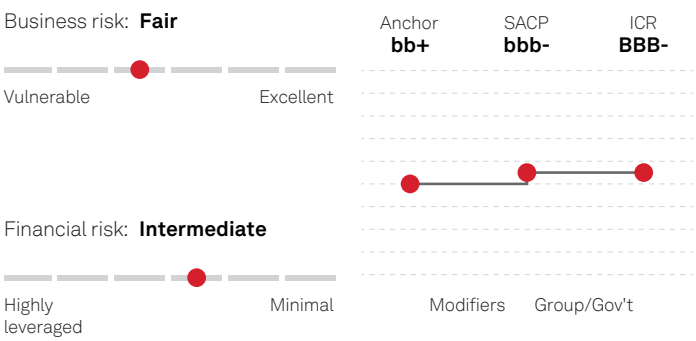
Deutsche Lufthansa AG

August 24, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



Issuer credit rating
BBB-/Stable/A-3

ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Largest airline in Europe by revenue, ahead of Air France-KLM and International Consolidated Airlines Group S.A., and fourth-largest worldwide, with leading positions at its main hubs in Frankfurt, Munich, Zurich, Vienna, and Brussels.	Inherent susceptibility to European and global economic cycles, oil price fluctuations, high capital intensity, pandemics, unforeseen geopolitical and security events, and tightening environmental regulations. Our base case is that disruptions in the Strait of Hormuz will ease in the second half of the year, but with a slow and incomplete recovery in shipping volumes.
Operator of one of the largest route networks globally and balanced exposure to high-yield, premium, and long-haul air traffic across the route portfolio.	Sizable capital expenditure (capex) for fleet renewal to enhance operating efficiency, stay competitive, and comply with tighter emissions regulations, which will absorb operating cash flows and restrain Deutsche Lufthansa AG's capacity to reduce adjusted debt over the medium term.
Passenger revenue streams complemented by a leading position in aircraft maintenance, repair, and overhaul (MRO) and a significant share of the global air freight services market.	Deferrals in aircraft deliveries and expensive unionized personnel constrain Lufthansa's operating efficiency, which paired with the lingering nonfuel-related cost inflation delay its profitability improvement.

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Robust premium leisure demand supports higher unit revenue, partly mitigating fuel cost pressures. Demand for Lufthansa flights, particularly for leisure travel within the group's premium segment, remained strong in the first half of 2026, enabling Lufthansa to significantly increase unit revenue (revenue per available seat kilometer)--by 5% for network airlines and 7.9% for point-to-point airlines--partly offsetting elevated fuel costs. Overall, we forecast a resilient demand for Lufthansa flights for the remainder of the year, underpinned by the group's leading positions in its major hubs located in wealthy catchment areas, such as Germany and Switzerland and its large exposure to the robust Transatlantic air traffic, with a particularly strong demand coming from the U.S. travelers (the U.S. point-of-sale accounts for 60%-65% of Lufthansa's North Atlantic bookings). This, along with the industry-wide capacity constraints, should support Lufthansa's proactive yield revenue management, as reflected in a mid- to high-single-digit increase on average yield, according to our base case.

That said, the booking cycles continue to be short, which adds to uncertainty regarding load factors, in particular on the routes such as to and from Asia, which have, so far, over proportionately benefitted from the reduced capacity of Middle East carriers because of the Middle East war (which has in the meantime substantially recovered). We revised down our revenue forecast for Lufthansa in 2026 to €42.0 billion-€43.0 billion from our May 2026 forecast of €43.0 billion-€45.0 billion mainly to account for the group's lowered capacity guidance (to flat from a 0%-2% increase previously) because of network adjustments and geopolitical factors rather than weaker demand for air travel in general. We now forecast revenue growth of 6%-8% in 2026, compared with 2025. Our base case factors in the ongoing strength in the Lufthansa Cargo logistics business, benefiting from the elevated air freight yields due to the disruptions of maritime freight flows because of the Middle East war, and the resilient performance in Lufthansa Technik MRO.

We reiterate our previous €4.5 billion-€4.8 billion adjusted EBITDA forecast for 2026, underpinned by our current base case for the Strait of Hormuz reopening. We now assume that supply disruptions in the Strait of Hormuz will ease during the second half of the year following the June 14 memorandum of understanding between Iran and the U.S. However, maritime traffic, insurance availability, and energy flows may remain below prewar levels through the end of 2026. Furthermore, we consider the recent significant drop in jet fuel price from the average monthly peaks of about $230 per barrel (/bbl) in March-April. Combined, we expect jet fuel to average about $170/bbl for the remainder of the year. On an average annual basis this now translates into a somewhat lower unhedged jet fuel price for Lufthansa of $150/bbl in 2026 compared with $160/bbl in our previous base case, overall resulting in lower year-over-year increase in fuel expense of €1.5 billion from €7.3 billion in 2025, compared with an €2.0 billion increase we assumed previously. We factor in Lufthansa's guidance of broadly flat capacity in 2026 and its hedges on 48% of gasoil and 33% of brent crude oil consumption as of Aug. 4, 2026.

We acknowledge the risk from the unhedged fuel position, given the elevated and extremely volaille jet fuel price. However, we expect Lufthansa will be able to largely pass on fuel cost increases to passengers, especially on its core long-haul Transatlantic routes, considering the same measures being implemented by its peers, especially U.S.-based carriers that are fully exposed to jet fuel volatility with largely no fuel hedges. Our base case does not assume disruptions in the physical supply of jet fuel.

We also understand that the group's turnaround program targeted at earnings improvement in the core business segment Network Airlines, which is based on three major pillars (first, fleet renewal and rollout of long-haul cabin upgrade Allegris; second, ramp-up of capacity in more cost-efficient Air Operator Certificates; and third, productivity and efficiency initiatives), is

progressing as planned with at least €1.5 billion of cumulative gross earnings expected by the end of 2026 and €2.5 billion by 2028.

Sustained earnings growth is key for Lufthansa to offset higher adjusted debt due to the strategic fleet upgrades and to maintain its 'BBB-' rating. We anticipate net capex of €2.5 billion (gross capex of €5.0 billion-€5.2 billion) in 2026, after €2.7 billion (€4.2 billion) in 2025, as Lufthansa pursues a major fleet renewal and modernization program. Although this is somewhat below our previous forecast of €2.9 billion on a net basis (€5.3 billion-€5.8 billion gross), the reduction is driven by delays in aircraft deliveries (with 41 aircraft expected to be delivered in 2026 instead of the 45 aircraft initially planned), which will be recouped and lead to a higher capex in 2027. Elevated capex will weigh on cash flow and balance sheet deleveraging. Accordingly, we forecast a build-up of S&P Global Ratings-adjusted debt over 2026 to €7.5 billion-€8.5 billion, compared with €7.0 billion in 2025, and €10.0 billion-€11.0 billion, including the consolidation of ITA Airways (ITA) in 2027. Therefore, the fleet upgrade, which is necessary for Lufthansa to remain competitive and compliant with tighter emissions regulations, should be accompanied by an uninterrupted expansion in the earnings base allowing the group to maintain adjusted funds from operations (FFO) to debt in line with the rating threshold of above 40%. Our base case assumes an increase in adjusted EBITDA to €5.5 billion-€6.0 billion in 2027, including the consolidation of ITA and underpinned by our assumption of resilient demand for air passenger travel and lower jet fuel price of $110/bbl-$115/bbl. This compares with the adjusted EBITDA of €4.5 billion-€4.8 billion we forecast in 2026, and €4.1 billion achieved in 2025. Our EBITDA forecast translates into adjusted FFO to debt of 40%-45% in 2026 and 40%-50% in 2027 and indicates a limited headroom for unexpected operational setbacks (such as further significant delays in aircraft deliveries hampering realization of major operating efficiency gains and operating margin improvements or labor strikes) or financial deviations.

ITA's acquisition will moderately improve Lufthansa's competitive position. While ITA's business will enhance Lufthansa's operational scale and geographic diversity, our forecast 2027 revenue for ITA corresponds to less than 10% of the group's forecast revenue in 2027. ITA complements Lufthansa's operations with its hub in Rome Fiumicino Leonardo da Vinci International Airport, a young all-Airbus fleet serving the third largest airline market in Europe (as measured by total passenger numbers), and a significant geographic exposure to the southern hemisphere. Integrating ITA into Lufthansa's infrastructure should present significant opportunities for the Italy-based airline in both commercial and cost synergies, and, considering its leaner operating structure and lower personnel costs, we think that absent material unexpected operational or execution missteps it will have a positive (although moderate because of its relatively small size) contribution to the overall group's profitability.

Outlook

The stable outlook reflects our view that Lufthansa will be able to limit the negative earnings effects of the Middle East war assumed under S&P Global Ratings' base-case scenario. The outlook also incorporates our expectation that ITA will be cash accretive to the group upon its consolidation, while delivering resilient topline growth and gradual margin improvement. Furthermore, we believe that the group will achieve a weighted-average adjusted FFO to debt above 40% over the next two years.

Downside scenario

We could lower the ratings if, for example:

- The negative effects of the Middle East war appear to be more pronounced or last longer than assumed under our base case and weigh on Lufthansa's earnings, such that adjusted FFO to debt falls below 40%, with limited prospects for improvement. This could occur if intensifying inflationary pressures deter consumer confidence and travel affordability, fuel prices increase beyond our base case and cannot be passed on, or if there is a disruption of physical availability of fuel that constrains the airline's capacity; or
- Credit measures do not meet our rating thresholds over a sustained period due to a large debt-funded acquisition.

Upside scenario

We could raise our ratings if Lufthansa improves its adjusted FFO to debt toward 60% and maintains this level, underpinned by consistent growth in its earnings and operating cash flow. We could also raise the ratings if Lufthansa improves its adjusted EBITDA margin to at least 15% on a sustained basis. Any upgrade would also hinge on a prudent financial policy that prioritizes the sustainability of improved ratios over shareholder remuneration.

Our Base-Case Scenario

Key metrics

Period ending	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. EUR)	2024a	2025a	2026e	2027f
Revenue	37,581	39,597	42,000-43,000	48,000-49,000
EBITDA	3,767	4,116	4,500-4,800	5,500-6,500
Funds from operations (FFO)	2,893	3,527	3,250-3,750	4,500-5,500
Debt	7,435	6,998	7,500-8,500	10,000-11,000
EBITDA margin (%)	10.0	10.4	10.0-11.0	11.0-12.0
Adjusted ratios				
Debt/EBITDA (x)	2.0	1.7	1.6-1.9	1.5-2.0
FFO/debt (%)	38.9	50.4	40.0-45.0	40.0-50.0

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. EUR--euro. 2027f pro forma for ITA Airways consolidation as of Jan. 1, 2027

Company Description

Lufthansa is the fourth-largest airline in the world, with operations out of main hubs in Frankfurt, Munich, Zurich, Vienna, and Brussels, under the brands Lufthansa Airlines, SWISS, Austrian Airlines, and Brussels Airlines. In addition, the group's passenger business encompasses point-to-point airlines, including Eurowings, Discover, Air Dolomiti, and Edelweiss.

In 2025, Lufthansa generated about 57% of EBIT from its passenger airline businesses (compared with 70%-80% before the COVID-19 pandemic). Non-passenger segments, such as MRO and airfreight/cargo, accounted for the remaining 43% (20%-30% in 2019). Lufthansa is among the largest global network carriers and one of two leading airline groups in Europe. It also has a No. 1 market position in Germany, while its regional brands are well established.

The group maintains leading market shares at its Frankfurt, Munich, Zurich, Brussels, and Vienna hubs, notwithstanding fierce competition, while its wealthy catchment area (Germany and Switzerland, in particular) typically generates solid demand for travel. Before the COVID-19 pandemic, flights outside Europe accounted for about 70% of Lufthansa's revenue passenger kilometers, with long-haul flights to and from the Americas, mainly the U.S., contributing to half of these flights.

The number of aircraft in Lufthansa's fleet has changed only marginally since December 2024, standing at 737 as of Dec. 31, 2025. At this date, the average age of the aircraft in the fleet was 14.4 years, compared with 14.0 in 2024. The airline continues to modernize its fleet, with fixed orders for 219 aircraft due for delivery in the period up to 2032.

Lufthansa acquired a 41% stake in ITA for €325 million in January 2025, integrating it as the fifth network carrier in the group, e.g., into almost all major commercial, customer, network, and loyalty functions (including Star Alliance, codesharing on over 100 routes, and Lufthansa's Miles & More loyalty program). In May 2026, Lufthansa announced an acquisition of an additional 49% stake in the Italian carrier for €325 million, with a completion expected in the first quarter of 2027.

Peer Comparison

Deutsche Lufthansa AG--Peer Comparisons

	Deutsche Lufthansa AG	International Consolidated Airlines Group S.A.	Air France-KLM S.A.	Delta Air Lines Inc.	United Airlines Holdings Inc.
Foreign currency issuer credit rating	BBB-/Stable/A-3	BBB/Stable/--	BB+/Stable/--	BBB-/Positive/--	BB+/Positive/--
Local currency issuer credit rating	BBB-/Stable/A-3	BBB/Stable/--	BB+/Stable/--	BBB-/Positive/--	BB+/Positive/--
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2025-12-31	2025-12-31	2025-12-31	2025-12-31	2025-12-31
Mil.	EUR	EUR	EUR	EUR	EUR
Revenue	39,597	33,213	33,007	53,967	50,310
EBITDA	4,116	7,717	5,324	8,137	7,405
Funds from operations (FFO)	3,527	6,536	4,221	7,185	5,762
Interest	647	695	925	807	1,451
Cash interest paid	650	693	968	952	1,590
Operating cash flow (OCF)	3,750	6,727	4,267	7,708	7,485
Capital expenditure	4,099	3,415	4,389	3,832	4,827
Free operating cash flow (FOCF)	(349)	3,312	(123)	3,876	2,658
Discretionary cash flow (DCF)	(730)	1,598	(128)	3,501	2,115
Cash and short-term investments	8,148	8,290	4,707	3,671	10,425
Gross available cash	8,148	8,290	6,433	3,671	10,425
Debt	6,998	5,977	13,630	16,882	18,548
Equity	11,961	7,594	(693)	17,760	13,016
EBITDA margin (%)	10.4	23.2	16.1	15.1	14.7
Return on capital (%)	12.0	38.7	19.5	15.3	15.8
EBITDA interest coverage (x)	6.4	11.1	5.8	10.1	5.1
FFO cash interest coverage (x)	6.4	10.4	5.4	8.5	4.6

Deutsche Lufthansa AG--Peer Comparisons

Debt/EBITDA (x)	1.7	0.8	2.6	2.1	2.5
FFO/debt (%)	50.4	109.4	31.0	42.6	31.1
OCF/debt (%)	53.6	112.5	31.3	45.7	40.4
FOCF/debt (%)	(5.0)	55.4	(0.9)	23.0	14.3
DCF/debt (%)	(10.4)	26.7	(0.9)	20.7	11.4

Deutsche Lufthansa AG--Peer Comparisons

	Deutsche Lufthansa AG	Air Canada
Foreign currency issuer credit rating	BBB-/Stable/A-3	BB/Stable/--
Local currency issuer credit rating	BBB-/Stable/A-3	BB/Stable/--
Period	Annual	Annual
Period ending	2025-12-31	2025-12-31
Mil.	EUR	EUR
Revenue	39,597	13,897
EBITDA	4,116	1,937
Funds from operations (FFO)	3,527	1,540
Interest	647	412
Cash interest paid	650	367
Operating cash flow (OCF)	3,750	2,236
Capital expenditure	4,099	1,772
Free operating cash flow (FOCF)	(349)	464
Discretionary cash flow (DCF)	(730)	(70)
Cash and short-term investments	8,148	3,432
Gross available cash	8,148	3,001
Debt	6,998	4,252
Equity	11,961	1,609
EBITDA margin (%)	10.4	13.9
Return on capital (%)	12.0	14.4
EBITDA interest coverage (x)	6.4	4.7
FFO cash interest coverage (x)	6.4	5.2
Debt/EBITDA (x)	1.7	2.2
FFO/debt (%)	50.4	36.2
OCF/debt (%)	53.6	52.6
FOCF/debt (%)	(5.0)	10.9
DCF/debt (%)	(10.4)	(1.6)

Financial Risk

Deutsche Lufthansa AG--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	13,589	16,811	32,770	35,442	37,581	39,597

Deutsche Lufthansa AG--Financial Summary

EBITDA	(2,599)	(25)	3,722	4,631	3,767	4,116
Funds from operations (FFO)	(2,747)	(413)	3,026	3,948	2,893	3,527
Interest expense	410	453	510	667	706	647
Cash interest paid	229	287	408	591	693	650
Operating cash flow (OCF)	(2,434)	355	4,806	4,386	3,599	3,750
Capital expenditure	1,230	1,290	2,323	3,449	3,522	4,099
Free operating cash flow (FOCF)	(3,664)	(935)	2,483	937	77	(349)
Discretionary cash flow (DCF)	(3,698)	(2,185)	2,462	899	(295)	(730)
Cash and short-term investments	5,460	7,666	8,301	8,265	8,488	8,148
Gross available cash	5,460	7,666	8,301	8,265	8,488	8,148
Debt	15,871	12,424	7,150	7,145	7,435	6,998
Common equity	1,637	4,740	8,724	9,959	11,594	11,961
Adjusted ratios						
EBITDA margin (%)	(19.1)	(0.1)	11.4	13.1	10.0	10.4
Return on capital (%)	(27.7)	(13.7)	7.8	17.2	11.1	12.0
EBITDA interest coverage (x)	(6.3)	(0.1)	7.3	6.9	5.3	6.4
FFO cash interest coverage (x)	(11.0)	(0.4)	8.4	7.7	5.2	6.4
Debt/EBITDA (x)	(6.1)	(497.0)	1.9	1.5	2.0	1.7
FFO/debt (%)	(17.3)	(3.3)	42.3	55.2	38.9	50.4
OCF/debt (%)	(15.3)	2.9	67.2	61.4	48.4	53.6
FOCF/debt (%)	(23.1)	(7.5)	34.7	13.1	1.0	(5.0)
DCF/debt (%)	(23.3)	(17.6)	34.4	12.6	(4.0)	(10.4)

Reconciliation Of Deutsche Lufthansa AG Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2025									
Company reported amounts	11,095	11,649	39,597	4,176	1,769	437	4,116	4,037	368	4,232
Cash taxes paid	-	-	-	-	-	-	61	-	-	-
Cash interest paid	-	-	-	-	-	-	(530)	-	-	-
Trade receivables securitizations	59	-	-	-	-	-	-	(4)	-	-
Lease liabilities	3,459	-	-	-	-	-	-	-	-	-
Intermediate hybrids (debt)	(250)	250	-	-	-	(13)	13	13	13	-
Postretirement benefit obligations/ deferred compensation	622	-	-	4	4	90	-	-	-	-
Accessible cash and liquid investments	(8,106)	-	-	-	-	-	-	-	-	-

Reconciliation Of Deutsche Lufthansa AG Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Capitalized interest	-	-	-	-	-	133	(133)	(133)	-	(133)
Share-based compensation expense	-	-	-	8	-	-	-	-	-	-
Dividends from equity investments	-	-	-	19	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	592	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(299)	-	-
Noncontrolling/ minority interest	-	62	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	(63)	(63)	-	-	-	-	-
EBITDA: Business divestments	-	-	-	(28)	(28)	-	-	-	-	-
Total adjustments	(4,097)	312	-	(60)	505	210	(589)	(287)	13	(133)
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	6,998	11,961	39,597	4,116	2,274	647	3,527	3,750	381	4,099

Liquidity

We regard Lufthansa's liquidity profile as strong, underpinned by its ample cash position and availability under its sustainability-linked revolving credit facility (RCF). The company's liquid funds amounted to €10.7 billion as of June 30, 2026, and included €8.1 billion cash and liquid securities on the balance sheet and €2.6 billion available on the undrawn RCF.

Furthermore, our assessment is underpinned by Lufthansa's prudent risk management and sources covering uses, even if EBITDA declines 50% under a stress scenario. In our base case, liquidity sources exceed uses by about 2.0x in the 12 months started July 1, 2026, and by 1.6x in the subsequent 12 months. Our analysis excludes ITA's acquisition, which will have a limited impact on the group's liquidity position, once completed.

Principal liquidity sources	Principal liquidity uses
• Unrestricted cash, cash equivalents, and liquid securities of about €8.1 billion;	• Debt maturities of about €1.5 billion; • Our forecast intra-year working capital outflows of €1.5 billion;

- Available funds under the committed RCF maturing beyond 12 months of about €2.6 billion; and
- Our forecast FFO of €3.0 billion-€3.5 billion.
- Our estimated net capex of €3.5 billion-€4.0 billion; and
- Dividend distribution according to Lufthansa's stated dividend payout of 20%-40% of net income.

Environmental, Social, And Governance

Environmental factors are a negative consideration, as they are for the broader airline industry, reflecting the need to reduce greenhouse gas emissions. Therefore, Lufthansa will continue upgrading its fleet--which is about 14.4 years old--with aircraft that are more fuel-efficient. Even though this will result in significant cash outflows, it will reduce running costs and negative environmental effects.

Social factors are a negative consideration in our credit rating analysis of Lufthansa. This reflects the correlation of air passenger traffic and Lufthansa's operating performance with health and safety risks, such as pandemics. For example, the COVID-19 pandemic weighed on Lufthansa's performance, which led us to lower our rating on the group by four notches.

Rating Component Scores	
Foreign currency issuer credit rating	**BBB-/Stable/A-3**
Local currency issuer credit rating	**BBB-/Stable/A-3**
Business risk	**Fair**
Country risk	Low
Industry risk	High
Competitive position	Strong
Financial risk	**Intermediate**
Cash flow/leverage	Intermediate
Anchor	**bb+**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	**bbb-**

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions , Oct. 13, 2025
- Criteria | Corporates | General: Sector-Specific Corporate Methodology , July 6, 2025
- Criteria | Corporates | General: Corporate Methodology , Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities , Jan. 7, 2024

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings , Oct. 10, 2021
- General Criteria: Group Rating Methodology , July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments , April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings , March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers , Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions , Nov. 19, 2013
- General Criteria: Methodology: Industry Risk , Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings , Feb. 16, 2011

Related Research

- Research Update: Deutsche Lufthansa AG 'BBB-' Ratings Affirmed On Announced Acquisition Of ITA; Outlook Stable, May 12, 2026
- Oil Price Assumptions Raised As Hormuz Disruption Deepens And Inventory Buffers Erode; Near-Term Henry Hub Price Assumptions Lowered, June 5, 2026
- Global Economic Outlook Q3 2026: Tug Of War Between Hormuz Disruption And AI Investment Boom, June 29, 2026
- Global Credit Conditions And Outlook Q3 2026: Fragile Relief, June 30, 2026
- S&P Global Ratings' Oil And Gas Price Decks Unchanged Amid Middle East Disruptions, July 23, 2026

Ratings Detail (as of August 24, 2026)*

Deutsche Lufthansa AG	
Issuer Credit Rating	BBB-/Stable/A-3
Senior Unsecured	BBB-
Subordinated	BB
Issuer Credit Ratings History	
04-Dec-2023	BBB-/Stable/A-3
17-Apr-2023	BB+/Positive/B
30-Nov-2022	BB/Positive/B
08-Nov-2021	BB-/Stable/B

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