



# TUI GROUP INVESTOR PRESENTATION

CEE ERSTE Consumer & Technology Conference  
4 June 2024

## 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

TUI OVERVIEW

2

TUI STRATEGY

3

FY24 Q2/H1 RESULTS

4

TRADING, OUTLOOK & MID-TERM AMBITIONS

5

APPENDIX







# 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%



360 Hotels<sup>1</sup>



€549m

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



16 Cruise ships

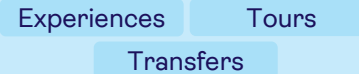


€236m

Leading German & UK cruise brands



>45k Experiences



€36m

Tours, activities and service provider in destination

## MARKETS & AIRLINES (Und. EBIT) ~20%



126 Aircraft



~1,200 Shops



~180 Destinations

€241m

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

<sup>1</sup> FY23 number of Group hotels excludes 64 third party concept hotels



# TUI integrated business model will unlock significant value



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



Global Travel & Tourism market set for growth above GDP<sup>1</sup>



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



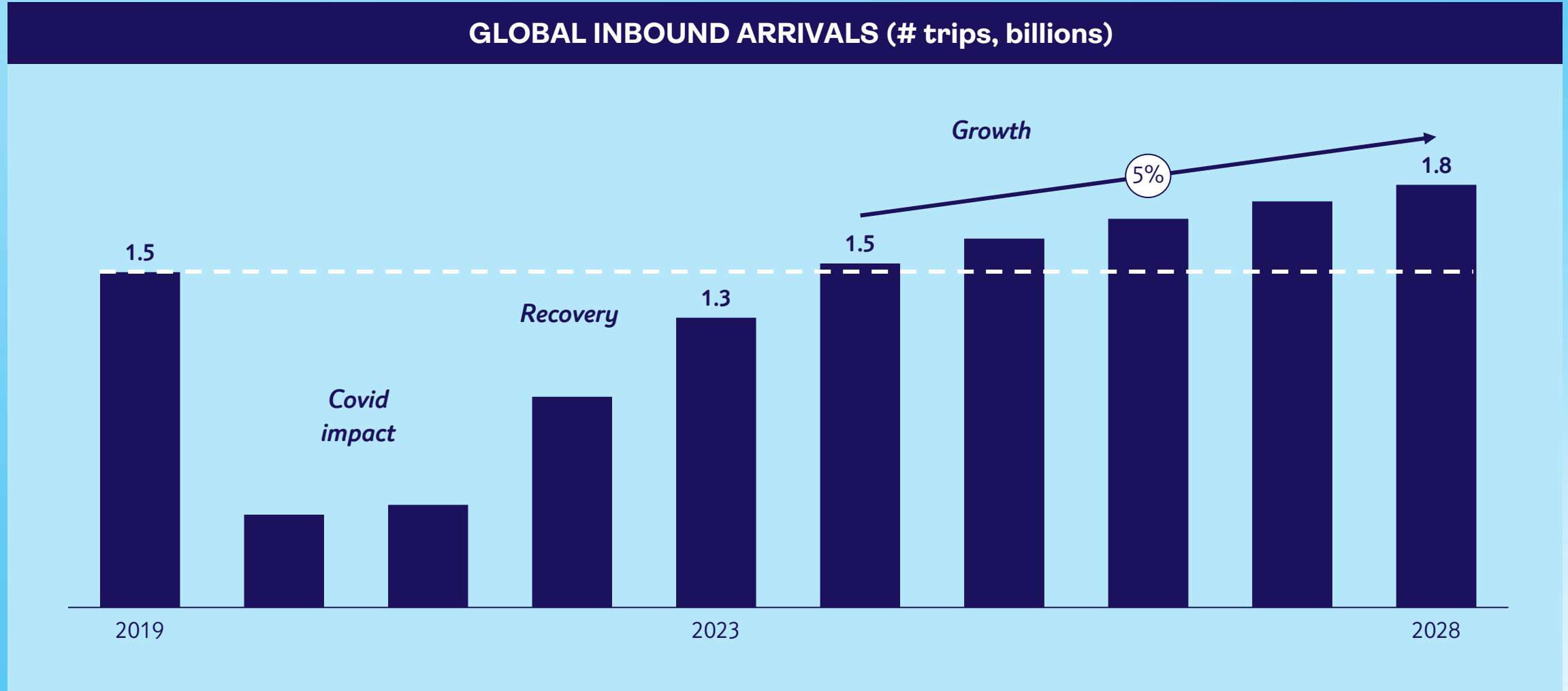
Ambitious Und. EBIT growth targets reconfirmed: FY24 at least +25%; mid-term CAGR c. 7-10%

**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 Growth<sup>1</sup>



>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 – HEX transformation well advanced and M&A on track



**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<sup>1</sup> Integration
- British Airways – NDCx<sup>2</sup> via Amadeus
- Finnair & SAS – NDCx<sup>2</sup> via Amadeus
- Vueling – via LowCost Aggregator API<sup>1</sup>



## 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**



# Further roll-out via asset-right growth

2

Drive margin & retention



## 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

### Recent progress

### Growth pipeline

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

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

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

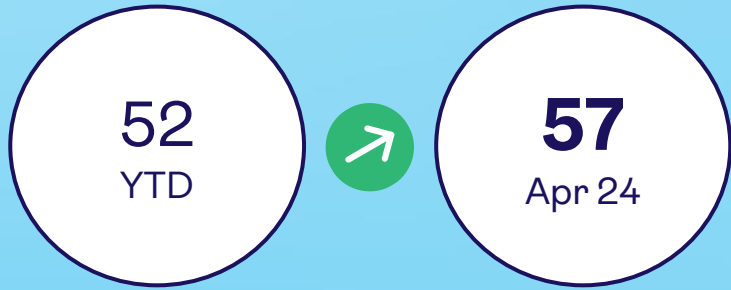


# Strong H1 quality performance with both CSATs and NPS continuing to trend positively



2 Drive margin & retention

## Strong NPS



## 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



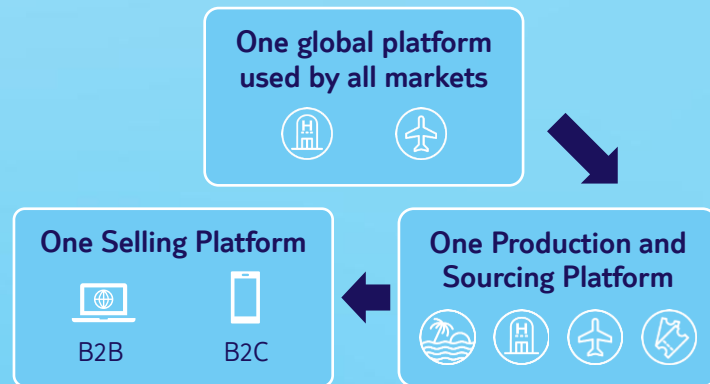
# Recap: Bringing more customers into TUI's ecosystem improves efficiency & enhances the customer experience

3

Deliver synergies & global roll-out

## Roll-out centralised global platforms

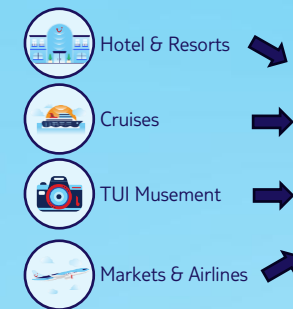
ONE global platform used by all markets



- ✓ Direct connections to providers
- ✓ New dynamic product combinations
- ✓ Cross-market inventory optimisation
- ✓ Single selling and App platform reduces cost of sales

## Central database enables cross- & upselling

Customer data sharing across segments



Central customer database

Enables cross- and upsell campaigns



- ✓ Leverage synergies across segments
- ✓ Acquire customer once via single account
- ✓ Reduce distribution costs
- ✓ Enhance web conversion & CRM

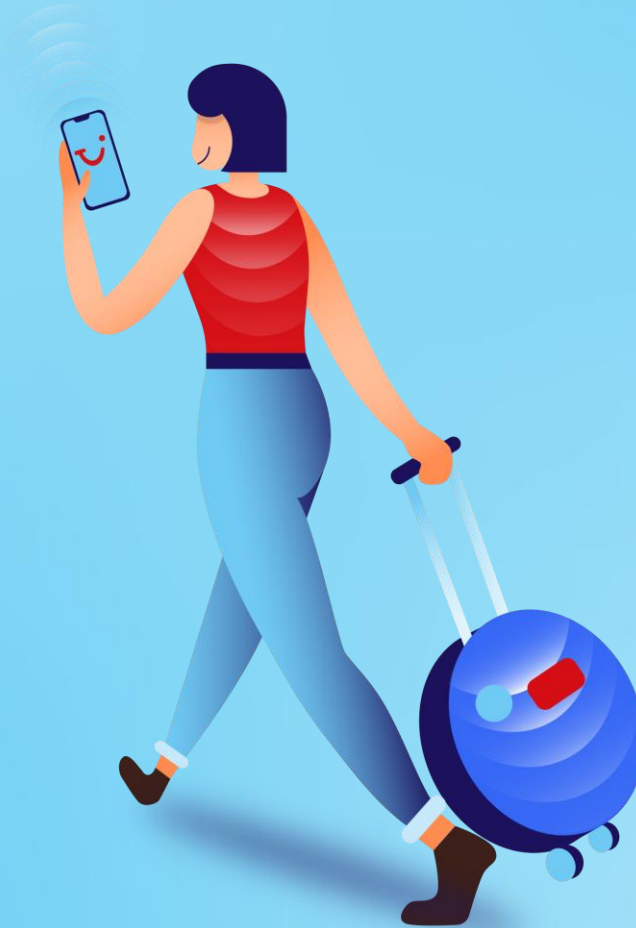
# Increase in App sales driving unpaid traffic

4

Reduce distribution cost

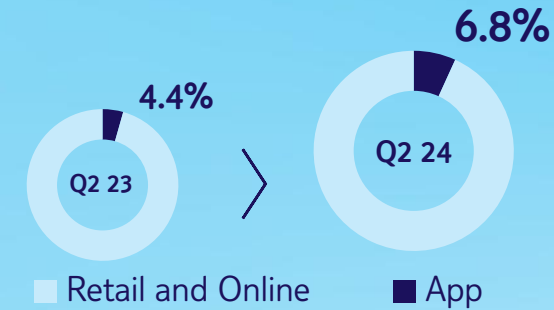
## Q2 Highlights

- 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

5

Capture Customer Lifetime Value

**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.

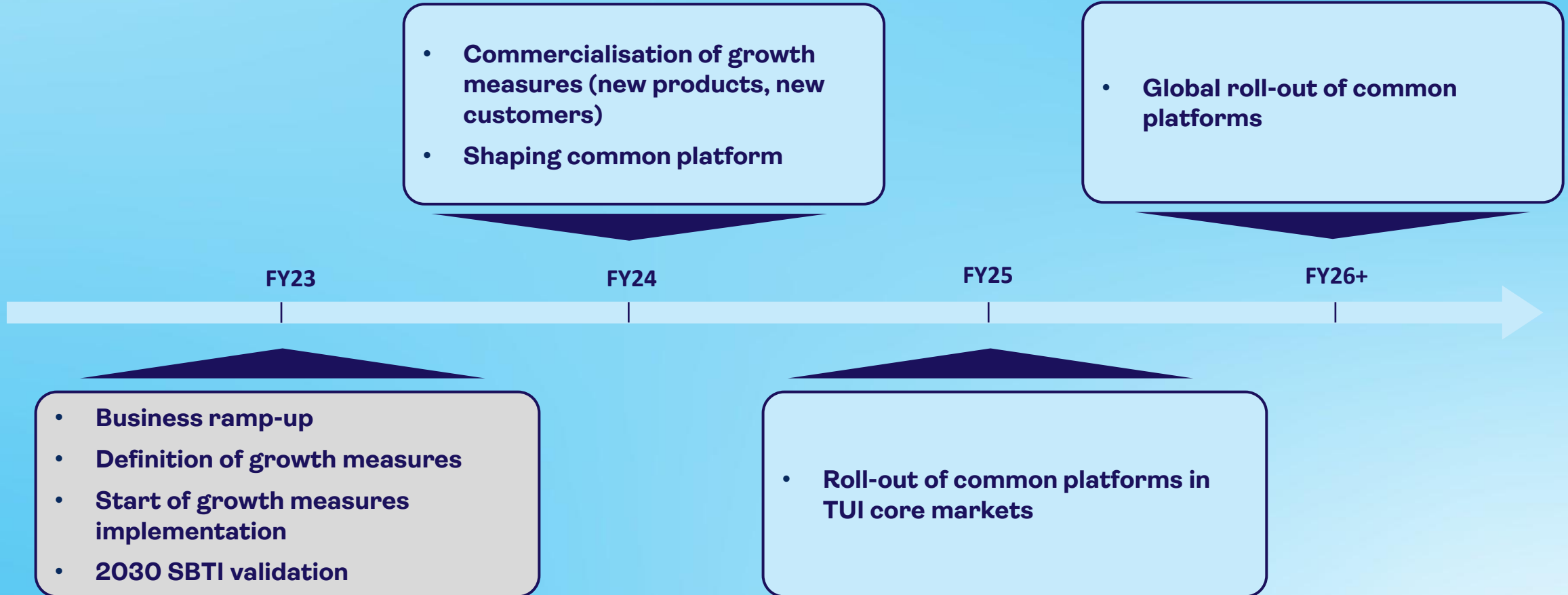
**21%**

of customers in Germany who booked 1<sup>st</sup> time with TUI in the AO funnel **upgraded to a package**.



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

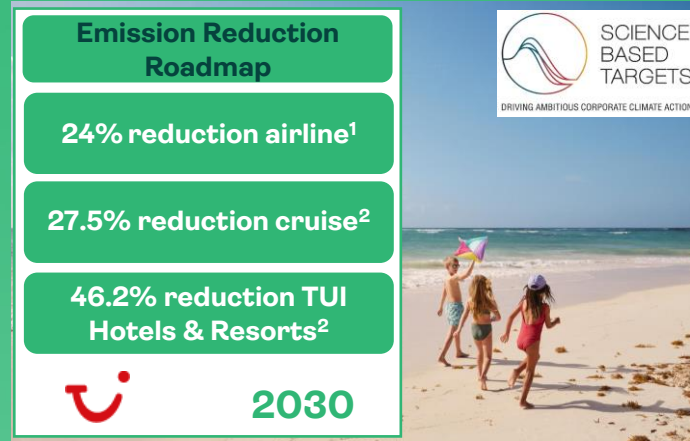
## Our Transformation Roadmap



... 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.

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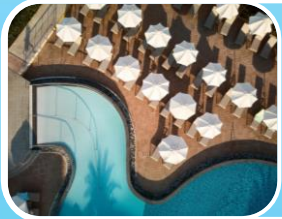
# Record FY24 Q2 performance, Und. EBIT guidance reconfirmed to increase by at least 25%



**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<sup>1</sup> – we reconfirm our FY24 guidance of an increase by at least 25%, recognising that ~40% of Summer is still to sell**



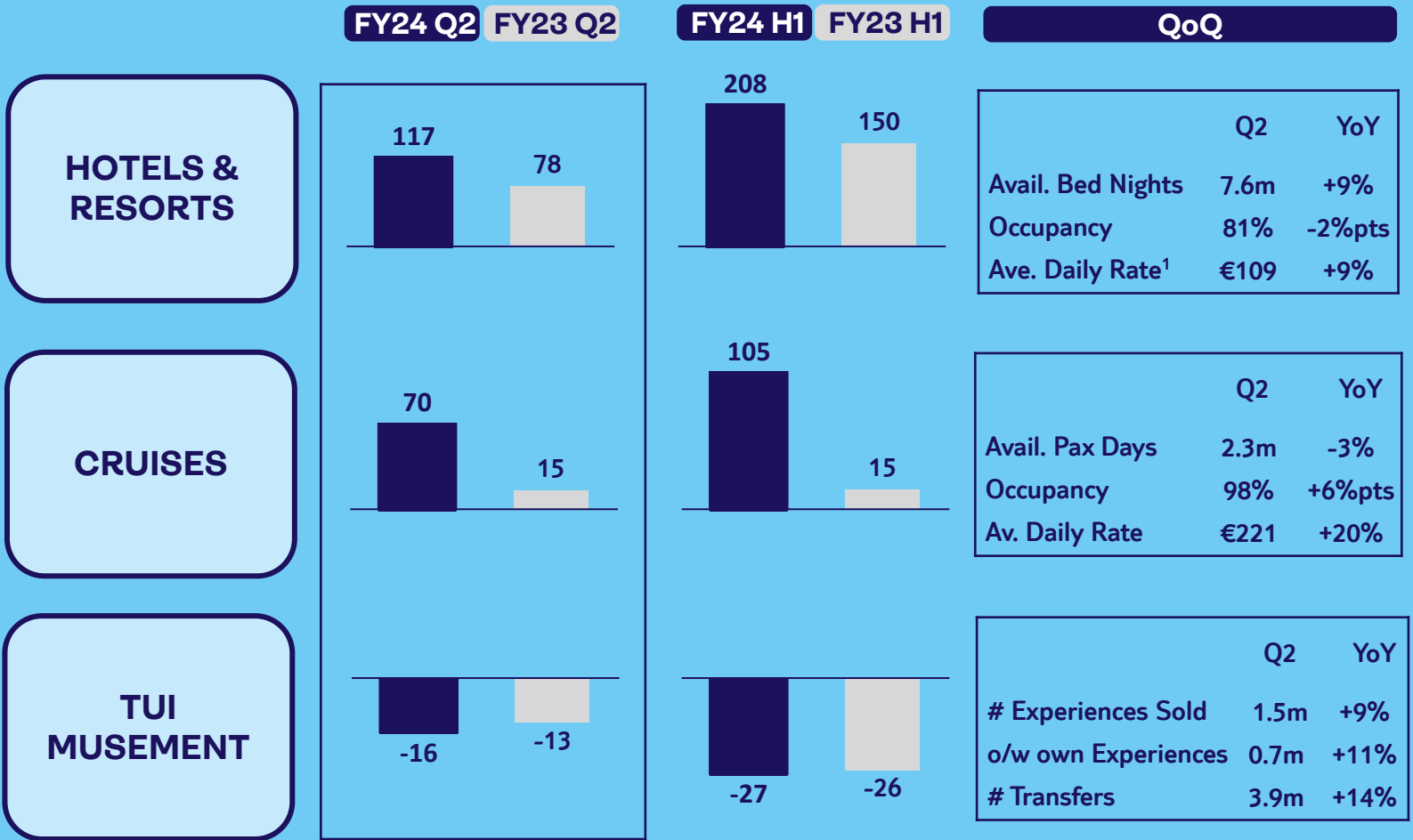
**Strategic initiatives driving significant transformation – positioning us well for profitable growth**





# 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)**



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)

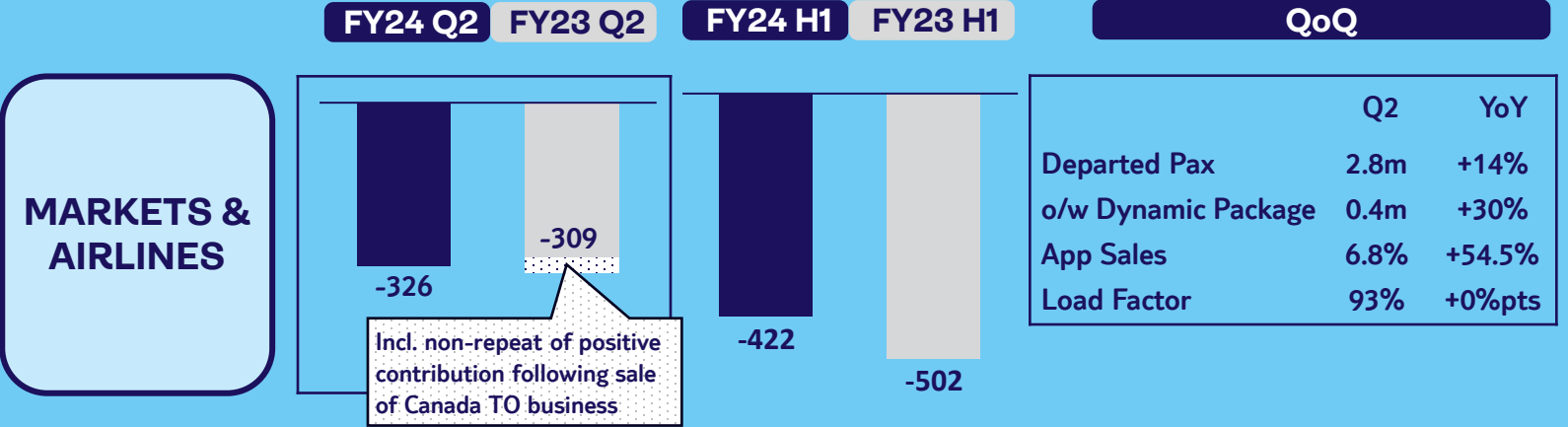




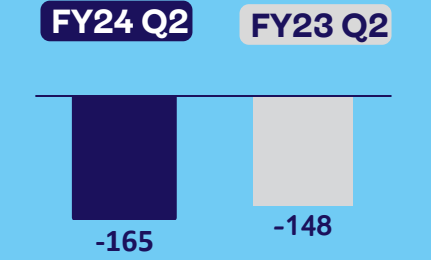
# M&A Q2 Und. EBIT -€18m vs. PY – incl. non-repeat of positive Canada contribution in PY

## MARKETS & AIRLINES

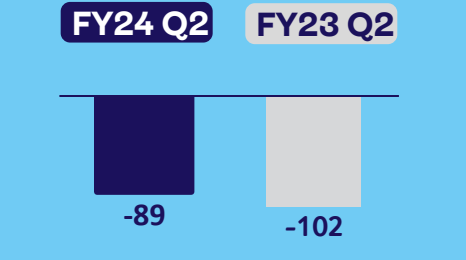
Q2 Und. EBIT -€326m (-€18m vs. PY) | FY24 H1 Und. EBIT -€422m (+€81m vs. PY)



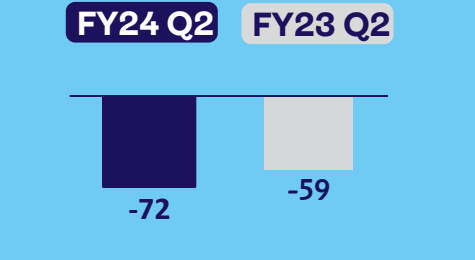
### NORTHERN REGION



### CENTRAL REGION



### WESTERN REGION



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



# 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
- TUI share returns to FSE Prime Standard, MDAX inclusion expected

In line with recent market issuances @ BB/Ba ratings

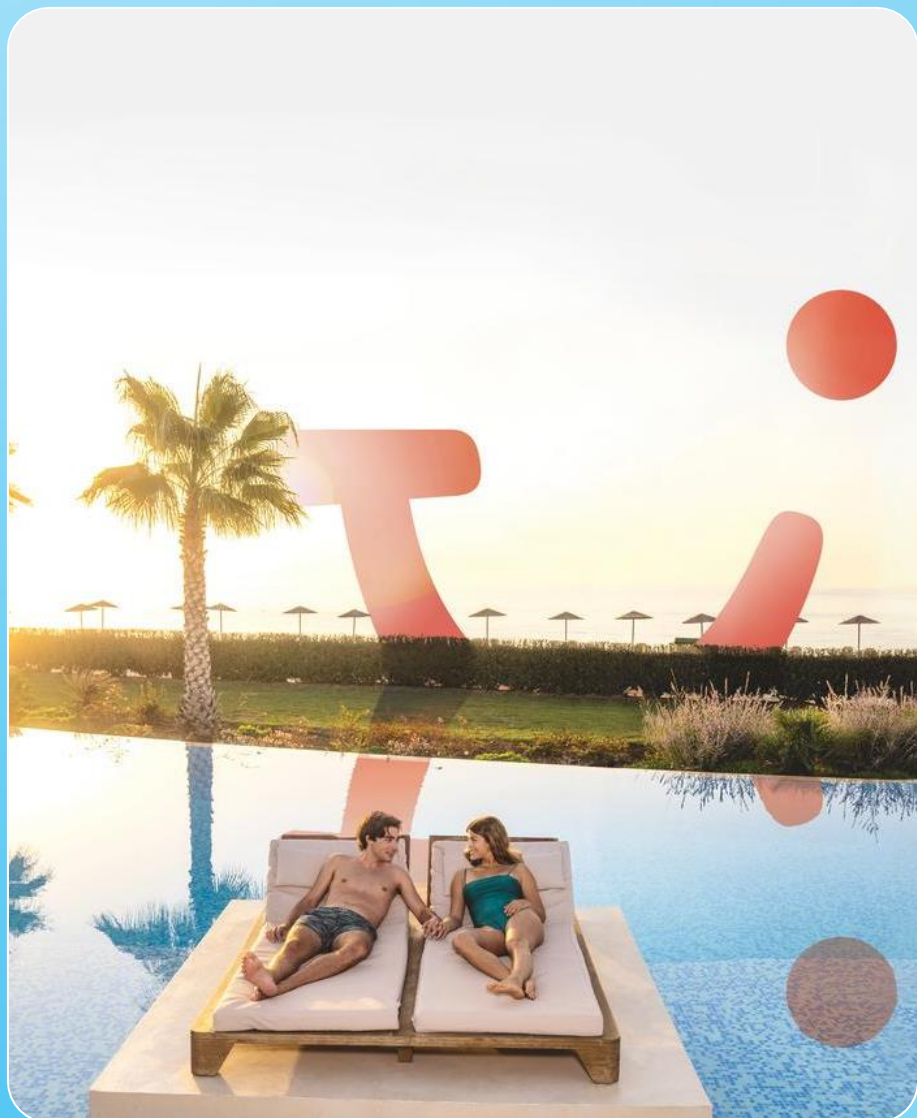


## Q2 Strong Operational & Financial Improvement

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



# 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        |
| <b>Underlying EBIT</b>               | <b>-189</b>  | <b>-242</b>  | <b>-183</b>  | <b>-395</b>  |
| Adjustments                          | -6           | -5           | -12          | -11          |
| <b>EBIT</b>                          | <b>-195</b>  | <b>-248</b>  | <b>-195</b>  | <b>-406</b>  |
| Net interest expense                 | -105         | -129         | -208         | -243         |
| <b>EBT</b>                           | <b>-300</b>  | <b>-376</b>  | <b>-403</b>  | <b>-649</b>  |
| Income taxes                         | 53           | 50           | 73           | 91           |
| <b>Group result cont. operations</b> | <b>-247</b>  | <b>-326</b>  | <b>-331</b>  | <b>-558</b>  |
| Minority interest                    | -47          | -38          | -86          | -62          |
| <b>Group result after minorities</b> | <b>-294</b>  | <b>-364</b>  | <b>-417</b>  | <b>-620</b>  |
| <b>Basic EPS (€)<sup>2</sup></b>     | <b>-0.58</b> | <b>-1.26</b> | <b>-0.82</b> | <b>-2.15</b> |
| <b>Underlying EPS (€)</b>            | <b>-0.67</b> | <b>-1.42</b> | <b>-0.94</b> | <b>-2.43</b> |



# FY24 Q2 – Strong reduction in Net Debt of €1.1bn

## Cash Flow

| In €m                          | FY24 Q2 | FY23 Q2 | FY24 H1 | FY23 H1 |
|--------------------------------|---------|---------|---------|---------|
| Underlying EBITDA              | 16      | -43     | 224     | 15      |
| Operating Cash flow            | 1,249   | 1,281   | -466    | -512    |
| Free Cash flow after dividends | 973     | 1,212   | -862    | -747    |
| Total Cash Flow                | -76     | 36      | -415    | -148    |



## Net Debt

| In €bn                           | FY24 H1<br>IFRS 16 | FY23 H1<br>IFRS 16 | YoY Δ      |
|----------------------------------|--------------------|--------------------|------------|
| <b>Financial liabilities</b>     | <b>-4.8</b>        | <b>-5.8</b>        | <b>1.0</b> |
| - 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        |
| <b>Cash &amp; Bank Deposits</b>  | <b>1.7</b>         | <b>1.6</b>         | <b>0.1</b> |
| <b>Net debt</b>                  | <b>-3.1</b>        | <b>-4.2</b>        | <b>1.1</b> |
| - Net Pension Obligation         | -0.6               | -0.5               | -0.1       |

# 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



# 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

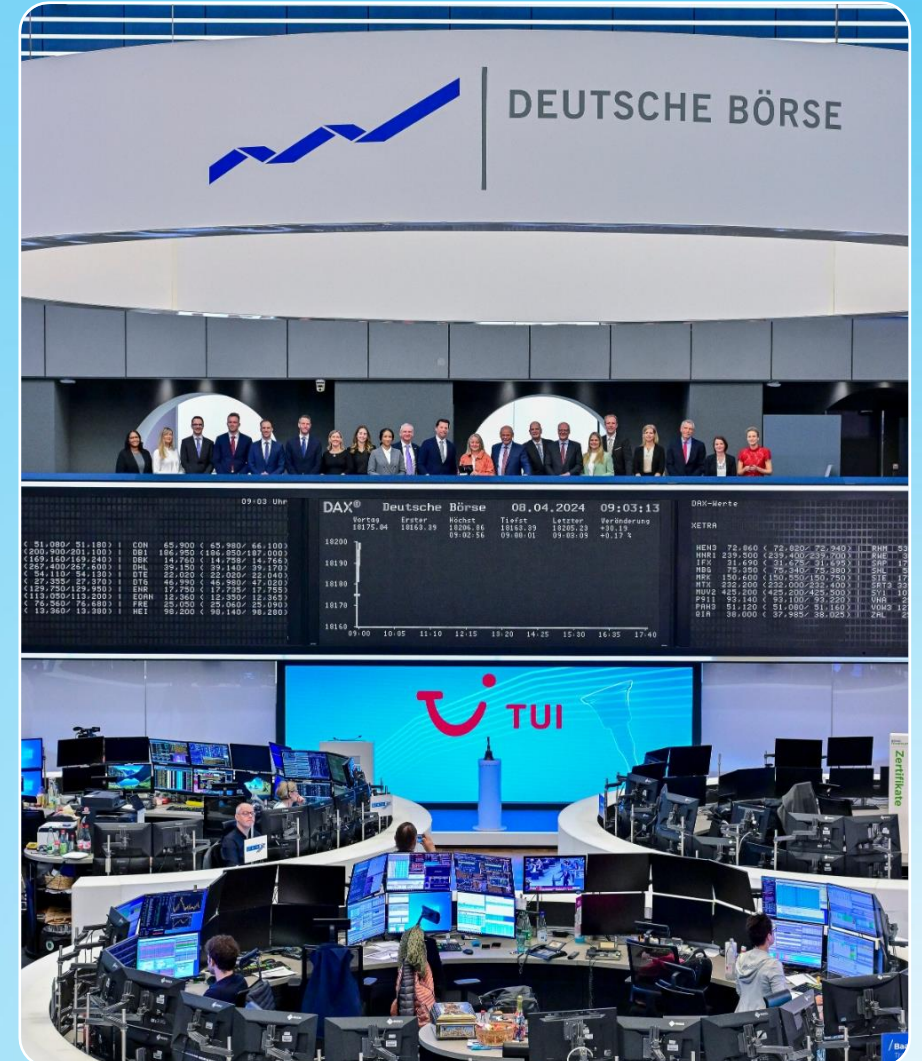
**Admission & commencement of trading**  
**in Prime Standard in Frankfurt**

5 Jun  
2024

**FSE decision on MDAX inclusion**

24 Jun  
2024

**Inclusion in MDAX & cancellation listing on LSE**



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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                 |     |
|-----------------------------|-----|
| <b>BOOKINGS<sup>1</sup></b> | +5% |
| <b>ASP</b>                  | +4% |

| HEDGED POSITION |     |        |     |
|-----------------|-----|--------|-----|
|                 | S24 | W24/25 | S25 |
| <b>EURO</b>     | 94% | 63%    | 20% |
| <b>USD</b>      | 94% | 77%    | 40% |
| <b>FUEL</b>     | 93% | 77%    | 52% |

<sup>1</sup> 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<sup>1</sup>

### HOTELS & RESORTS



Avail. Bed Nights<sup>2</sup>

+1%

Occupancy<sup>2</sup>

+1%pts

Av. Daily Rate<sup>2</sup>

+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





# FY24 Guidance

|                 | FY24e <sup>1</sup>                                  | FY23     |
|-----------------|---|----------|
| Revenue         | Expect Revenue to increase by at least 10%          | €20,666m |
| Underlying EBIT | Expect Und. EBIT to increase by <u>at least 25%</u> | €977m    |



# FY24 Und. EBIT Guidance

|                    | FY24e <sup>1</sup>   | FY23  |
|--------------------|--|-------|
| Hotels & Resorts   | <ul style="list-style-type: none"> <li>➤ <b>Strong growth</b><br/>based on strong occupancy levels &amp; footprint</li> </ul>  | €549m |
| Cruises            | <ul style="list-style-type: none"> <li>➤ <b>Significant growth</b><br/>based on recovered occupancies &amp; new ship delivery</li> </ul>   | €236m |
| TUI Musement       | <ul style="list-style-type: none"> <li>➤ While investing into further growth, continue to <b>return towards 2019 levels of €56m</b></li> </ul>   | €36m  |
| Markets & Airlines | <ul style="list-style-type: none"> <li>➤ <b>Significant growth</b> <ul style="list-style-type: none"> <li>➤ Recovery towards 2019 pax levels<sup>2</sup> supported by Dynamic Packaging &amp; Component sales</li> <li>➤ Over €100m benefit from normal hedging (majority realised in H1)</li> </ul> </li> </ul> | €241m |
| Group              | <b>Expect Und. EBIT to increase by <u>at least 25%</u></b>   | €977m |



# FY24 Modelling Assumptions

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



# 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<sup>1</sup>

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

## OUR MID-TERM AMBITIONS<sup>1</sup>

- Und. EBIT growth c. 7-10% CAGR
- Target Net Leverage<sup>2</sup> 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**



# APPENDIX

# Financing facilities and support packages overview per 31 March 2024

|                          | 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)                  | 550                | Undrawn        | Debt                 |                         |
|                          | Schuldschein                         | 242                | -              | Debt                 | July 2025/28            |
| <b>Bonds</b>             | Senior notes (sustainability-linked) | 500                | -              | Debt                 | March 2029              |
|                          | Convertible bonds (incl. tap issue)  | 590                | -              | Debt / Equity-Linked | April 2028 <sup>1</sup> |
| <b>Lease liabilities</b> | Lease liabilities                    | 2,718 <sup>2</sup> | -              | Debt                 | Various                 |



# TUI successfully places €500m sustainability-linked senior notes in March 24

## Transaction Overview

### Total Volume

- €500m

### Maturity date

- March 2029

### Coupon

- 5.875%, payable semi-annually

### Issue Price

- 98.93%

### Sustainability KPI

- Airline CO<sub>2</sub>e-Emissions Intensity<sup>1</sup>

### Issue Rating

- B+/B1 (S&P/Moody's)

### Use of Proceeds

- Reduce size of KfW credit line to €550m
- Repay existing liabilities & cover expenses associated with bond



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

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

## 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<sup>1</sup>: -€25m to -€35m

## NET INTEREST

- YoY decrease mainly due to lower RCF drawings
- FY24 assumption upgraded<sup>1</sup>: -€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





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

| In €m  | FY24 Q2       | FY23 Q2       | FY24 H1     | FY23 H1      |
|--|---------------|---------------|-------------|--------------|
| <b>Underlying EBITDA</b>                             | <b>16</b>     | <b>-43</b>    | <b>224</b>  | <b>15</b>    |
| Adjustments  | -1            | 0             | -1          | 0            |
| <b>Reported EBITDA</b>                               | <b>15</b>     | <b>-43</b>    | <b>223</b>  | <b>15</b>    |
| 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          |
| <b>Operating Cash flow</b>                           | <b>1,249</b>  | <b>1,281</b>  | <b>-466</b> | <b>-512</b>  |
| Net Investments                                      | -276          | -69           | -320        | -218         |
| <b>Free Cash flow</b>                                | <b>973</b>    | <b>1,212</b>  | <b>-786</b> | <b>-730</b>  |
| WSF SP I coupon payment                              | 0             | 0             | 0           | -17          |
| Dividends from subs. to minorities                   | 0             | 0             | -76         | 0            |
| <b>Free Cash flow after Dividends</b>                | <b>973</b>    | <b>1,212</b>  | <b>-862</b> | <b>-747</b>  |
| Cash flow from financing                             | -1,049        | -1,176        | 447         | 599          |
| <i>o/w inflow from fin. Instruments<sup>1</sup></i>  | <i>523</i>    | <i>75</i>     | <i>803</i>  | <i>1,054</i> |
| <i>o/w outflow from fin. Instruments<sup>2</sup></i> | <i>-1,572</i> | <i>-1,252</i> | <i>-356</i> | <i>-455</i>  |
| <b>Total Cash Flow</b>                               | <b>-76</b>    | <b>36</b>     | <b>-415</b> | <b>-148</b>  |

## 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<sup>3</sup>**: -€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<sup>3</sup>**: -€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



# Strong reduction in Net Debt of €1.1bn

## FY24 H1 vs FY23 H1

| In €bn                            |  | FY24 H1<br>IFRS 16 | FY23 H1<br>IFRS 16 | YoY Δ      |
|-----------------------------------|--|--------------------|--------------------|------------|
| <b>Financial liabilities</b>      |  | <b>-4.8</b>        | <b>-5.8</b>        | <b>1.0</b> |
| - 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        |
| <b>Cash &amp; Bank Deposits</b>   |  | <b>1.7</b>         | <b>1.6</b>         | <b>0.1</b> |
| <b>Net debt</b>                   |  | <b>-3.1</b>        | <b>-4.2</b>        | <b>1.1</b> |
| - Net Pension Obligation          |  | -0.6               | -0.5               | -0.1       |
| <b>Memo: Lease liabilities</b>    |  |                    |                    |            |
| - Aircraft                        |  | -1.9               | -2.2               | 0.2        |
| - Other                           |  | -0.8               | -0.6               | -0.1       |
| <b>Memo: Liabilities to banks</b> |  |                    |                    |            |
| - 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       |



# FY24 Q2 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)<sup>1</sup>

| In €m                         | FY24 Q2        | FY23 Q2        | Change<br>incl FX | Change<br>excl FX | Δ FX        |
|-------------------------------|----------------|----------------|-------------------|-------------------|-------------|
| <b>Hotels &amp; Resorts</b>   | <b>247.3</b>   | <b>218.3</b>   | <b>29.0</b>       | <b>25.5</b>       | <b>3.5</b>  |
| - Riu                         | 208.6          | 185.0          | 23.6              | 19.6              | 4.0         |
| - Robinson                    | 21.4           | 18.8           | 2.6               | 2.6               | 0.0         |
| - Blue Diamond <sup>2</sup>   | 0.0            | 0.0            | 0.0               | 0.0               | 0.0         |
| - Other                       | 17.4           | 14.6           | 2.8               | 3.3               | -0.5        |
| <b>Cruises</b>                | <b>216.9</b>   | <b>141.9</b>   | <b>75.1</b>       | <b>68.4</b>       | <b>6.7</b>  |
| - TUI Cruises <sup>2</sup>    | 0.0            | 0.0            | 0.0               | 0.0               | 0.0         |
| - Marella Cruises             | 216.9          | 141.9          | 75.1              | 68.4              | 6.7         |
| <b>TUI Musement</b>           | <b>149.5</b>   | <b>130.3</b>   | <b>19.2</b>       | <b>20.6</b>       | <b>-1.3</b> |
| <b>Holiday Experiences</b>    | <b>613.8</b>   | <b>490.5</b>   | <b>123.3</b>      | <b>114.5</b>      | <b>8.8</b>  |
| - 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         |
| <b>Markets &amp; Airlines</b> | <b>3,034.1</b> | <b>2,660.0</b> | <b>374.0</b>      | <b>335.3</b>      | <b>38.7</b> |
| All other segments            | 2.1            | 2.4            | -0.2              | -0.2              | 0.0         |
| <b>TUI Group</b>              | <b>3,650.0</b> | <b>3,152.9</b> | <b>497.1</b>      | <b>449.5</b>      | <b>47.5</b> |



# FY24 Q2 Underlying EBITDA by Segment<sup>1</sup>

| In €m                         | FY24 Q2       | FY23 Q2       | Change<br>incl FX | Change<br>excl FX | Δ FX         |
|-------------------------------|---------------|---------------|-------------------|-------------------|--------------|
| <b>Hotels &amp; Resorts</b>   | <b>161.7</b>  | <b>123.6</b>  | <b>38.1</b>       | <b>43.7</b>       | <b>-5.6</b>  |
| - Riu                         | 130.4         | 112.9         | 17.5              | 16.3              | 1.2          |
| - Robinson                    | 4.3           | -1.8          | 6.1               | 6.2               | -0.1         |
| - Blue Diamond <sup>2</sup>   | 35.2          | 27.1          | 8.0               | 8.4               | -0.4         |
| - Other                       | -8.2          | -14.7         | 6.5               | 12.7              | -6.2         |
| <b>Cruises</b>                | <b>92.8</b>   | <b>33.0</b>   | <b>59.8</b>       | <b>58.3</b>       | <b>1.5</b>   |
| - TUI Cruises <sup>2</sup>    | 43.6          | 18.4          | 25.2              | 25.2              | 0.0          |
| - Marella Cruises             | 49.2          | 14.6          | 34.6              | 33.1              | 1.5          |
| <b>TUI Musement</b>           | <b>-8.8</b>   | <b>-6.5</b>   | <b>-2.4</b>       | <b>-1.7</b>       | <b>-0.7</b>  |
| <b>Holiday Experiences</b>    | <b>245.6</b>  | <b>150.1</b>  | <b>95.5</b>       | <b>100.3</b>      | <b>-4.7</b>  |
| - 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         |
| <b>Markets &amp; Airlines</b> | <b>-190.2</b> | <b>-180.2</b> | <b>-10.1</b>      | <b>-4.1</b>       | <b>-6.0</b>  |
| All other segments            | -39.8         | -12.9         | -26.9             | -26.7             | -0.2         |
| <b>TUI Group</b>              | <b>15.6</b>   | <b>-42.9</b>  | <b>58.6</b>       | <b>69.5</b>       | <b>-10.9</b> |



# FY24 Q2 Underlying EBIT by Segment<sup>1</sup>

| In €m                         | FY24 Q2       | FY23 Q2       | Change<br>incl FX | Change<br>excl FX | Δ FX         |
|-------------------------------|---------------|---------------|-------------------|-------------------|--------------|
| <b>Hotels &amp; Resorts</b>   | <b>117.4</b>  | <b>78.0</b>   | <b>39.4</b>       | <b>45.0</b>       | <b>-5.6</b>  |
| - Riu                         | 103.8         | 86.9          | 16.9              | 16.0              | 0.9          |
| - Robinson                    | -4.2          | -10.8         | 6.6               | 6.7               | -0.1         |
| - Blue Diamond <sup>2</sup>   | 35.2          | 27.1          | 8.0               | 8.4               | -0.4         |
| - Other                       | -17.4         | -25.2         | 7.8               | 13.9              | -6.0         |
| <b>Cruises</b>                | <b>70.1</b>   | <b>14.8</b>   | <b>55.3</b>       | <b>54.4</b>       | <b>0.8</b>   |
| - TUI Cruises <sup>2</sup>    | 43.6          | 18.4          | 25.2              | 25.2              | 0.0          |
| - Marella Cruises             | 26.4          | -3.6          | 30.1              | 29.2              | 0.8          |
| <b>TUI Musement</b>           | <b>-16.5</b>  | <b>-12.7</b>  | <b>-3.7</b>       | <b>-3.0</b>       | <b>-0.7</b>  |
| <b>Holiday Experiences</b>    | <b>171.0</b>  | <b>80.1</b>   | <b>90.9</b>       | <b>96.4</b>       | <b>-5.5</b>  |
| - 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         |
| <b>Markets &amp; Airlines</b> | <b>-326.1</b> | <b>-308.5</b> | <b>-17.6</b>      | <b>-11.6</b>      | <b>-5.9</b>  |
| All other segments            | -33.6         | -13.9         | -19.7             | -19.7             | 0.0          |
| <b>TUI Group</b>              | <b>-188.7</b> | <b>-242.4</b> | <b>53.6</b>       | <b>65.1</b>       | <b>-11.4</b> |



# FY24 H1 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)<sup>1</sup>

| In €m                         | FY24 H1        | FY23 H1        | Change<br>incl FX | Change<br>excl FX | Δ FX        |
|-------------------------------|----------------|----------------|-------------------|-------------------|-------------|
| <b>Hotels &amp; Resorts</b>   | <b>499.0</b>   | <b>429.2</b>   | <b>69.8</b>       | <b>67.4</b>       | <b>2.4</b>  |
| - Riu                         | 420.3          | 359.0          | 61.2              | 57.4              | 3.9         |
| - Robinson                    | 45.8           | 41.6           | 4.2               | 4.3               | -0.1        |
| - Blue Diamond <sup>2</sup>   | 0.0            | 0.0            | 0.0               | 0.0               | 0.0         |
| - Other                       | 33.0           | 28.6           | 4.4               | 5.7               | -1.3        |
| <b>Cruises</b>                | <b>383.8</b>   | <b>257.1</b>   | <b>126.6</b>      | <b>119.2</b>      | <b>7.4</b>  |
| - TUI Cruises <sup>2</sup>    | 0.0            | 0.0            | 0.0               | 0.0               | 0.0         |
| - Marella Cruises             | 383.8          | 257.1          | 126.6             | 119.2             | 7.4         |
| <b>TUI Musement</b>           | <b>344.4</b>   | <b>290.0</b>   | <b>54.4</b>       | <b>59.2</b>       | <b>-4.8</b> |
| <b>Holiday Experiences</b>    | <b>1,227.2</b> | <b>976.4</b>   | <b>250.8</b>      | <b>245.8</b>      | <b>5.1</b>  |
| - 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         |
| <b>Markets &amp; Airlines</b> | <b>6,721.6</b> | <b>5,923.2</b> | <b>798.4</b>      | <b>757.3</b>      | <b>41.1</b> |
| All other segments            | 3.7            | 3.9            | -0.1              | -0.1              | 0.0         |
| <b>TUI Group</b>              | <b>7,952.5</b> | <b>6,903.4</b> | <b>1,049.1</b>    | <b>1,002.9</b>    | <b>46.2</b> |



# FY24 H1 Underlying EBITDA by Segment<sup>1</sup>

| In €m                         | FY24 H1       | FY23 H1       | Change<br>incl FX | Change<br>excl FX | Δ FX         |
|-------------------------------|---------------|---------------|-------------------|-------------------|--------------|
| <b>Hotels &amp; Resorts</b>   | <b>297.9</b>  | <b>245.3</b>  | <b>52.6</b>       | <b>62.4</b>       | <b>-9.8</b>  |
| - Riu                         | 254.5         | 203.0         | 51.5              | 50.6              | 0.9          |
| - Robinson                    | 18.0          | 15.0          | 3.1               | 3.4               | -0.3         |
| - Blue Diamond <sup>2</sup>   | 35.9          | 31.6          | 4.3               | 4.5               | -0.2         |
| - Other                       | -10.6         | -4.3          | -6.3              | 4.0               | -10.3        |
| <b>Cruises</b>                | <b>149.5</b>  | <b>50.9</b>   | <b>98.6</b>       | <b>96.9</b>       | <b>1.7</b>   |
| - TUI Cruises <sup>2</sup>    | 72.3          | 26.0          | 46.3              | 46.3              | 0.0          |
| - Marella Cruises             | 77.3          | 24.9          | 52.3              | 50.6              | 1.7          |
| <b>TUI Musement</b>           | <b>-12.5</b>  | <b>-13.9</b>  | <b>1.4</b>        | <b>3.9</b>        | <b>-2.5</b>  |
| <b>Holiday Experiences</b>    | <b>434.9</b>  | <b>282.3</b>  | <b>152.6</b>      | <b>163.2</b>      | <b>-10.6</b> |
| - 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         |
| <b>Markets &amp; Airlines</b> | <b>-152.9</b> | <b>-235.7</b> | <b>82.9</b>       | <b>95.4</b>       | <b>-12.5</b> |
| All other segments            | -57.8         | -31.2         | -26.6             | -26.4             | -0.1         |
| <b>TUI Group</b>              | <b>224.2</b>  | <b>15.3</b>   | <b>208.9</b>      | <b>232.2</b>      | <b>-23.3</b> |



# FY24 H1 Underlying EBIT by Segment<sup>1</sup>

| In €m                         | FY24 H1       | FY23 H1       | Change<br>incl FX | Change<br>excl FX | Δ FX         |
|-------------------------------|---------------|---------------|-------------------|-------------------|--------------|
| <b>Hotels &amp; Resorts</b>   | <b>208.1</b>  | <b>149.7</b>  | <b>58.4</b>       | <b>67.7</b>       | <b>-9.3</b>  |
| - Riu                         | 201.2         | 150.4         | 50.8              | 50.1              | 0.8          |
| - Robinson                    | 0.9           | -3.2          | 4.1               | 4.2               | -0.2         |
| - Blue Diamond <sup>2</sup>   | 35.9          | 31.6          | 4.3               | 4.5               | -0.2         |
| - Other                       | -29.9         | -29.1         | -0.8              | 8.9               | -9.7         |
| <b>Cruises</b>                | <b>104.5</b>  | <b>15.0</b>   | <b>89.6</b>       | <b>88.7</b>       | <b>0.9</b>   |
| - TUI Cruises <sup>2</sup>    | 72.3          | 26.0          | 46.3              | 46.3              | 0.0          |
| - Marella Cruises             | 32.3          | -11.0         | 43.3              | 42.4              | 0.9          |
| <b>TUI Musement</b>           | <b>-27.1</b>  | <b>-26.2</b>  | <b>-0.9</b>       | <b>1.5</b>        | <b>-2.5</b>  |
| <b>Holiday Experiences</b>    | <b>285.5</b>  | <b>138.4</b>  | <b>147.0</b>      | <b>157.9</b>      | <b>-10.9</b> |
| - 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         |
| <b>Markets &amp; Airlines</b> | <b>-421.5</b> | <b>-502.4</b> | <b>80.9</b>       | <b>89.5</b>       | <b>-8.6</b>  |
| All other segments            | -46.7         | -31.3         | -15.3             | -15.4             | 0.1          |
| <b>TUI Group</b>              | <b>-182.7</b> | <b>-395.3</b> | <b>212.6</b>      | <b>232.0</b>      | <b>-19.4</b> |





# FY23 Income Statement – Record Revenue with a significant increase in Und. EBIT

| In €m                                 | FY23 Q4      | FY22 Q4      | FY23 12M     | FY22 12M     |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Revenue                               | 8,476        | 7,614        | 20,666       | 16,545       |
| <b>Underlying EBITDA</b>              | <b>1,393</b> | <b>1,232</b> | <b>1,775</b> | <b>1,225</b> |
| Depreciation & Amortisation           | -190         | -193         | -798         | -816         |
| <b>Underlying EBIT</b>                | <b>1,203</b> | <b>1,039</b> | <b>977</b>   | <b>409</b>   |
| Adjustments (SDI's and PPA)           | 27           | -62          | 22           | -89          |
| <b>EBIT</b>                           | <b>1,230</b> | <b>977</b>   | <b>999</b>   | <b>320</b>   |
| Net interest expense                  | -77          | -90          | -448         | -466         |
| <b>EBT</b>                            | <b>1,153</b> | <b>887</b>   | <b>551</b>   | <b>-146</b>  |
| Income taxes                          | -192         | -60          | -95          | -67          |
| <b>Group result cont. operations</b>  | <b>961</b>   | <b>826</b>   | <b>456</b>   | <b>-213</b>  |
| Minority interest                     | -58          | -27          | -150         | -65          |
| <b>Group result after minorities</b>  | <b>904</b>   | <b>799</b>   | <b>306</b>   | <b>-277</b>  |
| <b>Basic EPS (€)<sup>1</sup></b>      | <b>1.78</b>  | <b>2.77</b>  | <b>0.80</b>  | <b>-1.02</b> |
| <b>Underlying EPS (€)<sup>1</sup></b> | <b>1.71</b>  | <b>2.61</b>  | <b>0.74</b>  | <b>-0.45</b> |



# FY23 Cash Flow Statement – Q4: positive FCF driven by improved EBITDA & Working Capital

| In €m  | FY23 Q4      | FY22 Q4      | FY23 12M      | FY22 12M      |
|--|--------------|--------------|---------------|---------------|
| <b>Underlying EBITDA</b>                             | <b>1,393</b> | <b>1,232</b> | <b>1,775</b>  | <b>1,225</b>  |
| Adjustments  | 4            | -15          | 83            | -21           |
| <b>Reported EBITDA</b>                               | <b>1,397</b> | <b>1,218</b> | <b>1,858</b>  | <b>1,203</b>  |
| Working capital                                      | -668         | -977         | 308           | 1,270         |
| Other cash effects                                   | 9            | 54           | 39            | 5             |
| At equity income                                     | -148         | -110         | -407          | -101          |
| Dividends received (JV's, associates)                | 10           | 0            | 24            | 0             |
| Tax paid   | -33          | -9           | -107          | -131          |
| Interest (cash)                                      | -65          | -81          | -381          | -373          |
| Pension contribution & payments                      | -38          | -75          | -134          | -181          |
| <b>Operating Cash flow</b>                           | <b>463</b>   | <b>20</b>    | <b>1,202</b>  | <b>1,692</b>  |
| Net Investments                                      | -184         | -27          | -494          | -316          |
| <b>Free Cash flow</b>                                | <b>280</b>   | <b>-7</b>    | <b>708</b>    | <b>1,376</b>  |
| WSF SP I/II coupon payment                           | 0            | 0            | -17           | -51           |
| Dividends from subs. to minorities                   | -95          | 0            | -120          | 0             |
| <b>Free Cash flow after Dividends</b>                | <b>185</b>   | <b>-7</b>    | <b>571</b>    | <b>1,325</b>  |
| Cash flow from financing                             | -304         | 124          | -260          | -1,187        |
| <i>o/w inflow from fin. Instruments<sup>1</sup></i>  | <i>20</i>    | <i>284</i>   | <i>1,963</i>  | <i>1,632</i>  |
| <i>o/w outflow from fin. Instruments<sup>2</sup></i> | <i>-324</i>  | <i>-160</i>  | <i>-2,224</i> | <i>-2,819</i> |
| <b>Total Cash Flow</b>                               | <b>-118</b>  | <b>117</b>   | <b>311</b>    | <b>139</b>    |

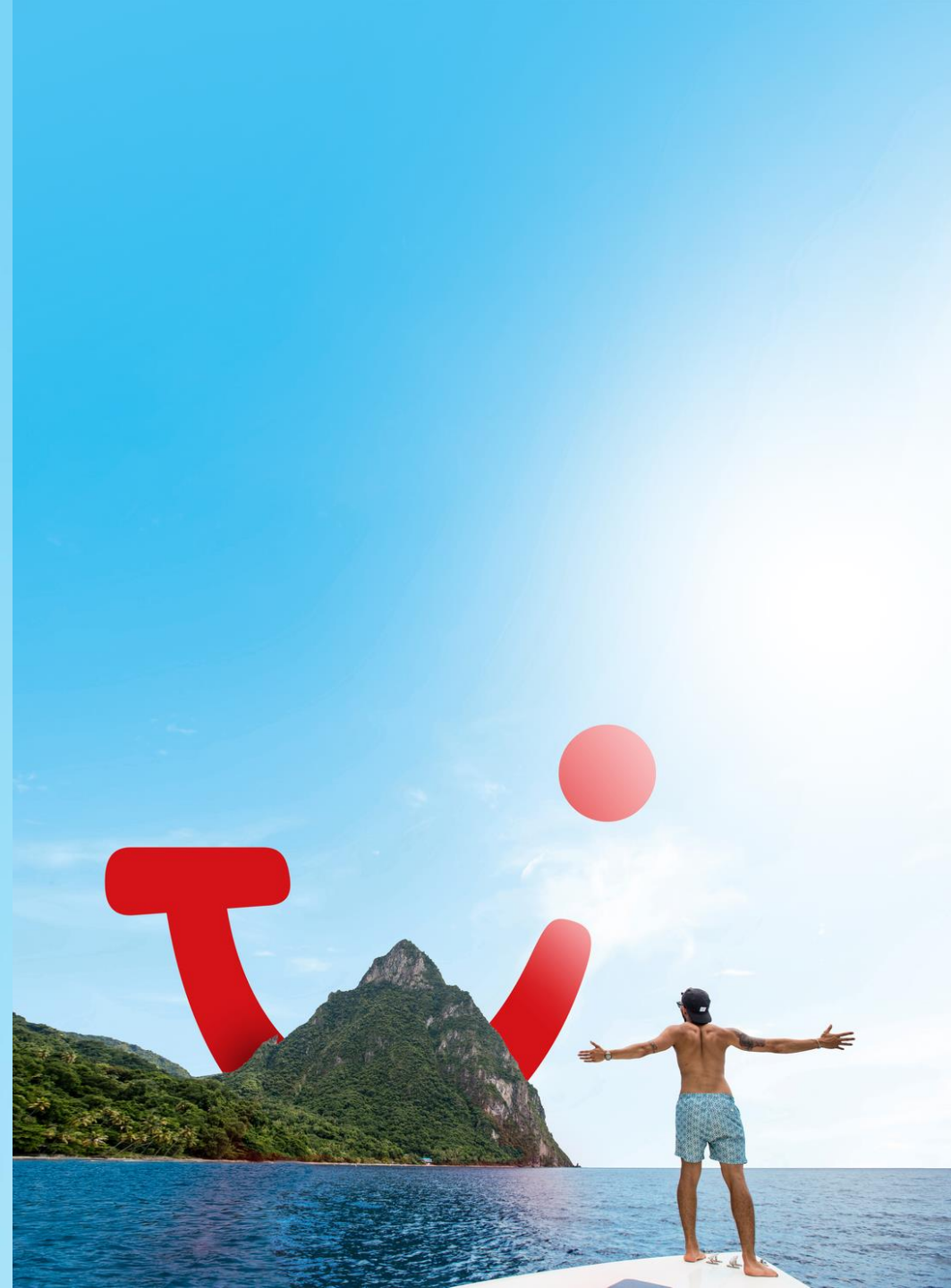


# FY23 – Strong reduction in Net Debt of €1.3bn

## FY23 12M vs FY22 12M

| In €bn  |                   | FY23 YE<br>IFRS 16 | FY22 YE<br>IFRS 16 | YoY Δ      |
|---|-------------------|--------------------|--------------------|------------|
| <b>Financial liabilities</b>                  |                   | <b>-4.2</b>        | <b>-5.3</b>        | <b>1.0</b> |
| - Lease liabilities under IFRS16 <sup>1</sup> |                   | -2.9               | -3.2               | 0.3        |
| - Bond with warrant                           |                   | 0.0                | -0.1               | 0.1        |
| - Convertible Bond                            |                   | -0.5               | -0.5               | 0.0        |
| - Liabilities to banks                        |                   | -0.7               | -1.4               | 0.7        |
| - Other liabilities                           |                   | 0.0                | -0.1               | 0.1        |
| <b>Cash &amp; Bank Deposits</b>               |                   | <b>2.1</b>         | <b>1.8</b>         | <b>0.3</b> |
| <b>Net debt</b>                               |                   | <b>-2.1</b>        | <b>-3.4</b>        | <b>1.3</b> |
| - Net Pension Obligation                      |                   | -0.6               | -0.4               | -0.1       |
| <i>Memo: Lease liabilities</i>                |                   |                    |                    |            |
|   | - Aircraft        | -2.1               | -2.5               | 0.4        |
|   | - Other           | -0.8               | -0.7               | -0.1       |
| <i>Memo: Liabilities to banks</i>             |                   |                    |                    |            |
|   | - RCF             | 0.0                | -0.6               | 0.6        |
|   | - SSD             | -0.2               | -0.4               | 0.2        |
|   | - Asset Financing | -0.5               | -0.4               | -0.1       |
| Silent Participation I (Equity)               |                   | -                  | -0.4               | 0.4        |

**Net Debt below FY19 levels<sup>2</sup>**



# FY23 12M Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)<sup>1</sup>

| In €m                         | FY23 12M        | FY22 12M        | Change<br>incl FX | Change<br>excl FX | Δ FX          |
|-------------------------------|-----------------|-----------------|-------------------|-------------------|---------------|
| <b>Hotels &amp; Resorts</b>   | <b>1,032.5</b>  | <b>806.2</b>    | <b>226.3</b>      | <b>196.9</b>      | <b>29.4</b>   |
| - Riu                         | 803.1           | 587.0           | 216.1             | 183.7             | 32.4          |
| - Robinson                    | 113.6           | 111.8           | 1.7               | 1.9               | -0.1          |
| - Blue Diamond <sup>2</sup>   | 0.0             | 0.0             | 0.0               | 0.0               | 0.0           |
| - Other                       | 115.8           | 107.4           | 8.5               | 11.3              | -2.9          |
| <b>Cruises</b>                | <b>656.0</b>    | <b>331.5</b>    | <b>324.5</b>      | <b>340.2</b>      | <b>-15.7</b>  |
| - TUI Cruises <sup>2</sup>    | 0.0             | 0.0             | 0.0               | 0.0               | 0.0           |
| - Marella Cruises             | 656.0           | 331.5           | 324.5             | 340.2             | -15.7         |
| <b>TUI Musement</b>           | <b>770.0</b>    | <b>578.4</b>    | <b>191.6</b>      | <b>191.4</b>      | <b>0.2</b>    |
| <b>Holiday Experiences</b>    | <b>2,458.5</b>  | <b>1,716.0</b>  | <b>742.5</b>      | <b>728.6</b>      | <b>13.9</b>   |
| - Northern Region             | 7,722.9         | 6,320.2         | 1,402.6           | 1,612.4           | -209.7        |
| - Central Region              | 7,329.7         | 5,787.3         | 1,542.5           | 1,502.3           | 40.2          |
| - Western Region              | 3,142.8         | 2,712.6         | 430.2             | 430.2             | 0.0           |
| <b>Markets &amp; Airlines</b> | <b>18,195.4</b> | <b>14,820.1</b> | <b>3,375.3</b>    | <b>3,544.9</b>    | <b>-169.5</b> |
| All other segments            | 11.9            | 8.8             | 3.1               | 3.1               | 0.0           |
| <b>TUI Group</b>              | <b>20,665.9</b> | <b>16,544.9</b> | <b>4,120.9</b>    | <b>4,276.5</b>    | <b>-155.6</b> |



# FY23 12M Underlying EBITDA by Segment<sup>1</sup>

| In €m                                | FY23 12M       | FY22 12M       | Change<br>incl FX | Change<br>excl FX | Δ FX         |
|--------------------------------------|----------------|----------------|-------------------|-------------------|--------------|
| <b>Hotels &amp; Resorts</b>          | <b>734.4</b>   | <b>651.1</b>   | <b>83.3</b>       | <b>89.8</b>       | <b>-6.5</b>  |
| - Riu                                | 482.4          | 395.2          | 87.2              | 73.4              | 13.7         |
| - Robinson                           | 83.4           | 84.5           | -1.0              | -1.5              | 0.5          |
| - Blue Diamond <sup>2</sup>          | 30.9           | 49.8           | -18.8             | -20.5             | 1.6          |
| - Other                              | 137.7          | 121.6          | 16.0              | 38.4              | -22.3        |
| <b>Cruises</b>                       | <b>301.5</b>   | <b>55.4</b>    | <b>246.1</b>      | <b>247.9</b>      | <b>-1.8</b>  |
| - TUI Cruises <sup>2</sup>           | 174.2          | 41.4           | 132.8             | 132.8             | 0.0          |
| - Marella Cruises                    | 127.3          | 13.9           | 113.3             | 115.1             | -1.8         |
| <b>TUI Musement</b>                  | <b>62.9</b>    | <b>49.2</b>    | <b>13.7</b>       | <b>22.0</b>       | <b>-8.3</b>  |
| <b><i>Holiday Experiences</i></b>    | <b>1,098.7</b> | <b>755.6</b>   | <b>343.1</b>      | <b>359.7</b>      | <b>-16.6</b> |
| - Northern Region                    | 356.0          | 213.2          | 142.8             | 123.0             | 19.8         |
| - Central Region                     | 184.2          | 180.5          | 3.7               | -0.2              | 3.9          |
| - Western Region                     | 220.4          | 109.7          | 110.7             | 107.3             | 3.3          |
| <b><i>Markets &amp; Airlines</i></b> | <b>760.8</b>   | <b>503.5</b>   | <b>257.3</b>      | <b>230.2</b>      | <b>27.1</b>  |
| All other segments                   | -84.3          | -34.5          | -49.8             | -50.2             | 0.4          |
| <b>TUI Group</b>                     | <b>1,775.3</b> | <b>1,224.6</b> | <b>550.7</b>      | <b>539.8</b>      | <b>10.9</b>  |



# FY23 12M Underlying EBIT by Segment<sup>1</sup>

| In €m                         | FY23 12M     | FY22 12M     | Change<br>incl FX | Change<br>excl FX | Δ FX         |
|-------------------------------|--------------|--------------|-------------------|-------------------|--------------|
| <b>Hotels &amp; Resorts</b>   | <b>549.5</b> | <b>480.3</b> | <b>69.2</b>       | <b>76.5</b>       | <b>-7.3</b>  |
| - Riu                         | 378.9        | 304.1        | 74.8              | 63.9              | 10.9         |
| - Robinson                    | 53.2         | 54.0         | -0.7              | -0.8              | 0.0          |
| - Blue Diamond <sup>2</sup>   | 30.9         | 49.8         | -18.8             | -20.5             | 1.6          |
| - Other                       | 86.5         | 72.5         | 14.0              | 33.8              | -19.8        |
| <b>Cruises</b>                | <b>236.0</b> | <b>0.8</b>   | <b>235.3</b>      | <b>234.9</b>      | <b>0.4</b>   |
| - TUI Cruises <sup>2</sup>    | 174.2        | 41.4         | 132.8             | 132.8             | 0.0          |
| - Marella Cruises             | 61.9         | -40.7        | 102.5             | 102.2             | 0.4          |
| <b>TUI Musement</b>           | <b>36.0</b>  | <b>23.7</b>  | <b>12.3</b>       | <b>20.6</b>       | <b>-8.3</b>  |
| <b>Holiday Experiences</b>    | <b>821.5</b> | <b>504.7</b> | <b>316.8</b>      | <b>332.0</b>      | <b>-15.2</b> |
| - Northern Region             | 71.5         | -101.6       | 173.0             | 153.7             | 19.4         |
| - Central Region              | 88.1         | 74.6         | 13.5              | 10.4              | 3.1          |
| - Western Region              | 81.1         | -31.5        | 112.6             | 110.7             | 2.0          |
| <b>Markets &amp; Airlines</b> | <b>240.6</b> | <b>-58.6</b> | <b>299.1</b>      | <b>274.7</b>      | <b>24.4</b>  |
| All other segments            | -84.8        | -37.4        | -47.4             | -47.4             | 0.0          |
| <b>TUI Group</b>              | <b>977.2</b> | <b>408.7</b> | <b>568.5</b>      | <b>559.3</b>      | <b>9.2</b>   |





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**FINANCIAL CALENDAR**

**14 August 2024**  
**11 December 2024**

**FY24 Q3 Results**  
**FY24 Annual Report**