

TUI GROUP INVESTOR PRESENTATION

September 2023

TUI
Live Happy

FORWARD-LOOKING STATEMENTS

This presentation contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.

AGENDA

1. FY23 Q3 Operational & Strategic Highlights
2. FY23 Q3/9M Results
3. FY23 Trading Update & Assumptions
4. Summary
5. Appendix

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



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



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



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



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



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

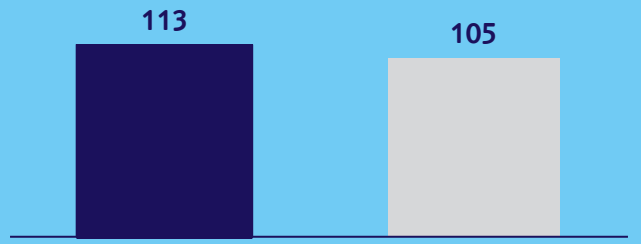


HEX Und. EBIT up €69m vs. PY - Strong performance across all segments continues

HOLIDAY EXPERIENCES

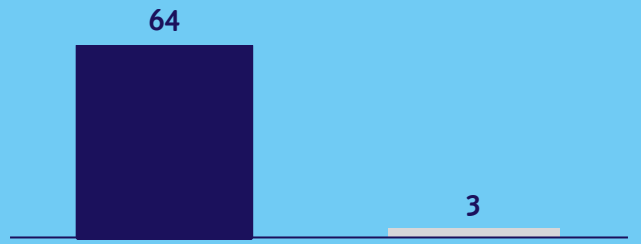
Und. EBIT €190m (+€69m vs. PY)

HOTELS & RESORTS



	Q3	YoY
Avail. Bed Nights:	10.9m	+2%
Occupancy:	79%	+5%pts
Ave. Daily Rate[2]:	€80	+9%

CRUISES



	Q3	YoY
Avail. Pax Days	2.3m	-3%
Occupancies:	98% to	73%

TUI MUSEMENT



	Q3	YoY
# Experiences Sold:	2.7m	+33%
# Transfers:	8.2m	+14%

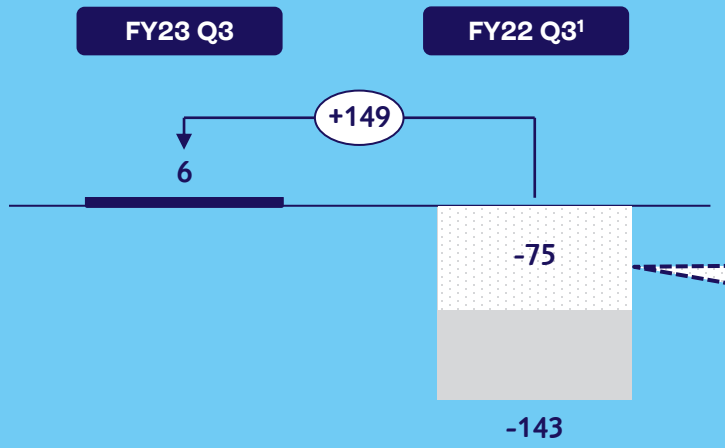
1 Due to the re-segmentation of Future Markets from All other segments to Hotels & Resorts, TUI Musement and Central Region in the current financial year, previous year's figures have been adjusted | 2 Board and lodging revenue divided by Occupied Bed Nights (Group owned and leased hotels)



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

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

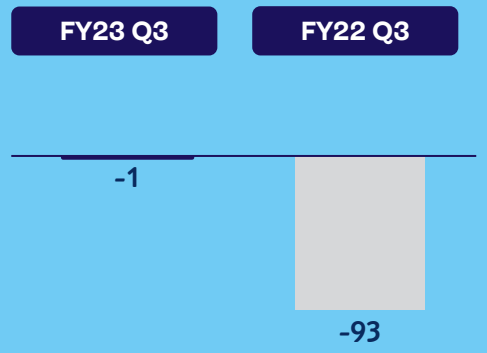
TOTAL M&A



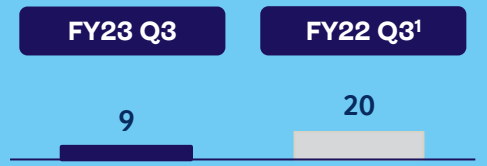
	Q3	YoY
Departed Pax:	5.5m	+9%
Load Factor:	93%	+2%pts

PY flight disruption costs -€75m

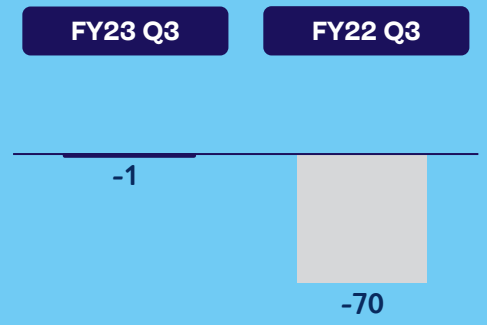
NORTHERN REGION



CENTRAL REGION



WESTERN REGION



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

Recap of strategic initiatives & progress

HOTELS & RESORTS

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

CRUISES

- Leverage strong cruise brands
- Growth via new ship deliveries



Strategic priorities

Grow market share

New products

New customers

Strong focus on quality

Sustainability as **opportunity**

Winning team

MARKETS & AIRLINES

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

TUI MUSEMENT

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

Update on Hotels & Resorts growth opportunities

Hotel Platform

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

Asset-right & JV growth

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

Strong RIU track record[1]		
Revenue €916m	Av. Occupancy 82%	**Margin 33%**
Und. EBIT €304m	Hotels 98	**ROIC[2] 17%**

Extension of RIU platform

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

Update Hotel Fund

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

1 RIUSA II FY22 figures on 100% basis | 2 Incl. Goodwill

Strong focus on quality – Customer satisfaction strengthens across all touchpoints

High Customer Satisfaction (CSAT)[1]

Flight	Accomodation	Service on Holiday	TUI App	Holiday Overall
				TUI
8.1 *+0.9 YoY*	8.5 *+0.1 YoY*	8.0 *+1.0 YoY*	8.4 *+0.8 YoY*	**8.4 +0.4 YoY**

Industry-leading CSATs amongst TUIs differientiated products

RIU	8.9	ROBINSON	8.7	MARELLA CRUISES	8.7

TUI's Healthy Customer Base

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

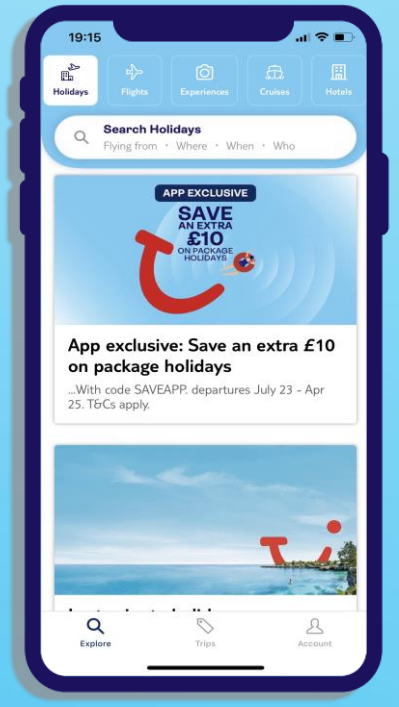
Average customer age 47 years for Markets & Airlines

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

Driving high customer retention rate of ~40%[2]

1 Customer Satisfaction (CSAT) score on a scale of 1-10 (May 2023) | 2 Two year retention

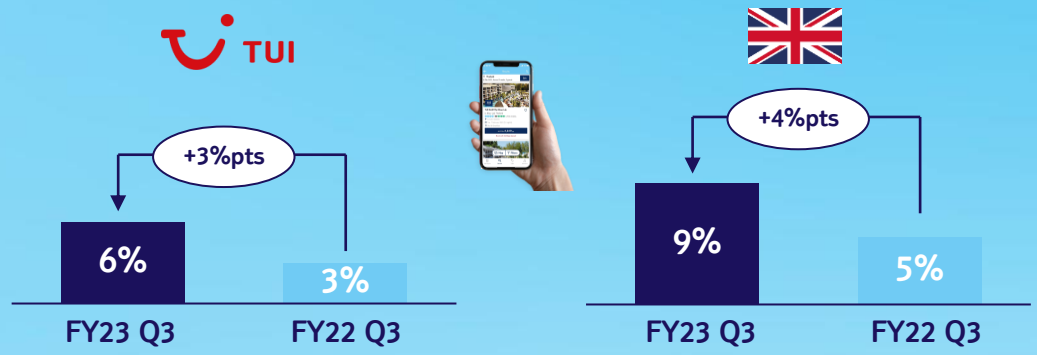
New products into the TUI App further driving digital growth



What we've done:

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

FY23 Q3 App pax share of total pax sales



+91%
YoY increase in June pax sales for UK via the App

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

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

1 TUI App Experience Customer Satisfaction (CSAT) score on a scale of 1-10 (May 2023) | Source: TUI-internal Data



Q3 Sustainability update

Emission Reduction Roadmap

2030 targets approved by SBTi

- **24% reduction** airline[1]
- **27.5% reduction** cruise[2]
- **46.2% reduction** TUI Hotels & Resorts[3]

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

1 CO_2e per revenue passenger kilometre | 2 Absolute CO_2e | 3 Absolute CO_2e

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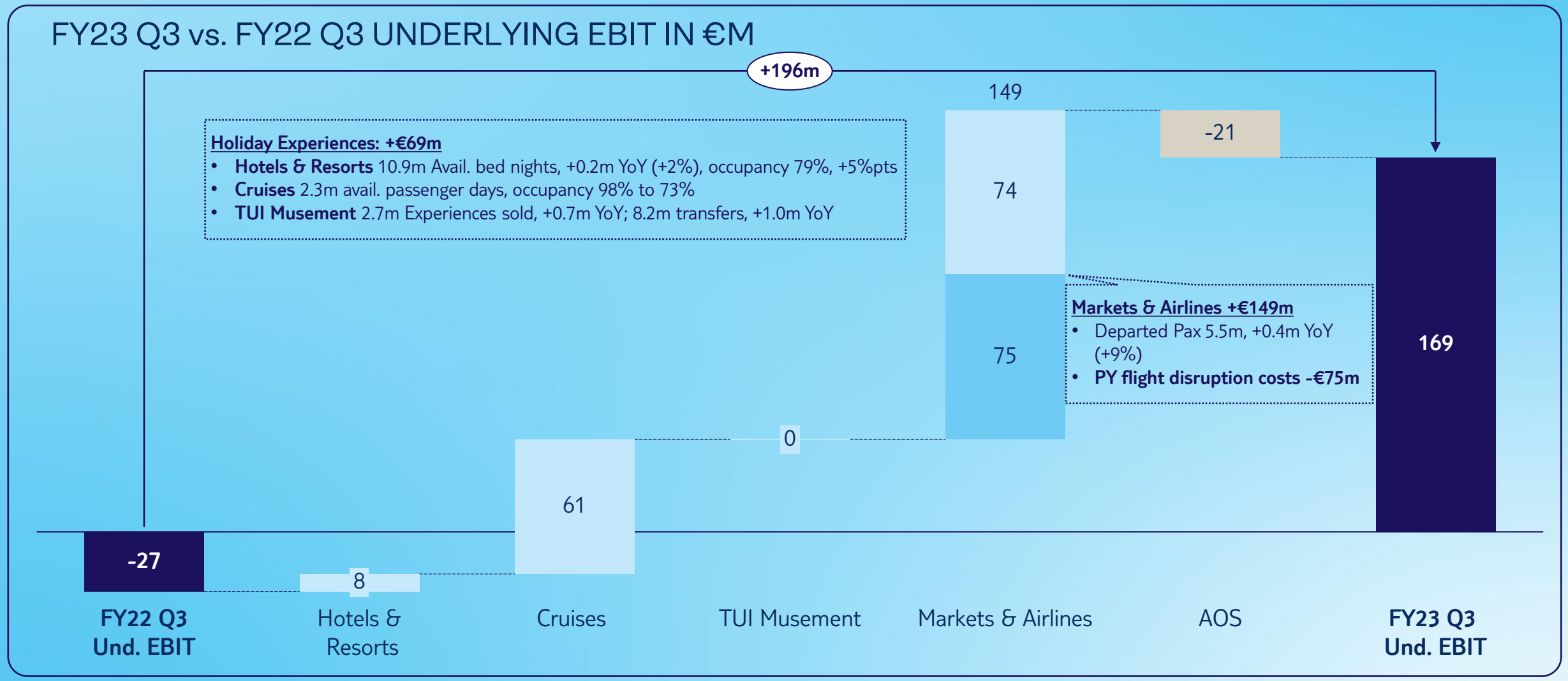
Q3 achievements – Further operational & balance sheet recovery

Strong Operational Improvement on PY	• Revenue €5.3bn (+€0.9bn) • Und. EBIT €169m (+€0.2bn) • Net Debt €2.2bn (-€1.1bn)
Further Balance Sheet Progress	• Successful extension of €2.7bn RCF to July 26 • Rating upgrades to B2/B (Moody's/S&P)
Successful Launch of New Additional RIU JV	• Further driving asset-light growth

Lays the foundation for profitable growth

Q3 result – Strong improvement vs. prior year



Income Statement
Und. EBIT Q3 back to profitability

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

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

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

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

NET INTEREST
- YoY increase mainly due to RCF prolongation & non-cash interest
- **FY23 assumption[1]:** Updated to -€450m to -€460m (prior -€410 to -€430m) due to RCF prolongation & higher interest rate environment

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

1 Please refer to page 23 for FY23e modelling assumptions | 2 Earnings per share for all periods presented were adjusted for the 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

Cash Flow Statement
FY23 Q3: improved EBITDA & strong Working Capital performance

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

WORKING CAPITAL

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

TAX PAID

- PY Q3: deferred tax payments

CASH INTEREST

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

NET INVESTMENTS

- **FY23 assumption**[3]: Range of -€450m to -€500m unchanged, excluding -€80m new additional RIU JV

TOTAL CASH FLOW

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

1 From the issue of bonds, equity instruments and drawings from other financial facilities | 2 For redemption of loans and other financial liabilities | 3 Please refer to page 23 for FY23e modelling assumptions

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

FY23 9M vs FY22 9M

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



1 RCF excludes cost of issuance and accrued interest costs amounting to ~€6m in FY23 9M

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





Situation

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

TUI's response

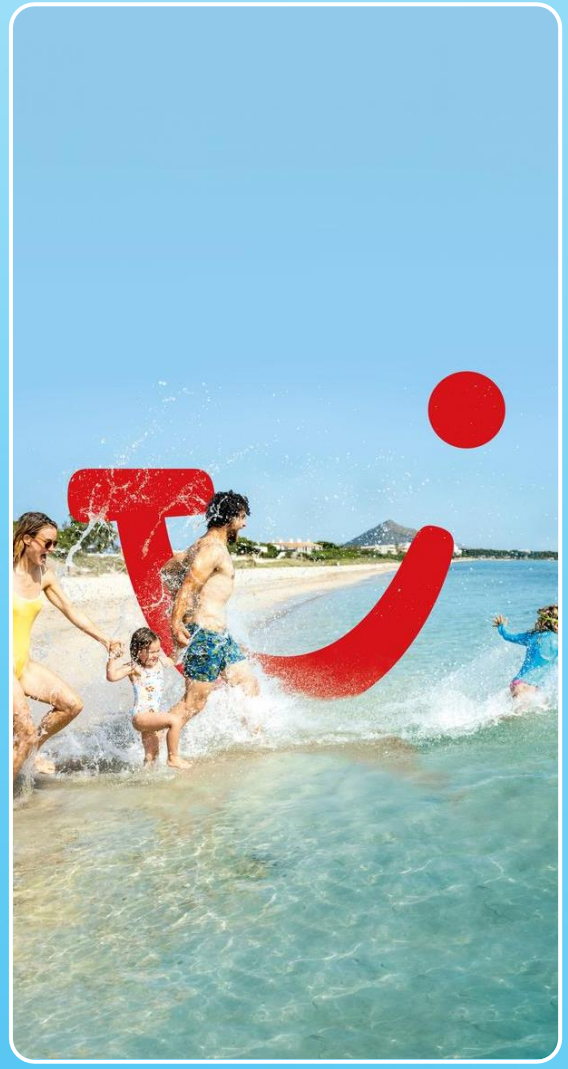
- Stopped all arrivals & booked holidays up to and incl. 28 July to ensure the safety of our guests, with refunds & free re-booking offered
- Reinforced teams with 300 TUI people on the ground providing support & welfare
- Operated 12 repatriation flights, with additional aircrafts deployed to bring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

Financial Impact

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

Operations resumed with customer enjoying holidays again

Markets & Airlines – Expectations for strong Summer 2023 confirmed with positive momentum continuing into Winter supported by higher prices



Per Q4 Pre-Close Trading Update (19 September 2023)

Summer 23

	Vs S22	Vs S19
BOOKINGS[1]	+5%	-4%
ASP	+8%	+27%

- **Summer programme now 95% sold,** in line with prior season and pre-pandemic levels
- **Germany +10% YoY** (-3% vs. S19) and **UK in line with PY** (+4% vs. S19)
- Demand in the **final month of season well ahead of Summer 2022 at +8%**
- **Season extension** in particular in **Greece and Turkey** to accommodate **increased demand**

Winter 23/24

	Vs W22/23
BOOKINGS[1]	+15%
ASP	+4%

- **Winter programme expanded by 11% YoY**
- **Season 29% sold, +1% on PY**
- **UK +8% YoY; Germany +32% YoY**
- **ASP** continues to be **higher across our key markets**
- **Hedging** for the coming Winter and Summer season **in line with our expectations**

1 Bookings up to 10 Sep 2023 relate to all customers whether risk or non-risk

Holiday Experiences – Trading remains well on track to deliver in line with expectations both for Summer 23 and Winter 23/24

Per Q4 Pre-Close Trading Update (19 September 2023)

		Q1	YoY	Q2	YoY	Q3	YoY	Current Trading [1] Q4 2023	Current Trading [1] H1 2024
HOTELS & RESORTS	Avail. Bed Nights	8.5m	-0.5%	7.0m	+1%	10.9m	+2%	+3%	+6%
	Occupancy	75%	+11%pts	83%	+18%pts	79%	+5%pts	+0%pts	+3%pts
	Av. Daily Rate	€86	+20%	€100	+16%	€80	+9%	+5%	+4%
CRUISES	Avail. Pax Cruise Days	2.4m	+30%	2.4m	+47%	2.3m	-3%	+0%	+2%
	Occupancy	87%	+35%pts	92%	+42%pts	95%	+26%pts	+9%pts	+15%pts
	Av. Daily Rate	€175	-10%	€184	+7%	€219	+6%	+11%	+5%
TUI MUSEMENT	Experiences Sold	1.7m	+64%	1.3m	+96%	2.7m	+33%	+11%	Positive start but at a very early stage
	Transfers	5.0m	+51%	3.4m	+37%	8.2m	+14%	In-line with Markets & Airlines	

1 2023 trading data (excluding blue diamond) as of 10 September 2023 compared to 2022 trading data

FY23 Modelling Assumptions per 9 August 2023

	FY22	FY23e[1]
Revenue	€16,545m	Expect further strong increase in Revenue
Underlying EBIT	€409m	Expect Und. EBIT to increase significantly

	Q1	Q2	Q3	*9M*	Q4e[1]
HOTELS & RESORTS	72	78	113	*262*	Close to prior year (FY22 Q4 €291m)
CRUISES	0	15	64	*79*	Significant increase (FY22 Q4 €103m)
TUI MM	-13	-13	13	*-13*	Strong increase (FY22 Q4 €42m)
MARKETS & AIRLINES	-194	-309	6	*-497*	Significant increase (FY22 Q4 €609m)
UND. EBIT	-153	-242	169	*-226*	Und. EBIT to increase significantly (FY22 Q4 €1,039m)
YoY	+121	+88	+196	*+405*	

1 Based on constant currency

FY23 Modelling Assumptions per 9 August 2023

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

1 Based on constant currency | 2 Adjustments include goodwill impairment and SDIs | 3 Includes non-cash interest | 4 Includes PDPs (pre-delivery payments)

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Key focus on operational excellence & execution
Clear mid-term strategy to capture future market growth potential



Improve profitability & margin



Accelerate profitable growth
With new products & addressing more customer segments



Strengthen Balance Sheet



Focus on Cash Flow

OUR 2025/26 MID-TERM AMBITIONS

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

CREATING SHAREHOLDER VALUE

1 FY19A Underlying EBIT of €893m including €293m Boeing MAX cost impact | 2 Defined as gross debt (Financial liabilities incl. lease liabilities & net pension obligation) divided by Reported EBITDA

APPENDIX

FY23 Q3 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)[1]

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

1 Table contains rounding effects | 2 No revenue is carried for Blue Diamond as an associate which is consolidated at equity or for Mein Schiff and Hapag-Lloyd Cruises which are consolidated at equity within TUI Cruises JV

FY23 Q3 Underlying EBITDA by Segment[1]

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

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY23 Q3 Underlying EBIT by Segment[1]

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

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY23 9M Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)[1]

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

1 Table contains rounding effects | 2 No revenue is carried for Blue Diamond as an associate which is consolidated at equity, or for Mein Schiff and Hapag-Lloyd Cruises which are consolidated at equity within TUI Cruises JV

FY23 9M Underlying EBITDA by Segment[1]

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

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

FY23 9M Underlying EBIT by Segment[1]

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

1 Table contains rounding effects | 2 Blue Diamond consolidated at equity, Mein Schiff and Hapag-Lloyd Cruises are consolidated at equity within TUI Cruises JV

Financing facilities and support packages overview per 30 June 2023

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,454	Undrawn	Debt	July 2026
		190	Guarantee line	-	
	KfW RCF (unsecured)	1,050[1]	Undrawn	Debt	
	Schuldschein	425[2]	-	Debt	July 2023/25/28
Bonds	Convertible bonds (incl. tap issue)	590	-	Debt / Equity-Linked	April 2028
Lease liabilities	Lease liabilities	2,920[3]	-	Debt	Various

1 The size of the undrawn KfW credit line was reduced to €1.1bn per end of April. Further, TUI has repaid the Silent Participation I & Bond with warrant to WSF on 27 April 2023. | 2 TUI has repaid a tranche of €183m on maturity in July 2023 | 3 As of 30 June 2023

Movement in Net Debt

FY22 9M to FY23 9M

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

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

COMMENTS

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

1 Leases & Asset Financing | 2 RCF excludes cost of issuance and accrued interest costs amounting to ~€6m in FY23 9M | General comment: Gross debt is defined as financial liabilities plus net pension obligation

Movement in Net Debt

FY23 H1 to FY23 9M

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

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

COMMENTS

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

1 Leases & Asset Financing | 2 WSF Silent Participation – as agreed as part of third support package | 3 RCF excludes cost of issuance and accrued interest costs amounting to ~€6m in FY23 9M | General comment: Gross debt is defined as financial liabilities plus net pension obligation



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