LUFTHANSA GROUP

dbAccess German Swiss Austrian Conference

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June 21st, 2023

First Quarter 2023 Results

Strategy

Investment in ITA Airways

Operational and financial outlook

Appendix

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Q1 result improves significantly year-on-year despite even increased seasonality and costs related to the summer ramp-up

(in EUR million)	Q1 '23	Q1 '22	Change in %
Revenues	**7,017**	**5,002**	+40
Operating expenses	**7,979**	**6,096**	+31
Of which fuel	1,686	987	+71
Of which staff	1,922	1,632	+18
Of which depreciation	545	559	-3
Adjusted EBITDA	**272**	**-32**	
Adjusted EBIT	**-273**	**-577**	+53
EBIT	**-304**	**-608**	+50
Net income	**-467**	**-584**	+20
Adjusted Free cash flow	**482**	**780**	-38

Note: Results of the Catering segment presented in separate line "Result from discontinued operations" (not included in Group Adjusted EBIT, included in net income)

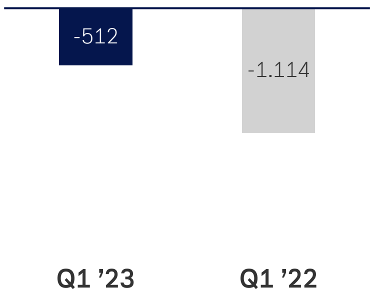
Passenger Airlines: Losses more than halved due to higher yields and loads

Operational KPIs

	Q1 '23	vs. 2022	vs. 2019
ASK	**59,347**	*+30%*	*-25.3%*
SLF	**79.7%**	*+14.3pts*	*+1.8pts*
Yield[1]	**9.1 €c**	*+22.5%*	*+19.4%*
Short-haul		*+23.3%*	*+9.0%*
Long-haul		*+22.8%*	*+25.5%*
RASK[1]	**9.0 €c**	*+33.6%*	*+24.9%*
CASK[1]	**7.1 €c**	*-0.6%*	*+17.6%*

Adjusted EBIT

in EUR million



Comments

- 19% yield increase versus 2019 indicative of ongoing strong pricing power especially in long-haul, seat load factor exceeds pre-crisis level
- Performance improves across airlines
- CASK in Q1 still burdened by low capacity, cost increases related to the upcoming ramp up, investments into operational stability and inflation

[1] Incl. currency

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Lufthansa Cargo's profits normalize – Adjusted EBIT up in all other segments

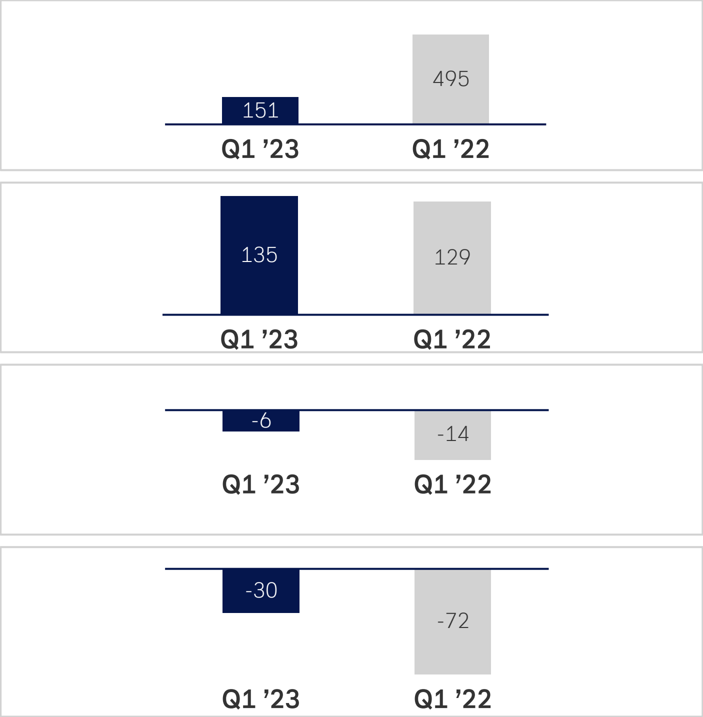
Adjusted EBIT in EUR million

Lufthansa Cargo

Lufthansa Technik

LSGgroup

Others



Comments

- Cargo profits normalize from prior year record base – yields still up >60% compared to 2019 levels in Q1
- Lufthansa Technik result benefits from strong demand growth offsetting labor and material cost inflation
- Progress in the recovery of the Asian business supports the reduction of losses at LSG Group
- Better result in "Other Businesses and Group functions" supported by improvement at AirPlus

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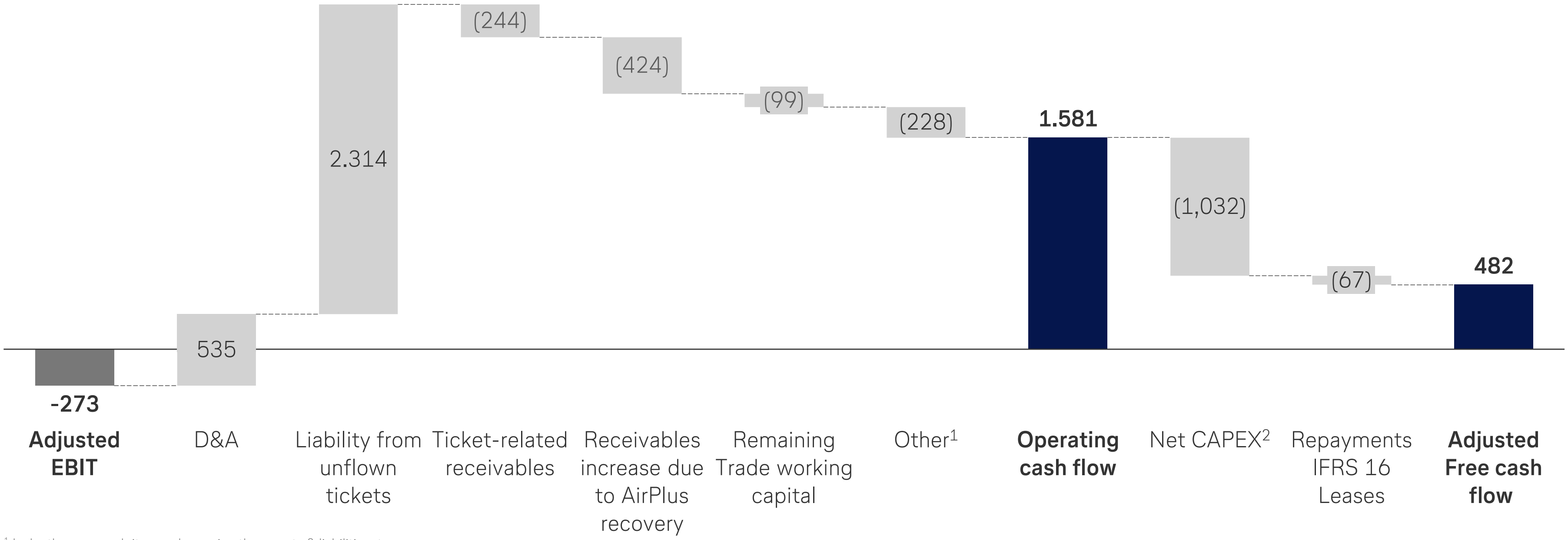
Adjusted free cash flow performance driven by strong operating cash flow

Q1 Adjusted EBIT / Adjusted Free cash flow
in EUR million



[1] Incl. other non-cash items, change in other assets & liabilities, tax
[2] Excl. EUR 8m effect from equity investments

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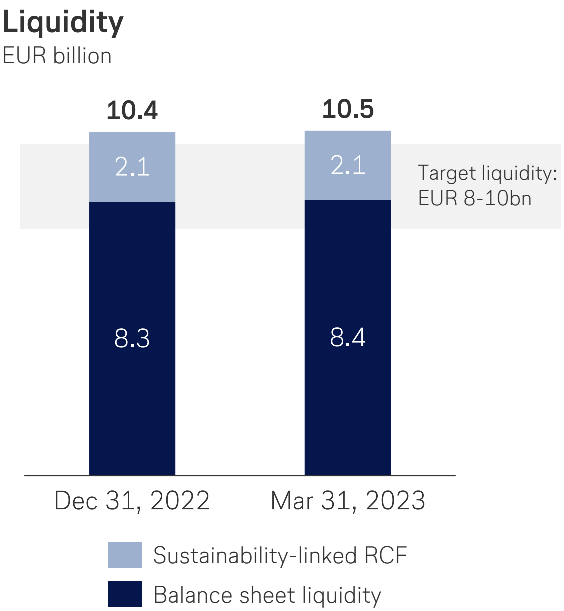
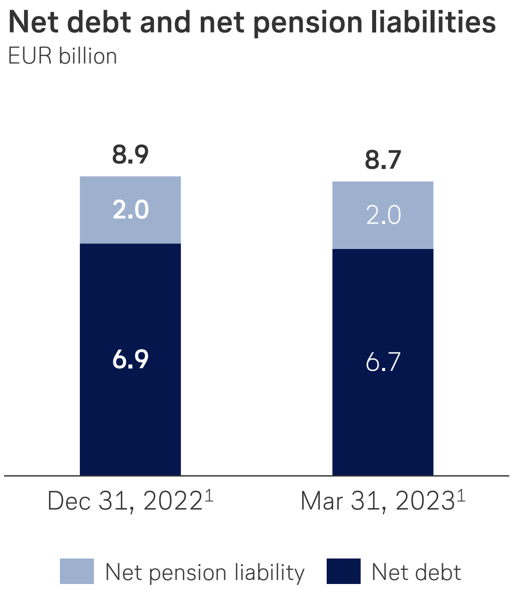
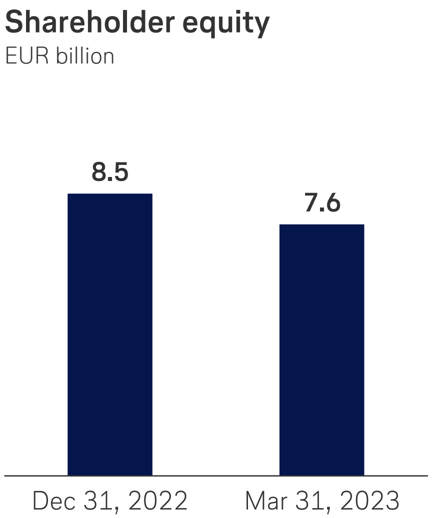
Further progress on the way back to an investment grade rating







Strong balance sheet recognized: S&P upgraded Lufthansa to BB+ with a positive Outlook

[1] Incl. pension plan surpluses which may not be netted according to IFRS (Mar 31,2023: EUR 64m; Dec 31, 2022: EUR 76m)

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Option-based fuel hedging offers protection while leaving the opportunity to benefit from lower prices

Expected fuel cost sensitivity after hedging (FY 2023)[1]

ø Market price crude oil[2] \ Ø EUR/USD market rate[3]	1.04–1.06	1.06–1.08	1.08–1.10	1.10–1.12	1.12–1.14
92–102	1,000	850	750	650	500
82–92	700	550	450	350	250
72–82	200	100	7,450	-100	-200
62–72	-200	-300	-400	-500	-600
52–62	-600	-700	-800	-900	-1000

Hedging portfolio excl. LH Cargo as of April 26, 2023

	Q2	FY 2023
Hedge ratio Crude (%)	83	**84**
Break-even price (USD/bbl)	87	**90**
Hedge ratio Crack[4] (%)	65	**59**
Strike Crack Hedges (USD/bbl)	30	**29**

	Q2	Q3	Q4	FY 2023
Jet fuel volume (mTons)	2.2	2.5	2.3	**8.8**

[1] Passenger Airlines and Logistics, as of 26 April 2023, including existing hedges, assuming stable Jet Crack of 19 USD/bbl
[2] Average 2023 Brent ICE Crude oil future in USD/barrel (26 April 2023: 76.9 USD/bbl)
[3] Average 2023 EUR/USD forward rate (26 April 2023: 1.09 EUR/USD)
[4] Hedges on basis of Jet and Gasoil derivatives

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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

Driving customer satisfaction is the key priority of the Lufthansa Group

Customer Journey

Inspiration & planning → Compare & select → Book travel → Plan & prepare → Get to airport & await flight → Take flight → Connect → Arrive at destination → Get to & stay at destination → Get to airport & await flight → Take return flight → Arrive at home airport → Get to home → Stay involved

Personalized offers


Personalized (ancillary) offers

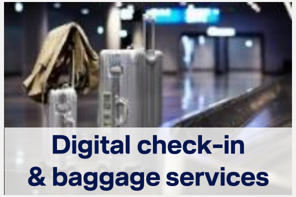

New premium seats


Real-time information & inspiration


New F&B experience

Digitally enhanced customer experience


Biometrics for entries, boarding & bag drops


Digital check-in & baggage services


Digital customer service


Onboard retail via IFE & App

Future digital inflight experience


ONE (Customer) ID

Sustainability


Sustainable offers & waste reduction


Introduction of Green Fares

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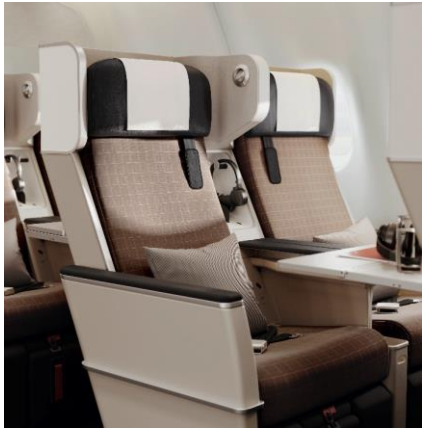
Comprehensive product and service innovations underline our aspiration to define premium in the European airline industry

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

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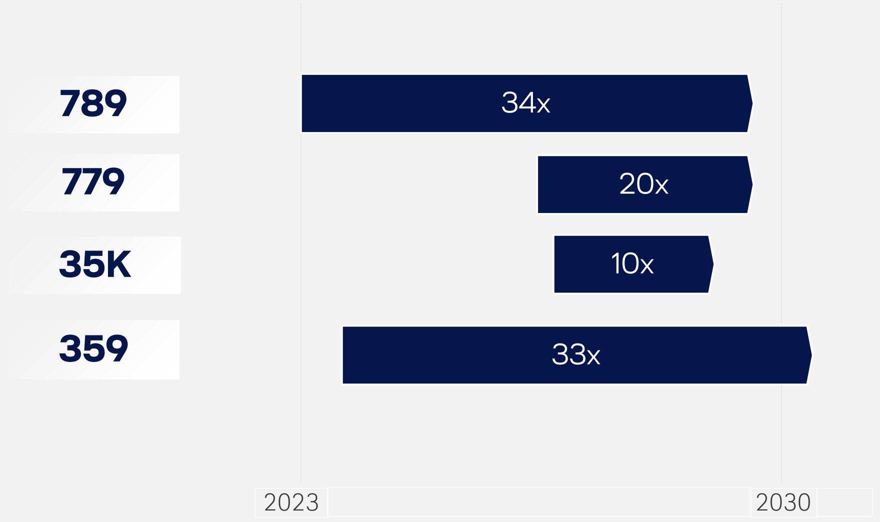
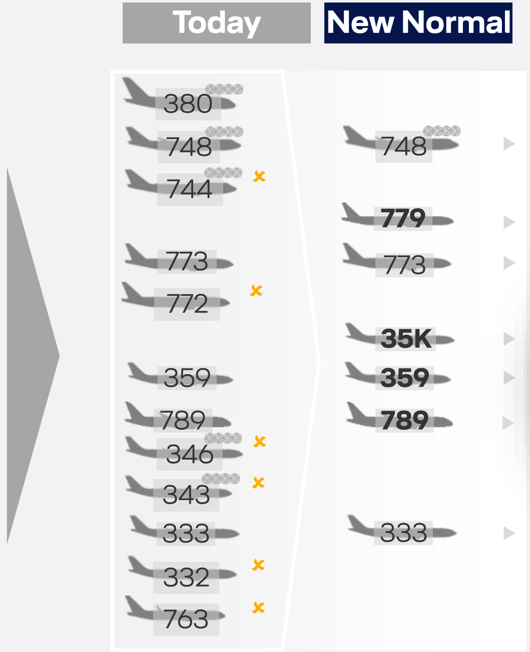
Lufthansa Group accelerates fleet modernization

Order book well filled with nearly 100 NewGen long-haul aircraft





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

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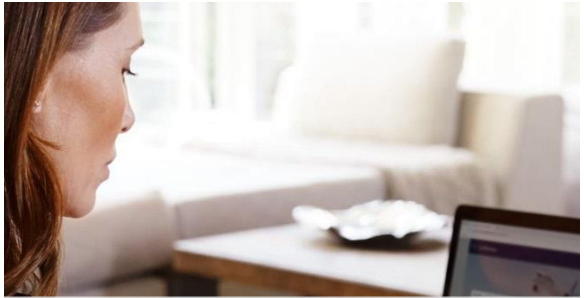
Technological and commercial innovation are key to decarbonization

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

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

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Sale of LSG Group is a major step in the transformation into an airline group

LSGgroup

Sale of LSG Group to private equity investor AURELIUS announced in April - Transaction expected to close in Q3 2023

Lufthansa Technik

Assessment of a sale of a minority stake underway

AirPlus INTERNATIONAL

Full divestment planned once fair value can be realized

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ITA provides the Group even better access to the very attractive Italian market and regional diversification

Italy – a key market for Lufthansa Group

3rd largest
Economy in the EU (GDP)

3rd largest
Airline market in Europe

5th largest
Market for the Group (after the U.S. and home markets)

Milan #2
(47m passengers '19)

Rome #6
(40m passengers '19)

... in local passenger traffic within EU

ITA & Lufthansa Group

- Attractive proposition to grow a profitable long-haul business in **Rome Fiumicino**
- Well positioned to take advantage of Italy's importance as **top private travel destination**
- Potential to increase the **feed of passengers into the Group's existing long-haul network** incl. JV partners
- Significant **cost synergies**
- Attractive **opportunities for Lufthansa Cargo** and **Lufthansa Technik**

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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 2023**
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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ITA Airways has been fully restructured and set up as a structurally cost-competitive airline with no legacy issues associated with the old Alitalia

Alitalia

2019

Passengers
22.7m

Operated fleet
~100

Employees[1]
~10k

Mar 2020 – Alitalia becomes state-owned

ITA AIRWAYS

2020 / 2021

Nov 2020 – **Italia Trasporto Aereo S.p.A. ('ITA Airways') is established**

Oct 2021 – **ITA launches operation**

2022

- Crew and cabin contracts **renegotiated** & **no pension obligations** from Alitalia
- **Ground handling and maintenance fully outsourced**
- **Homogeneous Airbus fleet**
- **Reset of the IT and supplier landscape**
- **Smaller** short haul **network** and long haul focused on **high yielding markets**

Passengers:	**10.1m**
Fleet:	**66**
Employees:	**~3.9k**

Revenues[2]:	**EUR 1.5bn**
EBITDA[2]:	**EUR -338m**
Cash[3]:	**EUR 418m**
Cash[4]:	**EUR 993m**
Gross debt[3]:	**EUR 1.0bn** (solely operating lease-related)

[1] Entire Alitalia Group; [2] FY 22; [3] As of Dec 31, 2022; [4] As of Dec 31, 2022, pro-forma of committed capital injections in 2023 (EUR 250m MEF plus EUR 325m Lufthansa Group)
Source: Company information; Reuters, ANSA, Rome Airport

Lufthansa Group has a sound plan to turn ITA into a profitable airline

Optimizing the network

- Ensure that **ITA's network is complementary to the existing LHG network**
- Develop **Rome Fiumicino into a profitable hub** and build on ITA's **established position in Linate**
- Improve the profitability of short-haul by **optimizing the network** and expanding **intermodality**

Driving profitable growth

- Capitalize on **ITA's favorable cost position**
- Drive measured **fleet growth**
- **Invest in ITA's employees**

Maximizing synergies

- Unlock the significant **potential for revenue and cost synergies** for the benefit of both sides
- Make ITA benefit from Lufthansa Group's **expertise and scale**
- Focus on **unifying the backend** without compromising ITA's unique brand identity

The Group's proven multi-brand, multi-hub strategy will preserve ITA's Italian heritage while enabling synergies and providing additional avenues for growth

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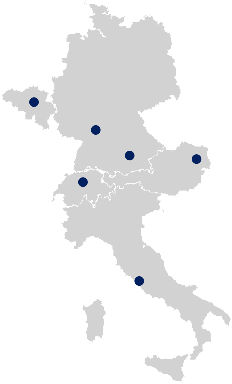
Rome Fiumicino as new Southern Hub and Milan Linate as premium point-to-point airport will interconnect the ITA and LHG networks

Feeder network



- Enhance the short-haul network for the feeding of the hub in Rome
- Take advantage of the additional choice and connectivity available for customers in our home markets

Rome Fiumicino

- Focus the long-haul network on North & South America, Africa as well as selected Asian markets
- Optimize the hub's access to the existing Lufthansa network

Milan Linate

- Expand the touristic offering in addition to the classic corporate offer
- Jointly upgrade the customer proposition to grow premium point-to-point traffic

Competitive cost base and homogenous, modern fleet form a solid base for future growth

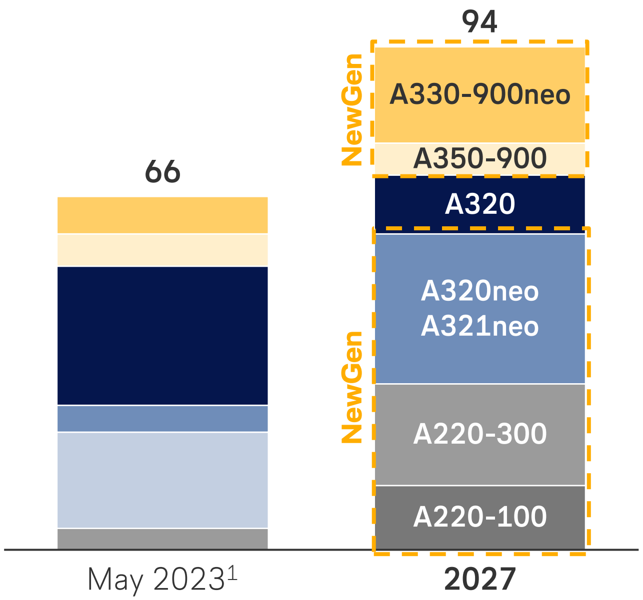
Favorable cost position

Highly competitive labour cost

Group-leading crew productivity

Lean organizational structure and high share of variable costs due to outsourcing

Modernized fleet



- Homogeneous, all Airbus fleet, allowing for efficiencies in operations and maintenance
- Current fleet completely leased, aim to gradually increase the share of own A/C in the future
- Complementary to Lufthansa Group fleet

[1] Excluding 5 wet leases

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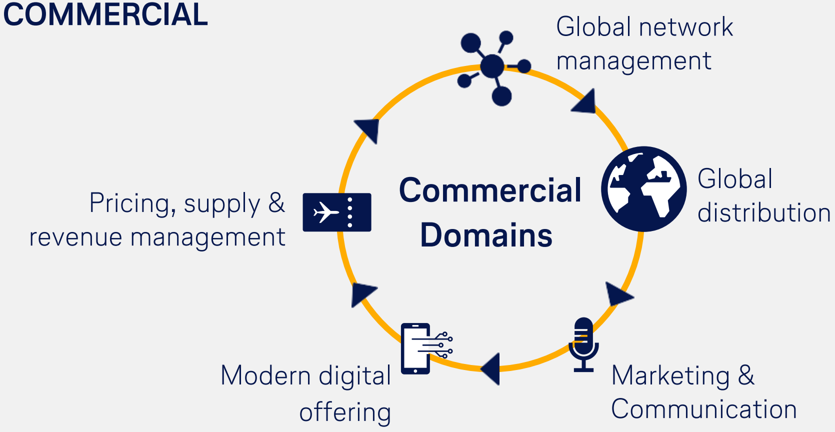
In combination with Lufthansa Group, ITA can realize its full potential by benefitting from the size and synergies of a global group

COMMERCIAL



&

- **Access to global airline partner network** (e.g. A++ JV with United and Air Canada)
- **Integration into global distribution channels** (incl. business customer contracts)
- **Access to digital products & services**
- **Centralized, industry-leading revenue optimization**

OPERATIONS

Fleet management | Fuel purchase | Ground processes

Economies of scale & cost synergies

CORPORATE

Finance & Admin | Legal & Compliance | IT & Cyber Security

Sharing of knowledge & best practices

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Investment in ITA Airways has significant value for our shareholders

ITA Airways is a perfect addition to the portfolio of Lufthansa Group airlines

Restructured and structurally cost-competitive airline: Sound plan in place to turn ITA profitable

Investment approach minimizes risk: Option for full takeover with timing and price dependent on ITA's performance

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The Group’s airlines are ready for a strong summer

Close alignment with infrastructure partners

4,500

new staff recruited

in the first 3 months

Stable operational performance

over Easter peak

Short-haul touristic demand **exceeds 2019 levels**

Strong booking momentum continues

Premium leisure demand stays high

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

At the **forefront** of **digitization**

Differentiated product offer
Focus on specialized goods

eCommerce push
Taking advantage of the market’s rapid growth

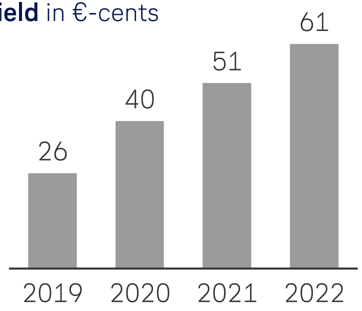
Modern aircraft
Pure 777F long haul fleet

Short-haul freighter network

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

Yields will normalize in 2023 but remain above pre-crisis level

LCAG yield in €-cents

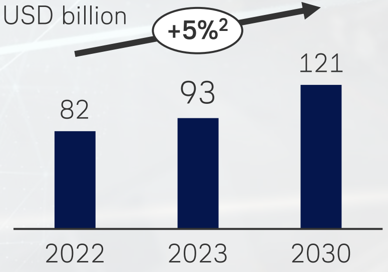


Lufthansa Technik well positioned to remain a leader in a very attractive market

Leading position in highly attractive MRO market

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

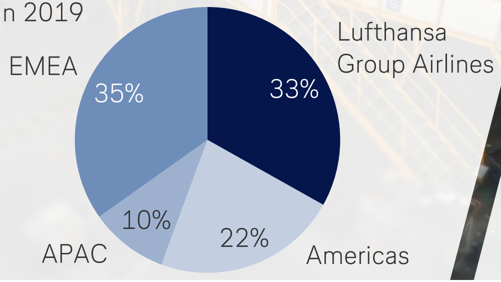
Global Commercial MRO market[1]
in USD billion



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

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Group expects to make significant progress in 2023 towards the 2024 targets

Q2 2023

Capacity (ASK)
c.82% of 2019 levels

Yield
Up to 25% above 2019

Adjusted EBIT
Above 2019 level of EUR 754m[1]

Full Year 2023

Capacity (ASK)
c.85-90% of 2019 levels

Adjusted EBIT
Significantly above 2022

Adjusted Free cash flow
Significantly positive

Net CapEx
EUR 2.5-3.0bn

Full Year 2024

Adjusted EBIT margin
At least 8%

Adjusted ROCE (excl. cash)
At least 10%

1 As reported

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Lufthansa Group is well positioned for a successful future

- ✓ Completed the financial turnaround
- ✓ On track for the achievement of our 2024 financial targets
- ✓ In the process of implementing significant product and service improvements for our customers
- ✓ Back to creating value for our shareholders
- ✓ Good progress made in focusing our portfolio on the airline core
- ✓ Able to once again offer our employees attractive opportunities

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Traffic Data

		Jan	vs.2019	Feb	vs.2019	Mar	vs.2019	Q1	vs.2019
Total Lufthansa Group Airlines	Passengers in 1,000	6,621	-27.0%	6,602	-27.1%	8,420	-25.4%	21,643	-26.4%
	Available seat-kilometers (m)	19,931	-24.3%	17,964	-26.6%	21,451	-25.1%	59,347	-25.3%
	Revenue seat-kilometers (m)	15,483	-22.9%	14,094	-24.8%	17,739	-23.2%	47,316	-23.6%
	Passenger load-factor (%)	77.7	+1.4pts	78.5	+1,9pts	82.7	+2.1pts	79.7	+1.8pts
	Available Cargo tonne-kilometers (m)	1,149	-11.7%	1.085	-13.1%	1,222	-18.8%	3,457	-14.8%
	Revenue Cargo tonne-kilometers (m)	615	-19.9%	652	-18.8%	763	-22.1%	2,031	-20.4%
	Cargo load-factor (%)	53.5	-5.5pts	60.1	-4.2pts	62.4	-2.6pts	58.7	-4.1pts
	Number of flights	59,398	-30.7%	57,057	-31.4%	69,475	-27.7%	185,930	-29.8%

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

Total	Q1'23
Number of flights	-29.8%
ASK	-25.3%
RPK	-23.6%
SLF	+1.8pts.
Yield	+19.4%
Yield vs 2022	+22.5%
Yield ex currency vs 2022	+21.5%
RASK	+24.9%
RASK ex currency vs 2022	+32.2%
CASK ex. fuel, ex. emissions cost	+17.6%
CASK ex. fuel, ex. emissions cost vs 2022	-0.6%
CASK ex currency, ex fuel, ex emissions cost vs 2022	-1.9%

Europe	Q1'23
ASK	-23.7%
RPK	-18.4%
SLF	+5.0pts.
RASK incl. currency[1)]	+16.6%

Asia / Pacific	Q1'23
ASK	-41.3%
RPK	-39.3%
SLF	+2.8pts.
RASK incl. currency[1)]	+43.8%

Americas	Q1'23
ASK	-23.9%
RPK	-25.4%
SLF	-1.6pts.
RASK incl. currency[1]	+17.6%

North America	+9.8%
South America	+42.7%

Middle East / Africa	Q1'23
ASK	-6.4%
RPK	-3.4%
SLF	+2.5pts.
RASK incl. currency[1)]	+26.4%

[1)] Regional RASK are based on regional traffic revenues only

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Calculation of operational airline KPIs

Passenger Airlines, Q1 2023

Yield

1) Traffic revenues (€m)	4,806
2) Not assignable (€m)	518
= 3) Basis for Yield (1)–(2) (€m)	4,288
4) RPK (m) [1]	47,316
Yield (3/4)*100 (€c)	**9.1**

RASK

1) Total Revenues (€m)	5,211
2) Other operating income (€m)	303
3) Reversal of provisions (€m)	66
4) FX losses (€m)	-95
= 5) Basis for RASK (1)+(2)–(3)+(4) (€m)	5,353
6) ASK (m) [2]	59,347
RASK (5/6)*100 (€c)	**9.0**

CASK

1) Total operating expenses (€m)	-5,997
2) Reversal of provisions (€m)	66
3) FX losses (€m)	-95
4) Fuel expenses (€m)	-1,592
5) Emission Trading (€m)	-42
= 6) Basis for CASK (1)+(2)–(3)–(4)–(5) (€m)	-4,202
7) ASK (m) [2]	59,347
CASK –(6)/(7)*100 (€c)	**7.1**

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

Group P&L

Lufthansa Group (in EUR m)	**Q1 ’23**	**vs. Q1 ’22**
Revenues	7,017	+40.3%
Total operating income	7,693	+39.2%
Operating expenses	7,979	+30.9%
Of which fees & charges	909	+34.1%
Of which fuel	1,686	+70.8%
Of which staff	1,922	+17.8%
Of which depreciation	545	-2.5%
Result from equity investments	-27	+34.1%
Adjusted EBIT	**-273**	**+52.7%**
Adjusted EBIT Margin	**-3.9%**	**+7.6%P**
Adjustments	-31	0.0%
EBIT	**-304**	+50.0%
Net interest income	-90	-11%
Other financial items	-136	n.m.f.
EBT	**-530**	+19%
Income taxes	109	-5%
Profit / loss from discontinued operations	-44	-47%
Profit / loss attributable to minority interests	-2	+0.0%
Net income	**-467**	**+20%**

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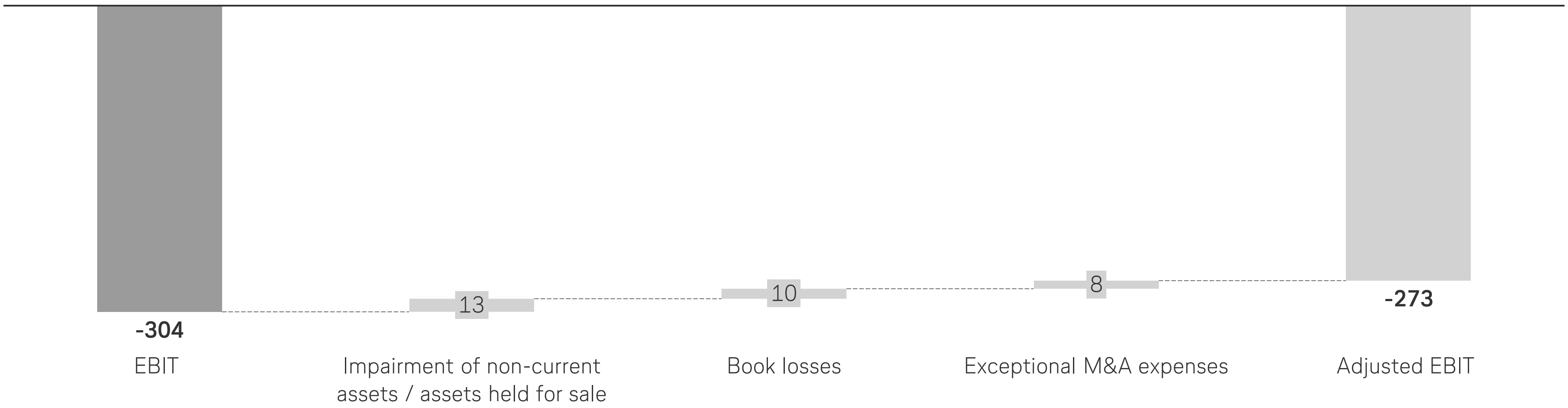
EBIT / Adjusted EBIT bridge Q1 2023

in EUR million



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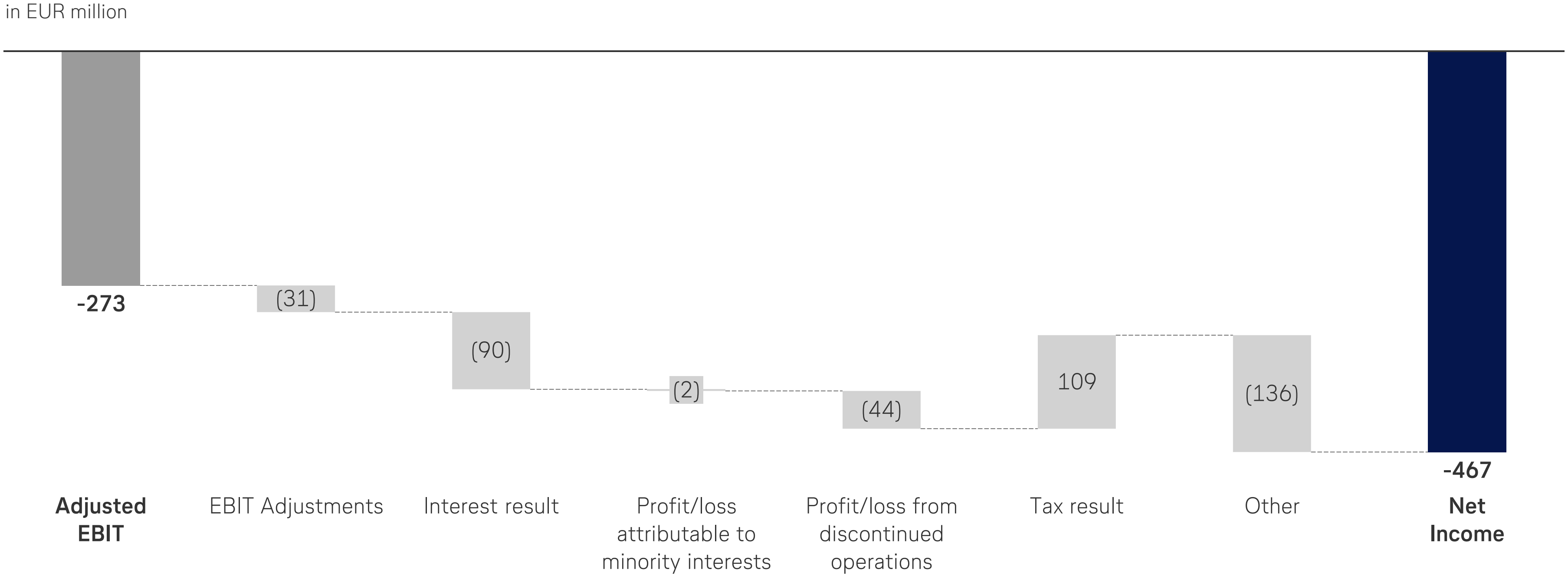
Adjusted EBIT / Net Income Q1 2023



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Adjusted EBIT by Airline

Adjusted EBIT (in EUR m)	**Q1 '23**	**Q1 '22**	**Change in %**
Lufthansa German Airlines	-366	-715	+48.8%
SWISS	77	-62	n.m.f.
Austrian Airlines	-73	-109	+33.0%
Brussels Airlines	-43	-62	+30.6%
Eurowings	-103	-163	+36.8%
Passenger Airlines	**-512**	**-1,114**	**+54.0%**

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Cash flow statement

Lufthansa Group (in m EUR)	**Q1 '23**	**vs. Q1 '22[1]**	
EBT (earnings before income taxes)	**-575**	**+115**	
Depreciation & amortization (incl. repairable MRO materials)	+592	-24	
Net proceeds from disposal of non-current assets	+8	+18	
Result of equity investments	+16	-44	
Net interest	+92	+9	
Income tax payments/reimbursements	-11	-22	
Significant non-cash-relevant expenses / income	+37	+161	
Change in trade working capital	+1,547	+255	1
Change in other assets / liabilities	-125	-383	
Operating cash flow	**+1,581**	**+85**	
Capital expenditure (net)	-1,032	-402	2
Free cash flow	**+541**	**-318**	
Adjusted Free cash flow	**+482**	**-293**	
Cash and cash equivalents as of 31.03.23 excl. assets held for sale	1,282	-358	
Current securities	6,929	-418	
Total Group liquidity	8,361	-60	

[1] Changes in balance sheet items compared to year end 2022

1 Positive working capital effect driven by EUR 2,070 million net cash effect from new bookings (New bookings EUR 2,314 million, reduced by EUR 244 million of related receivables). Business recovery at AirPlus increases receivables by EUR 424m.

2 Net CAPEX significantly above previous quarters due to pre-payments related to new orders and delayed aircraft deliveries originally expected in Q4 2022

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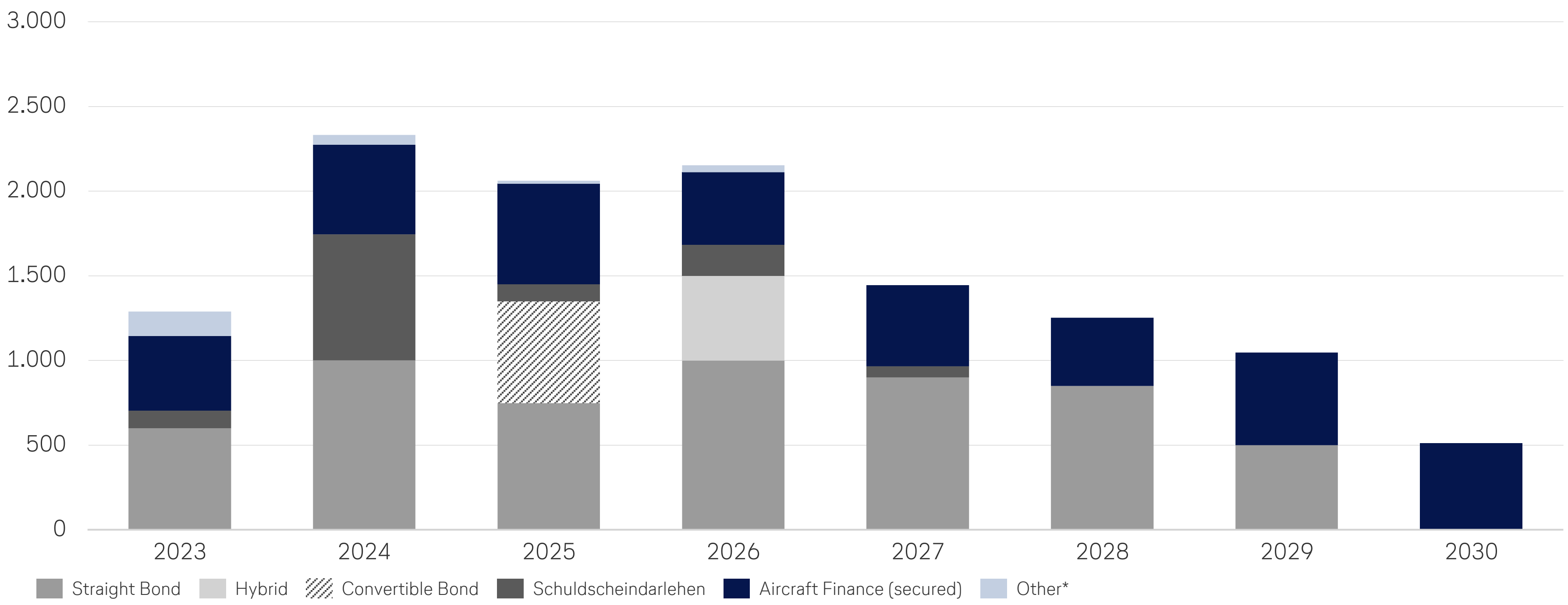
Multi-year financial overview

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	-1,049	2,526

[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 as of March 31, 2023



*Mainly bilateral loans – does not include operating leases

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