LUFTHANSA GROUP

Investor Presentation

November 2023

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All Q3 key figures exceed the previous year's level

(in EUR million)	Q3 '23	Q3 '22	Change in %
Revenues	**10,275**	**9,537**	+8
Operating expenses	**9,561**	**9,114**	+5
Of which fuel	2,266	2,475	-8
Of which staff	2,066	1,927	+7
Of which depreciation	558	554	+1
Adjusted EBITDA	**2,026**	**1,678**	+21
Adjusted EBIT	**1,468**	**1,124**	+31
EBIT	**1,441**	**1,118**	+29
Net income	**1,192**	**809**	+47
Adjusted Free cash flow	**592**	**410**	+44

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

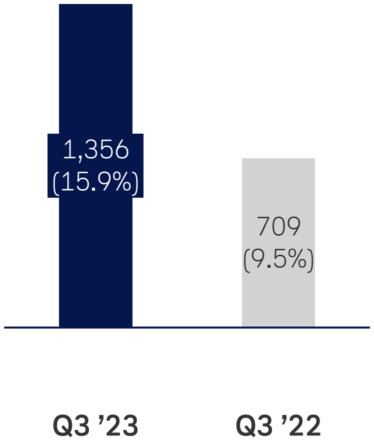
Passenger Airlines: Very strong performance over summer

Operational KPIs

	Q3 '23	vs. 2022	vs. 2019
ASK	87,686	+12.9%	-12.0%
SLF	86.2%	+0.1pts	-0.1pts
Yield[1]	9.8 €c	+1.6%	+24.5%
Short-haul		+0.8%	+12.4%
Long-haul		+2.6%	+32.3%
RASK[1]	9.8 €c	+0.5%	+21.2%
CASK[1]	5.8 €c	-0.9%	+13.2%

Adjusted EBIT/(margin)

in EUR million



Comments

- All Group airlines report double-digit Adj. EBIT margins as demand remains robust, especially in (premium) leisure
- Performance remains very strong across short-haul and long-haul
- Unit costs down due to better fixed cost leverage and successful mitigation of industry-wide cost inflation

[1] Incl. currency

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SWISS, Austrian Airlines and Brussels Airlines achieve record results in Q3

Q3 Performance	ASK vs. 2019	Revenue [m EUR]	Adj. EBIT [m EUR]	Adj. EBIT margin
Lufthansa German Airlines	-17.4%	4,755	641	13.5%
SWISS	-8.5%	1.703	327	19.2%
Austrian Airlines	-7.1%	741	129	17.4%
Brussels Airlines	-17.5%	479	71	14.8%
Eurowings	+12.9%	901	181	20.1%
Passenger Airlines	**-12.0%**	**8,522**	**1,356**	**15.9%**

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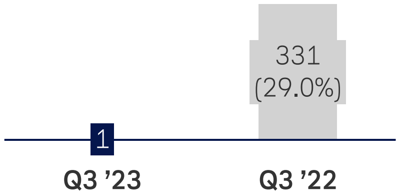
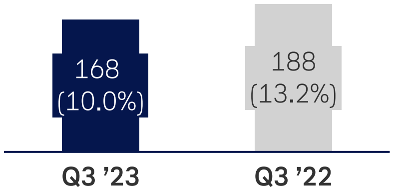
Lufthansa Technik on course for record result – Cargo demand stabilizing

Adjusted EBIT/(margin) in EUR million

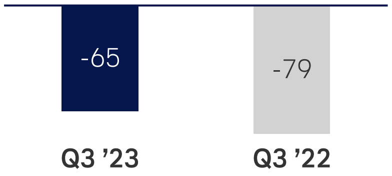
Lufthansa Cargo



Lufthansa Technik



Others



Comments

- Cargo business impacted by weak demand in the global air cargo market in a seasonally weak quarter
- Stabilization of Cargo yields (Q3: +39% vs. 2019) and volumes indicates a bottoming out of the market
- Lufthansa Technik remains on record course despite non-recurrence of prior year one-off effects related to the strength of the US dollar

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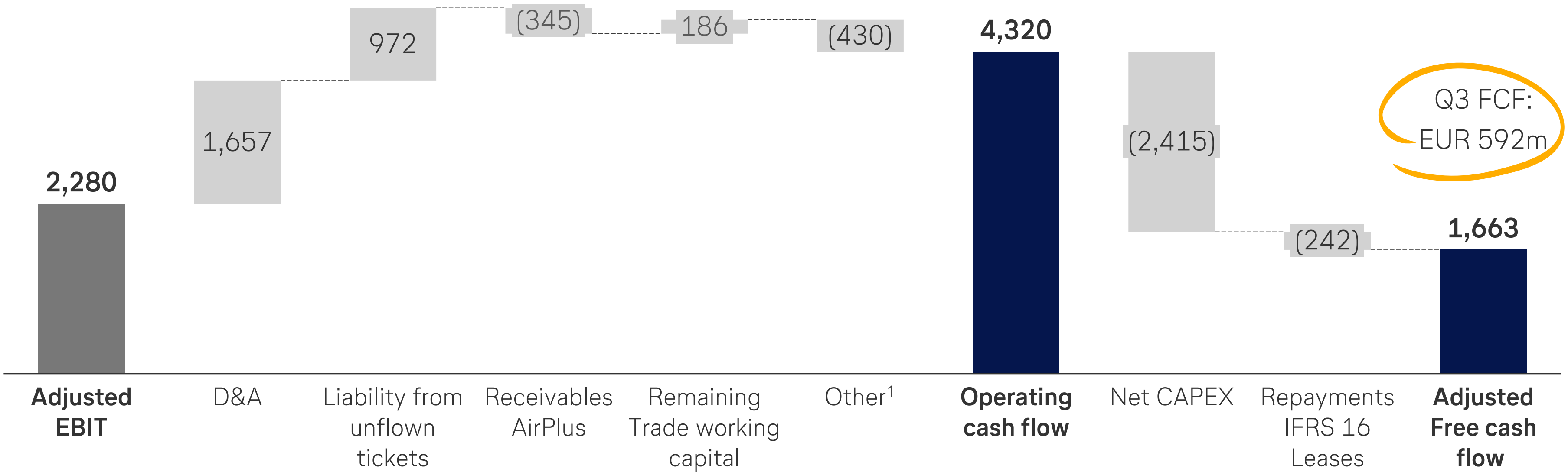
Free cash flow performance driven by strong operating result, booking increases and strict working capital management

YTD Adjusted EBIT / Adjusted free cash flow
in EUR million



[1] Incl. result from discontinued operations, other non-cash items, change in other assets & liabilities, tax

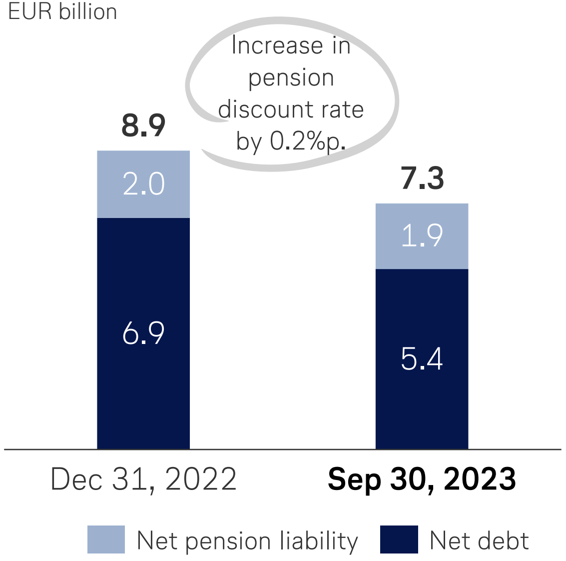
Net debt and pension deficit decline further in Q3

Liquidity

EUR billion

Net debt and net pension liabilities[1]

EUR billion



Comments

- Strong free cash flow generation reduces the Group's leverage ratio (Adj. net debt/Adj. EBITDA) to 1.4
- Increase in pension discount rate to 4.4% supports further reduction of net pension liabilities
- Fitch initiates coverage with an Investment Grade rating (BBB-)

Sustainable and efficient capital structure provides strategic flexibility and potential for shareholder returns

[1] Incl. pension plan surpluses which may not be netted according to IFRS (September 30, 2023: EUR 86m; December 31, 2022: EUR 76m)

Lufthansa Group is delivering on its key strategic priorities

Customer Experience

New Product Generation

Multi-Airline Multi-Hub

Transformation into an Airline Group

Customer-focused Innovation

Allegris

New Cabins

Terminal 6 at JFK

Digital Offers

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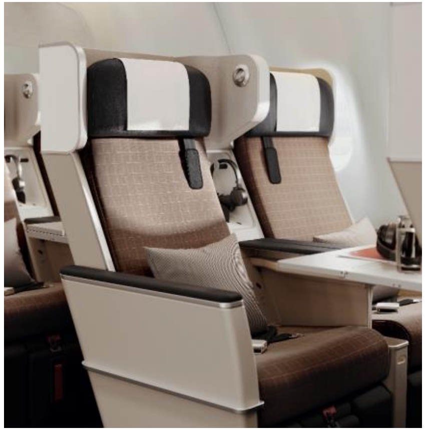
Comprehensive product and service innovations underline our aspiration to define premium in the European airline industry

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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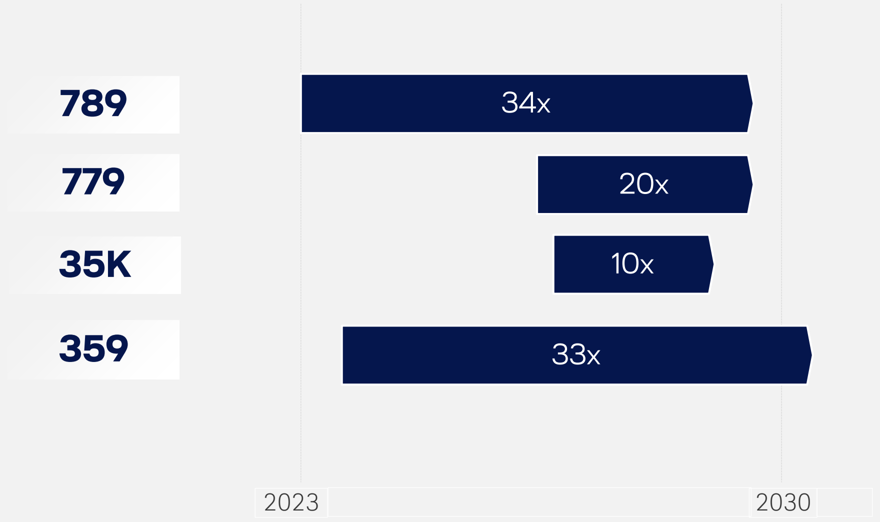
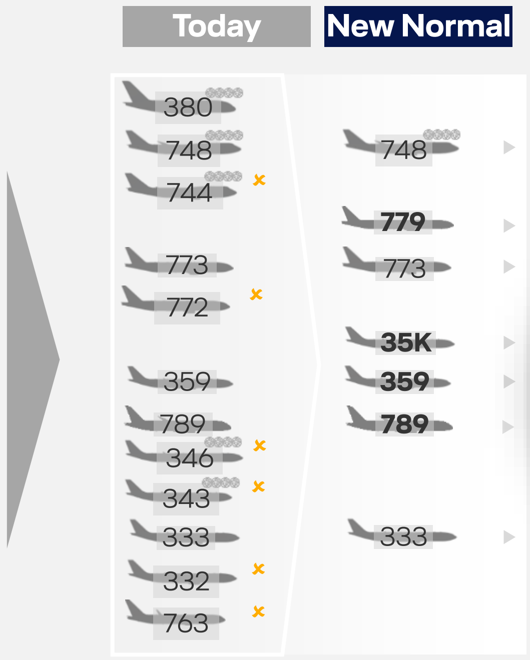
Lufthansa Group accelerates fleet modernization

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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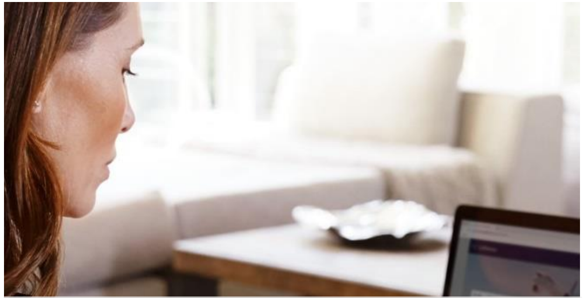
Technological and commercial innovation are key to decarbonization

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

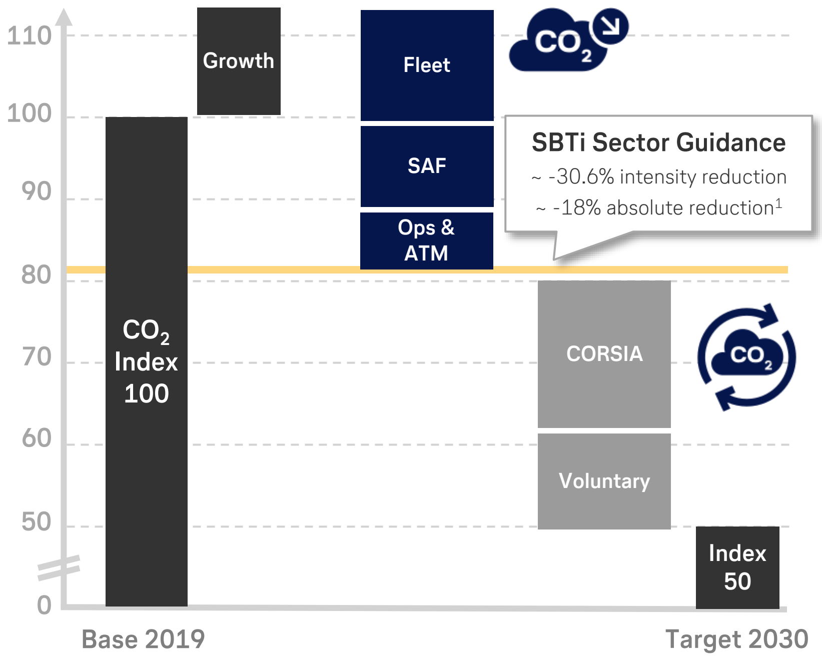
3% of customers currently buy SAF or compensation

Among top-ranked airlines in CDP

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

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

Index LHG CO_2 Emissions (not to scale)



[1] Based on current industry growth assumptions

Reduction

Major levers for CO_2 Reduction:
(SBTi relevance)

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

Compensation

Compensation:
(no relevance for SBTi)

- CORSIA
- Voluntary compensation

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

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

Customer centricity:

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

Cost advantages:

Significant synergies through joint sourcing and harmonized operating processes

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Significant progress in the transformation into an Airline group

Divesting non-core assets

LSG:
Sale closed in October

AirPlus:
Closing expected in H1 2024

Strengthening the core

City Airlines:
Launch of new City Airlines

Consolidating the European Market

41% Investment in ITA Airways:
Ongoing dialogue with EU Commission, expected closing in early 2024

ITA AIRWAYS

Exploiting the full potential of MRO

Lufthansa Technik:
Decision on potential divestiture of minority stake targeted before year-end

Transformation into an even more global airline group

Third Quarter 2023 Results

Strategy Update

Investment in ITA Airways

Operational and financial outlook

Appendix

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 in early 2024**
Governance	▪ Transaction structure provides for **joint operational control by Lufthansa Group and MEF** immediately after closing ▪ MEF remains on board to support the execution of the business plan ▪ **ITA's CEO** and **one other member of the Board of Directors** (5 in total) will be **appointed by Lufthansa Group**
Impact on Group	▪ **No consolidation of ITA** in Lufthansa Group's financial accounts ▪ **No impact on credit rating** expected
Clear path to complete takeover	▪ **Option mechanism** agreed to enable a full takeover by Lufthansa Group in the medium term ▪ **Risk-based approach:** Acquisition of remaining shares at the discretion of Lufthansa Group and/or dependent on **financial performance relative to the jointly agreed business plan**, reducing negative effects on the overall capital structure of Lufthansa Group as far as possible

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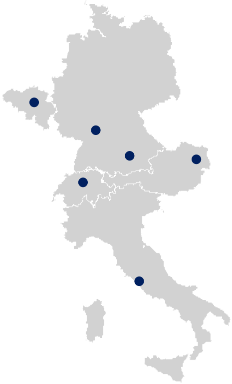
Rome Fiumicino as new Southern Hub and Milan Linate as premium point-to-point airport will interconnect the ITA and LHG networks

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

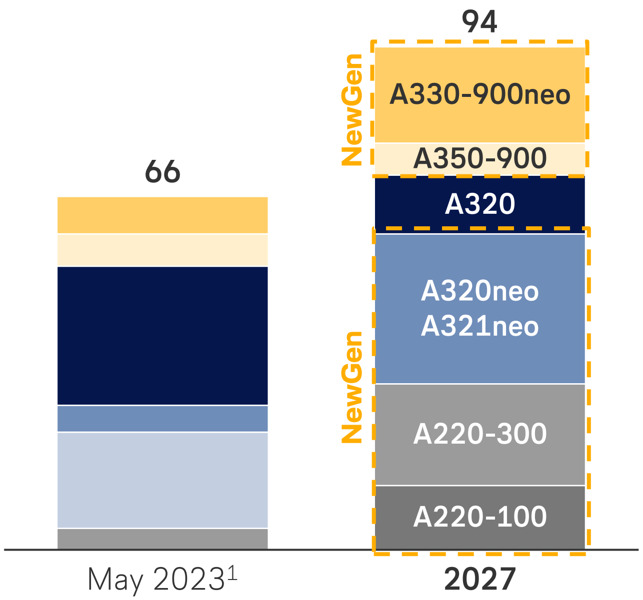
- Expand the touristic offering in addition to the classic corporate offer
- Jointly upgrade the customer proposition to grow premium point-to-point traffic

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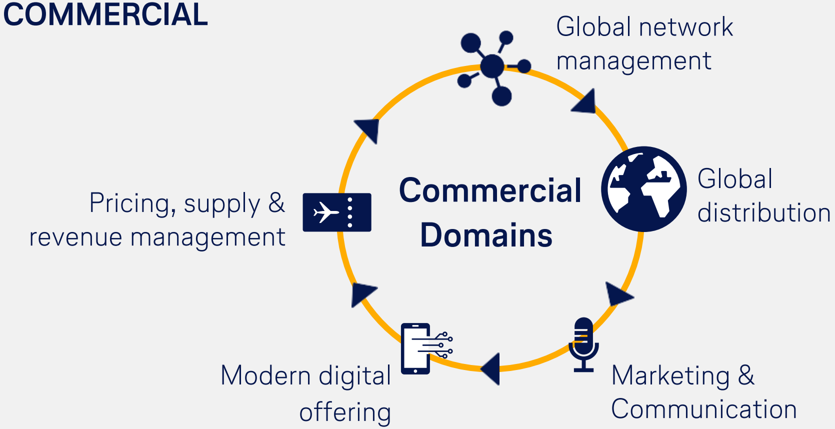
In combination with Lufthansa Group, ITA can realize its full potential by benefitting from the size and synergies of a global group

COMMERCIAL



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- **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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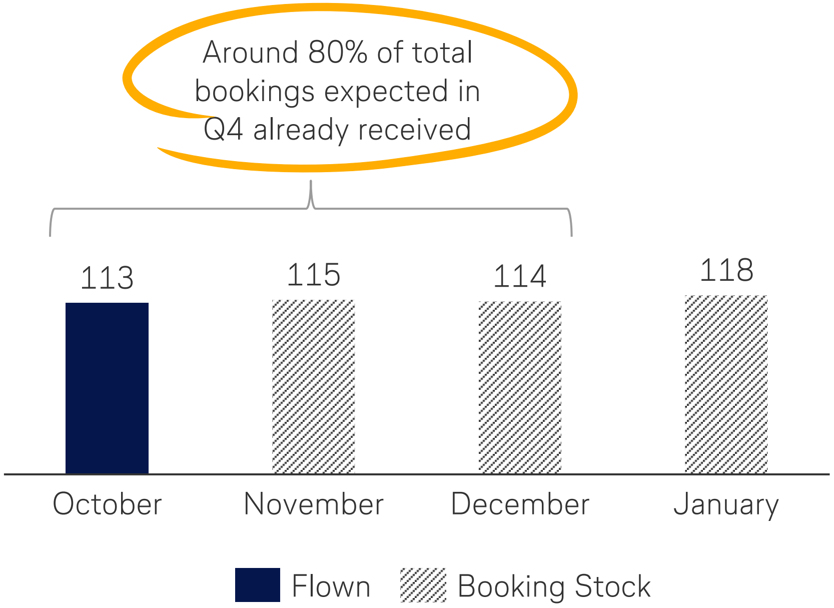
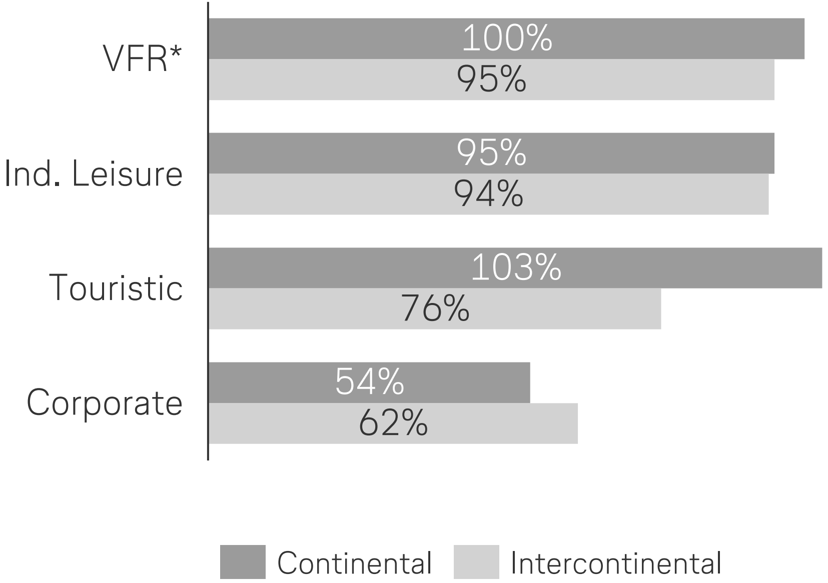
Demand remains strong also beyond summer – with plenty of growth opportunities remaining

Bookings
Pax in % vs. 2022



Demand recovery by customer segment
Jul & Aug 2023, Pax in % vs. 2019



* Visiting Friends and Relatives

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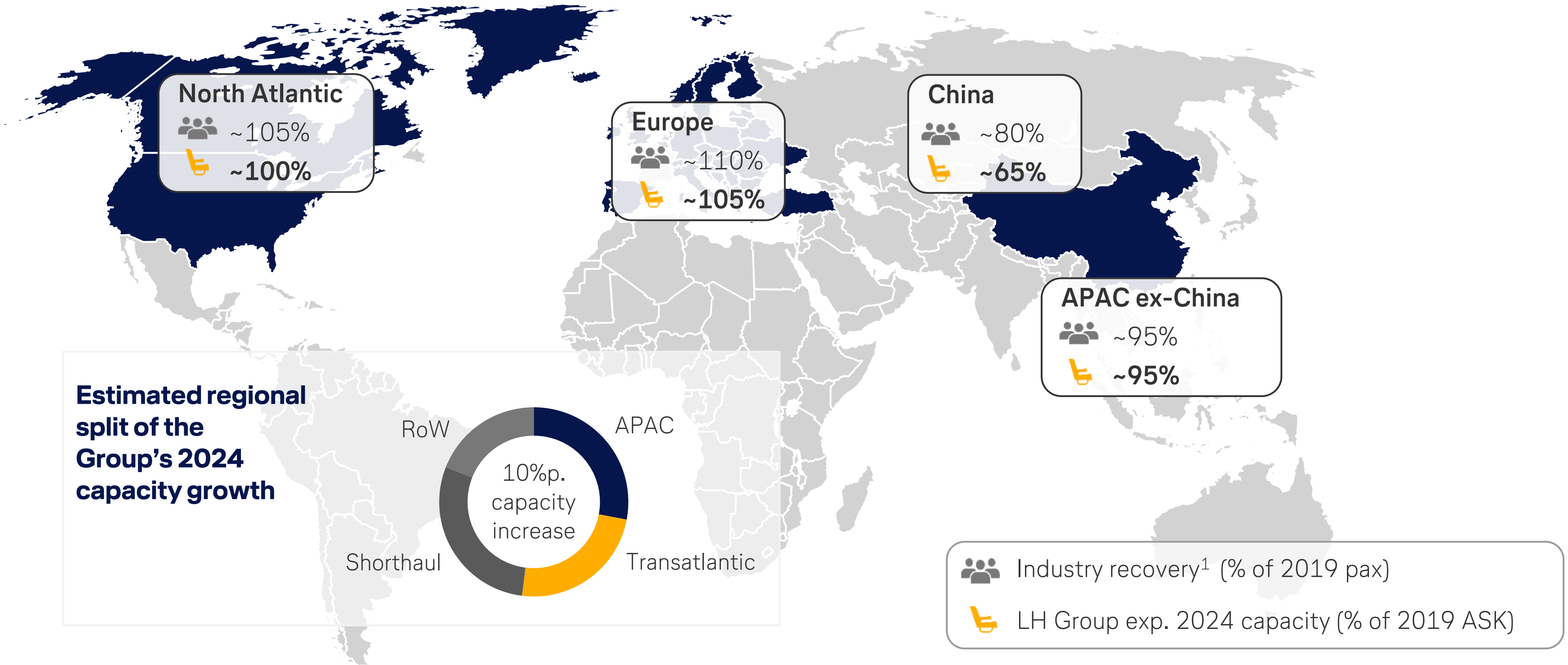
Lufthansa Group’s planned capacity in 2024 compares favorably to the recovery in customer demand, supporting the unit revenue outlook



1 IATA forecast for 2024 (Sep 2023), DACHB to EU for European estimate, EU to World for intercontinental business

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The Group is building on its competitive advantages in a capacity-constrained industry

Industry-wide bottlenecks persist

- Delays in new aircraft deliveries & shortages in the supply of spare parts
- Engine durability issues
- Training of (new) pilots and crews
- ATC bottlenecks
- Personnel shortages at system partners

Lufthansa Group has better access to scarce resources

Delivery of c.30 NewGen aircraft expected in 2024 based on existing orders

In-house MRO ensures access to scarce capacity

Attractive employer brand facilitates recruiting

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

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

Differentiated product offer
Focus on specialized goods

eCommerce push
Taking advantage of the market’s rapid growth

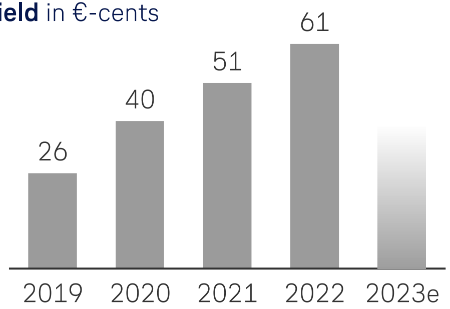
Modern aircraft
Pure 777F long haul fleet

Short-haul freighter network

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

Yields are normalizing in 2023 but remain above pre-crisis level

LCAG yield in €-cents



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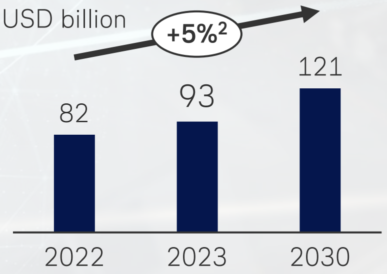
Lufthansa Technik well positioned to remain a leader in a very attractive market

Leading position in highly attractive MRO market

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

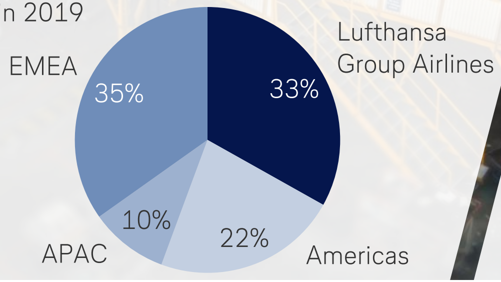
Global Commercial MRO market[1]
in USD billion



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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The forecast for fuel costs in 2023 has increased due to the rising oil price - a high hedge ratio offers good protection in 2024

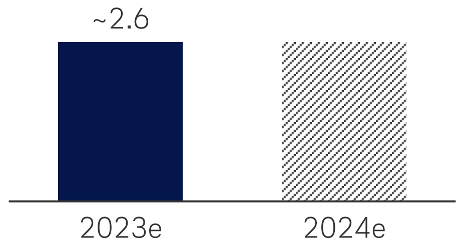
Expected fuel cost sensitivity after hedging (FY 2023)[1]

Ø Market price crude oil[2] \ Ø Market price jet crack[3]	15–20	20–25	25–30	30–35	35–40
105–115	0	+50	+50	+100	+150
95–105	-50	0	+50	+50	+100
85–95	-50	-50	8,000	+50	+50
75–85	-150	-100	-50	-50	0
65–75	-200	-200	-150	-100	-100

	Q4e	**FY 2023e**
Jet fuel volume (mTons)	2.3	**8.9**
Hedge ratio Crude	86% @ 90 $/bbl. Break-even	
Hedge ratio Jet Crack	53% @ 25 $/bbl. Break-even	

Fuel unit costs expected to be stable in 2024

Fuel unit costs
in €-cent per ASK



	FY 2024
Hedge ratio	74%
Mixed LH Group Jet Fuel rate[4] ($/mt)	951

[1] Passenger Airlines and Logistics (as of October 27, 2023), including existing hedges, based on EURUSD rate of 1.06
[2] Average 2023 Brent ICE Crude Oil future in USD/barrel (October 27, 2023: 89.90 USD/bbl)
[3] Average 2023 Jet Crack future (October 27, 2023: 27 USD/bbl)
[4] Expected price-to-pay based on current hedging and market forward prices as of October 27, 2023, incl. into-plane charge

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Financial outlook for 2023 reconfirmed

Full Year 2023	
Capacity (ASK)	Around 85% of 2019 levels (Q4 2023: c. 91%)
Adjusted EBIT	Above EUR 2.6bn
Adjusted Free Cashflow	Significantly positive
Net CapEx	EUR 2.5 - 3.0bn

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The Group is confident to further improve performance in 2024

Key assumptions for 2024

- Mid-single digit %-rate cost inflation (before mitigation measures)
- Solid demand growth
- Increase of capacity to c. 95% of 2019
- Further system-wide operational stabilization
- Efficiency program to reduce current ~10% productivity gap to pre-crisis levels

Adjusted EBIT margin

At least 8%

Adjusted ROCE

At least 10%

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Traffic Data

		Jul	vs.2019	Aug	vs.2019	Sep	vs.2019	Q3	vs.2019
Total Lufthansa Group Airlines	Passengers in 1,000	12,979	-11.2%	12,682	-10.5%	12,510	-10.5%	38,171	-10.7%
	Available seat-kilometers (m)	29,724	-12.1%	29,401	-12.4%	28,562	-11.4%	87,686	-12.0%
	Revenue seat-kilometers (m)	25,915	-11.8%	25,280	-13.7%	24,420	-10.7%	75,615	-12.1%
	Passenger load-factor (%)	87.2	+0,2pts	86.0	-1,3pts	85.5	+0,7pts	86.2	-0,1pts
	Available Cargo tonne-kilometers (m)	1,433	-6.3%	1,377	-9.5%	1,326	-10.8%	4,136	-8.8%
	Revenue Cargo tonne-kilometers (m)	736	-18.0%	709	-20.5%	742	-16.6%	2,188	-18.4%
	Cargo load-factor (%)	51.4	-7,3pts	51.5	-7,1pts	56.0	-3,9pts	52.9	-6,2pts
	Number of flights	92,685	-16.7%	91,991	-15.2%	91,375	-16.1%	276,051	-16.0%

Lufthansa Group - Publications - Traffic Figures

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

Total	Q3'23
Number of flights	-16.0%
ASK	-12.0%
RPK	-12.1%
SLF	-0.1pts.
Yield	+24.5%
Yield vs 2022	+1.6%
Yield ex currency vs 2022	+3.9%
RASK	+21.2%
RASK ex currency vs 2022	+2.7%
CASK ex. fuel, ex. emissions cost	+13.2%
CASK ex. fuel, ex. emissions cost vs 2022	-0.9%
CASK ex currency, ex fuel, ex emissions cost vs 2022	+0.1%

Europe	Q3'23
ASK	-2.2%
RPK	-0.5%
SLF	+1.5pts.
RASK incl. currency[1)]	+14.5%

Asia / Pacific	Q3'23
ASK	-37.4%
RPK	-38.4%
SLF	-1.5pts.
RASK incl. currency[1)]	+43.3%

Americas	Q3'23
ASK	-13.6%
RPK	-14.2%
SLF	-0.6pts.
RASK incl. currency[1)]	+28.4%
North America	+25.5%
South America	+39.6%

Middle East / Africa	Q3'23
ASK	+6.7%
RPK	+5.7%
SLF	-0.8pts.
RASK incl. currency[1)]	+19.2%

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

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Calculation of operational airline KPIs

Passenger Airlines, Q3 2023

Yield		
	1) Traffic revenues (€m)	8,108
	2) Not assignable (€m)	723
	= 3) Basis for Yield (1)–(2) (€m)	7,385
	4) RPK (m) [1]	75,615
	Yield (3/4)*100 (€c)	**9.8**

RASK		
	1) Total Revenues (€m)	8,522
	2) Other operating income (€m)	288
	3) Reversal of provisions (€m)	19
	4) FX losses (€m)	-168
	= 5) Basis for RASK (1)+(2)–(3)+(4) (€m)	8,623
	6) ASK (m) [2]	87,686
	RASK (5/6)*100 (€c)	**9.8**

CASK		
	1) Total operating expenses (€m)	-7,543
	2) Reversal of provisions (€m)	19
	3) FX losses (€m)	-168
	4) Fuel expenses (€m)	-2,166
	5) Emission Trading (€m)	-83
	= 6) Basis for CASK (1)+(2)–(3)–(4)–(5) (€m)	-5.106
	7) ASK (m) [2]	87,686
	CASK –(6)/(7)*100 (€c)	**5.8**

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

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Group P&L

Lufthansa Group (in EUR m)	**Q3 ’23**	**vs. Q3 ’22**
Revenues	10,275	+8%
Total operating income	10,901	+7%
Operating expenses	9,561	+5%
Of which fees & charges	1,249	+16%
Of which fuel	2,266	-8%
Of which staff	2,066	+7%
Of which depreciation	558	+1%
Result from equity investments	128	+137%
Adjusted EBIT	**1,468**	**+31%**
Adjusted EBIT Margin	**14.3%**	**+2.5 pts.**
Adjustments	-27	+350%
EBIT	**1,441**	+29%
Net interest income	-76	+19%
Other financial items	124	+158%
EBT	**1,489**	+39%
Income taxes	-288	-10%
Profit / loss from discontinued operations	1	-6,667%
Profit / loss attributable to minority interests	-10	-150%
Net income	**1,192**	**+47%**

Group P&L

Lufthansa Group (in EUR m)	**9M ’23**	**vs. 9M ’22**
Revenues	26,681	+18%
Total operating income	28,746	+19%
Operating expenses	26,571	+14%
Of which fees & charges	3,360	+22%
Of which fuel	5,886	+5%
Of which staff	6,047	+15%
Of which depreciation	1,657	+1%
Result from equity investments	105	+1400%
Adjusted EBIT	**2,280**	**+143%**
Adjusted EBIT Margin	**8.5%**	**+4.3 pts.**
Adjustments	-62	+30%
EBIT	**2,218**	+161%
Net interest income	-248	+18%
Other financial items	50	-78%
EBT	**2,020**	+161%
Income taxes	-366	-46%
Profit / loss from discontinued operations	-36	-13%
Profit / loss attributable to minority interests	-12	-50%
Net income	**1,606**	**+232%**

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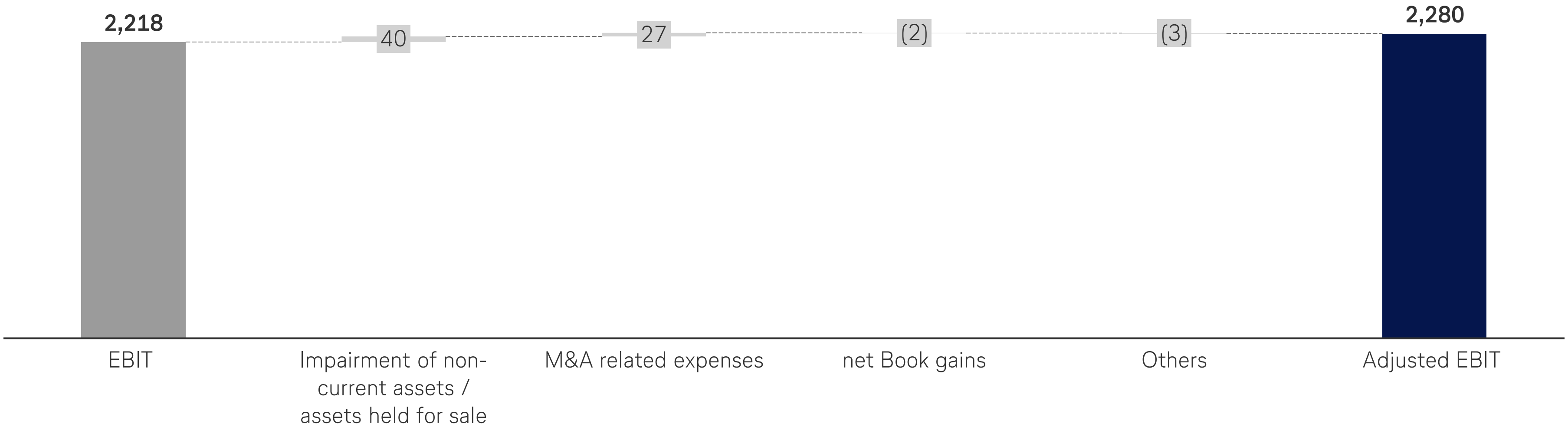
EBIT / Adjusted EBIT bridge Jan - Sep 2023

in EUR million



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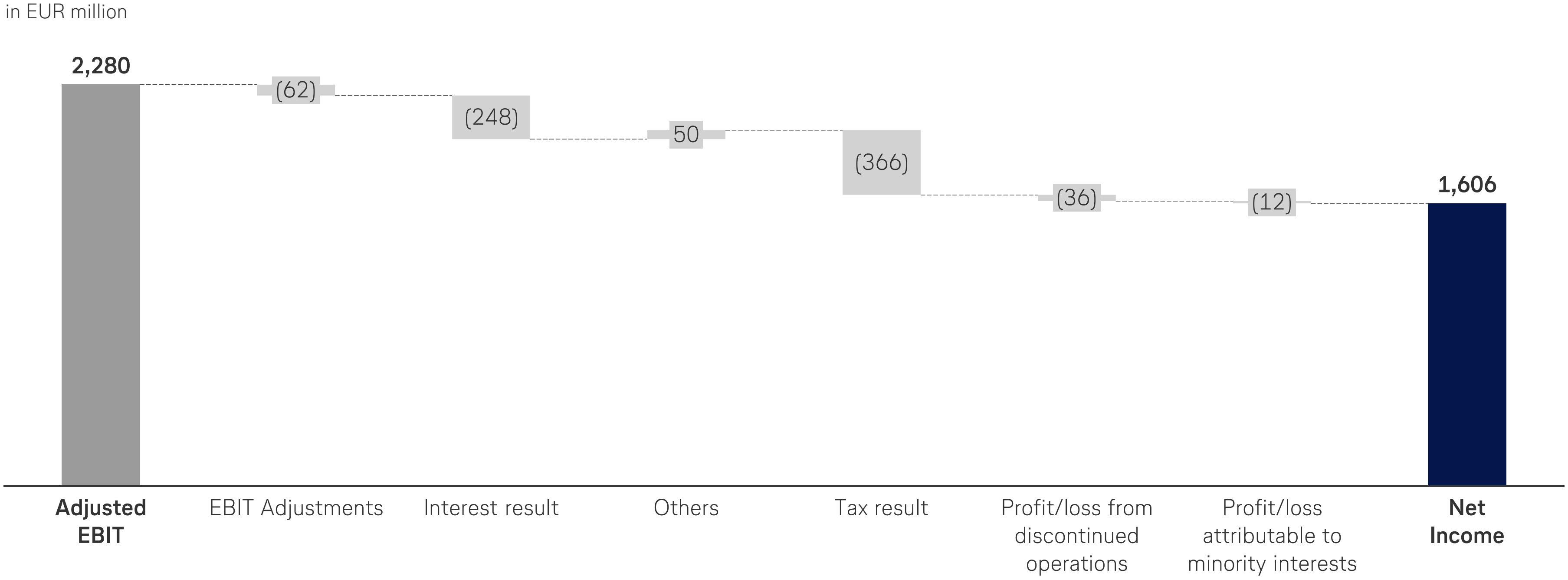
Adjusted EBIT / Net Income Jan - Sep 2023



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Adjusted EBIT by Airline

Adjusted EBIT (in EUR m)	Q3 '23	Q3 '22	Change in %	9M '23	9M '22	Change in %
Lufthansa German Airlines	641	224	186	790	-574	n.m.f.
SWISS	327	234	40	676	279	142
Austrian Airlines	129	110	17	144	4	3,500
Brussels Airlines	71	52	37	59	-37	n.m.f
Eurowings	181	103	76	147	-136	n.m.f
Passenger Airlines	**1,356**	**709**	91	**1,809**	**-491**	**n.m.f.**

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Cash flow statement

Lufthansa Group (in m EUR)	Q3 '23	vs. Q3 '22[1]	
EBT (earnings before income taxes)	**1,536**	**+458**	1
Depreciation & amortization (incl. repairable MRO materials)	+563	+10	
Net proceeds from disposal of non-current assets	+9	+16	
Result of equity investments	-132	-79	
Net interest	+78	-17	
Income tax payments/reimbursements	+36	-29	
Significant non-cash-relevant expenses / income	-154	-64	
Change in trade working capital	-866	-248	2
Change in other assets / liabilities	+150	+286	
Operating cash flow	**+1,220**	**+333**	
Capital expenditure (net)	-550	-178	3
Free cash flow	**+670**	**+155**	
Adjusted Free cash flow	**+592**	**+182**	
Cash and cash equivalents as of 30.09.23 excl. assets held for sale	+1,692	-749	
Current securities	+7,197	-79	
Total Group liquidity	+8,889	-828	

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

1. Significant improvement in the operating result compared to the previous year
2. Decline versus prior year reflects non-recurrence of exceptionally strong cash inflow due to the post-pandemic recovery in bookings in the prior year
3. Mainly related to pre-payments and new aircraft deliveries

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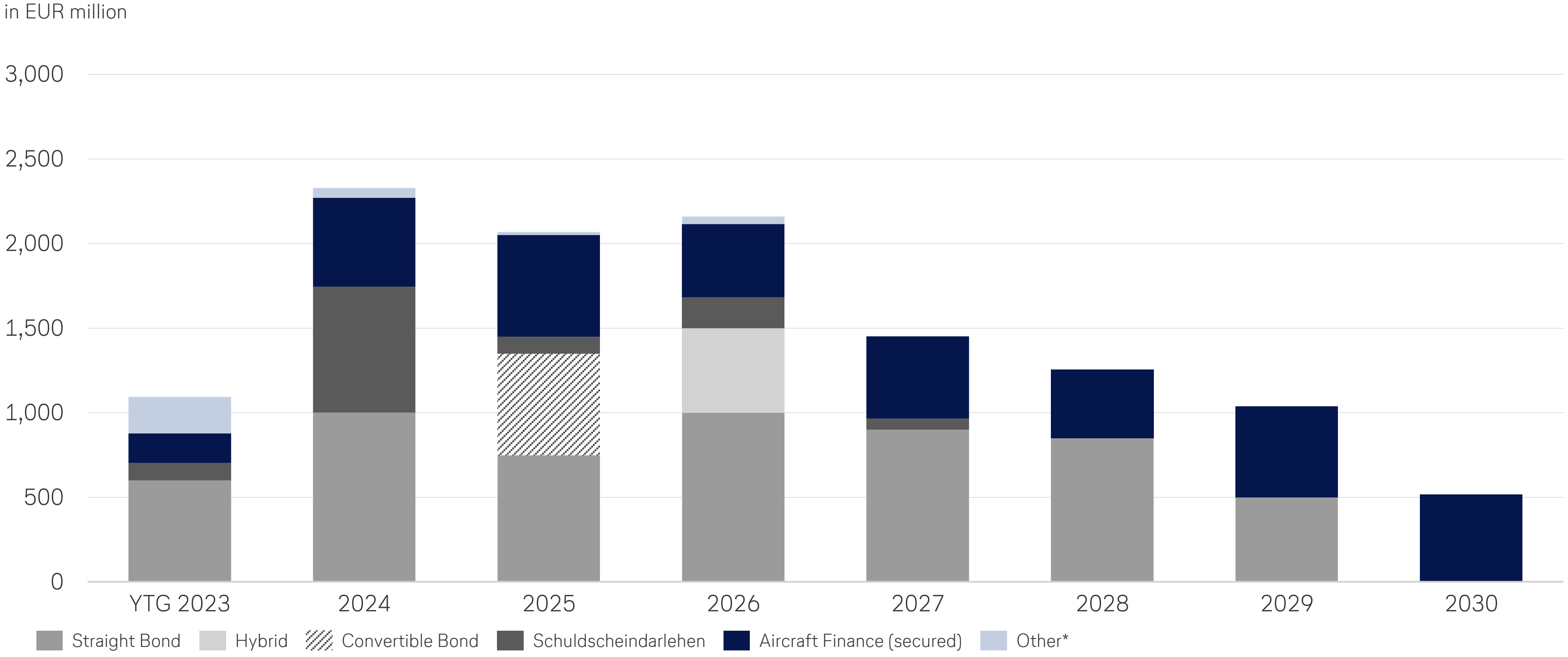
Multi-year financial overview

Lufthansa Group (in EUR million, as reported)	**2016**	**2017**	**2018**	**2019**[1]	**2020**	**2021**	**2022**[4]
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
[4] 2022 figures as reported (excl. adjustment for discontinued operations).

Maturity profile of borrowings as of September 30, 2023



*Mainly bilateral loans – does not include operating leases; as drawn on September 30 - including AirPlus ABCP program