

TUI GROUP INVESTOR PRESENTATION

Stifel Virtual Transportation, Business Services & Leisure Conference
29 August 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. TUI Overview
2. TUI Strategy
3. FY24 Q3/9M Results
4. Trading Update & Outlook
5. Appendix













TUI Group at a glance - FY23

TUI GROUP

- **19m** Customers
- **€20.7bn** Revenue
- **€977m** Und. EBIT
- **19.1%** ROIC
- **~65,400** Employees

HOLIDAY EXPERIENCES (Und. EBIT) ~80%

360 Hotels[1]	RIU, ROBINSON, TUI BLUE, TUI MAGIC LIFE, TUI SUNEO	**€549m**	Leading leisure hotel and club brands around the world; investments, operations, ownership
16 Cruise ships	Mein Schiff, MARELLA CRUISES, HAPAG-LLOYD CRUISES	**€236m**	Leading German & UK cruise brands
>45k Experiences	Experiences, Tours, Transfers	**€36m**	Tours, activities and service provider in destination

MARKETS & AIRLINES (Und. EBIT) ~20%

126 Aircraft	**~1,200** Shops	**~180** Destinations	**€241m**	Market leaders in packaged distribution, fulfilment, strong market and customer knowledge

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

TUI integrated business model will unlock significant value

NEW PRODUCTS | NEW CUSTOMERS | GROW MARKET SHARE

CENTRAL CUSTOMER ECOSYSTEM

Markets & Airlines



Holiday Experiences



BRAND

APP / ONE SELLING PLATFORM

CARE

CRM

LOYALTY

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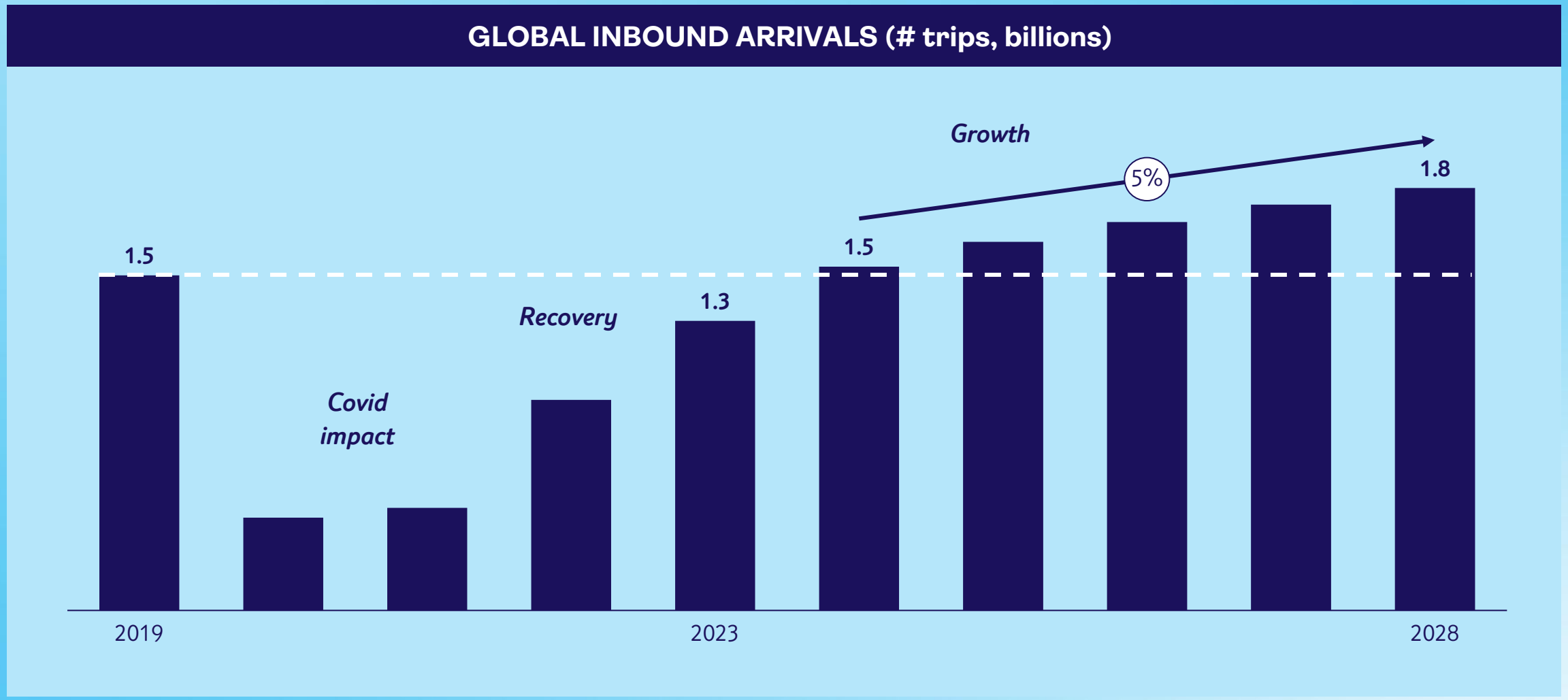
TUI is becoming a growing, scalable and global tourism business with ambitious profitability targets

- Global Travel & Tourism market set for growth above GDP[1]
- TUI of tomorrow will unlock significant value by rollout of the global platform thus capturing the customer lifetime value
- Strong progress with our sustainability initiatives, on track to deliver 2030 SBTi targets
- Ambitious Und. EBIT growth targets defined: FY24 at least +25%; mid-term CAGR c. 7-10%

Together we deliver "EXCELLENCE IN LEISURE EXPERIENCES"

1 Source Euromonitor; Refer to page 9

Travel & Tourism market set for growth above GDP



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

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

Market Growth[1]

	>5%
	>5%
	>5%
PACKAGE & COMPONENTS	
Dynamic Pax. & Components	>5%
Wholesale Pax	c. 1%

Travel is a Mega Trend

Favourable demographic supported by **high disposable income and longevity**

Experiences – the new lifestyle & global trend in travel

<u>According to a recent external consumer survey:</u>

Consumers expected to continue prioritising holidays abroad ahead of other forms of discretionary spend

Higher share of typical package holiday customers anticipated to go on a package holiday vs. last year

1 CAGR based on TUI estimates, compared to 5% CAGR of global inbound arrivals per Euromonitor (cf. p. 9)

The TUI of tomorrow will unlock significant value

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

Markets & Airlines – More market share with new products tapping new customer segments





Building Blocks

- Dynamic Packaging
- Accommodation-Only
- Flight-Only
- Tours
- Ancillaries
- Car Rentals

- Smart Tanners
- Home & Aways
- Senior Service

+ Travelistas
+ Energised Adventurers

Growth target

- ➢ Leveraging our strong market positions
- ➢ Driving efficiencies & margins through scaling platforms
- ➢ Grow Wholesale Package by c. 1% CAGR in line with market
- ➢ Grow Dynamic Packaging by low double-digit CAGR
- ➢ Grow Share of App Sales by mid double-digit CAGR

Holiday Experiences – We are accelerating further growth via asset-right strategy

	HOTELS & RESORTS	CRUISES	TUI MUSEMENT
			

Building Blocks	• Value investments
	• Asset-light growth, through
	  • RIU JV
	  • Hotel Fund
	  • Hotel Platform
		• JV growth
		• Expand source market distribution / broader marketing position
			• Drive customer growth
			• Growth through direct channels & cross and upsell
			• More own differentiated products

Growth pipeline	➢ ~20 additional hotels in H2 24, mainly mgmt./franchise[1] ➢ Ambition to sign ~10 further hotels per quarter	➢ New Mein Schiff 7 has set sails in June 24 (2.9k additional berths) ➢ +1 ship / 4.0k berths each in H1 25 & FY26	➢ Expand experiences sold by low double-digit CAGR

1 incl. Concepts



Strong Customer Satisfaction across the entire customer journey

	FY24 YTD[1] vs. PY
NPS	46 to **53**
CSAT	8.4 to **8.5**
Retention Rate[2]	Approx. **40%**

- **Strong NPS** with **CSAT improving across all consumer touchpoints** driven by our continued focus on quality
- **Av. customer age 47 years** for M&A segment & **higher share of customers in middle/high income brackets**
- **High share of couples & families** who continue to prioritise holidays

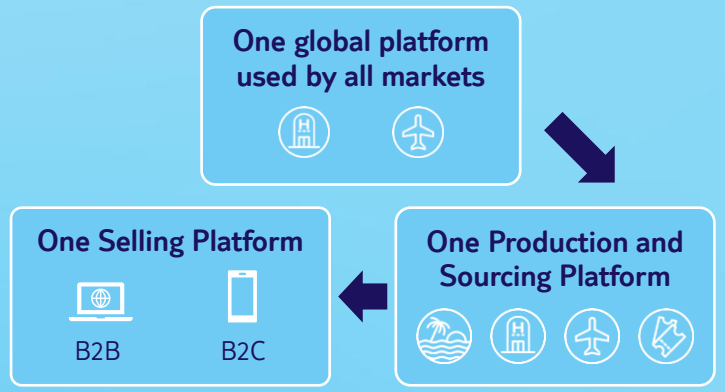
Brand Experience | Customer Needs | Customer Touchpoints

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

Bringing more customers into TUI's central ecosystem improves efficiency whilst enhancing the customer experience

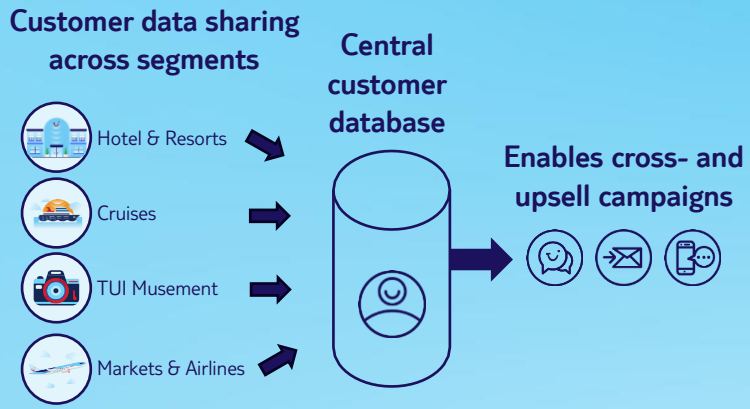
Roll-out centralised global platforms

ONE global platform used by all markets



- **Direct connections** to providers
- New **dynamic product combinations**
- **Cross-market** inventory optimisation
- **Single selling and App platform** reduces cost of sales

Central database enables cross- & upselling



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

1 App penetration for package holiday departures in FY23

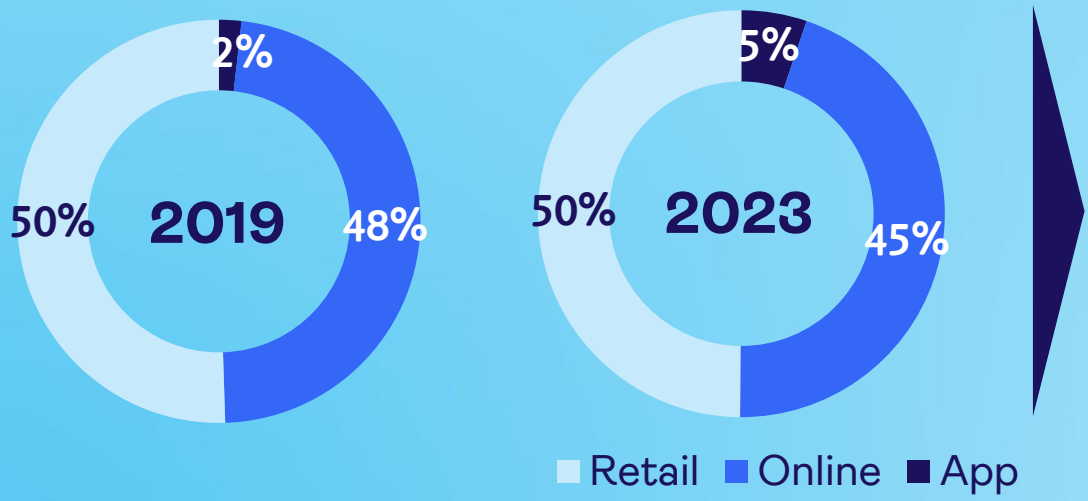
Growth via the App drives unpaid traffic, delivering distribution cost savings in the mid-term

Enhance direct app selling







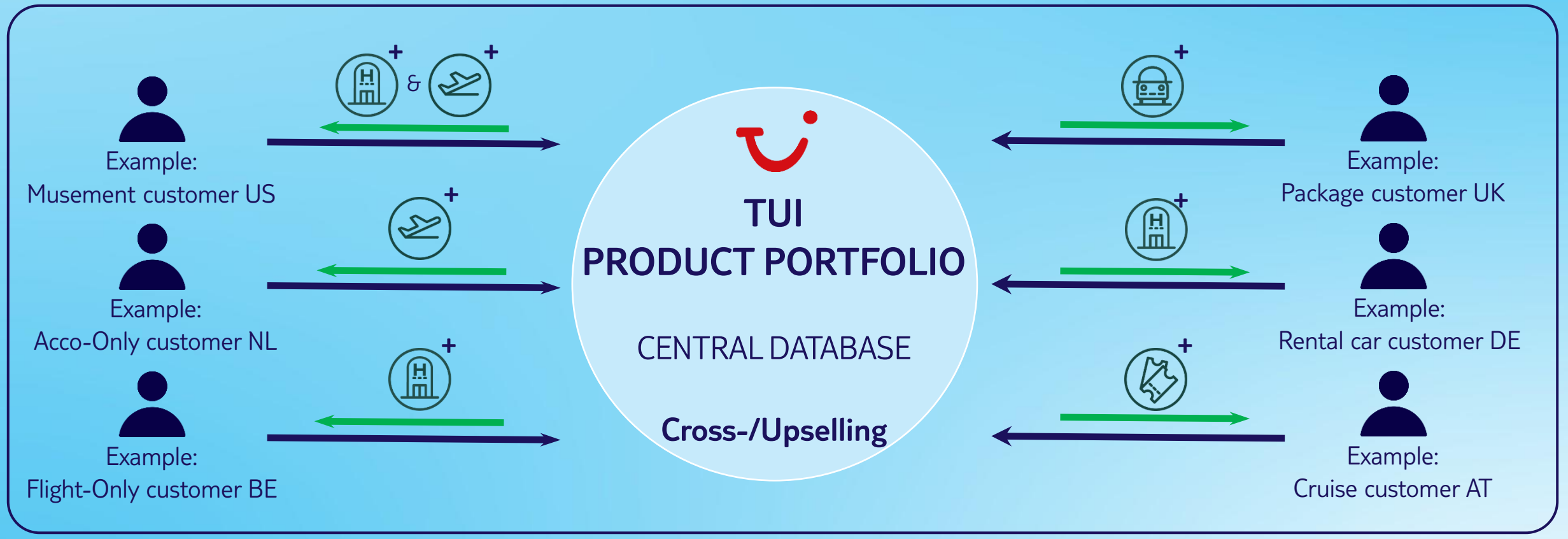


Share of App Sales

Mid-term mid-double digit CAGR

16 Share of Online and App % on a booked basis

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



TUI Sustainability Agenda: Reduce our environmental footprint significantly, maximise the socio-economic impact of tourism



Emission Reduction Roadmap

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

2030

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION





People

- Buy local first
- Community for changemakers
- Socially fair
- Upskilling
- Support TUI Care Foundation

Planet

- Emission reduction roadmaps
- Green & clean energy sources
- Circular business
- Water management
- Biodiversity

Progress

- Destination Co-Lab
- Empowering consumers
- Driving certification
- Green tech & data-driven
- Net-zero travel accelerator

Milestone 2030 with firm commitments and roadmaps for emission reductions.
On our way to net-zero emissions and a circular business by 2050 the latest.

1 CO_2e per revenue passenger kilometre | 2 Absolute CO_2e

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8th consecutive quarter of double-digit Und. EBIT growth – FY24 Und. EBIT guidance reconfirmed to increase by at least 25%



Record Q3 revenue of €5.8bn, up 9% & significantly improved Und. EBIT at €232m, up €62m / +37% – all businesses contributing



M&A: Strong S24 demand continues with bookings +6% & ASP +3%, positive momentum accelerating in recent weeks; First glimpse into W24/25 promising



HEX: Buoyant close to S24 trading for both Hotels & Resorts and Cruises, delivering in line with our upgraded expectations at Q2



Based on the record 9M performance with Und. EBIT up +€296m[1] – we reconfirm our FY24 guidance of an increase by at least 25%

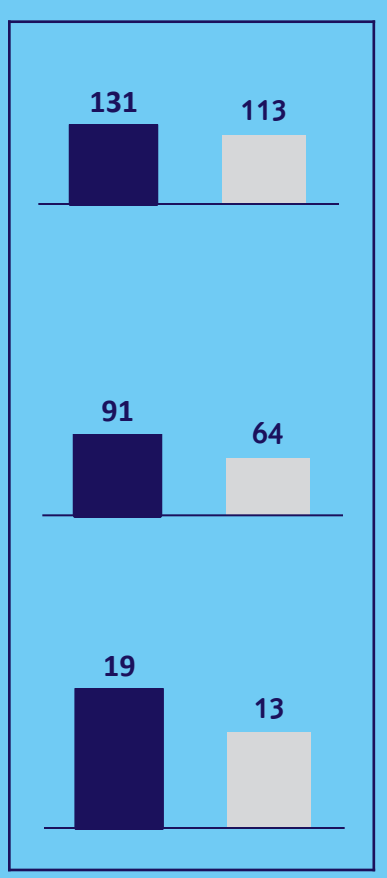
1 At constant currency / +€275m at actual rates

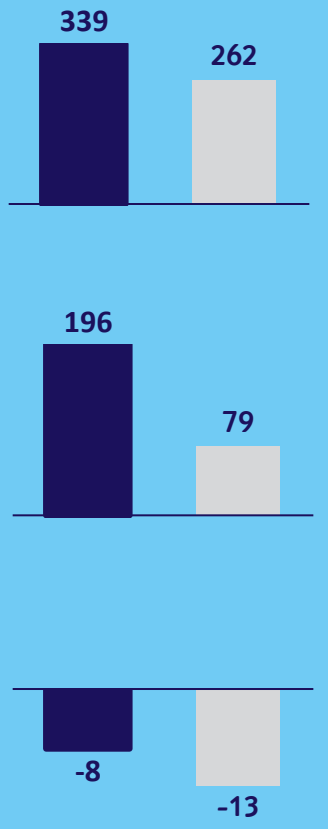


HEX Q3 Und. EBIT up €52m vs. PY – Strong performance across all segments continues

HOLIDAY EXPERIENCES

Q3 Und. EBIT €242m (+€52m vs. PY) | **FY24 9M Und. EBIT €527m** (+€199m vs. PY)





HOTELS & RESORTS

YoY

	Q3	YoY
Avail. Bed Nights	11.2m	+2%
Occupancy	80%	+1%pts
Ave. Daily Rate[1]	€85	+7%

CRUISES

	Q3	YoY
Avail. Pax Days	2.3m	+0%
Occupancy	98%	+3%pts
Av. Daily Rate	€235	+7%

TUI MUSEMENT

	Q3	YoY
# Experiences Sold	2.8m	+2%
o/w own Experiences	1.6m	+14%
# Transfers	8.7m	+7%

1 Board and lodging revenue divided by Occupied Bed Nights (Group owned and leased hotels)

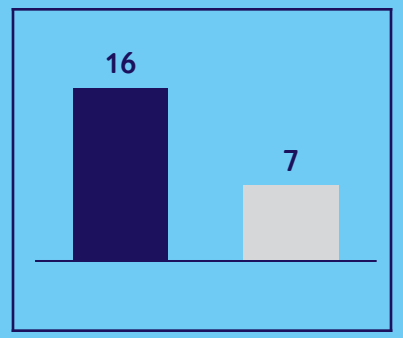


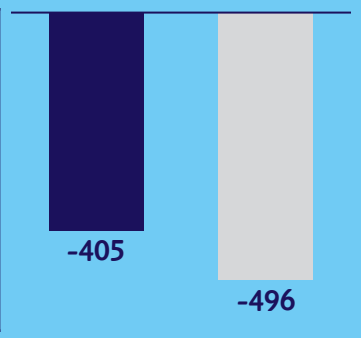
M&A Q3 Und. EBIT up €10m vs. PY – underlining resilient customer demand

MARKETS & AIRLINES

Q3 Und. EBIT €16m (+€10m vs. PY) | **FY24 9M Und. EBIT -€405m** (+€91m vs. PY)

MARKETS & AIRLINES

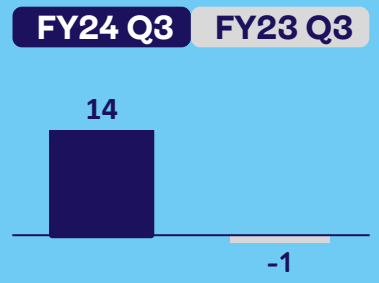




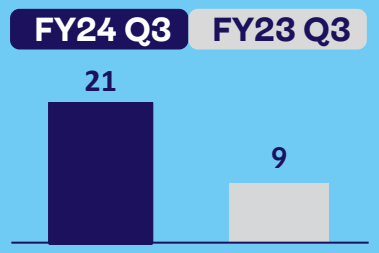
YoY

	Q3	YoY
Departed Pax	5.8m	+4%
o/w Dynamic Package	0.8m	+14%
App Sales	7.5%	+34%
Load Factor	94%	+1%pts

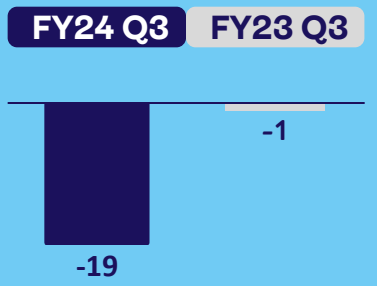
NORTHERN REGION



CENTRAL REGION



WESTERN REGION



Record performance in Q3 – FY24 Und. EBIT guidance reconfirmed



Capital Market Progress

MDAX membership since 24 June 2024

- Dual listing on London Stock Exchange cancelled

€487m Convertible Bond successfully placed in July 2024

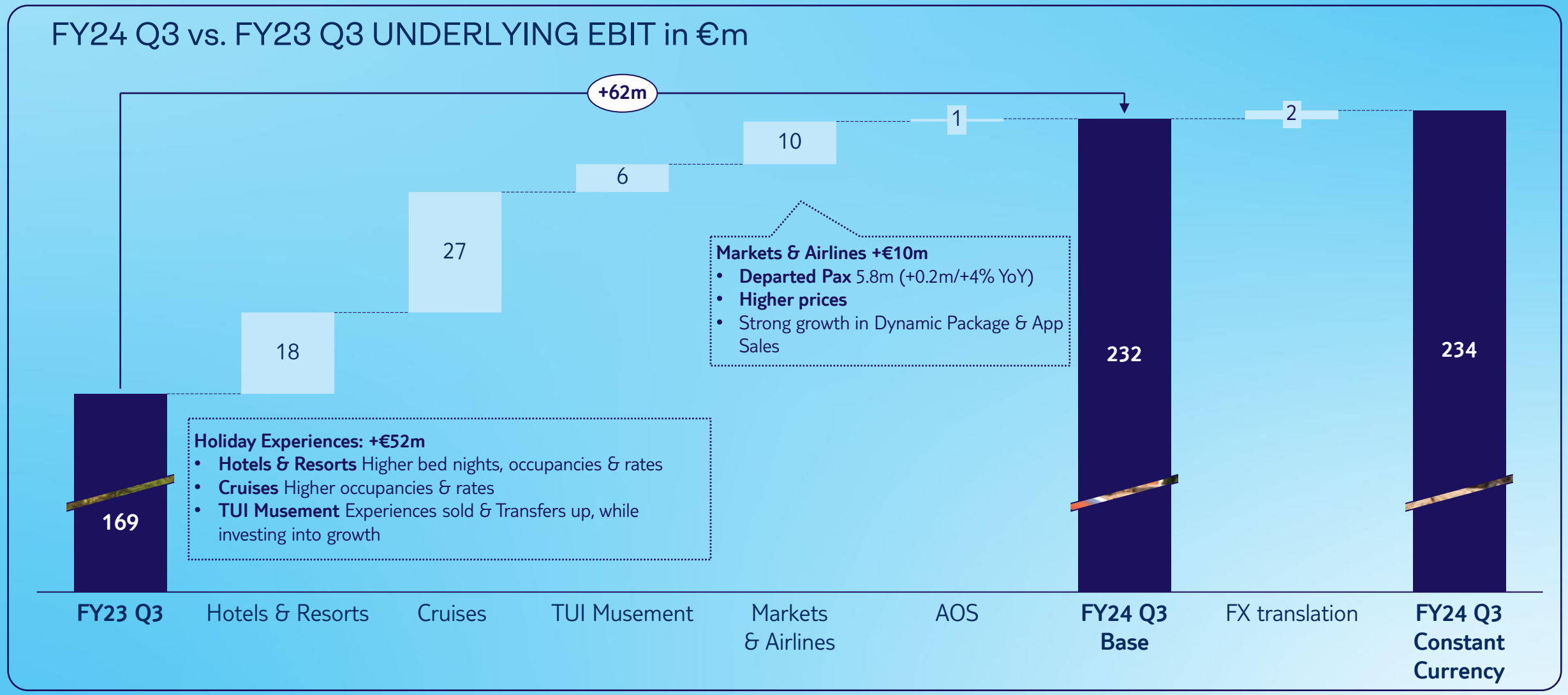
- Final step to fully cancel KfW RCF & refinance existing Convertible Bond
- Maturity profile extended & interest costs significantly reduced



Q3 Strong Operational & Financial Improvement

Revenue	€5.8bn *(+9%)*
Und. EBIT	€232m *(+€62m)*
Net Debt improved	€2.1bn *(-€42m)*

Q3 results improvement across all segments



Income Statement – Q3 delivering 8th consecutive quarter of double-digit Und. EBIT growth

In €m	FY24 Q3	FY23 Q3	FY24 9M	FY23 9M
Revenue	5,787	5,286	13,740	12,189
Underlying EBITDA	**447**	**367**	**671**	**382**
Depreciation & Amortisation	-215	-197	-622	-608
Underlying EBIT	**232**	**169**	**49**	**-226**
Adjustments (SDIs and PPA)	-6	6	-18	-5
EBIT	**226**	**175**	**31**	**-231**
Net interest expense	-87	-128	-295	-371
EBT	**139**	**47**	**-264**	**-602**
Income taxes	-35	5	37	96
Group result cont. operations	**104**	**52**	**-227**	**-506**
Minority interest	-51	-30	-137	-92
Group result after minorities	**52**	**23**	**-364**	**-598**
Basic EPS (€)[2]	**0.10**	**0.05**	**-0.72**	**-1.74**
Underlying EPS (€)[2]	**0.13**	**0.01**	**-0.76**	**-2.01**

REVENUE

- Record Q3 revenue of €5.8bn, up €0.5bn/+9%

UNDERLYING EBIT

- Significant improvement in Und. EBIT, Q3 +€62m/+37%

ADJUSTMENTS

- **FY24 assumption confirmed[1]**: -€25m to -€35m

NET INTEREST

- YoY decrease mainly due to no RCF drawings & higher income
- **FY24 assumption updated[1]:** -€410m to -€440m – Expect upper end (prior: lower end); now incl. c. -€45m non-cash one-off Convertible Bond impact

INCOME TAXES

- In line with our assumption of an underlying effective tax rate of ~18% for FY24

1 Please refer to page 21 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

Cash Flow Statement – FY24 Q3 Free Cash Flow mainly driven by EBITDA & Working Capital inflow

In €m	FY24 Q3	FY23 Q3	FY24 9M	FY23 9M
Underlying EBITDA	**447**	**367**	**671**	**382**
Adjustments	2	79	0	79
Reported EBITDA	**448**	**446**	**671**	**461**
Working capital	1,064	1,160	810	977
Other cash effects	30	-29	21	31
At equity income	-85	-185	-219	-259
Dividends received (JV's, associates)	3	12	23	14
Tax paid	-31	-24	-115	-74
Interest (cash)	-70	-101	-236	-315
Pension contribution & payments	-30	-28	-92	-96
Operating Cash Flow	**1,329**	**1,251**	**863**	**738**
Net Investments	-91	-92	-411	-310
Free Cash Flow	**1,239**	**1,158**	**452**	**428**
WSF SP I coupon payment	0	0	0	-17
Dividends from subs. to minorities	-32	-26	-108	-26
Free Cash Flow after Dividends	**1,206**	**1,133**	**344**	**386**
Cash Flow from financing	-364	-555	83	43
o/w inflow from fin. Instruments[1]	*-101*	*1,768*	*702*	*1,943*
o/w outflow from fin. Instruments[2]	*-263*	*-2,324*	*-619*	*-1,900*
Total Cash Flow	**842**	**577**	**427**	**429**

WORKING CAPITAL

- Strong inflow from customer payments in line with PY

CASH INTEREST

- YoY decrease mainly due to no RCF drawings & higher income
- **FY24 assumption upgraded**[3]**:** -€310m to -€325m (prior: -€330m to -€350m)

AT EQUITY INCOME

- YoY lower due to non-repeat of disposal book gain (Sunwing JV)

NET INVESTMENTS

- In line with PY and full-year guidance
- **FY24 assumption confirmed**[3]: -€475m to -€525m, excl. c. -€75m impact from new additional RIU JV

TOTAL CASH FLOW

- Positive Free Cash Flow of €1.2bn – driven by EBITDA & strong seasonal Working Capital inflow – partially used for ~€0.2bn asset & lease amortisation
- **FY24 assumptions asset & lease amortisation:** c. €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 | 3 Please refer to page 21 for FY24e modelling assumptions

Net Debt slightly improved

FY24 9M vs FY23 9M

In €bn		FY24 9M IFRS 16	FY23 9M IFRS 16	YoY Δ
Financial liabilities		**-4.7**	**-4.4**	**-0.3**
- Lease liabilities under IFRS16		-2.7	-2.9	0.2
- Senior Notes		-0.5	0.0	-0.5
- Convertible Bond		-0.5	-0.5	0.0
- Liabilities to banks		-0.9	-0.9	0.0
- Other liabilities		0.0	0.0	0.0
Cash & Bank Deposits		**2.5**	**2.2**	**0.3**
Net Debt		**-2.1**	**-2.2**	**0.0**
- Net Pension Obligation		-0.6	-0.5	0.0
Memo: Lease liabilities	*- Aircraft*	*-2.0*	*-2.1*	*0.1*
	- Other	*-0.8*	*-0.8*	*0.0*
Memo: Liabilities to banks	*- RCF*	*0.0*	*0.0*	*0.0*
	- SSD	*-0.2*	*-0.4*	*0.2*
	- Asset Financing	*-0.6*	*-0.5*	*-0.2*
	- Other loans	*0.0*	*0.0*	*0.0*

Maturity profile extended & interest costs significantly reduced by Convertible Bond issuance in July 2024



Final step to fully cancel KfW RCF & refinance existing Convertible Bond

Successful placement of Convertible Bond	
Total Volume	• **€487m**
Maturity date	• **July 2031**[1]
Coupon	• **1.95%,** payable semi-annually
Initial Reference Price	• **€6.40**
Conversion Price	• **€9.60**, equalling **50% conversion premium**

Use of Proceeds	• **Final step to fully cancel KfW credit line**
	  • Reduction to €214m per end of July
	  • Full cancellation in first half of calendar year 2025
	• **Buy back €472m** (80%) **of existing Convertible**
	  • 5% coupon and maturity 2028 / bondholder put date 2026

- **Significant interest cost reduction** of **c. €18m p.a.**
- FY24: c. -€45m P&L net interest non-cash one-off impact



1 Bondholder put date in July 2028

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Markets & Airlines – Summer 24 bookings have strengthened accompanied by robust prices

TRADING UPDATE

- **Programme 88% sold,** slightly ahead vs. PY**; accelerated momentum** in recent weeks
- **UK +5% YoY**; c. 90% sold
- **Germany +10% YoY;** c. 88% sold

First glimpse into Winter 24/25:

- UK, with 32% of programme sold, is as usual the most advanced booked, **in line with high levels in PY**
- **Promising start for all other source markets with robust pricing – early bookings well ahead**

	S24 vs. S23
BOOKINGS[1]	+6%
ASP	+3%

HEDGED POSITION

	S24	W24/25	S25
EURO	95%	89%	48%
USD	96%	89%	65%
FUEL	98%	87%	68%

1 Bookings up to 4 August 2024. Bookings relate to all customers whether risk or non-risk and include amendments and voucher re-bookings

Holiday Experiences – trading remains well on track to deliver in line with expectations

Trading Update [1]

		Q4 2024 YoY
HOTELS & RESORTS	Avail. Bed Nights[2]	+1%
	Occupancy[2]	+1%pts
	Av. Daily Rate[2]	+10%
CRUISES	Avail. Pax Cruise Days	+11%
	Occupancy	+1%pts
	Av. Daily Rate	+2%
TUI MUSEMENT	Experiences Sold	+high single-digit %
	Transfers	In line with Markets & Airlines



1 2024 trading data (excluding Blue Diamond) as of 4 August 2024 compared to 2023 trading data | 2 Based on Group-owned and -leased hotels

FY24 Guidance reconfirmed

	FY24e[1]	FY23
Revenue	**Expect Revenue to increase by at least 10%**	€20,666m
Underlying EBIT	**Expect Und. EBIT to increase by at least 25%**	€977m









1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known, including developments in the Middle East

FY24 Und. EBIT Guidance reconfirmed

	FY24e[1]	FY23
Hotels & Resorts	➢ **Strong growth** based on strong occupancy levels & footprint	€549m
Cruises	➢ **Significant growth** based on recovered occupancies & new ship delivery	€236m
TUI Musement	➢ While investing into further growth, continue to **return towards 2019 levels of €56m**	€36m
Markets & Airlines	➢ **Significant growth** ➢ Recovery towards 2019 pax levels[2] supported by Dynamic Packaging & Component sales ➢ Over €100m benefit from normal hedging (majority realised in H1)	€241m
Group	**Expect Und. EBIT to increase by <u>at least</u> 25%**	€977m

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

FY24 Modelling Assumptions updated

	FY24e[1]	FY23
Adjustments (incl. PPA)[2]	**-€25m to -€35m**	€22m
Net Interest	**-€410m to -€440m – Expect upper end** (prior: lower end) Now incl. c. -€45m non-cash one-off Convertible Bond impact **-€310m to -€325m Cash Interest upgraded** (prior: -€330m to -€350m)	-€448m Cash -€381m
Net Investments[3]	**-€475m to -€525m** Excluding -€75m impact from new additional RIU JV	-€494m
Leases & Asset Financing	**Broadly stable**	€3,391m
Net Debt	**Slight improvement**	€2,106m

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

Let’s unlock the value through transformation



Accelerate profitable growth by implementing global platforms



Improve profitability & margin



Strengthen Balance Sheet



Focus on Cash Flow

OUR FY24 GUIDANCE[1]

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

OUR MID-TERM AMBITIONS[1]

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

GROWING THE COMPANY WITHOUT GROWING OPERATIONAL LEVERAGE
=
CREATING SHAREHOLDER VALUE

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

AGENDA

1. TUI Overview
2. TUI Strategy
3. FY24 Q3/9M Results
4. Trading Update & Outlook
5. Appendix

FY24 Q3 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)[1]

In €m	FY24 Q3	FY23 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**292.3**	**258.2**	***34.1***	***33.3***	***0.9***
- Riu	227.6	202.1	*25.4*	*23.8*	*1.6*
- Robinson	28.3	28.4	*-0.1*	*-0.2*	*0.0*
- Blue Diamond[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Other	36.4	27.6	*8.8*	*9.6*	*-0.8*
Cruises	**201.2**	**164.6**	***36.6***	***33.0***	***3.6***
- TUI Cruises[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Marella Cruises	201.2	164.6	*36.6*	*33.0*	*3.6*
TUI Musement	**250.9**	**216.1**	***34.8***	***34.9***	***-0.2***
Holiday Experiences	**744.3**	**638.9**	***105.5***	***101.1***	***4.3***
- Northern Region	2,188.6	1,992.7	*196.0*	*160.3*	*35.7*
- Central Region	2,020.0	1,861.2	*158.8*	*145.8*	*13.0*
- Western Region	832.5	792.2	*40.3*	*40.3*	*0.0*
Markets & Airlines	**5,041.1**	**4,645.9**	***395.1***	***346.4***	***48.7***
All other segments	1.6	1.2	*0.5*	*0.5*	*0.0*
TUI Group	**5,787.0**	**5,286.0**	***501.1***	***448.0***	***53.0***

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

FY24 Q3 Underlying EBITDA by Segment[1]

In €m	FY24 Q3	FY23 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**179.0**	**158.1**	***20.9***	***22.7***	***-1.8***
- Riu	132.0	107.0	*25.0*	*24.3*	*0.7*
- Robinson	11.8	18.4	*-6.6*	*-6.7*	*0.0*
- Blue Diamond[2]	5.3	6.2	*-0.9*	*-1.0*	*0.1*
- Other	29.9	26.5	*3.4*	*6.1*	*-2.7*
Cruises	**114.2**	**82.8**	***31.4***	***30.5***	***0.9***
- TUI Cruises[2]	57.7	46.9	*10.8*	*10.8*	*0.0*
- Marella Cruises	56.5	36.0	*20.5*	*19.6*	*0.9*
TUI Musement	**27.2**	**19.8**	***7.4***	***8.7***	***-1.3***
Holiday Experiences	**320.5**	**260.8**	***59.7***	***61.9***	***-2.2***
- Northern Region	88.6	69.4	*19.2*	*18.2*	*1.0*
- Central Region	47.7	32.7	*15.0*	*14.4*	*0.6*
- Western Region	17.1	29.7	*-12.6*	*-12.9*	*0.3*
Markets & Airlines	**153.4**	**131.6**	***21.8***	***19.9***	***1.9***
All other segments	-27.1	-25.7	*-1.4*	*-1.1*	*-0.3*
TUI Group	**446.8**	**366.6**	***80.1***	***80.7***	***-0.6***

 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 Q3 Underlying EBIT by Segment[1]

In €m	FY24 Q3	FY23 Q3	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**130.9**	**112.5**	***18.4***	***19.8***	***-1.4***
- Riu	105.3	81.3	*24.0*	*23.4*	*0.6*
- Robinson	2.8	9.3	*-6.4*	*-6.4*	*0.0*
- Blue Diamond[2]	5.3	6.2	*-0.9*	*-1.0*	*0.1*
- Other	17.4	15.7	*1.7*	*3.8*	*-2.2*
Cruises	**91.4**	**64.0**	***27.3***	***26.9***	***0.5***
- TUI Cruises[2]	57.7	46.9	*10.8*	*10.8*	*0.0*
- Marella Cruises	33.7	17.2	*16.5*	*16.1*	*0.5*
TUI Musement	**19.5**	**13.1**	***6.3***	***7.6***	***-1.3***
Holiday Experiences	**241.8**	**189.7**	***52.1***	***54.3***	***-2.2***
- Northern Region	14.2	-1.1	*15.3*	*15.2*	*0.1*
- Central Region	21.0	8.8	*12.3*	*11.9*	*0.3*
- Western Region	-18.8	-0.6	*-18.2*	*-18.3*	*0.1*
Markets & Airlines	**16.5**	**6.7**	***9.7***	***9.2***	***0.5***
All other segments	-26.4	-27.0	*0.6*	*0.9*	*-0.2*
TUI Group	**231.9**	**169.4**	***62.4***	***64.4***	***-1.9***

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

In €m	FY24 9M	FY23 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**791.3**	**687.4**	***103.9***	***100.6***	***3.3***
- Riu	647.8	561.2	*86.7*	*81.2*	*5.5*
- Robinson	74.1	70.0	*4.1*	*4.1*	*-0.1*
- Blue Diamond[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Other	69.4	56.3	*13.1*	*15.3*	*-2.1*
Cruises	**584.9**	**421.7**	***163.2***	***152.2***	***11.0***
- TUI Cruises[2]	0.0	0.0	*0.0*	*0.0*	*0.0*
- Marella Cruises	584.9	421.7	*163.2*	*152.2*	*11.0*
TUI Musement	**595.3**	**506.1**	***89.2***	***94.1***	***-4.9***
Holiday Experiences	**1,971.5**	**1,615.2**	***356.3***	***346.9***	***9.4***
- Northern Region	4,978.6	4,527.3	*451.3*	*394.2*	*57.1*
- Central Region	4,811.5	4,237.1	*574.4*	*541.7*	*32.8*
- Western Region	1,972.5	1,804.8	*167.7*	*167.8*	*0.0*
Markets & Airlines	**11,762.7**	**10,569.1**	***1,193.5***	***1,103.7***	***89.8***
All other segments	5.4	5.0	*0.3*	*0.3*	*0.0*
TUI Group	**13,739.5**	**12,189.4**	***1,550.1***	***1,450.9***	***99.2***

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 9M Underlying EBITDA by Segment[1]

In €m	FY24 9M	FY23 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**476.9**	**403.4**	***73.5***	***85.1***	***-11.6***
- Riu	386.5	310.0	*76.5*	*74.9*	*1.6*
- Robinson	29.9	33.4	*-3.5*	*-3.3*	*-0.2*
- Blue Diamond[2]	41.3	37.9	*3.4*	*3.5*	*-0.1*
- Other	19.3	22.2	*-2.9*	*10.1*	*-12.9*
Cruises	**263.7**	**133.8**	***130.0***	***127.4***	***2.6***
- TUI Cruises[2]	129.9	72.9	*57.1*	*57.1*	*0.0*
- Marella Cruises	133.8	60.9	*72.9*	*70.3*	*2.6*
TUI Musement	**14.7**	**5.9**	***8.8***	***12.6***	***-3.8***
Holiday Experiences	**755.3**	**543.1**	***212.2***	***225.1***	***-12.9***
- Northern Region	21.0	-47.4	*68.5*	*77.0*	*-8.5*
- Central Region	11.3	-48.6	*59.9*	*60.5*	*-0.5*
- Western Region	-32.0	-8.4	*-23.6*	*-22.1*	*-1.6*
Markets & Airlines	**0.5**	**-104.2**	***104.7***	***115.3***	***-10.6***
All other segments	-84.9	-57.0	*-28.0*	*-27.6*	*-0.4*
TUI Group	**670.9**	**382.0**	***289.0***	***312.9***	***-23.9***

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 9M Underlying EBIT by Segment[1]

In €m	FY24 9M	FY23 9M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	**339.0**	**262.2**	***76.8***	***87.5***	***-10.7***
- Riu	306.5	231.7	*74.9*	*73.5*	*1.4*
- Robinson	3.7	6.1	*-2.4*	*-2.2*	*-0.2*
- Blue Diamond[2]	41.3	37.9	*3.4*	*3.5*	*-0.1*
- Other	-12.5	-13.4	*0.9*	*12.7*	*-11.9*
Cruises	**195.9**	**79.0**	***116.9***	***115.6***	***1.4***
- TUI Cruises[2]	129.9	72.9	*57.1*	*57.1*	*0.0*
- Marella Cruises	66.0	6.1	*59.8*	*58.5*	*1.4*
TUI Musement	**-7.7**	**-13.1**	***5.4***	***9.2***	***-3.8***
Holiday Experiences	**527.2**	**328.1**	***199.1***	***212.2***	***-13.1***
- Northern Region	-201.1	-270.6	*69.4*	*76.5*	*-7.0*
- Central Region	-66.8	-122.4	*55.6*	*56.0*	*-0.4*
- Western Region	-137.1	-102.7	*-34.4*	*-33.8*	*-0.6*
Markets & Airlines	**-405.0**	**-495.7**	***90.6***	***98.7***	***-8.1***
All other segments	-73.0	-58.3	*-14.7*	*-14.6*	*-0.1*
TUI Group	**49.2**	**-225.9**	***275.0***	***296.4***	***-21.3***

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

Financing facilities and support packages overview per 30 June 2024

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,454	Undrawn	Debt	July 2026
		190	Guarantee line	-	
	KfW RCF (unsecured)	550[2]	Undrawn	Debt	
	Schuldschein	242	-	Debt	July 2025/28
Bonds	Senior notes (sustainability-linked)	500	-	Debt	March 2029
	Convertible Bonds (incl. tap issue)	590[3]	-	Debt / Equity-Linked	April 2028[1]
Lease liabilities	Lease liabilities	2,743	-	Debt	Various

1 Bondholder Put Option in April 2026 | 2 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 Bond issuance in July have been used to buy back €472m of the existing Convertible Bond, reducing the outstanding amount to c.€118m

Movement in Net Debt

FY23 9M to FY24 9M

In €m	FY24 9M IFRS 16	FY23 9M IFRS 16	YoY Δ
Opening Net Debt as at 1 October	**-2,106**	**-3,436**	**1,330**
FCF after Dividends	344	386	-41
Non cash additions[1]	-215	-264	49
Capital Increase less repayment state aid[2]	-	1,082	-1,082
Other	-153	61	-213
Closing Net Debt	**-2,130**	**-2,172**	**42**

COMMENTS

- **As at 30/06/24:**
  - Cash RCF - €0.0bn of €1.5bn utilised
  - KfW RCF - €0.0bn of €0.6bn utilised
- With the proceeds from Senior Notes issuance in February, TUI has reduced the size of the undrawn **KfW credit line to €550m per end of June**.
- In July, 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 has been 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 9M IFRS 16	FY23 9M IFRS 16	YoY Δ
Financial liabilities		**-4,678**	**-4,390**	**-289**
- Lease liabilities under IFRS16		-2,743	-2,920	177
- Senior Notes		-496	0	-496
- Convertible Bond		-544	-533	-11
- Liabilities to banks		-892	-902	10
- Other liabilities		-4	-35	32
Cash & Bank Deposits		**2,548**	**2,218**	**331**
Net Debt		**-2,130**	**-2,172**	**42**
- Net Pension Obligation		-583	-535	-49
Memo: Lease liabilities	*- Aircraft*	*-1,980*	*-2,123*	*144*
	- Hotels	*-234*	*-254*	*19*
	- Ships	*-236*	*-273*	*37*
	- Other	*-292*	*-269*	*-23*
Memo: Liabilities to banks	*- RCF*	*0*	*-6*	*6*
	- SSD	*-248*	*-434*	*186*
	- Asset Financing	*-645*	*-463*	*-182*

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 H1 to FY24 9M

In €m	FY24 9M IFRS 16	FY24 H1 IFRS 16	QoQ Δ
Opening Net Debt as at 1 October	**-2,106**	**-2,106**	**0**
FCF after Dividends	344	-862	1,207
Non cash additions[1]	-215	-98	-117
Other	-153	-24	-129
Closing Net Debt	**-2,130**	**-3,091**	**961**

In €m		FY24 9M IFRS 16	FY24 H1 IFRS 16	QoQ Δ
Financial liabilities		**-4,678**	**-4,792**	**114**
- Lease liabilities under IFRS16		-2,743	-2,718	-24
- Senior Notes		-496	-488	-8
- Convertible Bond		-544	-548	5
- Liabilities to banks		-892	-1,003	111
- Other liabilities		-4	-35	31
Cash & Bank Deposits		**2,548**	**1,701**	**847**
Net Debt		**-2,130**	**-3,091**	**961**
- Net Pension Obligation		-583	-630	47
Memo: Lease liabilities	*- Aircraft*	*-1,980*	*-1,947*	*-33*
	- Hotels	*-234*	*-242*	*8*
	- Ships	*-236*	*-245*	*9*
	- Other	*-292*	*-284*	*-8*
Memo: Liabilities to banks	*- RCF*	*0*	*-2*	*2*
	- SSD	*-248*	*-245*	*-2*
	- Asset Financing	*-645*	*-606*	*-39*
	- Other loans	*0*	*-150*	*150*

COMMENTS

- **As at 30/06/24:**
  - Cash RCF - €0.0bn of €1.5bn utilised
  - KfW RCF - €0.0bn of €0.6bn utilised
- In July, 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 has been 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



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FINANCIAL CALENDAR

24 September 2024	FY24 Q4 Trading Update
11 December 2024	FY24 Annual Report