



FY24 Q4/12M RESULTS & STRATEGY UPDATE

11 December 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

FY24 Operational Highlights

2

Strategy Update & Mid-Term Ambitions

3

FY24 Q4/12M Results

4

Trading & Outlook

5

Summary

6

Appendix



On track to deliver strategic transformation – key achievements 2024



Strong Revenue & Und. EBIT –
in line with FY24 guidance



Further **strong improvement of Net Debt**,
Net Leverage & rating upgrades



Delivered **higher NPS, quality and service** at scale



ESG milestones achieved &
excellent employee engagement results



Successful progression of our strategy:
HEX asset-right & M+A dynamic growth

**TUI of tomorrow will unlock significant value – growth driven
by operational excellence, execution & transformation**



FY24 delivered strong Revenue of €23bn and strong Und. EBIT of €1.3bn, up +33% (+35% at CC)¹ based on robust consumer demand



Strong Und. EBIT performance – driven by all segments: Hotels, Cruises & TUI Musement delivering growth +33%, M+A +28% as we transform the business



M+A: Positive momentum W24/25 with **bookings +4% & ASP +5%** – partly driven by increased mix of higher-priced packages; early **S25 bookings promising, +7% & ASP +3%**



HEX: Solid start to H1 FY25 with strong demand & higher rates for unique & differentiated products



FY25 guidance²: Expect Und. EBIT to increase in a range of 7-10%, driven by growth strategy and strong focus on operational excellence & execution



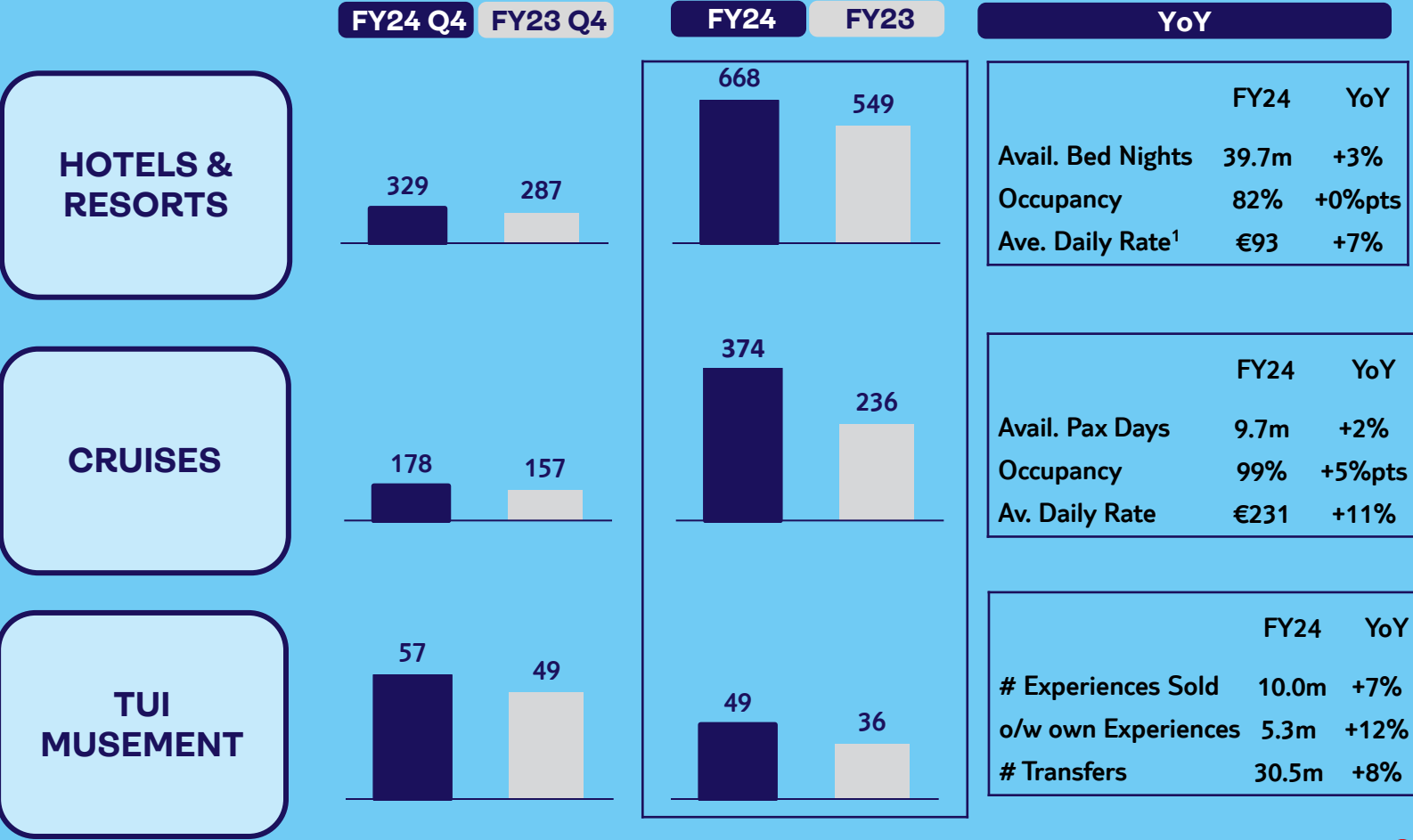
Mid-term targets² re-affirmed: Und. EBIT expected to grow by c. 7-10% CAGR & Net Leverage to improve to strongly below 1.0x



HEX FY24 Und. EBIT up €270m vs. PY – record results for Hotels and Cruises

HOLIDAY EXPERIENCES

Q4 Und. EBIT €565m (+€71m vs. PY) | FY24 Und. EBIT €1,092m (+€270m vs. PY)

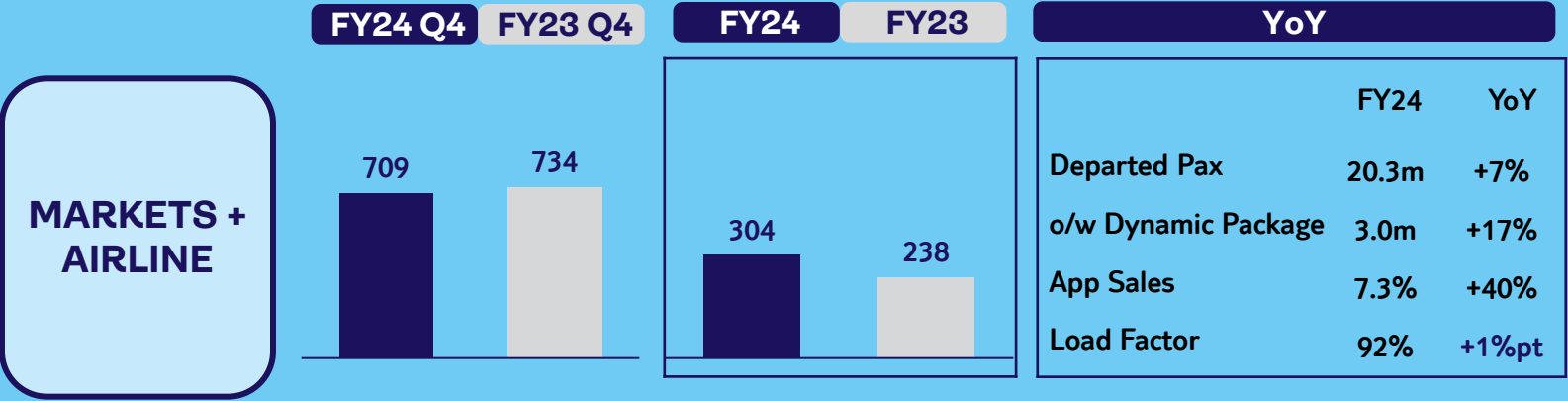




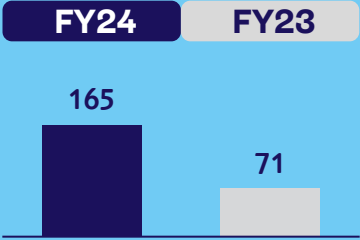
M+A FY24 Und. EBIT up €66m vs. PY – underlining robust customer demand

MARKETS + AIRLINE

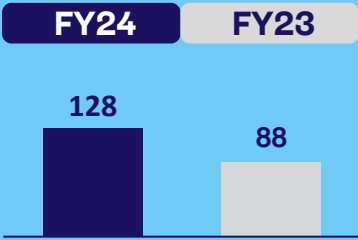
Q4 Und. EBIT €709m (-€25m vs. PY) | FY24 Und. EBIT €304m (+€66m vs. PY)



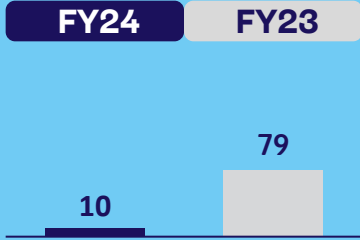
NORTHERN REGION



CENTRAL REGION



WESTERN REGION





We deliver top quality & service at scale



MARKETS + AIRLINE

NPS
Oct YTD



CSAT¹
Oct YTD



Retention
FY24



Record-breaking success at British Travel Awards



- Customers vote – TUI won **20 awards** in November, including **17 Golds** across a broad range of travel categories
- E.g. **Best Travel Company for Summer Sun, Winter Sun, All-Inclusive, ...²**

Customers value our curated portfolio & services

HOLIDAY EXPERIENCES

NPS
Oct YTD



CSAT³
Oct YTD



Unique products drive superior NPS & CSAT



AGENDA

1

FY24 Operational Highlights

2

Strategy Update & Mid-Term Ambitions

3

FY24 Q4/12M Results

4

Trading & Outlook

5

Summary

6

Appendix



Ambitious strategy poised to capture growth in holiday demand

Market growth¹



>5%



>5%



>5%

PACKAGE & COMPONENTS

Dynamic Pax.
& Components

c. 5%

Wholesale Pax

c. 1%

Leisure demand unbroken

- **Global Travel & Tourism market** growing ahead of total GDP²
- **Future growth lead by travel markets such as China and broader APAC**³
- Key drivers of demand include **longer, healthier lives, a growing middle class & a strong desire for experiences**^{4, 5}
- **According to McKinsey**³:
 - **Travel is a top priority**, with **66%** of travellers showing **more interest than pre-pandemic**
 - Travel continues to be one of the **fastest growing consumer spending areas**

TUI as global curated leisure marketplace – delivering growth through own differentiated products and direct connect to suppliers & customers



Global curated leisure marketplace
More customers, more products, more market share

Markets + Airline

Transformational growth



Holiday Experiences

Sustainable growth

**Selling platform with
exclusive and
differentiated products &
global sourcing**

**Hotels, Cruises, and
Experiences global
production and selling
platform**

Leadership & Employees

Operational Excellence & Performance



Our strategic priorities shaping the TUI of tomorrow



Transforming M+A will drive profits & cash generation

1

Markets transformation into global curated leisure marketplace



Direct connectivity & dynamic growth

Add global scale with more products, more customers & more markets



Grow share of app sales & cross-selling opportunities

Increase frequency of interaction, customer lifetime value & retention



Grow commercial capabilities of airline business

Invest in modernisation of A/C fleet



New operating model & functional org. structure based on global platforms

Will increase efficiency & profitability

Capital Markets day on 24/25 March 2025¹ with more details – Save the Date



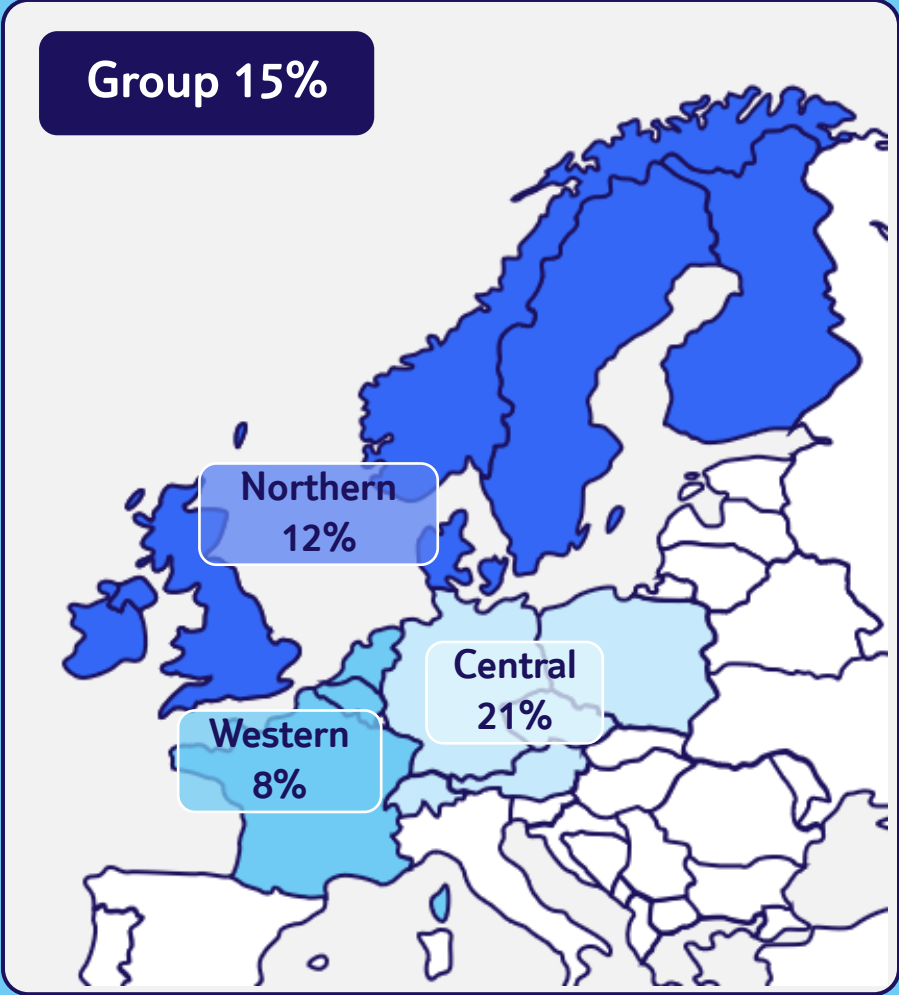
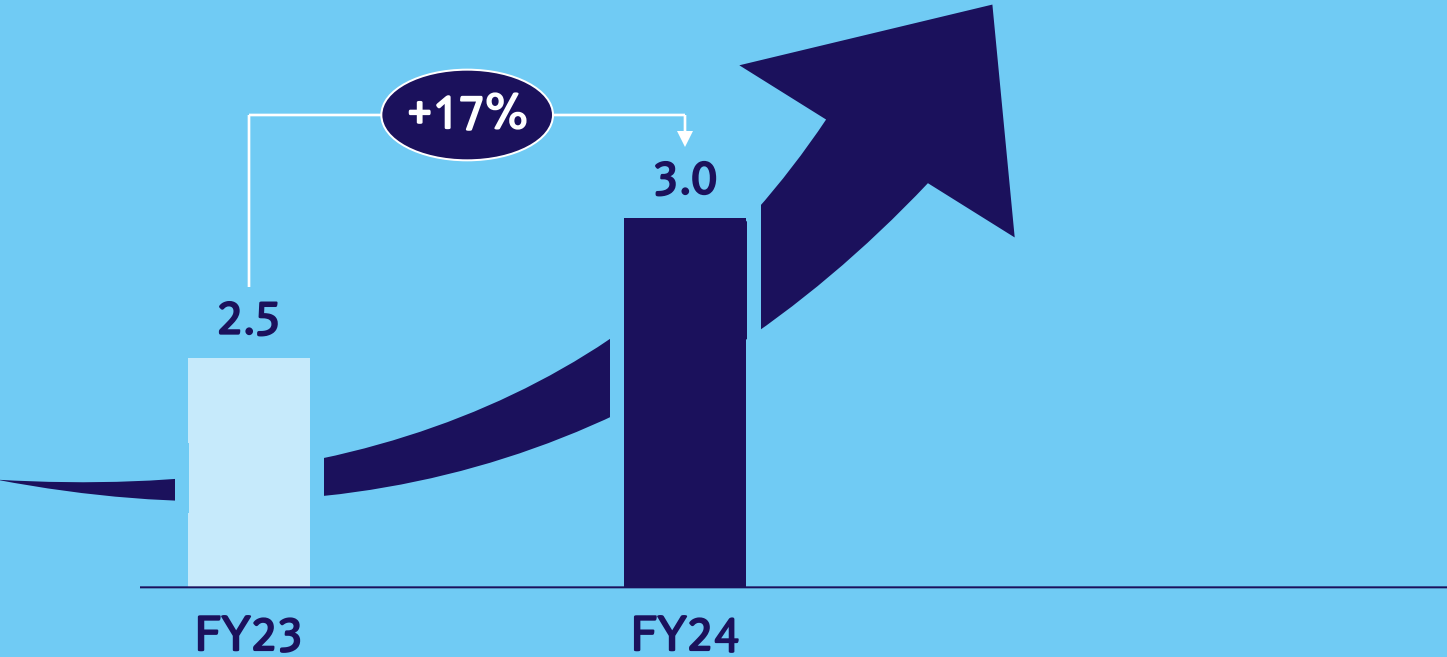
Dynamic packaging – FY24 +17% growth as we expand our network of direct suppliers

1 Markets transformation into global curated leisure marketplace

 Dynamic package pax (in m)

% Dynamic package pax per region

Mid-term low double-digit CAGR

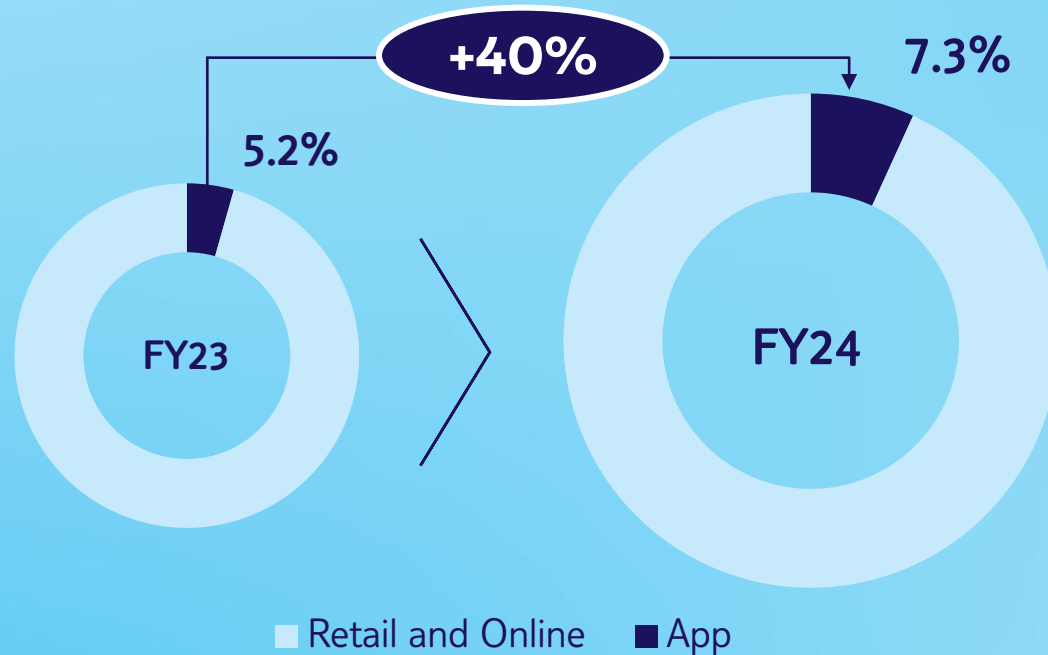


Share of app sales – FY24 growth to 7.3%, as we drive forward our opportunity to reduce distribution costs

2

Central Customer Ecosystem

SHARE OF APP SALES

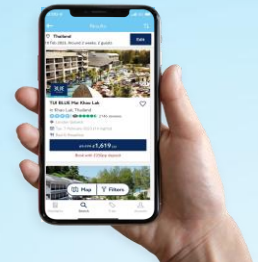


MID-TERM MID-DOUBLE DIGIT CAGR

Close the gap to the competition

FY24 HIGHLIGHTS

- 83% of our departed package pax used the App, +5%pts vs. PY
- Active users +24%, drives cross- and upselling opportunities
- App sales in the **UK most advanced**, growing to **12%** (+35% vs. PY)
- New Notification Centre increasing marketing reach by up to 21%



HEX – our ambition to serve global demand via asset-right growth

3

Holiday Experiences – Differentiated products, serving global demand

HOTELS & RESORTS

FY24 progress



Building Blocks

- Hotels net unit growth:
 - FY25e ~ +15, FY26e ~ +25
 - Each c. €300k EBIT contribution p.a. across financing mix, mainly mgmt./franchise
 - C. 30% JVs dividend pay-out

CRUISES

- New MS7 launch in June 24
- 2.9k add. Berths (+18% capacity)
- €25m - €30m EAT p.a. (TUI 50% share)



- +1 ship / 4.0k berths each in FY25 H1 & FY26
- Each ship c. €35m-€40m EAT p.a. (TUI 50% share)
- TUI Cruises dividend FY25 expected to return to historical levels³

TUI MUSEMENT



- Own experiences on offer increased to 20k, ~ +10% vs. PY
- Uptake rate c. 30%

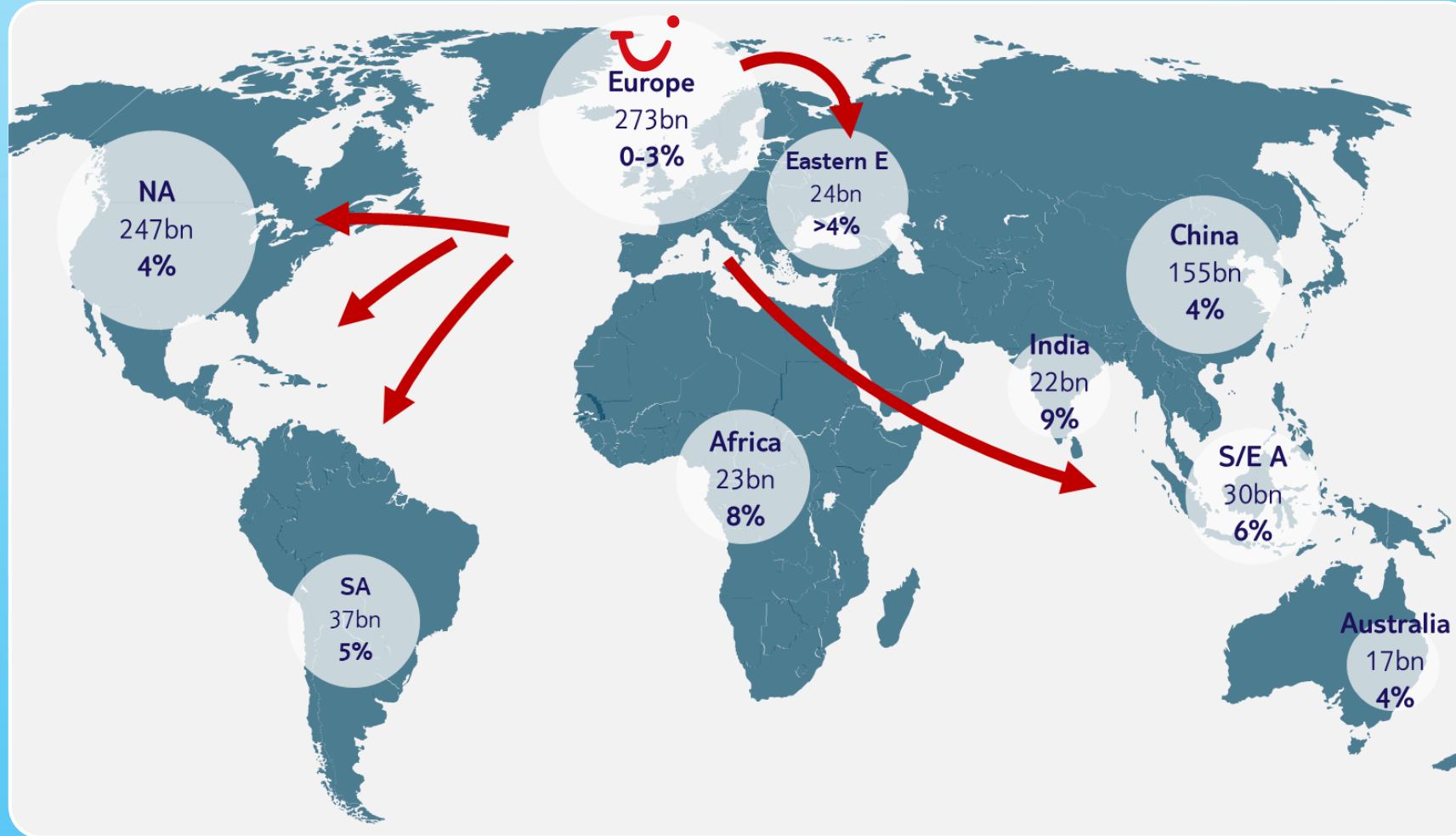
- Upstream consolidation focus
- B2C growth acceleration
- Expand experiences sold by low double-digit CAGR



Global platform to grow our TUI Smile worldwide: our vision to develop into markets outside of Europe

4

Global platform roll-out targeted



Rollout initiatives

- TUI Blue hotel expansion in China & Southeast Asia – 9 hotels (+6 in FY24), further to come
- Successful & growing hotel portfolio in Caribbean – 47 hotels (+2 in FY24)
- Platform rollout started with Czech Republic, Spain, Portugal, Latin America – more to follow



TUI spirit driving engagement

5

TUI – great place to work

GenAI training

30k
employees



**Employee
Engagement**

80 (+8 YoY)¹
FY24 survey



**Employer
branding
awards**

in various countries, incl.
European Excellence
Award²



FY24 delivering our Sustainability Agenda

6

Sustainability –
Tourism: A Force for Good



Emission Reduction
Roadmap

2030 targets approved by SBTi

- **24% reduction** Airline¹
- **27.5% reduction** Cruises²
- **46.2% reduction** TUI Hotels & Resorts²



Recent Achievements

Hotels

- **Launched 3 solar plants** in Turkey
- Robinson and TUI Magic Life **launched an app-based opt-out for daily room cleaning**, reducing resource use during guest stays

Airline

- TUIfly Netherlands has **ranked #1** in the Atmosfair Airline Index for **CO₂ efficiency**

Cruises:

- The majority of our cruise ships are now equipped to use shore power – first Marella ship Explorer 2 **made shore power connections** in Valletta

Head Office

- TUI's German offices are now **100% powered by renewable energy**

TUI Care Foundation

- **Over 40 projects in 25 countries**, including fundraising for **Spanish flood victims**, to support affected communities



AGENDA

1

FY24 Operational Highlights

2

Strategy Update & Mid-Term Ambitions

3

FY24 Q4/12M Results

4

Trading & Outlook

5

Summary

6

Appendix



FY24 delivered in line with our guidance

**Revenue increased
by +12% ↑**

In line with our Guidance of
at least +10%



**Und. EBIT increased
by +35%¹ ↑**

In line with our Guidance of
at least +25%

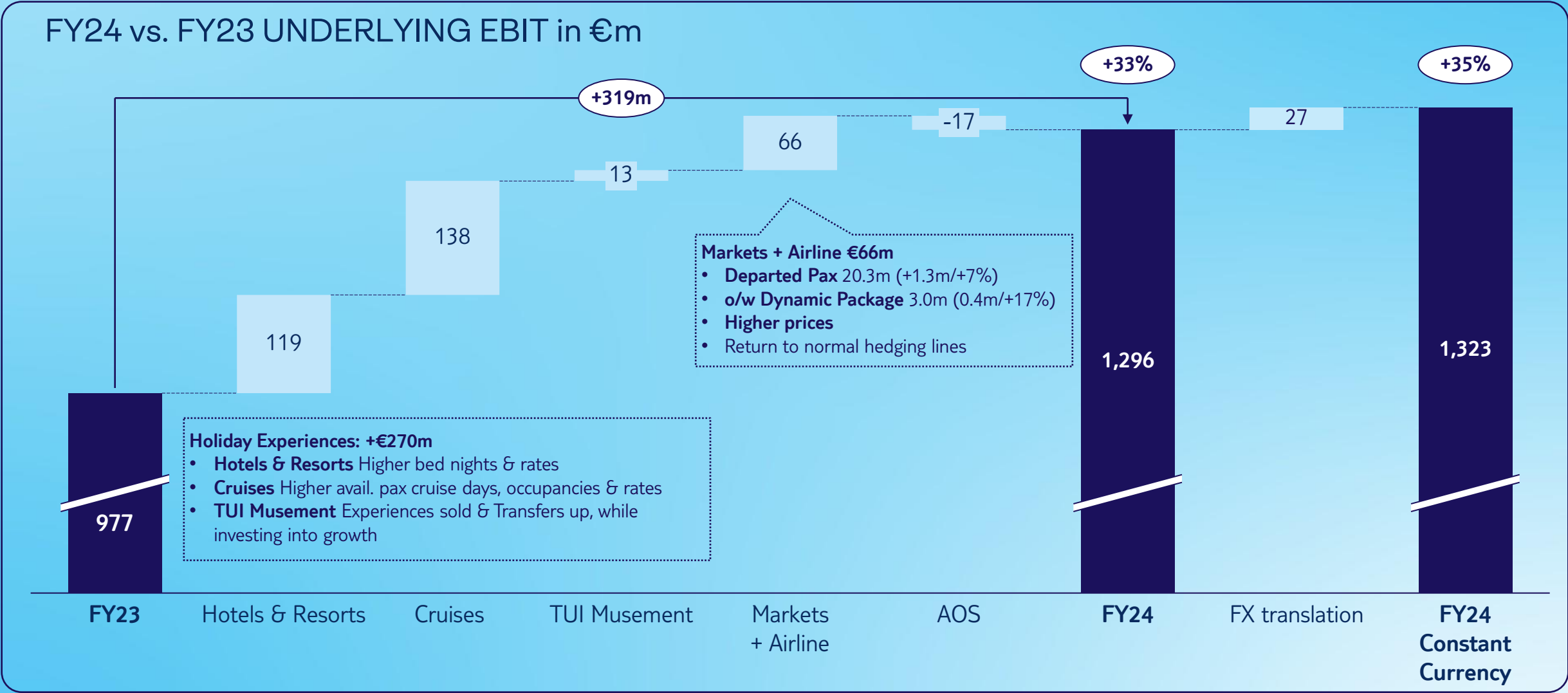


**Financial Profile
significantly
improved ↑**

Net leverage² at 0.8x
vs. 1.2x in PY



FY24 strong Und. EBIT performance – driven by all segments





Financial profile considerations

Hotels & Resorts		FY24	FY19
Occupancy 82%	Segment EBIT o/w EAT JVs o/w RIU	€668m	€452m
ROIC 18%			
Dividends €47m		€113m	€97m
FY25+: Expect c. 30% dividend pay-out			
ROIC 22%		€469m	€326m

TUI's integrated model drives sustainable profitable growth in HEX

Financial profile considerations



Cruises		FY24	FY19
Occupancy 99%	Segment EBIT o/w EAT TC o/w Marella	€374m	€366m
ROIC 26%			
ROIC (100%) 14%		€233m	€203m ¹
Dividends €20m			
FY25+: Expect dividends to return to historical levels ²		€141m	€121m

TUI's integrated model drives sustainable profitable growth in HEX



Financial profile considerations

Markets + Airline	KEY KPIs	
	FY24	FY19
PAX	20.3m o/w 3.0m dyn. package	20.6m o/w 1.6m dyn. package
Revenue	€20.2bn	€16.0bn
EBIT Margin	1.5%	0.8% 2.7% MAX adj.
A/C Fleet	125 o/w 42 B737 MAX	148 o/w 16 B737 MAX
A/C Financing	€2.2bn	€2.7bn

Our transformation strategy drives first successes – same pax with less operational gearing & risk



Income Statement – FY24 delivered strong growth both in revenue & Und. EBIT

In €m	FY24 Q4	FY23 Q4	FY24 12M	FY23 12M
Revenue	9,428	8,476	23,167	20,666
Underlying EBITDA	1,449	1,393	2,120	1,775
Depreciation & Amortisation	-202	-190	-823	-798
Underlying EBIT	1,247	1,203	1,296	977
Adjustments (SDIs and PPA)	-3	27	-21	22
EBIT	1,244	1,230	1,275	999
Net interest expense	-118	-77	-414	-448
EBT	1,125	1,153	861	551
Income taxes	-191	-192	-154	-95
Group result cont. operations	934	961	707	456
Minority interest	-63	-58	-200	-150
Group result after minorities	872	904	507	306
Basic EPS (€)²	1.72	1.78	1.00	0.80³
Underlying EPS (€)²	1.70	1.71	1.03	0.74³

REVENUE

- Strong FY24 Revenue of €23.2m, +€2.5bn/+12%
- Markets + Airline €20.2bn (+11%); Holiday Experiences €2.9bn (+19%)

UNDERLYING EBIT

- Strong FY24 Und. EBIT of €1.3bn, +€319m/+33% (+35% at CC)
- FY24: 6% EBIT margin, +1.3%pts vs. PY

ADJUSTMENTS

- Adjustments mainly relate to PPA costs
- **FY25 assumption¹**: -€40m to -€60m

NET INTEREST

- Significant improvement, c. -€45m non-cash one-off Conv. Bonds impact in FY24 Q4
- **FY25 assumption¹**: -€385m to -€415m

INCOME TAXES

- Assumption of an underlying effective tax rate of ~18% reconfirmed for FY25

MINORITY INTEREST

- Strong performance of RIU hotels

FY24 Und. EPS up +€0.47

(FY23 EPS LFL €0.56 based on 507m shares)



Cash Flow Statement – FY24 with over €200m of positive Adj. FCF post lease & asset financing

In €m	FY24 Q4	FY23 Q4	FY24 12M	FY23 12M
Underlying EBITDA	1,449	1,393	2,120	1,775
Adjustments	2	4	2	83
Reported EBITDA	1,451	1,397	2,122	1,858
Working capital	-627	-668	183	308
Other cash effects	93	9	114	39
At equity income	-153	-148	-372	-407
Dividends received (JV's, associates)	44	10	67	24
Tax paid	-37	-33	-152	-107
Interest (cash)	-60	-65	-296	-381
Pension contribution & payments	-49	-38	-140	-134
Operating Cash Flow	663	463	1,526	1,202
Net Investments	-191	-184	-602	-494
Lease & asset financing repayments	-124	-131	-542	-568
Adj. Free Cash Flow before Div.	347	149	382	140
WSF SP I/II coupon payment	0	0	0	-17
Dividends from subs. to minorities	-38	-95	-146	-120
Adj. Free Cash Flow after Div.	310	54	236	3

WORKING CAPITAL

- FY24 inflow from WC resulting from YoY growth

AT EQUITY INCOME

- Better JV results in Hotels and Cruises offset by non-repeat of Sunwing JV disposal book gain

CASH INTEREST

- Lower YoY due to improved RCF drawing profile & higher income
- FY25 assumption¹:** -€290m to -€310m

NET INVESTMENTS

- Increase to prior year by c. -€100m, driven by Hotels and Airline
- FY25 assumption¹:** -€620m to -€680m

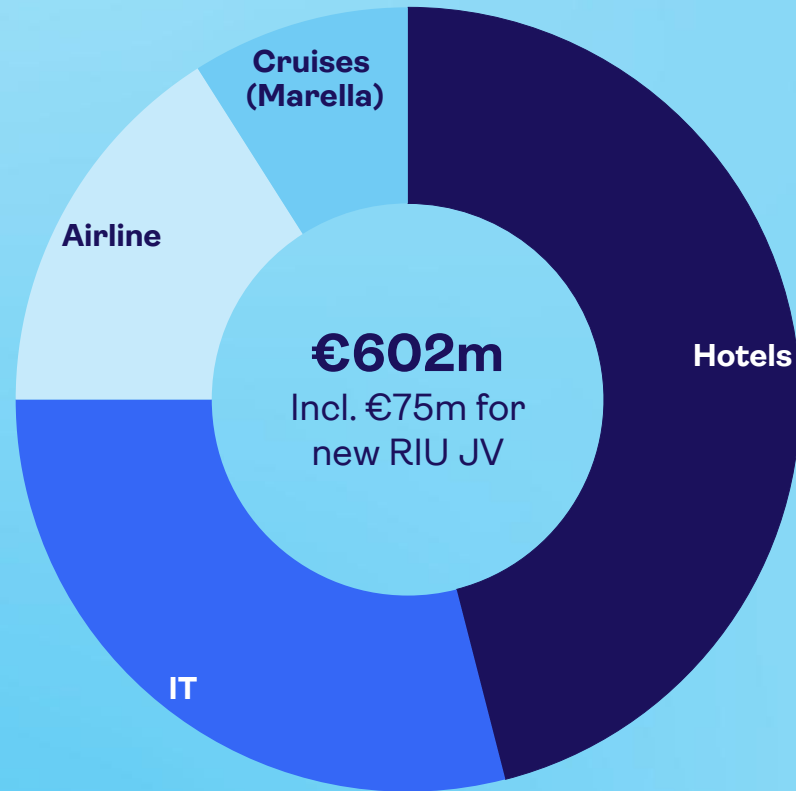
LEASE & ASSET FINANCING REPAYMENTS

- FY24: includes c. -€60m scheduled repayments of asset financing
- FY25 assumptions:** Broadly stable vs. PY at -€0.5m to -€0.6bn



FY25e and beyond Net Investments growth driven by Boeing deliveries & Hotels

FY24



- **New RIU JV**
- **RIU hotel projects** – e.g. construction / extension hotels in Mexico
- **Airline incl. PDPs & maintenance**

FY25e



- **Hotels:** more projects in RIU & Robinson
- **Airline:** PDPs¹, delivery schedule & spare engines

Fleet modernisation through Boeing deliveries

Contractual Boeing Delivery Plan¹

Order Book per 9/2023

FY24	FY25	FY26	FY27	FY28	FY29
8	24	14	-	-	-

Further 32 MAX options

o/w 5 delivered
o/w 3 delayed

Order Book per 9/2024

FY24	FY25	FY26	FY27	FY28	FY29
5	13	11	14	11	2

Further 22 MAX options

Between FY24-FY29, we **expect TUI fleet size to be at c.125-137**

Option to flex capacity through using wet-lease aircraft equivalents

Fleet Financing



TUI evaluates different options for aircraft financing beyond current lease structures

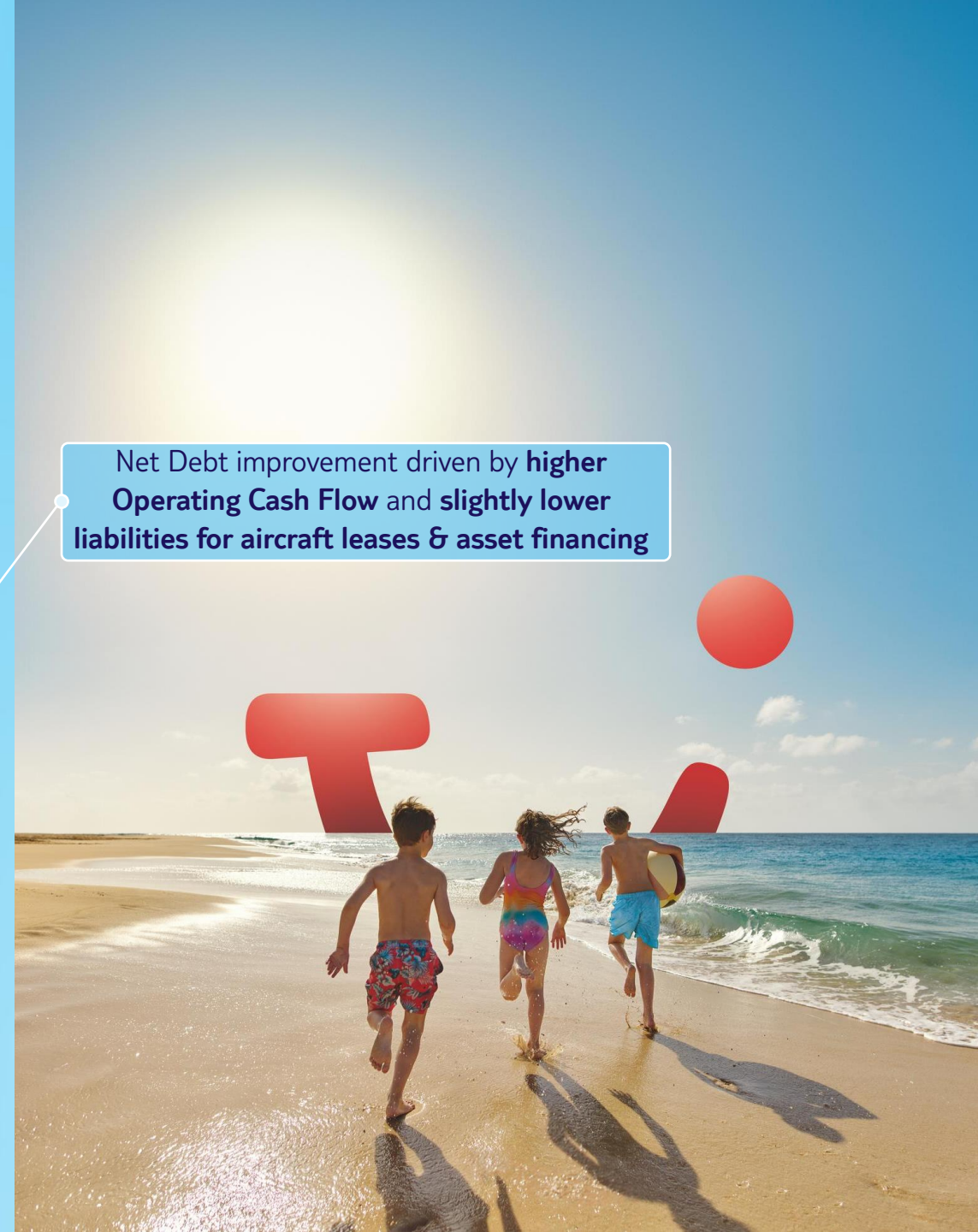


Net Debt strongly improved

FY24 12M vs FY23 12M

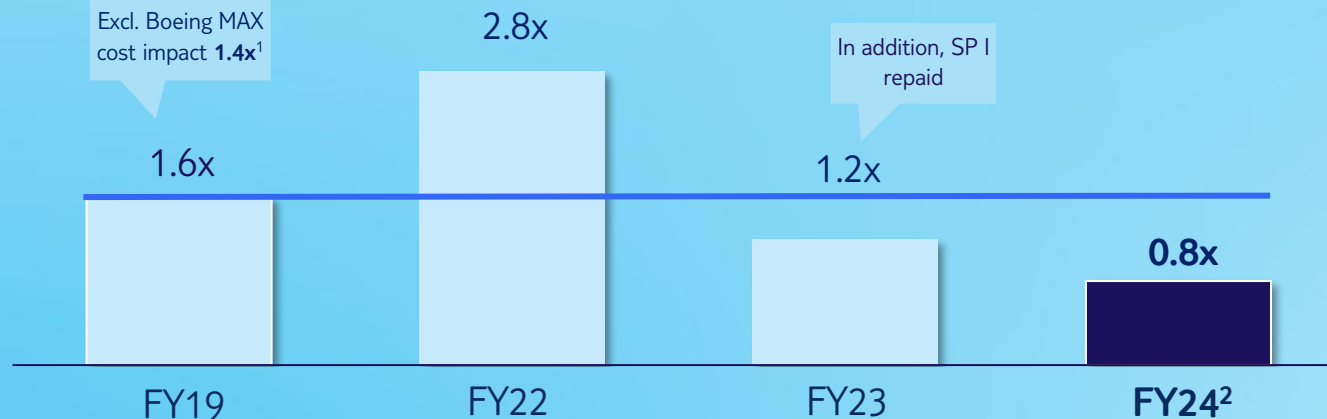
In €bn		FY24 YE IFRS 16	FY23 YE IFRS 16	YoY Δ
Financial liabilities		-4.5	-4.2	-0.3
- Lease liabilities under IFRS16		-2.6	-2.9	0.3
- Senior Notes		-0.5	0.0	-0.5
- Convertible Bonds		-0.5	-0.5	0.1
- Liabilities to banks		-0.9	-0.7	-0.2
Cash & Bank Deposits		2.9	2.1	0.8
Net Debt		-1.6	-2.1	0.5
- Net Pension Obligation		-0.6	-0.6	0.0
Memo: Lease liabilities				
- Aircraft		-1.9	-2.1	0.3
- Hotels		-0.2	-0.2	0.0
- Ships		-0.2	-0.3	0.0
Memo: Liabilities to banks				
- RCF		0.0	0.0	0.0
- SSD		-0.2	-0.2	0.0
- Asset Financing Hotels		-0.3	-0.2	-0.1
- Asset Financing Aircraft		-0.4	-0.2	-0.1

Net Debt improvement driven by **higher Operating Cash Flow** and **slightly lower liabilities for aircraft leases & asset financing**



Net Leverage – significant progress made, on track to achieve targets

Net Leverage Ratio well below FY19 levels



Financing targets

- On track to deliver **target Net Leverage of strongly below 1.0x**
- Rating of B1/B+ with positive outlook– **clear target to return to pre-pandemic territory of BB/Ba**



Future capital allocation framework – our priorities

1

Drive profitable growth



- Grow profits & cash flow
- **Grow JV dividends** – hotels 30% pay-out & TUI Cruises to return to historical levels
- Disciplined capital investments in **asset right & JV growth**

2

Balance sheet



- Return to credit rating in line with pre-pandemic rating of BB/Ba levels
- Mid-term Net Leverage strongly below 1.0x¹

3

Define shareholder return strategy by end of FY25



AGENDA

1

FY24 Operational Highlights

2

Strategy Update & Mid-Term Ambitions

3

FY24 Q4/12M Results

4

Trading & Outlook

5

Summary

6

Appendix



M+A – Winter 24/25 continues to be strong & early indications for Summer 25 are promising

TRADING UPDATE

- Programme 62% sold, in line vs. PY
- ASP up across all markets, partly driven by increased mix of higher-priced packages, helping to mitigate higher cost environment
- UK in line with high levels of PY; c. 62% sold
- Germany +9% YoY; c. 60% sold
- Expect higher seasonality in H1 for investments ahead of Summer & Easter holidays shift into Q3

W24/25 vs. W23/24	
BOOKINGS ¹	+4%
ASP	+5%

First view of Summer 25:

- Early stage of programme sold at 17%, in line with PY
- UK, at c. 27% sold as usual the most advanced booked; bookings -3% YoY, with strong momentum in L4W
- Germany +19% YoY, started strongly at c. 13% sold

S25 vs. S24	
BOOKINGS ¹	+7%
ASP	+3%



HEDGED POSITION

	W24/25	S25	W25/26
EURO	95%	71%	34%
USD	96%	84%	53%
FUEL	96%	86%	58%



HEX – solid start to FY25 H1 with strong demand for our unique & diff. products

Trading Update ¹

FY25 H1 YoY		
HOTELS & RESORTS 	Avail. Bed Nights ²	-2%
	Occupancy ²	+7%pts
	Av. Daily Rate ²	+6%
CRUISES 	Avail. Pax Cruise Days	+14%
	Occupancy	-5%pts
	Av. Daily Rate	+1%
TUI MUSEMENT 	Experiences Sold	+high single-digit%
	Transfers	In line with Markets + Airline

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



FY25 Guidance

	FY25e ¹	FY24
Revenue	Expect Revenue to increase by 5-10%	€23,167m
Underlying EBIT	Expect Und. EBIT to increase by 7-10% driven by Summer 25	€1,296m



FY25 Und. EBIT Guidance

	FY25e ¹	FY24
Hotels & Resorts	➤ Slight growth based on portfolio growth, increased rates & high occupancies	€668m
Cruises	➤ Slight growth based on MS7 in full operations & delivery of new MS Relax against ESG costs & route mix	€374m
TUI Musement	➤ Strong growth while investing into business expansion	€49m
Markets + Airline	➤ Moderate growth ➤ Volume growth supported by Dynamic Packaging & Component sales ➤ Higher ASP helping to mitigate the higher cost environment, incl. cost for SAF & ETS	€304m
Group	Expect Und. EBIT to increase by 7-10% driven by Summer 25	€1,296m



FY25 Modelling Assumptions

		FY25e ¹	FY24
Adjustments (incl. PPA)²	P&L	-€40m to -€60m	-€21m
Net Interest	P&L	-€385m to -€415m	-€414m
	CF	-€290m to -€310m	-€296m
Net Investments³	CF	-€620m to -€680m	-€602m
Leases & Asset Financing	CF	Broadly stable	-€542m
	B/S	Broadly stable	€3,304m
Net Debt	B/S	Slight improvement	€1,641m

AGENDA

1

FY24 Operational Highlights

2

Strategy Update & Mid-Term Ambitions

3

FY24 Q4/12M Results

4

Trading & Outlook

5

Summary

6

Appendix



Reasons to invest – driving synergies combining HEX growth with M+A transformation



Positioned to win for our customers, shareholders & our people



Summary and Q&A

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 FY25e GUIDANCE¹

- Revenue to increase by 5-10%
- Und. EBIT to increase by 7-10%
- 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

APPENDIX

FY24 12M Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY24 12M	FY23 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	1,152.4	1,032.5	119.9	127.7	-7.9
- Riu	893.4	803.1	90.3	94.9	-4.6
- Robinson	120.1	113.6	6.5	6.6	-0.1
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	138.8	115.8	23.0	26.2	-3.2
Cruises	840.1	656.0	184.1	168.8	15.3
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	840.1	656.0	184.1	168.8	15.3
TUI Musement	931.0	770.0	161.0	167.4	-6.4
Holiday Experiences	2,923.5	2,458.5	465.0	463.9	1.1
- Northern Region	8,546.7	7,722.9	823.8	715.2	108.6
- Central Region	8,336.9	7,329.7	1,007.2	945.4	61.7
- Western Region	3,349.3	3,142.8	206.5	206.5	0.0
Markets + Airline	20,232.9	18,195.4	2,037.5	1,867.2	170.3
All other segments	10.9	11.9	-1.0	-1.1	0.0
TUI Group	23,167.3	20,665.9	2,501.4	2,330.1	171.4



FY24 12M Underlying EBITDA by segment¹

In €m	FY24 12M	FY23 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	843.4	734.4	109.0	128.6	-19.6
- Riu	574.5	482.4	92.1	94.3	-2.2
- Robinson	87.4	83.4	4.0	4.2	-0.1
- Blue Diamond ²	28.6	30.9	-2.3	-2.7	0.4
- Other	152.8	137.7	15.2	32.9	-17.7
Cruises	459.8	301.5	158.3	154.1	4.2
- TUI Cruises ²	233.1	174.2	58.9	58.9	0.0
- Marella Cruises	226.7	127.3	99.4	95.2	4.2
TUI Musement	79.5	62.9	16.6	22.6	-6.0
Holiday Experiences	1,382.6	1,098.7	283.9	305.4	-21.5
- Northern Region	461.7	356.0	105.7	110.0	-4.3
- Central Region	229.3	184.2	45.0	44.6	0.4
- Western Region	143.0	206.2	-63.2	-61.3	-1.9
Markets + Airline	834.1	746.6	87.4	93.2	-5.8
All other segments	-97.0	-70.1	-26.9	-26.4	-0.5
TUI Group	2,119.7	1,775.3	344.4	372.2	-27.8



FY24 12M Underlying EBIT by segment¹

In €m	FY24 12M	FY23 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	668.4	549.5	119.0	138.7	-19.8
- Riu	468.6	378.9	89.7	91.1	-1.4
- Robinson	60.2	53.2	7.0	7.3	-0.3
- Blue Diamond ²	28.6	30.9	-2.3	-2.7	0.4
- Other	111.0	86.5	24.5	43.0	-18.4
Cruises	374.3	236.0	138.3	135.6	2.7
- TUI Cruises ²	233.1	174.2	58.9	58.9	0.0
- Marella Cruises	141.2	61.9	79.4	76.7	2.7
TUI Musement	49.2	36.0	13.2	19.2	-6.0
Holiday Experiences	1,091.9	821.5	270.4	293.5	-23.1
- Northern Region	165.4	71.5	93.9	96.7	-2.7
- Central Region	128.1	88.1	40.1	39.6	0.5
- Western Region	10.3	78.5	-68.2	-67.5	-0.7
Markets + Airline	303.9	238.0	65.8	68.9	-3.0
All other segments	-99.6	-82.3	-17.2	-16.8	-0.5
TUI Group	1,296.2	977.2	319.0	345.6	-26.6



FY24 Q4 Revenue by segment (excludes intra-group Revenue and JVs/associates)¹

In €m	FY24 Q4	FY23 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	361.1	345.1	16.0	27.1	-11.1
- Riu	245.6	241.9	3.6	13.7	-10.0
- Robinson	46.0	43.6	2.5	2.5	0.0
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	69.4	59.6	9.9	11.0	-1.1
Cruises	255.2	234.3	20.9	16.6	4.3
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	255.2	234.3	20.9	16.6	4.3
TUI Musement	335.7	263.9	71.8	73.3	-1.4
Holiday Experiences	952.0	843.3	108.7	117.0	-8.3
- Northern Region	3,568.0	3,195.6	372.5	321.0	51.5
- Central Region	3,525.4	3,092.6	432.7	403.7	29.0
- Western Region	1,376.8	1,338.0	38.8	38.8	0.0
Markets + Airline	8,470.2	7,626.3	844.0	763.5	80.5
All other segments	5.5	6.9	-1.4	-1.4	0.0
TUI Group	9,427.8	8,476.5	951.3	879.1	72.2



FY24 Q4 Underlying EBITDA by segment¹

In €m	FY24 Q4	FY23 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	366.5	330.9	35.5	43.5	-8.0
- Riu	188.0	172.4	15.7	19.4	-3.7
- Robinson	57.6	50.0	7.5	7.4	0.1
- Blue Diamond ²	-12.7	-7.0	-5.7	-6.1	0.4
- Other	133.5	115.5	18.0	22.8	-4.8
Cruises	196.0	167.7	28.3	26.8	1.6
- TUI Cruises ²	103.1	101.3	1.8	1.8	0.0
- Marella Cruises	92.9	66.4	26.5	25.0	1.6
TUI Musement	64.8	57.0	7.8	10.0	-2.2
Holiday Experiences	627.3	555.6	71.6	80.3	-8.7
- Northern Region	440.6	403.5	37.2	33.0	4.2
- Central Region	217.9	232.8	-14.9	-15.9	1.0
- Western Region	175.0	214.6	-39.5	-39.2	-0.3
Markets + Airline	833.6	850.8	-17.3	-22.1	4.9
All other segments	-12.1	-13.1	1.1	1.1	-0.1
TUI Group	1,448.7	1,393.3	55.4	59.3	-3.9



FY24 Q4 Underlying EBIT by segment¹

In €m	FY24 Q4	FY23 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	329.4	287.3	42.2	51.2	-9.1
- Riu	162.1	147.2	14.9	17.7	-2.8
- Robinson	56.5	47.2	9.3	9.5	-0.1
- Blue Diamond ²	-12.7	-7.0	-5.7	-6.1	0.4
- Other	123.6	99.9	23.7	30.2	-6.5
Cruises	178.4	157.1	21.3	20.0	1.3
- TUI Cruises ²	103.1	101.3	1.8	1.8	0.0
- Marella Cruises	75.2	55.7	19.5	18.2	1.3
TUI Musement	56.9	49.0	7.8	10.0	-2.2
Holiday Experiences	564.7	493.4	71.3	81.3	-9.9
- Northern Region	366.5	342.0	24.5	20.2	4.3
- Central Region	194.9	210.4	-15.5	-16.4	0.9
- Western Region	147.4	181.2	-33.8	-33.7	-0.1
Markets + Airline	708.9	733.7	-24.8	-29.9	5.1
All other segments	-26.5	-24.0	-2.6	-2.2	-0.4
TUI Group	1,247.1	1,203.1	44.0	49.2	-5.2



Financing facilities and support packages overview per 30 September 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)	214 ¹	Undrawn	Debt	
	Schuldschein	242	-	Debt	July 2025/28
Bonds	Senior notes (sustainability-linked)	500	-	Debt	March 2029
	Convertible Bonds 2021 (incl. tap issue)	118 ²	-	Debt / Equity-Linked	April 2028 ³
	Convertible Bonds 2024	487	-	Debt / Equity-Linked	July 2031 ⁴
Lease liabilities	Lease liabilities	2,640	-	Debt	Various



Movement in Net Debt

FY23 YE to FY24 YE

In €m	FY24 YE IFRS 16	FY23 YE IFRS 16	YoY Δ
Opening net debt as at 1 October	-2,106	-3,436	1,330
Adj. FCF after Dividends	236	3	233
Lease & asset financing repayments	542	568	-26
Non cash additions ¹	-235	-318	84
Capital Increase (PY less repayment state aid) ²	101	1,079	-978
Other	-178	-1	-177
Closing Net Debt	-1,641	-2,106	466

COMMENTS

- **As at 30/09/24:**
 - Cash RCF - €0.0bn of €1.5bn utilised
 - KfW RCF - €0.0bn of €0.2bn utilised
- With the proceeds from **Senior Notes** issuance in February, TUI reduced the size of the undrawn **KfW credit line to €550m per end of March**.
- In July, a 1.95% **Convertible Bonds** due in 2031 was placed. The funds have been used to **buy back €472m of the existing 5% Convertible Bonds** due 2028 with a shareholder put date in 2026. Moreover, the undrawn **KfW RCF was 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 YE IFRS 16	FY23 YE IFRS 16	YoY Δ
Financial liabilities	-4,542	-4,215	-327
- Lease liabilities under IFRS16	-2,640	-2,918	278
- Senior Notes	-499	0	-499
- Convertible Bonds	-492	-543	51
- Liabilities to banks	-907	-719	-189
- Other liabilities	-4	-35	31
Cash & Bank Deposits	2,902	2,109	793
Net debt	-1,641	-2,106	466
- Net Pension Obligation	-589	-572	-17
Memo: Lease liabilities			
- Aircraft	-1,876	-2,137	261
- Hotels	-239	-245	5
- Ships	-225	-263	39
- Other	-299	-273	-27
Memo: Liabilities to banks			
- RCF	0	-2	2
- SSD	-243	-243	0
- Asset Financing	-664	-473	-191



Movement in Net Debt

FY24 9M to FY24 YE

In €m	FY24 YE IFRS 16	FY24 9M IFRS 16	QoQ Δ
Opening net debt as at 1 October	-2,106	-2,106	0
Adj. FCF after Dividends	236	-73	309
Lease & asset financing repayments	542	417	125
Non cash additions ¹	-235	-215	-20
Capital Increase	101	-	101
Other	-178	-153	-25
Closing Net Debt	-1,641	-2,130	489

COMMENTS

- **As at 30/09/24:**
 - Cash RCF - €0.0bn of €1.5bn utilised
 - KfW RCF - €0.0bn of €0.2bn utilised
- In July, a 1.95% **Convertible Bonds** 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 was 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 YE IFRS 16	FY24 9M IFRS 16	QoQ Δ
Financial liabilities	-4,542	-4,678	136
- Lease liabilities under IFRS16	-2,640	-2,743	103
- Senior Notes	-499	-496	-3
- Convertible Bonds	-492	-544	52
- Liabilities to banks	-907	-892	-15
- Other liabilities	-4	-4	-1
Cash & Bank Deposits	2,902	2,548	353
Net debt	-1,641	-2,130	489
- Net Pension Obligation	-589	-583	-6
Memo: Lease liabilities			
- Aircraft	-1,876	-1,980	104
- Hotels	-239	-234	-5
- Ships	-225	-236	11
- Other	-299	-292	-7
Memo: Liabilities to banks			
- SSD	-243	-248	4
- Asset Financing	-664	-645	-19



Cash Flow Statement – incl. Adj. Financing Cash Flow

In €m	FY24 Q4	FY23 Q4	FY24 12M	FY23 12M
Underlying EBITDA	1,449	1,393	2,120	1,775
Adjustments	2	4	2	83
Reported EBITDA	1,451	1,397	2,122	1,858
Working capital	-627	-668	183	308
Other cash effects	93	9	114	39
At equity income	-153	-148	-372	-407
Dividends received (JV's, associates)	44	10	67	24
Tax paid	-37	-33	-152	-107
Interest (cash)	-60	-65	-296	-381
Pension contribution & payments	-49	-38	-140	-134
Operating Cash Flow	663	463	1,526	1,202
Net Investments	-191	-184	-602	-494
Lease & asset financing repayments	-124	-131	-542	-568
Adj. Free Cash Flow before Div.	347	149	382	140
WSF SP I/II coupon payment	0	0	0	-17
Dividends from subs. to minorities	-38	-95	-146	-120
Adj. Free Cash Flow after Div.	310	54	236	3
<i>o/w inFlow from fin. instruments¹</i>	<i>488</i>	<i>20</i>	<i>1,055</i>	<i>1,878</i>
<i>o/w outFlow from fin. instruments²</i>	<i>-449</i>	<i>-193</i>	<i>-516</i>	<i>-1,571</i>
Total Cash Flow	348	-119	775	311

WORKING CAPITAL

- FY24 inflow from WC resulting from YoY growth

AT EQUITY INCOME

- Better JV results in Hotels and Cruises offset by non-repeat of Sunwing JV disposal book gain

CASH INTEREST

- Lower YoY due to improved RCF drawing profile & higher income
- **FY25 assumption¹**: -€290m to -€310m

NET INVESTMENTS

- Increase to prior year by c. -€100m, driven by hotels and aircraft
- **FY25 assumption¹**: -€620m to -€680m

LEASE & ASSET FINANCING REPAYMENTS

- FY24: includes c. -€60m scheduled repayments of asset financing
- **FY25 assumptions**: Broadly stable vs. PY at -€0.5m to €0.6bn



Cash Flow Statement – Reconciliation to Cash Flow in Annual Report

Cash Flow Statement		Line Items Cash Flow in Annual Report	Explanation	Reference Annual Report
Reported EBITDA	2,122	707 Group Profit		see Income Statement
		847 Depreciation, amortisation, impairm. (+) / write-backs (-)		see Segmental Reporting
		513 Interest expenses	Net interest of 414 €m	see Segmental Reporting, reconciliation to EBIT
		-99 Increase (-) / decrease (+) in receivables and other assets		
		154 Increase (+) / decrease (-) in liabilities (excl. financial liab.)	Income tax	see Income Statement
Working Capital	183	-4 Increase (-) / decrease (+) in inventories	Changes in inventories, trade receivables and payables, prepayments, customer deposits, other receivables and payables (not interest, tax or derivatives related), provisions w/o maintenance and restructuring provisions	Delta Operating Cash Flow -€385m Interest expense paid included in Financing Cash Flow in Annual Report vs. Operating Cash Flow in presentation
		-345 Increase (-) / decrease (+) in receivables and other assets		
		67 Increase (+) / decrease (-) in provisions		
		465 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Other cash effects	114	-18 Other non-cash expenses (+) / income (-)		see Stat. Cash Flow statement
		6 Profit (-) / loss (+) from disposals of non-current assets		
		267 Increase (-) / decrease (+) in receivables and other assets	Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions	
		9 Increase (+) / decrease (-) in provisions		
		-150 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Dividends received (JV's, associates)	67	67 Dividends from joint ventures and associates		see Stat. Cash Flow Annual Report
At Equity income	-372	-372 Other non-cash expenses (+) / income (-)		see Income Statement
Tax paid	-152	-152 Increase (+) / decrease (-) in liabilities (excl. financial liab.)		see Note 41 Annual Report
Interest (Cash)	-296	89 Increase (-) / decrease (+) in receivables and other assets	Interest income payments	see Note 41 Annual Report
		-385 Interest paid	Interest expense payments	See Cash Flow Annual Report
Pension contribution & payments	-140	-140 Increase (+) / decrease (-) in provisions		see Note 29 Annual Report
Operating cash flow	1,526			
Net investments	-602	-604 Cashflow from investing activities		see Cash Flow Annual Report
		2 Incl. in paym. made for investm. in other non-curr. Assets	Money market funds	see Note 42 Annual Report
Lease & asset financing repayments	-542	-542 Incl. In cashflow from financing activities	Recurring lease and asset fin. repayments	
Adj. Free Cash Flow before div.	382			
Dividends from subs. to minorities	-146	-146 Dividend payments		see Cash Flow Annual Report
Adj. Free Cash Flow after div.	236			
Adj. Financing Cash Flow	539	539 Cash flow from financing activities excluding interest paid, div. payments, MMF, recurring lease and asset fin. repayments	Net inflow from Group financing	
Total Cashflow	775	775 Net change in cash and cash equivalents		see Cash Flow Annual Report





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FINANCIAL CALENDAR

11 February 2025

11 February 2025

24/25 March 2025¹

14 May 2025

13 August 2025

10 December 2025

FY25 Q1 Results

Annual General Meeting 2025

Capital Markets Day

FY25 Half-Year Results

FY25 Q3 Report

FY25 Annual Report

¹ Scheduled to begin late afternoon on 24 March 2025