TUI GROUP

6 December 2023

TUI GROUP

Full-year results to 30 September 2023

FY23 Q4 FINANCIAL HIGHLIGHTS & TRADING UPDATE

- FY23 Group underlying EBIT of €977m increased significantly by +€568m (+139%) year-on-year and delivering in line with expectations. Full year results were supported in Q4 by a continued strong performance across all our Holiday Experiences segments backed up by further operational improvement in Markets & Airlines with more to come
- A total of 7.8m customers took the opportunity to enjoy our unique product offering during the quarter, up 0.2m year-on-year. Average load factor of 92% for the quarter, was +1%pts higher than prior year
- Q4 Group revenue of €8.5bn closed 11% higher year-on year, supported by higher volumes and in particular higher prices. As a result, we are pleased to report a record full year 2023 Group revenue of €20.7bn, +25% higher than in FY22
- Q4 underlying EBIT of €1,203m up +€164m on Q4 FY22
  - Hotels & Resorts in line with expectations with a repeat of the strong performance in the prior year
  - Cruises achieved significantly higher Q4 result year-on-year, boosted by an improved operational performance across all brands
  - TUI Musement continues to drive forward digitalisation and product innovation, with results up on higher volumes
  - Markets & Airlines reported a significant increase in underlying EBIT, generated by further growth in customer volumes at higher prices
- Q4 Group Result (EAT after minority interests) of €904m, +13% higher year-on-year, demonstrating the strong operational transition of the business post pandemic in returning to profitable growth
- Positive operating cash flow in Q4 of €463m driven by the improved operational performance with higher EBITDA and improved working capital
- Strong reduction in year-end net debt to €2.1bn
  - Net debt reduction of €1.3bn from €3.4bn in the prior year reflecting the cash inflow from operations as well as the successful completion of our €1.8bn rights issue in April
  - Significant improvement in leverage ratios with net leverage ratio[1] reduced to 1.2x from 2.8x. Both gross and net leverage are now well below FY19 levels
  - We saw an initial upgrade in our credit rating during the Spring to B/B2 (S&P/Moody's) and we have a clear pathway to a rating target of BB/Ba territory
- In Markets & Airlines, our Winter bookings[2] maintain their positive momentum supported by higher prices. Our Winter capacity is trending in line with booking levels following the sale of 56% of the programme which is in line with the prior season. Bookings to date are up +11% against Winter 2022/23. ASP continues to be well ahead of Winter 2022/23 across our key markets, +5% higher overall and notably +1% pts ahead of the level published in September. Bookings for Summer 2024[2] are still at a very early stage with 14% of the season sold. Initial indications are for a strong season with bookings in all markets starting promisingly up +13% against Summer 2023 and ASP +4% higher. Our hedging levels for the coming Winter and Summer seasons are in line with our expectations
- Holiday Experiences trading[3] remains well on track to deliver in line with expectations for Winter 2023/24, with volumes and booked occupancy in all segments well ahead of prior year

FY24 Guidance[4]

- We are focused on operational excellence and execution. Our strategic roadmap, the strong operational recovery and the measures taken to strengthen our balance sheet, lay the foundations for future profitable growth. Our Guidance for FY24 is provided within the framework of the current macroeconomic as well as geopolitical uncertainties especially in the Middle East. It is based on the current positive booking momentum across both seasons, albeit with Summer at an early stage, as well as a return to a normal hedging policy. Against this background, we can provide the following guidance for FY24:
  - We expect Revenue to increase by at least 10% year-on-year
  - We expect underlying EBIT to increase by at least 25% year-on-year

Mid-Term Ambitions[4]

- We have a clear strategy to accelerate profitable growth by increasing the customer lifetime value, creating a business which is more agile, more cost-efficient and achieving a higher speed to market with the aim to create additional shareholder value. Our mid-term ambitions are as follows:
  - Generate underlying EBIT growth of c. 7-10% CAGR
  - Target net leverage[1] strongly below 1.0x
  - Return to a credit rating territory in line with our pre-pandemic rating BB/Ba (S&P/Moody's)

Considerations of the appropriate long-term listing arrangements for TUI AG

- TUI has been recently approached by certain shareholders to discuss and understand whether the current listing structure is optimal and advantageous for the Company, and if the simplification of the listing structures and an inclusion in the MDAX would be beneficial for TUI. This is against the background, that in the period since the completion of the merger with TUI Travel and, more significantly in the past four years, the ownership of TUI AG's shares and the liquidity on the exchanges has evolved significantly with a notable liquidity migration from UK to Germany. In light of the views expressed by shareholders and any further feedback from shareholders, the Executive Board is currently considering, if an Upgrade to a Prime Standard listing in Frankfurt with MDAX inclusion and a delisting from the London Stock Exchange would be in the best interest of shareholders. The Executive Board's focus is to provide an attractive, long-term listing for TUI AG which aligns with its ownership and current liquidity and delivers benefits to all shareholders. Potential advantages of simplification of the listing structures and an inclusion in the MDAX are the centralisation of liquidity, providing a clearer investment profile under a single listing, potential benefits to European Union airline ownership and control requirements, potentially enhancing TUI AG's equity profile with an expected prominent position in the MDAX50 and creating efficiencies as well as reducing costs. While no decision has been taken, the Executive Board is therefore currently considering including the UK-Delisting resolution on the agenda for the AGM on 13 February 2024. Under the UK Listing Rules, the UK-Delisting will require shareholder approval of a delisting resolution with at least a 75% majority of the votes cast.

FY23 Q4 KEY FINANCIALS[5]

Year ended 30 September in €m	**FY23 Q4**	FY22 Q4	**Change**	**FY23**	**FY22**	**Change**
Revenue	**8,476**	7,614	+862	**20,666**	16,545	+4,121
Underlying EBIT[6]	**1,203**	1,039	+164	**977**	409	+568
Reported EBIT[7]	**1,230**	977	+253	**999**	320	+679
Earnings before tax[8]	**1,153**	887	+266	**551**	-146	+697
Group result attributable to shareholders of TUI AG	**904**	799	+104	**306**	-277	+583
Underlying EPS[9]	**€1.71**	€2.61	-€0.90	**€0.74**	-€0.45	+€1.18
Net debt (IFRS 16)	**-2,106**	-3,436	+1,330	**-2,106**	-3,436	+1,330

FY23 Q4 RESULTS

- A total of 7.8m customers took the opportunity to enjoy our unique product offering during the quarter, up +0.2m year-on-year. Average load factor of 92% for the quarter, was +1%pts higher than prior year
- Q4 underlying EBIT of €1,203m was up +€164m on Q4 FY22 with results supported by a continued strong performance across all our Holiday Experiences segments backed up by further operational improvement in Markets & Airlines with more to come

Underlying EBIT in €m	FY23 Q4	FY22 Q4	Variance	FY23	FY22	Variance
Hotels & Resorts	287	291	-3	549	480	+69
Cruises	157	103	+54	236	1	+235
TUI Musement	49	42	+7	36	24	+12
Holiday Experiences	**493**	**435**	**+58**	**822**	**505**	**+317**
Northern Region	342	344	-2	71	-102	+173
Central Region	210	137	+73	88	75	+13
Western Region	185	128	+57	81	-32	+113
Markets & Airlines	**737**	**609**	**+128**	**241**	**-59**	**+299**
All other segments	-28	-5	-22	-85	-37	-47
Total TUI Group	**1,203**	**1,039**	**+164**	**977**	**409**	**+568**

- **Hotels & Resorts in line with expectations with a repeat of the strong performance in the prior year**
    - Our hotel portfolio is well-diversified in terms of product offer, destination mix and ownership models, and benefits from multi-channel and multi-source market distribution via Markets & Airlines, direct to customer, and via third parties such as Online Travel Agents (OTAs) and tour operators mainly outside our own source markets
    - Q4 underlying EBIT of €287m was in line with prior year and well above pre-pandemic levels supported by a strong operational performance in particular for RIU and underlining the significant development of this segment. Popular destinations during the key summer quarter proved to be Turkey, Greece, the Canaries, the Balearics as well as the Caribbean
    - A total of 12.0m available bed nights[10] were on offer, +5% higher than in the prior year. Average daily rate[11] rose by +9% year-on-year to €87 across all our key destinations with occupancy levels[12] remaining high at 89%, although -3% lower than in the prior year
    - As at 30 September 2023, there were a total of 424 hotels in our TUI Group hotel portfolio made up of 360 own hotels against (353 in the prior year) and 64 hotels belonging to our international concept brands

- **Cruises – Significantly higher Q4 result year-on-year, boosted by improved operational performance across all brands**
    - Our three cruise brands (Mein Schiff, Hapag-Lloyd Cruises, Marella) cover the cruises sector from premium all-inclusive to luxury to expeditions, with leading positions in the German-speaking and UK markets, benefiting from multi-channel distribution via Markets & Airlines, direct to customer and via third parties
    - Q4 underlying EBIT for the segment was €157m, a significant improvement of +€54m against prior year. This includes the equity result of TUI Cruises of €101m (EAT). All three cruise brands contributed to the positive results development supported by increased volumes, higher occupancies and improved average daily rates
    - The segment operated a full fleet of sixteen ships as in the prior year. As a result available passenger cruise days[13] of 2.4m was in line with prior year. Occupancies[14] continued to rise quarter by quarter throughout the financial year, ranging in Q4 between 84% for Hapag-Lloyd and over 100% for both Mein Schiff (104%) and Marella Cruises (101%) and returning to pre-pandemic levels. Average daily rates[15] also increased across all three fleets to €250 overall, up +11% against €226 in the prior year and ahead of pre-pandemic levels, highlighting the strong demand for our cruise brands
    - During the quarter, Mein Schiff offered itineraries to the Mediterranean, Northern Europe, Baltic Sea and North America, with Hapag-Lloyd's programme focused on Europe, the Americas as well as voyages to the Artic, based on an overall fleet of eleven ships. Marella, with its fleet of five ships operated itineraries across the Mediterranean, North America and the Caribbean

- **TUI Musement continues to drive forward digitalisation and product innovation, with results up on higher volumes**
    - Our TUI Musement business is one of the largest digital providers of experiences (including excursions, activities and tickets) transfers and multi-day tours. The business continues to drive growth through its digitalisation initiatives and the development of own differentiated products
    - Underlying EBIT in Q4 of €49m improved +€7m year-on-year, supported by the expansion of the B2C experiences offering, increased B2B partnerships and higher transfer volumes and experience sales to our Markets & Airlines business

- During the quarter, TUI Musement provided 11.6m guest transfers in the destinations, an increase of +0.6m against the prior year. In addition, 3.6m experiences were sold in the quarter, +0.4m higher than in the prior year. The uptake rate of 33% in Q4 highlights the cross-sell opportunity we have in this business and underlines the benefit of our integrated business model

- **Markets & Airlines – Significant increase in underlying EBIT generated by further growth in customer volumes at higher prices**
  - Our Markets & Airlines business covers the whole customer journey. We differentiate ourselves from the competition (such as tour operators, OTAs, hotels and airlines) based on exclusive and high-quality product, service and trust and by following a customer-centric approach
  - Q4 underlying EBIT for the segment increased significantly by +€128m to €737m against the prior year (FY22 Q4 €609m), driven in particular by higher prices as well as good demand, demonstrating the strength of our customer offering. Whilst there was a more normalised level of flight disruptions witnessed against the prior year, results in Q4 FY23 were impacted by €25m during the peak summer season due to the wildfires on Rhodes. On a regional basis, both Central and Western Region were the key contributors to the improved result
  - During the quarter, a total of 7.8m customers departed for their holidays, +2% above Q4 FY22 (7.6m) with customer growth most notable in Central Region and here in particular in the German and Polish markets. Average load factor of 92% for the quarter, was +1%pts higher than prior year
  - Spain, Greece, Turkey, the Balearics and the Canaries proved again to be popular short- and medium-haul destinations during the quarter, with Mexico the most booked long-haul destination
  - Direct[16] and online[17] distribution mix decreased slightly year-on-year to 75% (from 77%) and 51% (from 53%) respectively, with our customers benefiting from our omni-channel distribution offer and again, post pandemic, having the opportunity to receive support from our experienced and service orientated retail colleagues
  - In line with our strategy to accelerate the Group's transformation into a digital platform business we have seen further growth in both dynamic packaging, which now makes up 13% of our customer base and app sales which are now 5% of overall sales

NET DEBT

During the year we achieved a further strong improvement in our net debt position by €1.3bn year-on-year to €2.1bn. This positive development was supported by the net proceeds from our rights issue in April 2023 and a positive inflow from operations. In addition, the WSF Silent Participation I and Warrant Bond was paid back at a market value of €750m.

The measures taken to strengthen our balance sheet resulted in a significant improvement in our leverage ratios to below FY19 levels with net leverage[1] reducing to 1.2x, from 2.8x in the prior year and against 1.6x in FY19.

During the year we saw a first improvement in our credit rating with S&P upgrading to B and Moody's upgrading to B2 both with a positive outlook.

FUEL/FOREIGN EXCHANGE

Our strategy of hedging the majority of our jet fuel and currency requirements for future seasons gives us increased certainty of costs when planning capacity and pricing. Our current hedged positions for the coming winter and summer seasons are in line with our expectations. The following table shows the percentage of our forecast requirement that is currently hedged for Euros, US Dollars and jet fuel for our Markets & Airlines, which account for over 90% of our Group currency and fuel exposure.

Hedged Position*	W23/24	S24	W24/25
Euro	94%	65%	25%
US Dollar	90%	76%	37%
Jet Fuel	94%	75%	35%

*Position at 26 November, 2023

CURRENT TRADING (further detail is provided in the appendix)

Hotels & Resorts[3] – Number of available bed nights[10] for H1 FY24 is +4% ahead of H1 FY23 with higher capacities in particular across the RIU portfolio due mainly to fewer hotel renovations. Booked occupancy[12] is currently up +5%pts for the same period. Average daily rates[11] are +5% ahead of prior year, with rates up across our key hotel brands. We expect key destinations in H1 to be the Canaries, Mexico, the Caribbean and Cape Verde.

Cruises[3] – Demand for our unique cruise brands, which offer a strong value proposition for customers, continues to be strong. We plan to deploy a full fleet of sixteen ships during the Winter. As a result available passenger cruise days[13] in H1 FY24 are at -1% broadly in line with prior year given that additional ships are scheduled for regular dry and wet dock during the period. Following their recovery throughout FY23, booked occupancy rates[14] are anticipated to remain high at +11%pts above H1 FY23. Average daily rates[15] are also significantly above prior year at +14%, underlining the strong recovery of this segment and the popularity of the product on offer. Mein Schiff, with its fleet of six ships will offer itineraries to the Canaries, the Orient, the Caribbean, Central America, Asia and Northern Europe. Hapag-Lloyd's fleet of five ships will focus on routes to the Americas, Caribbean and Asia with standout expeditions including the semi-circumnavigation of Antarctica. Marella, with its fleet of five ships, will operate itineraries to the Canaries and the Caribbean with Asia also reintroduced for the upcoming Winter season.

TUI Musement[3] – In our Tours and Activity business, we will expand our B2C experiences offering as well as B2B business with partners and anticipate a higher volume of transfers and experiences sales driven by our Markets & Airlines business. The business has seen a positive start to the winter with sales to date for our experiences business, up +15% for H1 FY24 against prior year. Over the same period, the provision of transfer services and support to our customers in the destination, is anticipated to develop in line with operations and capacity operated by Markets & Airlines.

Markets & Airlines[2] – We are pleased to report, that the positive Winter 2023/24 booking momentum is continuing, with +1.4m bookings added since our Pre-Close Statement on 19 September. Current booking trends and customer demand remain strong, whereby recent weeks had seen a temporary slight slowing of bookings to Egypt due to the Middle East conflict. Our Winter programme has been expanded, with Winter capacity trending in line with booking levels. We have a strong pipeline of 2.9m bookings for the season to date, which is an increase of +11% against the prior Winter season. As a result, 56% of the programme has already been sold, which is in line with the prior season. ASP continues to be well ahead of Winter 2022/23 across our key markets, +5% higher overall and notably +1% pts ahead of the level published in September, highlighting our customers' continued willingness to prioritise spend on travel and experiences. 95% of the FY24 Q1 programme, which represents a mix of late summer and winter bookings, has been sold, with bookings in line with expectations. Demand for short- and medium haul destinations continues to drive bookings, with popular destinations proving to be the Canaries, Egypt and Cape Verde. Key long-haul destinations for the Winter include Mexico, Thailand and the Dominican Republic. In UK, traditionally our most advanced booked market, 57% of the season has been sold to date. Here, bookings are up +9% against Winter 2022/23, +1% pts higher than our September publication, In Germany, our other major market, volumes are up significantly at +16% against the prior season.
Bookings for Summer 2024 are still at a very early stage with 14% of the season sold. Initial indications are for a strong season with bookings in all markets starting promisingly, up +13% against Summer 2023 with ASP +4% higher. As usual at this point during the season, we reserve the option to flexibly adjust capacity, for instance from the eastern to western Mediterranean. In UK, which has been on sale for the longest period, bookings are up +6% following the sale of 24% of the programme. Similarly, in Germany the season has started strongly, with bookings +25% higher following the sale of 9% of the programme. In all other markets, we have a promising early booking profile at stronger ASPs.
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SUSTAINABLITY (ESG)

As industry leader, we want to set the standard for sustainability in the market. We believe that sustainable transformation should not be viewed solely as a cost factor, but that sustainability pays off – for society, for the environment, and for economic development. Our strategy is underpinned by clear science-based goals and targets on sustainability. Our sustainability agenda sets out our plans to reduce our environmental footprint significantly, whilst maximising the socio-economic impact of tourism. It consists of three building blocks – People, Planet and Progress.

We have near-term targets set for airline, cruises and hotels, to reduce emissions according to the latest climate scientific findings. These 2030 targets were validated by the Science Based Targets initiative (SBTi) and published in our FY23 Q1 Interim Report in February 2023.

We continue to make significant progress to reduce emissions across our business. Most recently the following milestones were achieved:

- Markets & Airlines: sustainable aviation fuel (SAF) plays a crucial role in reducing aviation emissions. TUI cooperates with a number of partners to secure supplies of SAF. During summer 2023 an additional SAF MOU was signed with INERATEC and the first voluntary SAF taken up in Amsterdam

- Hotels & Resorts: TUI Blue Montafon has become the first zero CO_2 hotel, marking the start of TUI's plan to reduce emissions from own hotels to zero by 2030
- Cruises: A bio-fuel blend on Mein Schiff 4 & Hanseatic Inspiration has been introduced, reducing carbon emissions by up to 90% compared to fossil fuels. During the summer season in Northern Europe, five of the TUI Cruises fleet used green shore power

In addition, we have also taken the following steps as part of our sustainability agenda:

- TUI Musement: Over 1,600 experiences now meet the strict sustainability criteria of the Global Sustainability Tourism Council (GSTC)
- TUI Care Foundation: As part of the TUI Forests programme which is strengthening biodiversity and taking forest-based experiences to the heart of tourism communities, 2.5 million trees have already planted in TUI Forests across the world with a further TUI forest for Rhodes recently announced. The aim is to plant 5 million trees by 2025

STRATEGIC PRIORITIES

TUI's strategy is defined across both our Holiday Experiences and Markets & Airlines business divisions. It is embedded onto one central customer ecosystem, underpinned by our Sustainability Agenda and by our people and is focused on rolling out the global platform capturing the Customer Lifetime Value. Our Holiday Experiences (Hotels & Resorts, Cruises, TUI Musement) strategy focusses on asset-right, profitable growth in differentiated content and expanding the customer base with multi-channel distribution, in particular outside Markets & Airlines. In Hotels & Resorts, product growth is delivered by expanding our portfolio in new and existing destinations. Product growth in Cruises is driven by investment into new-build ships by our TUI Cruises JV, with three new ships being delivered over the next three years. In addition, we are continuing Marella's fleet upgrade, by replacing older ships with newer, larger ones, which included the launch of Marella Voyager in June 2023 (previously Mein Schiff Herz). In TUI Musement, we have realigned our strategy to digitalise all three business segments (experiences, transfers and tours), with a strong focus on delivering profitable growth from the marketing of our own products across all channels and investing in particular in more of our own differentiated products.

Our Markets & Airlines strategy focusses on strengthening and leveraging our capabilities (including brand and distribution increasingly via the App, differentiated and exclusive product, quality and service) and market positions, with growth delivered from new products and new customers, based on scalable common platforms. Product growth is based on an expanded offer of accommodation only, flight only, car rentals, ancillaries and tours, as well as increasing the volume and proportion of dynamic packaging and supply, to deliver choice, flexibility and hence growth, without increasing risk capacity. Customer growth is driven by this increase in choice and flexibility, as we enlarge our appeal across more customer segments, supported by our brand and marketing strategy.

ANNUAL REPORT AND FY23 RESULTS INVESTOR & ANALYST VIDEO WEBCAST

Our Annual Report for the financial year 2023 and the accompanying results presentation slides can be found on our corporate website: https://www.tuigroup.com/en-en/investors/reports-and-presentations. A video webcast from our live event for investors and analysts will take place today at 09:30 GMT / 10.30 CET at Deutsche Bank, London. The details of the webcast are available on our website via the same link.

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[1] *Net Leverage defined as net debt (Financial debt plus lease liabilities less cash & cash equivalents & less short-term interest bearing investments) divided by Underlying EBITDA*

[2] *Bookings up to 26 November 2023 relate to all customers whether risk or non-risk and include amendments and voucher re-bookings*

[3] *H1 FY24 trading data (excluding Blue Diamond in Hotels) as of 26 November 2023 compared to H1 FY23 trading data*

[4] *Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known, including developments in the Middle East*

[5] *Due to the re-segmentation of Future Markets from All other segments to Hotels & Resorts, TUI Musement and Central Region in financial year 2023, prior year's figures have been adjusted*

[6] *Underlying EBIT has been adjusted for gains on disposal of investments, major gains and losses from the disposal of assets, major restructuring and integration expenses. The indicator is also adjusted for all effects from purchase price allocations, ancillary acquisition costs and conditional purchase price payment as well as for goodwill impairments*

[7] Reported *EBIT comprises earnings before net interest result, income tax and result from the measurement of interest hedges*

[8] *For reconciliation of loss/earnings before tax to underlying EBIT, please refer to page 65 of the Annual Report*

[9] *For calculation of underlying earnings per share please refer to page 34 of the Annual Report*

[10] *Number of hotel days open multiplied by beds available in the hotel (Group owned and leased hotels)*

[11] *Board and lodging revenue divided by occupied bed nights (Group owned and leased hotels)*

[12] Occupied *beds divided by available beds (Group owned and lease hotels)*

[13] *Number of operating days multiplied by berths available on the operated ships*

[14] *Achieved passenger cruise days divided by available passenger cruise days*

[15] *TUI Cruises: Ticket revenue divided by achieved passenger cruise days. Marella Cruises: Revenue (stay on ship inclusive of transfers, flights and hotels due to the integrated nature of Marella Cruises) divided by achieved passenger cruise days*

[16] *Share of sales via own channels (retail and online)*

[17] *Share of online sales*

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Cautionary statement regarding forward-looking statements

The present announcement contains various statements relating to TUI Group's and TUI AG's future development. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, they are not guarantees of future performance since our assumptions involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Such factors include market fluctuations, the development of world market prices for commodities and exchange rates or fundamental changes in the economic or political environment. TUI does not intend to and does not undertake any obligation to update any forward-looking statements in order to reflect events or developments after the date of this announcement.

Appendix

Markets & Airlines Trading

Winter 2023/24[2] vs. Winter 2022/23 (Variance in %)

Bookings	+11
ASP	+5

Summer 2024[2] vs. Summer 2023 (Variance in %)

Bookings	+13
ASP	+4

Holiday Experiences

H1 FY 2024 Trading[3] October 2023 – March 2024 (Variance in % versus prior year)

Hotels & Resorts	
Available bed nights[10]	+4
Occupancy %[12]	+5% pts
Average daily rate[11]	+5
Cruises	
Available passenger cruise days[13]	-1
Occupancy %[14]	+11% pts
Average daily rate[15]	+14
TUI Musement	
Experiences sold	+15
Transfers	In-line with Markets & Airlines

ANNUAL GENERAL MEETING AND Q1 FY24

TUI Group will hold its Annual General Meeting and publish its Q1 FY24 Report on 13 February, 2024