TUI GROUP FACTBOOK

FY24 H1

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BUSINESS OVERVIEW & STRATEGY

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TUI

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[1]	RIU, ROBINSON, TUI BLUE, TUI MAGIC LIFE, TUI SUNEO	**€549m**	Leading leisure hotel and club brands around the world; investments, operations, ownership
16 Cruise ships	Mein Schiff, MARELLA CRUISES, HAPAG-LLOYD CRUISES	**€236m**	Leading German & UK cruise brands
>45k Experiences	Experiences, Tours, Transfers	**€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

1 FY23 number of Group hotels excludes 64 third party concept hotels

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

NEW PRODUCTS | NEW CUSTOMERS | GROW MARKET SHARE

CENTRAL CUSTOMER ECOSYSTEM

Markets & Airlines

Holiday Experiences

BRAND

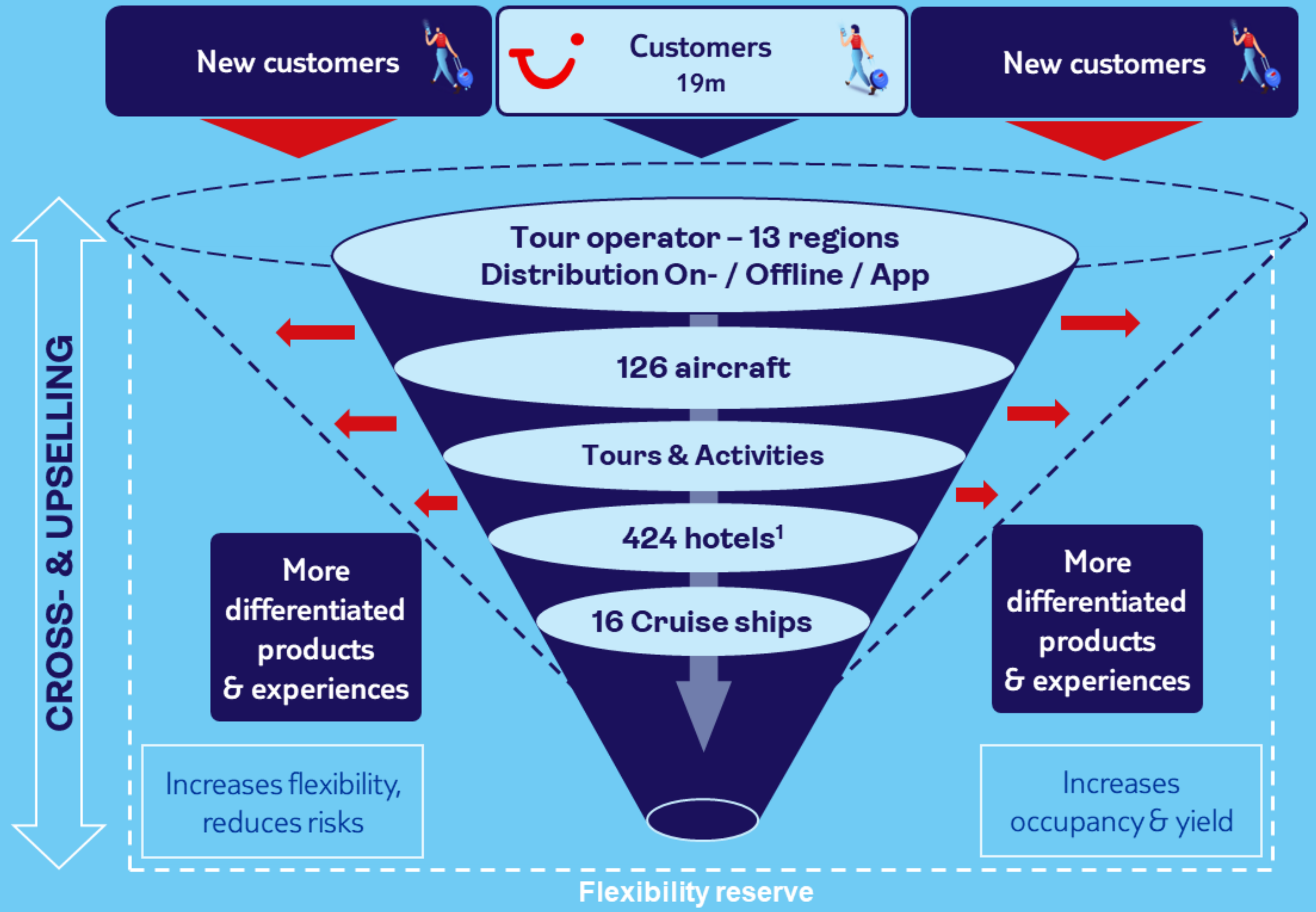
APP / ONE SELLING PLATFORM

CARE

CRM

LOYALTY

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

As per FY23 | 1 Hotel count includes 64 Concept hotels

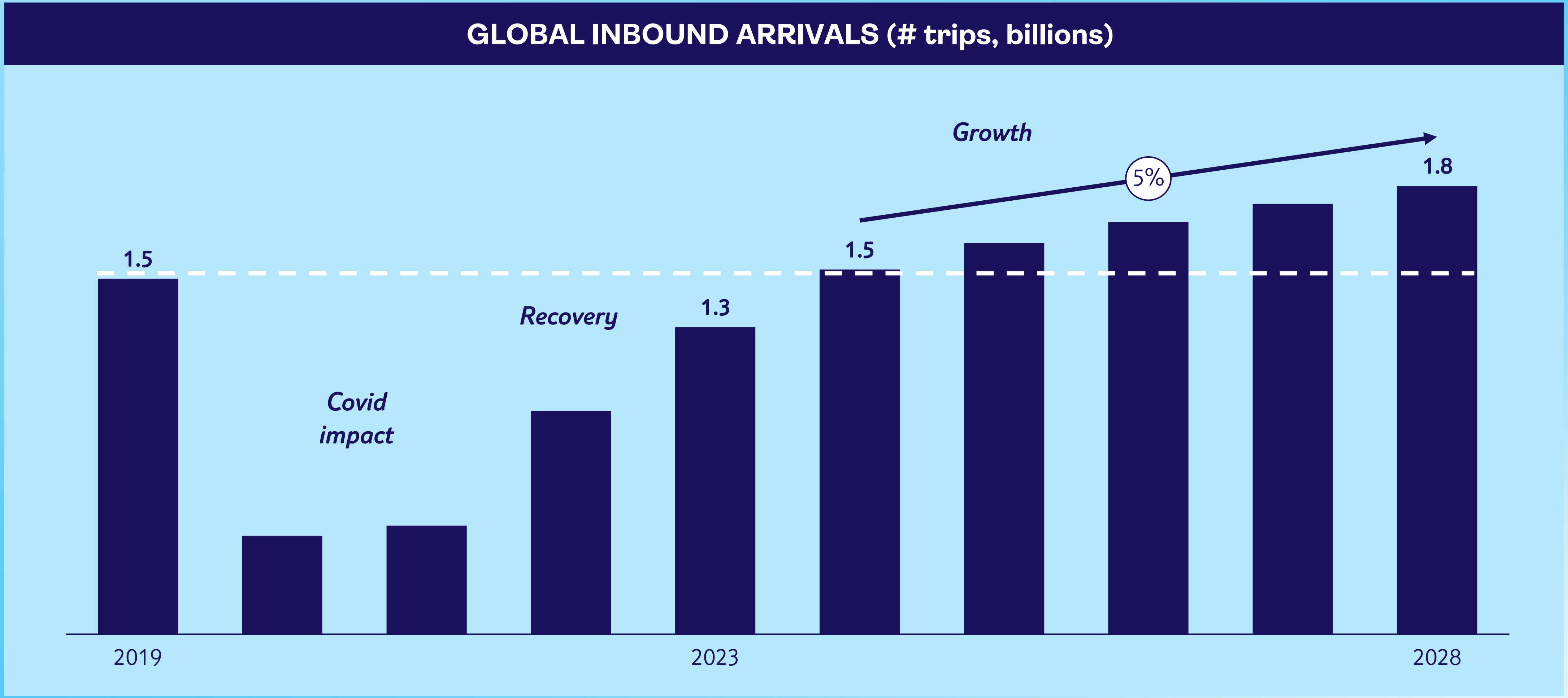
TUI is becoming a growing, scalable and global tourism business with ambitious profitability targets

- Global Travel & Tourism market set for growth above GDP[1]
- 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”

1 Source Euromonitor; Refer to page 9

Travel & Tourism market set for growth above GDP



Source: Inbound arrivals per Euromonitor Travel, October 2023; Mid-term real GDP forecast per IMF

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

Market Growth[1]

>5%

>5%

>5%

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

1 CAGR based on TUI estimates, compared to 5% CAGR of global inbound arrivals per Euromonitor (cf. p. 8)

The TUI of tomorrow will unlock significant value

TUI of today	Operational excellence & transformation	TUI of tomorrow
Large diversified customer base & strong Wholesale pax position	Grow component products sales & new customers	1 More market share, profitable growth & more resilience
Unique & differentiated product	Further roll-out via asset-right growth	2 Drive margin & retention
Consolidating several platforms	Rolling out common platforms in core markets	3 Deliver synergies & global roll-out
Digitally enabled	Growth via the App driving unpaid traffic	4 Reduce distribution cost
One Central Customer Eco-System	Increase share of wallet – Up & Cross-sell	5 Capture Customer Lifetime Value

More market share with new products tapping new customer segments

Building Blocks

New products:
- Dynamic Packaging
- Accommodation-Only
- Flight-Only
- Tours
- Ancillaries
- Car Rentals

New customers:
- 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

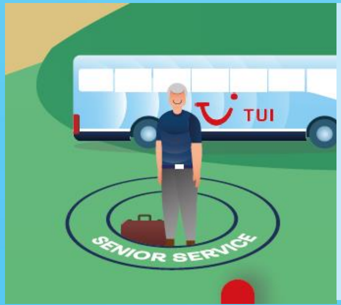
TUI Heartland

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

What is Dynamic Packaging?

At least one product of the package holiday dynamically sourced:

1 Full Dynamic =
Flight + Accommodation dynamically sourced

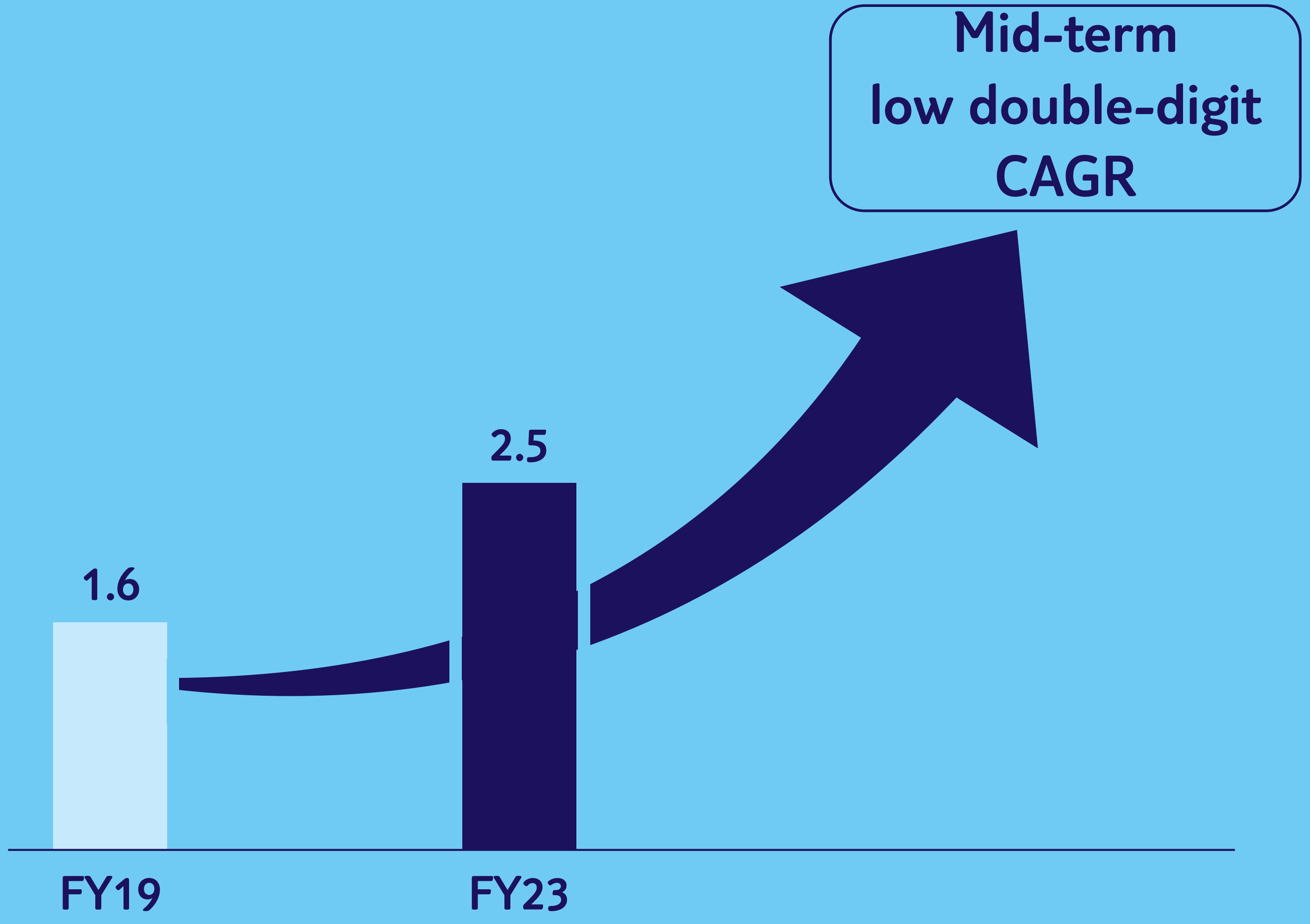
or

2 Dynamic Flight =
Flight dynamically sourced

or

3 Dynamic Accommodation =
Accommodation dynamically sourced

Dynamic package pax (in m)



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

HOTELS & RESORTS

360 Hotels[1]

Strong Brands:

16% ROIC

(RIUSA II 19% ROIC[2])

CRUISES

16 Cruise Ships

Strong Brands:

20% ROIC

TUI MUSEMENT

>45k Experiences

Leading provider of experiences, transfers & tours

31% Uptake Rate

> 5% market growth[3]

 FY23 figures | 1 FY23 number of Group hotels excludes 64 third party concept hotels | 2 On 100% basis incl. Goodwill | 3 CAGR based on TUI estimates, compared to 5% CAGR of global inbound arrivals per Euromonitor (cf. p. 27)

… 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	➢ ~20 additional hotels in H2 24, mainly mgmt./franchise[1] ➢ 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

1 incl. Concepts

Strong Customer Satisfaction across the entire customer journey

2 Drive margin & retention

	FY24 YTD[1] vs. PY
NPS	46 to **53**
CSAT	8.4 to **8.5**
Retention Rate[2]	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

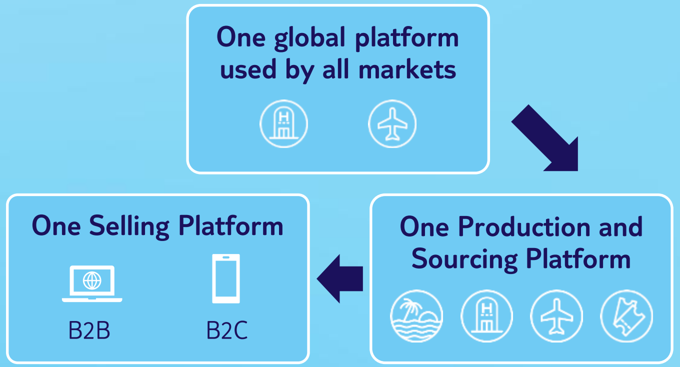
Customer Touchpoints

1 YTD Net promoter score Oct 23 | 2 Two-year retention

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

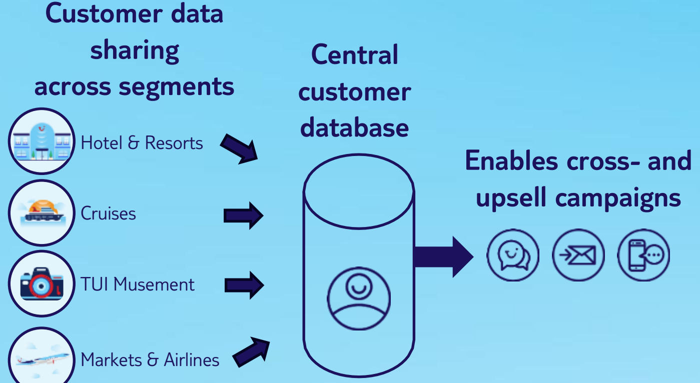
Roll-out centralised global platforms

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

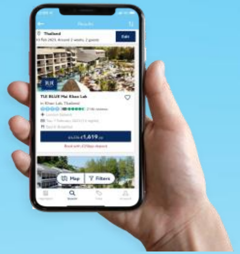


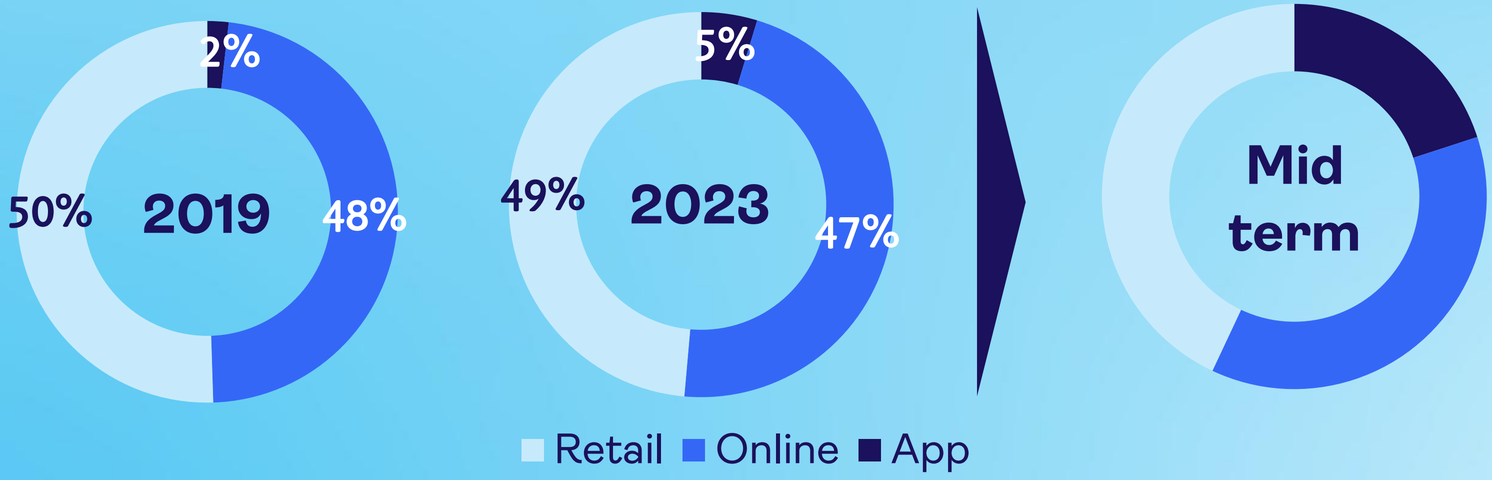
- Leverage **synergies** across segments
- Acquire customer once via **single account**
- **Reduce** distribution **costs**
- Enhance **web conversion** & **CRM**

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

4 Reduce distribution cost

Enhance direct app selling



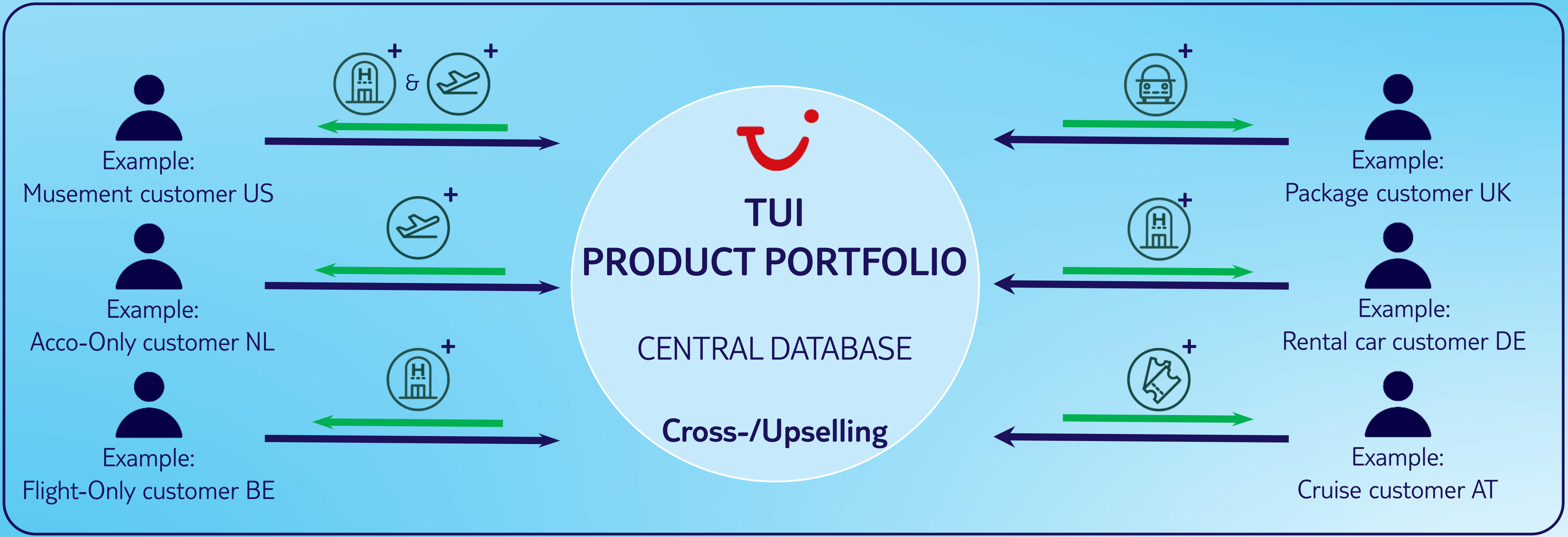


Share of App Sales

Mid-term
mid-double digit
CAGR

 Share of Online and App % on a booked basis

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



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

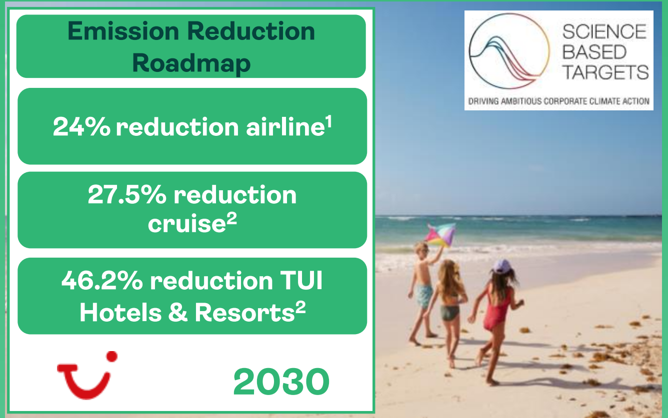
5 Capture Customer Lifetime Value

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 1st time with TUI in the AO funnel **upgraded to a package**.

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.

1 CO_2e per revenue passenger kilometre | 2 Absolute CO_2e

2023 – Sustainability in Numbers

Planet
People
Progress

-3.95%
is the reduction in relative carbon emissions across our airlines in 2023.
(kg/100 revenue passenger kilometer, base year 2022)

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.

7,000m^2
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

Accelerate profitable growth by implementing global platforms

Improve profitability & margin

Strengthen Balance Sheet

Focus on Cash Flow

OUR FY24 GUIDANCE[1]

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

OUR MID-TERM AMBITIONS[1]

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

GROWING THE COMPANY WITHOUT GROWING OPERATIONAL LEVERAGE

=

CREATING SHAREHOLDER VALUE

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

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.

1 Earnings per share for FY23 & FY22 presented were adjusted for impact of the 10-for-1 reverse stock split in February 2023 as well as the impact of the subscription rights issued in the capital increase in March 2023 | FY19 Adjusted as a result of revised classification of certain expense items as cost of sales and revisions to PPAs

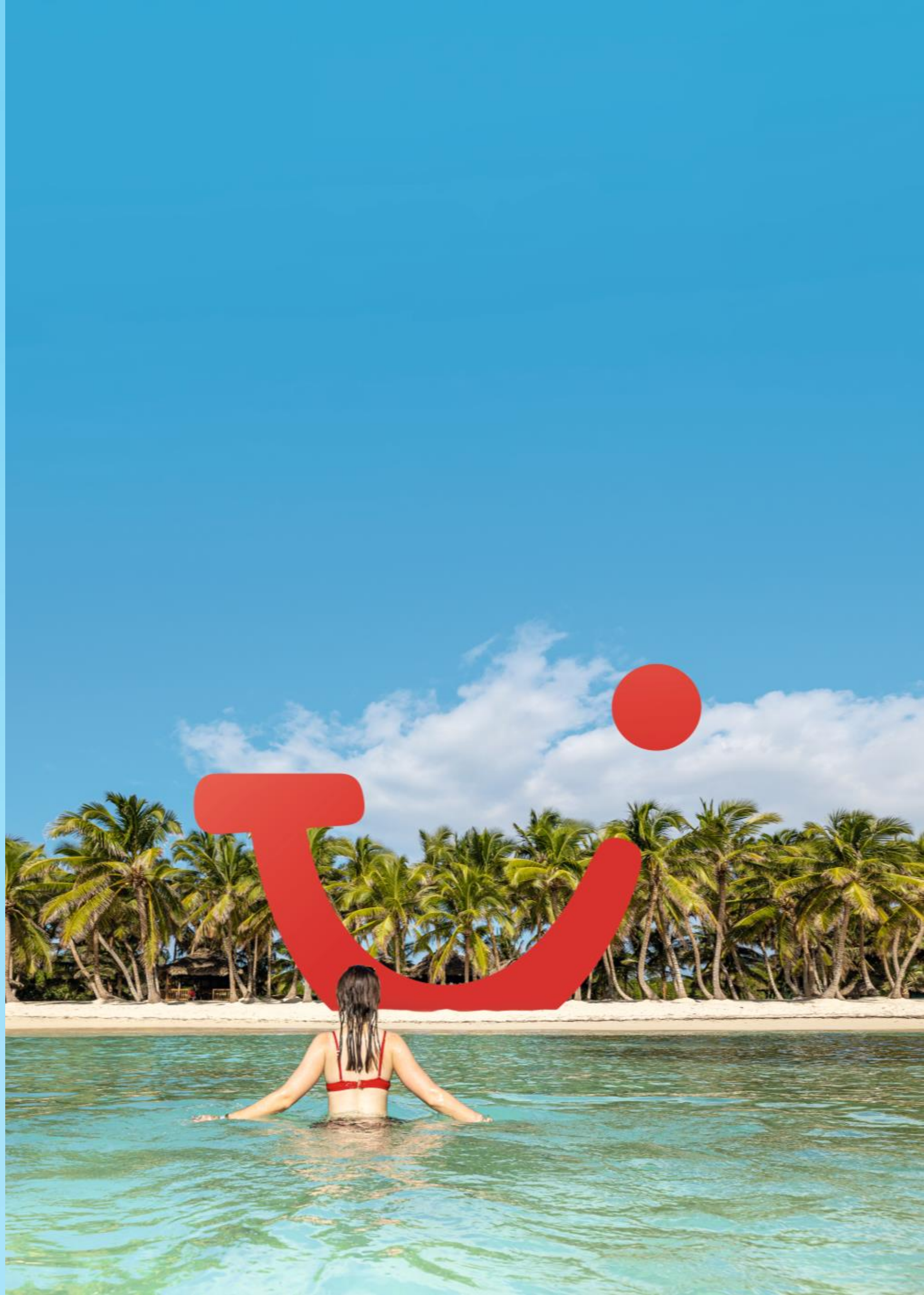
Cash Flow

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
o/w inflow from fin. Instruments[1]	*1,963*	*1,632*	*39*
o/w outflow from fin. Instruments[2]	*-2,224*	*-2,819*	*-232*
Total Cash Flow	**311**	**139**	**-791**

1 From the issue of bonds, commercial paper, equity instruments and drawings from other financial facilities | 2 For redemption of loans, commercial paper and other financial liabilities | 3 Asset & lease amortisation FY23 c. -€0.5bn

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

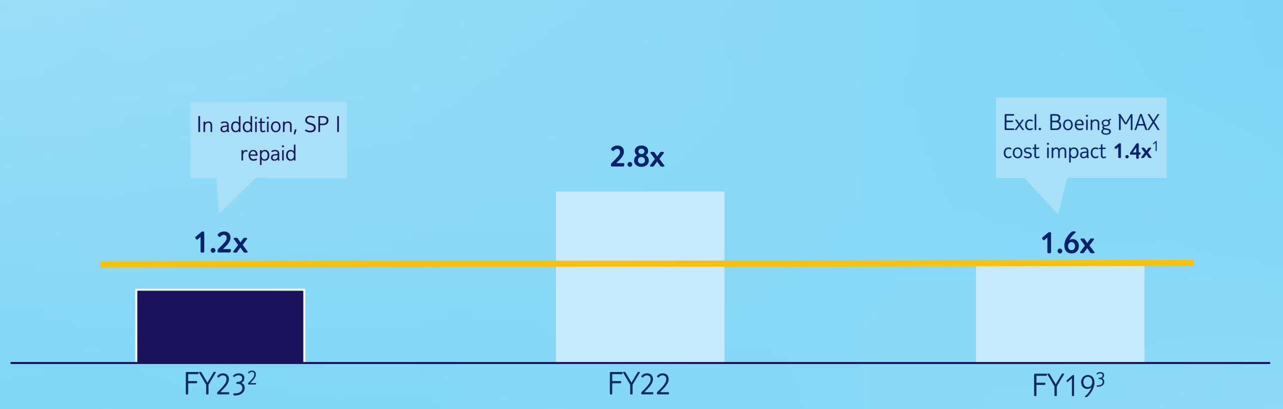
In €bn	FY23 YE IFRS 16	FY22 YE IFRS 16	FY19 YE IAS 17
Financial liabilities	**-4.2**	**-5.3**	**-2.7**
- Lease liabilities under IFRS16[1]	-2.9	-3.2	-
- Finance leases	-	-	-1.5
- Senior Notes	-	-	-0.3
- Bond with warrant	0.0	-0.1	-
- Convertible Bond	-0.5	-0.5	-
- Liabilities to banks	-0.7	-1.4	-0.9
- 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 levels[2]

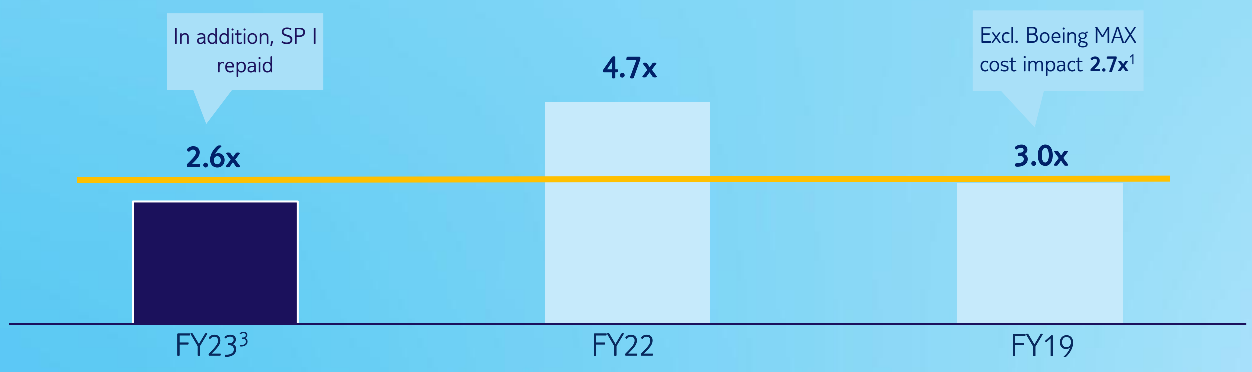
1 €0.2bn improvement by FX translation YoY | 2 incl. NPV of lease liabilities

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

1 Indicative pro-forma calculation excluding MAX impact | 2 FY23 Net Leverage Ratio = Net debt €2.1bn / Und. EBITDA €1.8bn | 3 FY23 Gross Leverage Ratio = Gross debt (incl. pension liabilities) €4.8bn / Rep. EBITDA €1.9bn

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

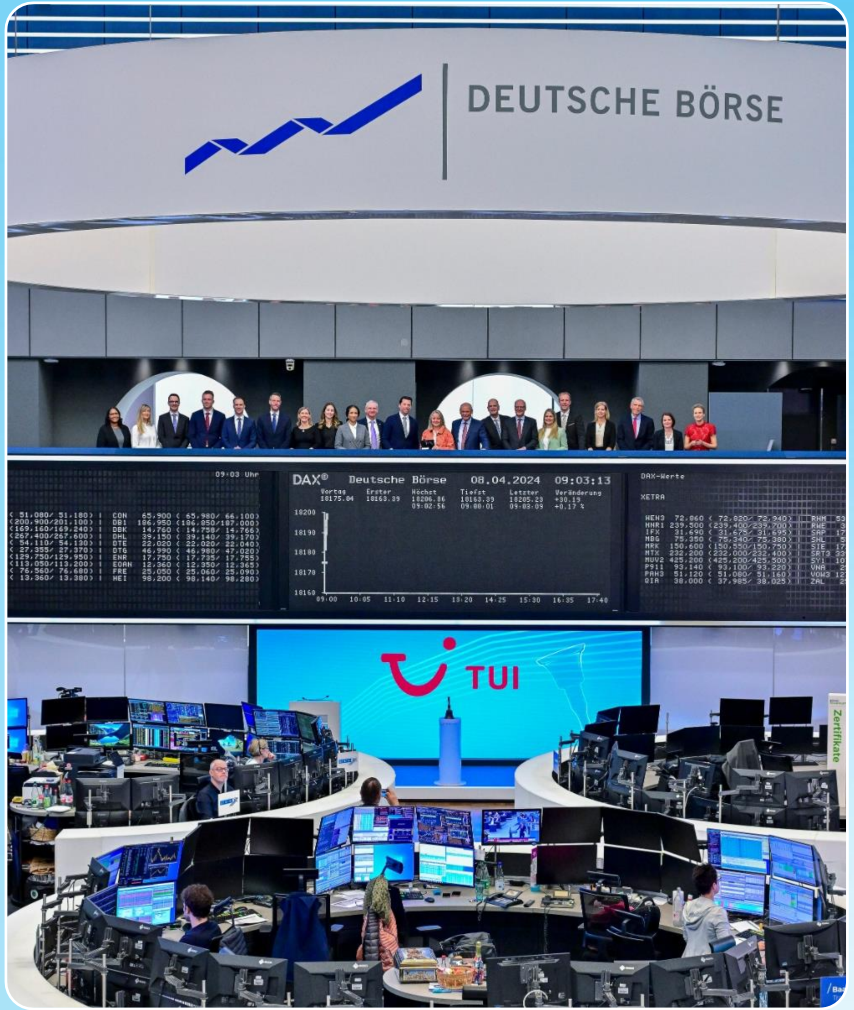
- **Return / debt finance remaining KfW facility**
- **Return to credit rating in line with pre-pandemic rating of BB/Ba levels**
- **Mid-term net leverage strongly below 1.0x**

3 Become ready to define dividend strategy

TUI share has returned to Prime Standard of the FSE & has been included in the MDAX on 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**



FY24 Guidance & Modelling Assumptions

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FY24 Guidance

	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	➢ **Strong growth** based on strong occupancy levels & footprint	€549m
	Cruise	➢ **Significant growth** based on recovered occupancies & new ship delivery	€236m
	TUI Musement	➢ While investing into further growth, continue to **return towards 2019 levels of €56m**	€36m
	Markets & Airlines	➢ **Significant growth** ➢ Recovery towards 2019 pax levels[2] supported by Dynamic Packaging & Component sales ➢ Over €100m benefit from normal hedging (majority realised in H1)	€241m

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

FY24 Modelling Assumptions

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

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

Building Blocks of Growth updated for FY24 Q2/H1

- Balance growth opportunities and dividend potential
- ~20 additional hotels in H2 24, mainly mgmt./franchise[1]
- Ambition to sign ~10 further hotels per quarter
- Ca. 30% JV dividend pay-out

- 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

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

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

FY24e[2]

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

MID-TERM[2]

- **Und. EBIT c. 7-10% CAGR**
- **Target Net Leverage[3] strongly below 1.0x**
- **Return to credit rating in line with pre-pandemic rating of BB / Ba territory**

1 incl. Concepts | 2 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known, including developments in the Middle East | 3 Defined as net debt (Financial debt plus lease liabilities less cash & cash equivalents & less short-term interest-bearing investments) divided by Underlying EBITDA

HOTELS & RESORTS

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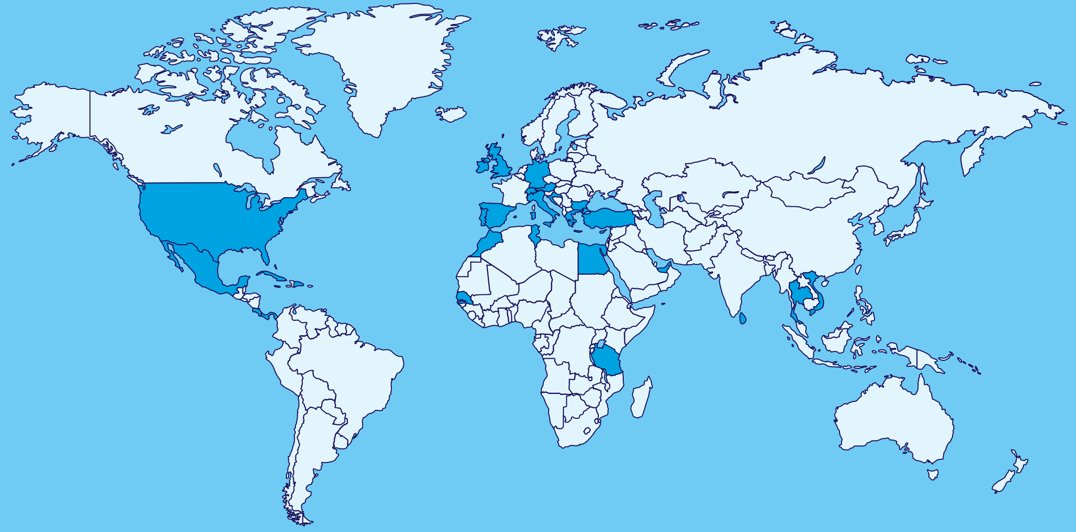
Hotel & Resorts – Global, diversified and market leading leisure hotel portfolio

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



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

Luxury	the mora, Royalton Luxury Resorts
Global	RIU Hotels & Resorts, ROBINSON, TUI BLUE, TUI MAGIC LIFE
Regional	ATLANTICA Hotels & Resorts, GRUPOTEL Hotels & Resorts, IBEROTEL, AKRA HOTELS
Price-conscious	TUI SUNEO, AQI

424 hotels[1]
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

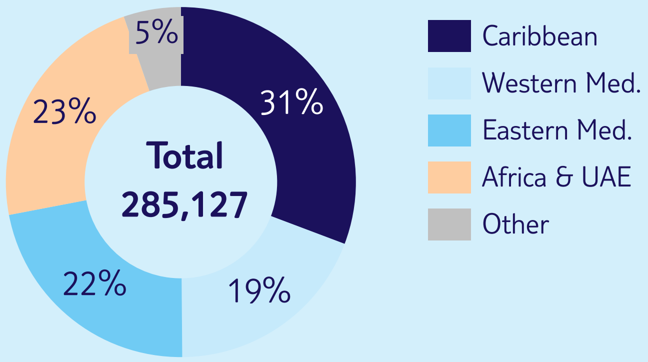
1 As of 30th Sep 2023, including Ownership, Management, Lease, Franchise & 64 Concept hotels | 2 Average occupancy rate based on group owned and lease hotels

Hotels & Resorts

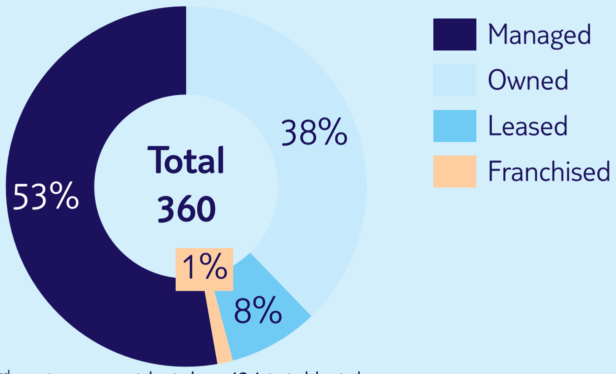
Summary

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 | 4 Occupied beds divided by capacity | 5 Board & Lodging revenue divided by occupied beds | 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

Hotels & Resorts

Summary by brand FY22 & FY23

Key figures FY23 IFRS 16	RIU HOTELS & RESORTS	ROBINSON	BlueDiamond 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	BlueDiamond 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

1 Revenue of Blue Diamond not included in TUI accounts under at equity treatment. Please refer to 100% view for Blue Diamond revenue on slide 47 | 2 Group owned or leased hotel beds multiplied by opening days in the period | 3 Occupied beds divided by capacity | 4 Board & Lodging revenue divided by occupied beds

Hotels & Resorts

Summary by brand FY19

Key figures FY19 IAS 17	RIU HOTELS & RESORTS	ROBINSON	Blue Diamond 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

1 Revenue of Blue Diamond not included in TUI accounts under at equity treatment. Please refer to 100% view for Blue Diamond revenue on slide 47 | 2 Group owned or leased hotel beds multiplied by opening days in the period | 3 Occupied beds divided by capacity | 4 Board & Lodging revenue divided by occupied beds

Hotels & Resorts

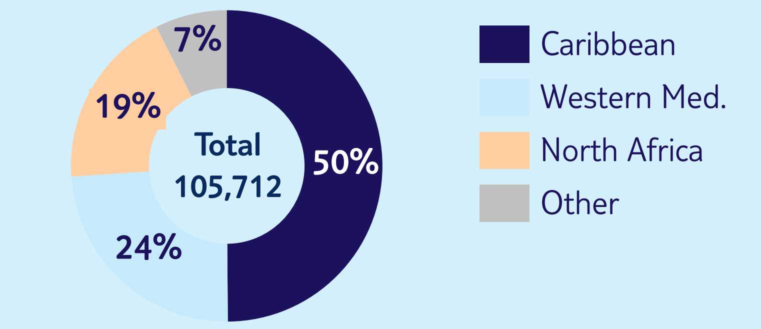
RIU – Key figures FY23 & FY22

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
EBIT Margin	*32%*	*32%*	-	*32%*
EAT	**294**	**294**	**-**	**294**
o/w EAT to TUI	147	147	-	147
ROIC (incl. Goodwill)	19%			
ROIC (excl. Goodwill)	24%			

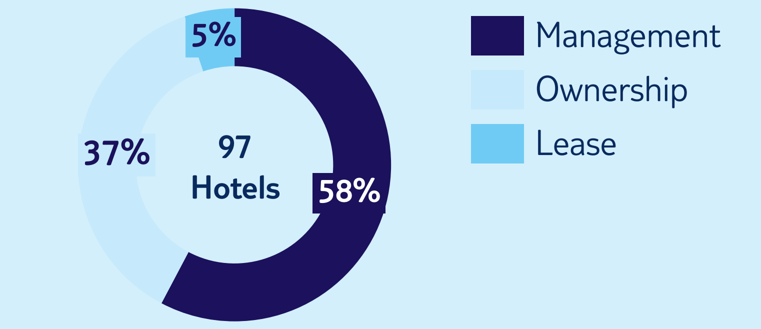
Riu Hotels disposed to RIUSA II in 2021

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
EBIT Margin	*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 (%)



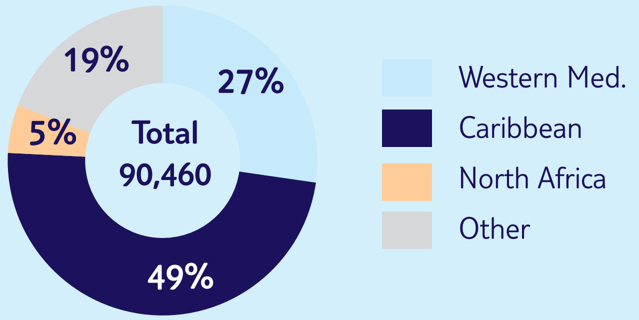
1 Unaudited figures

Hotels & Resorts

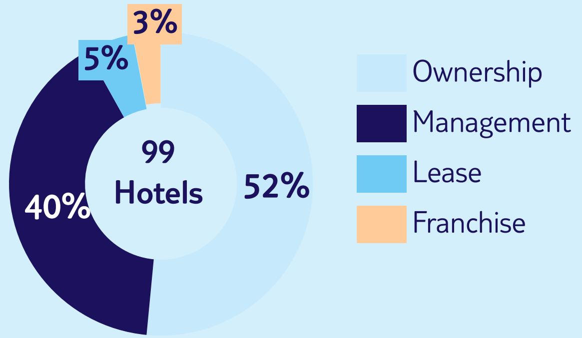
RIU – Key figures FY19

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
EBITA Margin	*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 (%)



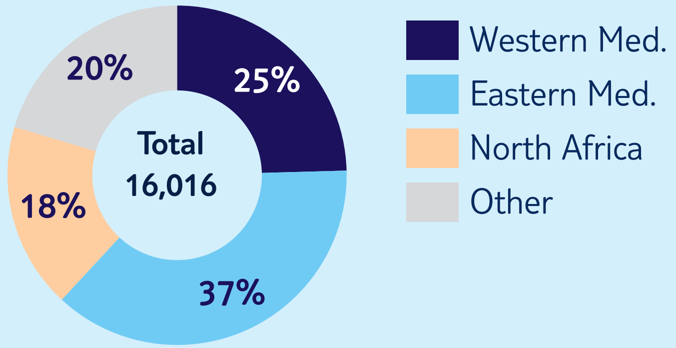
1 Unaudited figures

Hotels & Resorts

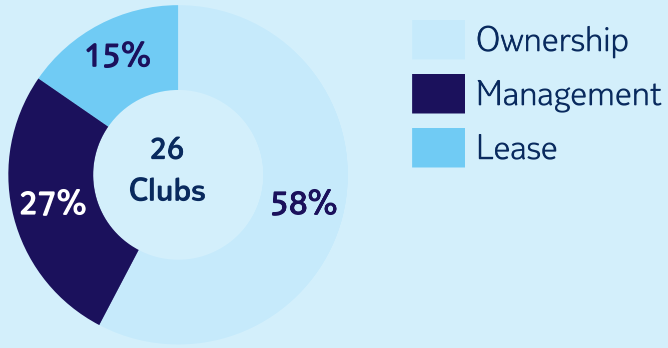
Robinson – Key figures

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
EBIT Margin	*16%*	*18%*	*21%*
ROIC	9%	9%	11%

HOTEL BEDS BY REGION (%)



FINANCING STRUCTURE (%)



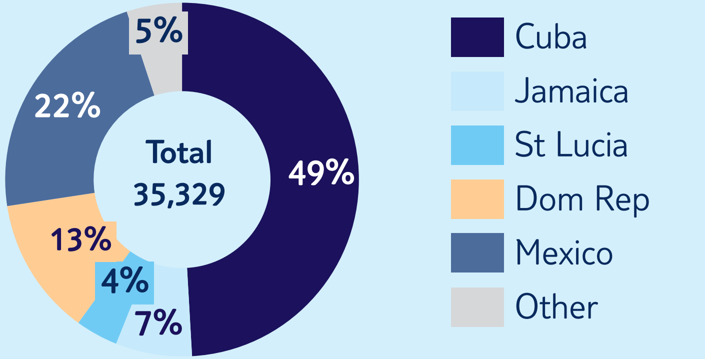
1 Unaudited figures

Hotels & Resorts

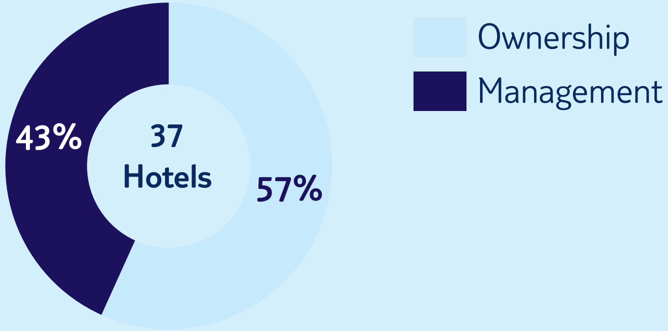
Blue Diamond – Key figures

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
EBIT Margin	*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 (%)



1 Unaudited figures

CRUISES

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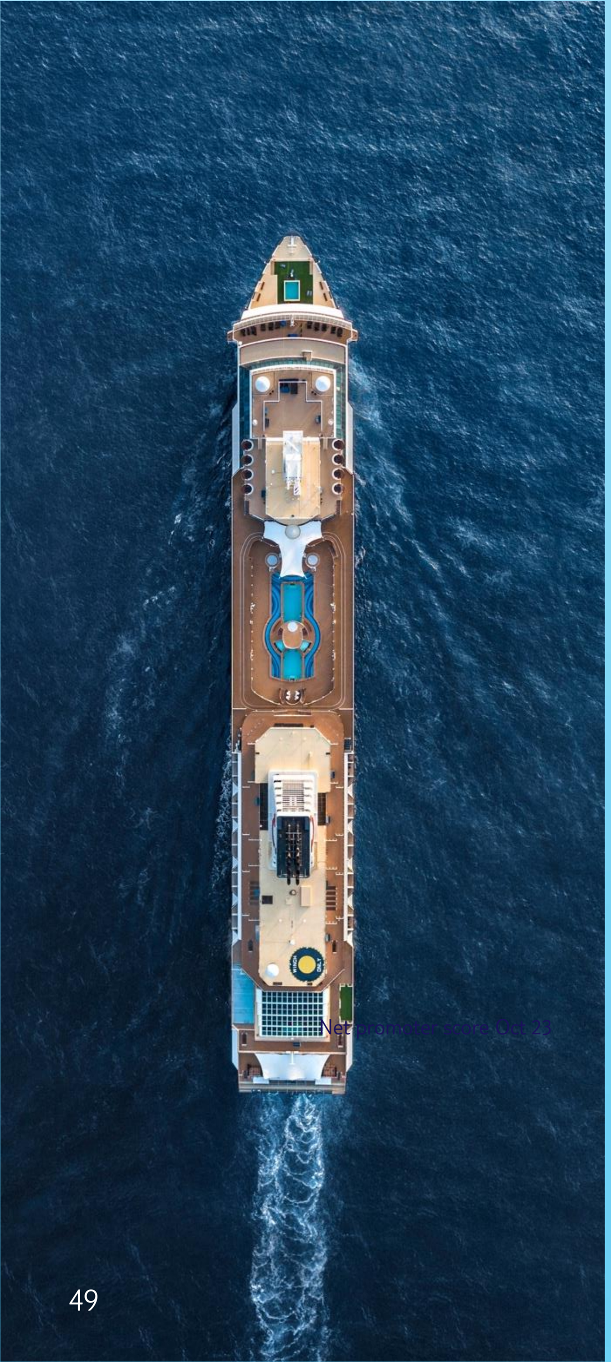


Cruises – Market leading & awarding winning cruise brands comprising the TUI Cruises JV & Marella

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

- 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

	Mein Schiff	Hapag-Lloyd Cruises	Marella Cruises
NPS[1]	80	89	60

Net promoter score Oct 23

Award winning

KREUZFAHRT GUIDE Awards 2023
"Most popular cruise brand" Kreuzhahrt Guide Awards

fvw | TravelTalk
"Best cruise ship brand" fvw Cruise study 2023

KREUZFAHRT GUIDE Awards 2023
Winner of Kreuzfahrt Guide Award 2023

fvw | TravelTalk
Winner of fvw Award for Luxury Cruises

Which? Recommended Provider
Which? - "For Ocean Cruises February 2023"

Good Housekeeping
GHK – Endorsed "For onboard customer service experience "

1 Net promoter score Oct 23

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]

1 Revenue of Mein Schiff and Hapag-Lloyd Cruises not included in TUI accounts as accounted for using the at equity method. Please refer to 100% view for TUI Cruises revenue in this section. | 2 Fleet count as at 30 September I 3 Static count as at 30 September | 4 Inclusive of transfers, flights and hotel due to the integrated nature of Marella Cruises

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]

1 Revenue of Mein Schiff not included in TUI accounts as accounted for using the at equity method. Please refer to 100% view for TUI Cruises revenue on next slide. | 2 Fleet count as at 30 September I 3 Static count as at 30 September | 4 Inclusive of transfers, flights and hotel due to the integrated nature of Marella Cruises

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
EBIT Margin	*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

1 Unaudited figures

TUI's cruise fleet development

Capacity growth financed off-balance sheet (JV)

BRAND / OWNERSHIP	FLEET DEVELOPMENT	OFF-BALANCE SHEET FINANCING AS PREFERRED OPTION
Off-balance sheet: TUI Cruises JV Mein Schiff	**Current fleet:** 7 ships[1] **Deliveries:** FY25 Q1, FY26	• Funded by JV • No CAPEX requirements for TUI
HAPAG 18 91 LLOYD CRUISES	**Current fleet:** 5 ships	
On balance sheet MARELLA CRUISES	**Current fleet:** 5 ships	• Past acquisitions funded by disposal proceeds

Fleet and pipeline as at 30 June 2024 I 1 delivered in June 2024

Cruises

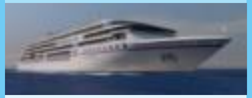
Mein Schiff Fleet

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	June 2024 CONSTRUCTION	New build Nov 2024 CONSTRUCTION	New build 2026 CONSTRUCTION

Fleet and pipeline as at 30 June 2024

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

Fleet and pipeline as at 31 September 2023 I 1 Additional sofa-bed in most of the suites (usable for persons up to the age of 6, 10, 12 or 15 years)

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

Fleet and pipeline as at 30 Septemebr 2023

TUI MUSEMENT

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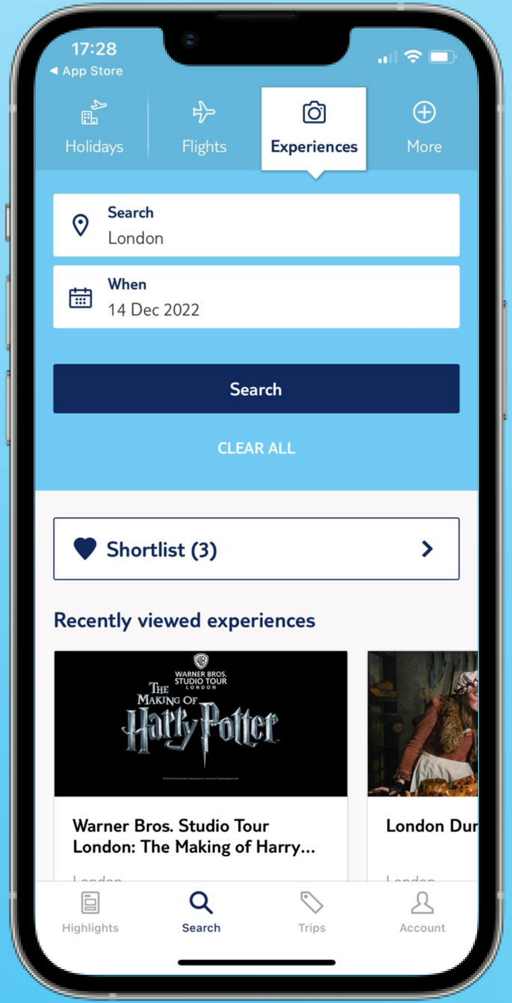
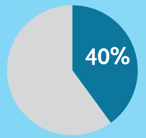
TUI Musement is a leading provider of experiences, transfers, and tours across the world

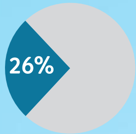


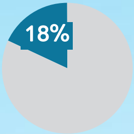
Cross-selling between 3 product categories

Experiences	Transfers	Tours[1]
Excursions; Shorex[2]; Activities; Tickets		
Extensive portfolio of the **most relevant excursions, activities, attraction tickets and shore excursions** around the world	**Shared and private transfers** between airports, ports & hotels	**Pre-defined & custom-made multi-day itineraries** encompassing accommodation, transfers, excursions and guides

Current Share of Revenue







TUI Musement is a pioneer in digitalisation in a mostly offline industry

Positioned for growth with a scalable digital platform model and in-destination service

Tours & Activities market is growing & still unconsolidated, representing the next big opportunity in travel

 1 Multi-Day Tours | 2 Shore excursions are specific for cruise clients | 3 Split as per FY23; excludes 16% of non-core businesses (Service & other)

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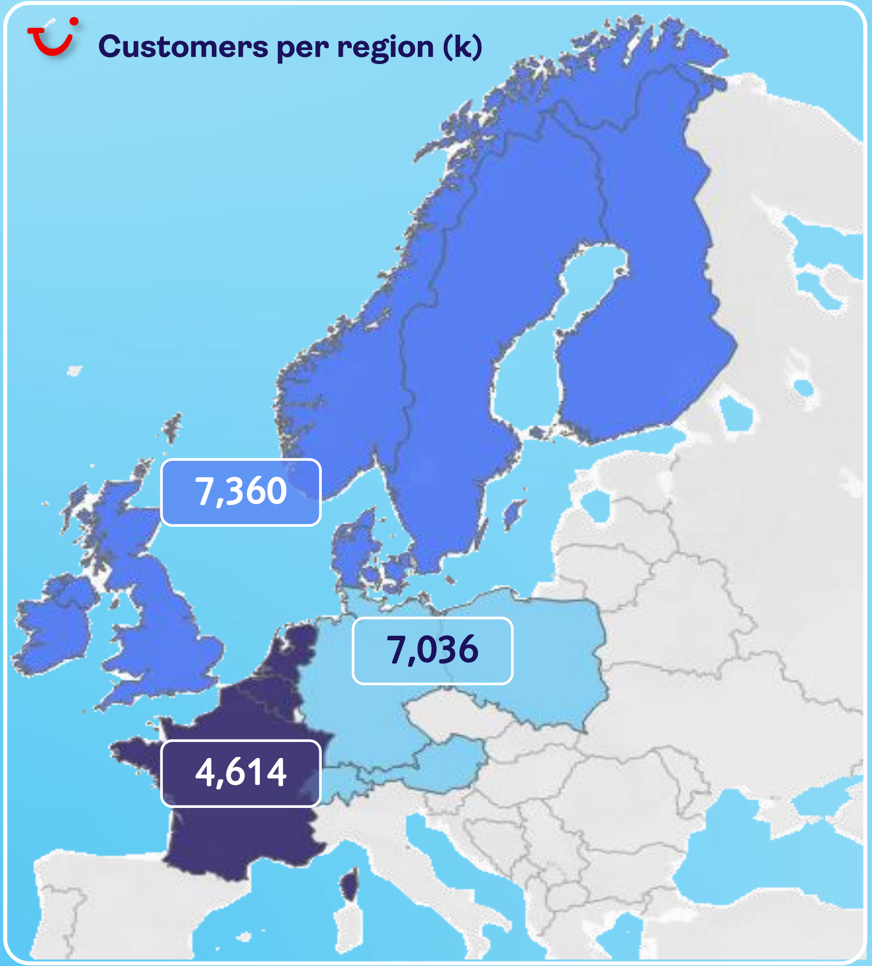
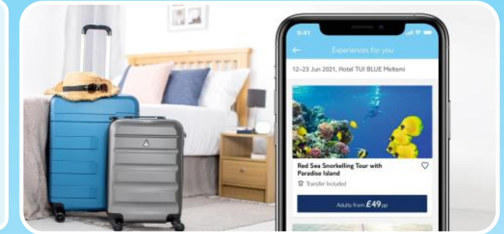
Markets & Airlines – Strongest brand in travel & market leader in package distribution with extensive customer knowledge



19m customers
o/w 13% dynamic

NPS[1] 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 growth[2]:

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

FY23 figures | 1 Net promoter score Oct 23 | 2 CAGR based on TUI estimates, compared to 5% CAGR of global inbound arrivals per Euromonitor (cf. p.8)

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**

1 Excludes Cruise and strategic joint venture in Canada | 2 Excludes one aircraft externally leased to Corsair | 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

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

1 Excludes Cruise and strategic joint ventures in Canada and Russia, this would be 24m in FY19 and 10m in FY20 if including Cruise and strategic joint ventures in Canada and Russia | 2 FY19 Includes impact of MAX grounding for Northern Region of €170m, for Central Region of €27m and for Western Region of €96m | 3 Excludes two aircraft externally leased to Corsair

Aircraft Commitments by Financing Type

	Operating Lease	Finance Lease	Owned	Held for Sale	Total
As at 30 September 2023	**98**	**28**	**1**	**-**	**127**
Order book financing	2	-	-	-	**2**
External Lessor deliveries	-	-	-	-	**-**
External Lessor returns	(6)	-	-	-	**(6)**
Disposals	-	-	-	-	**-**
Reclassified	-	(2)	2	-	**-**
As at 31 March 2024	**94**	**26**	**3**	**-**	**123**

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

Fleet split 31 March 2024: UK - TUI Airways (63), Germany - TUI fly (23), Nordic - TUI fly Nordic (4), Netherlands - TUI fly Netherlands (11), Belgium - TUI fly Belgium (21) and externally leased (1) to Corsair

Aircraft order book – subject to Boeing delivery schedule[1]

	FY24	FY25	FY26	FY27	FY28
B737-MAX	6	24	24[2]	-	-

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

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

1 Delivery dates may be subject to change due to the ongoing delays in 737-8 production and 737-10 certification at Boeing I 2 TUI has the flexibility to defer delivery dates subject to appropriate notice and certain other conditions | Figures correct as at 31 March 2024

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
Transition year post pandemic

2024+
Drive further growth

Focus on execution

Financing facilities and support packages overview per 31 March 2024

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

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

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