Introduction to Lufthansa Group

Investor Relations

August 2026

Agenda

01	Lufthansa Group at a Glance
02	Q2 2026 Financial Results and FY 2026 Outlook
03	Financial Mid-Term Targets 2028-2030

LUFTHANSA GROUP

Lufthansa Group is the #1 Airline Group in Europe and #4 worldwide today

€40bn
Group revenue 2025

135m
Passengers in 2025,
~370,000 per day

#1
Airline brand in all home markets

MRO
Global production footprint with
€8.0bn
Revenue 2025

#1
Airline Group in Europe based on revenue and fleet size

730+ A/C
+23 deliveries in 2025
+100 through ITA investment

+70%
Customer Satisfaction

New Product & Services
Allegris & Swiss Senses
Lounge upgrading
Digital experiences

Logistics
Largest EU air freight provider
€3.4bn
Revenue 2025

Lower irregularity impact in 2025
-€362m vs. 2024

100,000+
Employees from 160 countries

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Value creation based on four strategic pillars further optimized by One Group transformation

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2025 financials

€39.6bn Revenue

4.9% Adj. EBIT margin

Network Airlines

2025 financials

€27.6bn Revenue | **3.4%** Adj. EBIT margin

Point-to-point Airlines

2025 financials

€3.1bn Revenue | **4.3%** Adj. EBIT margin

Logistics

2025 financials

€3.4bn Revenue | **9.5%** Adj. EBIT margin

MRO

2025 financials

€8.0bn Revenue | **7.5%** Adj. EBIT margin

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Lufthansa Group leverages its multi-hub, multi-brand model across Europe



Affluent home markets

- A strong footprint in Europe's most attractive markets
- Local high value demand: High yields from loyal, affluent passengers

Strong local brands

- Lufthansa Group with most powerful airline brands in their home markets
- Lufthansa Group airlines hold strong positions at their local hubs

High level of flexibility

- Dynamic traffic steering across the network
- Reduced dependency on individual airports

Integration behind the scenes

- Centralized network and commercial steering for all network airlines
- Constant streamlining of traffic cross all hubs

All hubs combined deliver flexibility, resilience, and scalable growth across the group-wide network

Lufthansa Group currently holds a 41% stake in ITA Airways, and will exercise the option to increase its stake to 90% in June 2026

Strong group-level synergy realization vs. European peers



Local	Aligned	Unified	Group
Setup unique for each airline to fit local needs	Setup aligned with groupwide criteria, realizing synergies where possible	One standardized solution by group, details customized by airlines	Fully integrated and group centric setup
e.g., Airline ops delivery *Crew mgmt., line maintenance, hub supplier mgmt., etc.*	**e.g., IT architecture** *Airlines with own IT platforms, to be unified with OneIT in future*	**e.g., Digital customer experience** *branded .com and app channels developed once in Digital Hangar*	**e.g., Fleet management** *Procurement and allocation of fleet for airlines provided by group*

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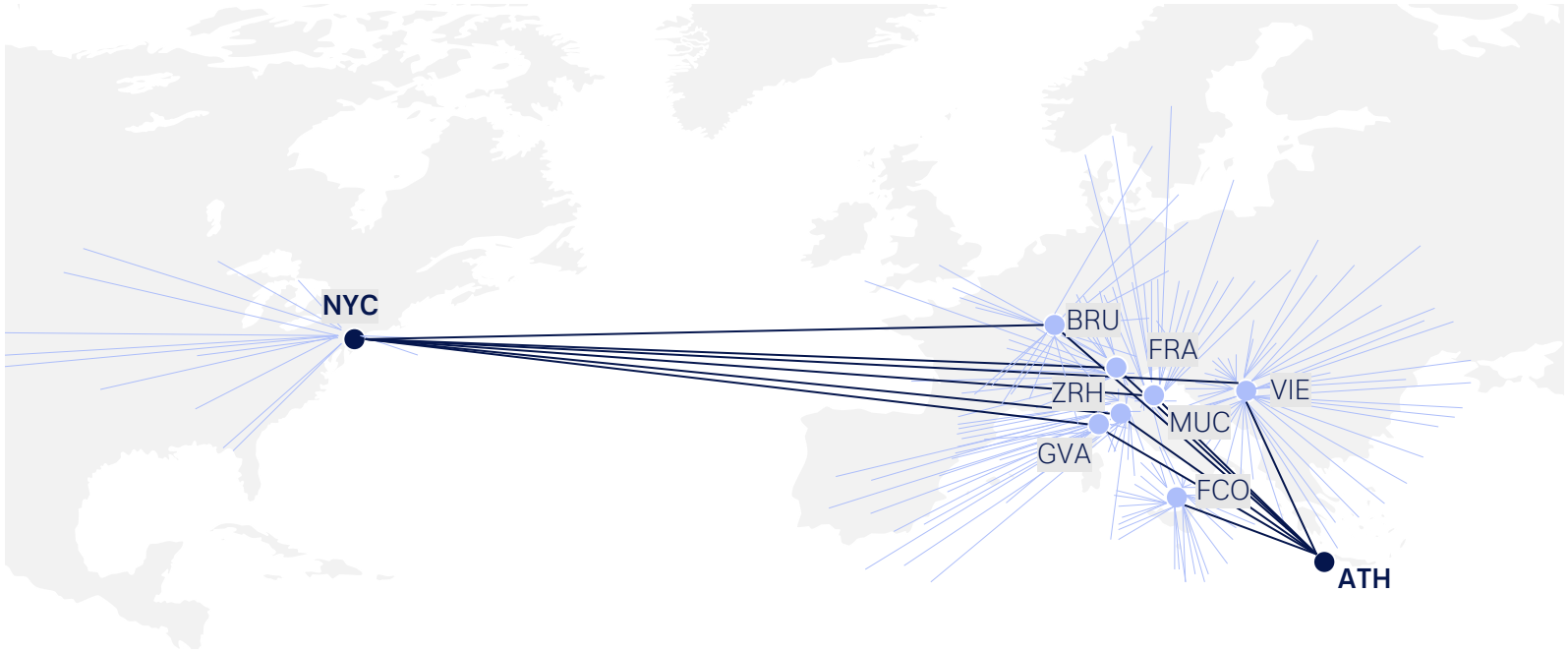
Multi-hub ensures highest customer convenience via variety of connections

Case study: Connections between Athens and New York



Up to **14** **daily connections** between Athens and New York

18,930
O&Ds in Lufthansa Group's multi-hub system[1]

Tertiary markets
well connected by multi hub system, e.g., 6x daily TIA-NYC

242
direct Intercont connections from all Lufthansa Group hubs

NYC: New York City TIA: Tirana
1. Origin and Destination offered by all Lufthansa Group Airlines (incl. 530 from ITA) ; Minimum 1 Pax per Week (51 Pax in TTL) traveling on O&D last 12 months

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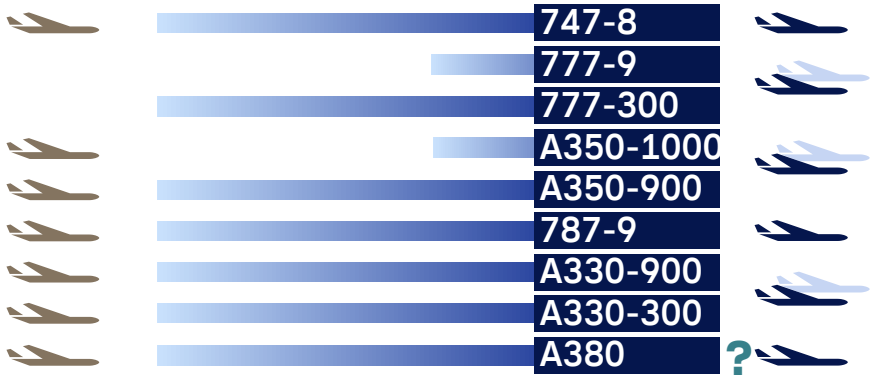
Lufthansa Group passenger fleet will be further simplified and harmonized

Widebody fleet simplification (incl. ITA)[1]

13 passenger A/C types today



6-9 A/C types 2030



Fleet modernization (incl. ITA)[1]

782
Operative asset fleet 2025

814
by 2030

27%
Next Gen A/C 2025

58%
by 2030

25%
Widebody A/C share 2025

28%
by 2030

1. As presented at the CMD in September 2025

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Simplified Next Gen fleet structurally improves profitability



Fuel & sustainability

Lower **emissions** (CO_2/RTK)

Lower **noise impact**

Up to **-30%**
fuel consumption



MRO

Less issue-prone, **higher reliability**

Longer maintenance **cycles**

Higher **parts** availability

Broader **supplier** network

On average **-20-30%**
MRO costs vs. Old Gen



Crew

Less **crew training** efforts (fewer subtypes)

Optimized **crew reserves**

Up to **+3%**
crew productivity



Cargo effects

Additional belly **cargo capacity** across widebody fleet

Up to **+100%**
Cargo Belly revenue

Up to **15%p** contribution margin increase already achieved on first routes[1]



On average **€10m** EBIT uplift by each new widebody A/C

1. Contribution margin development A340-300 (Nov23-Jul24) vs. 787-9 (Nov24-Jul25) excl. fuel price change on route FRA-GIG

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Allegris exceeds expectations in customer experience and monetization

Positive trends with Allegris roll-out

High **satisfaction** with Allegris product

+70% higher NPS for Allegris Business Class seats

High **willingness to pay** for Allegris experience

~12% higher unit revenues vs. classic product

Revenue uplift through seat choice across classes

~€1m add. revenue per year per A/C from advanced seat sales

High rebooking preference for Allegris product

~90% of Allegris Business Class customers would book again

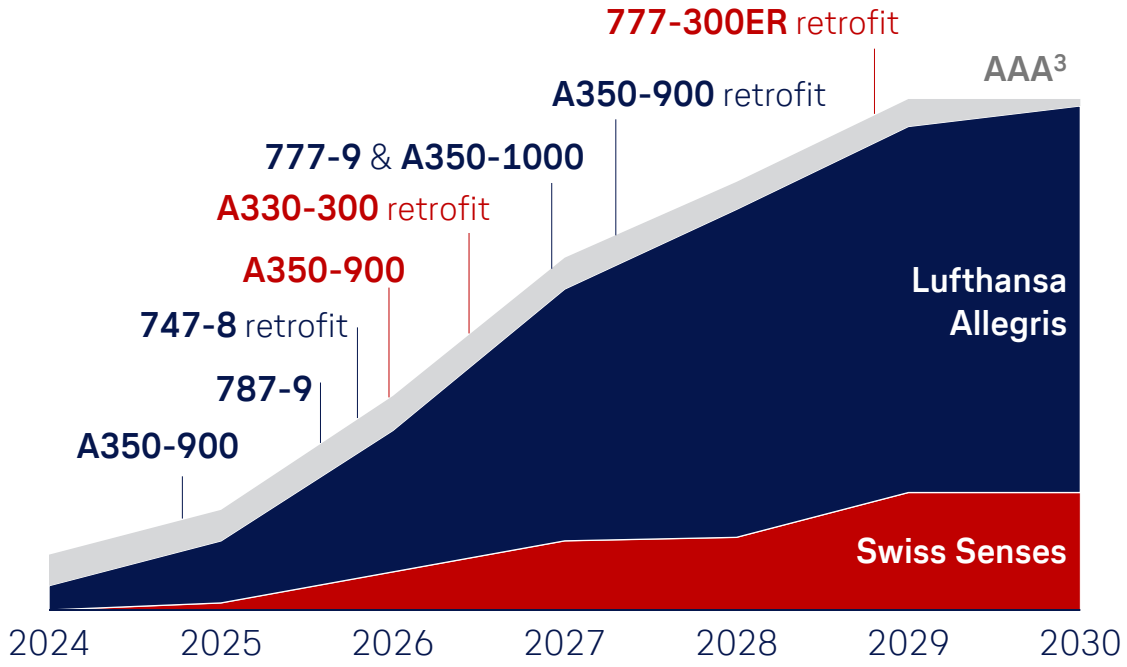
Rollout plan Allegris & Swiss Senses[1]

>40,000

Allegris & Swiss Senses seats

Seat share[2]

>95%



1. A/C equipped with new onboard experience 2. Share of seats in Lufthansa Group widebody fleet with new onboard experience 3. All Aisle Access

Case study Allegris: Paving the way for a next gen onboard experience

Landmark First Class suite



First Class suite with lockable doors and floor-to-ceiling walls for maximum privacy

Broad seat choice in Business Class



Five distinct Business Class seat types, offering customers maximum choice

Innovative seat reservation system



Advanced seat reservation system for personalized choices & optimized monetization

Award-winning Business Class cabin



Winner of the International Design Award ('24) and German Design Award ('25)

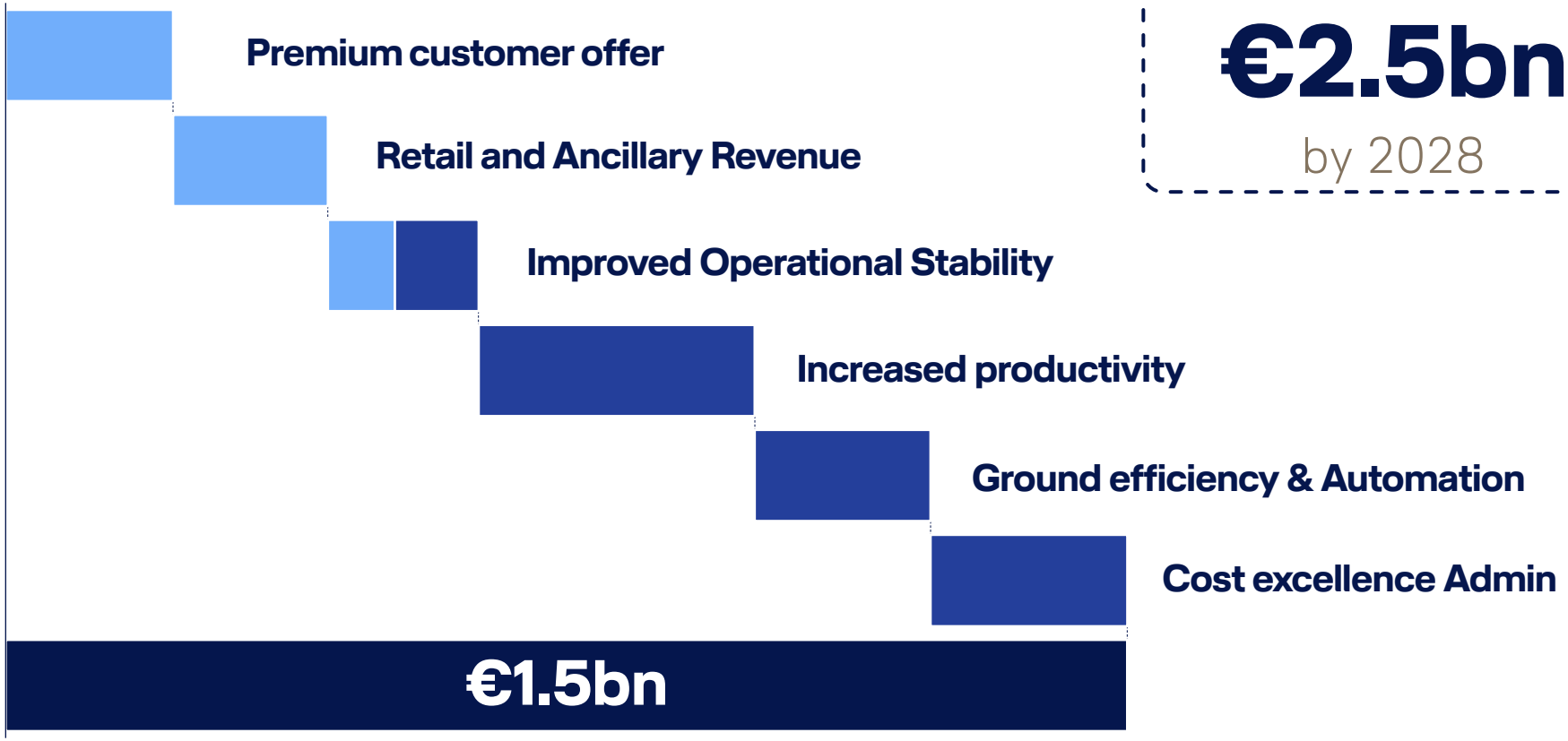
Lufthansa Airlines Turnaround consists of measures with ~€1.5bn impact by 2026

LHA Turnaround - 2025 €0.5bn Gross Adj. EBIT effect achieved and €1.5bn target by 2026:

Gross impact of
€2.5bn
by 2028

Revenue impact

Cost reduction



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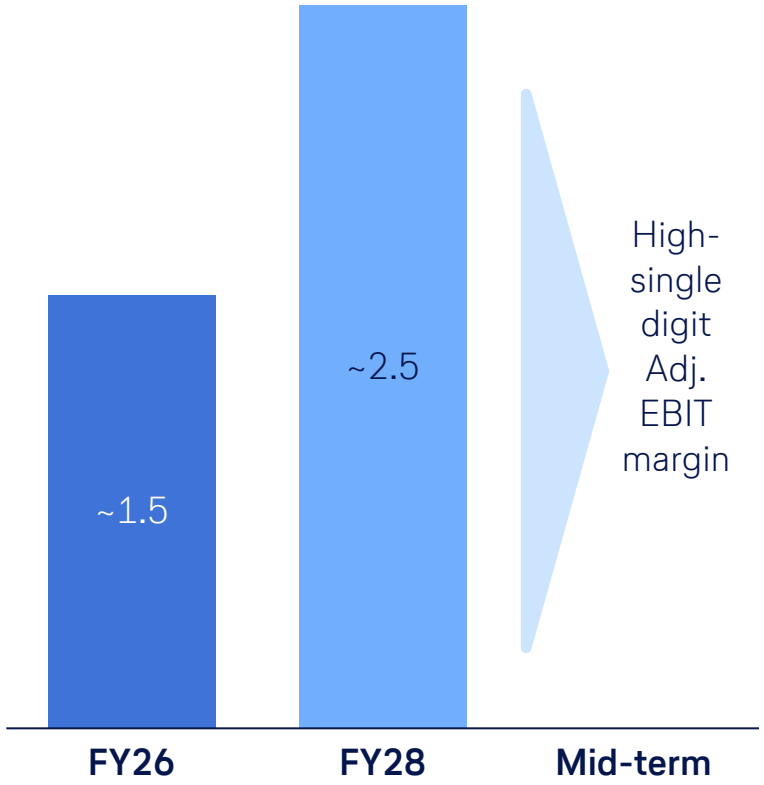
Lufthansa Airlines' upswing is fueled by fleet renewal and structural transformation

Turnaround EBIT gross impact[1] in €bn



Main building blocks

Fleet renewal

~50% by end of 2026

New product share[2] of total LHA ICONT fleet

+12% vs. classic product

Unit Revenues

Crew productivity

+14 in 2026

Aircraft shifts to Discover Airlines & City Airlines

+7% in 2026

Crew Productivity[3]

>700 Initiatives

€60m
Station and app push for ancillaries

€50m
New CONT fare structure

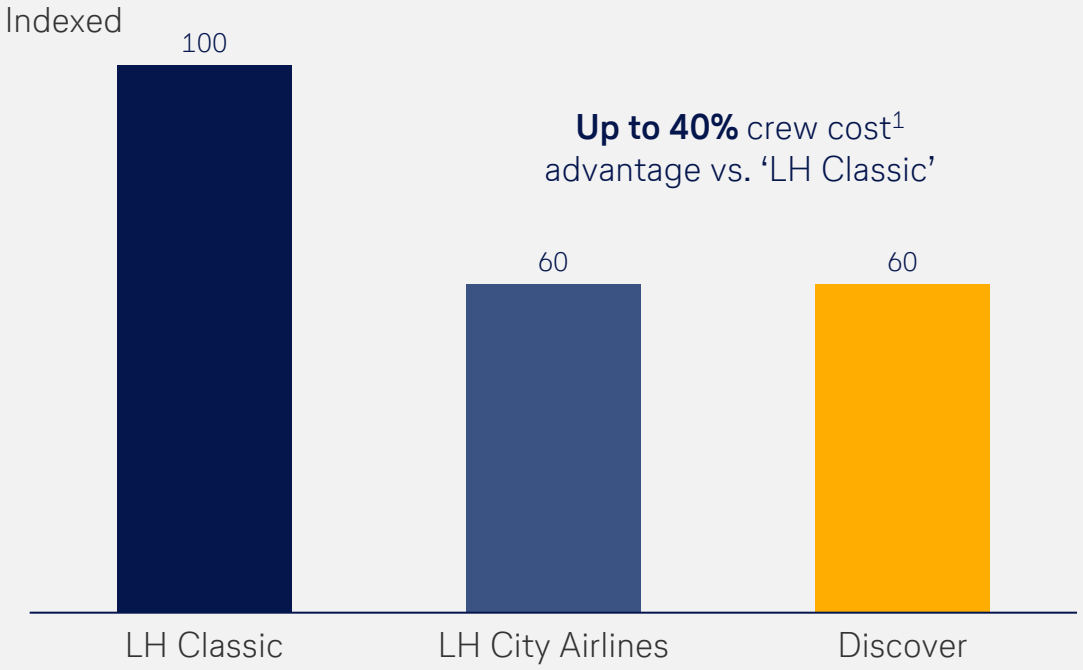
€40m
Reduction fuel consumption

...

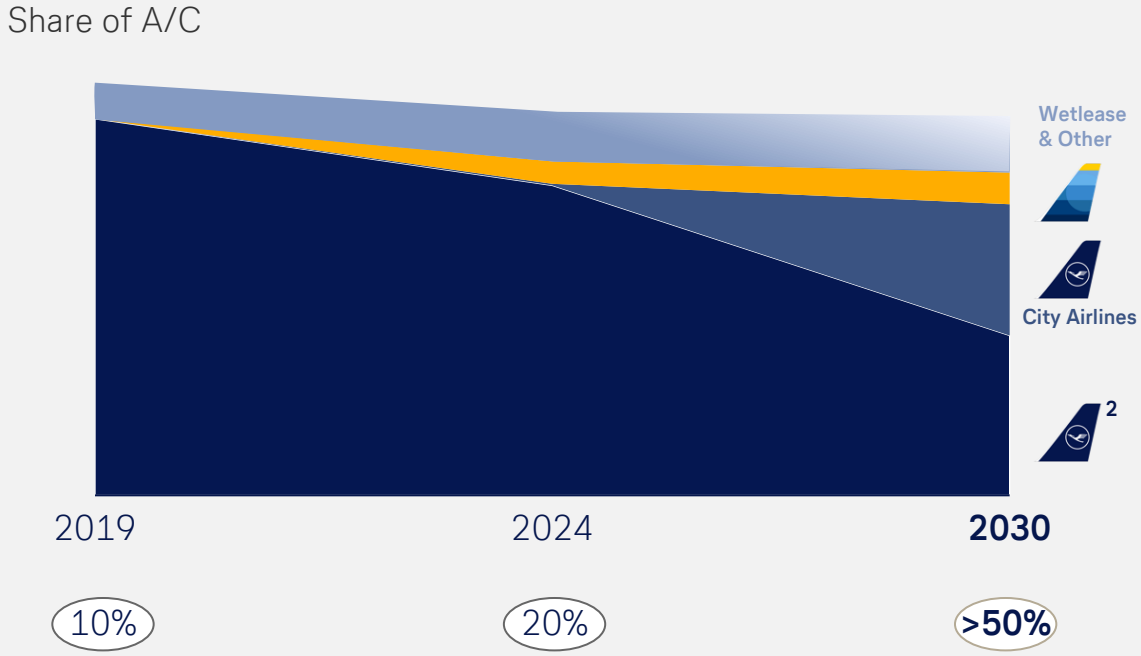
1) Cumulated view 2) Allegris and All-Aisle-Access retrofits 3) within existing tariff agreements; applies to Lufthansa Classic

Lufthansa Airlines case study: A/C allocation to maximize ROCE

Crew cost advantage



Lufthansa Airlines narrowbody fleet



of A/C in new airlines (City Airlines, Discover, Wetlease & Other)

1) Crew cost comparison based on FTE cost of rostering one Narrowbody A/C at various airlines 2) Incl. Cityline

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ITA integration based on attractive fundamentals

Strong Italian home market

4th largest
Economy in Europe (GDP)

3rd largest
Airline market in Europe[1]

4th largest
Global market for Lufthansa Group after home markets, US, and UK[2]



ITA AIRWAYS – A perfect addition to the Group

- **Attractive 5-star hub** in Rome FCO
- **Geographic advantage** to Southern Hemisphere
- **All-Airbus fleet** with all Next Gen widebody A/C
- **Agile business setup** – fully restructured
- **Low location cost** base with lean setup

1) By total passenger numbers 2) By traffic revenue Source: IMF, OAG/Flash

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20-30% of ITA synergies captured by end of 2025



Step 2:
Majority shareholding after option exercise

100% of synergies
equaling **10-15%** of '24 ITA rev.

After full consolidation

- Central A/C ownership
- Technical fleet management & MRO
- Financing

Step 1:
Minority shareholding

70-80%
of synergies

2026-2027

- Star Alliance & (JV-) partnerships integration
- Lease & MRO contract optimization
- IT & procurement harmonization

20-30%
of synergies

2025

- Network, hub optimization & code-share introduction ✓
- Commercial offer & sales harmonization ✓
- Lounges and Miles & More integration ✓
- Cargo management & operational efficiencies ✓

Call option to increase stake from 41% to 90% will be exercised in June 2026; completion expected for Q1 2027

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Eurowings is an award-winning and leading European P2P value airline

Eurowings

Business description

Leading and award-winning Point-to-Point (P2P) value airline maximizing Lufthansa Group value

Market leader in 4 major German catchments outside of Lufthansa Group hubs – in total 13 European bases with >120 A/C

Germany's largest leisure airline with 60% leisure segment and profitable seasonal holiday business with flexible platforms

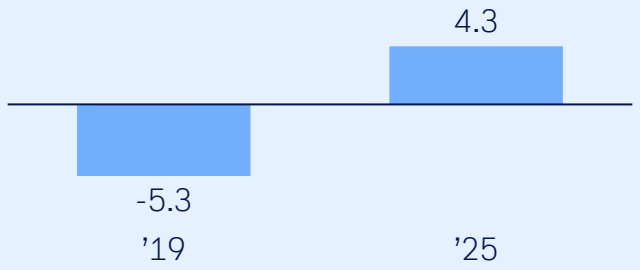
Further leisure expansion through own Next Gen tour operator Eurowings Holidays

Market leader positions[1]

- Stuttgart: ~40%
- Cologne: >35%
- Düsseldorf: >35%
- Hamburg: ~30%

Adj. EBIT margin[2]

In %



1) In %, seat capacity share 2) Incl. SunExpress Source: O&D market sizes, Annual Reports

Lufthansa Cargo is highly synergetic with Lufthansa Group

Lufthansa Cargo

Business description

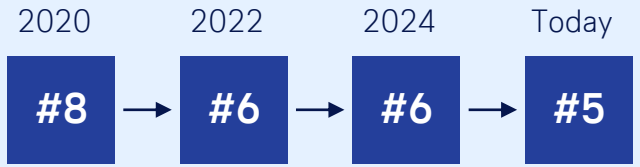
Worldwide transportation of goods using both belly space of Lufthansa Group's passenger A/C and fleet of 22 dedicated freighters

Lufthansa Cargo can serve as a balancing mechanism for demand downturns in the passenger airline business

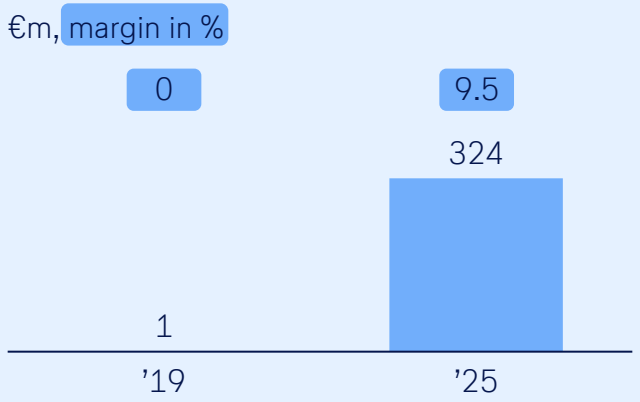
Connecting key trade lanes worldwide with operations to >350 global destinations from 5 hubs incl. FRA at Europe's industrial core

Lufthansa Cargo well positioned to grow in attractive market – especially by doubling down on specials[2]/express product revenue (>40% in 2024)

Lufthansa Cargo ranking[1]



Adj. EBIT



1) Rank according to IATA measured by CTK; LCAG incl. 3S, OS, SN, 4Y (from internal Revenue Freight Kilometer data), KLM-AF combined as one competitor 2) E.g., pharma and semiconductor

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Lufthansa Technik is global #1 in Maintenance, Repair, and Overhaul

Lufthansa Technik

Business description

Leading provider of MRO services with global market focus

Covers all MRO market segments from nose to tail

Revenue mainly generated via long-term service contracts

Symbiotic with Lufthansa Group as internal provider of MRO services

Growing market with $150bn[1] market size & high barriers to entry

MRO specialists ranking[2]

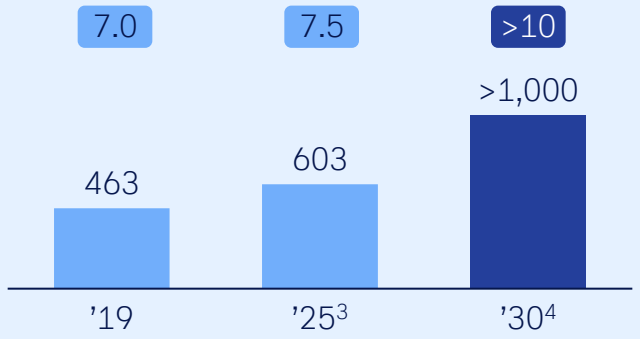
#1 Lufthansa Technik

#2 MTU Aero Engines

#3 StandardAero

Adj. EBIT

€m, margin in %



1) Current market size in 2025 based on ICF Market Model 2) Based on MRO aftermarket rev. in '25 3) Adjusted business scope with separation of Lufthansa Industry Solutions 4) As presented also at Capital Markets Day in Dec 2024

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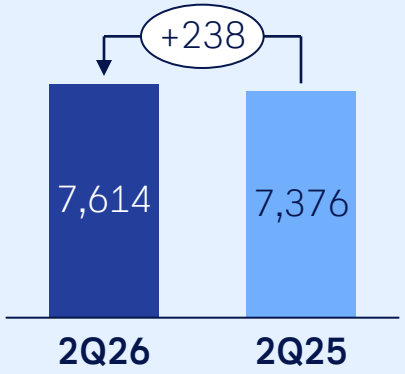
In Q2 Adj. EBIT significantly below prior year's level driven by fuel cost increase

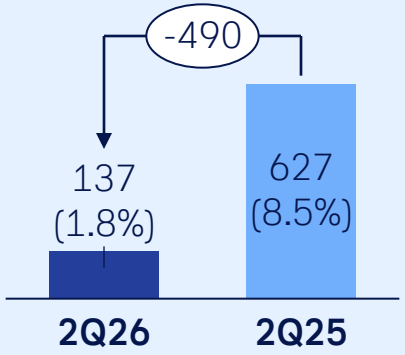
(in €m)	2Q26	2Q25	Change in %
Revenues	**11,141**	**10,322**	**+8**
Operating income	**11,823**	**11,189**	**+6**
Operating expenses	**11,443**	**10,452**	**+9**
Material cost ex fuel	4,428	4,163	+6
Fuel cost	2,606	1,858	+40
Staff cost	2,476	2,441	+1
Depreciation	652	595	+10
Adjusted EBIT	**383**	**870**	**-56**
Adjusted EBIT margin	3.4%	8.4%	-5.0%p
EBIT	346	861	-60
Net income	**123**	**1,012**	**-88**
Adjusted Free Cashflow	**-365**	**138**	**nmf**

Network Airlines mitigated cost headwinds through stronger unit revenues

Revenue in €m



Adjusted EBIT in €m (margin)



RASK
+6.4%
vs. PY

CASK
+3.1%
vs. PY







Topline

- ASK -3.3% vs. PY driven by Middle East, strikes, and network optimization including Cityline grounding
- Revenue growth supported by yield discipline and the ability to capture redirected demand

Commercial development

- First Starlink-equipped aircraft in August, 50 further installations planned until year-end
- Allegris First Class Suite honored with the prestigious Red Dot Award

Bottomline

- CASK increase largely attributable to capacity reduction and ongoing premium investments
- Q2 fuel expenses €600m above PY, partially offset by elevated yields

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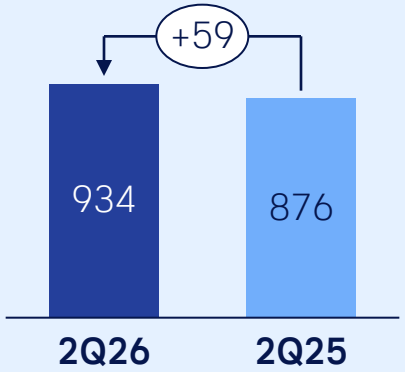
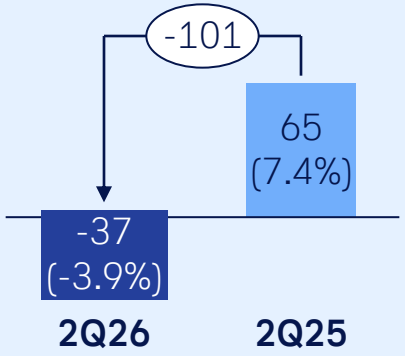
Point-to-point airlines successfully turned robust demand into strong unit revenues

Revenue in €m



Adjusted EBIT in €m (margin)



RASK[1)]
+9.4%
vs. PY

CASK[1)]
+10.9%
vs. PY



Topline

- Capacity -6.5% vs. PY due to Middle East cancellations and capacity discipline in response to elevated fuel prices
- Southern Europe demand remains strong, particularly the Iberian Peninsula



Commercial Development

- RASK benefited from value carrier positioning, strong yields of +6.8% and load factor gains of +2.3%p vs. PY
- CASK increase mainly reflects higher MRO cost, fees & charges, and cockpit personnel expenses (B737 ramp up)



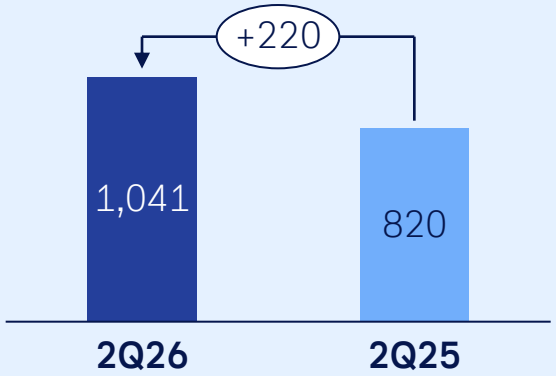
Bottomline

- Strong commercial development not sufficient to offset highly elevated fuel prices in Q2
- Rigorous cost saving measures established e.g. overhead cost reduction and adjustment of catering contract

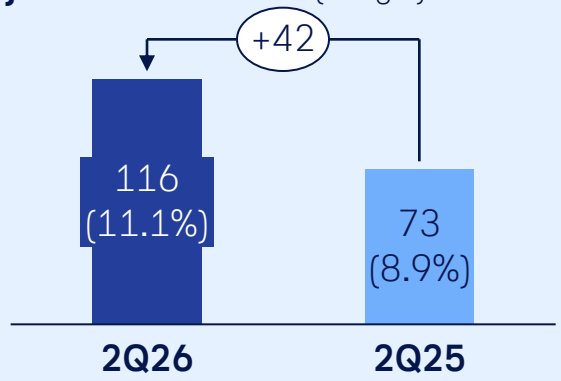
1) Airline KPIs only (excl. EW Holidays)

Lufthansa Cargo with significant Adj. EBIT uplift in Q2 and operating margin of 11%

Revenue in €m



Adjusted EBIT in €m (margin)





Topline

- Capacity +2% vs. PY, mainly driven by 6% belly growth, particularly due to ITA
- Positive impact from Middle East disruption, especially through India and Asia-Pacific traffic flows



Commercial development

- Strong yield increase of +27% vs. PY, led by Asia with +30% and Middle East with +32%
- Yields driven by air freight surcharge, but also base yield accretive due to high margin products (e.g., IT racks)

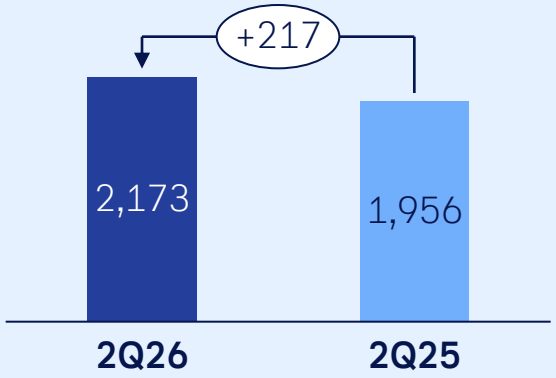


Bottomline

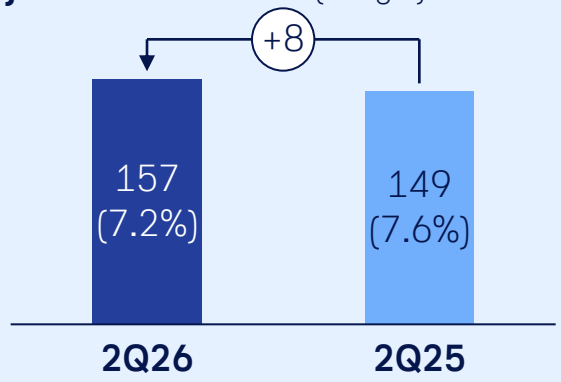
- Cost increase driven by fuel and fuel-related belly charter expenses
- Ongoing cost discipline supports operational and financial performance

Lufthansa Technik sees healthy demand leading to external revenue of 80%

Revenue in €m



Adjusted EBIT in €m (margin)









Topline

- Robust topline growth of +11% vs. PY, despite Middle East-related demand reduction
- 3rd party revenue +23% vs. PY now accounting for ~80% of LHT revenues, with growth mainly driven by engine business

Commercial development

- Construction started of new 55,000 m² production facility in Portugal
- Second overhaul site in the Philippines announced at Clark International Airport

Bottomline

- Adjusted EBIT slightly above PY (+5%), impacted by Middle East-related flight hour reduction and lower-than-planned engine overhaul business growth
- Defense ramp-up progressing with Boeing CH-47F collaboration

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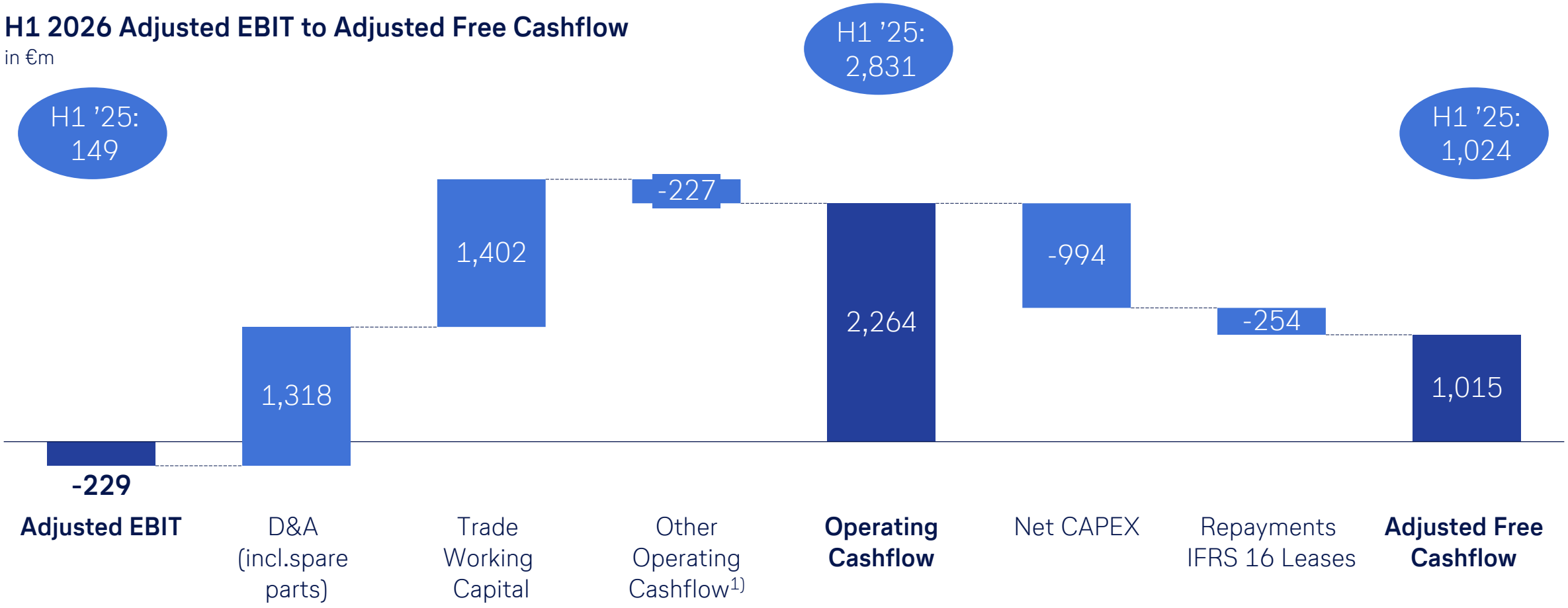
Adjusted Free Cashflow in line with prior year despite external challenges

H1 2026 Adjusted EBIT to Adjusted Free Cashflow

in €m



1) Other non-cash items, change in other assets & liabilities, balance sheet variations, tax

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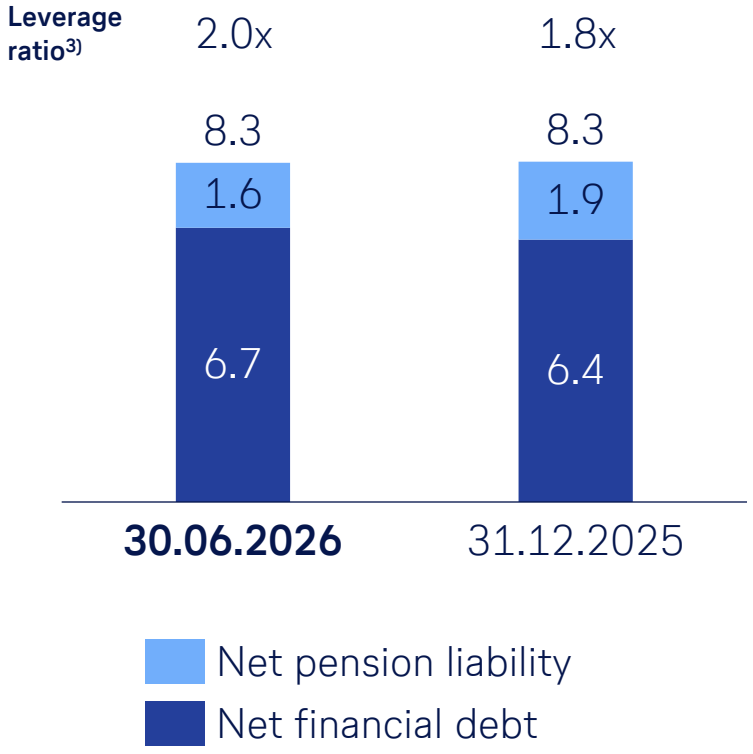
Solid balance sheet preserves strategic flexibility

Liquidity
in €bn



Net debt1)
in €bn



Comments

- BBB-/Baa3 rating with stable outlook from four rating agencies
- Liquidity remains above target corridor, supporting flexibility and resilience
- Moderate increase in net financial debt due to higher IFRS 16 lease liabilities
- Leverage ratio modestly increased due to lower EBITDA, while net debt remained stable

1) Incl. pension plan surpluses which may not be netted according to IFRS (June 30, 2026: €563m; December 31, 2025: €462m)
2) Including smaller other credit facility
3) Leverage ratio = Net debt including a 50% equity credit for the hybrid bonds / Adj. EBITDA

Based on current forward curves, FY26 fuel bill leads to €1.5bn additional cost vs. PY

LHG fuel price exposure is well hedged (FY26) [1), 2), 3)]

as of July 27, 2026	Q3 '26	FY 2026
Hedge ratio [%] - YTG only	82%	81%
Jet fuel price after hedge [$/mt]	1,005	1,036
Jet fuel volume [mio. tons]	2.68	9.42
Exp. fossil fuel cost [bn €]	2.37	8.46
Exp. residual cost for mand. SAF [bn €]	0.06	0.20
Exp. total fuel expense [bn €]	**2.43**	**8.66**

Expected fossil fuel price sensitivity after hedging (FY26)

LH mixed JET rate (vs. 2026 FCT) in $/mt

Avg. market price crude oil [4)] (for months not yet realized)	44.0	54.0	**64.0**	74.0	84.0
114	1,057	1,083	1,110	1,137	1,164
104	1,030	1,055	1,082	1,108	1,135
94	1,012	1,033	1,059	1,085	1,112
84	1,004	1,014	**1,036**	1,062	1,088
74	995	1,005	1,017	1,039	1,065
64	981	991	1,003	1,018	1,040
54	968	978	990	1,006	1,026

Avg. market price jet crack [5)]
(for months not yet realized)

1) Passenger Airlines and Logistics including existing hedges and into plane cost and assuming average rate of 1.151 USD/EUR for FY2026.
2) Hegde ratio for remaining FY 2026 comprises 48% hedge on gasoil and 33% hedge on Brent.
3) Depicted fuel expenses do not include cost related to voluntary SAF.
4) Average 2026 Brent ICE Crude oil future in $/bbl as of reporting date: 84 $/bbl.
5) Average 2026 Jet Crack Future as of reporting date: 64 $/bbl.

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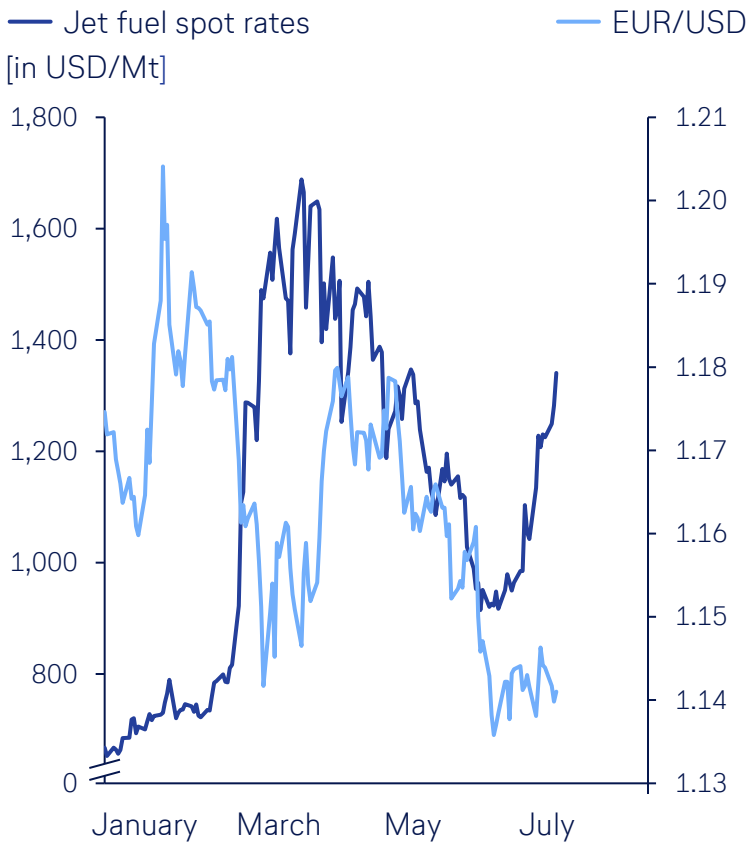
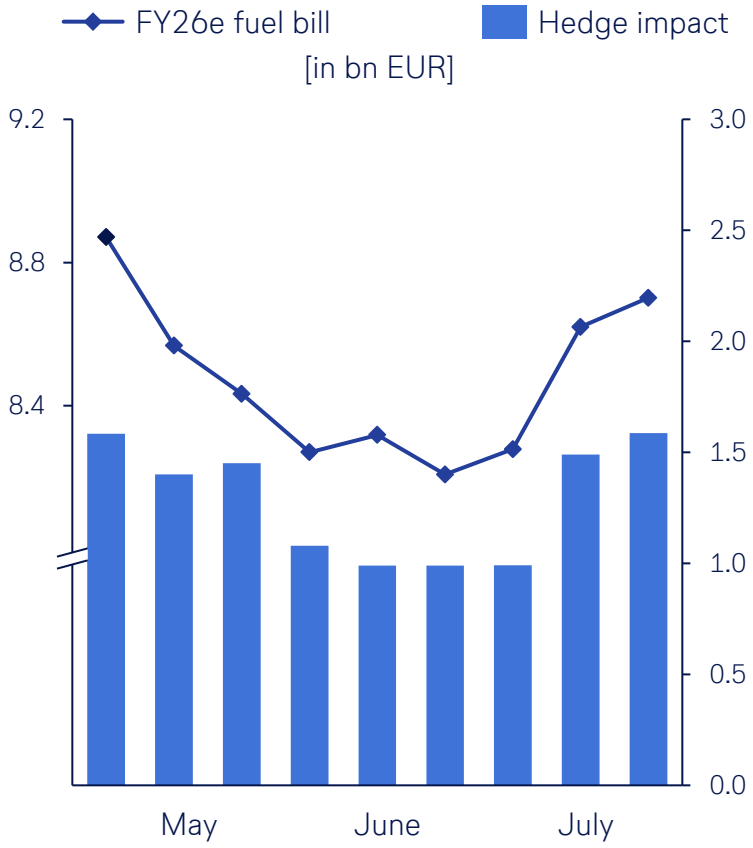
Forecast uncertainty for FY26 fuel bill persists due to high volatility of forward curves

Jet fuel spot rates & currency effects



Jet fuel forward curves & LHG hedge result



Comments

- Fuel costs remain extremely volatile, driven by significant jet fuel price fluctuations and FX movements
- High volatility also affects jet fuel forward curves, thus high forecast uncertainty for FY26 fuel bill persists
- YTG 85% hedged with majority in refined products, hedge effectiveness improved notably
- Outlook: core hedging strategy based on refined products only

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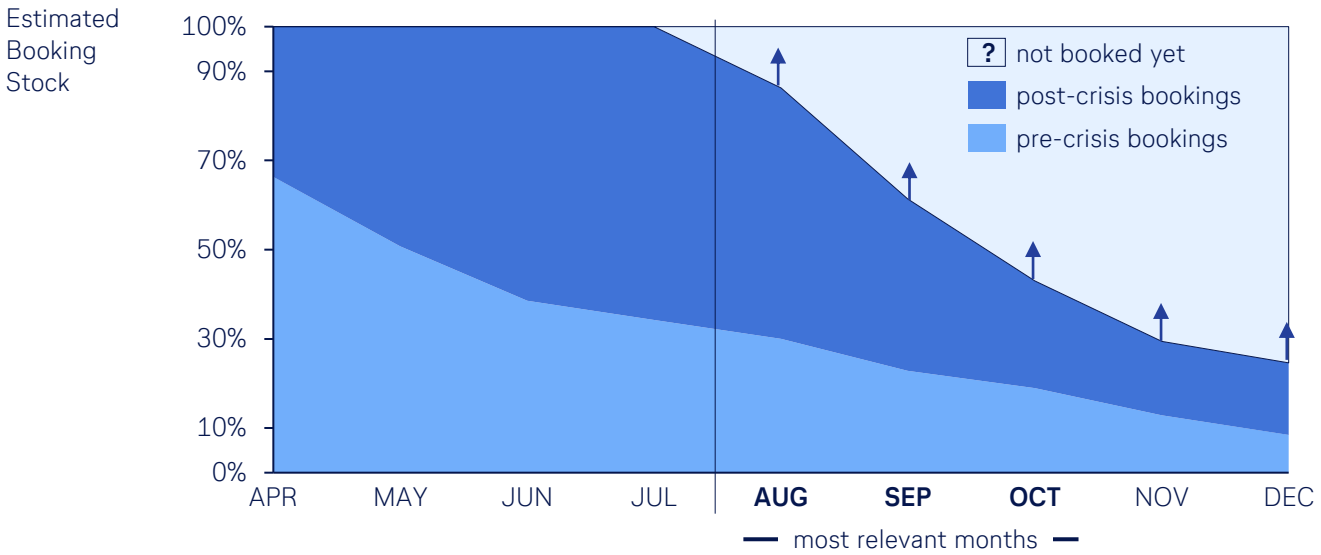
H2 booking stock will be increasingly shaped by high-yielding post-crisis bookings

Effect of post- vs. pre-crisis booking intakes



RASK trajectory equally depends on:

- *yield strength (✓)*
- *closure of load factor gaps (?)*

	Current inventory
Yield vs. PY	**+5% to +12%**
SLF vs. PY	**-1%p to -4%p**

H2 bears large opportunities and risks

- **In Q2, overall RASK of +6.4% vs. PY** (incl. some non-fare related revenue components) as a proof point for a healthy demand environment
- **However, Q2 demand trends not indicative of H2**, as key parameters like regularity, recapture rates and strong short-term high-yield booking velocity get more promising
- **Combination of yield-driven inventory management and shorter booking windows**:
  - Initial load factor gaps provide monetization opportunity through late high-yield bookings…
  - …but bear also risk of remaining unfilled – closing of load factor gaps is key swing factor
- **Achieving a strong RASK uplift vs. PY in H2 critical to offset higher fuel costs**; strong post-crisis pricing provides upside, while sustainability of demand strength remains main risk

Note: Network Airlines only as of July 31, 2026

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FY26 financial guidance widened to reflect fuel price volatility and demand dynamics

FY26: Operational and financial guidance refined

ASK broadly flat	Adj. EBIT range: €1.7 – €2.2bn	Net Capex ~€2.5bn	Adj. Free Cashflow ~€0.9bn	Dividend policy: payout of 20-40% of net income
(before: ~0-2% growth)	(before: significantly above 2025)	(before: ~€2.9bn)		
FY25				
ASK +4% vs. PY	€2.0bn	€2.5bn	€1.2bn	30%

Main swing factors for 2H26

Fluctuations of jet fuel prices	Materialization of RASK acceleration	Continuation of operational stability	Sustainability of high cargo demand

most relevant

Agenda

01	Lufthansa Group at a Glance
02	Q2 2026 Financial Results and FY 2026 Outlook
03	Financial Mid-Term Targets 2028-2030

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Commitment to strong and sustainable shareholder returns

Value creation levers

Airline growth
- Stronger ICONT than CONT growth
- Growth focus on APAC, South America, and leisure
- Completing ITA acquisition

Leveraging One Group
- Fleet & New Premium: +3%p margin uplift
- Commercial excellence: ancillary push & driving Loyalty
- Digital & One IT: unified AI-driven IT landscape

Airline cost transformation
- Operational excellence, focus on crew productivity
- Faster growth in cost efficient airlines
- Highly automated passenger handling

MRO & Cargo
- MRO: Ambition 2030 drives performance, global footprint, and new market entries (e.g., defense)
- Cargo: Ambition to claim Top 3 position globally

Mid term targets

2028-2030 Targets

8-10% Adj. EBIT margin
15-20% Adj. ROCE
>€2.5bn Adj. FCF p.a.

Financial framework

Solid Investment Grade
€8–10bn liquidity
Dividend: 20-40% of Net Income

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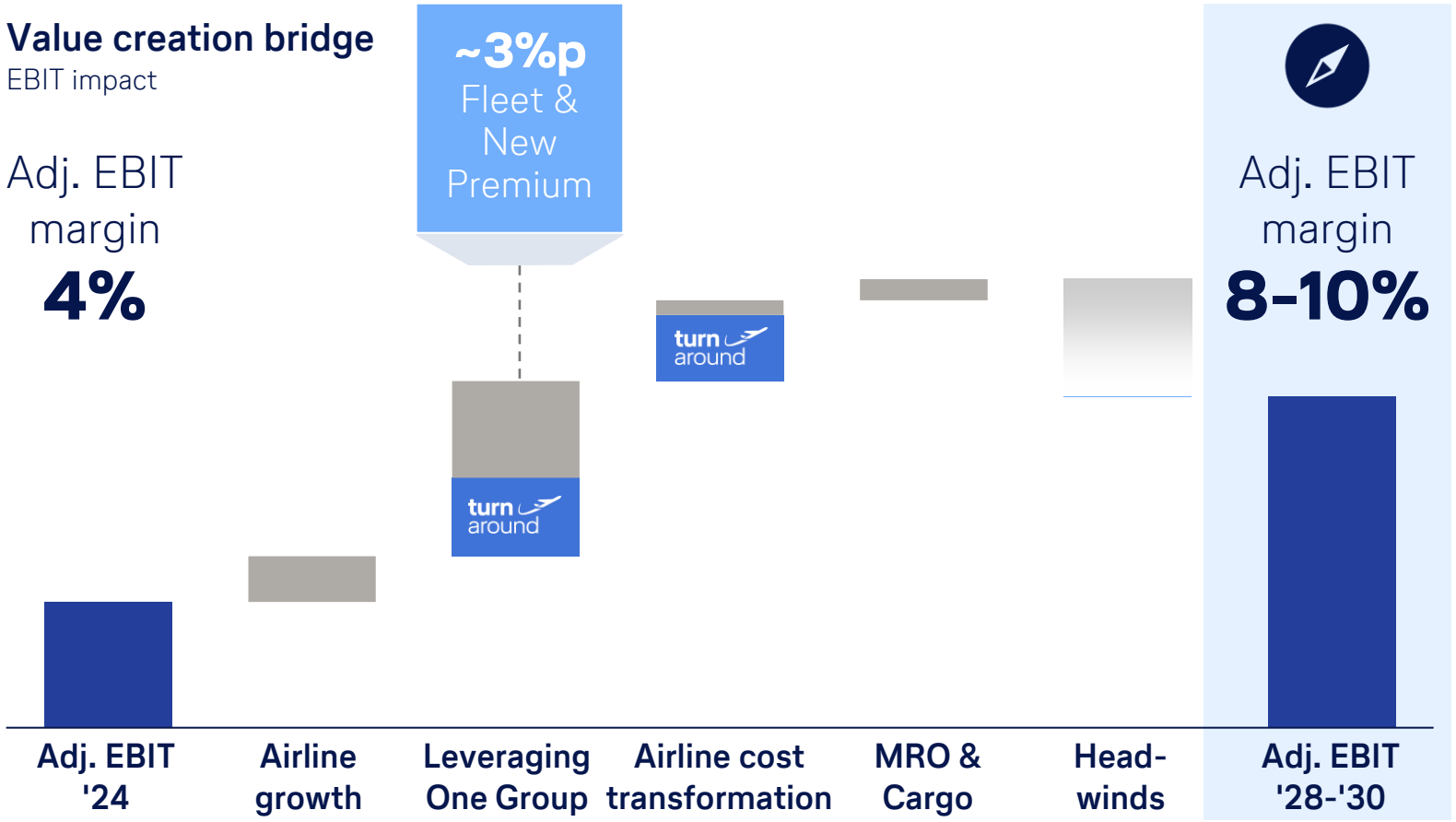
Powerful levers to achieve 8-10% EBIT margin

Value creation bridge
EBIT impact



Leveraging One Group as the largest lever

LHA turnaround fully embedded with LHA expected to reach a **high single digit EBIT margin**

Known **headwinds**, such as cost inflation & regulatory cost increases fully reflected in overall margin target

Note: Selected expected headwinds already included into respective levers

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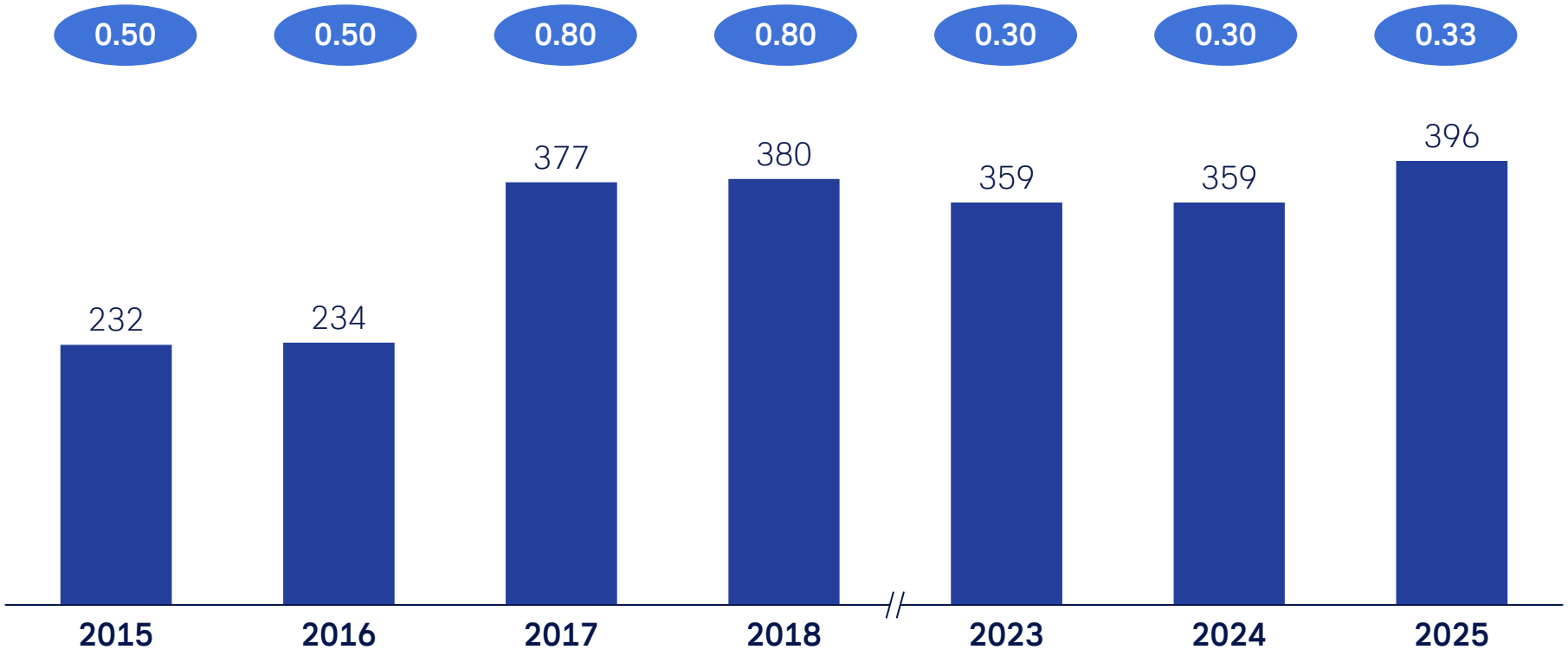
Commitment to sustainable dividends

Distributed amount & dividend per share

€m; € per share



Payout ratio of

20-40%

of Net Income



Relevant Links

Further information on the LHG Investor Relations website

Lufthansa Group Capital Markets Day 2025

Lufthansa Technik Capital Markets Day 2024

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