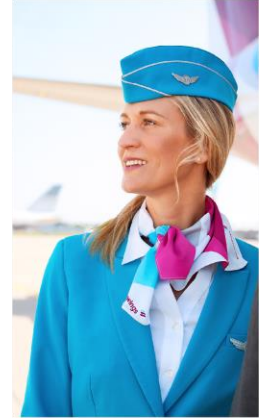




Investor Presentation

Deutsche Lufthansa AG



October 2024

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In 2023 Lufthansa Group achieves third highest operating profit ever

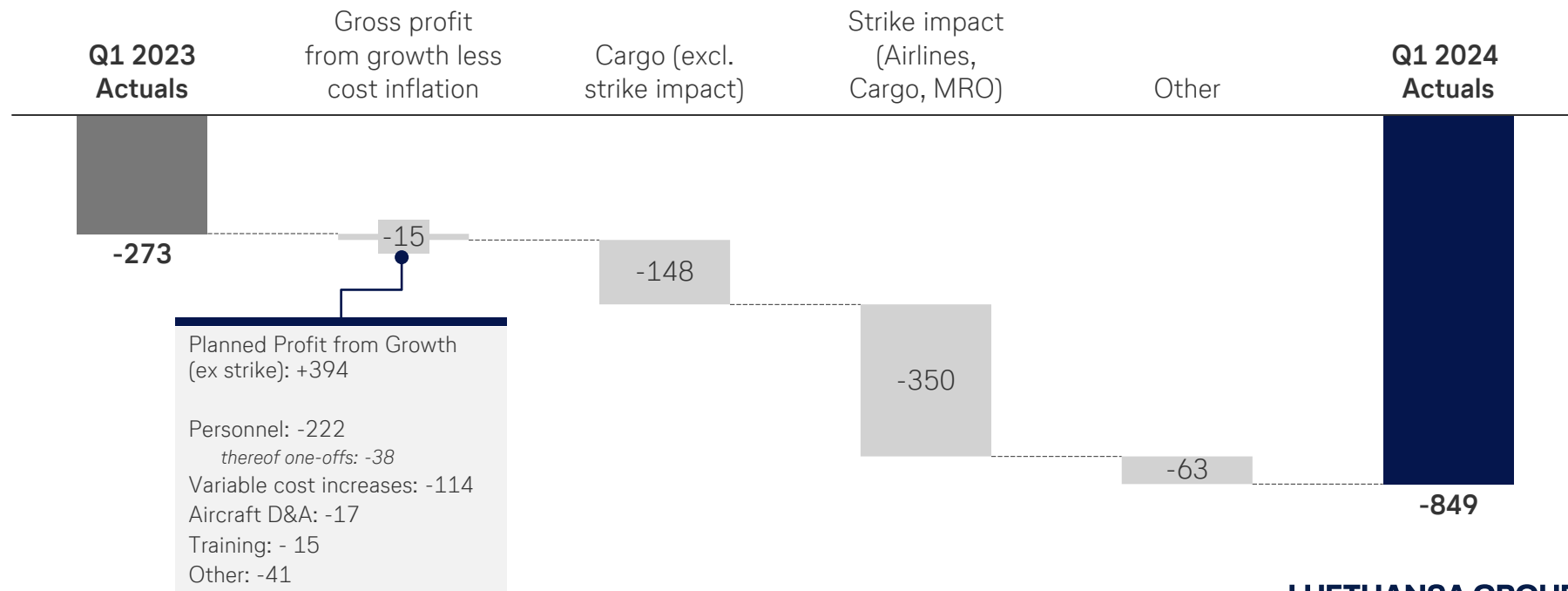
(in EUR million)	FY23	FY22	Change in %
Revenues	35,442	30,895	+15
Operating income	38,429	33,268	+16
Operating expenses	35,960	31,771	+13
Of which fuel	7,931	7,601	+4
Of which staff	8,310	7,223	+15
Of which depreciation	2,228	2,199	+1
Adjusted EBIT	2,682	1,520	+76
Adjusted EBIT margin	7.6%	4.9%	+2.7 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

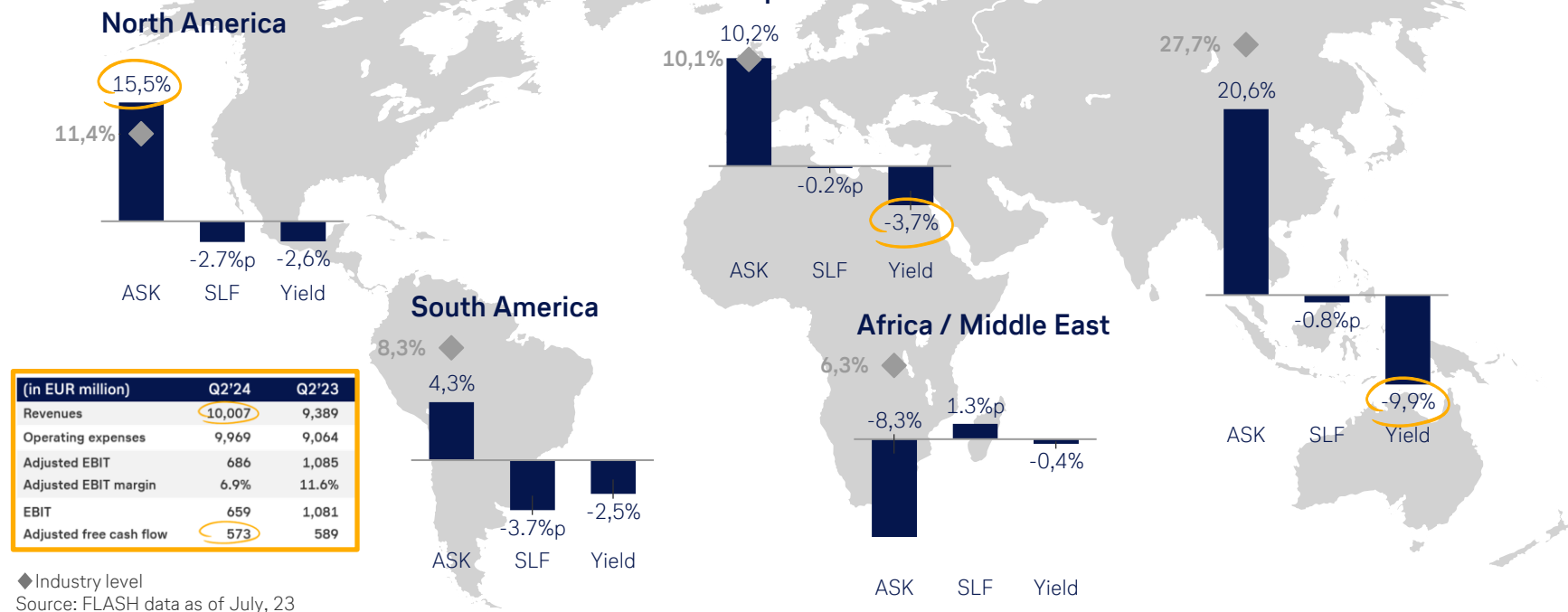
Q1 '23 to Q1 '24 Adjusted EBIT bridge

in EUR million



Evolution of LHG yields in Q2 2024 differs between traffic regions and is shaped by market environment and structural shift in demand

LHG Growth rates vs. 2023



(in EUR million)	Q2'24	Q2'23
Revenues	10,007	9,389
Operating expenses	9,969	9,064
Adjusted EBIT	686	1,085
Adjusted EBIT margin	6.9%	11.6%
EBIT	659	1,081
Adjusted free cash flow	573	589

In 2024 there is strong demand and strategic progress, yet operational limits and regulatory challenges

Robust global demand



- Passenger Airlines with 88% record SLF in August, 10% ASK growth YTD, stabilized yields since mid-summer
- Increasing travel spent as a share of household income in key Lufthansa Group markets

But...



Global air traffic continuously facing operational capacity limits

Passenger Airlines – excl. Lufthansa Airlines – financially successful



- Passenger Airlines excl. Lufthansa Airlines with 8% Adj. EBIT margin YTD
- Lufthansa Airlines impacted by aircraft delivery delays and punctuality issues at its hubs - Turnaround program in place to address challenges

But...



External factors beyond our control

Consistent pursuit of our strategy



- Lufthansa Group on track to strengthen role as #1 airline group in Europe
- Internationalization, investment in premium, fleet modernization as key pillars

But...



European companies facing regulatory disadvantages

Q3 revenues increased by 5%, while operating expenses increased 6% vs. PY

(in EUR million)	Q3'24	Q3'23	Change in %
Revenues	10,738	10,275	+4.5
Operating expenses	10,160	9,561	+6.3
Of which fuel	2,175	2,266	-4.0
Of which staff	2,218	2,066	+7.4
Of which depreciation	597	558	+7.0
Adjusted EBIT	1,340	1,468	-8.7
Adjusted EBIT margin	12.5%	14.3%	-1.8%p
EBIT	1,461	1,441	+1.4
Adjusted free cash flow	128	592	-78.3

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

Passenger Airlines: Challenges at Lufthansa Airlines prevent the Group from fully exploiting its fixed cost leverage

		Passenger Airlines		Passenger Airlines excl. LH Airlines		Lufthansa Airlines	
		Q3 '24	vs. PY	Q3 '24	vs. PY	Q3 '24	vs. PY
Total revenue	in EUR million	8,844	+3.8%	4,085	+6.8%	4,815	+1.3%
Adj. EBIT	in EUR million	1,162	-14.3%	758	+7.1%	407	-36.5%
Adj. EBIT margin		13.1%	-2.8%p	18.6%	+0.0%p	8.5%	-5.0%p
ASK vs. 2019		93.7%	+5.7%p	102%	+7.0%p	87.3%	+4.7%p
CASK ¹⁾	in EUR cts.	6.1	+4.5%	5.9	+2.8%	6.4	+5.9%
RASK	in EUR cts.	9.6	-2.7%	9.7	-0.7%	9.6	-4.0%

1) Excluding fuel and emission costs

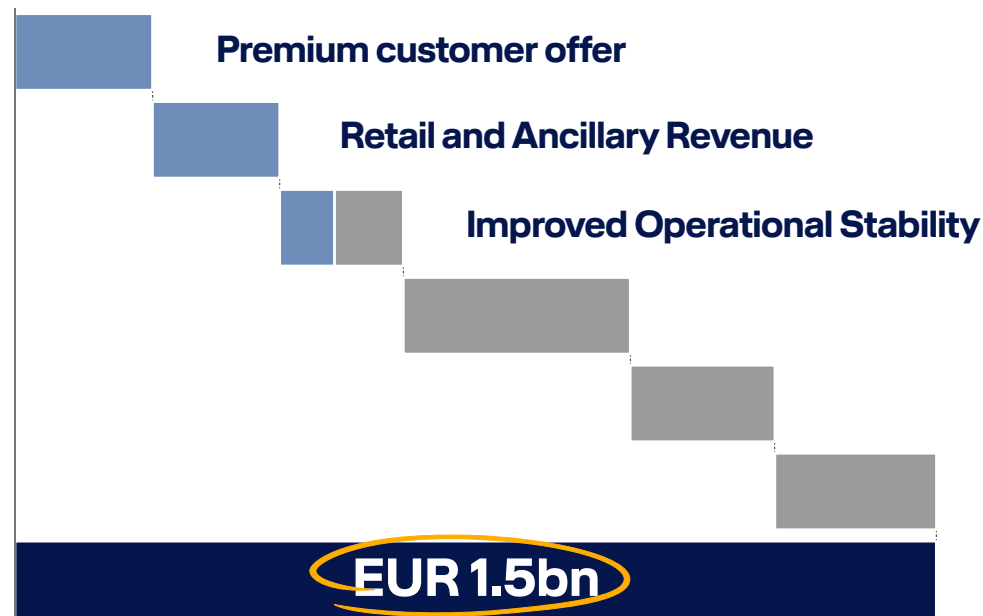
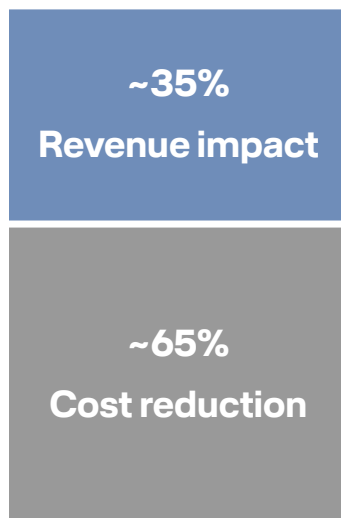
Comments

- Compared to Q2 the y-o-y capacity increase was slowed down to 5.7%p (Q2: +8.9%p)
- Yields decrease by 3.5% year-on-year due to ongoing market-wide capacity increases and structural effects
- RASK development was supported by higher seat load factor (+0.9%p vs. PY)
- CASK suffered from higher personnel and MRO costs as well as lower than expected ASK levels
- LHA result impacted by irregularities and by significant productivity gap versus 2019

Ambition for LHA Turnaround: measures with EUR ~1.5bn impact by 2026

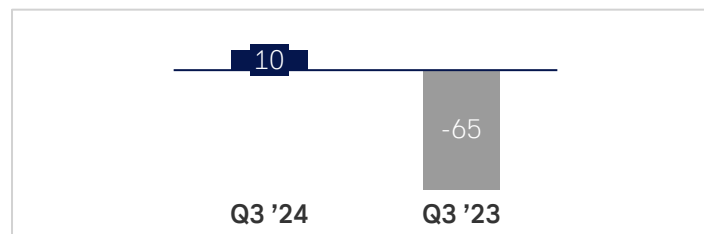
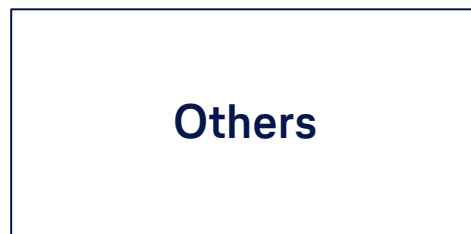
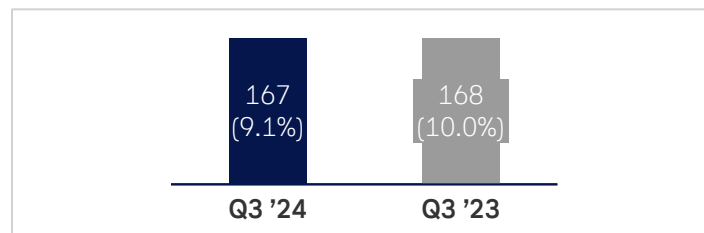
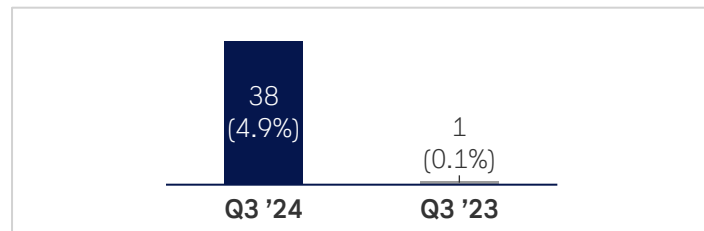
LHA Turnaround

Gross Adjusted EBIT effect by 2026



Lufthansa Cargo faces upward trend – Lufthansa Technik consistently contributes high profits

Adjusted EBIT/(margin) in EUR million



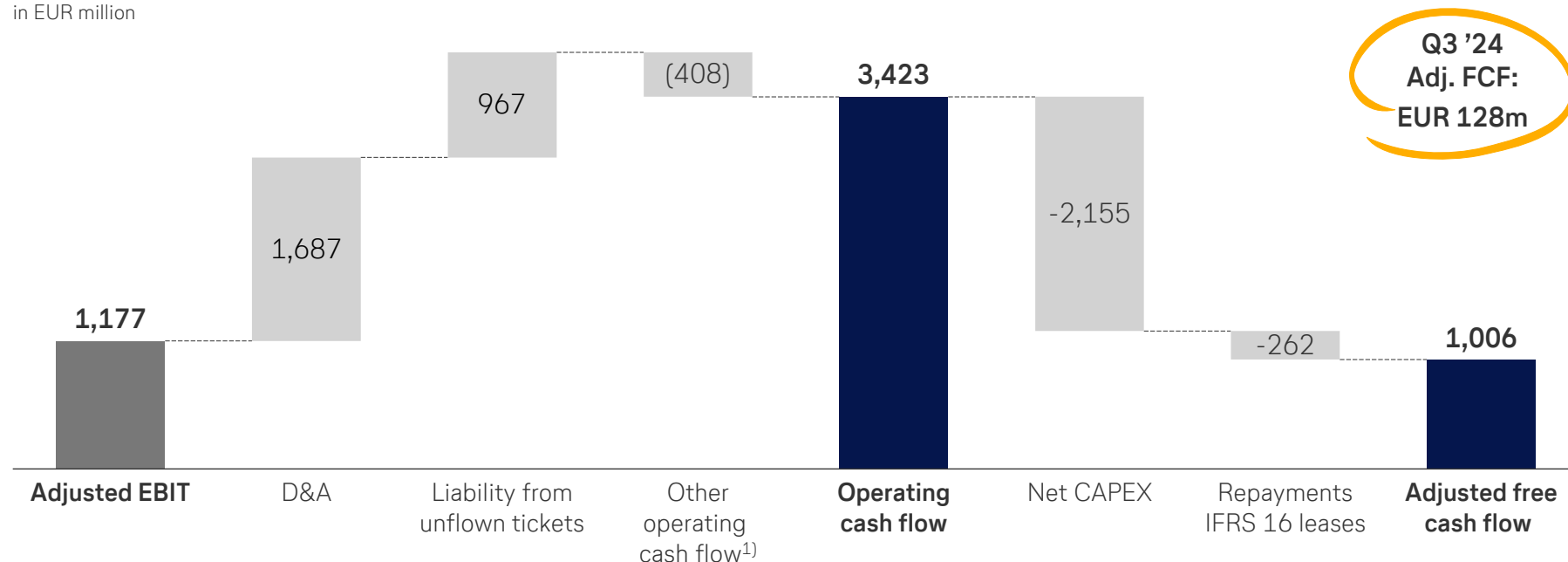
Comments

- Cargo profits rose significantly versus prior year due to high demand from Asia
- Lufthansa Technik result on same level as prior year – lower margin due to significant cost increases
- Others segment (including admin functions) improved quarterly result by EUR 75m thanks to lower admin expenses and FX effects

Free cash flow in the first nine months of 2024 was driven by strong incoming bookings for the summer and CAPEX shift

YTD Adjusted EBIT / Adjusted free cash flow

in EUR million



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

Lufthansa Group continues to have strong liquidity and a robust balance sheet

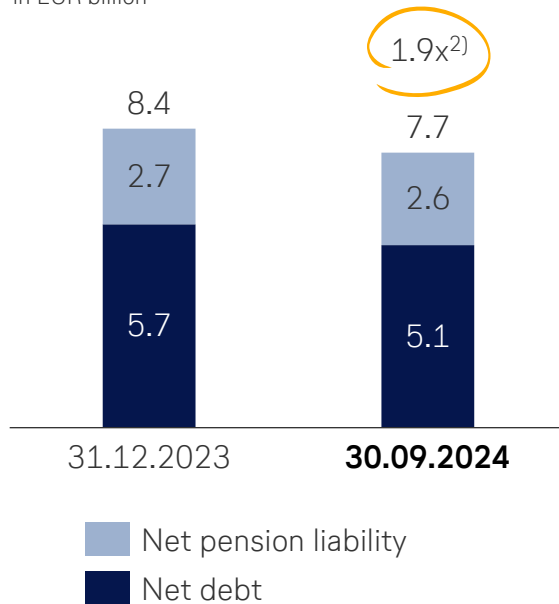
Liquidity

in EUR billion



Net debt and net pension liabilities¹⁾

in EUR billion



Comments

- Leverage ratio of 1.9x²⁾ – reductions in net debt and pension liability, but also lower earnings
- EUR 450m AirPlus disposal proceeds in Q3 support deleveraging
- Liquidity bolstered by positive Free Cash Flow and bond refinancings of EUR 1.75bn with full IG rating
- Liquidity above target level of EUR 8-10bn ensures strong balance sheet

¹⁾ Incl. pension plan surpluses which may not be netted according to IFRS (December 31, 2023: EUR 219m; September 30, 2024: EUR 173m)

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

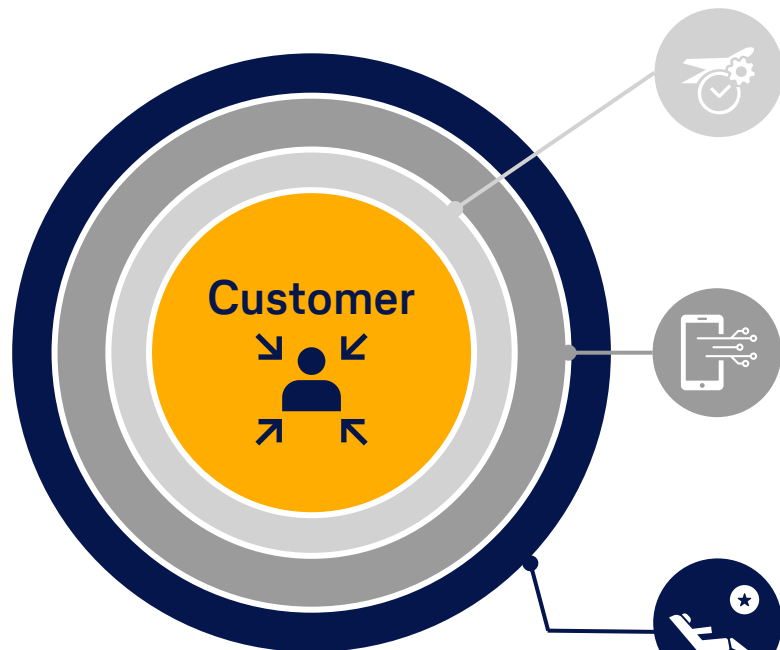


Multi-Airline Multi-Hub



Transformation into an Airline Group

Increasing customer satisfaction is our number one priority in 2024



Offer Reliable Operations

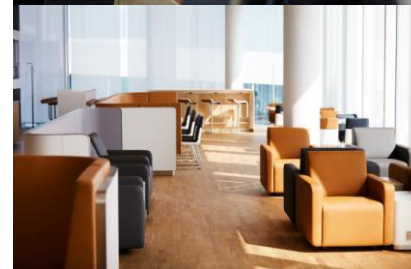
- Schedule regularity
- Punctuality
- Baggage handling

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

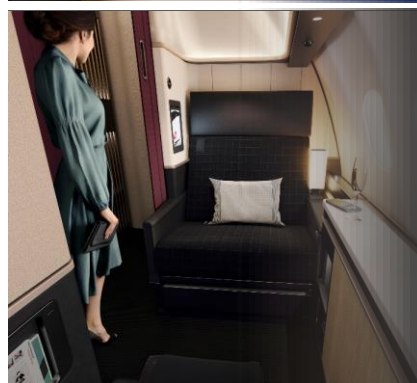
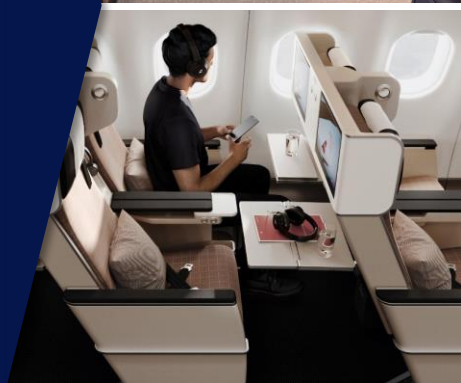
**EUR 2.5bn
Investment in
Product & Service
by 2025**

**Enhanced
Premium
Customer
Experience**



Lufthansa Allegris

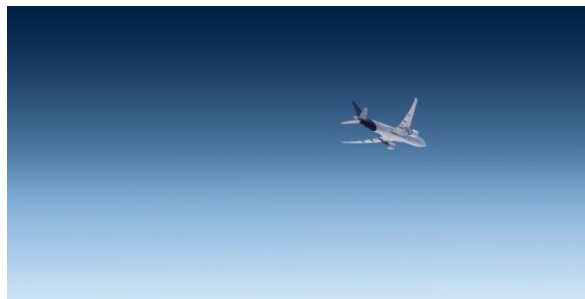
- First flight on May 1st from Munich to Vancouver
- Five Business Class seating options with All-Aisle-Access (AAA)
- First Class Suites and Suite Plus
- >80 new aircraft with Allegris to enter LH fleet



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

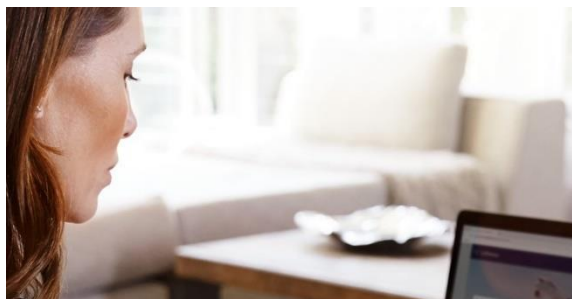
Technological and commercial innovation are key to decarbonization



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)

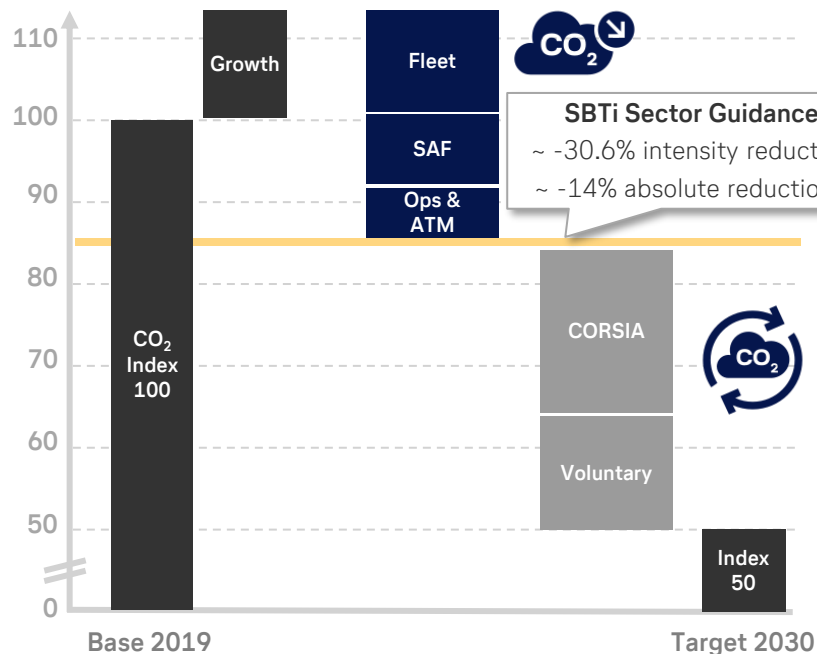


Among top-ranked airlines in CDP

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:

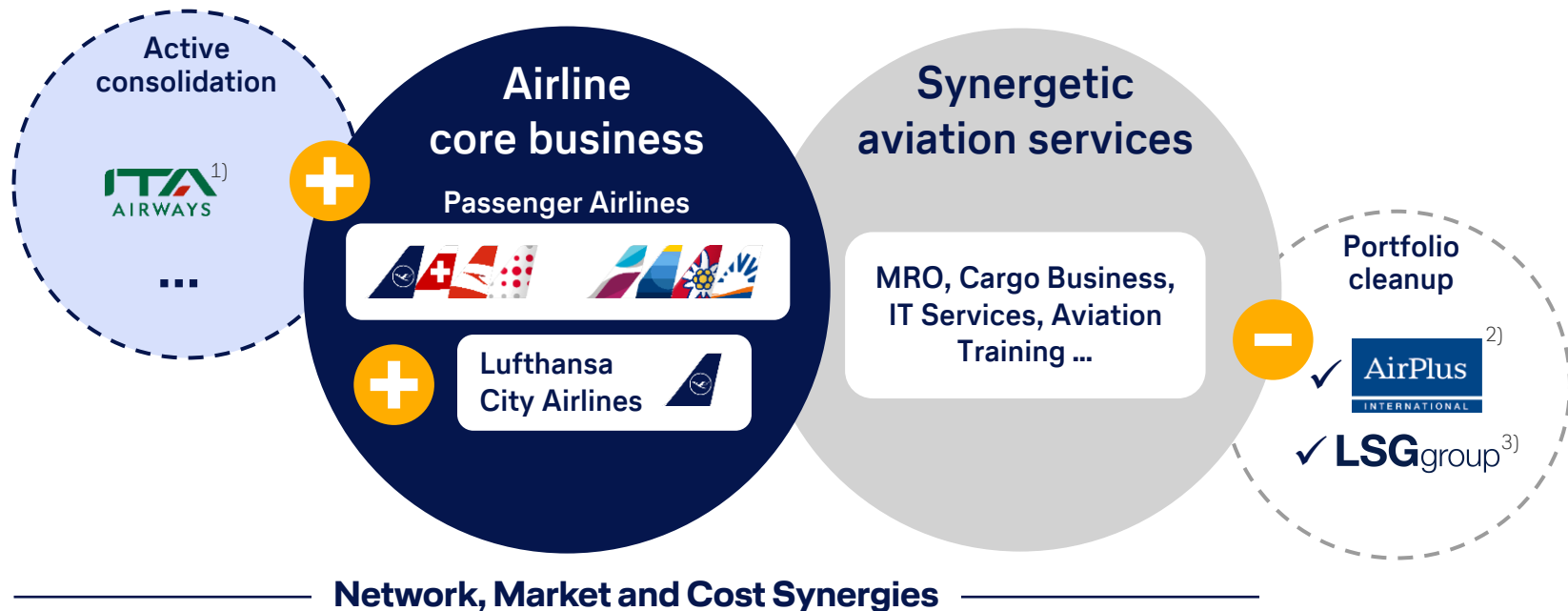
- Strong national brands with unique identity
- Customer offering tailored to market-specific needs
- Connected networks offer maximum connectivity



Cost advantages:

Significant synergies through joint sourcing and harmonized operating processes

Focus on the synergetic core of the Group further sharpened



1) In July 2024, the EU Commission approved the planned acquisition of 41% subject to conditions. The transaction is expected to close by year-end 2024.

2) Closing end of July 2024

3) Closing end of October 2023

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Attractive transaction rationale for LHG: ITA as a company, Italy as a market, and Rome FCO as a 5 Star hub

LHG



Attractive investment case, broader access to Italian market and resources



ITA

Newly established company with cost-efficient resources



Italy



Most important LHG market outside our home markets and US



Rome FCO



One of Europe's best hubs regarding quality, cost and capacity for growth

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 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

Remedy package addresses concerns of the European Commission while maintaining economic feasibility of the deal

	Concerns of EU Commission	Remedies
Short-Haul	Overlaps on 'neighborhood' traffic between Italy and existing LHG 'home markets' (DE, CH, AT, BE)	New competitor (short-haul remedy taker) <ul style="list-style-type: none"> On 10 direct routes for 3 years (~3% of ITA's production in '23) Connectivity to ITA's domestic network
Milan Linate	Strong position of ITA in LIN: joint slot holding of ~60%	Slot divestment of ~10% of LIN slots <ul style="list-style-type: none"> ~200 slots/week
Long-Haul	Overlaps of ITA with LHG's JV Partners, especially in North America	New or improved (in)direct competition on 3 routes <ul style="list-style-type: none"> ROM-WAS, -SFO, -YTO for 3 years (~7% of ITA's intercont production in '23)

Competitors to commit prior to closing

The ITA acquisition is an extension of our multi-hub, -brand and -AOC strategy that made Lufthansa Group Europe's leading airline group



Customer centricity

- ITA is a strong local brand with **maximum identification**
- New travel options for customers by offering connections via Rome



Internationalization

- Cultural enrichment supports LHG's vision of "Vielfalt"
- Access to further resources strengthens the **Group's global competitiveness**



Growth potential

- Additional 'home market' and important step in **network expansion**
- **Alleviates future capacity restrictions** in existing hubs



Operative stability through redundancies

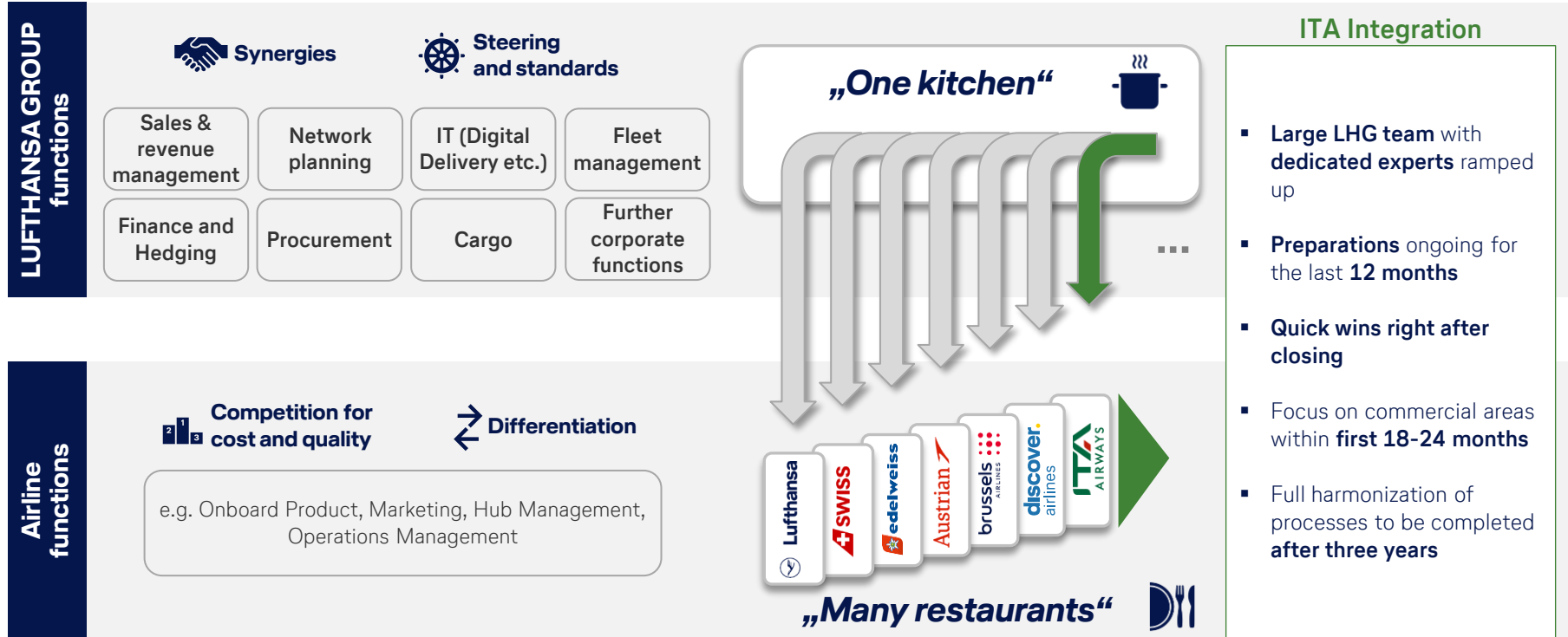
- Steering of traffic flows through another hub
- Increase of **operational resilience** thanks to a multitude of hubs



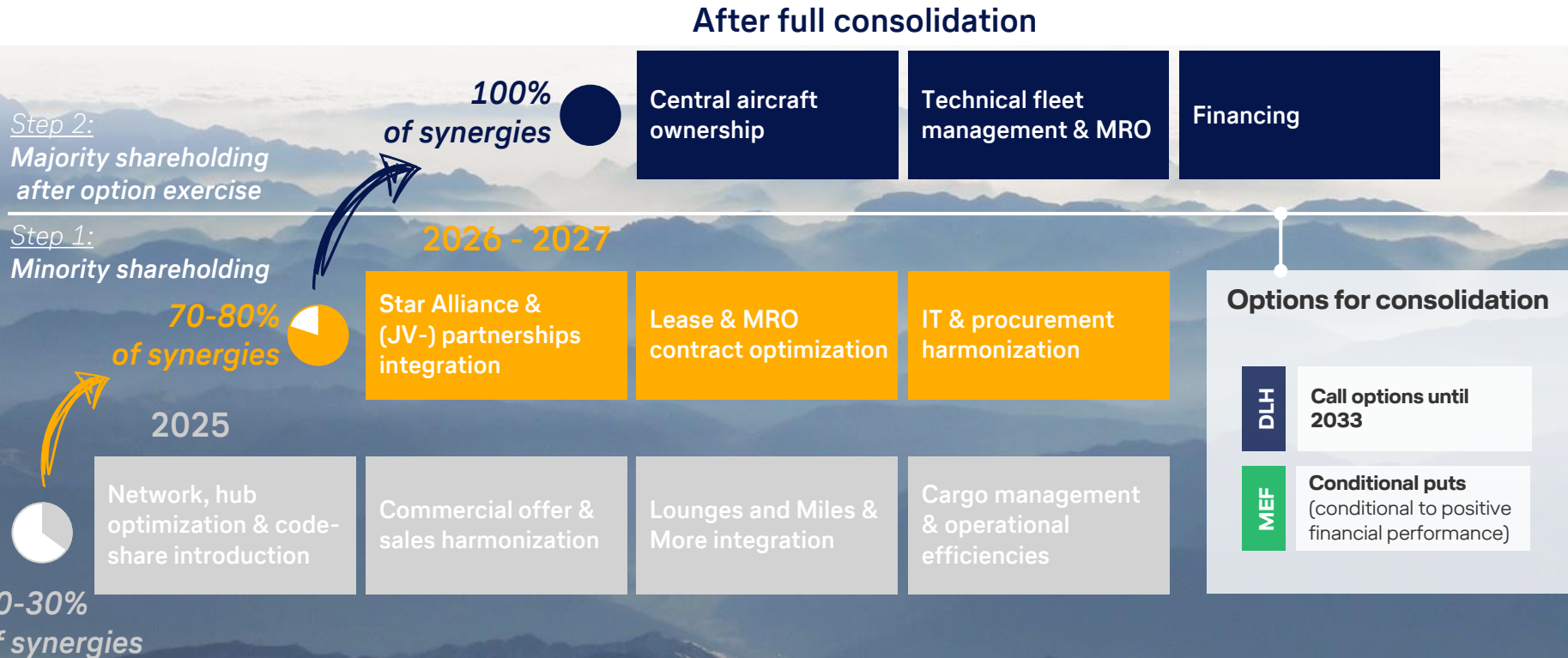
Geographic flexibility and leverage

- **Rome as scalable 5* hub** providing **growth prospects** at **favorable cost base**
- **Reduces dependency** on single airports and offers access to the South

Plug and Play system enables fast integration into Lufthansa Group



Largest part of synergies can be implemented prior to full consolidation



Recent Financial Results

Strategy Update

Investment in ITA Airways

Operational and Financial Outlook

Appendix

Lufthansa Technik will continue its unprecedented track record as key source of value creation by “Ambition 2030”

Global expansion



Main target: remain global MRO leader – underlined by global production expansion: projects in Europe, America and Asia

Digital push



TechOps ecosystem expanded into reliability solutions, campaign to develop first digitally-enabled MRO products

Defense business



Partnerships to strengthen defense business. Target platforms: Chinook helicopter, F-35 Jet, civil derivatives (e.g., P8 Poseidon), drones



Strategic supplier

Worldwide leading MRO provider Lufthansa Technik continues to be a strategic asset, ensuring best possible operational stability for Lufthansa Group Airlines

Hedging strategy allows Lufthansa Group to benefit from fuel price decrease in Q3 2024 – full year guidance at EUR 7.8bn

LH fuel price exposure is well hedged¹⁾ in 2024

as of October 22	Q4	FY 2024
Hedge ratio ²⁾ (%)	83	83
Jet fuel price after hedge (in USD per metric ton)	835	888
Jet fuel volume (in million Tons)	2.4	9.6
Expected fuel expense (in EUR billion) ³⁾	1.8	7.8

1) Passenger Airlines and Logistics (as of October 22, 2024), including existing hedges and into plane cost and assuming average rate of 1.080 USD/EUR for FY2024

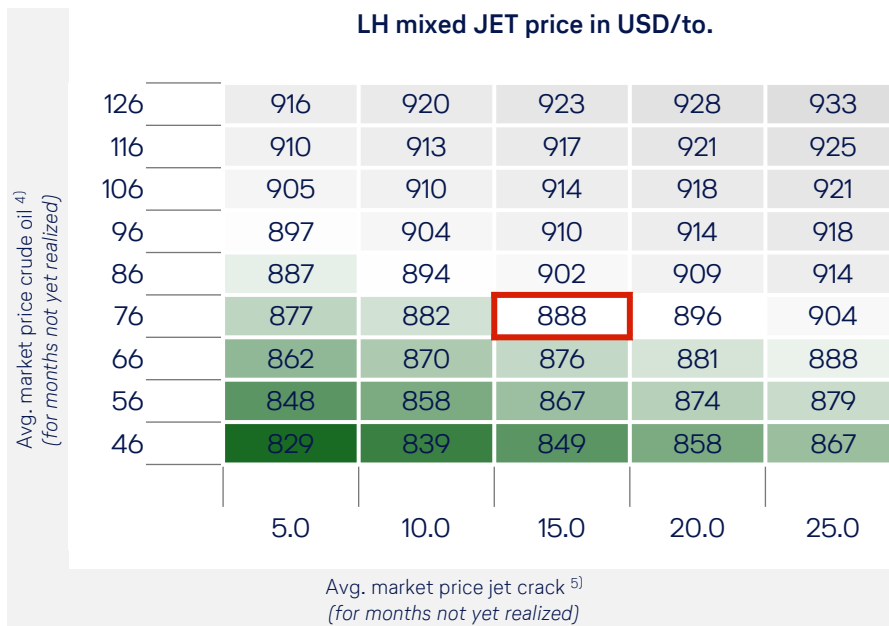
2) Hedge ratio for remaining FY 2024 comprises 48% hedge on gasoil and 35% hedge on Brent

3) Depicted fuel expenses do not include cost related to voluntary SAF

4) Average 2024 Brent ICE Crude oil future in USD/barrel (October 22, 2024: 75.83 USD/bbl)

5) Average 2024 Jet Crack Future (October 22, 2024: 15.16 USD/bbl)

Expected fuel price sensitivity after hedging (FY 2024)



Full year outlook assumes a slightly adjusted capacity and RASK guidance, while Adjusted EBIT range still dependent on RASK variability

FY 2024



Capacity

~91% of 2019



RASK

Mid single-digit decline vs. PY



CASK

(ex fuel and emission costs)

Low single-digit increase vs. PY



Adj. EBIT

EUR 1.4 – 1.8bn

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

Appendix

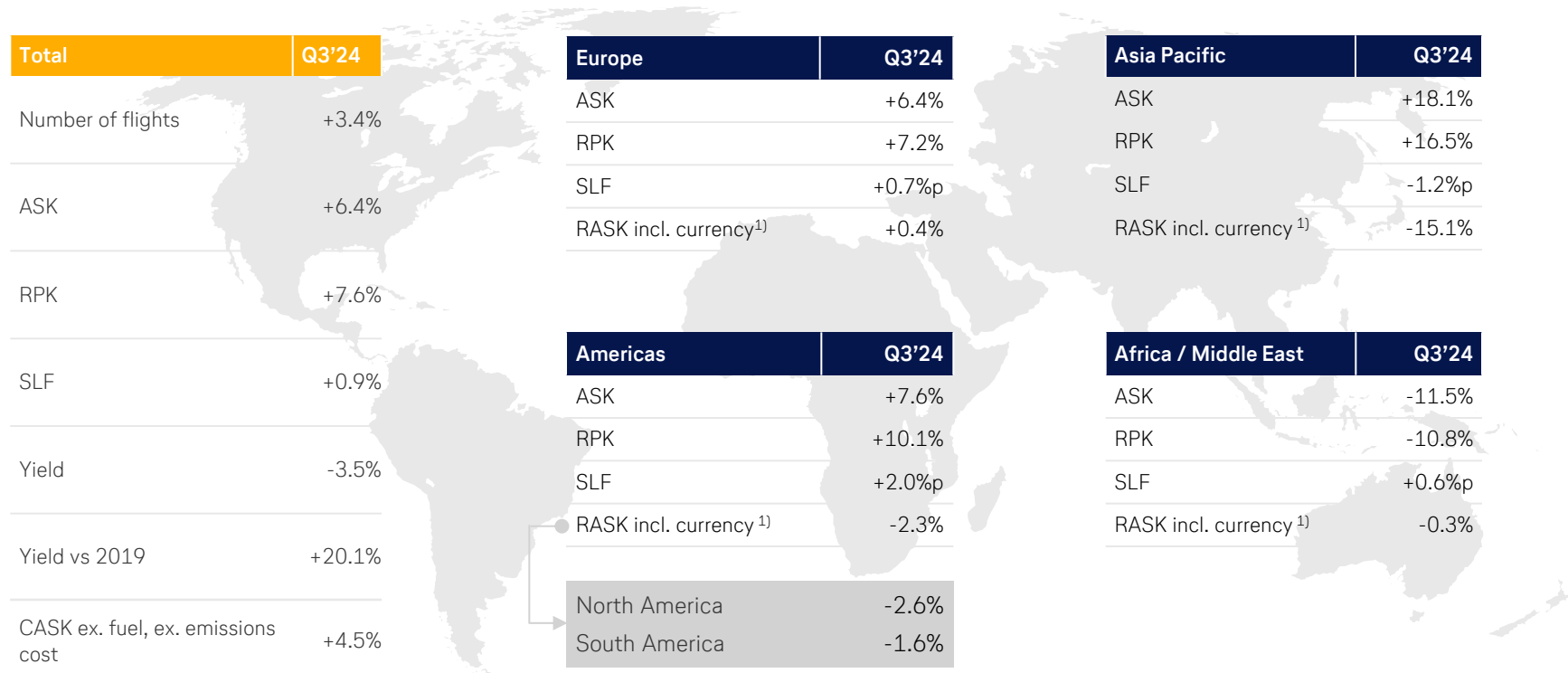
- supplementary information -

Traffic Data

	Jul	vs. 2023	Aug	vs. 2023	Sep	vs. 2023	Q3	vs. 2023	vs. 2019
Passengers in 1,000	13,683	+5.4%	13,617	+7.4%	13,011	+4.0%	40,311	+5.6%	-5.7%
Available seat-kilometers (m)	31,794	+7.0%	31,556	+7.3%	29,986	+5.0%	93,336	+6.4%	-6.3%
Revenue seat-kilometers (m)	27,930	+7.8%	27,683	+9.5%	25,748	+5.4%	81,362	+7.6%	-5.4%
Passenger load-factor (%)	87.8%	+0.7%p	87.7%	+1.7%p	85.9%	+0.3%p	87.2%	+0.9%p	+0.8%p
Available Cargo tonne-kilometers (m)	1,490	+4.0%	1,480	+7.5%	1,454	+9.7%	4,424	+7.0%	-2.5%
Revenue Cargo tonne-kilometers (m)	828	+12.5%	820	+15.7%	817	+10.0%	2,465	+12.7%	-8.0%
Cargo load-factor (%)	55.6%	+4.2%	55.4%	+3.9%p	56.2%	+0.2%p	55.7%	+2.8%p	-3.4%p
Number of flights	95,835	+3.4%	95,951	+4.3%	93,899	+2.8%	285,685	+3.5%	-13.1%

Total Lufthansa
Group Airlines

Operating KPIs of Passenger Airlines by region vs. 2023 (unless stated otherwise)



¹⁾ Regional RASK are based on regional traffic revenues only

Calculation of operational airline KPIs

Passenger Airlines, Q3 2024






Yield	1) Traffic revenues (€m)	8,385
	2) Not assignable (€m)	720
	= 3) Basis for Yield (1)-(2) (€m)	7,665
	4) RPK (m) ¹⁾	81,362
	Yield (3/4)*100 (€c)	9.4

RASK	1) Total Revenues (€m)	8,844
	2) Other operating income (€m)	178
	3) Reversal of provisions (€m)	34
	4) FX losses (€m)	-55
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	8,934
	6) ASK (m) ²⁾	93,336
	RASK (5/6)*100 (€c)	9.6

CASK	1) Total operating expenses (€m)	-7,969
	2) Reversal of provisions (€m)	34
	3) FX losses (€m)	-55
	4) Fuel expenses (€m)	-2,088
	5) Emission Trading (€m)	-111
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-5,681
	7) ASK (m) ²⁾	93,336
	CASK -(6)/(7)*100 (€c)	6.1

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

Performance of Group Airlines in Q3 2024

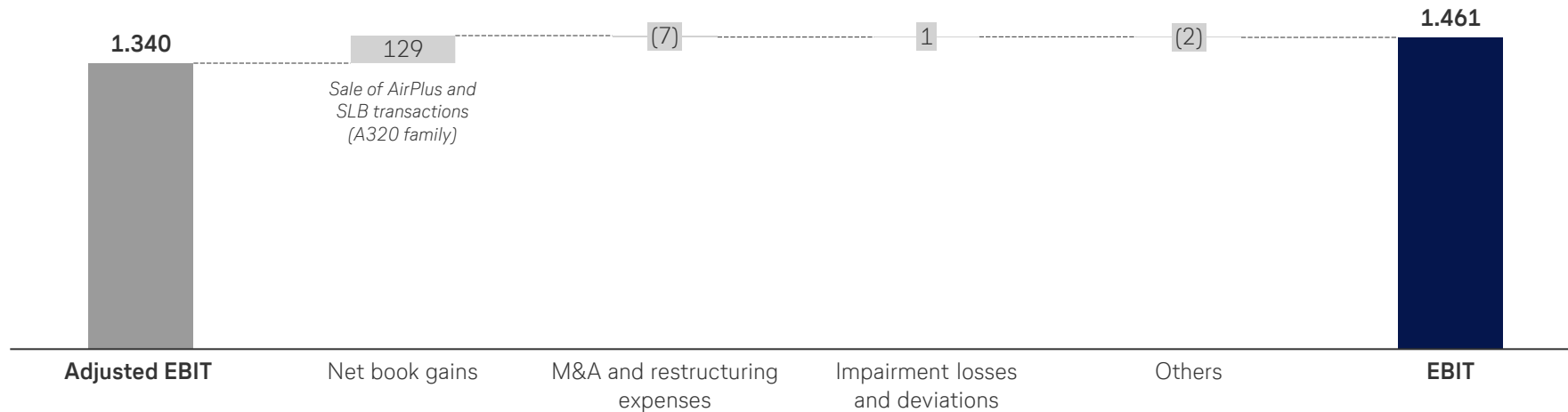
Q3 2024		ASK vs. 2019	Revenue [m EUR]	Adj. EBIT [m EUR]	Adj. EBIT margin
Lufthansa Airlines		87.3%	4,815	407	8.5%
SWISS		99.6%	1,854	302	16.3%
Austrian Airlines		101.2%	783	139	17.8%
Brussels Airlines		85.7%	495	79	16.0%
Eurowings		119.5%	954	239	25.1%
Passenger Airlines		93.7%	8,844	1,162	13.1%

Group P&L

Lufthansa Group (in EUR m)	Q3'24	vs. Q3'23
Revenues	10,738	+5%
Total operating income	11,372	+4%
Operating expenses	10,160	+6%
Of which fees & charges	1,424	+14%
Of which fuel	2,175	-4%
Of which staff	2,218	+7%
Of which depreciation	597	+7%
Result from equity investments	128	0
Adjusted EBIT	1,340	-9%
Adjusted EBIT Margin	12.5%	-1.8%pts
Adjustments	121	nmf
EBIT	1,461	+1%
Net interest income	-89	-17%
Other financial items	-19	nmf
EBT	1,353	-9%
Income taxes	-240	+17%
Profit / loss from discontinued operations	-15	nmf
Profit / loss attributable to minority interests	-3	+70%
Net income	1,095	-8%

EBIT / Adjusted EBIT bridge Q3 2024

in EUR million



Cash flow statement

Lufthansa Group (in m EUR)	Q3' 24	vs. Q3' 23
EBT (earnings before income taxes)	1,348	-188
Depreciation & amortization (incl. repairable MRO materials)	630	+67
Net proceeds from disposal of non-current assets	-122	-131
Result of equity investments	-128	+4
Net interest	88	+10
Income tax payments/reimbursements	-106	-142
Significant non-cash-relevant expenses / income	-27	+127
Change in trade working capital	-909	-43
Change in other assets / liabilities	-139	-289
Operating cash flow	635	-585
Capital expenditure (net)	-61	-127
Free cash flow	574	-96
Adjusted Free cash flow	128	-463
Cash and cash equivalents as of 30.09.2024 excl. assets held for sale	1,422	-270
Current securities	7,451	+135
Total Group liquidity	8,873	-135

①

①

②

③

Decrease in the operating result compared to previous year (especially when adjusting for this year's disposal proceeds)

Increase in net tax payments relating mainly to positive results of foreign business units

Lower inflows from input VAT receivables and decreased accruals für personal expenses mainly for bonus payments

Multi-year financial overview

Lufthansa Group (in EUR million, as reported)	2016	2017	2018	2019 ¹	2020	2021	2022 ⁴	2023
Operating KPIs (change vs. prior year)								
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

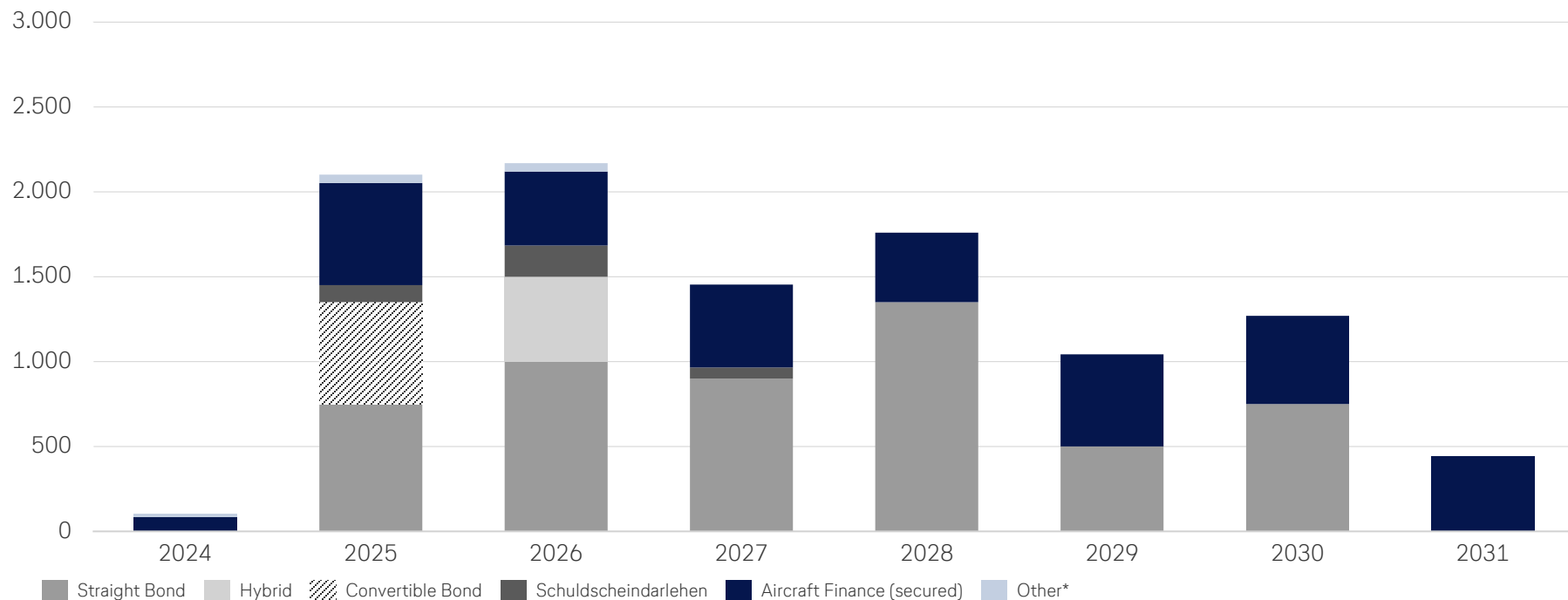
¹ 2019 reported figures including effects from IFRS 15 treatment of compensation payments, 2017 restated for better comparability

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 September 30, 2024



*Mainly bilateral loans – does not include operating lease payments