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Full Year 2022 Results

Strategy and financial outlook

Appendix

2022 has been the year of Lufthansa Group's financial turnaround



| (in EUR million) | FY '22 | FY '21 |
|--------------------------------|---------------|--------|
| Revenues | 32,770 | 16,811 |
| Operating expenses | 33,662 | 20,090 |
| Adjusted EBITDA | 3,786 | 593 |
| Adjusted EBIT | 1,509 | -1,666 |
| EBIT | 1,231 | -2,316 |
| Net income | 791 | -2,191 |
| Adjusted free cash flow | 2,526 | -1,049 |
| Adjusted ROCE | 7.3% | -7.4% |

Passenger Airlines: Earnings recovery driven by significant yield increases

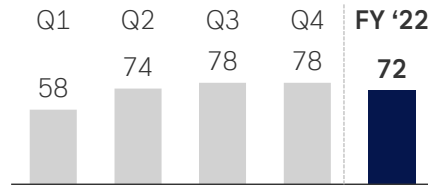


Operational KPIs

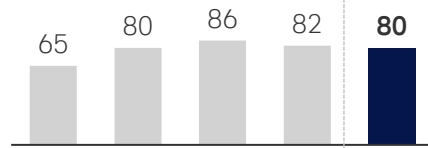
Adjusted EBIT in EUR million

Comments

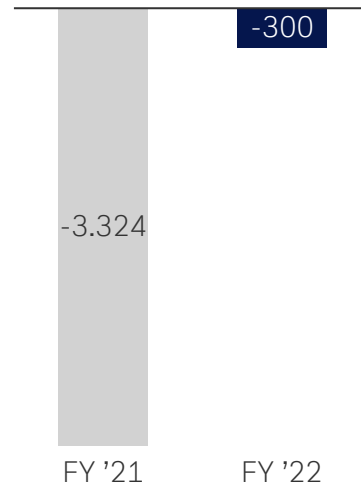
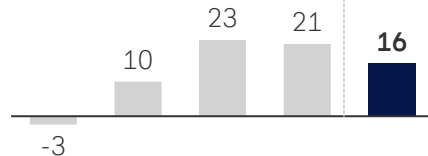
ASK
in % of '19



Seat-load factor
in %



Yield¹
% change vs '19



- Profit in H2 largely offsets H1 losses, SWISS and Austrian Airlines return to positive results
- Yield increase driven by broad-based increases in H2, long haul particularly strong
- Load factors almost back to pre-crisis level

¹ Incl. currency

Profits in Logistics and MRO reach new record levels

Adjusted EBIT in EUR million

FY 2022



Lufthansa Cargo

1,495

1,600

FY '21

FY '22



Lufthansa Technik

362

511

FY '21

FY '22

LSGgroup

31

-11

FY '21

FY '22

Others

-309

-255

FY '21

FY '22

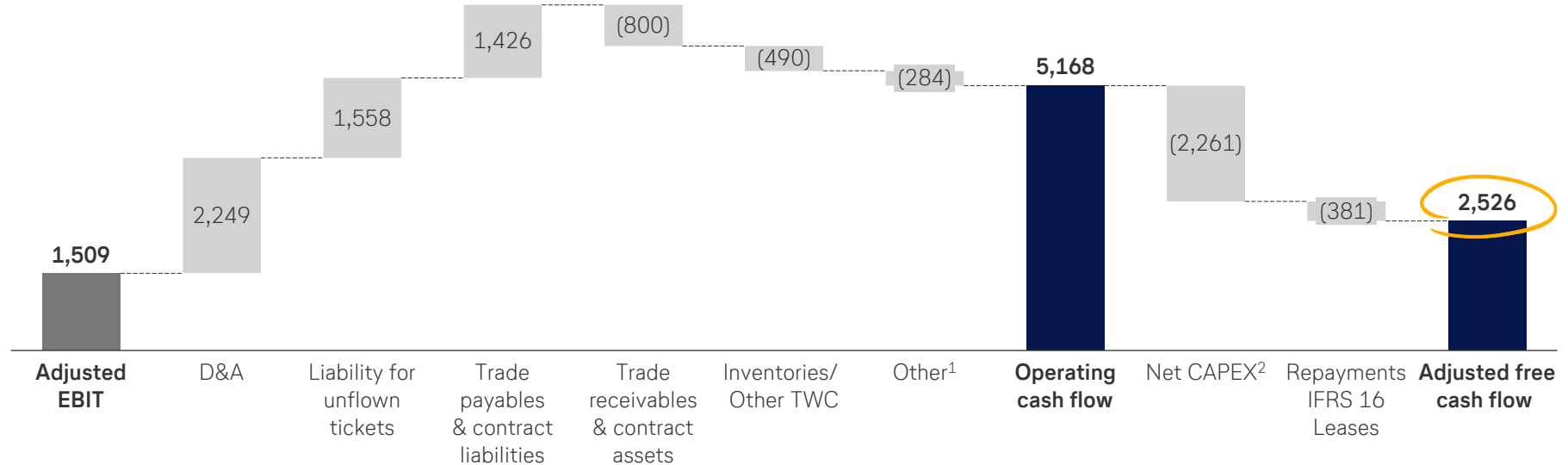
Comments

- Lufthansa Cargo result tops prior year despite gradual normalization of demand and yields in H2
- Lufthansa Technik benefits from high global MRO demand in the wake of industry-wide ramp-up
- LSG result below prior year due to the non-recurrence of one-time effects in 2021
- Improvement at AirPlus leads to better result in Other Businesses and Group functions

Record Adjusted free cash flow due to the earnings recovery, strong bookings and successful working capital management

FY Adjusted EBIT / Adjusted free cash flow

in EUR million



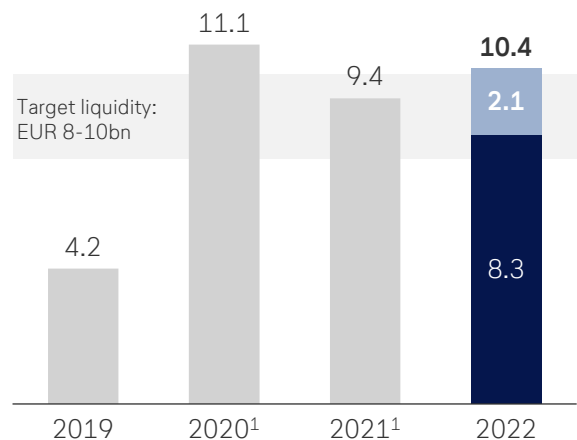
¹ Incl. other non-cash items, change in other assets & liabilities, tax

² Excl. EUR 9m effect from equity investments

Strong cash flow drives the deleveraging

Liquidity

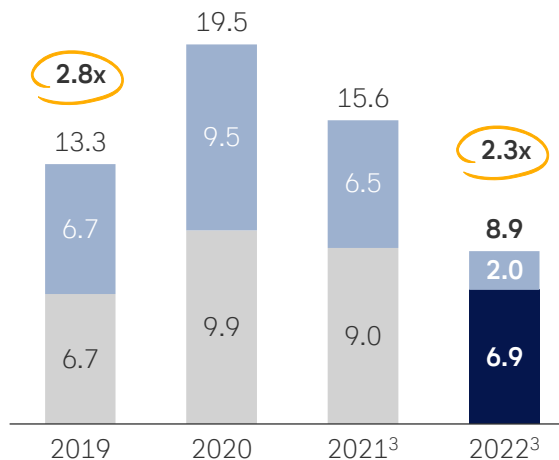
Year-end, EUR billion



■ Sustainability-linked RCF
■ Balance sheet liquidity

Net debt and net pension liabilities

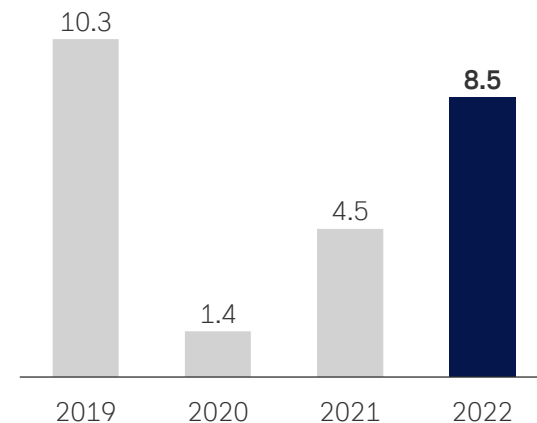
Year-end, EUR billion



■ Net pension liability ■ Net debt
○ Net debt² incl. pensions / Adj. EBITDA

Shareholder equity

Year-end, EUR billion



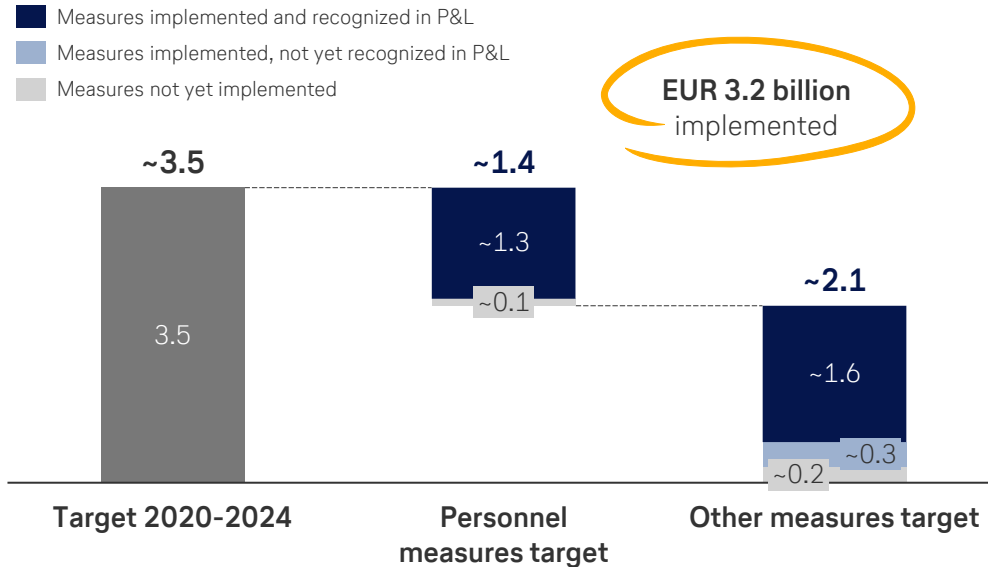
¹ Including undrawn state aid (2020 EUR 5.7bn, 2021: EUR 1bn)

² To calculate adjusted net debt, 50% of the hybrid bond issued in 2015 (EUR 247m) was excluded.

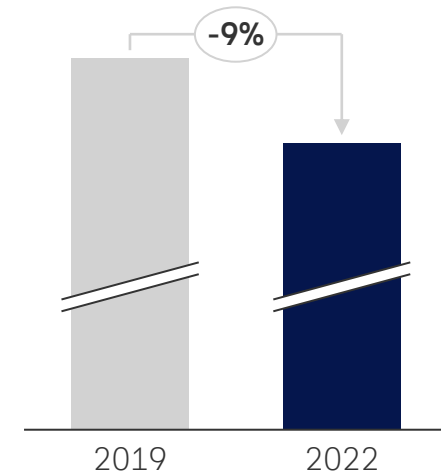
³ Incl. pension plan surpluses which may not be netted according to IFRS (2021:EUR 136m, 2022: EUR 76m)

Cost reduction program has led to significant fixed cost reduction

Targeted sustainable cost savings 2020 - 2024 in EUR billion



Fixed cost development 2019 - 2022

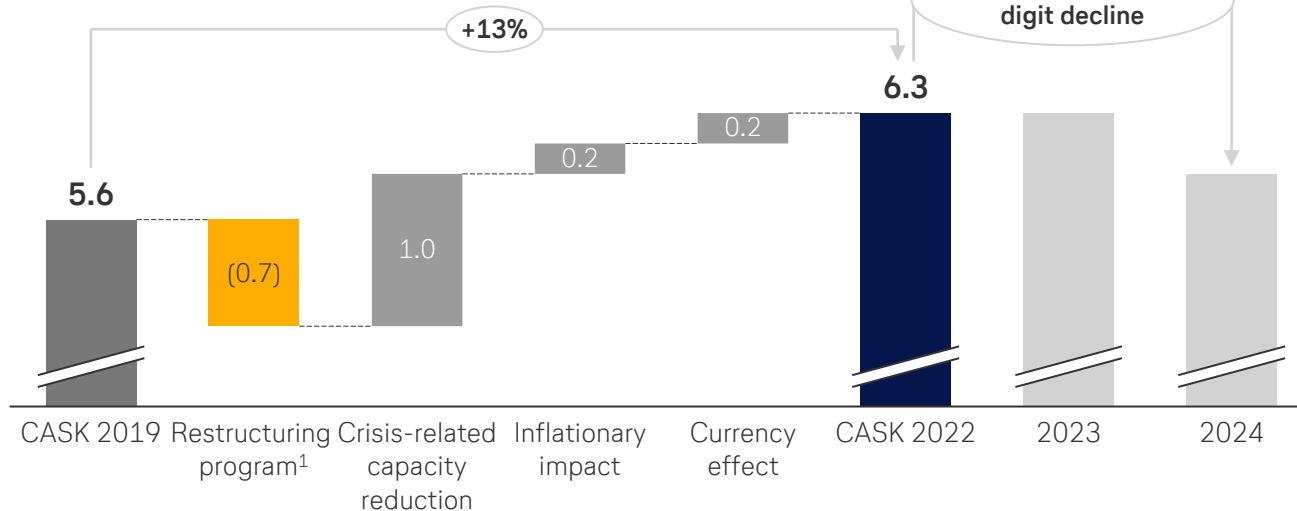


Focus on cost optimization to remain firmly embedded in decision-making beyond the immediate crisis period

Successful implementation of cost reduction program limits impact from inflation and fixed cost degradation on unit costs

Ex-fuel unit cost development 2019 to 2024

In €-cents



Reduction in CASK until 2024 due to:

- Restoration of 2019 capacity
- Increased crew and aircraft productivity
- Additional efficiency gains, especially related to fleet renewal and the standardization of operational processes and systems

Ex-fuel unit costs stable in 2023 versus 2022 despite significant industry-wide cost pressure

¹ EUR 2.4bn out of EUR 3.2bn effect of implemented measures in Passenger Airlines

Fuel hedging offers protection against the risk of renewed price increases while leaving opportunity to benefit from lower prices

Expected fuel cost sensitivity after hedging (FY 2023)¹



Hedging portfolio excl. LH Cargo as of February 28, 2023

| | Q1 | FY 2023 |
|------------------------------------|----|-----------|
| Hedge ratio Crude (%) | 70 | 76 |
| Break-even price (USD/bbl) | 83 | 90 |
| Hedge ratio Crack ⁴ (%) | 46 | 52 |
| Strike Crack Hedges (USD/bbl) | 37 | 30 |

| | Q1 | Q2 | Q3 | Q4 | FY 2023 |
|-------------------------|-----|-----|-----|-----|------------|
| Jet fuel volume (mTons) | 1.8 | 2.3 | 2.5 | 2.3 | 8.9 |

¹ Passenger Airlines and Logistics, as of 28 February 2023, including existing hedges, assuming stable Jet Crack of 26 USD/bbl

² Average 2023 Brent ICE Crude oil future in USD/barrel (28 February 2023: 81.6 USD/bbl)

³ Average 2023 EUR/USD forward rate (28.02.2023: 1.06 EUR/USD)

⁴ Hedges on basis of Jet and Gasoil derivatives

Full Year 2022 Results

Strategy and financial outlook

Appendix

Group focuses on three strategic priorities in 2023

01 PRODUCT

*Focus on innovation to upgrade our **premium offer** and drive **customer satisfaction***

02 PEOPLE

*Recruit and retain the **best employees in the industry** to offer the best product and service*

03 PROFITABILITY

*Manage all businesses **to grow profit** and **generate strong cash flows***

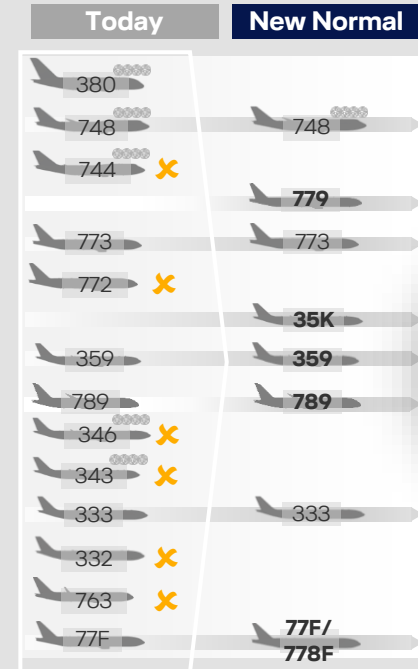
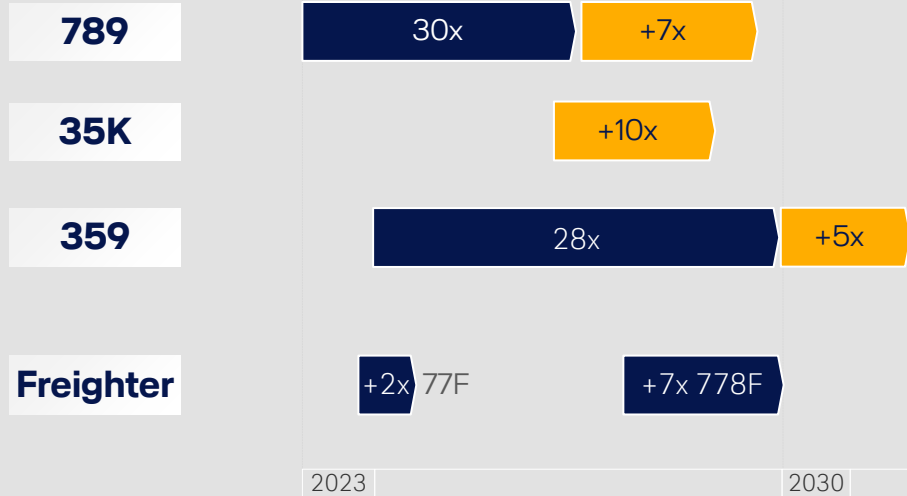
Strategic
priorities to
support
delivery of
2024 targets

Adj. EBIT margin target for 2024
At least 8%

Adj. ROCE (excl. cash) for 2024
At least 10%

Lufthansa Group accelerates fleet modernization

Order of 22 additional long-haul aircraft enables faster phase-out of inefficient, four-engine aircraft



6 older A/C types to be phased out completely in the medium term

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



Introduction
of
**New First
Class
suite**



**New Premium
Economy**
already in the air
at **SWISS**

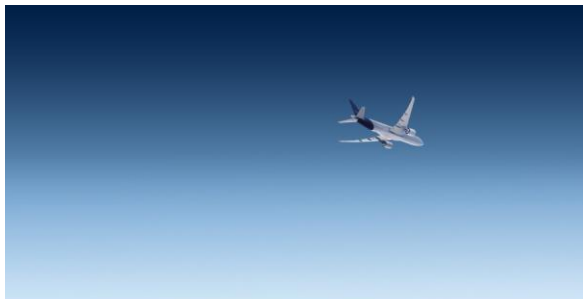


7 seat options
in **Business class** cater to
individual travel needs



New Economy
with more choice

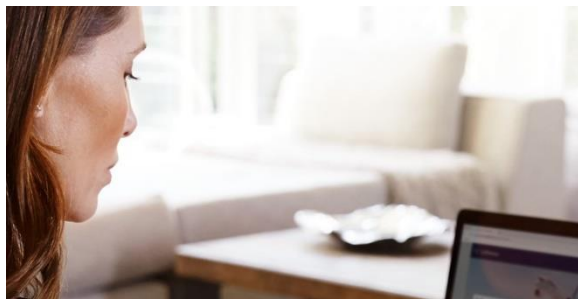
Technological and commercial innovation are key to decarbonization



Technology drives emission reduction

Specific CO2 emissions:
-11% FY '22 vs. '21

SAF offer on the rise



Rising contribution made by customers

New Green fares launched
3% of customers currently
buy SAF or compensation

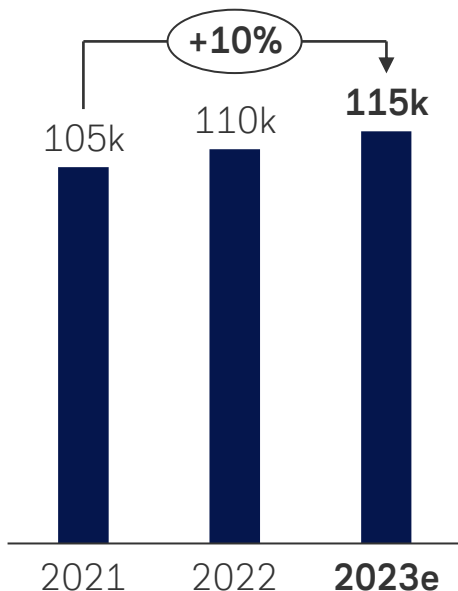


Among top-ranked airlines in CDP

Received **top score (A-)** in
CDP global climate ranking
2022

Recruiting and retaining the best people in the industry are key to providing our customers with a premium experience

Lufthansa Group Employees



**Largest ever
recruiting
campaign
launched**

Target to recruit
>3,000
cabin crew
personnel

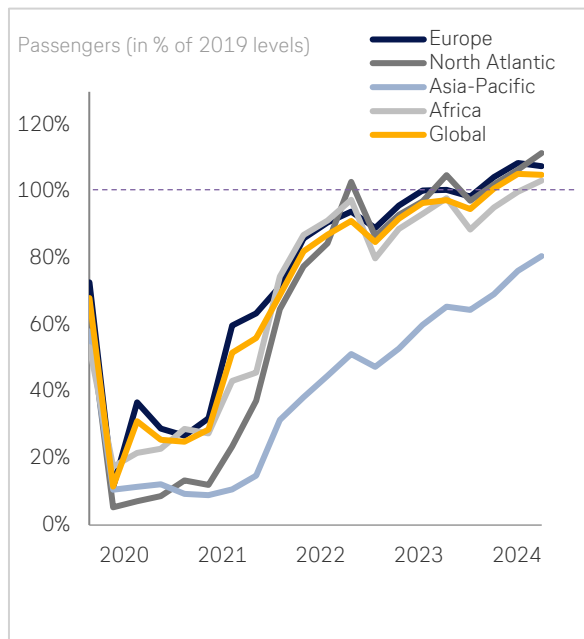
c. 1,500

hirings in
ground operations

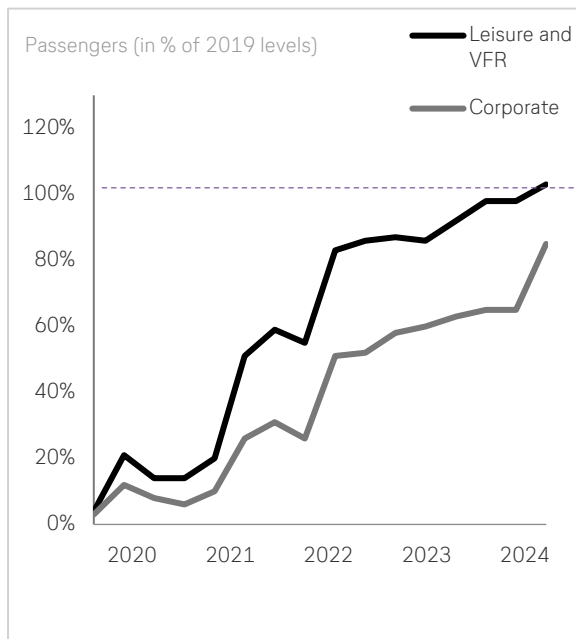


Robust demand paves the way for continued recovery in 2023 and beyond

Growth by Region¹



Growth by Customer Segment²



Comments

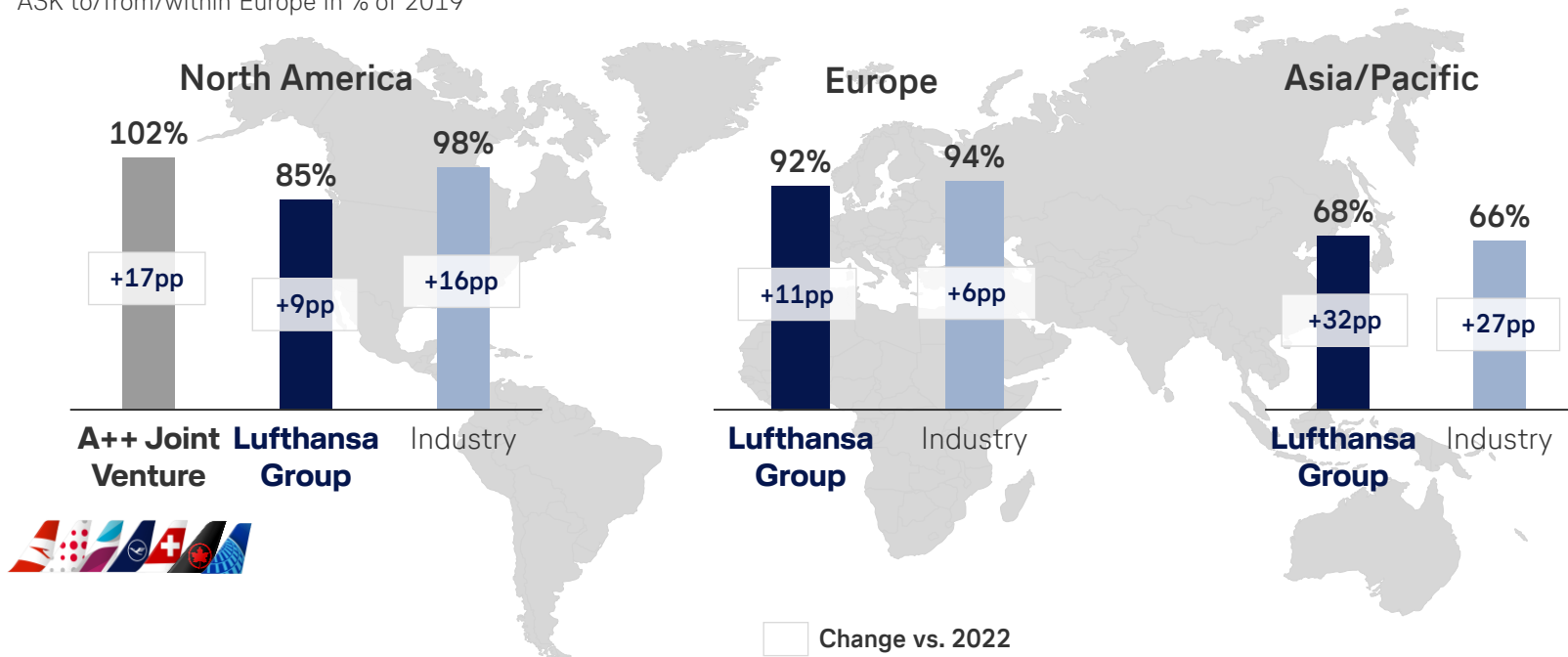
- Demand remains strong: Current bookings imply Q1 yield around 20% above 2019 level, Q2 even stronger
- Particularly strong demand for Easter holiday period and following months
- The opening of key Asian markets and the further recovery of corporate travel expected to support the next phase of growth from summer onwards

¹ Source: IATA Data
² Source: Internal data

Capacity expansion continues to be disciplined across the industry

Total supply in region January - October 2023

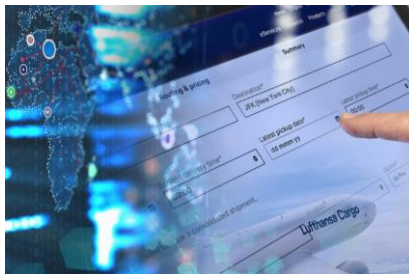
ASK to/from/within Europe in % of 2019



Source: Published flight data OAG January - October 2023

Lufthansa Cargo's unique market position expected to support performance also in 2023

At the
**forefront of
digitization**



Modern aircraft

Pure 777F
long haul fleet



**Differentiated
product offer**

Focus on
specialized
goods

**eCommerce
push**

Taking advantage of
the market's rapid
growth

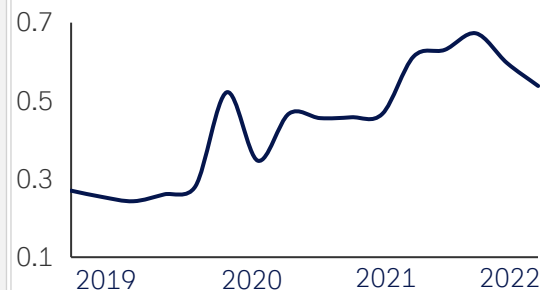


**Short-haul
freighter network**

A321-F fleet to grow
from 2 to 4 in 2023

Industry-leading yields

LCAG yield in €/RFK

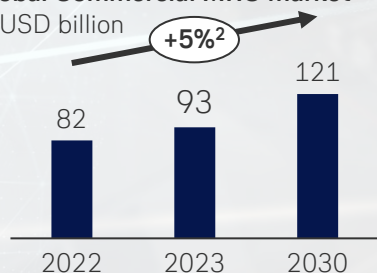


Lufthansa Technik well positioned to remain a leader in a very attractive market

Leading position in highly attractive MRO market

- >4,000 aircraft under exclusive contract
- #1 provider globally in high-growth MRO market

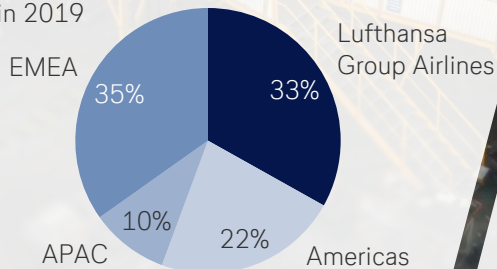
Global Commercial MRO market¹
in USD billion



Strongest portfolio of customers and OEM partnerships

- Leading MRO portfolio of aircraft and engine technology
- Diversified customer portfolio

Revenue split
in 2019



At the forefront of the industry's digital transformation

- Digitalization of Lufthansa Technik's MRO services with a focus on prediction, material management and process innovation
- Digital Tech Ops Ecosystem: Comprehensive data coverage along the entire value stream in technical operations

¹ Commercial MRO market (Lufthansa Technik internal market model, based on ICF data)

² CAGR

Targeted portfolio measures will drive the transformation into an airline group

Core business



Group expects to make progress towards its 2024 targets in 2023



Capacity (ASK)

2023 Forecast

85 – 90% of 2019 levels



Adjusted EBIT

Significantly above 2022



Adjusted free cash flow

Significantly positive but below 2022



Net CapEx

EUR 2.5 – 3.0bn

2024 Targets

Capacity (ASK):
>95% of 2019 levels

Adjusted EBIT margin:
At least 8%

Adjusted ROCE (excl. cash):
At least 10%

Lufthansa Group – We grow. We shape. We lead.



We are back to growth – for
our customers, people and shareholders.



We shape the future – with
innovations benefiting our customers and
the environment.



We are prepared to lead –
with the ambition to further improve our
market position.



LUFTHANSA GROUP

Full Year 2022 Results

Strategy and financial outlook

Appendix

Appendix

- supplementary information -

Traffic Data

| | | 9M | vs.2019 | Oct | vs.2019 | Nov | vs.2019 | Dec | vs.2019 | Q4 | vs.2019 | FY | vs.2019 |
|---|--------------------------------------|---------|---------|--------|---------|--------|---------|--------|---------|---------|---------|---------|---------|
| Total Lufthansa Group Airlines | Passengers in 1,000 | 75,722 | -32.2% | 10,552 | -21.0% | 7,926 | -23.5% | 7,575 | -23.1% | 26,053 | -22.4% | 101,774 | -30.0% |
| | Available seat-kilometers (m) | 193,307 | -29.5% | 25,150 | -21.2% | 20,358 | -23.1% | 20,566 | -21.6% | 66,074 | -21.9% | 259,381 | -27.7% |
| | Revenue seat-kilometers (m) | 152,868 | -32.7% | 20,956 | -20.8% | 16,467 | -22.6% | 16,744 | -21.3% | 54,167 | -21.5% | 207,035 | -30.1% |
| | Passenger load-factor (%) | 79.1 | -3.8pts | 83.3 | +0.4pts | 80.9 | +0.5pts | 81.4 | +0.3pts | 82.0 | +0.4pts | 79.8 | -2.7pts |
| | Available Cargo tonne-kilometers (m) | 10,456 | -20.1% | 1,315 | -11.7% | 1,223 | -14.6% | 1,200 | -12.3% | 3,738 | -12.8% | 14,194 | -18.3% |
| | Revenue Cargo tonne-kilometers (m) | 6,355 | -20.0% | 783 | -15.4% | 738 | -21.4% | 686 | -20.0% | 2,208 | -18.9% | 8,562 | -19.7% |
| | Cargo load-factor (%) | 60.8 | +0.1pts | 59.6 | -2.6pts | 60.3 | -5.2pts | 57.2 | -5.5pts | 59.1 | -4.4pts | 60.3 | -1.0pts |
| | Number of flights | 615,603 | -32.3% | 80,887 | -24.0% | 67,459 | -23.5% | 62,430 | -25.7% | 210,776 | -24.4% | 826,379 | -30.4% |

Operating KPIs of Group Airlines by region vs. 2019 (unless stated otherwise)

| Total | Q4'22 | FY '22 |
|-------------------|---------|---------|
| Number of flights | -24.7% | -30.4% |
| ASK | -21.9% | -27.7% |
| RPK | -21.5% | -30.1% |
| SLF | +0.4pts | -2.7pts |

| | | |
|--|--------|--------|
| Yield | +21.3% | +15.6% |
| Yield vs 2021 | +23.4% | +19.6% |
| Yield ex. currency vs 2021 | +19.3% | +15.0% |
| RASK | +25.1% | +14.7% |
| RASK ex. currency vs 2021 | +37.4% | +30.9% |
| CASK ex. fuel, ex. emissions cost | +14.7% | +13.2% |
| CASK ex. fuel, ex. emissions cost vs 2021 | +8.2% | -14.1% |
| CASK ex. currency, ex. fuel, ex. emissions cost vs 2021 | +4.7% | -17.1% |

| Europe | Q4'22 | FY '22 |
|----------------------------------|---------|---------|
| ASK | -14.3% | -18.8% |
| RPK | -12.6% | -19.1% |
| SLF | +1.5pts | -0.3pts |
| RASK excl. currency ¹ | +6.8% | +1.0% |

| Americas | Q4'22 | FY '22 |
|----------------------------------|---------|---------|
| ASK | -22.8% | -24.3% |
| RPK | -23.5% | -27.9% |
| SLF | -0.8pts | -4.1pts |
| RASK excl. currency ¹ | +19.5% | +9.2% |

| | | |
|---------------|--------|--------|
| North America | +16.2% | +6.9% |
| South America | +32.6% | +18.3% |

| Asia / Pacific | Q4'22 | FY '22 |
|----------------------------------|---------|---------|
| ASK | -45.2% | -60.4% |
| RPK | -44.5% | -62.8% |
| SLF | +1.2pts | -5.1pts |
| RASK excl. currency ¹ | +39.3% | +22.2% |

| Middle East / Africa | Q4'22 | FY '22 |
|----------------------------------|---------|---------|
| ASK | -1.3% | -7.5% |
| RPK | +0.7% | -9.5% |
| SLF | +1.6pts | -1.7pts |
| RASK excl. currency ¹ | +21.3% | +8.0% |

¹ Regional RASK are based on regional traffic revenues only

Calculation of operational airline KPIs

Passenger Airlines, FY 2022

Yield

| | |
|-----------------------------------|------------|
| 1) Traffic revenues (€m) | 20,687 |
| 2) Not assignable (€m) | 1,911 |
| = 3) Basis for Yield (1)-(2) (€m) | 18,776 |
| 4) RPK (m) ¹ | 207,035 |
| Yield (3/4)*100 (€c) | 9.1 |

RASK

| | |
|--|------------|
| 1) Total Revenues (€m) | 22,760 |
| 2) Other operating income (€m) | 1,025 |
| 3) Reversal of provisions (€m) | -131 |
| 4) FX gains (€m) | -534 |
| = 5) Basis for RASK (1)+(2)-(3)+(4) (€m) | 23,382 |
| 6) ASK (m) ² | 259,381 |
| RASK (5/6)*100 (€c) | 9.0 |

CASK

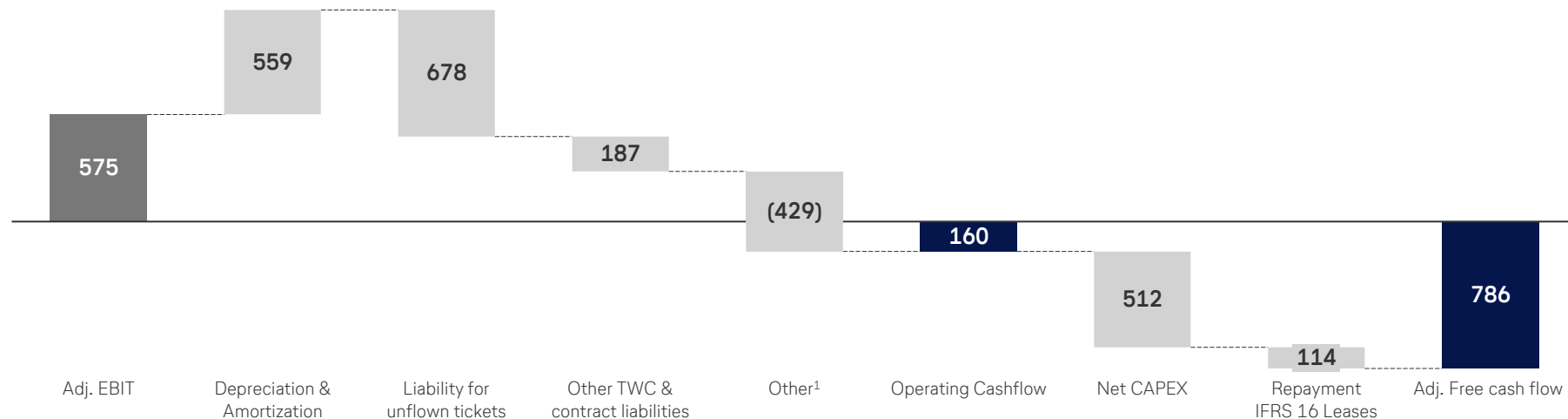
| | |
|--|------------|
| 1) Total operating expenses (€m) | -24,100 |
| 2) Reversal of provisions (€m) | -131 |
| 3) FX gains (€m) | -534 |
| 4) Fuel expenses (€m) | -7,106 |
| 5) Emission Trading (€m) | -133 |
| = 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m) | -16,458 |
| 7) ASK (m) ² | 259,381 |
| CASK -(6)/(7)*100 (€c) | 6.3 |

¹ RPK: Revenue Passenger Kilometers, ² ASK: Available Seat Kilometers

Group P&L

| Lufthansa Group (in EUR m) | Q4 '22 | vs. Q4 '21 | FY '22 | vs. FY '21 |
|--|-------------|-----------------|--------------|------------------|
| Revenues | 8,877 | +52.2% | 32,770 | +94.9% |
| Total operating income | 9,629 | +51.4% | 35,155 | +90.8% |
| Operating expenses | 9,069 | +41.6% | 33,662 | +67.6% |
| Of which fees & charges | 977 | +27.7% | 3,730 | +73.1% |
| Of which fuel | 1,988 | +106.0% | 7,601 | +215.5% |
| Of which staff | 2,159 | +32.0% | 8,053 | +38.0% |
| Of which depreciation | 575 | 0% | 2,277 | +0.8% |
| Result from equity investments | 15 | +200.0% | 16 | +700.0% |
| Adjusted EBIT | 575 | nmf. | 1,509 | nmf. |
| Adjusted EBIT Margin | 6.5% | +7.2pts. | 4.6% | +14.5pts. |
| Adjustments | -170 | -12.6% | -278 | +57.2% |
| EBIT | 405 | nmf. | 1,231 | nmf. |
| Net interest income | -112 | -2.8% | -419 | +5.0% |
| Other financial items | 13 | -7.1% | 238 | +57.6% |
| EBT | 306 | nmf. | 1,050 | nmf. |
| Income taxes | -6 | nmf. | -246 | nmf. |
| Profit / loss attributable to minority interests | -5 | +37.5% | -13 | nmf. |
| Net income | 307 | nmf. | 791 | nmf. |

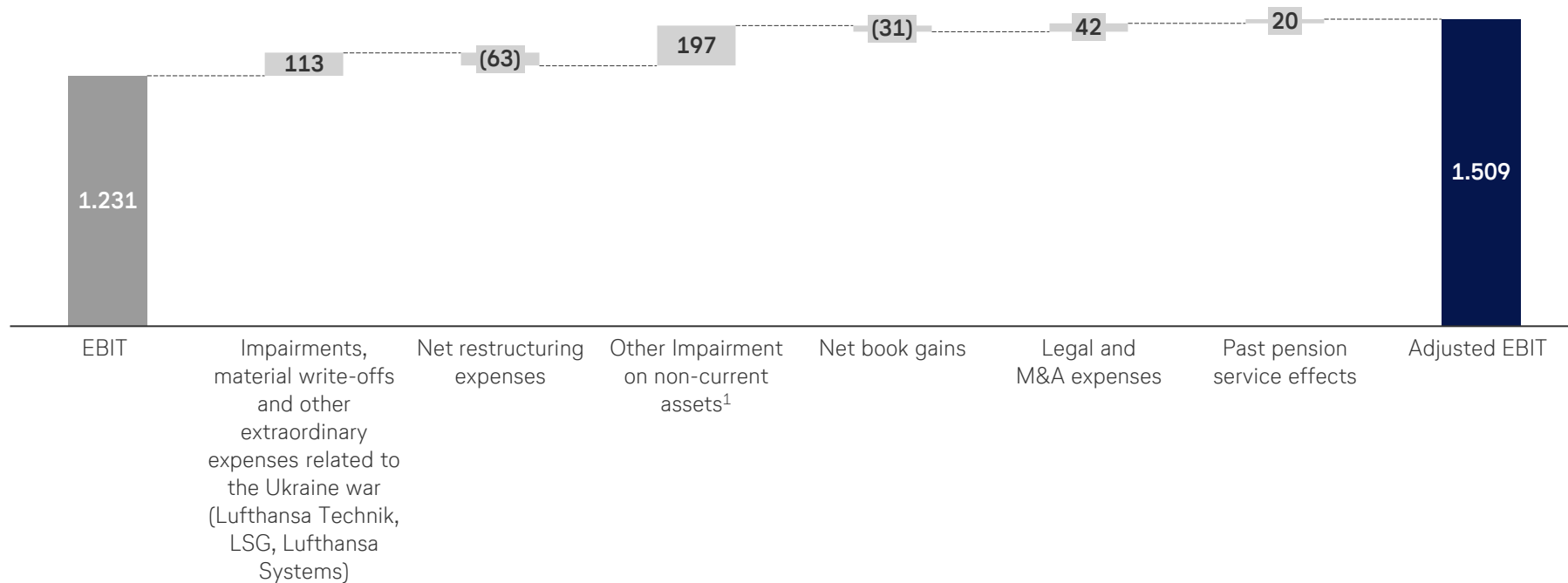
Adjusted EBIT / Free cash flow Q4 2022



¹ Incl. other non-cash items, change in other assets & liabilities, tax (payments of EUR 254 million)

EBIT / Adjusted EBIT bridge FY 2022

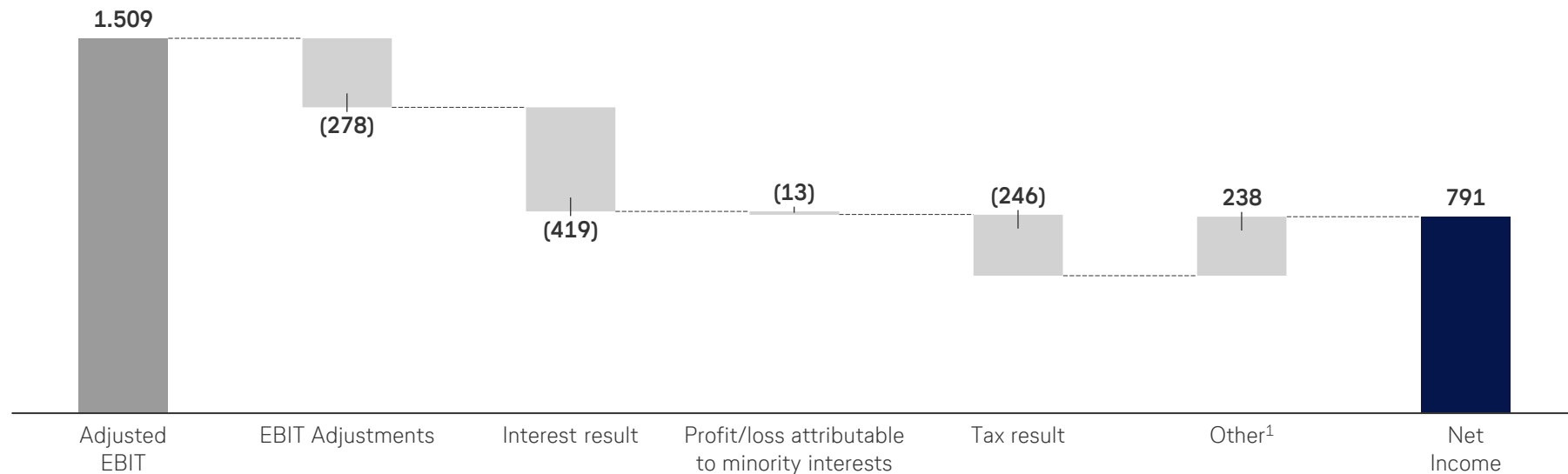
in EUR million



¹ Incl. EUR 156 million related to the impairment of goodwill in the Catering segment, incl. EUR 4 million in write backs






Adjusted EBIT / Net Income FY 2022

in EUR million



¹ Incl. positive strategic interest swaps results (EUR 107 million) and valuation result from convertible bond (EUR 46 million)

Adjusted EBIT by Airline

| Adjusted EBIT (in EUR m) | | Q4 '22 | Q4 '21 | Change in % | FY '22 | FY '21 | Change in % |
|---|--|--------|--------|-------------|--------|--------|-------------|
| Lufthansa German Airlines  | | 108 | -375 | nmf. | -466 | -2,268 | +79.5% |
| SWISS  | | 197 | -17 | nmf. | 476 | -395 | nmf. |
| Austrian Airlines  | | -1 | -53 | +98.1% | 3 | -249 | nmf. |
| Brussels Airlines  | | -37 | -37 | 0% | -74 | -178 | +58.4% |
| Eurowings  | | -61 | -83 | +26.5% | -197 | -226 | +12.8% |
| Passenger Airlines | | 191 | -566 | nmf. | -300 | -3,324 | +91.0% |

Cash flow statement

| Lufthansa Group (in EUR million) | FY '22 | vs.FY '21 |
|---|--------------|---------------|
| EBT (earnings before income taxes) | 1,050 | +3,656 |
| Depreciation & amortization (incl. non-current assets) | 2,444 | +189 |
| Net proceeds from disposal of non-current assets | -30 | -60 |
| Result of equity investments | 1 | +3 |
| Net interest | 419 | -22 |
| Income tax payments/reimbursements | -288 | -187 |
| Significant non-cash-relevant expenses / income | -524 | -40 |
| Change in trade working capital | 1,694 | +347 |
| Change in other assets / liabilities | 402 | +883 |
| Operating cash flow | 5,168 | +4,769 |
| Capital expenditure (net) | -2,286 | -1,167 |
| Free cash flow | 2,882 | +3,602 |
| Adjusted free cash flow | 2,526 | +3,575 |
| Cash and cash equivalents as of 31.12.22 ¹ less assets held for sale | 1,784 | -521 |
| Current securities | 6,511 | +1,152 |
| Total Group liquidity | 8,295 | +631 |

1

Mainly related to the reversal of provisions and derivative valuation effects

2

Contains an increase in the liability from unflown tickets of EUR 1,558m

3

Mainly related to staff related accrued expenses

¹ Excl. fixed-term deposits with terms from three to twelve months (2022: EUR 6 million, 2021: EUR 2 million)

Overview of Deutsche Lufthansa AG labor agreements



- Agreement until December 2023
- Agreement terms:
 - Fixed salary increase of EUR 200 from July 2022
 - 2.5% increase (min. EUR 125) from January 2023 and again from July 2023
- Agreement covers ~20,000 ground staff in Germany with personnel costs of ~EUR 1.2bn p.a.



- Agreement until June 2023
- Agreement terms:
 - Fixed salary increase of EUR 490 each in August 2022 & April 2023
- Agreement covers ~5,500 pilots at the German mainline and at Lufthansa Cargo with personnel cost of ~EUR 1.1bn p.a.



- Agreement until December 2023
- Agreement terms:
 - Fixed salary increase of EUR 250 from January 2023
 - 2.5% increase from July 2023
- Agreement covers ~19,000 cabin crew at the German mainline with personnel costs of EUR 1.2bn p.a.

Multi-Year financial overview

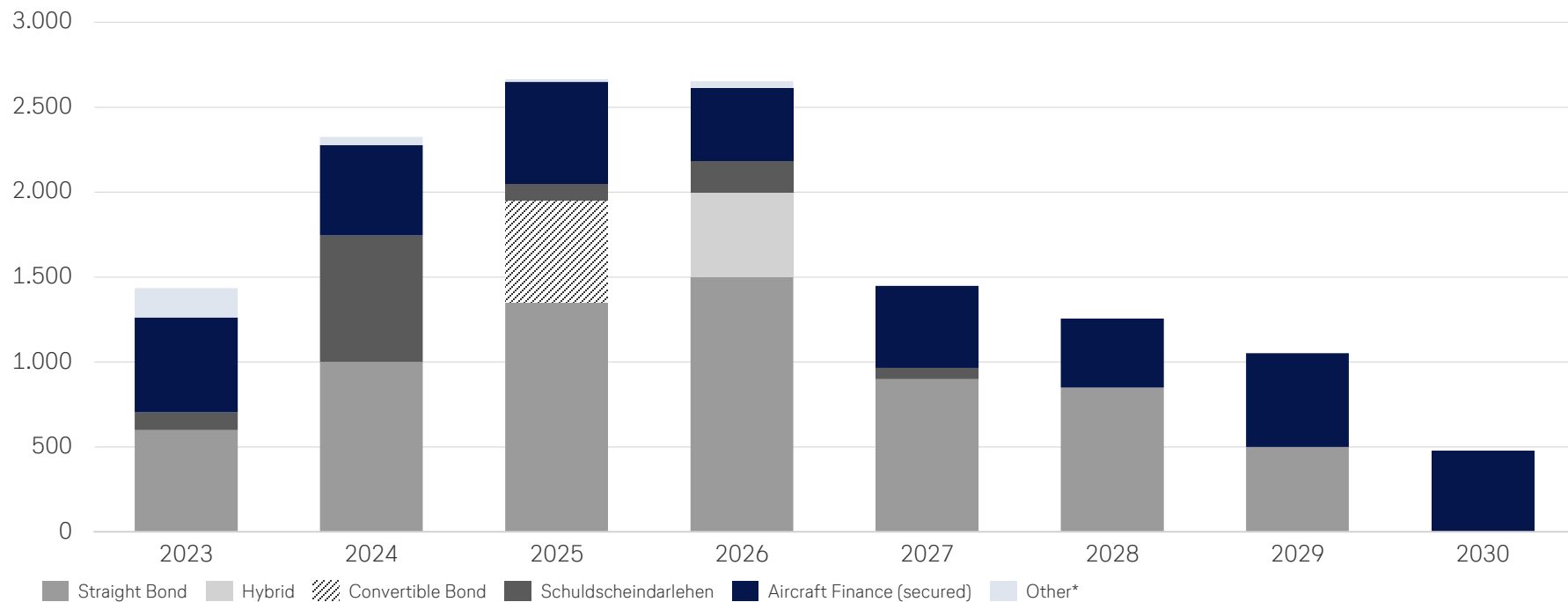
| Lufthansa Group (in EUR million, as reported) | 2016 | 2017 | 2018 | 2019 ¹ | 2020 | 2021 | 2022 |
|---|--------|--------|--------|-------------------|--------|--------|--------|
| Operating KPIs | | | | | | | |
| RASK ex currency | -5.9% | +1.9% | -0.5% | -2.5% | -26.7% | -6.1% | -6.1% |
| CASK ex currency, ex fuel ² | -2.5% | -1.8% | -1.7% | -1.5% | +84.6% | -25.8% | -25.8% |
| Profit & Loss | | | | | | | |
| Revenues | 31,660 | 35,579 | 35,542 | 36,424 | 13,589 | 16,811 | 32,770 |
| Fuel Cost | 4,885 | 5,232 | 6,087 | 6,715 | 1,875 | 2,409 | 7,601 |
| Adjusted EBIT | 1,752 | 2,969 | 2,836 | 2,026 | -5,451 | -1,666 | 1,509 |
| Adjusted EBIT Margin | 5.5% | 8.3% | 8.0% | 5.6% | -40.1% | -9.9% | 4.6% |
| Balance Sheet | | | | | | | |
| Total Assets | 34,697 | 35,778 | 38,213 | 42,659 | 39,484 | 42,538 | 43,335 |
| Net Financial Debt and Pension Liabilities | 11,065 | 8,000 | 9,354 | 13,321 | 19,453 | 15,563 | 8,864 |
| Adjusted ROCE | 7.0% | 11.9% | 10.6% | 6.6% | -16.7% | -7.4% | +7.3% |
| Cash Flow statement | | | | | | | |
| Operating Cash Flow | 3,246 | 5,368 | 4,109 | 4,030 | -2,328 | 399 | 5,168 |
| Capital expenditure (net) | 2,108 | 3,251 | 3,859 | 3,448 | 962 | 1,119 | 2,286 |
| Free Cash Flow ³ | 1,138 | 2,117 | 288 | 203 | -3,669 | -720 | 2,882 |

¹ 2019 reported figures including effects from IFRS 15 treatment of compensation payments, 2017 restated for better comparability

² Adjusted for pension effects in 2016 and 2017 as a result from the change from defined benefit to defined contribution

³ Adjusted free cash flow from 2018 onwards

Maturity profile of borrowings



*Mainly bilateral loans – does not include operating leases