FY24 Q2/H1 RESULTS

15 May 2024

TUI
Live Happy

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.

AGENDA

1. FY24 Q2 Highlights
2. FY24 Q2/H1 Results
3. Trading Update & Outlook
4. Update Strategic Initiatives & Mid-Term Ambitions
5. Appendix

Record FY24 Q2 performance, Und. EBIT guidance reconfirmed to increase by at least 25%

FY24 Q2 delivered record revenues of €3.6bn & strong improvement in Und. EBIT of +€54m across the business

M&A: Strong close of W23/24 (bookings +9% & ASP +3%) with strong lates market and **S24 continuing promisingly (bookings +5% & ASP +4%)**, highlighting resilience in demand

HEX: H2 Trading remains well on track to deliver in line with expectations. **Strong demand in Hotels & Resorts and Cruises continues**

Based on the strong H1 with Und. EBIT up +€232m[1] – we reconfirm our FY24 guidance of an increase by at least 25%, recognising that ~40% of Summer is still to sell

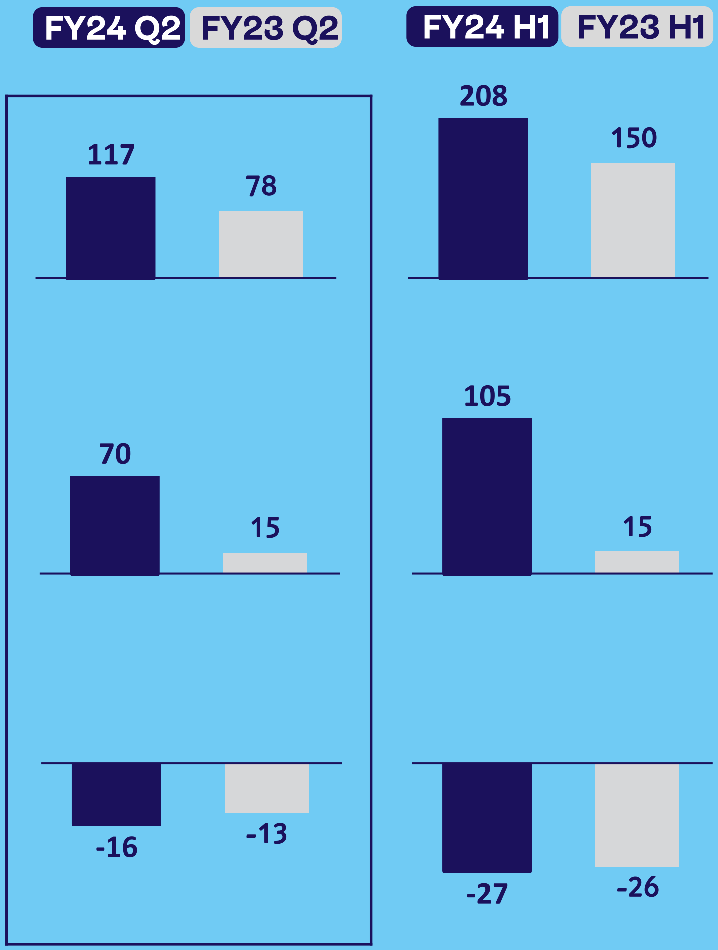
Strategic initiatives driving significant transformation – positioning us well for profitable growth

1 At constant currency / +€213m at actual rates

HEX Q2 Und. EBIT up €91m vs. PY – Strong performance in Hotels and Cruises

HOLIDAY EXPERIENCES

Q2 Und. EBIT €171m (+€91m vs. PY) | **FY24 H1 Und. EBIT €285m** (+€147m vs. PY)



QoQ

Hotels & Resorts

	Q2	YoY
Avail. Bed Nights	7.6m	+9%
Occupancy	81%	-2%pts
Ave. Daily Rate[1]	€109	+9%

Cruises

	Q2	YoY
Avail. Pax Days	2.3m	-3%
Occupancy	98%	+6%pts
Av. Daily Rate	€221	+20%

TUI Musement

	Q2	YoY
# Experiences Sold	1.5m	+9%
o/w own Experiences	0.7m	+11%
# Transfers	3.9m	+14%

Due to the re-segmentation of Future Markets from All other segments to Hotels & Resorts, TUI Musement and Central Region in Q3 FY23, the Q2 FY23 figures have been adjusted | 1 Board and lodging revenue divided by Occupied Bed Nights (Group owned and leased hotels)

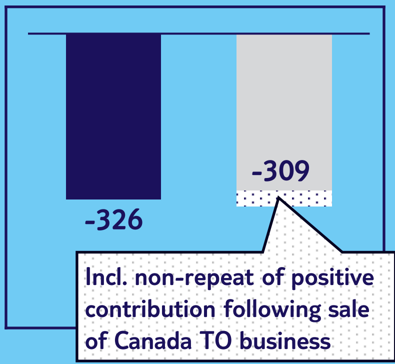
M&A Q2 Und. EBIT -€18m vs. PY – incl. non-repeat of positive Canada contribution in PY

MARKETS & AIRLINES

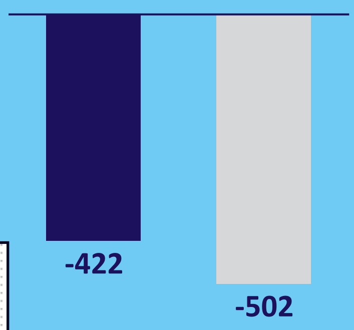
Q2 Und. EBIT -€326m (-€18m vs. PY) | **FY24 H1 Und. EBIT -€422m** (+€81m vs. PY)

MARKETS & AIRLINES

FY24 Q2 FY23 Q2



FY24 H1 FY23 H1

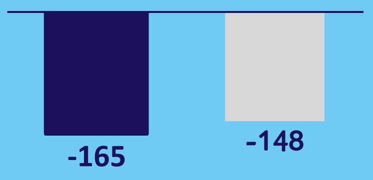


QoQ

	Q2	YoY
Departed Pax	2.8m	+14%
o/w Dynamic Package	0.4m	+30%
App Sales	6.8%	+54.5%
Load Factor	93%	+0%pts

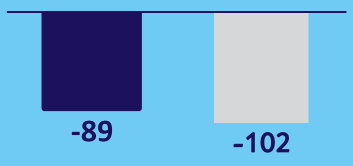
NORTHERN REGION

FY24 Q2 FY23 Q2



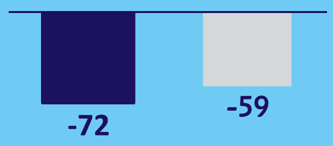
CENTRAL REGION

FY24 Q2 FY23 Q2



WESTERN REGION

FY24 Q2 FY23 Q2



Due to the re-segmentation of Future Markets from All other segments to Hotels & Resorts, TUI Musement and Central Region in Q3 FY23, the Q2 FY23 figures have been adjusted

Strong H1 quality performance with both CSATs and NPS continuing to trend positively

Strong NPS

52
YTD

57
Apr 24

Focus on quality

- **Striving to continuously improve quality** across the entire customer journey as integral part of our strategic priorities
- **24/7 handling of all on-holiday requests within 30min consistently worldwide**

Holiday Overall CSAT at 8.5 YTD with positive trend across all touchpoints

INSPIRE & BOOK		TRAVEL	ON HOLIDAY	
Booking Experience	TUI App	Flight	Accommodation	Service on Holiday
8.9 (+0.2 vs. PY)	8.4 (+0.2 vs. PY)	8.3 (+0.3 vs. PY)	8.5 (+0.1 vs. PY)	8.1 (+0.3 vs. PY)

Q2 Sustainability Update

Emission Reduction Roadmap

2030 targets approved by SBTi

- **24% reduction** airline[1]
- **27.5% reduction** cruise[2]
- **46.2% reduction** TUI Hotels & Resorts[2]

- **New Group Policy on Diverse, Sustainable and Ethical Sourcing launched**
  - **Sets out targets & provides guidance** for all procurement regarding emission reduction, energy usage, circular economy, plastic use, water conservation and design for re-use
  - Encompasses broader ESG agenda – **diversity, equality, inclusion and ethical conduct paramount**

- **Reducing food waste through technology – TUI target reduction -25% by 2030**
  - **Collaboration of TUI Blue with tech company KITRO** – AI analysing & weighing leftover food
  - **To be rolled out this year to 15 hotels** in Germany, Austria, Turkey, Tunisia, Morocco and Croatia

- **Canaries – TUI fosters socially responsible tourism addressing scarce living space**
  - **TUI operates organised package tourism that does not impact local living spaces**
  - **Current criticism concerns unregulated individual tourism**
  - Despite protests against rising housing prices & resource consumption, **sentiment towards tourism remains positive**, reflecting **TUI's efforts to balance tourism benefits with community well-being**

1 CO_2e per revenue passenger kilometre | 2 Absolute CO_2e

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Record performance in Q2 – well on track to deliver our FY24 Guidance

Capital Market Progress

- Rating Upgrades by both S&P and Moody's to B+/B1 with positive Outlook
- €500m sustainability-linked senior notes successfully placed @5.875% coupon

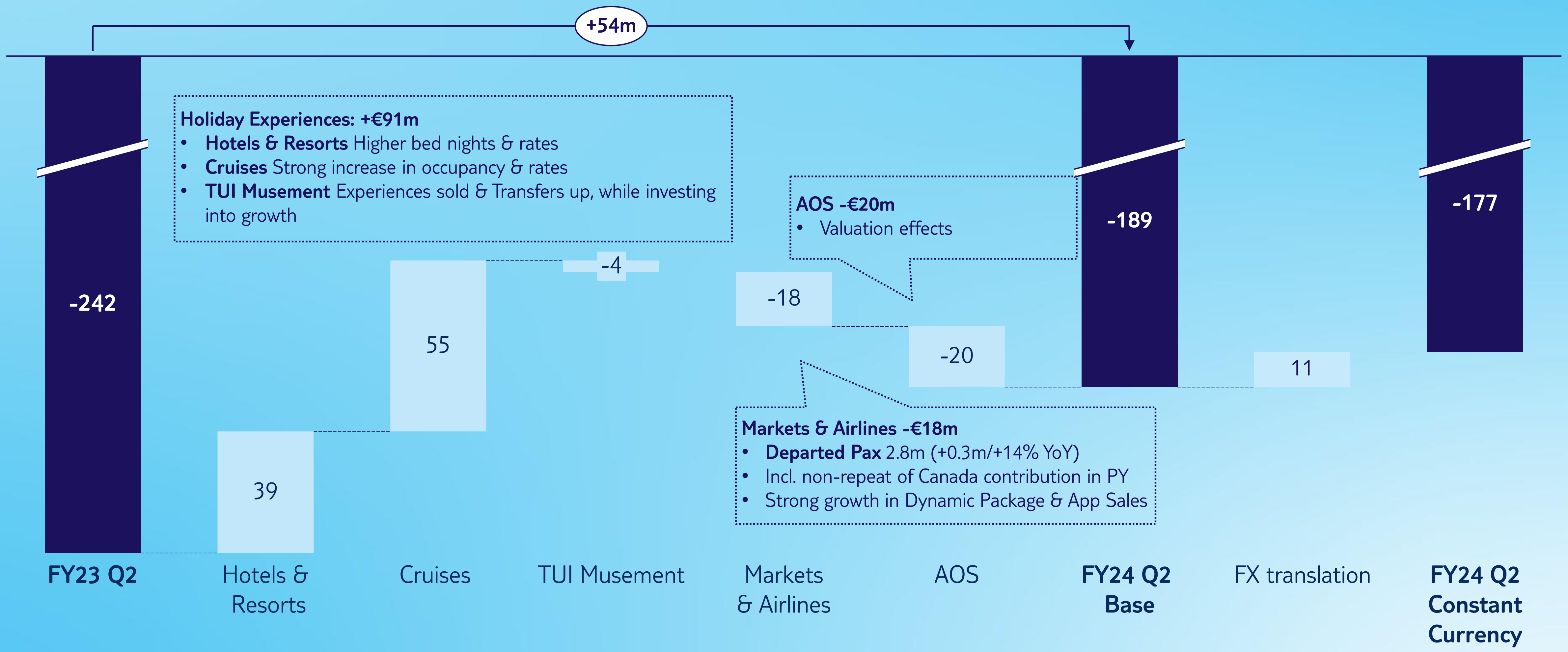
  In line with recent market issuances @ BB/Ba ratings
- TUI share returns to FSE Prime Standard, MDAX inclusion expected

Q2 Strong Operational & Financial Improvement

- Revenue €3.6bn *(+16%)*
- Und. EBIT -€189m *(+€54m)*
- Net Debt €3.1bn *(-€1.1bn)*
- Further reduction of undrawn KfW RCF to €550m

Q2 result driven by record Hotels & Resorts and Cruises performance

FY24 Q2 vs. FY23 Q2 UNDERLYING EBIT in €m



Income Statement – FY24 Q2 delivering record revenues & strong improvement in Und. EBIT of +€54m

In €m	FY24 Q2	FY23 Q2	FY24 H1	FY23 H1
Revenue	3,650	3,153	7,953	6,903
Underlying EBITDA	**16**	**-43**	**224**	**15**
Depreciation & Amortisation	-204	-199	-407	-411
Underlying EBIT	**-189**	**-242**	**-183**	**-395**
Adjustments (SDIs and PPA)	-6	-5	-12	-11
EBIT	**-195**	**-248**	**-195**	**-406**
Net interest expense	-105	-129	-208	-243
EBT	**-300**	**-376**	**-403**	**-649**
Income taxes	53	50	73	91
Group result cont. operations	**-247**	**-326**	**-331**	**-558**
Minority interest	-47	-38	-86	-62
Group result after minorities	**-294**	**-364**	**-417**	**-620**
Basic EPS (€)[2]	**-0.58**	**-1.26**	**-0.82**	**-2.15**
Underlying EPS (€)[2]	**-0.67**	**-1.42**	**-0.94**	**-2.43**

REVENUE
- Record revenues of €3.6bn in FY24 Q2, up €0.5bn/+16% vs. PY

UNDERLYING EBIT
- Strong improvement in FY24 Q2 Und. EBIT of +€54m across the business

ADJUSTMENTS
- **FY24 assumption confirmed[1]**: -€25m to -€35m

NET INTEREST
- YoY decrease mainly due to lower RCF drawings
- **FY24 assumption upgraded[1]:** -€410m to -€440m, now expect at lower end

INCOME TAXES
- In line with our assumption of an underlying effective tax rate of ~18% for FY24

1 Please refer to page 22 for FY24e modelling assumptions | 2 Earnings per share for all periods presented were adjusted for the impact of the 10-for-1 reverse stock split in February 2023 as well as the impact of the subscription rights issued in the capital increase in March 2023

Cash Flow Statement – FY24 Q2 Free Cash flow mainly driven by Working Capital inflow

In €m	FY24 Q2	FY23 Q2	FY24 H1	FY23 H1
Underlying EBITDA	**16**	**-43**	**224**	**15**
Adjustments	-1	0	-1	0
Reported EBITDA	**15**	**-43**	**223**	**15**
Working capital	1,504	1,506	-254	-184
Other cash effects	-40	54	-9	60
At equity income	-90	-78	-133	-74
Dividends received (JV's, associates)	4	1	19	3
Tax paid	-30	-22	-84	-50
Interest (cash)	-81	-98	-166	-214
Pension contribution & payments	-32	-39	-62	-68
Operating Cash flow	**1,249**	**1,281**	**-466**	**-512**
Net Investments	-276	-69	-320	-218
Free Cash flow	**973**	**1,212**	**-786**	**-730**
WSF SP I coupon payment	0	0	0	-17
Dividends from subs. to minorities	0	0	-76	0
Free Cash flow after Dividends	**973**	**1,212**	**-862**	**-747**
Cash flow from financing	-1,049	-1,176	447	599
o/w inflow from fin. Instruments[1]	*523*	*75*	*803*	*1,054*
o/w outflow from fin. Instruments[2]	*-1,572*	*-1,252*	*-356*	*-455*
Total Cash Flow	**-76**	**36**	**-415**	**-148**

WORKING CAPITAL

- Strong inflow from customer payments for summer bookings in line with PY

CASH INTEREST

- YoY decrease mainly due to lower RCF drawings
- **FY24 assumption upgraded[3]:** -€330m to -€350m, now expect at lower end

NET INVESTMENTS

- YoY increase mainly driven by investment into new additional RIU JV, higher RIU II investments & aircraft schedule
- **FY24 assumption confirmed[3]**: -€475m to -€525m, excl. c. -€75m impact from new additional RIU JV

TOTAL CASH FLOW

- Positive Free Cash Flow of €1.0bn, driven by strong seasonal working capital inflow – and €0.5bn sustainability-linked senior notes issuance used for reduction of RCF drawings as well as ~€0.15bn asset & lease amortisation

1 From the issue of bonds, equity instruments and drawings from other financial facilities | 2 For redemption of loans and other financial liabilities | 3 Please refer to page 22 for FY24e modelling assumptions

Strong reduction in Net Debt of €1.1bn

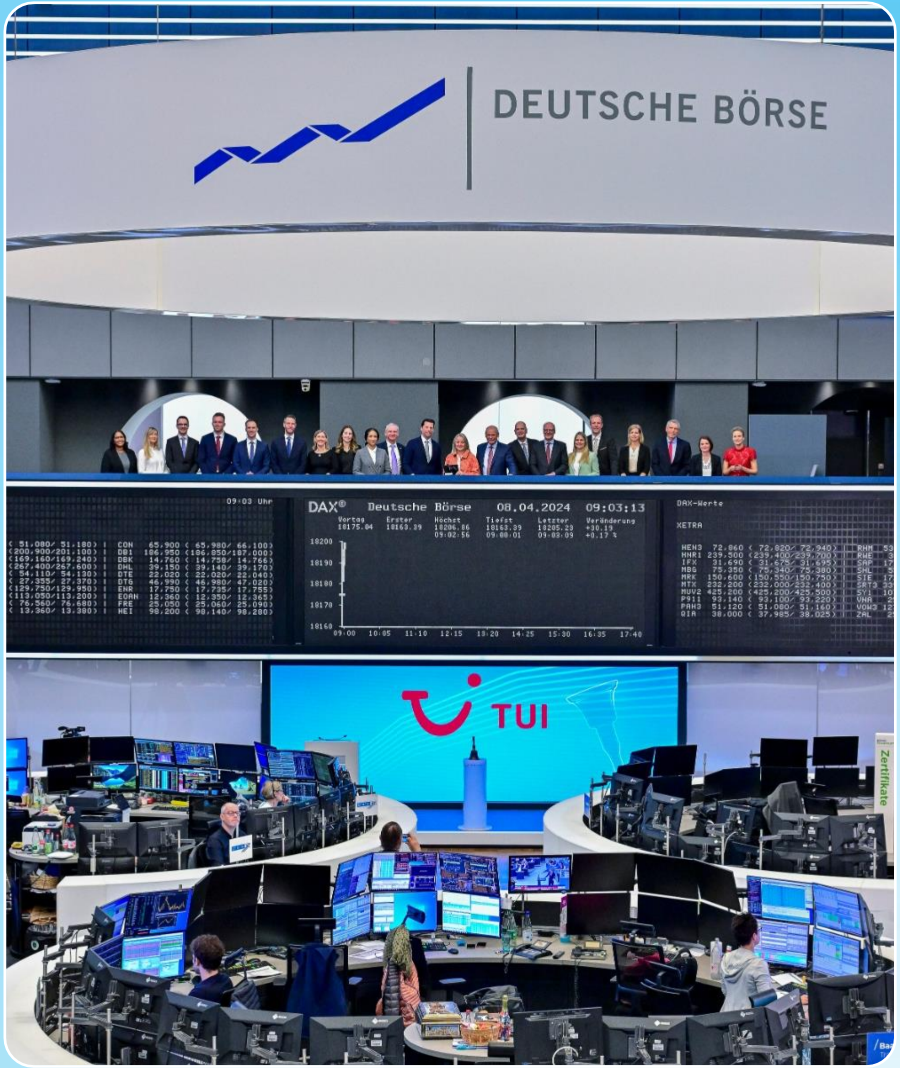
FY24 H1 vs FY23 H1

In €bn		FY24 H1 IFRS 16	FY23 H1 IFRS 16	YoY Δ
Financial liabilities		**-4.8**	**-5.8**	**1.0**
- Lease liabilities under IFRS16		-2.7	-2.8	0.1
- Senior Notes		-0.5	0.0	-0.5
- Bond with warrant		0.0	-0.1	0.1
- Convertible Bond		-0.5	-0.5	0.0
- Liabilities to banks		-1.0	-2.3	1.3
- Other liabilities		0.0	-0.1	0.0
Cash & Bank Deposits		**1.7**	**1.6**	**0.1**
Net debt		**-3.1**	**-4.2**	**1.1**
- Net Pension Obligation		-0.6	-0.5	-0.1
Memo: Lease liabilities	*- Aircraft*	*-1.9*	*-2.2*	*0.2*
	- Other	*-0.8*	*-0.6*	*-0.1*
Memo: Liabilities to banks	*- RCF*	*0.0*	*-1.4*	*1.4*
	- SSD	*-0.2*	*-0.4*	*0.2*
	- Asset Financing	*-0.6*	*-0.5*	*-0.1*
	- Other loans	*-0.2*		*-0.2*

TUI share returns to Prime Standard of the FSE & inclusion in the MDAX expected for 24 June 2024

Expected Timetable

13 Feb 2024	AGM: vote by shareholders on UK-Delisting Go/No Go decision for following steps
5/8 Apr 2024	Admission & commencement of trading in Prime Standard in Frankfurt
5 Jun 2024	FSE decision on MDAX inclusion
24 Jun 2024	Inclusion in MDAX & cancellation listing on LSE and exclusion from FTSE250



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Markets & Airlines – Strong close to Winter season with both bookings & ASP well ahead

TRADING UPDATE

- **5.1m bookings for Winter 23/24** with 0.7m added since FY24 Q1 Update
- **Bookings well ahead +9% with ASP notably holding up at +3%,** demonstrating resilience in customer demand & strong lates market
- **Short & medium haul destinations most popular** with our customers
- **Canaries & Egypt proving to be key destinations** once again with bookings up 7% and 13% and **demand for Cape Verde continuing to grow**

Markets & Airlines – Summer 24 continues to be promising with increased bookings & ASP

TRADING UPDATE

- **Programme 60% sold, in line with PY**
- **We continue to see** customers prioritising holiday travel
- **UK +3% YoY**; c. 65% sold / **Germany +7% YoY;** c. 60% sold
- **All destinations** reporting higher sales against Summer 2023. Greece, Turkey and the Balearics proving the most popular
- **Flexibility to shift capacity from the eastern to western Mediterranean depending on consumer demand**

	S24 vs. S23
BOOKINGS[1]	+5%
ASP	+4%

HEDGED POSITION

	S24	W24/25	S25
EURO	94%	63%	20%
USD	94%	77%	40%
FUEL	93%	77%	52%

1 Bookings up to 5 May 2024. Bookings relate to all customers whether risk or non-risk and include amendments and voucher re-bookings

Holiday Experiences – Trading remains well on track to deliver in line with expectations

Trading Update[1]

		H2 2024 YoY
HOTELS & RESORTS	Avail. Bed Nights[2]	+1%
	Occupancy[2]	+1%pts
	Av. Daily Rate[2]	+9%
CRUISES	Avail. Pax Cruise Days	+6%
	Occupancy	+7%pts earlier bookings, exp. to normalise
	Av. Daily Rate	+2%
TUI MUSEMENT	Experiences Sold	+high single-digit %
	Transfers	In line with Markets & Airlines

1 2024 trading data (excluding Blue Diamond) as of 5 May 2024 compared to 2023 trading data | 2 Based on Group owned and leased hotels

FY24 Guidance

	FY24e[1]	FY23
Revenue	**Expect Revenue to increase by at least 10%**	€20,666m
Underlying EBIT	**Expect Und. EBIT to increase by at least 25%**	€977m

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

FY24 Und. EBIT Guidance

	FY24e[1]	FY23
Hotels & Resorts	➢ **Strong growth** based on strong occupancy levels & footprint	€549m
Cruises	➢ **Significant growth** based on recovered occupancies & new ship delivery	€236m
TUI Musement	➢ While investing into further growth, continue to **return towards 2019 levels of €56m**	€36m
Markets & Airlines	➢ **Significant growth** ➢ Recovery towards 2019 pax levels[2] supported by Dynamic Packaging & Component sales ➢ Over €100m benefit from normal hedging (majority realised in H1)	€241m
Group	**Expect Und. EBIT to increase by at least 25%**	€977m

1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known, including developments in the Middle East | 2 2019 pax of 20.6m adjusted for disposed German specialists

FY24 Modelling Assumptions

	FY24e[1]	FY23
Adjustments (incl. PPA)[2]	**-€25m to -€35m**	€22m
Net Interest	**-€410m to -€440m** Cash Interest -€330m to -€350m **Expect lower end**	-€448m Cash -€381m
Net Investments[3]	**-€475m to -€525m** Excluding -€75m impact from new additional RIU JV	-€494m
Leases & Asset Financing	**Broadly stable**	€3,391m
Net Debt	**Slight improvement**	€2,106m

1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known, including developments in the Middle East | 2 Adjustments include goodwill impairment and SDIs | 3 Subject to PDPs (pre-delivery payments) relating to delivery schedule

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The TUI of tomorrow will unlock significant value – HEX transformation well advanced and M&A on track

TUI OF TODAY

TUI OF TOMORROW

Update ➤ 1	Grow component products sales & new customers	More market share, profitable growth & more resilience
Update ➤ 2	Further roll-out via asset-right growth	Drive margin & retention
3	Rolling out common platforms in core markets	Deliver synergies & global roll-out
Update ➤ 4	Growth via the App driving unpaid traffic	Reduce distribution cost
Update ➤ 5	Increase share of wallet – Up & Cross-sell	Capture Customer Lifetime Value

GROWING THE COMPANY WITHOUT GROWING OPERATIONAL LEVERAGE = CREATING SHAREHOLDER VALUE

Grow component product sales & new customers

1 More market share, profitable growth & more resilience

Flight

- Ryanair – via API[1] Integration
- British Airways – NDCx[2] via Amadeus
- Finnair & SAS – NDCx[2] via Amadeus
- Vueling – via LowCost Aggregator API[1]

Accommodation

- Direct Connects – RIU, Marriott, IHG
- Bedbanks – MTS, Hotelbeds, W2M, Webbeds
- Channel Manager – Sabre, Ratetiger

Driving Dynamic Packaging growth

Q2 24 GROWTH

0.4m Dynamic Package Pax	**+30%** YoY

Mid-term growth target

LOW DOUBLE-DIGIT CAGR

1 Application programming interface | 2 New distribution capability

Further roll-out via asset-right growth

2 Drive margin & retention

Recent progress

Hotels & Resorts

- **First Robinson resort in Vietnam –** Opening in December 2024
- **First TUI Blue hotel project in Kenya signed –** Strengthening presence across Sub-Saharan Africa alongside "The Mora" launch

Cruises

- **New Mein Schiff 7** sets sails in June 24
- 2.9k additional berths & **€25m-€30m EBIT contribution p.a.**

TUI Musement

- TUI Musement now **powering loveholidays Tours & Activities offering**
- **Enhanced collaboration with National Geographic** for further unique & differentiated content

Growth pipeline

Hotels & Resorts

- ~20 additional hotels in H2 24, mainly mgmt./franchise[1]
- Ambition to sign ~10 further hotels per quarter

Cruises

- +1 ship / 4.0k berths each in H1 25 & FY26
- Each ship c. €35m-€40m EBIT contribution p.a.
- Target TUI Cruises dividend FY25

TUI Musement

- Upstream consolidation focus
- B2C growth acceleration
- Expand experiences sold by low double-digit CAGR

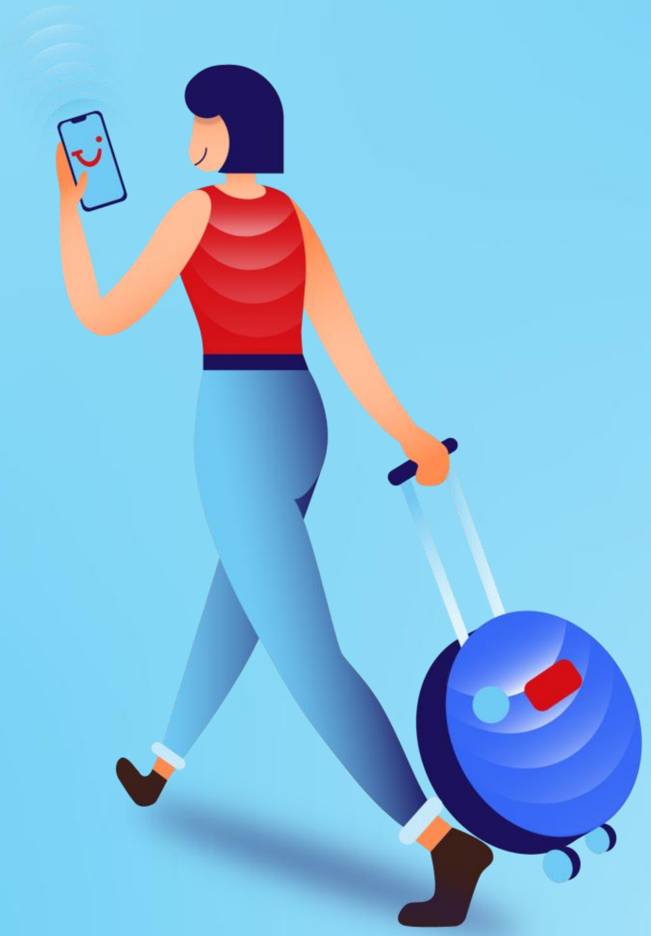
1 incl. Concepts

Increase in App sales driving unpaid traffic

4 Reduce distribution cost

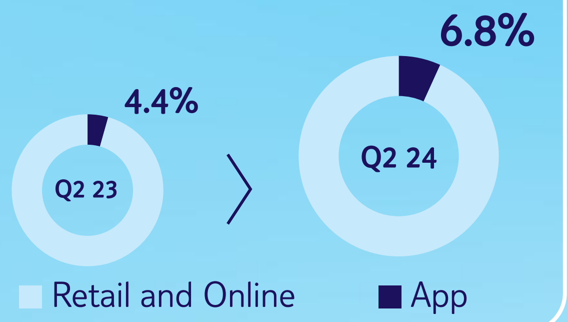
Q2 Highlights

- **Improved native capabilities** such as **Single Sign On** to support increased traffic switching from Web to App
- **80% of our departed package pax used the App,** +8.4% vs. PY
- Growing usage of the App with **active users +33% vs. PY**



Q2 24 GROWTH

Share of App Sales



+54.5%
YoY

Mid-term growth target
MID DOUBLE-DIGIT CAGR

Accommodation-Only sales steer more customers into the ecosystem & drive package sales

68%
of AO bookings in Nordics were **new customers to TUI**, compared to 30% across all products.

53%
of AO bookings in UK&I were **new customers to TUI**, compared to 38% for package.

21%
of customers in Germany who booked 1st time with TUI in the AO funnel **upgraded to a package**.

Let's unlock the value through transformation

Accelerate profitable growth by implementing global platforms

Improve profitability & margin

Strengthen Balance Sheet

Focus on Cash Flow

OUR FY24 GUIDANCE[1]

- Expect Und. EBIT to increase by at least 25%
- Slight improvement of Net Debt

OUR MID-TERM AMBITIONS[1]

- Und. EBIT growth c. 7-10% CAGR
- Target Net Leverage[2] strongly below 1.0x
- Return to credit rating in line with pre-pandemic rating of BB / Ba territory

GROWING THE COMPANY WITHOUT GROWING OPERATIONAL LEVERAGE
=
CREATING SHAREHOLDER VALUE

1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known, including developments in the Middle East | 2 Defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA

APPENDIX

FY24 Q2 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)[1]

In €m	FY24 Q2	FY23 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**247.3**	**218.3**	**29.0**	***25.5***	***3.5***
- Riu	208.6	185.0	23.6	*19.6*	*4.0*
- Robinson	21.4	18.8	2.6	*2.6*	*0.0*
- Blue Diamond[2]	0.0	0.0	0.0	*0.0*	*0.0*
- Other	17.4	14.6	2.8	*3.3*	*-0.5*
Cruises	**216.9**	**141.9**	**75.1**	***68.4***	***6.7***
- TUI Cruises[2]	0.0	0.0	0.0	*0.0*	*0.0*
- Marella Cruises	216.9	141.9	75.1	*68.4*	*6.7*
TUI Musement	**149.5**	**130.3**	**19.2**	***20.6***	***-1.3***
Holiday Experiences	**613.8**	**490.5**	**123.3**	***114.5***	***8.8***
- Northern Region	1,348.5	1,191.5	157.1	*128.8*	*28.2*
- Central Region	1,158.1	990.8	167.2	*156.8*	*10.5*
- Western Region	527.4	477.6	49.8	*49.8*	*0.0*
Markets & Airlines	**3,034.1**	**2,660.0**	**374.0**	***335.3***	***38.7***
All other segments	**2.1**	**2.4**	**-0.2**	***-0.2***	***0.0***
TUI Group	**3,650.0**	**3,152.9**	**497.1**	***449.5***	***47.5***

1 Table contains rounding effects | 2 No revenue is carried for Blue Diamond as an associate which is consolidated at equity or for Mein Schiff and Hapag-Lloyd Cruises which are consolidated at equity within TUI Cruises JV

FY24 Q2 Underlying EBITDA by Segment[1]

In €m	FY24 Q2	FY23 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**161.7**	**123.6**	**38.1**	***43.7***	***-5.6***
- Riu	130.4	112.9	17.5	*16.3*	*1.2*
- Robinson	4.3	-1.8	6.1	*6.2*	*-0.1*
- Blue Diamond[2]	35.2	27.1	8.0	*8.4*	*-0.4*
- Other	-8.2	-14.7	6.5	*12.7*	*-6.2*
Cruises	**92.8**	**33.0**	**59.8**	***58.3***	***1.5***
- TUI Cruises[2]	43.6	18.4	25.2	*25.2*	*0.0*
- Marella Cruises	49.2	14.6	34.6	*33.1*	*1.5*
TUI Musement	**-8.8**	**-6.5**	**-2.4**	***-1.7***	***-0.7***
Holiday Experiences	**245.6**	**150.1**	**95.5**	***100.3***	***-4.7***
- Northern Region	-90.4	-73.6	-16.7	*-11.1*	*-5.6*
- Central Region	-62.8	-77.9	15.1	*15.2*	*-0.1*
- Western Region	-37.0	-29.0	-8.0	*-7.7*	*-0.3*
Markets & Airlines	**-190.2**	**-180.2**	**-10.1**	***-4.1***	***-6.0***
All other segments	**-39.8**	**-12.9**	**-26.9**	***-26.7***	***-0.2***
TUI Group	**15.6**	**-42.9**	**58.6**	***69.5***	***-10.9***

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY24 Q2 Underlying EBIT by Segment[1]

In €m	FY24 Q2	FY23 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**117.4**	**78.0**	**39.4**	***45.0***	***-5.6***
- Riu	103.8	86.9	16.9	*16.0*	*0.9*
- Robinson	-4.2	-10.8	6.6	*6.7*	*-0.1*
- Blue Diamond[2]	35.2	27.1	8.0	*8.4*	*-0.4*
- Other	-17.4	-25.2	7.8	*13.9*	*-6.0*
Cruises	**70.1**	**14.8**	**55.3**	***54.4***	***0.8***
- TUI Cruises[2]	43.6	18.4	25.2	*25.2*	*0.0*
- Marella Cruises	26.4	-3.6	30.1	*29.2*	*0.8*
TUI Musement	**-16.5**	**-12.7**	**-3.7**	***-3.0***	***-0.7***
Holiday Experiences	**171.0**	**80.1**	**90.9**	***96.4***	***-5.5***
- Northern Region	-164.9	-147.5	-17.4	*-11.7*	*-5.7*
- Central Region	-89.1	-102.1	13.0	*13.1*	*-0.1*
- Western Region	-72.1	-59.2	-12.9	*-12.8*	*-0.1*
Markets & Airlines	**-326.1**	**-308.5**	**-17.6**	***-11.6***	***-5.9***
All other segments	**-33.6**	**-13.9**	**-19.7**	***-19.7***	***0.0***
TUI Group	**-188.7**	**-242.4**	**53.6**	***65.1***	***-11.4***

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY24 H1 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)[1]

In €m	FY24 H1	FY23 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**499.0**	**429.2**	**69.8**	***67.4***	***2.4***
- Riu	420.3	359.0	61.2	*57.4*	*3.9*
- Robinson	45.8	41.6	4.2	*4.3*	*-0.1*
- Blue Diamond[2]	0.0	0.0	0.0	*0.0*	*0.0*
- Other	33.0	28.6	4.4	*5.7*	*-1.3*
Cruises	**383.8**	**257.1**	**126.6**	***119.2***	***7.4***
- TUI Cruises[2]	0.0	0.0	0.0	*0.0*	*0.0*
- Marella Cruises	383.8	257.1	126.6	*119.2*	*7.4*
TUI Musement	**344.4**	**290.0**	**54.4**	***59.2***	***-4.8***
Holiday Experiences	**1,227.2**	**976.4**	**250.8**	***245.8***	***5.1***
- Northern Region	2,790.0	2,534.6	255.4	*234.0*	*21.4*
- Central Region	2,791.5	2,375.9	415.7	*395.9*	*19.8*
- Western Region	1,140.0	1,012.6	127.4	*127.5*	*0.0*
Markets & Airlines	**6,721.6**	**5,923.2**	**798.4**	***757.3***	***41.1***
All other segments	**3.7**	**3.9**	**-0.1**	***-0.1***	***0.0***
TUI Group	**7,952.5**	**6,903.4**	**1,049.1**	***1,002.9***	***46.2***

1 Table contains rounding effects | 2 No revenue is carried for Blue Diamond as an associate which is consolidated at equity or for Mein Schiff and Hapag-Lloyd Cruises which are consolidated at equity within TUI Cruises JV

FY24 H1 Underlying EBITDA by Segment[1]

In €m	FY24 H1	FY23 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**297.9**	**245.3**	**52.6**	***62.4***	***-9.8***
- Riu	254.5	203.0	51.5	*50.6*	*0.9*
- Robinson	18.0	15.0	3.1	*3.4*	*-0.3*
- Blue Diamond[2]	35.9	31.6	4.3	*4.5*	*-0.2*
- Other	-10.6	-4.3	-6.3	*4.0*	*-10.3*
Cruises	**149.5**	**50.9**	**98.6**	***96.9***	***1.7***
- TUI Cruises[2]	72.3	26.0	46.3	*46.3*	*0.0*
- Marella Cruises	77.3	24.9	52.3	*50.6*	*1.7*
TUI Musement	**-12.5**	**-13.9**	**1.4**	***3.9***	***-2.5***
Holiday Experiences	**434.9**	**282.3**	**152.6**	***163.2***	***-10.6***
- Northern Region	-67.5	-116.9	49.3	*58.8*	*-9.5*
- Central Region	-36.4	-81.3	44.9	*46.1*	*-1.1*
- Western Region	-49.1	-38.0	-11.0	*-9.1*	*-1.9*
Markets & Airlines	**-152.9**	**-235.7**	**82.9**	***95.4***	***-12.5***
All other segments	**-57.8**	**-31.2**	**-26.6**	***-26.4***	***-0.1***
TUI Group	**224.2**	**15.3**	**208.9**	***232.2***	***-23.3***

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY24 H1 Underlying EBIT by Segment[1]

In €m	FY24 H1	FY23 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**208.1**	**149.7**	**58.4**	***67.7***	***-9.3***
- Riu	201.2	150.4	50.8	*50.1*	*0.8*
- Robinson	0.9	-3.2	4.1	*4.2*	*-0.2*
- Blue Diamond[2]	35.9	31.6	4.3	*4.5*	*-0.2*
- Other	-29.9	-29.1	-0.8	*8.9*	*-9.7*
Cruises	**104.5**	**15.0**	**89.6**	***88.7***	***0.9***
- TUI Cruises[2]	72.3	26.0	46.3	*46.3*	*0.0*
- Marella Cruises	32.3	-11.0	43.3	*42.4*	*0.9*
TUI Musement	**-27.1**	**-26.2**	**-0.9**	***1.5***	***-2.5***
Holiday Experiences	**285.5**	**138.4**	**147.0**	***157.9***	***-10.9***
- Northern Region	-215.3	-269.5	54.2	*61.3*	*-7.1*
- Central Region	-87.8	-131.1	43.3	*44.1*	*-0.8*
- Western Region	-118.4	-102.1	-16.2	*-15.5*	*-0.7*
Markets & Airlines	**-421.5**	**-502.4**	**80.9**	***89.5***	***-8.6***
All other segments	**-46.7**	**-31.3**	**-15.3**	***-15.4***	***0.1***
TUI Group	**-182.7**	**-395.3**	**212.6**	***232.0***	***-19.4***

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

Financing facilities and support packages overview per 31 March 2024

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,454	Undrawn	Debt	July 2026
		190	Guarantee line	-	
	KfW RCF (unsecured)	550	Undrawn	Debt	
	Schuldschein	242	-	Debt	July 2025/28
Bonds	Senior notes (sustainability-linked)	500	-	Debt	March 2029
	Convertible bonds (incl. tap issue)	590	-	Debt / Equity-Linked	April 2028[1]
Lease liabilities	Lease liabilities	2,718[2]	-	Debt	Various

1 Bondholder Put Option in April 2026 | 2 As of 31 March 2024

Movement in Net Debt

FY23 H1 to FY24 H1

In €m	FY24 H1 IFRS 16	FY23 H1 IFRS 16	YoY Δ
Opening net debt as at 1 October	**-2,106**	-3,436	**1,330**
FCF after Dividends	-862	-747	-115
Non cash additions[1]	-98	-80	-18
Other	-24	67	-91
Closing Net Debt	**-3,091**	-4,196	**1,106**

In €m		FY24 H1 IFRS 16	FY23 H1 IFRS 16	YoY Δ
Financial liabilities		**-4,792**	**-5,829**	**1,037**
- Lease liabilities under IFRS16		-2,718	-2,835	116
- Senior Notes		-488	0	-488
- Bond with warrant		0	-61	61
- Convertible Bond		-548	-537	-11
- Liabilities to banks		-1,003	-2,345	1,342
- Other liabilities		-35	-51	16
Cash & Bank Deposits		**1,701**	**1,632**	**69**
Net debt		**-3,091**	**-4,196**	**1,106**
- Net Pension Obligation		-630	-507	-123
Memo: Lease liabilities	*- Aircraft*	*-1,947*	*-2,190*	*243*
	- Hotels	*-242*	*-243*	*0*
	- Ships	*-245*	*-136*	*-110*
	- Other	*-284*	*-267*	*-17*
Memo: Liabilities to banks	*- RCF*	*-2*	*-1,440*	*1,438*
	- SSD	*-245*	*-430*	*184*
	- Asset Financing	*-606*	*-476*	*-130*
	- Other loans	*-150*		*-150*

COMMENTS

- **As at 31/03/24:**
  - Cash RCF - €0.0bn of €1.5bn utilised
  - KfW RCF - €0.0bn of €0.6bn utilised
- With the proceeds from the capital increase, TUI has **repaid the SPI & Bond with warrant to WSF** on 27 April 2023. With the proceeds from Senior Notes issuance, TUI has further reduced the size of the undrawn **KfW credit line to €550m** per end of March 2024.

1 Leases & Asset Financing | General comment: Gross debt is defined as financial liabilities plus net pension obligation

Movement in Net Debt

FY24 Q1 to FY24 H1

In €m	FY24 H1 IFRS 16	FY24 Q1 IFRS 16	QoQ Δ
Opening net debt as at 1 October	**-2,106**	**-2,106**	**0**
FCF after Dividends	-862	-1,835	973
Non cash additions[1]	-98	-78	-20
Other	-24	37	-61
Closing Net Debt	**-3,091**	**-3,983**	**893**

In €m		FY24 H1 IFRS 16	FY24 Q1 IFRS 16	QoQ Δ
Financial liabilities		**-4,792**	**-5,778**	**986**
- Lease liabilities under IFRS16		-2,718	-2,789	71
- Senior Notes		-488	0	-488
- Convertible Bond		-548	-538	-10
- Liabilities to banks		-1,003	-2,413	1,410
- Other liabilities		-35	-38	3
Cash & Bank Deposits		**1,701**	**1,795**	**-93**
Net debt		**-3,091**	**-3,983**	**893**
- Net Pension Obligation		-630	-645	15
Memo: Lease liabilities	*- Aircraft*	*-1,947*	*-2,012*	*65*
	- Hotels	*-242*	*-244*	*2*
	- Ships	*-245*	*-254*	*9*
	- Other	*-284*	*-279*	*-5*
Memo: Liabilities to banks	*- RCF*	*-2*	*-1,442*	*1,441*
	- SSD	*-245*	*-246*	*1*
	- Asset Financing	*-606*	*-624*	*19*
	- Other loans	*-150*	*-100*	*-50*

COMMENTS

- **As at 31/03/24:**
  - Cash RCF - €0.0bn of €1.5bn utilised
  - KfW RCF - €0.0bn of €0.6bn utilised
- With the proceeds from Senior Notes issuance, TUI has further reduced the size of the undrawn **KfW credit line to €550m** per end of March 2024.

1 Leases & Asset Financing | General comment: Gross debt is defined as financial liabilities plus net pension obligation

Recap capital allocation framework – our priorities

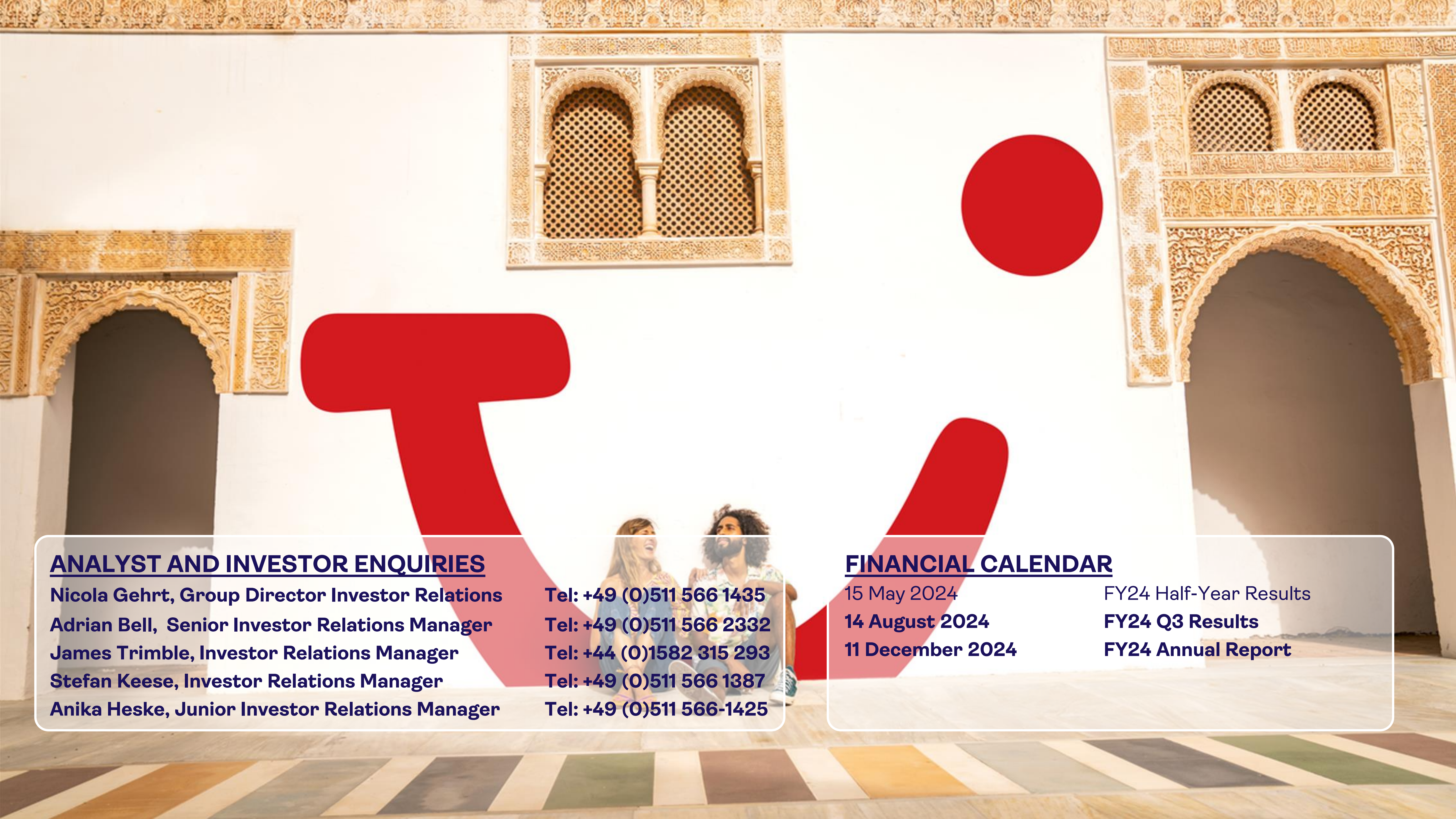
1 Drive profitable growth

- **Grow profits & cash flow**
- Disciplined capital investments **in asset right & JV growth**

2 Balance sheet

- **Return / debt finance remaining KfW facility**
- **Return to credit rating in line with pre-pandemic rating of BB/Ba levels**
- **Mid-term net leverage strongly below 1.0x**

3 Become ready to define dividend strategy



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FINANCIAL CALENDAR

15 May 2024	FY24 Half-Year Results
14 August 2024	**FY24 Q3 Results**
11 December 2024	**FY24 Annual Report**