



TUI GROUP INVESTOR PRESENTATION

**BNP Paribas Exane Business & Leisure Services Conference
25 September 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 Q3/9M Results

4

Trading Update & Outlook

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
Hotels¹



€549m

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



16
Cruise
ships

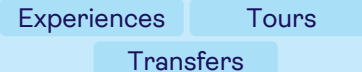


€236m

Leading German & UK cruise brands



>45k
Experiences



€36m

Tours, activities and service provider in destination

MARKETS + AIRLINE (Und. EBIT) ~20%



126
Aircraft



~1,200
Shops



~180
Destinations

€241m

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



TUI integrated business model will unlock significant value



AGENDA

1

TUI Overview

2

TUI Strategy

3

FY24 Q3/9M Results

4

Trading Update & Outlook

5

Appendix



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

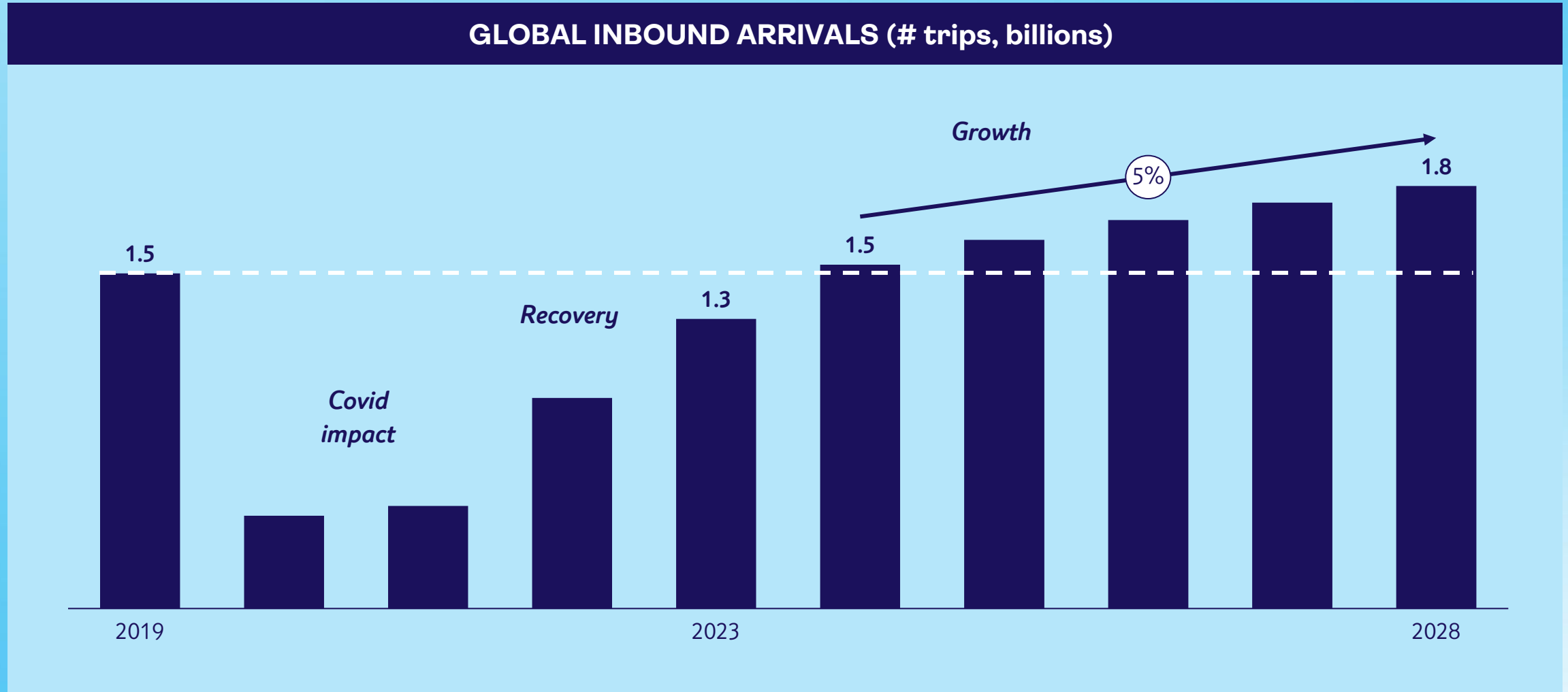


Ambitious Und. EBIT growth targets defined: FY24 at least +25%; mid-term CAGR c. 7-10%

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



Markets + Airline – 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



Holiday Experiences – We are accelerating further growth via asset-right strategy

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

- ~20 additional hotels in H2 24, mainly mgmt./franchise¹
- Ambition to sign ~10 further hotels per quarter

- New Mein Schiff 7 has set sails in June 24 (2.9k additional berths)
- +1 ship / 4.0k berths each in H1 25 & FY26

- Expand experiences sold by low double-digit CAGR

Strong Customer Satisfaction across the entire customer journey

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

Bringing more customers into TUI's central ecosystem improves efficiency whilst enhancing the customer experience

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

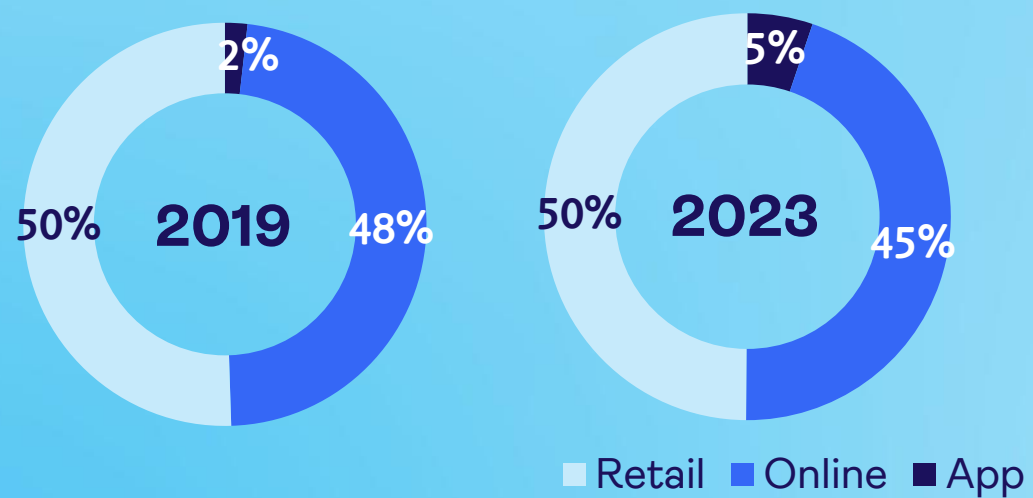
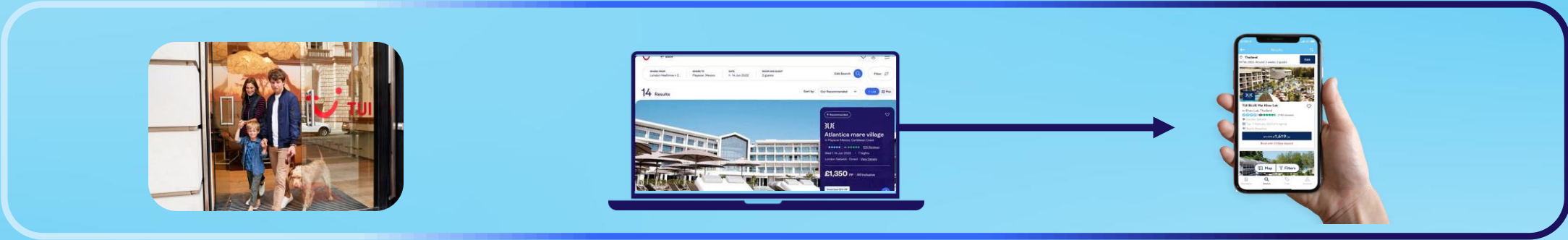
Customer data sharing across segments

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



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

Enhance direct app selling

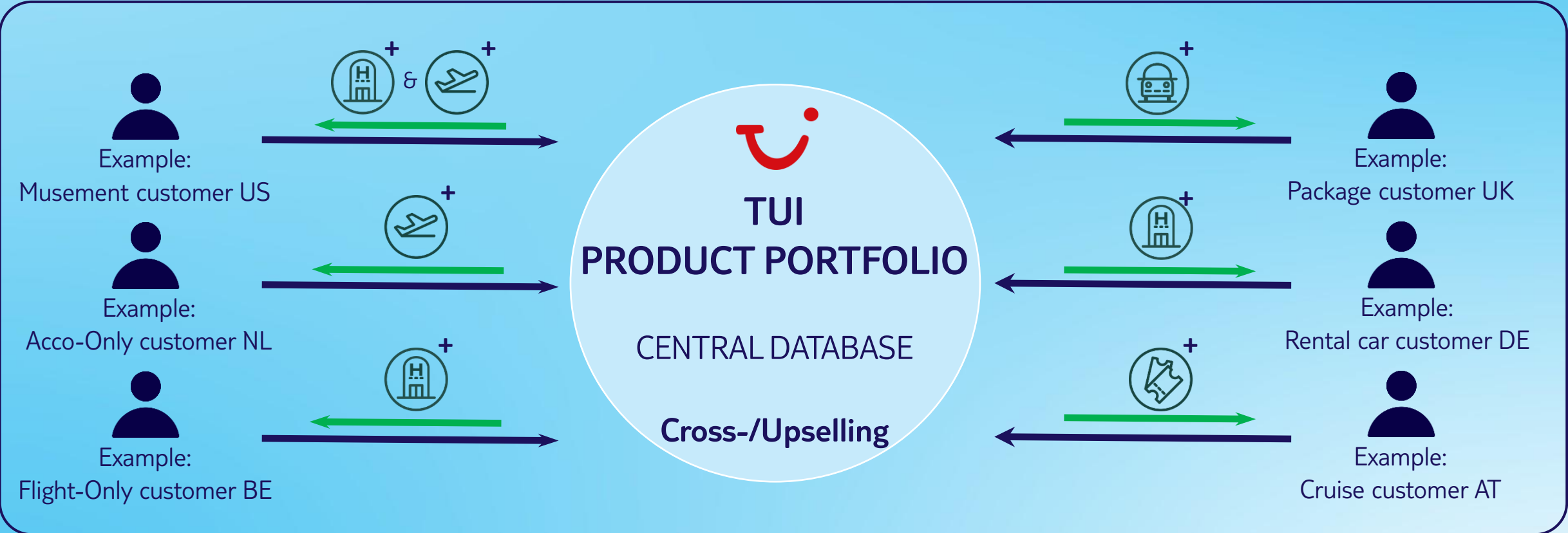


Share of App Sales

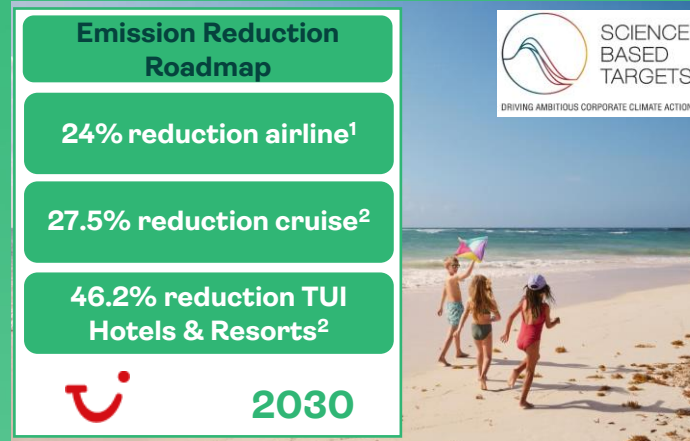
Mid-term
mid-double digit
CAGR



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



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.

AGENDA

1

TUI Overview

2

TUI Strategy

3

FY24 Q3/9M Results

4

Trading Update & Outlook

5

Appendix



8th consecutive quarter of double-digit Und. EBIT growth – FY24 Und. EBIT guidance reconfirmed to increase by at least 25%



Record Q3 revenue of €5.8bn, up 9% & significantly improved Und. EBIT at €232m, up €62m / +37% – all businesses contributing



M&A: Strong S24 demand continues with bookings +6% & ASP +3%, positive momentum accelerating in recent weeks; First glimpse into W24/25 promising



HEX: Buoyant close to S24 trading for both Hotels & Resorts and Cruises, delivering in line with our upgraded expectations at Q2



Based on the record 9M performance with Und. EBIT up +€296m¹ – we reconfirm our FY24 guidance of an increase by at least 25%

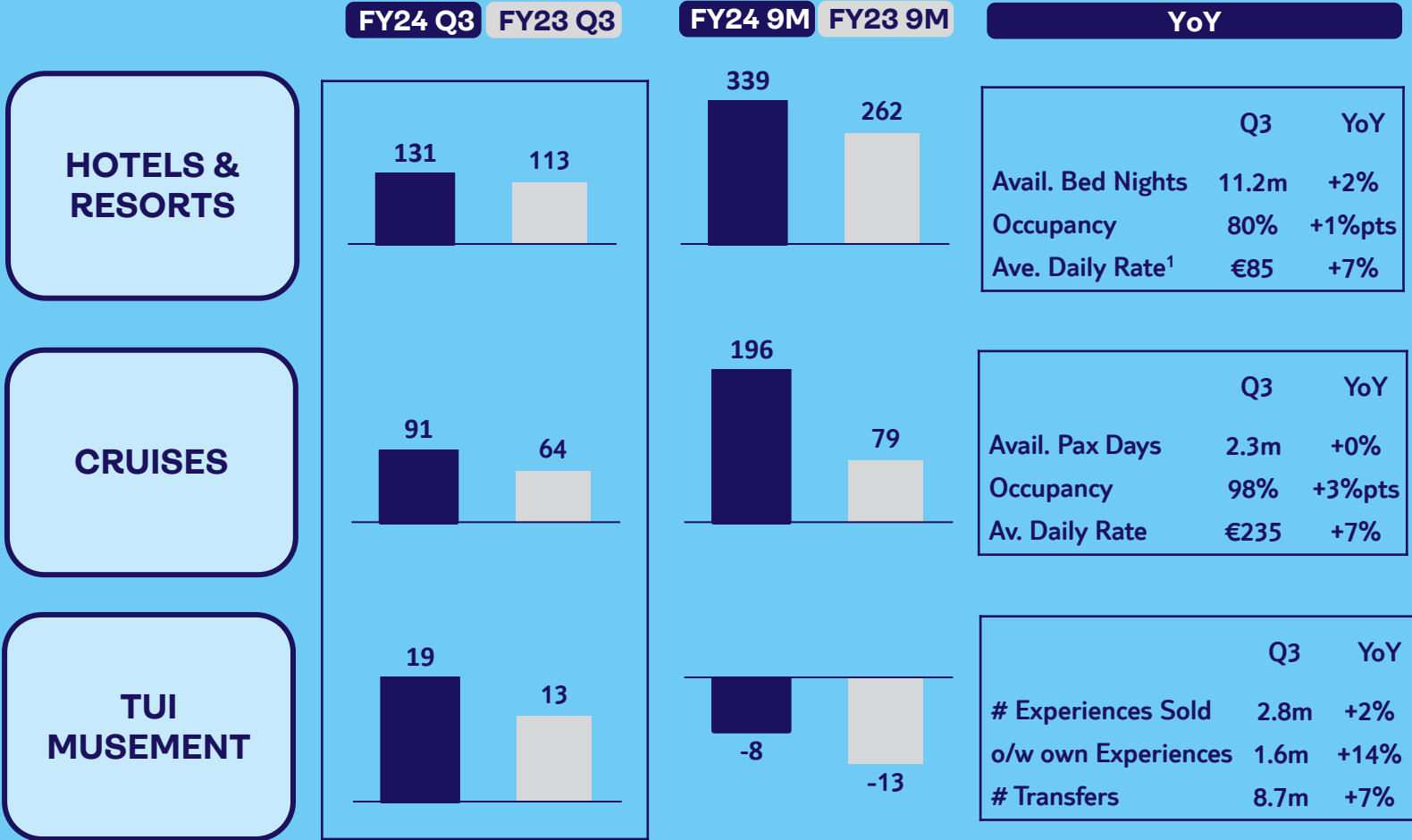




HEX Q3 Und. EBIT up €52m vs. PY – Strong performance across all segments continues

HOLIDAY EXPERIENCES

Q3 Und. EBIT €242m (+€52m vs. PY) | FY24 9M Und. EBIT €527m (+€199m vs. PY)



¹ Board and lodging revenue divided by Occupied Bed Nights (Group owned and leased hotels)

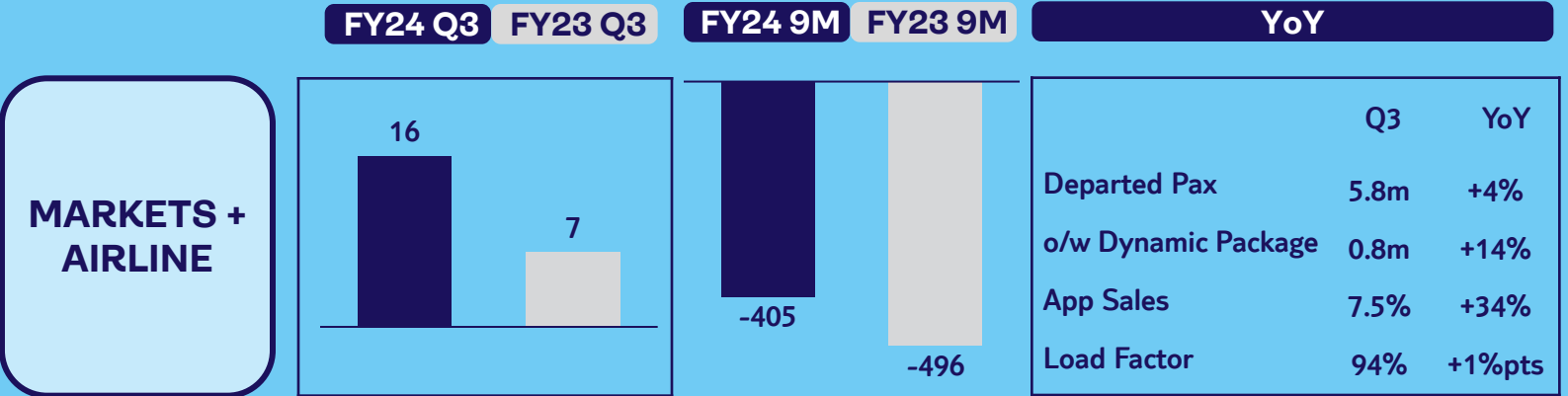




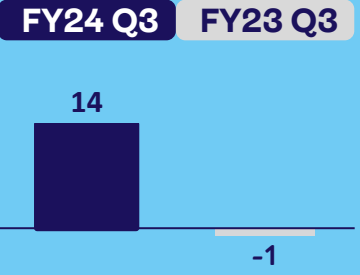
M&A Q3 Und. EBIT up €10m vs. PY – underlining resilient customer demand

MARKETS + AIRLINE

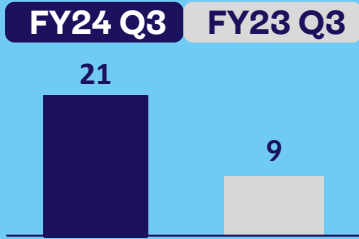
Q3 Und. EBIT €16m (+€10m vs. PY) | FY24 9M Und. EBIT -€405m (+€91m vs. PY)



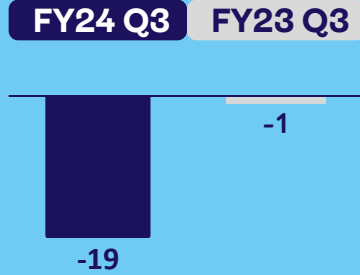
NORTHERN REGION



CENTRAL REGION



WESTERN REGION



Record performance in Q3 – FY24 Und. EBIT guidance reconfirmed



Capital Market Progress

MDAX membership since 24 June 2024

- Dual listing on London Stock Exchange cancelled

€487m Convertible Bond successfully placed in July 2024

- Final step to fully cancel KfW RCF & refinance existing Convertible Bond
- Maturity profile extended & interest costs significantly reduced



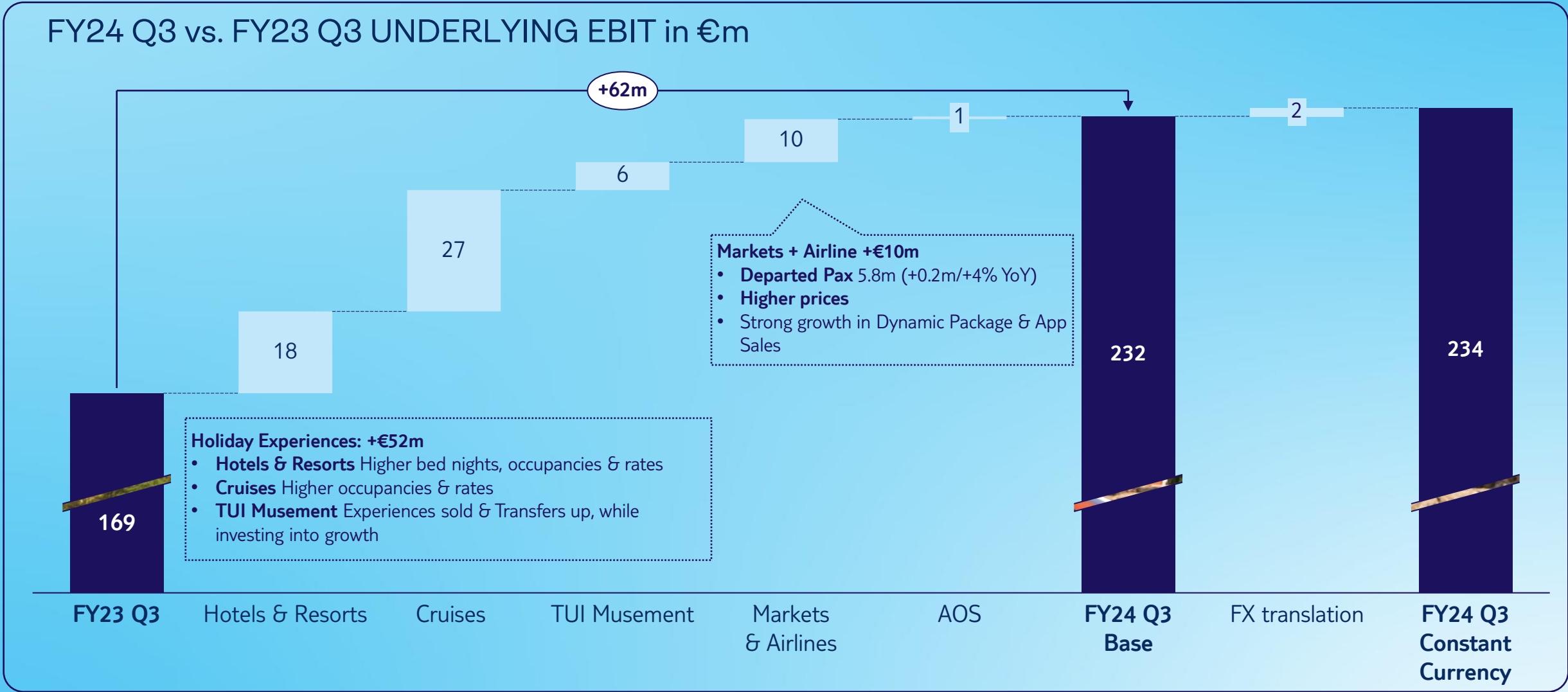
Q3 Strong Operational & Financial Improvement

Revenue €5.8bn (+9%)

Und. EBIT €232m (+€62m)

Net Debt €2.1bn (-€42m)
improved

Q3 results improvement across all segments



Income Statement – Q3 delivering 8th consecutive quarter of double-digit Und. EBIT growth

In €m	FY24 Q3	FY23 Q3	FY24 9M	FY23 9M
Revenue	5,787	5,286	13,740	12,189
Underlying EBITDA	447	367	671	382
Depreciation & Amortisation	-215	-197	-622	-608
Underlying EBIT	232	169	49	-226
Adjustments (SDIs and PPA)	-6	6	-18	-5
EBIT	226	175	31	-231
Net interest expense	-87	-128	-295	-371
EBT	139	47	-264	-602
Income taxes	-35	5	37	96
Group result cont. operations	104	52	-227	-506
Minority interest	-51	-30	-137	-92
Group result after minorities	52	23	-364	-598
Basic EPS (€)²	0.10	0.05	-0.72	-1.74
Underlying EPS (€)²	0.13	0.01	-0.76	-2.01

REVENUE

- Record Q3 revenue of €5.8bn, up €0.5bn/+9%

UNDERLYING EBIT

- Significant improvement in Und. EBIT, Q3 +€62m/+37%

ADJUSTMENTS

- FY24 assumption confirmed¹**: -€25m to -€35m

NET INTEREST

- YoY decrease mainly due to no RCF drawings & higher income
- FY24 assumption updated¹**: -€410m to -€440m – Expect upper end (prior: lower end); now incl. c. -€45m non-cash one-off Convertible Bond impact

INCOME TAXES

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



Cash Flow Statement – FY24 Q3 Free Cash Flow mainly driven by EBITDA & Working Capital inflow

In €m	FY24 Q3	FY23 Q3	FY24 9M	FY23 9M
Underlying EBITDA	447	367	671	382
Adjustments	2	79	0	79
Reported EBITDA	448	446	671	461
Working capital	1,064	1,160	810	977
Other cash effects	30	-29	21	31
At equity income	-85	-185	-219	-259
Dividends received (JV's, associates)	3	12	23	14
Tax paid	-31	-24	-115	-74
Interest (cash)	-70	-101	-236	-315
Pension contribution & payments	-30	-28	-92	-96
Operating Cash Flow	1,329	1,251	863	738
Net Investments	-91	-92	-411	-310
Free Cash Flow	1,239	1,158	452	428
WSF SP I coupon payment	0	0	0	-17
Dividends from subs. to minorities	-32	-26	-108	-26
Free Cash Flow after Dividends	1,206	1,133	344	386
Cash Flow from financing	-364	-555	83	43
<i>o/w inflow from fin. Instruments¹</i>	<i>-101</i>	<i>1,768</i>	<i>702</i>	<i>1,943</i>
<i>o/w outflow from fin. Instruments²</i>	<i>-263</i>	<i>-2,324</i>	<i>-619</i>	<i>-1,900</i>
Total Cash Flow	842	577	427	429

WORKING CAPITAL

- Strong inflow from customer payments in line with PY

CASH INTEREST

- YoY decrease mainly due to no RCF drawings & higher income
- **FY24 assumption upgraded³**: -€310m to -€325m (prior: -€330m to -€350m)

AT EQUITY INCOME

- YoY lower due to non-repeat of disposal book gain (Sunwing JV)

NET INVESTMENTS

- In line with PY and full-year guidance
- **FY24 assumption confirmed³**: -€475m to -€525m, excl. c. -€75m impact from new additional RIU JV

TOTAL CASH FLOW

- Positive Free Cash Flow of €1.2bn – driven by EBITDA & strong seasonal Working Capital inflow – partially used for ~€0.2bn asset & lease amortisation
- **FY24 assumptions asset & lease amortisation**: c. €0.6bn



Net Debt slightly improved

FY24 9M vs FY23 9M

In €bn	FY24 9M IFRS 16	FY23 9M IFRS 16	YoY Δ
Financial liabilities	-4.7	-4.4	-0.3
- Lease liabilities under IFRS16	-2.7	-2.9	0.2
- Senior Notes	-0.5	0.0	-0.5
- Convertible Bond	-0.5	-0.5	0.0
- Liabilities to banks	-0.9	-0.9	0.0
- Other liabilities	0.0	0.0	0.0
Cash & Bank Deposits	2.5	2.2	0.3
Net Debt	-2.1	-2.2	0.0
- Net Pension Obligation	-0.6	-0.5	0.0
<i>Memo: Lease liabilities</i>			
- Aircraft	-2.0	-2.1	0.1
- Other	-0.8	-0.8	0.0
<i>Memo: Liabilities to banks</i>			
- RCF	0.0	0.0	0.0
- SSD	-0.2	-0.4	0.2
- Asset Financing	-0.6	-0.5	-0.2
- Other loans	0.0	0.0	0.0

Maturity profile extended & interest costs significantly reduced by Convertible Bond issuance in July 2024



Final step to fully cancel KfW RCF & refinance existing Convertible Bond

Successful placement of Convertible Bond

Total Volume

- €487m

Maturity date

- July 2031¹

Coupon

- 1.95%, payable semi-annually

Initial Reference Price

- €6.40

Conversion Price

- €9.60, equalling 50% conversion premium

Use of Proceeds

- **Final step to fully cancel KfW credit line**
 - Reduction to €214m per end of July
 - Full cancellation in first half of calendar year 2025
- **Buy back €472m (80%) of existing Convertible**
 - 5% coupon and maturity 2028 / bondholder put date 2026

- **Significant interest cost reduction** of c. €18m p.a.
- FY24: c. -€45m P&L net interest non-cash one-off impact



AGENDA

1

TUI Overview

2

TUI Strategy

3

FY24 Q3/9M Results

4

Trading Update & Outlook

5

Appendix



Markets + Airline – Strong close to Summer 2024 & promising start to Winter 2024/25

Pre-Close Trading Update (24 September 2024)

Summer 24

	vs. S23
BOOKINGS	+6%
ASP	+3%

- Programme 97% sold, +1%pt ahead YoY; strong late booking momentum maintained
- UK +5% & Germany +10% YoY with added capacity in response to FTI insolvency
- ASP ahead across all source markets

Winter 24/25

	vs. W23/24
BOOKINGS	+7%
ASP	+5%

- Programme 33% sold, +1%pt ahead YoY
- ASP up across all source markets, partly driven by increased sales mix of higher-priced wholesale and dynamic packages, helping to mitigate the higher cost environment
- UK bookings in line with high levels in PY, c. 40% sold
- Germany +11% YoY, c. 30% sold

HEDGED POSITION

	S24	W24/25	S25
EURO	97%	91%	57%
USD	97%	93%	73%
FUEL	99%	92%	76%



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

Trading Update ¹

HOTELS & RESORTS



	Q4 2024	H1 2025
	YoY	YoY
Avail. Bed Nights ²	+2%	-2%
Occupancy ²	+1%pt	+6%pts
Av. Daily Rate ²	+10%	+7%

CRUISES



Avail. Pax Cruise Days	+12%	+14%
Occupancy	+0%pts	-4%pts
Av. Daily Rate	+2%	+0%

TUI MUSEMENT



Experiences Sold	+mid single-digit %	Encouraging early indications
Transfers	In line with Markets + Airline	



T
Broadly in line excl. late itinerary changes due to Middle East unrest

FY24 Guidance reconfirmed

	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 25%</u>	€977m



FY24 Modelling Assumptions updated

	FY24e ¹	FY23
Adjustments (incl. PPA)²	-€25m to -€35m	€22m
Net Interest	-€410m to -€440m – Expect upper end (prior: lower end) Now incl. c. -€45m non-cash one-off Convertible Bond impact -€310m to -€325m Cash Interest upgraded (prior: -€330m to -€350m)	-€448m Cash -€381m
Net Investments³	-€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



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 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

GROWING THE COMPANY WITHOUT GROWING OPERATIONAL LEVERAGE

=

CREATING SHAREHOLDER VALUE



AGENDA

1

TUI Overview

2

TUI Strategy

3

FY24 Q3/9M Results

4

Trading Update & Outlook

5

Appendix



FY24 Q3 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)¹

In €m	FY24 Q3	FY23 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	292.3	258.2	34.1	33.3	0.9
- Riu	227.6	202.1	25.4	23.8	1.6
- Robinson	28.3	28.4	-0.1	-0.2	0.0
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	36.4	27.6	8.8	9.6	-0.8
Cruises	201.2	164.6	36.6	33.0	3.6
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	201.2	164.6	36.6	33.0	3.6
TUI Musement	250.9	216.1	34.8	34.9	-0.2
Holiday Experiences	744.3	638.9	105.5	101.1	4.3
- Northern Region	2,188.6	1,992.7	196.0	160.3	35.7
- Central Region	2,020.0	1,861.2	158.8	145.8	13.0
- Western Region	832.5	792.2	40.3	40.3	0.0
Markets + Airline	5,041.1	4,645.9	395.1	346.4	48.7
All other segments	1.6	1.2	0.5	0.5	0.0
TUI Group	5,787.0	5,286.0	501.1	448.0	53.0



FY24 Q3 Underlying EBITDA by Segment¹

In €m	FY24 Q3	FY23 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	179.0	158.1	20.9	22.7	-1.8
- Riu	132.0	107.0	25.0	24.3	0.7
- Robinson	11.8	18.4	-6.6	-6.7	0.0
- Blue Diamond ²	5.3	6.2	-0.9	-1.0	0.1
- Other	29.9	26.5	3.4	6.1	-2.7
Cruises	114.2	82.8	31.4	30.5	0.9
- TUI Cruises ²	57.7	46.9	10.8	10.8	0.0
- Marella Cruises	56.5	36.0	20.5	19.6	0.9
TUI Musement	27.2	19.8	7.4	8.7	-1.3
Holiday Experiences	320.5	260.8	59.7	61.9	-2.2
- Northern Region	88.6	69.4	19.2	18.2	1.0
- Central Region	47.7	32.7	15.0	14.4	0.6
- Western Region	17.1	29.7	-12.6	-12.9	0.3
Markets + Airline	153.4	131.6	21.8	19.9	1.9
All other segments	-27.1	-25.7	-1.4	-1.1	-0.3
TUI Group	446.8	366.6	80.1	80.7	-0.6



FY24 Q3 Underlying EBIT by Segment¹

In €m	FY24 Q3	FY23 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	130.9	112.5	18.4	19.8	-1.4
- Riu	105.3	81.3	24.0	23.4	0.6
- Robinson	2.8	9.3	-6.4	-6.4	0.0
- Blue Diamond ²	5.3	6.2	-0.9	-1.0	0.1
- Other	17.4	15.7	1.7	3.8	-2.2
Cruises	91.4	64.0	27.3	26.9	0.5
- TUI Cruises ²	57.7	46.9	10.8	10.8	0.0
- Marella Cruises	33.7	17.2	16.5	16.1	0.5
TUI Musement	19.5	13.1	6.3	7.6	-1.3
Holiday Experiences	241.8	189.7	52.1	54.3	-2.2
- Northern Region	14.2	-1.1	15.3	15.2	0.1
- Central Region	21.0	8.8	12.3	11.9	0.3
- Western Region	-18.8	-0.6	-18.2	-18.3	0.1
Markets + Airline	16.5	6.7	9.7	9.2	0.5
All other segments	-26.4	-27.0	0.6	0.9	-0.2
TUI Group	231.9	169.4	62.4	64.4	-1.9



FY24 9M Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)¹

In €m	FY24 9M	FY23 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	791.3	687.4	103.9	100.6	3.3
- Riu	647.8	561.2	86.7	81.2	5.5
- Robinson	74.1	70.0	4.1	4.1	-0.1
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	69.4	56.3	13.1	15.3	-2.1
Cruises	584.9	421.7	163.2	152.2	11.0
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	584.9	421.7	163.2	152.2	11.0
TUI Musement	595.3	506.1	89.2	94.1	-4.9
Holiday Experiences	1,971.5	1,615.2	356.3	346.9	9.4
- Northern Region	4,978.6	4,527.3	451.3	394.2	57.1
- Central Region	4,811.5	4,237.1	574.4	541.7	32.8
- Western Region	1,972.5	1,804.8	167.7	167.8	0.0
Markets + Airline	11,762.7	10,569.1	1,193.5	1,103.7	89.8
All other segments	5.4	5.0	0.3	0.3	0.0
TUI Group	13,739.5	12,189.4	1,550.1	1,450.9	99.2



FY24 9M Underlying EBITDA by Segment¹

In €m	FY24 9M	FY23 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	476.9	403.4	73.5	85.1	-11.6
- Riu	386.5	310.0	76.5	74.9	1.6
- Robinson	29.9	33.4	-3.5	-3.3	-0.2
- Blue Diamond ²	41.3	37.9	3.4	3.5	-0.1
- Other	19.3	22.2	-2.9	10.1	-12.9
Cruises	263.7	133.8	130.0	127.4	2.6
- TUI Cruises ²	129.9	72.9	57.1	57.1	0.0
- Marella Cruises	133.8	60.9	72.9	70.3	2.6
TUI Musement	14.7	5.9	8.8	12.6	-3.8
Holiday Experiences	755.3	543.1	212.2	225.1	-12.9
- Northern Region	21.0	-47.4	68.5	77.0	-8.5
- Central Region	11.3	-48.6	59.9	60.5	-0.5
- Western Region	-32.0	-8.4	-23.6	-22.1	-1.6
Markets + Airline	0.5	-104.2	104.7	115.3	-10.6
All other segments	-84.9	-57.0	-28.0	-27.6	-0.4
TUI Group	670.9	382.0	289.0	312.9	-23.9



FY24 9M Underlying EBIT by Segment¹

In €m	FY24 9M	FY23 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	339.0	262.2	76.8	87.5	-10.7
- Riu	306.5	231.7	74.9	73.5	1.4
- Robinson	3.7	6.1	-2.4	-2.2	-0.2
- Blue Diamond ²	41.3	37.9	3.4	3.5	-0.1
- Other	-12.5	-13.4	0.9	12.7	-11.9
Cruises	195.9	79.0	116.9	115.6	1.4
- TUI Cruises ²	129.9	72.9	57.1	57.1	0.0
- Marella Cruises	66.0	6.1	59.8	58.5	1.4
TUI Musement	-7.7	-13.1	5.4	9.2	-3.8
Holiday Experiences	527.2	328.1	199.1	212.2	-13.1
- Northern Region	-201.1	-270.6	69.4	76.5	-7.0
- Central Region	-66.8	-122.4	55.6	56.0	-0.4
- Western Region	-137.1	-102.7	-34.4	-33.8	-0.6
Markets + Airline	-405.0	-495.7	90.6	98.7	-8.1
All other segments	-73.0	-58.3	-14.7	-14.6	-0.1
TUI Group	49.2	-225.9	275.0	296.4	-21.3



Financing facilities and support packages overview per 30 June 2024

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,454	Undrawn	Debt	July 2026
		190	Guarantee line	-	
	KfW RCF (unsecured)	550 ²	Undrawn	Debt	
	Schuldschein	242	-	Debt	
Bonds	Senior notes (sustainability-linked)	500	-	Debt	March 2029
	Convertible Bonds (incl. tap issue)	590 ³	-	Debt / Equity-Linked	April 2028 ¹
Lease liabilities	Lease liabilities	2,743	-	Debt	Various



Movement in Net Debt

FY23 9M to FY24 9M

In €m	FY24 9M IFRS 16	FY23 9M IFRS 16	YoY Δ
Opening Net Debt as at 1 October	-2,106	-3,436	1,330
FCF after Dividends	344	386	-41
Non cash additions ¹	-215	-264	49
Capital Increase less repayment state aid ²	-	1,082	-1,082
Other	-153	61	-213
Closing Net Debt	-2,130	-2,172	42

COMMENTS

- **As at 30/06/24:**
 - Cash RCF - €0.0bn of €1.5bn utilised
 - KfW RCF - €0.0bn of €0.6bn utilised
- With the proceeds from Senior Notes issuance in February, TUI has reduced the size of the undrawn **KfW credit line to €550m per end of June**.
- In July, a 1.95% Convertible Bond due in 2031 was placed. The funds have been used to **buy back €472m of the existing 5% Convertible Bond** due 2028 with a shareholder put date in 2026. Moreover, **the undrawn KfW RCF has been further reduced to €214m per end of July**, with the remainder to be handed back in the first half of calendar year 2025.

In €m	FY24 9M IFRS 16	FY23 9M IFRS 16	YoY Δ
Financial liabilities	-4,678	-4,390	-289
- Lease liabilities under IFRS16	-2,743	-2,920	177
- Senior Notes	-496	0	-496
- Convertible Bond	-544	-533	-11
- Liabilities to banks	-892	-902	10
- Other liabilities	-4	-35	32
Cash & Bank Deposits	2,548	2,218	331
Net Debt	-2,130	-2,172	42
- Net Pension Obligation	-583	-535	-49
Memo: Lease liabilities			
- Aircraft	-1,980	-2,123	144
- Hotels	-234	-254	19
- Ships	-236	-273	37
- Other	-292	-269	-23
Memo: Liabilities to banks			
- RCF	0	-6	6
- SSD	-248	-434	186
- Asset Financing	-645	-463	-182



Movement in Net Debt

FY24 H1 to FY24 9M

In €m	FY24 9M IFRS 16	FY24 H1 IFRS 16	QoQ Δ
Opening Net Debt as at 1 October	-2,106	-2,106	0
FCF after Dividends	344	-862	1,207
Non cash additions ¹	-215	-98	-117
Other	-153	-24	-129
Closing Net Debt	-2,130	-3,091	961

COMMENTS

- **As at 30/06/24:**
 - Cash RCF - €0.0bn of €1.5bn utilised
 - KfW RCF - €0.0bn of €0.6bn utilised
- In July, a 1.95% Convertible Bond due in 2031 was placed. The funds have been used to **buy back €472m of the existing 5% Convertible Bond** due 2028 with a shareholder put date in 2026. Moreover, **the undrawn KfW RCF has been further reduced to €214m per end of July**, with the remainder to be handed back in the first half of calendar year 2025.

In €m	FY24 9M IFRS 16	FY24 H1 IFRS 16	QoQ Δ
Financial liabilities	-4,678	-4,792	114
- Lease liabilities under IFRS16	-2,743	-2,718	-24
- Senior Notes	-496	-488	-8
- Convertible Bond	-544	-548	5
- Liabilities to banks	-892	-1,003	111
- Other liabilities	-4	-35	31
Cash & Bank Deposits	2,548	1,701	847
Net Debt	-2,130	-3,091	961
- Net Pension Obligation	-583	-630	47
Memo: Lease liabilities			
- Aircraft	-1,980	-1,947	-33
- Hotels	-234	-242	8
- Ships	-236	-245	9
- Other	-292	-284	-8
Memo: Liabilities to banks			
- RCF	0	-2	2
- SSD	-248	-245	-2
- Asset Financing	-645	-606	-39
- Other loans	0	-150	150





ANALYST AND INVESTOR ENQUIRIES

Nicola Gehrt, Group Director Investor Relations

Adrian Bell, Senior Investor Relations Manager

Stefan Keese, Senior Investor Relations Manager

James Trimble, Investor Relations Manager

Anika Heske, Investor Relations Manager, Retail Investors & AGM

Tel: +49 (0)511 566 1435

Tel: +49 (0)511 566 2332

Tel: +49 (0)511 566 1387

Tel: +44 (0)1582 315 293

Tel: +49 (0)511 566-1425

FINANCIAL CALENDAR

24 September 2024

11 December 2024

FY24 Q4 Trading Update

FY24 Annual Report