



TUI GROUP INVESTOR PRESENTATION

Barclays Leisure, Transport & Business Services Conference 2024

12 March 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 Q1 RESULTS

4

OUTLOOK, TRADING & MID-TERM AMBITIONS







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 Hotels¹



€549m

Leading leisure hotel and club brands around the world; investments, operations, ownership



16 Cruise ships

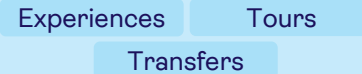


€236m

Leading German & UK cruise brands



>45k Experiences



€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

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



TUI integrated business model will unlock significant value



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OUTLOOK, TRADING & MID-TERM AMBITIONS

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



Global Travel & Tourism market set for growth above GDP¹



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

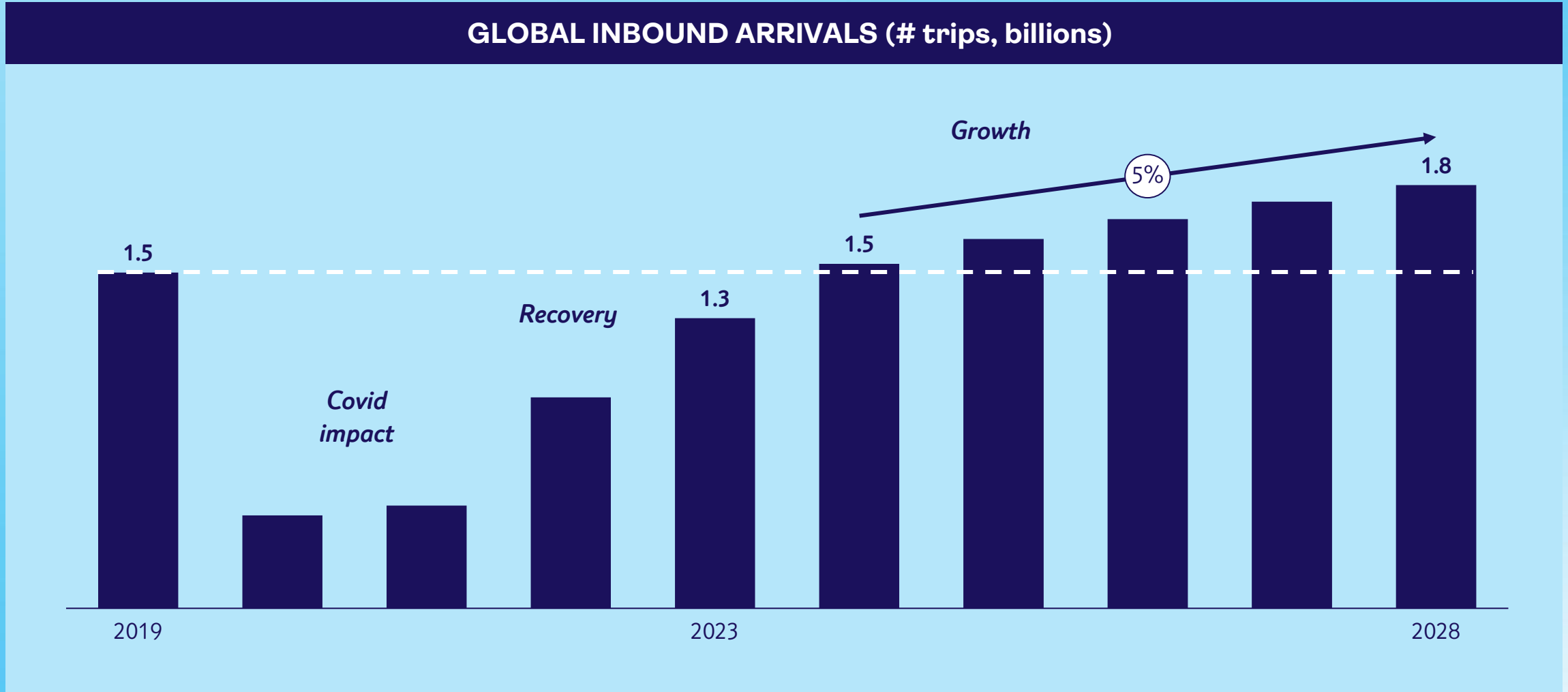


Ambitious Und. EBIT growth targets defined: FY24 at least +25%; mid-term CAGR c. 7-10%

Together we deliver “EXCELLENCE IN LEISURE EXPERIENCES”



Travel & Tourism market set for growth above GDP



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

Market Growth¹



>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

According to a recent external consumer survey:



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



The TUI of tomorrow will unlock significant value



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

1 More market share, profitable growth & more resilience



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



Building Blocks

- Value investments
- Asset-light growth, through
 - RIU JV
 - Hotel Fund
 - Hotel Platform

Growth pipeline

- Pipeline of 41 hotels¹

CRUISES



- JV growth
- Expand source market distribution / broader marketing position

- 3 planned new ships

TUI MUSEMENT



- Drive customer growth
- Growth through direct channels & cross and upsell
- More own differentiated products

- Expand experiences sold by low double-digit CAGR

Strong Customer Satisfaction across the entire customer journey

FY24 YTD¹
vs. PY

NPS

46 to **53**

CSAT

8.4 to **8.5**

Retention
Rate²

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

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

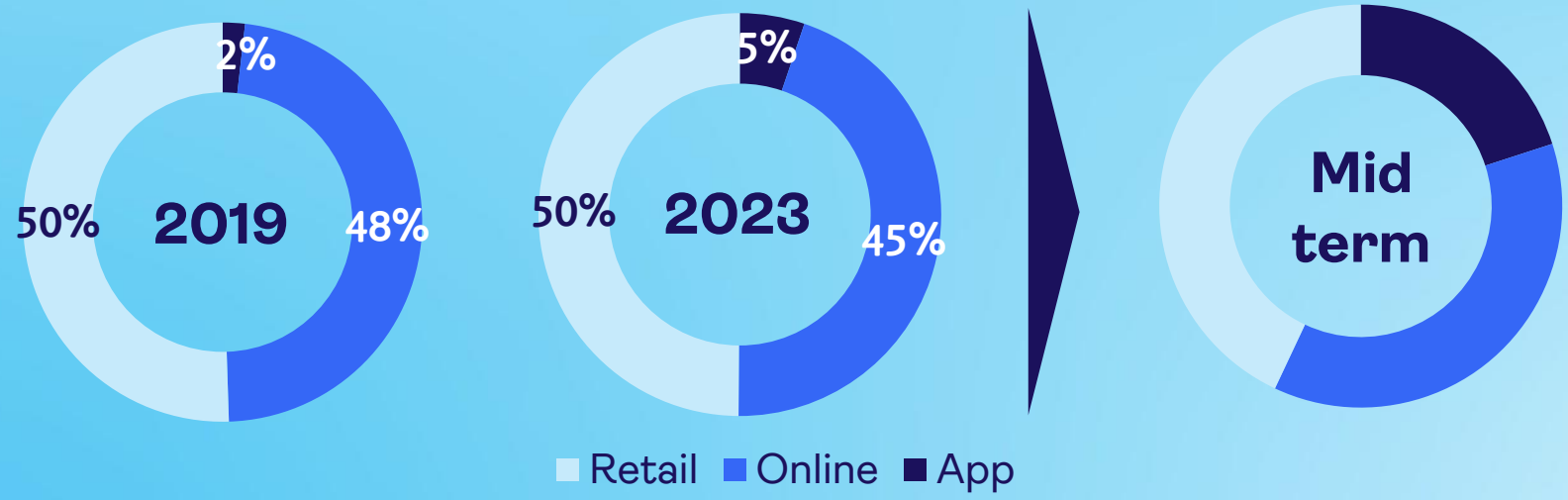
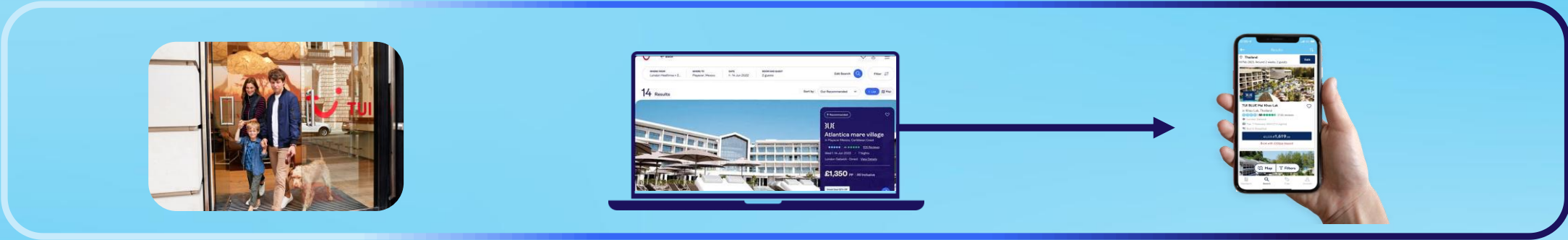
Customer data sharing across segments

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



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

Enhance direct app selling

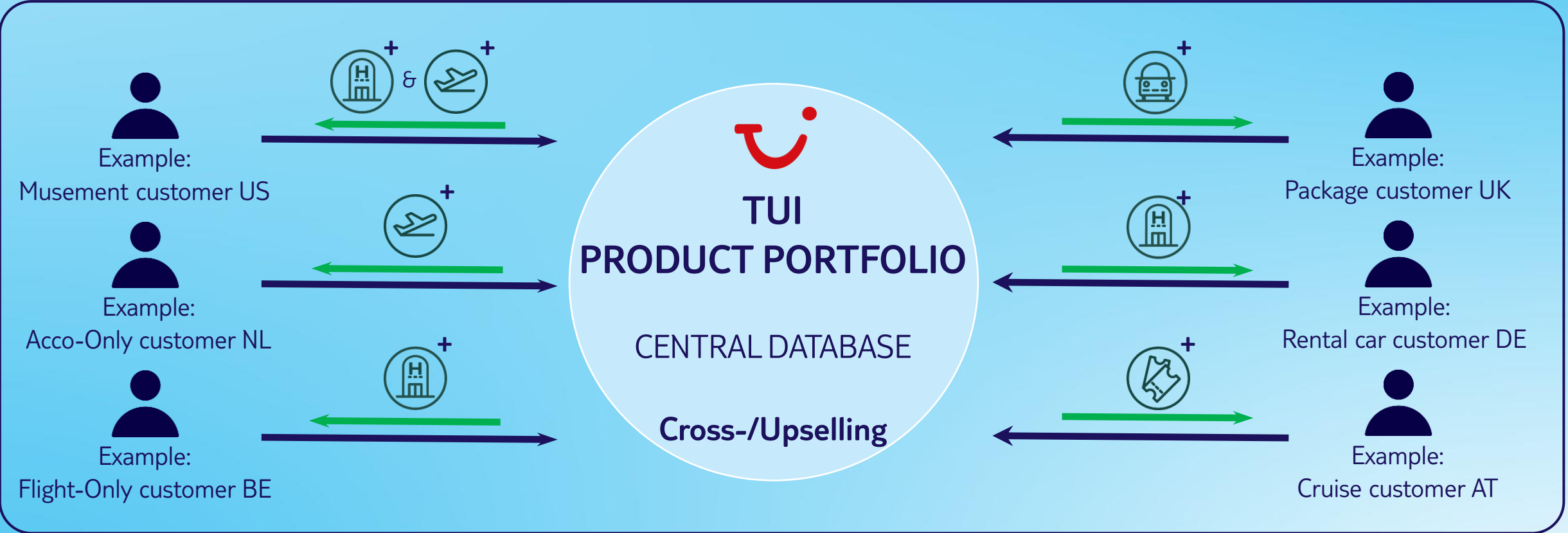


Share of App Sales

Mid-term mid-double digit CAGR

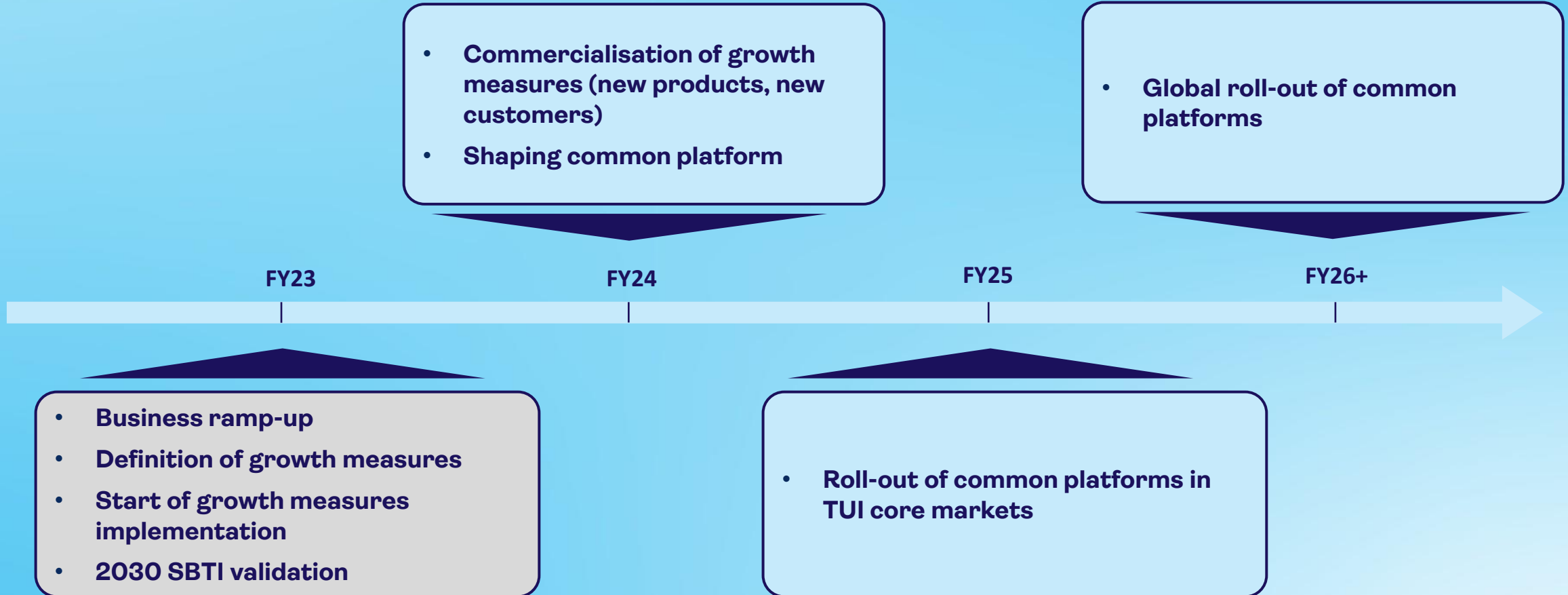


One Central Customer Ecosystem accelerates cross- & upselling to capture the Customer Lifetime Value



Building the TUI of tomorrow – more agile, more cost-efficient with higher speed to market...

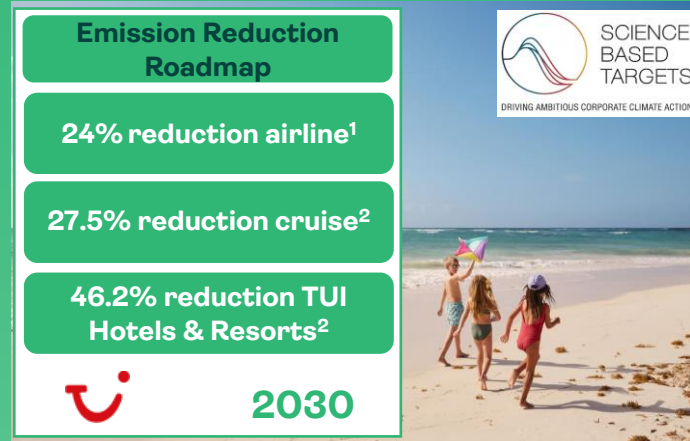
Our Transformation Roadmap



... to capture the Customer Lifetime Value



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
- 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.

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OUTLOOK, TRADING & MID-TERM AMBITIONS

Record FY24 Q1 performance, Group Und. EBIT with €6m positive for the first time



FY24 Q1 delivered record revenues of €4.3bn & significant improvement in Und. EBIT of +€159m across the business



Bookings continuing positive momentum vs. PY (W23/24 +8%; S24 +8%) with higher ASP (both seasons +4%), highlighting strong consumer demand for our travel products

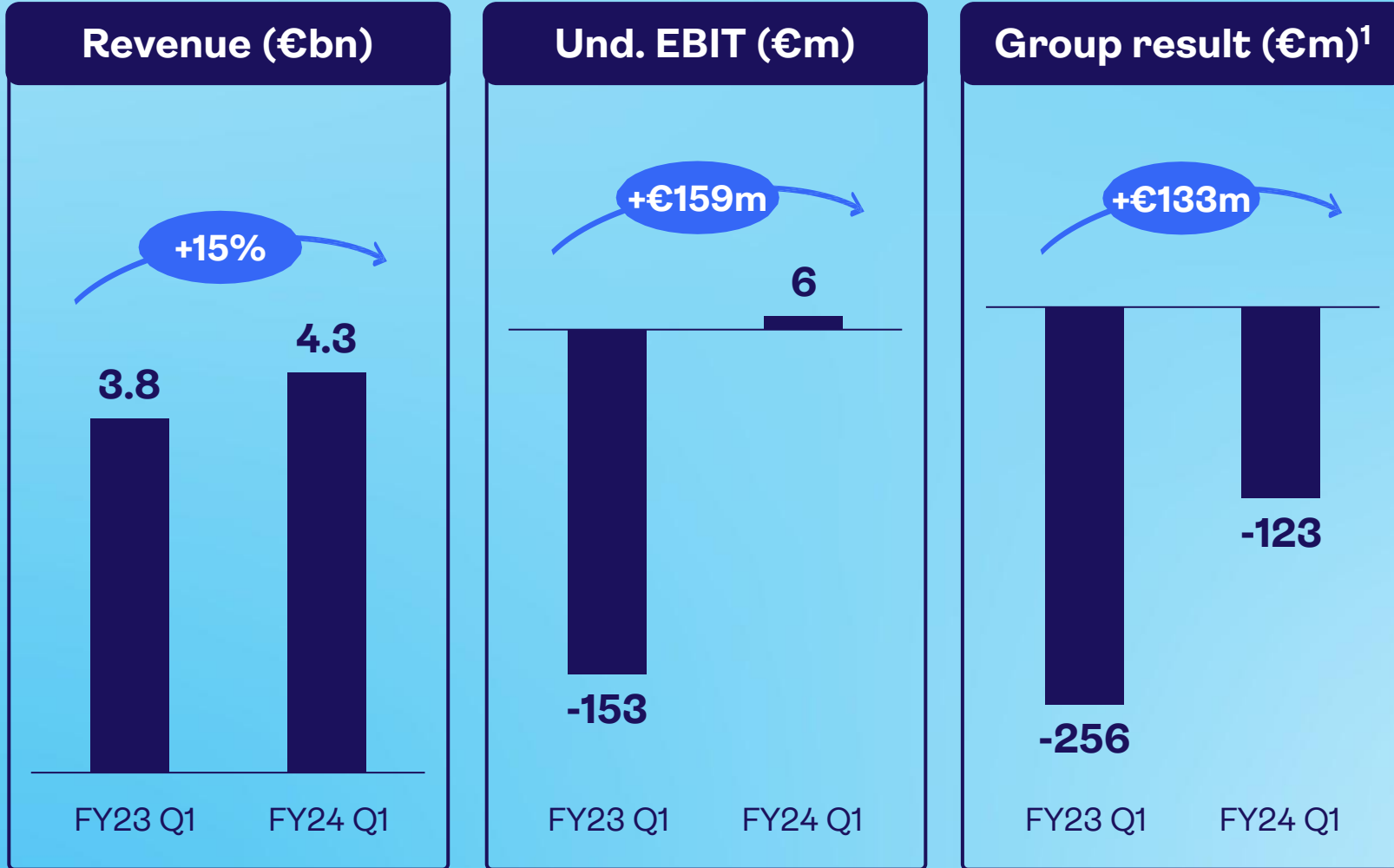


Based on the strong performance in Q1 as expected – we reconfirm our guidance: FY24 Und. EBIT to increase by at least 25%



Strategic initiatives driving significant transformation – positioning us well for profitable growth

Q1 performance puts TUI well on track to deliver FY24 Guidance



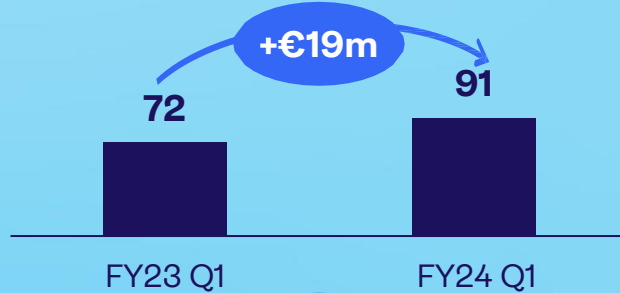
FY24 Q1 – HEX Und. EBIT doubled plus M&A strong operational improvement & hedging benefits

HOLIDAY EXPERIENCES

Und. EBIT €115m (+€56m vs. PY)



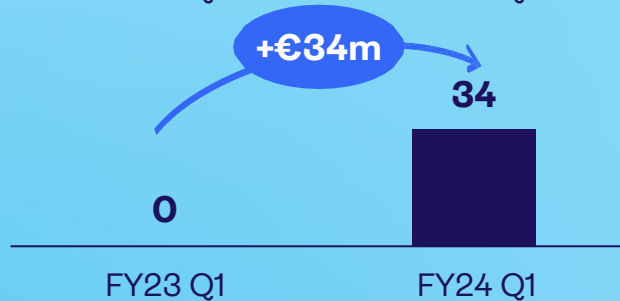
HOTELS & RESORTS



	FY24 Q1	YoY
Avail. Bed Nights	8.8m	+3%
Occupancy	78%	+3%pts
Av. Daily Rate ¹	€90	+5%



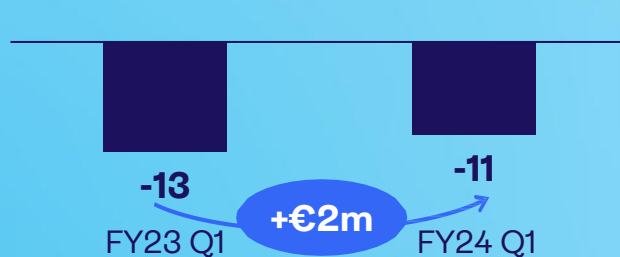
CRUISES



	FY24 Q1	YoY
Avail. Pax Days	2.3m	-2%
Occupancy	96%	+8%pts
Av. Daily Rate	204€	+17%



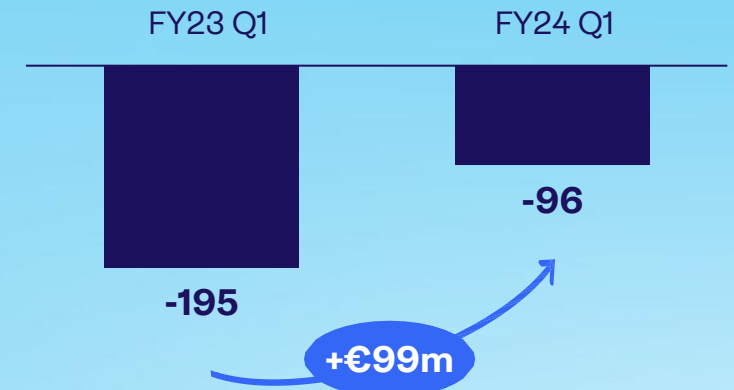
MUSEMENT



	FY24 Q1	YoY
# Experiences Sold	2.0m	+16%
# Transfers	5.4m	+9%

MARKETS & AIRLINES

Und. EBIT -€96m (+€99m vs. PY)



	FY24 Q1	YoY
Departed Pax	3.5m	+6%
o/w Dynamic Package	0.6m	+24%
App Sales	6.6%	+36.6%
Load Factor	86%	+1%pts



FY24 Q1 Und. EBIT positive for the first time



In €m	FY24 Q1	FY23 Q1
Revenue	4,303	3,751
Underlying EBIT	6	-153
Adjustments	-6	-6
EBIT	0	-159
Net interest expense	-103	-114
EBT	-103	-273
Income taxes	20	41
Group result cont. operations	-84	-232
Minority interest	-39	-24
Group result after minorities	-123	-256
Underlying EPS (€)	-0.27	-1.01

FY24 Q1 – Improved FCF & strong reduction in Net Debt of €1.3bn YoY

Cash Flow

In €m	FY24 Q1	FY23 Q1
Underlying EBITDA	209	58
Operating Cash flow	-1,715	-1,793
Free Cash flow after dividends	-1,835	-1,959
Total Cash Flow	-339	-184



Net Debt

In €bn	FY24 Q1 IFRS 16	FY23 Q1 IFRS 16	YoY Δ
Financial liabilities	-5.8	-6.9	1.0
- Lease liabilities under IFRS16	-2.8	-2.9	0.1
- Bond with warrant	0.0	-0.1	0.1
- Convertible Bond	-0.5	-0.5	0.0
- Liabilities to banks	-2.4	-3.3	0.9
- Other liabilities	0.0	-0.1	0.0
Cash & Bank Deposits	1.8	1.6	0.2
Net debt	-4.0	-5.3	1.3

Recap capital allocation framework – our priorities

1

Drive profitable growth



- Grow profits & cash flow
- Disciplined capital investments in asset right & JV growth

2

Balance sheet



- Return / debt finance remaining KfW facility
- Return to credit rating in line with pre-pandemic rating of BB/Ba levels
- Mid-term net leverage strongly below 1.0x

3

Become ready to define dividend strategy



TUI successfully places €500m sustainability-linked senior notes in March 24

Transaction Overview

Total Volume

- €500m

Maturity date

- March 2029

Coupon

- 5.875%, payable semi-annually

Issue Price

- 98.93%

Sustainability KPI

- Airline CO₂e-Emissions Intensity¹

Issue Rating

- B+/B1 (S&P/Moody's)

Use of Proceeds

- Reduce size of KfW credit line to €550m
- Repay existing liabilities & cover expenses associated with bond



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Consumers continue to prioritise spending on Travel & Holidays

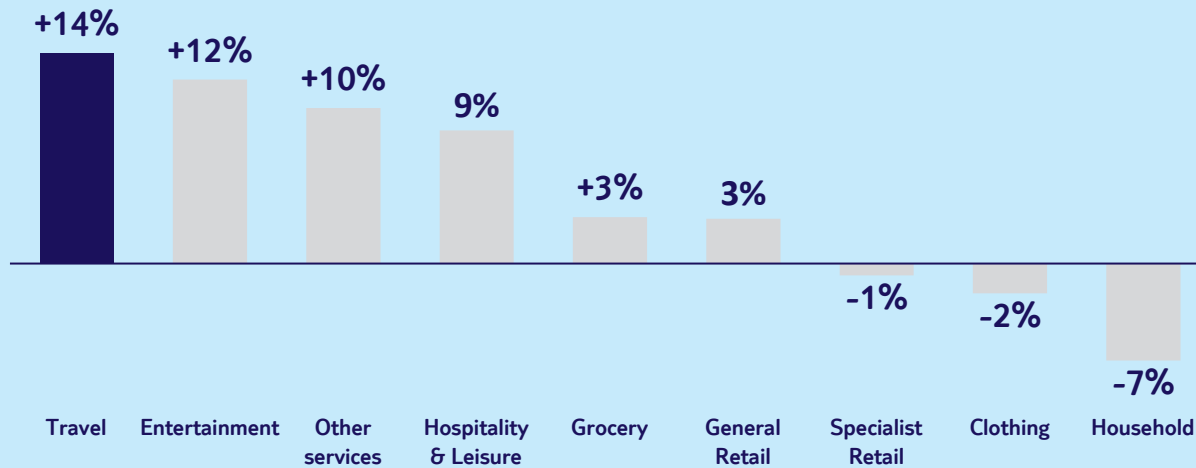
December '23 YoY spend growth¹



Travel outperformed all other categories as consumers book more getaways



14.1% Growth in spend in overall Travel



1 in 7¹

Consumers say they plan to take more holidays in 2024 than they have in recent years

11%¹

Consumers have been saving in 2023 so that they can afford bigger holidays in 2024

Tui.co.uk & tui.com were the most visited package holiday web sites in Q1² with 38% and 70% share³





Bookings well ahead +8% vs. PY supported by +4% higher prices

Winter Bookings

- W23/24 87% sold, in line with PY
- **ASP continues to be higher** across our key markets
- **UK +10% YoY**; 84% sold
- **Germany +8% YoY**; 87% sold
- Bookings also up in all other markets

	W23/24 vs. W22/23
BOOKINGS¹	+8%
ASP	+4%

Summer Bookings




- Programme 32% sold, in line with PY
- **UK +3% YoY**; c. 41% sold
- **Germany +15% YoY**; c. 32% sold
- **All other markets** also with a **promising early booking profile** with **strong ASP**
- **Flexibility to shift capacity from eastern to western Mediterranean** depending on consumer demand

	S24 vs. S23
BOOKINGS¹	+8%
ASP	+4%



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

Trading Update ¹

		Q2 2024	H2 2024
		YoY	
HOTELS & RESORTS 	Avail. Bed Nights	+7%	+1%
	Occupancy	-1%pts	+1%pts
	Av. Daily Rate	+13%	+12%
CRUISES 	Avail. Pax Cruise Days	0%	+9%
	Occupancy	+5%pts	+13%pts earlier bookings, exp. to normalise
	Av. Daily Rate	+18%	-2%
TUI MUSEMENT 	Experiences Sold	+12%	+low-double digit %
	Transfers	In line with Markets & Airlines	In line with Markets & Airlines



FY24 Guidance

	Q1 24 @CC	YoY	FY24e ¹	FY23
Revenue	€4,304m	+€553m	Expect Revenue to increase by at least 10%	€20,666m
Underlying EBIT	€14m	+€167m	Expect Und. EBIT to increase by <u>at least</u> 25%	€977m



FY24 Und. EBIT Guidance

	Q1 24 @CC	YoY	FY24e ¹	FY23
Hotels & Resorts	€94m	+€23m	➤ Moderate growth based on strong occupancy levels & footprint	€549m
Cruise	€34m	+€34m	➤ Significant growth based on recovered occupancies & new ship delivery	€236m
TUI Musement	-€9m	+€5m	➤ While investing into further growth, continue to return towards 2019 levels of €56m	€36m
Markets & Airlines	-€93m	+€102m	➤ Significant growth <ul style="list-style-type: none"> ➤ Recovery to 2019 pax levels² supported by Dynamic Packaging & Component sales ➤ Over €100m benefit from normal hedging 	€241m
		Majority of hedging benefit realised		
Group	€14m	+€167m	Expect Und. EBIT to increase by <u>at least</u> 25%	€977m



FY24 Modelling Assumptions

	FY24e ¹	FY23
Adjustments (incl. PPA)²	-€25m to -€35m	€22m
Net Interest	-€410m to -€440m Cash Interest -€330m to -€350m	-€448m Cash -€381m
Net Investments³	-€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



Let's unlock the value through transformation



Improve profitability & margin



Accelerate profitable growth



Strengthen Balance Sheet



Focus on Cash Flow

OUR FY24 GUIDANCE¹

- **Expect Und. EBIT to increase by at least 25%**
- **Slight improvement of Net Debt**

OUR MID-TERM AMBITIONS¹

- **Und. EBIT growth c. 7-10% CAGR**
- **Target Net Leverage² strongly below 1.0x**
- **Return to credit rating in line with pre-pandemic rating of BB / Ba territory**

CREATING SHAREHOLDER VALUE

=

GROWING THE COMPANY WITHOUT GROWING OPERATIONAL LEVERAGE



Appendix

Income Statement – FY24 Q1 EBIT positive for the first time

In €m	FY24 Q1	FY23 Q1
Revenue	4,303	3,751
Underlying EBITDA	209	58
Depreciation & Amortisation	-203	-211
Underlying EBIT	6	-153
Adjustments (SDIs and PPA)	-6	-6
EBIT	0	-159
Net interest expense	-103	-114
EBT	-103	-273
Income taxes	20	41
Group result cont. operations	-84	-232
Minority interest	-39	-24
Group result after minorities	-123	-256
Basic EPS (€)	-0.24	-0.89
Underlying EPS (€)	-0.27	-1.01

REVENUE

- Record Q1 revenue at €4.3bn, up 15% with all segments contributing

UNDERLYING EBIT

- Record Q1 EBIT at €6m, a significant improvement of +€159m across the businesses

ADJUSTMENTS

- Adjustments mainly relate to PPA costs
- FY24 assumption confirmed¹**: -€25m to -€35m

NET INTEREST

- YoY reduced interest costs mainly due to lower RCF drawings
- FY24 assumption confirmed¹**: -€410m to -€440m

INCOME TAXES

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



Cash Flow Statement – Improved Free Cash Flow YoY

In €m	FY24 Q1	FY23 Q1
Underlying EBITDA	209	58
Adjustments	-1	0
Reported EBITDA	208	58
Working capital	-1,758	-1,689
Other cash effects	31	6
At equity income	-43	4
Dividends received (JV's, associates)	15	2
Tax paid	-54	-29
Interest (cash)	-84	-116
Pension contribution & payments	-30	-29
Operating Cash flow	-1,715	-1,793
Net Investments	-44	-149
Free Cash flow	-1,759	-1,942
WSF SP I coupon payment	0	-17
Dividends from subs. to minorities	-76	0
Free Cash flow after Dividends	-1,835	-1,959
Cash flow from financing	1,496	1,775
<i>o/w inflow from fin. Instruments¹</i>	<i>1,720</i>	<i>1,984</i>
<i>o/w outflow from fin. Instruments²</i>	<i>-224</i>	<i>-209</i>
Total Cash Flow	-339	-184

WORKING CAPITAL

- Outflow in line with seasonal working capital swing and prior year

CASH INTEREST

- YoY decrease mainly due to lower RCF drawings and non-repeat of PY SP I coupon payment; KfW backup facility not drawn
- **FY24 assumption confirmed³**: -€330m to -€350m

NET INVESTMENTS

- YoY improvement due to lower gross capex and higher disposal proceeds
- **FY24 assumption confirmed³**: -€475m to -€525m, excl. c.-€75m impact from new additional RIU JV

DIVIDENDS FROM SUBSIDIARIES TO MINORITIES

- Includes additional €75m for new RIU JV – impact net investments expected in Q2

TOTAL CASH FLOW

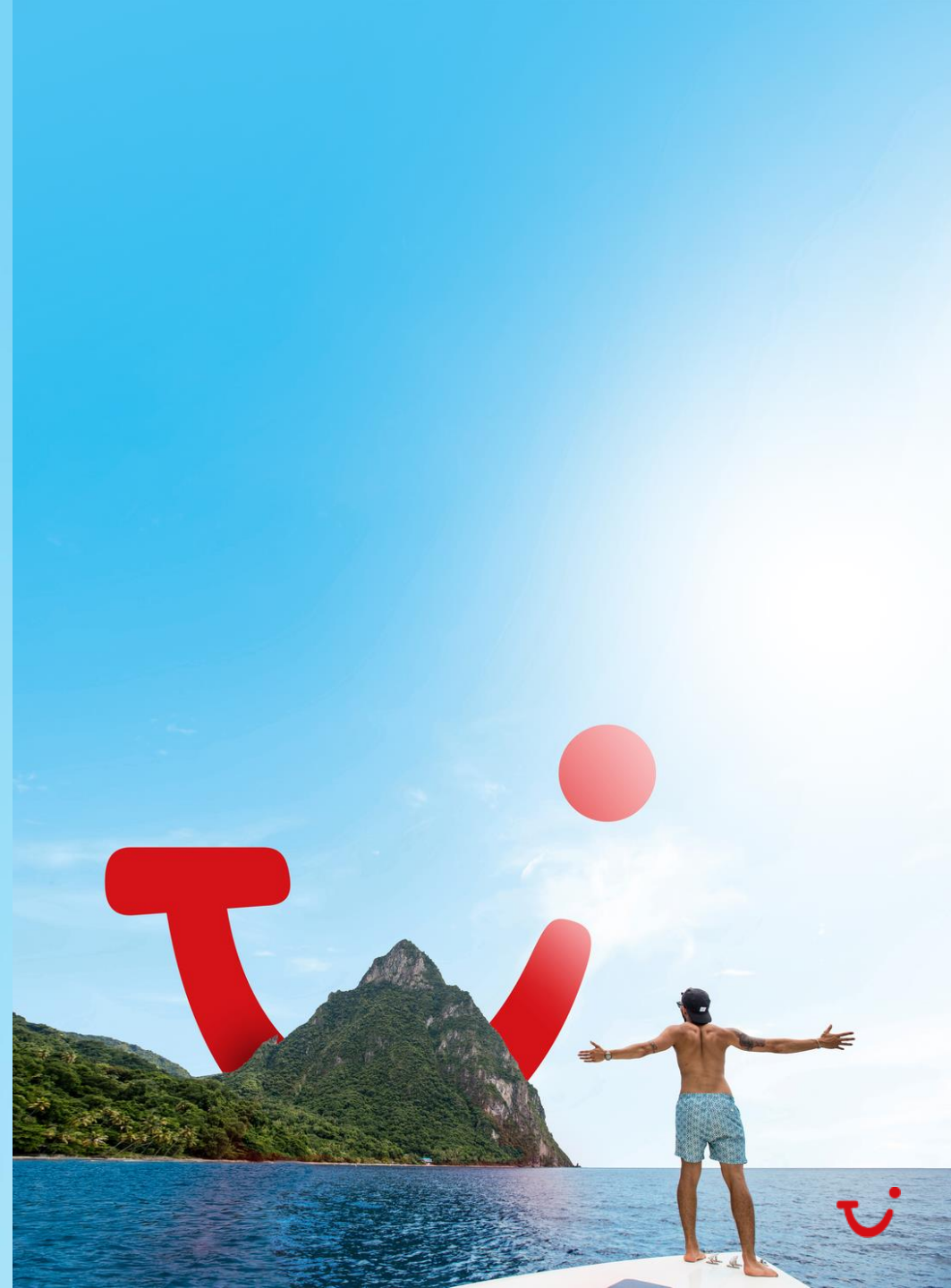
- Mainly driven by seasonal working capital outflow, financed by RCF drawings
- Cash Flow from financing includes c.€0.15bn asset & lease amortisation



Strong reduction in Net Debt of €1.3bn

FY24 Q1 vs FY23 Q1

In €bn	FY24 Q1 IFRS 16	FY23 Q1 IFRS 16	YoY Δ
Financial liabilities	-5.8	-6.9	1.0
- Lease liabilities under IFRS16	-2.8	-2.9	0.1
- Bond with warrant	0.0	-0.1	0.1
- Convertible Bond	-0.5	-0.5	0.0
- Liabilities to banks	-2.4	-3.3	0.9
- Other liabilities	0.0	-0.1	0.0
Cash & Bank Deposits	1.8	1.6	0.2
Net debt	-4.0	-5.3	1.3
- Net Pension Obligation	-0.6	-0.5	-0.1
<i>Memo: Lease liabilities</i>			
- Aircraft	-2.0	-2.3	0.3
- Other	-0.8	-0.7	-0.1
<i>Memo: Liabilities to banks</i>			
- RCF	-1.4	-2.4	1.0
- SSD	-0.2	-0.4	0.2
- Asset Financing	-0.6	-0.4	-0.2
- Other loans	-0.1	-	-0.1
Silent Participation I (Equity)	-	-0.4	0.4



FY24 Q1 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)¹

In €m	FY24 Q1	FY23 Q1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	251.7	210.9	40.8	41.8	-1.1
- Riu	211.7	174.1	37.6	37.8	-0.1
- Robinson	24.4	22.8	1.6	1.7	-0.1
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	15.6	14.0	1.6	2.4	-0.8
Cruises	166.8	115.2	51.6	50.9	0.7
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	166.8	115.2	51.6	50.9	0.7
TUI Musement	194.9	159.7	35.2	38.6	-3.4
<i>Holiday Experiences</i>	613.4	485.9	127.5	131.3	-3.8
- Northern Region	1,441.5	1,343.1	98.3	105.1	-6.8
- Central Region	1,633.5	1,385.0	248.4	239.1	9.3
- Western Region	612.6	534.9	77.7	77.7	0.0
<i>Markets & Airlines</i>	3,687.6	3,263.1	424.4	422.0	2.4
All other segments	1.6	1.5	0.1	0.1	0.0
TUI Group	4,302.5	3,750.5	552.0	553.3	-1.3



FY24 Q1 Underlying EBITDA by Segment¹

In €m	FY24 Q1	FY23 Q1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	136.2	121.7	14.5	18.7	-4.2
- Riu	124.1	90.1	34.0	34.3	-0.3
- Robinson	13.7	16.7	-3.0	-2.9	-0.1
- Blue Diamond ²	0.8	4.5	-3.7	-3.9	0.2
- Other	-2.3	10.4	-12.7	-8.7	-4.0
Cruises	56.7	17.9	38.8	38.6	0.2
- TUI Cruises ²	28.6	7.6	21.1	21.1	0.0
- Marella Cruises	28.1	10.4	17.7	17.6	0.2
TUI Musement	-3.7	-7.4	3.7	5.5	-1.8
<i>Holiday Experiences</i>	189.3	132.2	57.0	62.9	-5.9
- Northern Region	22.8	-43.2	66.0	69.9	-3.9
- Central Region	26.5	-3.4	29.9	30.9	-1.0
- Western Region	-12.4	-7.2	-5.3	-3.6	-1.6
<i>Markets & Airlines</i>	36.9	-53.8	90.6	97.2	-6.6
All other segments	-17.6	-20.2	2.6	2.5	0.1
TUI Group	208.5	58.3	150.3	162.7	-12.4



FY24 Q1 Underlying EBIT by Segment¹

In €m	FY24 Q1	FY23 Q1	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	90.7	71.6	19.0	22.7	-3.7
- Riu	97.4	63.5	33.9	34.1	-0.2
- Robinson	5.1	7.6	-2.5	-2.4	-0.1
- Blue Diamond ²	0.8	4.5	-3.7	-3.9	0.2
- Other	-12.6	-3.9	-8.6	-5.0	-3.7
Cruises	34.5	0.2	34.3	34.2	0.1
- TUI Cruises ²	28.6	7.6	21.1	21.1	0.0
- Marella Cruises	5.9	-7.4	13.2	13.2	0.1
TUI Musement	-10.7	-13.5	2.8	4.6	-1.8
Holiday Experiences	114.5	58.3	56.2	61.6	-5.4
- Northern Region	-50.4	-122.0	71.5	72.9	-1.4
- Central Region	1.3	-29.0	30.3	31.0	-0.6
- Western Region	-46.6	-43.7	-2.9	-2.2	-0.7
Markets & Airlines	-95.7	-194.6	98.9	101.7	-2.7
All other segments	-12.8	-16.7	3.8	3.8	0.1
TUI Group	6.0	-153.0	159.0	167.0	-8.0



FY23 12M Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)¹

In €m	FY23 12M	FY22 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	1,032.5	806.2	226.3	196.9	29.4
- Riu	803.1	587.0	216.1	183.7	32.4
- Robinson	113.6	111.8	1.7	1.9	-0.1
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	115.8	107.4	8.5	11.3	-2.9
Cruises	656.0	331.5	324.5	340.2	-15.7
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	656.0	331.5	324.5	340.2	-15.7
TUI Musement	770.0	578.4	191.6	191.4	0.2
<i>Holiday Experiences</i>	2,458.5	1,716.0	742.5	728.6	13.9
- Northern Region	7,722.9	6,320.2	1,402.6	1,612.4	-209.7
- Central Region	7,329.7	5,787.3	1,542.5	1,502.3	40.2
- Western Region	3,142.8	2,712.6	430.2	430.2	0.0
<i>Markets & Airlines</i>	18,195.4	14,820.1	3,375.3	3,544.9	-169.5
All other segments	11.9	8.8	3.1	3.1	0.0
TUI Group	20,665.9	16,544.9	4,120.9	4,276.5	-155.6



FY23 12M Underlying EBITDA by Segment¹

In €m	FY23 12M	FY22 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	734.4	651.1	83.3	89.8	-6.5
- Riu	482.4	395.2	87.2	73.4	13.7
- Robinson	83.4	84.5	-1.0	-1.5	0.5
- Blue Diamond ²	30.9	49.8	-18.8	-20.5	1.6
- Other	137.7	121.6	16.0	38.4	-22.3
Cruises	301.5	55.4	246.1	247.9	-1.8
- TUI Cruises ²	174.2	41.4	132.8	132.8	0.0
- Marella Cruises	127.3	13.9	113.3	115.1	-1.8
TUI Musement	62.9	49.2	13.7	22.0	-8.3
<i>Holiday Experiences</i>	1,098.7	755.6	343.1	359.7	-16.6
- Northern Region	356.0	213.2	142.8	123.0	19.8
- Central Region	184.2	180.5	3.7	-0.2	3.9
- Western Region	220.4	109.7	110.7	107.3	3.3
<i>Markets & Airlines</i>	760.8	503.5	257.3	230.2	27.1
All other segments	-84.3	-34.5	-49.8	-50.2	0.4
TUI Group	1,775.3	1,224.6	550.7	539.8	10.9



FY23 12M Underlying EBIT by Segment¹

In €m	FY23 12M	FY22 12M	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	549.5	480.3	69.2	76.5	-7.3
- Riu	378.9	304.1	74.8	63.9	10.9
- Robinson	53.2	54.0	-0.7	-0.8	0.0
- Blue Diamond ²	30.9	49.8	-18.8	-20.5	1.6
- Other	86.5	72.5	14.0	33.8	-19.8
Cruises	236.0	0.8	235.3	234.9	0.4
- TUI Cruises ²	174.2	41.4	132.8	132.8	0.0
- Marella Cruises	61.9	-40.7	102.5	102.2	0.4
TUI Musement	36.0	23.7	12.3	20.6	-8.3
<i>Holiday Experiences</i>	821.5	504.7	316.8	332.0	-15.2
- Northern Region	71.5	-101.6	173.0	153.7	19.4
- Central Region	88.1	74.6	13.5	10.4	3.1
- Western Region	81.1	-31.5	112.6	110.7	2.0
<i>Markets & Airlines</i>	240.6	-58.6	299.1	274.7	24.4
All other segments	-84.8	-37.4	-47.4	-47.4	0.0
TUI Group	977.2	408.7	568.5	559.3	9.2



Financing facilities and support packages overview per 31 December 2023

	Instrument	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	Banks RCF (unsecured)	1,454	1,442	Debt	July 2026
		190	Guarantee line	-	
	KfW RCF (unsecured)	1,050	Undrawn	Debt	
	Schuldschein	242	-	Debt	July 2025/28
Bonds	Convertible bonds (incl. tap issue)	590	-	Debt / Equity-Linked	April 2028 ¹
Lease liabilities	Lease liabilities	2,789 ²	-	Debt	Various





ANALYST AND INVESTOR ENQUIRIES

Nicola Gehrt, Group Director Investor Relations

Adrian Bell, Senior Investor Relations Manager

James Trimble, Investor Relations Manager

Stefan Keese, Investor Relations Manager

Anika Heske, Junior Investor Relations Manager

Tel: +49 (0)511 566 1435

Tel: +49 (0)511 566 2332

Tel: +44 (0)1582 315 293

Tel: +49 (0)511 566 1387

Tel: +49 (0)511 566-1425

FINANCIAL CALENDAR

15 May 2024

14 August 2024

11 December 2024

FY24 Half-Year Results

FY24 Q3 Results

FY24 Annual Report