TUI Capital Markets Day

24/25 March 2025 in Madrid

TUI

Live Happy

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.

Strategic Update

Sebastian Ebel, Chief Executive Officer

Today's agenda

1	Strategic Update	Sebastian Ebel (Group CEO)
2	Markets + Airline Transformation	David Schelp (CEO M+A) & Marco Ciomperlik (CEO TUI Airline)
3	Holiday Experiences Growth	Peter Krueger (CSO & CEO HEX)
4	Financial Roadmap	Mathias Kiep (Group CFO)
5	Summary and Q&A	All

Travel & Tourism market growth continues to outpace GDP growth

1 Euromonitor Travel August 2024

Demand for travel proving resilient

Travel Trends

- Travel no. 1 discretionary spending priority[1]
- More consumers plan to go on holidays in 2025 vs 2024[2]
- Longer, healthier lives, a growing middle class & a strong desire for experiences[3,4]
- Rising demand for packaged holidays driven by cost, convenience & unique experiences[5]

1 Barclays Consumer Spending Report – November 2024 | 2 HSBC – UK Anatomy of the Consumer 2025 | 3 World Health Organization (WHO): Ageing and health | 4 Skift Research: State of Travel 2024 | 5 Skift Research: European Travel Insights: Unveiling the Top Trends for 2025

TUI - The world's leading integrated tourism business

Hotels & Resorts

- 433 Hotels[1]
- 12 Diversified brands

Cruises

- 17 Cruise ships
- 3 brands

TUI Musement

- Marketplace - tours, activities & transfers
- >45k experiences

33m Customers

13m customers[2] - **Holiday Experiences** – (Und. EBIT) ~80%

+

20m customers - **Markets + Airline** - (Und. EBIT) ~20%

Marketplace

- 14 Source markets
- Multi-channel distribution

Airline

- 125 aircraft
- Serving short to long-haul destinations

Scalability through platforms
Cross & up-selling

Transforming into the TUI of tomorrow – Global Curated Leisure Marketplace

Numbers per FY24 | 1 Hotel count includes 68 Concept hotels | 2 12.6m HEX customers include 58% of H&R customers, 100% of Cruises customers and 53% of TUI Musement Experiences customers

Progress to date towards our ambitions

Consistently achieved our financial targets

Delivered growth quarter after quarter

Strengthened our financial and cash position, improving our rating

Successfully progressed on our transformation strategy

Achieved our ESG milestones

On track to deliver our guidance FY25 and mid-term targets

Stepping up to the next level

Markets + Airline transformation: generating dynamic growth, driving profitability & building a global curated leisure marketplace

Holiday Experiences: profitable & sustainable asset-right growth serving strong global markets

Integrated business model: yielding higher returns, with M+A distribution powerhouse driving superior performance in HEX

GROWING THE COMPANY WITHOUT GROWING OPERATIONAL RISK
=
CREATING SHAREHOLDER VALUE

TUI is transforming to a global curated leisure marketplace

Global curated leisure marketplace
More customers, more products, more market share

Markets + Airline
Transformational growth

Sourcing & selling platform with exclusive, differentiated and global products

+

Holiday Experiences
Sustainable growth

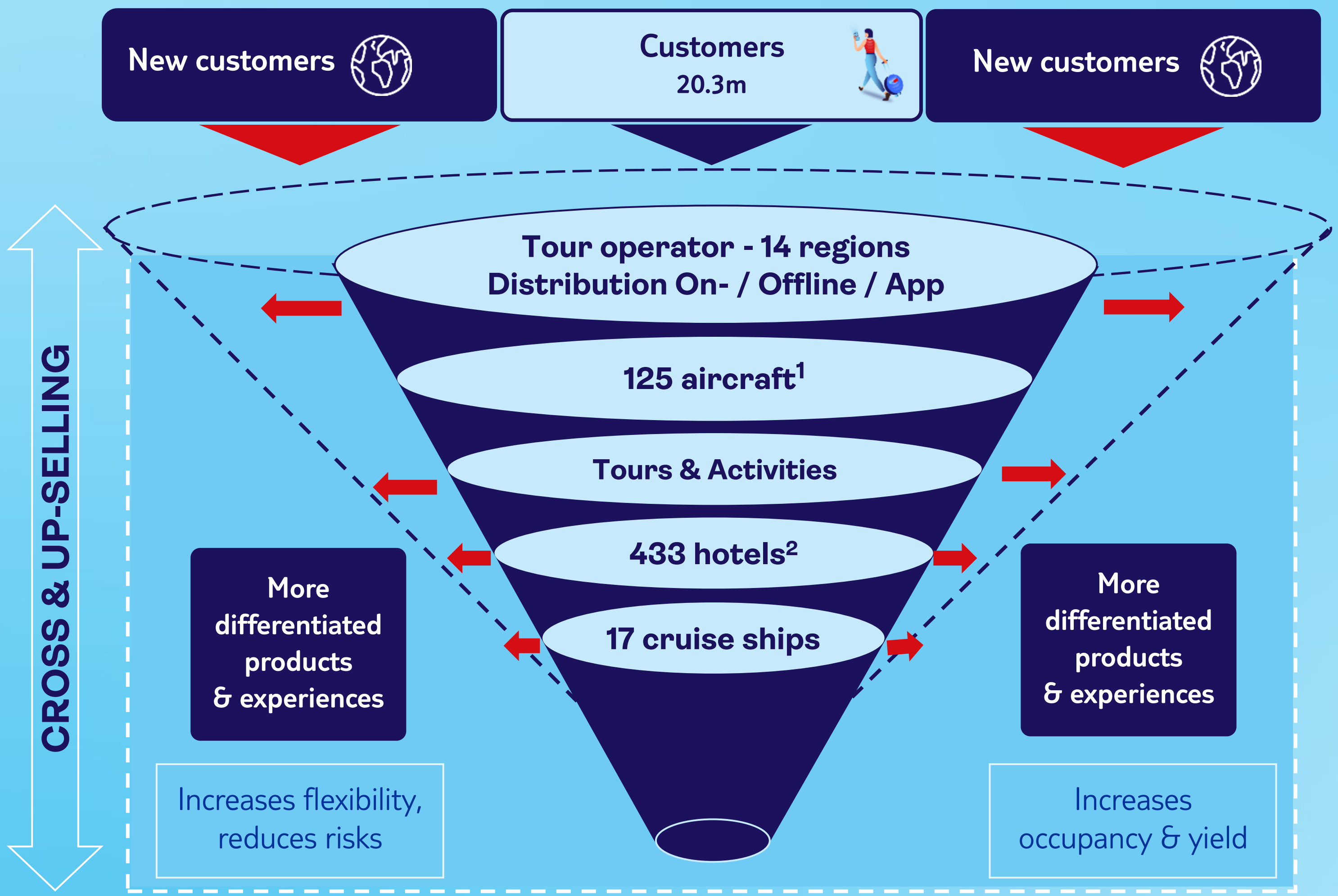
Hotels, Cruises and Experiences global production and selling platform

Central Customer Ecosystem
Grow customer lifetime value

Leadership & Employees

Operational Excellence & Performance

Benefits of vertically integrated model



- **Integrated model** with differentiated product & service offering across the value chain
- **Strong brand reputation & market diversification**
- **Customer growth** through dynamic packaging & digitalised product upselling
- **Strong yields and occupancies** driven by a broad customer base

... driving profitable & de-risked growth as we strengthen occupancies & yields in our assets

As per FY24 | 1 Excludes 1 aircraft externally leased to Corsair | 2 Hotel count includes 68 Concept hotels

Vertically integrated business model driving superior KPIs

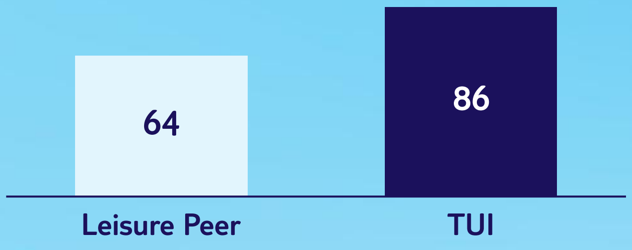
MARKETS & AIRLINE

FY24 Q4 – CSAT[1]

Our unique & differentiated content drives higher customer satisfaction

HOTELS & RESORTS

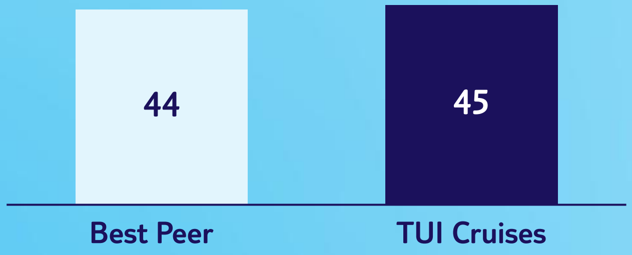
FY24 Q4 – ROOM OCC. %[2]



Integration drives higher occupancy %

CRUISES

FY24 Q4 – EBITDA Margin %



Strong brand & bespoke product delivers superior returns

TUI MUSEMENT

FY24 Q4 - UPTAKE % - CROSS-SELL

c.30%

1/3 of Markets & Airline customers purchase an experience

1 Customer satisfaction | 2 Occupied rooms divided by available rooms (Group owned or leased hotel rooms multiplied by opening days)

Our strategic priorities shaping the TUI of tomorrow

Presented today

1. Markets transformation into global curated leisure marketplace
2. HEX - differentiated products, serving global demand
3. Global platform roll-out targeted
4. Central Customer Ecosystem
5. TUI – great place to work
6. Sustainability – Tourism: A Force for Good

TUI

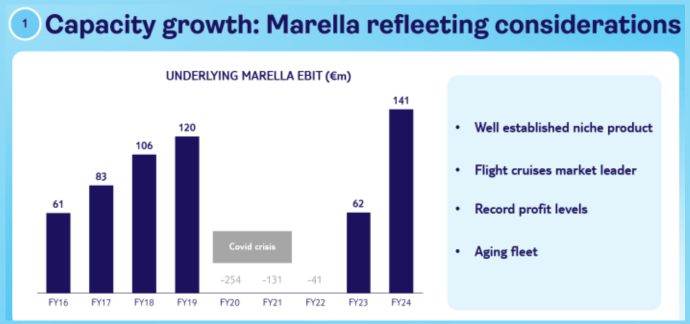
OF TOMORROW

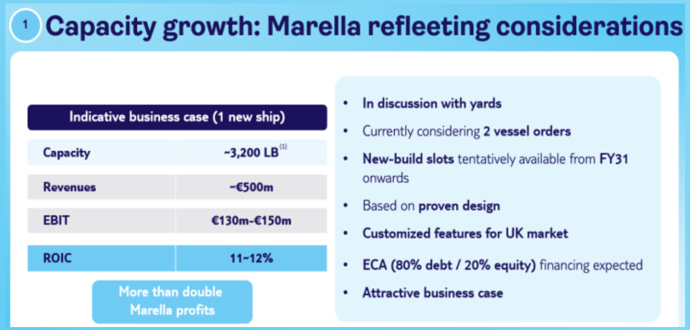
LEVERAGING THE POWER OF OUR BRAND GLOBALLY

TUI well on track to deliver mid-term ambitions to grow Und. EBIT by c.7-10% CAGR

Marella re-fleeting considerations - UK cruise market offers attractive growth opportunities

Peter to discuss attractive business case





Mathias to discuss potential financing implications

Marella, with record profits, is well-positioned to capitalise on this market growth - building on its success with a modern fleet

What to expect today...

David & Marco with a deep-dive into Markets + Airline
Transformation & value drivers – roadmap to achieving >3% EBIT margin

Peter with an update on Holiday Experiences & the Marella growth opportunity
Delivering de-risked growth & higher returns

Mathias with the CFO view on the TUI segments & financial roadmap
How we plan to deliver shareholder value

M+A Transformation

David Schelp, CEO Markets + Airline

Marco Ciomperlik, CEO TUI Airline

AGENDA

1. TUI M+A Overview
2. TUI M+A Strategy
3. TUI M+A Value Creation

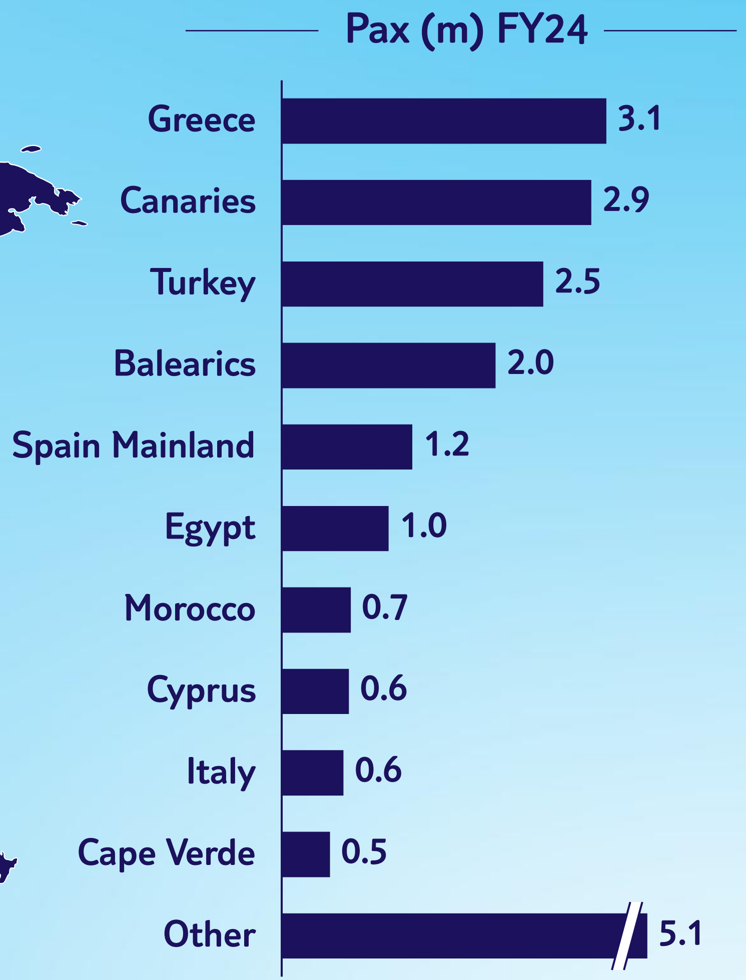
Source markets

Strong presence in 14 source markets – another six new and growing

 Spain, Portugal and Latin America are reported in TUI Musement

Destinations

Presence in more than 180 destinations worldwide

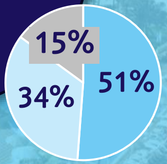


Products

Package at our core with a growing share of dynamic production

Packages

14.4
Pax (m)



TUI Airline
3rd Party Carriers
Dynamic

Accommodation Only

1.9
Pax (m)

Flight Only

3.8
Pax (m)

Other

0.3
Pax (m)

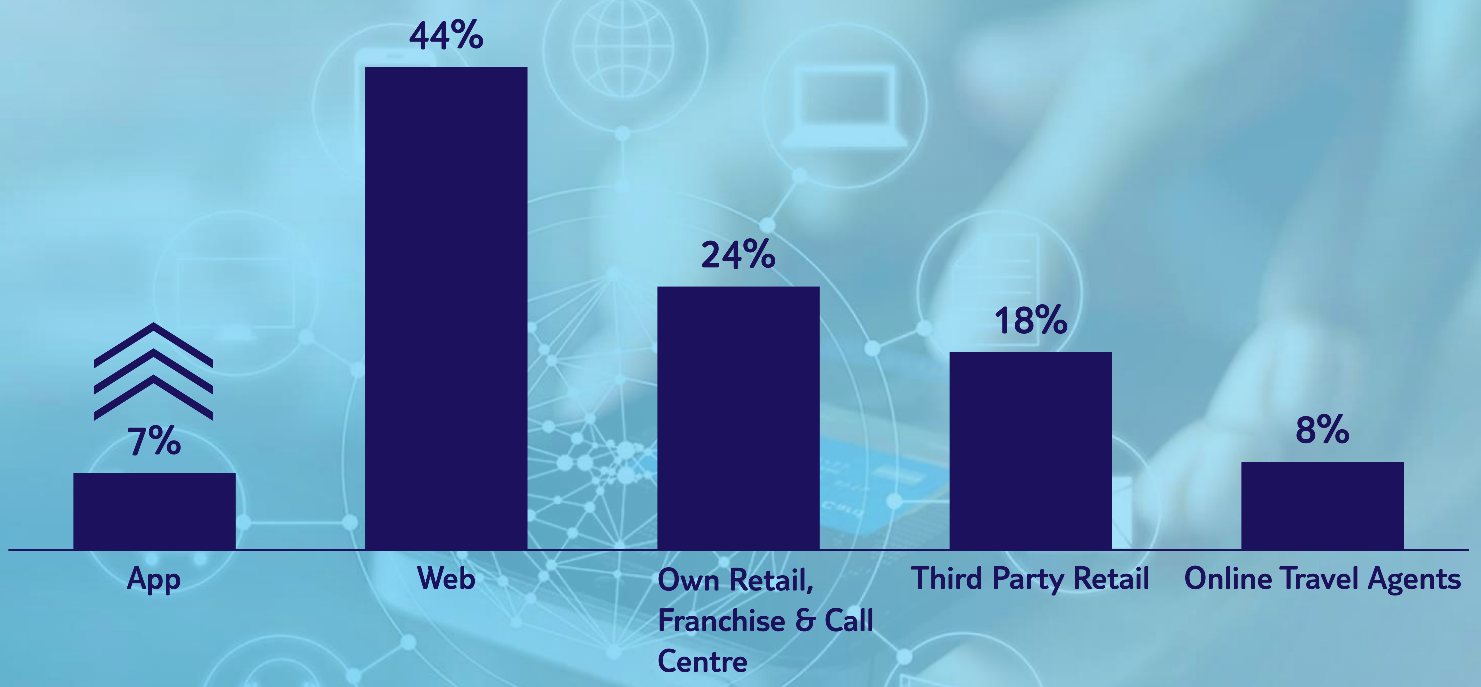
 FY24 volumes and carrier split | Other: Tours, Groups & Incentives, Sports, BeNe Cruise, Nazar

Distribution

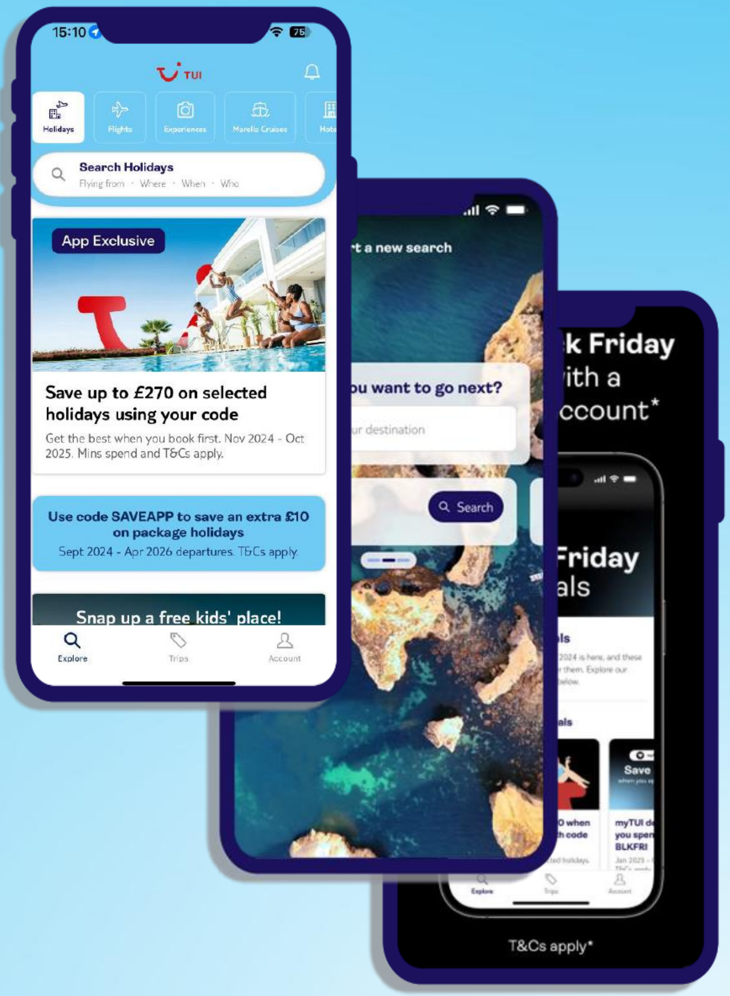
Multi-channel distribution strategy with a focus on app growth

Distribution by channel

Pax (%) FY24



App	Web	Own Retail, Franchise & Call Centre	Third Party Retail	Online Travel Agents
22m apps installed[1]	764m sessions[2]	2,463 shops[3]	9,060 3rd party shops	65 partners

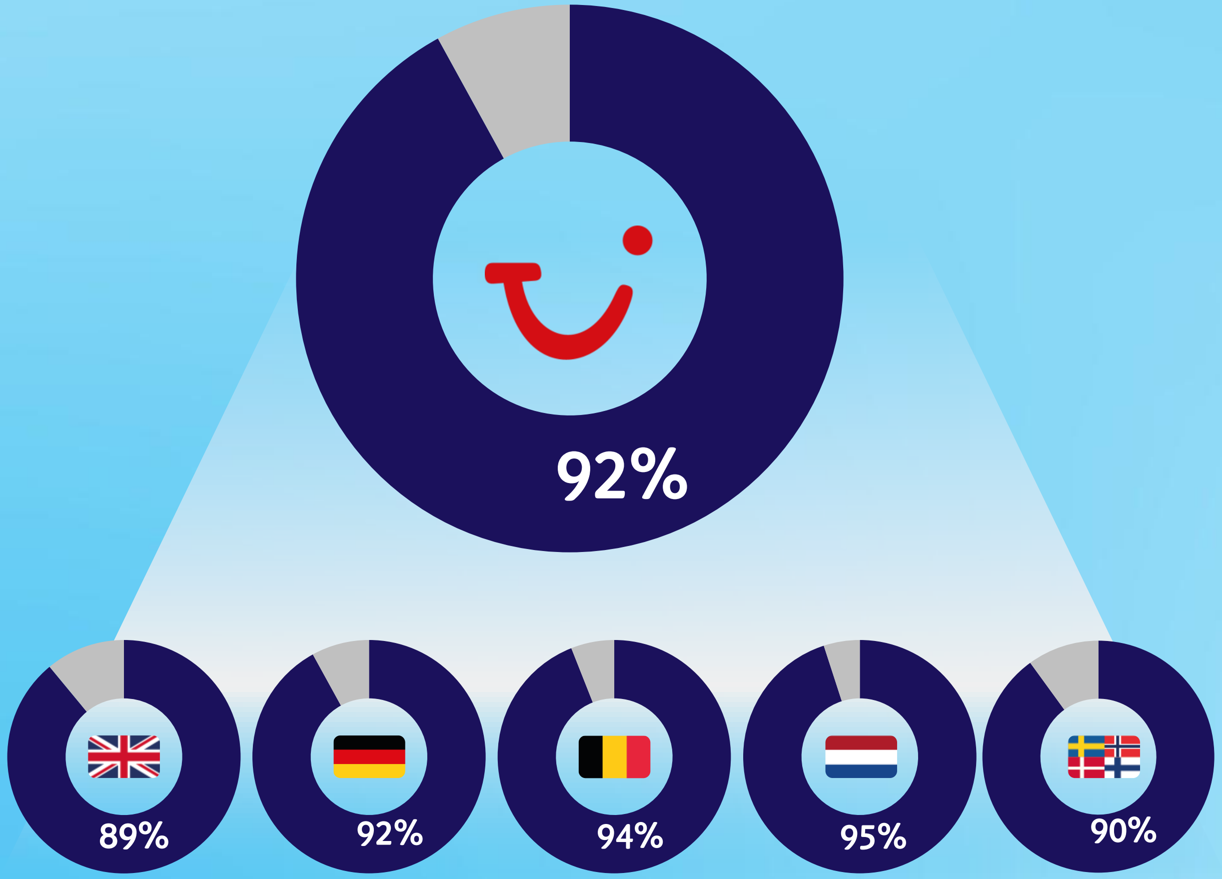


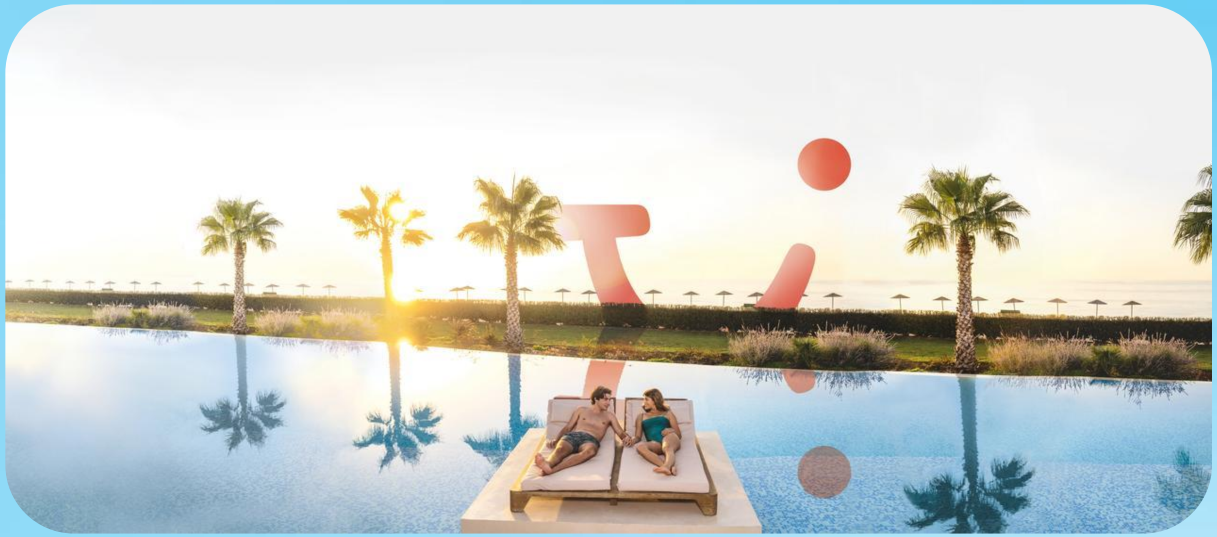
1 Total TUI apps installed on devices in December 2024 | 2 Web traffic sessions for FY24 | 3 1,224 own retail shops, 1,239 franchise shops

Brand

One well-recognized global master brand in all our markets

TUI Brand Awareness FY24





 TUI Brand Pulse FY24; Question – Aided Awareness: "Before today, had you heard of any of the following travel companies?"

Customer Satisfaction

Top quality & service at scale – customer satisfaction at an all-time high

CSAT FY24

Retention FY24

TUI Customer

Multiple market segments with average customer age of 47 years

Higher share of consumers in mid- to high income brackets

High share of couples & families who continue to prioritise holidays

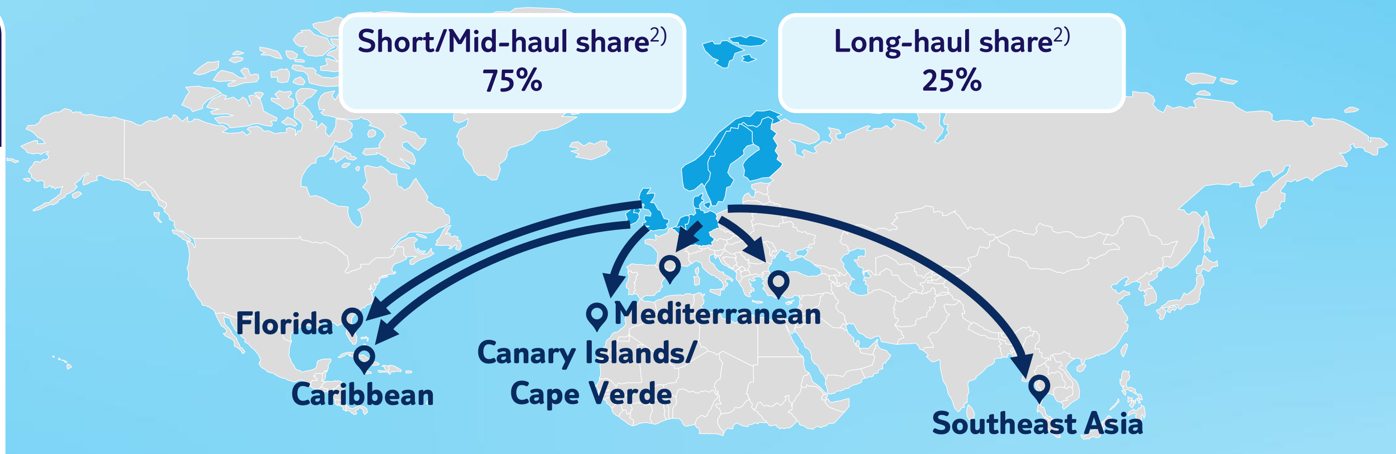
CSAT: Customer Satisfaction score - Holiday Overall rated on a scale ranging from 0 to 10 (ideal result).
Retention rate: two-year retention - percentage of customers booked each year who have gone onto book again within the following two years. FY23 excluded due to Covid incomparability impact.

TUI Airline

The young and modern fleet is among the ten largest in Europe

Top 10 fleets in Europe[1]

1	773
2	613
2	613
4	588
5	549
6	353
7	212
8	136
9	128
10	**125**



Bases
~50

Countries
~51

Destinations
~180

Share of package
70%

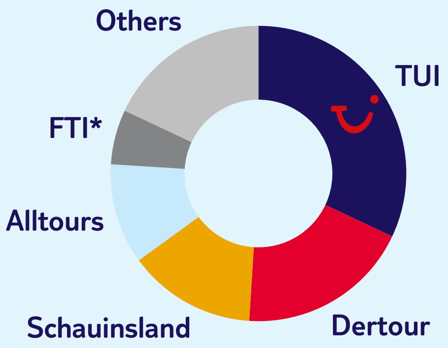
Share of seat-only
30%

1 Cirium, fleets as of 31.12.2024; not including Aeroflot and DHL | 2 Split by ASK (Available Seat Kilometre) | 3 Narrowbody fleet includes 3 Embraer E195

TUI Germany

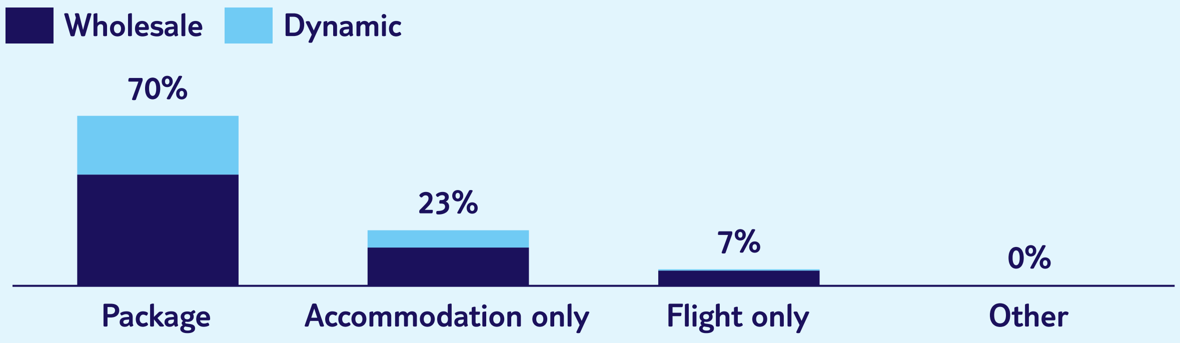
Market leader capitalising on market consolidation, shifting sales online

Indicative Market Share



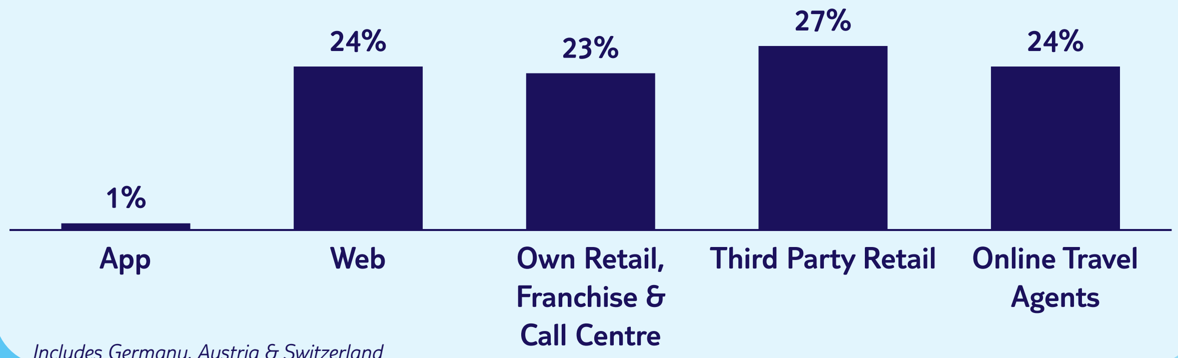
*FY24 TUI Estimates. *Insolvent June 2024, market share reflects FTI volumes prior to insolvency as part of FY24 market volumes*

Product Mix



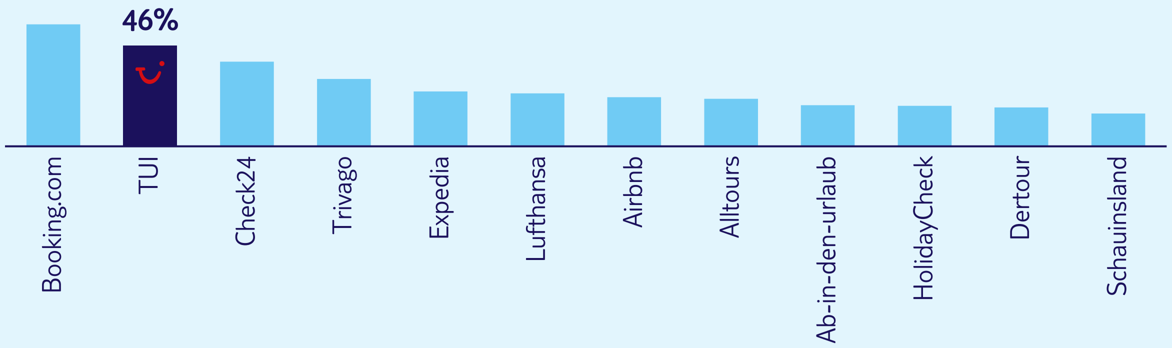
Volume product mix – Germany, Austria & Switzerland

Distribution Mix



Includes Germany, Austria & Switzerland

Brand Consideration



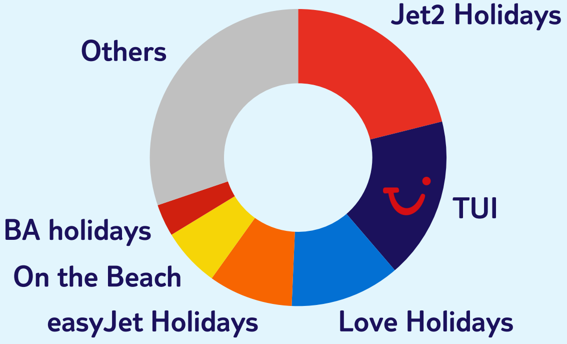
"With which travel companies would you consider booking a holiday in the future? Select all that apply"

As per FY24

TUI UK & Ireland

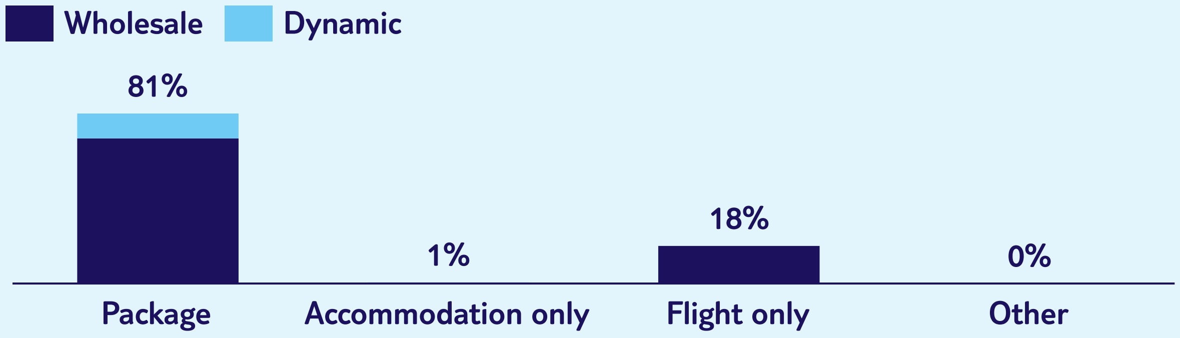
Driving risk-right growth in packages and components

Indicative Market Share



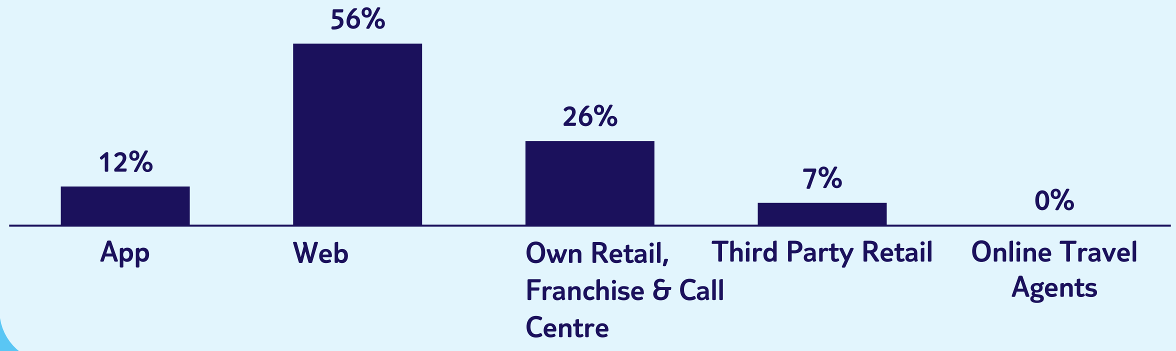
FY24 TUI Estimates. UK market

Product Mix

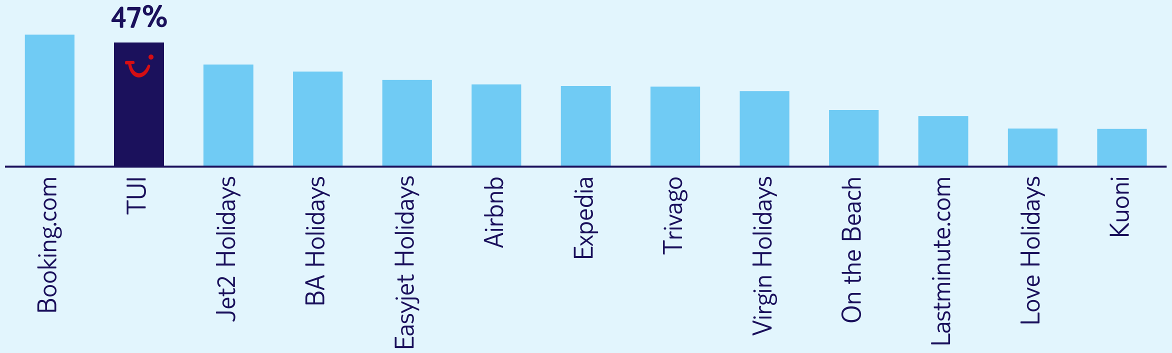


Volume product mix

Distribution Mix



Brand Consideration

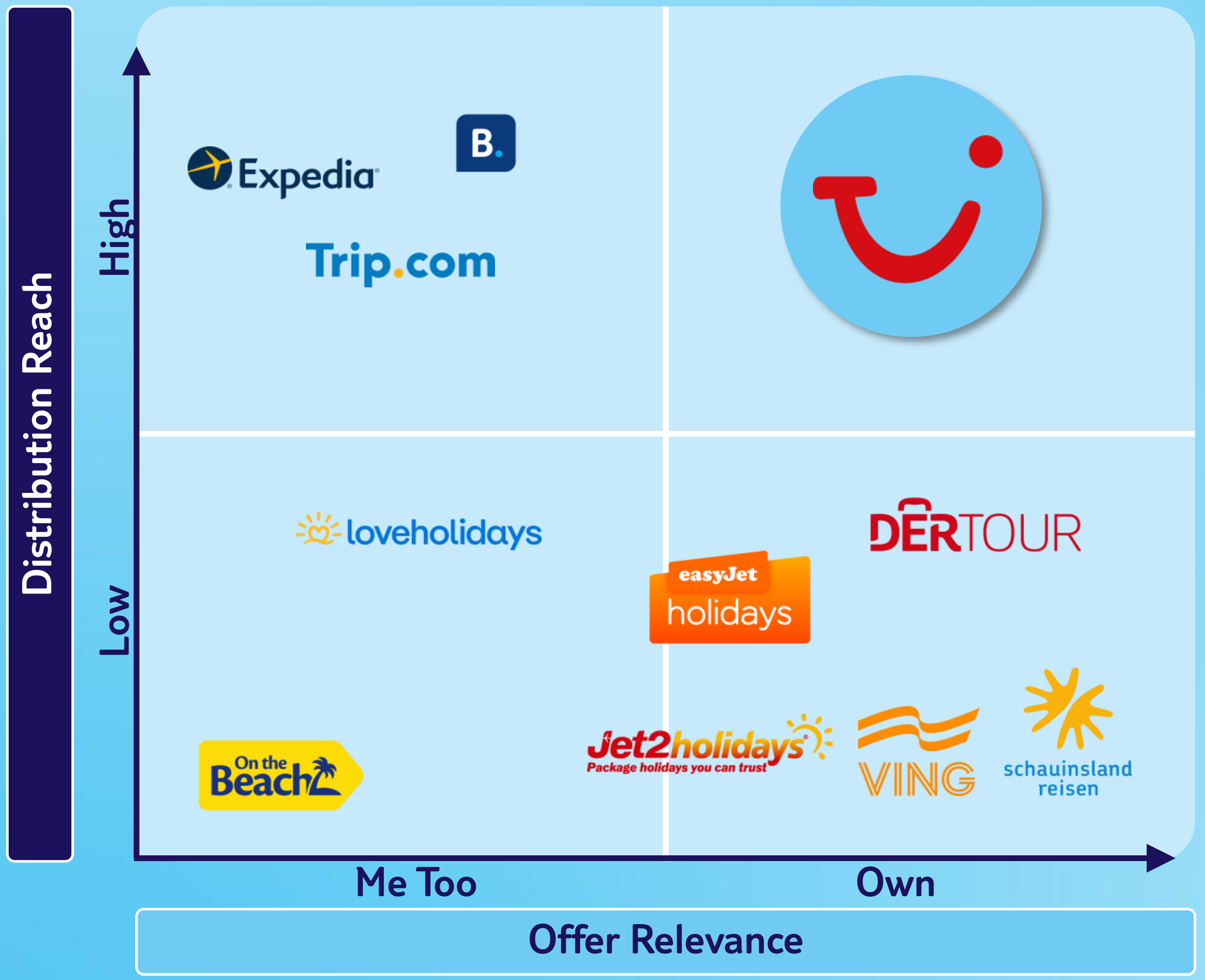


UK Market. "With which travel companies would you consider booking a holiday in the future? Select all that apply"

 As per FY24

Competition

TUI is well positioned for the future



Distribution Reach

- Pan-European platform with ambition to go global
- Multi-channel strategy with App and AI focus

Offer Relevance

- Own products and service for differentiation
- Multiple holiday and leisure product categories for choice

 Distribution reach: combined number of markets, channels & addressable customers | Offer Relevance: Curated offering including own differentiated products

AGENDA

1. TUI M+A Overview
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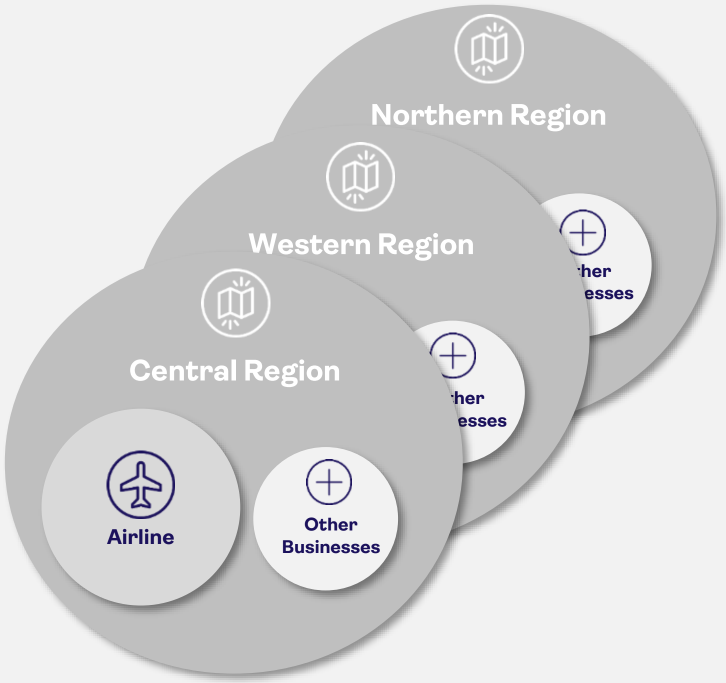
Markets + Airline Transformation

From market led strategies to one global strategy with two platforms

FROM:

A COLLECTION OF MARKETS WITH INTEGRATED AIRLINES



Regional targets	Resource allocation	Accountabilities

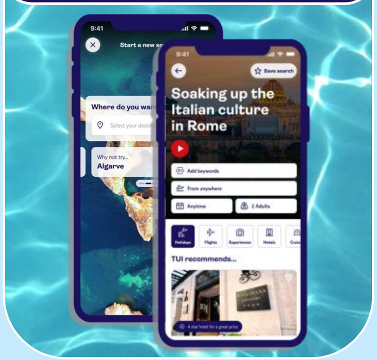
TO:

TWO PLATFORMS THAT MAXIMISE VERTICAL INTEGRATION

Focus	Scalability	Growth

Transforming Tour Operator

Creating a scalable Global Curated Leisure Marketplace

Dynamic growth	Own products	More product categories	App First personalisation	AI-powered global platforms	Lean organisation
					
Risk-right growth	Differentiation	CLV	Distribution Cost	Global Scalability	Overhead Cost

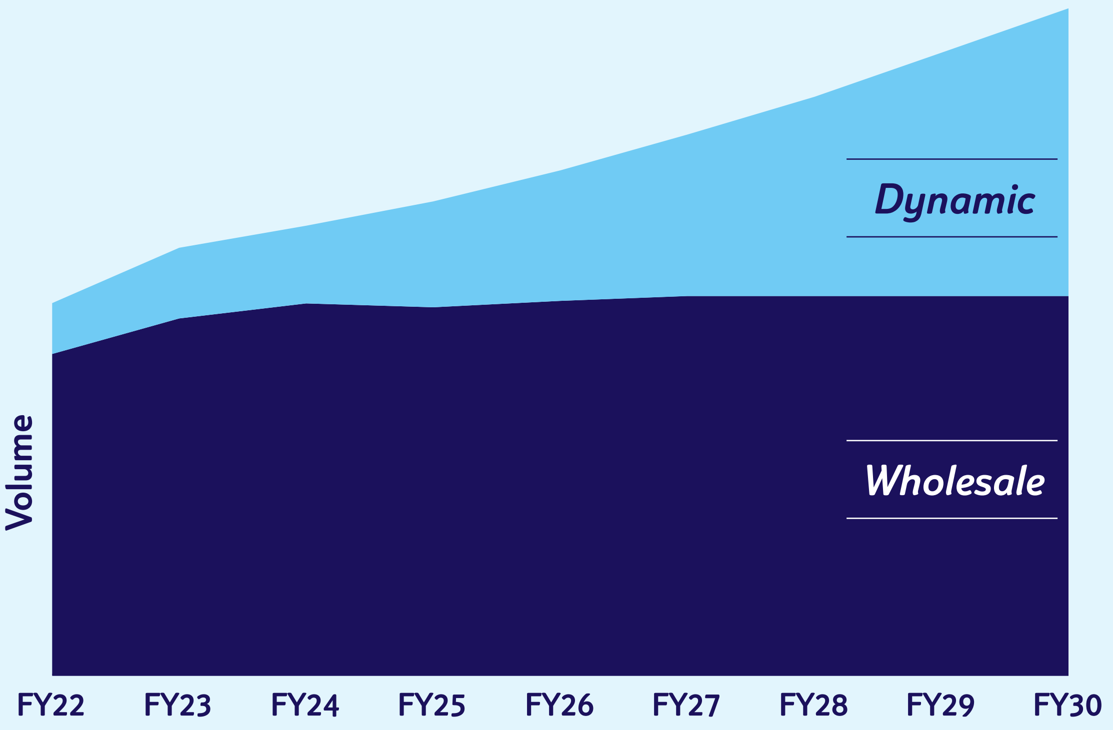
The transformation benefits the customer by improved choice, flexibility, personalisation & value for money

 CLV = Customer Lifetime Value

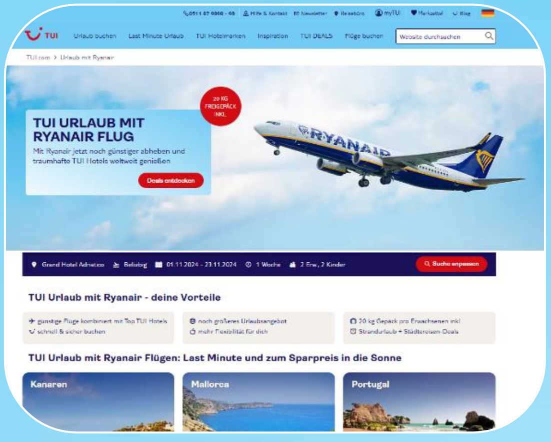
Dynamic growth

Dynamic sourcing enables risk-right growth for TUI

Overall growth driven by dynamic products



Scaling dynamic sourcing



Hipotels Gran Playa de Palma

Flight Sourcing

Direct Connects	RYANAIR, transavia
NDC	Singapore Airlines, Emirates, SunExpress Airlines, AIRFRANCEKLM, Lufthansa
Amadeus NDCx	British Airways
Amadeus GDS	amadeus

Accommodation Sourcing

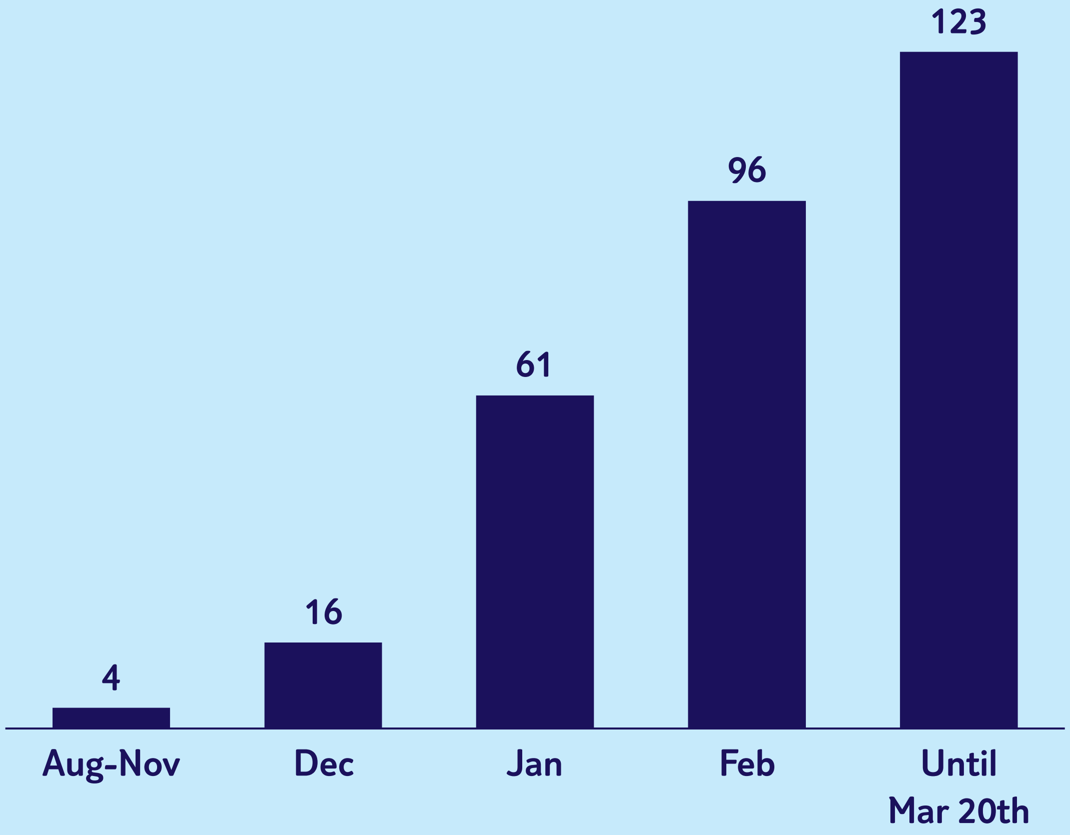
Direct Connects	Marriott, IHG Hotels & Resorts
Channel Managers	Sabre, Hotel Net Solutions
Aggregators	Juniper Travel Technology
Bed Banks	hotelbeds, mts

NDC = New Distribution Capability | GDS = Global Distribution System

Ryanair case study

Ryanair packages attract new customers and open new destinations

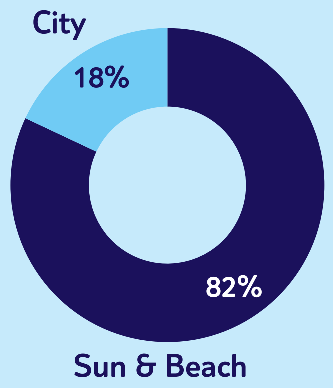
Cumulative Volume (Pax '000)



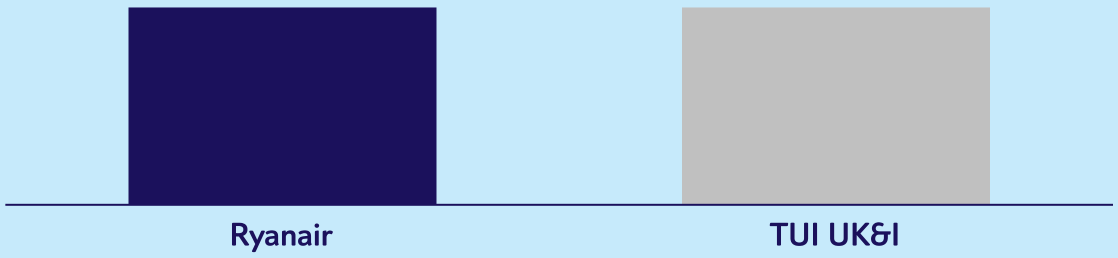
New Customers[1]

40%

Product Split[1]



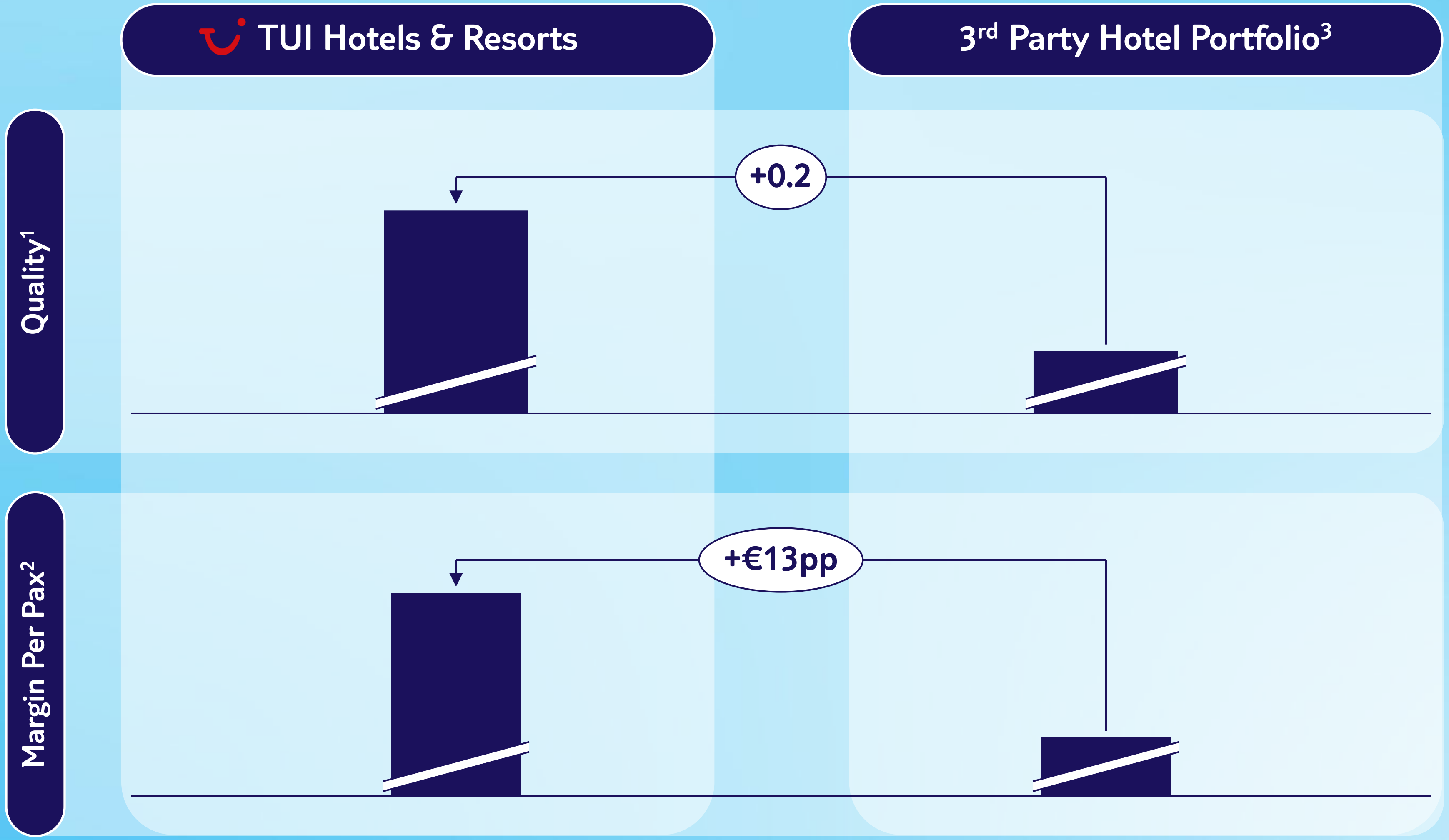
Net Promoter Score[2]



1 Seasons included: Winter 24/25 and Summer 25 YTD on February 28th 2025 for UK&I. | 2 NPS data for TUI UK&I YTD until March 24th for Winter 24/25 and Summer 25.

Own products

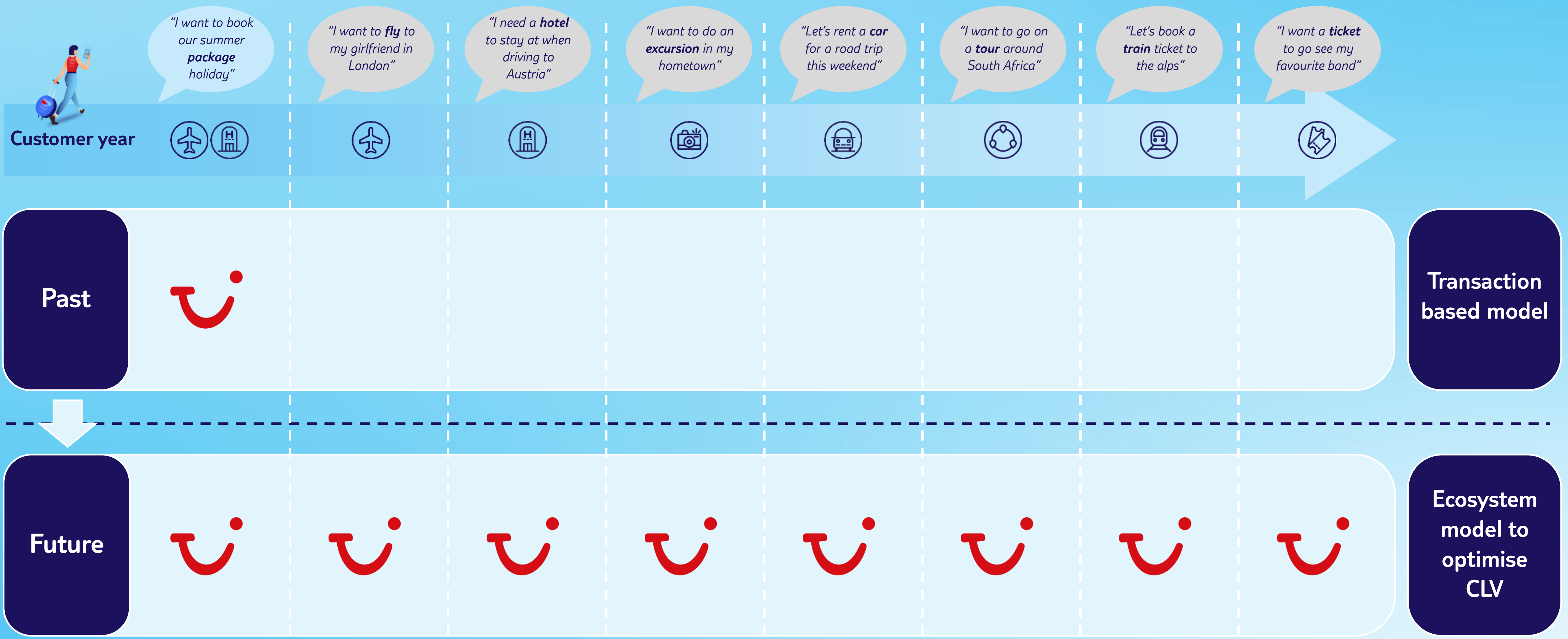
Curated products deliver superior quality, margins and differentiation



1 Quality score: FY24 Accommodation Overall rated on a scale ranging from 0 to 10 (ideal result) | 2 FY24 aligned GP2 margins per pax | 3 3rd party long-tail hotel portfolio, excluding TUI Hotels & Resorts, Tour Operator Concepts and Exclusivities

More product categories

Offering a wide range of product categories to increase CLV

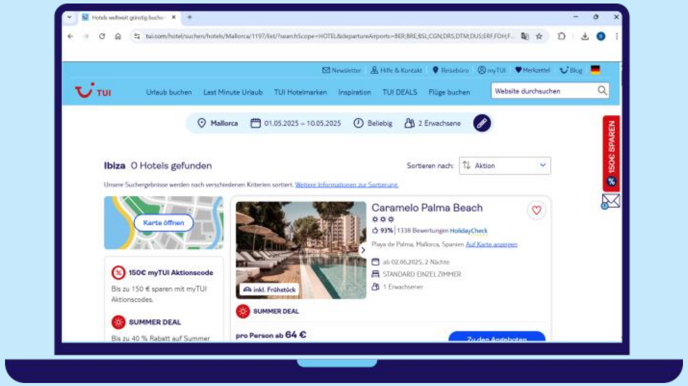


 CLV = Customer Lifetime Value

More product categories

Example Accommodation Only: One platform across App and Web

App



Web

Accommodation only of strategic importance

2 million	Accommodation only pax sold FY24
13%	Accommodation only pax upsell to package FY24[1]

New selling platform is performing

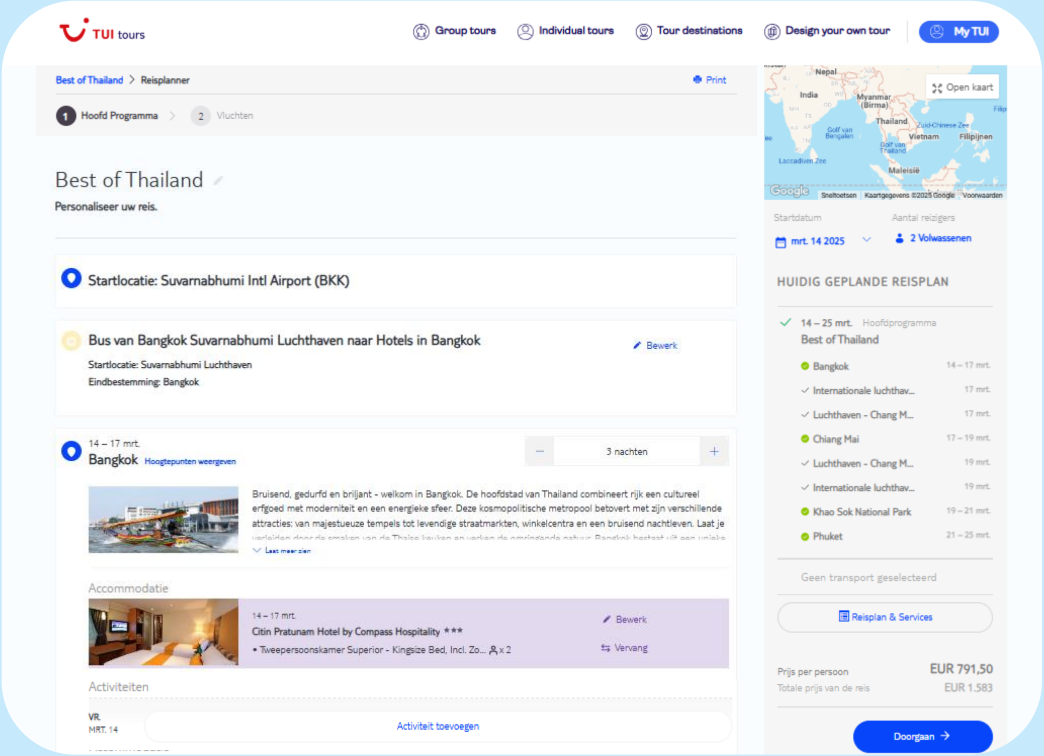
+23%	Conversion rate uplift YoY
+36%	Revenue per user uplift YoY

1 FY24 TUI Germany

More product categories

Example TUI Tours: Digital platform for flexible multi-component trips

TUI Tours Platform



TUI Tours USP's

- Flexible platform allowing for mass customisation
- Vertically integrated model with strong brand
- 24/7 customer service & package protection

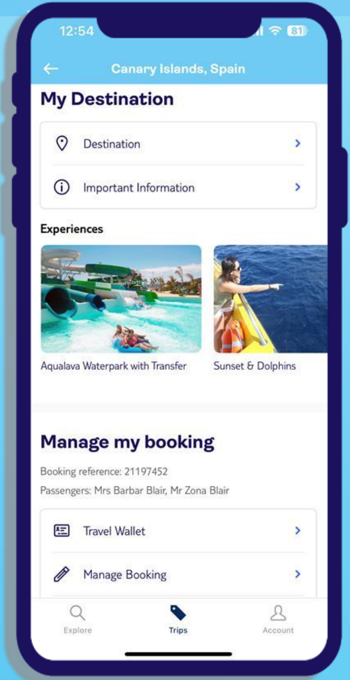
Markets

More product categories

Musement case study: Driving Cross- and Up-sell with Musement

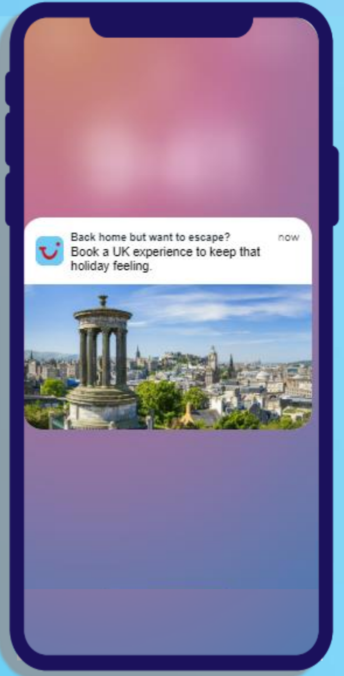
On Holiday

Experience up-sell 30% uptake



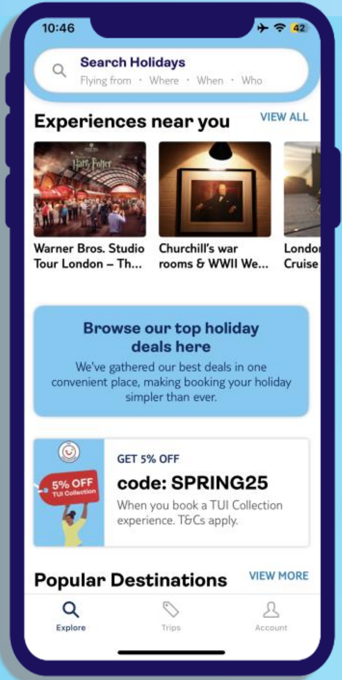
At Home

Holiday blues message when returning home



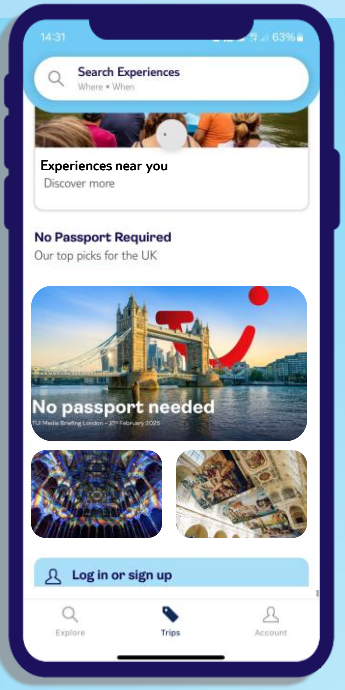
In City

Location based sales push



At Home

Local experiences at home



At Home

Next holiday based on experiences booked

First cross-sell index across all products has increased by +2.2 points in last 12 months[1]

1) First cross-sell index based on first purchase into a new product category in the last 24 months. Measured from February 2024 to February 2025

App First personalisation

The app will be our main digital channel complementing retail

App KPIs

22 million
TUI apps installed

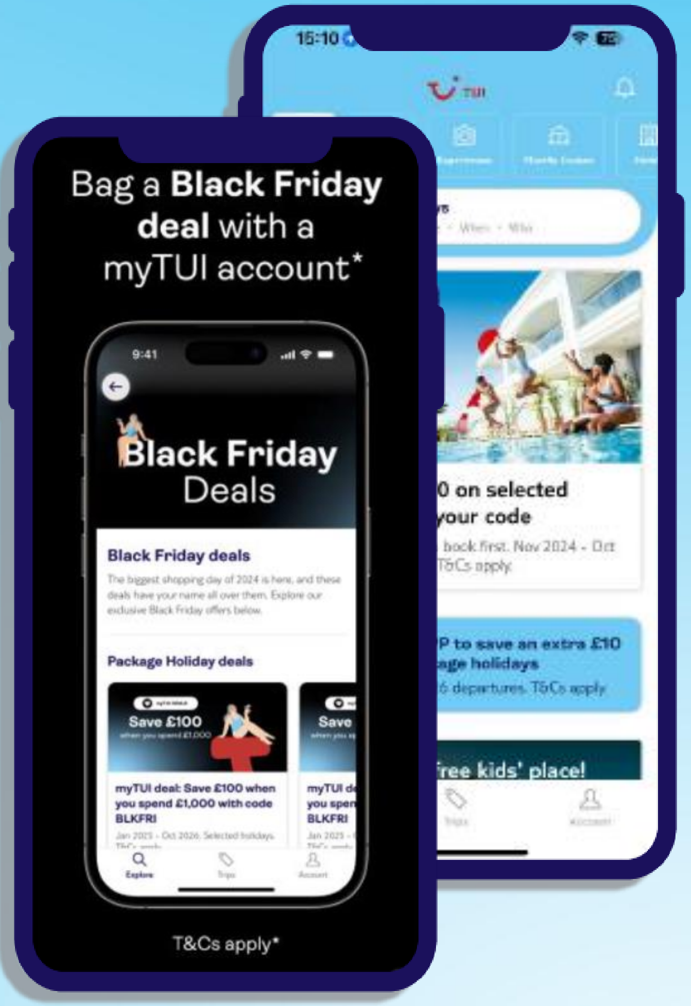
App share of sales

7.3%
FY24

Mid double-digit CAGR
FY27

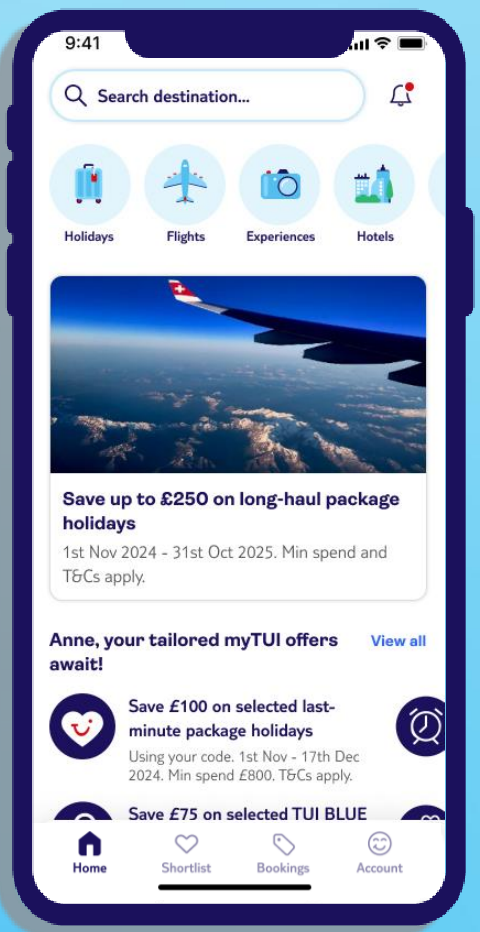
App First benefits

- Up- and Cross-sell opportunity
- Personalised merchandising
- Reduced distribution costs

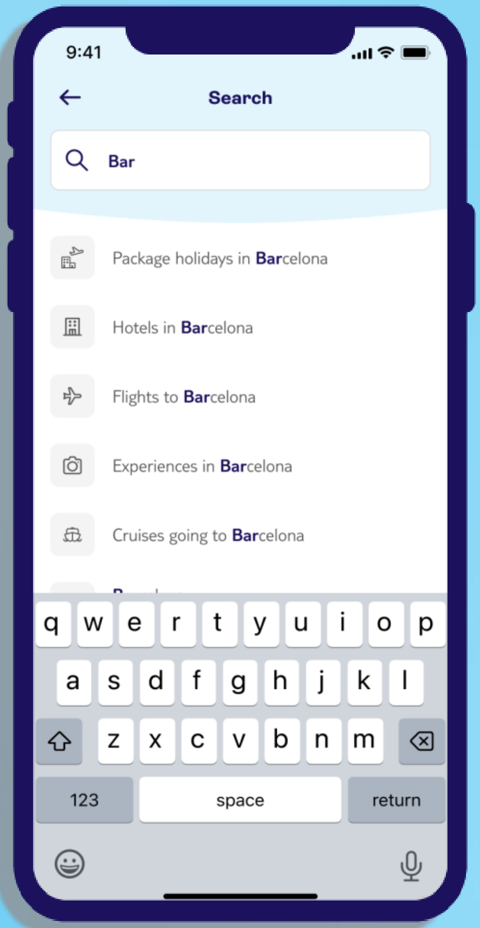


App First personalisation

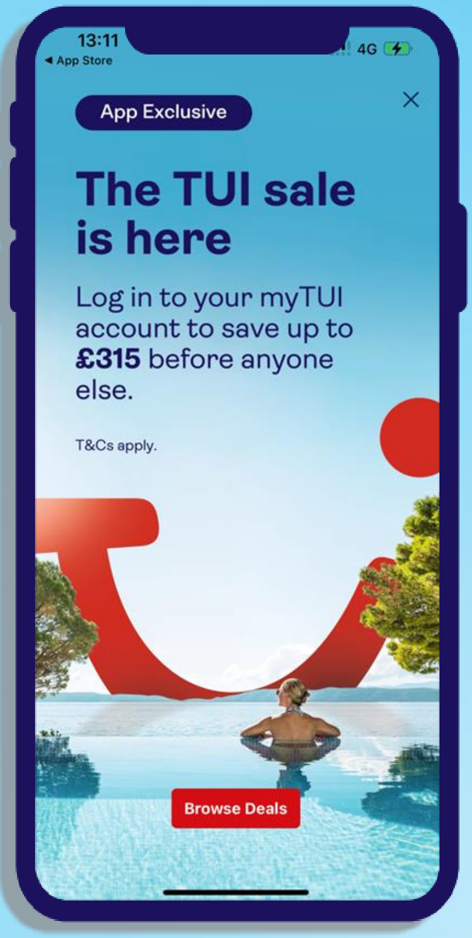
Constantly launching new app features to improve customer experience



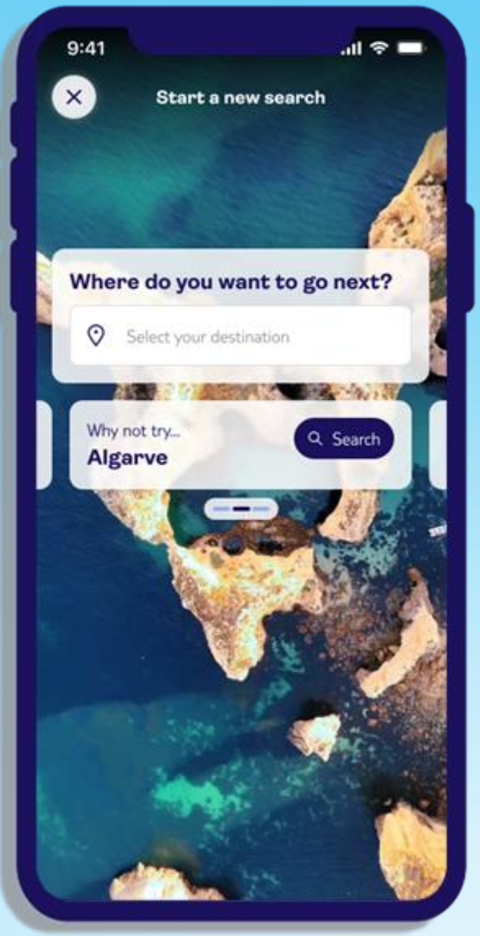
Navigation & Home Screen



Free Text Search



Splash Screen



AI Inspiration Planner

AI-powered global platforms

Entering into new growth markets (example Eastern Europe)

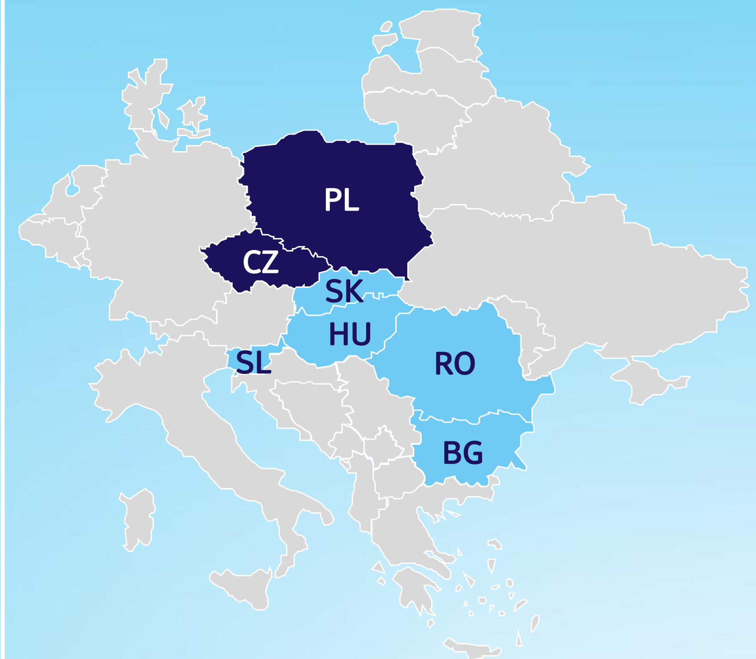
Growth Markets[1]

	Market Size, 2024 *€m*	Growth *CAGR 24 – 29*
PL	8 360	5%
CZ	3 626	3%
RO	2 467	5%
HU	1 515	5%
SK	1 450	2%
SL	972	3%

Strategy

- Scalable platform
- RYANAIR / WIZZ: Cost-efficient capacity
- TUI: Product synergies

Target Countries



1) Market sizing based on Statista includes Camping, Cruises, Hotels, Package Holidays and Vacation Rentals; data converted from local currencies using average exchange rates for the respective year

AI-powered global platforms

Next-gen tech will deliver more business value at lowest cost

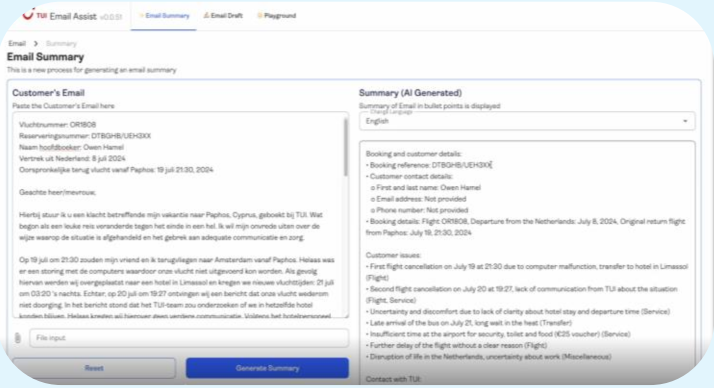
Examples

Customer Service

Email Assist

+500

hours saved in first month



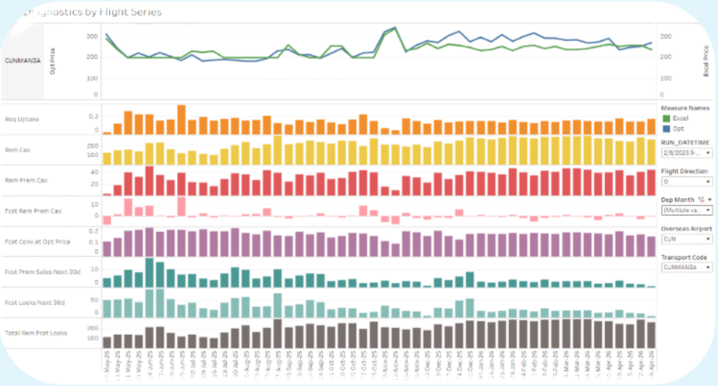
Improved Customer Experience

Pricing & Yield

Premium Seat Pilot

+3%

revenue uplift targeted, model in A/B testing



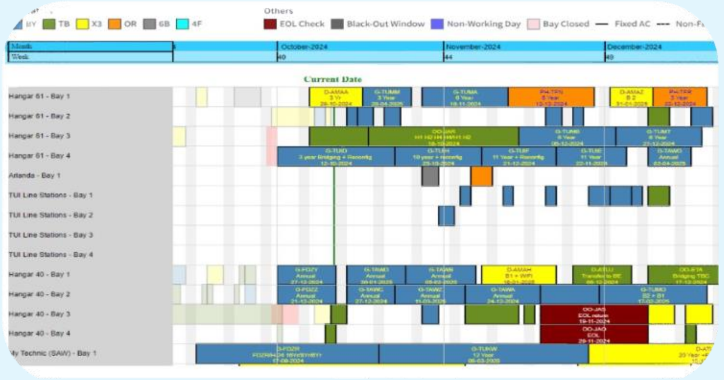
Increased ASPs

Airline Engineering

Aircraft Maintenance

€ 2 million

Annual saving from maintenance scheduling

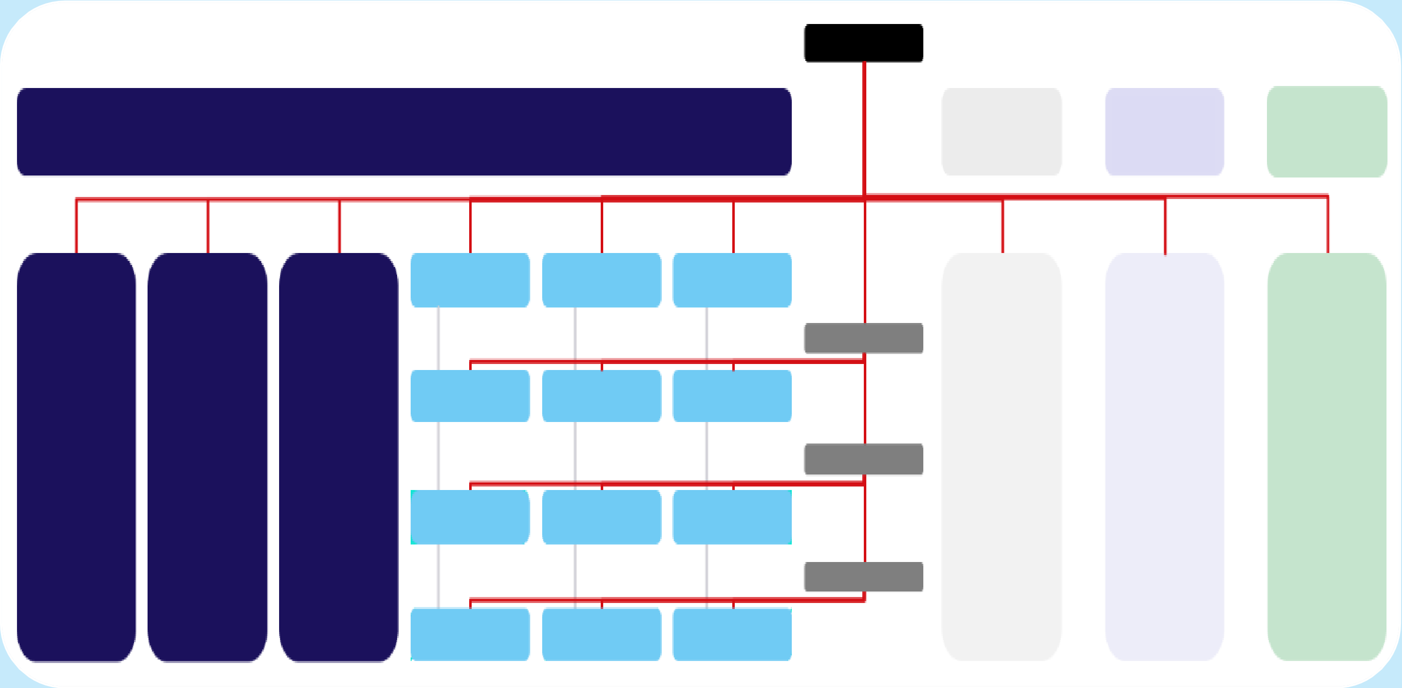


Reduced Costs

Lean organisation

We are implementing a lean and scalable, global organisation

Functional-led operating model



- **Allows for global scalability**
- **Supports local agility**
- **Reduces costs**
- **Creates incubation business**

Recap: TUI Airline

We leverage our modern fleet to compete amongst Europe's top ten

Top 10 fleets in Europe[1]

1	773
2	613
2	613
4	588
5	549
6	353
7	212
8	136
9	128
10	**125**

Short/Mid-haul share[2]
75%

Long-haul share[2]
25%

Bases
~50

Countries
~51

Destinations
~180

Share of package
70%

Share of seat-only
30%

Built **functional platforms**

Operating 5 AOCs **out of one hand – operationally and commercially**

Realising **maximum synergies and commercial opportunities**

1 Cirium, fleets as of 31.12.2024; not including Aeroflot and DHL | 2 Split by ASK (Available Seat Kilometre) | 3 Narrowbody fleet includes 3 Embraer E195 | AOC = Air Operator Certificate

Commercialising Airline

Creating a European Champion from a solid base

Our key strengths today...

...will be augmented, enabling TUI Airline to be the European Champion in leisure travel with efficient operation

Strong base with c. 20m passengers

TUI as anchor customer providing base load

Forged one operational Airline consisting of 5 AOCs

Known and loved brand in main European markets with strong customer satisfaction scores

TUI Airline

A — Commercialisation

Expansion of seat-only and partnerships

B — Network & Fleet

Increasing network efficiency and utilisation

C — Efficient Operation

Implementing lean structures

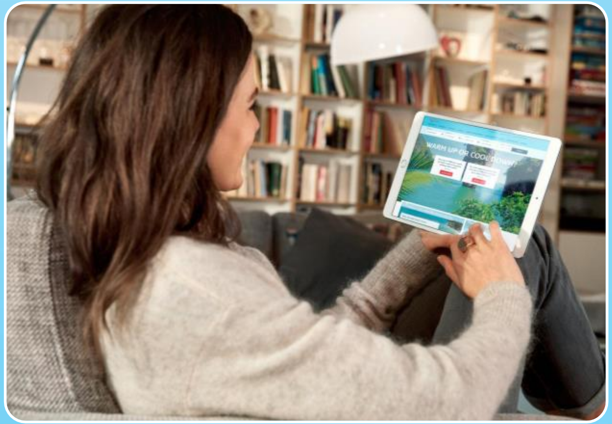
AOC = Air Operator Certificate

A

Commercialisation

All components for creating a successful commercial position are addressed

Focus		Simplicity	



Sales and Distribution

Higher yielding **seat-only**

Increasing reach via B2B partnerships

Tapping into **reverse demand**

Revenue Management

Rebalancing integrated and seat only steering concepts to enable **stronger external growth** without sacrificing benefits of integration

Product

Standardization of product offerings and ancillaries to drive economies of scale and synergies

Digital first customer experience

IT

Modern, legacy free IT landscape, incl. airline webpage

Agile and **fit for purpose** systems

B

Network & Fleet

Evolution of network and fleet are at the heart of our transformation

Balance year-round profitability – higher aircraft utilisation

AOC agnostic planning[1)]

Open **profitable niches** with new markets/routes – **strong leisure-driven demand**

Review **connectivity options**

Increase own **reach through partnerships**

Single fleet strategy – latest technology driving sustainability and efficiency

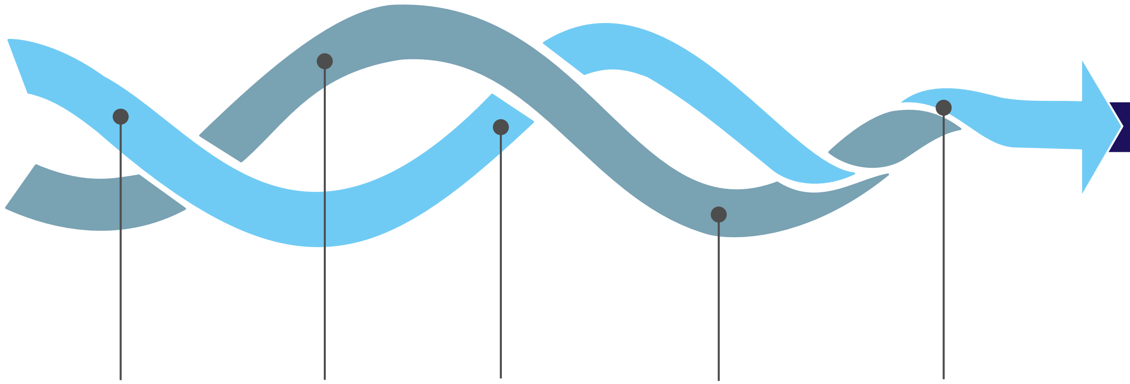
Updated delivery stream was **agreed** with Boeing – delays are covered with fleet extensions

1 As far as legal conditions allow | AOC = Air Operator Certificate

Efficient Operation – Lean & Smart

Commercial plans are underpinned by establishing interoperability

Multi-operator airline



Created a **functional steered airline group** under **single management**

Interoperability

(in progress)

EASA AOC certification

One CAMO setup

Streamlining of flight operations – one set of manuals

Further **digitalization**

Benefits

Improvement of aircraft and crew **productivity**

Exchanging of **aircraft** and **crews** among European AOCs

Improvement of **resource** and **capacity allocation**

Reduction of unit **cost**

EASA = European Union Aviation Safety Agency | AOC = Air Operator Certificate | CAMO = Continuing Airworthiness Management Organisation

Future key characteristics

Creating one scalable business with two key objectives

Transforming Tour Operator

- Risk-right, profitable growth
- Scalability through global platforms
- From transaction-led to ecosystem

Global Curated Leisure Marketplace

Commercialising Airline

- New revenue streams outside TUI Marketplace
- Network efficiency
- Maximised aircraft utilization

Additional revenue stream & competitive advantage

Creating profitable growth for Markets + Airline while continuing to deliver customers into Holiday Experiences

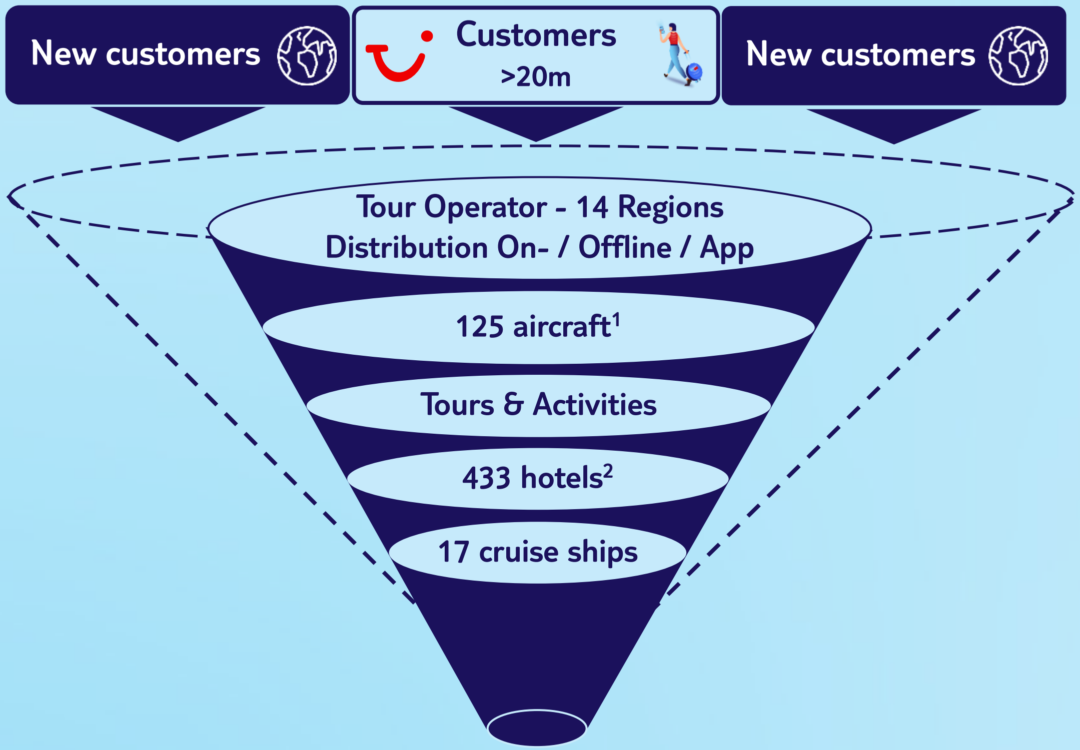
AGENDA

1. TUI M+A Overview
2. TUI M+A Strategy
3. TUI M+A Value Creation

Value levers for Markets + Airline

Continue to support vertical integration & deliver M+A transformation benefits

Continue to support vertical integration



Deliver transformation benefits for Markets + Airline

 As per FY24 | 1 Excludes 1 aircraft externally leased to Corsair | 1 Hotel count includes 68 Concept hotels

Vertical Integration Synergies

Continue to deliver TUI customers into Holiday Experiences businesses

% share of volume generated from M+A

TUI Hotels & Resorts		42%
TUI Cruise businesses		40%
TUI Musement		47%

Vertical Integration Synergies

M+A Contribution

1. Distribution
2. Occupancy
3. Flight connectivity

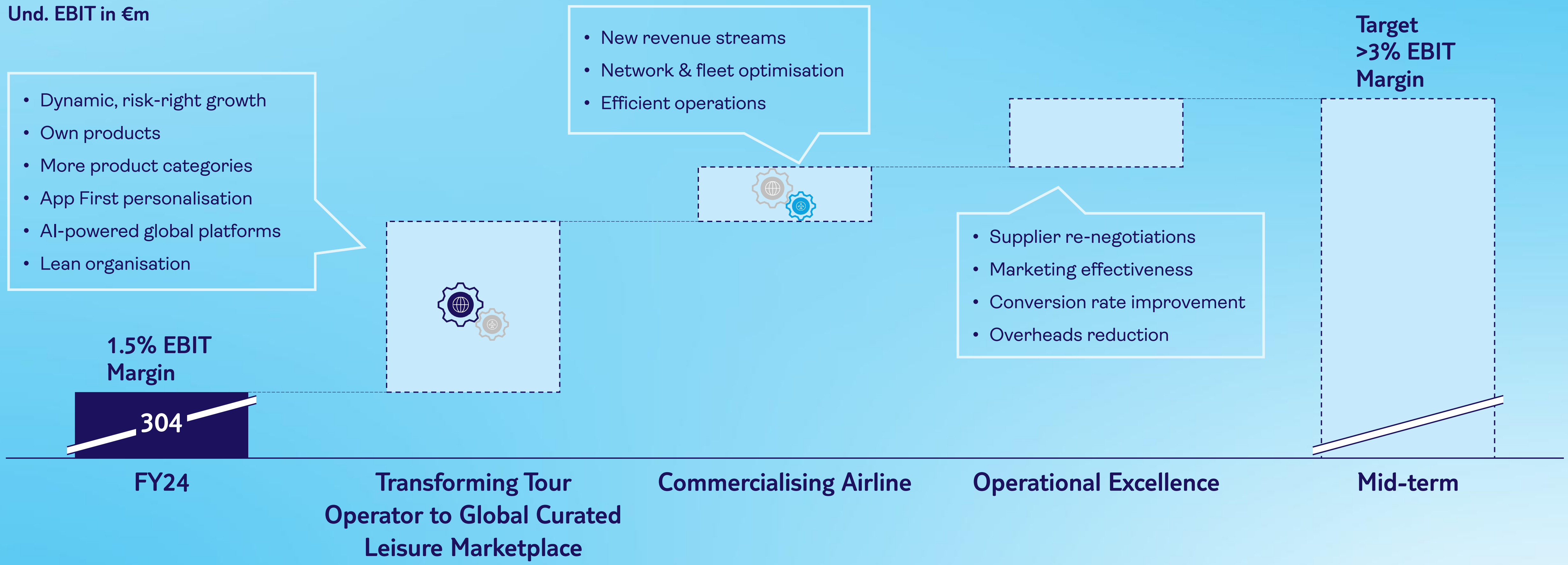
M+A Benefits

1. Differentiation
2. Margins
3. Customer Satisfaction

Note: FY24. Figures are rounded | Hotels based on TUI % of bednights sold and reflects owned, leased, managed and franchised hotel units | Cruises segment including both TUI Cruises and Marella and is based on departed pax nights | Musement based on Musement experience pax. Transfer volume generated from Markets + Airline is 84%

Markets + Airline Transformation Benefits

Transformation will deliver profitable growth



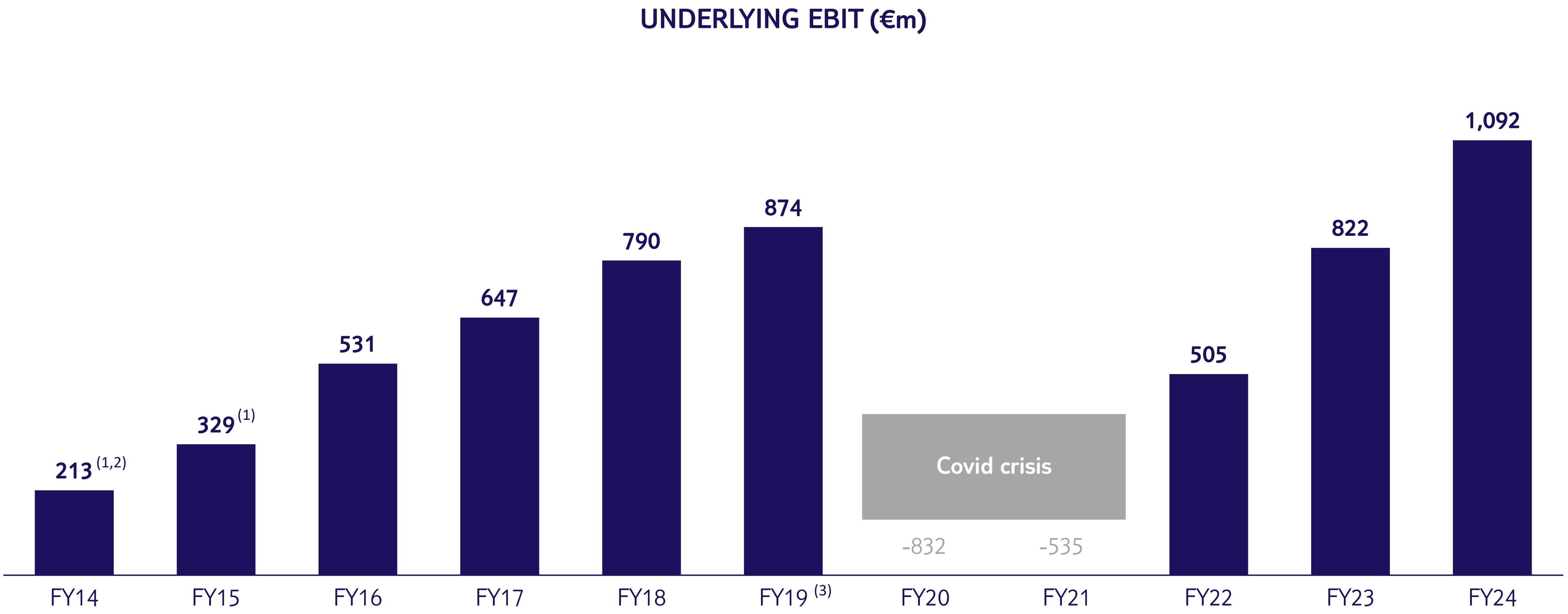
Markets + Airline will contribute to TUI Group's guidance of c.+7-10% p.a. EBIT growth[1]

1 Mid-term CAGR

Holiday Experiences Growth

Peter Krueger, Chief Strategy Officer & Chief Executive Officer Holiday Experiences

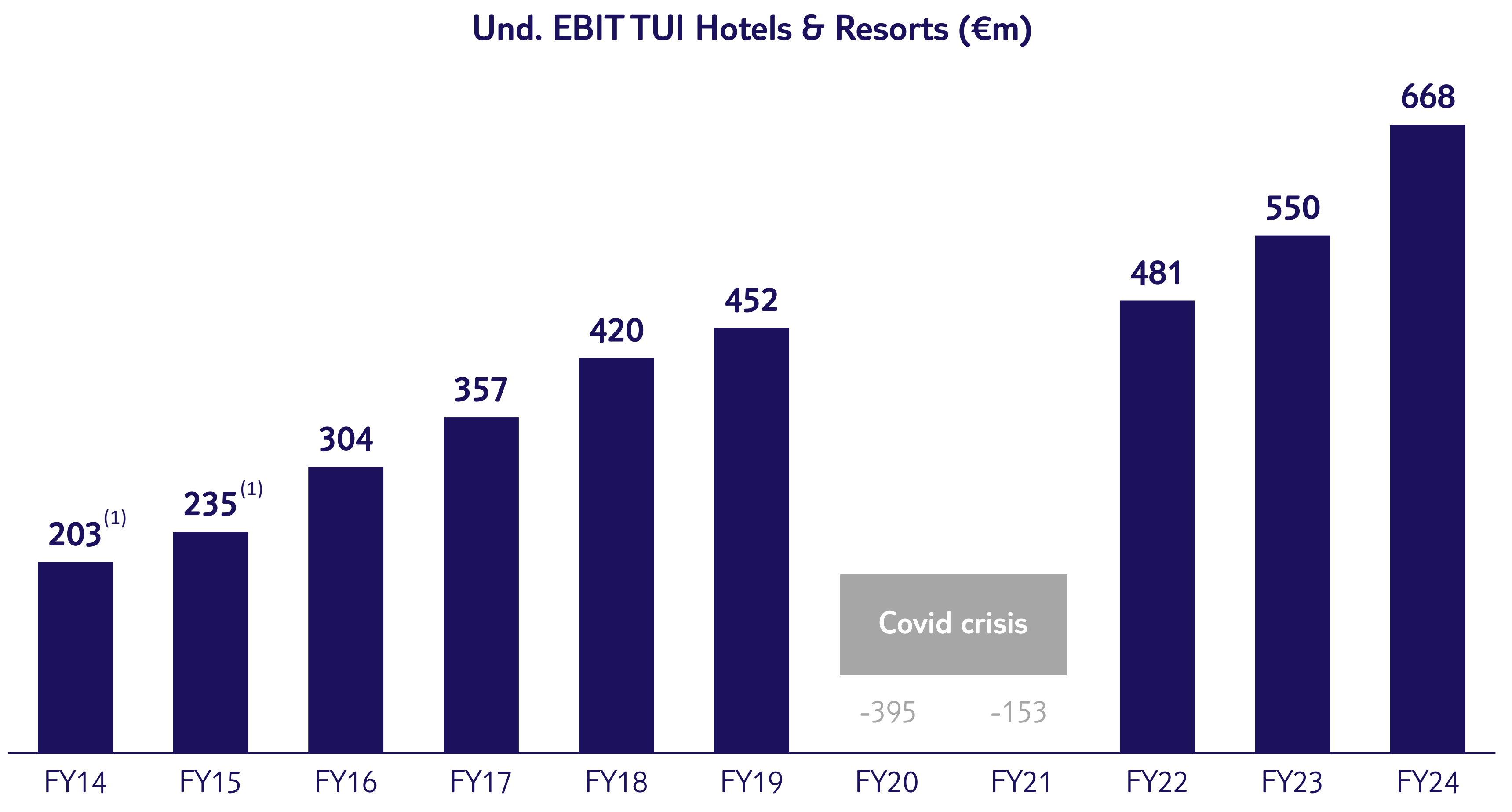
Holiday Experiences - Strong profitable growth



1 Marella reported in Markets & Airline pre FY16; Note: Financials from FY20 onwards based on IFRS 16 | 2 TUI Musement not included | 3 reported number, FY 19 adjusted for disposals = €778

TUI Hotels & Resorts – Building a global Hotel platform

Setting the scene: TUI Hotels & Resorts business profitable and strongly growing



Record profits FY24

Very **resilient to Covid crisis** – 1 year earn-back

Strong growth driven by digitalization and global distribution

1 Blue Diamond not included | General note: FY19 and before financials based on IAS 17

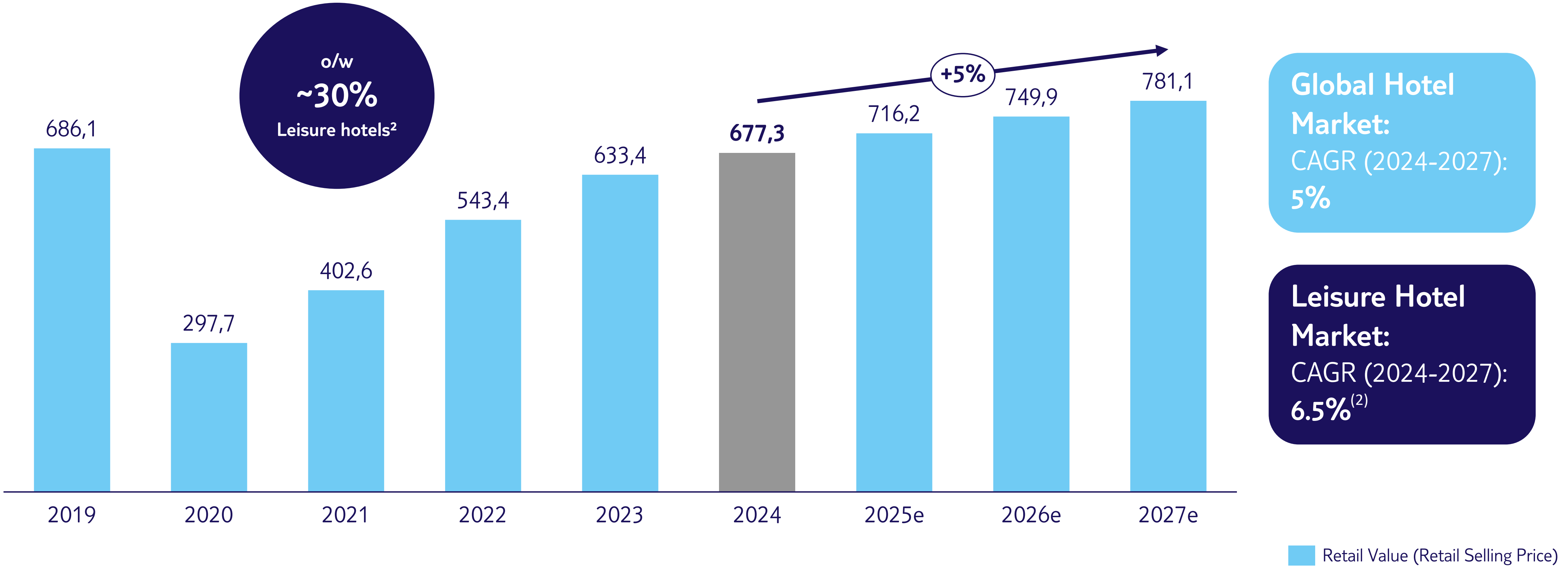
TUI Hotels & Resorts business has become a truly global business

	2014	2024	Delta
EBIT (1)	€203m	€668m	+229%
# hotels (2)	333	433	+30%
# destinations (2)	83	101	+22%
# pax (2)	7m (4)	11m (5)	+57%
Aver. Occupancy (3)	81%	82%	+1 pp.
ADR (3)	€54	€93	+72%
CSAT (2)	8.7 (6)	8.8	+1%

1 Including Ownership, Leased as well as fees from Management & Franchise | 2 Including Ownership, Lease, Management, Franchise & Concept (3rd party hotels) | 3 Including Ownership & Lease hotels | 4 Calculation derived from room nights with averages for Hotel Days Open (265 days), Length Of Stay (7,8 nights), Guests per room (2,3 guests) | 5 Calculation derived from room nights with averages for Hotel Days Open (290 days), Length Of Stay (7,2 nights), Guests per room (2,3 guests) | 6 Customer Satisfaction Score, 2019 data

Global hotel market continuing to grow above GDP, leisure market segment growing even stronger

Global Hotel Market (in €bn)[(1)]

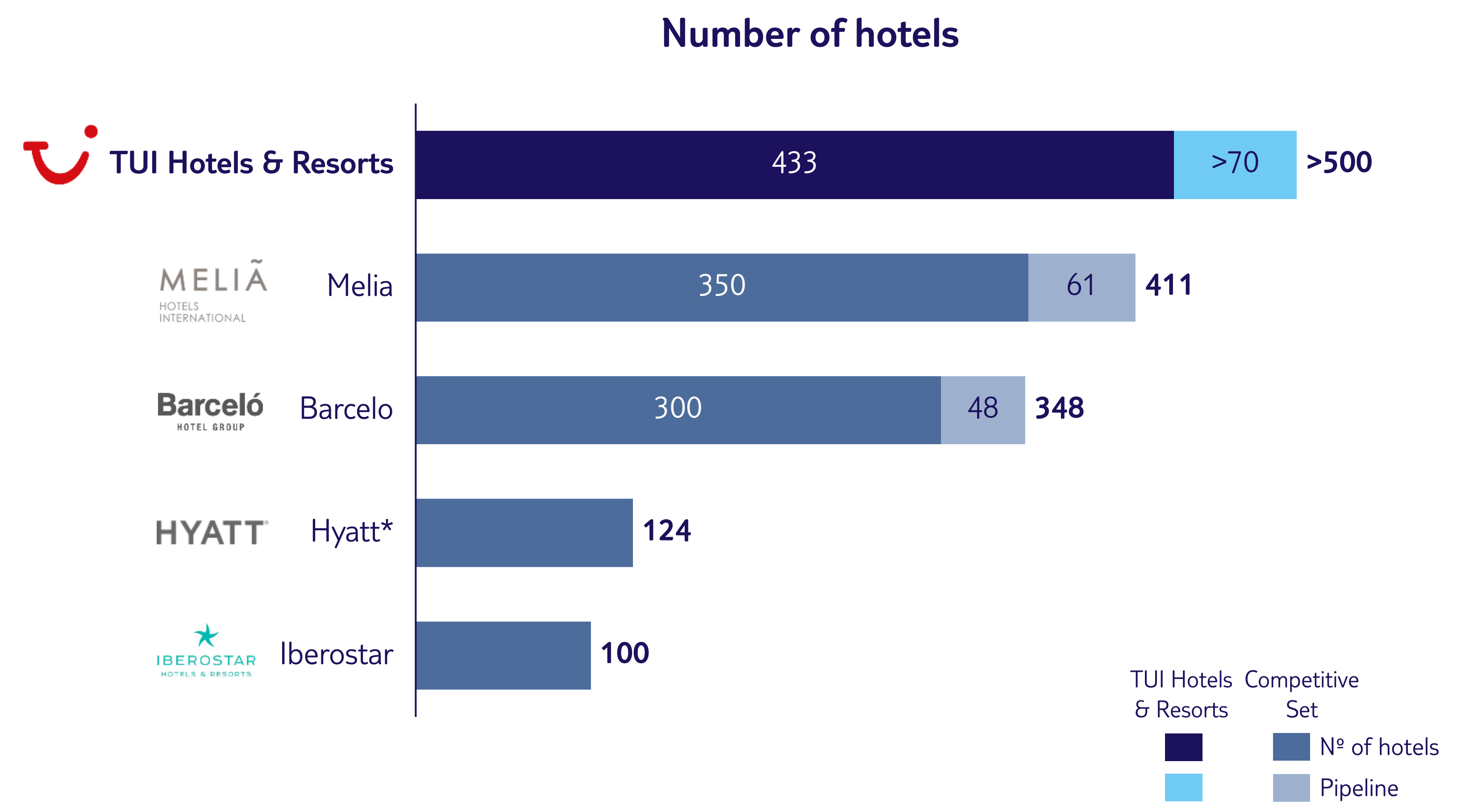


Global Hotel Market:
CAGR (2024-2027):
5%

Leisure Hotel Market:
CAGR (2024-2027):
6.5%[(2)]

1 Source: Euromonitor Travel August 2024, Global Hotel Market, Retail Value, constant prices and fixed fx rates | 2 Sun & Beach market only, source: Euromonitor

TUI Hotels & Resorts globally leading leisure hotel business



Source: Hotels Mag, Hosteltur & Corporate websites

* Hyatt All-inclusive collection

TUI Hotels & Resorts – our strategic growth agenda

1 **Capacity growth**

- Continue to grow our diversified global hotel portfolio
- Asset right growth (own/partnerships, management)
- Vertically integrated destination clusters

2 **Product differentiation**

- Differentiated brands drive pricing power
- Product & service innovation (incl. ESG)

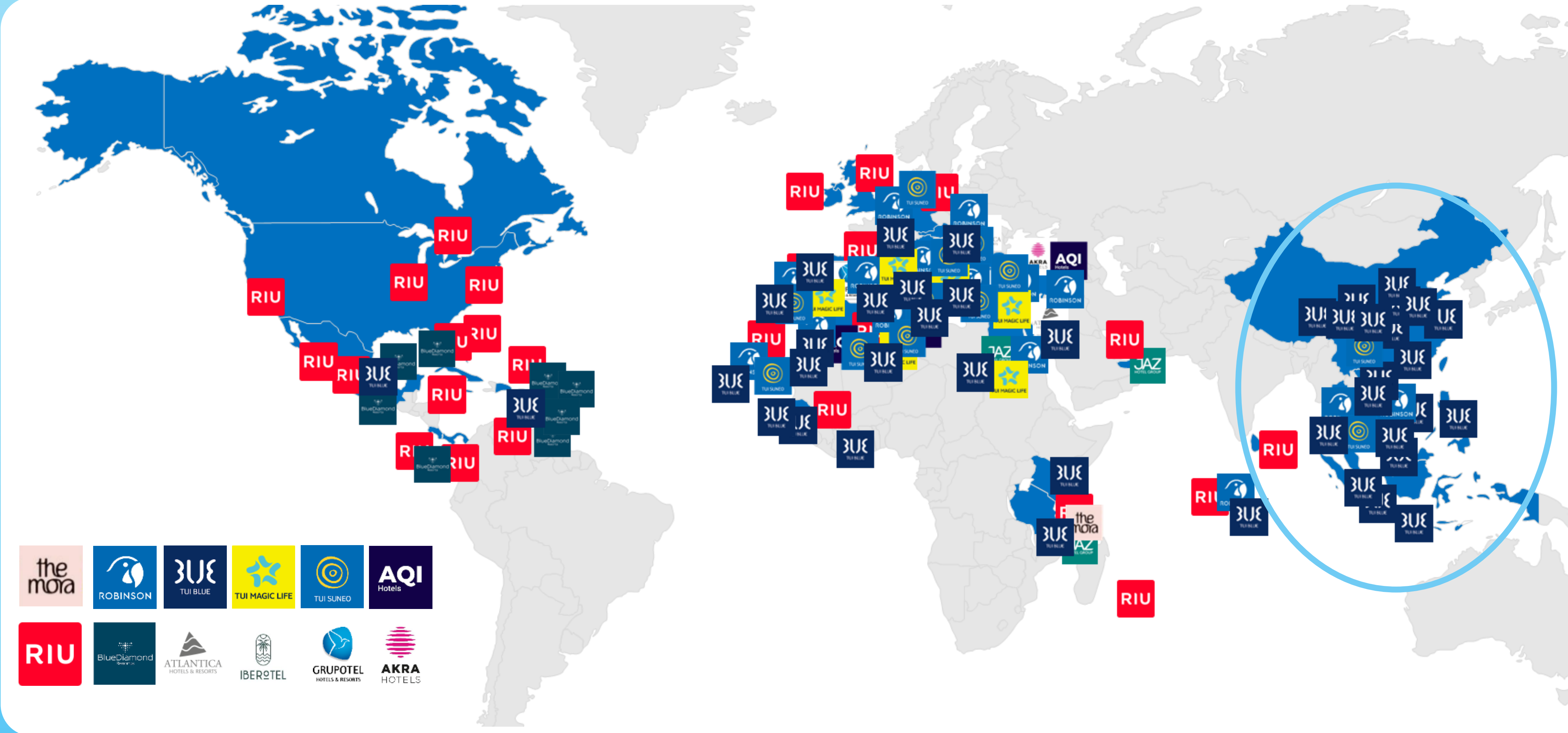
3 **Distribution platforming**

- Global distribution & marketing platform to efficiently tab global demand
- IT stack harmonisation: App, Web, PMS,[1] CM[2]

1 Property Management System | 2 Channel Manager

Capacity growth: Continuing to grow our strong global presence

1

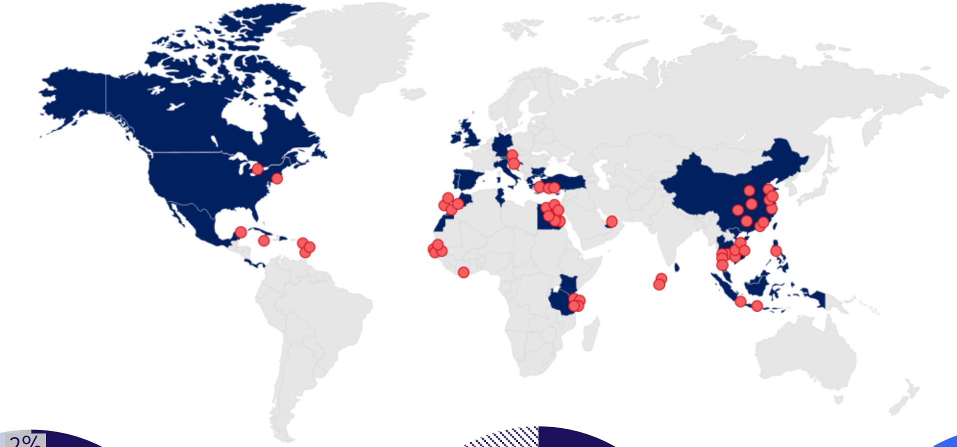


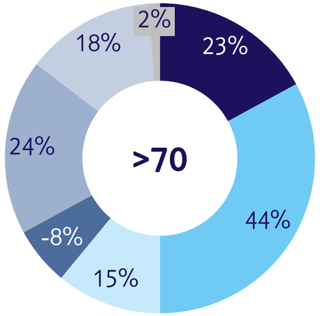
New strategic focus:
Southeast Asia

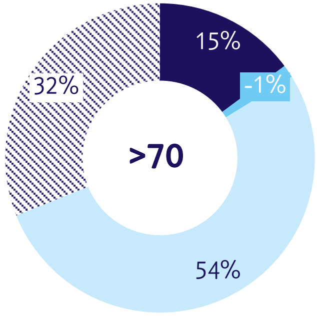
Mainly pipeline

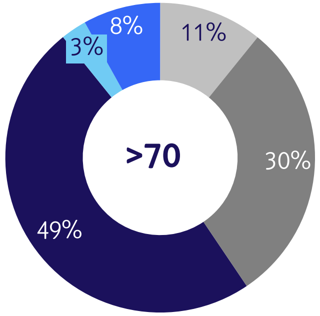
1 Capacity growth: Pipeline of >70 hotels built

Confirmed TUI Hotels & Resorts Pipeline









- Africa
- Asia
- Caribbean / S & CE America
- Eastern Mediterranean
- North Africa / Egypt /UAE
- Western Mediterranean
- Other

- Ownership
- Lease
- Management
- Franchise

- TUI Blue
- TUI Magic Life
- TUI Suneo
- RIU
- Other

- # **500th hotel** recently announced:
  - TUI MAGIC Life Agadir

Capacity growth: Vertically integrated destination clusters – Cabo Verde

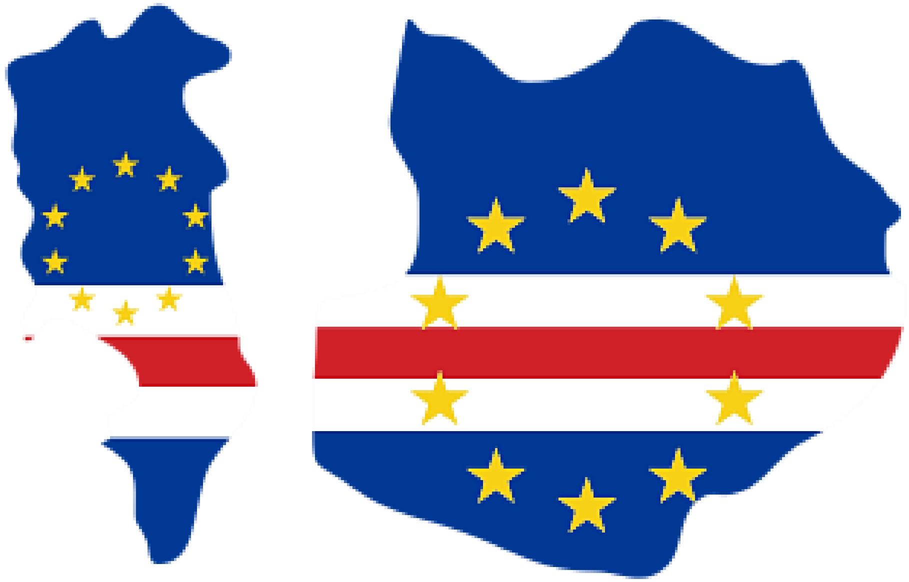
1

TUI HOTELS & RESORTS


9 Hotels	+1 pipeline

TUI MUSEMENT


26 Buses 42 Jeeps 1 Catamaran	Service & DMC Operations



SAL
(SID)

BOA VISTA
(BVC)

Significant end-to-end profitability

CRUISES


7 Ships	15 Annual Port calls

MARKETS & AIRLINE


3k Annual Flights	53% of total flights to C.V

2 Product differentiation: Our brand portfolio is adressing all customer segments

play video

THR

Luxury		the mora	Royalton Luxury Resorts	
Global	RIU HOTELS & RESORTS	ROBINSON	TUI BLUE	TUI MAGIC LIFE
Regional	ATLANTICA HOTELS & RESORTS	GRUPOTEL HOTELS & RESORTS	IBEROTEL	AKRA HOTEL
Economy		TUI SUNEO	AQI Hotels	

12 Brands	+433 Hotels	~350 Leisure destinations	+40 Countries

- Clear set of **differentiated** core brands
- **Mix of global and regional brands**
- From **high-end to budget** customer segments

2 Product differentiation: Wide range of differentiated experiences from 3-5 Stars

Luxury

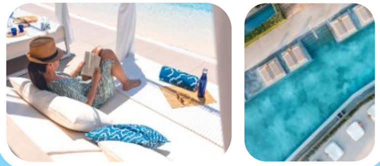
the mora
- For culinary voyagers
- For health seekers
- For family prioritisers

Royalton Luxury Resorts
- Luxurious all-inclusive
- Exceptional service
- Caribbean and Mexico

Global

ROBINSON
- Sport & healthy lifestyle
- Entertainment driven, celebrities' brand of choice

TUI BLUE
- High F&B standards
- Stylish and modern
- All inclusive options



RIU HOTELS & RESORTS
- Service 'as you like it'
- City, Beach and Urban
- Couples, singles, families

TUI MAGIC LIFE
- All-inclusive Club
- Always beach front
- >90 different activities

Regional

ATLANTICA HOTELS & RESORTS
- Mid/Premium hotels
- Properties with a Greek influence

GRUPOTEL HOTELS & RESORTS
- Mid/Premium hotels
- Properties with a Spanish flavour

IBEROTEL
- Mid/Premium hotels
- Properties with an Egyptian influence

AKRA
- Premium hotels
- Turkish influence & flair

Economy

TUI SUNEO
- Budget conscious
- 3 and 4*
- Near or on the beach

AQI
- Türkiye, Moroccan and Tunisian hotels
- Focus on quality and sustainability

2 Product differentiation: Sustainability as USP

Nobilis

Sarigerme

Pamfilya

Camyuva

Palm Garden

Sarigerme Park

Seno

Grand Azur

The Residence

Sorgun

Fethiye

Kemer

Belek

Masmavi

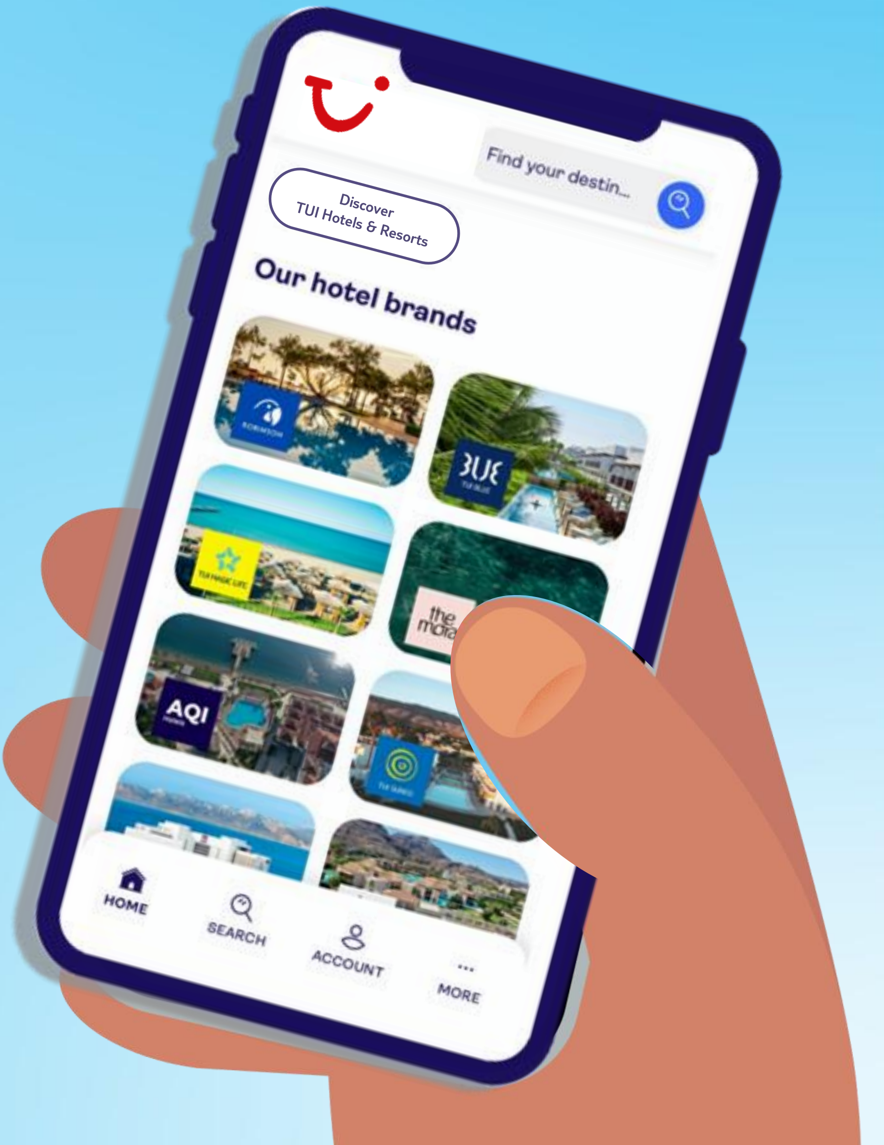
- Blue print **"Türkiye green energy project"**
- **Own ~37MW photovoltaic plant** in Türkiye(1)
- **14 TUI hotels in Türkiye live, connected via grid**
- **€31m investment & 5-6 years pay-back**

1 Of which 15MW already installed, further 22MW under construction

Distribution platforming: Hotel demand increasingly more global and direct – Zanzibar example

Customer guest mix (nationality) The Mora Zanzibar - FY24

GB	IT	DE	ZA	CN	PL	FR	SK	US	TZ	Other
16%	10%	10%	8%	8%	7%	5%	5%	5%	4%	22%



3 Distribution platforming: Scalable platform to address global demand

App & Web
(Global)

TUI Markets + Airline
(Europe)

B2B / OTAs
(Global ex. Europe)

Royalton Luxury Resorts | the mora | RIU Hotels & Resorts | Robinson | TUI Blue | TUI Magic Life | Atlantica Hotels & Resorts | Grupotel Hotels & Resorts | Iberotel | TUI Suneo | Akra Hotels | AQI Hotels

Channel Management / Revenue Management System

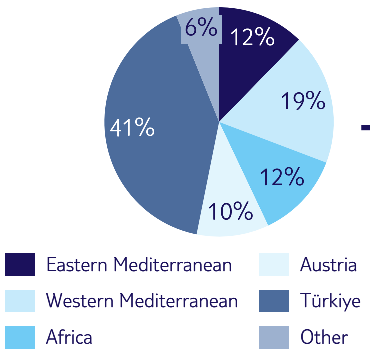
Property Management System

- Transforming B2B/OTAs (Global ex. Europe) into a **standardized, digitalized and centralized hotel platform**
- **Harmonised IT stack, brand portfolio** and global **distribution/marketing platform**

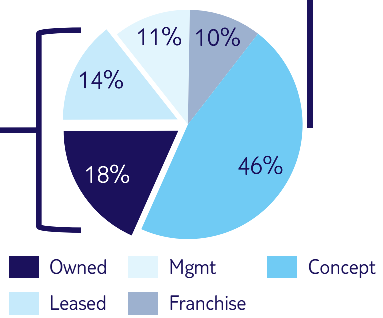
Strong results as basis for further growth

FY24	100% Business	RIU	JVs	Total
# Hotels[1]	147	99	187	**433**
EBIT (€m)	**90**	**465**	**113**	**668**
"TUI shareholder EBIT/ pro rata EAT" (€m)	**90**	**233**	**113**	**436**
ROIC	**≈ 10%**	**>20%**	**>20%**	**>18%**

100% Business (Owned/ Leased)
by Region



100% Business
by Contract Type

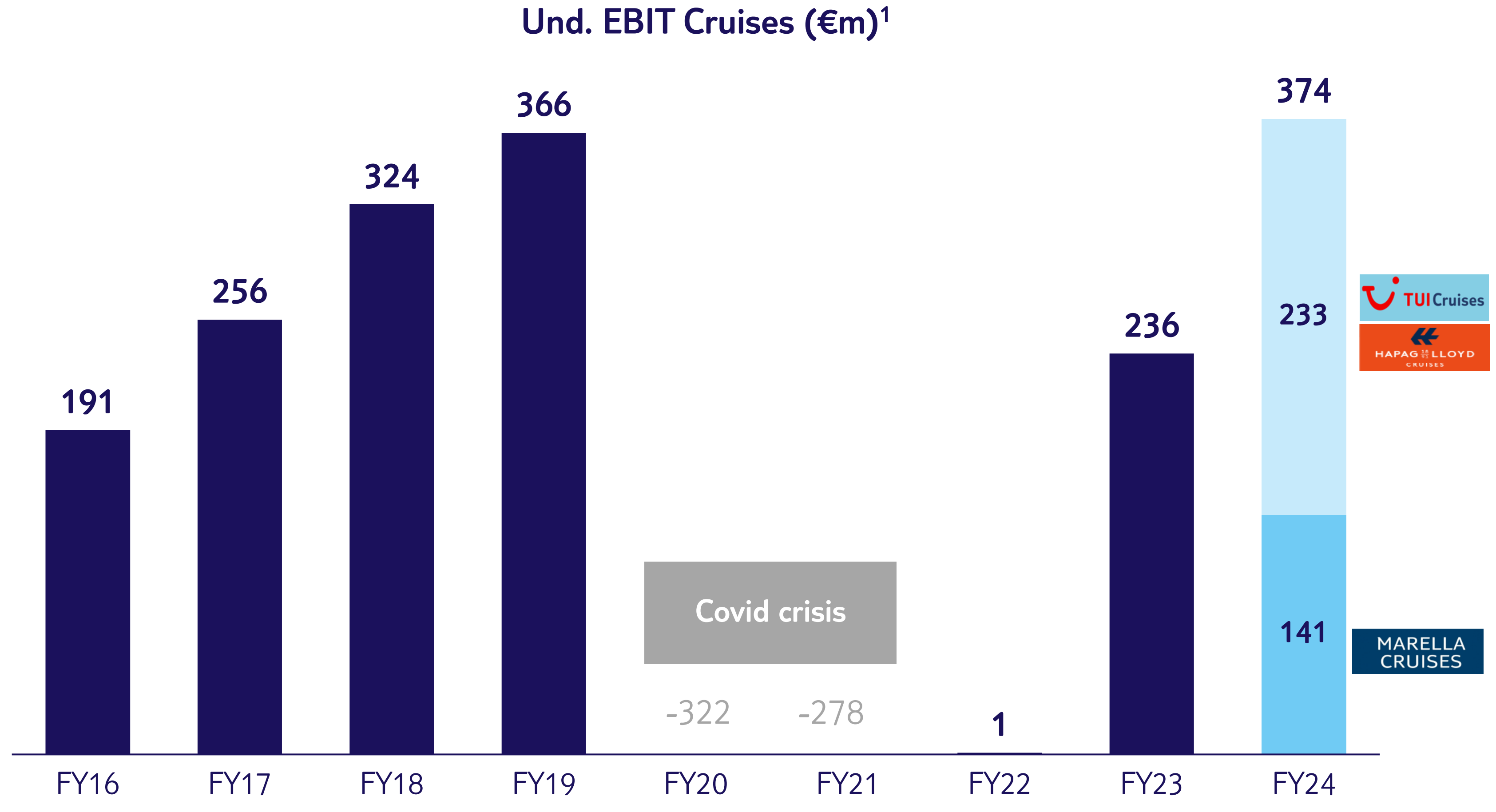


100% Business	RIU	JVs	Total
• Mature and seasonal destinations • Mid-sized hotels	• Year-round destinations • Large-scale hotels	• Mix of: (i) Seasonal and year-round destinations and (ii) mid & large-scale hotels	• Strategic growth building blocks: • +~15 hotels FY25 • +~25 hotels FY26 • €300k/hotel

1 Including concept hotels

Cruises – Growing in a profitable market niche

Setting the scene: Cruises business back to pre-covid levels and strongly growing



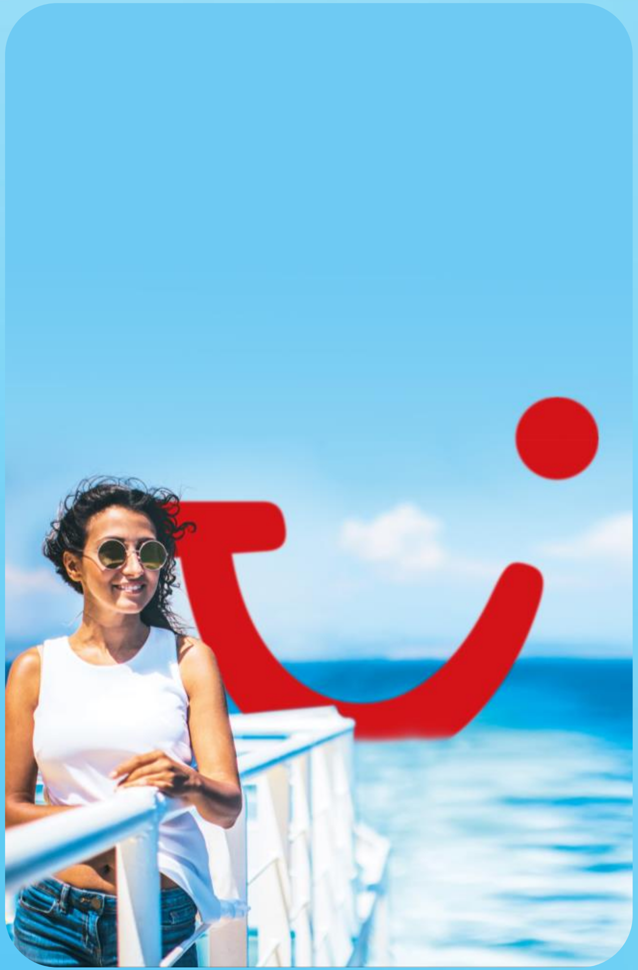
Back to record profits in FY24

Continuing **pre-covid growth**

Strong growth driven by fleet expansion

1 TUI Cruises pro rata EAT; including Hapag Lloyd from FY 2020 after disposal to TUI Cruises (JV)

Successful strategic development of our Cruises business

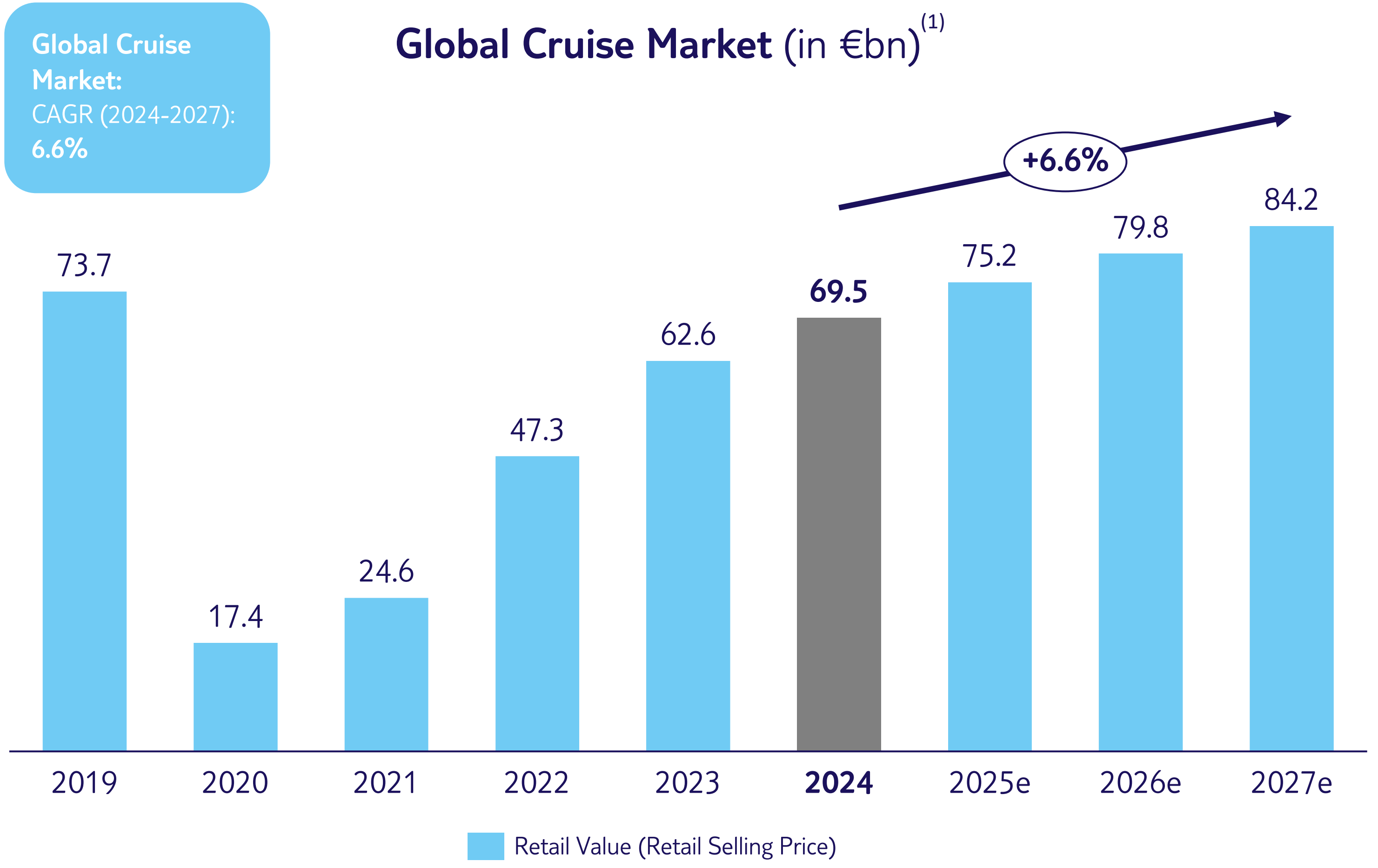


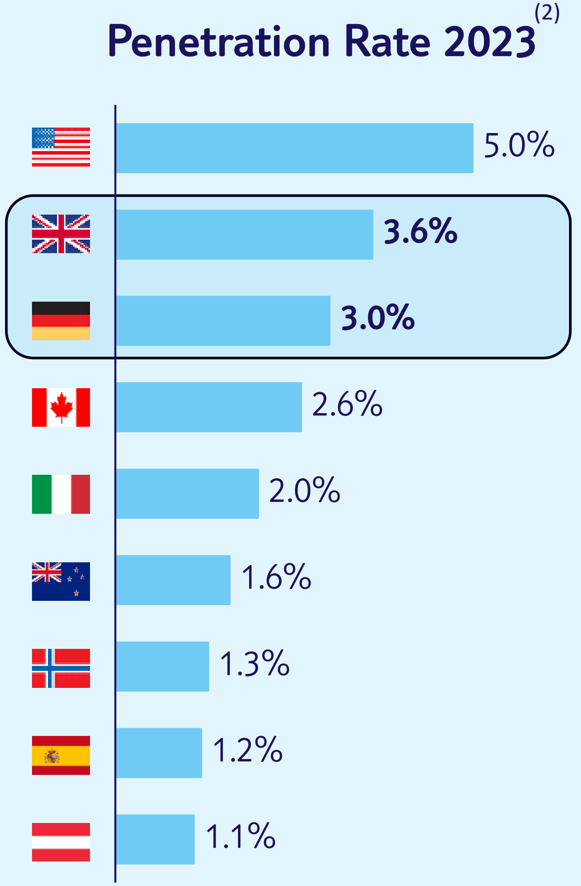
	2016[1]	2024[1]	Delta
EBIT	€191m	€374m	+96%
# ships	10	17	+7
# berth	17.1k	29.7k	+73%
# pax	653k	1,041	+59%
Aver. Occupancy	101.6%	98.3%	-3 pp.
ADR	€168	€238	+42%
CSAT	6.8 – 8.0(1)	7.9 – 9.1(1)	+14 – 16%

1 Scores for TUI Cruises and Hapag-Lloyd

Global cruise market steadily growing, particular growth opportunity in Europe; limited supply

Global Cruise Market:
CAGR (2024-2027):
6.6%





1 Source: Euromonitor Travel August 2024, Global Cruises Market, Retail Value, constant prices and fixed fx rates | 2 Cruise Market penetration rates of total population / Cruise Lines International Association (2023)

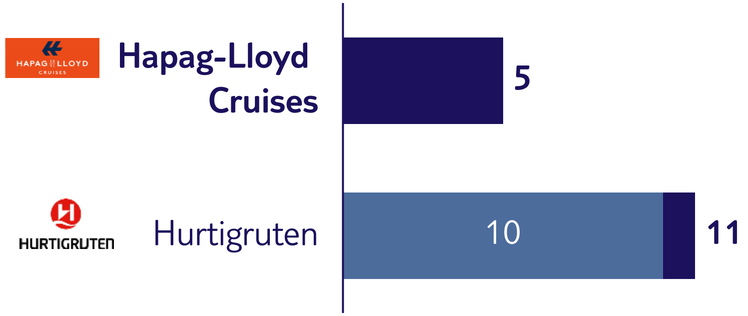
TUI Cruises, Hapag-Lloyd and Marella niche positionings in German & UK cruise markets

Nº of ships
Pipeline

TUI Cruises

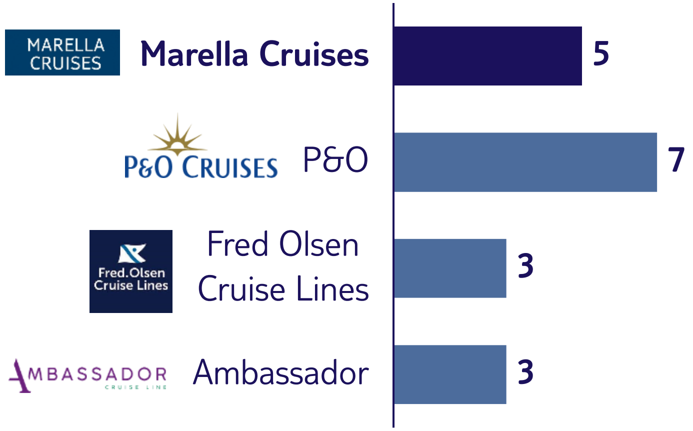
- **German modern mainstream cruises**
- On par with Aida and different product

HAPAG LLOYD CRUISES



- **German Luxury & Expedition cruises**
- Better luxury positioning vs. Hurtigruten

MARELLA CRUISES



- **Leader in UK flight cruises**

Cruises – our strategic growth agenda

1 **Capacity growth**	• 3 new TUI Cruises ships • Marella refleeting
2 **Product differentiation**	• Niche positioning • All-inclusive, source market tailored product experience • Differentiated brands
3 **Distribution platforming**	• B2C digitalisation – App & web • Expand distribution to more source markets

1 Capacity growth: Modern & growing fleet

8+1 Ships — TUI Cruises

Mein Schiff 1

2,894 BERTHS
Built: 2018

Mein Schiff 2

2,894 BERTHS
Built: 2019

Mein Schiff 3

2,506 BERTHS
Built: 2014

Mein Schiff 4

2,506 BERTHS
Built: 2015

Mein Schiff 5

2,534 BERTHS
Built: 2016

Mein Schiff 6

2,534 BERTHS
Built: 2017

Mein Schiff 7

2,894 BERTHS
Built: 2024

Mein Schiff Relax

3,984 BERTHS
Built: 2025

Mein Schiff Flow

4,010 BERTHS
Built: 2026

3 new ships since 2024

5 Ships — HAPAG LLOYD CRUISES

Europa

408 BERTHS
Built: 1999 / Ref. 2017

Europa 2

516 BERTHS
Built: 2013 / Ref. 2017

Hanseatic inspiration

230 BERTHS
Built: 2019

Hanseatic spirit

230 BERTHS
Built: 2021

Hanseatic nature

230 BERTHS
Built: 2019

Modern Luxury/Expedition fleet

5 Ships — MARELLA CRUISES

Discovery

2,076 BERTHS
Built: 1996 / Ref. 2016

Discovery 2

1,832 BERTHS
Built: 1995 / Ref. 2017

Voyager

1,886 BERTHS
Built: 1997 / Ref. 2023

Explorer

1,924 BERTHS
Built: 1996 / Ref. 2018

Explorer 2

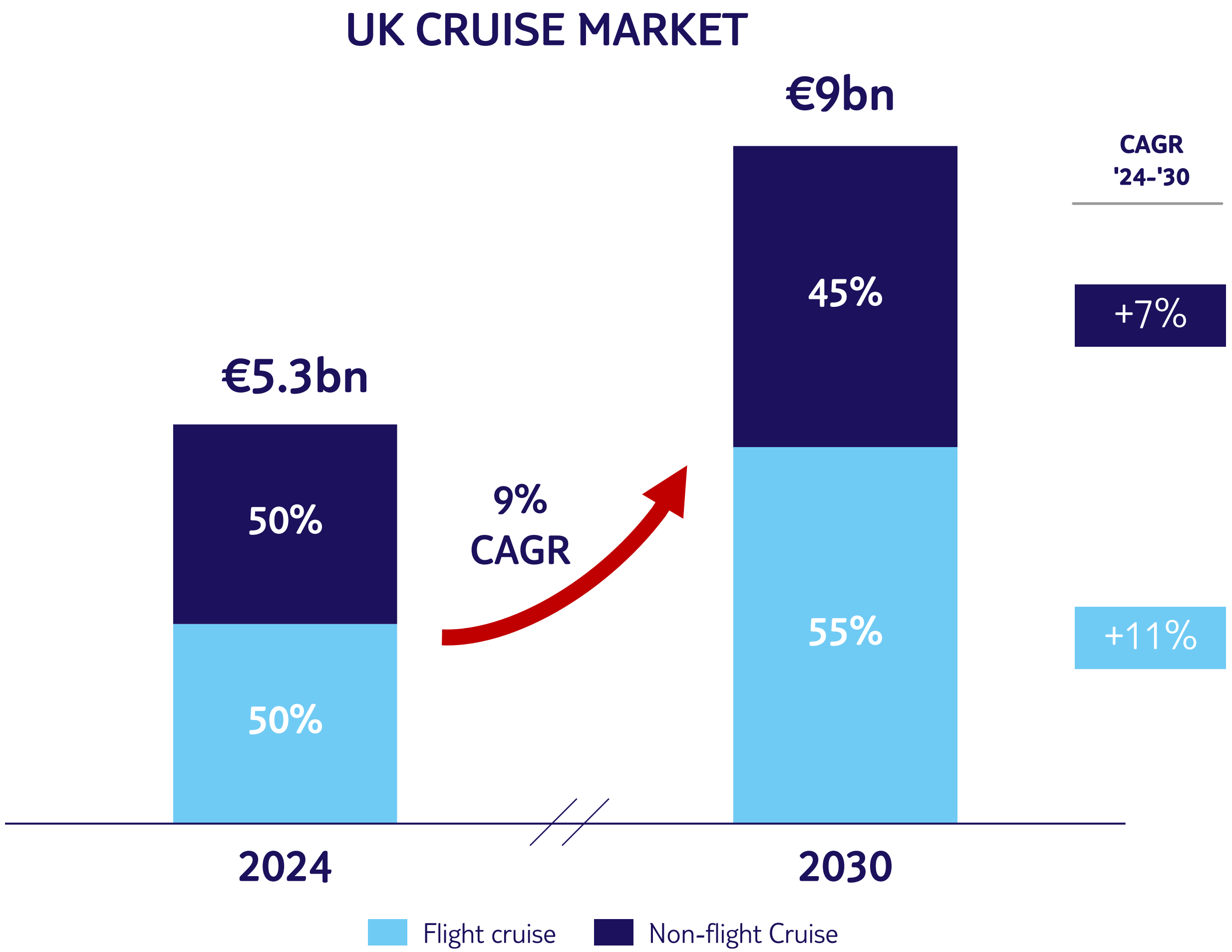
1,814 BERTHS
Built: 1995 / Ref. 2019

Well positioned concept, reflecting required

1 Capacity growth: New Mein Schiff Relax

- **86% balcony** cabin
- **Outdoor area** of **14k sqm** and **indoor area** of **32k sqm**
- **Ship powered by dual fuel:** MGO (no heavy fuel oil) & LNG readiness
- Equipped with **Shore Power Connection & Novel Waste Management**
- **4,010 Lower berth**
  21 decks, 2,016 pax cabins, 15 restaurants, 18 bars, 18 lifts
- MS Flow to be delivered in 2026

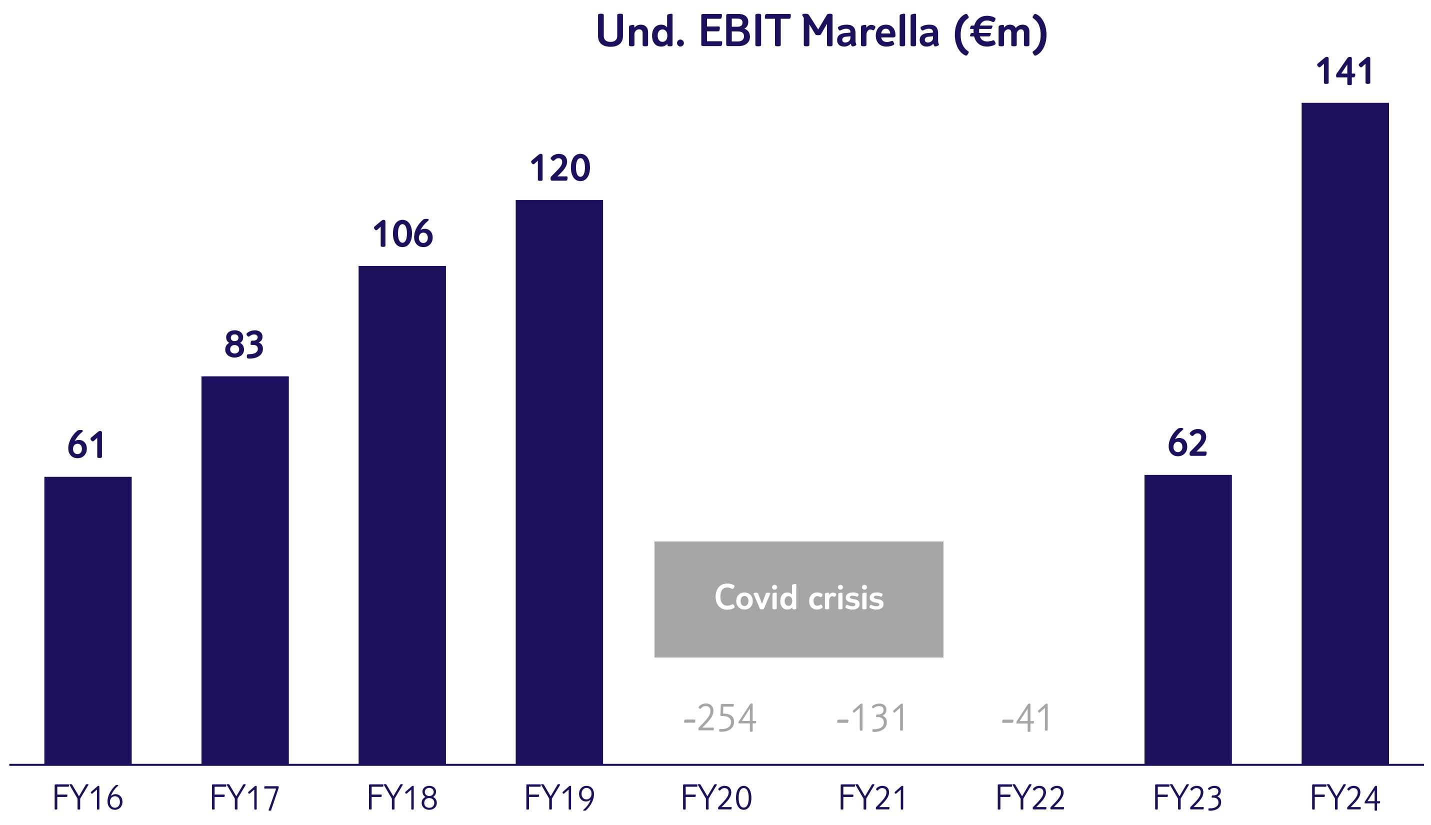
1 Capacity growth: Marella re-fleeting considerations



- **Market potential** supported by **a global consulting firm analysis**
- **UK cruise market 3rd largest** globally
- **9% growth** predicted
- **Flight cruise demand** expected to **grow 11%**
- Based on **current order books, supply gap** from **2028 onwards**

Note: Global consulting firm assumptions

Capacity growth: Marella re-fleeting considerations



- Well established niche product
- Flight cruises market leader
- Record profit levels
- Aging fleet

1 Capacity growth: Marella re-fleeting considerations

Indicative business case (1 new ship)	
Capacity	**~3,200 LB** (1)
Revenues	**~€500m**
EBIT	**€130m-€150m**
ROIC	**11~12%**

More than double Marella profits

- **In discussion with yards**
- Currently considering **2 vessel orders**
- **New-build slots** tentatively available from **FY31** onwards
- Based on **design customised for UK market**
- **Customary financing expected: ECA (80% debt / 20% equity)**
- **Attractive business case**

1 Lower berth

2 Product differentiation: UK & DACH niche positioning

TUI Cruises

- Inventor **"All Inclusive" cruises**
- **#1 German premium cruises**
- **Relaxation** differentiation
- **Modern fleet** with latest ESG technologies
- Net promoter score (NPS): 80[1]

HAPAG-LLOYD CRUISES

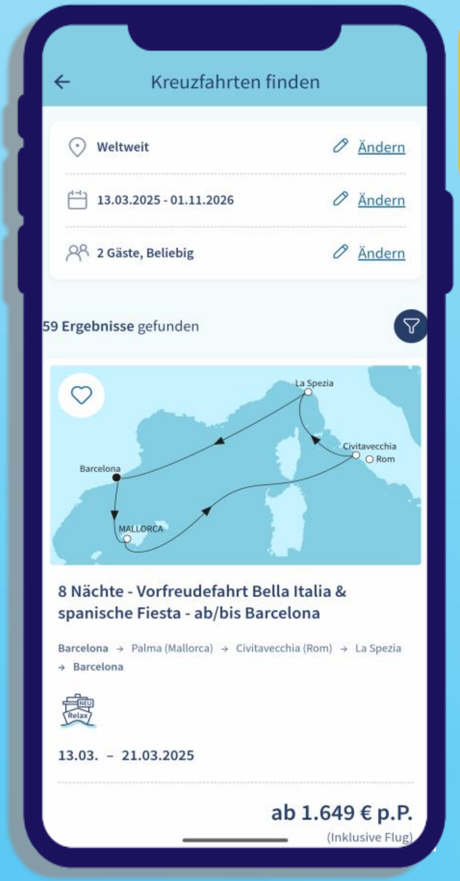
- **High-end** differentiation
- **#1 in German expedition** and **luxury** cruise market
- **Outstanding customer service** levels
- Net promoter score: 94[1]

MARELLA CRUISES

- Product **tailored to UK market**
- **All-inclusive** contemporary cruises
- **Leader** in flight cruises
- **Retrofitting ESG measures** to uplift technology
- Net promoter score: 64[1]

1 TUI Cruises & Hapag-Lloyd Cruises Post Holiday CSQ on-board, Net Promoter Score = Share of Promoters deducted by Share of Detractors, data as of September 2024

3 Distribution platforming: B2C growth and expanding geographical reach



App & Web
(B2C)

TUI
Markets + Airline
(Europe)

B2B / OTAs
(US)

API

Product capacity

TUI Cruises | HAPAG-LLOYD CRUISES | MARELLA CRUISES

- App channel in UK and Germany growing
- **API to broaden dynamic distribution channels**
- **Target further** source markets

Strong Cruises results as basis for further growth

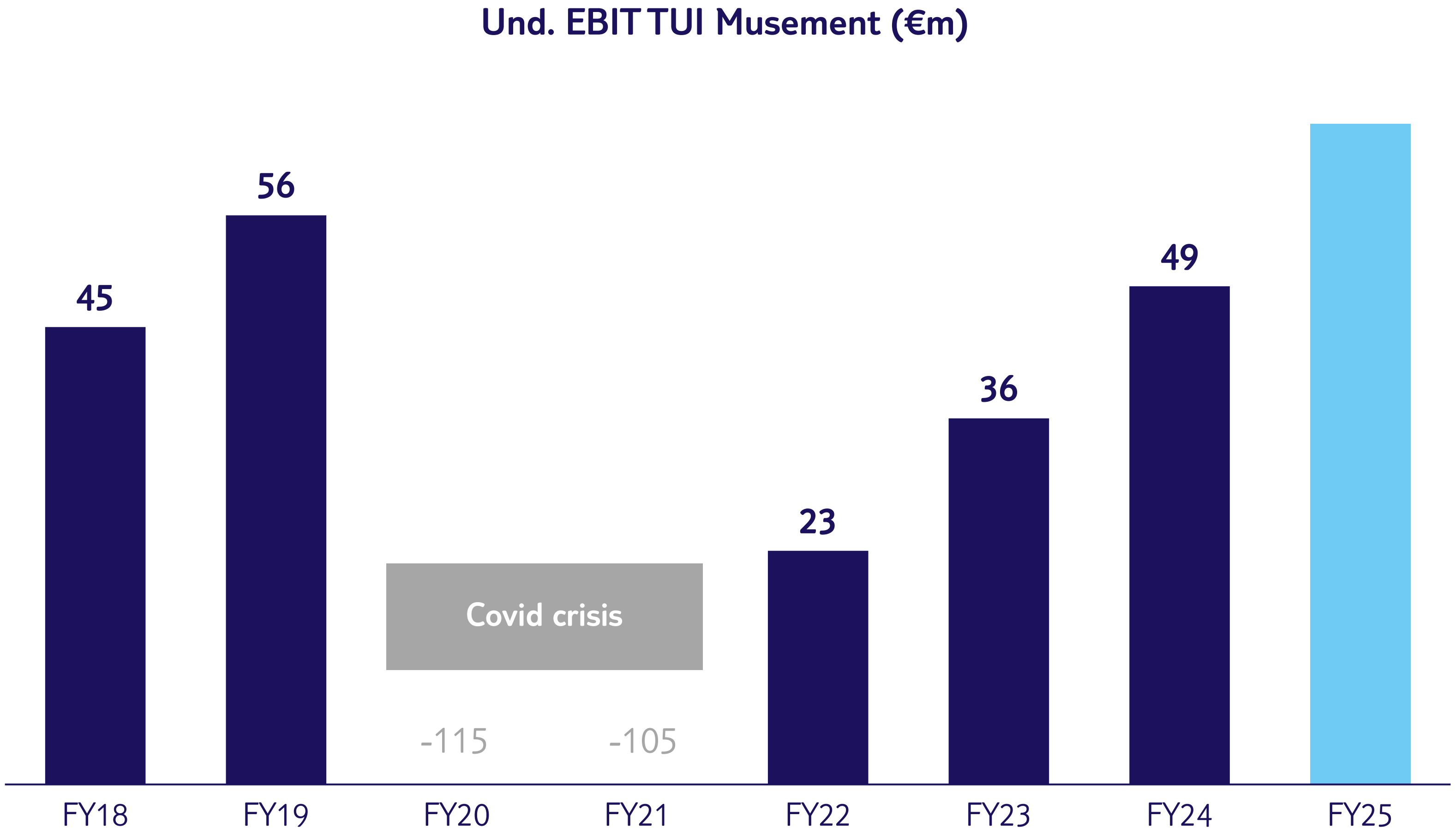
FY24	Marella (100%)	TUI Cruises (pro rata)	Total
# ships	5	12	**17**
EBIT (€m)	**141**	**233**[1]	**374**
"TUI shareholder EBIT/pro rata EAT" (€m)	**141**	**233**[1]	**374**
ROIC	**17.5%**	**≈ 14%**[2] **/ 38%**[3]	**≈ 26%**

	Marella	TUI Cruises
	• Strong niche product demand • Mid-term refleeting required	• Strong niche product demand • Capacity expansion

1 Pro rata EAT | 2 Based on 100% TUI Cruises EBIT | 3 ROE

TUI Musement – Building a global, growing & profitable Experiences business

Setting the scene: TUI Musement business back to pre-covid levels



- TUI Musement **acquired in 2018**
- **Dynamic connection of own destination product and TUI markets**
- Strong **city product growth**
- Return to **pre-Covid profit levels**

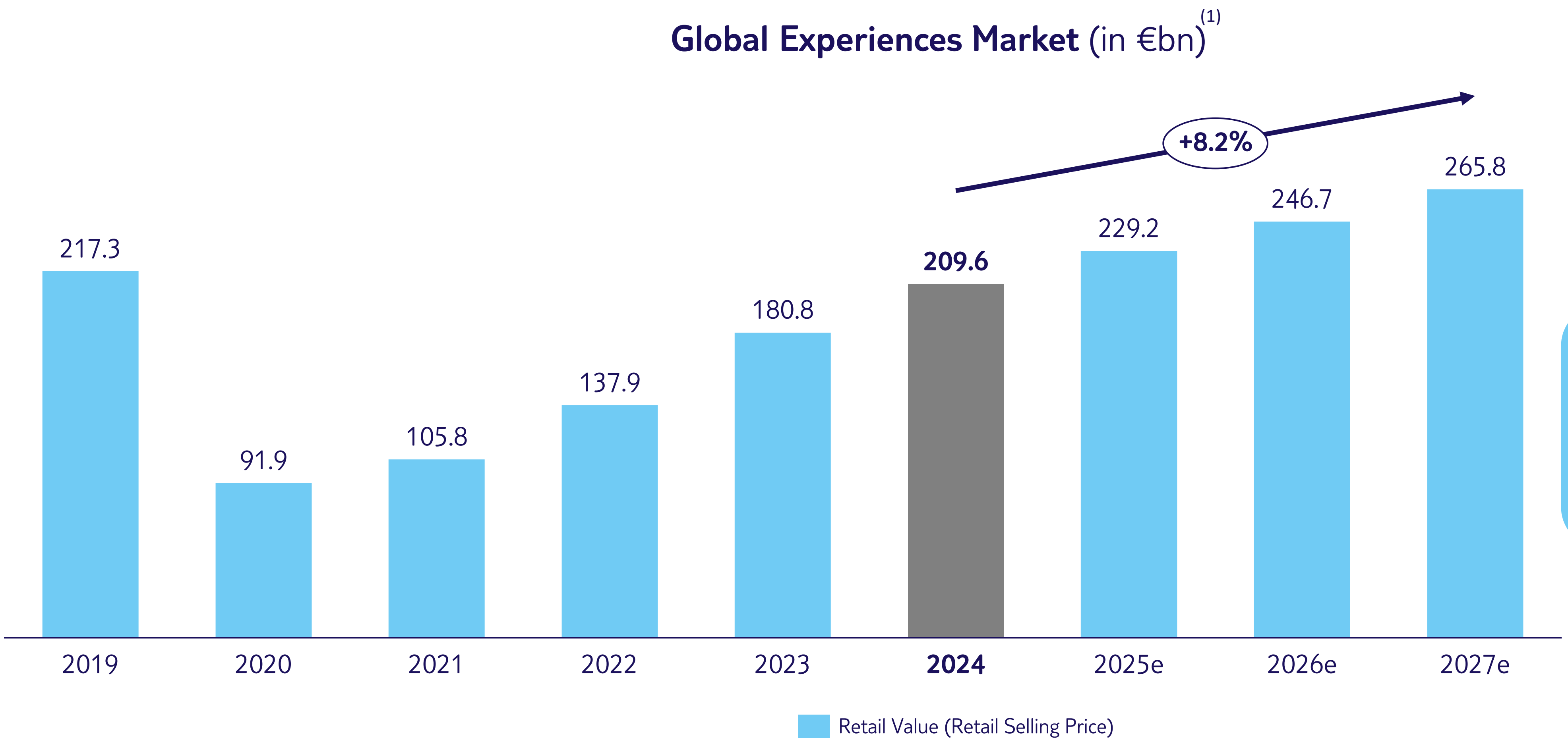
 General note: FY19 and before financials based on IAS 17

Successful strategic development of our TUI Musement business

	2018	2024	Delta
EBIT	€45m	€49m	+8.9%
ASP	€55.8	€66.2	+18.6%
% own product	47%	54%	+7 pp.
CSAT	8.0	8.1	+1%
Experiences sold	4.4m	10.5m	+138%
Transfers sold	22m	30m	+36%
Tours sold	157k[1]	165k	+5%

1 2018 without TUI Musement & B2B OTA

Global experiences market growing strongly



Global Experiences Market:
CAGR (2024-2027):
8.2%

1 Source: Euromonitor Travel August 2024, Global Experiences Market, Retail Value, constant prices and fixed fx rates

TUI Musement well positioned for strong profitable growth

- TUI Musement with **higher vertical integration** vs competition
- **Own differentiated products**
- **Strongly growing and profitable**
- TUI marketplace **cross- and upselling**

TUI Musement – our strategic growth agenda

1 Capacity growth

- Continued **Sun & Beach growth,** in particular **own products**
- Further **city growth**

2 Product differentiation

- **Exclusive TUI collection offers**
- Things to do for **tourists and for locals** in cities
- Extended **product offering keeps customer in TUI ecosystem**

3 Distribution platforming

- **B2C and B2B growth**
- **Platforming** of **Transfer and Multi-Day Tours verticals**

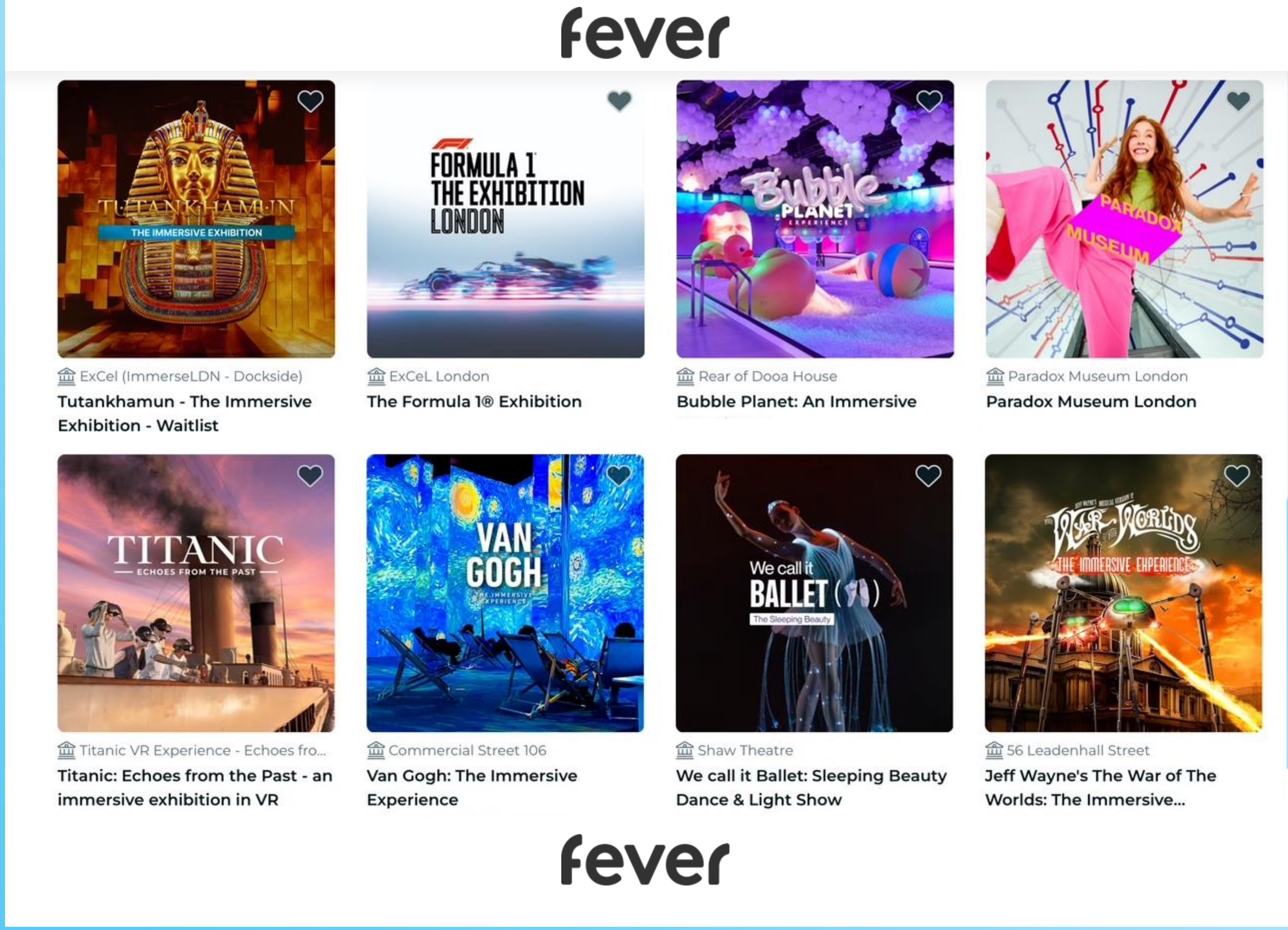
1 Capacity growth: Own differentiated experiences

- Continued **Sun & Beach growth**, in particular with **own products**
- Further **city growth**
- **Product catalogue**:

+45,000 Experiences

>10m Experiences sold

2 Product Differentiation: Fever partnerships boosts "things to do for locals"



- Fever **partnership for UK and Germany**
- Initially, **50 local experiences** live – potential of **up to 3,000** in the future
- **Immersive experiences, museum, local concert tickets…**
- **"Things-to-do for locals"** to power **TUI marketplace frequency**

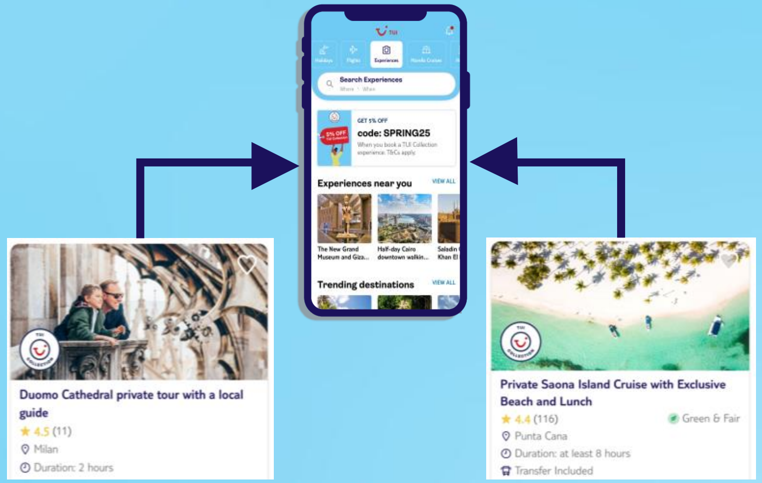
3 Distribution platforming: TUI Musement showcase for Central Customer Ecosystem monetization

B2C — <1m(1)

- Reach in additional source markets
- Customer to TUI ecosystem

TUI Marketplace — 4m(1)

Central Customer Ecosystem



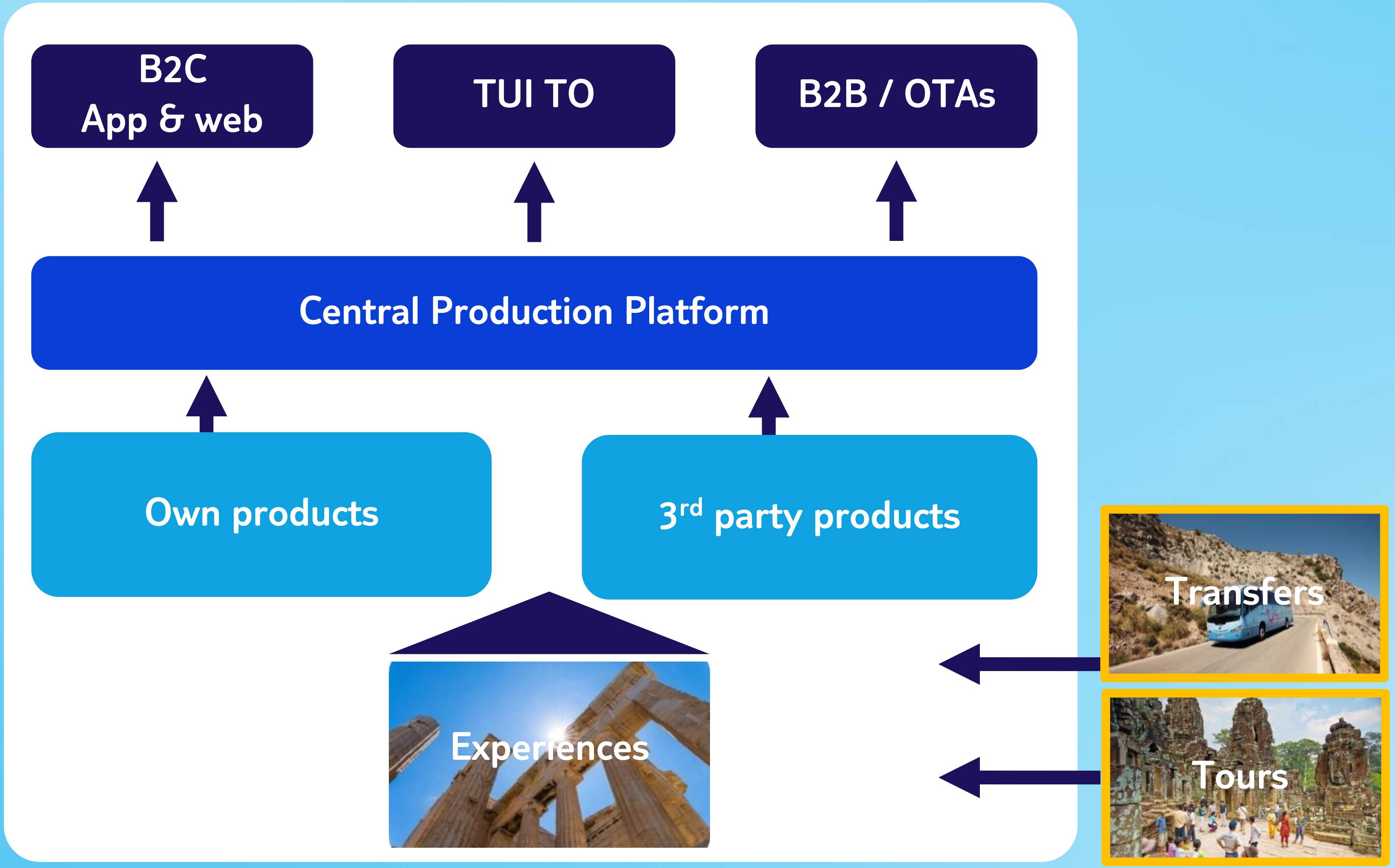
- Data-driven cross/upsell – double digit growth
- Empower TUI Marketplace
- Frequency driver
- Experience as package "ingrediant"

B2B / OTAS — <7m(1)

- White label distribution
- Customer to TUI ecosystem

1 Experiences sold in FY24

3 Distribution platforming: Digitalisation of Transfer and Tours vertical



- Expand B2C App & Web and B2B OTA channels outside of TUI
- Platforming of Transfer and Multi-Day Tours verticals

Strong TUI Musement results as basis for further growth

	2024	Delta YoY
EBIT	€49m	+36%
ASP	€66.2	+1%
% own product	>50%	+4 pp.

- +36% EBIT growth YoY
- Expansion of own product portfolio well on track
- TUI Musement driving frequency and product innovation for TUI Marketplace

TUI Financial Roadmap

Mathias Kiep, Chief Financial Officer

AGENDA

1. Introduction
2. Segment Deep Dives
3. Group Financials
4. Summary

TUI: The world's leading integrated tourism business – Financial perspectives

1. **Integrated business model – growth, returns and differentiated products**

2. **Holiday Experiences:** differentiated products with high margins & ROICs delivering derisked growth

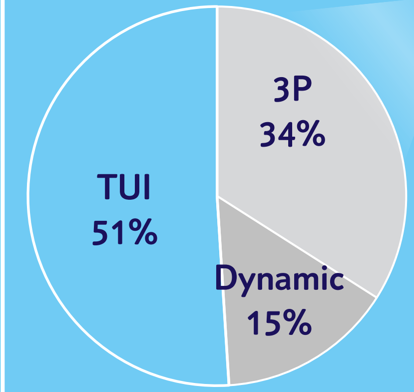
3. **Markets + Airline:** efficiencies through **transformation**, delivering growth through **Dynamic Packaging & Platforming** – driving superior HEX KPIs through sale of their unique products

Integrated business model – Scale in M+A supporting HEX performance

32.9m
Group
Customers

Markets + Airline
20.3m customers

Airline | Tour Operator



- **14.4m package customers**, o/w **3.0m Dynamic**
- **25%** in a **TUI hotel**
- **c. 30%** buy a TUI Musement Experience

Holiday Experiences
12.6m direct/3rd party customers[1]

Hotels & Resorts
11m customers / 42% from M+A / 15% Direct

100% business	64% M+A / 15% Direct
RIU	33% M+A / 17% Direct
JVs	48% M+A / 9% Direct

TUI Cruises
0.7m customers / 18% from M+A

Marella
0.3m customers / 81% from M+A

TUI Musement
30m Transfers / 84% from M+A
10m Experiences sold / 47% from M+A

1 12.6m HEX customers include 58% of H&R customers, 100% of Cruises customers and 53% of TUI Musement Experiences customers

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TUI Group operational performance & Und. EBIT guidance

Und. EBIT

		FY19	FY24	FY25+[1]
HOTELS & RESORTS		€452m	€668m	FY25 Guidance
CRUISES		€366m	€374m	
TUI MUSEMENT		€56m	€49m	Mid-term Modelling Considerations
MARKETS + AIRLINE		€132m[2] (€426m MAX adj.)	€304m	
GROUP		**€893m**	**€1,296m**	**Growth by c. 7-10%**

General note: FY19 financials based on IAS 17 | 1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known | 2 FY19 includes impact of MAX grounding of -€293m

Hotels & Resorts – Financial profile considerations

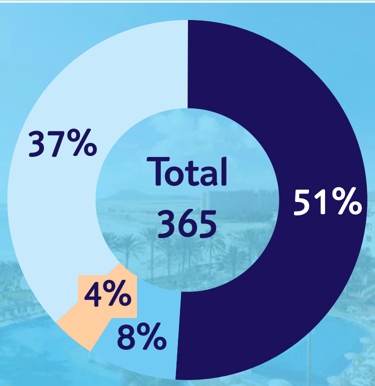
Hotels & Resorts	FY24		FY19
			Includes RIU Hotels JV, sold in FY21
Segment EBIT	€668m	+48%	€452m
ROIC	18%	+4%pts	14%
Occupancy	82%	Vertical integration	82%
o/w Robinson / Magic Life / TUI Blue[1]	€90m	+24%	€73m
o/w RIU[2]	€465m	+65%	€281m
o/w EAT JVs	€113m		€97m
Dividends to TUI	€47m		€59m

General note: FY19 financials based on IAS 17; ROICs incl. Goodwill | 1 Includes further brands, representing all Hotels & Resorts 100% business | 2 RIU FY24 excludes €1m equity result; FY19 excludes €46m RIU Hotels equity result (before sale of real estate portfolio to RIU family in July 2021)

Hotels & Resorts – Financing structure

Hotels & Resorts

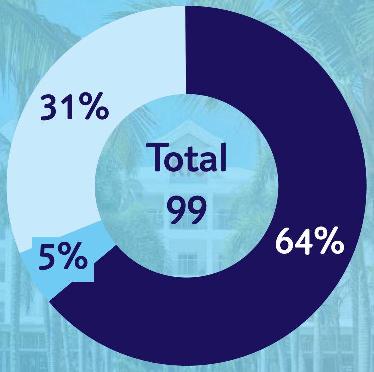
€668m Und. EBIT



292k beds

RIU[1]

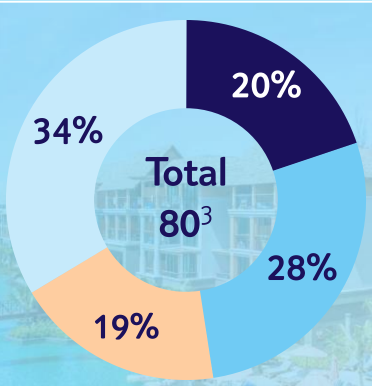
€465m Und. EBIT



110k beds

Robinson/ Magic Life/TUI Blue[2]

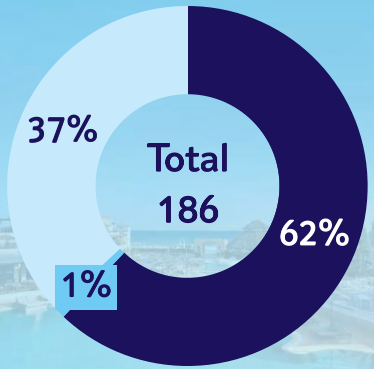
€90m Und. EBIT



59k beds

Joint Ventures

€113m EAT (TUI Und. EBIT)



122k beds

Ownership | Managed | Leased | Franchised

FY24 numbers, excluding 68 third party concept hotels (365 Group hotels reflect the Hotels & Resorts segment in FY24) | 1 RIU FY24 excludes €1m equity result | 2 Includes further brands, representing all Hotels & Resorts 100% business | 3 32 TUI Blue hotels (4 mgmt., 11 franchise), o/w 9 in Asia (+6 in FY24)

Hotels & Resorts – Growth considerations FY25+

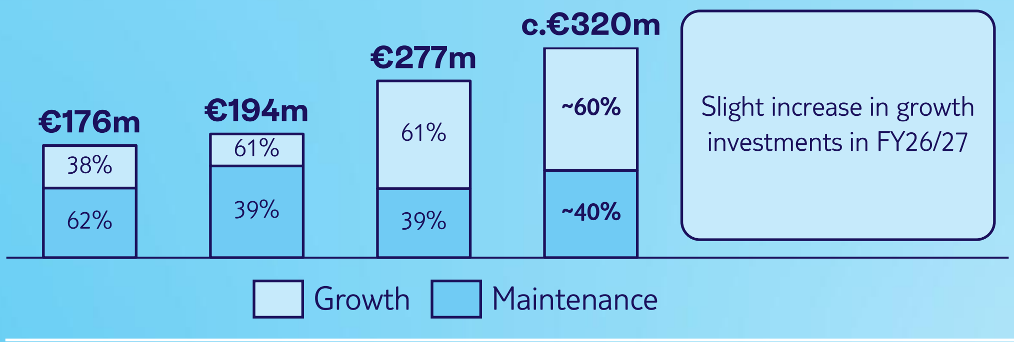
Segment EBIT

Slight growth in FY25 (FY24 €668m)
FY25 Q1 contribution: €150m *(+€60m)*

Modelling

	FY22	FY23	FY24	FY25e	FY26e	FY27+
Portfolio Growth[1]	+4	+6	+9	c.+15	c.+25	c.+20
o/w Management/ Franchise	+1	+5	+7	+11	+23	+15

Ownership
Net Investments



Earnings Drivers

- **Portfolio growth, increased rates & high occupancies**
- **Each add. mgmt./franchise hotel c. €300k EBIT contribution p.a.** (2Y profitability ramp up)
- **Annualised earnings increase from growth CAPEX** (first returns after 3Y)
- **Target ROIC** on growth investments significantly above FY24 WACC of 11%[2]
- **JV Dividend Policy:** C. 30% pay-out

1 incl. Concepts | 2 WACC before tax

FY25+: Expect dividends to return to pre-pandemic levels of **at least €170m**

Cruises – Financial profile considerations

Cruises	FY24		FY19
Segment EBIT	€374m	First normalised year post pandemic	€366m
ROIC	26%	+3%pts	23%
Occupancy	99%	Stable despite Suez	100%
o/w **EAT TUI Cruises**	€233m		€203m[1]
Dividends to TUI	€20m	Symbolic return to dividends in FY24	€170m
o/w **Marella**	€141m	+17%	€121m

General note: FY19 financials based on IAS 17; ROICs incl. Goodwill | 1 Prior to sale of Hapag-Lloyd Cruises to the TUI Cruises JV

Cruises – Growth considerations FY25+

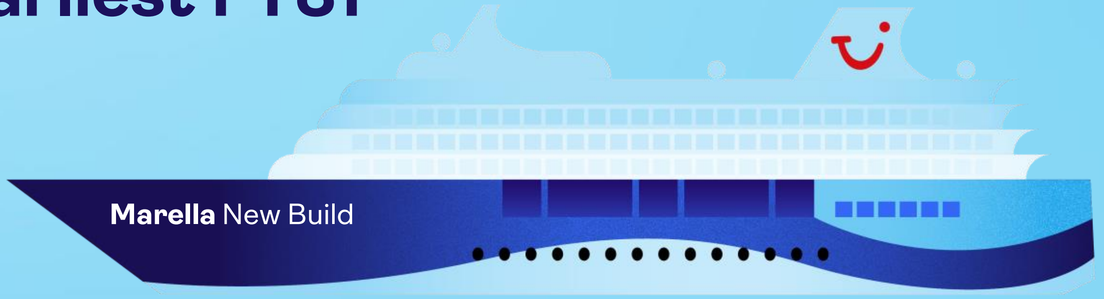
Segment EBIT	**Slight growth in FY25** (FY24 €374) FY25 Q1 contribution: €48m *(+€14m)*

Modelling

TC New Builds 100% annualised	**MS 7** (June 24)	**MS Relax / MS Flow** (March 25 / FY26 Q3)
Months operational		
FY24	~4 months	–
FY25	12 months	~6 months / –
FY26	12 months	12 months / 3-4 months
# berths	**2,894**	**3,984**
% Capacity addition	+18%	+21%
EAT p.a.	**€50m - €60m**	**€70m - €80m**
o/w TUI 50% p.a.	**€25m - €30m**	**€35m - €40m**

- **TUI Cruises Dividend Policy:** Expect TUI Cruises dividend FY25+ to return to pre-pandemic levels of **at least €170m**
- The Cruise sector is impacted by **increasing ESG costs in FY25+** and **FY25** still faces **changes in route mix due to Middle East conflict**

Marella re-fleeting consideration with 2 new build cruise ships, earliest FY31



Differentiated product / derisked growth

- ✓ Strong market demand & growth industry
- ✓ Re-fleeting existing capacity
- ✓ Well established business & platform
- ✓ Design customised for UK market

Path to refleeting

- 2 ships, ~3.2k berths each
- Target delivery dates from FY31 onwards
- Slot availabilities to be confirmed with yards
- Partnership structures for Marella remain an option
- TUI Group capital allocation strategy prevails

Marella re-fleeting consideration – Promising growth opportunity, derisked through proven business model & vertical integration

Customary Market Financing Expected

80% Export Credit Agency (ECA) financed

20% Equity

Source Equity Contribution

- **Increase of TUI Cruises dividends** beyond historical levels
- Depending on slot availabilities, limited **FY25 investments of mid-double digit €m**

- **20% down payments** are usually **phased over a 5-year period**

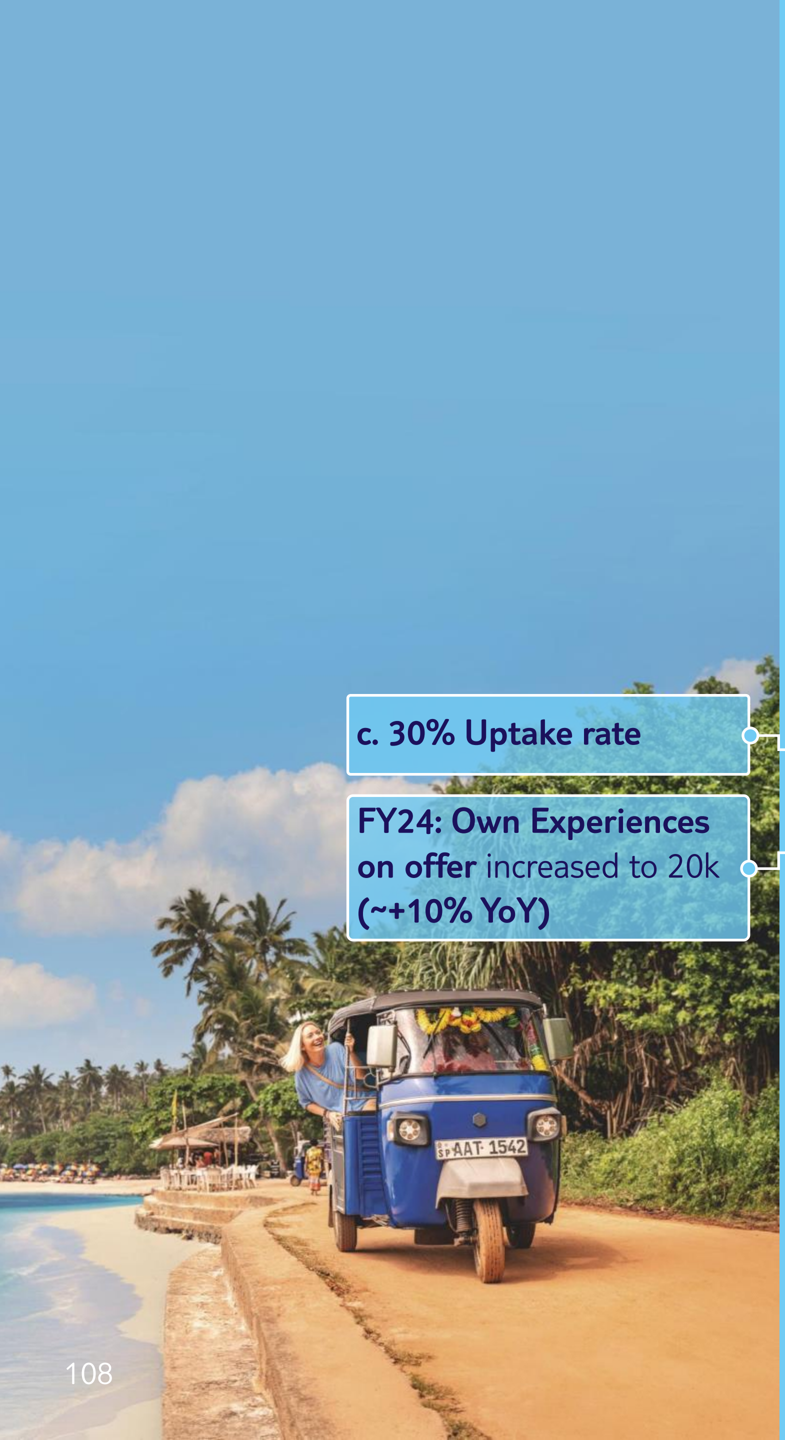
Financial Strategy

TUI remains committed to capital allocation framework

- **Disciplined capital investment**
- **Strong balance sheet metrics** with Net Leverage target of strongly below 1.0x[1]
  - **Net Leverage still expected below 1.0x** based on an annualised pro-forma re-fleeting case
- Driving **profitable growth**
- **Improving cash flow**
- Target to define **shareholder return strategy by end of 2025**

1 Excluding impact of potential delivery

TUI Musement – Financial profile considerations



TUI Musement	FY24		FY19
Revenue	**€931m**	+9%	€856m
Und. EBIT	**€49m**	Return towards FY19 levels	€56m
# Experiences sold	**10.0m**	Own product sales as future profitability driver	€9.7m
o/w Own Experiences	5.3m		
# Transfers	**30.5m**	Return towards FY19 levels	€31.0m

c. 30% Uptake rate

FY24: Own Experiences on offer increased to 20k (~+10% YoY)

TUI's integrated model drives profitability – target to expand experiences sold by low double-digit CAGR

General note: FY19 financials based on IAS 17

Markets + Airline – Financial profile considerations

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

Our transformation strategy drives first successes – same pax with less operational gearing & risk

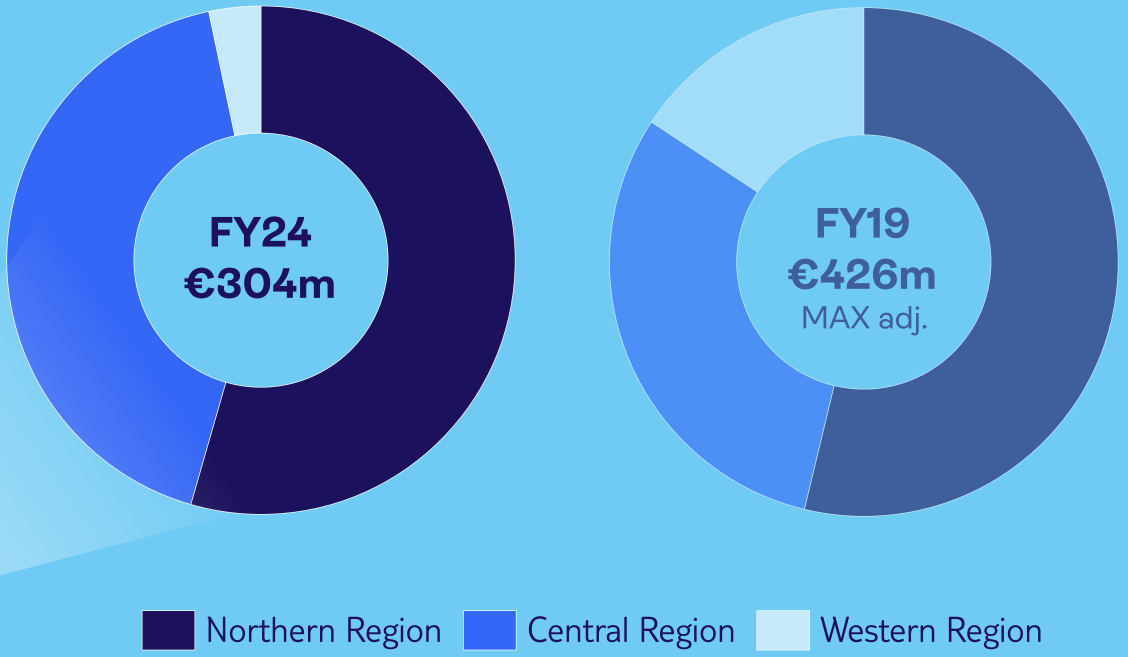
General note: FY19 financials based on IAS 17

Markets + Airline – Cost structure deep dive & segment recovery

P&L Snapshot

	FY24	(vs. PY)
Ext. Revenue	**€20.2bn**	*(+11%)*
Cost of Sales (%Rev.)	-86%	
o/w Accommodation	-48%	
o/w Airline/3P Flying	-32%	Fuel -6%
o/w Other	-6%	
Gross Profit 1	**€2.9bn**	*(+15%)*
Distr. Cost (%Rev.)	-10%	
Gross Profit 2	**€0.9bn**	*(+17%)*
Overhead Cost (%Rev.)	-3%	
Und. EBIT	**€304m**	*(+28%)*
% Margin	**1.5%**	*(+0.2%pts)*

Und. EBIT by region

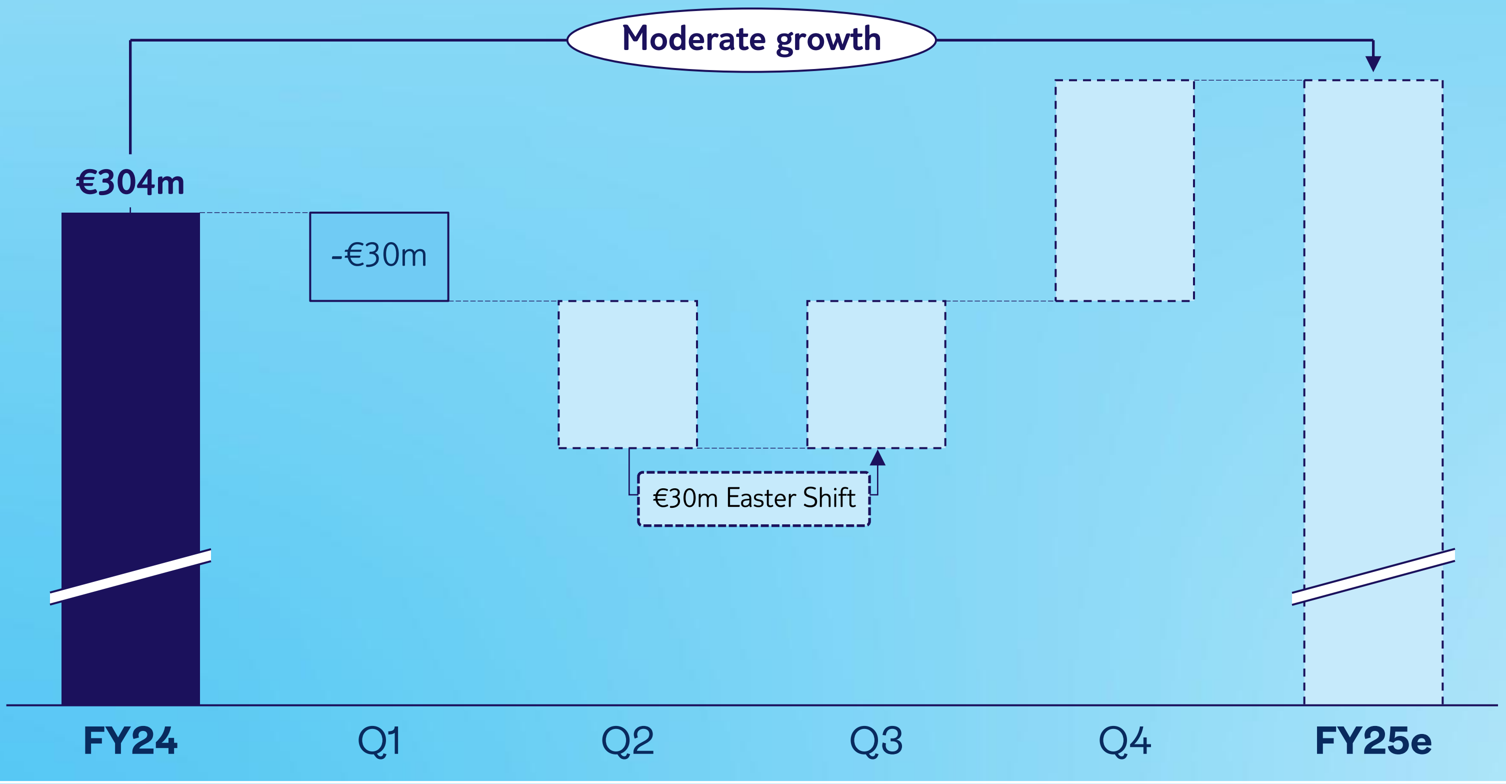


Markets + Airline – Growth considerations FY25

Segment EBIT

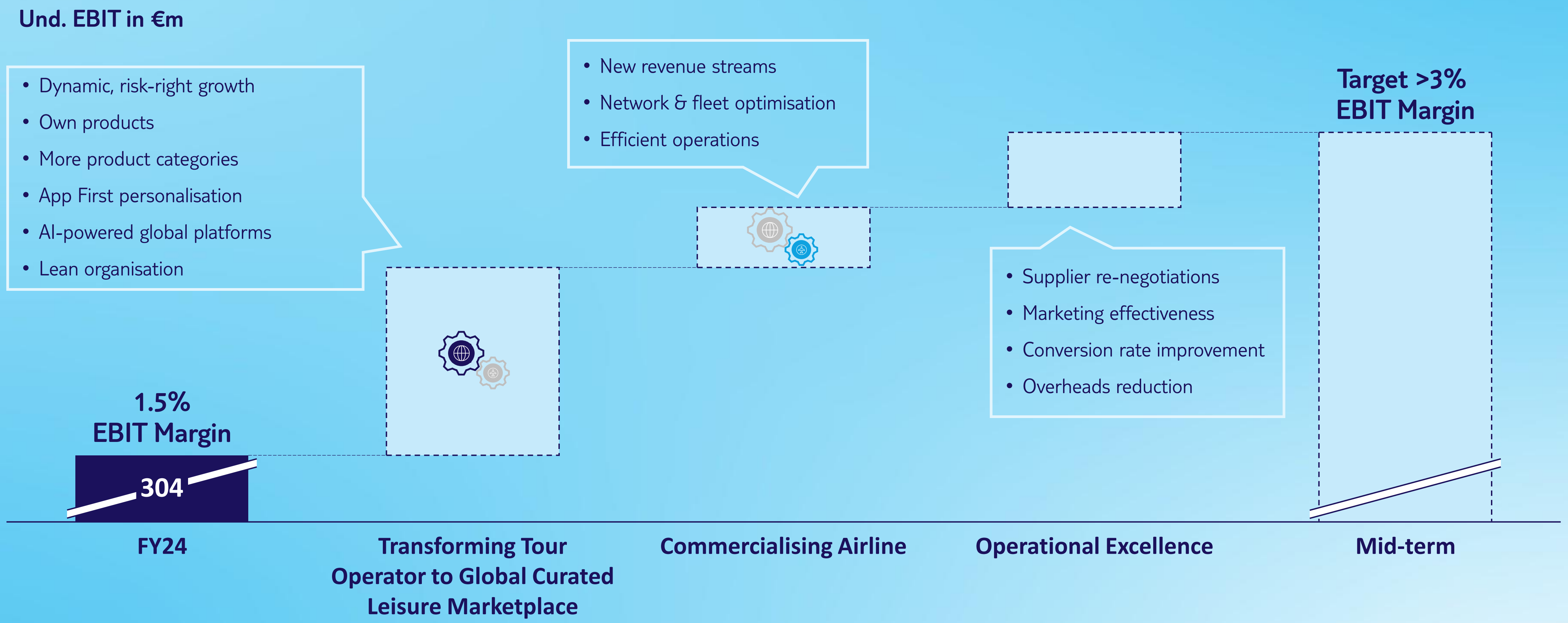
Moderate growth in FY25 (FY24 €304m)
Q1 EBIT : -€125m *(-€30m)*

Modelling



- **Q1: -€125m Und. EBIT** *(-€30m)*
- **H2 performance will be driven by**
  1. C. €30m Easter shift into Q3
  2. General improvements in Nordics & Western Region
  3. 3P/Dynamic & Wholesale growth leads to improved fix-cost cover
  4. Improved hedging YoY (better fuel/fx rates)
  5. Overhead cost savings

Markets + Airline – Transformation value creation: Und. EBIT building blocks FY25+



Transformation will deliver profitable growth for M+A, with our initiatives improving margin to above pre-pandemic levels in the mid-term

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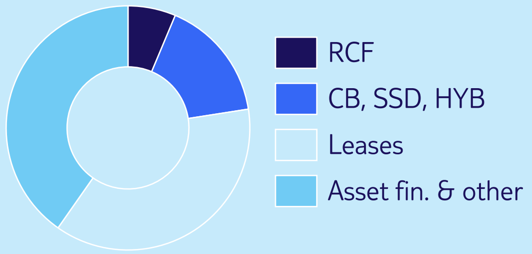
Income Statement – FY24 and financial comments

In €m	FY24 12M	Financial comments
Revenue	23,167	**Expect FY25 Revenue to increase by 5-10%**
Underlying EBITDA	**2,120**	
Depreciation & Amortisation	-823	
Underlying EBIT	**1,296**	**Expect FY25 Und. EBIT to increase by 7-10%, driven by Summer**
o/w Hotels & Resorts	*668*	*Slight growth*
o/w Cruises	*374*	*Slight growth*
o/w TUI Musement	*49*	*Strong growth*
o/w Markets + Airline	*304*	*Moderate growth*
Adjustments (SDIs and PPA)	-21	**FY25 assumption: -€40m to -€60m – mainly for M+A transformation**
EBIT	**1,275**	
Net interest expense	-414	**FY25 assumption: -€385m to -€415m**
EBT	**861**	
Income taxes	-154	**FY25 assumption: und. effective tax rate of ~18%**
Group result cont. operations	**707**	
Minority interest	-200	Development with RIU performance
Group result after minorities	**507**	
Basic EPS (€)	**1.00**	
Underlying EPS (€)	**1.03**	

Split interest expenses[1]



1 Excludes interest income

Cash Flow Statement – FY24 and financial comments

In €m	FY24 12M
Underlying EBITDA	**2,120**
Adjustments	2
Reported EBITDA	**2,122**
Working capital	183
Other cash effects	114
At equity income	-372
o/w Hotels & Resorts	*-113*
o/w TUI Cruises	*-233*
o/w Markets + Airline	*-13*
Dividends received (JV's, associates)	67
Tax paid	-152
Interest (cash)	-296
Pension contribution & payments	-140
Operating Cash Flow	**1,526**
Net Investments	-602
Lease & asset financing repayments	-542
Adj. Free Cash Flow before Div.	**382**
WSF SP I/II coupon payment	0
Dividends from subs. to minorities	-146
Adj. Free Cash Flow after Div.	**236**

Financial comments

Positive Working Capital expected with growth in revenue

Can be driven e.g. by reversal of non-cash FX, maintenance valuation effects

JV **equity income is non-cash**; **cash is generated by dividend inflow** from JVs – Expect **TUI Cruises** dividends to return to pre-pandemic levels **of at least €170m, Hotel JVs** pay-out **c. 30%**

FY25 assumption: und. effective tax rate of c. 18%, in line with P&L

FY25 assumption: -€290m to -€310m

Full funding in UK expected in FY25 Q4

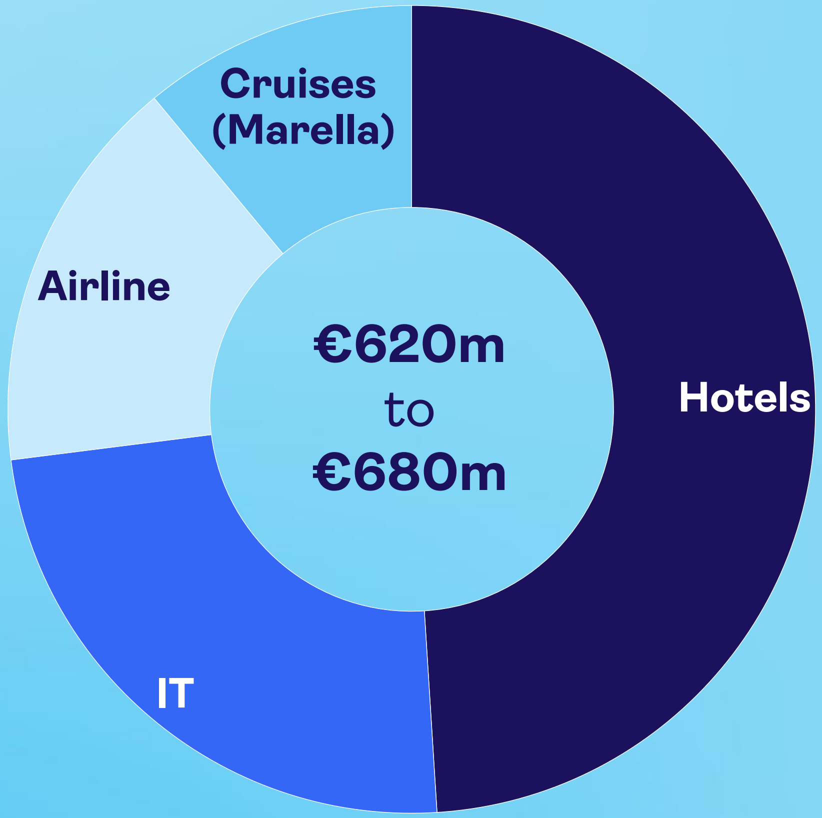
No further UK cash-out expected from FY26 onwards (c.€80m)

FY25 assumption: -€620m to -€680m

FY25 assumption: Broadly stable vs. PY at -€0.5bn to -€0.6bn

FY25e and beyond Net Investments growth driven by Boeing deliveries & Hotels

FY25e



Hotels & Resorts

- More projects in RIU & Robinson
- Expect **c.€320m net investments**, o/w **c.60% growth**

Airline

Order Book per 12/2024

FY24	FY25	FY26	FY27	FY28	FY29
5	10	11	14	11	2

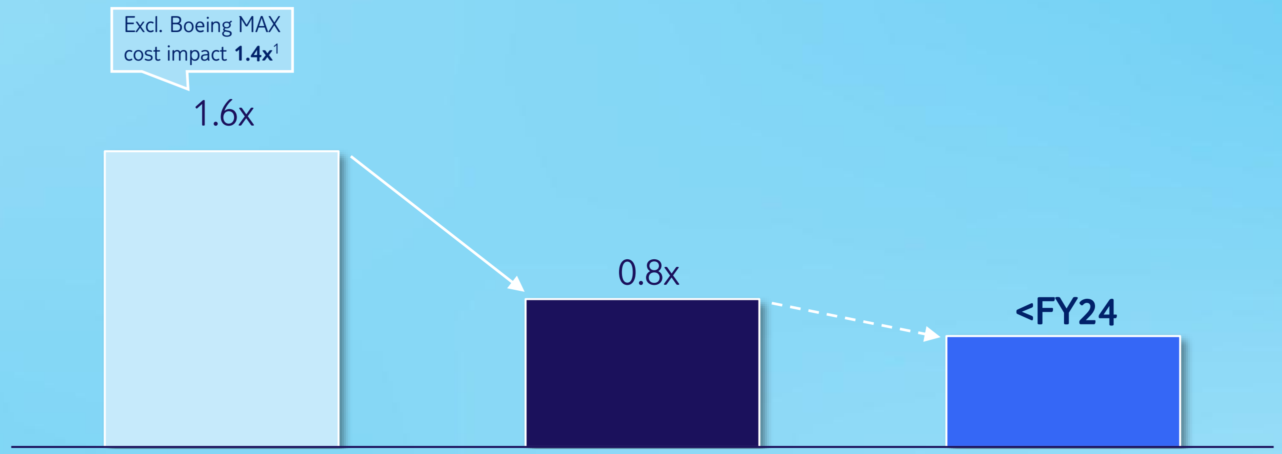
Further 22 MAX options

- Between FY24-FY29, we **expect TUI fleet size to be at c.125-137**
- **Option to flex capacity** through using wet-lease aircraft equivalents
- **TUI evaluates different options for aircraft financing** beyond current lease structures

FY26+

Expect broadly on FY25e levels but subject to Boeing deliveries and financing

Net Leverage – well below FY19 levels, on track to achieve target of strongly below 1.0x



in €bn	FY19	FY24	FY25e
Net Debt	**3.5**	**1.6**	**Slight improvement**
Financial Debt	**5.3**	**4.5**	
o/w Convertible Bonds	0.0	0.5	
o/w Senior notes	0.3	0.5	
o/w SSD	0.4	0.2	
o/w Leases & Asset financing[1]	4.1	3.3	**Broadly stable**
o/w Other	0.4	0.0	
Cash & Bank Deposits	**(1.8)**	**(2.9)**	

Increase in FY25 Q1 vs. PY **by €0.1bn** reflects scheduled **higher Net Investments** in the quarter & **non-cash impact from aircraft financing**

- **Rating: Fitch initiation at BB; Moody's/S&P upgraded to Ba3/BB-**
- **Hand back of remaining €214m KfW RCF end of January 25**
- **Extended maturity profile** – Sustainability-linked **RCF refinanced to FY30** & **upsized from €1.7bn to €1.9bn**[2]

1 FY19 on IAS17 basis plus fair value of operating leases -€2.6bn (at simplified discount rate of 0.9% at 30/09/2018) | 2 Cash facility upsized from €1.5bn to €1.7bn | Net Leverage defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA

AGENDA

1. Introduction
2. Segment Deep Dives
3. Group Financials
4. Summary

TUI Group operational performance & Und. EBIT guidance

Und. EBIT

		FY19	FY24	FY25 Guidance[1]
HOTELS & RESORTS		€452m	€668m	**Slight growth** based on portfolio growth, increased rates & high occupancies
CRUISES		€366m	€374m	**Slight growth** based on MS7 in full operations & delivery of new MS Relax against ESG costs & route mix
TUI MUSEMENT		€56m	€49m	**Strong growth** while investing into business expansion
MARKETS + AIRLINE		**€426m** MAX adj. €132m[2]	€304m	**Moderate growth** Volume growth with higher ASP helping to mitigate the higher cost environment
GROUP		**€893m**	**€1,296m**	**Increase by 7-10%** driven by Summer 25

General note: FY19 financials based on IAS 17 | 1 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known | 2 FY19 includes impact of MAX grounding of -€293m

Building blocks of growth

Portfolio growth c.+15 FY25e, c.+25 FY26e, c.+20 FY27+

Management/franchise:
c. €300k EBIT contribution

Ownership: Target ROIC significantly above FY24 WACC of 11%[1] from growth investments

New build growth

TUI Cruises Fleet Expansion
FY24-FY26 MS 7/MS Relax/MS Flow

Marella Refleeting in FY31+

Digital growth

Grow the business by leveraging cross-/upselling opportunities
Expand Experiences sold by low-double digit CAGR

Transformational growth

Mid-term target **>3% EBIT margin**

Mid-term

- **Und. EBIT c. 7-10% CAGR**[2]
- **Target Net Leverage**[3] **strongly below 1.0x**

1 WACC before tax | 2 Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known | 3 Defined as net debt (Financial debt plus lease liabilities less cash & cash equivalents & less short-term interest-bearing investments) divided by Underlying EBITDA

Progress with our financial priorities: positioning for future opportunities

1 Drive profitable growth

- **Grow profits & cash flow**
- **Grow JV dividends –** hotels 30% pay-out & TUI Cruises to return to historical levels of at least €170m
- Disciplined capital investments **in asset right & JV growth**

✓ **FY24 €1.3bn record profit**

✓ **FY25 Und. EBIT guidance to increase by 7–10%**

✓ **JV dividend strategy in execution**

2 Balance sheet

- **Return to credit rating in line with pre-pandemic rating of BB/Ba levels**
- **Mid-term Net Leverage strongly below 1.0x**[1]

✓ **FY24 Net Leverage** of **0.8x**

✓ **Hand-back** of **state financing finalised**

✓ **Rating: BB (Fitch)** and **Ba3/BB- upgrades Moody's/S&P**

✓ **UK Pensions –** 3rd remaining scheme fully funded in FY25e

3 Define shareholder return strategy by end of FY25

Well on track to define shareholder return strategy by end of FY25

1 Defined as net debt (Financial liabilities plus lease liabilities less cash & cash equivalents less other current financial assets) divided by Underlying EBITDA

Summary

Sebastian Ebel, Chief Executive Officer

TUI's global curated leisure marketplace – benefits of vertical integration propelling growth

TUI's Unique Synergy Fly Wheel

Markets + Airline Marketplace

- European market leader
- Global reach through scalable platforms
- Curated leisure products
- Dynamic growth
- App first and AI focus

Key KPI: Revenue + Margins

Holiday Experiences: Hotels, Cruises, TUI Musement

- Lighthouse products
- Differentiated + unique
- Experiences marketplace
- Asset right growth
- Expansion into new destinations

Key KPI: ROIC

TUI WELL ON TRACK TO DELIVER:

- **MID-TERM AMBITIONS TO GROW UND. EBIT BY C.7-10% CAGR**
- **TO GROW THE COMPANY WITHOUT INCREASING OPERATIONAL RISK**

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FINANCIAL CALENDAR

24/25 March 2025	Capital Markets Day
14 May 2025	**FY25 Half-Year Results**
13 August 2025	**FY25 Q3 Report**
23 September 2025	**Pre-Close Trading Update**
10 December 2025	**FY25 Annual Report**

TUI
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