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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
<b>Revenues</b>	<b>32,770</b>	16,811
Operating expenses	33,662	20,090
<b>Adjusted EBITDA</b>	<b>3,786</b>	593
<b>Adjusted EBIT</b>	<b>1,509</b>	-1,666
EBIT	1,231	-2,316
Net income	791	-2,191
<b>Adjusted free cash flow</b>	<b>2,526</b>	-1,049
<b>Adjusted ROCE</b>	<b>7.3%</b>	-7.4%

# Passenger Airlines: Earnings recovery driven by significant yield increases

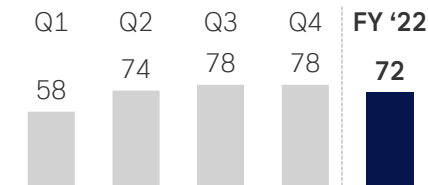


## Operational KPIs

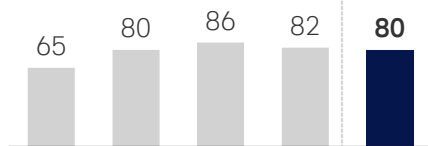
## Adjusted EBIT in EUR million

## Comments

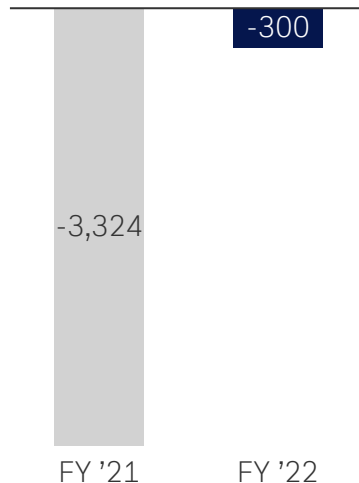
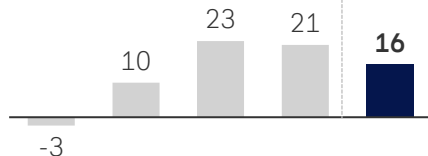
**ASK**  
in % of '19



**Seat-load factor**  
in %



**Yield<sup>1</sup>**  
% 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

<sup>1</sup> 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

**LSG**group

31

-11

FY '21

FY '22

**Others**

-309

-255

FY '21

FY '22

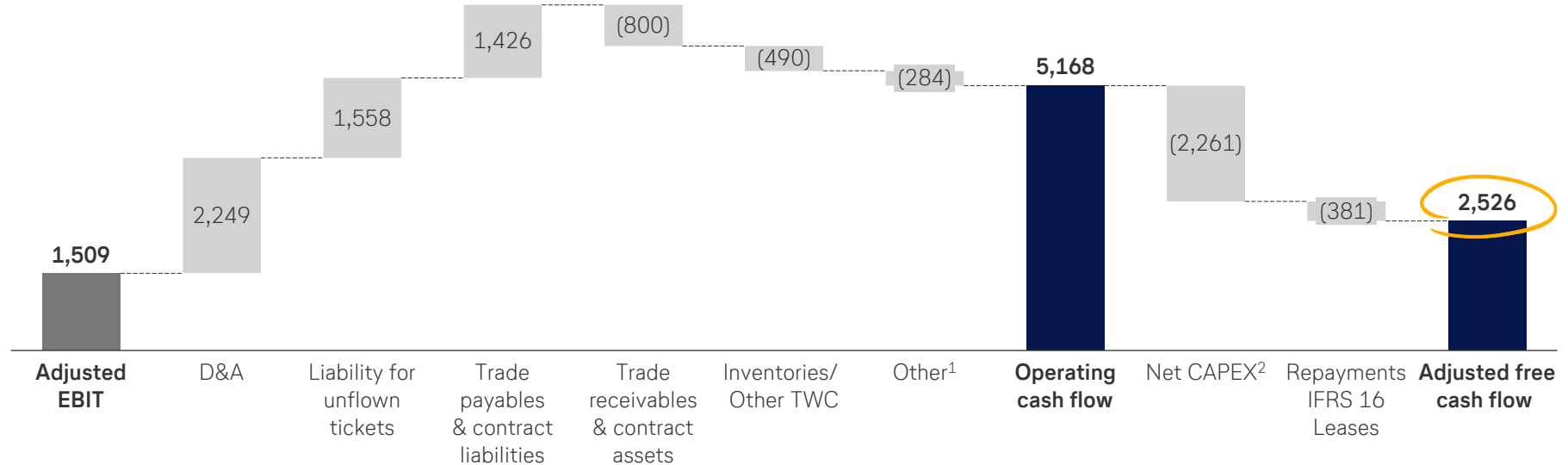
## Comments

- 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



<sup>1</sup> Incl. other non-cash items, change in other assets & liabilities, tax

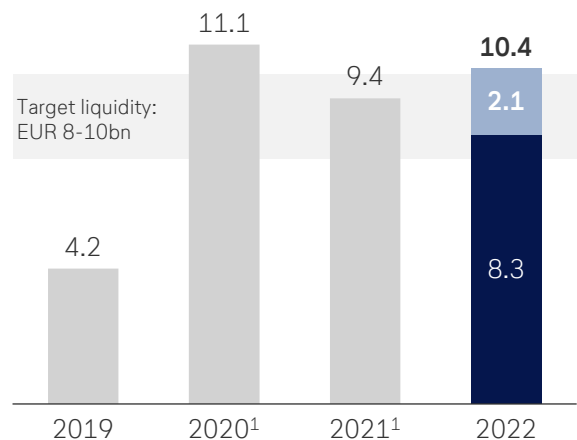
<sup>2</sup> Excl. EUR 9m effect from equity investments



# Strong cash flow drives the deleveraging

## Liquidity

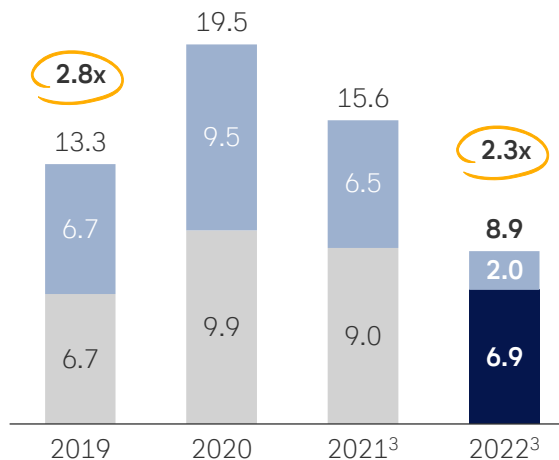
Year-end, EUR billion



■ Sustainability-linked RCF  
■ Balance sheet liquidity

## Net debt and net pension liabilities

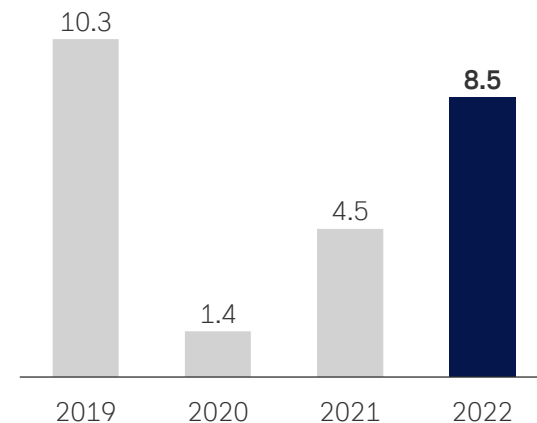
Year-end, EUR billion



■ Net pension liability ■ Net debt  
○ Net debt<sup>2</sup> incl. pensions / Adj. EBITDA

## Shareholder equity

Year-end, EUR billion



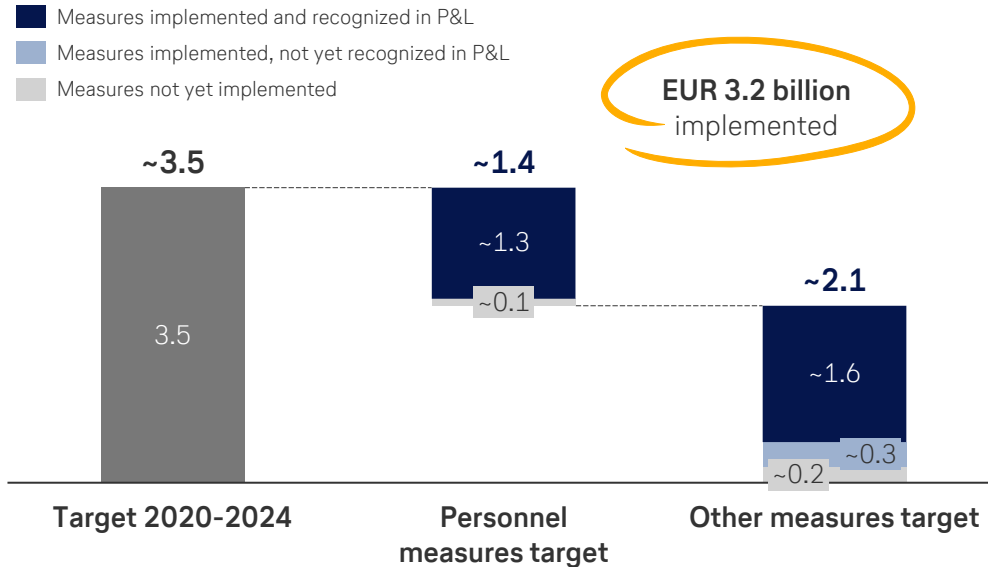
<sup>1</sup> Including undrawn state aid (2020 EUR 5.7bn, 2021: EUR 1bn)

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

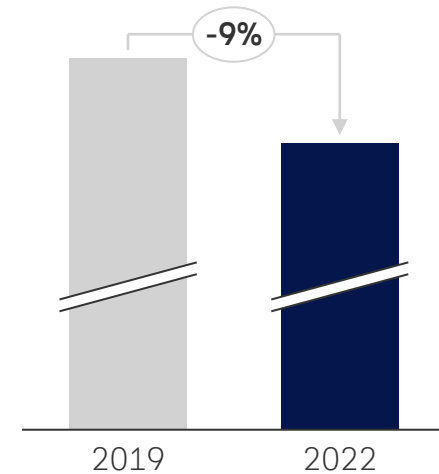
<sup>3</sup> Incl. pension plan surpluses which may not be netted according to IFRS (2021:EUR 136m, 2022: EUR 76m)

# Cost reduction program has led to significant fixed cost reduction

Targeted sustainable cost savings 2020 - 2024 in EUR billion



Fixed cost development 2019 - 2022

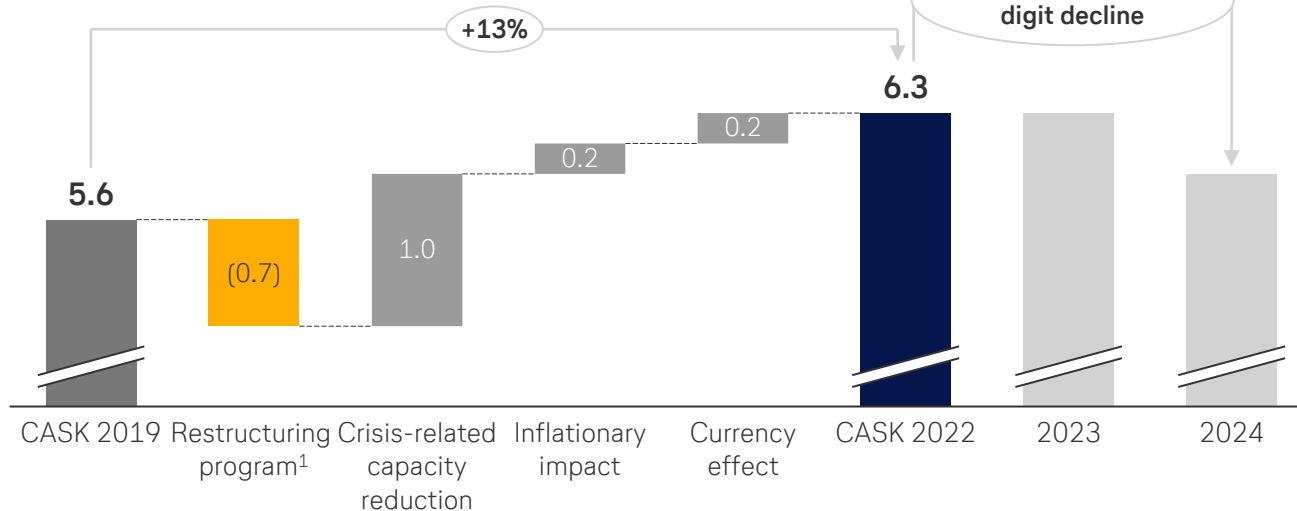


Focus on cost optimization to remain firmly embedded in decision-making beyond the immediate crisis period

# 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**

<sup>1</sup> 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)<sup>1</sup>



## 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 <sup>4</sup> (%)	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

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

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

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

<sup>4</sup> 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

**789**

30x

+7x

**35K**

+10x

**359**

28x

+5x

**Freighter**

+2x 77F

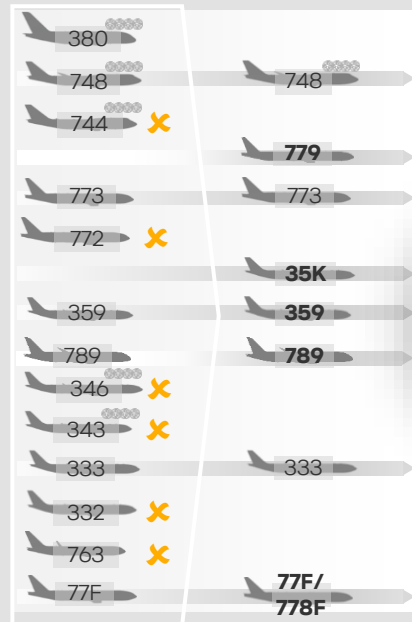
+7x 778F

2023

2030

**Today**

**New Normal**



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**



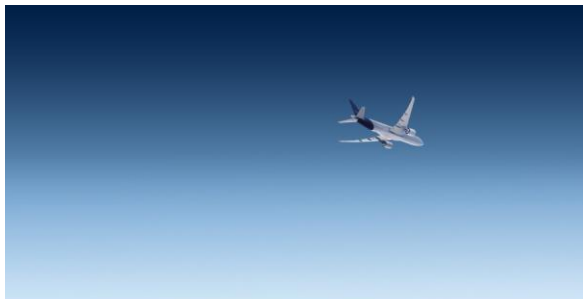
**7 seat options**  
in **Business class** cater to  
individual travel needs



**New Economy**  
with more choice



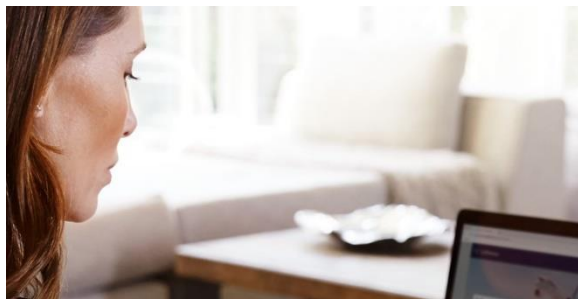
# Technological and commercial innovation are key to decarbonization



## 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

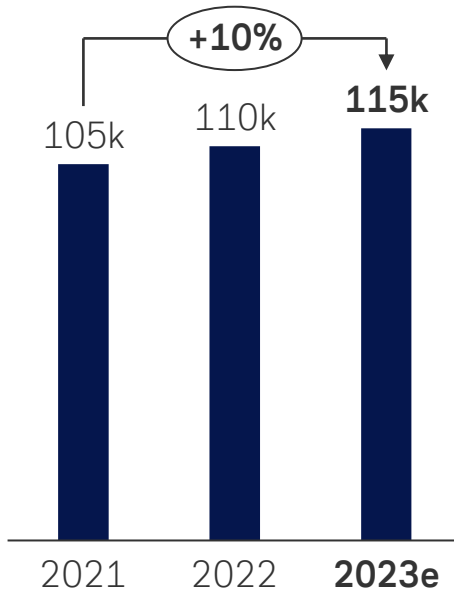


## Among top-ranked airlines in CDP

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

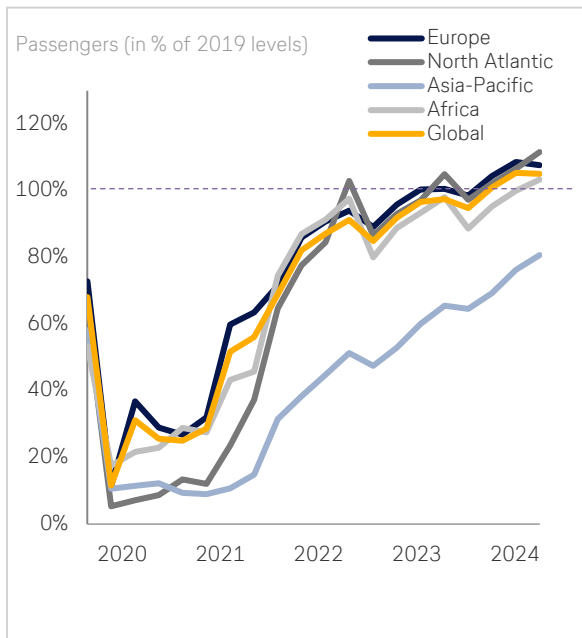
**c. 1,500**

hirings in  
ground operations

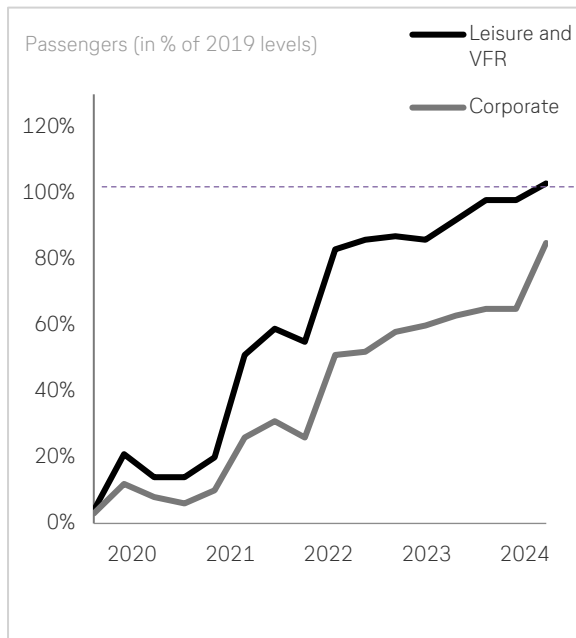


# Robust demand paves the way for continued recovery in 2023 and beyond

## Growth by Region<sup>1</sup>



## Growth by Customer Segment<sup>2</sup>



## Comments

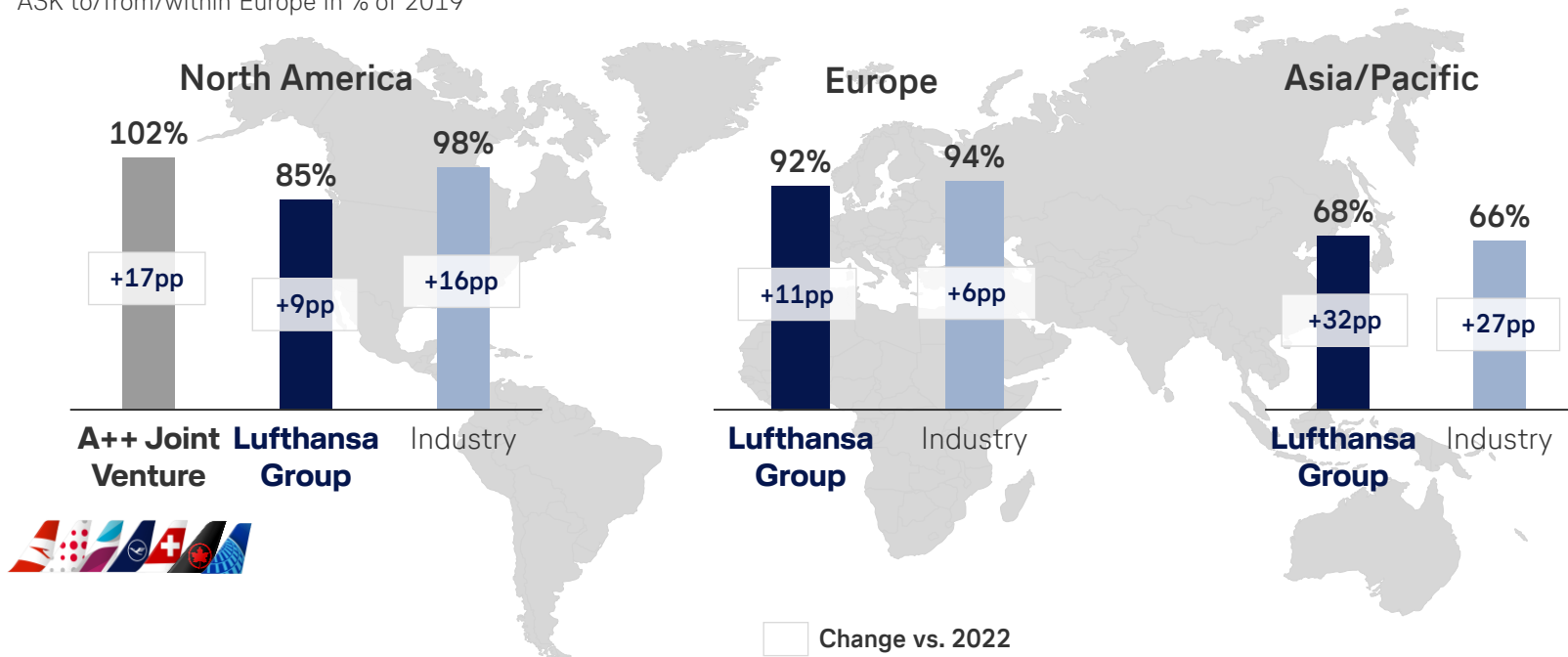
- Demand remains strong: Current bookings imply Q1 yield around 20% above 2019 level, Q2 even stronger
- Particularly strong demand for Easter holiday period and following months
- The opening of key Asian markets and the further recovery of corporate travel expected to support the next phase of growth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

<sup>1</sup> Source: IATA Data  
<sup>2</sup> 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

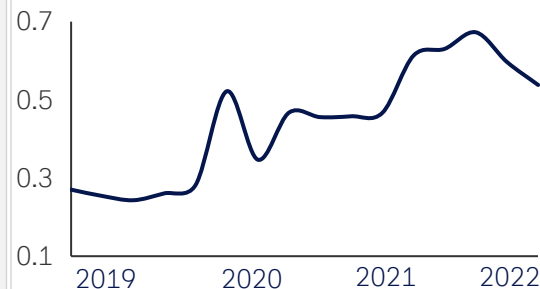


**Short-haul  
freighter network**

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

**Industry-leading yields**

LCAG yield in €/RFK

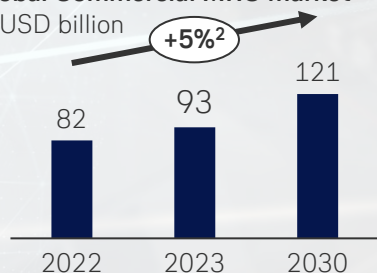


# Lufthansa Technik well positioned to remain a leader in a very attractive market

## Leading position in highly attractive MRO market

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

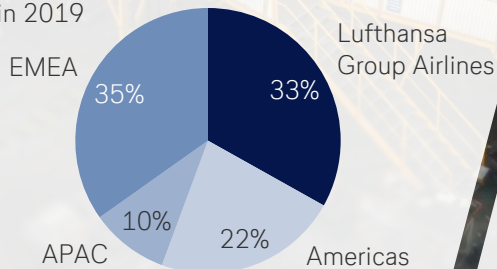
Global Commercial MRO market<sup>1</sup>  
in USD billion



## 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

<sup>1</sup> Commercial MRO market (Lufthansa Technik internal market model, based on ICF data)

<sup>2</sup> CAGR



Targeted portfolio measures will drive the transformation into an airline group

## Core business

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# 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 <sup>1</sup>	+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 <sup>1</sup>	+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 <sup>1</sup>	+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 <sup>1</sup>	+21.3%	+8.0%

<sup>1</sup> 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) <sup>1</sup>	207,035
<b>Yield (3/4)*100 (€c)</b>	<b>9.1</b>

### RASK

1) Total Revenues (€m)	22,760
2) Other operating income (€m)	1,025
3) Reversal of provisions (€m)	131
4) FX gains (€m)	-402
= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	23,252
6) ASK (m) <sup>2</sup>	259,381
<b>RASK (5/6)*100 (€c)</b>	<b>9.0</b>

### CASK

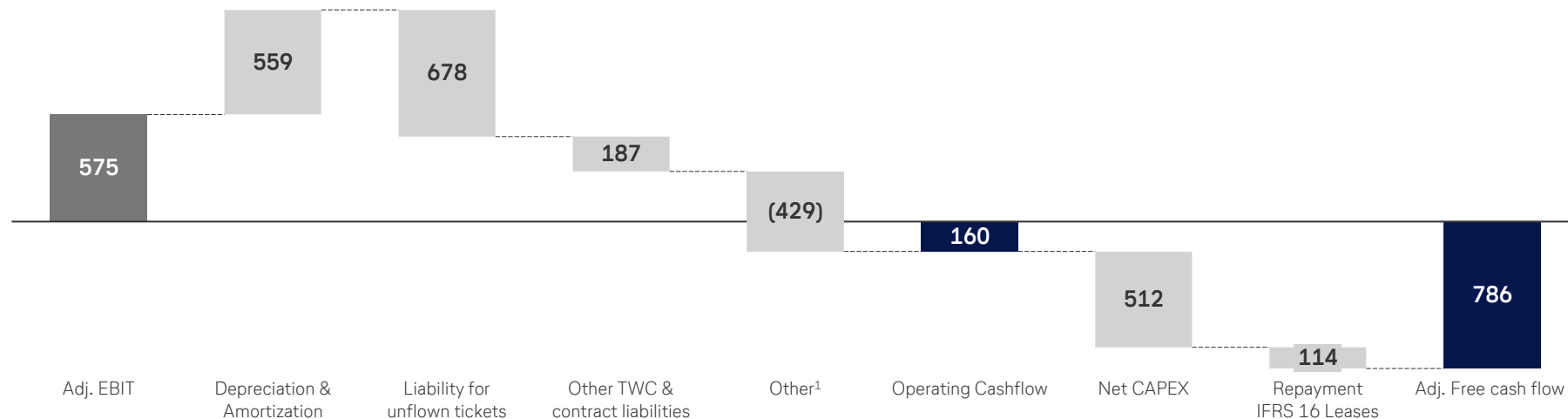
1) Total operating expenses (€m)	-24,100
2) Reversal of provisions (€m)	131
3) FX gains (€m)	-402
4) Fuel expenses (€m)	-7,106
5) Emission Trading (€m)	-133
= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-16,328
7) ASK (m) <sup>2</sup>	259,381
<b>CASK -(6)/(7)*100 (€c)</b>	<b>6.3</b>

<sup>1</sup> RPK: Revenue Passenger Kilometers, <sup>2</sup> 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%
<b>Adjusted EBIT</b>	<b>575</b>	<b>nmf.</b>	<b>1,509</b>	<b>nmf.</b>
<b>Adjusted EBIT Margin</b>	<b>6.5%</b>	<b>+7.2pts.</b>	<b>4.6%</b>	<b>+14.5pts.</b>
Adjustments	-170	-12.6%	-278	+57.2%
<b>EBIT</b>	<b>405</b>	<b>nmf.</b>	<b>1,231</b>	<b>nmf.</b>
Net interest income	-112	-2.8%	-419	+5.0%
Other financial items	13	-7.1%	238	+57.6%
<b>EBT</b>	<b>306</b>	<b>nmf.</b>	<b>1,050</b>	<b>nmf.</b>
Income taxes	-6	nmf.	-246	nmf.
Profit / loss attributable to minority interests	-5	+37.5%	-13	nmf.
<b>Net income</b>	<b>307</b>	<b>nmf.</b>	<b>791</b>	<b>nmf.</b>

# Adjusted EBIT / Free cash flow Q4 2022

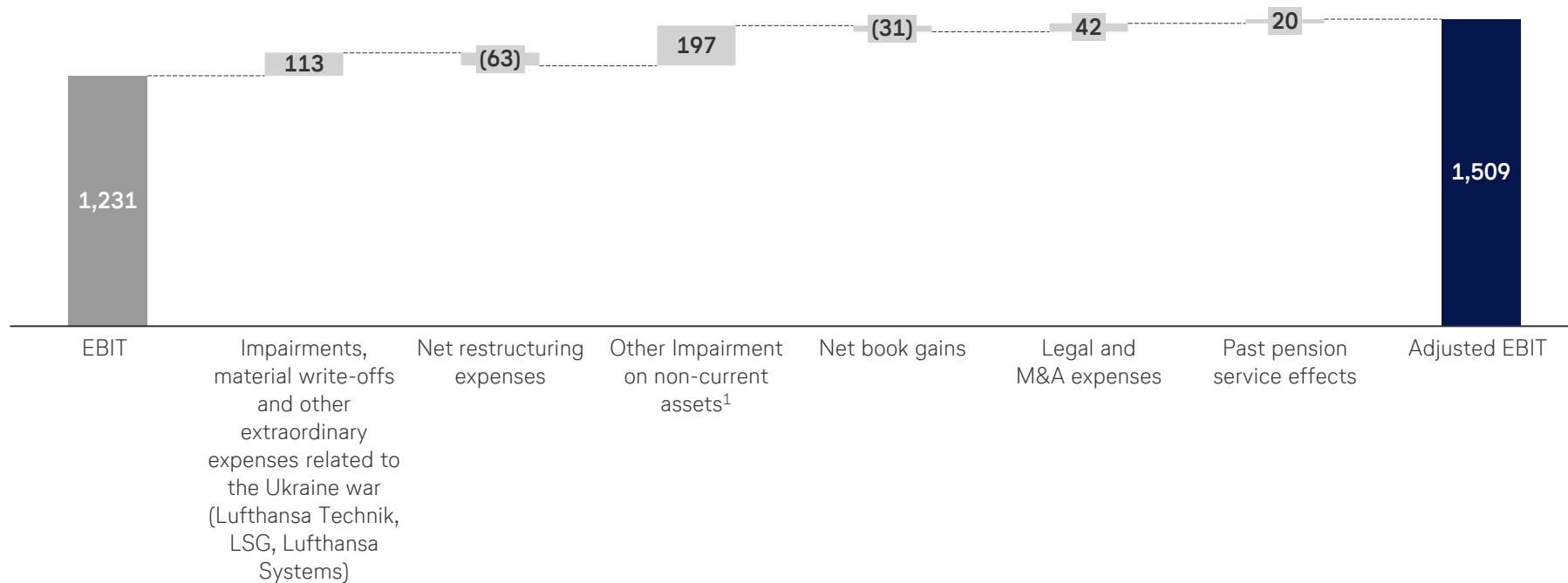


<sup>1</sup> Incl. other non-cash items, change in other assets & liabilities, tax (payments of EUR 254 million)



# EBIT / Adjusted EBIT bridge FY 2022

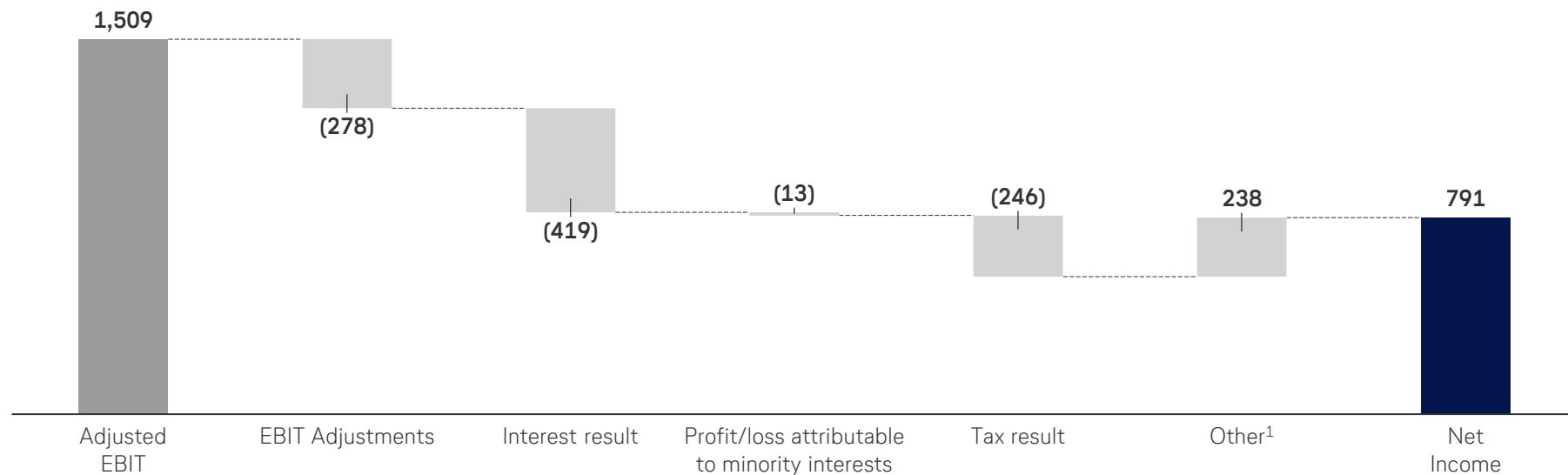
in EUR million



<sup>1</sup> 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



<sup>1</sup> 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		<b>191</b>	<b>-566</b>	<b>nmf.</b>	<b>-300</b>	<b>-3,324</b>	<b>+91.0%</b>

# Cash flow statement

Lufthansa Group (in EUR million)	FY '22	vs.FY '21
<b>EBT</b> (earnings before income taxes)	<b>1,050</b>	<b>+3,656</b>
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
<b>Operating cash flow</b>	<b>5,168</b>	<b>+4,769</b>
Capital expenditure (net)	-2,286	-1,167
<b>Free cash flow</b>	<b>2,882</b>	<b>+3,602</b>
<b>Adjusted free cash flow</b>	<b>2,526</b>	<b>+3,575</b>
Cash and cash equivalents as of 31.12.22 <sup>1</sup> 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

<sup>1</sup> 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

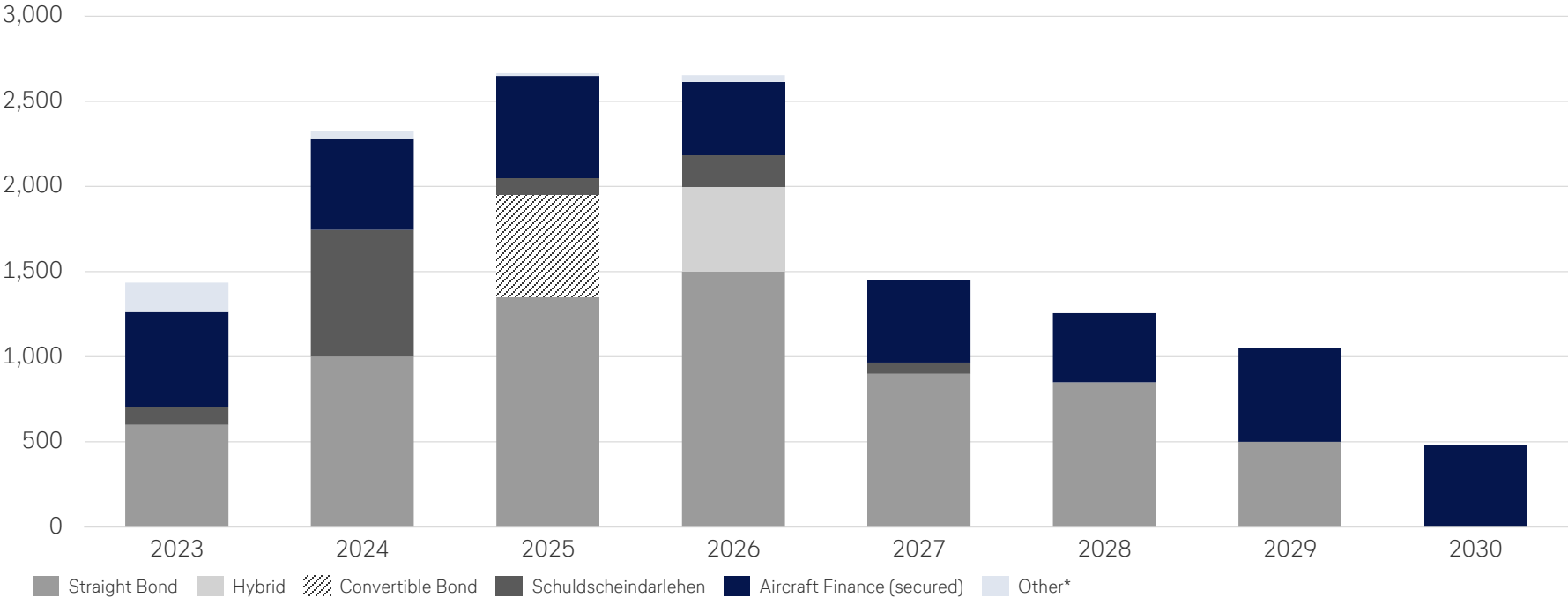
Lufthansa Group (in EUR million, as reported)	2016	2017	2018	2019 <sup>1</sup>	2020	2021	2022
<b>Operating KPIs</b>							
RASK ex currency	-5.9%	+1.9%	-0.5%	-2.5%	-26.7%	-6.1%	-6.1%
CASK ex currency, ex fuel <sup>2</sup>	-2.5%	-1.8%	-1.7%	-1.5%	+84.6%	-25.8%	-25.8%
<b>Profit &amp; Loss</b>							
Revenues	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%
<b>Balance Sheet</b>							
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%
<b>Cash Flow statement</b>							
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 <sup>3</sup>	1,138	2,117	288	203	-3,669	-720	2,882

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

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

<sup>3</sup> Adjusted free cash flow from 2018 onwards

# Maturity profile of borrowings



\*Mainly bilateral loans – does not include operating leases