



Kerosene Price Developments: No Material Impact on German Airways

Dear Sir or Madam,

In light of the ongoing discussions regarding fuel price developments and the recent, in some cases significant, increases, we would like to provide a brief assessment of the impact on German Airways' business model.

Overall, fluctuations in fuel prices do not have a material direct impact on the earnings position of German Airways. This is primarily due to the fact that more than 90% of the Company's business is conducted under so-called Capacity Purchase Agreements (CPA) for other airlines. Within these contractual structures, fuel is typically provided and paid for entirely by the respective partner airline.

In the charter segment, the Company is also largely protected against fuel price volatility. The majority of contracts include fuel float arrangements, allowing price changes to be passed through accordingly. In addition, further hedging measures for relevant volumes were already implemented in the previous year.

Against this backdrop, we currently do not expect any material adverse effects from rising fuel prices on German Airways' operations or financial stability.

Please do not hesitate to contact us should you have any further questions.