



# FY23 Q3/9M RESULTS

9 August 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.



# AGENDA

1

**FY23 Q3 Operational & Strategic Highlights**

2

**FY23 Q3/9M Results**

3

**FY23 Trading Update & Assumptions**

4

**Summary**

5

**Appendix**





# Q3 back to profitability, TUI on track to deliver on FY23 expectations



**Strong demand with 5.5m customers enjoying holidays in Q3, +0.4m vs. PY (95% of FY19 LFL levels), achieving airline load factors of 93%**



**Q3 Revenue €5.3bn & Und. EBIT €169m, improving strongly by €0.9bn & €196m respectively vs. PY**



**Summer 23 bookings remain strong, +6% vs. PY (95% vs. S19), at higher prices, with 14% of the season to go**



**TUI on track to deliver a significant increase in FY23 Und. EBIT vs. PY**

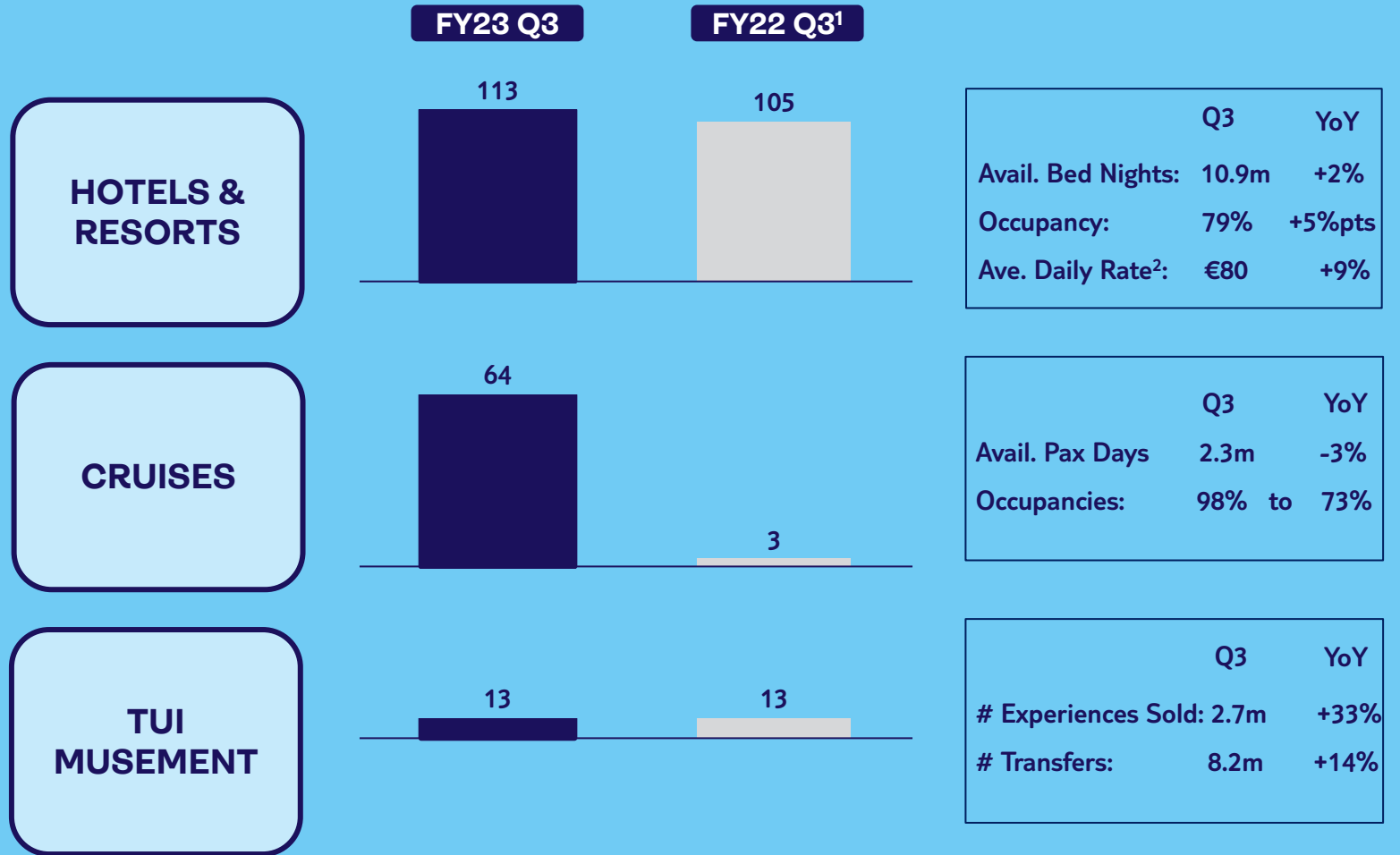


- **Strong focus on operational excellence & execution**
- **Strategic initiatives position us well for profitable growth**



# HEX Und. EBIT up €69m vs. PY - Strong performance across all segments continues

## HOLIDAY EXPERIENCES Und. EBIT €190m (+€69m vs. PY)



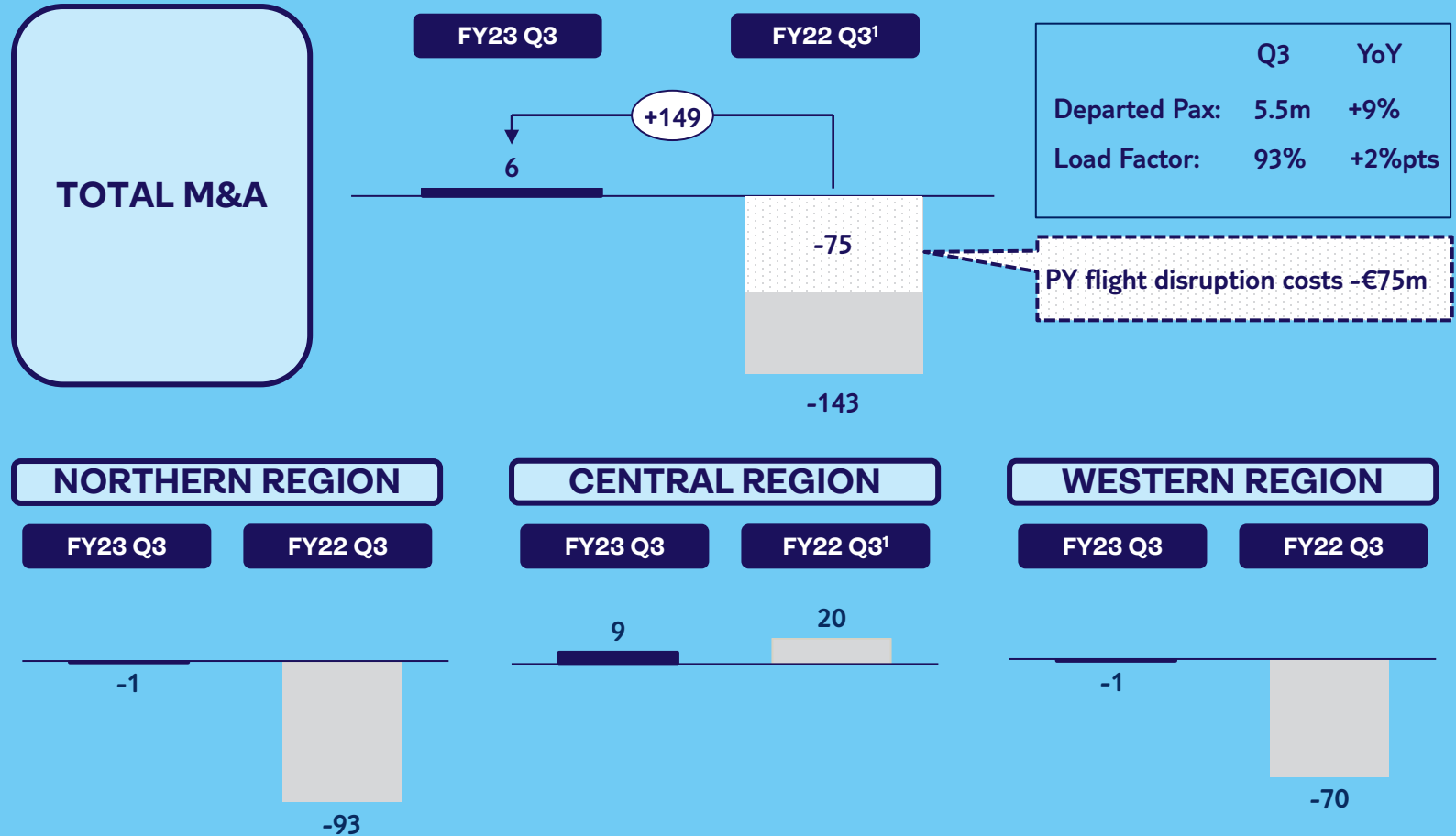
<sup>1</sup> Due to the re-segmentation of Future Markets from All other segments to Hotels & Resorts, TUI Musement and Central Region in the current financial year, previous year's figures have been adjusted | <sup>2</sup> Board and lodging revenue divided by Occupied Bed Nights (Group owned and leased hotels)





# M&A +€149m vs. PY – Solid improvement supported by significant reduction in flight disruptions

## MARKETS & AIRLINES Und. EBIT €6m (+€149m vs. PY)





# Recap of strategic initiatives & progress



## HOTELS & RESORTS

- Leverage TUI hotel platform
- Asset-right & JV growth – TUI Blue & RIU
- Growth through Hotel Fund



## CRUISES

- Leverage strong cruise brands
- Growth via new ship deliveries



### Strategic priorities

Grow market share

New products

New customers

Strong focus on quality

Sustainability as opportunity

Winning team



## MARKETS & AIRLINES

- Grow market share
- Dynamic Packaging across markets
- Acco/Flight-only, Cars, Ancillaries & Tours



## TUI MUSEMENT

- Outperform high growth T&A market
- Expand Experiences, Transfers & Tours



# Update on Hotels & Resorts growth opportunities

## Hotel Platform

- Platform for our strong international Hotel & Club brands
- **Scalable for third party hotels**
  - **Hotel operations & sales**
  - **International business development**
  - **International sales team** for B2C & B2B
- Brand-specific hotel operations

## Asset-right & JV growth

- Post Covid-19, consolidating leisure hotels market offers **ample attractive investments**
- Hotels & Resorts **record profits for FY23e, RIU a main driver**

### Strong RIU track record<sup>1</sup>

Revenue €916m	Av. Occupancy 82%	Margin 33%
Und. EBIT €304m	Hotels 98	ROIC <sup>2</sup> 17%

### Extension of RIU platform

- JV (49% TUI / 51% Riu family)
- **Utilisation of RIU's debt capacity** – assumed leverage ~60-70%
- **Minimal impact on TUI's debt and net investments** – €150m additional gross debt in FY23 & FY24 respectively

## Update Hotel Fund

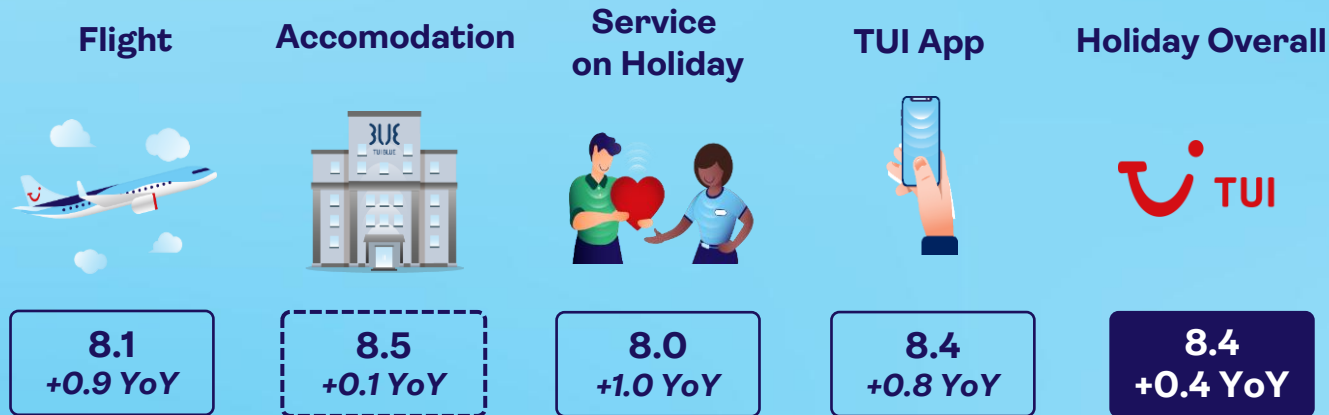
- Hotel Fund by HANSAINVEST focused on global hotel investments
- TUI provides hotel management & investment advisory services
- **Successful execution of first 2 hotel investments**
  - **Zanzibar:** a luxury hotel resort
  - **Cape Verde:** property to be acquired by fund, management contract extended – cash proceeds to be invested in further hotel growth
- Additional fund capital available for identified hotel investments





# Strong focus on quality – Customer satisfaction strengthens across all touchpoints

## High Customer Satisfaction (CSAT)<sup>1</sup>



## TUI's Healthy Customer Base



Higher share of customers within **upper middle/high income brackets**, in particular within ages between 30-59 yrs



Average customer age **47 years** for Markets & Airlines



Strong market share of **Sun & Beach** destinations within the more **premium 4/5 star** segments

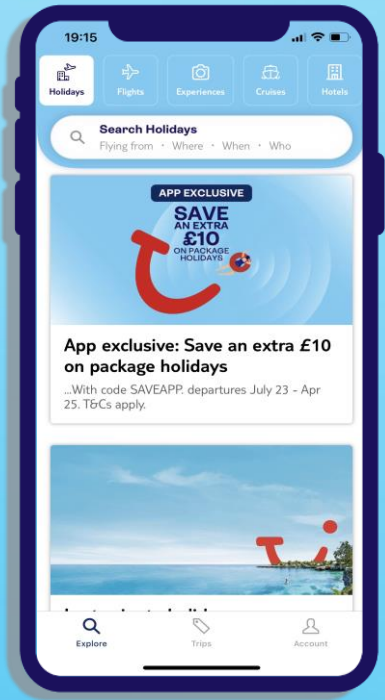
### Industry-leading CSATs amongst TUIs differentiated products









## Driving high customer retention rate of ~40%<sup>2</sup>



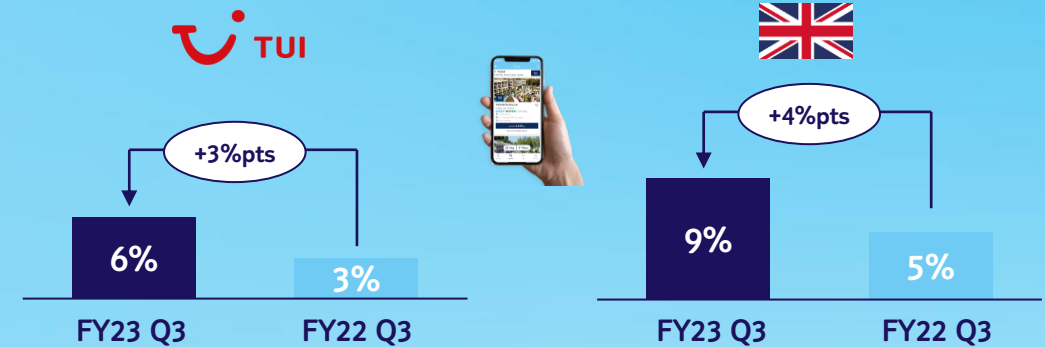
# New products into the TUI App further driving digital growth



## What we've done:

- 
**Added more products** – Dynamic pax, Acco/flight only
- 
**Enhanced package bookflow** – e.g. personalised package recommendations
- 
**Improved user experience** - new interface enhancing search & post booking functionality
- 
**Enhanced Trips Dashboard** – key travel updates & ancillaries upselling
- 

**ChatGPT Pilot launched on UK App**, providing more personalised experiences

## FY23 Q3 App pax share of total pax sales



**+91%**

YoY increase in June pax sales for UK via the App



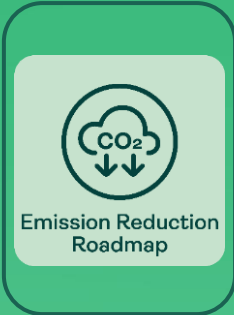
**~80% of package customers use the App pre departure**  
(+8% pts vs. FY22 Q3)

**More products & strong focus on quality - achieving 8.4 CSAT score via the App**





# Q3 Sustainability update



## 2030 targets approved by SBTi

- 24% reduction airline<sup>1</sup>
- 27.5% reduction cruise<sup>2</sup>
- 46.2% reduction TUI Hotels & Resorts<sup>3</sup>



- **New agreement with Cape Verde:** develop a more sustainable & diversified tourism sector, ambitious plans to expand solar, wind & hydrogen power
- **First use of bio-fuel blend using waste cooking oil on Mein Schiff vessel** - reduce carbon emissions by up to 90% compared to fossil fuels
- **First sustainability linked financing achieved** with successful RCF extension
- **Sustainability rating upgraded to C+ "Prime Investment" by ISS ESG**





# AGENDA

1

FY23 Q3 Operational & Strategic Highlights

2

FY23 Q3/9M Results

3

FY23 Trading Update & Assumptions

4

Summary

5

Appendix





## Q3 achievements – Further operational & balance sheet recovery

### Strong Operational Improvement on PY

- Revenue €5.3bn (+€0.9bn)
- Und. EBIT €169m (+€0.2bn)
- Net Debt €2.2bn (-€1.1bn)

### Further Balance Sheet Progress

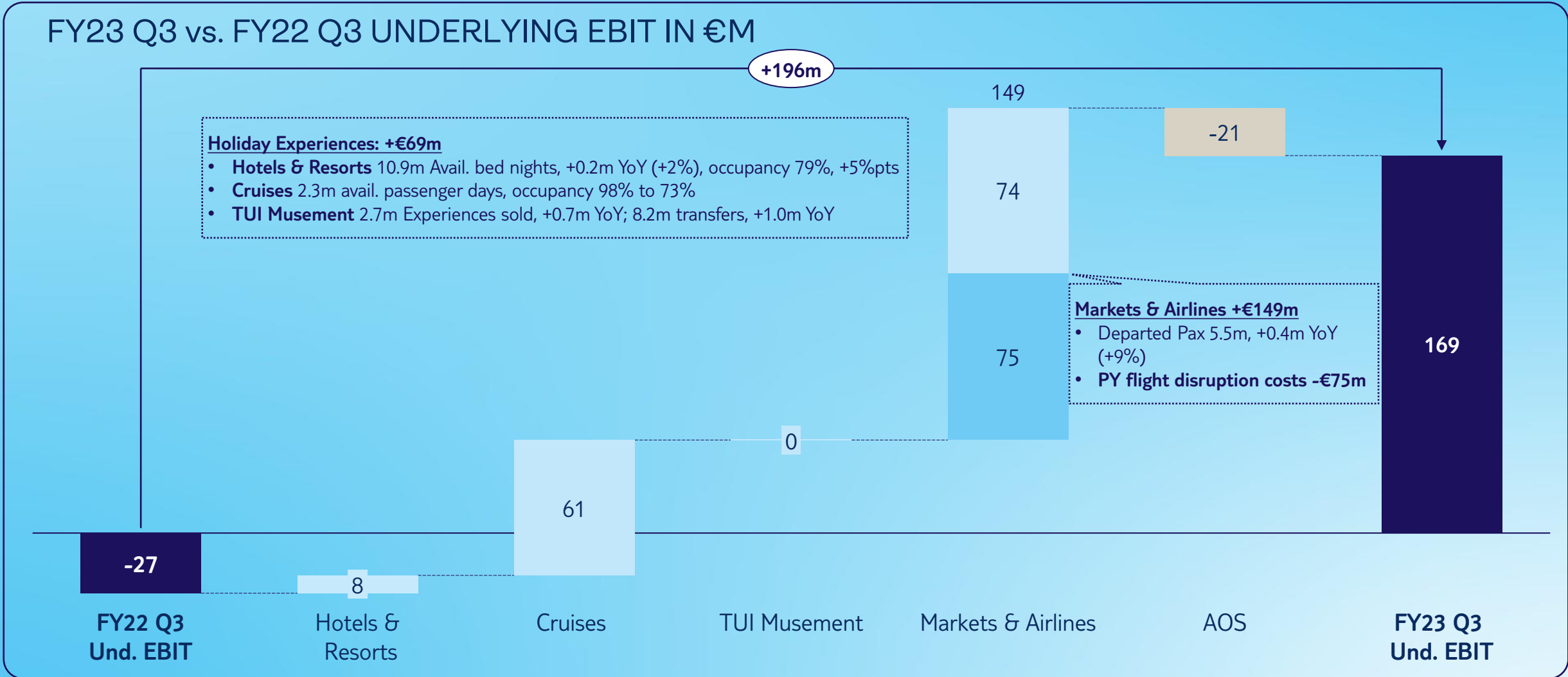
- Successful extension of €2.7bn RCF to July 26
- Rating upgrades to B2/B (Moody's/S&P)

### Successful Launch of New Additional RIU JV

- Further driving asset-light growth

Lays the foundation for profitable growth

# Q3 result – Strong improvement vs. prior year





# Income Statement

## Und. EBIT Q3 back to profitability

In €m	FY23 Q3	FY22 Q3	FY23 9M	FY22 9M
Revenue	5,286	4,433	12,189	8,931
<b>Underlying EBITDA</b>	<b>367</b>	<b>181</b>	<b>382</b>	<b>-8</b>
Depreciation & Amortisation	-197	-208	-608	-623
<b>Underlying EBIT</b>	<b>169</b>	<b>-27</b>	<b>-226</b>	<b>-630</b>
Adjustments (SDI's and PPA)	6	-16	-5	-27
<b>EBIT</b>	<b>175</b>	<b>-43</b>	<b>-231</b>	<b>-657</b>
Net interest expense	-128	-119	-371	-376
<b>EBT</b>	<b>47</b>	<b>-162</b>	<b>-602</b>	<b>-1,033</b>
Income taxes	5	-170	96	-7
<b>Group result cont. operations</b>	<b>52</b>	<b>-331</b>	<b>-506</b>	<b>-1,039</b>
Minority interest	-30	-25	-92	-38
<b>Group result after minorities</b>	<b>23</b>	<b>-357</b>	<b>-598</b>	<b>-1,077</b>
<b>Basic EPS (€)<sup>2</sup></b>	<b>0.05</b>	<b>-1.28</b>	<b>-1.74</b>	<b>-4.02</b>
<b>Underlying EPS (€)<sup>2</sup></b>	<b>0.01</b>	<b>-0.62</b>	<b>-2.01</b>	<b>-3.89</b>

### REVENUE

- Q3: €5.3bn, +19% YoY; 5.5m Markets & Airlines pax, +9% YoY

### UNDERLYING EBIT(DA)

- Q3 EBIT at €169m, +€196m with strong operational improvement across the segments and non-repeat of flight disruption costs in prior year

### ADJUSTMENTS

- Reflects disposal book gain Sunwing JV, off-set by restructuring expenses incl. impairment of software
- FY23 assumption<sup>1</sup>**: further reduction to -€10m to -€25m (Prior -€40m to -€60m)

### NET INTEREST

- YoY increase mainly due to RCF prolongation & non-cash interest
- FY23 assumption<sup>1</sup>**: Updated to -€450m to -€460m (prior -€410 to -€430m) due to RCF prolongation & higher interest rate environment

### INCOME TAXES

- In line with our assumption of an underlying effective tax rate of ~18% for FY23



# Cash Flow Statement

## FY23 Q3: improved EBITDA & strong Working Capital performance

In €m	FY23 Q3	FY22 Q3	FY23 9M	FY22 9M
<b>Underlying EBITDA</b>	<b>367</b>	<b>181</b>	<b>382</b>	<b>-8</b>
Adjustments	79	-10	79	-7
<b>Reported EBITDA</b>	<b>446</b>	<b>171</b>	<b>461</b>	<b>-14</b>
Working capital	1,160	1,485	977	2,246
Other cash effects	-29	47	31	-49
At equity income	-185	-26	-259	9
Dividends received (JV's, associates)	12	0	14	0
Tax paid	-24	-112	-74	-122
Interest (cash)	-101	-121	-315	-293
Pension contribution & payments	-28	-38	-96	-106
<b>Operating Cash flow</b>	<b>1,251</b>	<b>1,406</b>	<b>738</b>	<b>1,672</b>
Net Investments	-92	-152	-310	-289
<b>Free Cash flow</b>	<b>1,158</b>	<b>1,254</b>	<b>428</b>	<b>1,383</b>
WSF SP I/II coupon payment	0	-51	-17	-51
Dividends from subs. to minorities	-26	0	-26	0
<b>Free Cash flow after Dividends</b>	<b>1,133</b>	<b>1,203</b>	<b>386</b>	<b>1,332</b>
Cash flow from financing	-555	-1,121	43	-1,311
<i>o/w inflow from fin. Instruments<sup>1</sup></i>	<i>1,768</i>	<i>445</i>	<i>1,943</i>	<i>1,570</i>
<i>o/w outflow from fin. Instruments<sup>2</sup></i>	<i>-2,324</i>	<i>-1,567</i>	<i>-1,900</i>	<i>-2,881</i>
<b>Total Cash Flow</b>	<b>577</b>	<b>82</b>	<b>429</b>	<b>22</b>

### WORKING CAPITAL

- Strong inflow from customer prepayments
- PY Q3 inflow: lower H1 business volume and catch-up effect

### TAX PAID

- PY Q3: deferred tax payments

### CASH INTEREST

- FY23 assumptions: ~€60m to €70m lower than P&L interest

### NET INVESTMENTS

- FY23 assumption<sup>3</sup>: Range of -€450m to -€500m unchanged, excluding -€80m new additional RIU JV

### TOTAL CASH FLOW

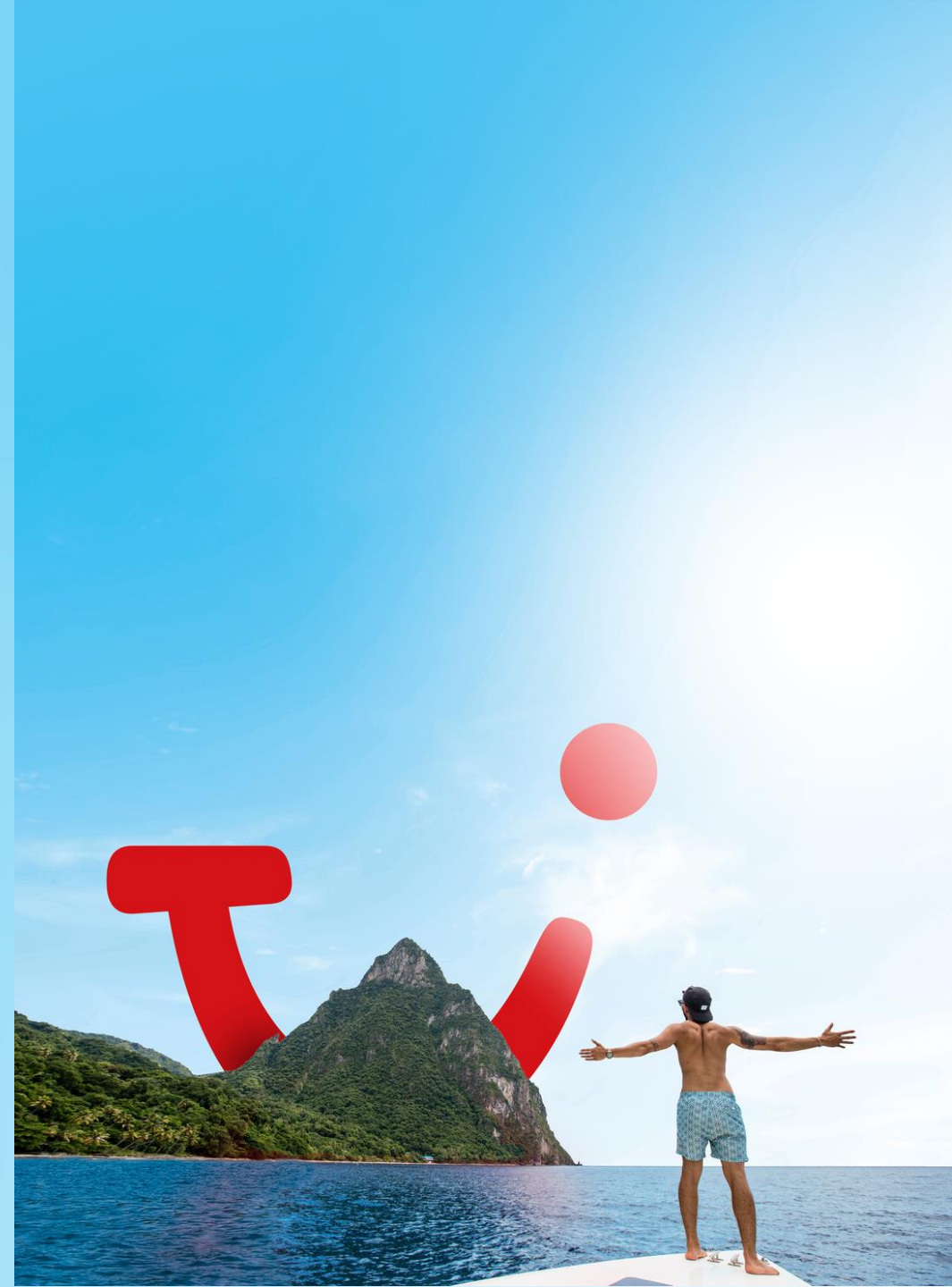
- €1.1bn FCF – driven by EBITDA & strong Working Capital; €1.8bn rights issue proceeds used for 1] full WSF repayment (€0.75bn), 2] repayment of all RCF drawings (€1.4bn) as well as 3] lease amortisation (€0.1bn)



# Strong reduction in Net Debt by €1.1bn to €2.2bn

## FY23 9M vs FY22 9M

In €m		FY23 9M IFRS 16	FY22 9M IFRS 16	YoY Δ
<b>Financial Liabilities</b>		<b>-4,390</b>	<b>-5,013</b>	<b>623</b>
- Lease liabilities under IFRS16		-2,920	-3,231	312
- Bond with warrant		-	-52	52
- Convertible Bond		-533	-522	-10
- Liabilities to banks		-902	-1,116	214
- Other liabilities		-35	-91	56
<b>Cash &amp; Bank Deposits</b>		<b>2,218</b>	<b>1,699</b>	<b>519</b>
<b>Net Debt</b>		<b>-2,172</b>	<b>-3,314</b>	<b>1,142</b>
- Net Pension Obligation		-535	-387	-147
<b>Memo: Lease liabilities</b>				
- Aircraft		-2,123	-2,468	344
- Other		-796	-763	-33
<b>Memo: Liabilities to banks</b>				
- RCF		-1	-333	333
- SSD		-434	-429	-5
- Asset Financing		-463	-355	-108
<b>Silent Participation I (Equity)</b>		<b>-</b>	<b>-420</b>	<b>420</b>





# AGENDA

1

FY23 Q3 Operational & Strategic Highlights

2

FY23 Q3/9M Results

3

FY23 Trading Update & Assumptions

4

Summary

5

Appendix



# Rhodes wildfires – 24/7 care to support TUI’s affected guests



## Situation

- ~8,000 guests evacuated from southern Rhodes - 80% of customers on the island unaffected
- Rhodes accounts for ~5% of the S23 programme – ~34k customers affected (incl. cancellations)

## TUI’s response

- Stopped all arrivals & booked holidays up to and incl. 28 July to ensure the safety of our guests, with refunds & free re-booking offered
- Reinforced teams with 300 TUI people on the ground providing support & welfare
- Operated 12 repatriation flights, with additional aircrafts deployed to bring guests home

## Financial Impact

- ~€25m relating to cancellations & lost margin, compensation, repatriation flights & welfare costs

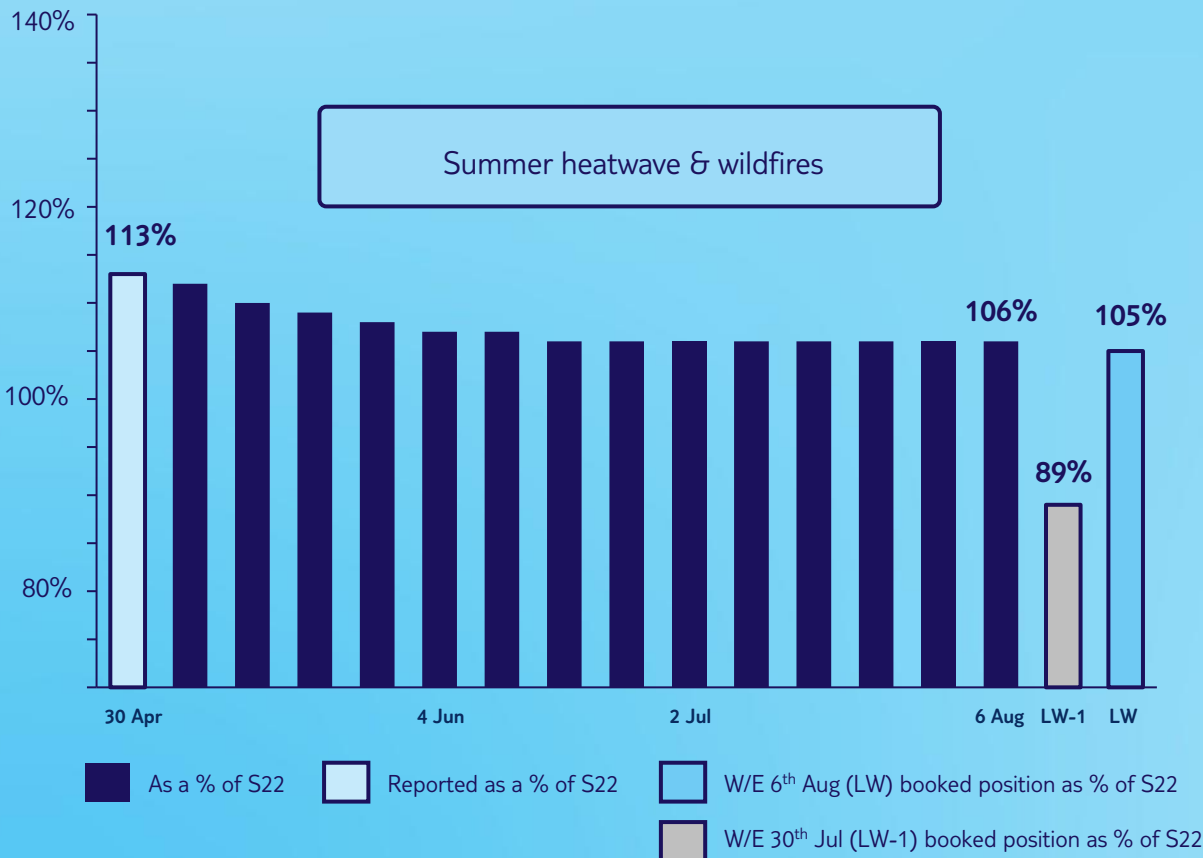
**Operations resumed with customer enjoying holidays again**

# Markets & Airlines – S23 Bookings +6% vs. PY with 14% of the season to go, capacity expected to be close to normalised levels

## S23 Cumulative Net Bookings as % of S22

12.5m bookings, +4.3m since FY23 Q2

Summer heatwave & wildfires



	Vs S22		Vs S19
	S23	LW	S23
<b>BOOKINGS<sup>1</sup></b>	+6%	+5%	-5%
<b>ASP</b>	+7%	+9%	+26%

- S23 86% sold (in line with S22 & S19)
- UK +1% YoY (+4% vs. S19); c. 89% sold
- DE +11% YoY (-4% vs. S19) / NL +5% YoY (-3% vs. S19)




### Glimpse into Winter:

- As always, **UK** is the **most advanced booked** at **c.33%**, with **bookings +7% vs. PY**
- **Promising bookings for all other source markets** – update in September pre-close





# Holiday Experiences – FY23 Q4 trading well on track to deliver FY23 expectations

	Q1		Q2		Q3		Current Trading Q4 <sup>1</sup>	
		YoY		YoY		YoY		
<b>HOTELS &amp; RESORTS</b> 	Avail. Bed Nights	8.5m	-0.5%	7.0m	+1%	10.9m	+2%	+2%
	Occupancy	75%	+11%pts	83%	+18%pts	79%	+5%pts	+1%pts
	Av. Daily Rate	€86	+20%	€100	+16%	€80	+9%	+5%
<b>CRUISES</b> 	Avail. Pax Cruise Days	2.4m	+30%	2.4m	+47%	2.3m	-3%	+0%
	Occupancy	87%	+35%pts	92%	+42%pts	95%	+26%pts	+13%pts
	Av. Daily Rate	€175	-10%	€184	+7%	€219	+6%	+9%
<b>TUI MUSEMENT</b> 	Experiences Sold	1.7m	+64%	1.3m	+96%	2.7m	+33%	+10%
	Transfers	5.0m	+51%	3.4m	+37%	8.2m	+14%	In-line with Markets & Airlines



# FY23 Modelling Assumptions per 9 August 2023

	FY22	FY23e <sup>1</sup>				
<b>Revenue</b>	€16,545m	Expect further strong increase in Revenue				
<b>Underlying EBIT</b>	€409m	Expect Und. EBIT to increase significantly				
		Q1	Q2	Q3	9M	Q4e <sup>1</sup>
<b>HOTELS &amp; RESORTS</b>		72	78	113	262	Close to prior year (FY22 Q4 €291m)
<b>CRUISES</b>		0	15	64	79	Significant increase (FY22 Q4 €103m)
<b>TUI MM</b>		-13	-13	13	-13	Strong increase (FY22 Q4 €42m)
<b>MARKETS &amp; AIRLINES</b>		-194	-309	6	-497	Significant increase (FY22 Q4 €609m)
<b>UND. EBIT</b>		-153	-242	169	-226	Und. EBIT to increase significantly (FY22 Q4 €1,039m)
<b>YoY</b>		+121	+88	+196	+405	



# FY23 Modelling Assumptions per 9 August 2023

	FY22	FY23e <sup>1</sup>
<b>Adjustments (incl. PPA)<sup>2</sup></b>	-€89m	<b>-€10m to -€25m</b> (Prior: -€40m to -€60m)
<b>Net Interest<sup>3</sup></b>	-€466m	<b>-€450m to -€460m</b> (prior -€410m to -€430m)
<b>Net Investments<sup>4</sup></b>	-€316m	<b>-€450m to -€500m</b> Excluding -€80m impact from new additional RIU JV
<b>Leases &amp; Asset Financing</b>	€3,610m	<b>Broadly stable</b>
<b>Net Debt</b>	€3,436m	<b>Around €2.4bn</b> Excluding -€150m impact from new additional RIU JV



# AGENDA

1

FY23 Q3 Operational & Strategic Highlights

2

FY23 Q3/9M Results

3

FY23 Trading Update & Assumptions

4

Summary

5

Appendix





# Key focus on operational excellence & execution

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



**Improve profitability & margin**



**Accelerate profitable growth**  
With new products & addressing more customer segments



**Strengthen Balance Sheet**



**Focus on Cash Flow**

### OUR 2025/26 MID-TERM AMBITIONS

- Und. EBIT to significantly build on €1.2bn<sup>1</sup>
- Return to a gross leverage ratio of well below 3.0x<sup>2</sup>
- Return to credit rating in line with pre-pandemic rating of BB / Ba territory

### CREATING SHAREHOLDER VALUE



# APPENDIX

# FY23 Q3 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)<sup>1</sup>

In €m	FY23 Q3 IFRS 16	FY22 Q3 IFRS 16	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>258.2</b>	<b>259.5</b>	<b>-1.3</b>	<b>5.0</b>	<b>-6.3</b>
- Riu	202.1	199.6	2.6	6.0	-3.4
- Robinson	28.4	37.5	-9.1	-0.1	-8.9
- Blue Diamond <sup>2</sup>	0.0	0.0	0.0	0.0	-
- Other	27.6	22.5	5.2	-0.9	6.0
<b>Cruises</b>	<b>164.6</b>	<b>103.3</b>	<b>61.3</b>	<b>-3.7</b>	<b>65.0</b>
- TUI Cruises <sup>2</sup>	0.0	0.0	0.0	0.0	-
- Marella Cruises	164.6	103.3	61.3	-3.7	65.0
<b>TUI Musement</b>	<b>216.1</b>	<b>171.3</b>	<b>44.8</b>	<b>-1.4</b>	<b>46.2</b>
<b><i>Holiday Experiences</i></b>	<b>638.9</b>	<b>534.1</b>	<b>104.8</b>	<b>-0.1</b>	<b>104.9</b>
- Northern Region	1,992.7	1,762.8	229.9	-56.1	286.0
- Central Region	1,861.2	1,451.9	409.3	9.2	400.1
- Western Region	792.2	683.2	108.9	-0.0	108.9
<b><i>Markets &amp; Airlines</i></b>	<b>4,645.9</b>	<b>3,897.9</b>	<b>748.0</b>	<b>-46.9</b>	<b>794.9</b>
All other segments	1.2	1.2	-0.0	-0.0	-0.0
<b>TUI Group</b>	<b>5,286.0</b>	<b>4,433.2</b>	<b>852.8</b>	<b>-47.0</b>	<b>899.8</b>





# FY23 Q3 Underlying EBITDA by Segment<sup>1</sup>

In €m	FY23 Q3 IFRS 16	FY22 Q3 IFRS 16	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>158.1</b>	<b>147.9</b>	<b>10.3</b>	<b>-2.2</b>	<b>12.4</b>
- Riu	107.0	99.8	7.2	2.6	4.6
- Robinson	18.4	14.3	4.1	-0.0	4.2
- Blue Diamond <sup>2</sup>	6.2	12.6	-6.4	-0.1	-6.3
- Other	26.5	21.2	5.3	-4.6	9.9
<b>Cruises</b>	<b>82.8</b>	<b>20.7</b>	<b>62.1</b>	<b>-0.5</b>	<b>62.6</b>
- TUI Cruises <sup>2</sup>	46.9	13.3	33.5	0.0	33.5
- Marella Cruises	36.0	7.4	28.6	-0.5	29.1
<b>TUI Musement</b>	<b>19.8</b>	<b>19.6</b>	<b>0.2</b>	<b>-2.2</b>	<b>2.4</b>
<b><i>Holiday Experiences</i></b>	<b>260.8</b>	<b>188.2</b>	<b>72.6</b>	<b>-4.8</b>	<b>77.4</b>
- Northern Region	69.4	-10.9	80.3	1.5	78.9
- Central Region	32.7	46.0	-13.3	-0.0	-13.3
- Western Region	32.9	-34.8	67.7	-0.7	68.4
<b><i>Markets &amp; Airlines</i></b>	<b>134.8</b>	<b>0.3</b>	<b>134.4</b>	<b>0.8</b>	<b>133.7</b>
All other segments	-28.9	-7.8	-21.2	0.2	-21.4
<b>TUI Group</b>	<b>366.6</b>	<b>180.8</b>	<b>185.8</b>	<b>-3.8</b>	<b>189.7</b>



# FY23 Q3 Underlying EBIT by Segment<sup>1</sup>

In €m	FY23 Q3 IFRS 16	FY22 Q3 IFRS 16	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>112.5</b>	<b>104.9</b>	<b>7.7</b>	<b>-2.1</b>	<b>9.7</b>
- Riu	81.3	77.5	3.8	2.2	1.6
- Robinson	9.3	5.4	3.9	0.0	3.9
- Blue Diamond <sup>2</sup>	6.2	12.6	-6.4	-0.1	-6.3
- Other	15.7	9.4	6.3	-4.1	10.5
<b>Cruises</b>	<b>64.0</b>	<b>3.0</b>	<b>61.1</b>	<b>-0.0</b>	<b>61.1</b>
- TUI Cruises <sup>2</sup>	46.9	13.3	33.5	0.0	33.5
- Marella Cruises	17.2	-10.4	27.5	-0.0	27.6
<b>TUI Musement</b>	<b>13.1</b>	<b>13.3</b>	<b>-0.2</b>	<b>-2.2</b>	<b>1.9</b>
<b><i>Holiday Experiences</i></b>	<b>189.7</b>	<b>121.2</b>	<b>68.5</b>	<b>-4.3</b>	<b>72.8</b>
- Northern Region	-1.1	-93.1	92.0	3.1	89.0
- Central Region	8.8	20.3	-11.5	0.1	-11.6
- Western Region	-1.0	-70.2	69.2	-0.3	69.5
<b><i>Markets &amp; Airlines</i></b>	<b>6.3</b>	<b>-143.0</b>	<b>149.3</b>	<b>2.9</b>	<b>146.4</b>
All other segments	-26.6	-5.2	-21.4	0.1	-21.5
<b>TUI Group</b>	<b>169.4</b>	<b>-27.0</b>	<b>196.5</b>	<b>-1.2</b>	<b>197.7</b>



# FY23 9M Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)<sup>1</sup>

In €m	FY23 9M IFRS 16	FY22 9M IFRS 16	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>687.4</b>	<b>638.8</b>	<b>48.6</b>	<b>30.3</b>	<b>18.3</b>
- Riu	561.2	514.0	47.2	31.6	15.6
- Robinson	70.0	76.2	-6.1	0.1	-6.3
- Blue Diamond <sup>2</sup>	0.0	0.0	0.0	0.0	-
- Other	56.3	48.7	7.6	-1.4	9.0
<b>Cruises</b>	<b>421.7</b>	<b>178.8</b>	<b>242.9</b>	<b>-14.5</b>	<b>257.4</b>
- TUI Cruises <sup>2</sup>	0.0	0.0	0.0	0.0	-
- Marella Cruises	421.7	178.8	242.9	-14.5	257.4
<b>TUI Musement</b>	<b>506.1</b>	<b>316.9</b>	<b>189.2</b>	<b>5.0</b>	<b>184.2</b>
<b><i>Holiday Experiences</i></b>	<b>1,615.2</b>	<b>1,134.5</b>	<b>480.7</b>	<b>20.8</b>	<b>460.0</b>
- Northern Region	4,527.3	3,262.9	1,264.4	-159.5	1,423.9
- Central Region	4,237.1	3,062.7	1,174.3	12.9	1,161.5
- Western Region	1,804.8	1,465.5	339.3	0.0	339.3
<b><i>Markets &amp; Airlines</i></b>	<b>10,569.1</b>	<b>7,791.1</b>	<b>2,778.0</b>	<b>-146.6</b>	<b>2,924.6</b>
All other segments	5.0	5.2	-0.2	-0.0	-0.1
<b>TUI Group</b>	<b>12,189.4</b>	<b>8,930.8</b>	<b>3,258.6</b>	<b>-125.9</b>	<b>3,384.5</b>



# FY23 9M Underlying EBITDA by Segment<sup>1</sup>

In €m	FY23 9M IFRS 16	FY22 9M IFRS 16	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>403.4</b>	<b>322.8</b>	<b>80.6</b>	<b>-3.7</b>	<b>84.3</b>
- Riu	310.0	252.5	57.6	13.0	44.5
- Robinson	33.4	23.6	9.8	0.5	9.3
- Blue Diamond <sup>2</sup>	37.9	38.3	-0.4	1.1	-1.5
- Other	22.2	8.4	13.7	-18.3	32.0
<b>Cruises</b>	<b>133.8</b>	<b>-49.8</b>	<b>183.6</b>	<b>-1.6</b>	<b>185.1</b>
- TUI Cruises <sup>2</sup>	72.9	-24.9	97.7	0.0	97.7
- Marella Cruises	60.9	-24.9	85.8	-1.6	87.4
<b>TUI Musement</b>	<b>5.9</b>	<b>0.1</b>	<b>5.8</b>	<b>-4.7</b>	<b>10.5</b>
<b><i>Holiday Experiences</i></b>	<b>543.1</b>	<b>273.1</b>	<b>270.0</b>	<b>-9.9</b>	<b>279.9</b>
- Northern Region	-47.4	-212.9	165.5	28.0	137.4
- Central Region	-48.6	20.0	-68.6	3.3	-71.9
- Western Region	1.0	-55.2	56.2	5.1	51.1
<b><i>Markets &amp; Airlines</i></b>	<b>-94.8</b>	<b>-248.1</b>	<b>153.3</b>	<b>36.5</b>	<b>116.8</b>
All other segments	-66.3	-32.7	-33.6	0.6	-34.2
<b>TUI Group</b>	<b>382.0</b>	<b>-7.7</b>	<b>389.6</b>	<b>27.1</b>	<b>362.5</b>





# FY23 9M Underlying EBIT by Segment<sup>1</sup>

In €m	FY23 9M IFRS 16	FY22 9M IFRS 16	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>262.2</b>	<b>189.7</b>	<b>72.5</b>	<b>-5.3</b>	<b>77.8</b>
- Riu	231.7	183.6	48.1	10.2	37.9
- Robinson	6.1	-3.5	9.6	0.4	9.2
- Blue Diamond <sup>2</sup>	37.9	38.3	-0.4	1.1	-1.5
- Other	-13.4	-28.6	15.3	-17.0	32.3
<b>Cruises</b>	<b>79.0</b>	<b>-102.3</b>	<b>181.3</b>	<b>0.3</b>	<b>180.9</b>
- TUI Cruises <sup>2</sup>	72.9	-24.9	97.7	0.0	97.7
- Marella Cruises	6.1	-77.4	83.6	0.3	83.2
<b>TUI Musement</b>	<b>-13.1</b>	<b>-18.1</b>	<b>5.1</b>	<b>-4.7</b>	<b>9.8</b>
<b><i>Holiday Experiences</i></b>	<b>328.1</b>	<b>69.2</b>	<b>258.9</b>	<b>-9.7</b>	<b>268.6</b>
- Northern Region	-270.6	-445.7	175.2	24.4	150.8
- Central Region	-122.4	-62.4	-59.9	1.8	-61.8
- Western Region	-103.9	-159.5	55.7	2.2	53.4
<b><i>Markets &amp; Airlines</i></b>	<b>-496.9</b>	<b>-667.7</b>	<b>170.9</b>	<b>28.5</b>	<b>142.4</b>
All other segments	-57.2	-32.0	-25.1	0.2	-25.3
<b>TUI Group</b>	<b>-225.9</b>	<b>-630.5</b>	<b>404.6</b>	<b>19.0</b>	<b>385.6</b>



# Financing facilities and support packages overview per 30 June 2023

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
<b>Bank facilities</b>	Banks RCF (unsecured)	1,454	Undrawn	Debt	July 2026
		190	Guarantee line	-	
	KfW RCF (unsecured)	1,050 <sup>1</sup>	Undrawn	Debt	
	Schuldschein	425 <sup>2</sup>	-	Debt	
<b>Bonds</b>	Convertible bonds (incl. tap issue)	590	-	Debt / Equity-Linked	April 2028
<b>Lease liabilities</b>	Lease liabilities	2,920 <sup>3</sup>	-	Debt	Various



# Movement in Net Debt

## FY22 9M to FY23 9M

In €m	FY23 9M IFRS 16	FY22 9M IFRS 16	YoY Δ
Opening Net Debt as at 1 October	-3,436	-4,954	1,518
FCF after Dividends	386	1,332	-947
Non cash additions <sup>1</sup>	-264	-253	-11
Capital Increase less repayment state aid	1,082	852	230
Other	61	-294	354
<b>Closing Net Debt</b>	<b>-2,172</b>	<b>-3,314</b>	<b>1,142</b>

In €m	FY23 9M IFRS 16	FY22 9M IFRS 16	YoY Δ
<b>Financial Liabilities</b>	<b>-4,390</b>	<b>-5,013</b>	<b>623</b>
- Lease liabilities under IFRS16	-2,920	-3,231	312
- Bond with warrant	-	-52	52
- Convertible Bond	-533	-522	-10
- Liabilities to banks	-902	-1,116	214
- Other liabilities	-35	-91	56
<b>Cash &amp; Bank Deposits</b>	<b>2,218</b>	<b>1,699</b>	<b>519</b>
<b>Net Debt</b>	<b>-2,172</b>	<b>-3,314</b>	<b>1,142</b>
- Net Pension Obligation	-535	-387	-147
<i>Memo: Lease liabilities</i>			
- Aircraft	-2,123	-2,468	344
- Hotels	-254	-319	65
- Ships	-273	-155	-118
- Other	-269	-289	20
<i>Memo: Liabilities to banks</i>			
- RCF	- <sup>2</sup>	-333	333
- SSD	-434	-429	-5
- Asset Financing	-463	-355	-108

## COMMENTS

- **As at 30/6/23:**
  - Cash RCF - €0.0bn of €1.5bn utilised
  - KfW RCF - €0.0bn of €1.1bn utilised
  - With the proceeds from the capital increase, TUI has **repaid the SPI & Bond with warrant to WSF** on 27 April 2023. The size of the undrawn **KfW credit line** has further been **reduced to €1.1bn** per end of April.



# Movement in Net Debt

## FY23 H1 to FY23 9M

In €m	FY23 9M IFRS 16	FY23 H1 IFRS 16	QoQ Δ
Opening Net Debt as at 1 October	-3,436	-3,436	-
FCF after Dividends	386	-747	1,133
Non cash additions <sup>1</sup>	-264	-80	-184
Capital Increase less repayment state aid	1,082	-	1,082
Other	61	67	-6
<b>Closing Net Debt</b>	<b>-2,172</b>	<b>-4,196</b>	<b>2,025</b>

In €m	FY23 9M IFRS 16	FY23 H1 IFRS 16	QoQ Δ
<b>Financial Liabilities</b>	<b>-4,390</b>	<b>-5,829</b>	<b>1,439</b>
- Lease liabilities under IFRS16	-2,920	-2,835	-85
- Bond with warrant	-	-61	61
- Convertible Bond	-533	-537	5
- Liabilities to banks	-902	-2,345	1,443
- Other liabilities	-35	-51	16
<b>Cash &amp; Bank Deposits</b>	<b>2,218</b>	<b>1,632</b>	<b>585</b>
<b>Net Debt</b>	<b>-2,172</b>	<b>-4,196</b>	<b>2,024</b>
- Net Pension Obligation	-535	-507	-28
<i>Memo: Lease liabilities</i>			
- Aircraft	-2,123	-2,190	66
- Hotels	-254	-243	-11
- Ships	-273	-136	-138
- Other	-269	-267	-3
<i>Memo: Liabilities to banks</i>			
- RCF	- <sup>3</sup>	-1,440	1,440
- SSD	-434	-430	-4
- Asset Financing	-463	-476	13

## COMMENTS

- As per FY23 H1, SPI<sup>2</sup> has been reclassified from equity to “Liabilities from the repayment of equity instruments”
- As at 30/6/23:**
  - Cash RCF - €0.0bn of €1.5bn utilised
  - KfW RCF - €0.0bn of €1.1bn utilised
  - With the proceeds from the capital increase, TUI has **repaid the SPI & Bond with warrant to WSF** on 27 April 2023. The size of the undrawn **KfW credit line** has further been **reduced to €1.1bn** per end of April.







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