

TUI GROUP INVESTOR PRESENTATION

ODDO BHF Forum 2025

9 January 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 Overview
2. Strategy Update & Mid-Term Ambitions
3. FY24 Operational Highlights & Q4/12M Results
4. Trading & Outlook
5. Summary
6. Appendix













TUI Group at a glance - FY24

TUI GROUP

- **20.3m** Customers
- **€23.2bn** Revenue
- **€1.3bn** Und. EBIT
- **0.8x** Net Leverage[2] (€1.6bn / €2.1bn)
- **~66,800** Employees

HOLIDAY EXPERIENCES (Und. EBIT) ~80%

365 Hotels[1]	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 & AIRLINES (Und. EBIT) ~20%

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

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

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Ambitious strategy poised to capture growth in holiday demand

Market growth[1]	
	>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 GDP**[2]
- **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**

1 CAGR based on TUI estimates | 2 World Travel & Tourism Council (WTTC): A World In Motion: Shifting consumer travel trends in 2022 and beyond | 3 McKinsey: The state of tourism and hospitality 2024 | 4 World Health Organization (WHO): Ageing and health | 5 Skift Research: State of Travel 2024

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

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

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

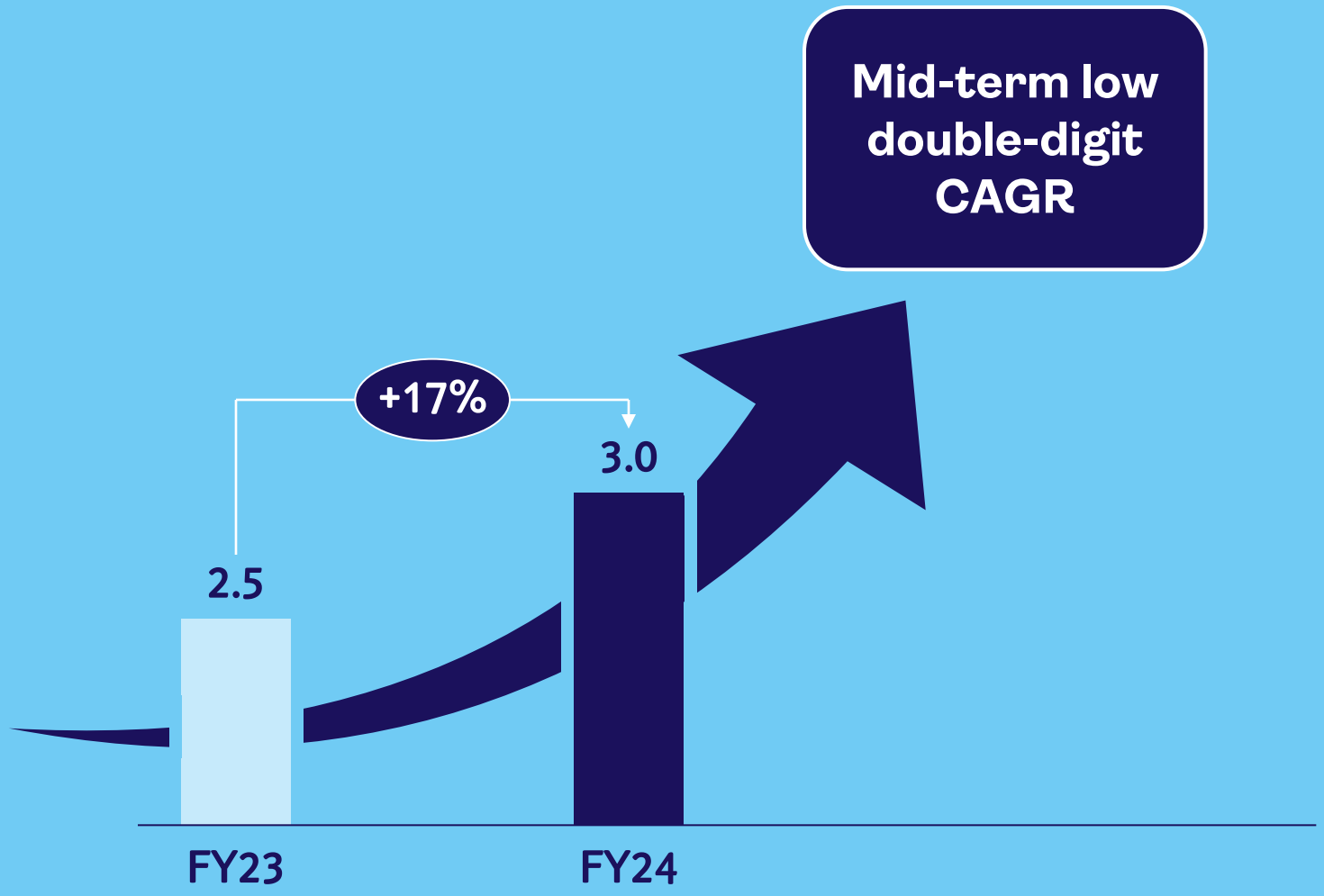
Will increase efficiency & profitability

Capital Markets day on 24/25 March 2025[1] with more details – Save the Date

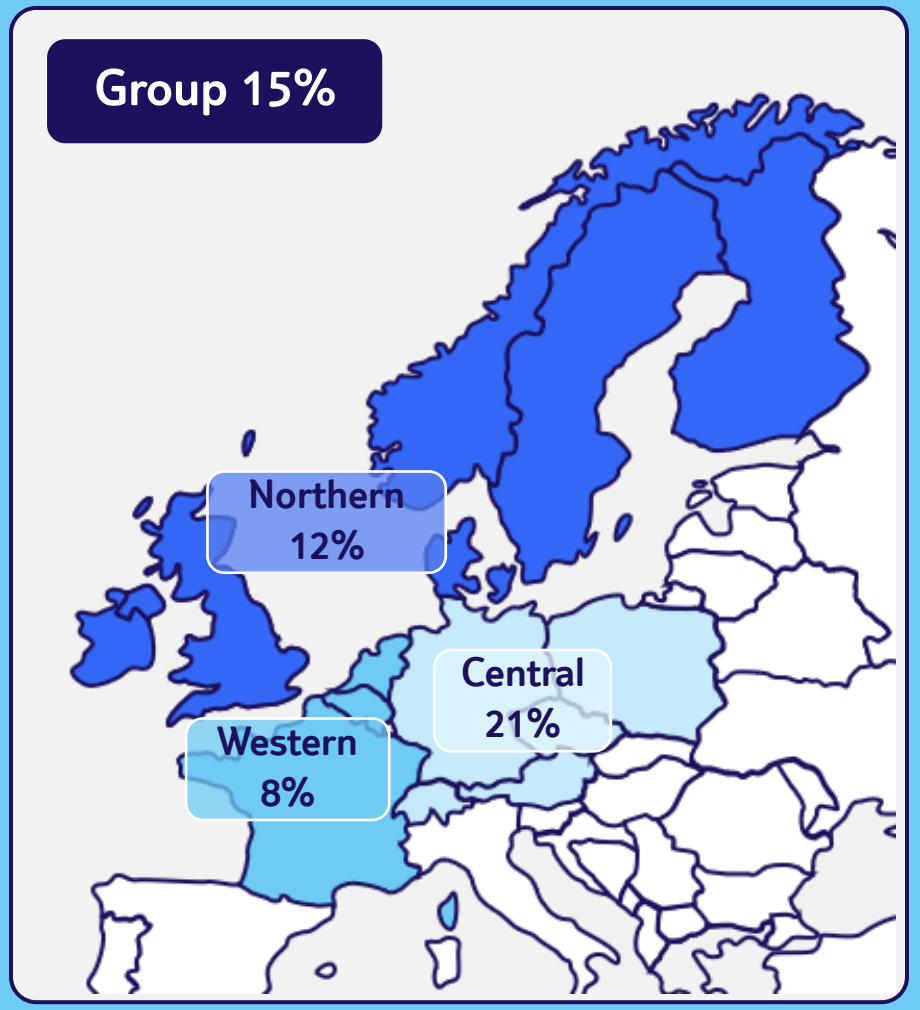
1 Scheduled to begin late afternoon on 24 March 2025

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

Dynamic package pax (in m)

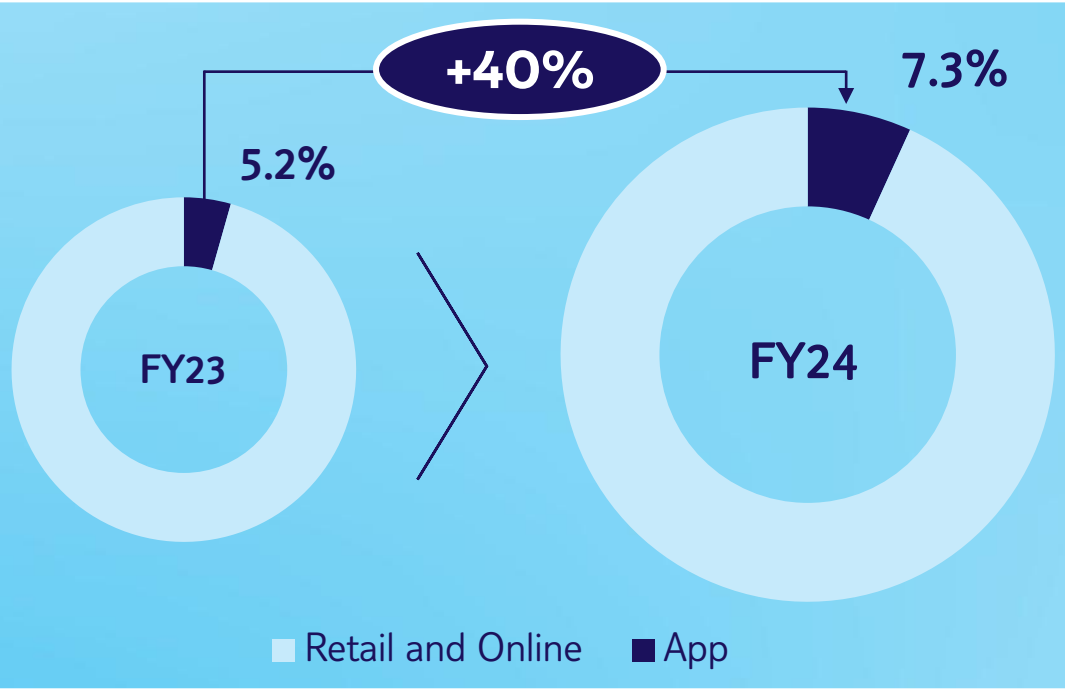


% Dynamic package pax per region



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

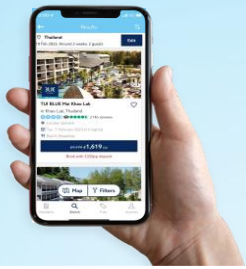
SHARE OF APP SALES



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%**



% Share of Sales on a booked basis

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

3 Holiday Experiences –Differentiated products, serving global demand

HOTELS & RESORTS

FY24 progress

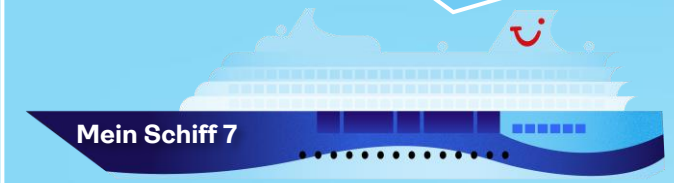


Building Blocks

- 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)



Building Blocks

- +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 levels[3]

TUI MUSEMENT



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

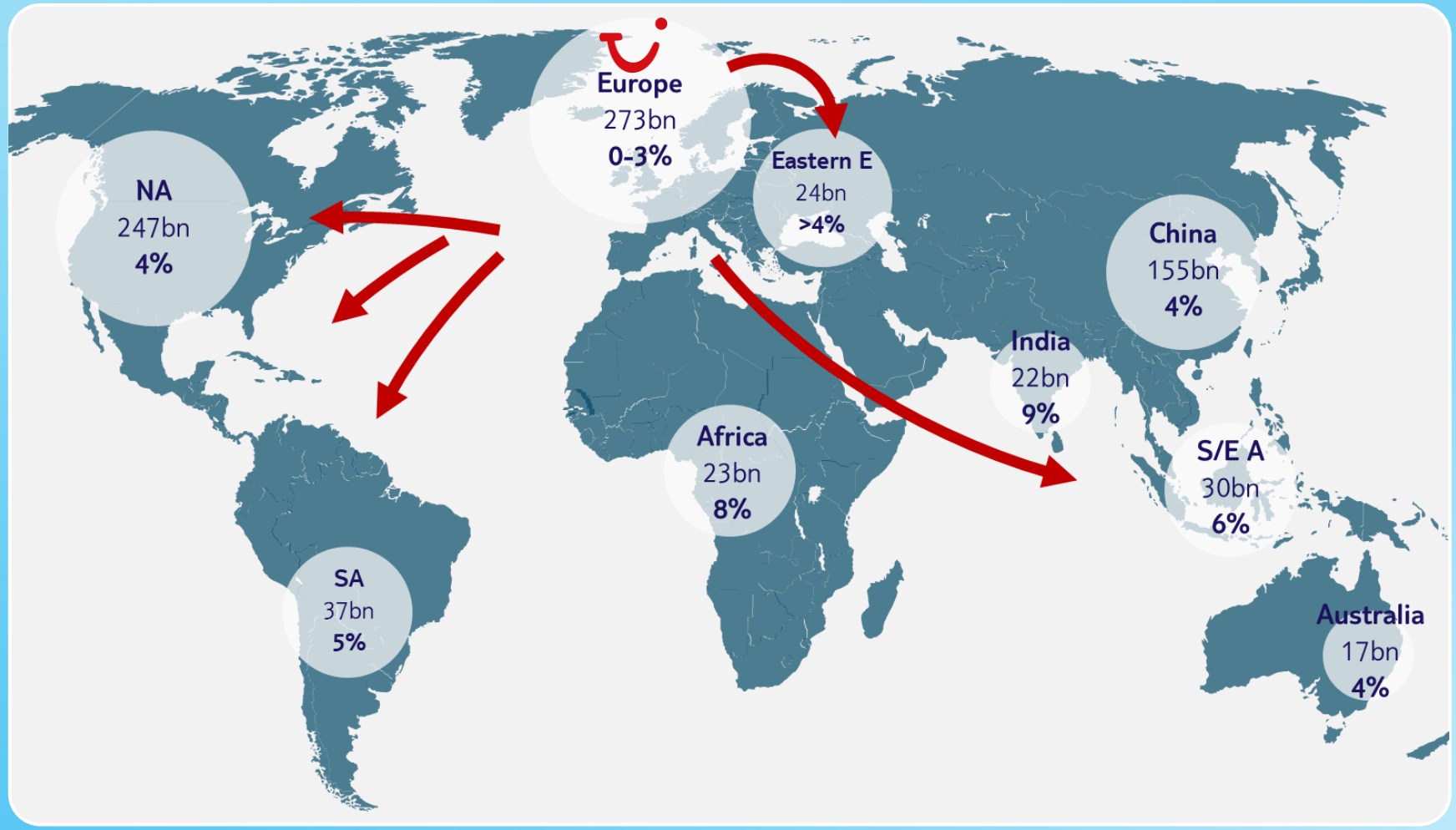
Building Blocks

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

1 FY23: 360 hotels excl. 64 Concepts | 2 FY24: 365 hotels excl. 68 Concepts | 3 FY19 TUI Cruises dividend to TUI €170m

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

Source: Statista, total Leisure Travel & Tourism market revenue, CAGR 2024-29, Market size 2024 (EUR)

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

FY24 delivering our Sustainability Agenda



Emission Reduction Roadmap

2030 targets approved by SBTi

- **24% reduction** Airline[1]
- **27.5% reduction** Cruises[2]
- **46.2% reduction** TUI Hotels & Resorts[2]

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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 i**n the Atmosfair Airline Index for **CO_2 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

 1 CO_2e per revenue passenger kilometre | 2 Absolute CO_2e

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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 guidance[2]: Expect Und. EBIT to increase in a range of 7-10%, driven by growth strategy and strong focus on operational excellence & execution



Mid-term targets[2] re-affirmed: Und. EBIT expected to grow by c. 7-10% CAGR & Net Leverage to improve to strongly below 1.0x

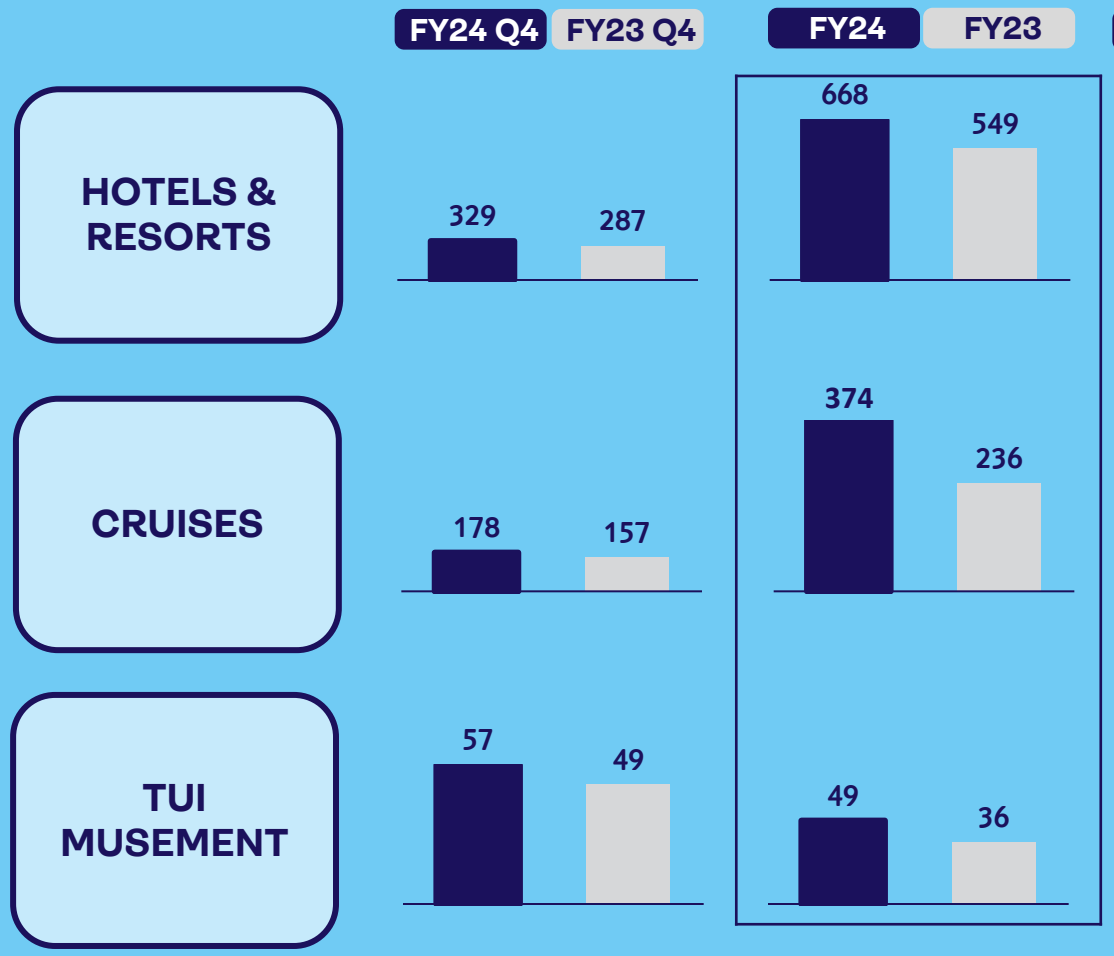
1 Und. EBIT €1,323m at constant currency / €1,296m at actual rates | 2 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known



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)



YoY

	FY24	YoY
Avail. Bed Nights	39.7m	+3%
Occupancy	82%	+0%pts
Ave. Daily Rate[1]	€93	+7%

	FY24	YoY
Avail. Pax Days	9.7m	+2%
Occupancy	99%	+5%pts
Av. Daily Rate	€231	+11%

	FY24	YoY
# Experiences Sold	10.0m	+7%
o/w own Experiences	5.3m	+12%
# Transfers	30.5m	+8%

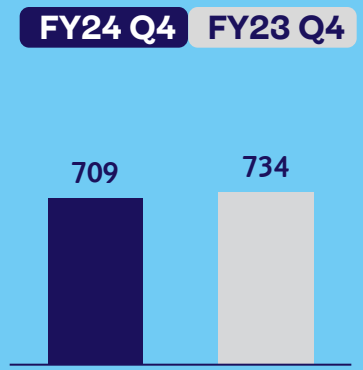


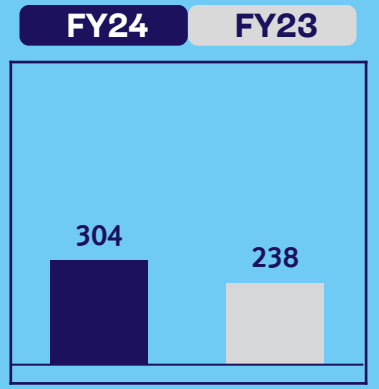
M+A FY24 Und. EBIT up €66m vs. PY – underlining robust customer demand

MARKETS + AIRLINE

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

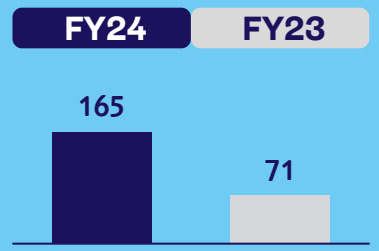
MARKETS + AIRLINE



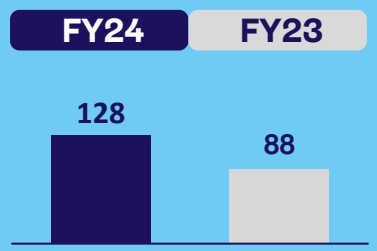


YoY	FY24	YoY
Departed Pax	20.3m	+7%
o/w Dynamic Package	3.0m	+17%
App Sales	7.3%	+40%
Load Factor	92%	+1%pt

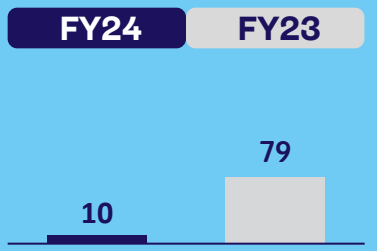
NORTHERN REGION



CENTRAL REGION



WESTERN REGION



We deliver top quality & service at scale

MARKETS + AIRLINE

NPS	CSAT[1]	Retention
Oct YTD	Oct YTD	FY24
54	8.5	c.40%

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

HAPAG-LLOYD CRUISES	Mein Schiff	MARELLA CRUISES
93	74	61

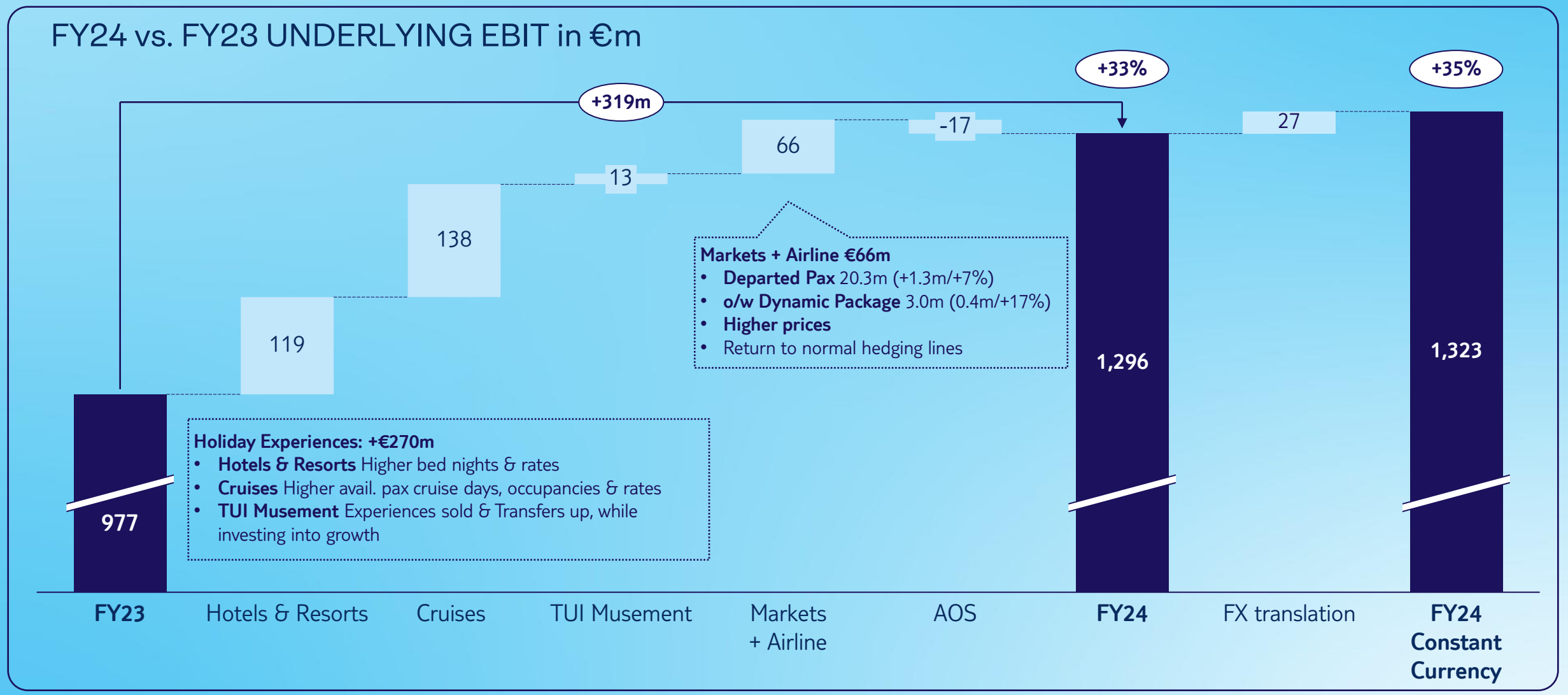
CSAT[3]
Oct YTD

RIU HOTELS & RESORTS	TUI MAGIC LIFE	ROBINSON	TUI BLUE
8.7	8.6	8.6	8.7

Unique products drive superior NPS & CSAT

NPS = Net promoter score, ranging from -100 to +100 (-100 to 0: critical; 0 to +50: neutral to satisfactory; +50 to +100: excellent) | CSAT = Customer satisfaction score, rated on a scale ranging from 0 to 10 (ideal result) | 1 Holiday Overall CSAT | 2 See all 20 awards on British Travel Awards Website | 3 Accommodation Overall CSAT

FY24 strong Und. EBIT performance – driven by all segments





Financial profile considerations

Hotels & Resorts	FY24	FY19
Segment EBIT	€668m	€452m
o/w EAT JVs	€113m	€97m
o/w RIU	€469m	€326m

Occupancy 82%
ROIC 18%

Dividends €47m
FY25+: Expect c. 30% dividend pay-out

ROIC 22%

TUI's integrated model drives sustainable profitable growth in HEX

ROICs incl. Goodwill



Financial profile considerations

Cruises	FY24	FY19
Segment EBIT	**€374m**	€366m
o/w EAT TC	**€233m**	€203m[1]
o/w Marella	**€141m**	€121m

Occupancy 99%
ROIC 26%

ROIC (100%) 14%
Dividends €20m

FY25+: Expect dividends to return to **historical levels**[2]

TUI's integrated model drives sustainable profitable growth in HEX

ROICs incl. Goodwill | 1 Prior to sale of Hapag-Lloyd Cruises to the TUI Cruises JV | 2 FY19 TUI Cruises dividend to TUI €170m



Financial profile considerations

Markets + Airline	KEY KPIs FY24		FY19
PAX	**20.3m** o/w 3.0m dyn. package	**Broadly stable**	20.6m o/w 1.6m dyn. package
Revenue	**€20.2bn**	**+26%**	€16.0bn
EBIT Margin	**1.5%**	**+0.2%pts vs. PY** On track to further improve	0.8% **2.7%** MAX adj.
A/C Fleet	**125** o/w 42 B737 MAX	**-23**	148 o/w 16 B737 MAX
A/C Financing	**€2.2bn**	**-€0.5bn**	€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**	**0.80[3]**
Underlying EPS (€)[2]	**1.70**	**1.71**	**1.03**	**0.74[3]**

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 assumption[1]**: -€40m to -€60m

NET INTEREST

- Significant improvement, c. -€45m non-cash one-off Conv. Bonds impact in FY24 Q4
- **FY25 assumption[1]:** -€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)

1 Please refer to page 38 for FY24e 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 | 3 FY23 EPS based on 384m 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 assumption[1]:** -€290m to -€310m

NET INVESTMENTS

- Increase to prior year by c. -€100m, driven by Hotels and Airline
- **FY25 assumption[1]**: -€620m to -€680m

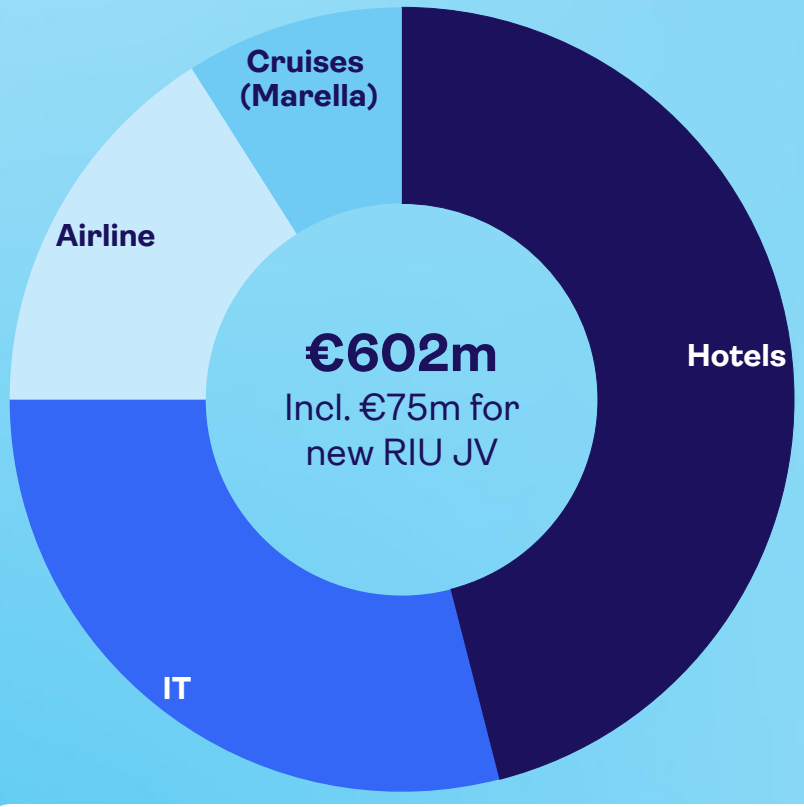
LEASE & ASSET FINANCING REPAYMENTS

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

1 Please refer to page 38 for FY24e modelling assumptions

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**: PDPs[1], delivery schedule & spare engines

1 PDPs = Pre-delivery payments

Fleet modernisation through Boeing deliveries

Contractual Boeing Delivery Plan[1]

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

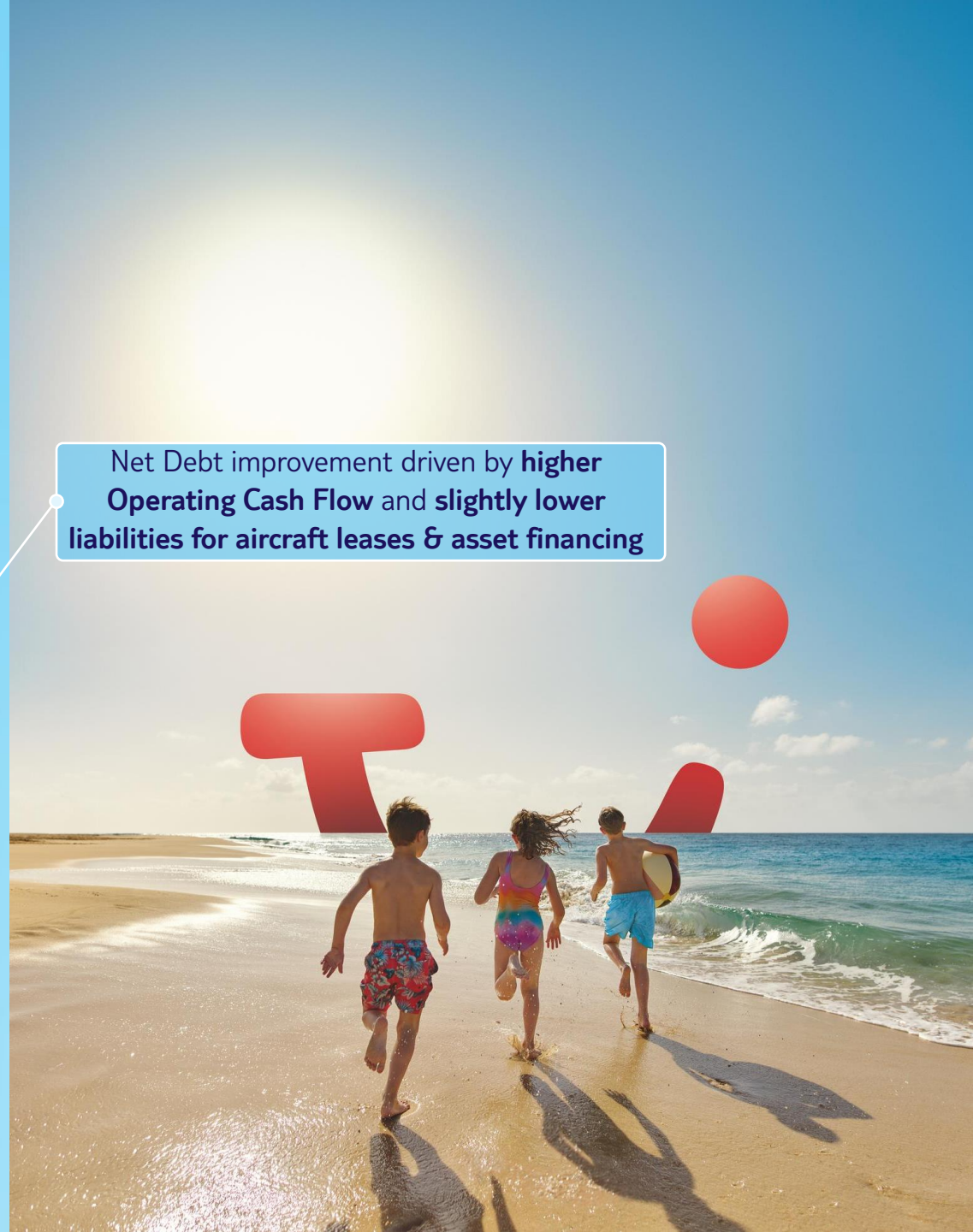
1 Delivery dates may be subject to change due to the ongoing delays in B737 MAX-8 production and 737-10 certification at Boeing

Net Debt strongly improved

FY24 12M vs FY23 12M

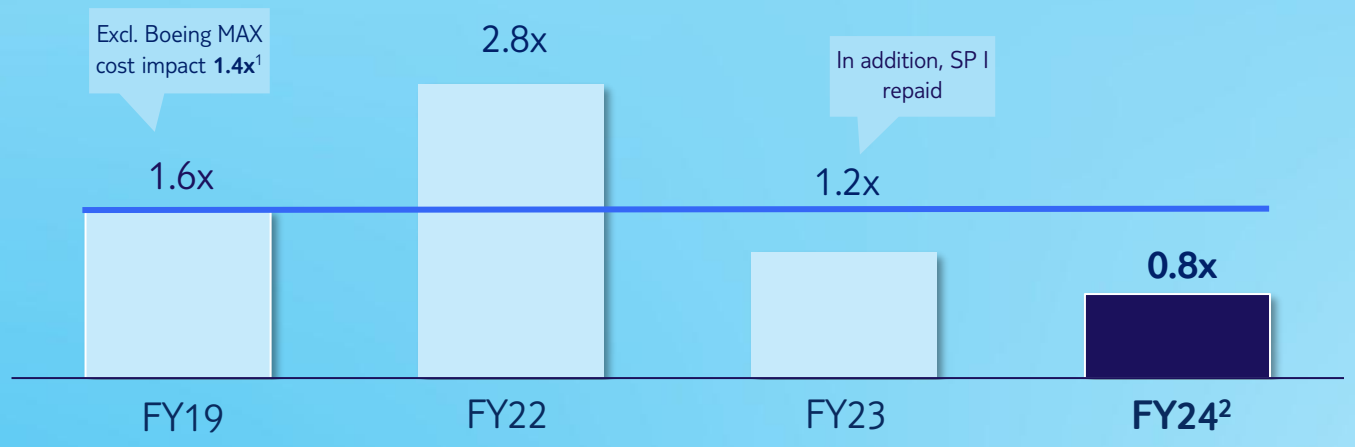
In €bn		FY24 YE IFRS 16	FY23 YE IFRS 16	YoY Δ
Financial liabilities		**-4.5**	**-4.2**	**-0.3**
- Lease liabilities under IFRS16		-2.6	-2.9	0.3
- Senior Notes		-0.5	0.0	-0.5
- Convertible Bonds		-0.5	-0.5	0.1
- Liabilities to banks		-0.9	-0.7	-0.2
Cash & Bank Deposits		**2.9**	**2.1**	**0.8**
Net Debt		**-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**

1 Indicative pro-forma calculation excluding MAX impact | 2 FY24 Net Leverage Ratio = Net debt (incl. leases) €1.6bn / Und. EBITDA €2.1bn

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 1.0x[1]**

3 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

AGENDA

1. TUI Overview
2. Strategy Update & Mid-Term Ambitions
3. FY24 Operational Highlights & 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%

1 Bookings as of 8 December 2024. Bookings relate to all customers whether risk or non-risk

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



1 2025 trading data (excluding Blue Diamond) as of 8 December 2024 compared to 2023 trading data | 2 Based on Group-owned and -leased hotels

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









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

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

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

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 Investments[3]	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

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

AGENDA

1. TUI Overview
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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**
  - HEX – **Differentiated products, serving global demand**
  - **Central Customer Ecosystem**
  - **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**
- **Return to credit rating of BB/Ba levels**
- Mid-term **net leverage strongly below 1.0x**
- 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
- Return to credit rating in line with pre-pandemic rating of BB / Ba territory

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

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***

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

FY24 12M Underlying EBITDA by segment[1]

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***

 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

FY24 12M Underlying EBIT by segment[1]

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***

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

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***

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

FY24 Q4 Underlying EBITDA by segment[1]

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***

 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

FY24 Q4 Underlying EBIT by segment[1]

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***

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 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

1 Per end of July, the undrawn KfW RCF has been further reduced to €214m, with the remainder to be handed back in the first half of calendar year 2025 | 3 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

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**

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*

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.

1 Leases & Asset Financing | General comment: Gross debt is defined as financial liabilities plus net pension obligation | 2 Including repayment Silent Participation II

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**

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*

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.

1 Leases & Asset Financing | General comment: Gross debt is defined as financial liabilities plus net pension obligation

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**
o/w inFlow from fin. instruments[1]	*488*	*20*	*1,055*	*1,878*
o/w outFlow from fin. instruments[2]	*-449*	*-193*	*-516*	*-1,571*
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 assumption[1]:** -€290m to -€310m

NET INVESTMENTS

- Increase to prior year by c. -€100m, driven by hotels and aircraft
- **FY25 assumption[1]**: -€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

1 From the issue of bonds, equity instruments and drawings from other financial facilities | 2 For redemption of loans and other financial liabilities

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*	
		-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 (-)		
		6	Profit (-) / loss (+) from disposals of non-current assets		*see Stat. Cash Flow statement*
		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. repaynents	*Net inflow from Group financing*	
Total Cashflow	**775**	775	**Net change in cash and cash equivalents**		*see Cash Flow Annual Report*

Delta Operating Cash Flow -€385m
Interest expense paid included in **Financing Cash Flow in Annual Report** vs. Operating Cash Flow in presentation



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FINANCIAL CALENDAR

11 February 2025	FY25 Q1 Results
11 February 2025	Annual General Meeting 2025
24/25 March 2025[1]	Capital Markets Day
14 May 2025	FY25 Half-Year Results
13 August 2025	FY25 Q3 Report
10 December 2025	FY25 Annual Report

1 Scheduled to begin late afternoon on 24 March 2025