



TUI GROUP FACTBOOK

FY23

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BUSINESS OVERVIEW & STRATEGY

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TUI Group at a glance - FY23

TUI GROUP



19m Customers



€20.7bn Revenue



€977m Und. EBIT



19.1% ROIC



~65,400 Employees

HOLIDAY EXPERIENCES (Und. EBIT) ~80%



€549m

Leading leisure hotel and club brands around the world; investments, operations, ownership



€236m

Leading German & UK cruise brands



€36m

Tours, activities and service provider in destination

MARKETS & AIRLINES (Und. EBIT) ~20%



€241m

Market leaders in packaged distribution, fulfilment, strong market and customer knowledge



Our Strategic Priorities

**Grow
market share**

New products

**New
customers**

Central Customer Ecosystem

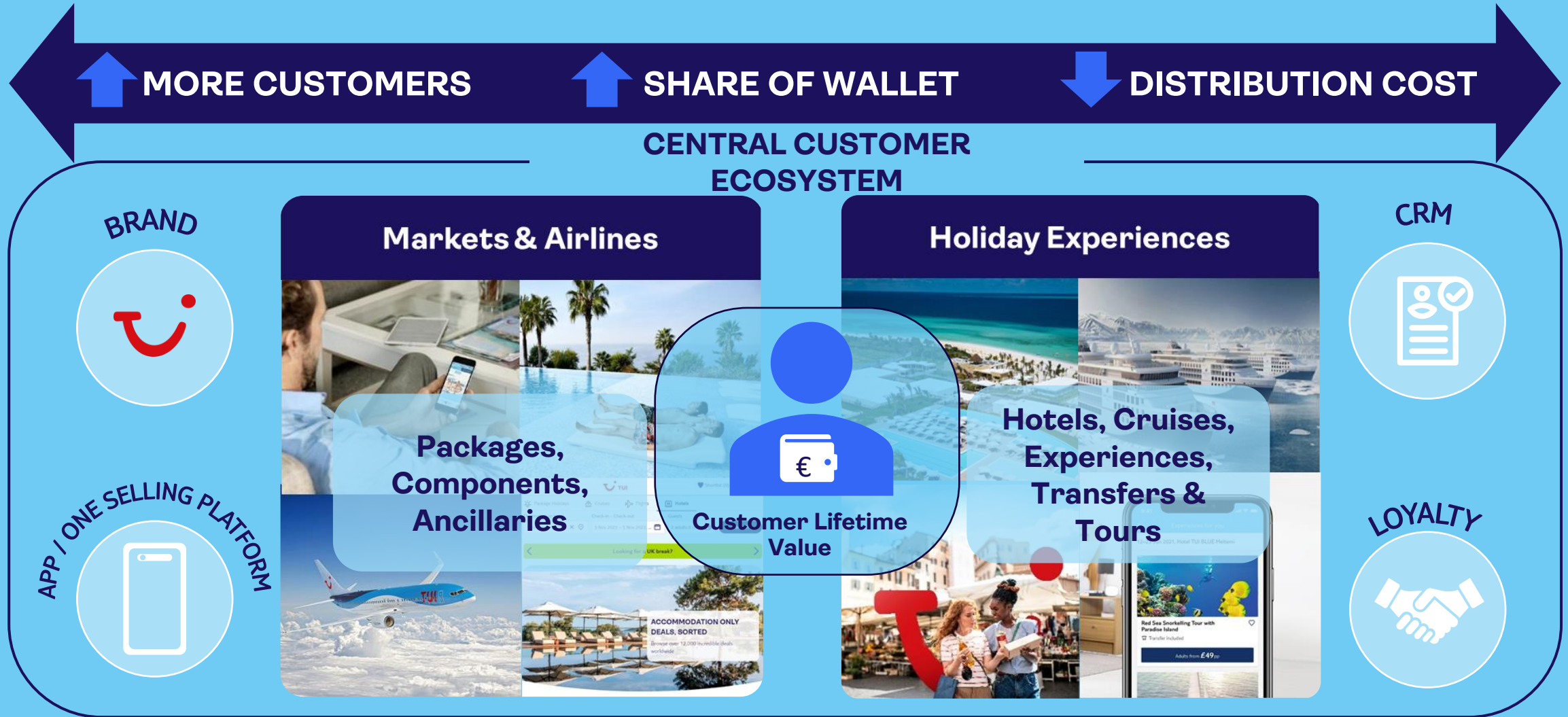
Strong focus on quality & differentiation

Sustainability as opportunity

Winning team

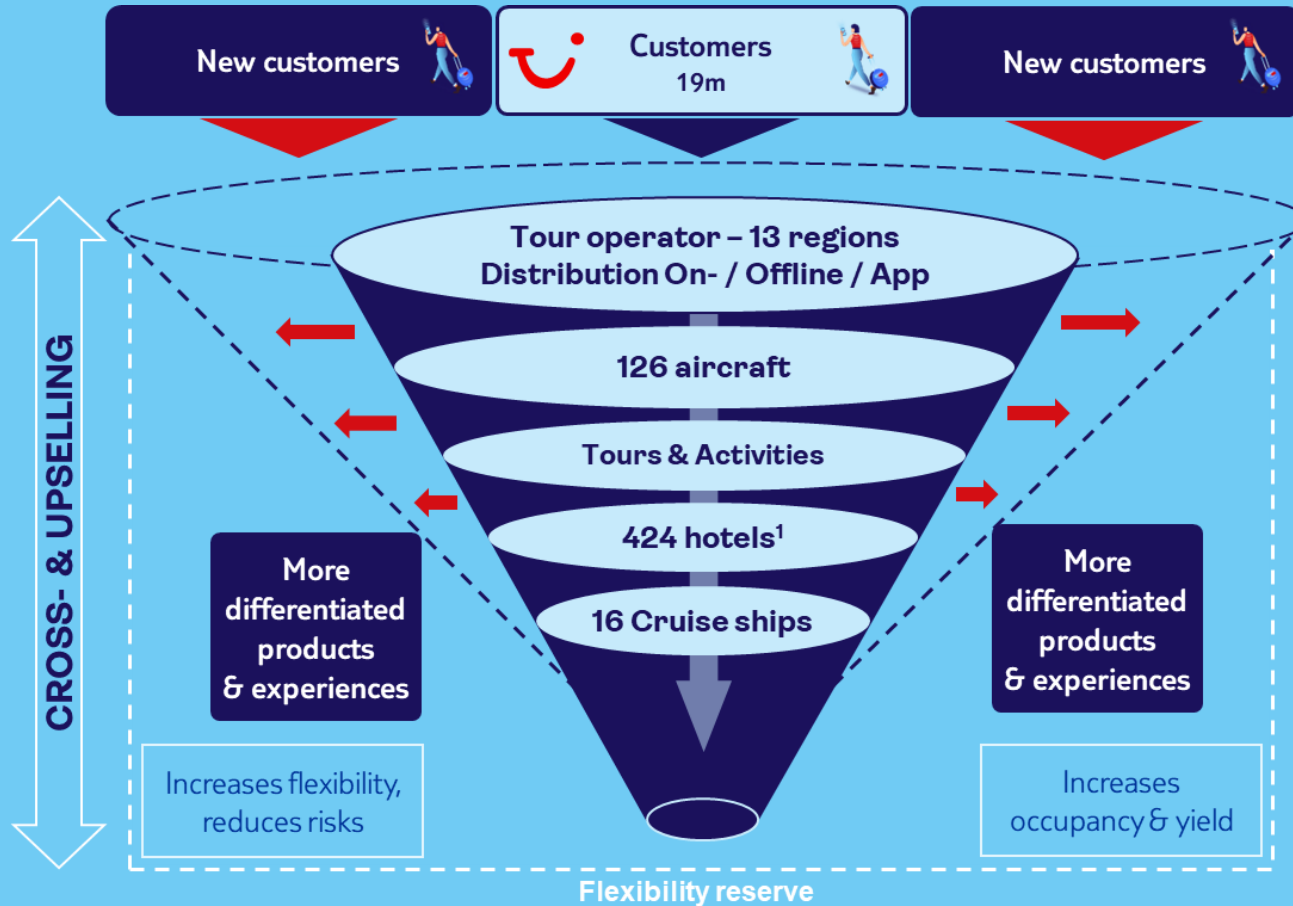


TUI integrated business model will unlock significant value



Grow market share – Broadening the TUI funnel

Attracting existing & new customers with new products...



- Integrated business model with differentiated product and service offering along the whole value chain
- Strong brand reputation with double diversification across source markets and destinations
- Customer ownership: growth via dynamic products & digitalised product upselling while leveraging our existing operations
- Strong yields and occupancies driven by access to broad customer base
- Pioneering ESG initiatives embedded across operations - enhancing the positive impact of tourism

... driving profitable & de-risked growth as we strengthen occupancies & yields in our assets



TUI is becoming a growing, scalable and global tourism business with ambitious profitability targets



Global Travel & Tourism market set for growth above GDP¹



TUI of tomorrow will unlock significant value by rollout of the global platform thus capturing the customer lifetime value



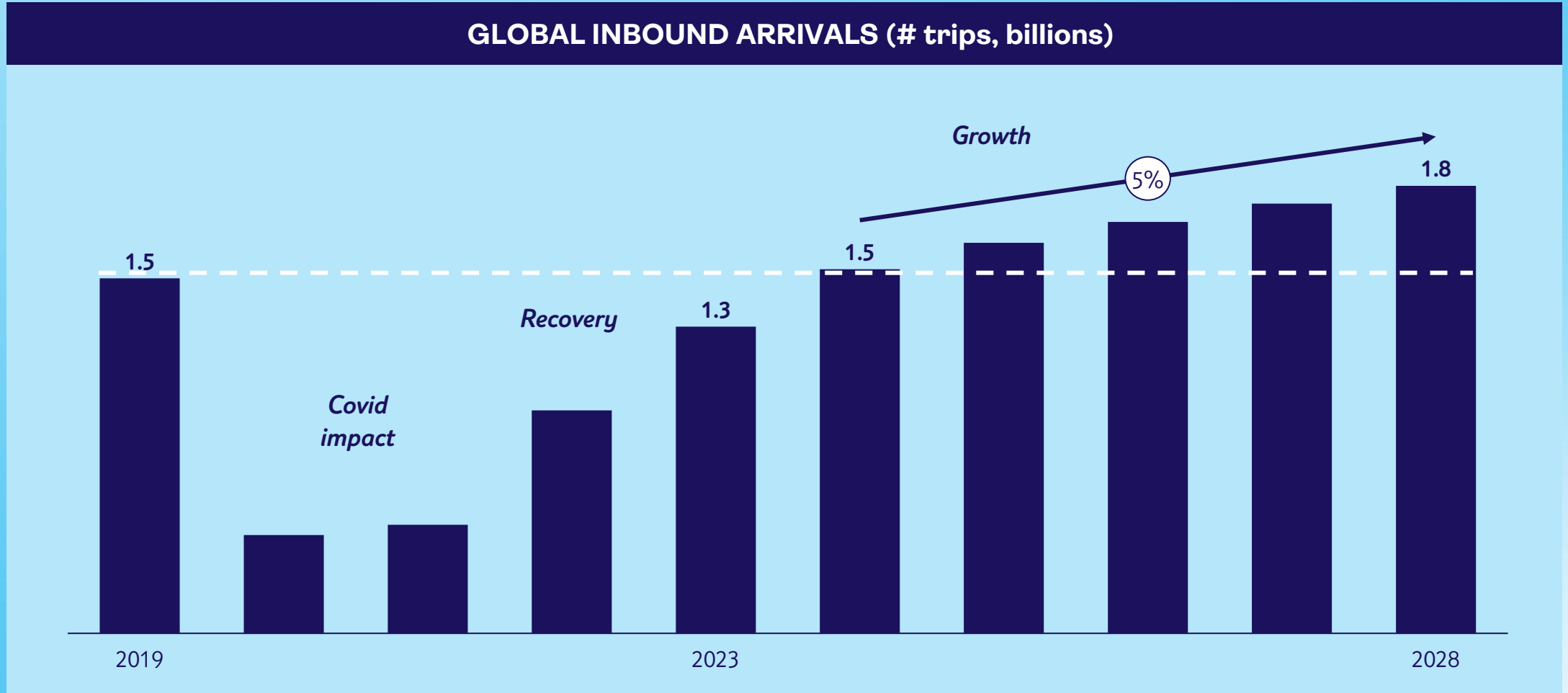
Strong progress with our sustainability initiatives, on track to deliver 2030 SBTi targets



Ambitious Und. EBIT growth targets defined: FY24 at least +25%; mid-term CAGR c. 7-10%

Together we deliver “EXCELLENCE IN LEISURE EXPERIENCES”

Travel & Tourism market set for growth above GDP



TUI well positioned to capture market growth opportunities with consumers continuing to prioritise holidays

Market Growth¹



>5%



>5%



>5%

PACKAGE & COMPONENTS

Dynamic Pax.
& Components

>5%

Wholesale Pax

c. 1%

Travel is a Mega Trend



Favourable demographic supported by **high disposable income and longevity**



Experiences – the new lifestyle & global trend in travel

According to a recent external consumer survey:



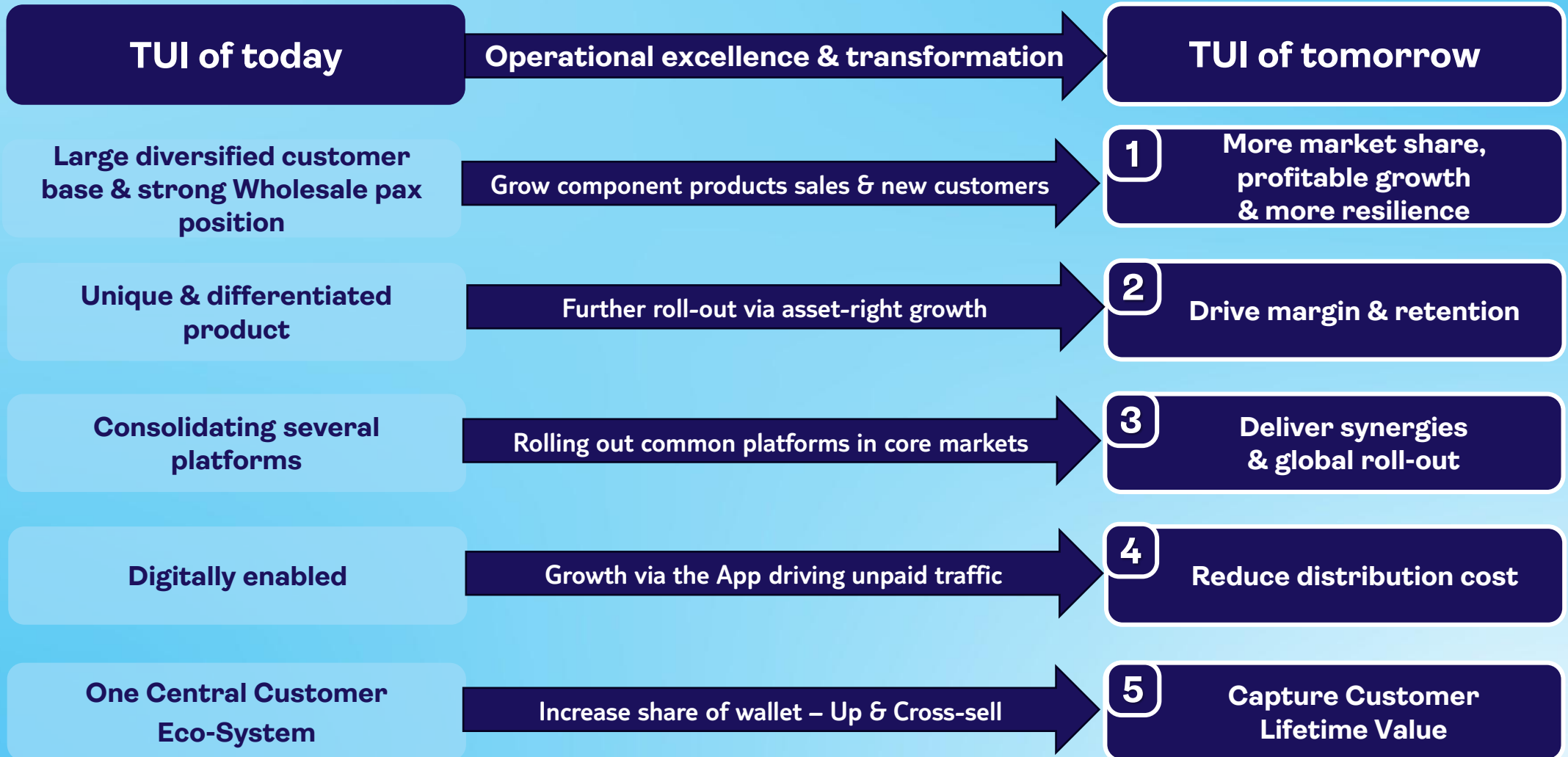
Consumers expected to continue prioritising holidays abroad ahead of other forms of discretionary spend



Higher share of typical package holiday customers anticipated to go on a package holiday vs. last year



The TUI of tomorrow will unlock significant value



More market share with new products tapping new customer segments

1 More market share, profitable growth & more resilience



Building Blocks

- Dynamic Packaging
- Accommodation-Only
- Flight-Only
- Tours
- Ancillaries
- Car Rentals

- Smart Tanners
- Home & Aways
- Senior Service
- + Travelistas
- + Energised Adventurers

Growth target

- Leveraging our strong market positions
- Driving efficiencies & margins through scaling platforms
- Grow Wholesale Package by c. 1% CAGR in line with market
- Grow Dynamic Packaging by low double-digit CAGR
- Grow Share of App Sales by mid double-digit CAGR



New customers – extending TUI’s appeal in existing & untapped customer segments with new products

1 More market share, profitable growth & more resilience

TUI Heartland



Smart tanners

Deal-driven, families and couples mostly looking for sun&beach



Home & Away

Safety-driven, looking for familiarity and service. Often young families



Senior Service

Service and advice seeking older couples. Strong affinity to retail stores



TUI Future



Energised Adventurers

Older, confident, more affluent and adventurous. Into culture & exploration



Travelistas

Younger, independent and adventurous. Lower expenditure, higher frequency

- TUI has a **strong market share** in the traditional **Heartland** segments
- The traditional Heartland products form a smaller proportion of the total leisure market

Our ambition

- Attract **existing and new customers** with **new products** to participate in the **larger & higher growth segments** of the leisure market, e.g.
 - Dynamic Packaging
 - Accommodation- & Flight-Only
 - Cars
 - Ancillaries
 - Tours & Activities



Dynamic Packaging growing in popularity with our customers

1 More market share, profitable growth & more resilience

What is Dynamic Packaging?

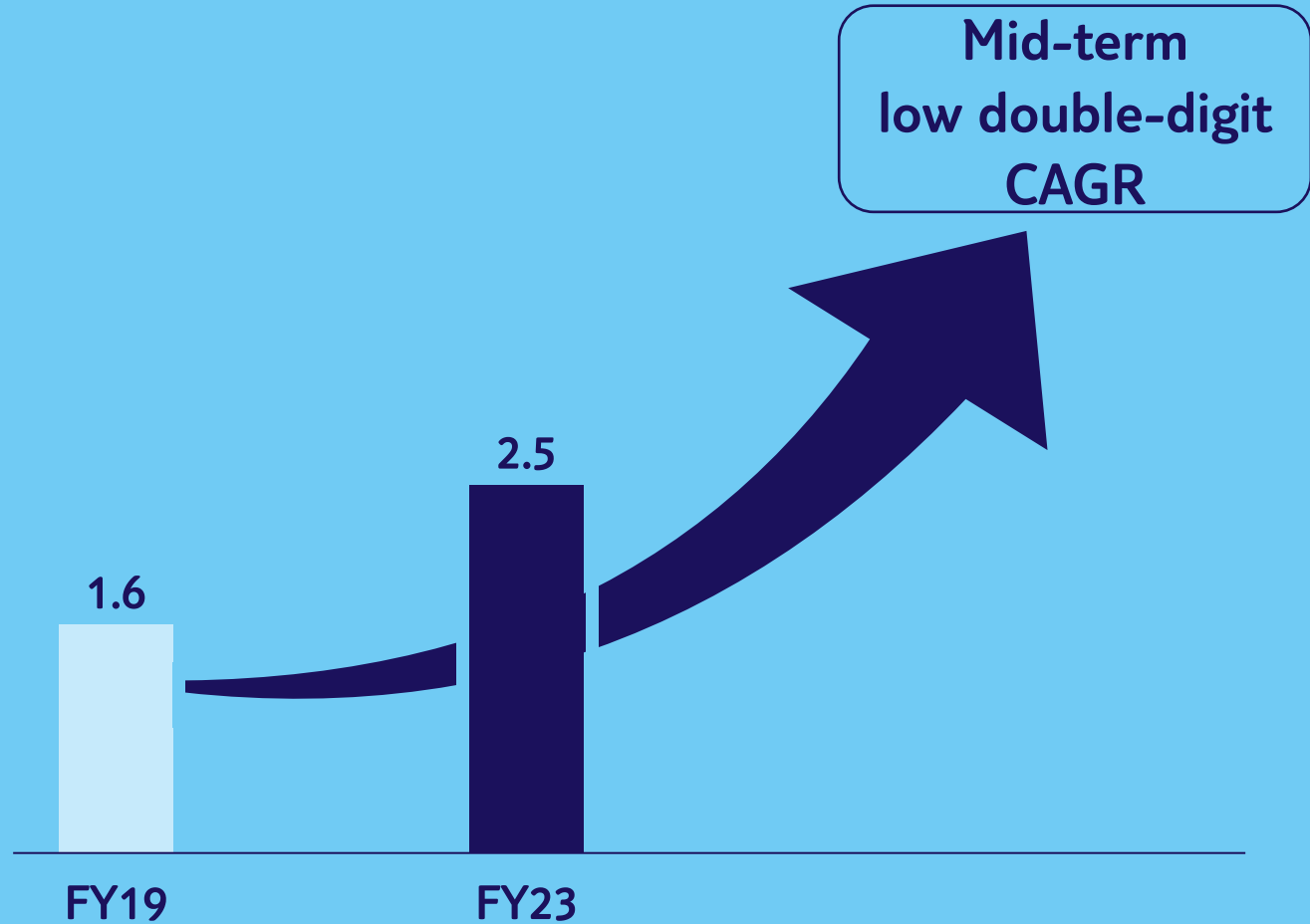
At least one product of the package holiday dynamically sourced:

1 **Full Dynamic** =
Flight + Accommodation
dynamically sourced

2 or
Dynamic Flight =
Flight dynamically sourced

3 or
Dynamic Accommodation =
Accommodation dynamically sourced

Dynamic package pax (in m)



Our unique and differentiated product portfolio drives margin & customer retention...

HOTELS & RESORTS



360 Hotels¹

Strong Brands:



16% ROIC

(RIUSA II 19% ROIC²)

CRUISES



16 Cruise Ships

Strong Brands:



20% ROIC

TUI MUSEMENT



>45k Experiences

Leading provider of experiences, transfers & tours

31% Uptake Rate

> 5% market growth³

... and we are accelerating further growth via asset-right strategy

2

Drive margin & retention

HOTELS & RESORTS



CRUISES



TUI MUSEMENT



Building Blocks

- Value investments
- Asset-light growth, through
 - RIU JV
 - Hotel Fund
 - Hotel Platform

- JV growth
- Expand source market distribution / broader marketing position

- Drive customer growth
- Growth through direct channels & cross and upsell
- More own differentiated products

Growth pipeline

➤ Pipeline of 41 hotels¹

➤ 3 planned new ships

➤ Expand experiences sold by low double-digit CAGR



Strong Customer Satisfaction across the entire customer journey

2

Drive margin & retention

FY24 YTD¹
vs. PY

NPS

46 to **53**

CSAT

8.4 to **8.5**

Retention
Rate²

Approx.
40%

- **Strong NPS with CSAT improving across all consumer touchpoints** driven by our continued focus on quality
- **Av. customer age 47 years** for M&A segment & **higher share of customers in middle/high income brackets**
- **High share of couples & families** who continue to prioritise holidays



Brand Experience



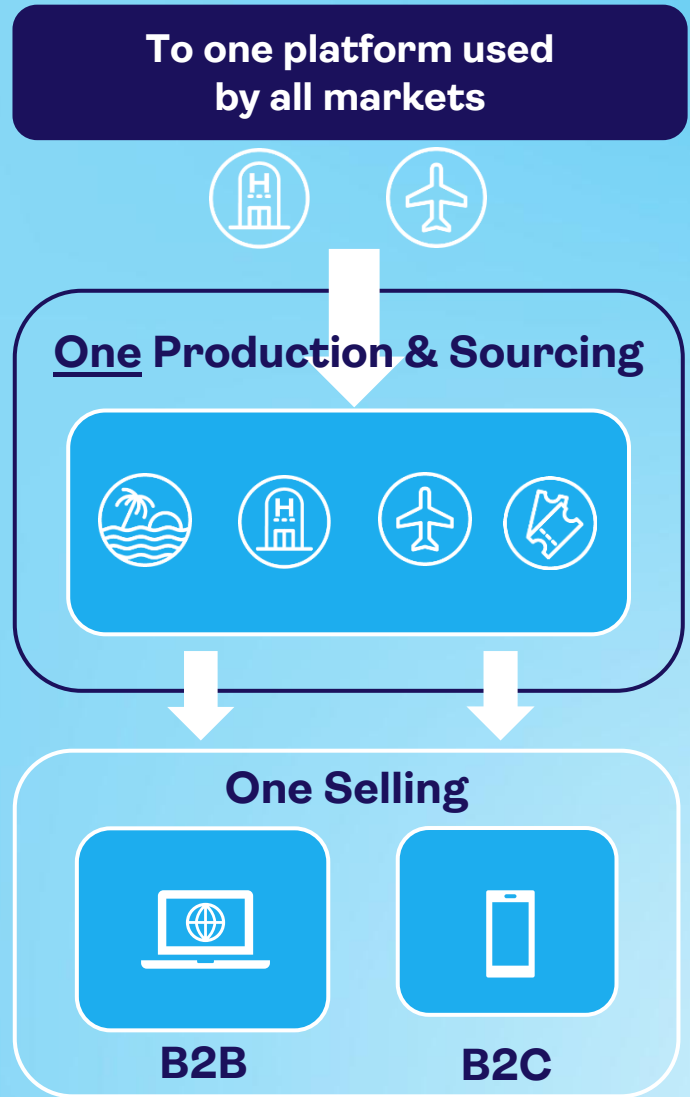
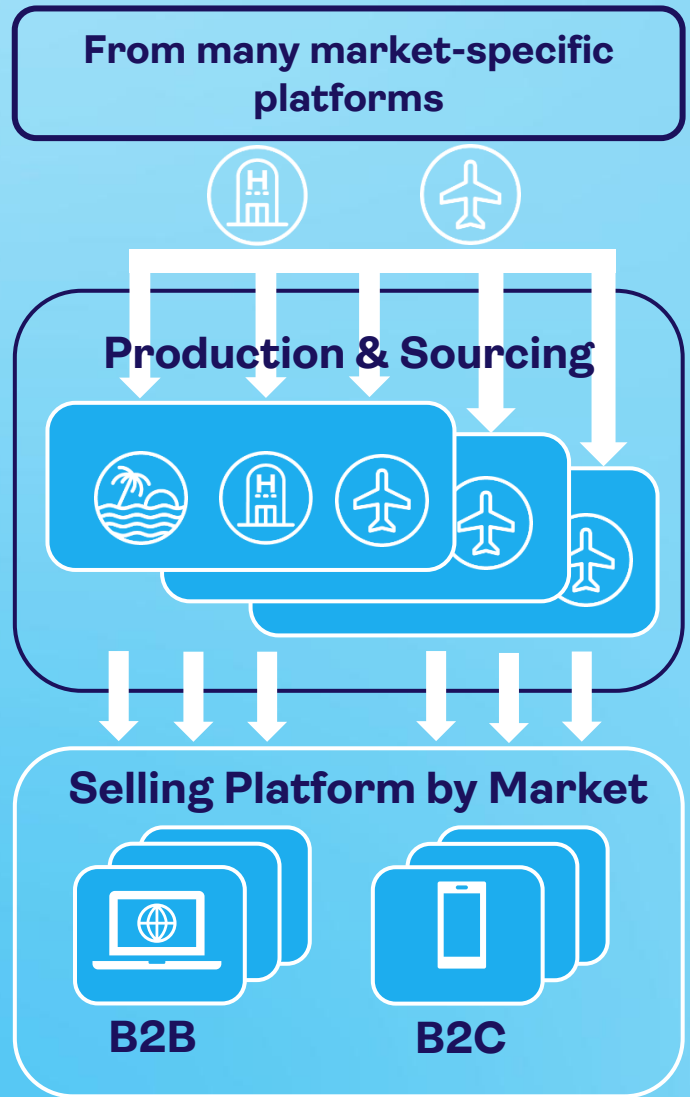
Customer Needs



Customer Touchpoints



From many market platforms to ONE Global Platform used by all markets

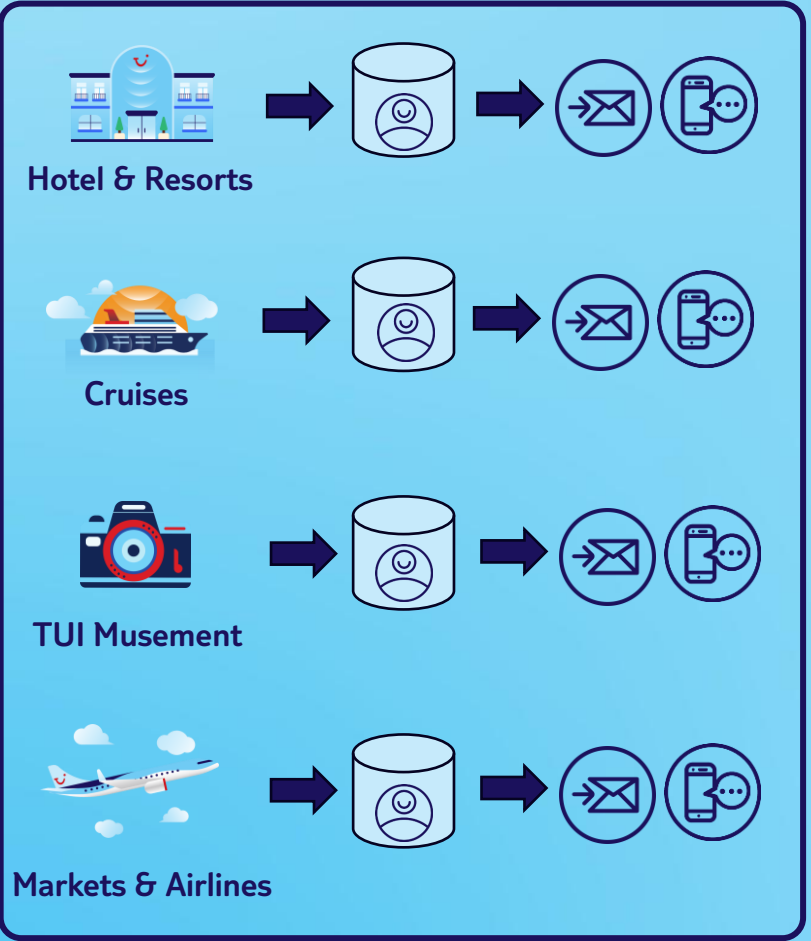


- ### Benefits:
- Direct connection to hotel and flight providers – further improve availability & margin
 - Enables new product combinations, new customers, and dynamic packaging
 - Cross-market inventory optimisation
 - Single Selling and App Platform reduces distribution costs
 - Connections to improve breadth and reduce costs

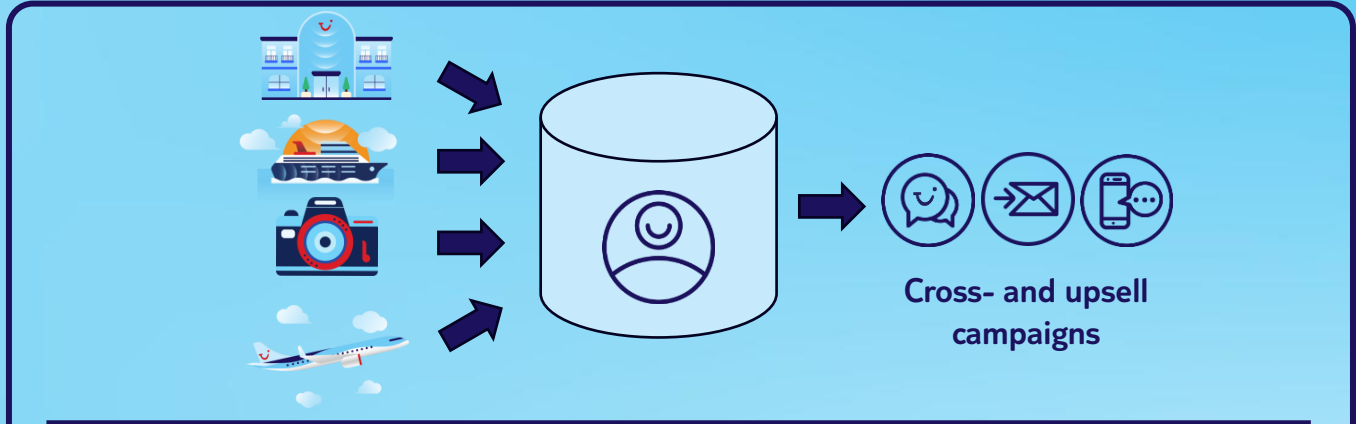


Central Customer Ecosystem to drive group synergies

Historically, customer data held separately with no customer data sharing



New Central Customer Database optimises Customer Lifetime Value



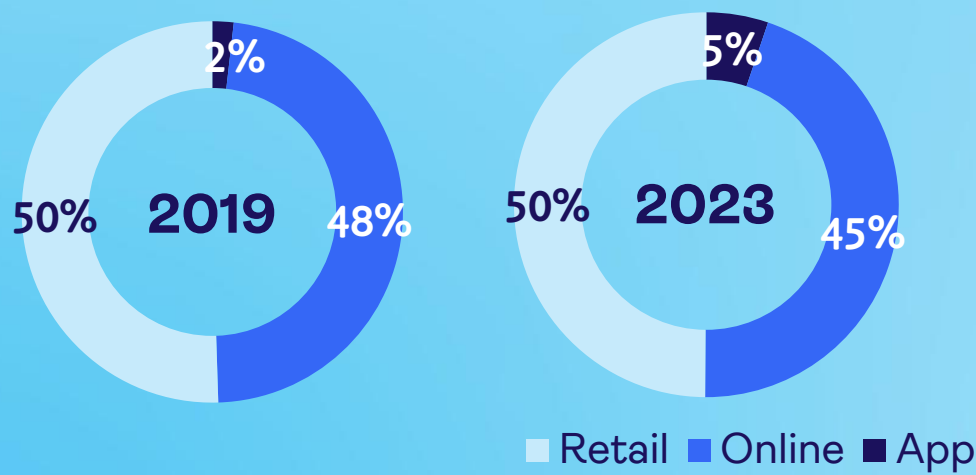
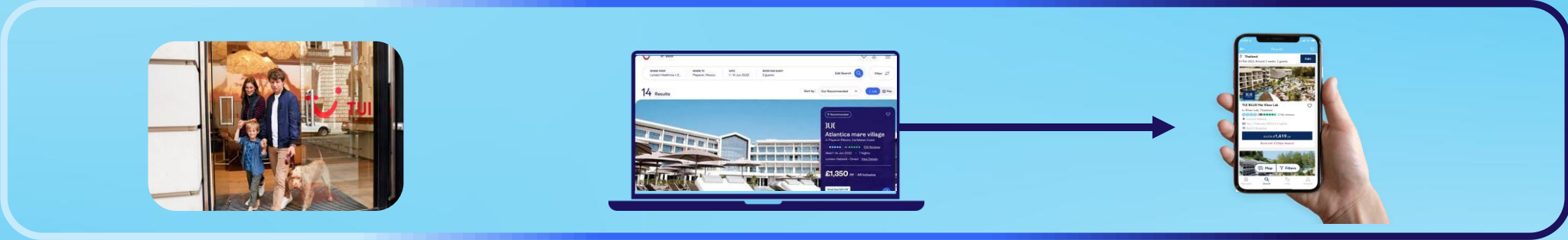
- ✓ Leverage synergies across segments
- ✓ Acquire customer once via single customer account
 - ✓ Central Customer Database
 - ✓ Cross- & Upselling
 - ✓ Loyalty programme
- ✓ Reduced distribution costs
- ✓ Enhance web conversion & CRM



Growth via the App drives unpaid traffic, delivering distribution cost savings in the mid-term

4 Reduce distribution cost

Enhance direct app selling

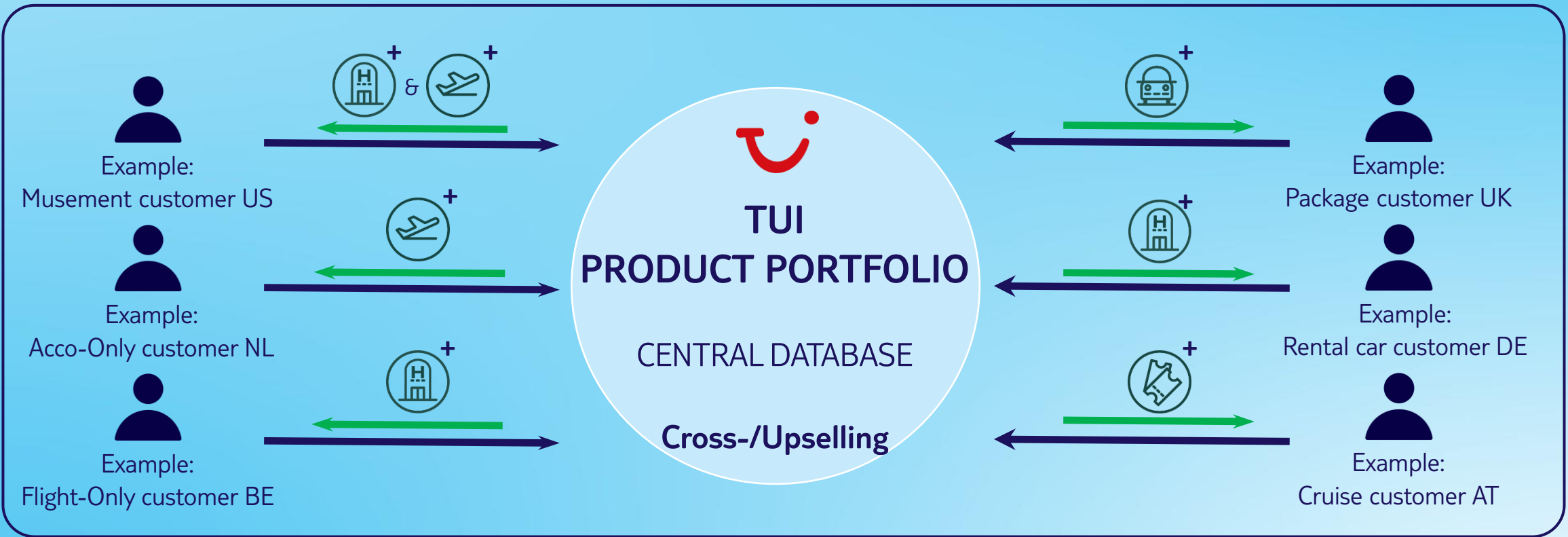


Share of App Sales

Mid-term
mid-double digit
CAGR

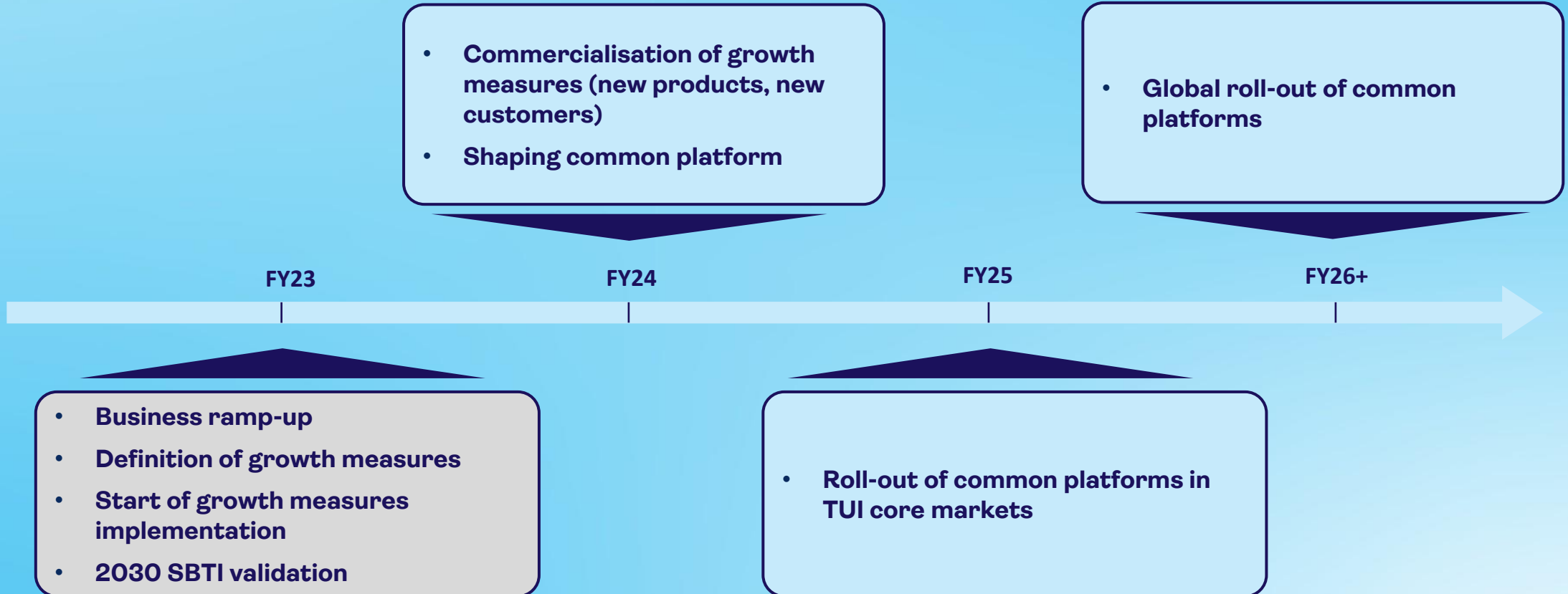


One Central Customer Ecosystem accelerates cross- & upselling to capture the Customer Lifetime Value



Building the TUI of tomorrow – more agile, more cost-efficient with higher speed to market...

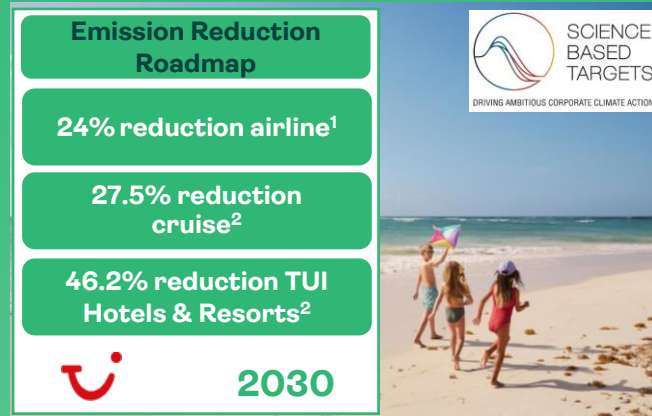
Our Transformation Roadmap



... to capture the Customer Lifetime Value



TUI Sustainability Agenda: Reduce our environmental footprint significantly, maximise the socio-economic impact of tourism



People

- Buy local first
- Community for changemakers
- Socially fair
- Upskilling
- Support TUI Care Foundation



Planet

- Emission reduction roadmaps
- Green & clean energy sources
- Circular business
- Water management
- Biodiversity



Progress

- Destination Co-Lab
- Empowering consumers
- Driving certification
- Green tech & data-driven
- Net-zero travel accelerator

Milestone 2030 with firm commitments and roadmaps for emission reductions.

On our way to net-zero emissions and a circular business by 2050 the latest.





-3.95%

is the reduction in relative carbon emissions across our airlines in 2023.

(kg/100 revenue passenger kilometer, base year 2022)



2023 – Sustainability in Numbers



Planet



People



Progress



1,000

sustainability learning hours. Contributed by our tech teams as the Tech Sustainability Awareness Program was launched.



40

projects in 25 countries are currently run by the TUI Care Foundation.



90%

CO2 reduction is possible through sustainable biofuels, as tested successfully with Hanseatic Inspiration and Mein Schiff 4.



30

e-bikes and 30 cargo bikes are in use of Rhodes as part of a pilot project to make transport in destinations more sustainable.



10,500,000

TUI customers stayed at a hotel with a sustainability certification.



7,000m²

is the size of the photovoltaic plant of our headquarter TUI Campus Hannover.



19

photovoltaic systems were installed over the past year in our hotels.



1,420

experiences, tours and activities have been certified in accordance with international sustainability criteria.



-5.3%

less water used per guest night in our hotels (fresh water, but also for domestic, pool and irrigation purposes).

Let's unlock the value through transformation



Improve profitability & margin



Accelerate profitable growth



Strengthen Balance Sheet



Focus on Cash Flow

OUR FY24 GUIDANCE¹

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

OUR MID-TERM AMBITIONS¹

- Und. EBIT growth c. 7-10% CAGR
- Target Net Leverage² strongly below 1.0x
- Return to credit rating in line with pre-pandemic rating of BB / Ba territory

CREATING SHAREHOLDER VALUE

=

GROWING THE COMPANY WITHOUT GROWING OPERATIONAL LEVERAGE



GROUP FINANCIALS

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Income Statement – Key Figures

In €m (IFRS 16)	FY23 IFRS 16	FY22 IFRS 16	FY19 IAS 17
Revenue	20,666	16,545	18,928
Underlying EBITDA	1,775	1,225	1,360
Depreciation & Amortisation	-798	-816	-466
Underlying EBIT	977	409	893
Adjustments (SDI's and PPA)	22	-89	-125
EBIT	999	320	768
Net interest expense	-448	-466	-77
EBT	551	-146	692
Income taxes	-95	-67	-160
Group result cont. operations	456	-213	532
Minority interest	-150	-65	-116
Group result after minorities	306	-277	416
Basic EPS (€)¹	0.80	-1.02	0.71
Underlying EPS (€)¹	0.74	-0.45	0.89

Excl. Boeing
MAX cost
impact
+€1,186m



- FY23 delivered record Revenue with a significantly increase in Und. EBIT of €568m y-o-y, with all segments contributing due to increased levels of operations
- FY19 was the last normal trading year pre-pandemic. The measures to contain Covid-19 and the resulting travelling restriction, had a significant impact on our business first half of FY22 with a more normalised trading environment only returning in Q4 FY22.



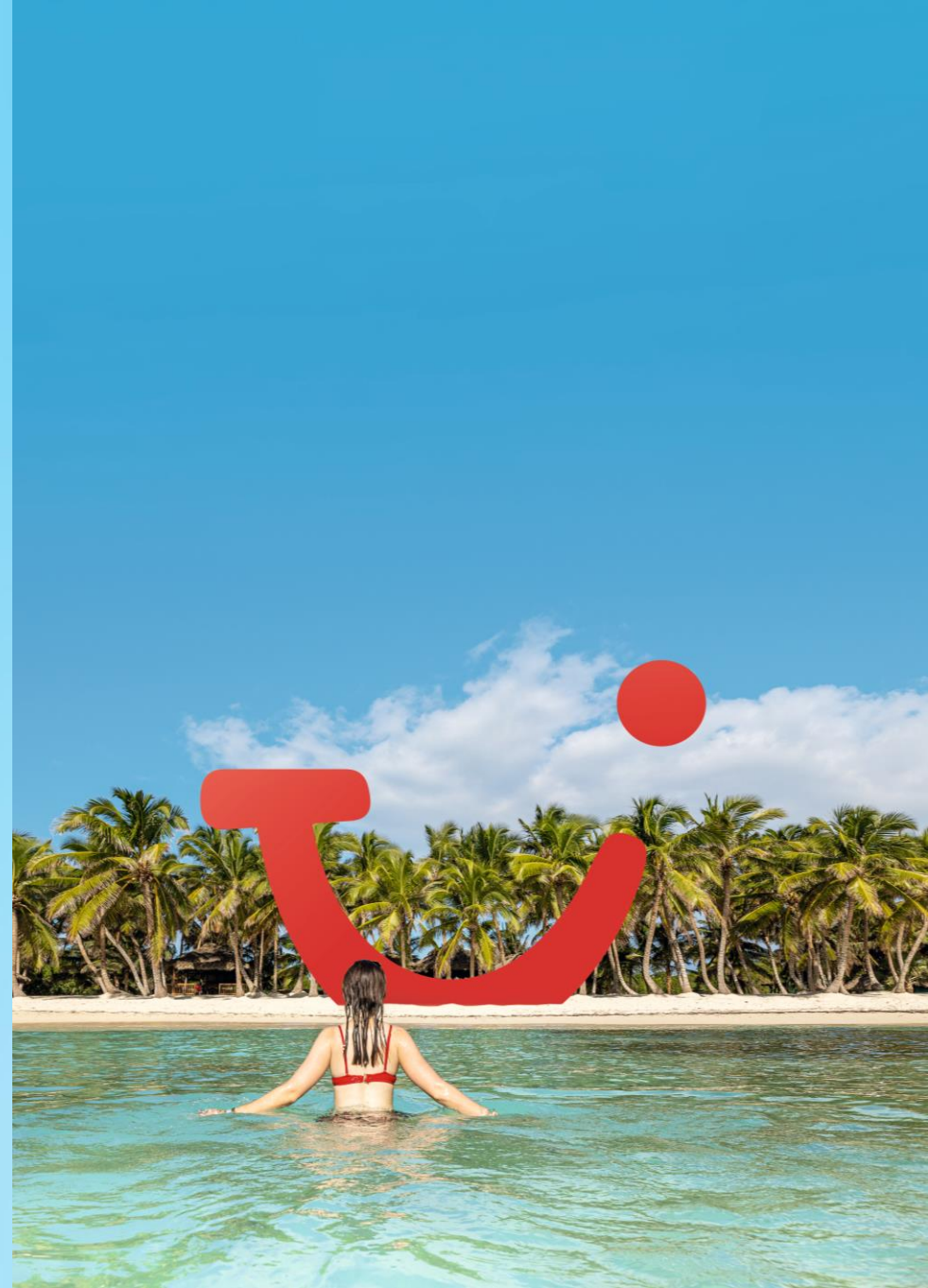
Cash Flow

In €m (IFRS 16)	FY23 IFRS 16	FY22 IFRS 16	FY19 IAS 17
Underlying EBITDA	1,775	1,225	1,360
Adjustments	83	-21	-82
Reported EBITDA	1,858	1,203	1,277
Working capital	308	1,270	-26
Other cash effects	39	5	138
At equity income	-407	-101	-297
Dividends received (JV's, associates)	24	0	245
Tax paid	-107	-131	-117
Interest (cash)	-381	-373	-80
Pension contribution & payments	-134	-181	-143
Operating Cash flow	1,202	1,692	997
Net Investments	-494	-316	-1,118
Free Cash flow	708	1,376	-122
WSF SP I/II coupon payment	-17	-51	-
Dividends from subs to minorities	-120	-	-52
TUI dividend to shareholders	-	-	-423
Free Cash flow after Dividends	571	1,325	-598
Cash flow from financing	-260	-1,187	-193
<i>o/w inflow from fin. Instruments¹</i>	<i>1,963</i>	<i>1,632</i>	<i>39</i>
<i>o/w outflow from fin. Instruments²</i>	<i>-2,224</i>	<i>-2,819</i>	<i>-232</i>
Total Cash Flow	311	139	-791



Balance Sheet

In €bn	30 Sep 23 IFRS 16	30 Sep 22 IFRS 16	30 Sep 19 IAS 17 adj.
Assets			
Goodwill	2,949	2,971	3,009
Other intangible assets / PPE	4,018	3,909	6,521
Right of use assets	2,763	2,971	-
Other non-current assets	1,875	1,501	2,418
Non-current assets	11,606	11,352	11,948
Cash and cash equivalents	2,060	1,737	1,742
Other current assets	2,486	2,167	2,528
Current assets	4,546	3,904	4,270
Total assets	16,152	15,255	16,218
Equity			
	1,947	646	4,166
Non-current provisions			
	1,486	1,323	1,811
Financial liabilities	1,199	1,731	2,458
Non-current lease liabilities (IFRS 16)	2,217	2,509	-
Other non-current liabilities	427	304	473
Non-current liabilities	3,843	4,544	2,930
Current provisions			
	367	574	394
Financial liabilities	98	320	225
Current lease liabilities (IFRS16)	701	699	-
Other current liabilities	7,709	7,150	6,589
Current liabilities	8,509	8,169	6,814
Liabilities related to assets held for sale	2	-	103
Total equity, provisions and liabilities	16,152	15,255	16,218



Net Debt

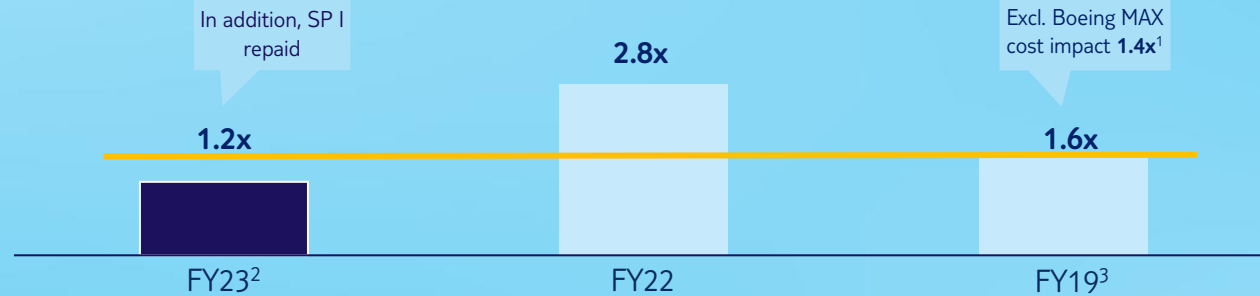
In €bn	FY23 YE IFRS 16	FY22 YE IFRS 16	FY19 YE IAS 17
Financial liabilities	-4.2	-5.3	-2.7
- Lease liabilities under IFRS16 ¹	-2.9	-3.2	-
- Finance leases	-	-	-1.5
- Senior Notes	-	-	-0.3
- Bond with warrant	0.0	-0.1	-
- Convertible Bond	-0.5	-0.5	-
- Liabilities to banks	-0.7	-1.4	-0.9
- Other liabilities	0.0	-0.1	0.0
Cash & Bank Deposits	2.1	1.8	1.8
Net debt	-2.1	-3.4	-0.9
- Net Pension Obligation	-0.6	-0.4	-0.8
- Discounted value of operating leases	na	na	-2.6
Memo: Lease liabilities			
- Aircraft	-2.1	-2.5	-
- Other	-0.8	-0.7	-
Memo: Liabilities to banks			
- RCF	0.0	-0.6	-
- SSD	-0.2	-0.4	-
- Asset Financing	-0.5	-0.4	-0.9
Silent Participation I (Equity)	-	-0.4	-

Net Debt below FY19 levels²

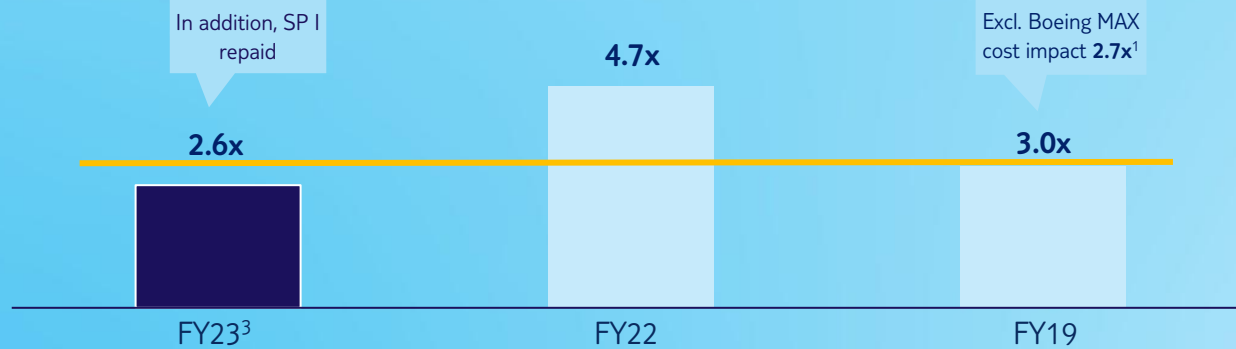


Gross & Net Leverage well below FY19 levels

Net Leverage Ratio



Gross Leverage Ratio



Transitional targets achieved

- Net leverage below FY19
- Gross leverage well below 3.0x
- Rating upgraded to B2/B – clear pathway to rating target



Future 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



Considerations for appropriate long-term listing arrangements

Current thoughts following shareholder discussions

- **TUI share: significant liquidity migration UK to GER**
 - >75% of shares held¹ & traded² in Germany
- **TUI recently approached by shareholders:**
 - Is **current listing structure still advantageous?**
 - Benefits from **centralisation of liquidity on one exchange & inclusion in MDAX³?**
- Based on **shareholder feedback & expected benefits**, the **Executive Board and Supervisory Board believe** that an **Upgrade to Prime Standard** in Frankfurt with **MDAX inclusion** and a delisting from LSE is in the **best interest of shareholders**



Liquidity Centralisation



Simplification



Beneficial for EU Airline Ownership & Control



Enhancing equity profile

TUI share more prominent in MDAX50 vs. FTSE250



Creating efficiencies

Reduction of costs – two parallel governance systems today

TUI proposes UK-Delisting resolution for the AGM on 13 February 24⁴



FY24 Guidance & Modelling Assumptions

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FY24 Guidance per 6 December 2023

	FY24e ¹	FY23
Revenue	Expect Revenue to increase by at least 10%	€20,666m
Underlying EBIT	Expect Und. EBIT to increase by <u>at least</u> 25%	€977m
Hotels & Resorts	<ul style="list-style-type: none"> ➤ Moderate growth based on strong occupancy levels & footprint 	€549m
Cruise	<ul style="list-style-type: none"> ➤ Significant growth based on recovered occupancies & new ship delivery 	€236m
TUI Musement	<ul style="list-style-type: none"> ➤ While investing into further growth, continue to return towards 2019 levels of €56m 	€36m
Markets & Airlines	<ul style="list-style-type: none"> ➤ Significant growth <ul style="list-style-type: none"> ➤ Recovery to 2019 pax levels² supported by Dynamic Packaging & Component sales ➤ Over €100m benefit from normal hedging 	€241m



FY24 Modelling Assumptions per 6 December 2023

	FY24e ¹	FY23
Adjustments (incl. PPA) ²	-€25m to -€35m	€22m
Net Interest	-€410m to -€440m Cash Interest -€330m to -€350m	-€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

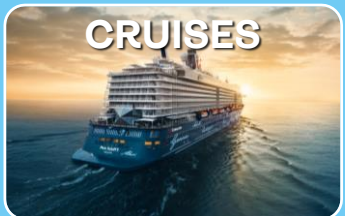


Building Blocks of Growth



HOTELS & RESORTS

- Balance growth opportunities and dividend potential
- Pipeline of 41 hotels
- C. 30% JV dividend pay-out



CRUISES

- JV growth:
 - +1 ship/2.9k berths in June 24 (c. €25-30m p.a.)
 - +1 ship/4.0k berths each in Q1 25 & FY26 (c. €35-40m p.a.)
- Target dividend FY25



TUI MUSEMENT

- Expand on FY19 profitability
- Grow customer base
- Leverage cross-/upselling opportunities



MARKETS & AIRLINES¹

- Scalability through transformation (global platform)
- New products & new customers
- Dynamic Packaging: low double-digit CAGR
- Share of app sales: mid double-digit CAGR

FY24e²

- **Und. EBIT to grow by at least 25%**
- **Slight improvement of Net Debt**

MID-TERM²

- **Und. EBIT c. 7-10% CAGR**
- **Target Net Leverage³ strongly below 1.0x**
- **Return to credit rating in line with pre-pandemic rating of BB / Ba territory**



HOTELS & RESORTS


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Hotel & Resorts – Global, diversified and market leading leisure hotel portfolio

 Strong footprint in **Caribbean, Mediterranean and Africa**



 **12 diversified brands** offering a wide variety of 3*-5* products

Luxury				
Global				
Regional				
Price-conscious				

424 hotels¹
High occupancy of **82%²**

~350 leisure destinations
across 37 Countries

Multi-channel distribution: TOs, direct, OTAs

 **Multi-award winning**



61 hotels rewarded with the TripAdvisor Travelers' Choice Award 2023



6 hotels rewarded with the TUI Global Hotel Award 2023



6 clubs rewarded with the HolidayCheck Gold Award 2023

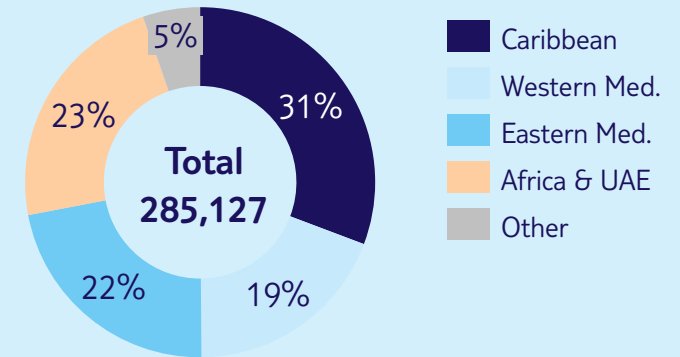


Hotels & Resorts

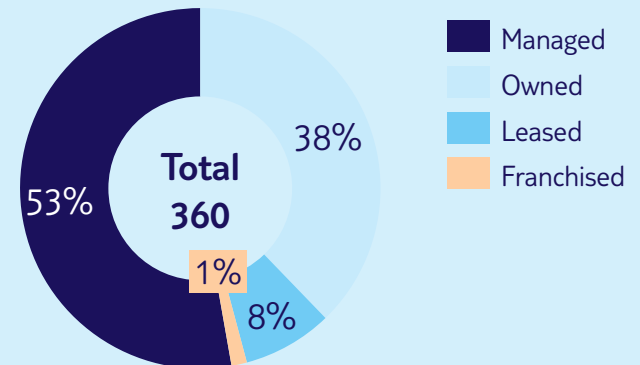
Summary

Key figures	FY23 IFRS 16	FY22 IFRS 16 (C-19)	FY19 IAS 17
Total Revenue (€m)	1,855	1,500	1,512
o/w External Revenue (€m)	1,033	806	660
Underlying EBITDA (€m)	734	651	563
Underlying EBIT (€m)	549	480	452
o/w Equity result (€m)	105	94	97
Number of hotels ¹	424	418	411
Number of beds ²	285,127	275,144	262,644
Capacity ('000) ³	38,521	37,761	42,094
Occupancy (%) ⁴	82	76	82
Revenue/bed (€) ⁵	87	77	66

HOTEL BEDS BY REGION (%)



FINANCING STRUCTURE HOTELS (%)



Plus 64 3rd party concept hotels = 424 total hotels

¹ FY23 Includes 64 third party concept hotels (360 Group hotels reflect the Hotel & Resorts segment in FY23). FY22 Includes 65 third party concept hotels (353 Group hotels reflect the Hotel & Resorts segment in FY22). FY19, includes 57 third party concept hotels (354 Group hotels reflect the Hotel & Resorts segment) | ² Based on 360 Group hotels for FY23, 353 Group hotels for FY22 and 354 Group hotels for FY19 | ³ Group owned or leased hotel beds multiplied by opening days per annum |



Hotels & Resorts

Summary by brand FY22 & FY23




Key figures FY23 IFRS 16	RIU HOTELS & RESORTS	ROBINSON	Blue Diamond RESORTS	Total
External Revenue (€m) ¹	803.1	113.6	-	1,032.5
Underlying EBIT (€m)	378.9	53.2	30.9	549.5
Number of hotels	97	26	37	360
Number of beds	105,712	16,016	35,329	285,127
Capacity (k) ²	13,751	3,749	6,036	38,521
Average occupancy ³ %	90	71	83	82
Average revenue per bed ⁴ €	78	106	152	87

Key figures FY22 IFRS 16 (C-19)	RIU HOTELS & RESORTS	ROBINSON	Blue Diamond RESORTS	Total
External Revenue (€m) ¹	587.0	111.8	-	806.2
Underlying EBIT (€m)	304.1	54.0	49.8	480.3
Number of hotels	98	26	34	353
Number of beds	106,059	16,016	32,270	275,144
Capacity (k) ²	13,490	3,582	5,432	37,761
Average occupancy ³ %	82	66	79	76
Average revenue per bed ⁴ €	69	103	137	77



Hotels & Resorts

Summary by brand FY19

Key figures FY19 IAS 17	 RIU HOTELS & RESORTS	 ROBINSON	 Blue Diamond HOTELS & RESORTS	Total
External Revenue (€m) ¹	415.1	103.1	-	660.0
Underlying EBIT (€m)	326.2	54.7	9.9	451.8
Number of hotels	99	23	32	354
Number of beds	90,460	13,927	30,080	262,644
Capacity (k) ²	18,056	3,333	4,379	42,094
Average occupancy ³ %	88	73	77	82
Average revenue per bed ⁴ €	64	93	118	66



Hotels & Resorts

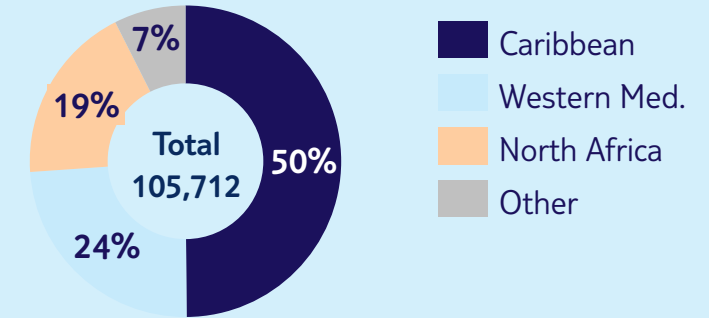
RIU – Key figures FY23 & FY22

FY23 RIU 100% view ¹ In €m	Total IFRS 16	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts IFRS 16
Total Revenue	1,183	1,183	-	1,183
Underlying EBIT	379	379	-	379
<i>EBIT Margin</i>	32%	32%	-	32%
EAT	294	294	-	294
o/w EAT to TUI	147	147	-	147
ROIC (incl. Goodwill)	19%			
ROIC (excl. Goodwill)	24%			

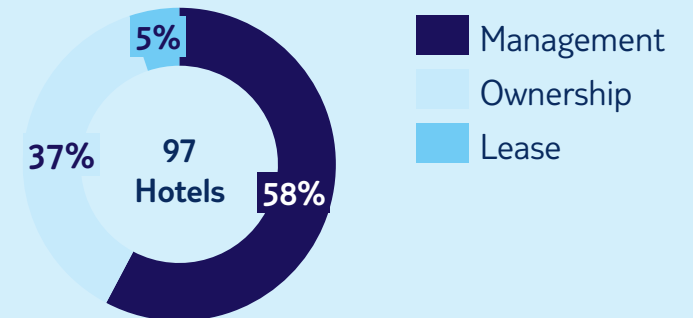
Riu Hotels disposed to RIUSA II in 2021

FY22 RIU 100% view ¹ In €m	Total IFRS 16 (C-19)	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts IFRS 16
Total Revenue	916	916	-	916
Underlying EBIT	304	304	-	304
<i>EBIT Margin</i>	33%	33%	-	33%
EAT	128	128	-	
o/w EAT to TUI	64	64	-	64
ROIC (incl. Goodwill)	17%			
ROIC (excl. Goodwill)	21%			

FY23 HOTEL BEDS BY REGION (%)



FY23 FINANCING STRUCTURE (%)

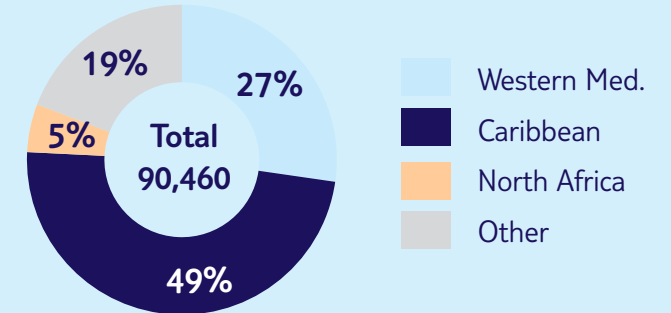


Hotels & Resorts

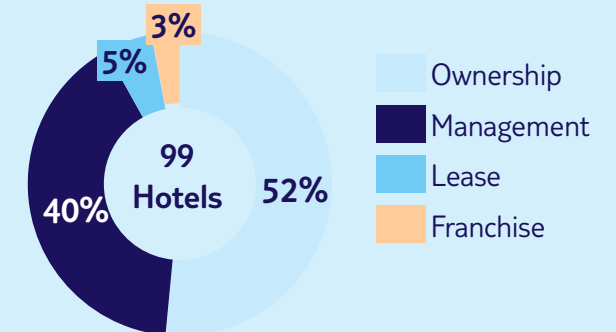
RIU – Key figures FY19

FY19 RIU 100% view ¹ In €m	Total IAS 17	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts IAS 17
Total Revenue	1,169	850	319	850
Underlying EBIT	397	283	114	326
<i>EBITA Margin</i>	34%	33%		
EAT	315	226	89	
o/w EAT to TUI	156	113	43	156
ROIC (incl. Goodwill)	17%			
ROIC (excl. Goodwill)	20%			

HOTEL BEDS BY REGION (%)



FINANCING STRUCTURE (%)

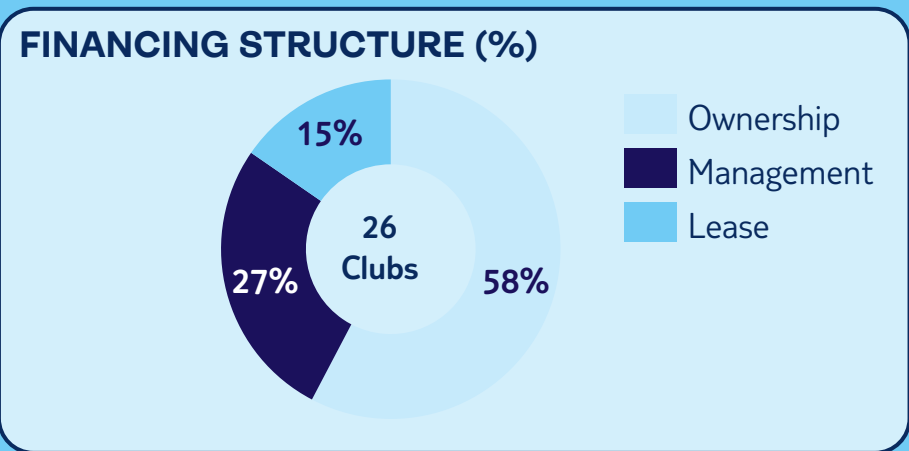
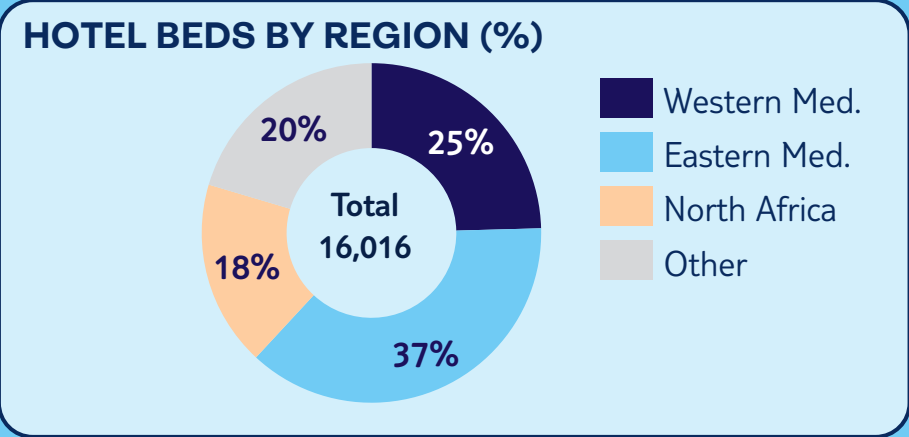


Hotels & Resorts

Robinson – Key figures



Robinson In TUI accounts ¹ In €m	FY23 IFRS 16	FY22 IFRS 16 (C-19)	FY19 IAS 17
Total Revenue	328	293	257
Underlying EBIT	53	54	55
<i>EBIT Margin</i>	16%	18%	21%
ROIC	9%	9%	11%

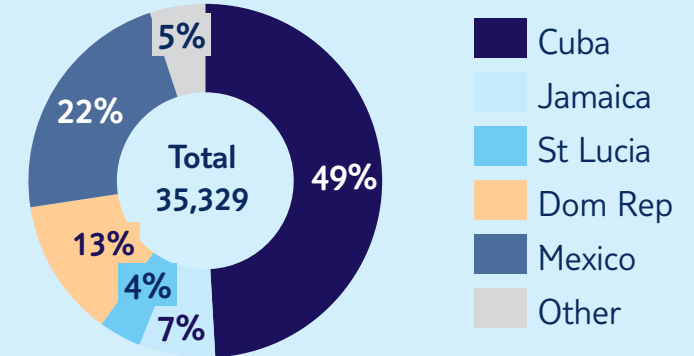


Hotels & Resorts

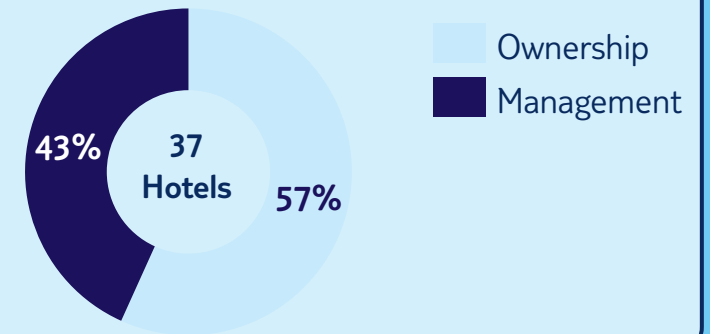
Blue Diamond – Key figures

Blue Diamond 100% view ¹ In €m	FY23 IFRS 16	FY22 IFRS 16 (C-19)	FY19 IAS 17
Total Revenue	820	644	456
EBIT	152	128	73
<i>EBIT Margin</i>	18%	20%	16%
EAT	63	101	19
o/w EAT to TUI (49%)	31	50	9
ROIC	10%	9%	7%

HOTEL BEDS BY LOCATION (%)



FINANCING STRUCTURE (%)



CRUISES

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Cruises – Market leading & awarding winning cruise brands comprising the TUI Cruises JV & Marella



Mein Schiff.

- The feel-good fleet offers every passenger the premium all-inclusive package: most F&B and use of the spa area are included in the travel price.

• Part of the  **TUI Cruises** JV



- Hapag-Lloyd Cruises is the leading provider of 5-star expedition and luxury cruises in the German-speaking market.
- From the Arctic to the Amazon: the fleet's small ships are ideally fitted for travel to exceptional places.

• Part of the  **TUI Cruises** JV

**MARELLA
CRUISES**

- Marella Cruises is the third largest cruise line in the UK. Onboard the five-ship fleet, Marella Cruises offers customers All Inclusive sailings as standard, with all tips and service charges included, where they can enjoy an unrivalled level of service and award-winning entertainment

Premium quality products & service across our brands

NPS¹

80

89

60

Award winning



Awards
2023

"Most popular cruise brand"
Kreuzfahrt Guide Awards

fwv | TravelTalk

"Best cruise ship brand"
fwv Cruise study 2023



Awards
2023

Winner of Kreuzfahrt
Guide Award 2023

fwv | TravelTalk

Winner of fwv Award
for Luxury Cruises



Which? - "For Ocean
Cruises February 2023"



GHK – Endorsed "For onboard
customer service experience"



Cruises

Summary by brand FY23 & FY22

Key figures FY23 IFRS 16	Mein Schiff	Hapag-Lloyd	Marella Cruises
Revenue (€m) ¹	-	-	656.0
Underlying EBIT (€m)	174.2	-	61.9
Passengers (k)	603	32	295
Fleet Size ² (Group Total 16)	6	5	5
Total Berths ³	15,868	1,614	9,322
Occupancy %	95	72	96
Av Daily Rate (€ for TC/HLC and £ for Marella)	171	735	181 ⁴
Key figures FY22 IFRS 16 (C-19)	Mein Schiff	Hapag-Lloyd	Marella Cruises
Revenue (€m) ¹	-	-	331.5
Underlying EBIT (€m)	41.4	-	-40.7
Passengers (k)	444	27	175
Fleet Size ² (Group Total 16)	7	5	4
Total Berths ³	17,780	1,614	7,410
Occupancy %	69	58	70
Av Daily Rate (€ for TC/HLC and £ for Marella)	178	653	164 ⁴



Cruises

Summary by brand FY19

Key figures FY19 IAS 17	Mein Schiff	Hapag-Lloyd	Marella Cruises
Revenue (€m) ¹	-	305.2	660.6
Underlying EBIT (€m)	202.6	43.0	120.5
Passengers (k)	663	25	338
Fleet Size ² (Group Total 18)	7	5	6
Total Berths ³	17,780	1,318	10,195
Occupancy %	101	79	100
Av Daily Rate (€ for TC/HP and £ for Marella)	174	641	149 ⁴



Cruises

TUI Cruises – Key figures – 100% View

TUI Cruises 100% ¹	FY23 IFRS 16	FY22 IFRS 16 (C-19)	FY19 IAS 17
Revenue	1,824	1,238	1,445
Underlying EBIT	459	193	465
<i>EBIT Margin</i>	25%	16%	32%
EAT (100% TUI)	348	83	405
o/w TUI EAT (50%)	174	41	203
ROIC	12%	5%	18%
ROE	40%	13%	56%

- As of July 2020 (FY20 Q4) TUI Cruises JV entity includes the result of Hapag-Lloyd Cruises



TUI's cruise fleet development

Capacity growth financed off-balance sheet (JV)

BRAND / OWNERSHIP

Off-balance sheet:
TUI Cruises JV

Mein Schiff.



On balance sheet

MARELLA
CRUISES

FLEET DEVELOPMENT

Current fleet:



Deliveries:



Current fleet:



Current fleet:



OFF-BALANCE SHEET FINANCING AS PREFERRED OPTION

- Funded by JV
- No CAPEX requirements for TUI







- Past acquisitions funded by disposal proceeds



Cruises

Mein Schiff Fleet

Mein Schiff.

Mein Schiff 1	Mein Schiff 2	Mein Schiff 3	Mein Schiff 4	Mein Schiff 5	Mein Schiff 6	Mein Schiff 7	Mein Schiff Relax	New Build 3
								
2,894 BERTHS	2,894 BERTHS	2,506 BERTHS	2,506 BERTHS	2,534 BERTHS	2,534 BERTHS	2,894 BERTHS	~4,000 BERTHS	~4,000 BERTHS
Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL
May 2018 CONSTRUCTION	Feb 2019 CONSTRUCTION	June 2014 CONSTRUCTION	June 2015 CONSTRUCTION	July 2016 CONSTRUCTION	June 2017 CONSTRUCTION	New build 2023 delivery delayed to June 2024 CONSTRUCTION	New build Nov 2024 CONSTRUCTION	New build 2026 CONSTRUCTION



Cruises

Hapag-Lloyd Cruises Fleet



Europa	Europa 2	Hanseatic nature	Hanseatic inspiration	Hanseatic spirit
				
408 ¹ BERTHS	516 ¹ BERTHS	230 BERTHS	230 BERTHS	230 BERTHS
Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL
1999 CONSTRUCTION	2013 CONSTRUCTION	New build May 2019 CONSTRUCTION	New build October 2019 CONSTRUCTION	New build August 2021 CONSTRUCTION



Cruises

Marella Cruises Fleet

MARELLA
CRUISES

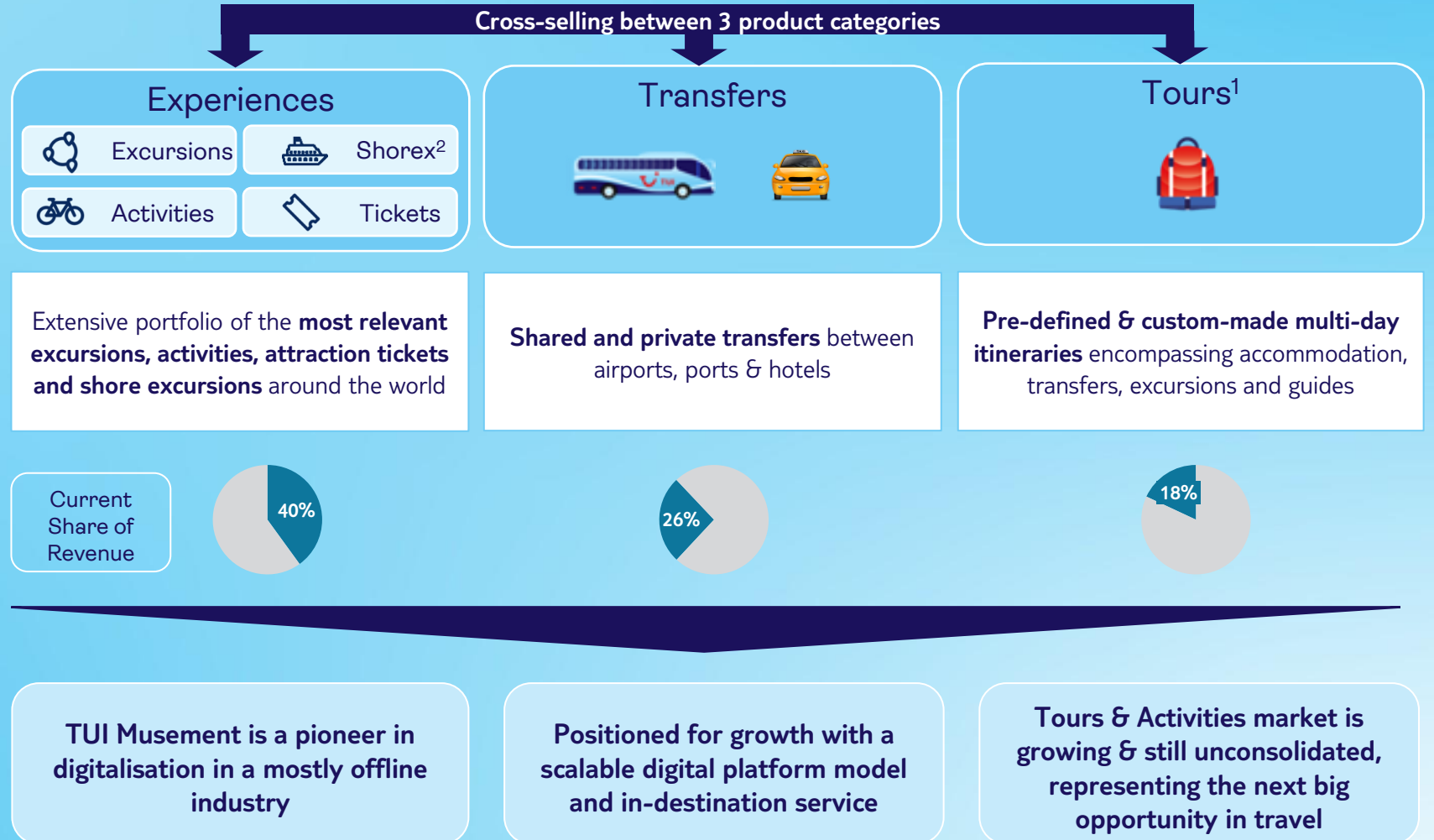
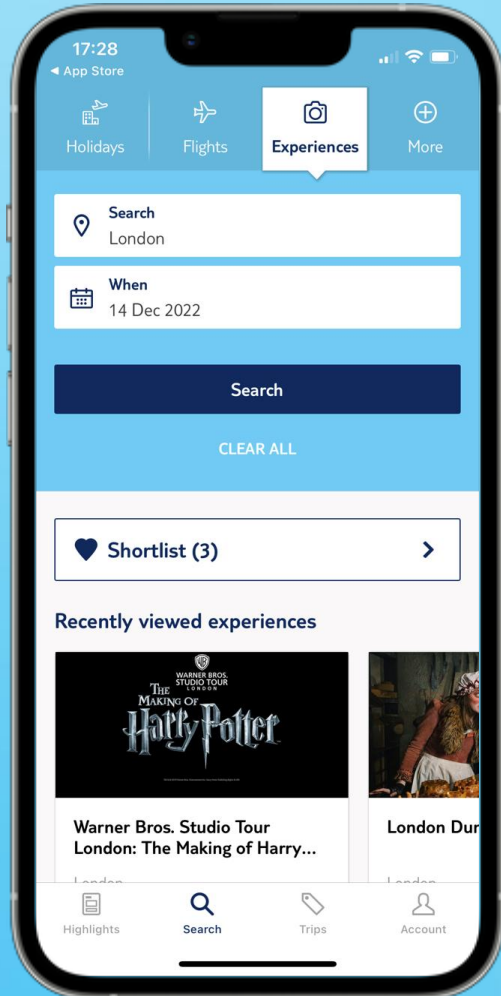
Marella Discovery	Marella Discovery 2	Marella Explorer	Marella Explorer 2	Marella Voyager (Formerly MS Herz)
				
1,836 BERTHS	1,836 BERTHS	1,924 BERTHS	1,814 BERTHS	1,912 BERTHS
Finance Lease exp. 2026 OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Finance lease OPERATING MODEL
1995 CONSTRUCTION	1994 CONSTRUCTION	1996 CONSTRUCTION	1995 CONSTRUCTION	1997 CONSTRUCTION
		May 2018 LAUNCH	April 2019 LAUNCH	June 2023 LAUNCH



TUI MUSEMENT

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TUI Musement is a leading provider of experiences, transfers, and tours across the world



TUI Musement

Key figure Summary FY23, FY22 & FY19

	FY23 IFRS 16	FY22 IFRS 16 (C-19)	FY19 IAS 17
Revenue (€m)	770	578	856
Underlying EBIT (€m)	36	24	56
No of guest transfers	>28m	>24m	>31m
No of experiences sold	9.4m	7.0m	9.7m
No of operated destinations	111	124	122
No of experiences	>45k	44	n.m.
Online distribution %	36	34	-

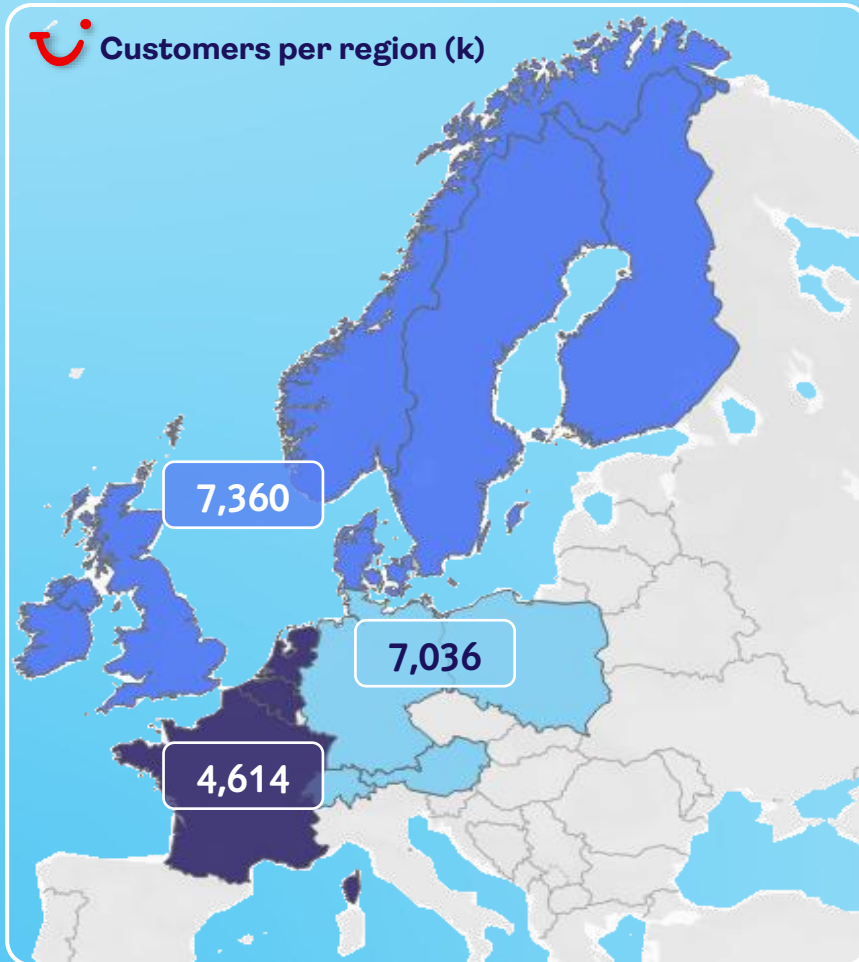
Due to the re-segmentation of Future Markets from All other segments to Hotels & Resorts, TUI Musement and Central Region in FY23, previous year's figures have been adjusted



MARKETS & AIRLINES

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Markets & Airlines – Strongest brand in travel & market leader in package distribution with extensive customer knowledge



19m customers

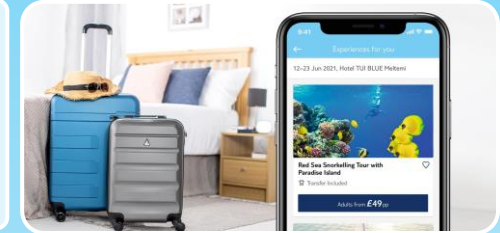
o/w 13% dynamic

NPS¹ of 53

Premium quality products & service

13 Markets

Leader in European tourism



Omni-channel

5% App, 45% Online, 50% Retail distribution

126 Aircraft

High Load Factor of 91%

Market growth²:

- **Dynamic & Components >5%**
- **Wholesale Package c. 1%**



Markets & Airlines

Key figures by Markets FY23 & FY22

Key figures FY23 (IFRS 16)	Northern Region	Central Region	Western Region	Total Markets & Airlines
Customers (k) ¹	7,360	7,036	4,614	19,010
External Revenue (€m)	7,723	7,330	3,143	18,195
Underlying EBIT (€m)	71	88	81	241
EBIT margin (%)	0.9	1.2	2.6	1.3
Direct Distribution Mix (%)	94	56	76	76
Online Mix (%)	69	29	57	51
Number of aircraft ²	67	23	36	126

Key figures FY22 (IFRS 16) (C-19)	Northern Region	Central Region	Western Region	Total Markets & Airlines
Customers (k) ¹	6,475	5,922	4,383	16,780
External Revenue (€m)	6,320	5,787	2,713	14,820
Underlying EBIT (€m)	-102	75	-32	-59
EBIT margin (%)	n.m.	1.3	n.m.	n.m.
Direct Distribution Mix (%)	94	58	80	78
Online Mix (%)	71	30	60	54
Number of aircraft ²	71	22	40	133



Markets & Airlines

Key figures by Markets FY19

Key figures FY19 (IAS 17)	Northern Region	Central Region	Western Region	Total Markets & Airlines
Customers (k) ¹	7,428	7,830	5,816	21,075
External Revenue (€m)	6,355	6,417	3,237	16,009
Underlying EBIT (€m) ²	59	102	-29	132
EBIT margin (%)	0.9	1.6	n/a	0.8
Direct Distribution Mix (%)	94	53	76	74
Online Mix (%)	67	23	57	48
Number of aircraft ³	68	37	43	148

FY19 includes impact of MAX grounding of -€293m



Aircraft Commitments by Financing Type

	Operating Lease	Finance Lease	Owned	Held for Sale	Total
As at 30 September 2022	103	27	4	-	134
Order book financing	2	-	-	-	2
External Lessor deliveries	5	-	-	-	5
External Lessor returns	(13)	-	-	-	(13)
Disposals	-	-	(1)	-	(1)
Reclassified	1	1	(2)	-	-
As at 30 September 2023	98	28	1	-	127

IRFS16 has removed the accounting distinction between Operating and Finance Leases. However, in the above table, in case of an Operating Lease the aircraft will be returned to the lessor at the end of the lease period while in case of a Finance Lease TUI would expect to take ownership of the aircraft at the end of the lease period



Aircraft order book deliveries – FY24 to FY28

	FY24	FY25	FY26	FY27	FY28
B737-MAX	8	24	14*	-	-

Supplementary to the above firm orders, TUI Group has further aircraft options:

	FY24	FY25	FY26	FY27	FY28
B737-MAX	-	-	10	17	5



APPENDIX

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TUI's business has undergone a transformation in recent years...

2014
TUI Travel
Integration

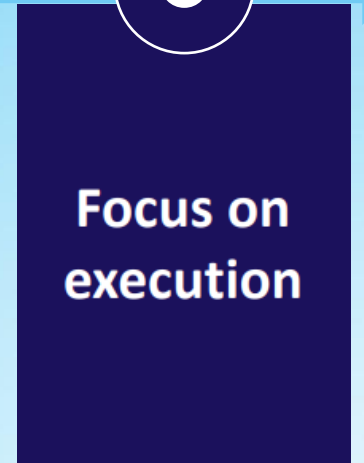
2015+
Building
Holiday
Experiences

**2020-
2021**
COVID-19
crisis

2022
Recovery

2023
First "normalised"
year post
pandemic

2024+
Drive
further
growth



Financing facilities and support packages overview per 30 September 2023

	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)	1,050 ¹	Undrawn	Debt	
	Schuldschein	242 ²	-	Debt	July 2025/28
Bonds	Convertible bonds (incl. tap issue)	590	-	Debt / Equity-Linked	April 2028
Lease liabilities	Lease liabilities	2,918 ³	-	Debt	Various





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