

TUI GROUP INVESTOR PRESENTATION

dbAccess European Champions Conference - Frankfurt

28 May 2025

FORWARD-LOOKING STATEMENTS

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

AGENDA

1. TUI Group at a Glance
2. Strategy Update & Mid-Term Ambitions
3. FY25 Q2/H1 Results
4. Trading & Outlook













TUI Group at a glance – FY24

TUI GROUP

33m Customers

€23.2bn Revenue
(+12% yoy)

€1.3bn Und. EBIT
(+33% yoy)

0.8x Net Leverage[1]
(vs. 1.2x in PY)

~66,800 Employees
(+2% yoy)

HOLIDAY EXPERIENCES (Und. EBIT) ~80%

365 Hotels[2] — RIU, ROBINSON, TUI BLUE, TUI MAGIC LIFE, TUI SUNEO — **€668m** — Leading leisure hotel and club brands around the world; investments, operations, ownership

17 Cruise ships — Mein Schiff, MARELLA CRUISES, HAPAG-LLOYD CRUISES — **€374m** — Leading German & UK cruise brands

>45k Experiences — Experiences, Tours, Transfers — **€49m** — Tours, activities and service provider in destination

MARKETS & AIRLINE (Und. EBIT) ~20%

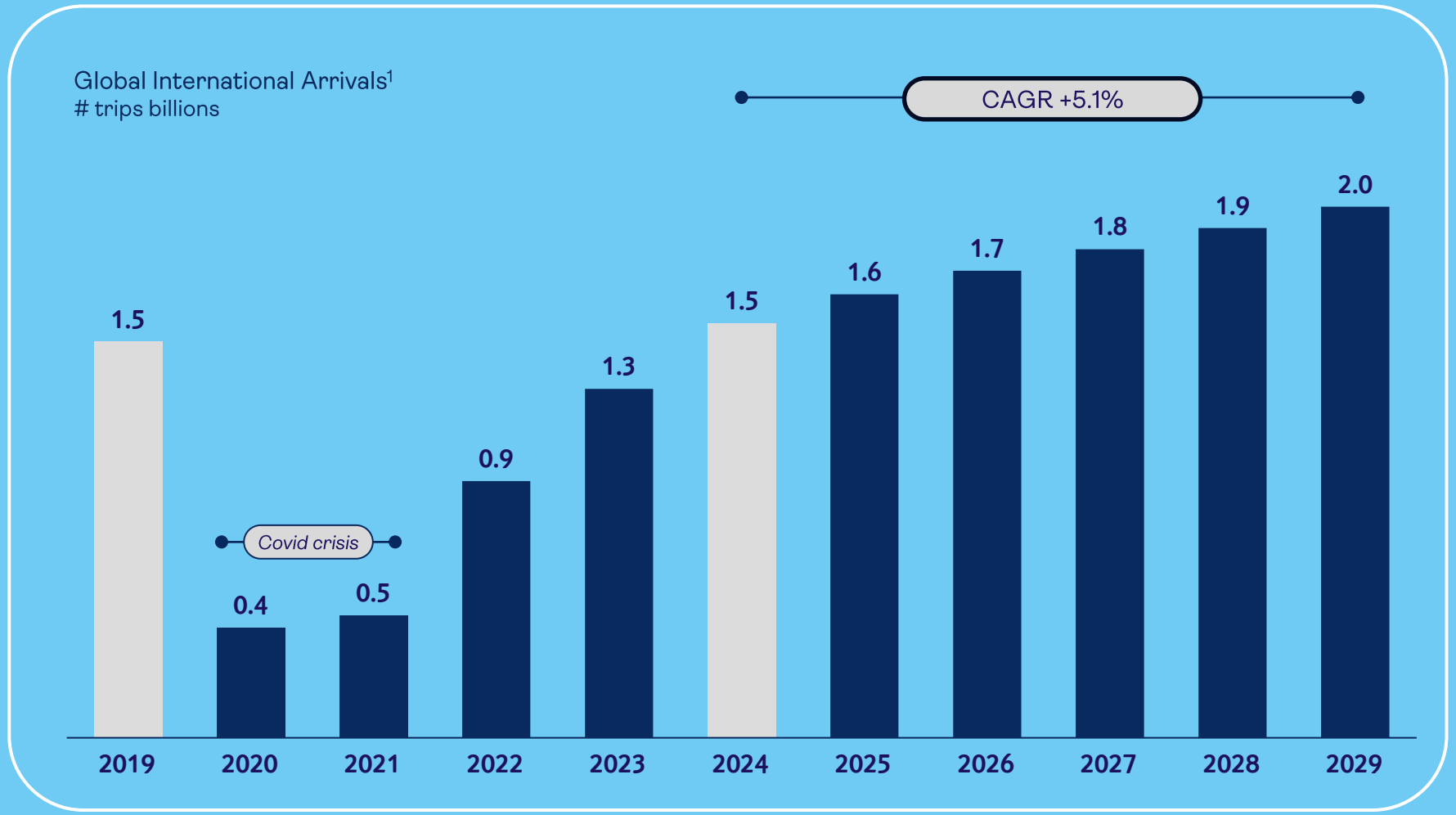
125 Aircraft — **~1,200** Shops — **~180** Destinations — **€304m** — Market leaders in packaged distribution, fulfilment, strong market and customer knowledge

1 Defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA | 2 FY24 number of Group hotels excludes 68 third party concept hotels

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Travel & Tourism market growth continues to outpace GDP growth



Travel no.1 discretionary spending priority[2]

More consumers plan to go on holidays in 2025 vs 2024[3]

Longer, healthier lives, a growing middle class & a strong desire for experiences[4,5]

Rising demand for packaged holidays driven by cost, convenience & unique experiences[6]

1 Euromonitor Travel August 2024.| 2 Barclays Consumer Spending Report – November 2024 | 3 HSBC – UK Anatomy of the Consumer 2025 | 4 World Health Organization (WHO): Ageing and health | 5 Skift Research: State of Travel 2024 | 6 Skift Research: European Travel Insights: Unveiling the Top Trends for 2025

TUI is transforming to a global curated leisure marketplace







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

Markets + Airline
Transformational growth

Sourcing & selling platform with exclusive, differentiated and global products

+

Holiday Experiences
Sustainable growth

Hotels, Cruises and Experiences global production and selling platform

Central Customer Ecosystem
Grow customer lifetime value

Leadership & Employees

Operational Excellence & Performance







Our strategic priorities shaping the TUI of tomorrow

1. Markets transformation into global curated leisure marketplace
2. Central Customer Ecosystem
3. Holiday Experiences – Differentiated products, serving global demand
4. Global platform roll-out targeted
5. TUI – great place to work
6. Sustainability – Tourism: A Force for Good

TUI OF TOMORROW
LEVERAGING THE POWER OF OUR BRAND GLOBALLY

GROWING THE COMPANY WITHOUT GROWING OPERATIONAL LEVERAGE = CREATING SHAREHOLDER VALUE

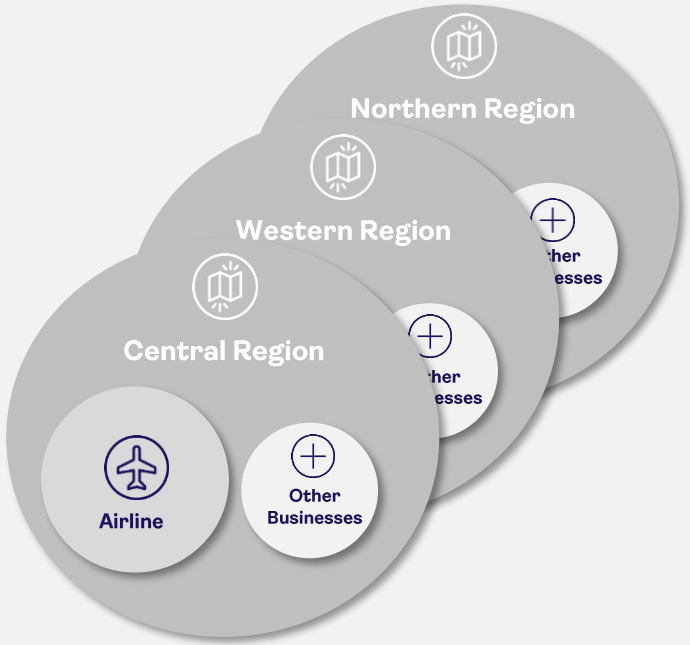
Markets + Airline transformation

1 Markets transformation into global curated leisure marketplace

From market-led strategies to one global strategy with two platforms

FROM:

A COLLECTION OF MARKETS WITH INTEGRATED AIRLINES



- Regional targets
- Resource allocation
- Accountabilities

TO:

TWO PLATFORMS THAT MAXIMISE VERTICAL INTEGRATION



Transforming Tour Operator to Global Curated Leisure Marketplace

- Focus
- Scalability
- Growth

Future key characteristics

1 Markets transformation into global curated leisure marketplace

Creating one scalable business with two key objectives

Transforming Tour Operator

- Risk-right, profitable growth
- Scalability through global platforms
- From transaction-led to ecosystem

Global curated leisure marketplace

Commercialising Airline

- New revenue streams outside TUI Marketplace
- Network efficiency
- Maximised aircraft utilization

Additional revenue stream & competitive advantage

Creating profitable growth for Markets + Airline while continuing to deliver customers into Holiday Experiences

Transforming Tour Operator

Creating a scalable global curated leisure marketplace

1 Markets transformation into global curated leisure marketplace

Dynamic growth



Own products



More product categories



App First personalisation



AI-powered global platforms



Lean organisation



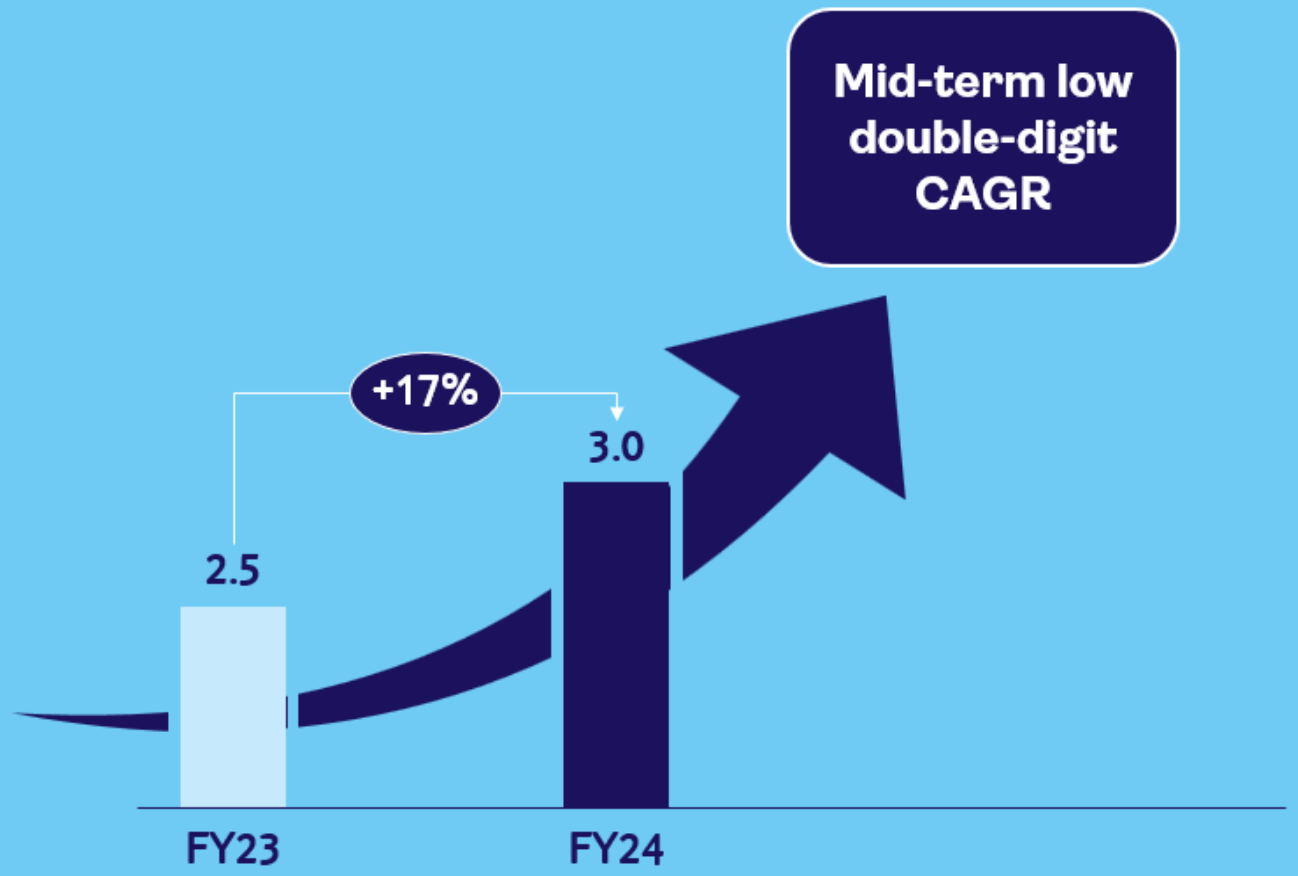
Risk-right Growth	Differentiation	CLV[1]	Distribution Cost	Global Scalability	Overhead Cost

The transformation benefits the customer by improved choice, flexibility, personalisation & value for money

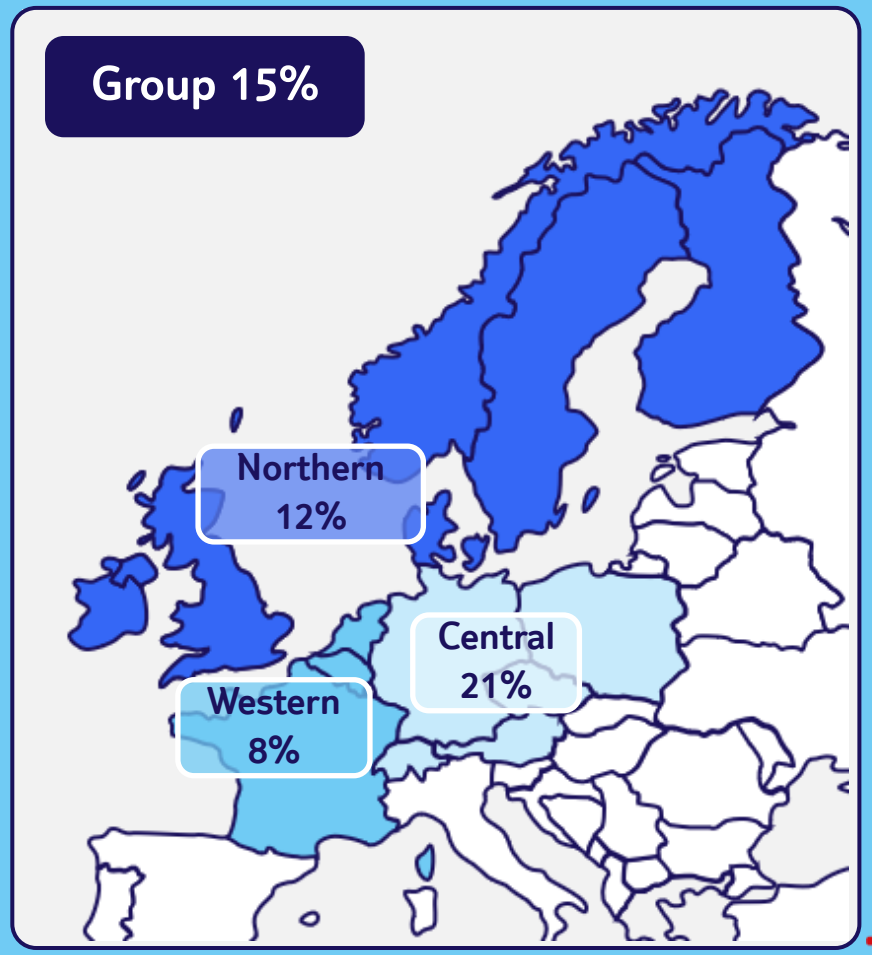
1 CLV = Customer Lifetime Value

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

Dynamic package pax (in m)

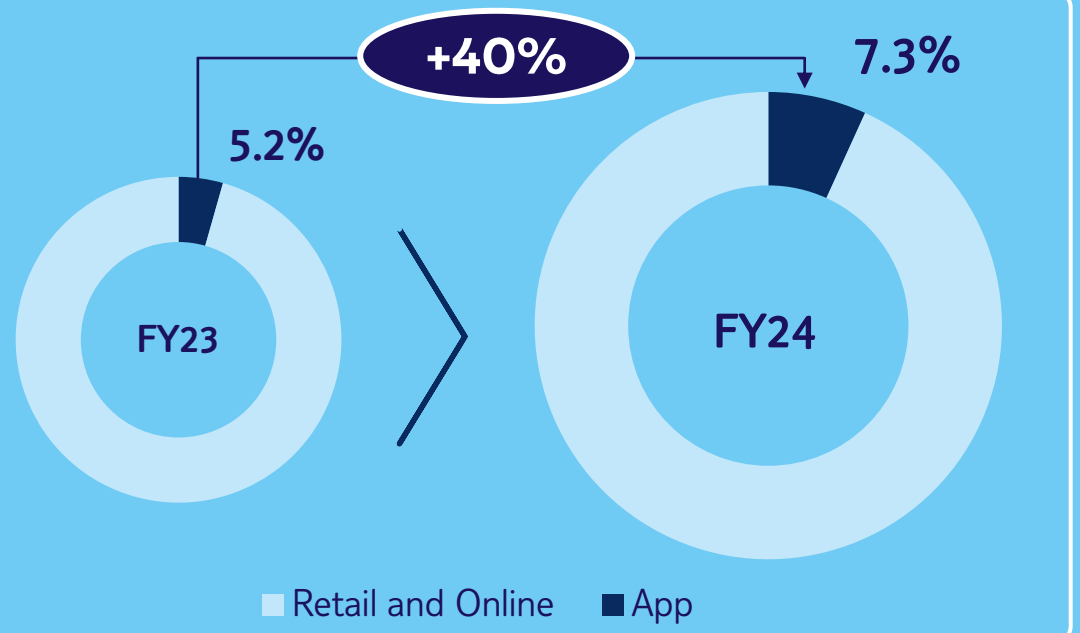


% Dynamic package pax per region



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

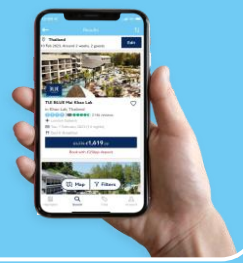
SHARE OF APP SALES



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%**



14 % Share of sales on a booked basis

Commercialising Airline

1 Markets transformation into global curated leisure marketplace

Creating a European Champion from a solid base

Our key strengths today...

- Strong base with c.20m passengers
- TUI as anchor customer providing base load
- Forged one operational Airline consisting of 5 AOCs[1]
- Known and loved brand in main European markets with strong customer satisfaction scores

...will be augmented, enabling TUI Airline to be the European Champion in leisure travel with efficient operation

TUI Airline

Commercialisation	Network & Fleet	Efficient Operation
Expansion of seat-only and partnerships	Increasing network efficiency and utilisation	Implementing lean structures



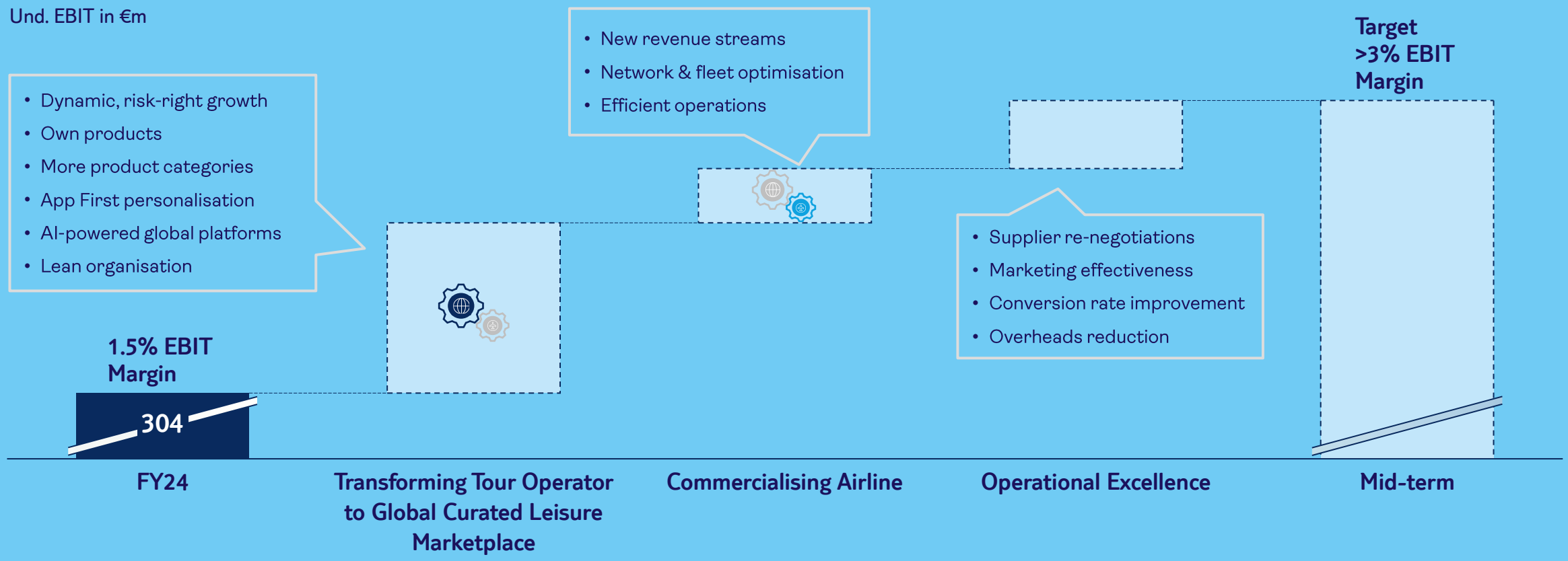




1 AOC = Air Operator Certificate

Markets + Airline transformation generating dynamic growth & driving profitability

1 Markets transformation into global curated leisure marketplace



Markets + Airline will contribute to TUI Group's ambition of c.+7-10% p.a. EBIT growth[1]

1 Mid-term CAGR

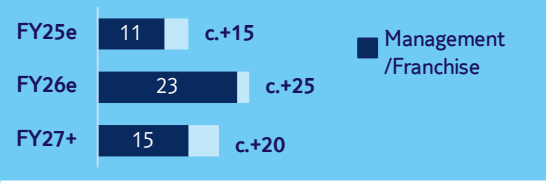
TUI Hotels & Resorts growth being delivered through our asset-right & scalable approach

FY24 Progress



Building Blocks

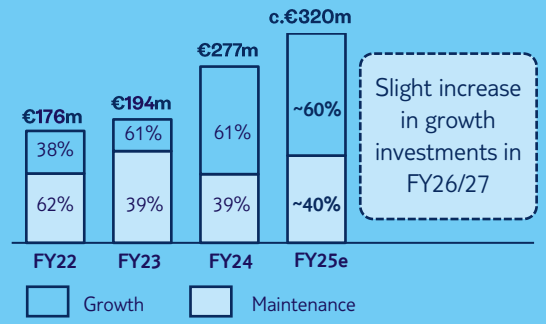
Hotel Pipeline



Earnings Drivers

- **Each add. mgmt./franchise hotel c.€300k EBIT contribution p.a.** (2Y profitability ramp up)

Net Investments



- **Annualised earnings increase from growth CAPEX** (first returns after 3Y)
- **Target ROIC** on growth investments significantly above FY24 WACC of 11%[3]



 1 FY23: 360 hotels excl. 64 Concepts | 2 FY24: 365 hotels excl. 68 Concepts | 3 WACC before tax

Cruises business set to grow through new ship deliveries

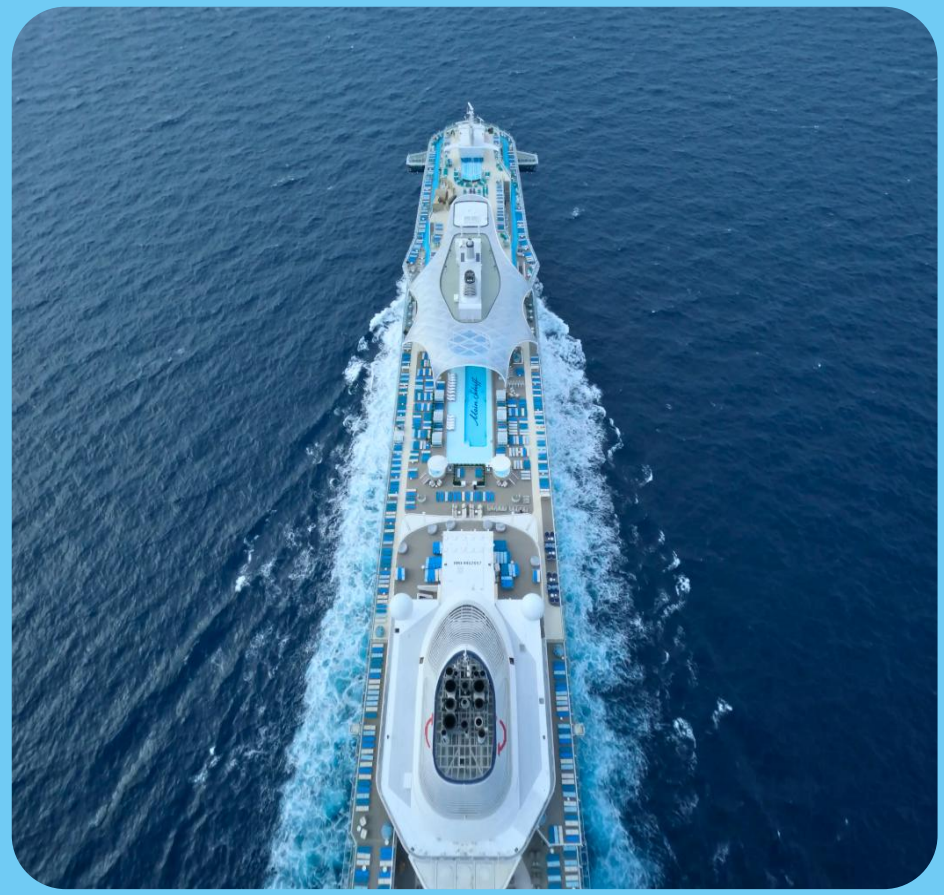
FY24 Progress

- **2.9k add. Berths** (+18% capacity)
- **€25m - €30m EAT p.a.** (TUI 50% share)



Building Blocks

	MS Relax (Mar-25)	MS Flow (FY26/Q3)
Months Operational		
FY25	~6 months	
FY26	12 months	3- 4 months
# berths	**3,984**	**3,984**
% Capacity addition	+21%	+15%
EAT p.a.	**€70m - €80m**	**€70m - €80m**
o/w TUI 50% p.a.	**€35m - €40m**	**€35m - €40m**



- **Expect TUI Cruises dividend FY25+ to return to pre-pandemic levels of at least €170m**
- Marella re-fleeting: **2 new ships expected to be delivered in FY31 & FY33**[1]

1 Re-fleeting is subject to finalisation of shipbuilding contracts and other terms and conditions; partnership structures for Marella remain an option

TUI Musement well positioned for profitable growth through platforming & commercialising experiences

3 Holiday Experiences – Differentiated products, serving global demand

FY24 Progress



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

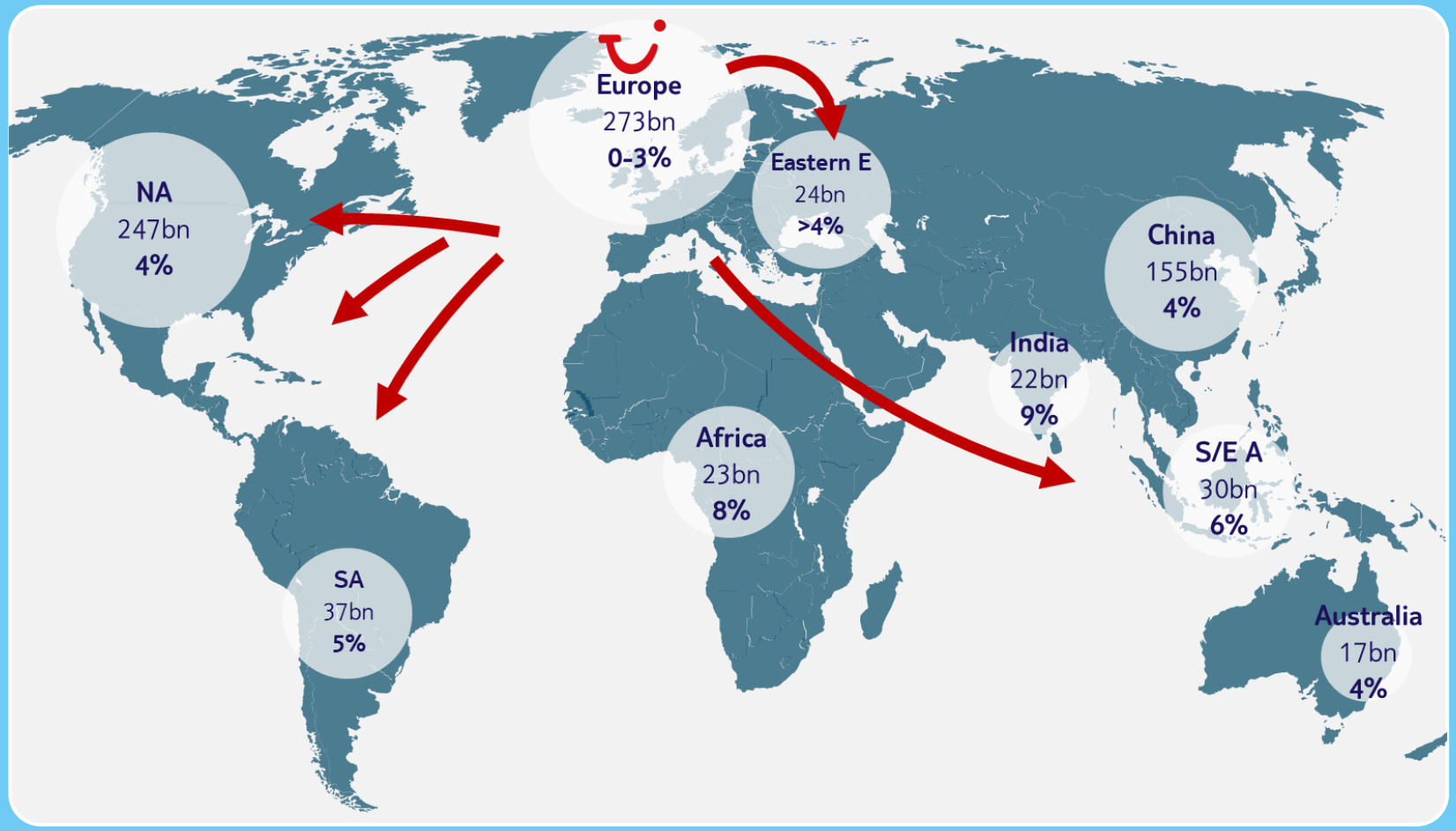
Building Blocks

- Upstream consolidation focus
- B2C growth acceleration
- Expand B2C App & Web and B2B OTA channels outside of TUI
- 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

- **Expanding from 22 hotels in Asia with a pipeline of 26 additional hotels** across China & Southeast Asia, driven by strong demand from new franchise & management partners[1]
- **Successful & growing hotel portfolio in the Caribbean** – 47 hotels[2]
- **Platform rollout started with Czech Republic, Spain, Portugal, Latin America** – more to follow

 Source: Statista, total Leisure Travel & Tourism market revenue, CAGR 2024-29, Market size 2024 (EUR) | 1 Per 11 May 2025 | 2 Per FY24

TUI spirit driving engagement

GenAI training

30k

employees



Employee Engagement

80 (+8 YoY)[1]

FY24 survey



Employer branding awards

in various countries, incl. European Excellence Award[2]

 1 The engagement index is based on various questions, with a rating scale ranging from 0 to 100, where 100 represents the ideal result | 2 Category Employer Branding and Recruiting

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

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

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FY25 Q2 results: +€14m Und. EBIT growth (Easter-adjusted) – Solid HEX performance & M+A as anticipated



FY25 Q2 delivered **revenues** of **€3.7bn, up +1.5%** and **Und. EBIT** of **-€207m as anticipated, mainly driven by -€32m Easter holidays shift into Q3**



HEX: H2 trading remains well on track to deliver further growth based on strong demand & higher rates for our unique & differentiated products



M+A: Good lates market in W24/25 with **bookings +2%, ASP +4%** & **S25 robust** with **bookings slightly lower -1%** due to **Easter-related later booking profile, ASP maintained at +4%**



Based on the strong performance in **H1, delivering an increase in Und. EBIT of +€27m vs. PY (+€59m Easter-adjusted), we reaffirm our FY25 guidance of an increase by 7-10%**[1]

TUI well on track to deliver mid-term ambitions to grow Und. EBIT by c. 7-10% CAGR

1 Based on constant currency; we remain mindful within the framework of the macroeconomic and geopolitical uncertainties currently known

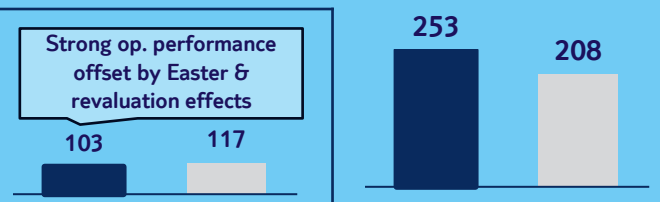


HEX FY25 Q2 Und. EBIT in line with strong PY – Cruises delivering another record quarter

HOLIDAY EXPERIENCES

Q2 Und. EBIT €172m (+€1m vs. PY) | **H1 Und. EBIT €368m** (+€83m vs. PY)

HOTELS & RESORTS



YoY	Q2	YoY
Avail. Bed Nights	7.5m	-2%
Occupancy	82%	+1%pt
Ave. Daily Rate	€113	+4%

CRUISES

Impacted by Suez itinerary changes

	Q2	YoY
Avail. Pax Days	2.7m	+16%
Occupancy	96%	-2%pts
Ave. Daily Rate	€218	-2%

TUI MUSEMENT

	Q2	YoY
# Experiences Sold	1.5m	+4%
o/w own Experiences	0.7m	+18%
# Transfers	4.0m	+2%

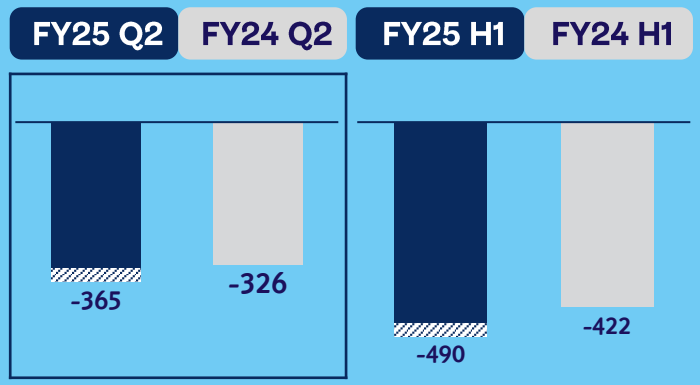


M+A FY25 Q2 Und. EBIT -€39m vs. PY – mainly driven by -€31m Easter holidays shift into Q3

MARKETS + AIRLINE

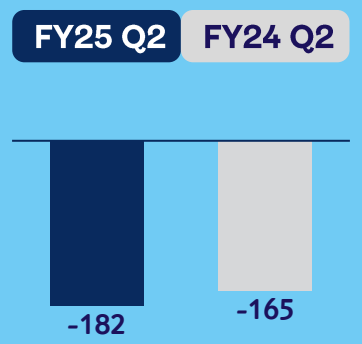
Q2 Und. EBIT €-365m (-€39m vs. PY) | **H1 Und. EBIT -€490m** (-€69m vs. PY)

MARKETS + AIRLINE

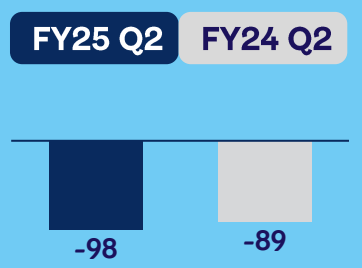


YoY	Q2	YoY
Departed Pax	2.7m	-5%
o/w Dynamic Package	0.4m	+3%
App Sales	9.5%	+40%
Load Factor	90%	-3%pts

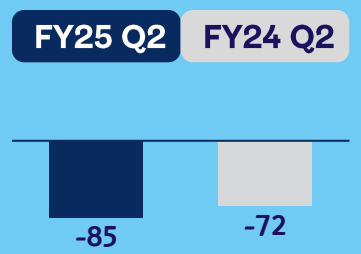
NORTHERN REGION



CENTRAL REGION



WESTERN REGION





Strong performance in H1 – well on track to deliver our FY25 guidance

H1 MAIN OPERATIONAL & FINANCIAL KPIs	**Revenue**	**€8.6bn** *(+8%)*
	Und. EBIT	**-€156m** *(+€27m)* Easter-adj.: -€124m *(+€59m)*
	Net Debt	**€3.0bn** *(improved by €0.1bn)*

FY25 CASH FLOW CONSIDERATIONS	**Dividends**	Expect **TUI Cruises dividends** to return to pre-pandemic levels of **at least €170m**
	Net Investments	**Expect c.€50m down payments Marella re-fleeting case**[1]
	UK Pension Schemes	Full funding expected in FY25 Q4 – **no further cash-out from FY26+ (c. €80m)**

1 Re-fleeting is subject to finalisation of shipbuilding contracts and other terms and conditions

Income Statement – H1 well on track to deliver our FY25 guidance

In €m	FY25 Q2	FY24 Q2	FY25 H1	FY24 H1
Revenue	3,705	3,650	8,577	7,953
Underlying EBITDA	**11**	**16**	**289**	**224**
Depreciation & Amortisation	-218	-204	-445	-407
Underlying EBIT	**-207**	**-189**	**-156**	**-183**
Adjustments (SDIs and PPA)	-10	-6	-18	-12
EBIT	**-217**	**-195**	**-174**	**-195**
Net interest expense	-99	-105	-179	-208
EBT	**-316**	**-300**	**-353**	**-403**
Income taxes	53	53	60	73
Group result cont. operations	**-263**	**-247**	**-293**	**-331**
Minority interest	-43	-47	-98	-86
Group result after minorities	**-306**	**-294**	**-392**	**-417**
Basic EPS (€)	**-0.60**	**-0.58**	**-0.77**	**-0.82**

H1 COMMENTARY

REVENUE

- Growth of +8%, up across all segments, driven by higher demand at improved prices

UNDERLYING EBIT

- Up +€27m / +€59m Easter-adjusted

ADJUSTMENTS

- Adjustments mainly relate to PPA costs & to M+A transformation
- **FY25 assumption reaffirmed**[1]: -€40m to -€60m

NET INTEREST

- Improvement due to lower RCF drawings, lower Convertible Bond interest & higher interest income
- **FY25 assumption upgraded**[1]**:** -€355m to -€385m (prior: -€385m to -€415m)

INCOME TAXES

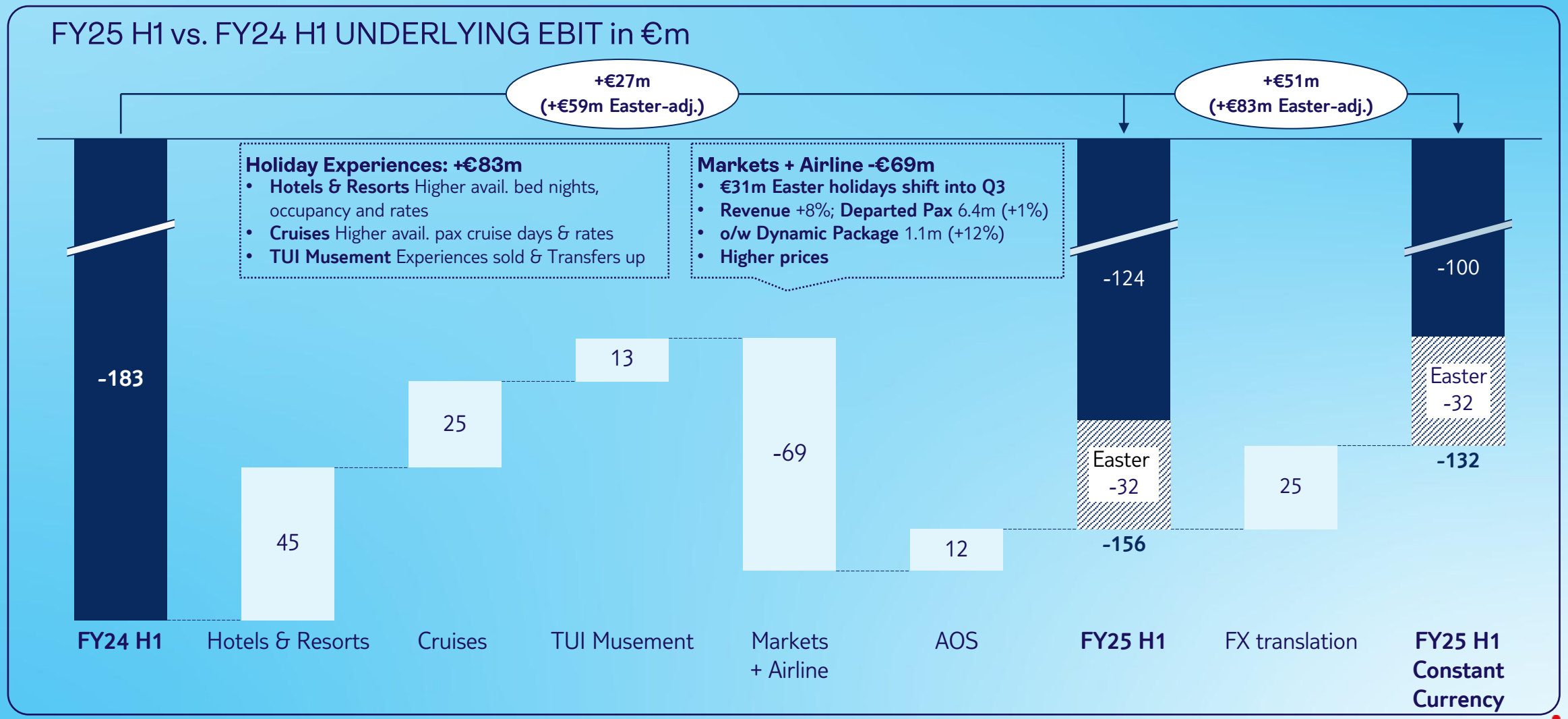
- In line with our reconfirmed assumption of an underlying effective tax rate of ~18% for FY25

MINORITY INTEREST

- Strong performance of RIU Hotels

1 Please refer to page 38 for FY25e modelling assumptions

FY25 H1 result up +€27m driven by strong HEX performance – Easter-adjusted improvement +€59m



Cash Flow Statement – H1 Adj. FCF in line even given Easter shift to Q3

In €m	FY25 Q2	FY24 Q2	FY25 H1	FY24 H1
Underlying EBITDA	**11**	**16**	**289**	**224**
Adjustments	-5	-1	-8	-1
Reported EBITDA	**6**	**15**	**281**	**223**
Working capital	1,478	1,504	-304	-254
Other cash effects	-10	-40	-49	-9
At equity income	-91	-90	-141	-133
Dividends received (JV's, associates)	6	4	12	19
Tax paid	-23	-30	-91	-84
Interest (cash)	-75	-81	-128	-166
Pension contribution & payments	-35	-32	-68	-62
Operating Cash Flow	**1,256**	**1,249**	**-487**	**-466**
Net Investments	-131	-276	-361	-320
Lease & asset financing repayments	-151	-132	-316	-276
Adj. Free Cash Flow before Div.	**975**	**841**	**-1,165**	**-1,062**
Dividends from subs. to minorities	0	0	0	-76
Adj. Free Cash Flow after Div.	**974**	**841**	**-1,165**	**-1,138**

H1 COMMENTARY

WORKING CAPITAL

- WC in line with PY – development in H1 reflecting normal seasonal profile

DIVIDENDS

- **FY25 assumption:** Expect TUI Cruises dividends to return to pre-pandemic levels of at least €170m, Hotel JVs pay-out c. 30%

CASH INTEREST

- Improvement due to lower RCF drawings, lower Convertible Bond interest & higher interest income
- **FY25 assumption upgraded[1]:** -€260m to -€280m (prior: -€290m to -€310m)

PENSION CONTRIBUTION & PAYMENTS

- Full funding in UK expected in FY25 Q4; no further cash-out expected from FY26 onwards (c. €80m)

NET INVESTMENTS

- Increase to PY, mainly driven by higher RIU Capex and less H&R Divestments
- **FY25 assumption updated[1]**: -€620m to -€680m, add. c.€50m Marella re-fleeting down payments expected[2]

LEASE & ASSET FINANCING REPAYMENTS

- FY25 H1 includes c.-€54m scheduled repayments of asset financing
- **FY25 assumption reaffirmed[1]:** Broadly stable vs. PY at -€0.5bn to -€0.6bn

 1 Please refer to page 38 for FY25e modelling assumptions | 2 Re-fleeting is subject to finalisation of shipbuilding contracts and other terms and conditions

Net Debt slightly improved vs. PY

In €bn		FY25 H1	FY24 H1	YoY Δ
Financial liabilities		**-4.8**	**-4.8**	**0.0**
- Lease liabilities under IFRS16		-2.7	-2.7	0.0
- Senior Notes		-0.5	-0.5	0.0
- Convertible Bonds		-0.5	-0.5	0.0
- Liabilities to banks		-1.1	-1.0	-0.1
Cash & Bank Deposits		**1.8**	**1.7**	**0.1**
Net Debt		**-3.0**	**-3.1**	**0.1**
- Net Pension Obligation		-0.5	-0.6	0.1
Memo: Lease liabilities	*- Aircraft*	*-2.0*	*-1.9*	*0.0*
	- Hotels	*-0.2*	*-0.2*	*0.0*
	- Ships	*-0.2*	*-0.2*	*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*	*-0.3*	*0.0*
	- Asset Financing Aircraft	*-0.6*	*-0.3*	*-0.3*
	- Bilateral credit lines	*0.0*	*-0.2*	*0.2*

FY25 assumption reaffirmed[1]: slight improvement of Net Debt (FY24: €1.6bn)



Reflects non-cash impact from aircraft financing

 1 Please refer to page 38 for FY25e modelling assumptions

Progress with our financial priorities: positioning for future opportunities

1 Drive profitable growth

- Grow profits & cash flow
- Grow JV dividends
- Asset-right & JV growth

- **FY24 €1.3bn record profit**
- **FY25** Und. EBIT **guidance: 7–10% increase**
- **JV dividend strategy in execution**

2 Balance sheet

- Credit rating - return to BB/Ba level
- Mid-term Net Leverage strongly below 1.0x[1]

- **FY24 Net Leverage: 0.8x**
- **Hand-back** of **state financing finalized**
- **New RCF with maturity FY30 and volume of €1.9bn**[2]
- **BB** (Fitch), **Ba3/BB- upgrades** (Moody's/S&P)
- **UK Pensions –** remaining scheme fully funded in FY25e

3 Define shareholder return strategy by end of FY25

Well on track to define shareholder return strategy by end of FY25

1 Defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA | 2 €1.7bn cash facility

AGENDA

1. TUI Group at a Glance
2. Strategy Update & Mid-Term Ambitions
3. FY25 Q2/H2 Results
4. Trading & Outlook

HEX – H2 trading remains well on track to deliver further growth

TRADING UPDATE[1]

		FY25 H2 YoY
HOTELS & RESORTS	Avail. Bed Nights[2]	+0%
	Occupancy[2]	+1%pts
	Av. Daily Rate[2]	+8%
CRUISES	Avail. Pax Cruise Days	+23%
	Occupancy	+0%pt
	Av. Daily Rate	+2%
TUI MUSEMENT	Experiences Sold	+high single-digit%
	Transfers	In line with Markets + Airline



 1 2025 trading data (excluding Blue Diamond) as of 4 May 2025 compared to 2024 trading data | 2 Based on Group owned and leased hotels

M+A – Good lates market in W24/25 & robust S25 with Easter-related later booking profile

TRADING UPDATE[1]

W24/25 vs. W23/24	Bookings	**+2%**	**UK +1% YoY**; 100% sold **Germany +5% YoY**; 100% sold
	ASP	**+4%**	
	Programme sold YTD	**100%**	
S25 vs. S24	Bookings	**-1%**	**UK +0% YoY**; 64% sold **Germany -3% YoY**; 53% sold
	ASP	**+4%**	
	Programme sold YTD	**57%**	**Broadly in line with PY**

TRADING COMMENTS

- **W24/25 bookings & ASP maintained**
- **S25 is robust** on **flat risk capacity** with **later Easter-related booking profile**
- Our focus is on **dynamic growth, margin protection and cost reduction**
- **ASP helping to mitigate higher cost environment**



HEDGED POSITION

	S25	W25/26	S26
EURO	92%	65%	23%
USD	95%	82%	48%
FUEL	92%	85%	54%

1 Bookings as of 4 May 2025. Bookings relate to all customers whether risk or non-risk

FY25 Guidance reaffirmed

	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, with €32m Easter holidays shift into Q3	€1,296m









 1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known

FY25 Und. EBIT Guidance reaffirmed

	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, driven by Summer/Q4** ➢ 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, with €32m Easter holidays shift into Q3	€1,296m

1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known

FY25 Modelling Assumptions updated

		FY25e[1]	FY24
Adjustments (incl. PPA)[2]	P&L	**-€40m to -€60m**	-€21m
Net Interest	P&L	**Upgraded: -€355m to -€385m** (prior: -€385m to -€415m)	-€414m
	CF	**Upgraded: -€260m to -€280m** (prior: -€290m to -€310m)	-€296m
Net Investments[3]	CF	**-€620m to -€680m** Expect additional c.-€50m Marella re-fleeting down payments[4]	-€602m
Leases & Asset Financing	CF	**Broadly stable**	-€542m
	B/S	**Broadly stable**	€3,304m
Net Debt	B/S	**Slight improvement**	€1,641m

1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known | 2 Adjustments include goodwill impairment and SDIs | 3 Subject to clarification of Boeing aircraft delivery schedule and the consequent pre-delivery payment (PDPs) schedule | 4 Re-fleeting is subject to finalisation of shipbuilding contracts and other terms and conditions; partnership structures for Marella remain an option

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

TUI
Global curated leisure marketplace

1 STRONG STRATEGIC POSITIONING

- **TUI – the global leisure brand** customers love and trust
- **Market leader** in leisure experiences, **sector growth above GDP**
- **Differentiated products** combined with curated marketplace – more choice & flexibility to customers
- **Driving Holiday Experiences premium returns** through scale in Markets + Airline

2 SUSTAINABLE EARNINGS GROWTH

- Focus & deliver on **six strategic priorities** shaping the TUI of tomorrow
  - Transformation into **global curated leisure marketplace**
  - **Central Customer Ecosystem**
  - HEX – **Differentiated products, serving global demand**
  - **Global platform roll-out targeted**
  - TUI – **great place to work**
  - Sustainability – **Tourism: A Force for Good**

3 FINANCIAL TARGETS & FRAMEWORK

- **Drive profitable growth – mid-term Und. EBIT growth c. 7-10% CAGR**
- Mid-term **net leverage strongly below 1.0x**
- Credit rating **– return to pre-pandemic levels achieved** (Fitch initiation at BB; Moody's/S&P upgraded to Ba3/BB-)
- Define **shareholder return strategy** by end of FY25

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 GUIDANCE[1]

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

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

APPENDIX

FY25 Q2 Revenue by segment (excludes intra-group Revenue and JVs/associates)[1]

In €m	FY25 Q2	FY24 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**254.6**	**247.3**	***7.2***	***20.8***	***-13.5***
- Riu	220.6	208.6	*12.0*	*25.5*	*-13.4*
- Robinson	17.9	21.4	*-3.5*	*-3.7*	*0.2*
- Blue Diamond[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Other	16.1	17.4	*-1.3*	*-1.0*	*-0.3*
Cruises	**213.2**	**216.9**	***-3.7***	***-8.9***	***5.2***
- TUI Cruises[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Marella Cruises	213.2	216.9	*-3.7*	*-8.9*	*5.2*
TUI Musement	**168.1**	**149.5**	***18.6***	***17.5***	***1.1***
Holiday Experiences	**635.9**	**613.8**	***22.1***	***29.4***	***-7.3***
- Northern Region	1,351.4	1,348.5	*2.8*	*-21.8*	*24.6*
- Central Region	1,178.3	1,158.1	*20.3*	*14.5*	*5.7*
- Western Region	535.6	527.4	*8.2*	*8.2*	*0.0*
Markets + Airline	**3,065.3**	**3,034.1**	***31.3***	***0.9***	***30.3***
All other segments	3.4	2.1	*1.3*	*1.3*	*0.0*
TUI Group	**3,704.6**	**3,650.0**	***54.6***	***31.6***	***23.0***

 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

FY25 Q2 Underlying EBITDA by segment[1]

In €m	FY25 Q2	FY24 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**148.1**	**161.7**	***-13.6***	***-7.1***	***-6.5***
- Riu	135.9	130.4	*5.5*	*10.6*	*-5.1*
- Robinson	-1.3	4.3	*-5.7*	*-5.9*	*0.2*
- Blue Diamond[2]	36.3	35.2	*1.1*	*0.2*	*0.9*
- Other	-22.8	-8.2	*-14.6*	*-12.0*	*-2.5*
Cruises	**107.8**	**92.8**	***15.0***	***13.8***	***1.2***
- TUI Cruises[2]	59.5	43.6	*15.9*	*15.9*	*0.0*
- Marella Cruises	48.3	49.2	*-0.9*	*-2.0*	*1.2*
TUI Musement	**-4.7**	**-8.8**	***4.1***	***5.1***	***-1.0***
Holiday Experiences	**251.1**	**245.6**	***5.5***	***11.9***	***-6.4***
- Northern Region	-104.8	-90.4	*-14.4*	*-12.2*	*-2.3*
- Central Region	-73.1	-62.8	*-10.3*	*-10.9*	*0.6*
- Western Region	-47.0	-37.0	*-10.0*	*-10.8*	*0.8*
Markets + Airline	**-224.8**	**-190.2**	***-34.6***	***-33.8***	***-0.8***
All other segments	-15.2	-39.8	*24.5*	*24.8*	*-0.2*
TUI Group	**11.0**	**15.6**	***-4.6***	***2.8***	***-7.4***

 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

FY25 Q2 Underlying EBIT by segment[1]

In €m	FY25 Q2	FY24 Q2	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**102.6**	**117.4**	***-14.7***	***-9.1***	***-5.6***
- Riu	107.9	103.8	*4.1*	*8.5*	*-4.4*
- Robinson	-10.1	-4.2	*-5.8*	*-6.0*	*0.1*
- Blue Diamond[2]	36.3	35.2	*1.1*	*0.2*	*0.9*
- Other	-31.6	-17.4	*-14.2*	*-11.8*	*-2.3*
Cruises	**81.8**	**70.1**	***11.7***	***11.2***	***0.5***
- TUI Cruises[2]	59.5	43.6	*15.9*	*15.9*	*0.0*
- Marella Cruises	22.3	26.4	*-4.2*	*-4.7*	*0.5*
TUI Musement	**-12.1**	**-16.5**	***4.4***	***5.4***	***-1.0***
Holiday Experiences	**172.3**	**171.0**	***1.3***	***7.4***	***-6.1***
- Northern Region	-182.1	-164.9	*-17.2*	*-13.1*	*-4.1*
- Central Region	-98.2	-89.1	*-9.1*	*-9.3*	*0.2*
- Western Region	-84.6	-72.1	*-12.5*	*-12.8*	*0.3*
Markets + Airline	**-364.9**	**-326.1**	***-38.8***	***-35.3***	***-3.5***
All other segments	-14.2	-33.6	*19.4*	*19.5*	*-0.1*
TUI Group	**-206.8**	**-188.7**	***-18.1***	***-8.3***	***-9.8***

 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

FY25 H1 Revenue by segment (excludes intra-group Revenue and JVs/associates)[1]

In €m	FY25 H1	FY24 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**545.4**	**499.0**	***46.3***	***71.5***	***-25.2***
- Riu	457.9	420.3	*37.7*	*62.0*	*-24.3*
- Robinson	48.5	45.8	*2.7*	*2.4*	*0.3*
- Blue Diamond[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Other	39.0	33.0	*6.0*	*7.2*	*-1.2*
Cruises	**389.1**	**383.8**	***5.4***	***-6.7***	***12.1***
- TUI Cruises[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Marella Cruises	389.1	383.8	*5.4*	*-6.7*	*12.1*
TUI Musement	**399.1**	**344.4**	***54.7***	***53.5***	***1.3***
Holiday Experiences	**1,333.6**	**1,227.2**	***106.5***	***118.3***	***-11.8***
- Northern Region	2,990.0	2,790.0	*200.0*	*124.4*	*75.6*
- Central Region	3,097.0	2,791.5	*305.5*	*293.2*	*12.3*
- Western Region	1,151.0	1,140.0	*10.9*	*10.9*	*0.0*
Markets + Airline	**7,238.0**	**6,721.6**	***516.4***	***428.6***	***87.8***
All other segments	5.0	3.7	*1.2*	*1.2*	*0.0*
TUI Group	**8,576.6**	**7,952.5**	***624.1***	***548.1***	***76.0***

 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

FY25 H1 Underlying EBITDA by segment[1]

In €m	FY25 H1	FY24 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**356.6**	**297.9**	***58.7***	***75.2***	***-16.5***
- Riu	320.6	254.5	*66.1*	*75.8*	*-9.7*
- Robinson	10.2	18.0	*-7.9*	*-8.2*	*0.3*
- Blue Diamond[2]	34.4	35.9	*-1.5*	*-2.9*	*1.4*
- Other	-8.7	-10.6	*1.9*	*10.4*	*-8.5*
Cruises	**180.9**	**149.5**	***31.4***	***28.7***	***2.7***
- TUI Cruises[2]	92.6	72.3	*20.3*	*20.3*	*0.0*
- Marella Cruises	88.3	77.3	*11.1*	*8.4*	*2.7*
TUI Musement	**0.3**	**-12.5**	***12.8***	***15.3***	***-2.4***
Holiday Experiences	**537.8**	**434.9**	***102.9***	***119.1***	***-16.2***
- Northern Region	-116.1	-67.5	*-48.6*	*-42.9*	*-5.7*
- Central Region	-40.7	-36.4	*-4.4*	*-4.9*	*0.5*
- Western Region	-54.0	-49.1	*-4.9*	*-5.9*	*1.0*
Markets + Airline	**-210.7**	**-152.9**	***-57.8***	***-53.7***	***-4.1***
All other segments	-38.0	-57.8	*19.8*	*20.3*	*-0.5*
TUI Group	**289.1**	**224.2**	***64.9***	***85.8***	***-20.8***

 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

FY25 H1 Underlying EBIT by segment[1]

In €m	FY25 H1	FY24 H1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**253.0**	**208.1**	***44.9***	***59.5***	***-14.6***
- Riu	254.6	201.2	*53.4*	*61.6*	*-8.3*
- Robinson	-7.2	0.9	*-8.0*	*-8.3*	*0.2*
- Blue Diamond[2]	34.4	35.9	*-1.5*	*-2.9*	*1.4*
- Other	-28.9	-29.9	*1.1*	*9.0*	*-7.9*
Cruises	**129.9**	**104.5**	***25.4***	***24.3***	***1.1***
- TUI Cruises[2]	92.6	72.3	*20.3*	*20.3*	*0.0*
- Marella Cruises	37.3	32.3	*5.1*	*3.9*	*1.1*
TUI Musement	**-14.4**	**-27.1**	***12.7***	***15.2***	***-2.4***
Holiday Experiences	**368.5**	**285.5**	***83.0***	***99.0***	***-16.0***
- Northern Region	**-270.6**	**-215.3**	***-55.3***	***-46.4***	***-8.8***
- Central Region	**-90.8**	**-87.8**	***-3.0***	***-3.1***	***0.0***
- Western Region	**-128.6**	**-118.4**	***-10.2***	***-10.6***	***0.4***
Markets + Airline	**-490.1**	**-421.5**	***-68.5***	***-60.1***	***-8.4***
All other segments	-34.4	-46.7	*12.3*	*12.6*	*-0.3*
TUI Group	**-155.9**	**-182.7**	***26.8***	***51.4***	***-24.6***

 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 31 March 2025

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)[1]	1,700	-	Debt	March 2030
		190	Guarantee line	-	
	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	2,700	-	Debt	Various

1 Per end of March 2025, the sustainability-linked RCF has been refinanced to FY30. The new RCF has a volume of €1.9bn (€1.7bn cash facility) | 2 The funds of the new Convertible Bonds issuance in July 2024 have been used to buy back €472m of the existing Convertible Bond 2021, reducing the outstanding amount to c.€118m | 3 Bondholder Put Option in April 2026 | 4 Bondholder Put Option in July 2028

Movement in Net Debt

FY24 H1 to FY25 H1

In €m	FY25 H1 IFRS 16	FY24 H1 IFRS 16	YoY Δ
Opening net debt as at 1 October	**-1,641**	**-2,106**	**466**
Adj. FCF after Dividends	-1,165	-1,139	-27
Lease & asset financing repayments	316	276	40
Non cash additions[1]	-473	-149	-324
Other	-49	26	-75
Closing Net Debt	**-3,011**	**-3,091**	**80**

In €m		FY25 H1 IFRS 16	FY24 H1 IFRS 16	YoY Δ
Financial liabilities		**-4,807**	**-4,792**	**-15**
- Lease liabilities under IFRS16		-2,700	-2,718	18
- Senior Notes		-499	-488	-11
- Convertible Bonds		-500	-548	49
- Liabilities to banks		-1,105	-1,003	-103
- Other liabilities		-4	-35	31
Cash & Bank Deposits		**1,796**	**1,701**	**95**
Net debt		**-3,011**	**-3,091**	**80**
- Net Pension Obligation		-546	-630	85
Memo: Lease liabilities	*- Aircraft*	*-1,953*	*-1,947*	*-7*
	- Hotels	*-234*	*-242*	*9*
	- Ships	*-206*	*-245*	*39*
	- Other	*-307*	*-284*	*-23*
Memo: Liabilities to banks	*- SSD*	*-245*	*-245*	*0*
	- Asset Financing	*-860*	*-606*	*-254*
	- Bilateral credit lines	*0*	*-150*	*150*

COMMENTS

- **As at 31/03/25:**
  - Cash RCF - €0.0bn of €1.7bn utilised
- In July 2024, a 1.95% Convertible Bond due in 2031 was placed. The funds have been used to **buy back €472m of the existing 5% Convertible Bond** due 2028 with a shareholder put date in 2026. Moreover, the undrawn **KfW RCF was further reduced to €214m per end of July 2024.**
- The **remaining €214m undrawn KfW RCF have been handed back per end of January 2025,** as envisaged.
- Per end of March 2025, the **sustainability-linked RCF** has been **refinanced. The new RCF** has a volume of **€1.9bn (€1.7bn cash facility) and a maturity in FY30**.

Movement in Net Debt

FY25 Q1 to FY25 H1

In €m	FY25 H1 IFRS 16	FY25 Q1 IFRS 16	QoQ Δ
Opening Net Debt as at 1 October	**-1,641**	**-1,641**	**0**
Adj. FCF after Dividends	-1,165	-2,140	974
Lease & asset financing repayments	316	166	151
Non cash additions[1]	-473	-340	-133
Other	-49	-149	100
Closing Net Debt	**-3,011**	**-4,103**	**1,092**

COMMENTS

- **As at 31/03/25:**
  - Cash RCF - €0.0bn of €1.7bn utilised
- The **remaining €214m undrawn KfW RCF have been handed back per end of January 2025,** as envisaged.
- Per end of March 2025, the **sustainability-linked RCF** has been **refinanced. The new RCF** has a volume of **€1.9bn (€1.7bn cash facility) and a maturity in FY30**.

In €m		FY25 H1 IFRS 16	FY25 Q1 IFRS 16	QoQ Δ
Financial liabilities		**-4,807**	**-5,762**	**954**
- Lease liabilities under IFRS16		-2,700	-2,826	126
- Senior Notes		-499	-506	7
- Convertible Bonds		-500	-497	-3
- Liabilities to banks		-1,105	-1,929	824
- Other liabilities		-4	-4	0
Cash & Bank Deposits		**1,796**	**1,659**	**138**
Net Debt		**-3,011**	**-4,103**	**1,092**
- Net Pension Obligation		-546	-589	44
Memo: Lease liabilities	*- Aircraft*	*-1,953*	*-2,051*	*97*
	- Hotels	*-234*	*-254*	*21*
	- Ships	*-206*	*-216*	*10*
	- Other	*-307*	*-306*	*-1*
Memo: Liabilities to banks	*- RCF*	*0*	*-647*	*647*
	- SSD	*-245*	*-246*	*0*
	- Asset Financing	*-860*	*-836*	*-24*
	- Bilateral credit lines	*0*	*-200*	*200*

Cash Flow Statement – incl. Adj. Financing Cash Flow

In €m	FY25 Q2	FY24 Q2	FY25 H1	FY24 H1
Underlying EBITDA	**11**	**16**	**289**	**224**
Adjustments	-5	-1	-8	-1
Reported EBITDA	**6**	**15**	**281**	**223**
Working capital	1,478	1,504	-304	-254
Other cash effects	-10	-40	-49	-9
At equity income	-91	-90	-141	-133
Dividends received (JV's, associates)	6	4	12	19
Tax paid	-23	-30	-91	-84
Interest (cash)	-75	-81	-128	-166
Pension contribution & payments	-35	-32	-68	-62
Operating Cash Flow	**1,256**	**1,249**	**-487**	**-466**
Net Investments	-131	-276	-361	-320
Lease & asset financing repayments	-151	-132	-316	-276
Adj. Free Cash Flow before Div.	**975**	**841**	**-1,165**	**-1,062**
Dividends from subs. to minorities	0	0	0	-76
Adj. Free Cash Flow after Div.	**974**	**841**	**-1,165**	**-1,138**
Adj. Financing Cash Flow	**-840**	**-918**	**40**	**723**
o/w inFlow from fin. instruments[1]	*-143*	*523*	*93*	*803*
o/w outFlow from fin. instruments[2]	*-697*	*-1,441*	*-53*	*-79*
Total Cash Flow	**134**	**-76**	**-1,125**	**-415**

H1 COMMENTARY

WORKING CAPITAL

- WC in line with PY – development in H1 reflecting normal seasonal profile

DIVIDENDS

- **FY25 assumption:** Expect TUI Cruises dividends to return to pre-pandemic levels of at least €170m, Hotel JVs pay-out c. 30%

CASH INTEREST

- Improvement due to lower RCF drawings, lower Convertible Bond interest & higher interest income
- **FY25 assumption upgraded[1]:** -€260m to -€280m (prior: -€290m to -€310m)

PENSION CONTRIBUTION & PAYMENTS

- Full funding in UK expected in FY25 Q4; no further cash-out expected from FY26 onwards (c. €80m)

NET INVESTMENTS

- Increase to PY, mainly driven by higher RIU Capex and less H&R Divestments
- **FY25 assumption updated[1]**: -€620m to -€680m, add. c.€50m Marella re-fleeting down payments expected[2]

LEASE & ASSET FINANCING REPAYMENTS

- FY25 H1 includes c.-€54m scheduled repayments of asset financing
- **FY25 assumption reaffirmed[1]:** Broadly stable vs. PY at -€0.5bn to -€0.6bn

 1 Please refer to page 38 for FY25e modelling assumptions | 2 Re-fleeting is subject to finalisation of shipbuilding contracts and other terms and conditions

Cash Flow Statement – Reconciliation to H1 Cash Flow in Quarterly Report

Cash Flow Statement		€m	Line items Cash Flow in Quarterly Report	Explanation	Reference
Reported EBITDA	**281**	-293	Group Profit		*see Income Statement*
		456	Depreciation, amortisation, impairm. (+) / write-backs (-)		*see Key figures of income statement*
		216	Interest expenses	*Net interest of 178 €m*	*see Segmental Reporting, reconciliation to EBIT*
		-38	Increase (-) / decrease (+) in receivables and other assets		
		-60	Increase (+) / decrease (-) in liabilities (excl. financial liab.)	*Income tax*	*see Income Statement*
Working Capital	-304	-2	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*	
		-481	Increase (-) / decrease (+) in receivables and other assets		
		20	Increase (+) / decrease (-) in provisions		
		159	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Other cash effects	-49	-7	Other non-cash expenses (+) / income (-)		
		1	Profit (-) / loss (+) from disposals of non-current assets		*see Cash Flow Statement*
		-74	Increase (-) / decrease (+) in receivables and other assets	*Changes in interest, tax or derivative-related assets and liabilities, maintenance and restructuring provisions*	
		25	Increase (+) / decrease (-) in provisions		
		7	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Dividends received	12	12	Dividends from joint ventures and associates		*see Cash Flow Statement*
At Equity income	-141	-141	Other non-cash expenses (+) / income (-)		*see Income Statement*
Tax paid	-91	-91	Increase (+) / decrease (-) in liabilities (excl. financial liab.)		
Interest (Cash)	-128	43	Increase (-) / decrease (+) in receivables and other assets	*interest income payments*	
		-171	Interest paid	*interest expense payments*	*see Cash Flow Statement*
Pension Contribution	-68	-68	Increase (+) / decrease (-) in provisions		
Operating Cash flow	**-487**				
Net investments	-361	-361	Cash flow from investing activities		*see Cash Flow Statement*
Lease & asset financing repayments	-316	-316	included in Cash flow from financing activities	*Recurring lease and asset fin. repayments*	
Adj. Free Cash Flow after div.	**-1,165**				
Adj. Financing Cash Flow	40	40	Cash flow from financing activities excluding interest paid, div. payments, MMF, recurring lease and asset fin. repayments	*Net inflow from Group financing*	
Total Cash flow	**-1,125**	-1,125	Net change in cash and cash equivalents		*see Cash Flow Statement*

Delta Operating Cash Flow -€171m

Interest expense paid included in **Financing Cash Flow in Annual Report** vs. Operating Cash Flow in presentation



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FINANCIAL CALENDAR

13 August 2025	FY25 Q3 Report
23 September 2025	Pre-Close Trading Update
10 December 2025	FY25 Annual Report