



FY23 Q4/12M RESULTS & STRATEGY UPDATE

6 December 2023

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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FY23 Und. EBIT increased significantly to €977m supported by strong Q4 performance



FY23 delivered record Revenue of €20.7bn with a significant increase in **Und. EBIT +€568m (+139%)**, supported by strong **Q4 performance**



Winter bookings keep positive momentum supported by higher prices, bookings up +11% and ASP up +5%, early S24 bookings are encouraging, up 13%



FY24 guidance: Expect Und. EBIT to increase by at least 25%, driven by our strong focus on operational excellence & execution



Mid-term: Und. EBIT expected to grow by c. 7-10% CAGR & Net Leverage target strongly below 1.0x



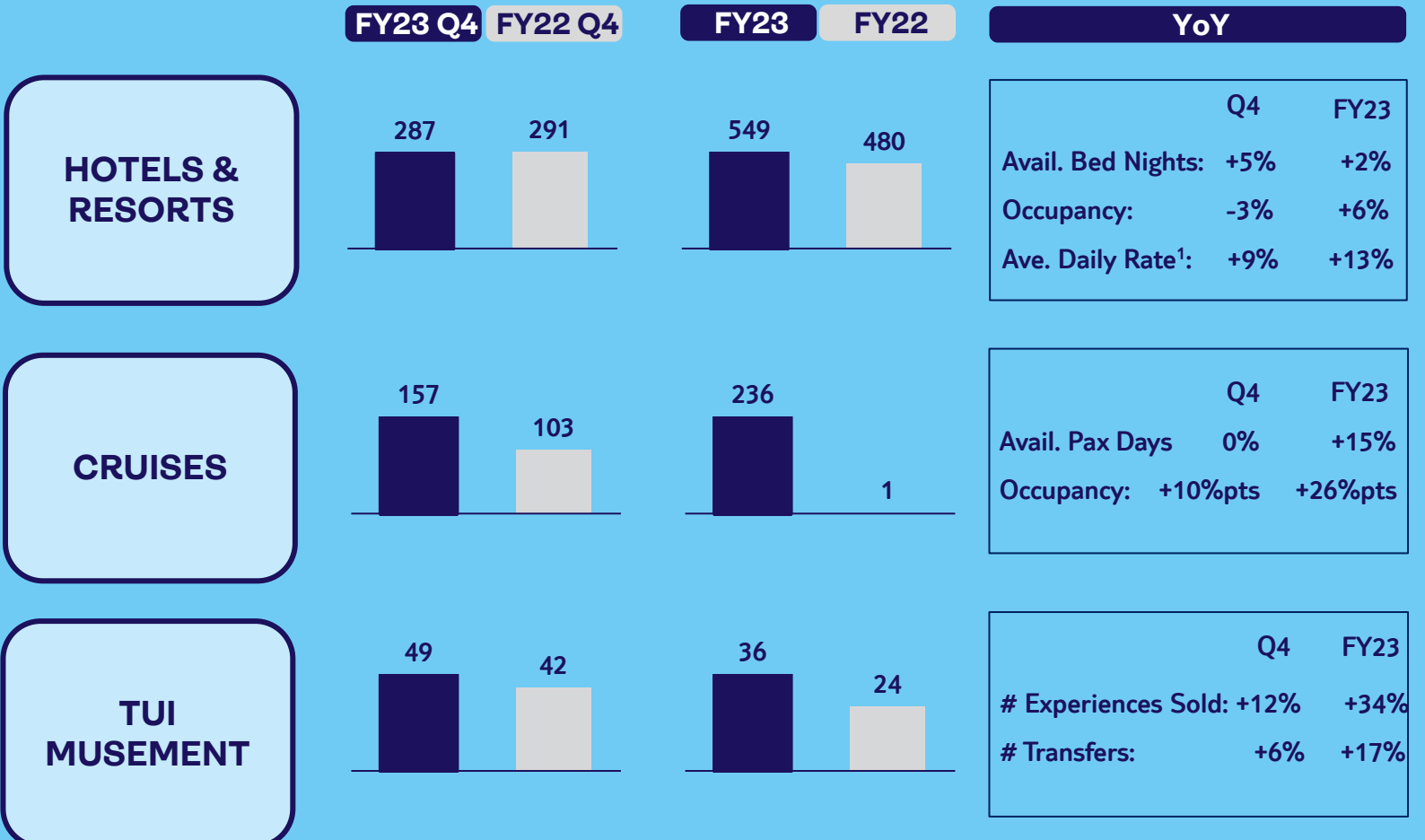
Strategic initiatives drive significant transformation – positioning us well for profitable growth



HEX Q4 Und. EBIT up €58m vs. PY - Strong performance across all segments continues

HOLIDAY EXPERIENCES

Q4 Und. EBIT €493m (+€58m vs. PY) | FY23 Und. EBIT €822m (+€317m vs. PY)



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

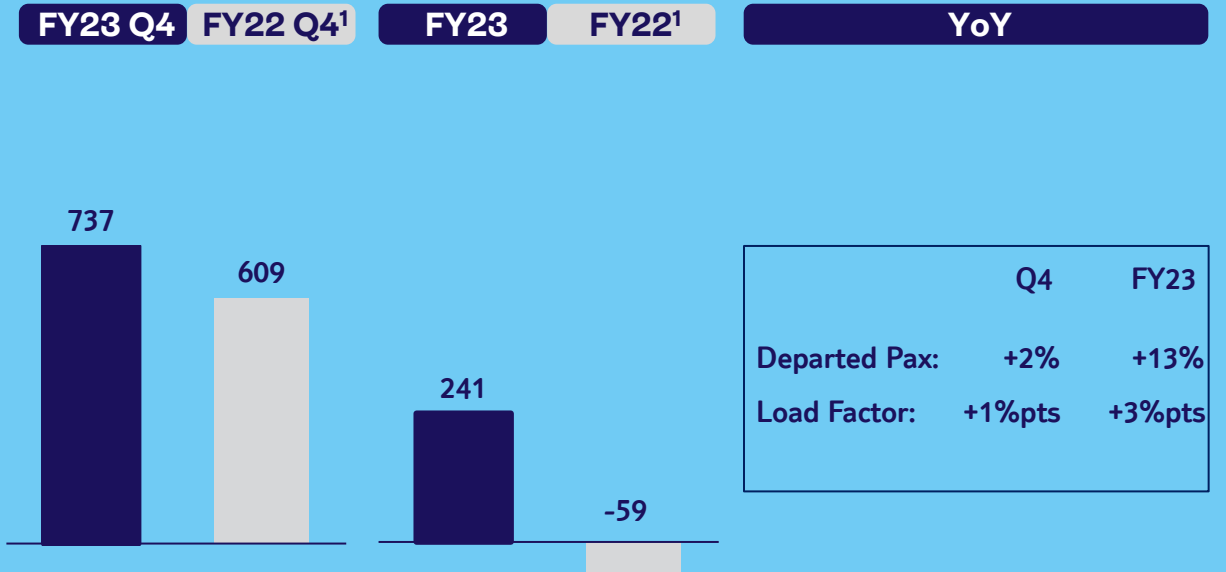




M&A Q4 +€128m vs. PY – Further operational improvement, more to come

MARKETS & AIRLINES
 Q4 Und. EBIT €737m (+€128m vs. PY) | FY23 Und. EBIT €241m (+€299m vs. PY)

MARKETS & AIRLINES



	Q4	FY23
Departed Pax:	+2%	+13%
Load Factor:	+1%pts	+3%pts

¹ FY22 Q4 & FY22 include -€58m & -€133m flight disruption costs respectively | Due to the re-segmentation of Future Markets from All other segments to Hotels & Resorts, TUI Musement and Central Region in the current financial year, previous year's figures have been adjusted

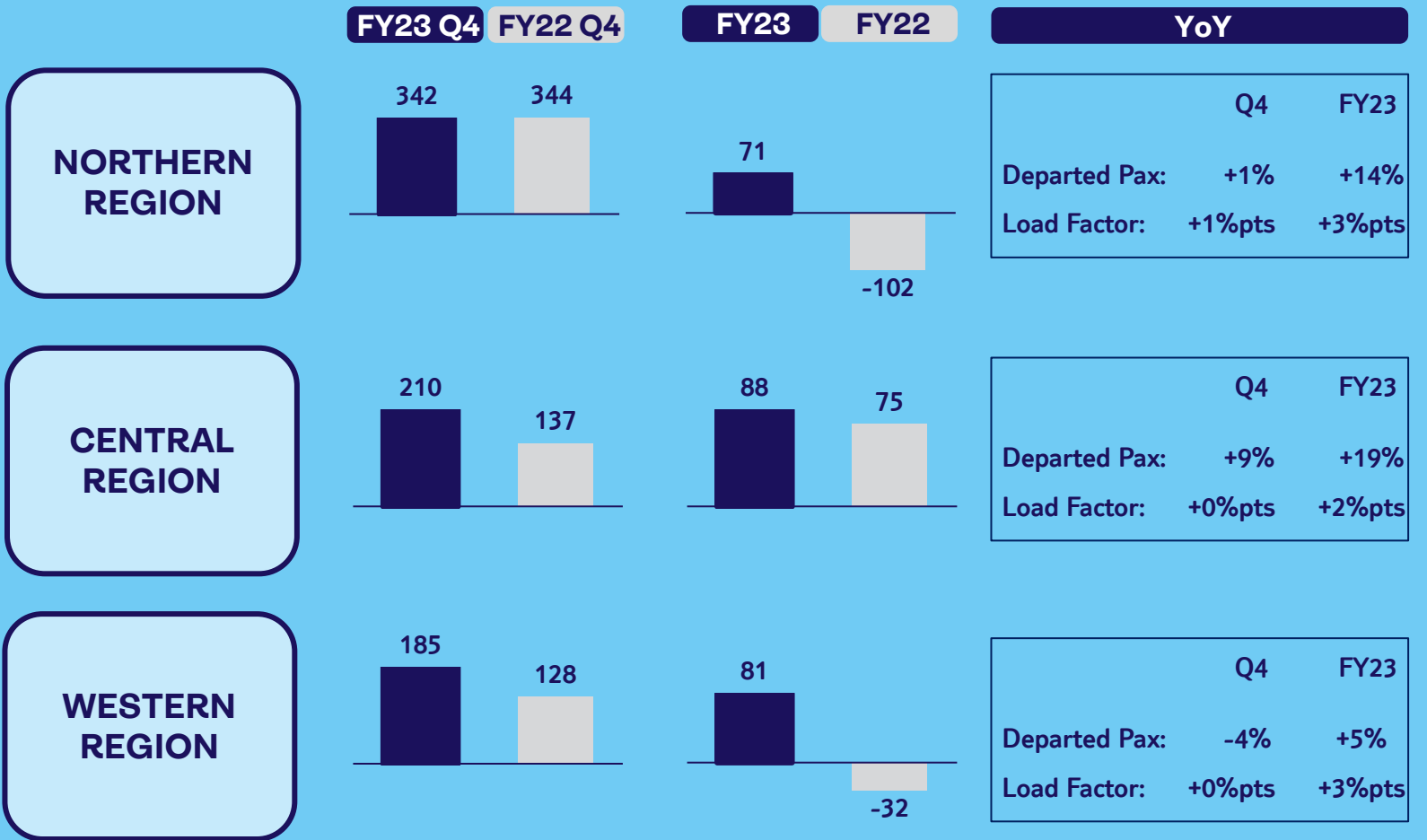




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FY23 Highlights – Further leveraging the benefits of TUI’s integrated business model by unlocking the customer lifetime value

MARKETS & AIRLINES

FY23 Q4 – CSAT¹



Our unique & differentiated content drives higher customer satisfaction

CRUISE

FY23 - ROIC



Strong brand & bespoke product delivers superior ROIC

Driving higher customer lifetime value

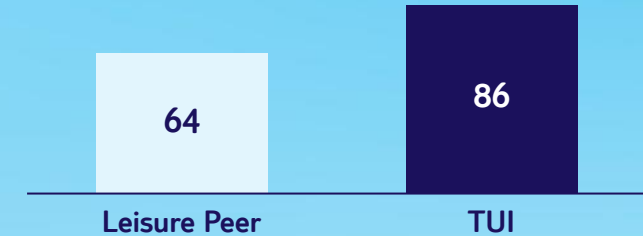


FY23 Bookings per Pax

1.2x (+3.4% YoY)

HOTELS & RESORTS

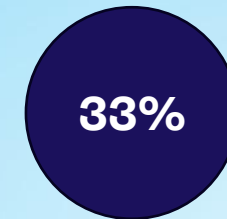
FY23 Q4 – ROOM OCC. %³



Integration drives higher occupancy %

TUI MUSEMENT

FY23 Q4 - UPTAKE % - CROSS-SELL



1/3 of Markets & Airlines customers purchase an experience



Progress made on strategic initiatives in FY23

Markets & Airlines

- ✓ First successful rollout of new global booking platform to BE & NL
- ✓ Product platforms launched:
Acco-Only, TUI Flight Marketplace, Tours, Cars
- ✓ Further progress in digitalisation & growth in App sales

Holiday Experiences

- ✓ Grow differentiated products via asset-right strategy:
New RIU JV, Hotel Fund, TUI Blue
- ✓ Cruises – former TUI Cruises ship successfully introduced into the UK market as Marella Voyager
- ✓ TUI Musement - Further progress in digitalisation and growth of Experiences, Transfers and Tours
- ✓ New Sustainability agenda launched & SBTi emission reduction targets validated



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FY23 achievements – Further operational & balance sheet recovery

Strong Operational Improvement on PY

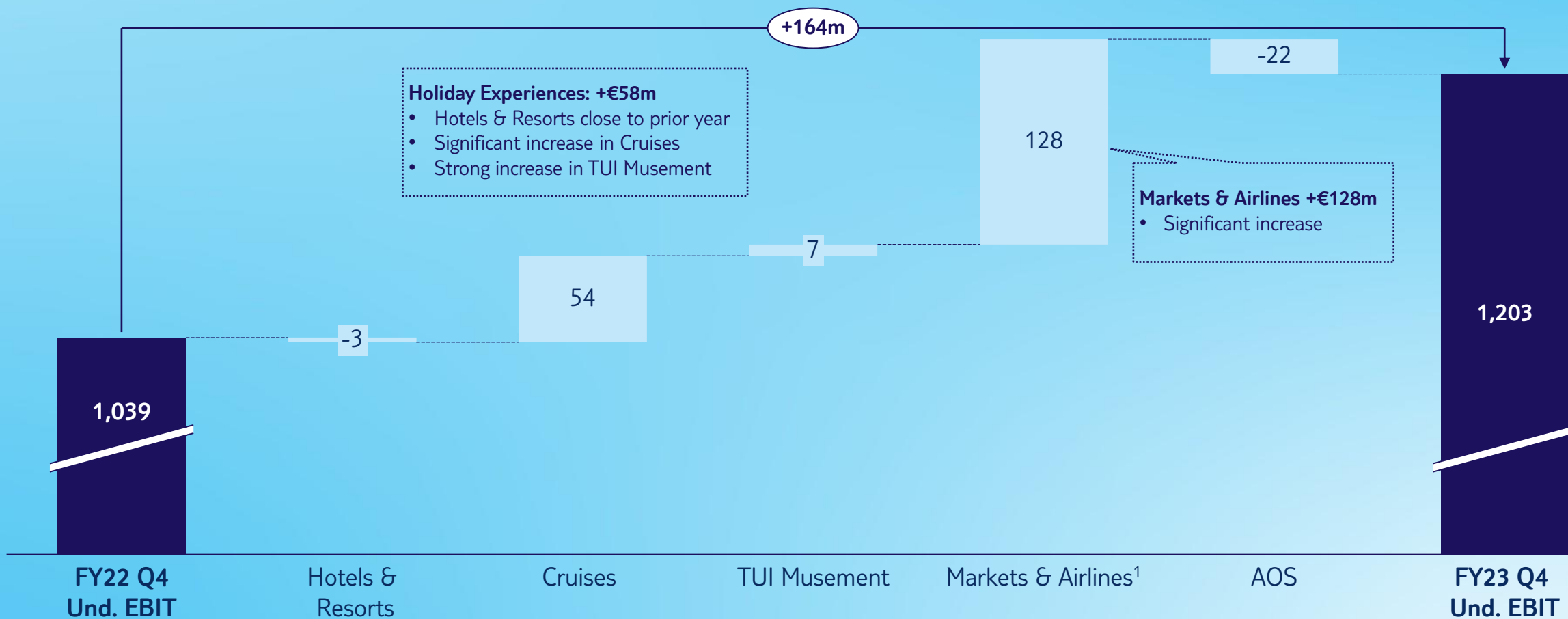
- Revenue €20.7bn (+€4.1bn YoY)
- Und. EBIT €977m (+€0.6bn YoY)
- Net Debt €2.1bn (-€1.3bn YoY)
WSF Silent Participation I & Warrant Bond paid back at market value of €750m

Further Balance Sheet Progress

- Significant improvement in Leverage Ratios
 - Net Leverage 1.2x (PY 2.8x)
 - Gross & Net leverage well below FY19 levels
- Rating upgrades to B/B2 (S&P/Moody's)
- Clear pathway to rating target of BB/Ba territory

Q4 result – Significant improvement vs. prior year

FY23 Q4 vs. FY22 Q4 UNDERLYING EBIT IN €M



Income Statement – FY23 delivered record Revenue with a significant increase in Und. EBIT

In €m	FY23 Q4	FY22 Q4	FY23 12M	FY22 12M
Revenue	8,476	7,614	20,666	16,545
Underlying EBITDA	1,393	1,232	1,775	1,225
Depreciation & Amortisation	-190	-193	-798	-816
Underlying EBIT	1,203	1,039	977	409
Adjustments (SDI's and PPA)	27	-62	22	-89
EBIT	1,230	977	999	320
Net interest expense	-77	-90	-448	-466
EBT	1,153	887	551	-146
Income taxes	-192	-60	-95	-67
Group result cont. operations	961	826	456	-213
Minority interest	-58	-27	-150	-65
Group result after minorities	904	799	306	-277
Basic EPS (€)²	1.78	2.77	0.80	-1.02
Underlying EPS (€)²	1.71	2.61	0.74	-0.45

REVENUE

- Record Q4 Revenue
- Revenue +25% YoY / +11% QoQ

UNDERLYING EBIT(DA)

- FY23: 5% EBIT margin

ADJUSTMENTS

- FY23 reflects disposal book gain Sunwing JV, offset by restructuring expenses incl. impairment of software
- **FY24 assumption¹**: -€25m to -€35m

NET INTEREST

- Q4 YoY decrease mainly due to lower RCF interest costs
- FY23 slightly better than latest guidance of -€450 to -460m
- **FY24 assumption¹**: -€410m to -€440m

INCOME TAXES

- In line with our assumption of an underlying effective tax rate of ~18% for FY23



Cash Flow Statement – FY23 Q4: positive FCF driven by improved EBITDA & Working Capital

In €m	FY23 Q4	FY22 Q4	FY23 12M	FY22 12M
Underlying EBITDA	1,393	1,232	1,775	1,225
Adjustments	4	-15	83	-21
Reported EBITDA	1,397	1,218	1,858	1,203
Working capital	-668	-977	308	1,270
Other cash effects	9	54	39	5
At equity income	-148	-110	-407	-101
Dividends received (JV's, associates)	10	0	24	0
Tax paid	-33	-9	-107	-131
Interest (cash)	-65	-81	-381	-373
Pension contribution & payments	-38	-75	-134	-181
Operating Cash flow	463	20	1,202	1,692
Net Investments	-184	-27	-494	-316
Free Cash flow	280	-7	708	1,376
WSF SP I/II coupon payment	0	0	-17	-51
Dividends from subs. to minorities	-95	0	-120	0
Free Cash flow after Dividends	185	-7	571	1,325
Cash flow from financing	-304	124	-260	-1,187
<i>o/w inflow from fin. Instruments¹</i>	<i>20</i>	<i>284</i>	<i>1,963</i>	<i>1,632</i>
<i>o/w outflow from fin. Instruments²</i>	<i>-324</i>	<i>-160</i>	<i>-2,224</i>	<i>-2,819</i>
Total Cash Flow	-118	117	311	139

WORKING CAPITAL

- Q4 outflow in line with seasonal development
- FY23 inflow from WC resulting from YoY growth – PY not comparable (catch-up effect from pandemic)

CASH INTEREST

- Q4 YoY decrease mainly due to lower RCF interest costs
- **FY24 assumption³**: -€330m to -€350m

NET INVESTMENTS

- Q4 YoY increase mainly due to new additional RIU JV & aircraft delivery schedule
- FY23 within guidance range including new additional RIU JV
- **FY24 assumption³**: -€475m to -€525m, excl. c.-€75m impact from new additional RIU JV

DIVIDENDS FROM SUBSIDIARIES TO MINORITIES

- Mainly €75m for new additional RIU JV (FY24 further payment of €75m)

TOTAL CASH FLOW

- Q4 driven by strong EBITDA – used for 1st tranche Schuldschein repayment (-€0.2bn) as well as asset & lease amortisation (-€0.1bn)⁴

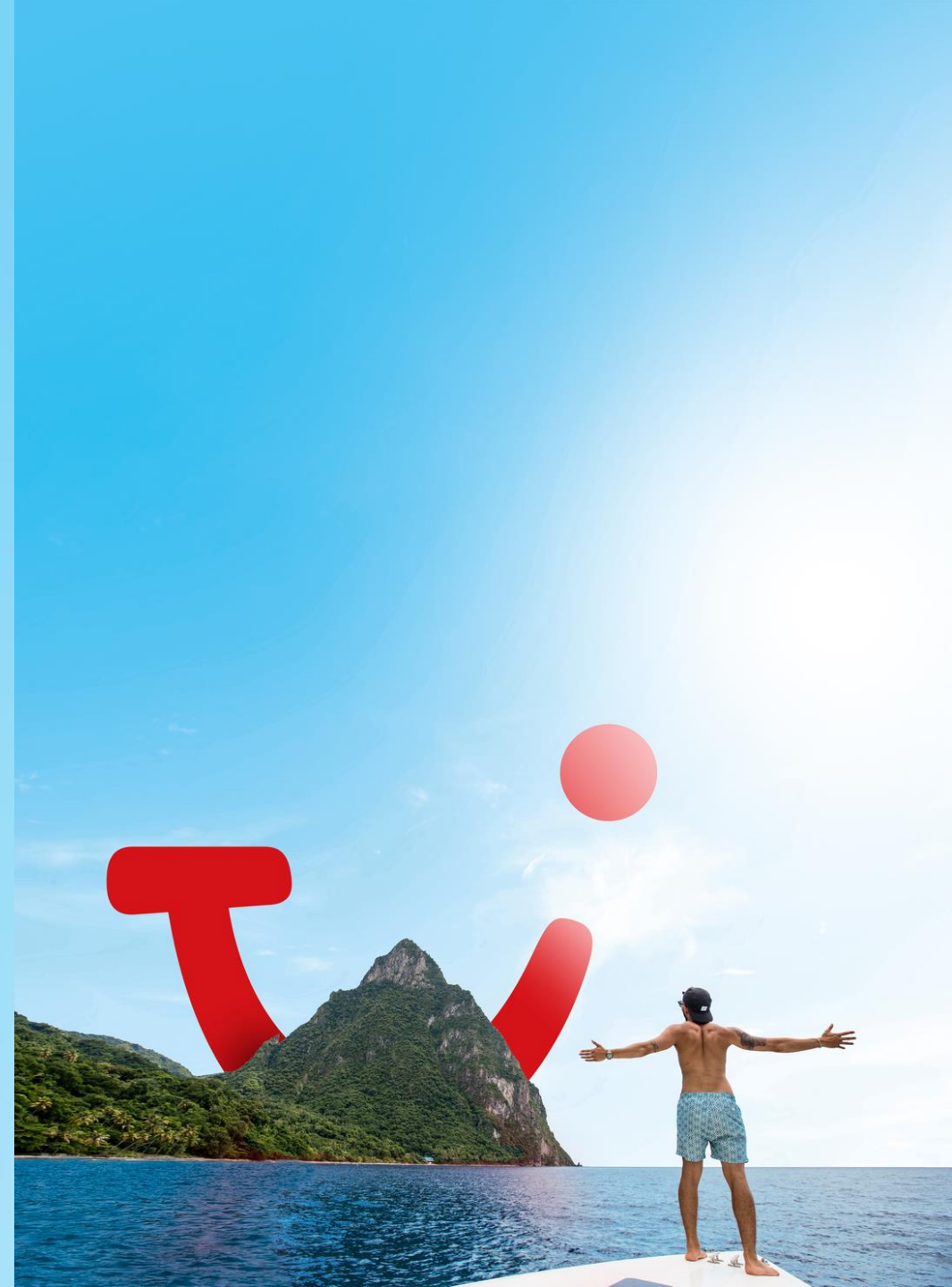


Strong reduction in Net Debt of €1.3bn

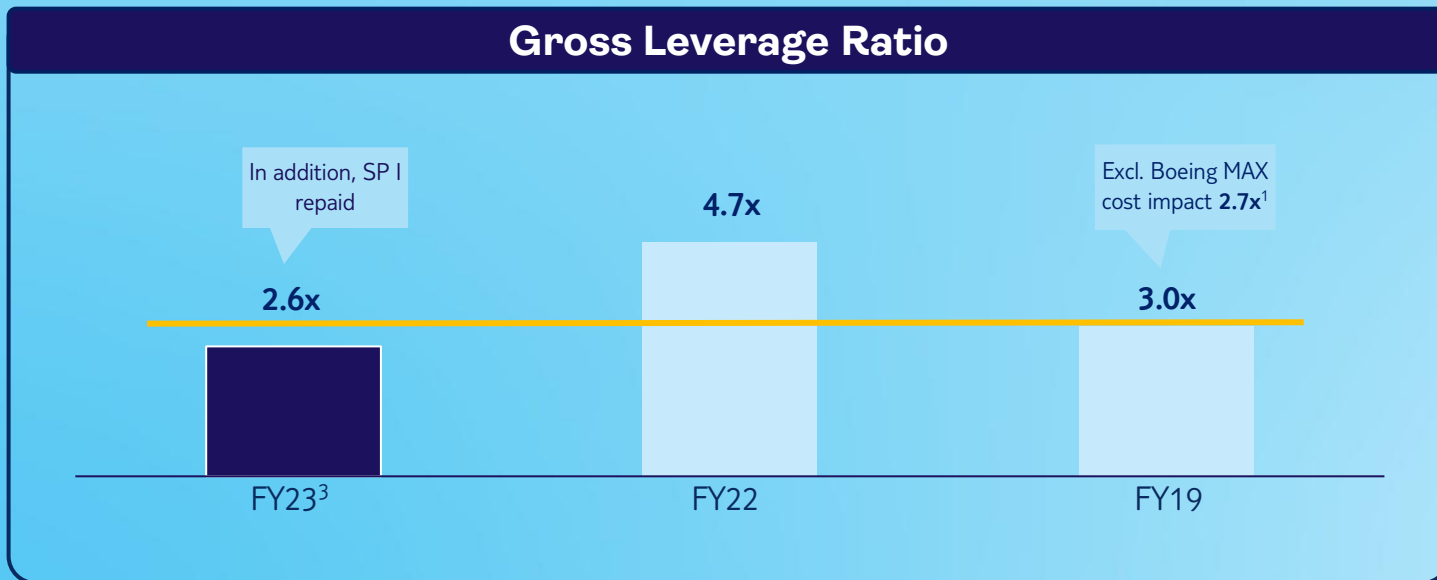
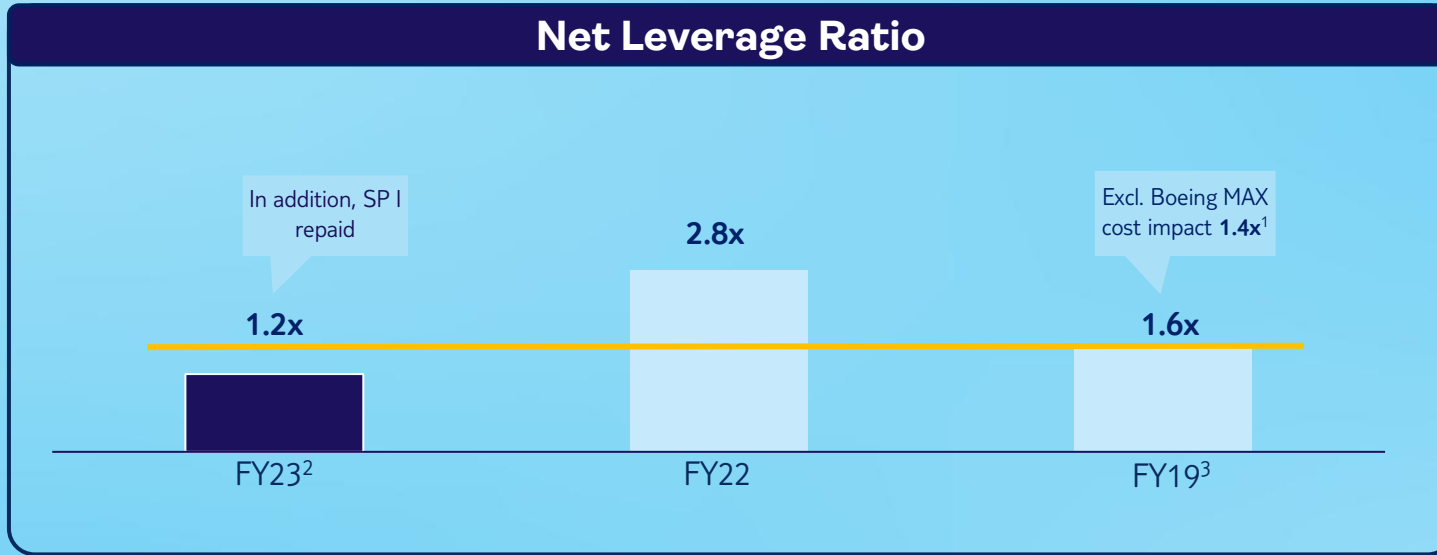
FY23 12M vs FY22 12M

In €bn		FY23 YE IFRS 16	FY22 YE IFRS 16	YoY Δ
Financial liabilities		-4.2	-5.3	1.0
- Lease liabilities under IFRS16 ¹		-2.9	-3.2	0.3
- Bond with warrant		0.0	-0.1	0.1
- Convertible Bond		-0.5	-0.5	0.0
- Liabilities to banks		-0.7	-1.4	0.7
- Other liabilities		0.0	-0.1	0.1
Cash & Bank Deposits		2.1	1.8	0.3
Net debt		-2.1	-3.4	1.3
- Net Pension Obligation		-0.6	-0.4	-0.1
<i>Memo: Lease liabilities</i>				
	- Aircraft	-2.1	-2.5	0.4
	- Other	-0.8	-0.7	-0.1
<i>Memo: Liabilities to banks</i>				
	- RCF	0.0	-0.6	0.6
	- SSD	-0.2	-0.4	0.2
	- Asset Financing	-0.5	-0.4	-0.1
Silent Participation I (Equity)		-	-0.4	0.4

Net Debt below FY19 levels²



Gross & Net Leverage well below FY19 levels



Transitional targets achieved

- Net leverage below FY19
- Gross leverage well below 3.0x
- Rating upgraded to B2/B – clear pathway to rating target



Future 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



Considerations for appropriate long-term listing arrangements

Current thoughts following shareholder discussions

- **TUI share: significant liquidity migration UK to GER**
 - >75% of shares held & traded in Germany¹
- **TUI recently approached by shareholders:**
 - Is **current listing structure still advantageous?**
 - Benefits from **centralisation of liquidity on one exchange & inclusion in MDAX**²?
- Based on **views expressed & any further feedback** from shareholders, the **Executive Board is currently considering** if an **Upgrade to Prime Standard** in Frankfurt with **MDAX inclusion** and a delisting from LSE would be in the **best interest of shareholders**



Liquidity Centralisation



Simplification



Beneficial for EU Airline Ownership & Control



Enhancing equity profile

TUI share more prominent in MDAX50 vs. FTSE250



Creating efficiencies

Reduction of costs – two parallel governance systems today

TUI could consider UK-Delisting resolution for the AGM on 13 February 24³



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Markets & Airlines – Winter bookings keep positive momentum supported by higher prices, bookings up +11% and ASP up +5%

TRADING UPDATE

Vs. W22/23	W23/24
BOOKINGS¹	+11%
ASP	+5%

HEDGED POSITION

	W23/24	S24	W24/25
EURO	94%	65%	25%
USD	90%	76%	37%
FUEL	94%	75%	35%

- Winter capacity trending in line with bookings levels
- W23/24 c. 56% sold, in line with PY
- UK +9% YoY; c. 57% sold / Germany +16% YoY; c. 57% sold
- ASP continues to be **higher across our key markets**
- **Hedging** for the coming Winter and Summer seasons **in line with our expectations**





Markets & Airlines – Early indications for a strong Summer 24

Vs. S23	S24
BOOKINGS¹	+13%
ASP	+4%




Glimpse into Summer 24:

- Bookings are at an early stage with **14% of programme sold**
- As always, **UK** is the **most advanced booked at c. 24%**, and **bookings +6% vs. PY**
- **Germany** with **strong early booking momentum up +25% at 9% sold**
- **All other markets** 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 for Winter 23/24

Trading Update

	FY23						Current Trading ¹	
	H1		Q3		Q4		H1 2024	
		YoY		YoY		YoY	YoY	
HOTELS & RESORTS 	Avail. Bed Nights	15.6m	0%	10.9m	+2%	12.0m	+5%	+4%
	Occupancy	79%	+15%pts	79%	+5%pts	89%	-3%pts	+5%pts
	Av. Daily Rate	€92	+19%	€80	+9%	€87	+9%	+5%
CRUISES 	Avail. Pax Cruise Days	4.8m	+39%	2.3m	-3%	2.4m	0%	-1%
	Occupancy	90%	+38%pts	95%	+26%pts	102%	+10%pts	+11%pts
	Av. Daily Rate	€180	-2%	€219	+6%	€250	+11%	+14%
TUI MUSEMENT 	Experiences Sold	3.1m	+77%	2.7m	+33%	3.6m	+12%	+15%
	Transfers	8.4m	+45%	8.2m	+14%	11.6m	+6%	In line with Markets & Airlines



FY24 Guidance per 6 December 2023

	FY24e ¹	FY23
Revenue	Expect Revenue to increase by at least 10%	€20,666m
Underlying EBIT	Expect Und. EBIT to increase by <u>at least 25%</u>	€977m
Hotels & Resorts	<ul style="list-style-type: none"> ➤ Moderate growth based on strong occupancy levels & footprint 	€549m
Cruise	<ul style="list-style-type: none"> ➤ Significant growth based on recovered occupancies & new ship delivery 	€236m
TUI Musement	<ul style="list-style-type: none"> ➤ While investing into further growth, continue to return towards 2019 levels of €56m 	€36m
Markets & Airlines	<ul style="list-style-type: none"> ➤ 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



FY24 Modelling Assumptions per 6 December 2023

	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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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



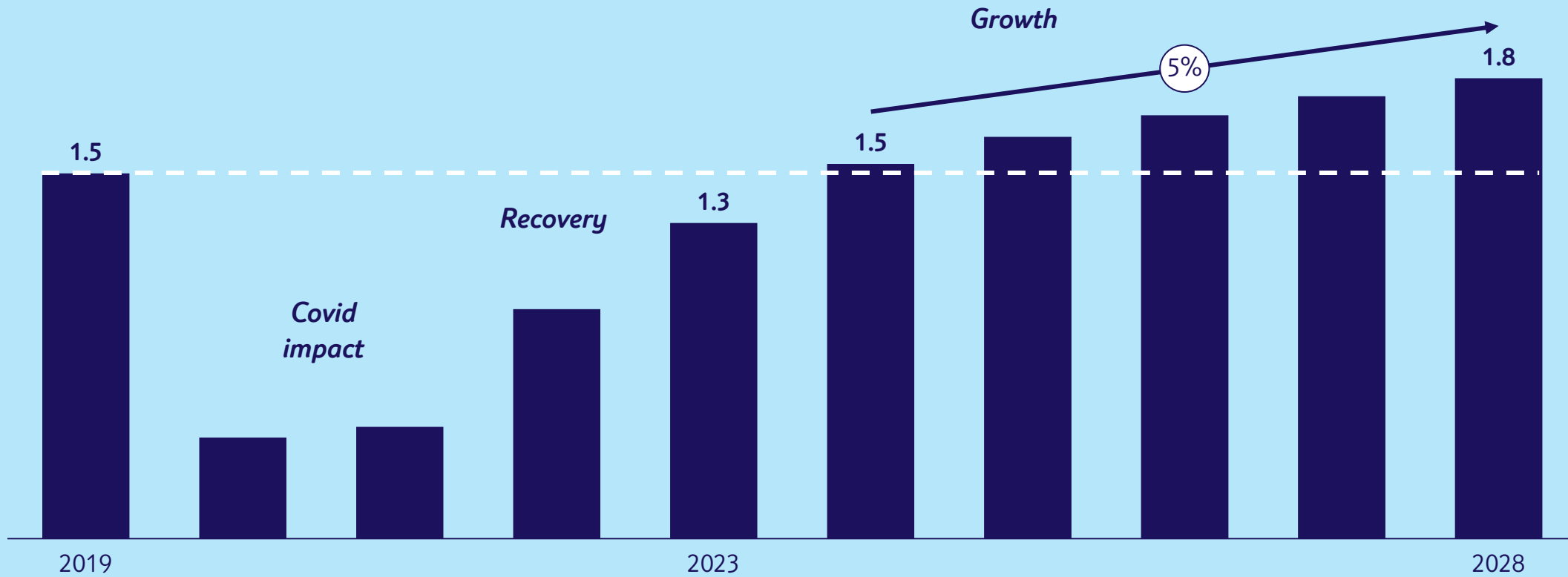
Ambitious Und. EBIT growth targets defined: FY24 at least +25%; mid-term CAGR c. 7-10%

Together we deliver “EXCELLENCE IN LEISURE EXPERIENCES”



Travel & Tourism market set for growth above GDP

GLOBAL INBOUND ARRIVALS (# trips, billions)



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

Market Growth¹



>5%

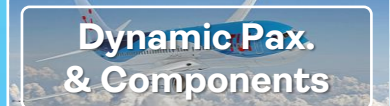


>5%



>5%

PACKAGE & COMPONENTS



>5%



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



More market share with new products tapping new customer segments

1 More market share, profitable growth & more resilience



Building Blocks

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

- Smart Tanners
- Home & Aways
- Senior Service
- + Travellistas
- + 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



Dynamic Packaging growing in popularity with our customers

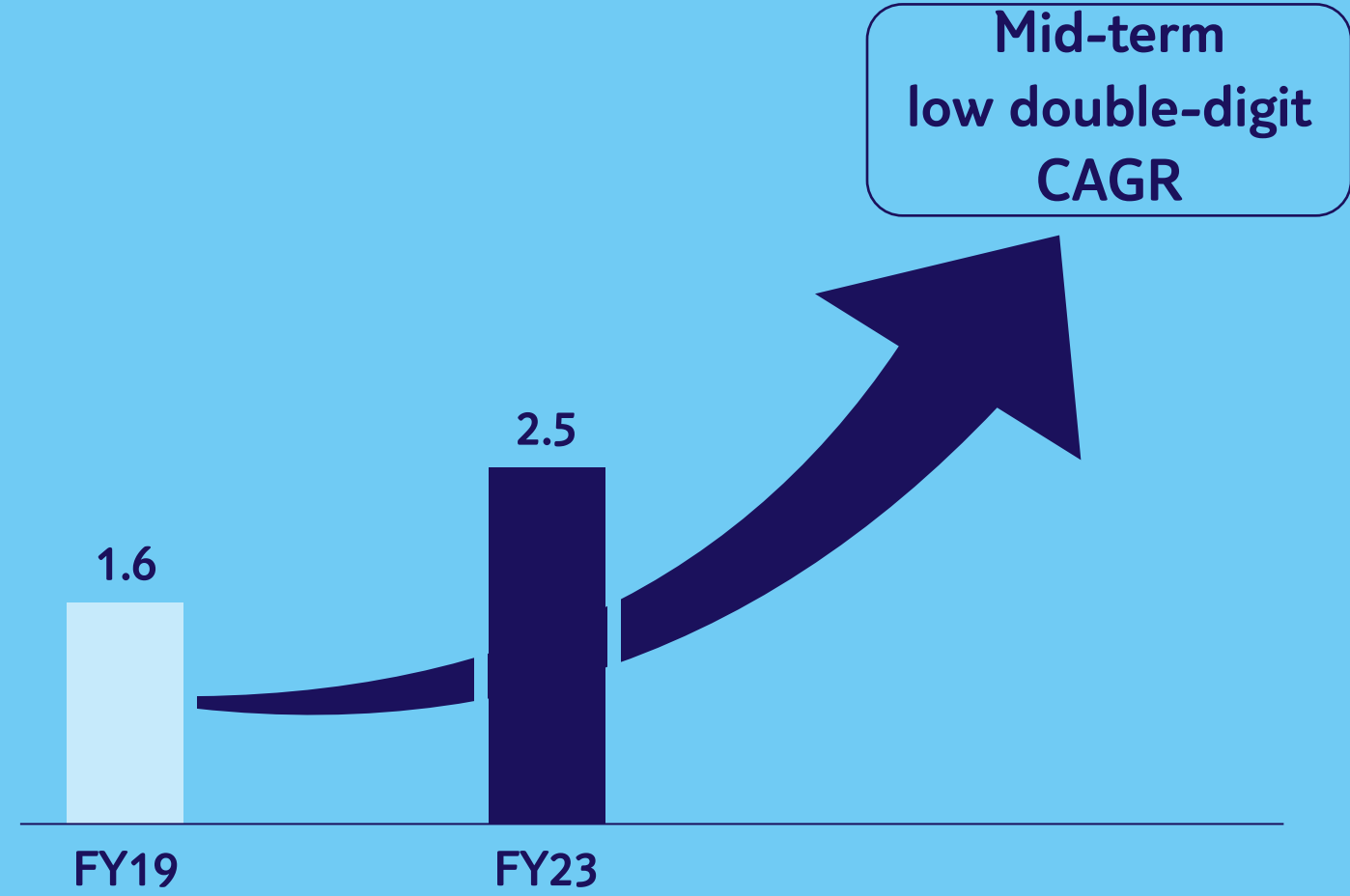
1 More market share, profitable growth & more resilience

What is Dynamic Packaging?

Dynamic package pax (in m)

At least one product of the package holiday dynamically sourced:

- 1 Full Dynamic = Flight + Accommodation dynamically sourced
- or
- 2 Dynamic Flight = Flight dynamically sourced
- or
- 3 Dynamic Accommodation = Accommodation dynamically sourced



Our unique and differentiated product portfolio drives margin & customer retention...

HOTELS & RESORTS



360 Hotels¹

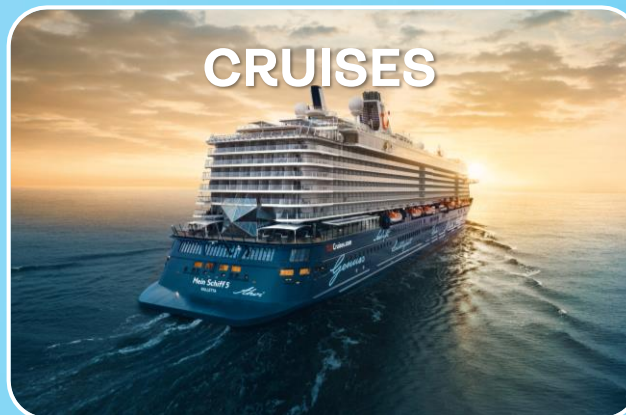
Strong Brands:



16% ROIC

(RIUSA II 19% ROIC²)

CRUISES



16 Cruise Ships

Strong Brands:



20% ROIC

TUI MUSEMENT



>45k Experiences

Leading provider of experiences, transfers & tours

31% Uptake Rate

> 5% market growth³



... and 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

➤ Pipeline of 41 hotels¹

➤ 3 planned new ships

➤ Expand experiences sold by low double-digit CAGR



Strong Customer Satisfaction across the entire customer journey

2 Drive margin & retention

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

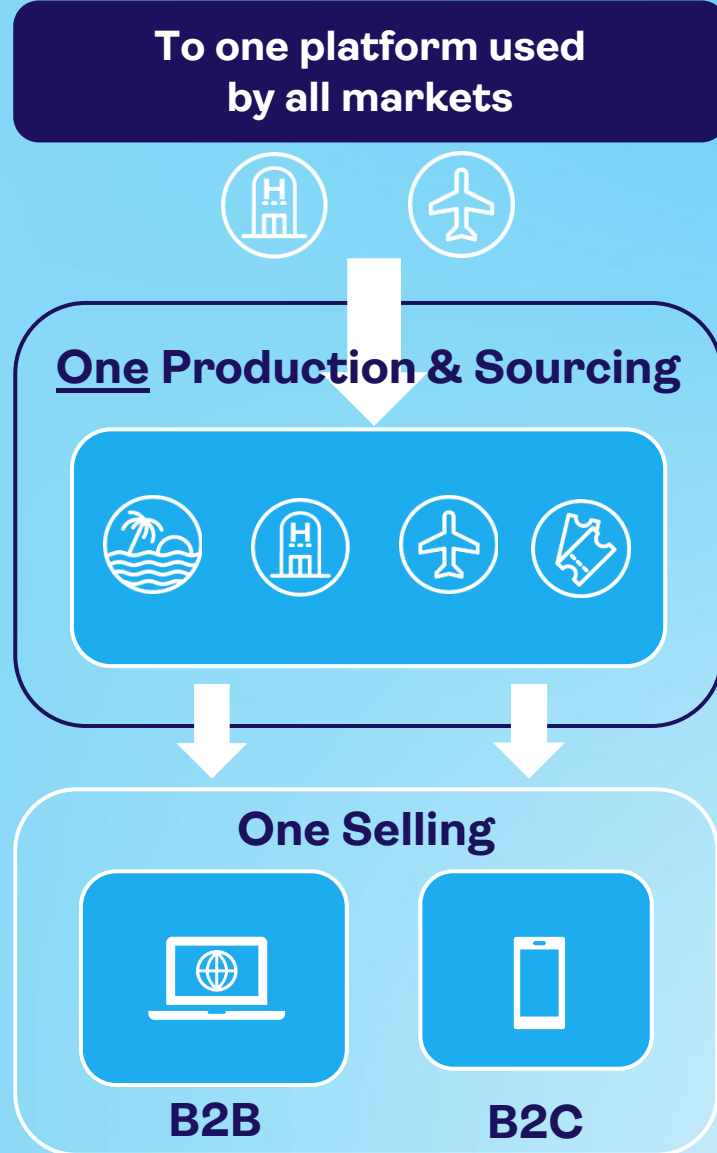
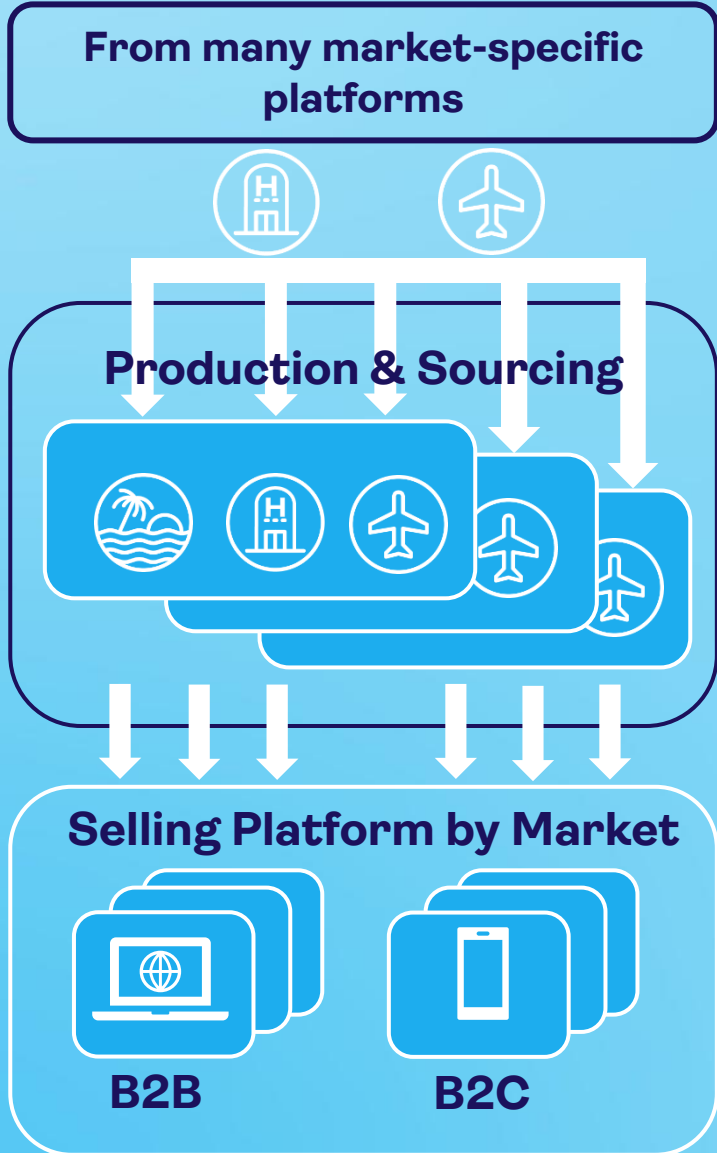
- **Strong NPS with CSAT improving across all consumer touchpoints** driven by our continued focus on quality
- **Av. customer age 47 years** for M&A segment & **higher share of customers in middle/high income brackets**
- **High share of couples & families** who continue to prioritise holidays

 Brand Experience  Customer Needs  Customer Touchpoints

¹ Two-year retention



From many market platforms to ONE Global Platform used by all markets

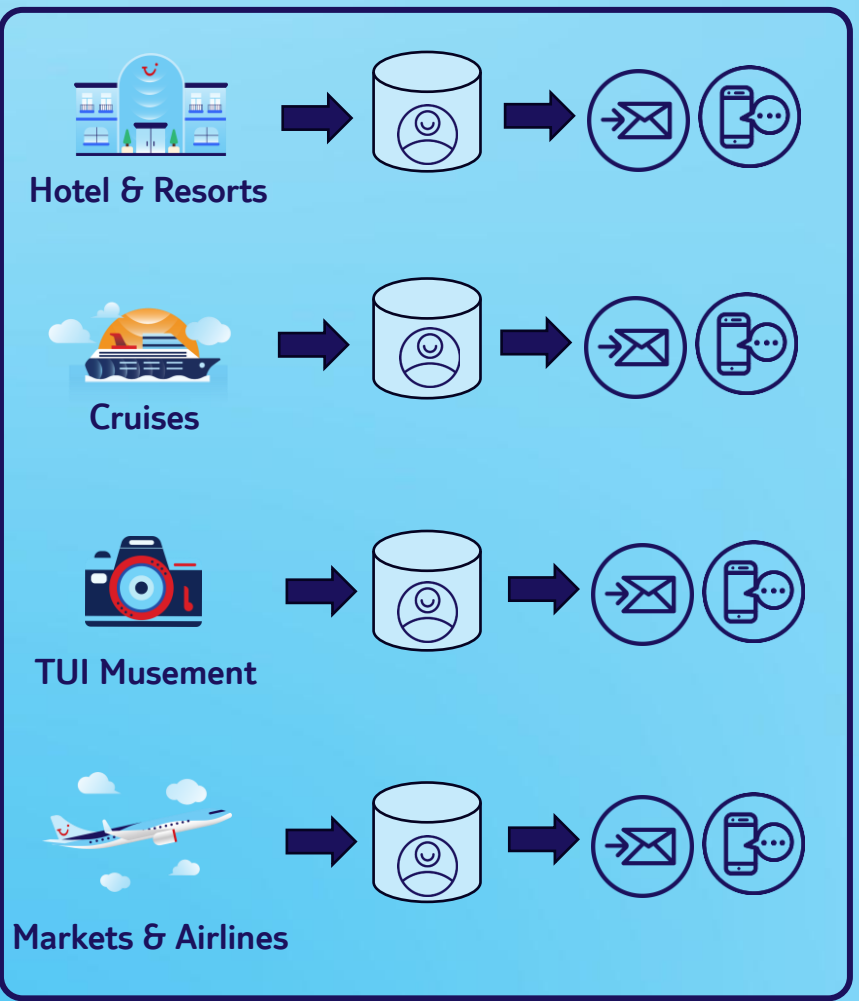


- Benefits:**
- Direct connection to hotel and flight providers – further improve availability & margin
 - Enables new product combinations, new customers, and dynamic packaging
 - Cross-market inventory optimisation
 - Single Selling and App Platform reduces distribution costs
 - Connections to improve breadth and reduce costs

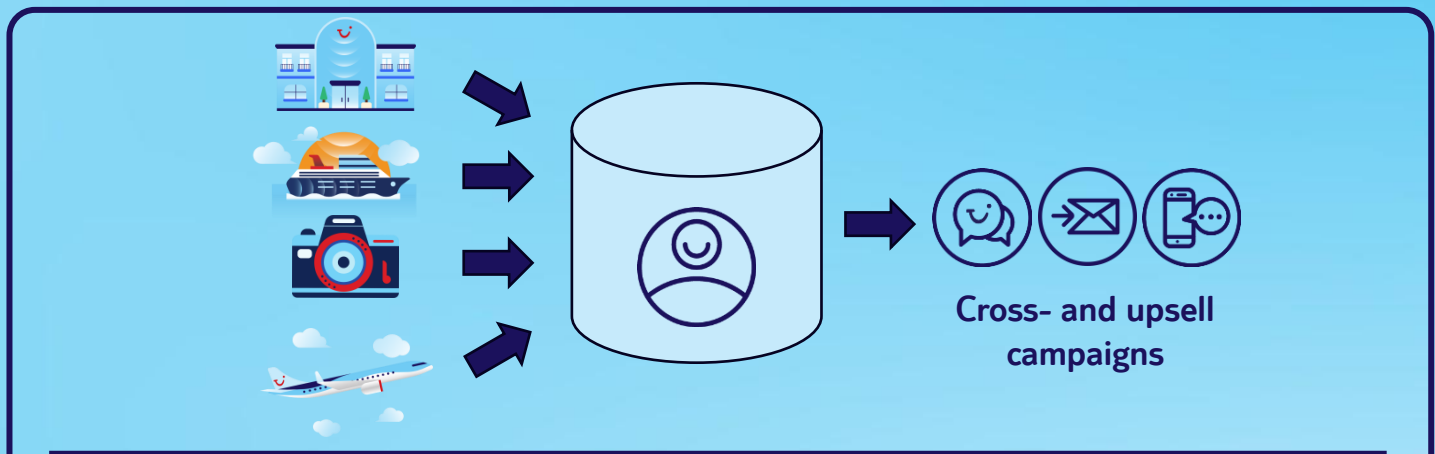


Central Customer Ecosystem to drive group synergies

Historically customer data held separately with no customer data sharing



New Central Customer Database optimises Customer Lifetime Value

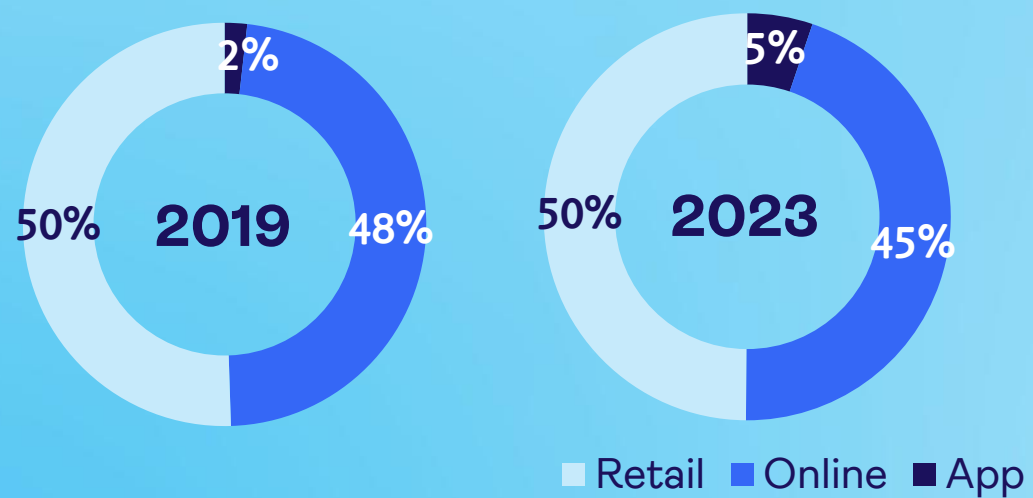
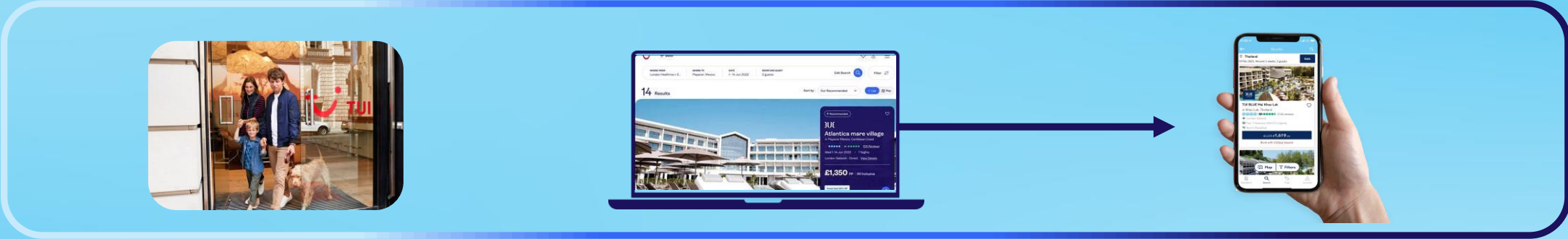


- ✓ Leverage synergies across segments
- ✓ Acquire customer once via single customer account
 - ✓ Central Customer Database
 - ✓ Cross- & Upselling
 - ✓ Loyalty programme
- ✓ Reduced distribution costs
- ✓ Enhance web conversion & CRM



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

Enhance direct app selling

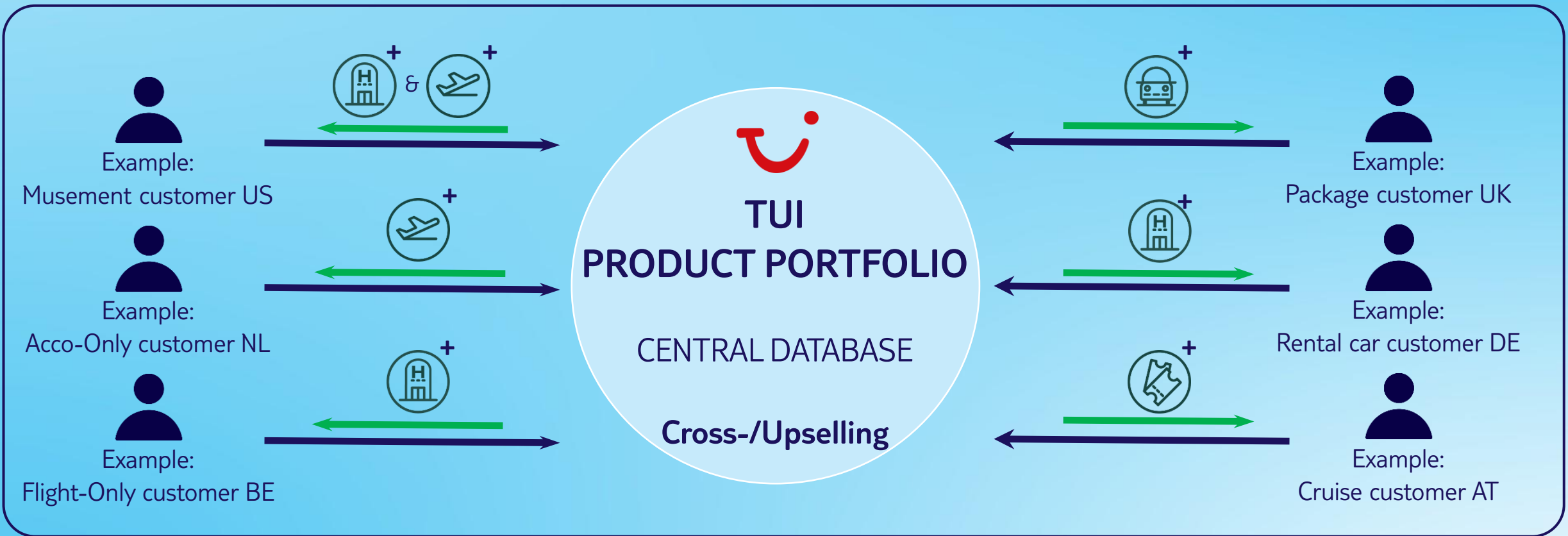


Share of App Sales

Mid-term
mid-double digit
CAGR

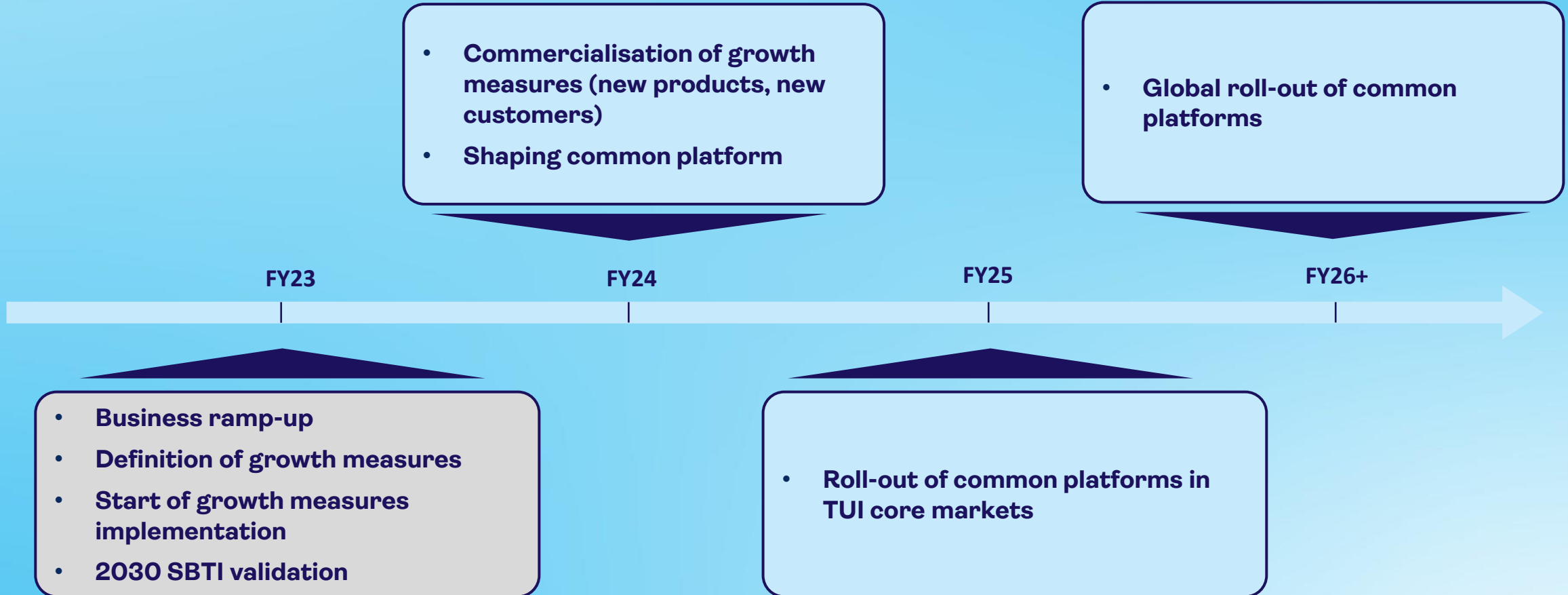


One Central Customer Ecosystem accelerates cross- & upselling to capture the Customer Lifetime Value



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

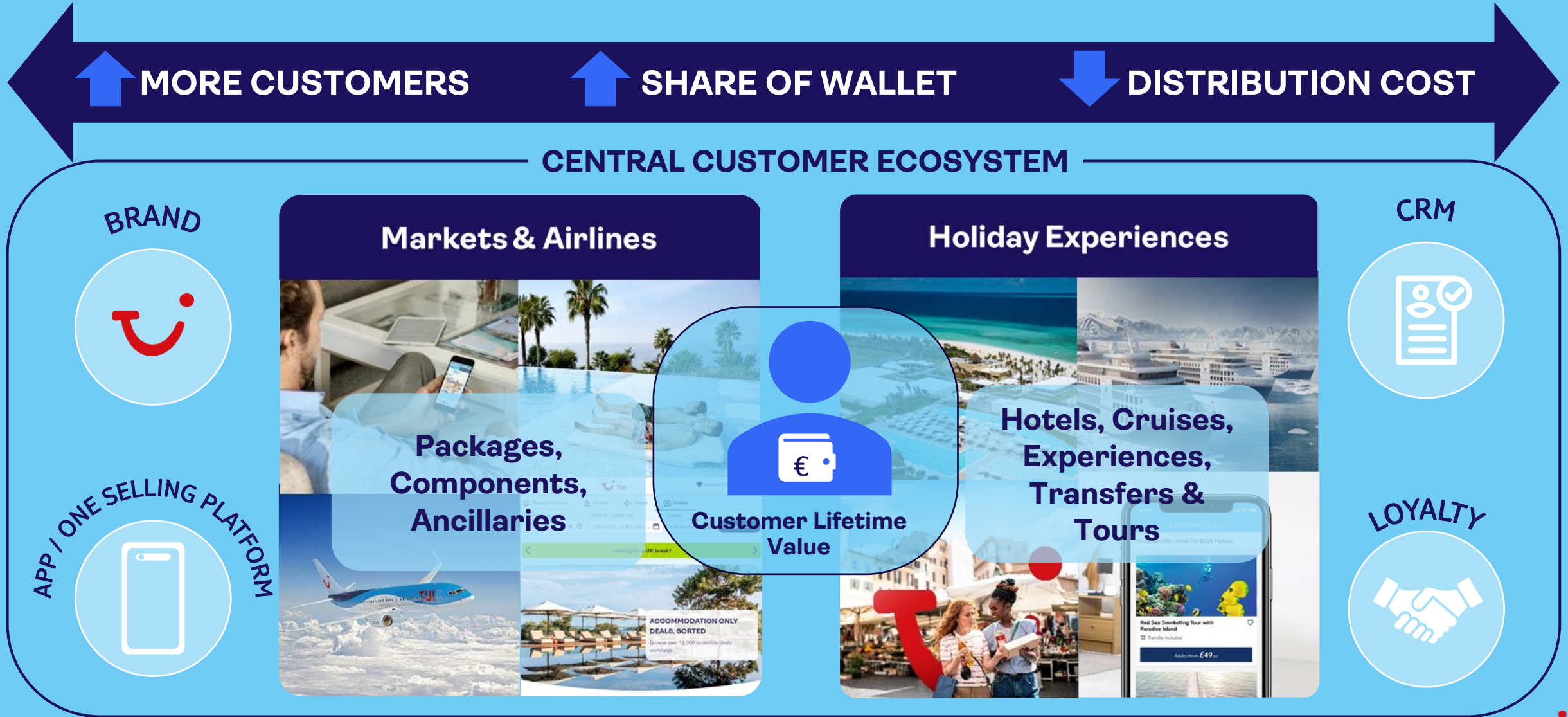
Our Transformation Roadmap



... to capture the Customer Lifetime Value

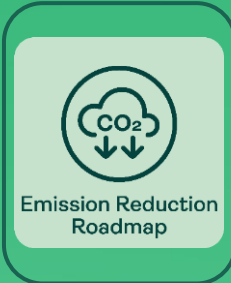


TUI integrated business model will unlock significant value





Q4 Sustainability update



2030 targets approved by SBTi

- 24% reduction airline¹
- 27.5% reduction cruise²
- 46.2% reduction TUI Hotels & Resorts²



- **Markets & Airlines: Additional SAF MOU signed with INERATEC and first voluntary SAF uptake** during Summer 23
- **Hotels & Resorts: First Zero CO₂ hotel TUI Blue Montafon delivered** – plan to reduce emission from own hotels to Zero by 2030
- **Cruises:**
 - **First use of bio-fuel blend on Mein Schiff 4 & Hanseatic Inspiration** – blended biofuel from waste sources that reduces CO₂ by up to 90% compared to fossil fuels
 - Five TUI Cruises vessels received **green shore power** during the summer season
- **TUI Musement:** More than 1,600 Experiences now meet strict sustainability criteria of the Global Sustainability Tourism Council
- **TUI Care foundation:** 2.5m trees planted in TUI Forests across the world – 5m trees planted by 2025

¹ CO₂e per revenue passenger kilometre | ² Absolute CO₂e



AGENDA

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FY23 Operational Highlights

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FY23 Q4/12M Results

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Trading & Outlook

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Strategy Update & Mid-Term Ambitions

5

Summary

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Appendix



Building Blocks of Growth



HOTELS & RESORTS

- Balance growth opportunities and dividend potential
- Pipeline of 41 hotels



CRUISES

- JV growth:
 - +1 ship/2.9k berths in June 24 (c. €25-30m p.a.)
 - +1 ship/4.0k berths each in Q1 25 & FY26 (c. €35-40m p.a.)
- Target dividend FY25



TUI MUSEMENT

- Expand on FY19 profitability
- Grow customer base
- Leverage cross-/upselling opportunities



MARKETS & AIRLINES¹

- Scalability through transformation (global platform)
- New products & new customers
- Dynamic Packaging: low double-digit CAGR
- Share of app sales: mid double-digit CAGR

FY24e²

**Und. EBIT
to increase by
at least 25%**

**MID-
TERM²**

**Und. EBIT
c. 7-10% CAGR**



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

FY23 Q4 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)¹

In €m	FY23 Q4	FY22 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	345.1	167.3	177.7	178.6	-0.9
- Riu	241.9	73.0	169.0	168.2	0.8
- Robinson	43.6	35.7	7.9	8.1	-0.2
- Blue Diamond ²	0.0	0.0	0.0	0.0	0.0
- Other	59.6	58.7	0.9	2.4	-1.5
Cruises	234.3	152.7	81.6	82.8	-1.2
- TUI Cruises ²	0.0	0.0	0.0	0.0	0.0
- Marella Cruises	234.3	152.7	81.6	82.8	-1.2
TUI Musement	263.9	261.5	2.4	7.2	-4.8
<i>Holiday Experiences</i>	843.3	581.6	261.7	268.6	-6.8
- Northern Region	3,195.6	3,057.3	138.3	188.5	-50.2
- Central Region	3,092.6	2,724.5	368.1	340.8	27.3
- Western Region	1,338.0	1,247.1	90.9	90.9	0.0
<i>Markets & Airlines</i>	7,626.3	7,028.9	597.3	620.2	-22.9
All other segments	6.9	3.6	3.3	3.3	0.0
TUI Group	8,476.5	7,614.1	862.3	892.1	-29.7



FY23 Q4 Underlying EBITDA by Segment¹

In €m	FY23 Q4	FY22 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	330.9	328.2	2.7	5.5	-2.8
- Riu	172.4	142.8	29.6	28.9	0.7
- Robinson	50.0	60.8	-10.8	-10.8	0.0
- Blue Diamond ²	-7.0	11.5	-18.4	-18.9	0.5
- Other	115.5	113.2	2.3	6.4	-4.0
Cruises	167.7	105.2	62.5	62.8	-0.2
- TUI Cruises ²	101.3	66.3	35.1	35.1	0.0
- Marella Cruises	66.4	38.9	27.5	27.7	-0.2
TUI Musement	57.0	49.1	7.9	11.5	-3.6
<i>Holiday Experiences</i>	555.6	482.5	73.1	79.8	-6.7
- Northern Region	403.5	426.1	-22.7	-14.4	-8.2
- Central Region	232.8	160.5	72.3	71.7	0.6
- Western Region	219.4	164.9	54.5	56.2	-1.8
<i>Markets & Airlines</i>	855.6	751.6	104.0	113.4	-9.4
All other segments	-17.9	-1.8	-16.1	-16.0	-0.1
TUI Group	1,393.3	1,232.3	161.1	177.3	-16.2



FY23 Q4 Underlying EBIT by Segment¹

In €m	FY23 Q4	FY22 Q4	Change incl FX	Change excl FX	Δ FX
Hotels & Resorts	287.3	290.6	-3.3	-1.3	-2.0
- Riu	147.2	120.5	26.7	26.0	0.7
- Robinson	47.2	57.5	-10.3	-9.9	-0.4
- Blue Diamond ²	-7.0	11.5	-18.4	-18.9	0.5
- Other	99.9	101.1	-1.3	1.5	-2.8
Cruises	157.1	103.1	54.0	54.0	0.0
- TUI Cruises ²	101.3	66.3	35.1	35.1	0.0
- Marella Cruises	55.7	36.8	18.9	18.9	0.0
TUI Musement	49.0	41.9	7.2	10.8	-3.6
<i>Holiday Experiences</i>	493.4	435.5	57.9	63.4	-5.6
- Northern Region	342.0	344.2	-2.1	2.9	-5.0
- Central Region	210.4	137.0	73.4	72.2	1.2
- Western Region	184.9	128.0	56.9	57.2	-0.3
<i>Markets & Airlines</i>	737.4	609.2	128.2	132.3	-4.1
All other segments	-27.7	-5.4	-22.3	-22.1	-0.1
TUI Group	1,203.1	1,039.2	163.9	173.6	-9.8



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
Holiday Experiences	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
Markets & Airlines	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 30 September 2023

	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)	1,050 ¹	Undrawn	Debt	
	Schuldschein	242 ²	-	Debt	
Bonds	Convertible bonds (incl. tap issue)	590	-	Debt / Equity-Linked	April 2028
Lease liabilities	Lease liabilities	2,918 ³	-	Debt	Various



Movement in Net Debt

FY22 YE to FY23 YE

In €m	FY23 YE IFRS 16	FY22 YE IFRS 16	YoY Δ
Opening Net Debt as at 1 October	-3,436	-4,954	1,518
FCF after Dividends	571	1,325	-754
Non cash additions ¹	-318	-257	-61
Capital Increase less repayment state aid	1,079	852	227
Other	-1	-402	401
Closing Net Debt	-2,106	-3,436	1,330

In €m	FY23 YE IFRS 16	FY22 YE IFRS 16	YoY Δ
Financial liabilities	-4,215	-5,259	1,044
- Lease liabilities under IFRS16	-2,918	-3,208	289
- Bond with warrant	0	-48	48
- Convertible Bond	-543	-532	-11
- Liabilities to banks	-719	-1,383	664
- Other liabilities	-35	-88	53
Cash & Bank Deposits	2,109	1,823	286
Net Debt	-2,106	-3,436	1,330
- Net Pension Obligation	-572	-438	-134
<i>Memo: Lease liabilities</i>			
- Aircraft	-2,137	-2,508	371
- Hotels	-245	-268	23
- Ships	-263	-147	-116
- Other	-273	-285	12
<i>Memo: Liabilities to banks</i>			
- RCF ²	-2	-554	554
- SSD	-243	-426	183
- Asset Financing	-473	-403	-71

COMMENTS

- **As at 30/9/23:**
 - Cash RCF - €0.0bn 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 9M to FY23 YE

In €m	FY23 YE IFRS 16	FY23 9M IFRS 16	QoQ Δ
Opening Net Debt as at 1 October	-3,436	-3,436	0
FCF after Dividends	571	386	186
Non cash additions ¹	-318	-264	-55
Capital Increase less repayment state aid	1,079	1,082	-3
Other	-1	61	-62
Closing Net Debt	-2,106	-2,172	66

In €m	FY23 YE IFRS 16	FY23 9M IFRS 16	QoQ Δ
Financial liabilities	-4,215	-4,390	174
- Lease liabilities under IFRS16	-2,918	-2,920	1
- Convertible Bond	-543	-533	-10
- Liabilities to banks	-719	-902	184
- Other liabilities	-35	-35	0
Cash & Bank Deposits	2,109	2,218	-109
Net Debt	-2,106	-2,172	66
- Net Pension Obligation	-572	-535	-37

COMMENTS

- **As at 30/9/23:**
 - Cash RCF - €0.0bn 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.

Memo: Lease liabilities			
- Aircraft	-2,137	-2,123	-14
- Hotels	-245	-254	9
- Ships	-263	-273	10
- Other	-273	-269	-4
Memo: Liabilities to banks			
- RCF ²	-	-	-
- SSD	-243	-434	190
- Asset Financing	-473	-463	-11



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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