



TUI AGM 2023

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FY 2022 – Strong operational & financial recovery, especially due to business performance in Q4



€16.5bn
Revenue

PY: €4.7bn

€409m
Underlying EBIT

PY: -€2.1bn

€1.3bn
Free cash flow

PY: €0.1bn

€3.4bn
Net debt

PY: €5.0bn

16.7 million guests

FY 2022 - Profit & Loss Statement

Underlying EBIT	Q4 2022	FY 2022
 Holiday experiences	€433m	€505m
 Markets & Airlines	€612m	-€45m
 Group	€1,039m	€409m

Profit and Loss Statement Q4 and FY 2022		
in € m	FY 22 Q4	GJ 22 12M
Revenue	7,614	16,545
Underlying EBIT	1,039	409
Adjustments ¹⁾	-62	-89
EBIT	977	320
Net interest expense	-90	-466
EBT	887	-146
Income taxes	-60	-67
Group result ²⁾	826	-213

FY 2022 – Cash flow, debt ratios



€1.7bn
**Operational
Cash flow**

Repayment WSF:
€0.7bn Silent
Participation II and
€0.1bn Warrant Bond

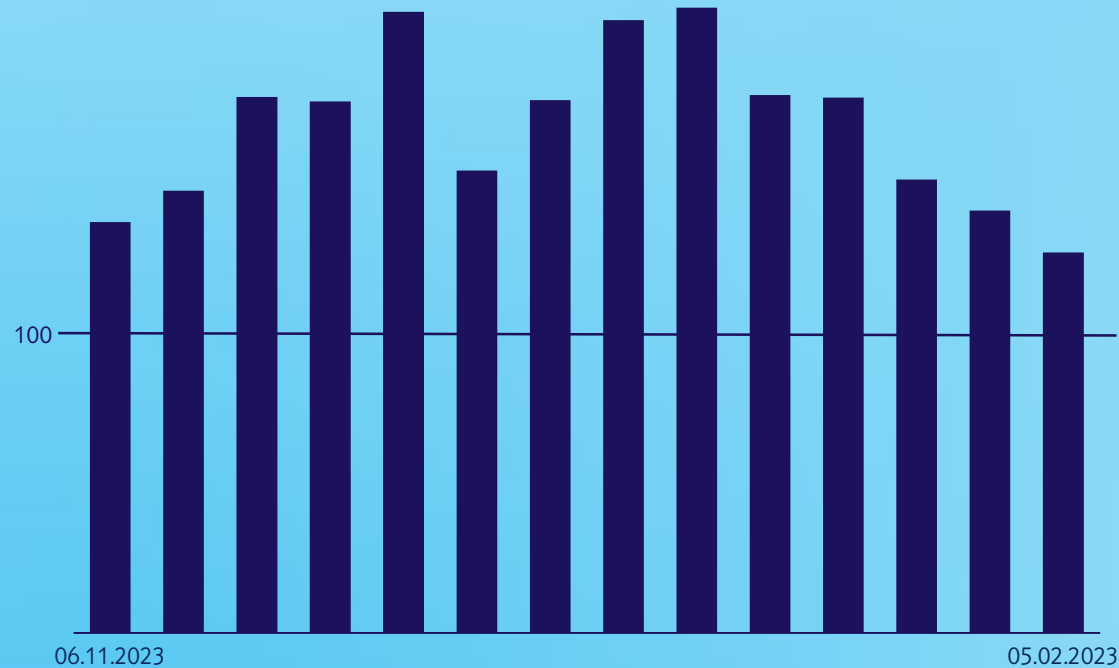
€3.4bn
Net debt

Return KfW:
Return of €0.9bn of
unused facilities

Remaining: WSF €0.5bn; KfW €2.1bn

Positive business development also continues in Q1 FY 2023

S23 WEEKLY BOOKINGS (as % of S22)¹⁾



3.3m
Customers in Q1

+46% vs. Q1 FY22

€153m
Underl. EBIT loss

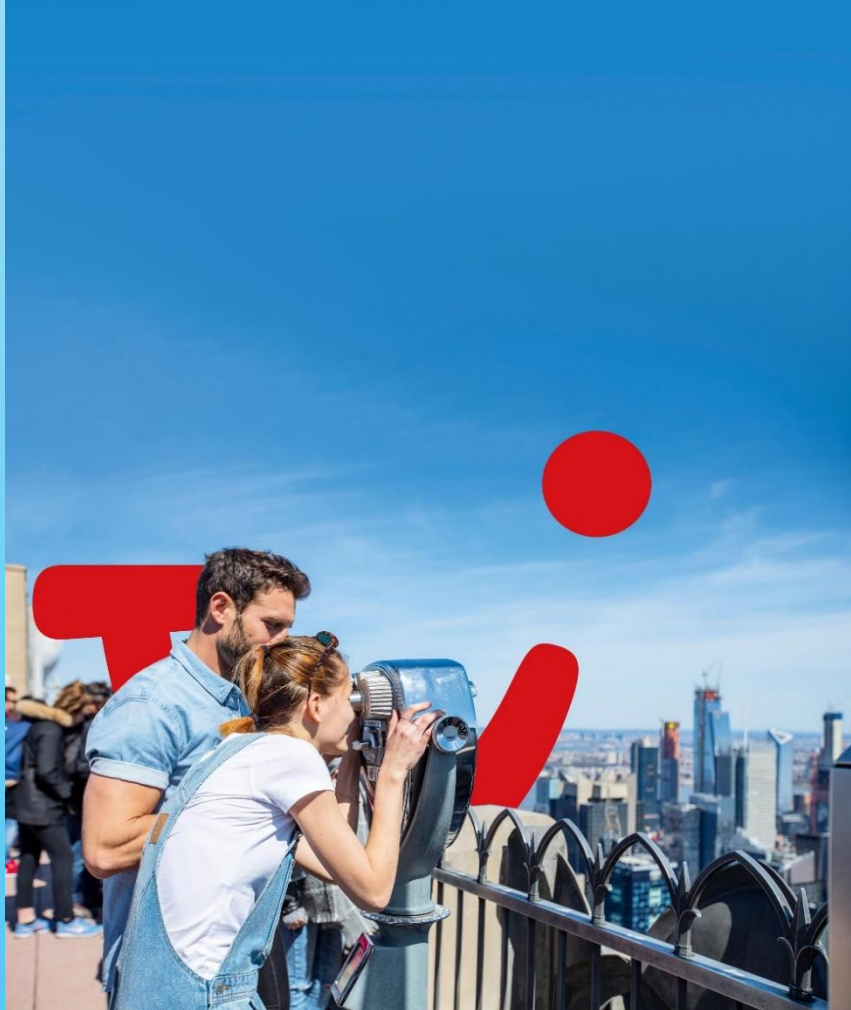
+44% vs. Q1 FY22

> 8m bookings for
W22/23 and S23

Almost all segments
with positive
development
vs. PY



Repayment Agreement with the Economic Stabilisation Fund ("WSF")



- Repayment of Silent Participation I and the Bond with Warrants (€479m nominal) and substantial repayment of KfW RCF
 - Market price including 9.3% discount (max. 2 € / share)
- No conversion of WSF into TUI shares until December 2023
- Financing through capital increase after capital reduction / reverse stock split

Agenda items 5 and 6



ITEM 6

- **Capital reduction / share consolidation 10:1**
 - Necessary flexibility – secure access to the capital market
 - No impact on economic value of shareholders
- **Existing authorisations to issue shares remain unchanged¹⁾**
- **Self-commitment of the Executive Board: Utilisation limited to repatriation of state aid**

ITEM 5

- **Redemption of three shares of a shareholder
→ smooth consolidation ratio**

Implementation of the capital increase



- Date of capital increase not yet fixed
- Number of new shares in particular dependent on the share price
- Resulting subscription ratio and subscription price: Publication at the beginning of the subscription period

Summary



- Enabling conditions for profitable growth
- Strengthening the balance sheet
 - Replace used state aid with equity
 - Target: Leverage ratio well below 3x
 - Reduce cost of capital
 - Improve credit rating