



# FY23 Q1 RESULTS

14 February 2023

## FORWARD-LOOKING STATEMENTS

This presentation contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.



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**FY23 Q1 Highlights & Trading Update**

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# FY23 Q1 delivers strong improvement vs. PY with encouraging booking momentum across both seasons

- **3.3m customers enjoyed holidays in the quarter**, +1.0m vs. prior year, (**93% of FY19 LFL levels**), achieving airline load factors of 85%
- **Q1 Revenue €3.8bn**, improving significantly by €1.4bn vs. prior year
- **Q1 Und. EBIT -€153m**, close to halving prior year loss (-€274m) with almost all segments contributing to strong improvement
- **Net debt of €5.3bn**, broadly in line with prior year (€5.1bn)
- **Encouraging booking momentum** across both seasons with Summer at an early stage **confirming our expectation** for “FY23 Und. EBIT to increase significantly<sup>1</sup>”
  - **Summer 23 bookings** overall in the last four weeks **+10% above pre-pandemic levels** at higher prices
  - **Record booking days** in January **online** in both the UK and Germany
- **2030 Science-based targets validated** by the SBTi<sup>2</sup> for our Airline, Cruise and Hotel operations



# Strong improvement in Und. EBIT YoY supported by a restriction free travel environment - almost all segments contributing

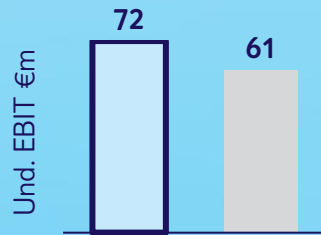
## HOLIDAY EXPERIENCES

€59m (+€42m YoY)

FY23 Q1

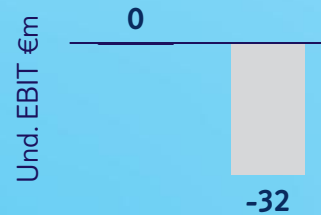
FY22 Q1

### HOTELS & RESORTS



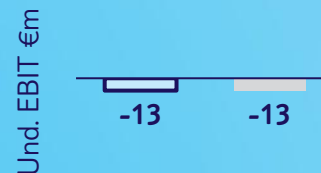
	Q1	YoY
Avail. Bednights:	8.5m	-1%
Occupancy:	75%	+11%pts
Ave. daily Rate <sup>1</sup> :	€86	+20%

### CRUISES



	Q1	YoY
Avail. Pax Days	2.4m	+30%
Occupancies:	65% to 91%	

### TUI MUSEMENT



	Q1	YoY
# Experiences sold:	1.7m	+64%
# Transfers:	5.0m	+51%

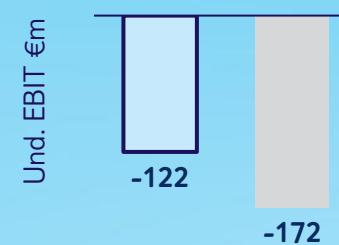
## MARKETS & AIRLINES

-€194m (+€65m YoY)

FY23 Q1

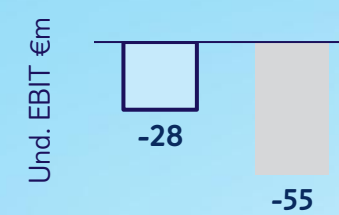
FY22 Q1

### NORTHERN REGION



	Q1	YoY
Departed pax:	1.2m	+82%
Load Factor:	84%	+9%pts

### CENTRAL REGION



	Q1	YoY
Departed Pax:	1.2m	+33%
Load Factor:	86%	+5%pts

### WESTERN REGION



	Q1	YoY
Departed Pax:	0.9m	+28%
Load Factor:	87%	+4%pts



# Strategic priorities & TUI growth opportunities

Grow market share

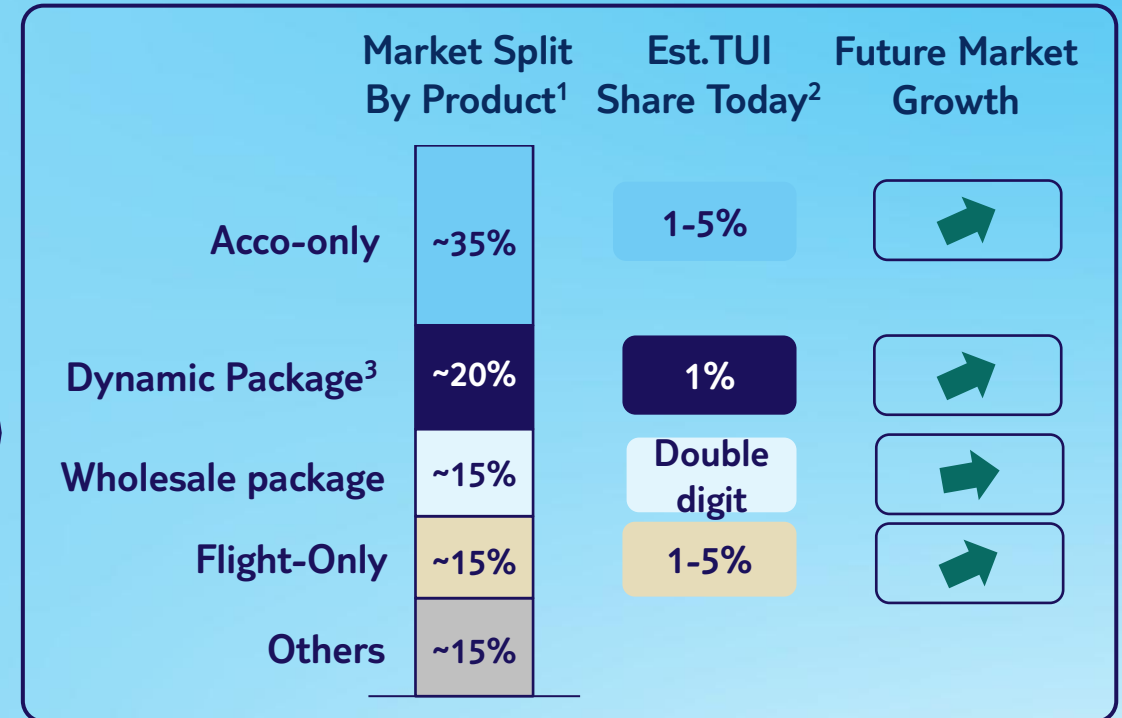
New products

New customers

Strong focus on quality

Sustainability as opportunity

Winning team



TUI targeting growth in Dynamic Package, Acco/ Flight-only, Cars, Tours & Experiences

Grow market share in traditional Wholesale package market & target product led growth in existing & untapped customer segments





# Latest progress on our strategic initiatives

## Q1 Update



Further successes with **Dynamic Packaging** in Germany



Successful launch of **Accommodation-Only** in Scandinavia



TUI Tours platform successfully **piloting** in Belgium



Further development of **digital capabilities** via the App



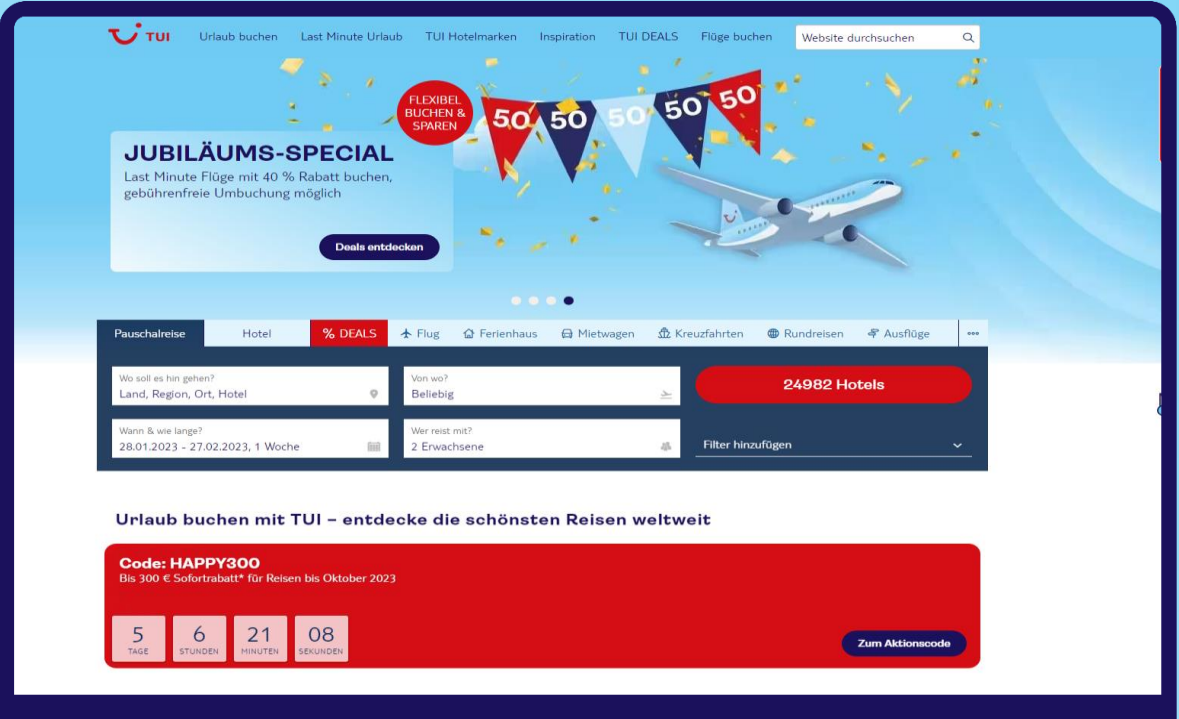
2030 **Science-based targets validated** by the SBTi

## Targeting roll-out across all major markets





# New & existing customers – Further successes with Dynamic Packaging in Germany



- ~25% of total passengers now dynamically packaged in Germany
- Increasing choice & better deals for our customers
  - Enabling booking of third-party flights by inclusion of NDC<sup>1</sup> content (e.g. Lufthansa)
  - Connectivity to 14 accommodation supply partners to date
  - First direct sourcing link to Marriott, more high-quality hotel partners targeted
- Internal quality approach pursued by thoughtful choice of partner hotels & airlines

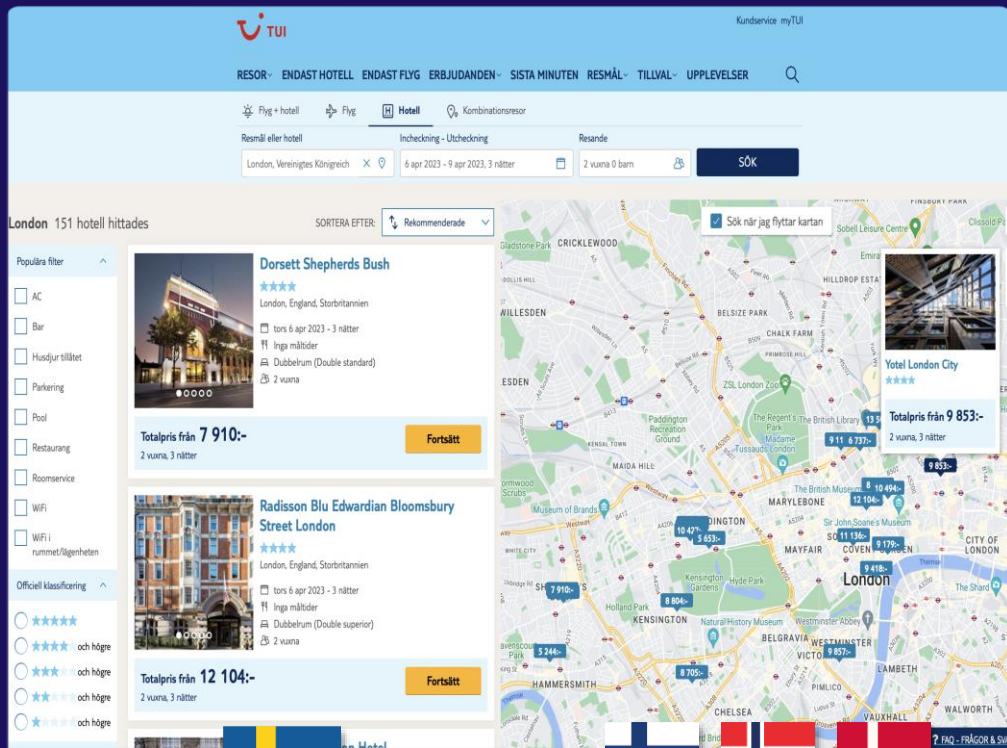






# New products – Successful launch of Accommodation-Only in Scandinavia

## Innovating Accommodation Only



Successful Launch in Sweden on 14<sup>th</sup> Dec 2022



Other Scandinavian Markets follow in February

## Putting the customer first

**BROAD OFFER**

More than 15.000 Hotels

50 Destinations

**FLEXIBILITY**

Flexible Rates

Non-Refundable Rates

**ADVANCED TECHNOLOGY**

New User Interface

Stable Performance

## State of art front end



**POINTS OF INTEREST**

Find the exact right spot for your perfect holiday.



**HOTEL DETAILS**

Make sure you book the stay you deserve.



**EASY BOOKING**

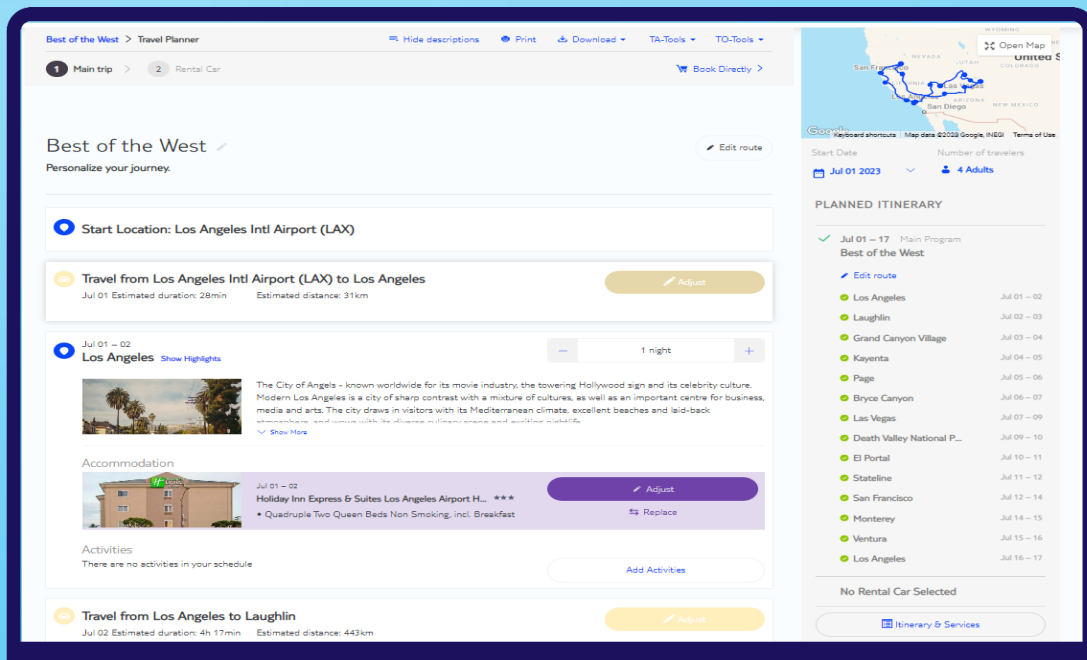
Quick & comfortable booking leaves more time for anticipation.





# New products & New customers – Update on TUI Tours

## End to End Tours platform for TUI MM & TUI Markets



- TUI Tours platform **successfully piloting in Belgium**
- Digital platform that allows customers to **seamlessly personalise multi-day tours** in real time with all our tour components (flight, hotels, experiences, transfers and car rental)
- Tool **enables sourcing, production, distribution and fulfilment** of multi-day tours **within a single system**
- **Enter the market segment of FIT<sup>1</sup> Tours.** Fastest growing segment in the overall Tours industry, **servicing** the customer needs of **energized adventurers** and **travelistas**.



Went live in Belgium on 1<sup>st</sup> Dec 2022  
Over 400 agents registered



Further markets to be  
onboarded throughout 2023

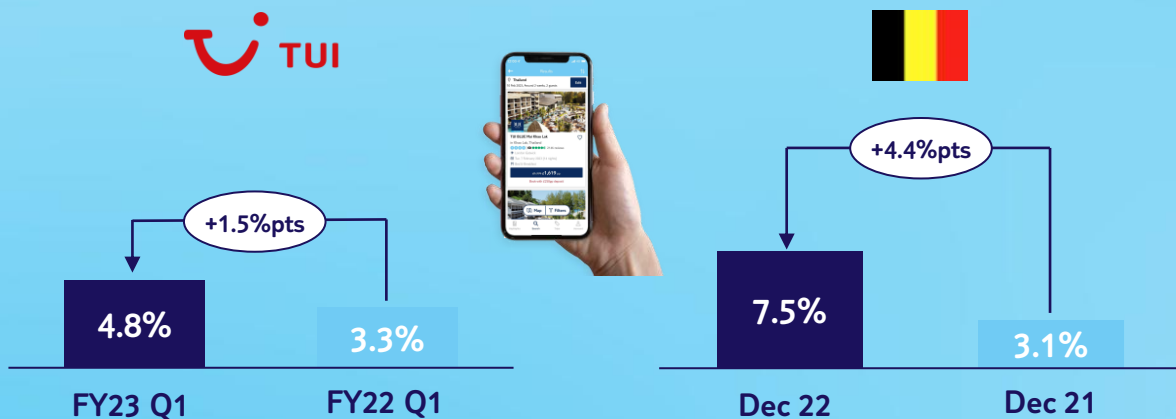




# TUI's central customer ecosystem - further development of digital capabilities via the App

## APP BOOKINGS FY23 Q1

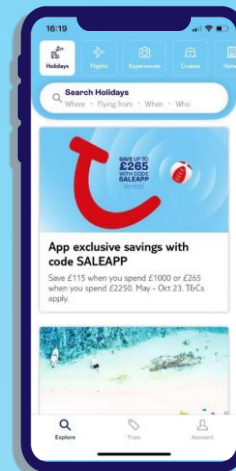
app pax share of total pax sales



Record app bookings

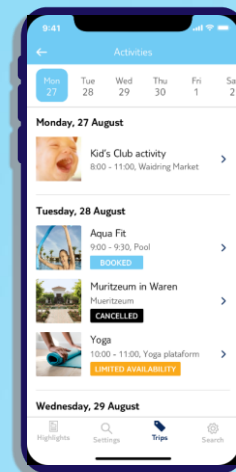
**200%** increase in pax sales made via app in the last week of December YoY

## ENHANCED APP EXPERIENCE



February launch:

- New app user interface enhancing focus & prominence of search
- Re-designed post booking functionality & features



Launched:



Bookable kids club live in Q1





People



Planet



Progress



# Sustainability as opportunity



## New Sustainability Agenda

- Commitment to achieve **net-zero emissions well before 2050**
- **2030 Science-based targets validated** by the SBTi for our Airline, Cruise and Hotel & Resorts

**- 24%**



Reduce airline CO<sub>2</sub>e per revenue passenger km by 24% by 2030 <sup>1</sup>

(Baseline 2019)

**-27.5%**



Reduce absolute CO<sub>2</sub>e from our own cruise operations by 27.5% by 2030 <sup>1</sup>

(Baseline 2019)

**- 46.2%**



Reduce absolute CO<sub>2</sub>e from TUI Hotels & Resorts<sup>2</sup> own operations by 46.2% by 2030<sup>3</sup>

(Baseline 2019)

- **The world's first ocean cruise companies with science-based targets**
- **TUI Airline - one of the world's first airlines with science-based targets**
- **Among the first leisure hotel companies with science-based targets**

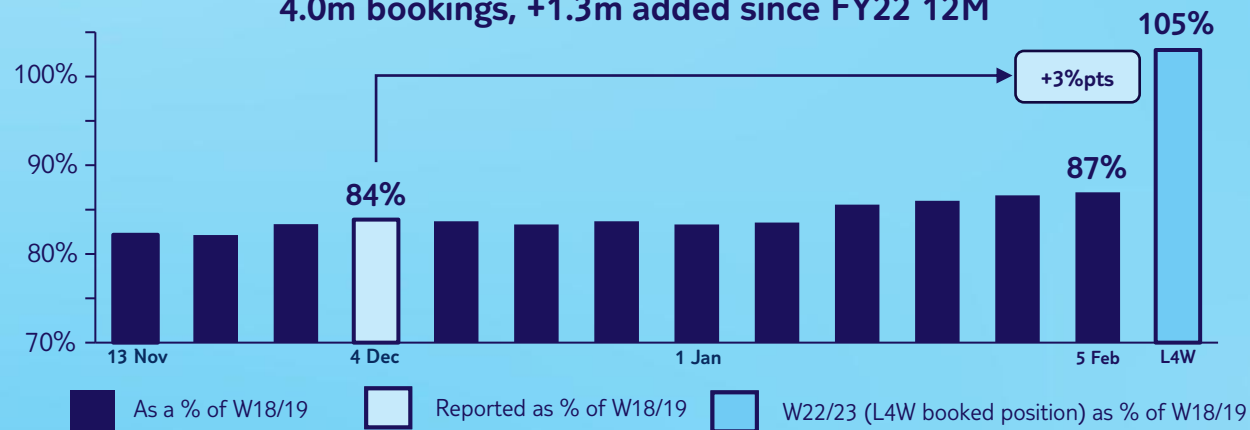
<sup>1</sup> Level of ambition well-below 2°C | <sup>2</sup> All TUI Hotel & Resorts (inc. JV partners) that are owned, managed or leased. Concept partner hotels that are not part of the TUI Hotels & Resorts portfolio are excluded | <sup>3</sup> Level of ambition 1.5°C



# Markets & Airlines - Encouraging booking momentum across both seasons with capacity expected to be close to normalised levels

## W22/23 Cumulative Net bookings as % of W18/19

4.0m bookings, +1.3m added since FY22 12M



	Vs 18/19		Vs 21/22
	W22/23	L4W	W22/23
<b>BOOKINGS<sup>1</sup></b>	-13%	+5%	+44%
<b>ASP</b>	+29%	>cumulative	+8%

## S23 Cumulative Net bookings as % of S22

4.7m bookings, +1.7m added L4Ws



	Vs S22		Vs S19
	S23	L4W	S23
<b>BOOKINGS<sup>1</sup></b>	+20%	+50%	-11%
<b>ASP</b>	+2%	+6% LFL*	+24%

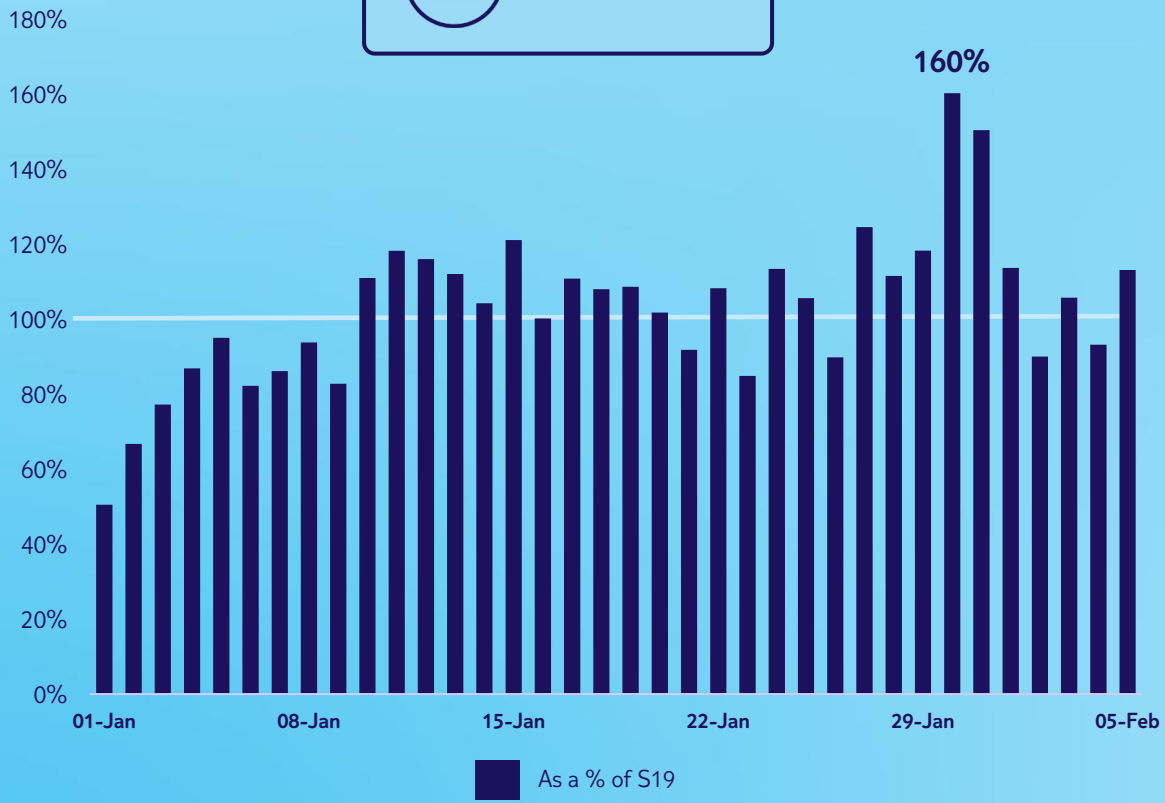
\* Excludes UK S22 re-bookings rolled over from previous seasons, some of which included a rebooking incentive



# Markets & Airlines – Bookings L4Ws +10% above pre-pandemic levels & record booking days online achieved

## Net daily Summer 23 bookings vs. Jan 19

 L4Ws +10%



Bookings overall in the last four weeks +10% above pre-pandemic levels at higher prices



Record booking days in January online in both the UK and Germany.






TUI UK & Germany were the most visited package holiday web sites<sup>1</sup> in January with a +46%<sup>2</sup> and +28%<sup>2</sup> increase in unique visits YOY respectively



# FY23 Trading: Positive momentum continues

## HOLIDAY EXPERIENCES

Versus 2022		23 H1 <sup>1</sup>	23 H2 <sup>1</sup>	Trading Environment
<b>HOTELS &amp; RESORTS</b> 	Avail. Bed Nights <sup>2</sup>	+1%	+4%	<ul style="list-style-type: none"> <li>• Occ. % in H1 well ahead of PY at 71% (PY 56%) with encouraging indications for H2 at 33% (PY 26%), driven by RIU &amp; Robinson</li> <li>• Ave. Daily Rate in H1 well ahead of PY and encouraging indications for H2, with RIU continuing to drive strong performance</li> <li>• Caribbean, Canaries, Cape Verde and Egypt key destinations in H1 and Canaries Balearics, Greece &amp; Turkey key destinations in H2</li> </ul>
	Occupancy % <sup>2</sup>	+15%pts	+7%pts	
<b>CRUISES</b> 	Avail. Passenger Cruise Days	+37%	-1%	<ul style="list-style-type: none"> <li>• Avail. passenger cruise days significantly ahead of PY for H1, supported by restriction free travel environment. H2 slightly behind due to refurbishment of MS Herz as part of delivery to Marella</li> <li>• Occ. % for many cruises developing close to peaks last seen in 2019</li> <li>• 2023 booked ticket rates for many cruises above pre-pandemic levels</li> </ul>
	Occupancy %	+40%pts	+14%pts	
<b>TUI MUSEMENT</b> 	Experiences Sold	+70%	+Mid-double digit%	<ul style="list-style-type: none"> <li>• Experiences growth driven by restriction free travel environment, enlarged product offering &amp; our diversified distribution (TUI, B2C and B2B).</li> <li>• Transfers develop in line with capacity assumptions of Markets &amp; Airlines in 2023</li> </ul>



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# Income Statement

## Und. EBIT Q1 delivers strong improvement versus Prior Year

In €m	FY23 Q1	FY22 Q1	Δ YOY
Revenue	3,751	2,369	1,381
<b>Underlying EBITDA</b>	<b>58</b>	<b>-65</b>	<b>124</b>
Depreciation & Amortisation	-211	-208	-3
<b>Underlying EBIT</b>	<b>-153</b>	<b>-274</b>	<b>121</b>
Adjustments (SDI's and PPA)	-6	2	-8
<b>EBIT</b>	<b>-159</b>	<b>-271</b>	<b>113</b>
Net interest expense	-114	-133	19
<b>EBT</b>	<b>-273</b>	<b>-404</b>	<b>132</b>
Income taxes	41	18	23
<b>Group result cont. operations</b>	<b>-232</b>	<b>-387</b>	<b>155</b>
Minority interest	-24	2	-27
<b>Group result after minorities</b>	<b>-256</b>	<b>-384</b>	<b>128</b>
<b>Basic EPS (€)</b>	<b>-0.14</b>	<b>-0.27</b>	<b>0.12</b>
<b>Underlying EPS (€)</b>	<b>-0.16</b>	<b>-0.25</b>	<b>0.09</b>

### REVENUE

- Q1 revenue at €3.8bn following return to a restriction free environment compared to same quarter LY, with 3.3m Markets & Airlines passengers departing, up 46% on Q1 FY22

### UNDERLYING EBIT(DA)

- Q1 EBIT at -€153m, delivering a strong improvement of +€121m, with almost all segments contributing due to increased levels of operations, as a result of a restriction free travel environment
- ASP increases helped to cover general cost inflation with short-term volatility in fuel/FX being a headwind

### ADJUSTMENTS

- Adjustments mainly relates to PPA costs in Q1 FY23, with last year's credit including the sale of the Nordotel hotel business.
- FY23 assumption<sup>1</sup>:** range between -€60m and -€80m unchanged

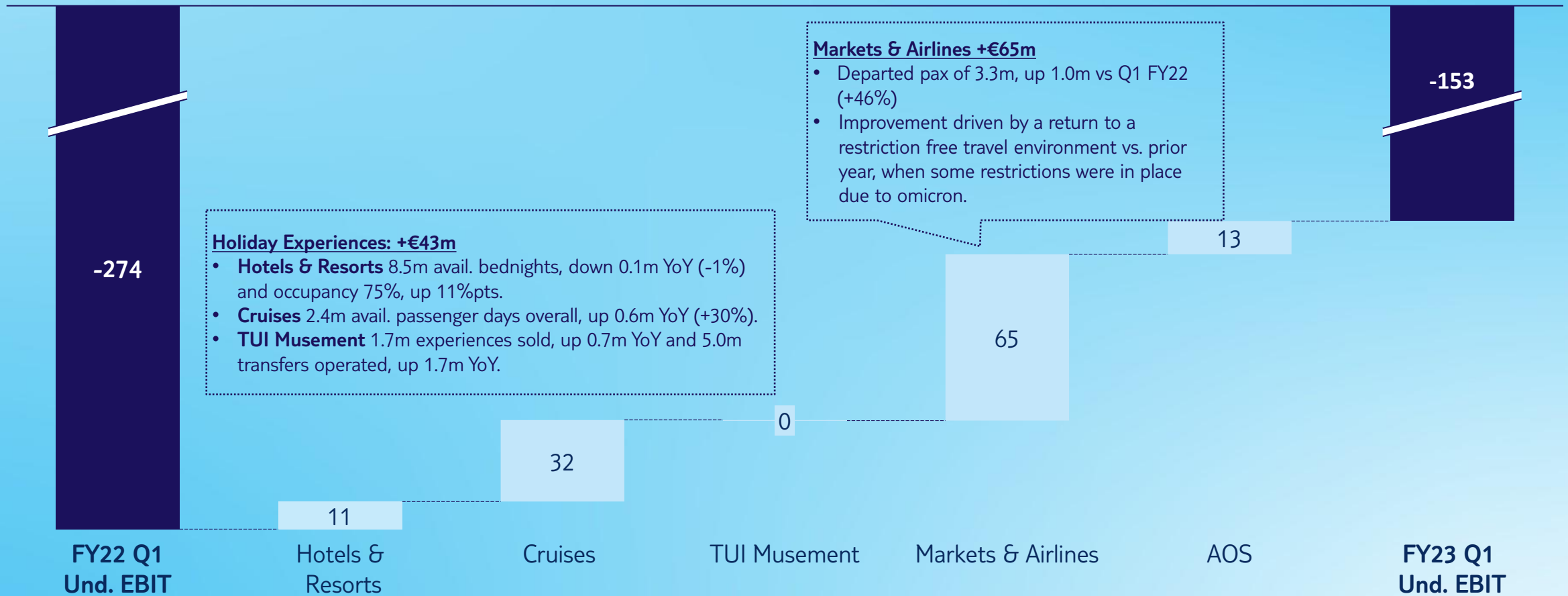
### NET INTEREST

- YoY improvement mainly due to one-off and accounting effects
- FY23 assumption<sup>1</sup>:** range of -€410m to -€430m unchanged



# Q1 result – Strong improvement YoY supported by a restriction free travel environment

FY23 Q1 vs. FY22 Q1 UNDERLYING EBIT IN €M



# FY23 Q1 negative Free Cash flow mainly driven by Working Capital outflow

In €m	FY23 Q1	FY22 Q1
<b>Underlying EBITDA</b>	<b>58</b>	<b>-65</b>
Adjustments	0	10
<b>Reported EBITDA</b>	<b>58</b>	<b>-55</b>
Working capital	-1,732	-937
Other cash effects	49	60
At equity income	4	2
Dividends received (JV's, associates)	2	0
Tax paid	-29	-6
Interest (cash)	-116	-93
Pension contribution & payments	-29	-29
<b>Operating Cash flow</b>	<b>-1,793</b>	<b>-1,059</b>
Net Investments	-149	-53
<b>Free Cash flow</b>	<b>-1,942</b>	<b>-1,112</b>
WSF SP I coupon payment	-17	0
<b>Free Cash flow after Dividends</b>	<b>-1,959</b>	<b>-1,112</b>
Cash flow from financing	1,775	1,172
<i>o/w inflow from fin. Instruments<sup>1</sup></i>	<i>1,984</i>	<i>1,391</i>
<i>o/w outflow from fin. Instruments<sup>2</sup></i>	<i>-209</i>	<i>-219</i>
<b>Total Cash Flow</b>	<b>-184</b>	<b>59</b>

## WORKING CAPITAL

- Outflow is in line with normal seasonal development, PY not comparable due to COVID-19 pandemic
- Strong S22 leads to a significant increase in supplier payments, in addition, slightly lower December bookings received in Q1 FY23

## CASH INTEREST

- YoY increase mainly due to deferred WSF Silent Participation I interest payment for FY21

## NET INVESTMENTS

- YoY increase mainly due to pre-delivery payment schedule for aircraft deliveries and more normalised Capex for hotel renovations
- **FY23 assumption<sup>3</sup>**: range of -€450m to -€500m unchanged

## WSF COUPON PAYMENT

- WSF SPI coupon payment for FY22 accounted as dividends due to equity credit and timely payment

## FREE & TOTAL CASH FLOW

- Negative Free Cash Flow of -€1.9bn mainly driven by seasonal working capital outflow and financed by RCF drawings



# Net debt broadly in line with prior year

## FY22 Q1 to FY23 Q1

In €m	FY23 Q1 IFRS 16	FY22 Q1 IFRS 16	YoY Δ
Opening net debt as at 1 October	-3,436	-4,954	1,518
FCF after Dividends	-1,959	-1,112	-847
Non cash additions <sup>1</sup>	-2	-104	102
Capital Increase	-	1,107	-1,107
Other	137	-5	143
<b>Closing Net Debt</b>	<b>-5,260</b>	<b>-5,070</b>	<b>-190</b>

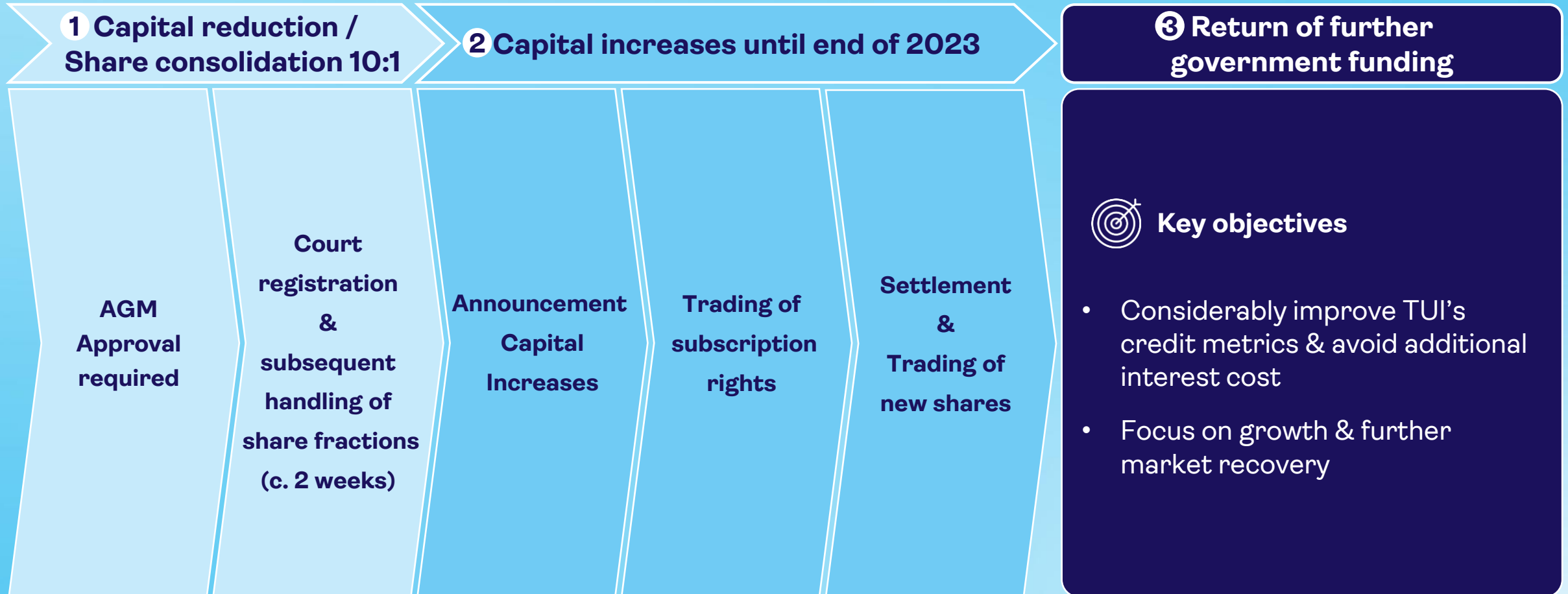
In €m	FY23 Q1 IFRS 16	FY22 Q1 IFRS 16	YoY Δ
<b>Financial liabilities</b>	<b>-6,888</b>	<b>-6,837</b>	<b>-51</b>
- Lease liabilities under IFRS16	-2,936	-3,260	324
- Bond with warrant	-50	-124	74
- Convertible Bond	-527	-517	-10
- Liabilities to banks	-3,309	-2,870	-439
- Other liabilities	-65	-65	0
<b>Cash &amp; Bank Deposits</b>	<b>1,628</b>	<b>1,767</b>	<b>-139</b>
<b>Net debt</b>	<b>-5,260</b>	<b>-5,070</b>	<b>-190</b>
- Net Pension Obligation	-536	-700	164
<b>Memo: Lease liabilities</b>			
- Aircraft	-2,266	-2,419	153
- Hotels	-259	-348	90
- Ships	-141	-167	26
- Other	-270	-326	55
<b>Memo: Liabilities to banks</b>			
- RCF	-2,436	-2,151	-285
- of which Cash <sup>4</sup>	-1,432	-1,509	77
- of which KfW <sup>4</sup>	-1,004	-650	-354
- SSD	-429	-427	-2
- Asset Financing	-445	-293	-152

## COMMENTS

- SPI<sup>2</sup> is classified as equity & dividends will be paid on the basis of the drawn participation<sup>3</sup>.
- **As at 31/12/22:**
  - SPI - €420m fully drawn
  - Cash RCF - €1.4bn of €1.5bn utilised
  - KfW RCF - €1.0bn of €2.1bn utilised



# Agreement to pay back €0.5bn WSF funding at market value (today: ~€0.9bn) – further target to address winter drawing of KfW RCF



# Selected summary details to planned rights-issue

## One joint offering – ✔ Use of existing capital authorisations

- **Authorised Capital 2022/I** to be used exclusively for **full repayment to WSF**
- **Authorised Capital 2022/II** to be used predominantly for a **substantial reduction of KfW RCF**
- Executive Board commits to **limit use of existing authorisations** to the outlined uses above



## Volume

- **WSF repayment price<sup>1</sup> of €730m<sup>2</sup> to max. €957m<sup>3</sup>**, subject to share price development until capital increase announcement
- Target of **substantial KfW RCF redemption** to address winter drawings
- Final refinancing capital increase, volume **depending on market conditions**



## Timing

- Windows for capital increase post share consolidation process until end of December 2023 (standstill of the government up to that date)
- Subject to **positive assessment of market conditions**



## Underwriting

- Traditional rights issue structure expected



## Sanctioned Shareholder

- Cannot receive/exercise, sell or otherwise transfer subscription rights / shares
- Sanctions preclude participation in any capital increase

<sup>1</sup> Repayment price excludes accrued interest payable | <sup>2</sup> 15-day VWAP before signing date (1.6816€) less discount of 9.30% multiplied with 479m (SP I + Warrant Bond) | <sup>3</sup> 15-day VWAP before announcement, capped at €2 post discount



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# Clear mid-term strategy to capture future market growth potential

## - Grow market share, New products & New customers



### Accelerate profitable growth

With new customer segments & more product sales

### Improve profitability and margin

### Focus on Cash Flow

### Strengthen Balance Sheet

## OUR FY23 ASSUMPTIONS

- Revenue<sup>1</sup> expected to further increase strongly
- Und. EBIT<sup>1</sup> expected to increase significantly

## OUR 2025/26 MID-TERM AMBITIONS

- Und. EBIT to significantly build on €1.2bn<sup>2</sup>
- Return to a gross leverage ratio of well below 3.0x<sup>3</sup>

## CREATING SHAREHOLDER VALUE



# APPENDIX

# FY23 Modelling Assumptions per 14 February 2023

	FY23e <sup>1</sup>	FY22
Revenue <sup>2</sup>	Expect further strong increase in Revenue	€16,545m
Underlying EBIT <sup>2</sup>	Expect Und. EBIT to increase significantly	€409m
Adjustments (incl. PPA) <sup>3</sup>	-€60m to -€80m	-€89m
Net interest <sup>4</sup>	-€410m to -€430m	-€466m
Net investments <sup>5</sup>	-€450m to -€500m	-€316m
Leases & Asset financing	Broadly stable	-€3,610m
Net debt	Broadly stable	-€3,436m



# FY23 Q1 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)<sup>1</sup>

In €m	FY23 Q1 IFRS 16	FY22 Q1 IFRS 16	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>210.9</b>	<b>198.3</b>	<b>12.6</b>	<b>12.7</b>	<b>-0.1</b>
- Riu	174.1	162.4	11.6	12.6	-1.0
- Robinson	22.8	20.6	2.2	0.2	2.0
- Blue Diamond <sup>2</sup>	-	-	-	-	-
- Other	14.0	15.3	-1.3	-0.1	-1.3
<b>Cruises</b>	<b>115.2</b>	<b>34.2</b>	<b>81.1</b>	<b>-2.9</b>	<b>84.0</b>
- TUI Cruises <sup>2</sup>	-	-	-	-	-
- Marella Cruises	115.2	34.2	81.1	-2.9	84.0
<b>TUI Musement</b>	<b>141.4</b>	<b>66.3</b>	<b>75.1</b>	<b>4.6</b>	<b>70.5</b>
<b>Holiday Experiences</b>	<b>467.5</b>	<b>298.8</b>	<b>168.7</b>	<b>14.4</b>	<b>154.4</b>
- Northern Region	1,343.1	652.2	690.9	-39.8	730.7
- Central Region	1,351.1	985.1	365.9	3.2	362.7
- Western Region	534.9	416.1	118.9	0.0	118.9
<b>Markets &amp; Airlines</b>	<b>3,229.1</b>	<b>2,053.4</b>	<b>1,175.7</b>	<b>-36.6</b>	<b>1,212.3</b>
All other segments	53.8	17.0	36.9	0.6	36.2
<b>TUI Group</b>	<b>3,750.5</b>	<b>2,369.2</b>	<b>1,381.3</b>	<b>-21.6</b>	<b>1,402.8</b>



# FY23 Q1 Underlying EBITDA by Segment<sup>1</sup>

In €m	FY23 Q1 IFRS 16	FY22 Q1 IFRS 16	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>122.0</b>	<b>107.0</b>	<b>15.0</b>	<b>-0.7</b>	<b>15.7</b>
- Riu	90.1	86.3	3.8	4.5	-0.7
- Robinson	16.7	10.8	6.0	0.3	5.6
- Blue Diamond <sup>2</sup>	4.5	4.8	-0.3	0.1	-0.4
- Other	10.7	5.2	5.6	-5.7	11.2
<b>Cruises</b>	<b>17.9</b>	<b>-15.0</b>	<b>33.0</b>	<b>-0.3</b>	<b>33.2</b>
- TUI Cruises <sup>2</sup>	7.6	-2.6	10.2	-	10.2
- Marella Cruises	10.4	-12.4	22.8	-0.3	23.1
<b>TUI Musement</b>	<b>-7.0</b>	<b>-6.8</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.2</b>
<b><i>Holiday Experiences</i></b>	<b>132.9</b>	<b>85.1</b>	<b>47.8</b>	<b>-1.7</b>	<b>49.5</b>
- Northern Region	-43.2	-96.5	53.3	12.0	41.3
- Central Region	-3.0	-27.1	24.0	2.6	21.4
- Western Region	-7.2	3.0	-10.2	4.1	-14.3
<b><i>Markets &amp; Airlines</i></b>	<b>-53.4</b>	<b>-120.6</b>	<b>67.1</b>	<b>18.7</b>	<b>48.4</b>
All other segments	-21.3	-30.0	8.7	0.2	8.5
<b>TUI Group</b>	<b>58.3</b>	<b>-65.4</b>	<b>123.6</b>	<b>17.1</b>	<b>106.5</b>



# FY23 Q1 Underlying EBIT by Segment<sup>1</sup>

In €m	FY23 Q1 IFRS 16	FY22 Q1 IFRS 16	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>71.9</b>	<b>61.1</b>	<b>10.8</b>	<b>-1.9</b>	<b>12.8</b>
- Riu	63.5	62.1	1.4	3.2	-1.7
- Robinson	7.6	1.4	6.2	0.2	5.9
- Blue Diamond <sup>2</sup>	4.5	4.8	-0.3	0.1	-0.4
- Other	-3.6	-7.2	3.6	-5.4	9.0
<b>Cruises</b>	<b>0.2</b>	<b>-31.7</b>	<b>31.9</b>	<b>0.2</b>	<b>31.7</b>
- TUI Cruises <sup>2</sup>	7.6	-2.6	10.2	-	10.2
- Marella Cruises	-7.4	-29.1	21.7	0.2	21.6
<b>TUI Musement</b>	<b>-13.0</b>	<b>-12.7</b>	<b>-0.2</b>	<b>-0.7</b>	<b>0.5</b>
<b>Holiday Experiences</b>	<b>59.2</b>	<b>16.7</b>	<b>42.5</b>	<b>-2.5</b>	<b>45.0</b>
- Northern Region	-122.0	-171.7	49.7	7.3	42.4
- Central Region	-28.3	-55.0	26.7	1.4	25.3
- Western Region	-43.7	-32.4	-11.3	1.7	-13.0
<b>Markets &amp; Airlines</b>	<b>-193.9</b>	<b>-259.0</b>	<b>65.1</b>	<b>10.4</b>	<b>54.7</b>
All other segments	-18.3	-31.3	13.0	0.1	13.0
<b>TUI Group</b>	<b>-153.0</b>	<b>-273.6</b>	<b>120.6</b>	<b>8.0</b>	<b>112.7</b>



# Movement in Net Debt

## FY22 YE to FY23 Q1

In €m	FY23 Q1 IFRS 16	FY22 YE IFRS 16	QoQ Δ
<b>Opening net debt as at 1 October</b>	<b>-3,436</b>	<b>-4,954</b>	<b>1,518</b>
FCF after Dividends	-1,959	1,325	-3,284
Non cash additions <sup>1</sup>	-2	-257	255
Capital Increase <sup>2</sup>	-	852	-852
Other	137	-404	541
Discontinued operations - Nordotel	-	2	-2
<b>Closing Net Debt</b>	<b>-5,260</b>	<b>-3,436</b>	<b>-1,824</b>

In €m	FY23 Q1 IFRS 16	FY22 YE IFRS 16	QoQ Δ
<b>Financial liabilities</b>	<b>-6,888</b>	<b>-5,259</b>	<b>-1,629</b>
- Lease liabilities under IFRS16	-2,936	-3,208	272
- Bond with warrant	-50	-48	-2
- Convertible Bond	-527	-532	5
- Liabilities to banks	-3,309	-1,383	-1,927
- Other liabilities	-65	-88	23
<b>Cash &amp; Bank Deposits</b>	<b>1,628</b>	<b>1,823</b>	<b>-195</b>
<b>Net debt</b>	<b>-5,260</b>	<b>-3,436</b>	<b>-1,824</b>
- Net Pension Obligation	-536	-438	-98
<b>Memo: Lease liabilities</b>			
- Aircraft	-2,266	-2,508	242
- Hotels	-259	-268	9
- Ships	-141	-147	6
- Other	-270	-285	14
			0
<b>Memo: Liabilities to banks</b>			
- RCF	-2,436	-554	-1,882
- of which Cash <sup>5</sup>	-1,432	-557	-875
- of which KfW <sup>5</sup>	-1,004	3	-1,007
- SSD	-429	-426	-3
- Asset Financing	-445	-403	-42

## COMMENTS

- SPI<sup>3</sup> is classified as equity & dividends will be paid on the basis of the drawn participation<sup>4</sup>.
- **As at 31/12/22:**
  - SPI - €420m fully drawn
  - Cash RCF - €1.4bn of €1.5bn utilised
  - KfW RCF - €1.0bn of €2.1bn utilised



# Financing facilities and support packages overview per 31 Dec 2022

	Instrument	Support package #	Facility €m	Utilisation €m	Debt/equity	Maturity date
<b>Bank facilities</b>	RCF (unsecured)	-	1,454	1,445m drawn	Debt	July 2024
		-	190	guarantee line	-	
		1 & 2	2,100	1,005m drawn	Debt	
	Schuldschein	-	425	-	Debt	July 2023/25/28
<b>Bonds</b>	Bond with warrant WSF	2	59	-	Equity-Linked	Warrant-Sept 2030
	Convertible bonds (incl. tap issue)	-	590	-	Debt / Equity-Linked	April 2028
<b>Silent participations</b>	Silent Participation I WSF	3	420	-	Hybrid with equity credit	-
<b>Lease liabilities</b>	Lease liabilities	-	2,936 <sup>1</sup>	-	Debt	Various





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