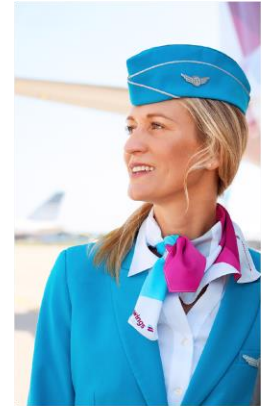
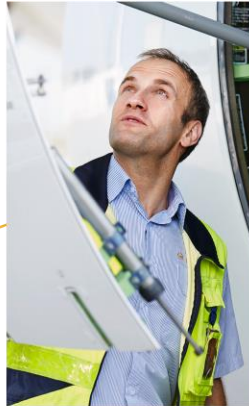




Update Inv. Relations

GeLH-Treffen

Dennis Weber, Investor Relations



Frankfurt, 8 March 2024

A record summer made 2023 the third most profitable year in the Group's history

Revenues



EUR 35.4bn

+15% vs. 2022

Adjusted EBIT



EUR 2.7bn

+76% vs. 2022

Passengers



123m

+20% vs. 2022

Adj. ROCE



13.1%






Regularity

98%

+/-0 pts vs. 2022



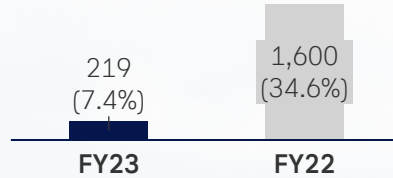
All Group airlines achieve positive results in 2023

FY 2023		ASK vs. 2019	Revenue [m EUR]	Adj. EBIT [m EUR]	Adj. EBIT margin
Lufthansa Airlines		79.6%	16,168	854	5.3%
SWISS		87.4%	5,905	809	13.7%
Austrian Airlines		89.3%	2,346	127	5.4%
Brussels Airlines		82.4%	1,537	53	3.4%
Eurowings		99.2%	2,592	205	7.9%
Passenger Airlines		83.8%	28,337	2,033	7.2%

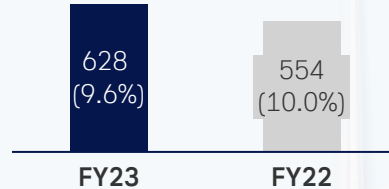
Air cargo market normalizes - record result at Lufthansa Technik

Adjusted EBIT/(margin) in EUR million

 **Lufthansa Cargo**



 **Lufthansa Technik**



Other Businesses & Group functions



Comments

- Lufthansa Cargo generates an operating margin in line with the overall Group, following exceptionally strong performance in the prior two boom years in air cargo
- Lufthansa Technik achieves another record result driven by the strong demand for MRO services and its favorable market position
- Improved earnings at AirPlus lead to better result in the “Other Businesses and Group Functions” segment

Lufthansa Group has done well in 2023 but some peers continue to be ahead in terms of profitability

	LUFTHANSA GROUP (change vs PY)	AIRFRANCE KLM GROUP	IAG INTERNATIONAL AIRLINES GROUP	American Airlines	UNITED	DELTA
Adj. EBIT margin (FY 2023)	7.6% (+2.7 pts)	5.7%	11.9%	7.6%	9.6%	11.6%
Adj. EBIT (FY 2023, €m)	2,682 (+76%)	1,712	3,507	3,701	4,759	4,814
ASK (FY'23 vs.'19)	84% (+11 pts)	93%	96%	97%	102%	99%
Adj. FCF (FY 2023, bn)	1.9 (-0.7)	-0.4	1.3	1.7	-1.0	1.9

Note: Network Carrier: Margin & FCF refer to group level, ex. rate based on average ex. rate 2023
Source: Annual reports 2023

Focus topics 2024

Aviation to Airline Group Transformation on its way!



Production growth

Various bottlenecks are limiting supply



Operational stability

Operational stability and punctuality as key challenge for 2024

Fleet modernization

Largest fleet modernization in our history



Efficiency & Productivity

Still behind pre-covid levels

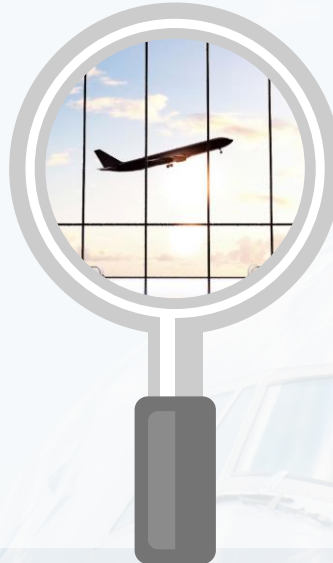
Product & Service upgrade

High investments targeted to increase customer satisfaction



Labor relations

Focus on concluding new agreement with key workgroups in the Group



Our people are key to our positioning as a premium airline



Applications
300,000

Gross Hires
13,000

Fluctuation Rate
7% (2022: 15%)



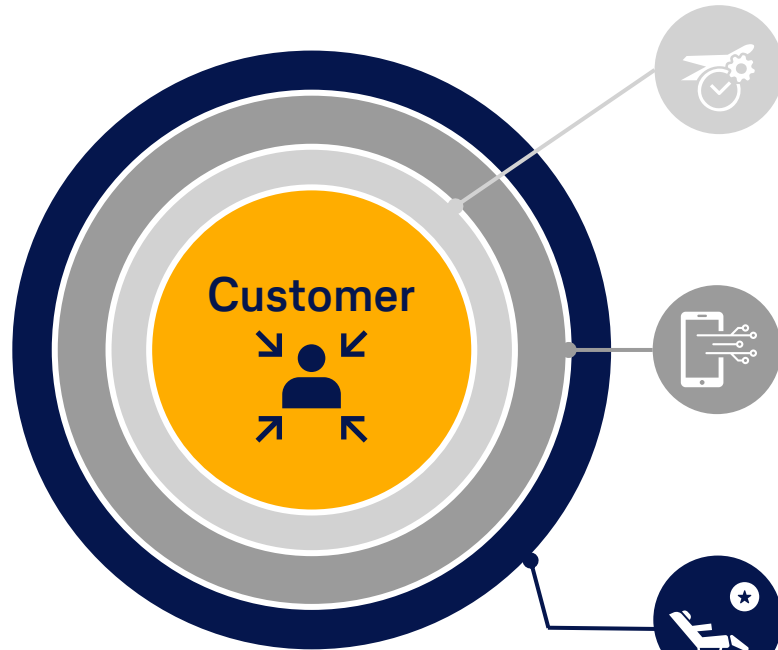
Employee Engagement¹⁾
back at pre-crisis level

Customer Satisfaction
Share of positive²⁾ ratings by customers for cabin staff:
82%



1) Based on an annual voluntary employee survey, 2) „Very satisfied“ and „satisfied“ on a scale from „very satisfied“ to „very dissatisfied“

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

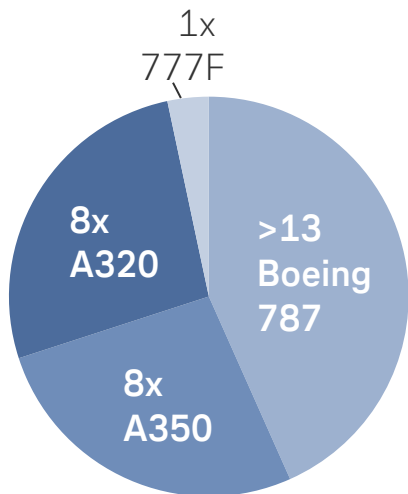


LUFTHANSA GROUP

The Group embarks on the largest fleet modernization in its history

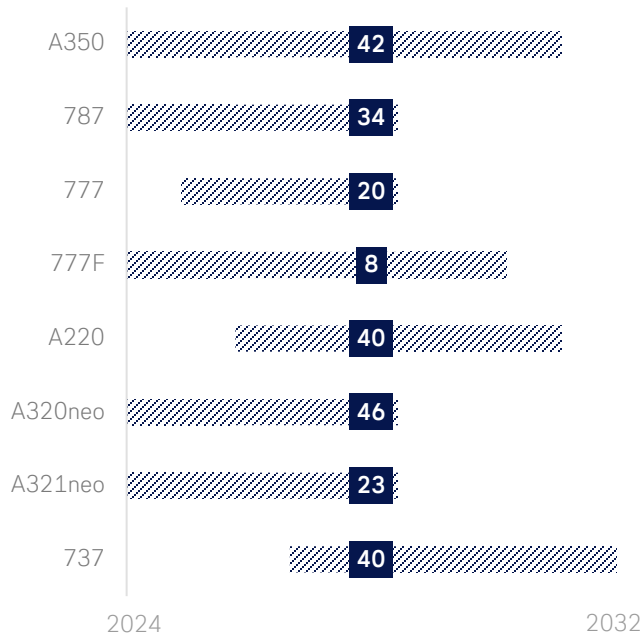
Aircraft Deliveries in 2024

>30 new planes expected in 2024



Orderbook 2024 – 2032

>250 new aircraft on order



LONG-HAUL
SHORT-HAUL



LUFTHANSA GROUP

The Group expects earnings in FY24 to remain stable versus the prior year



Capacity

increase to c. 94% of 2019



CASK (ex fuel)

stable vs. 2023



Adj. EBIT

stable vs. 2023



Net CAPEX

between EUR 2.5 - 3.0bn



Adj. Free Cashflow

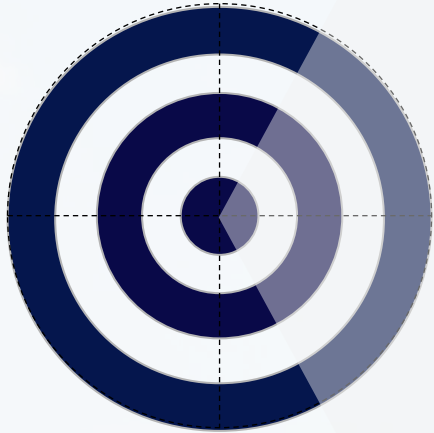
at least EUR 1.5bn
(subject to continued normal development of customer prepayments)



Adj. ROCE

stable vs. 2023

Lufthansa Group is committed to continue to create value for shareholders



1 Value Creation
Profitable growth
Adj. EBIT margin >8%
ROCE > WACC

2 Strong Free Cash Flow
Strict working capital management
Profitable investments
Consistent dividend payments

3 Financial Resilience
EUR 8-10bn of available liquidity
Maintain investment grade rating
Comprehensive hedging of financial risks

Adj. ROCE

