steenbergen, the Finance division was re-established. It includes controlling and risk management, corporate finance, accounting and balance sheets, taxes, purchasing, and mergers & acquisitions and investor relations.

According to Karl-Ludwig Kley, Chairman of the Supervisory Board of Deutsche Lufthansa AG, the Lufthansa Group was able to win over a distinguished financial expert with extensive experience in the capital markets as the new CFO. "Remco Steenbergen brings with him excellent financial expertise from various companies as well as industries and has also impressed the Supervisory Board with his personality. Especially now, when the pandemic is having such serious consequences for air travel, an internationally experienced and well-respected CFO is more important than ever for the Lufthansa Group: not only to overcome the current crisis but also for the coming years, when we have to – and want to – pay back government stabilization funds."

Most recently, Remco Steenbergen was CFO of Barry Callebaut Group based in Zurich, Switzerland. Prior to this, the Dutch citizen worked at Philips and at KPMG. Throughout his career, Remco Steenbergen has held a wide range of global leadership and financial management roles at numerous companies in the Netherlands, the United Kingdom, Taiwan, Belgium, Ireland, the United States and Switzerland. He holds an MBA from the Institute for Management and Development (IMD) in Lausanne, Switzerland and a postdoctoral degree in accounting from Erasmus University in Rotterdam, the Netherlands. Remco Steenbergen (52) is married and father of three children.

↗ **Press release: Remco Steenbergen appointed as new Chief Financial Officer of Deutsche Lufthansa AG**

↗ **Website: Executive Board of Deutsche Lufthansa AG**

Financing

Lufthansa Group successfully returns to the capital market

The Lufthansa Group successfully returned to the capital market at attractive conditions in the second half of 2020 after completing the stabilization measures.

In November 2020, the Lufthansa Group issued a convertible bond with a total volume of EUR 600m. The bond issue, with a denomination of EUR 100,000, bears interest at 2.0% per annum. The issue was oversubscribed by more than six times. Unless previously converted, the bonds will be redeemed at their nominal value on 17 November 2025. Investors also have the option of converting the bond into new and/or existing registered shares of Deutsche Lufthansa AG. The initial conversion price was set at EUR 12.96, which corresponds to a conversion premium of 40.0% above the reference share price of EUR 9.2545.

Additionally, the Lufthansa Group made use of the favourable conditions on capital markets to issue a EUR 1bn bond under the EMTN programme in November 2020. The bond matures on 29 May 2026 and pays interest of 3.0% per annum. The issue was oversubscribed by around four times.

Moreover, in 2020, a total of nine aircraft financing vehicles and borrower’s note loans secured by aircraft were concluded for four Airbus A350s and three aircraft from the A320 family. This enabled funds amounting to a total of EUR 425m to be raised.

Thus, at the end of the 2020 financial year, the Group had available liquidity of EUR 10.6bn. This includes EUR 5.7bn in state stabilisation funds and loans which have not yet been utilised.

The Lufthansa Group was also successful on the capital market at the beginning of the financial year 2021. In February, the company was again able to successfully issue a bond with a total volume of EUR 1.6bn. The bond with a denomination of EUR 100,000 was placed in two tranches with a term of four and seven years respectively: The tranche with a term until 11 February 2025 has a volume of EUR 750m and bears interest of 2.875% per year. The tranche with a term until 11 February 2028 has a volume of EUR 850m and bears interest of 3.75% per year.

Based on these funds raised, the Lufthansa Group has secured the refinancing of all financial liabilities of around EUR 2.6bn due in 2021 and already repaid the KfW loan of EUR 1bn ahead of schedule in February 2021.

↗ **Press release: Lufthansa issues bond in the amount of 1.6 billion euros**

↗ **Further details can be found in the Annual Report 2020, starting on p. 43.**

Union agreements

Lufthansa Group concludes further crisis agreements

On 10 November 2020, Lufthansa agreed on an initial crisis package with the ver.di trade union.

The package of measures, with a volume of more than EUR 200m, is helping to overcome the economic effects of the crisis. The measures primarily apply to the approximately 24,000 ground staff covered by collective bargaining agreements at Deutsche Lufthansa AG, Lufthansa Technik AG and Lufthansa Cargo AG.

Cost savings have already been immediately realised through the elimination of the Christmas bonus for 2020. It was also agreed that in 2021, there will be no holiday or Christmas bonus including supplements, that the holiday entitlement will be reduced in line with the short-time working rate and that no compensation reviews will take place. In addition, short-time work will be maintained consistently and the supplement for short-time working pay will be reduced for 2021. In exchange, redundancies were ruled out until 31 March 2022 and a new wage agreement on partial retirement was signed.

"With this crisis package, we have taken a first important step towards reducing ground staff personnel costs and can avoid forced redundancies for 2021. However, we cannot slow down our efforts in continuing to work on crisis management measures in order to agree on good solutions for employees after short-time work ends," said Michael Niggemann, Chief HR & Legal Officer at Deutsche Lufthansa AG.

With the Vereinigung Cockpit pilots' union, the first short-term crisis agreement was concluded on 19 August 2020. The agreement was superseded by another wage agreement arranged in principle on 23 December 2020, which continues and expands the measures agreed in August.

In particular, the use of short-time work was also made possible for 2021, the reduction in working hours was continued with an equivalent salary adjustment and scheduled wage increases were suspended.

Redundancies for operational reasons are now ruled out until 31 March 2022. Savings of more than half a billion euros were achieved for the period August 2020 to March 2022.

↗ **Press release: Lufthansa and ver.di agree on crisis package through the end of 2021**

↗ **Press release: Lufthansa and Vereinigung Cockpit agree on pilots' contributions until 31 March 2022**

Health and safety

Safe travel even in times of the Corona pandemic

The health and safety of its passengers and employees is a top priority for the Lufthansa Group. Therefore, all procedures in the entire travel chain are continuously reviewed to ensure passenger safety.

For example, Lufthansa German Airlines and Austrian Airlines carried out a pilot project to use rapid antigen tests on all passengers on selected flights between Munich and Hamburg and between Vienna and Hamburg. Boarding passes were only activated and access to the gate provided once a negative result was obtained. If corresponding international agreements are reached, this could in future enable international travel without the need for mandatory quarantine periods.

In addition, since 24 November 2020, passengers of Lufthansa German Airlines can test the new Star Alliance Biometrics service at selected gates and security checkpoints in Frankfurt and Munich. Star Alliance Biometrics is an interoperable biometric identity and identification platform that will significantly improve the travel experience for frequent flyer programme customers of Star Alliance member airlines.

Members of the Lufthansa German Airlines and SWISS Miles & More Frequent Flyer Program who opt-in to biometrics will be able to pass through both security access and boarding gates in a touchless manner, an important health and hygiene safety measure in times of the Corona pandemic. In keeping with the requirement to wear masks in the airport terminal, it is not required to remove the mask for the biometric identity check. The identification process works for passengers wearing masks. Star Alliance Biometrics is available at no cost to customers of the Miles & More program who have consented to share their biometric data with stakeholders of their choice during travel.

↗ **Press release: First Lufthansa flight in which all passengers previously tested negative takes off**

↗ **Press release: Lufthansa Group to be first to implement Star Alliance Biometrics**

Route network

Lufthansa Group expands its tourist offer

Effective vaccines, comprehensive testing services and strict hygiene concepts of airports and airlines are good prerequisites for the resumption, this summer, of long-awaited vacations. The airlines of the Lufthansa Group are already preparing for the resumption of travel and have an attractive, as well varied, flight program ready.

In summer 2021 the airlines of the Lufthansa Group are offering the most extensive range of vacation destinations in years, thus further demonstrating the company's knowledge of the leisure travel market. Over the course of the summer, Lufthansa German Airlines plans to add around 20 new vacation destinations to its flight program from Frankfurt and 13 new holiday destinations from Munich. Special focus: the Caribbean, the Canary Islands and Greece.

"Our leisure travel program for summer 2021 is stronger than ever. We expect many countries to relax travel restrictions towards the summer as more and more people have been vaccinated. We know that demand will increase sharply as soon as travel restrictions are removed – and we are well equipped to meet this with our excellent range of products and offers. There is a great yearning for travel and we believe that the summer months will reflect this," says Harry Hohmeister, Chief Commercial Officer of Deutsche Lufthansa AG.

Eurowings Discover, the Lufthansa Group's new leisure travel-focused airline, will offer numerous long-haul destinations from Frankfurt. The passengers of Eurowings Discover benefit from the broad feeder network and the established ground processes of Lufthansa German Airlines. With the new airline, the Lufthansa Group aims to seize the opportunities offered by the private tourism travel segment.

The development of the network offering in 2021 is still heavily dependent on the course of the pandemic and travel restrictions. The network may be expanded to include additional new destinations should opportunities arise in the market. In order to allow all our customers to plan their travel flexibly, we continue to offer extensive rebooking options.

↗ **Press release: The Lufthansa Group's leisure travel program is stronger than ever**

Record flight

Lufthansa German Airlines takes off with Antarctica researchers on the longest non-stop flight

On 31 January 2021, an Airbus A350-900 took off on the longest non-stop flight in Lufthansa German Airlines' history under flight number LH2574: 13,700 kilometers and 15:25 hours from Hamburg to the military base Mount Pleasant in the Falkland Islands. At 9:30 p.m., it was "ready for take-off" for 16 crew members and 92 passengers. On board were scientists and ship crews traveling to the expedition with the research vessel Polarstern on behalf of the Alfred Wegener Institute, Helmholtz Centre for Polar and Marine Research (AWI) in Bremerhaven.

As the hygiene requirements for this flight are extremely high, the Lufthansa crew went into quarantine two weeks before departure, together with the passengers in a hotel in Bremerhaven. During this time, they participated in a virtual information and sports program. They completed a 10,000-step competition, an idea of the Lufthansa crew, to stay fit during the first week of room quarantine. In addition, there were presentations by the scientists traveling with them, which were followed virtually by several hundred Lufthansa employees, too.

Moreover, the hygiene concept included contactless boarding. Terminal areas that are currently out of operation were used to help ensure that no contact with other travelers was possible. LH2574 is also a record flight for the airport: it is the longest non-stop flight ever to take off from the Hamburg apron.

After landing on the Falkland Islands, the expedition members continued their journey to Antarctica on the research vessel Polarstern. Due to legal requirements in the Falkland Islands, the Lufthansa crew again went into quarantine after landing. The return flight departed on February 3 under flight number LH2575 with destination Munich and landed on February 4. On board this return flight were crews of the Polarstern, which had left Germany on December 20.

↗ **Press release: Record flight: Lufthansa takes off with Antarctica researchers on its 13,700-kilometer journey**

Climate protection

Lufthansa Group receives top airline position in the CDP climate ranking again

Once again, the Lufthansa Group has received a positive score on climate protection from the rating organization CDP. For the third time in a row, the aviation group was rated "B" in the world's largest climate ranking, maintaining its top position among the airlines in Europe. In particular, the ranking confirms the Lufthansa Group's high level of transparency in the disclosure of CO_2 emissions data: Here and in the area of governance, the CDP even awarded the company the top grade "A".

"We are delighted once again about the positive rating in the global CDP ranking. Even during difficult economic times, we are continuing our efforts to make aviation more climate-friendly. This includes investments particularly in fuel-efficient aircraft and the various projects in the field of sustainable aviation fuels. With the 'mindfulflyer' application, we have just made it possible for Miles & More members to offset the CO_2 emissions of their air travel quickly and easily in the app," says Christina Foerster, Chief Customer Officer of Deutsche Lufthansa AG.

The Lufthansa Group has been participating in the CDP reporting since 2006, providing relevant interest groups with transparent information about its climate protection strategy and measures to reduce CO_2 emissions. The CDP data is also used to a large extent in other assessments by leading rating agencies. CDP Climate Scores are awarded annually on a scale from "A" (best result) to "D-". Companies that provide no or insufficient information are graded with "F".

↗ **Press release: Lufthansa Group receives top airline position in the CDP climate ranking again**

CONTACT

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We are at your disposal to answer your question.

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FINANCIAL CALENDAR

2021

4 March	Release of Annual Report 2020
29 April	Release of 1st Interim Report January – March 2021
4 May	Annual General Meeting
5 August	Release of 2nd Interim Report January – June 2021
28 October	Release of 3rd Interim Report January – September 2021

Disclaimer in respect of forward-looking statements

Information published in this Shareholder Information with regard to the future development of the Lufthansa Group and its subsidiaries consists purely of forecasts and assessments and not of definitive historical facts. Its purpose is exclusively informational and is identified by the use of such terms as ‘believe’, ‘expect’, ‘forecast’, ‘intend’, ‘project’, ‘plan’, ‘estimate’, ‘assume’ and ‘endeavour’. These forward-looking statements are based on all discernible information, facts and expectations available at the time. They can, therefore, only claim validity up to the date of their publication.

Since forward-looking statements are by their nature subject to uncertainties and imponderable risk factors – such as changes in underlying economic conditions – and rest on assumptions that may not, or divergently occur, it is possible that the Group’s actual results and development may differ materially from those implied by the forecasts. The Lufthansa Group makes a point of checking and updating the information it publishes. It cannot, however, assume any obligation to adapt forward-looking statements to accommodate events or developments that may occur at some later date. Accordingly, it neither expressly nor conclusively accepts liability, nor gives any guarantee for the actuality, accuracy or completeness of this data and information.