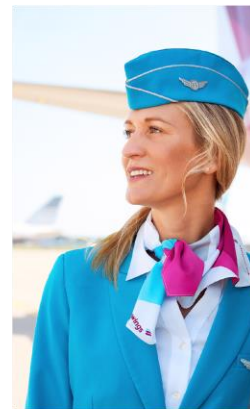
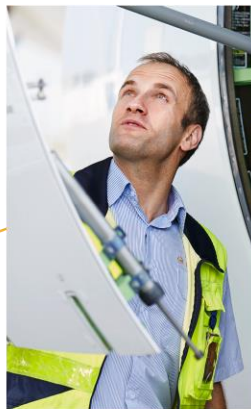




LUFTHANSA GROUP

Deutsche Lufthansa AG Investor Presentation

Stifel German Corporate Conference



May 15, 2024

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Operational and financial outlook

Appendix

Lufthansa Group achieves third highest operating profit ever in 2023

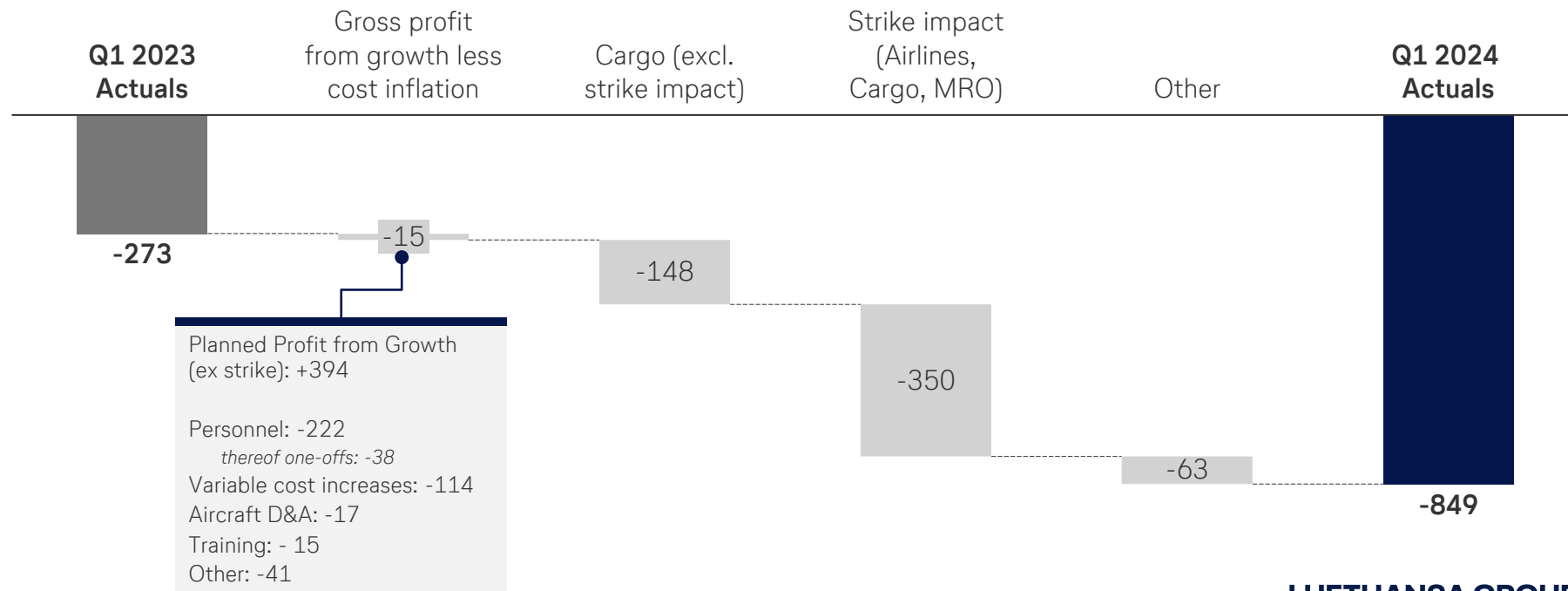
(in EUR million)	FY23	FY22	Change in %
Revenues	35,442	30,895	+15
Operating income	38,429	33,268	+16
Operating expenses	35,960	31,771	+13
Of which fuel	7,931	7,601	+4
Of which staff	8,310	7,223	+15
Of which depreciation	2,228	2,199	+1
Adjusted EBIT	2,682	1,520	+76
Adjusted EBIT margin	7.6%	4.9%	+2.7 pts
EBIT	2,669	1,419	+88
Net income	1,673	791	+112
Adjusted Free cash flow	1,846	2,526	-27

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

Q1 EBIT loss significantly impacted by strikes and lower Cargo results compared to prior year

Q1 '23 to Q1 '24 Adjusted EBIT bridge

in EUR million



Passenger Airlines: Strikes lead to a higher-than-expected operating loss

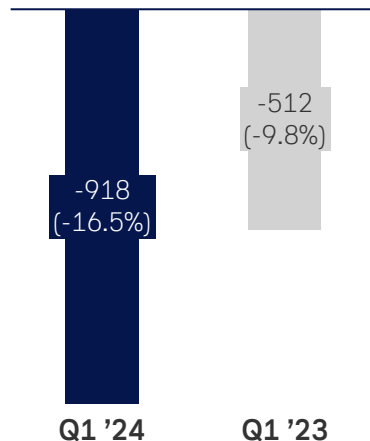


Operational KPIs

Adjusted EBIT/(margin) in EUR million

Comments






	Q1 '24	vs. 2023
ASK	66,871	+12.5%
SLF	79.7%	-0.1 pts
Yield ¹⁾	8.8 €c	-2.5%
RASK ¹⁾	8.4 €c	-6.3%
CASK ¹⁾ (ex fuel)	7.3 €c	+2.9%
ex-strike CASK ¹⁾ (ex fuel)	6.9 €c	-1.8%



- Strikes and other disruption reduce capacity by around 5 percentage points relative to 2019 compared to original plans (84% instead of ~89%)
- Yield decrease limited to 2.5% year-on-year despite high levels of customer uncertainty and rebookings necessitated by disruption
- RASK suffers from lower cargo revenues and higher EU261 compensation payments
- CASK excluding strike impact declines compared to the prior year

1) Incl. currency

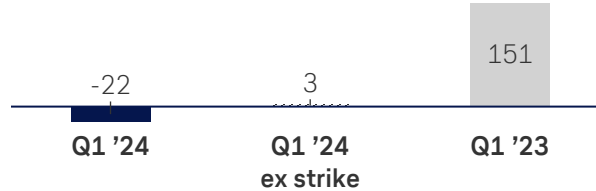
Passenger Airlines segment could not benefit from increased demand and revenues since they were offset by strike impacts and slightly lower yields

Q1 2024 Performance		ASK vs. 2019	Revenue [m EUR]	Adj. EBIT [m EUR]	Adj. EBIT margin
Lufthansa Airlines		80.4%	3,165	-640	-20.2%
SWISS		91.5%	1,333	33	2.5%
Austrian Airlines		92.4%	403	-122	-30.3%
Brussels Airlines		83.3%	289	-58	-20.1%
Eurowings		87.4%	420	-137	-32.6%
Passenger Airlines		84.2%	5,562	-918	-16.5%

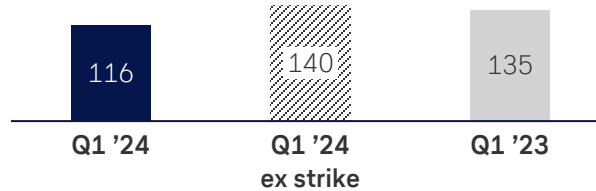
Cargo down primarily due to tough comparison base – result of Lufthansa Technik up 4% excluding the impact from strikes



Lufthansa Cargo



Lufthansa Technik



Others



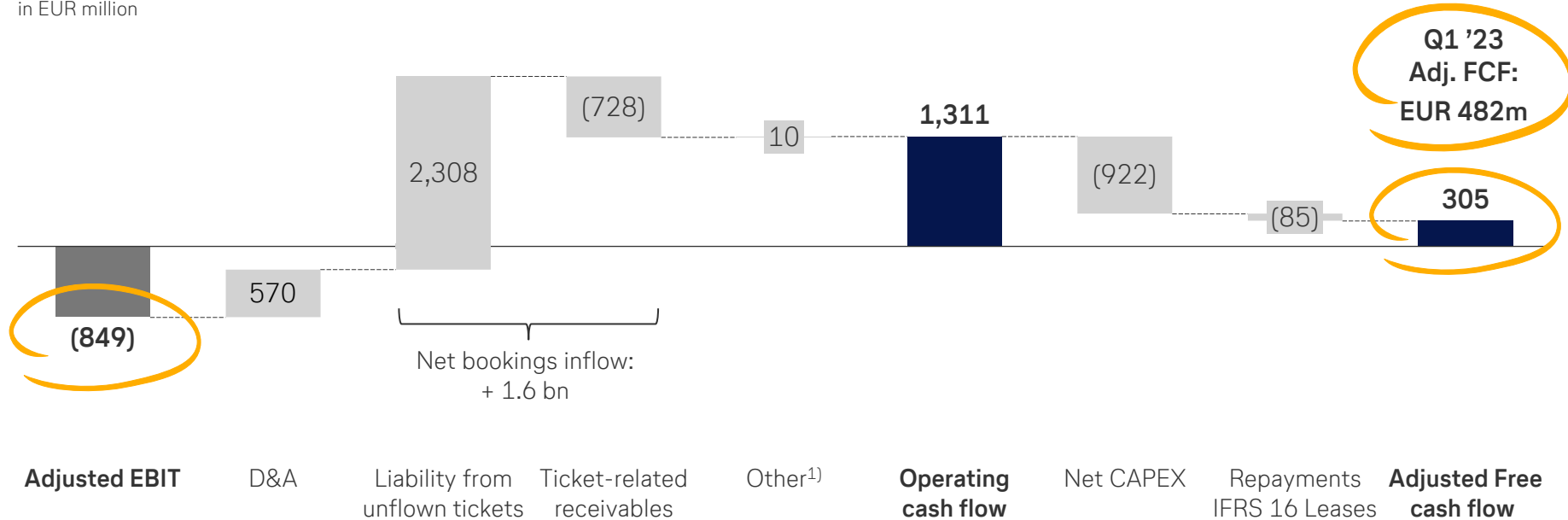
Comments

- Cargo profits down in a challenging market and against a tough comparison base, on break-even level if the effects of strikes are excluded
- MRO demand continues to be very strong, profits up 4% ex-strikes despite high cost inflation

Free cash flow performance driven by strong booking intake for summer

Q1 '24 Adjusted EBIT / Adjusted free cash flow

in EUR million

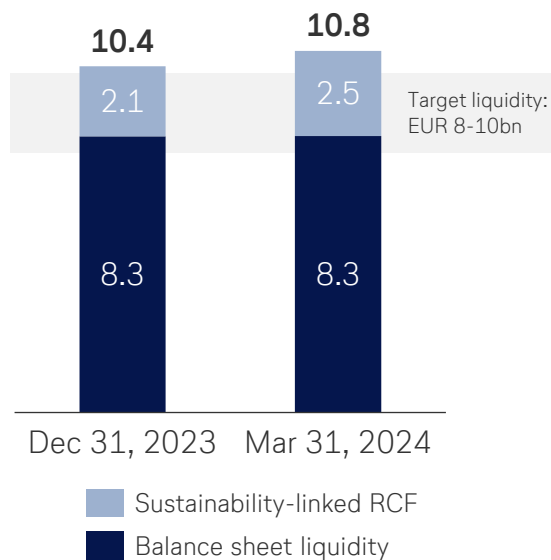


¹⁾ Other trade working capital, other non-cash items, change in other assets & liabilities, tax

A strong balance sheet enables the resumption of dividend payments

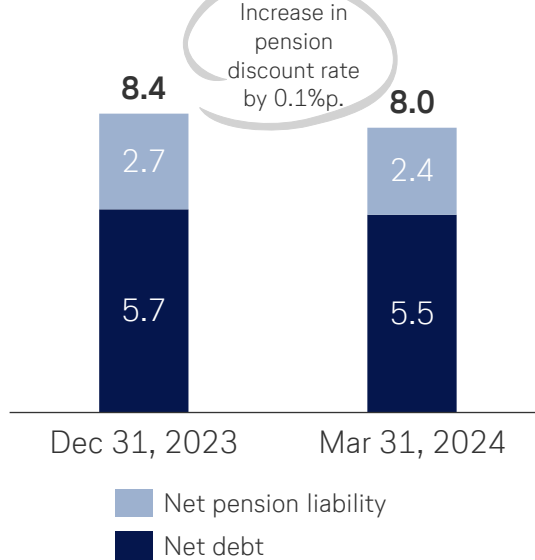
Liquidity

in EUR billion



Net debt and net pension liabilities¹⁾

in EUR billion



Comments

- Revolving credit facility renewed and enlarged to EUR 2.5bn at better terms in February
- Reductions in net debt and the pension liability decrease the Group's leverage ratio to 1.8²⁾
- Following the upgrade from Moody's in January, all four agencies rate the company investment grade again
- Shareholders will resolve on the payment of a EUR 0.30 dividend per share at AGM on May 7 (21% of consolidated net income)

¹⁾ Incl. pension plan surpluses which may not be netted according to IFRS (December 31, 2023: EUR 219m; December 31, 2022: EUR 76m)

²⁾ Adj. net debt incl. pensions / Adj. EBITDA

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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**

Increasing customer satisfaction is our number one priority in 2024



Offer Reliable Operations

- Schedule regularity
- Punctuality
- Baggage handling

Empower our Customers Digitally

- Seamless digital processes
- Expansion of self-service options
- Online connectivity on-board

Underpin our Premium Positioning

- Rollout of Allegris & Swiss Senses
- Strengthening culinary excellence
- Lounge upgrades and expansion



LUFTHANSA GROUP

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

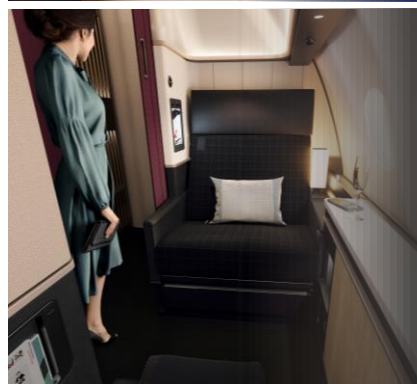
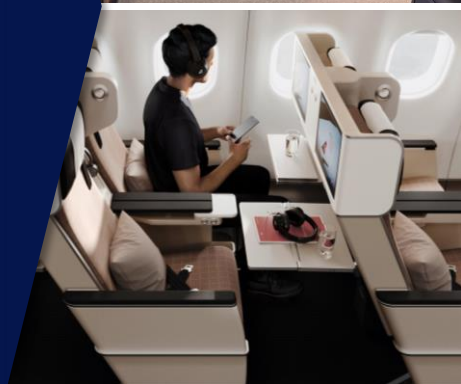
**EUR 2.5bn
Investment in
Product & Service
by 2025**

Enhanced
Premium
Customer
Experience



Lufthansa Allegris

- First flight on May 1st from Munich to Vancouver
- Five Business Class seating options with All-Aisle-Access (AAA)
- First Class Suites and Suite Plus
- >80 new aircraft with Allegris to enter LH fleet



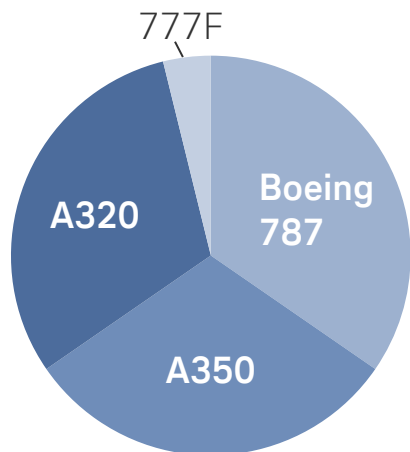
SWISS Senses

- First, Business and Economy Classes redesigned
- Premium Economy will be retained
- Gradual installation from 2025 onwards
- New Airbus A350-900 with new interior installed

The Group embarks on the largest fleet modernization in its history

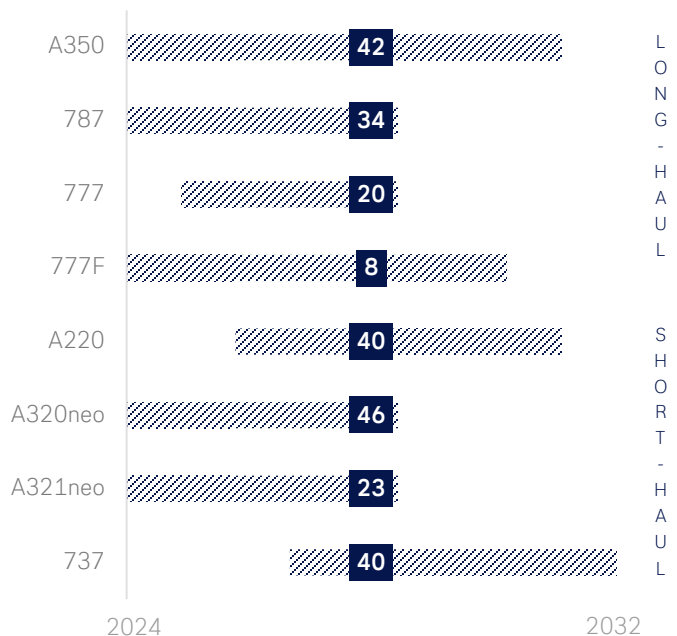
Aircraft Deliveries in 2024

>20 new planes expected in 2024



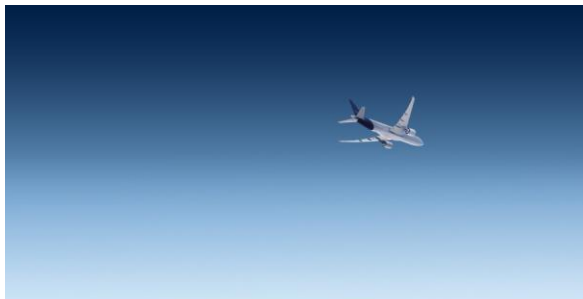
Orderbook 2024 – 2032

>250 new aircraft on order



LUFTHANSA GROUP

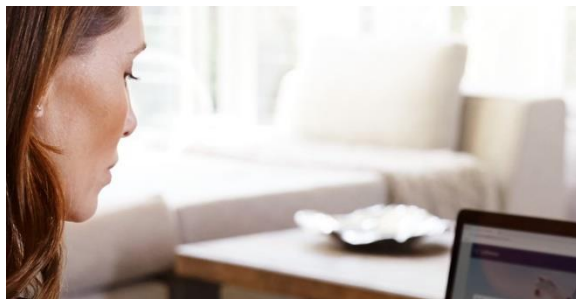
Technological and commercial innovation are key to decarbonization



Technology drives emission reduction

Specific CO₂ emissions:
-2% FY '23 vs. '22

SAF offer on the rise



Rising contribution made by customers

More than one million bookings of Green Fares within the first year (launched in February 2023)

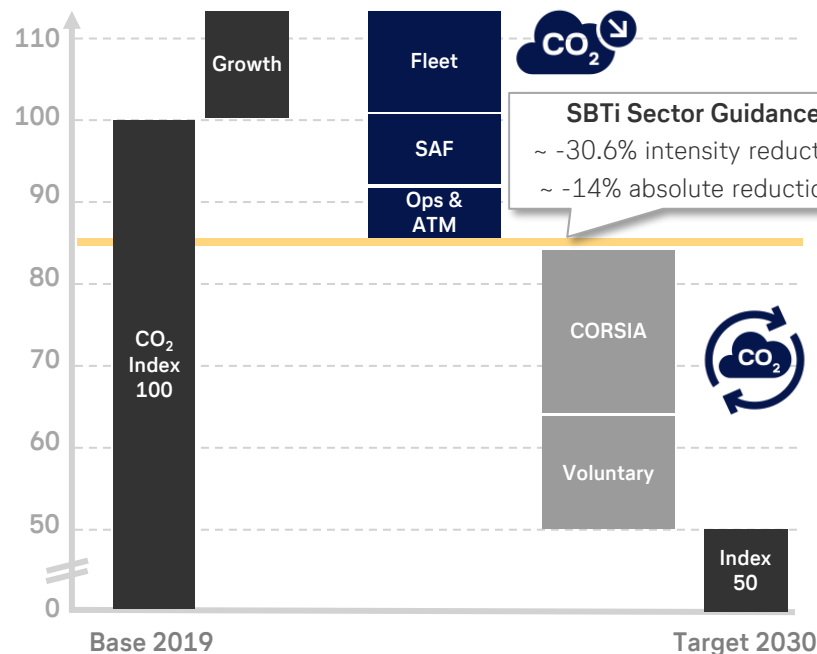


Among top-ranked airlines in CDP

Received **top score (A-)** in **CDP global climate ranking** in 2023 again

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

Index LHG CO₂ Emissions (not to scale)



¹ Based on current industry growth assumptions

Reduction

Major levers for CO₂ 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



50% less net carbon emissions by 2030



100% carbon neutral on ground by 2030



Net-zero carbon emissions by 2050

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



Customer centricity:

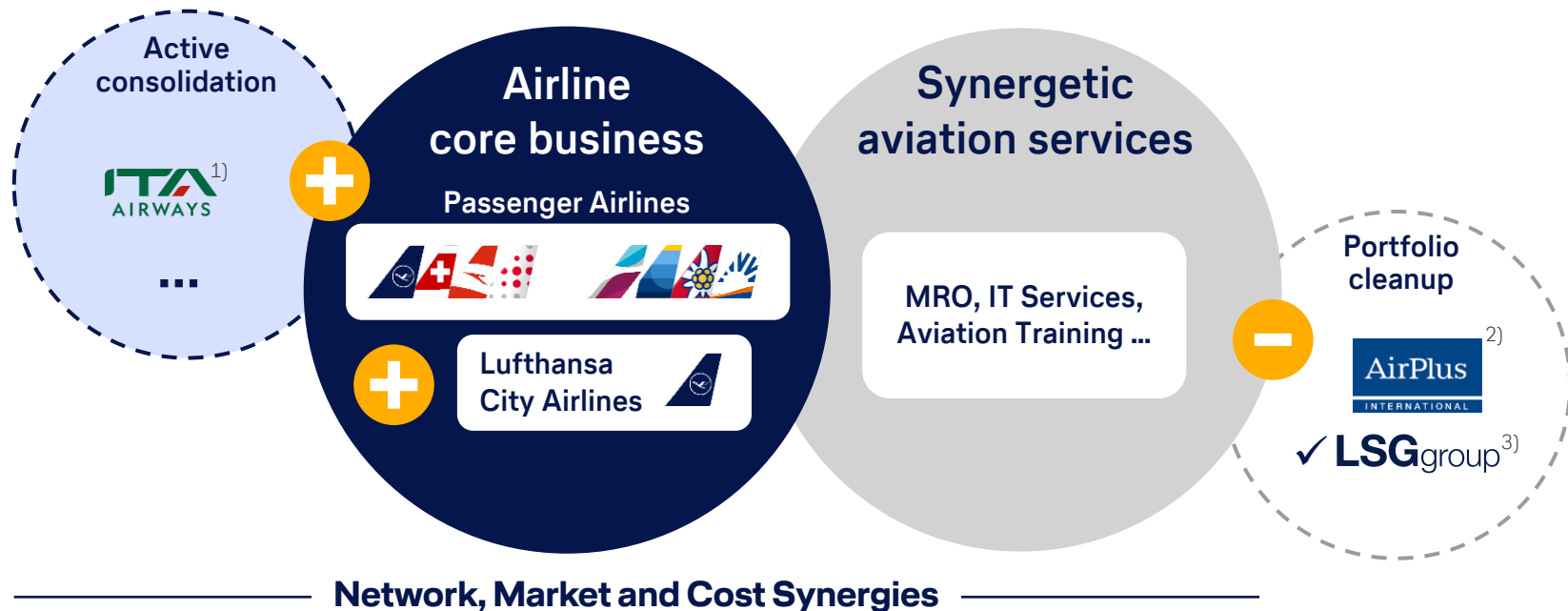
- Strong national brands with unique identity
- Customer offering tailored to market-specific needs
- Connected networks offer maximum connectivity



Cost advantages:

Significant synergies through joint sourcing and harmonized operating processes

Focus on the synergetic core of the Group further sharpened



1) Acquisition of 41% agreed, subject to the approval of the relevant authorities and the fulfillment of all closing conditions

2) Closing expected in summer 2024

3) Closing end of October 2023

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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**



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 summer 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

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

Favorable cost position



Highly competitive labour cost

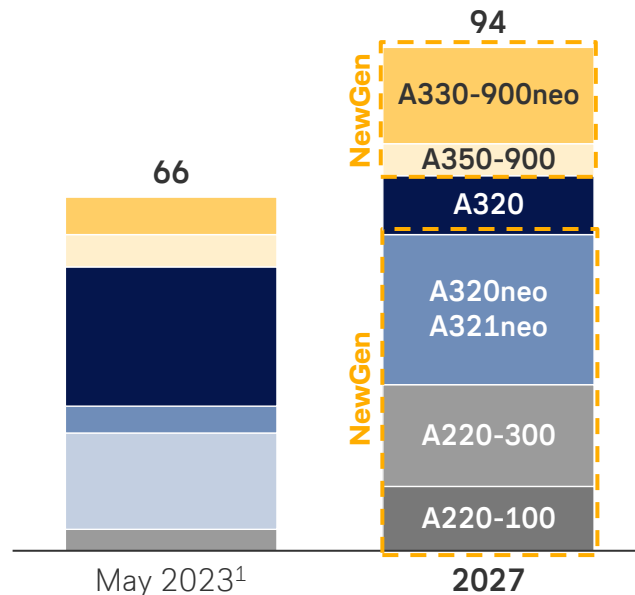


Group-leading crew productivity



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

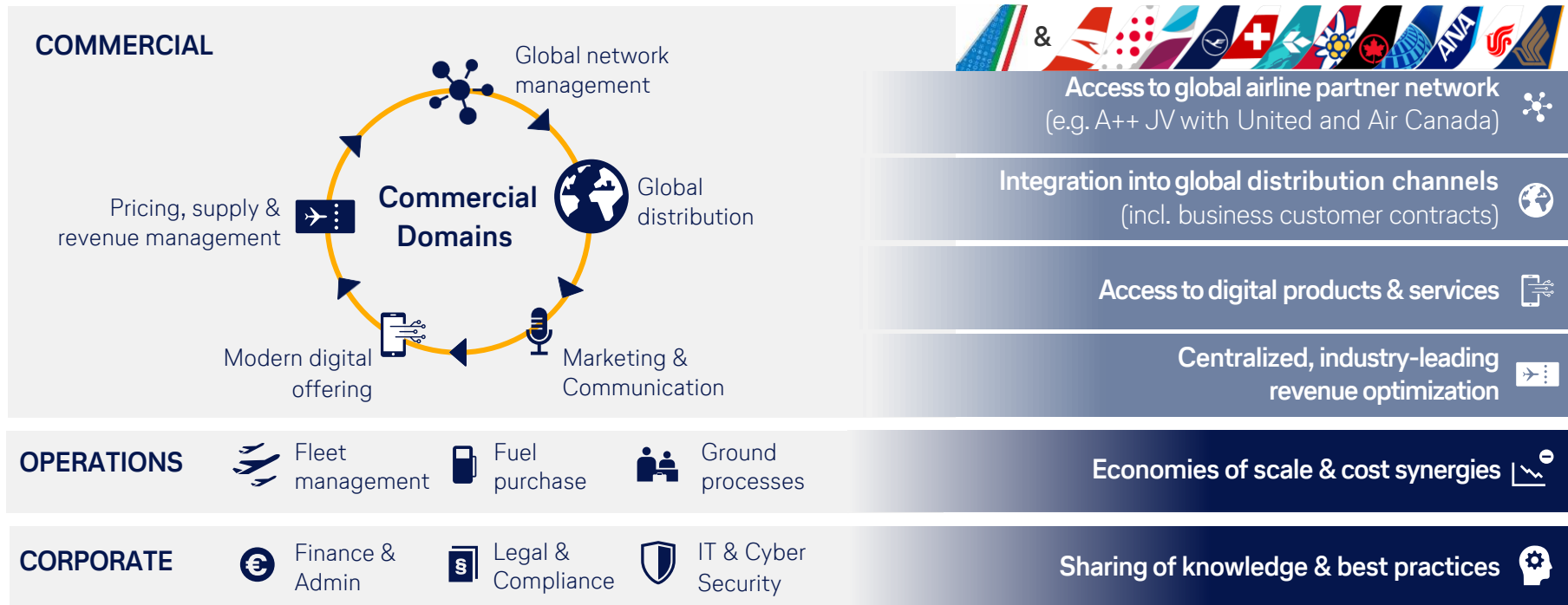
Modernized fleet



- 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

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



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Strategy Update

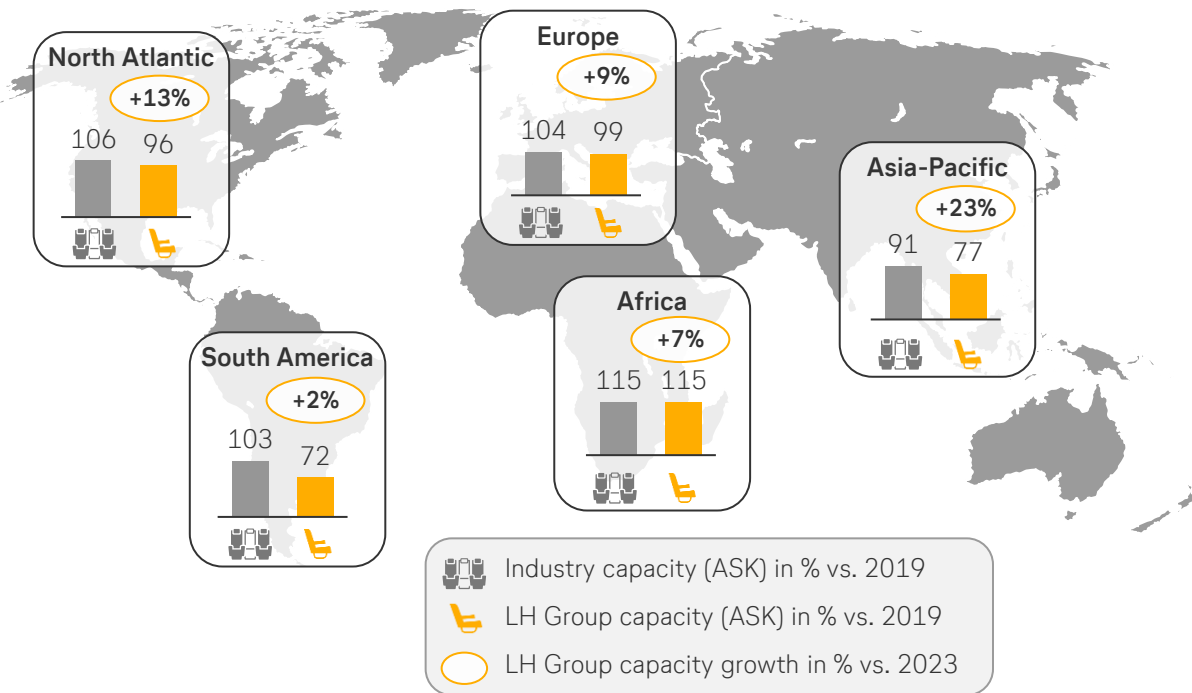
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The capacity growth planned by the Group's airlines will narrow the gap to competitors in a still significantly supply-constrained market

Capacity (in ASK vs. 2019, Jan – Oct 2024e)



Industry-wide bottlenecks persist

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

Lufthansa Cargo is well positioned to benefit from an upswing in the global air freight market



Expanding the short-haul freighter business



Improving operational stability



Exploiting high e-commerce growth

Improving cost efficiency



Lufthansa Technik launches growth program “Ambition 2030”

Ambition 2030 Target Picture



Increased market share in Americas and APAC



Established defense business



Preferred access to material and IP

GLOBAL MRO



Leader in Digital Tech Ops through #1 ecosystem



Digitally enabled MRO products



Digitally transformed production system

DIGITAL



Digital cabin solutions



CleanTech OEM portfolio



Customer driven Innovations

NEW PRODUCTS & BUSINESS MODELS



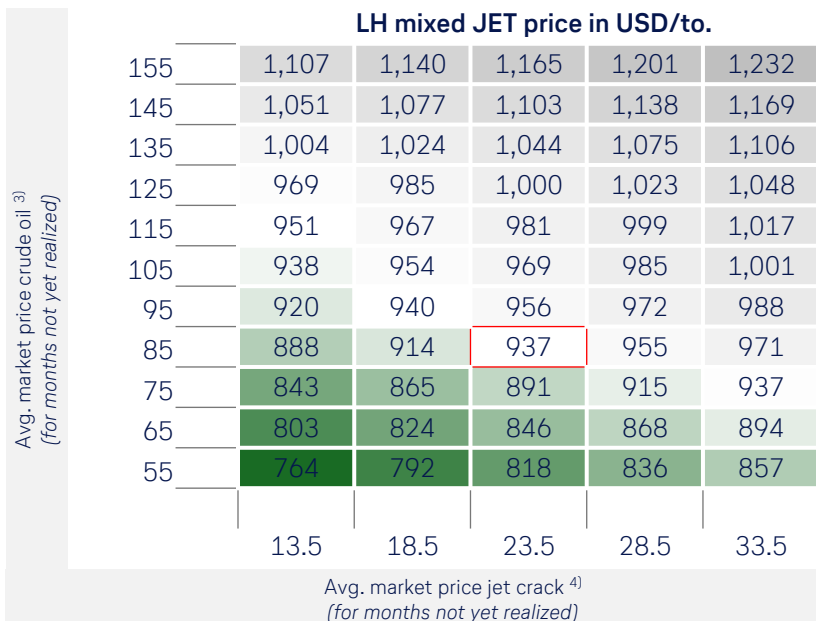
Margin-accretive growth and significantly better cash conversion targeted

Only moderate increase in fuel costs expected in FY24 at current price levels

LH fuel price exposure is well hedged¹⁾ in 2024

as of March 31	Q2	FY 2024
Hedge ratio ²⁾ (%)	84	80
Jet fuel price after hedge (in USD per metric ton)	938	937
Jet fuel volume (in million Tons)	2.6	9.6
Expected fuel expense (in EUR billion)	2.2	8.3

Expected fuel price sensitivity after hedging (FY 2024)







1) Passenger Airlines and Logistics (as of March 31, 2024), including existing hedges and into plane cost assuming stable EURUSD rate of 1.084 USD/EUR

2) Hedge ratio for remaining FY 2024 comprises 40% hedge on gasoil and 40% hedge on Brent

3) Average 2024 Brent ICE Crude oil future in USD/barrel (March 31, 2024: 84.64 USD/bbl)

4) Average 2024 Jet Crack Future (March 31, 2024: 23.34 USD/bbl)

Full year Adj. EBIT outlook assumes a strong second half of the year based on higher capacity and strong bookings

	Q2 2024	FY 2024
 Capacity¹⁾	~92% of 2019	~92% of 2019
 RASK	Low single-digit decline vs. PY	Low single-digit decline vs. PY
 CASK	Low single-digit increase vs. PY	Low single-digit increase vs. PY (flat without strikes)
 Adj. EBIT	Decline vs. PY	around EUR 2.2bn

1) ASK planning based on current A/C delivery schedule

Full Year 2023 Results

Strategy Update

Investment in ITA Airways

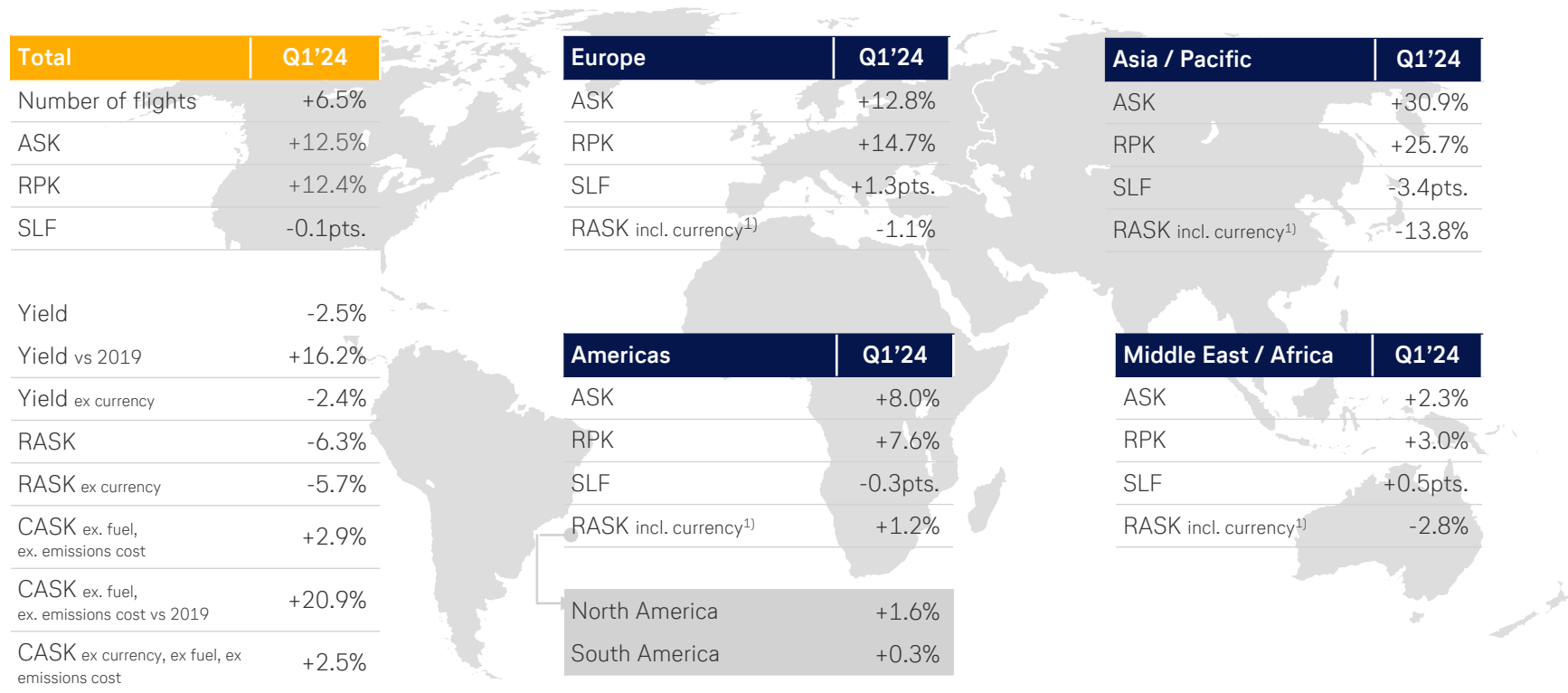
Operational and financial outlook

Appendix

Traffic Data

		Jan	vs. 2023	Feb	vs. 2023	Mar	vs. 2023	Q1	vs. 2023	vs. 2019
Total Lufthansa Group Airlines	Passengers in 1,000	7,408	11.4%	7,673	15.8%	9,278	9.8%	24,359	12.1%	-17.2%
	Available seat-kilometers (m)	22,072	10.6%	20,938	16.4%	23,861	11.0%	66,871	12.5%	-15.8%
	Revenue seat-kilometers (m)	17,294	11.5%	16,460	16.6%	19,519	9.8%	53,273	12.4%	-14.0%
	Passenger load-factor (%)	78.4	+0.6pts	78.6	+0.1pts	81.8	-0.9pts	79.7	-0.1pts	+1.7pts
	Available Cargo tonne-kilometers (m)	1,311	14.1%	1,191	9.7%	1,308	7.0%	3,810	10.2%	-6.1%
	Revenue Cargo tonne-kilometers (m)	678	10.2%	766	17.4%	815	6.8%	2,259	11.2%	-11.4%
	Cargo load-factor (%)	51.7	-1.8pts	64.3	+4.2pts	62.3	-0.1pts	59.3	+0.5pts	-3.6pts
	Number of flights	60,956	4.1%	62,388	11.0%	71,117	4.8%	194,461	6.5%	-26.0%

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



¹⁾ Regional RASK are based on regional traffic revenues only

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

Total	FY'23
Number of flights	-20.5%
ASK	-16.2%
RPK	-15.8%
SLF	+0.4pts.

Yield	+22.2%
Yield vs 2022	+5.7%
Yield ex currency vs 2022	+6.8%
RASK	+23.6%
RASK ex currency vs 2022	+8.8%
CASK ex. fuel, ex. emissions cost	+15.7%
CASK ex. fuel, ex. emissions cost vs 2022	+2.2%
CASK ex currency, ex fuel, ex emissions cost vs 2022	+2.3%

Europe	FY'23
ASK	-8.6%
RPK	-5.5%
SLF	+2.6pts.
RASK incl. currency ¹⁾	+14.4%

Americas	FY'23
ASK	-17.8%
RPK	-18.7%
SLF	-0.9pts.
RASK incl. currency ¹⁾	+24.7%

North America	+20.5%
South America	+40.5%

Asia / Pacific	FY'23
ASK	-35.6%
RPK	-36.2%
SLF	-0.8pts.
RASK incl. currency ¹⁾	+39.6%

Middle East / Africa	FY'23
ASK	-0.6%
RPK	0.0%
SLF	+0.5pts.
RASK incl. currency ¹⁾	+20.1%

¹⁾ Regional RASK are based on regional traffic revenues only

Calculation of operational airline KPIs

Passenger Airlines, Q1 2024

Yield	1) Traffic revenues (€m)	5,146
	2) Not assignable (€m)	450
	= 3) Basis for Yield (1)-(2) (€m)	4,696
	4) RPK (m) ¹⁾	53,273
	Yield (3/4)*100 (€c)	8.8

RASK	1) Total Revenues (€m)	5,562
	2) Other operating income (€m)	224
	3) Reversal of provisions (€m)	53
	4) FX losses (€m)	-92
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	5,641
	6) ASK (m) ²⁾	66,871
	RASK (5/6)*100 (€c)	8.4

CASK	1) Total operating expenses (€m)	-6,678
	2) Reversal of provisions (€m)	53
	3) FX losses (€m)	-92
	4) Fuel expenses (€m)	-1,601
	5) Emission Trading (€m)	-67
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-4,865
	7) ASK (m) ²⁾	66,871
	CASK -(6)/(7)*100 (€c)	7.3

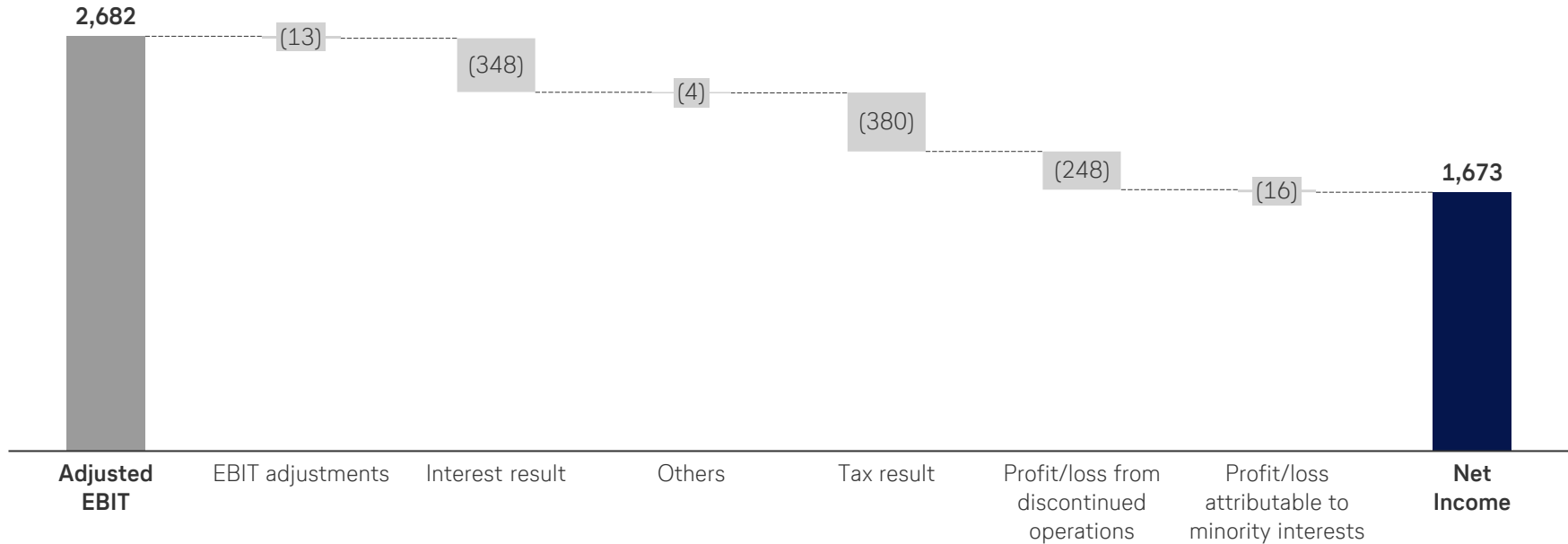
¹⁾ RPK: Revenue Passenger Kilometers, ²⁾ ASK: Available Seat Kilometers

Group P&L

Lufthansa Group (in EUR m)	Q1'24	vs. Q1'23
Revenues	7,392	+5%
Total operating income	8,175	+6%
Operating expenses	9,011	+13%
Of which fees & charges	1,046	+15%
Of which fuel	1,688	+0%
Of which staff	2,254	+17%
Of which depreciation	570	+5%
Result from equity investments	-13	+28%
Adjusted EBIT	-849	-211%
Adjusted EBIT Margin	-11.5%	-7.6pts
Adjustments	-22	+29%
EBIT	-871	-187%
Net interest income	-82	+9%
Other financial items	14	n.m.f.
EBT	-939	-77%
Income taxes	208	+91%
Profit / loss from discontinued operations	0	n.m.f.
Profit / loss attributable to minority interests	-3	-50%
Net income	-734	-57%

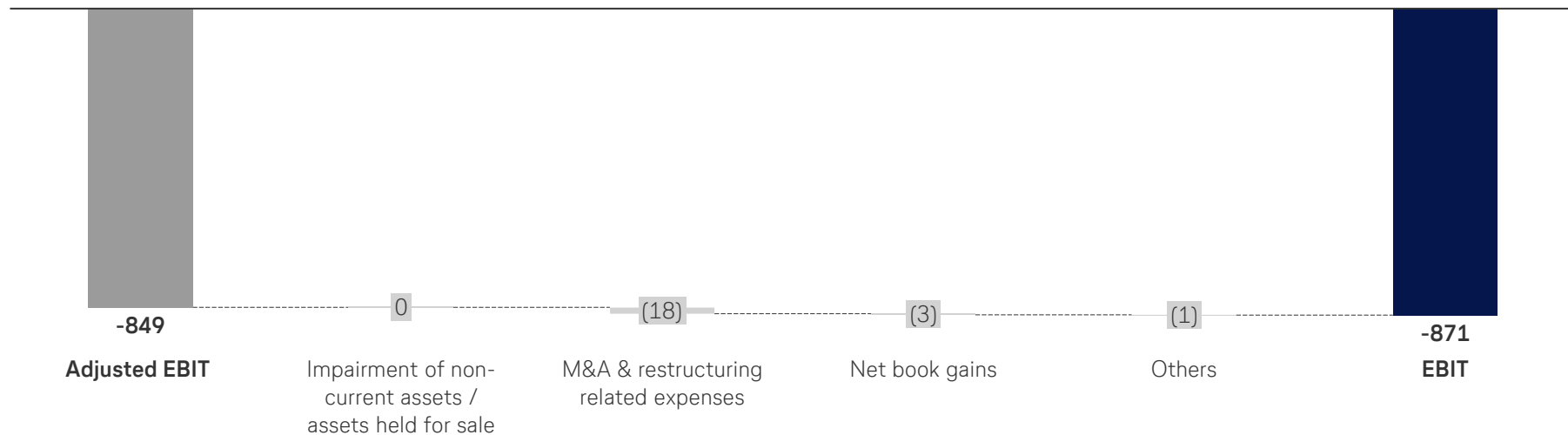
Adjusted EBIT / Net Income Full Year 2023

in EUR million



EBIT / Adjusted EBIT bridge Q1 2024

in EUR million



Cash flow statement

Lufthansa Group (in m EUR)	Q1' 24	vs. Q1' 23
EBT (earnings before income taxes)	-939	-364
Depreciation & amortization (incl. repairable MRO materials)	613	+21
Net proceeds from disposal of non-current assets	4	-4
Result of equity investments	13	-3
Net interest	82	-10
Income tax payments/reimbursements	-14	-3
Significant non-cash-relevant expenses / income	-92	-129
Change in trade working capital	1,496	-51
Change in other assets / liabilities	148	+273
Operating cash flow	1,311	-270
Capital expenditure (net)	-940	+100
Free cash flow	371	-170
Adjusted Free cash flow	305	-177
Cash and cash equivalents as of 31.03.24 excl. assets held for sale	1,265	-17
Current securities	7,009	-70
Total Group liquidity	8,274	-87

①

①

Significant decrease in the operating result compared to the previous year

②

Increase versus prior year due to increase in accruals for personnel-related expenses and due to increased provision for ETS redemption

③

Mainly related to pre-payments and new aircraft deliveries

Multi-year financial overview

Lufthansa Group (in EUR million, as reported)	2016	2017	2018	2019 ¹	2020	2021	2022 ⁴	2023
Operating KPIs								
RASK ex currency	-5.9%	+1.9%	-0.5%	-2.5%	-26.7%	-6.1%	-6.1%	+11.0%
CASK ex currency, ex fuel ²	-2.5%	-1.8%	-1.7%	-1.5%	+84.6%	-25.8%	-25.8%	+2.3%
Profit & Loss								
Revenues	31,660	35,579	35,542	36,424	13,589	16,811	30,895	35,442
Fuel Cost	4,885	5,232	6,087	6,715	1,875	2,409	7,601	7,931
Adjusted EBIT	1,752	2,969	2,836	2,026	-5,451	-1,666	1,520	2,682
Adjusted EBIT Margin	5.5%	8.3%	8.0%	5.6%	-40.1%	-9.9%	4.9%	7.6%
Balance Sheet								
Total Assets	34,697	35,778	38,213	42,659	39,484	42,538	43,335	45,321
Net Financial Debt and Pension Liabilities	11,065	8,000	9,354	13,321	19,453	15,563	8,864	8,358
Adjusted ROCE	7.0%	11.9%	10.6%	6.6%	-16.7%	-7.4%	+7.6%	+13.1%
Cash Flow statement								
Operating Cash Flow	3,246	5,368	4,109	4,030	-2,328	399	5,168	4,945
Capital expenditure (net)	2,108	3,251	3,859	3,448	962	1,119	2,286	2,811
Free Cash Flow ³	1,138	2,117	288	203	-3,669	-1,049	2,526	1,846

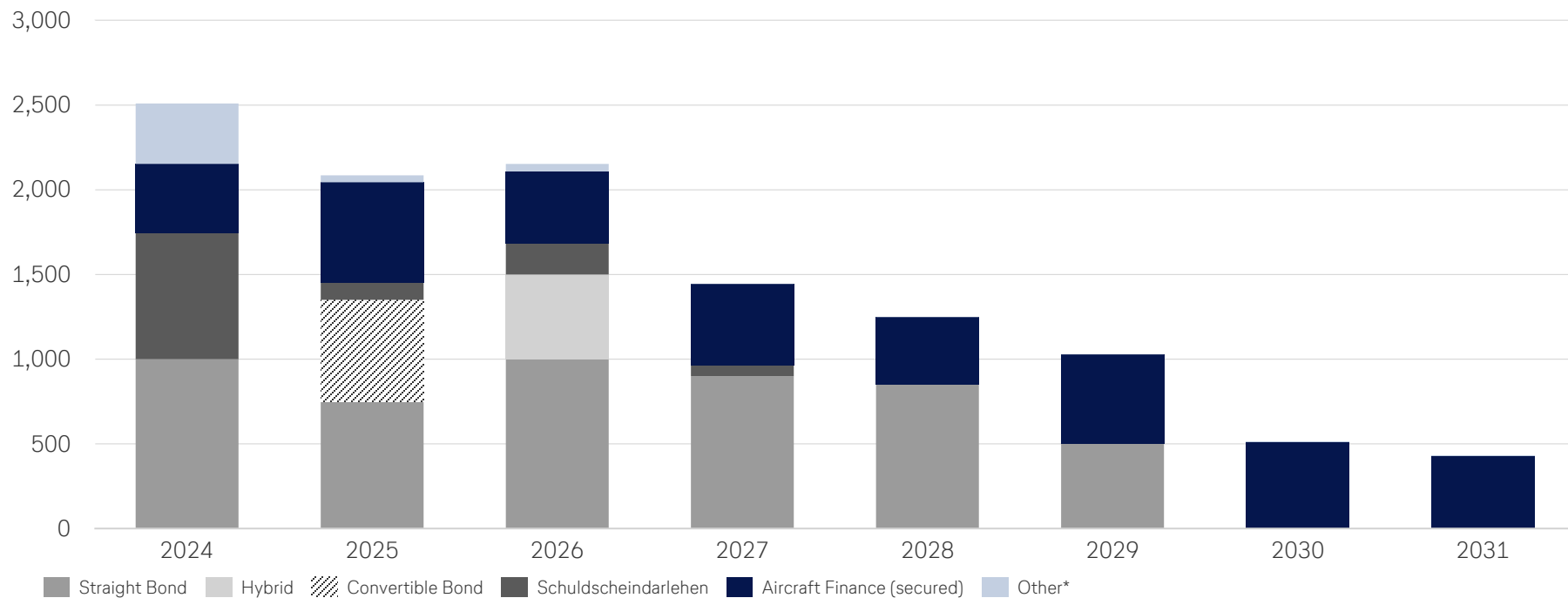
¹ 2019 reported figures including effects from IFRS 15 treatment of compensation payments, 2017 restated for better comparability

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 have been adjusted for discontinued operations (segment catering).

Maturity profile of borrowings as of March 31, 2024



*Mainly bilateral loans – does not include operating lease payments; as drawn on March 31 - including AirPlus ABCP program