



Disclaimer

IMPORTANT: The following applies to this document and the oral presentation of the information in this document by Deutsche Lufthansa Aktiengesellschaft (the “Company”, and together with its consolidated subsidiaries, the “Group”) or any person on behalf of the Company, any question-and-answer session that follows the oral presentation, if any, hard copies of the slides as well as any additional materials distributed at, or in connection with this presentation (collectively, the “Presentation”).

THIS PRESENTATION AND ITS CONTENTS, IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL. BY REVIEWING THIS PRESENTATION, YOU AGREE TO BE BOUND BY THE LIMITATIONS SET OUT IN THIS PRESENTATION. ANY FAILURE TO COMPLY WITH THE LIMITATIONS SET OUT IN THIS DOCUMENT MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS. THIS PRESENTATION AND ITS CONTENTS, IS DELIVERED TO YOU ON THE BASIS OF YOUR COMPLIANCE WITH THE LEGAL AND REGULATORY OBLIGATIONS TO WHICH YOU ARE SUBJECT.

This Presentation has been prepared by the Company for informational and discussion purposes and must not be relied upon for any purpose. This disclaimer shall apply in all respects to the entire Presentation, the oral presentation of the slides by representatives of the Company (or any person on behalf of the Company), any question-and-answer session that follows the oral presentation, if any, hard copies of the slides as well as any additional materials distributed at, or in connection with this presentation. By attending a meeting (or conference call or video conference) at which this Presentation is made, or by reading the written materials included in this Presentation, you (i) acknowledge and agree to all of the following restrictions and undertakings, and (ii) acknowledge and confirm that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this Presentation. This Presentation may not be reproduced, redistributed or disclosed in any way in whole or in part to any other person without the prior written consent of the Company. Without limitation, copies of this document may not be sent to countries, or distributed in or sent from countries, in which this is barred or prohibited by law. If you have received this document and you are not an interested party or are not otherwise permitted by law to receive it, you must return it immediately to the Company.

None of the Company, the Group, their affiliates or any of their respective directors, officers, employees, agents, shareholders, advisors or any other person (i) may notify you of changes nor is under an obligation to update or keep current the Information or to provide the recipient thereof with access to any additional information that may arise in connection with it, save for the making of such disclosures as are required by law or regulation and (ii) shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. No representation, warranty or undertaking, express or implied, is given by the Company, the Group, their affiliates or any of their respective directors, officers, employees, agents, shareholders, advisors or any other person as to, and no reliance should be placed on, the completeness, accuracy or fairness of the information or opinions contained in the Information and no responsibility, obligation or liability whatsoever is accepted or will be accepted by the Company, the Group, their affiliates or any of their respective directors, officers, employees, agents, shareholders, advisors or any other person for any loss arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. The information and opinions contained in this Presentation do not purport to be comprehensive and to contain all information required to evaluate the Company and/or its financial position, are provided as at the date of the document and are subject to amendment, revision, verification, correction, completion and updating in its entirety without notice and such information may change materially. The Company is not under any obligation to update or keep current the information contained in this Presentation.

No reliance may be placed for any purpose whatsoever on this Presentation or on its completeness, accuracy or fairness. Neither the Information nor any other document or information (or any part thereof) delivered or supplied under or in relation to the securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company or the Group that any viewer of, or any person accessing, the Information or any such other document or information (or such part thereof) should subscribe for or purchase any securities of the Company.

No person is authorized to give any information or to make any representation not contained in and not consistent with the final prospectus relating to any securities of the Company and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Company or the Group. None of the Information, any future issue of the securities nor any subscription for, purchase or sale of securities made in connection therewith shall under any circumstances create any implication that there has been no change in the information contained herein since the date hereof or that there has been no change in the business or financial position of the Company or its subsidiaries since the date hereof.

Disclaimer

This Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of the Company, its affiliates or an inducement to enter into investment activity in the United States of America or any other country or to any person to whom or in which such offer or solicitation is unlawful. Securities of the Company, including the securities referred to herein, have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act"). The Company's securities may not be offered or sold in the United States of America absent registration under the Securities Act or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Company's securities in the United States of America. The Information is for information purposes only and does not constitute an offering document or an offer of securities to the public in the United Kingdom to which section 85 of the Financial Services and Markets Act 2000 of the United Kingdom (as amended by the Financial Services Act 2012 of the United Kingdom) ("FSMA") applies. It is not intended to provide the basis for any evaluation of any securities and should not be considered as a recommendation that any person should subscribe for or purchase any securities. The information in this presentation is given in confidence and the recipients of this presentation should not base any behavior in relation to qualifying investments or relevant products, as defined in the Financial Services Markets Act 2000, or FSMA, and the Code of Market Conduct, made pursuant to the FSMA, which would amount to market abuse for the purposes of the FSMA on the information in this presentation until after the information has been made generally available. Nor should the recipient use the Information in any way that would constitute "market abuse". Certain industry, market and competitive position data contained in this Presentation, if any, come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein has been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein, and the Company assumes no responsibility whatsoever in respect of the accuracy and completeness of any such data. In addition, certain industry, market and competitive position data contained in this Presentation come from the Company's own internal research and certain estimates are based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. The Company, therefore, also assumes no responsibility whatsoever in respect of the accuracy and completeness of any such research and estimates. Accordingly, no reliance should be placed on any of the industry, market or competitive position data contained in this Presentation.

The Information is not all-inclusive nor does it contain all information that may be desirable or required in order to properly evaluate the Group (or any members thereof) or a related investment decision. No part of the Information should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. You are solely responsible for forming your own opinions and conclusions on the Information and the market and for making your own independent assessment of the Information. You are also solely responsible for seeking independent professional advice in relation to the Information and any action taken on the basis of the Information. Statements in the Information and Presentation, including those regarding the possible or assumed future or other performance of the Company and its affiliates or its industry or other trend projections (including with respect to further developments in relation to the Coronavirus SARS-CoV-2 ("COVID-19") pandemic), constitute forward-looking statements. These statements reflect the Company's current knowledge and expectations and projections about future events and may be identified by the context of such statements or words such as "anticipate", "believe", "could", "expect", "intend", "may", "project", "should", "will", "would", "target" or similar terminology. Actual results, performance, or events may differ materially from those in such statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of this Presentation and the Company and Group undertake no obligation to update these forward-looking statements.

Financial information of the Company or the Group as of and for the six-month period ended June 30, 2021 included in this Presentation is unaudited. The addition of the totals presented may result in rounding differences. In addition to figures prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), this Presentation also includes certain non-GAAP financial performance measures. These non-GAAP measures have been included because we believe that investors may find them helpful to measure our performance as reported under the relevant IFRS measures. However, these non-GAAP measures should be considered only in addition to, but not in isolation or as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles, and other companies that report similarly named non-GAAP measures may define or calculate these financial performance measures in different ways. The Information contains certain supplemental measures of operating and financial performance that are not calculated in accordance with IFRS or the German Commercial Code (*Handelsgesetzbuch*) and German generally accepted accounting principles, and are therefore considered non-IFRS measures. The Group believes that such non-IFRS measures, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, may enhance the understanding of its financial performance by excluding items that are not classified as part of its ongoing operations. However, non-IFRS measures have important limitations as analytical tools and should not be considered in isolation, or as substitutes for, the analysis of the Group's results of operations, financial position, and cash flows as reported under IFRS. The non-IFRS measures used by the Group may also differ from, and not be comparable to, similarly titled measures used by other companies.

The Information is not, and should not be construed as, a prospectus, is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, in particular, it must not be used in making any investment decision. In member states of the European Economic Area ("EEA") and the United Kingdom, the Information is only addressed to and directed at persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129, as amended ("Qualified Investors"). In addition, in the UK, the Information is addressed to and directed only at, and should only be relied on by, Qualified Investors who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), and persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order or are persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). If you have received the Information and you are (i) in the UK and not a relevant person, or (ii) in the EEA and not a Qualified Investor, you must return this document immediately to the Company. Any investment or investment activity to which the Information relates is available only to relevant persons or will be engaged in only with relevant persons.

Upon receipt of this Presentation, you warrant, represent, acknowledge and agree to and with the Company that (i) you are a relevant person (as defined above), (ii) you will not distribute, disclose or provide any Information or material discussed today in any form, alone or as part of or incorporated into any other material, to any other person and (iii) you will not at any time have any discussion, correspondence or contact concerning this Presentation with any of the directors, employees or shareholders of the Company or its subsidiaries nor with any of their suppliers without the prior written consent of the Company.

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

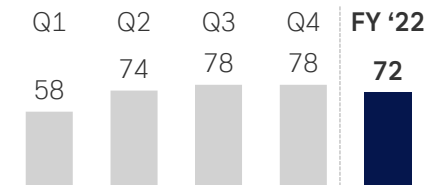


Operational KPIs

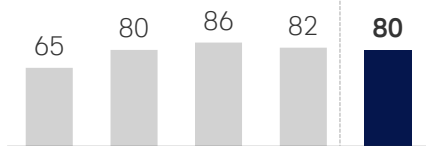
Adjusted EBIT in EUR million

Comments

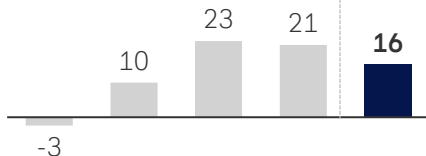
ASK
in % of '19



Seat-load factor
in %



Yield¹
% change vs '19



-3,324

FY '21

-300

FY '22

- 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

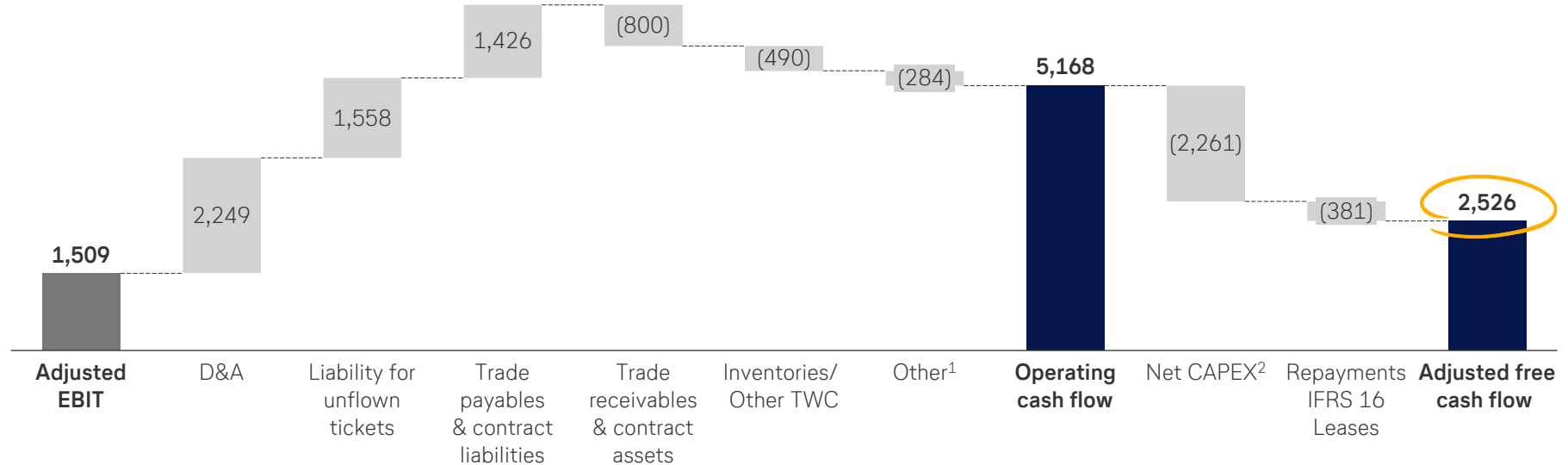
Comments

- 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



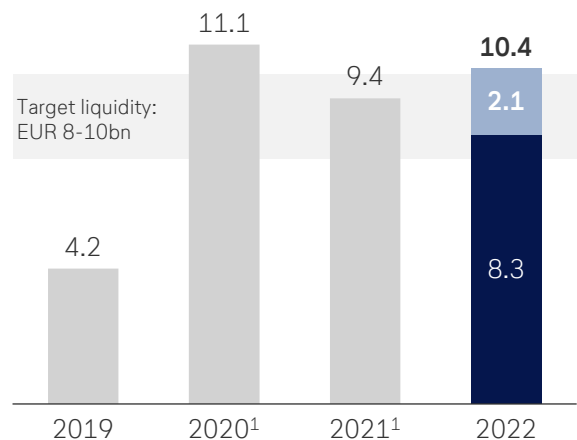
¹ Incl. other non-cash items, change in other assets & liabilities, tax

² Excl. EUR 9m effect from equity investments

Strong cash flow drives the deleveraging

Liquidity

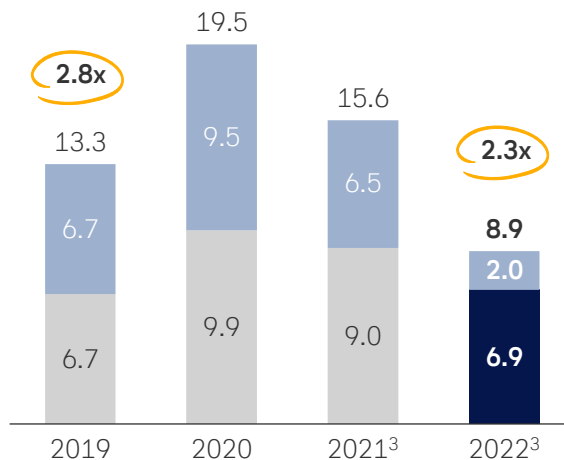
Year-end, EUR billion



■ Sustainability-linked RCF
■ Balance sheet liquidity

Net debt and net pension liabilities

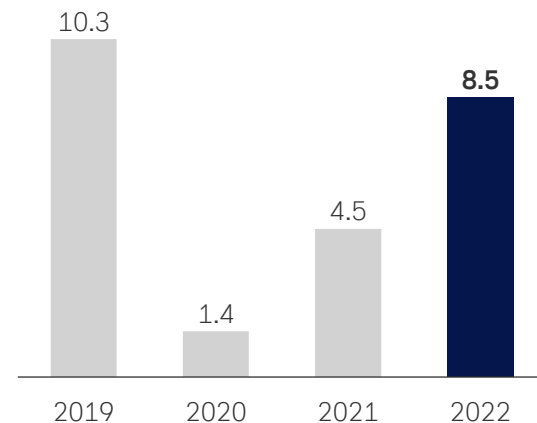
Year-end, EUR billion



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

Shareholder equity

Year-end, EUR billion



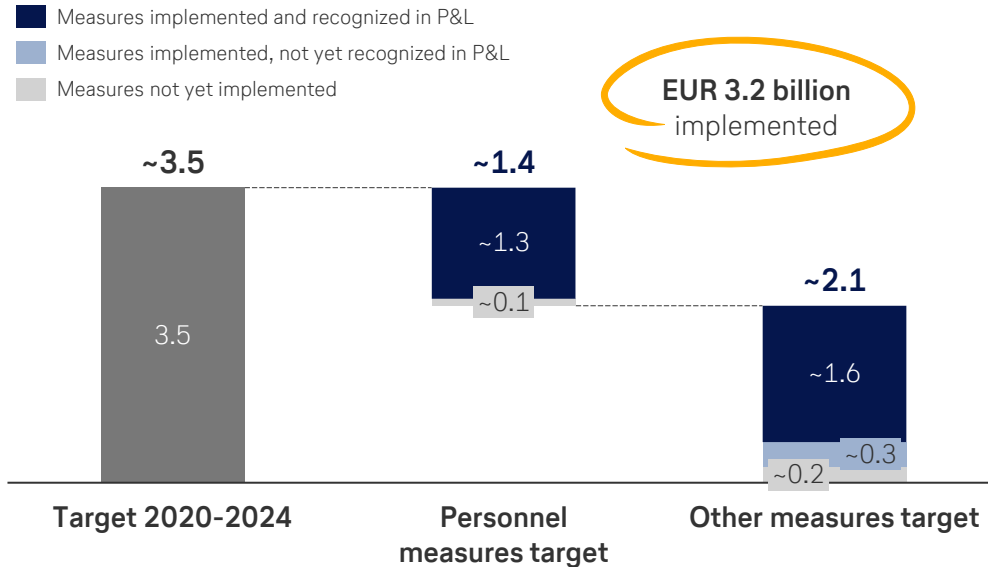
¹ Including undrawn state aid (2020 EUR 5.7bn, 2021: EUR 1bn)

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

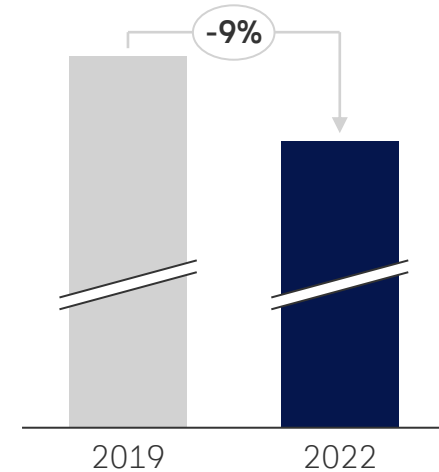
³ Incl. pension plan surpluses which may not be netted according to IFRS (2021:EUR 136m, 2022: EUR 76m)

Cost reduction program has led to significant fixed cost reduction

Targeted sustainable cost savings 2020 - 2024 in EUR billion



Fixed cost development 2019 - 2022

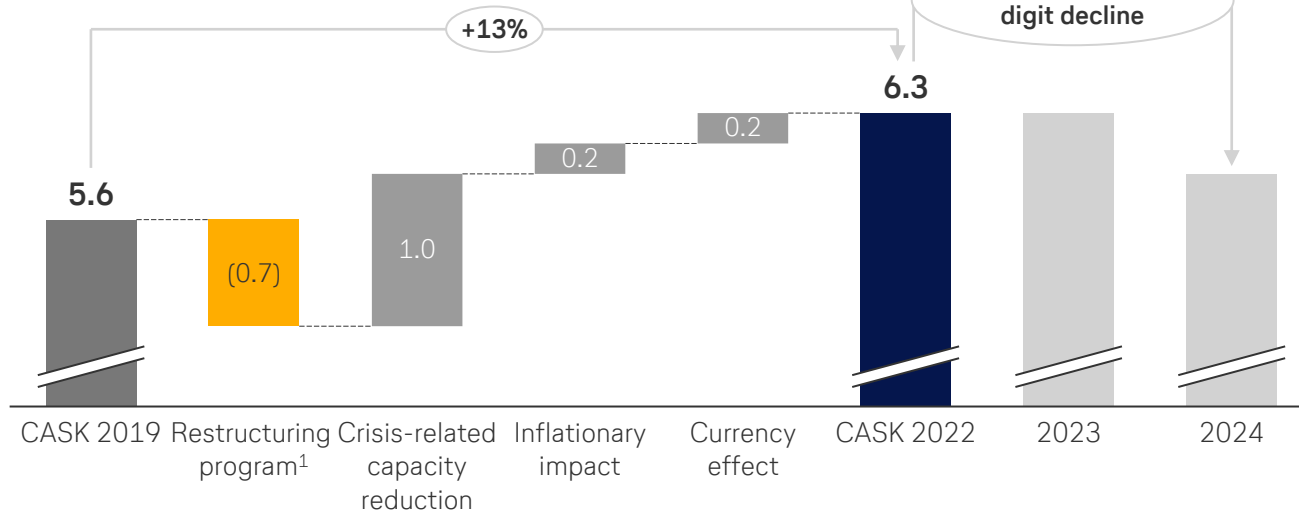


Focus on cost optimization to remain firmly embedded in decision-making beyond the immediate crisis period

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

789

30x

+7x

35K

+10x

359

28x

+5x

Freighter

+2x 77F

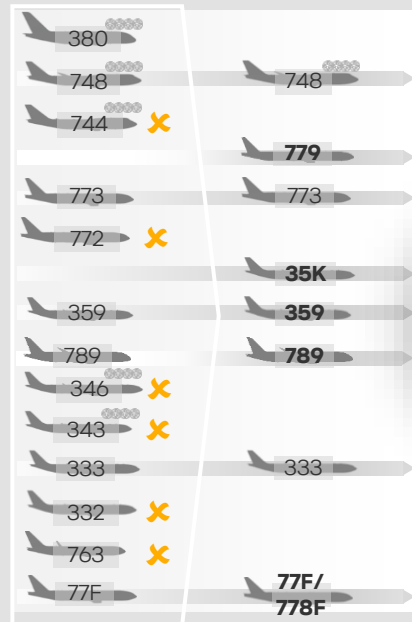
+7x 778F

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**

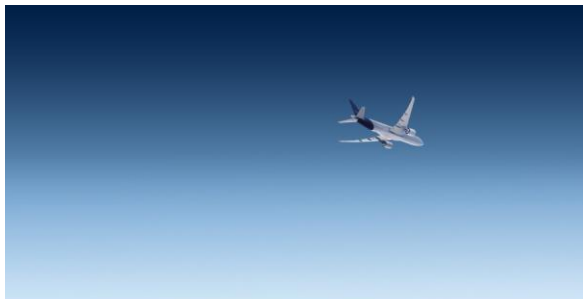


7 seat options
in **Business class** cater to
individual travel needs



New Economy
with more choice

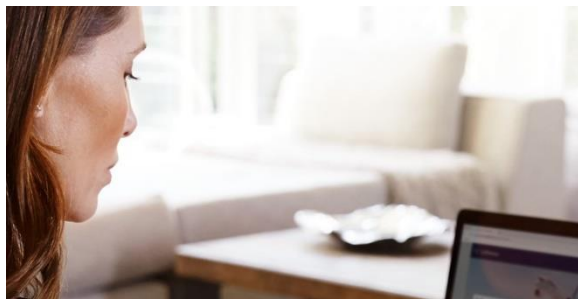
Technological and commercial innovation are key to decarbonization



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

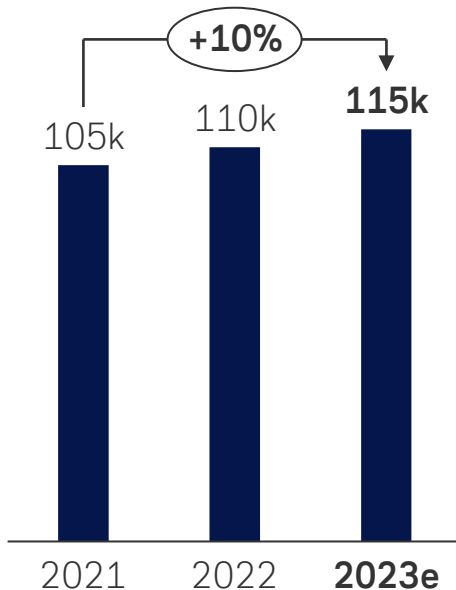


Among top-ranked airlines in CDP

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

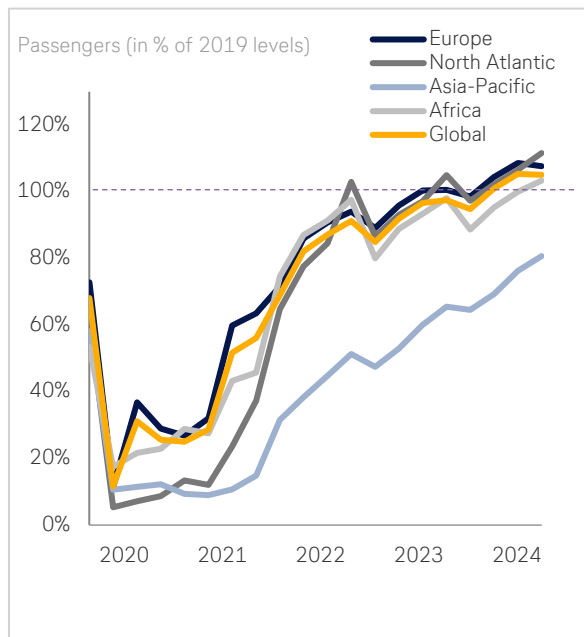
c. 1,500

hirings in
ground operations

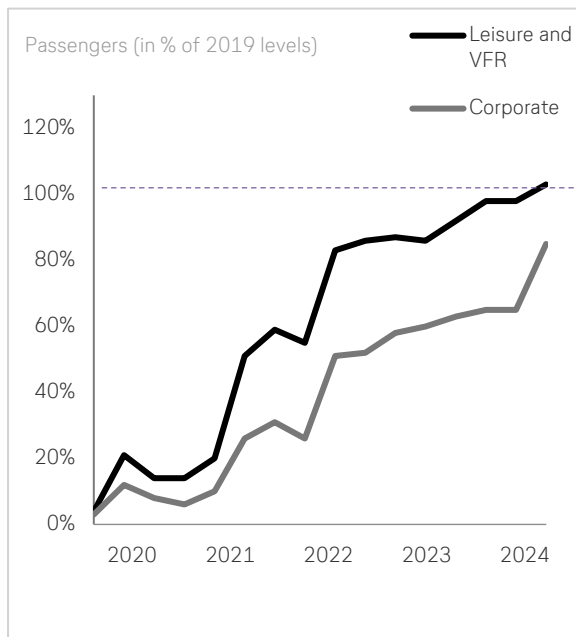


Robust demand paves the way for continued recovery in 2023 and beyond

Growth by Region¹



Growth by Customer Segment²



Comments

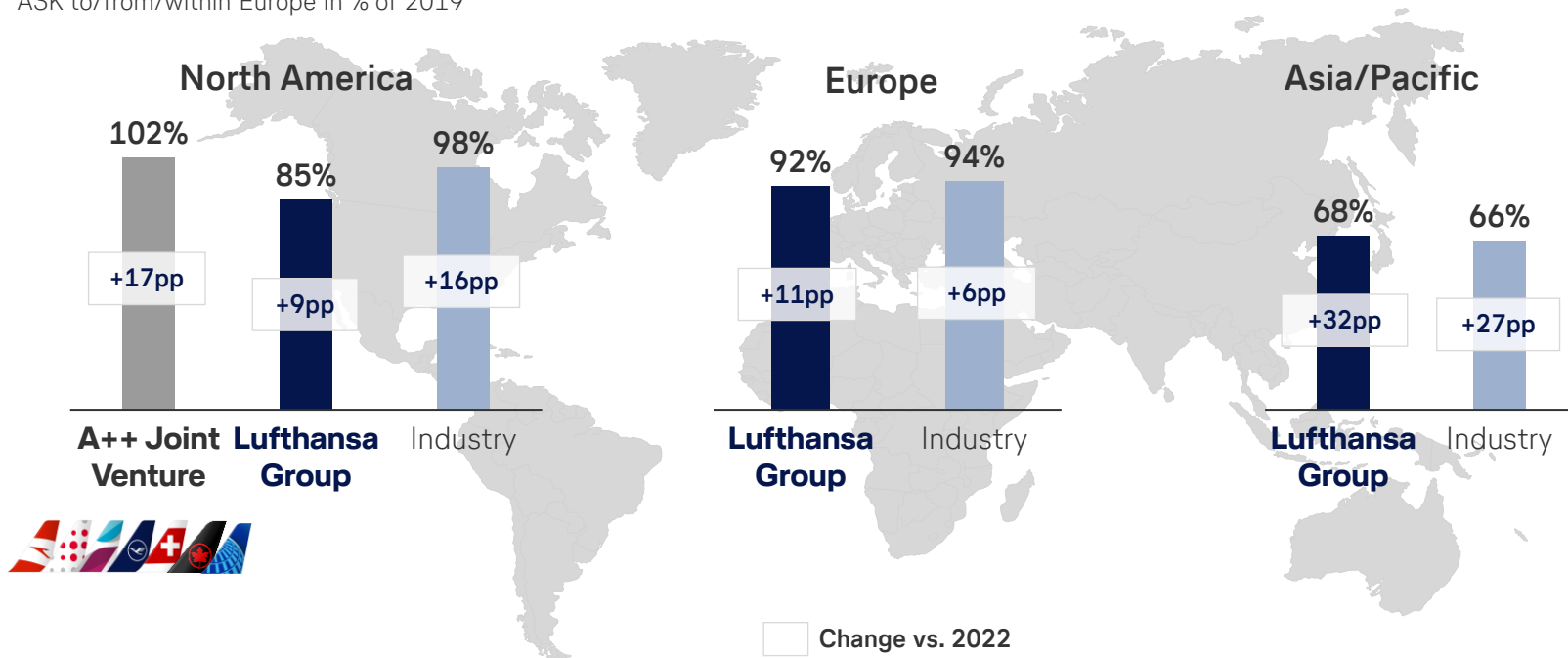
- Demand remains strong: Current bookings imply Q1 yield around 20% above 2019 level, Q2 even stronger
- Particularly strong demand for Easter holiday period and following months
- The opening of key Asian markets and the further recovery of corporate travel expected to support the next phase of growth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

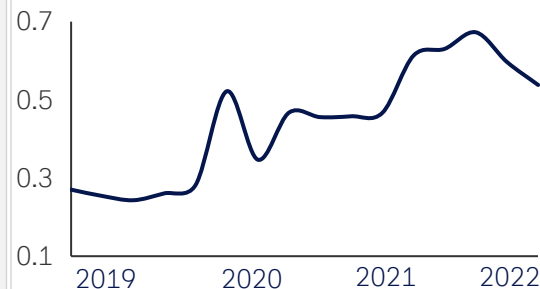


**Short-haul
freighter network**

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

Industry-leading yields

LCAG yield in €/RFK

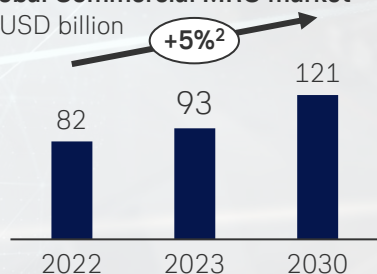


Lufthansa Technik well positioned to remain a leader in a very attractive market

Leading position in highly attractive MRO market

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

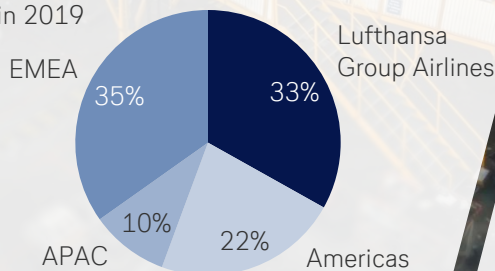
Global Commercial MRO market¹
in USD billion



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)	-402
= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	23,252
6) ASK (m) ²	259,381
RASK (5/6)*100 (€c)	9.0

CASK

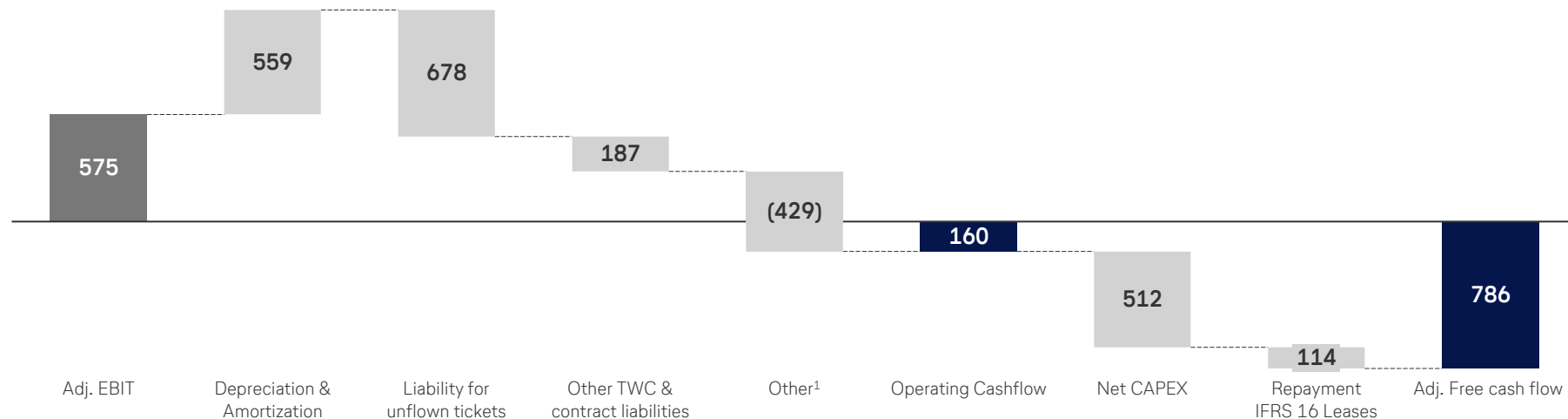
1) Total operating expenses (€m)	-24,100
2) Reversal of provisions (€m)	131
3) FX gains (€m)	-402
4) Fuel expenses (€m)	-7,106
5) Emission Trading (€m)	-133
= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-16,328
7) ASK (m) ²	259,381
CASK -(6)/(7)*100 (€c)	6.3

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.

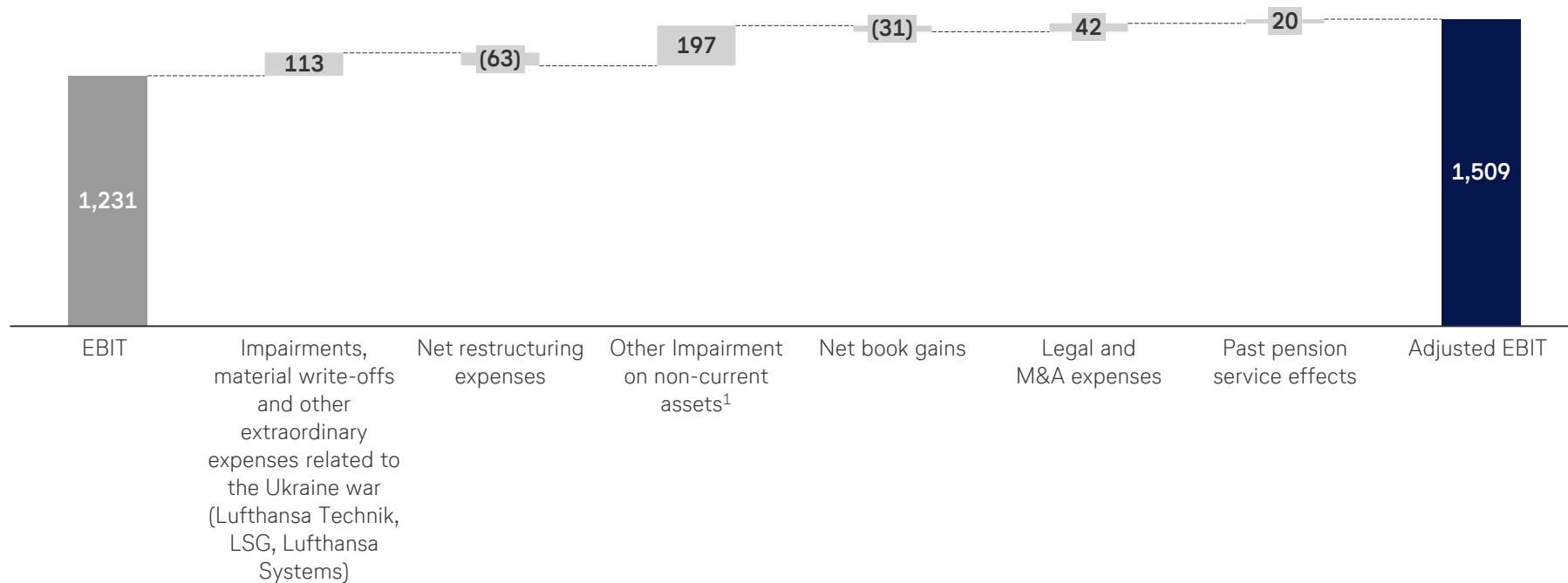
Adjusted EBIT / Free cash flow Q4 2022



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

EBIT / Adjusted EBIT bridge FY 2022

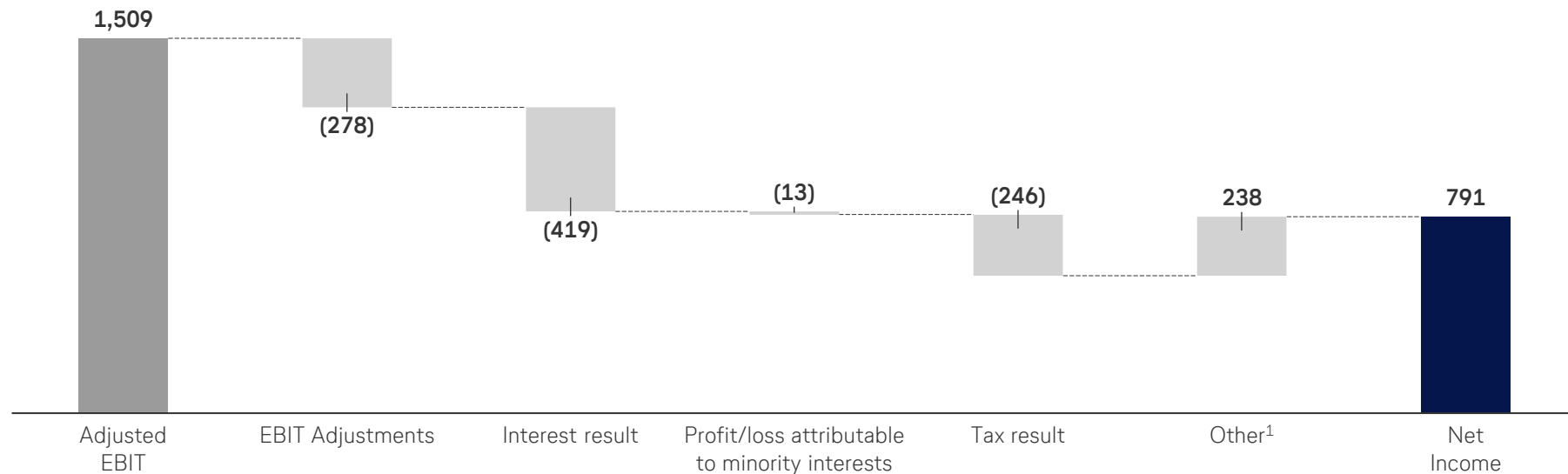
in EUR million



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

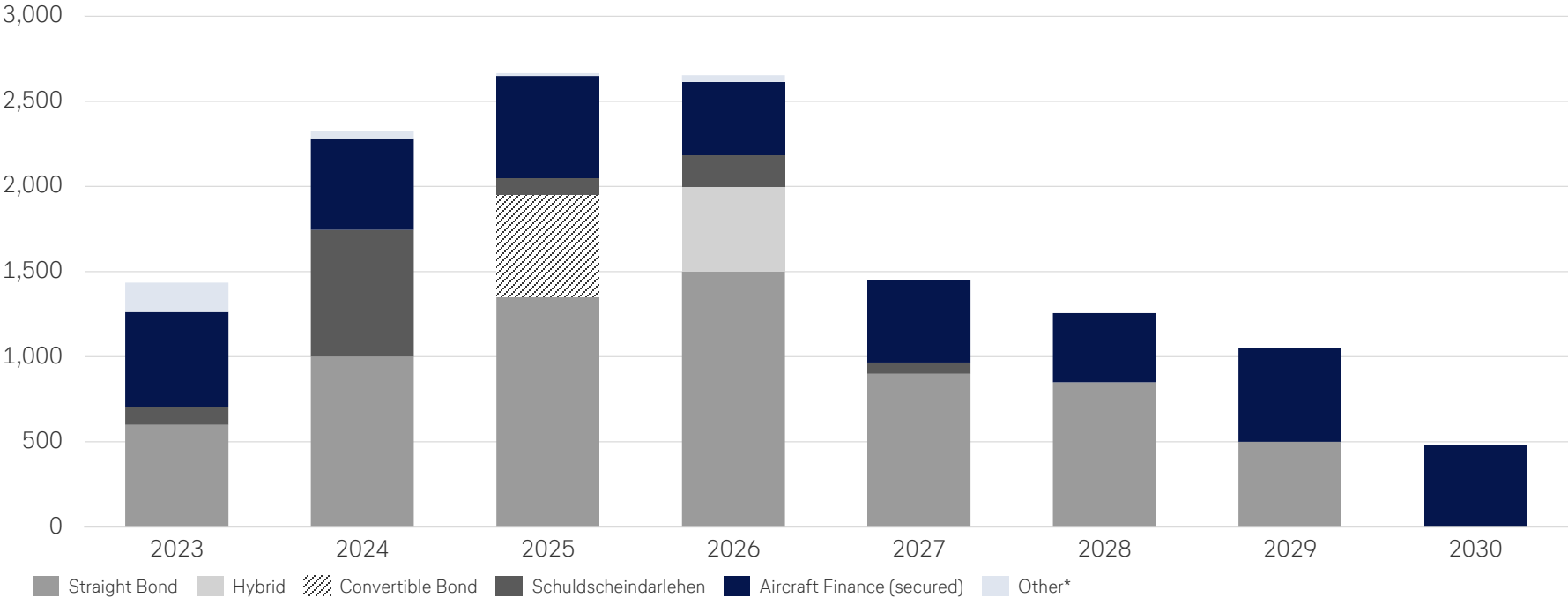
Lufthansa Group (in EUR million, as reported)	2016	2017	2018	2019 ¹	2020	2021	2022
Operating KPIs							
RASK ex currency	-5.9%	+1.9%	-0.5%	-2.5%	-26.7%	-6.1%	-6.1%
CASK ex currency, ex fuel ²	-2.5%	-1.8%	-1.7%	-1.5%	+84.6%	-25.8%	-25.8%
Profit & Loss							
Revenues	31,660	35,579	35,542	36,424	13,589	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