



# FY22 Q1 RESULTS

## 8 FEBRUARY 2022



## 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.



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# FY22 Q1 delivering further operational and financial progress with encouraging early indications for Summer 22



- **67% capacity of FY19 Q1 operated** in line with expectations
- **2.3m customers** departed in the quarter, +1.7m versus prior year Q1, **achieving 79% load factor**
- **Q1 Und. EBITDA almost break-even at €65m loss**, improving **€392m** on FY21 Q1
- **Q1 Und. EBIT loss of €274m, improving €402m** versus FY21 Q1 with **Hotels & Resorts delivering second sequential positive quarter** since start of pandemic
- **Strong liquidity position of €3.3bn<sup>1</sup>** as we continue our strict cost discipline, with lower working capital swing as anticipated (compared to normalised quarter) and €1.1bn proceeds from recent capital increase
- **First step in handing back** government funding, **~€0.7bn planned on 1 April 2022**
- Positive booking trends in L4Ws post Omicron concerns in December, gives confidence **Summer 22 is likely to return to close to normalised Summer 19 levels**

<sup>1</sup> Available liquidity position defined as unrestricted cash plus committed lines including financing packages as of 3 February 2022



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# Significant ramp-up of operations vs. prior year



## Hotels & Resorts

(No. of available bednights)

8.6m<sup>1</sup>  5.2m 

FY22 Q1

FY21 Q1



## Cruise

(Ships in operation/full fleet)

14 / 16  5 / 15 

FY22 Q1

FY21 Q1



## TUI Musement

(Excursions sold)

1,053k  109k 


FY22 Q1

FY21 Q1



## Markets & Airlines

(Departed pax)

2.3m<sup>2</sup>  0.5m 

FY22 Q1

FY21 Q1

**Our integrated business model has enabled us to quickly ramp up operations when restrictions have eased**

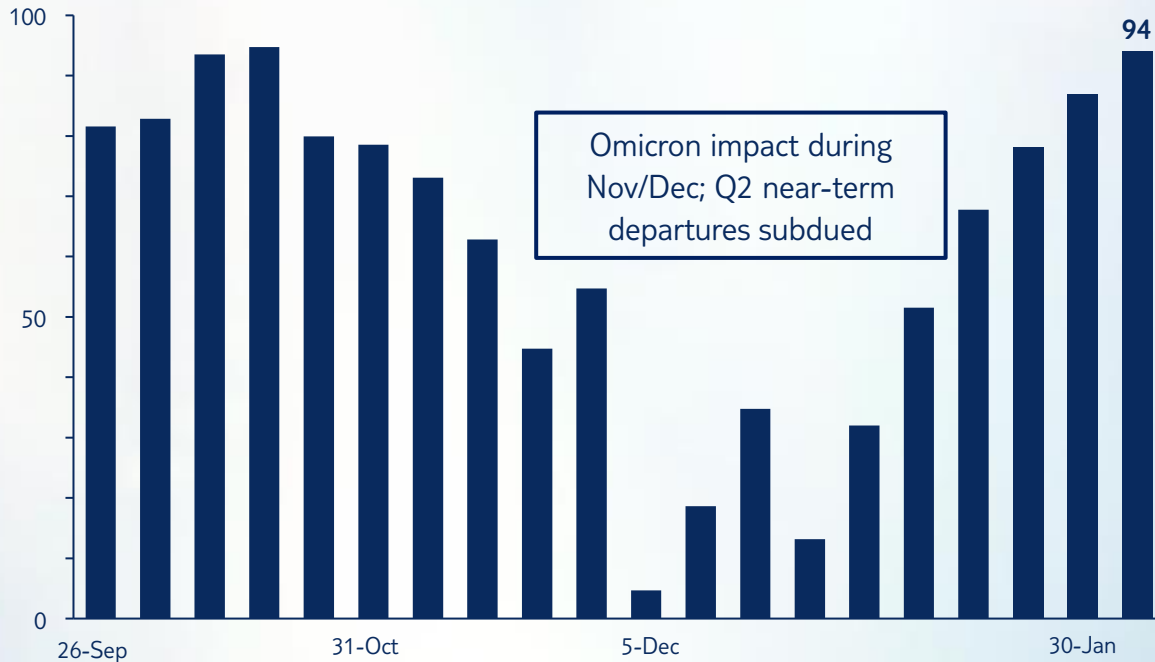
<sup>1</sup> Number also reflects winter seasonality - FY19 Q1 9.1m bednights | <sup>2</sup> FY19 Q1 departed pax 3.7m



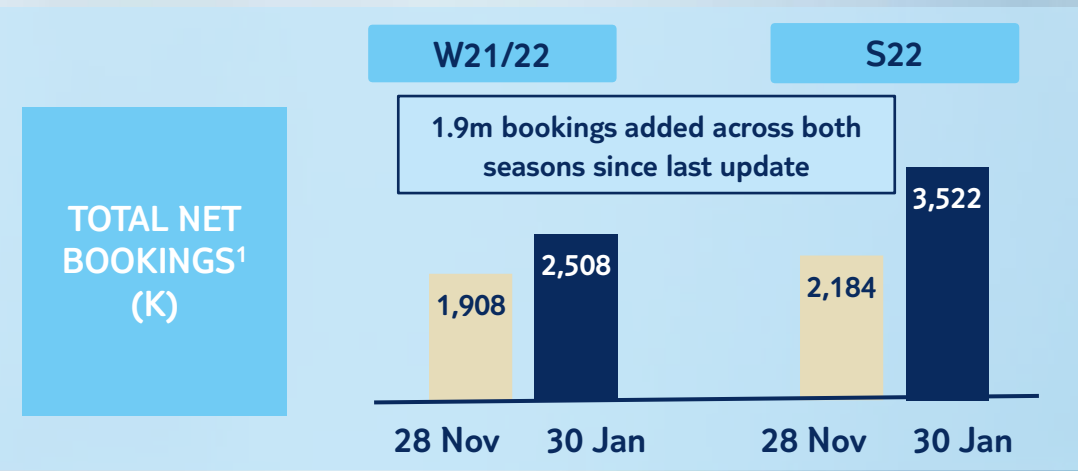
6.0m bookings across both seasons – November and December bookings impacted by Omicron, expect later booking trend to continue for both seasons, Summer on track

## OVERALL BOOKING DEVELOPMENT

W21/22 Net weekly bookings as % of W18/19



Versus 2018/19	W21/22	S22
<b>BOOKINGS<sup>1</sup></b>	(42%)	(28%)
<b>ASP</b>	+15% Holding up strongly	+22% Holding up strongly
<b>CAPACITY</b>	Likely low to mid-range of between 60%-80%	Close to normalised S19 levels

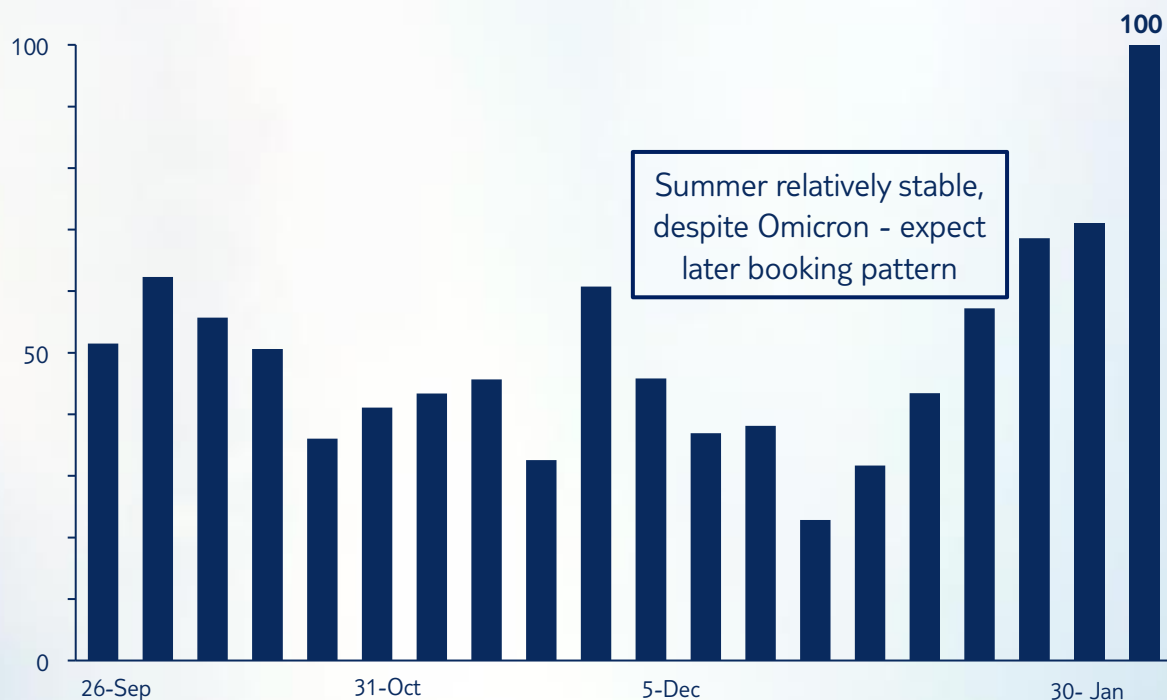


<sup>1</sup> Bookings up to 30 January 2022 compared to 2018/2019 programmes (undistorted by C-19), relate to all customers whether risk or non-risk and includes amendments and voucher re-bookings



Latest development: Summer on track - expect Summer 22 capacity to trend close to normalised S19 levels based on improving customer confidence and later booking profile

S22 Net weekly bookings as % of S19



- **L4W has seen an acceleration** in bookings reflecting a return of confidence in departure
- **ASP continuing to be strong at +22%** driven by higher mix of packages and reflective of robust appetite
- Summer 22 bookings<sup>1</sup> **remains behind Summer 19**, but **trending in same pattern** on lower volume levels at present
- Following the removal of testing requirements in the **UK**, we have seen a **step-up in bookings**, with **UK Summer 22** bookings<sup>1</sup> currently **up 19%** on Summer 19
- Expect **Summer 22 capacity to trend close to normalised S19 levels** based on improving customers confidence and later booking profile

<sup>1</sup> Bookings up to 30 January 2022 compared to Summer 2019 programme (undistorted by C-19), relate to all customers whether risk or non-risk and includes amendments and voucher re-bookings





# Winter 21/22 & Summer 22: Diversified and integrated model a clear advantage for Holiday Experiences segment

## CURRENT TRADING ENVIRONMENT

### HOTELS & RESORTS



- Diversified destinations and markets will continue to benefit the segment – expect the **Canaries, Caribbean, Cape Verde and Egypt** to be key winter destinations for both Markets & Airlines and third-party customers
- We expect the positive trend to continue developing into the Summer, with the short-term booking profile likely to continue

### CRUISES



- **TUI Cruises & Hapag-Lloyd Cruises** - as a result of various port closures, 7 ships temporarily on pause throughout January. Itineraries expected to resume from February (expect 10 of 12 ships to be in operation)
- **Marella Cruises** currently operating **2 out of 4 ships** in the Canaries and Caribbean with modified itineraries. Explorer 2 expected to be on pause until March and Discovery 2 until April
- Short-term booking environment continues, with Q2 likely to be impacted due to various port closures. FY22 H2 and FY23 bookings, all at higher rates

### TUI MUSEMENT

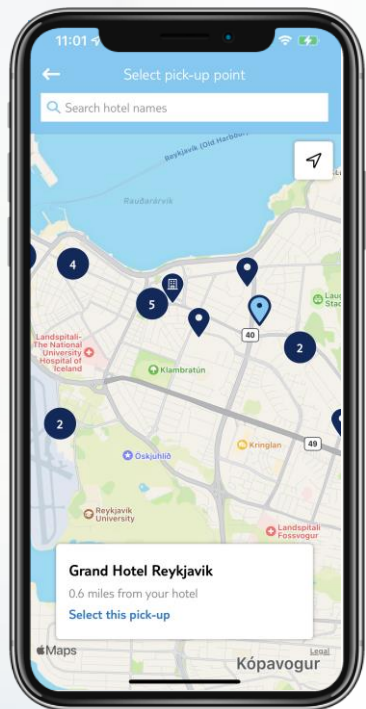


- We expect EATs to develop beyond the capacity assumptions of Markets & Airlines Winter 21/22 and Summer 22, as third-party sales return, in line with a wider reopening across our global destinations



# Digital enhancement & collaboration driving further online distribution and operational benefits – Q1 package departure penetration of 68%

## TUI APP



APP FEATURES	Launched FY22 Q1 /Updates
Inflight brochures	✓
Map search: Excursions	✓
Dynamic Bookflow Messaging	✓
Cross-Channel Deeplinking	✓
Speed & performance enhancement	✓
Accommodation Only & Future Markets	Soon
Browse & Book Hotel Activities	Soon
Live Transfer Tracking	Soon

## Optimising distribution cost base

## DIGITAL COLLABORATIONS



Implementation of machine learning to enhance automated transfer platform



Customers will benefit from live vehicle tracking, expected transfer timing and instant app notification of changes



Platform launched in Mallorca in January 2022 - further destinations to be added throughout 2022



Upgrade will increase efficiency, helping to reduce CO<sub>2</sub> emissions

## Optimising operational cost base

Package departure penetration represents the percentage of total TUI package bookings departing in the reporting period that have logged-in the app at least once at any time before departure



# TUI leading sustainability



No.1 + No.4<sup>1</sup>



80% certified<sup>2</sup>



Most modern  
fleet

Rhodes first sustainable destination in  
public private partnership



<sup>1</sup> Atmosfair Airline Index 2018 England and Germany | <sup>2</sup> Pre-crisis year 2019, Global Sustainable Tourism Criteria (GSTC) Certificate



TUI initiates international hotel fund with gross target volume of ~€500m with HANSAINVEST as AIFM, strengthening our asset-right growth

## TUI GLOBAL HOSPITALITY FUND S.C.S., SICAV-RAIF



### STRUCTURE

- First **Hotel Fund** by HansalInvest **focused on global hotel investments** outside of Europe
- TUI provides **hotel management & investment advisory** services
- **Investment partners provide capital** to finance hotel ownership, 40% of equity already subscribed
- Market standard fund structure guarantees **highest governance standards**



ROBINSON



TUI BLUE



TUI MAGIC LIFE



### STRATEGIC RATIONALE

- **High market demand** for real-estate investments – leisure hotels a new & **attractive investment area**
- **Separation of real-estate investments from hotel brands and operations** at TUI level
- **Balanced risk and reward** for investors due to proven TUI track record in hotel management
- **New TUI profit pool**, leveraging TUI's advisory capabilities
- **Highly-attractive pipeline** of hotels for purchase

The fund benefits directly from the unique marketing and management expertise of TUI Group



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# Income Statement – Und. EBIT improved by €0.4bn, Und. EBITDA almost at break-even continuing positive trend from Q4

In €m (IFRS 16)	FY22 Q1	FY21 Q1
Revenue	2,369	468
<b>Underlying EBITDA</b>	<b>-65</b>	<b>-458</b>
Depreciation & Amortisation	-208	-218
<b>Underlying EBIT</b>	<b>-274</b>	<b>-676</b>
Adjustments (SDI's and PPA)	2	-22
<b>EBIT</b>	<b>-271</b>	<b>-698</b>
Net interest expense	-133	-109
<b>EBT</b>	<b>-404</b>	<b>-807</b>
Income taxes	18	17
<b>Group result cont. operations</b>	<b>-387</b>	<b>-790</b>
Minority interest	2	10
<b>Group result after minorities</b>	<b>-384</b>	<b>-780</b>
<b>Basic EPS (€)</b>	<b>-0.27</b>	<b>-1.32</b>

## REVENUE

- ~€2.4bn of revenue generated in Q1, +€1.9bn YoY, driven by increased levels of operations
- Markets & Airlines achieved 2.3m passengers, +1.7m on prior year Q1 FY21 (+329%)
- Hotels & Resort achieved 8.6m bednights, +3.4m on prior year Q1 FY21 (+66%)

## UNDERLYING EBIT

- Q1 loss reduced by €0.4bn to -€274m with all segments achieving improved results YoY due to the increased levels of operations and improved utilisation
- Markets & Airlines achieved a load factor of 79%, up 9%pts YoY
- Hotels & Resorts achieved occupancy rate of 64%, up 21%pts YoY

## ADJUSTMENTS

- Includes Nordotel disposal gain of €21m, partially offset by ongoing costs relating to the Global Realignment Programme
- FY22: Assume Adjustments range of between -€90m to -€110m

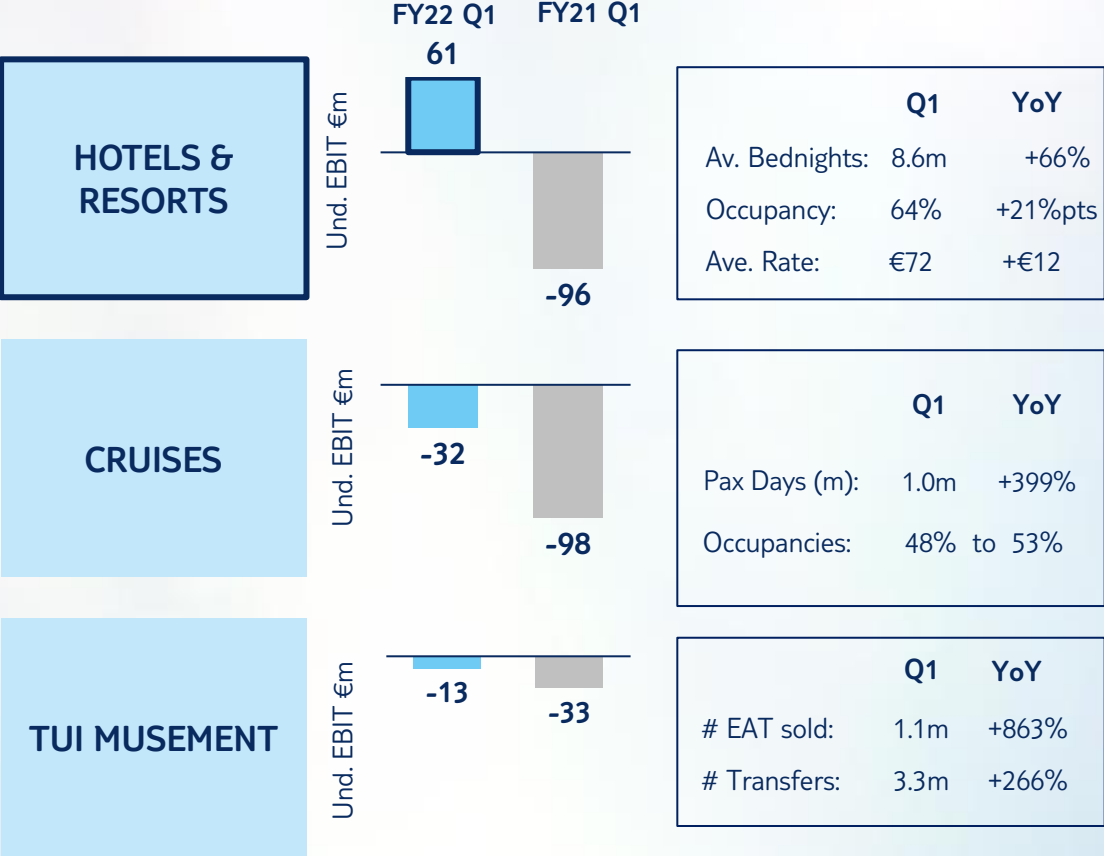
## NET INTEREST

- YoY increase despite lower cash interest primarily driven by positive one-off accounting effects in prior year Q1, most notably from the Senior Notes revaluation
- FY22: Assume Net interest charge of between -€380m to -€425m

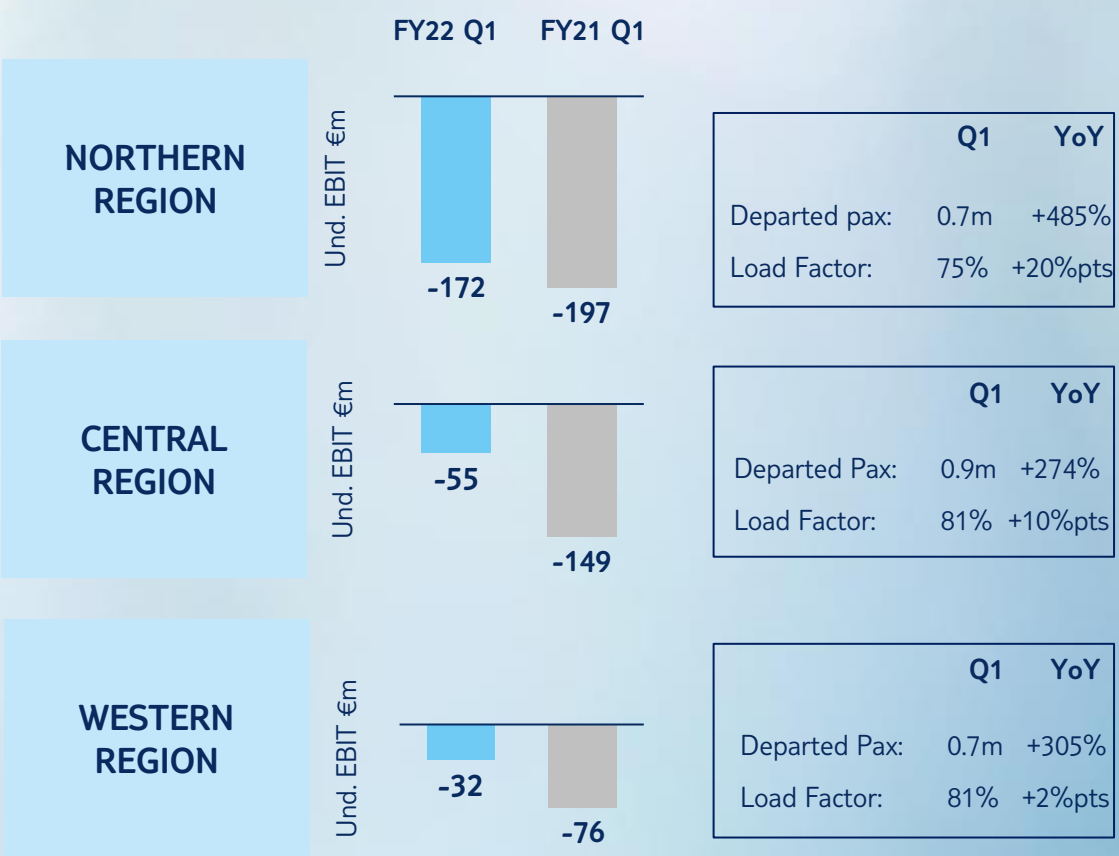


# Q1 result – Improved Und. EBIT achieved across all segments due to increased activity, higher utilisation and stronger ASPs

## HOLIDAY EXPERIENCES

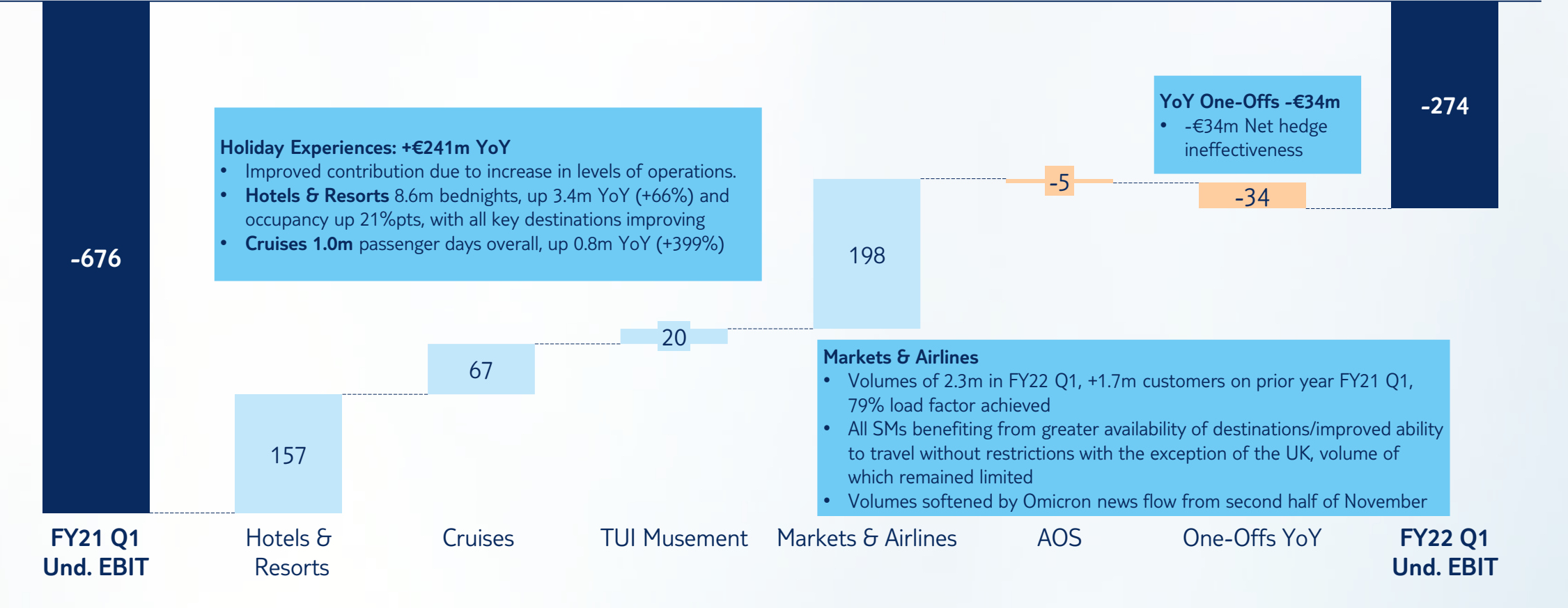


## MARKETS & AIRLINES



# Q1 result – Significant improvement due to increased level of operations

FY21 Q1 vs. FY22 Q1 UNDERLYING EBIT IN €M





# Q1 Cash Flow driven by lower seasonal WC outflow & proceeds from capital increase

In €m (IFRS 16)	FY22 Q1	FY21 Q1
<b>Underlying EBITDA</b>	<b>-65</b>	<b>-458</b>
Adjustments	10	-17
<b>Reported EBITDA</b>	<b>-55</b>	<b>-475</b>
Working capital	-937	-400
Other cash effects	60	64
At equity income	2	104
Dividends received (JV's, associates)	0	5
Tax paid	-6	-8
Interest (cash)	-93	-107
Pension contribution & payments	-29	-29
<b>Operating Cash flow</b>	<b>-1,059</b>	<b>-845</b>
Net Investments	-53	47
<b>Free Cash flow</b>	<b>-1,112</b>	<b>-798</b>
Dividends	-	-
<b>Free Cash flow after Dividends</b>	<b>-1,112</b>	<b>-798</b>
Cash flow from financing	1,172	825
<i>o/w inflow from fin. Instruments<sup>1</sup></i>	<i>1,391</i>	<i>959</i>
<i>o/w outflow from fin. Instruments<sup>2</sup></i>	<i>-219</i>	<i>-134</i>
<b>Total Cash Flow</b>	<b>59</b>	<b>27</b>

## WORKING CAPITAL

- As expected Q1 working capital outflow of €937m significantly less than usual due to lower Summer 21 business volume
- Outflow driven by normal seasonal supplier payments and seasonal decrease in customer deposits as typical for the first financial quarter

## CASH INTEREST

- YoY improvement in cash interest due to savings from lower RCF drawings and prior year interest & fees from senior notes, partly offset by coupon payments for convertible bonds

## NET INVESTMENTS

- YoY increase driven by prior year divestment proceeds and sale & leaseback financings
- Low cash-out for capex in line with prior year due to continuous strict capex management

## FCF AFTER DIVIDENDS/ TOTAL CASH FLOW

- Largely driven by lower working capital seasonal swing per above and reflective of our continued cash discipline
- Resulting positive total cash flow of €59m, driven by net inflow from financing of €1.1bn capital increase in November in addition to RCF drawings, partly offset by principal lease payments

<sup>1</sup> From the issue of bonds, commercial paper, equity instruments and drawings from other financial facilities | <sup>2</sup> For redemption of loans, commercial paper and other financial liabilities



Strong liquidity position of €3.3bn<sup>1</sup>, reflecting strict cost discipline, lower working capital swing, and proceeds from recent capital increase

### SUMMARY – LIQUIDITY DEVELOPMENT

	€bn
<b>Cash &amp; avail. fac. 6 December 2021</b>	<b>~3.5</b>
Cash outflow December & January	-0.2
<b>Cash &amp; avail. fac. 3 February 2022</b>	<b>~3.3</b>
Hand back of government funding – April	~-0.7
<b>Pro-forma Cash &amp; avail. fac. 3 February 2022</b>	<b>~2.6</b>

- **~€0.7bn will be first step in handing back government funding on 1 April 2022**
- Hand back will utilise **cash proceeds generated** from our recent **capital increase**

**Strong liquidity position as we look ahead to a close to normalised Summer 22**

<sup>1</sup> Available liquidity position defined as unrestricted cash plus committed lines including financing packages as of 3 February 2022



# Movement in Net Debt

## FY21 YE to FY22 Q1

In €m	FY22 Q1 IFRS 16	FY21 YE IFRS 16	QoQ Δ
<b>Opening net debt as at 1 October</b>	<b>-4,954</b>	<b>-6,421</b>	<b>1,467</b>
FCF after Dividends	-1,112	143	-1,256
Asset Finance	-104	-451	346
Capital Increase	1,107	1,744	-637
Other	-5	13	-18
Discontinued operations - Nordotel	-	18	-18
<b>Closing Net Debt</b>	<b>-5,070</b>	<b>-4,954</b>	<b>-115</b>

## COMMENTS

- SP1<sup>1</sup> and SP2<sup>1</sup> are classified as equity & dividends will be paid on the basis of the drawn participations<sup>2</sup>.
- As at 31/12/21:
  - SP1 - €420m fully drawn
  - SP2 - €671m fully drawn
  - Cash RCF - €1.5bn of €1.5bn utilised
  - KfW RCF - €0.7bn of €3.0bn utilised
- Post balance sheet date 3/02/22:
  - Cash RCF - €1.5bn of €1.5bn utilised
  - KfW RCF - €0.5bn of €3.0bn utilised

In €m	FY22 Q1 IFRS 16	FY21 YE IFRS 16	QoQ Δ
<b>Financial liabilities</b>	<b>-6,837</b>	<b>-6,550</b>	<b>-287</b>
- Lease liabilities under IFRS16	-3,260	-3,229	-31
- Bond with warrant	-124	-119	-5
- Convertible Bond	-517	-522	5
- Liabilities to banks	-2,870	-2,612	-258
- Other liabilities	-65	-67	2
<b>Cash &amp; Bank Deposits</b>	<b>1,767</b>	<b>1,596</b>	<b>171</b>
<b>Net debt</b>	<b>-5,070</b>	<b>-4,954</b>	<b>-115</b>
- Net Pension Obligation	-700	-798	98
<b>Memo: Lease liabilities</b>			
- Aircraft	-2,419	-2,367	-52
- Hotels	-348	-357	9
- Ships	-167	-171	4
- Other	-326	-334	8
<b>Memo: Liabilities to banks</b>			
- RCF	-2,151	-1,834	-317
- of which Cash <sup>3</sup>	-1,509	-1,478	-31
- of which KfW <sup>3</sup>	-650	-375	-275
- SSD	-427	-425	-2
- Asset Financing	-292	-353	61

1 WSF Silent Participation – as agreed as part of third support package 2 Timing of the payment will be at the discretion of TUI AG. Any unpaid dividend has to be paid on termination or conversion of a silent participation at the latest; General comment: Gross debt is defined as financial liabilities plus net pension obligation | 3 RCF detailed split includes accrued issue and interest costs amounting to ~€8m



# Reiterate capital structure development & ongoing priorities



## GENERATE CASH FLOW

- Continue with strict cash discipline
- Manage working capital flow back
- Disciplined CAPEX management
- Focus on asset-right strategy e.g. initiation of hotel fund



## DRIVE OPERATING EFFECTIVENESS

- Lowered and continue to optimise (fixed) capacity
- Deliver Global Realignment Programme, further ~25% to be delivered by end FY22
- Drive digitalisation & enhance quality
- Return to growth – expand dynamic packaging



## OPTIMISE FINANCING

- Maximise de-lever opportunities, including new capital authorisations sought as part of 2022 AGM agenda
- Continue debt reduction and optimise interest expenses using both organic cash and any generated proceeds
- Continuous improvement of credit rating

**Solid & healthy balance sheet – target return to gross leverage ratio<sup>1</sup> of less than 3.0x**

<sup>1</sup> Defined as gross debt (Financial liabilities incl. lease liabilities & net pension obligation) divided by underlying EBITDA/R



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Our priorities to transform TUI into a digital platform company enables the delivery of our mid-term ambitions

## POCKETS OF FUTURE GROWTH



Expand tours & activity segment



Drive digitalisation & dynamic packaging



Growth through asset-right financing structures



Execute Global Realignment Programme

## LEADING THE WAY TO

## OUR MID-TERM AMBITIONS

- Underlying EBIT to significantly build on FY19<sup>1</sup>, driven by both top line growth & GRP<sup>2</sup> benefits
- Return to a gross leverage ratio of less than 3.0x

<sup>1</sup> FY19A Underlying EBIT of €893m excluding €293m Boeing MAX cost impact | <sup>2</sup> Global Realignment Programme



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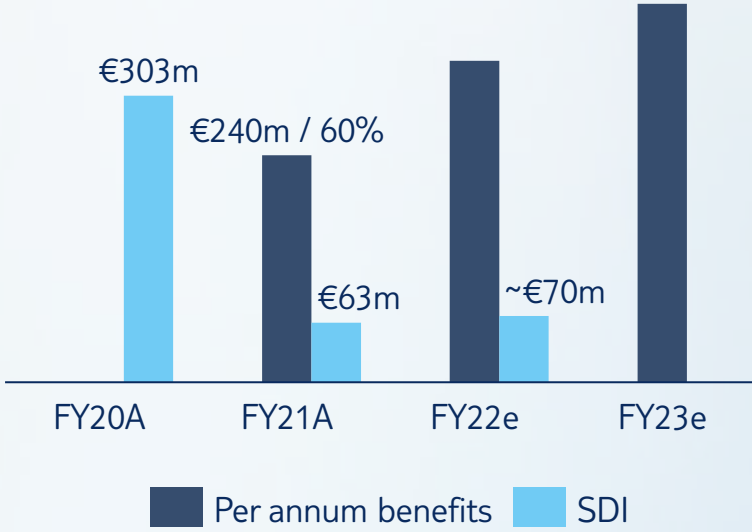




# APPENDIX





# Global Realignment Programme on track to meet ~€400m p.a. cost reduction target

PILLARS	RECENT PROGRESS	PHASING															
 <p><b>REDUCE COSTS</b></p>	<ul style="list-style-type: none"> <li>FY20 H1: Announced programme with potential impact on 8k roles, <b>~7k reduction in FTEs</b> to date already agreed</li> <li>TUI Musement: significant progress made to transform into a Digital Platform with <b>the majority of benefits now delivered</b></li> <li>A major part of the cost reduction measures have been implemented to date with <b>most benefits</b> sitting in <b>Markets &amp; Airlines</b></li> <li>The restructuring of the German airline fleet has progressed and we envisage to conclude the fleet <b>reduction of 17 aircraft</b> by end of Q2 FY22</li> <li>Retail: <b>further 9 shops closed</b> in Q1 FY22 bringing total to <b>103 closures</b> (63 in Central Region and 40 in Northern Region)</li> </ul>	<div data-bbox="1567 395 1753 460" style="border: 1px solid black; padding: 2px;">P&amp;L view</div> <div style="text-align: right; margin-top: 10px;"><b>~€400m p.a / 100%</b></div>  <table border="1" style="margin-top: 10px;"> <caption>P&amp;L view Data</caption> <thead> <tr> <th>Year</th> <th>Per annum benefits</th> <th>SDI</th> </tr> </thead> <tbody> <tr> <td>FY20A</td> <td>€303m</td> <td>-</td> </tr> <tr> <td>FY21A</td> <td>€240m / 60%</td> <td>€63m</td> </tr> <tr> <td>FY22e</td> <td>~€70m</td> <td>~€70m</td> </tr> <tr> <td>FY23e</td> <td>~€400m p.a.</td> <td>-</td> </tr> </tbody> </table>	Year	Per annum benefits	SDI	FY20A	€303m	-	FY21A	€240m / 60%	€63m	FY22e	~€70m	~€70m	FY23e	~€400m p.a.	-
Year			Per annum benefits	SDI													
FY20A			€303m	-													
FY21A	€240m / 60%	€63m															
FY22e	~€70m	~€70m															
FY23e	~€400m p.a.	-															
 <p><b>REDUCE CAPITAL INTENSITY</b></p>																	
 <p><b>DRIVE DIGITALISATION</b></p>																	

**Further ~25% of ~€400m p.a. target on track to be delivered in FY22**



## FY22 Modelling Assumptions remain per 8 December 2021

	FY22e <sup>1</sup>	FY21A
Revenue	Expect significant increase year-on-year	€4,732m
Underlying EBIT	Expect significant improvement year-on-year	-€2,075m
Adjustments <sup>2</sup>	-€90m to -€110m	+€63m
Net interest <sup>3</sup>	-€380m to -€425m	-€449m
Net investments <sup>4</sup>	Capex & Finex: -€300m to -€350m Divestments: +€50m to +€0m Net PDPs: +€130m to +€70m <hr/> Σ Net Investments -€120m to -€280m	+€699m
Leases & asset financing	Broadly stable	-€3,582m
Net debt	Expect significant improvement year-on-year	-€4,954m

<sup>1</sup> Based on constant currency and post IFRS 16 | <sup>2</sup> Adjustments include goodwill impairment and SDIs | <sup>3</sup> Includes non-cash interest | <sup>4</sup> Includes PDPs (pre-delivery payments)



# Movement in Net Debt

## FY21 Q1 to FY22 Q1

In €m	FY22 Q1 IFRS 16	FY21 Q1 IFRS 16	YoY Δ
<b>Opening net debt as at 1 October</b>	<b>-4,954</b>	<b>-6,421</b>	<b>1,467</b>
FCF after Dividends	-1,112	-798	-315
Asset Finance	-104	-77	-27
Capital Increase	1,107	35	1,072
Other	-5	85	-90
<b>Closing Net Debt</b>	<b>-5,070</b>	<b>-7,177</b>	<b>2,107</b>

In €m	FY22 Q1 IFRS 16	FY21 Q1 IFRS 16	YoY Δ
<b>Financial liabilities</b>	<b>-6,837</b>	<b>-8,442</b>	<b>1,606</b>
- Lease liabilities under IFRS16	-3,260	-3,275	15
- Senior Notes	-	-284	284
- Bond with warrant	-124	-116	-8
- Convertible Bond	-517	-	-517
- Liabilities to banks	-2,870	-4,752	1,882
- Other liabilities	-65	-16	-49
<b>Cash &amp; Bank Deposits</b>	<b>1,767</b>	<b>1,265</b>	<b>502</b>
<b>Net debt</b>	<b>-5,070</b>	<b>-7,177</b>	<b>2,107</b>
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  - Cash RCF - €1.5bn of €1.5bn utilised
  - KfW RCF - €0.5bn of €3.0bn utilised

<sup>1</sup> WSF Silent Participation – as agreed as part of third support package <sup>2</sup> Timing of the payment will be at the discretion of TUI AG. Any unpaid dividend has to be paid on termination or conversion of a silent participation at the latest. : Gross debt is defined as financial liabilities plus net pension obligation | <sup>3</sup> RCF detailed split includes accrued issue and interest costs amounting to ~€8m



## Financing facilities and support packages overview (per 3 February 2022)

	Instrument	Support package #	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	RCF (unsecured)	-	1,535	1,488m drawn	Debt	July 2024
		-	215	guarantee line	-	
		1 & 2	2,850	450m drawn	Debt	
	RCF (secured)	3	170 <sup>1</sup>	undrawn	Debt	July 2024
	Schuldschein	-	425	-	Debt	July 2023/25/28
Bonds	Bond with warrant WSF	2	150	-	Debt/ Equity-Linked	Bond-Sept 2026 Warrant-Sept 2030
	Convertible bonds (incl. tap issue)	-	590	-	Debt / Equity-Linked	April 2028
Silent participations	Silent Participation I & II WSF	3	420	-	Hybrid with equity credit	-
		3	671	-	Hybrid with equity credit	
Lease liabilities	Lease liabilities	-	3,260 <sup>2</sup>	-	Debt	Various

<sup>1</sup> Reduced by €30m from €200m to €170m on 30 September 2021 | <sup>2</sup> As of 31 December 2021



# FY22 Q1 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)<sup>1</sup>

In €m	FY22 Q1 IFRS 16	FY21 Q1 IFRS 16	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>198.3</b>	<b>56.5</b>	<b>141.9</b>	<b>1.3</b>	<b>140.5</b>
- Riu	162.4	41.9	120.5	1.2	119.4
- Robinson	20.6	6.6	14.0	0.2	13.8
- Blue Diamond	-	-	-	-	-
- Other	15.3	8.0	7.3	-	7.3
<b>Cruises</b>	<b>34.2</b>	<b>0.6</b>	<b>33.6</b>	<b>2.1</b>	<b>31.5</b>
- TUI Cruises <sup>2</sup>	-	-	-	-	-
- Hapag-Lloyd Cruises <sup>2</sup>	-	-	-	-	-
- Marella Cruises	34.2	0.6	33.6	2.1	31.5
<b>TUI Musement</b>	<b>66.3</b>	<b>10.5</b>	<b>55.8</b>	<b>0.8</b>	<b>55.0</b>
<b>Holiday Experiences</b>	<b>298.8</b>	<b>67.5</b>	<b>231.3</b>	<b>4.2</b>	<b>227.1</b>
- Northern Region	652.2	107.0	545.2	34.4	510.8
- Central Region	985.1	213.2	771.9	-0.8	772.7
- Western Region	416.1	74.1	342.0	-	342.0
<b>Markets &amp; Airlines</b>	<b>2,053.4</b>	<b>394.3</b>	<b>1,659.1</b>	<b>33.6</b>	<b>1,625.5</b>
All other segments	17.0	6.3	10.7	0.2	10.4
<b>TUI Group</b>	<b>2,369.2</b>	<b>468.1</b>	<b>1,901.1</b>	<b>38.1</b>	<b>1,863.0</b>

<sup>1</sup> Table contains rounding effects | <sup>2</sup> Hapag-Lloyd Cruises is consolidated at equity within the TUI Cruises JV



# FY22 Q1 Underlying EBITDA by Segment<sup>1</sup>

In €m	FY22 Q1 IFRS 16	FY21 Q1 IFRS 16 (adj.) <sup>4</sup>	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>107.0</b>	<b>-41.5</b>	<b>148.6</b>	<b>1.4</b>	<b>147.2</b>
- Riu	86.3	-11.1	97.4	0.7	96.7
- Robinson	10.8	-6.8	17.5	0.1	17.4
- Blue Diamond	4.8	-13.6	18.4	0.4	18.0
- Other	5.2	-10.1	15.3	0.1	15.1
<b>Cruises</b>	<b>-15.0</b>	<b>-83.6</b>	<b>68.6</b>	<b>-0.7</b>	<b>69.3</b>
- TUI Cruises <sup>2</sup>	-2.6	-69.6	67.0	-	67.0
- Hapag-Lloyd Cruises <sup>3</sup>	-	-	-	-	-
- Marella Cruises	-12.4	-14.0	1.6	-0.7	2.3
<b>TUI Musement</b>	<b>-6.8</b>	<b>-26.8</b>	<b>20.0</b>	<b>-</b>	<b>20.0</b>
<b>Holiday Experiences</b>	<b>85.1</b>	<b>-152.0</b>	<b>237.2</b>	<b>0.6</b>	<b>236.5</b>
- Northern Region	-96.5	-120.8	24.3	-6.6	30.9
- Central Region	-27.1	-119.7	92.6	0.7	92.0
- Western Region	3.0	-40.4	43.5	1.3	42.2
<b>Markets &amp; Airlines</b>	<b>-120.6</b>	<b>-281.0</b>	<b>160.4</b>	<b>-4.7</b>	<b>165.1</b>
All other segments	-30.0	-24.7	-5.3	-0.7	-4.6
<b>TUI Group</b>	<b>-65.4</b>	<b>-457.6</b>	<b>392.2</b>	<b>-4.8</b>	<b>397.0</b>

<sup>1</sup> Table contains rounding effects | <sup>2</sup> Equity result | <sup>3</sup> Hapag-Lloyd Cruises is consolidated at equity within the TUI Cruises JV | <sup>4</sup> Adjusted for derivatives phasing between FY21 Q1 and FY21 Q2 – no change to FY21 full-year reported result



# FY22 Q1 Underlying EBIT by Segment<sup>1</sup>

In €m	FY22 Q1 IFRS 16	FY21 Q1 IFRS 16 (adj.) <sup>4</sup>	Change incl FX	FX	Change ex FX
<b>Hotels &amp; Resorts</b>	<b>61.1</b>	<b>-95.6</b>	<b>156.8</b>	<b>1.1</b>	<b>155.7</b>
- Riu	62.1	-36.9	98.9	0.6	98.4
- Robinson	1.4	-16.8	18.2	0.1	18.1
- Blue Diamond	4.8	-13.6	18.4	0.4	18.0
- Other	-7.2	-28.4	21.2	0.1	21.2
<b>Cruises</b>	<b>-31.7</b>	<b>-98.4</b>	<b>66.6</b>	<b>-1.7</b>	<b>68.4</b>
- TUI Cruises <sup>2</sup>	-2.6	-69.6	67.0	-	67.0
- Hapag-Lloyd Cruises <sup>3</sup>	-	-	-	-	-
- Marella Cruises	-29.1	-28.8	-0.3	-1.7	1.4
<b>TUI Musement</b>	<b>-12.7</b>	<b>-32.6</b>	<b>19.9</b>	<b>-</b>	<b>19.9</b>
<b>Holiday Experiences</b>	<b>16.7</b>	<b>-226.6</b>	<b>243.3</b>	<b>-0.7</b>	<b>244.0</b>
- Northern Region	-171.7	-197.3	25.6	-9.6	35.2
- Central Region	-55.0	-149.4	94.4	0.3	94.1
- Western Region	-32.4	-76.5	44.1	0.4	43.7
<b>Markets &amp; Airlines</b>	<b>-259.0</b>	<b>-423.1</b>	<b>164.1</b>	<b>-8.9</b>	<b>173.0</b>
All other segments	-31.3	-26.0	-5.3	-0.7	-4.5
<b>TUI Group</b>	<b>-273.6</b>	<b>-675.8</b>	<b>402.2</b>	<b>-10.3</b>	<b>412.5</b>

<sup>1</sup> Table contains rounding effects | <sup>2</sup> Equity result | <sup>3</sup> Hapag-Lloyd Cruises is consolidated at equity within the TUI Cruises JV | <sup>4</sup> Adjusted for derivatives phasing between FY21 Q1 and FY21 Q2 – no change to FY21 full-year reported result



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