



COVID-19 UPDATE & FY20 H1 RESULTS

13 MAY 2020



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 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.



COVID-19 UPDATE

FRITZ JOUSSEN / BIRGIT CONIX



Opening statement –

TUI will be stronger, leaner and more flexible post COVID-19

- ✓ **COVID-19 is the greatest crisis tourism and TUI has ever faced**
- ✓ **We managed the situation by securing liquidity & reducing fixed costs immediately**
- ✓ **We launched a global realignment programme targeting to permanently reduce our overhead cost base by 30% across the Group, with an impact on potentially 8,000 roles globally**
- ✓ **People continue to have a passion for holidays & TUI as trusted brand will benefit from a recovery**
- ✓ **The safety of our customers and employees remains our top priority**
- ✓ **We as the market leader are prepared for a responsible restart together with the destinations**

Future TUI will be leaner, less capital intensive & more digital



Setting the scene – COVID-19 crisis and the impact on TUI

1 PRE COVID-19



- Strong strategic positioning to deliver sustained growth
- Strong operating performance and cash flow generation
- Robust financial position

Exceptional start to Summer 2020 trading

2 COVID-19 IMPACT



- TUI without turnover in light of global travel warnings
- Booked holidays during suspension period needed to be cancelled
- Customers can request refunds

Liquidity squeeze due to customer refunds & remaining fixed costs

3 TUI ACTIONS



- Excellent crisis management, >200k customers repatriated, ministries supported with rescue flights
- Applied for state aid and received approval for KfW-bridge loan of €1.8bn
- Reducing cost base by 70% within four weeks

KfW loan secured within two weeks & cost base significantly reduced by 70%

4 POST COVID-19



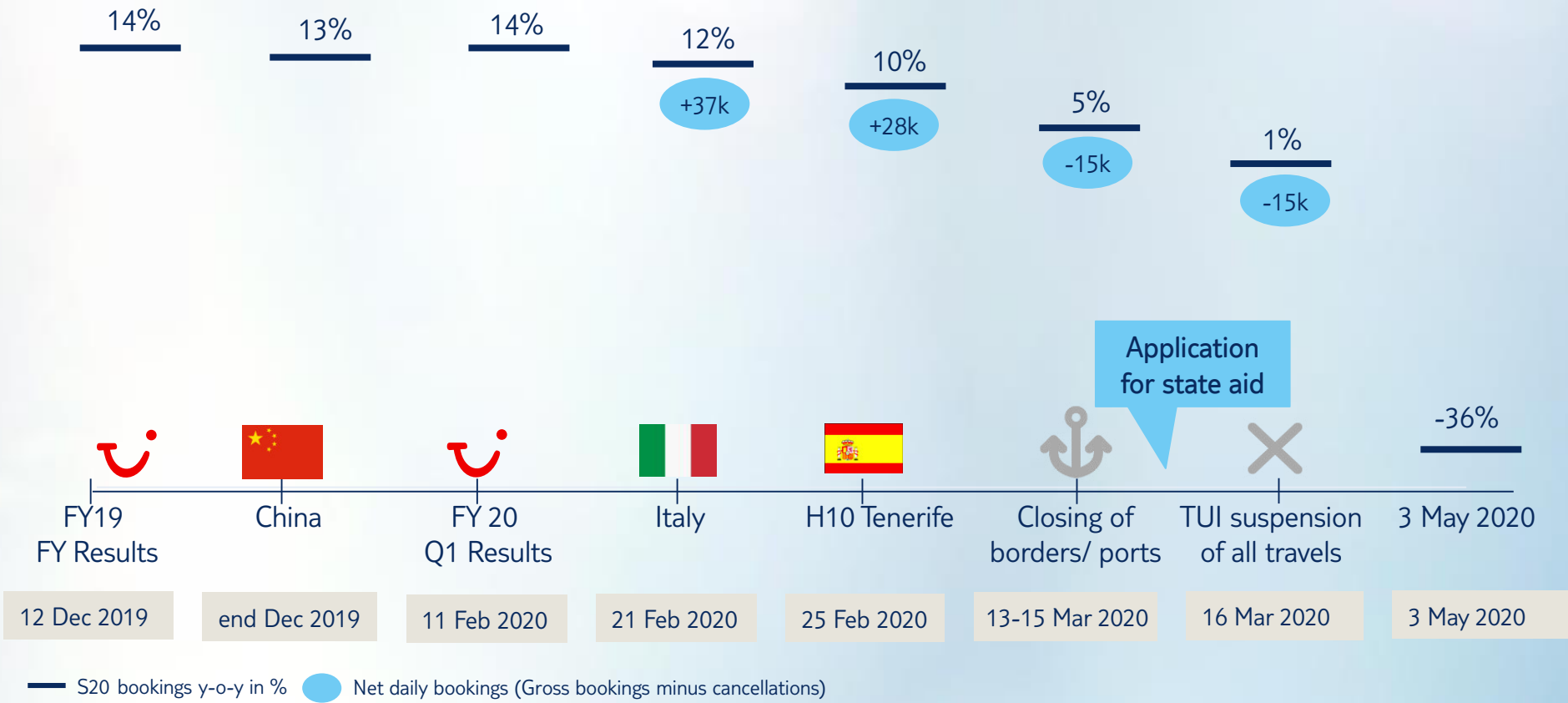
- Holidays remain a high priority for the consumer and TUI is a trusted brand with differentiated products
- Integrated business model will allow quick restart
- Global realignment programme in place to address market and debt challenges

Global realignment programme & digital acceleration, ready for restart of business



1 Pre COVID-19: TUI with exceptionally good start for summer 2020 – slowdown of booking curve in the light of COVID-19 spread

SUMMER 20 BOOKING DEVELOPMENT YOY (IN %)



COVID-19 OPERATIONAL IMPACT: Various global travel bans resulting in suspension of all operations until mid June

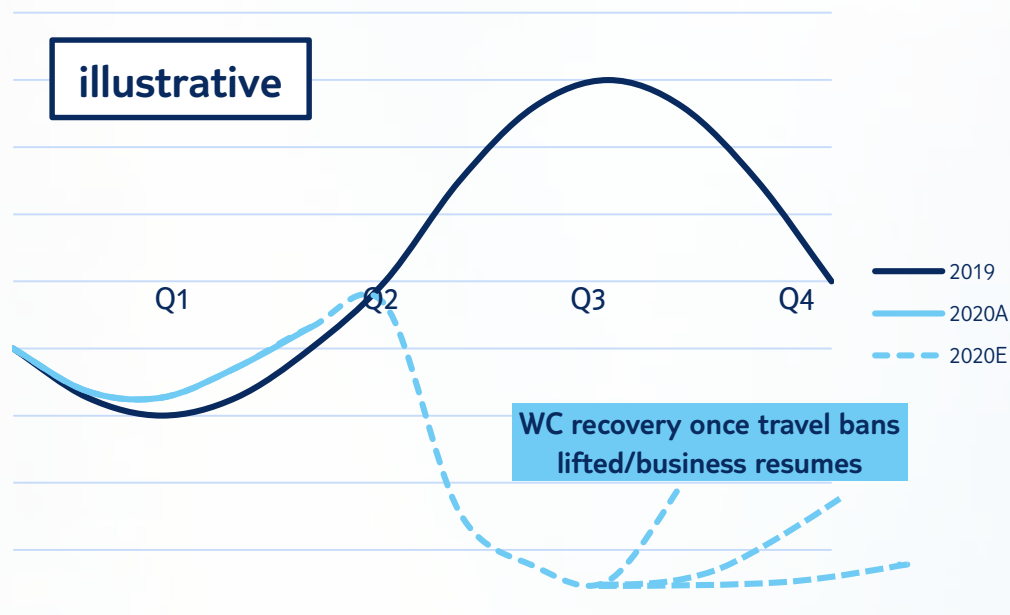
SEGMENT	MARKET/ PRODUCT	TRAVEL SUSPENSION	COMMENTS ¹
MARKETS & AIRLINES  <p>%-stake of total PAX number in FY19 in M&A segment</p>	UK & IRELAND	11 June 2020	<ul style="list-style-type: none"> • Various programme suspension dates as a result of global travel bans, on average until mid June • Cruise brands are suspended until mid / end June 2020 • Summer 20 bookings down by 36% due to COVID-19 with ASP up by 11% y-o-y, 35% of programme sold versus 59% in Summer 19 • Winter 20/21 still very early in the cycle with UK bookings up by 8% and ASP in line with prior year • First Summer 21 bookings are looking very promising although on small volumes
	NORDICS	Ø mid June 2020	
	GERMANY ²	14 June 2020	
	BELGIUM	18 June 2020	
	NETHERLANDS	18 June 2020	
	FRANCE	12 June 2020	
	HOTELS & RESORTS	HOTELS & RESORTS	
CRUISES	TUI CRUISES	mid June 2020	
	MARELLA CRUISES	30 June 2020	
	HAPAG-LLOYD CRUISES	mid June 2020	
DX	DX	varies by destination	

¹ Booking data as of 3 May 2020 ² For holidays outside Germany



COVID-19 FINANCIAL IMPACT: Seasonal swing and anticipated outflow for customer refunds

Group cash position - seasonal swing



COMMENTS

- Tourism industry is characterised by a **seasonal liquidity swing** with high inflows from customers during Q2 & Q3
- European Travel Directive requires cash refunds for cancelled holidays under travel ban
- Many of our source market governments are however considering **voucher refund mechanisms** or **state backed fund solutions**
- We expect a **low to mid-single digit hundred millions per month** for customer cash refunds **during the suspension** period, but in particular for outer dates customers are taking voucher credit or rebooking to later date
- In addition, we are generating **new bookings for the upcoming seasons**

We will instantly see a recovery of working capital once the travel bans are lifted & business resumes



3

COVID-19 FINANCIAL IMPACT & TUI ACTIONS: Significantly reduced fixed costs during crisis mode

MITIGATION MEASURES TAKEN IMMEDIATELY

- **3P Accommodation;** force majeure notice
- **Aviation;** renegotiating contracts
- **Hotels and Resorts;** 354 hotels across portfolio closed
- **Cruise;** docked with crew, ready to resume
- **DX;** 3P contracts renegotiated
- **Staff,** including short time working and utilisation of government employment schemes where available

TYPICAL CASH FIXED COSTS

€0.7bn - €1.4bn¹
per month

> -70%

POST COVID-19 CASH FIXED COSTS

€0.25bn - €0.3bn
per month

Note: excluding costs / payment obligations below EBIT, i.e. minimum invest, interest, pensions, debt amortisation: total ~€50m per month



TUI ACTIONS: KfW loan received in the amount of €1.8 billion

COMMENTS

- Global travel suspension led to high liquidity needs to cover customer refunds and fixed costs
- TUI was the first company to successfully achieve German state aid, supported by existing banking consortium
- Solid repayment plan under the agreed scenario
- TUI's cash and available facilities
 - 15 March: €1.4bn (pre KfW loan)
 - 27 March: €3.1bn¹
 - 10 May: €2.1bn²
- Dividend payments are waived for the term of the credit line under the KfW state loan conditions

RCF – NEW KfW TRANCHE

Borrower	TUI AG
Date of RCF increase	April 2020
Maturity Date	October 2021 – July 2022 ³
Amount	€1.8 billion
Financial Covenants ⁴	Suspension agreed: Mar 2020; Sep 2020; Mar 2021 Net debt/LTM EBITDA ≤ 3.0x Interest cover ≥ 1.5x

RCF – INITIAL TRANCHE

Borrower	TUI AG
Issue	September 2014
Maturity Date	July 2022
Amount	€1.75 billion (incl. €215m for issue of bank guarantees)
Financial Covenants ⁴	Suspension agreed: Mar 2020; Sep 2020; Mar 2021 Net debt/LTM EBITDA ≤ 3.0x Interest cover ≥ 1.5x

Comment: Both tranches are unsecured and rank pari passu; 1 pro forma; 2 Movement included repayment of financial maturities in the amount of €0.3bn 3 Provided the €300m senior bond is refinanced in time, final maturity date shall be automatically extended from 15 October 2021 to 20 July 2022; 4 Tested as per March and September



4

POST COVID-19: TUI has a solid business model and is in a good position to rebuild a robust financial profile

LIQUIDITY ENHANCING MEASURES

- Fixed cost base significantly reduced
- Other mitigation measures, e.g. CAPEX reduction by around 50% for FY 2020
- Adoption of voucher refund mechanism
- Tax relief
- Closing Hapag-Lloyd Cruises transaction
- Sale & leaseback of assets
- Working Capital inflow

RESULTING POSITION

- With cash and available facilities as well as the liquidity enhancing measures, TUI has sufficient funds to cover the coming months
- TUI is evaluating a variety of options with the aim to best position TUI's balance sheet and liquidity through an extended period of disruption and post crisis
- Any recovery in bookings / restart of the business would result in immediate working capital inflow



4 POST COVID-19: This year travel will be different – but people still want to travel

- Through our various distribution channels we receive incoming bookings for Summer 2020 and beyond
 - Summer 20 still 35% booked compared to 59% in previous year
 - Winter 20/21 is very early in the cycle with UK bookings up by 8% and ASP in line with prior year
 - Google search for “beach” and first Summer 21 bookings are looking very promising although on small volumes; occupancy levels of TUI Cruises for Summer 21 at last years’ level
- We are working on conditions under which holiday and air travel will become possible again with the health and safety of our customers and employees remaining our top priority
 - We previously had very high hygiene standards and will expand them and are currently elaborating procedures how to design service in hotels and on cruise ships
 - Intensive talks with tourism ministries in destinations, like Greece, Cyprus, Portugal, Balearic Islands, Austria & Bulgaria, on how a gradual opening could work



With our integrated business model, a quick and responsible restart is fully within our operational control





#HOLIDAY2020 – How we prepare for safe travel during Covid-19



We will be as prudent as necessary and as open as possible!
Travel builds on trust and we will put health and safety first. When tourism kicks in again we are going to have the right measures in place, and that's why we are thinking about safe travel now.



Flights

AT THE AIRPORT

Personal distancing, paperless ticketing, temperature checks, additional staff

CLEAN AIR ONBOARD

Highly effective air filtering systems with air flowing vertically ensures good air quality

BOARDING

Announcements, requirement to wear face masks, staggered boarding in small groups, no lines in jet bridges and aisles

SERVICE ONBOARD

Pre-order and cashless payment for food & beverages, seats assigned apart as much as possible on flights with lower occupancy

AFTER ARRIVAL

Staggered deboarding, more transfer busses, distancing at baggage belts and passport controls, frequent deep cleaning



In Destination

MEET & GREET

Provide relevant information digitally and upfront to ensure smooth Meet & Greet on arrival.

TRANSFERS

Increased hygiene measures for every journey plus more frequent cleaning and increased offering of private transfers.

ACTIVITIES AND EXCURSIONS

Increased availability of outdoor activities, smaller groups and private tours as well as domestic products.

SERVICE

Digital services to reduce unnecessary touchpoints, apply social distancing and hygiene measures in personal interaction.



Hotels

INCREASED HYGIENE STANDARDS

Increased Covid-19 hygienic & cleaning standards, increased disinfection points, implementation of 1.5-2m safety distance, extensive training of hotel staff

ADAPTED FOOD CONCEPTS

Less tables per restaurant, adapted opening hours, serviced buffet instead of self service buffet, open air seating space to be prioritized

ENTERTAINMENT

Alternative evening programme at spacious outdoor area, no night clubs, Kids' Club according to regulations in source market and destination

ACTIVITIES

Team sports replaced by other activities (e.g. tennis instead of soccer), less participants but more frequencies, spa areas with limited offers, saunas closed



Cruises

BOARDING

Health questionnaires, screening pre-boarding (for crew and guests, e.g. temperature scan, staggered boarding.

CAPACITY

Restart with lower occupancy rates (until 31 Aug max. 1,000 guests) – allowing for more distance in public areas

PORTS

Joint procedures with port authorities for handling possible Covid-19 cases

AT SEA

No self service restaurants, every third seat occupied in theatre's, max of 10 in Kids' Club, limited guests in Spa and Gym

HYGIENE & SAFETY

OPP-Level 3 (cleaning of frequently touched surfaces every 30 minutes), Covid-19 testing devices on board, additional health staff on board

4 POST COVID-19: the world will be different – TUI's global initiatives

REDUCE COSTS



- Accelerate Transformation project
- Merge tasks and organizations across the Group
- Global consolidation of IT structures
- Targeting to permanently reduce our overhead cost base by 30% across the Group
- Impact on potentially 8,000 roles globally

REDUCE CAPITAL INTENSITY



- Asset-right strategy in Hotels & Cruises
- Reduction of investment levels
- Rightsizing of airlines & order book; restructuring
- Divest/address non-profitable activities

DRIVE DIGITALISATION



- Increase accommodation only, seat only and dynamic packaging
- Drive online strategy
- Enhance transformation of DX to a digital business
- Grow TUI ecosystem

Future TUI will be leaner, less capital intensive & more digital



FY20 H1 RESULTS

FRITZ JOUSSEN / BIRGIT CONIX



H1 performance: Strong operating result for 5M, March acutely impacted by COVID-19 travel suspension

5M YTD TURNOVER
€6.0bn¹
+6%¹

H1 TURNOVER
€6.6bn¹
-1%¹

5M YTD UND. EBIT
-€240m^{1,2}
+21%^{1,2}

H1 UND. EBIT
-€813m¹
-€512m¹ vs. PY

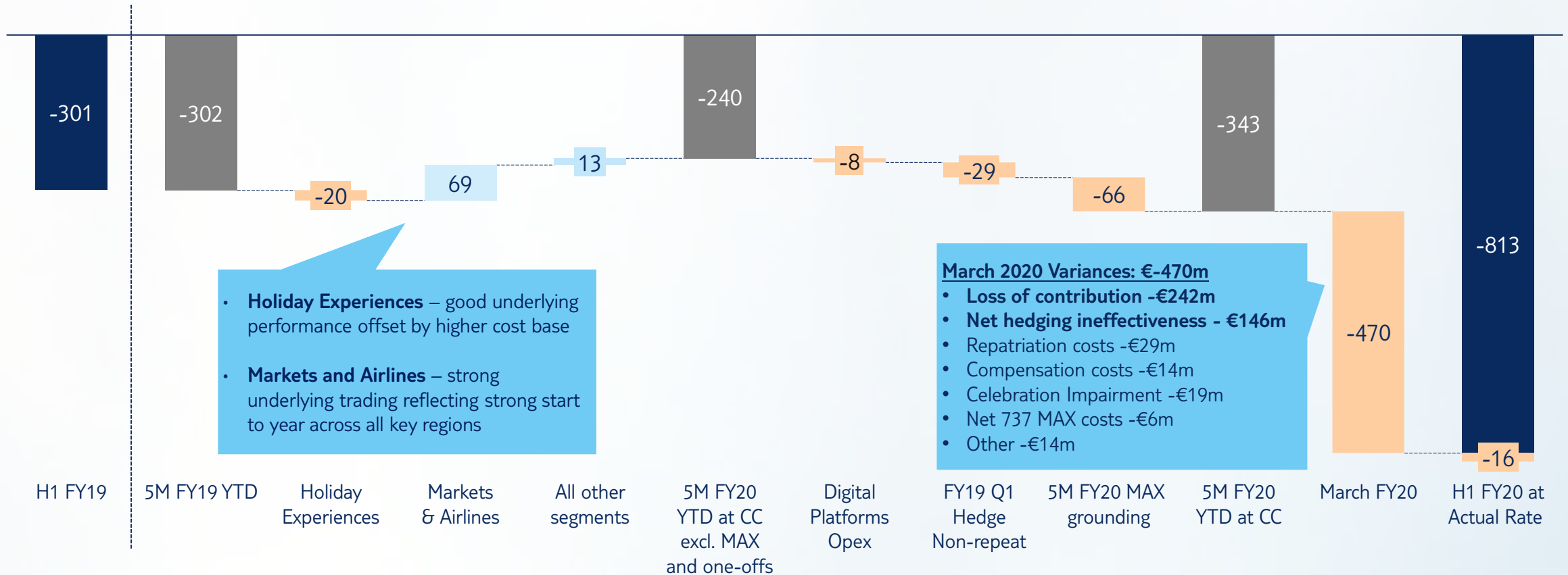
- **5M turnover up 6%** at constant currency reflecting strength of trading pre COVID-19 impact
- Strong start into FY20 – **5M underlying EBIT** (excl. Boeing / one-offs) **improved by €62m¹** versus prior year
- **H1 underlying EBIT declined by €512m¹**
- **March** lost contribution and costs incurred as a result of **COVID-19 travel suspension** combined with **737 MAX** costs totals **€470m**
- **FY20 guidance withdrawn on 15 March 2020** in view of the current unpredictable situation

Figures based on a pro-forma calculation according to IAS 17 | 1 At constant currency | 2 Excluding one-off impact from opex in digital platforms, PY Hedging gain of €29m and Boeing 737 MAX impact of €66m



Strong start to first 5M excluding MAX grounding and PY one-offs, fully offset by unprecedented COVID-19 travel suspension in March





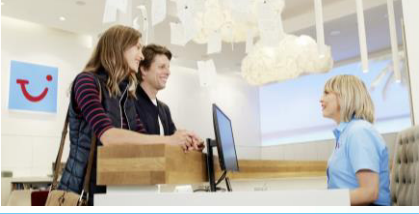
FY20 H1 UNDERLYING EBIT IN €M¹



¹ FY20 H1 financials based on a pro-forma calculation according to IAS 17



H1 FY20 – Strong start to financial year fully offset by lost contribution and costs incurred as a result of unprecedented COVID-19 travel suspension in final month of first half

SEGMENTS		UNDERLYING EBIT €M ¹		H1 KEY KPIs (YoY)			
HOTELS & RESORTS		134	42	Capacity (m of bed nights)	Occupancy %	Av. Rev. per Bed €	
		FY19 H1	FY20 H1	17 (-2%)	75 (-2 pts)	73 (+2%)	
CRUISES		106	26	Brand	Pax Days (k)	Occupancy %	Av. Price
		FY19 H1	FY20 H1		2,841 (+1%)	88 (-11 pts)	€142 (-4%)
				MARELLA CRUISES	1,366 (-5%)	96 (-4 pts)	£146 (+1%)
				HAPAG ⁸⁵ / ₉₁ LLOYD CRUISES	200 (+33%)	77 (flat)	€613 (-4%)
DESTINATION EXPERIENCES		-10	-29	Excursions, Activities and Tickets sold (m)			
		FY19 H1	FY20 H1	2.4 (+3%)			
MARKETS & AIRLINES		-456	-803	Customers (m)	Online Distribution %	Direct Distribution %	
		FY19 H1	FY20 H1	6.3 (-4%)	51 (-1pt)	73 (-1 pt)	

¹ FY20 H1 financials based on a pro-forma calculation according to IAS 17



H1 Income Statement – Underlying EBIT result reflects group-wide impact from COVID-19 travel suspension, offsetting strong start to financial year

In €m	FY20 H1 IFRS 16	FY20 H1 IAS 17 ¹	FY19 H1	IAS 17 Δ YOY
Turnover	6,638.7	6,643.3	6,676.4	-33.1
Underlying EBITDA	-298.1	-559.4	-78.5	-480.9
Depreciation & Amortisation	-528.8	-269.2	-223.1	-46.2
Underlying EBIT	-826.8	-828.7	-301.6	-527.1
Adjustments (SDI's and PPA)	48.8	48.8	-46.5	95.3
EBIT	-778.0	-779.9	-348.1	-431.7
Net interest expense	-103.0	-54.9	-35.2	-19.7
EBT	-881.1	-834.8	-383.3	-451.5
Income taxes	35.2	33.4	94.2	-60.9
Group result continuing operations	-845.8	-801.4	-289.1	-512.3
Minority interest	-46.4	-46.4	-54.1	7.7
Group result after minorities	-892.2	-847.7	-343.1	-504.6
Basic EPS (€)	-1.51	-1.44	-0.58	-0.86
Underlying EPS (€)	-1.37	-1.31	-0.56	-0.75

• TURNOVER

YoY turnover flat reflecting lost revenue from travel suspension in final month offsetting the strong start to financial year. **5M basis, turnover up 6%**

• UNDERLYING EBIT

YoY decrease of €527m at actual rates as a result of lost contribution and costs arising **from COVID-19 travel suspension**

• ADJUSTMENTS

YoY improvement due to ~€91m gain on disposal of German specialist businesses Berge & Meer and Boomerang during first quarter

• TAX

Reduction of benefits arising from tax losses

¹ FY20 H1 financials based on a pro-forma calculation according to IAS 17



H1 Cash flow – FCF improvement on prior year from reduced net investments, offsetting reduced EBITDA contribution

In €m	FY20 H1 IFRS 16	FY20 H1 IAS 17 ¹	FY19 H1	IAS 17 Δ YOY
EBITDA underlying	-298.1	-559.4	-78.5	-480.9
Adjustments	69.5	69.5	-28.8	98.3
EBITDA reported	-228.6	-489.9	-107.3	-382.6
Working capital	-492.4	-516.7	-349.0	-167.7
Other cash items ²	-76.4	-47.2	-271.3	224.1
At equity income	-41.9	-41.9	-106.2	64.3
Dividends received from JVs and associates	6.5	6.5	61.9	-55.4
Operating Cash flow	-832.8	-1,089.2	-772.0	-317.2
Net Investments	-287.2	-287.2	-651.4	364.2
Free Cash flow	-1,120.0	-1,376.4	-1,423.4	47.0
Dividends	-318.6	-318.6	-423.3	104.7
Free Cash flow after Dividends	-1,438.6	-1,695.0	-1,846.7	151.7
Cash flow from financing	705.0	961.5	377.5	584.0
<i>o/w Payments received from the issue of loans, commercial paper and drawings from other financial facilities</i>	1,105.9	1,105.9	525.6	580.2
<i>o/w Payments made for redemption of loans, commercial paper and other financial liabilities</i>	-400.8	-144.4	-148.1	3.8
Total Cash Flow	-733.6	-733.6	-1,469.2	735.6

● UNDERLYING EBITDA

Group underlying EBITDA reflects impact from **COVID-19 travel suspension**

● WORKING CAPITAL

Working capital primarily down due to substantially lower inflows of customer deposits in March vs H1 FY19

● CASH FLOW

Operating cash flow decline of ~€317m reflects reduction in EBIT and working capital, offset by cash and tax effects not in EBIT

● FREE CASH FLOW

Ahead of prior year due to **disposal proceeds of German specialist business** during Q1

● FCF AFTER DIVIDENDS

Ahead of prior year including dividend payment of €319m in mid-February 2020

● FINANCING CASH FLOW

H1 cash flow from financing includes net RCF draw down in the period

UPDATE TO FY20 CASH FLOW & DEBT FINANCING GUIDANCE³

- Full Year FY20 Net capex and investments reduced to ~€440m
- Full Year FY20 Asset and debt financing expect ~€400m

¹ FY20 H1 financials based on a pro-forma calculation according to IAS 17 | ² Other cash items variance of €224 (on IAS 17 basis) include other cash effects (+€183m YoY), tax paid (+€34m YoY), cash interest (-€3m YoY) as well as pension contribution & payments (+€11m YoY) | ³ Pro-forma IAS 17 basis and Pre TUI Cruises' acquisition of Hapag-Lloyd Cruises



H1 Movement in Net Debt – seasonal swing broadly in line with prior year, partly reduced by Hapag-Lloyd reclassification to disposal group

In €m	FY20 H1 IFRS 16	FY20 H1 IAS 17 ¹	FY19 H1	YoY Δ IAS 17
Opening net debt as at 1 October	-910	-910	124	-1,034
FCF after Dividends	-1,439	-1,695	-1,847	152
Asset Finance	-528	-369	-206	-163
Other	4	-5	-35	30
Disposal group - Hapag-Lloyd Cruises	336	329	-	336
Σ before lease liabilities first time adoption IFRS 16	-2,536	-2,650	-1,964	-686
Lease liabilities first time adoption IFRS 16	-2,367	-	-	-
Closing Net Debt IFRS 16 per Balance Sheet	-4,903	-	-	-
Net Debt Swing pro-forma IAS 17		-1,740	-2,088	348

NET DEBT (PRO-FORMA IAS 17 BASIS)

FY20 H1 net debt swing of ~€1.7bn since Year End, improving on prior year swing of ~€2.1bn, predominantly due to Hapag-Lloyd, now reported as a disposal group

Closing net debt of €4.9bn based on reported figures is higher due to the first time adoption of IFRS 16

LIQUIDITY

TUI total liquidity of €2.1bn of cash and available facilities as at 10 May 2020 (post balance sheet date)

¹ Based on a pro-forma calculation according to IAS 17



FY20 guidance withdrawn reflecting unknown period of worldwide travel suspension as a result of COVID-19

*"... the Executive Board has decided today to **withdraw the Financial Year 2020 guidance** as communicated on 11 February 2020. Furthermore the Executive Board also refrains from issuing a new guidance for the Financial Year 2020 under the current circumstances."*

TUI AG Ad-hoc announcement 15 March 2020

*"TUI AG receives commitment of the German Federal Government for a KfW loan in the amount of € 1.8 billion. ... One of the conditions of the KfW loan is that TUI de facto **waives dividend payments for the term of the credit line.**"*

TUI AG Ad-hoc announcement 27 March 2020

SUMMARY

FRITZ JOUSSEN



Summary –

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- ✓ **We managed the situation by securing liquidity & reducing fixed costs immediately**
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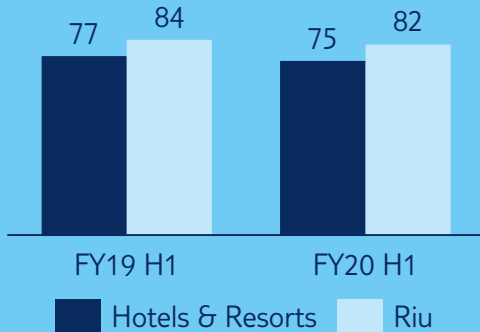
APPENDIX



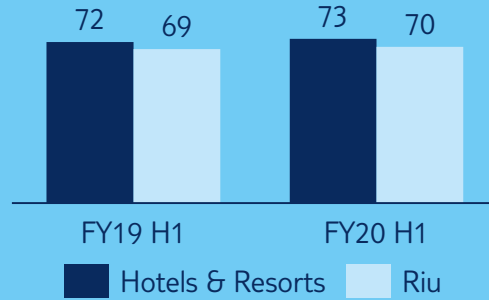
Holiday Experiences: Hotels & Resorts

5M robust operational result, H1 however reflects lost contribution from travel suspension

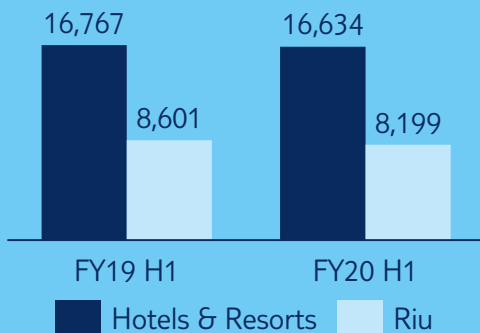
AVERAGE OCCUPANCY %



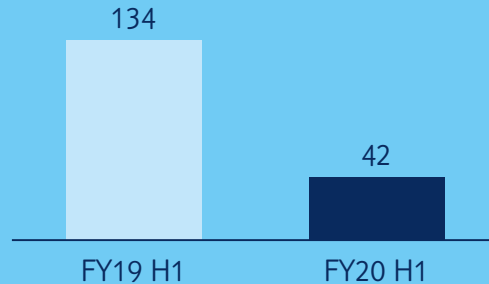
AVERAGE REVENUE PER BED €



AVAILABLE BEDS (K's)



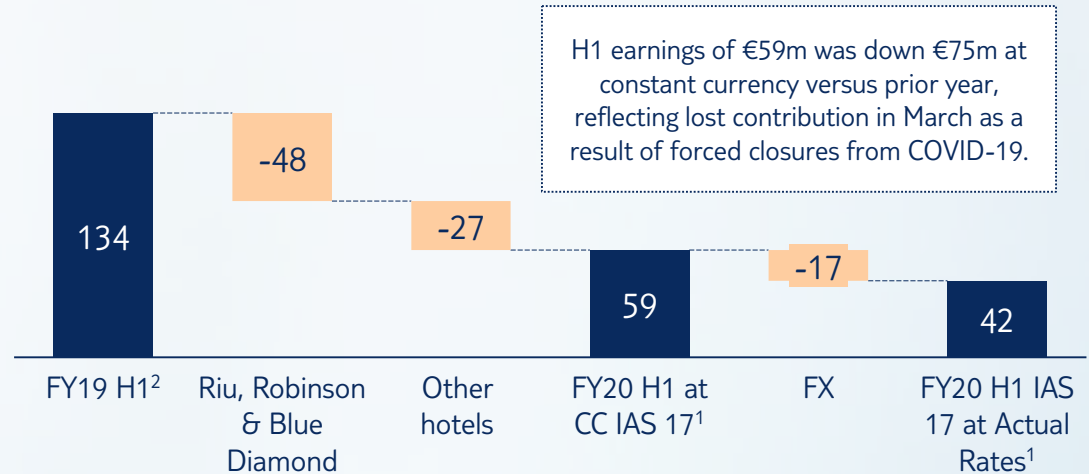
UNDERLYING EBIT (€M)



UNDERLYING EBIT (€M)

	FY20 H1 IFRS 16	FY20 H1 IAS 17 ¹	FY19 H1	% Δ IAS 17
Underlying EBIT	24.0	42.1	134.5	-69%
Underlying EBIT at CC	62.3	59.0	134.5	-56%

BRIDGE UNDERLYING EBIT (€M)

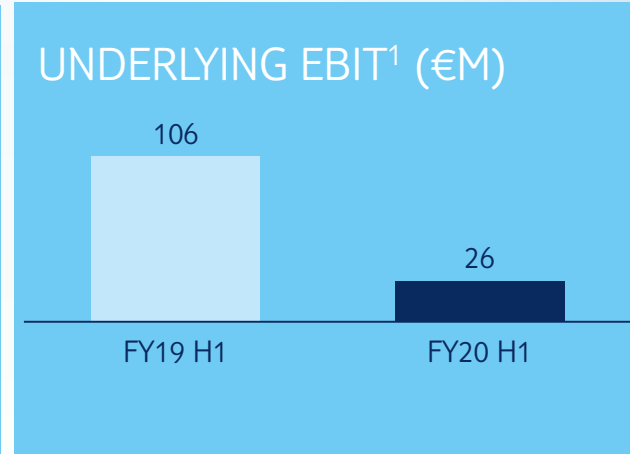
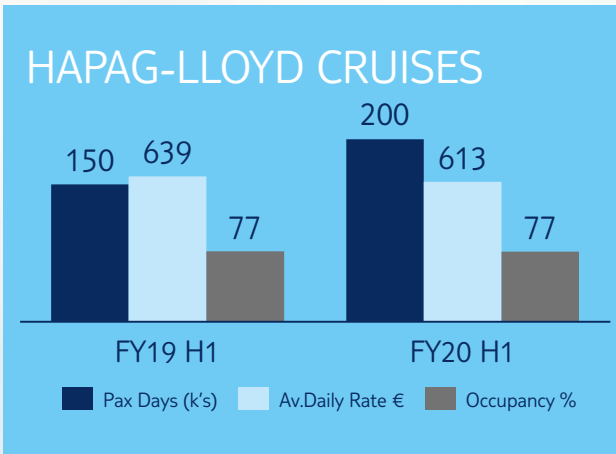
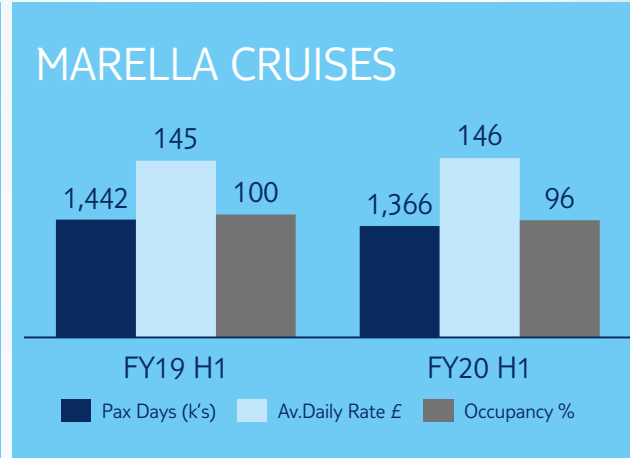
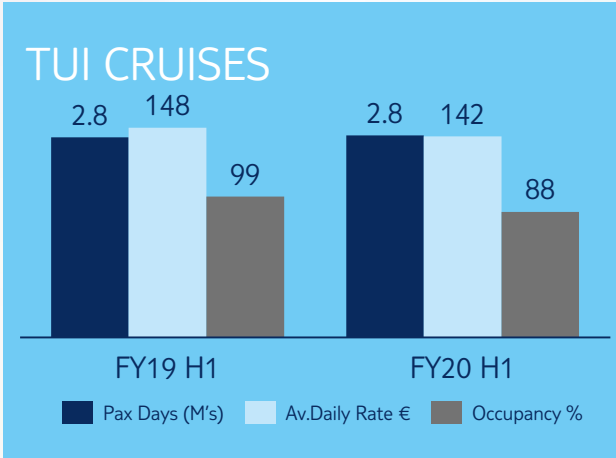


¹ FY20 H1 financials based on a pro-forma calculation according to IAS 17 | ² FY19 H1 rebased by <€1m for IFRS15 retrospective adjustment



Holiday Experiences: Cruises

H1 result impacted by COVID-19 disruption costs in final month

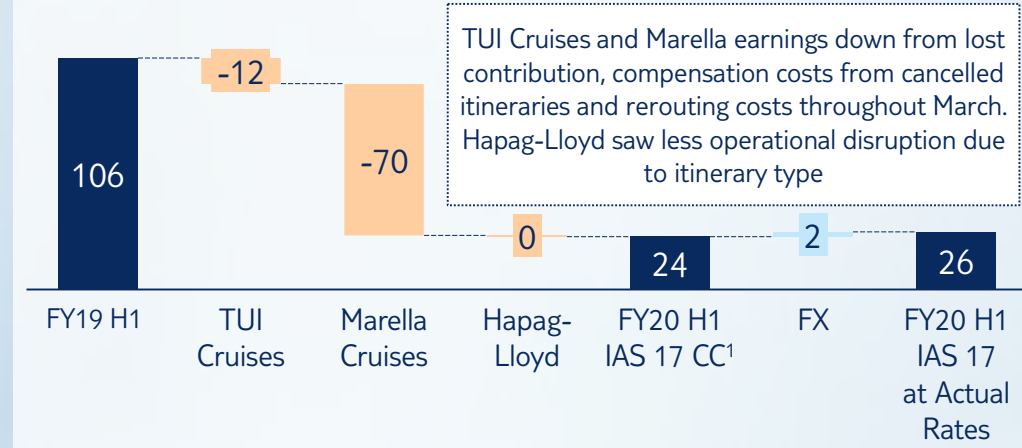


UNDERLYING EBIT (€M)

	FY20 H1 IFRS 16	FY20 H1 IAS 17 ¹	FY19 H1	% Δ IAS 17
Underlying EBIT ²	26.9	26.5	106.4	-75%
o/w fully consolidated	-15.1	-15.6	52.4	-129%
o/w equity result*	42.1	42.1	54.0	-22%

* TUI Cruises joint venture (50%) is consolidated at equity

BRIDGE UNDERLYING EBIT (€M)



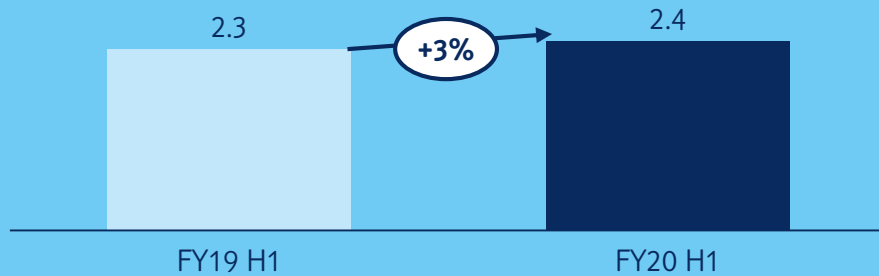
¹ FY20 H1 financials based on a pro-forma calculation according to IAS 17 | ² Includes FX impact of ~€2m.



Holiday Experiences: Destination Experiences

Strong volume growth for 5M period, offset by volume decline in final month of H1

EXCURSIONS & ACTIVITIES SOLD (M's)



TURNOVER AND EARNINGS (€M)

	FY20 H1 IFRS 16	FY20 H1 IAS 17 ¹	FY19 H1	% Δ IAS 17
Total Turnover	423.7	423.7	417.8	+1%
o/w Turnover 3rd Party	300.4	300.4	302.8	-1%
Underlying EBIT ²	-28.9	-29.4	-10.4	-184%

- H1 number of excursion & activities sold up 3%
- H1 Turnover up 1%, 5M turnover up 8% prior to COVID-19 suspension
- First half loss reflects planned investment in building market share and acceleration of DX digital platform

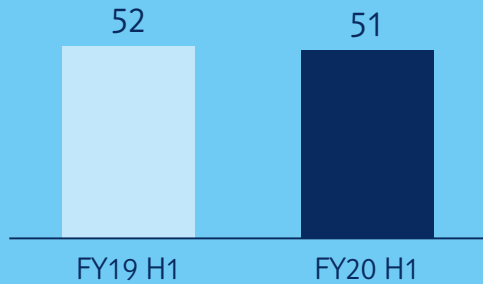
¹ FY20 H1 financials based on a pro-forma calculation according to IAS 17 | ² Includes FX translation impact of ~€1m.



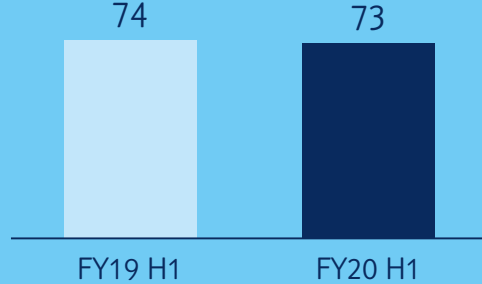
Markets & Airlines

Strong 5M trading offset by programme suspension in final month of H1

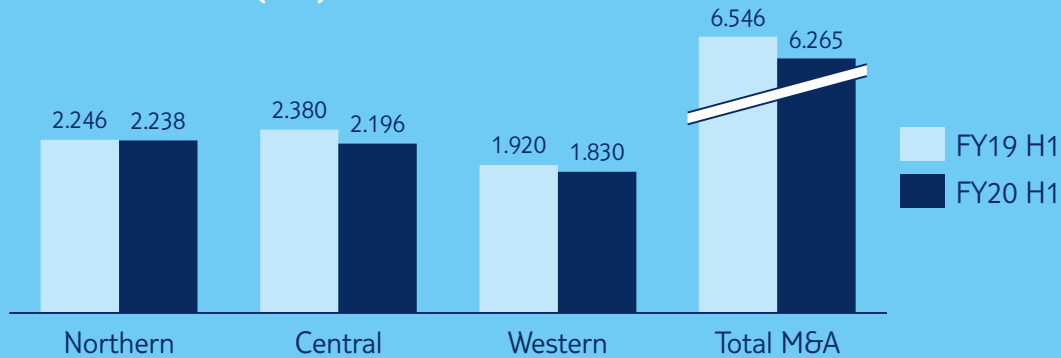
ONLINE DISTRIBUTION %¹



DIRECT DISTRIBUTION %¹



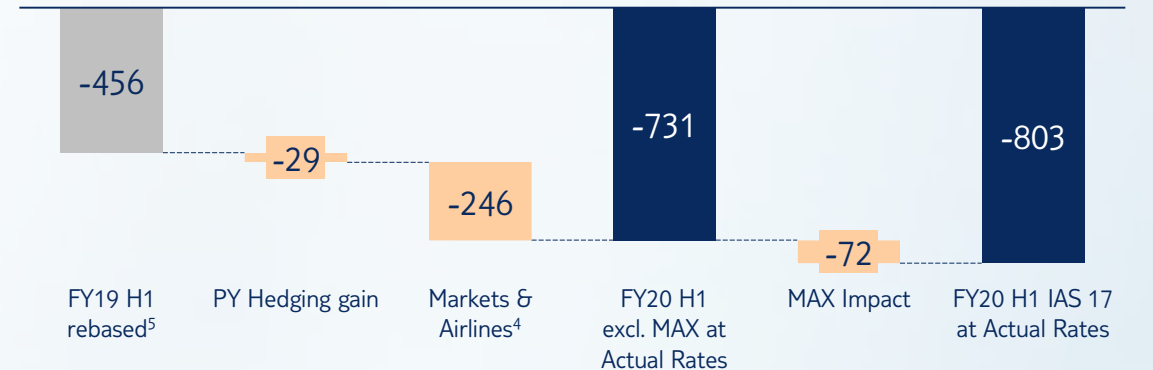
CUSTOMERS (M's)^{1,2}



TURNOVER AND EARNINGS (€M)

	FY20 H1 IFRS 16	FY20 H1 IAS 17 ³	FY19 H1	% Δ IAS 17
Turnover	5,472	5,477	5,406	+1%
Underlying EBIT	-784	-803	-456	-76%
Underlying EBIT at CC	-783	-802	-456	-76%

BRIDGE UNDERLYING EBIT (€M)



¹ Berge & Meer and Boomerang excluded from H1 FY19 | ² Total Markets & Airlines customers excludes Cruise and strategic joint ventures in Canada and Russia | ³ FY20 H1 financials based on a pro-forma calculation according to IAS 17 |

⁴ Includes FX impact of ~€1m | ⁵ FY19 H1 rebased for AAE resegmentation



FY20 H1 Turnover by Segment (excludes Intra-Group Turnover and JVs/associates)*

In €m	FY20 H1 IFRS 16	FY20 H1 IAS 17 ¹	FY19 H1	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	300.2	300.2	271.0	29.2	2.4	26.8
- Riu	228.4	228.4	200.7	27.7	1.1	26.6
- Robinson	36.2	36.2	42.6	-6.4	0.2	-6.5
- Blue Diamond	-	-	-	-	-	-
- Other	35.5	35.5	27.7	7.8	1.1	6.7
Cruises	481.6	481.6	424.6	57.0	8.1	48.9
- TUI Cruises	-	-	-	-	-	-
- Marella Cruises	288.6	288.6	274.7	13.9	8.1	5.8
- Hapag-Lloyd Cruises	193.0	193.0	149.9	43.1	0.0	43.1
Destination Experiences	300.4	300.4	302.8	-2.4	4.4	-6.8
Holiday Experiences	1,082.2	1,082.2	998.4	83.7	14.9	68.8
- Northern Region	2,187.0	2,189.3	2,123.8	65.5	29.8	35.6
- Central Region	2,209.9	2,210.8	2,224.9	-14.1	5.4	-19.5
- Western Region	1,075.1	1,076.4	1,057.4	19.1	0.2	18.9
Markets & Airlines	5,471.9	5,476.6	5,406.2	70.4	35.4	35.0
All other segments	84.5	84.5	271.8	-187.3	0.0	-187.3
TUI Group	6,638.7	6,643.3	6,676.4	-33.1	50.4	-83.5

* Table contains rounding effects | ¹ FY20 H1 financials based on a pro-forma calculation according to IAS 17



FY20 H1 Underlying EBITDA by Segment*

In €m	FY20 H1 IFRS 16	FY20 H1 IAS 17 ¹	FY19 H1	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	124.3	101.9	185.1	-83.2	-16.9	-66.3
- Riu	167.0	160.5	178.7	-18.2	1.7	-19.9
- Robinson	12.0	7.8	11.4	-3.6	0.8	-4.4
- Blue Diamond**	-0.2	-0.2	17.8	-18.0	0.0	-18.1
- Other	-54.5	-66.2	-22.8	-43.4	-19.5	-23.9
Cruises	101.0	100.4	146.5	-46.1	2.3	-48.4
- TUI Cruises**	42.1	42.1	54.0	-11.9	0.0	-11.9
- Marella Cruises	26.3	26.3	62.2	-35.8	2.3	-38.1
- Hapag-Lloyd Cruises	32.6	32.0	30.4	1.6	0.0	1.6
Destination Experiences	-15.3	-18.9	-2.6	-16.3	0.4	-16.6
Holiday Experiences	210.0	183.5	329.0	-145.5	-14.2	-131.3
- Northern Region	-247.8	-362.5	-134.5	-228.1	-1.6	-226.4
- Central Region	-103.5	-153.6	-96.8	-56.8	0.4	-57.2
- Western Region	-99.5	-167.3	-130.1	-37.2	0.8	-38.0
Markets & Airlines	-450.7	-683.4	-361.4	-322.1	-0.4	-321.7
All other segments	-57.4	-59.5	-46.2	-13.3	0.2	-13.5
TUI Group	-298.1	-559.4	-78.5	-480.9	-14.4	-466.5

*Table contains rounding effects | **Equity result | ¹ FY20 H1 financials based on a pro-forma calculation according to IAS 17



FY20 H1 Underlying EBIT by Segment*

In €m	FY20 H1 IFRS 16	FY20 H1 IAS 17 ¹	FY19 H1	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	24.0	42.1	134.5	-92.4	-16.9	-75.5
- Riu	129.6	128.8	149.6	-20.8	1.6	-22.4
- Robinson	-7.1	-7.4	-0.3	-7.1	0.9	-7.9
- Blue Diamond**	-0.2	-0.2	17.8	-18.0	0.0	-18.1
- Other	-98.3	-79.1	-32.7	-46.4	-19.4	-27.0
Cruises	26.9	26.5	106.4	-80.0	2.1	-82.0
- TUI Cruises**	42.1	42.1	54.0	-11.9	0.0	-11.9
- Marella Cruises	-37.4	-37.4	30.2	-67.6	2.1	-69.7
- Hapag-Lloyd Cruises	22.2	21.7	22.2	-0.5	0.0	-0.5
Destination Experiences	-28.9	-29.4	-10.4	-19.1	0.3	-19.4
Holiday Experiences	22.1	39.1	230.5	-191.4	-14.5	-176.9
- Northern Region	-415.1	-424.8	-183.9	-240.9	-1.9	-239.0
- Central Region	-179.5	-183.5	-119.6	-63.9	0.1	-64.1
- Western Region	-189.6	-194.6	-152.6	-42.0	0.5	-42.5
Markets & Airlines	-784.3	-802.9	-456.1	-346.8	-1.2	-345.6
All other segments	-64.6	-64.9	-76.0	11.1	0.4	10.7
TUI Group	-826.8	-828.7	-301.6	-527.1	-15.3	-511.8

*Table contains rounding effects | **Equity result | ¹ FY20 H1 financials based on a pro-forma calculation according to IAS 17



FY20 Q2 Turnover by Segment (excludes Intra-Group Turnover and JVs/associates)*

In €m	FY20 Q2 IFRS 16	FY20 Q2 IAS 17 ¹	FY19 Q2	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	133.9	133.9	131.7	2.2	0.2	2.0
- Riu	107.9	107.9	97.4	10.5	-0.2	10.7
- Robinson	14.1	14.1	23.1	-9.0	-0.0	-8.9
- Blue Diamond	-	-	-	-	-	-
- Other	11.9	11.9	11.3	0.6	0.4	0.2
Cruises	243.2	243.2	234.2	9.0	3.1	5.9
- TUI Cruises	-	-	-	-	-	-
- Marella Cruises	138.3	138.3	152.0	-13.7	3.1	-16.9
- Hapag-Lloyd Cruises	104.9	104.9	82.2	22.7	0.0	22.7
Destination Experiences	83.7	83.7	144.5	-60.8	1.2	-62.0
Holiday Experiences	460.8	460.8	510.4	-49.6	4.5	-54.2
- Northern Region	966.6	969.0	1,023.5	-54.5	11.2	-65.7
- Central Region	855.3	856.2	934.6	-78.4	2.6	-81.0
- Western Region	480.2	481.6	514.3	-32.7	0.1	-32.8
Markets & Airlines	2,302.2	2,306.8	2,472.4	-165.6	14.0	-179.6
All other segments	24.9	24.9	118.8	-93.9	-0.2	-93.7
TUI Group	2,787.9	2,792.5	3,101.6	-309.1	18.3	-327.4

* Table contains rounding effects | 1 FY20 Q2 financials based on a pro-forma calculation according to IAS 17



FY20 Q2 Underlying EBITDA by Segment*

In €m	FY20 Q2 IFRS 16	FY20 Q2 IAS 17 ¹	FY19 Q2	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	40.5	28.6	90.4	-61.8	-19.7	-42.2
- Riu	82.4	77.1	90.4	-13.3	0.8	-14.0
- Robinson	-0.5	-1.9	6.9	-8.7	0.5	-9.2
- Blue Diamond**	3.1	3.1	18.7	-15.5	0.2	-15.7
- Other	-44.5	-49.8	-25.5	-24.3	-21.2	-3.1
Cruises	22.0	21.7	79.9	-58.1	1.4	-59.5
- TUI Cruises**	3.5	3.5	27.8	-24.3	0.0	-24.3
- Marella Cruises	0.2	0.2	34.4	-34.2	1.4	-35.5
- Hapag-Lloyd Cruises	18.3	18.0	17.7	0.3	0.0	0.3
Destination Experiences	-12.6	-14.5	-1.7	-12.9	0.2	-13.0
Holiday Experiences	49.9	35.8	168.6	-132.8	-18.1	-114.7
- Northern Region	-222.1	-279.0	-95.7	-183.3	0.5	-183.8
- Central Region	-110.2	-134.7	-74.9	-59.8	0.1	-59.9
- Western Region	-82.0	-116.3	-80.6	-35.7	0.5	-36.2
Markets & Airlines	-414.3	-530.0	-251.3	-278.8	1.1	-279.8
All other segments	-45.2	-45.2	-23.0	-22.2	-0.2	-22.0
TUI Group	-409.6	-539.5	-105.7	-433.8	-17.3	-416.5

*Table contains rounding effects | **Equity result | ¹ FY20 Q2 financials based on a pro-forma calculation according to IAS 17



FY20 Q2 Underlying EBIT by Segment*

In €m	FY20 Q2 IFRS 16	FY20 Q2 IAS 17	FY19 Q2	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	-11.3	-1.2	65.3	-66.5	-19.4	-47.1
- Riu	61.6	60.9	75.6	-14.7	0.8	-15.6
- Robinson	-10.1	-9.5	1.0	-10.5	0.6	-11.1
- Blue Diamond**	3.1	3.1	18.7	-15.5	0.2	-15.7
- Other	-65.9	-55.7	-30.0	-25.7	-21.0	-4.7
Cruises	-21.8	-22.4	59.4	-81.8	1.9	-83.7
- TUI Cruises**	3.5	3.5	27.8	-24.3	0.0	-24.3
- Marella Cruises	-41.3	-41.4	18.0	-59.4	1.9	-61.2
- Hapag-Lloyd Cruises	16.0	15.5	13.6	1.9	0.0	1.9
Destination Experiences	-20.0	-20.3	-5.6	-14.7	0.2	-14.9
Holiday Experiences	-53.2	-44.0	119.1	-163.1	-17.4	-145.7
- Northern Region	-309.4	-313.4	-121.1	-192.3	0.9	-193.3
- Central Region	-150.6	-152.1	-86.9	-65.2	-0.0	-65.2
- Western Region	-126.4	-131.0	-92.1	-38.8	0.4	-39.2
Markets & Airlines	-586.3	-596.5	-300.1	-296.4	1.3	-297.7
All other segments	-40.6	-40.4	-37.4	-3.0	0.2	-3.1
TUI Group	-680.1	-680.9	-218.5	-462.4	-15.9	-446.5

*Table contains rounding effects | **Equity result | 1 FY20 Q2 financials based on a pro-forma calculation according to IAS 17



Net Financial Position, Pensions and Operating Leases

In €m	31-Mar-20	31-Mar-19
Financial liabilities	-5,937	-3,101
- Finance leases	-	-1,527
- Lease liabilities under IFRS 16 ¹	-3,923	-
- Senior Notes	-298	-297
- Liabilities to banks	-1,698	-1,256
- Other liabilities	-18	-21
Cash & Bank Deposits	1,034	1,137
Net debt	-4,903	-1,964
- Net Pension Obligation	-247	-863
- Discounted value of operating leases ²	-46	-2,893

FINANCIAL LIABILITIES

- ~€2.4bn higher versus prior year as a result of new finance lease accounting standard IFR16 adoption

¹ Including existing finance leases under IAS 17 (~€1,669m) | ² At simplified discount rate of 1.7% at 31.03.2020 and 1.2% at 31.03.2019



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