LUFTHANSA GROUP

Investor Presentation

Lufthansa Group

Investor Relations

June 2025

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Appendix

Despite strong revenue momentum in FY 2024, cost pressures and strikes impacted overall performance

(in EUR million)	FY24	FY23	Change in %
Revenues	**37,581**	**35,442**	**+6.0**
Operating income	**40,542**	**38,429**	**+5.5**
Operating expenses	**39,097**	**35,960**	**+8.7**
Material cost	22,393	20,363	+10.0
Of which fuel	7,785	7,931	-1.8
Staff cost	8,992	8,310	+8.2
Depreciation	2,337	2,228	+4.9
Adjusted EBIT	**1,645**	**2,682**	**-38.7**
Adjusted EBIT margin	**4.4%**	**7.6%**	**-3.2p**
EBIT	**1,731**	**2,669**	**-35.2**
Net income	**1,380**	**1,673**	**-17.5**
Adjusted free cash flow	**840**	**1,846**	**-54.5**

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Q1 earnings improvement versus prior year has been limited due to anticipated cost headwinds

(in EUR million)	Q1'25	Q1'24	Change in %
Revenues	**8,127**	**7,392**	**+9.9**
Operating income	**8,827**	**8,175**	**+8.0**
Operating expenses	**9,511**	**9,011**	**+5.5**
Material cost ex fuel	3,702	3,204	+15.5
Fuel cost	1,679	1,688	-0.5
Staff cost	2,367	2,254	+5.0
Depreciation	601	570	+5.4
Adjusted EBIT	**-722**	**-849**	**+15.0**
Adjusted EBIT margin	**-8.9%**	**-11.5%**	**+2.6p**
EBIT	**-741**	**-871**	**+14.9**
Net income	**-885**	**-734**	**-20.6**
Adjusted free cash flow	**835**	**305**	**+174.0**

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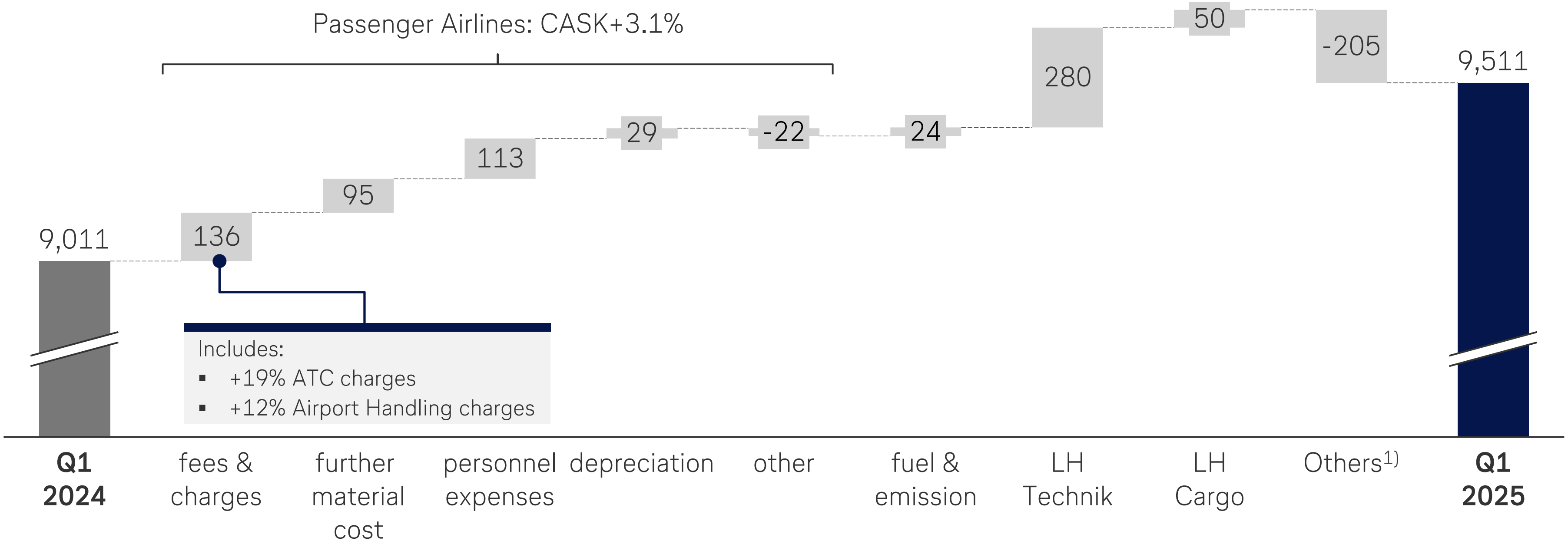
Fees & charges and personnel cost were the largest cost drivers in the passenger airlines segment

Breakdown of operating expenses
in EUR million



1) Including cost reduction due to sale of AirPlus as well as consolidation effects

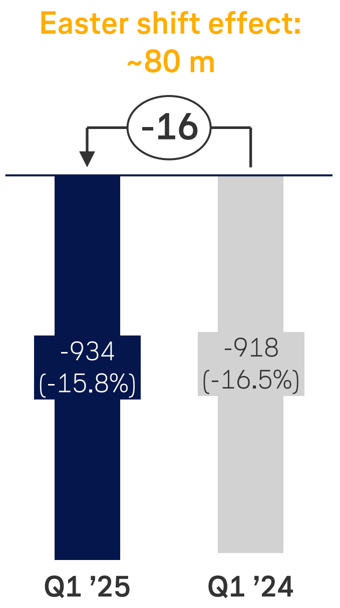
Long-haul yields and IRREG-related revenue relief supported RASK, while Easter shift prevented y-o-y earnings improvement of Passenger Airlines

Operational KPIs

	Q1 '25	vs. Q1 '24
ASK [m]	**69,921**	*+4.6%*
SLF	**78.7%**	*-1.0%p*
Yield	**8.9 €c**	*+0.4%*
Short-haul		*-1.9%*
Long-haul		*+2.7%*
RASK	**8.7 €c**	*+2.7%*
CASK[1)]	**7.5 €c**	*+3.1%*

Adjusted EBIT/(margin)

in EUR million



Comments

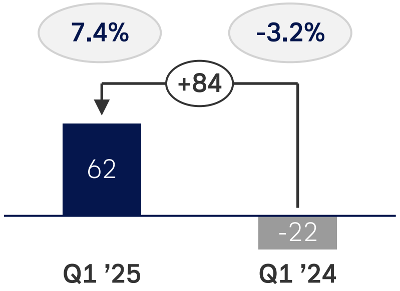
- Without the Easter shift, Passenger Airlines would have exceeded last year's result
- Easter shift mostly affected continental yields and seat load factor and had the biggest impact on airlines with high leisure share
- Long-haul yields have been solid, particularly driven by strong North Atlantic performance
- RASK improvement vs. PY exceeds yield performance due to lower paid EU261 compensation

1) Excluding fuel and emission costs

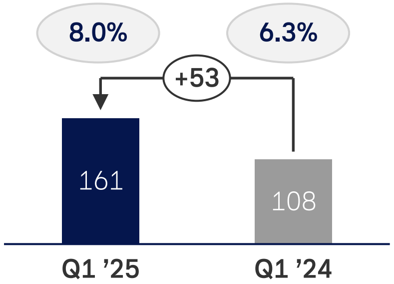
Lufthansa Cargo and Lufthansa Technik both with a strong start into 2025

Adjusted EBIT in EUR million / margin

Lufthansa Cargo



Lufthansa Technik



Comments

- Increased yields and loads supported Lufthansa Cargo's strong Q1 result
- Strong demand from China as well as stocking effects ahead of anticipated tariffs in the US have been driving earnings improvement

- Lufthansa Technik[1)] with strong improvement versus prior year leading to a record high Q1 result
- High demand for MRO services continues unabated

1) Lufthansa Technik results do not include Lufthansa Industry Solutions.

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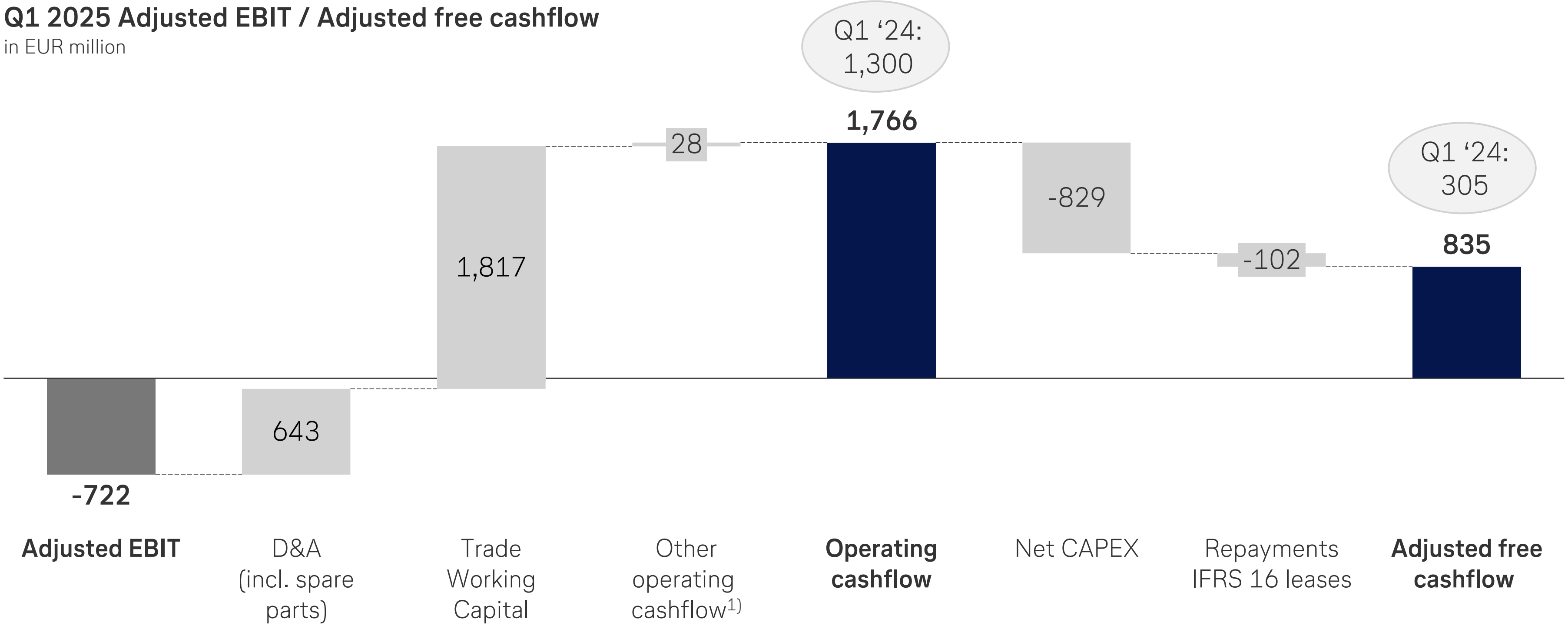
Adjusted Free Cashflow benefits from seasonally strong booking inflows and lower net CAPEX

Q1 2025 Adjusted EBIT / Adjusted free cashflow
in EUR million



1) Other non-cash items, change in other assets & liabilities, tax

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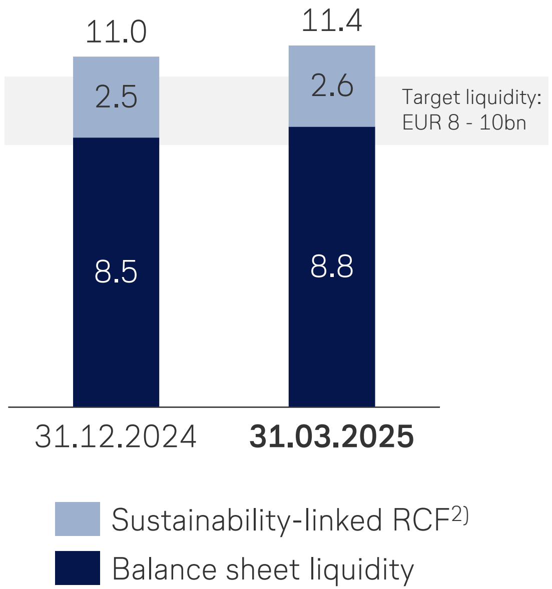
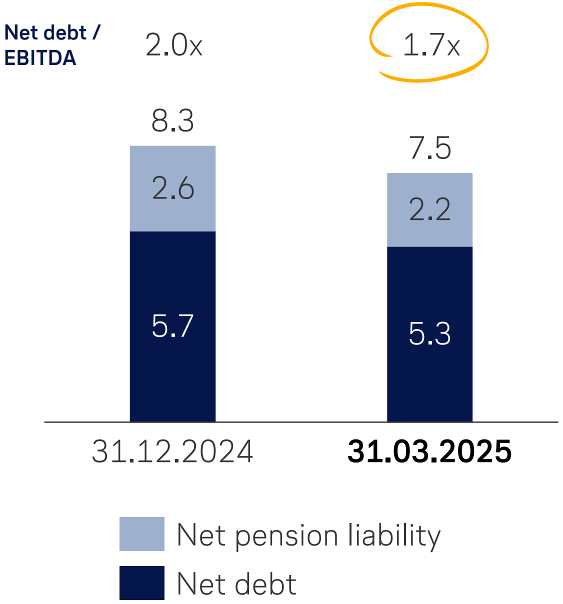
Balance Sheet strength continues

Liquidity
in EUR billion



Net debt and net pension liabilities[1]
in EUR billion



Comments

Excellent Liquidity Profile

Investment Grade Rating

- Strong operating cash flow and early refinancings overcompensate ITA payment and 750 m€ bond maturity
- Net pension liability decreased due to increase in discount rate
- Successful refinancing of 880 m€ in capital markets ahead of market turmoil - including early refinancing of the 2015 hybrid bond[3]

1) Incl. pension plan surpluses which may not be netted according to IFRS (March 31, 2025: EUR 294m; December 31, 2024: EUR 126m)
2) Including smaller other credit facility
3) Next call date of 500 m€ 2015 hybrid bond is February 2026

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Lufthansa Group is delivering on its key strategic priorities

Customer Experience

New Product Generation

Multi-Airline Multi-Hub

Transformation into an Airline Group

Improved customer satisfaction is driven by reliable operational performance as well as continuous enhancements along the entire customer journey

Customer KPIs Q1 2025

97% +3%p vs. PY
Network Stability

72% +4%p vs. PY
Customer Satisfaction

96% +3%p vs. PY
Service Center Accessibility

4.6 vs. 4.5 PY
App Satisfaction

Enhanced Customer Touch Points

- Online rebooking incl. seat reservations
- New digital Help Center for traveler support
- New Catering LH Business Class

...

Ongoing Fleet & Product Renewal

- Optimistic to phase-in ten Boeing 787's in 2025
- Lufthansa City Airlines with first all-new A320neo
- A350 with Airspace Cabin at Edelweiss

...

ITA Customer Benefits

- Terminal moves in FRA & MUC
- >50k Codeshares sold in first 3 weeks
- Integration into Star Alliance initiated

...

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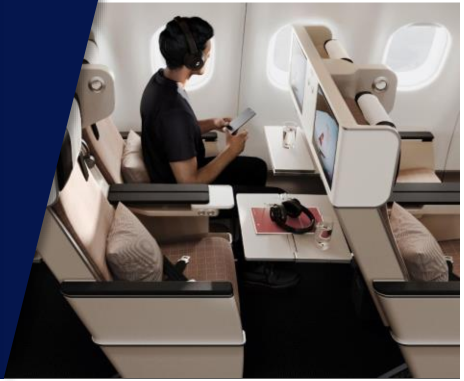
Comprehensive product and service innovations underline our aspiration to define premium in the European airline industry

EUR 2.5bn Investment in Product & Service by 2025

Enhanced Premium Customer Experience



Lufthansa Allegris

- First flight in May 2024 from Munich to Vancouver
- Five Business Class seating options with All-Aisle-Access (AAA)
- First Class Suites and Suite Plus
- >80 new aircraft with Allegris to enter LH fleet

SWISS Senses

- First, Business and Economy Classes redesigned
- Premium Economy will be retained
- Gradual installation from 2025 onwards
- New Airbus A350-900 with new interior installed

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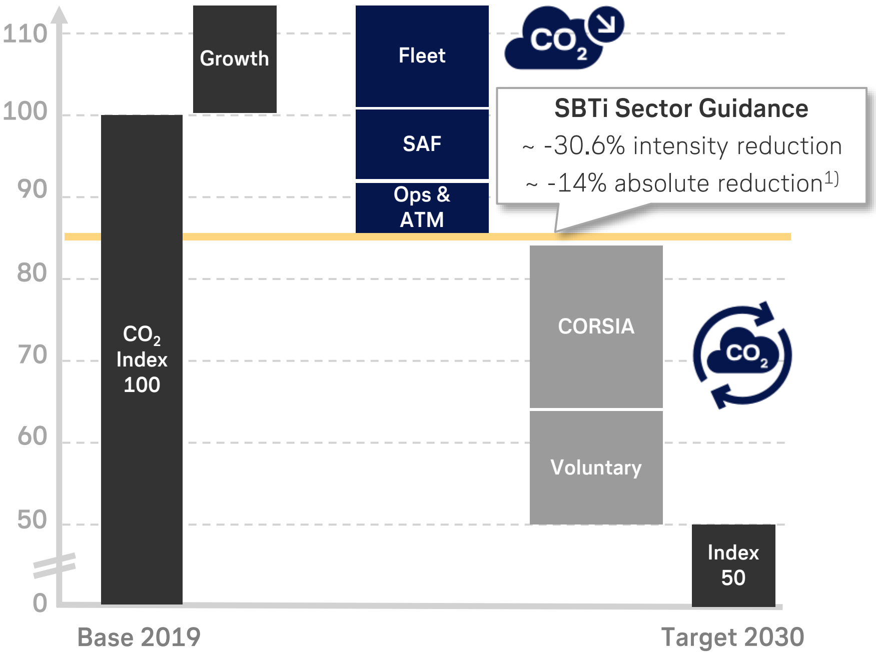
Group's emission reduction targets successfully validated by Science Based Targets initiative (SBTi)

Index LHG CO_2 Emissions (not to scale)



1) Based on current industry growth assumptions

Reduction

Major levers for CO_2 Reduction: (SBTi relevance)

- Fleet rollover
- Sustainable Aviation Fuel (SAF) usage
- Ops efficiency (incl. ATM)

Compensation

Compensation: (no relevance for SBTi)

- CORSIA
- Voluntary compensation

First European airline group and second airline group worldwide to receive validation by SBTi

50% less net carbon emissions by 2030

100% carbon neutral on ground by 2030

Net-zero carbon emissions by 2050

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Multi-Hub and Multi-Brand strategy is key for the success of Lufthansa Group

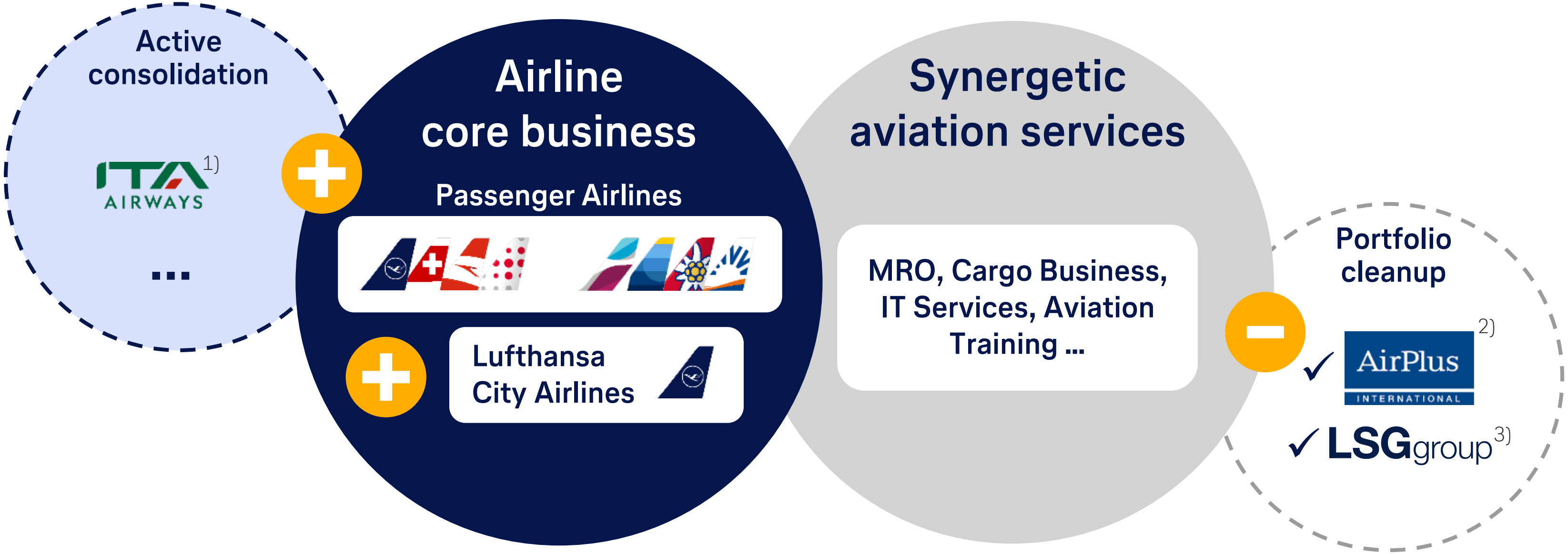
Customer centricity:

- Strong national brands with unique identity
- Customer offering tailored to market-specific needs
- Connected networks offer maximum connectivity

Cost advantages:

Significant synergies through joint sourcing and harmonized operating processes

Focus on the synergetic core of the Group further sharpened



Network, Market and Cost Synergies

1) In July 2024, the EU Commission approved the planned acquisition of 41% subject to conditions. The transaction was closed in the beginning of 2025.
2) Closing end of July 2024
3) Closing end of October 2023

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Attractive transaction rationale for LHG: ITA as a company, Italy as a market, and Rome FCO as a 5 Star hub

LHG

Attractive investment case, broader access to Italian market and resources

ITA

Newly established company with cost-efficient resources

Italy

Most important LHG market outside our home markets and US

Rome FCO

One of Europe's best hubs regarding quality, cost and capacity for growth

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Transaction terms minimize the Group’s financial risk and create optionality

Key terms	▪ Acquisition of **41% of shares** in ITA Airways through a **capital increase** ▪ **Investment into the company’s equity,** no payment to Italian Ministry of Economy and Finance (MEF) ▪ **Capital increase** of **EUR 325 million** fully financed from available cash-on-hand ▪ MEF commits to EUR 250 million cash injection ▪ Transaction expected to **close by year-end 2024**
Governance	▪ Transaction structure provides for **joint operational control by Lufthansa Group and MEF** immediately after closing ▪ MEF remains on board to support the execution of the business plan ▪ **ITA’s CEO** and **one other member of the Board of Directors** (5 in total) will be **appointed by Lufthansa Group**
Impact on Group	▪ **No consolidation of ITA** in Lufthansa Group’s financial accounts ▪ **No impact on credit rating** expected
Clear path to complete takeover	▪ **Option mechanism** agreed to enable a full takeover by Lufthansa Group in the medium term ▪ **Risk-based approach:** Acquisition of remaining shares at the discretion of Lufthansa Group and/or dependent on **financial performance relative to the jointly agreed business plan,** reducing negative effects on the overall capital structure of Lufthansa Group as far as possible

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Remedy package addresses concerns of the European Commission while maintaining economic feasibility of the deal

	Concerns of EU Commission	Remedies
Short-Haul	**Overlaps on ‘neighborhood’ traffic between Italy and existing LHG ‘home markets’ (DE, CH, AT, BE)**	**New competitor (short-haul remedy taker)** ▪ On **10 direct routes** for 3 years (~3% of ITA’s production in ‘23) ▪ **Connectivity to ITA’s domestic network**
Milan Linate	**Strong position of ITA in LIN: joint slot holding of ~60%**	**Slot divestment of ~10% of LIN slots** ▪ **~200 slots/week**
Long-Haul	**Overlaps of ITA with LHG’s JV Partners, especially in North America**	**New or improved (in)direct competition on 3 routes** ▪ ROM-**WAS**, -**SFO**, -**YTO** for 3 years ▪ (~7% of ITA’s intercont production in ’23)

Competitors to commit prior to closing

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The ITA acquisition is an extension of our multi-hub, -brand and –AOC strategy that made Lufthansa Group Europe's leading airline group

Customer centricity
- ITA is a strong local brand with **maximum identification**
- New travel options for customers by offering connections via Rome

Internationalization
- Cultural enrichment supports LHG's vision of **"Vielfalt"**
- Access to further resources strengthens the **Group's global competitiveness**

Growth potential
- Additional **‚home market'** and important step in **network expansion**
- **Alleviates future capacity restrictions** in existing hubs

Operative stability through redundancies
- Steering of traffic flows through another hub
- Increase of **operational resilience** thanks to a multitude of hubs

Geographic flexibility and leverage
- **Rome** as **scalable 5* hub** providing **growth prospects** at **favorable cost base**
- **Reduces dependency** on single airports and offers access to the South

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Plug and Play system enables fast integration into Lufthansa Group

LUFTHANSA GROUP functions

Synergies | **Steering and standards**

Sales & revenue management	Network planning	IT (Digital Delivery etc.)	Fleet management
Finance and Hedging	Procurement	Cargo	Further corporate functions

Airline functions

Competition for cost and quality | **Differentiation**

e.g. Onboard Product, Marketing, Hub Management, Operations Management

ITA Integration

- **Large LHG team** with **dedicated experts** ramped up
- **Preparations** ongoing for the last **12 months**
- **Quick wins right after closing**
- Focus on commercial areas within **first 18-24 months**
- Full harmonization of processes to be completed **after three years**

Largest part of synergies can be implemented prior to full consolidation

After full consolidation

100% of synergies

- Central aircraft ownership
- Technical fleet management & MRO
- Financing

Step 2:
Majority shareholding after option exercise

Step 1:
Minority shareholding

2026 - 2027

70-80% of synergies

- Star Alliance & (JV-) partnerships integration
- Lease & MRO contract optimization
- IT & procurement harmonization

2025

20-30% of synergies

- Network, hub optimization & code-share introduction
- Commercial offer & sales harmonization
- Lounges and Miles & More integration
- Cargo management & operational efficiencies

Options for consolidation

DLH	**Call options until 2033**
MEF	**Conditional puts** (conditional to positive financial performance)

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Lufthansa Technik will continue its unprecedented track record as key source of value creation by "Ambition 2030"

Global expansion

Main target: remain global MRO leader – underlined by global production expansion: projects in Europe, America and Asia

Digital push

TechOps ecosystem expanded into reliability solutions, campaign to develop first digitally-enabled MRO products

Defense business

Partnerships to strengthen defense business. Target platforms: Chinook helicopter, F-35 Jet, civil derivatives (e.g., P8 Poseidon), drones

Strategic supplier

Worldwide leading MRO provider Lufthansa Technik continues to be a strategic asset, ensuring best possible operational stability for Lufthansa Group Airlines

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While booking trends as of now predict a strong summer season ahead of us we remain attentive and well equipped to manage uncertain times

Spotlight: Demand on the North Atlantic

Q1 Review:

- Number of Passengers: +7.1% vs. PY
- Yields: +6.7% vs. PY
- Seat Load Factor: +0.7%p vs. PY
- Traffic revenue share: 24%

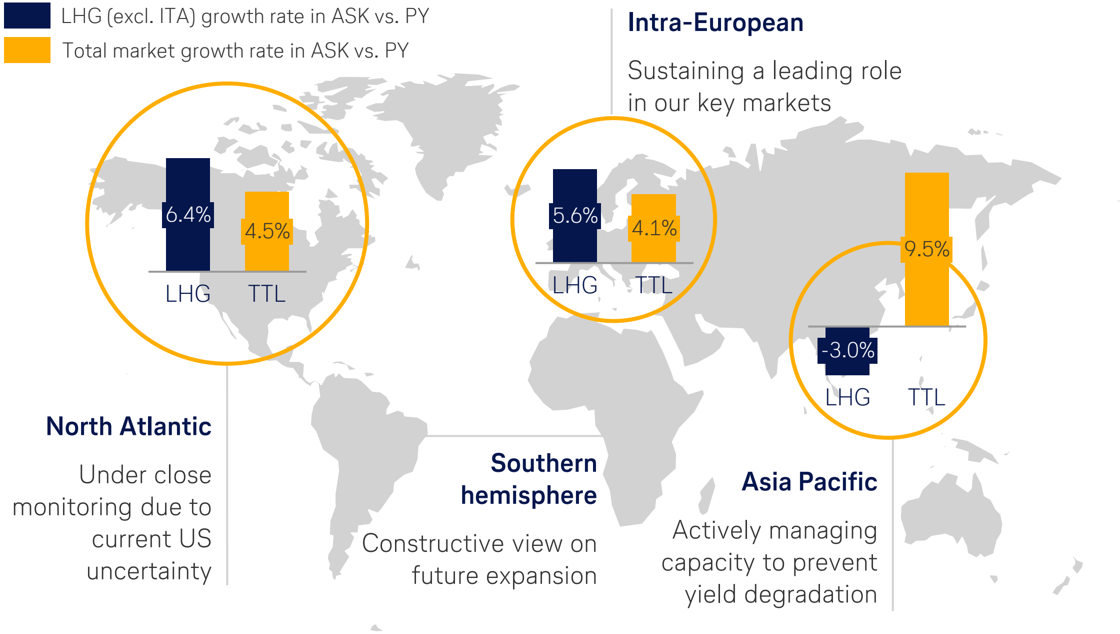
Outlook:

New Allegris routes to: ORD, SFO, EWR, SAN, CLT

- Q2 robust
- Q3 limited visibility
  - Sales DACHB: Yields remain stable, but some volume gaps for non-premium demand
  - Sales US: Increased PoS US contribution and corporate share on par with PY

Established special taskforce to balance load factors & yields effectively

Outlook: LHG vs. Market Growth Rates compared to PY (Q2+Q3 2025e)



Source: FLASH data as of April 16

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Expected fuel cost of EUR 7.3 bn decreased by EUR 0.6 bn compared to March guidance of EUR 7.9 billion

Lufthansa Group's fuel price exposure is well hedged in 2025 [1), 2), 3)]

as of April 24, 2025	Q2	FY 2025
Hedge ratio [%]	82%	81%
Jet fuel price after hedge [USD/mt]	801	807
Jet fuel volume [m tons]	2.6	9.7
Exp. fossil fuel cost [bn EUR]	1.84	7.07
Exp. residual cost for mand. SAF [bn EUR]	0.05	0.20
Exp. total fuel expenses [bn EUR]	**1.89**	**7.27**

Expected fuel price sensitivity after hedging (FY 2025) | excl. SAF

LH mixed JET rate in USD/mt

Avg. market price crude oil [4)] *(for months not yet realized)* \ **Avg. market price jet crack** [5)] *(for months not yet realized)*	9.0	14.0	19.0	24.0	29.0
95	874	893	906	920	934
85	840	867	890	907	920
75	809	826	851	877	898
65	772	793	807	827	853
55	729	759	785	803	818
45	669	699	730	759	782
35	608	638	669	699	730

1) Passenger Airlines and Logistics including existing hedges and into plane cost and assuming average rate of 1.11 USD/EUR for FY2025
2) Hegde ratio for remaining FY 2025 comprises 47% hedge on gasoil and 33% hedge on Brent
3) Depicted fuel expenses do not include cost related to voluntary SAF
4) Average 2025 Brent ICE Crude oil future in USD/bbl as of reporting date: 64.88 USD/bbl
5) Average 2025 Jet Crack Future as of reporting date: 19.21 USD/bbl

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FY2025 guidance re-confirmed

Q1 progress and current outlook support FY2025 guidance, but we continue to monitor impact of macro risk on our business

FY 2025 Outlook

- **ASK increase of around 4% vs. 2024**
- **Adj. EBIT to significantly increase vs. 2024**
- **Net CAPEX between EUR 2.7 – 3.3bn**
- **Adj. Free Cashflow expected stable vs. 2024**
- **Dividend policy: payout of 20-40% of net income**

Macro uncertainty

Revenue Risk North Atlantic
Likelihood and extent uncertain

Favorable Fuel Price and FX development
Uncertain whether fuel prices remain low

Impact of moderate US recession scenario can be offset by fuel price development

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Appendix

- supplementary information -

Traffic Data Q1 2025

		Jan	vs. 2024	Feb	vs. 2024	Mar	vs. 2024	Q1	vs. 2024
Total Lufthansa Group Airlines	Passengers in 1,000	7,324	-1.1%	7,545	-1.7%	9,422	+1.6%	24,291	-0.3%
	Available seat-kilometers (m)	22,484	+1.9%	21,284	+1.7%	26,153	+9.6%	69,921	+4.6%
	Revenue seat-kilometers (m)	17,717	+2.4%	16,742	+1.7%	20,560	+5.3%	55,019	+3.3%
	Passenger load-factor (%)	78.8%	+0.4%p	78.7%	+0.0%p	78.6%	-3.2%p	78.7%	-1.0%p
	Available Cargo tonne-kilometers (m)	1,330	+1.5%	1,298	+9.0%	1,482	+13.3%	4,111	+7.9%
	Revenue Cargo tonne-kilometers (m)	728	+7.4%	810	+5.8%	910	+11.6%	2,448	+8.4%
	Cargo load-factor (%)	54.7%	+3.0%p	62.4%	-1.9%p	61.4%	-0.9%p	59.5%	+0.2%p
	Number of flights	63,599	+2.9%	63,773	+1.0%	76,803	+6.6%	204,175	+3.7%

Lufthansa Group - Publications - Traffic Figures

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Operating KPIs of Passenger Airlines by region vs. 2024 (unless stated otherwise)

Total	Q1'25
Number of flights	+3.5%
ASK	+4.6%
RPK	+3.3%
SLF	-1.0%p
Yield	+0.4%
Yield vs 2019	+16.7%
Regional RASK	-0.8%
CASK ex. fuel, ex. emissions cost	+3.1%

Europe	Q1'25
ASK	+5.1%
RPK	-0.2%
SLF	-4.0%p
Regional RASK [1)]	-6.9%

Asia Pacific	Q1'25
ASK	+1.6%
RPK	+4.5%
SLF	+2.3%p
Regional RASK [1)]	+3.2%

Americas	Q1'25
ASK	+5.6%
RPK	+6.0%
SLF	+0.2%p
Regional RASK [1)]	+6.2%

North America	+7.6%
South America	+1.6%

Africa / Middle East	Q1'25
ASK	+4.6%
RPK	+3.9%
SLF	-0.6%p
Regional RASK [1)]	-2.9%

[1)] Regional RASK is based on regional ticket revenues only (excluding e. g. ancillary revenues, cargo belly revenues and release of provision for unflown tickets)

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Calculation of operational airline KPIs

Passenger Airlines, Q1 2025

Yield

1) Traffic revenues (€m)	5,444
2) Not assignable (€m)	573
= 3) Basis for Yield (1)–(2) (€m)	4,870
4) RPK (m) [1)]	55,019
Yield (3/4)*100 (€c)	**8.9**

RASK

1) Total Revenues (€m)	5,919
2) Other operating income (€m)	255
3) Reversal of provisions (€m)	46
4) FX losses (€m)	-69
= 5) Basis for RASK (1)+(2)–(3)+(4) (€m)	6,059
6) ASK (m) [2)]	69,921
RASK (5/6)*100 (€c)	**8.7**

CASK

1) Total operating expenses (€m)	-7,048
2) Reversal of provisions (€m)	46
3) FX losses (€m)	-69
4) Fuel expenses (€m)	-1,587
5) Emission Trading (€m)	-100
= 6) Basis for CASK (1)+(2)–(3)–(4)–(5) (€m)	-5,246
7) ASK (m) [2]	69,921
CASK –(6)/(7)*100 (€c)	**7.5**

[1)] RPK: Revenue Passenger Kilometers, [2)] ASK: Available Seat Kilometers

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Performance of Group Airlines in Q1 2025

Q1 2025	ASK vs. 2019	Revenue [m EUR]	Adj. EBIT [m EUR]	Adj. EBIT margin
Lufthansa Airlines	82.4%	3,423	-553	-16.2%
SWISS	95.7%	1,385	-10	-0.7%
Austrian Airlines	102.0%	458	-111	-24.2%
Brussels Airlines	89.4%	304	-53	-17.4%
Eurowings	97.7%	406	-201	-49.5%
Passenger Airlines	88.0%	5,919	-934	-15.8%

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Group P&L

Lufthansa Group (in EUR m)	Q1'25	vs. Q1'24
Revenues	8,127	+10%
Total operating income	8,827	+8%
Operating expenses	9,511	+6%
Of which fees & charges	1,197	+14%
Of which fuel	1,679	-1%
Of which staff	2,367	+5%
Of which depreciation	601	+5%
Result from equity investments	-38	-192%
Adjusted EBIT	-722	+15%
Adjusted EBIT Margin	-8.9%	+2.6%p
Adjustments	-19	nmf.
EBIT	-741	+15%
Net interest income	-78	+5%
Other financial items	-64	nmf.
EBT	-883	+6%
Income taxes	4	-98%
Profit / loss from discontinued operations	0	-
Profit / loss attributable to minority interests	-6	-100%
Net income	-885	-21%

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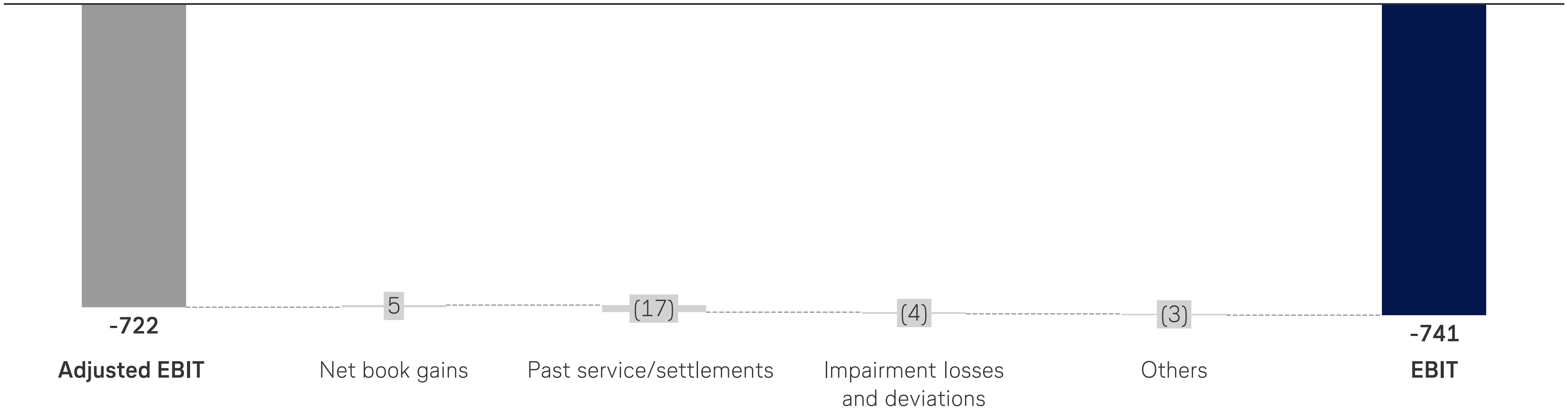
EBIT / Adjusted EBIT bridge Q1 2025

in EUR million



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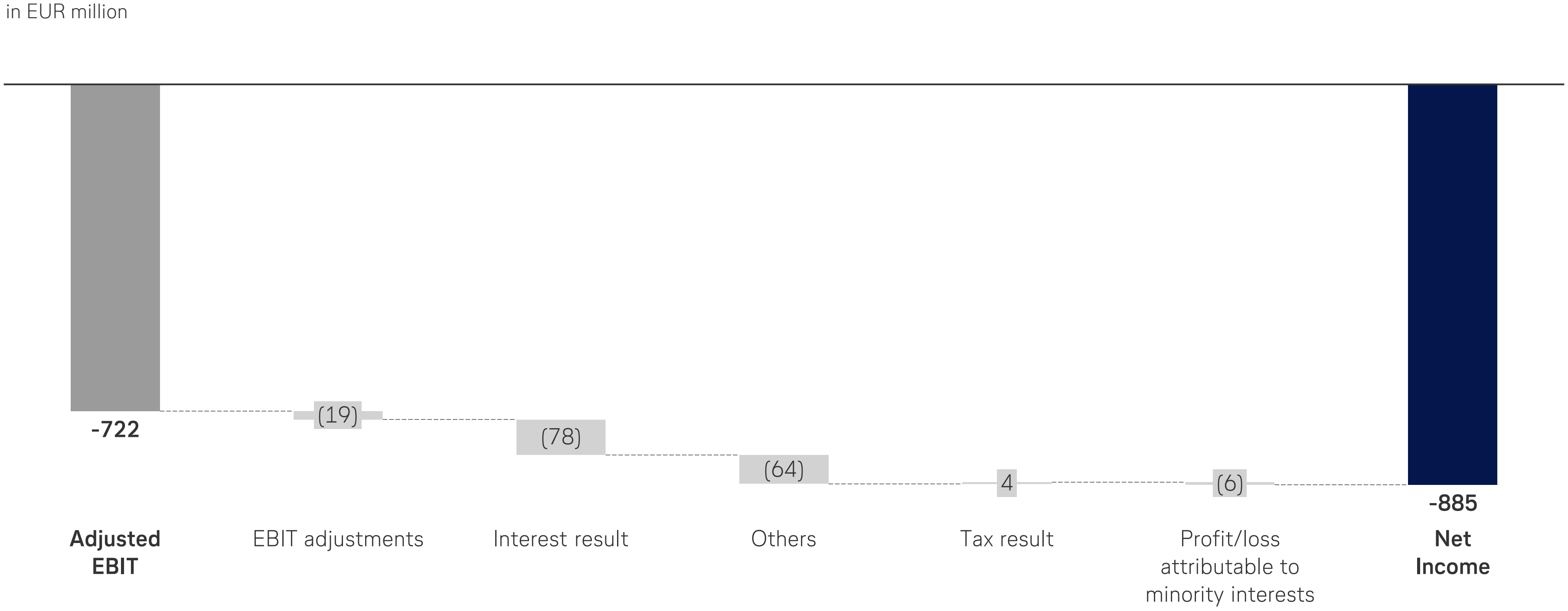
Adjusted EBIT / Net Income Q1 2025



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Cashflow statement

Lufthansa Group (in m EUR)	**Q1' 25**	**vs. Q1' 24**	
EBT (earnings before income taxes)	**-883**	**+56**	
Depreciation & amortization (incl. repairable MRO materials)	647	+40	
Net proceeds from disposal of non-current assets	-3	+4	
Result of equity investments	38	+25	
Net interest	78	-4	
Income tax payments/reimbursements	100	+114	1
Significant non-cash-relevant expenses / income	29	+121	
Change in trade working capital	1,817	+325	2
Change in other assets / liabilities	-57	-204	3
Operating cash flow	**1,766**	**+466**	
Capital expenditure (net)	-1,157	-228	
Free cash flow	**609**	**+238**	
Adjusted Free cash flow	**835**	**+530**	
Cash and cash equivalents as of 31.03.2025 (excl. assets held for sale in 2024)	1,708	+443	
Current securities	7,129	+120	
Total Group liquidity	8,837	+563	

1. Lufthansa Airlines received first repayments from tax audit
2. Increase in trade working capital mainly related to positive seasonal effect in release concerning unflown tickets
3. Negative effect in other assets/liabilities was driven by cashout for pensions exceeding the expenses

LUFTHANSA GROUP

Multi-year financial overview

Lufthansa Group (in EUR million, as reported)	2016	2017	2018	2019[1]	2020	2021	2022[4]	2023	2024
Operating KPIs (change vs. prior year)									
Regional RASK ex currency	-5.9%	+1.9%	-0.5%	-2.5%	-26.7%	-6.1%	-6.1%	+11.0%	-2.4%
CASK ex currency, ex fuel[2]	-2.5%	-1.8%	-1.7%	-1.5%	+84.6%	-25.8%	-25.8%	+2.3%	+1.9%
Profit & Loss									
Revenues	31,660	35,579	35,542	36,424	13,589	16,811	30,895	35,442	37,581
Fuel Cost	4,885	5,232	6,087	6,715	1,875	2,409	7,601	7,931	7,785
Adjusted EBIT	1,752	2,969	2,836	2,026	-5,451	-1,666	1,520	2,682	1,645
Adjusted EBIT Margin	5.5%	8.3%	8.0%	5.6%	-40.1%.	-9.9%	4.9%	7.6%	4.4%
Balance Sheet									
Total Assets	34,697	35,778	38,213	42,659	39,484	42,538	43,335	45,321	47,052
Net Financial Debt and Pension Liabilities	11,065	8,000	9,354	13,321	19,453	15,563	8,864	8,358	8,310
Adjusted ROCE	7.0%	11.9%	10.6%	6.6%	-16.7%	-7.4%	7.6%	13.1%	7.2%
Cash Flow statement									
Operating Cash Flow	3,246	5,368	4,109	4,030	-2,328	399	5,168	4,905	3,892
Capital expenditure (net)	2,108	3,251	3,859	3,448	962	1,119	2,286	2,771	2,392
Free Cash Flow[3]	1,138	2,117	288	203	-3,669	-1,049	2,526	1,846	840

[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
[4] 2022 figures have been adjusted for discontinued operations (segment catering).

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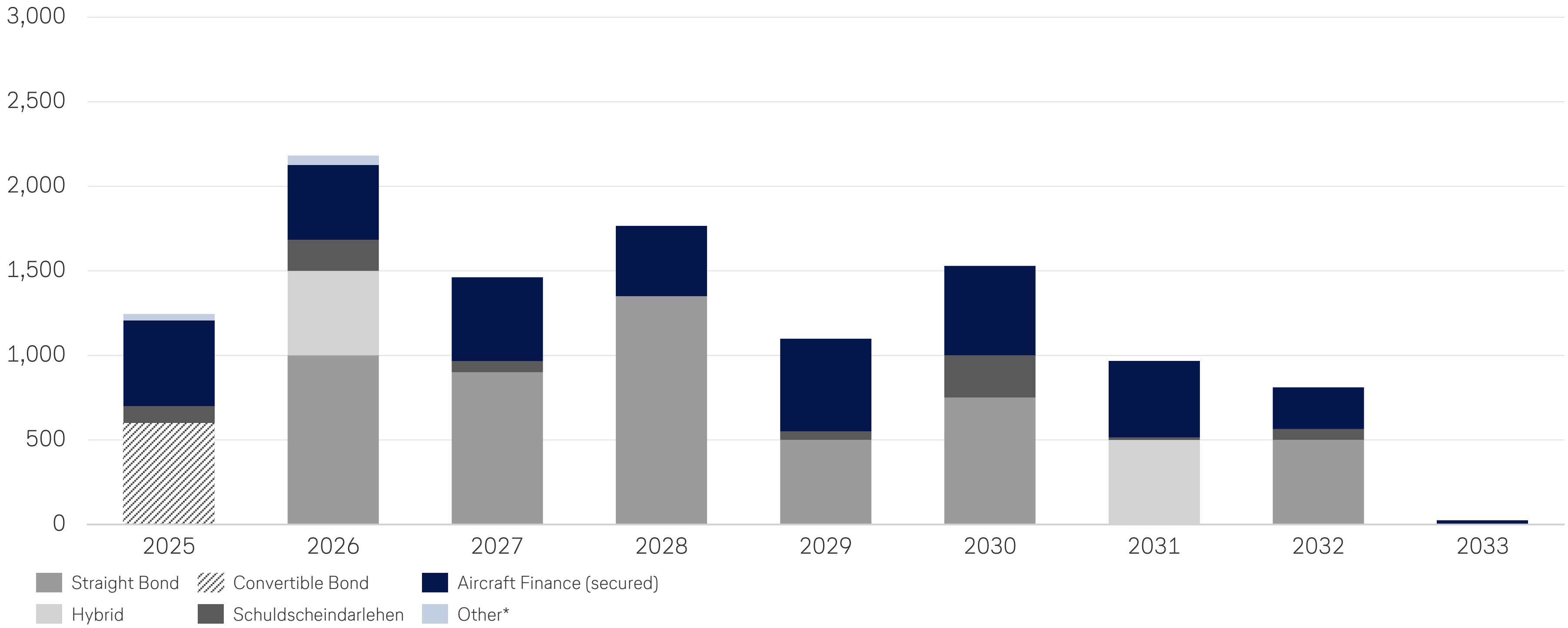
Maturity profile of borrowings as of March 31, 2025



*Mainly bilateral loans – does not include operating lease payments

LUFTHANSA GROUP

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