



FY24 Q1 RESULTS

13 February 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.



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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%

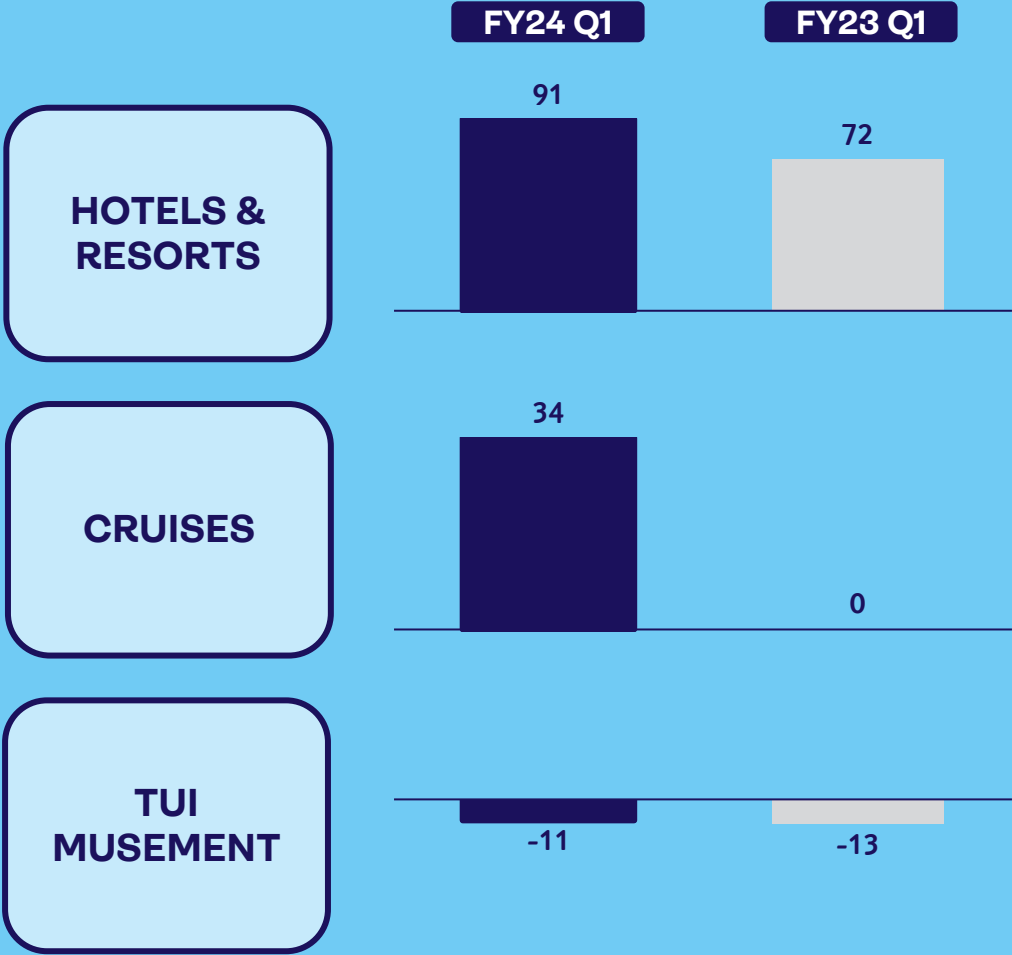


Strategic initiatives driving significant transformation – positioning us well for profitable growth



HEX Und. EBIT doubled – up €56m vs. PY

HOLIDAY EXPERIENCES Und. EBIT €115m (+€56m vs. PY)



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

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

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

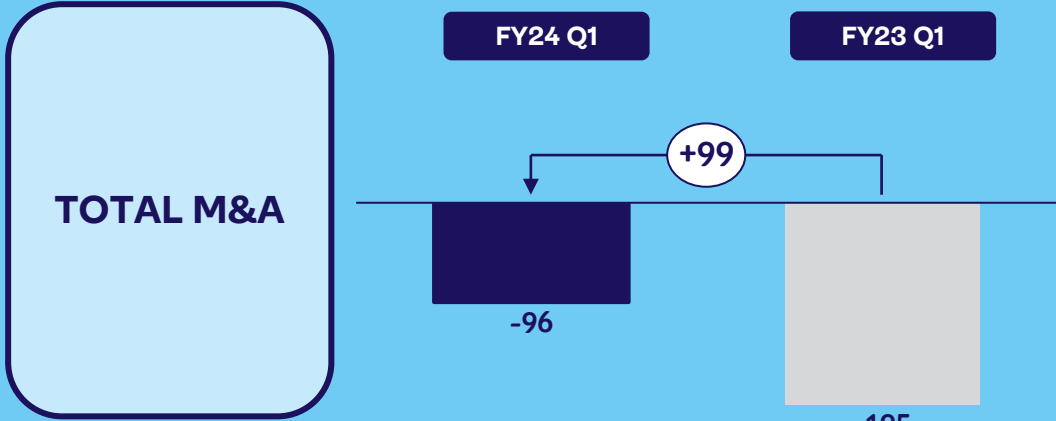
Due to the re-segmentation of Future Markets from All other segments to Hotels & Resorts, TUI Musement and Central Region in Q3 FY23, the Q1 FY23 figures have been adjusted | 1 Board and lodging revenue divided by Occupied Bed Nights (Group owned and leased hotels)





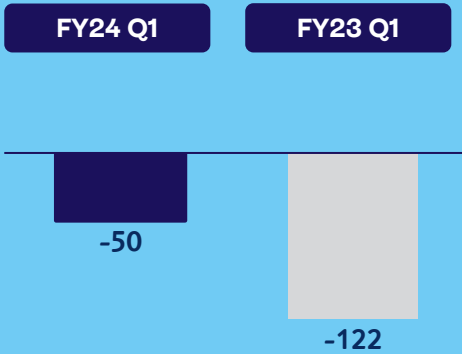
M&A strong operational improvement & hedging benefits +€99m vs. PY

MARKETS & AIRLINES Und. EBIT -€96m (+€99m vs. PY)

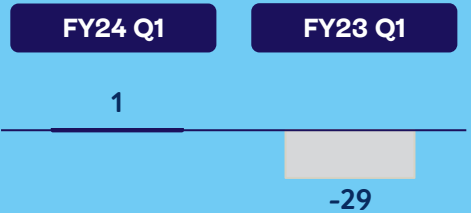


	Q1	YoY
Departed Pax	3.5m	+6%
o/w Dynamic Package	0.6m	+24%
App Sales	6.6%	+36.6%
Load Factor	86%	+1%pts

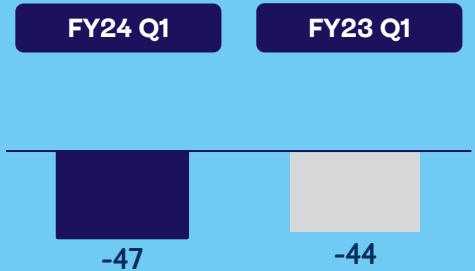
NORTHERN REGION



CENTRAL REGION



WESTERN REGION



Due to the re-segmentation of Future Markets from All other segments to Hotels & Resorts, TUI Musement and Central Region in Q3 FY23, the Q1 FY23 figures have been adjusted



Latest progress on our strategic initiatives

TUI Musement



TUI Musement partnering with easyJet providing Tours & Activities



Relaunch of TUI Musement App further enhancing customer experience and cross- & upselling

Hotels & Resorts



Further hotel portfolio growth

The Mora – New Luxury hotel brand

- Expanding TUI's brand appeal in the upper market segment
- Offering laid-back luxury combined with exceptional service, at every moment
- The Mora Zanzibar begins operations in Spring



Sustainability



TUI continues to pioneer the tourism industry by measuring & mitigating its Tech Carbon Footprint



Winner at the European SustainableIT Impact awards for "Governance"



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Strong performance in Q1 – well on track to deliver our FY24 Guidance

Strong Operational & Financial Improvement

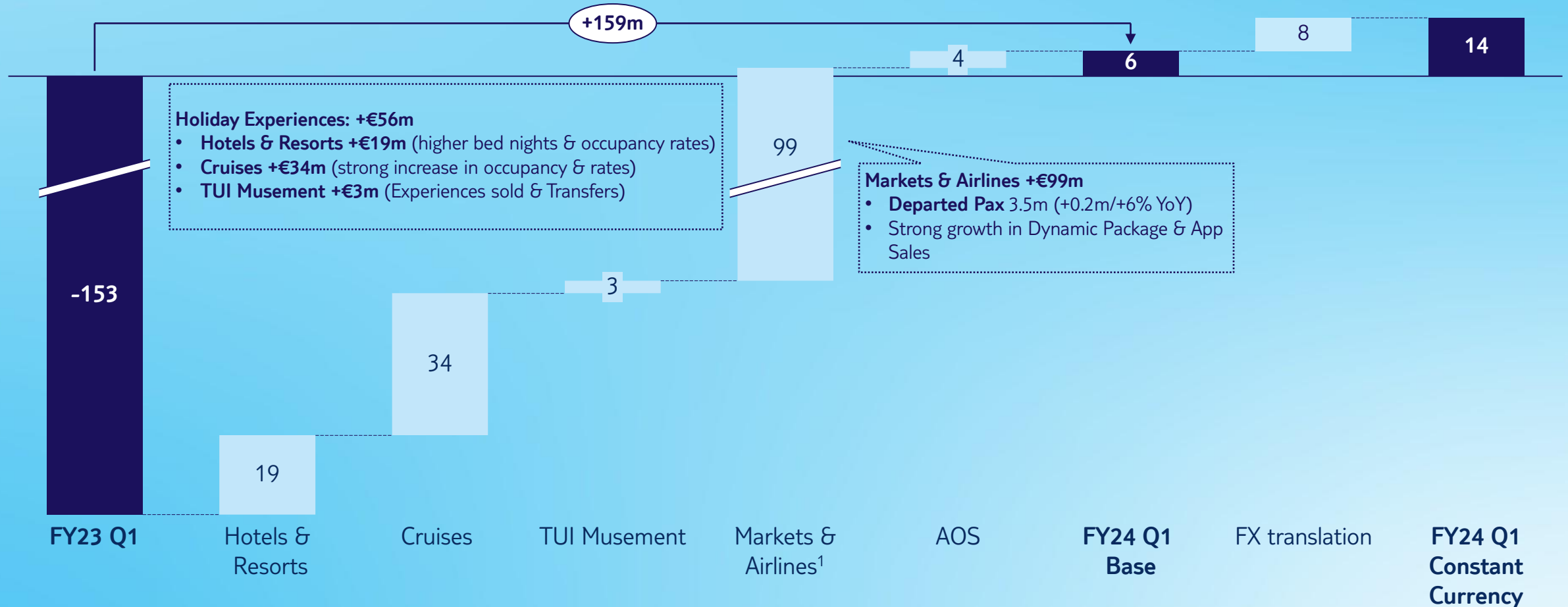
- Revenue €4.3bn (+15%)
- Und. EBIT €6m (+€0.2bn)
- Net Debt €4.0bn (-€1.3bn)
- Further Rating Upgrade to B+ (pos. Outlook) by S&P

Today's AGM

- Shareholders also to vote on
 - New Authorised and Conditional Capitals
 - Potential UK Delisting and Upgrade to Prime Standard in Frankfurt with MDAX inclusion

Q1 result – positive Und. EBIT with significant improvement vs. PY

FY24 Q1 vs. FY23 Q1 UNDERLYING EBIT in €m



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

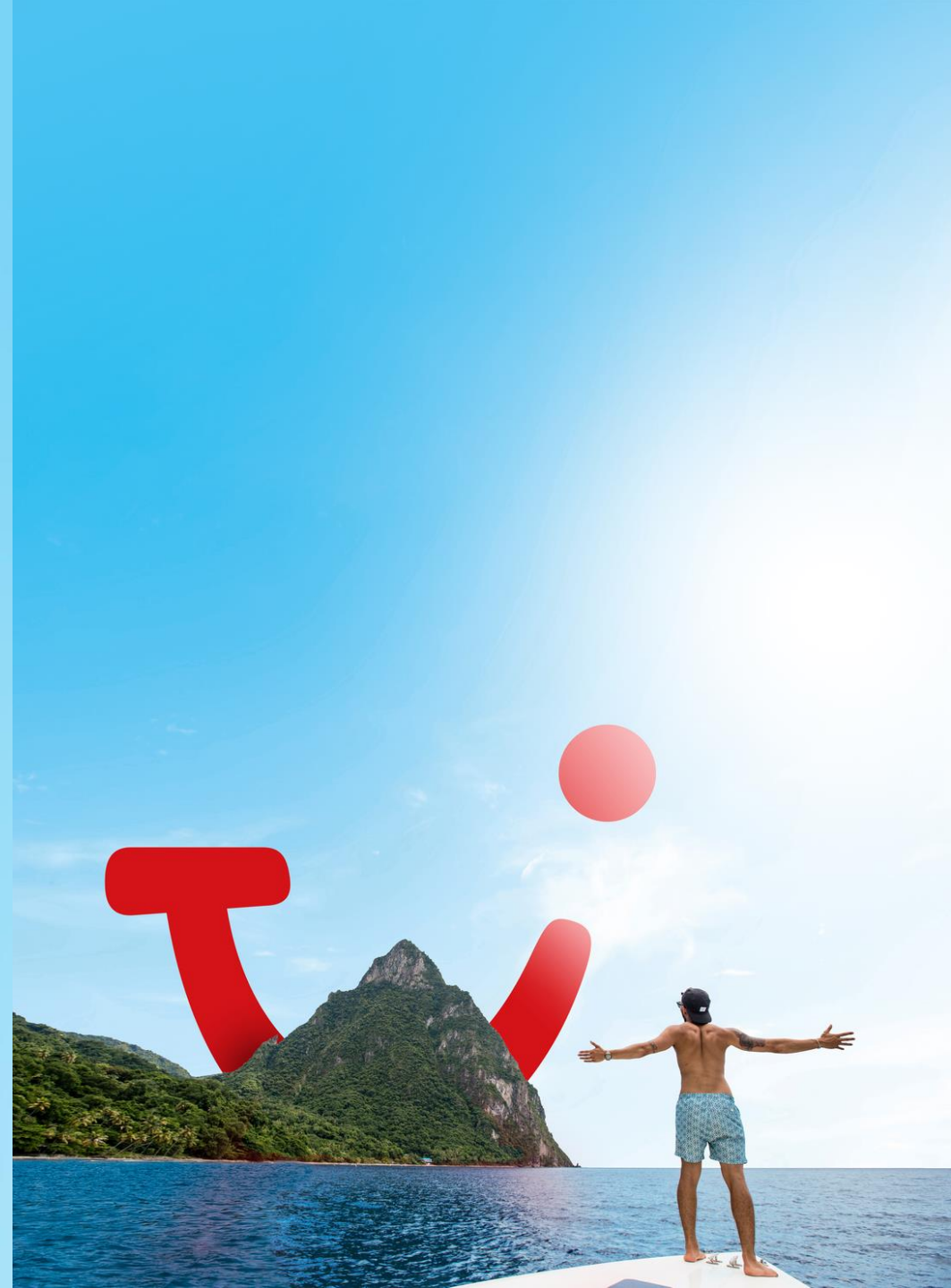
- Mainly driven by seasonal working capital outflow, financed by RCF drawings
- Cash Flow from financing includes c.€0.15bn asset & lease amortisation



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



At today's AGM our shareholders will decide on the future listing structure of TUI

Expected Timetable



Anticipated benefits

- Liquidity Centralisation
- Beneficial for EU Airline Ownership & Control
- Creating efficiencies
- Simplification
- Enhancing equity profile



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



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Consumers continue to prioritise spending on Travel & Holidays

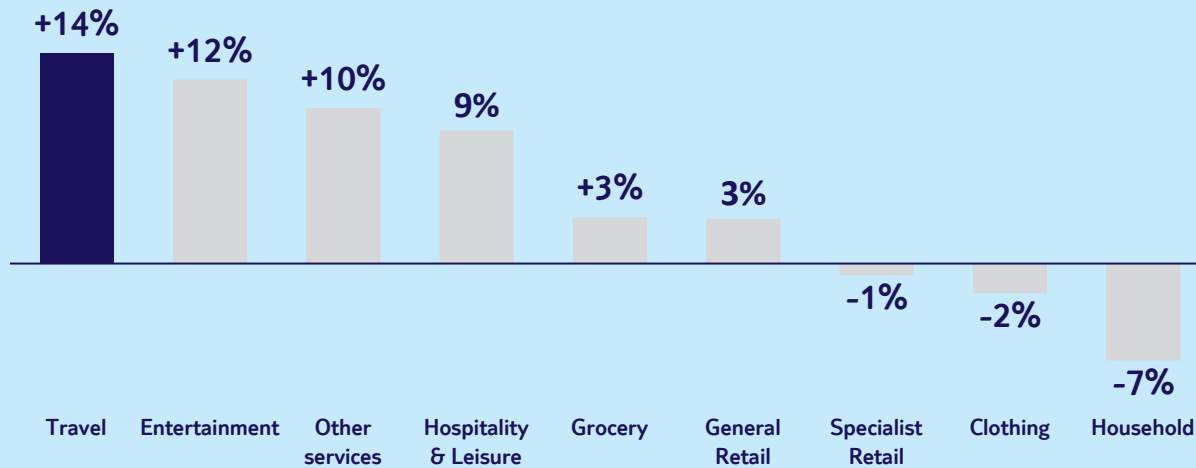
December '23 YoY spend growth¹



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



Markets & Airlines – Winter bookings continue to be well ahead +8% on expanded Winter programme supported by higher prices +4%

TRADING UPDATE

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

HEDGED POSITION

	W23/24	S24	W24/25
EURO	97%	82%	44%
USD	95%	88%	57%
FUEL	99%	86%	59%

- W23/24 c. 87% sold, in line with PY
- ASP continues to be higher across our key markets
- **UK +10% YoY**; c. 84% sold / **Germany +8% YoY**; c. 87% sold / bookings also up in all other markets
- **Hedging** for the coming Winter and Summer seasons **in line with our expectations**





Markets & Airlines – Bookings for Summer 24 continue to be promising

Vs. S23	S24
BOOKINGS¹	+8%
ASP	+4%

- 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 the eastern to western Mediterranean depending on consumer demand



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

Trading Update ¹

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



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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

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
<i>Holiday Experiences</i>	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
<i>Markets & Airlines</i>	-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



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	
Bonds	Convertible bonds (incl. tap issue)	590	-	Debt / Equity-Linked	April 2028 ¹
Lease liabilities	Lease liabilities	2,789 ²	-	Debt	Various



Movement in Net Debt

FY23 Q1 to FY24 Q1

In €m	FY24 Q1 IFRS 16	FY23 Q1 IFRS 16	YoY Δ
Opening net debt as at 1 October	-2,106	-3,436	1,330
FCF after Dividends	-1,835	-1,959	124
Non cash additions ¹	-78	-2	-76
Other	37	137	-101
Closing Net Debt	-3,983	-5,260	1,277

In €m	FY24 Q1 IFRS 16	FY23 Q1 IFRS 16	YoY Δ
Financial liabilities	-5,778	-6,888	1,110
- Lease liabilities under IFRS16	-2,789	-2,936	147
- Bond with warrant	0	-50	50
- Convertible Bond	-538	-527	-11
- Liabilities to banks	-2,413	-3,309	897
- Other liabilities	-38	-65	27
Cash & Bank Deposits	1,795	1,628	167
Net debt	-3,983	-5,260	1,277
- Net Pension Obligation	-645	-536	-109
<i>Memo: Lease liabilities</i>			
- Aircraft	-2,012	-2,266	254
- Hotels	-244	-259	15
- Ships	-254	-141	-113
- Other	-279	-270	-9
<i>Memo: Liabilities to banks</i>			
- RCF	-1,442	-2,436	993
- SSD	-246	-429	183
- Asset Financing	-624	-445	-180
- Other loans	-100	0	-100

COMMENTS

- **As at 31/12/23:**
 - Cash RCF - €1.4bn of €1.5bn utilised
 - KfW RCF - €0.0bn of €1.1bn utilised
 - With the proceeds from the capital increase, TUI has **repaid the SPI & Bond with warrant to WSF** on 27 April 2023. The size of the undrawn **KfW credit line** has further been **reduced to €1.1bn** per end of April.



Movement in Net Debt

FY23 YE to FY24 Q1

In €m	FY24 Q1 IFRS 16	FY23 YE IFRS 16	QoQ Δ
Opening net debt as at 1 October	-2,106	-3,436	1,330
FCF after Dividends	-1,835	571	-2,406
Non cash additions ¹	-78	-318	240
Capital Increase less repayment state aid	-	1,079	-1,079
Other	37	-1	38
Closing Net Debt	-3,983	-2,106	-1,877

In €m	FY24 Q1 IFRS 16	FY23 YE IFRS 16	QoQ Δ
Financial liabilities	-5,778	-4,215	-1,563
- Lease liabilities under IFRS16	-2,789	-2,918	129
- Convertible Bond	-538	-543	5
- Liabilities to banks	-2,413	-719	-1,694
- Other liabilities	-38	-35	-2
Cash & Bank Deposits	1,795	2,109	-314
Net debt	-3,983	-2,106	-1,877
- Net Pension Obligation	-645	-572	-73
<i>Memo: Lease liabilities</i>			
- Aircraft	-2,012	-2,137	125
- Hotels	-244	-245	1
- Ships	-254	-263	9
- Other	-279	-273	-6
<i>Memo: Liabilities to banks</i>			
- RCF	-1,442	-2	-1,440
- SSD	-246	-243	-2
- Asset Financing	-624	-473	-151
- Other loans	-100	0	-100

COMMENTS

- **As at 31/12/23:**
 - Cash RCF - €1.4bn of €1.5bn utilised
 - KfW RCF - €0.0bn of €1.1bn utilised
 - With the proceeds from the capital increase, TUI has **repaid the SPI & Bond with warrant to WSF** on 27 April 2023. The size of the undrawn **KfW credit line** has further been **reduced to €1.1bn** per end of April.



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FINANCIAL CALENDAR

13 February 2024

FY24 Q1 Results

13 February 2024

Annual General Meeting 2024

15 May 2024

FY24 Half-Year Results

14 August 2024

FY24 Q3 Results

11 December 2024

FY24 Annual Report