



TUI AG Annual General Meeting 2024

Mathias Kiep – CFO

FY 2023 – Strong operational & financial recovery



€20.7bn
Revenue

PY: €16.5bn

€977m

Underlying EBIT

PY: €409m

€2.1bn
Net debt

PY: €3.4bn

**Leverage ratio
below FY 2019**

Credit rating improved

19 million guests



FY 2023 – Income statement

€ 0.5 billion Consolidated profit

Underlying EBIT	FY 2023
 <p>Holiday experiences</p>	€822m
 <p>Markets & Airlines</p>	€241m
 <p>Group</p>	€977m

Income statement FY 2023	
in € million	FY 23 12M
Turnover	20.666
Underlying EBIT	977
Adjustments ¹⁾	22
EBIT	999
Net interest expense	-448
EBT	551
Income taxes	-95
Group result²⁾	456

3

¹⁾ Disposal results, restructuring and purchase price allocation²⁾ Consolidated net profit after minority interests: € 306 million; earnings per share (EPS): € 0.80/share



FY 2023 – cash flow, key debt figures



€1.2bn
Operating cash flow

Net debt reduced to
€2.1bn

€0.7bn WSF fully
repaid

€1.7bn cash inflow
from capital
increase

Remaining:
KfW credit line €1.05bn

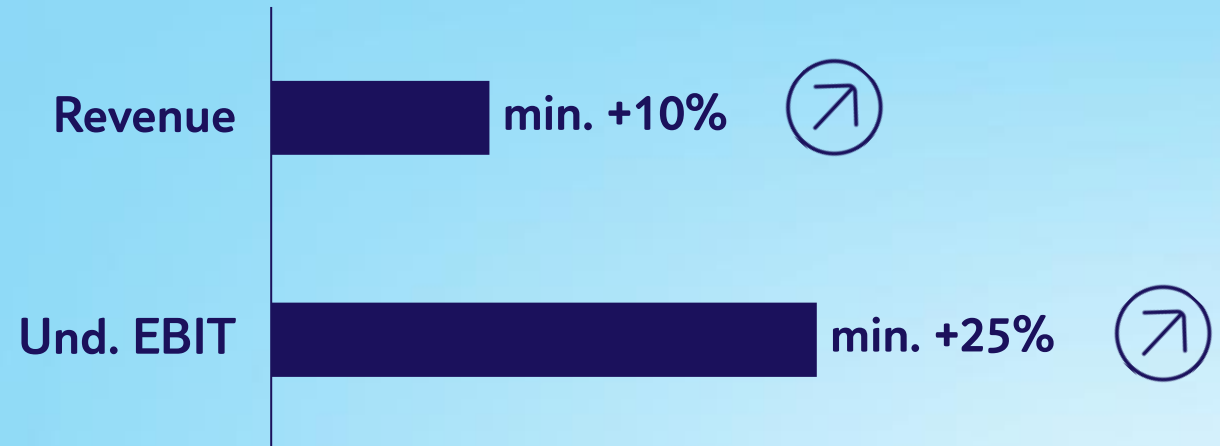
Financial flexibility achieved

Q1 FY 2024 with record result – Strong outlook for the full year

Q1 FY 2024	Revenue	Und. EBIT
 <p>Holiday experiences</p>	€613m	€115m
 <p>Markets & Airlines</p>	€3,688m	-€96m
 <p>Group</p>	€4,303m	€6m

Outlook FY 2024

Expected improvement compared to FY 2023 in %



Agenda items 5 to 7



ITEMS 5 and 6

- Resolution on the creation of Authorised Capital 2024/I and 2024/II with the authorisation to exclude subscription rights¹⁾

TOP 7

- Authorisation of the Management Board to issue convertible bonds / bonds with warrants with the option to exclude subscription rights and creation of Contingent Capital 2024²⁾

Item 11: Cancellation of the admission of TUI AG shares to trading on the London Stock Exchange



- Background:
 - Possibility to reduce complexity by listing on only one stock exchange
 - Significant shift in liquidity to Germany in recent years
 - More than 75 per cent of trading in TUI shares takes place directly via the German share register
- Following consultations with shareholders, the Management Board and Supervisory Board recommend approval of the delisting from the London Stock Exchange
- Existing stock exchange listing in Frankfurt would be continued: Group aims to upgrade to the Prime Standard segment and inclusion in the MDAX

Summary



- Operational and financial targets achieved in FY 2023
- Net debt reduced to € 2.1 billion; financial assistance from the WSF repaid, KfW credit line significantly reduced
- Leverage already below the 2019 level
- Expectation for the 2024 financial year:
 - Sales growth of at least 10%
 - Increase in adjusted EBIT by at least 25%
- Medium-term underlying EBIT growth of 7-10% targeted
- Concentration on the Frankfurt Stock Exchange in the interests of all shareholders