



FY22 Q2/H1 RESULTS

11 May 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.



AGENDA

1

FY22 Q2 Highlights & Bookings Update - Fritz Jousen

2

FY22 Q2/H1 Results - Sebastian Ebel

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Summary - Fritz Jousen

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Appendix





Strong recovery building through Q2, confident Summer 22 will be close to S19 levels

FY22 Q2 delivering further operational and financial progress

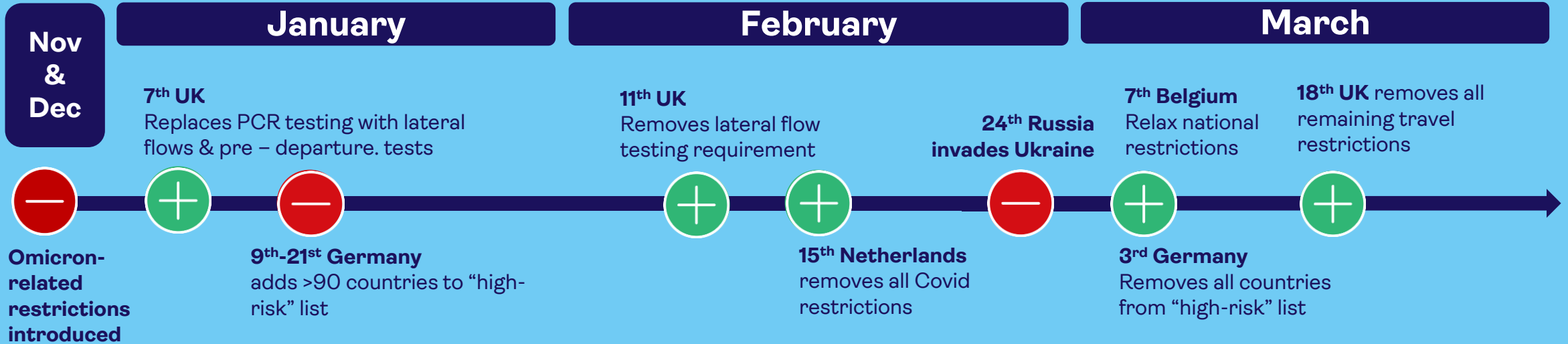
- **71% capacity of FY19 Q2 operated**, ahead of mid-point of initial expectations
- **1.9m customers** departed in the quarter, **+1.7m** versus prior year, **achieving 84% load factor**
- **Q2 Und. EBIT loss of €330m**, almost halving the prior Q2 (FY21 Q2: €633m loss)
- **Hotels & Resorts delivering a third successive positive quarter** since start of the pandemic
- **Strong FCF generation of €1.2bn**, improving +€2.0bn versus prior year, driven by strong inflow of working capital and operational ramp-up
- **Post first hand-back** of €0.7bn of German state support in April, **liquidity position remains strong at €3.8bn** as of 6 May

SUMMER 22 - positive bookings momentum continues

- Bookings in the last 6 weeks **firmly surpassing 2019 levels** with **UK S22 bookings 11% ahead** of S19
- **After two years of turbulence**, we expect to return to **significantly positive Und. EBIT¹** and remain committed to **reducing debt and German government exposure** further



Omicron-related travel restrictions eased throughout the quarter...



Q2 Impact



Hotels - resilient occupancy and increasing average daily rates driven by benefit of integration



Cruise - reduced to 8 ships in operation out of 16 in January **due to port closures**. As of **April**, all 16 ships have **resumed services**



Markets & Airlines - Omicron restrictions impacted near-term departures and increased short-term cancellations

- **Nordics** departures subdued due to restricted long-haul destinations
- **Key markets largely unaffected** by war in Ukraine (only Nordics and Poland subdued)



... leading to a strong operational recovery in the second half of Q2, with underlying EBIT almost halving



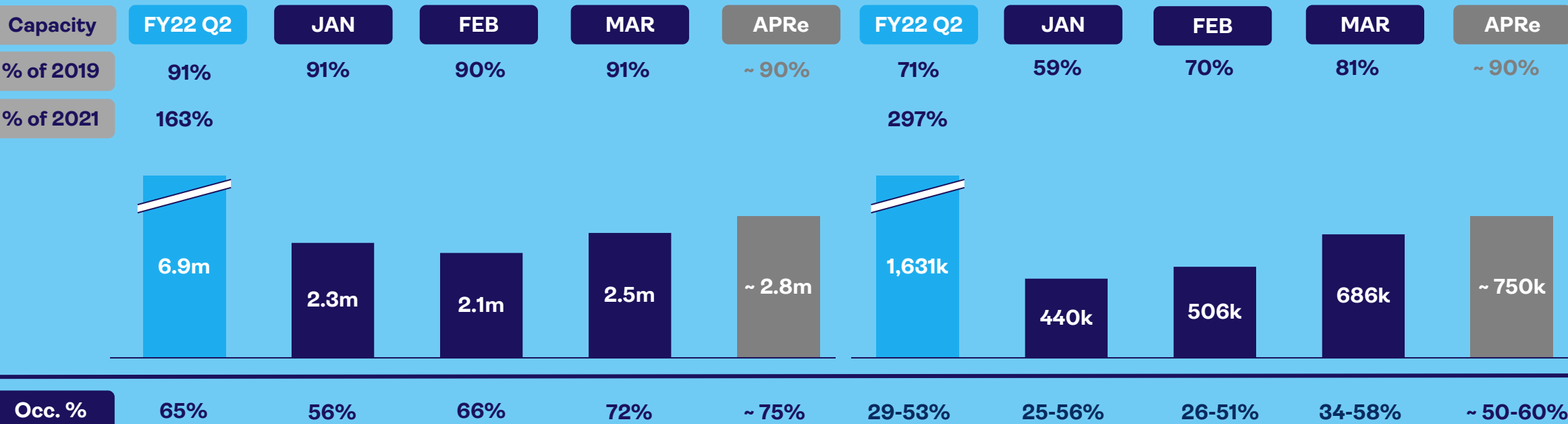
Hotel & Resorts (Available bednights & Occupancy %)

Benefits of integration and strong brands, driving a third consecutive quarter of positive EBIT contribution



Cruise (Available Passenger days & Occupancy %)

Performance impacted by destination port closures, limiting itineraries in Jan & Feb and overall result for Cruise in Q2



Returning consumer confidence in departure clearly evident in March and April with ramp up gaining momentum



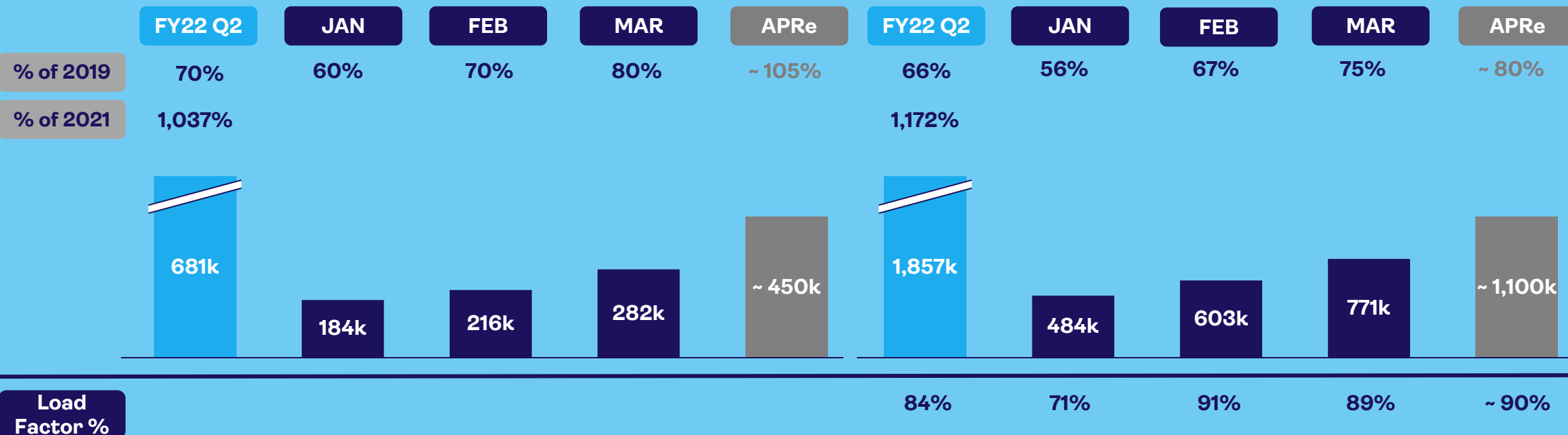
TUI MUSEMENT (Excursions sold)

Continues to benefit from increased integration and digitalisation – **halving Q2 losses on prior year**



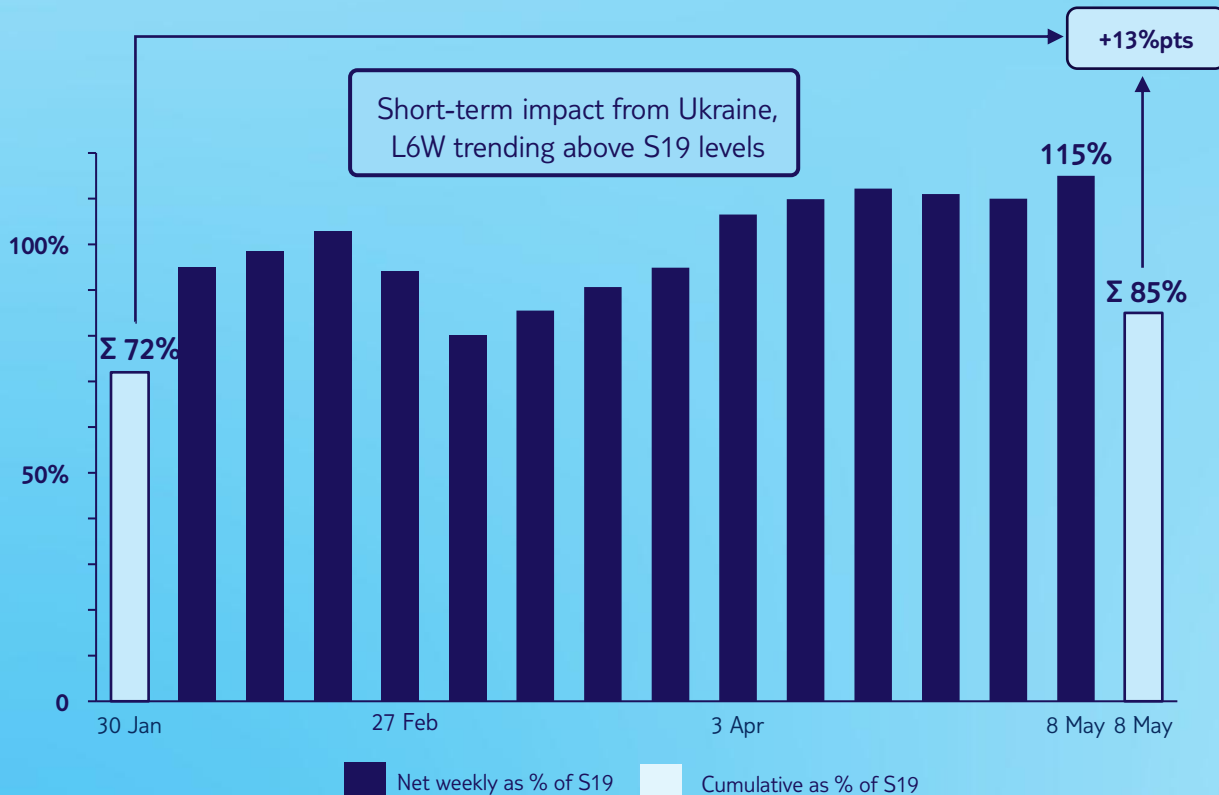
Markets & Airlines (Departed Pax & Load Factor %)

Solid ramp up of operations in March & April in line with returning consumer confidence in departure – overall Q2 EBIT improved by €168m YoY

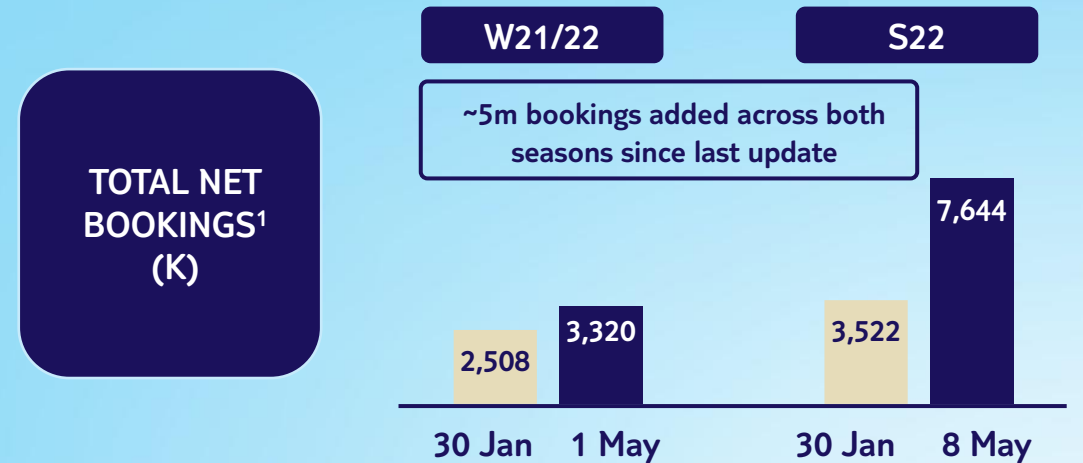


11m bookings across both seasons – Winter closed out in line with expectations – L6W of S22 firmly surpassing S19 levels

S22 Net weekly bookings as % of S19



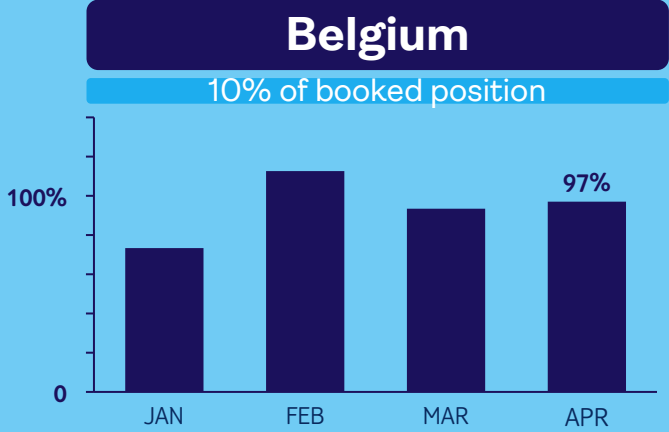
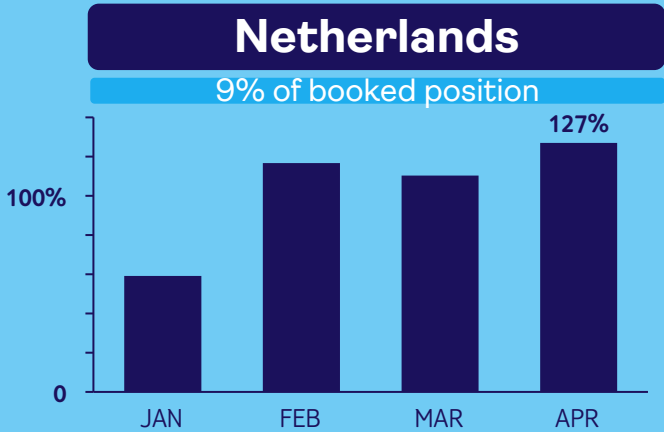
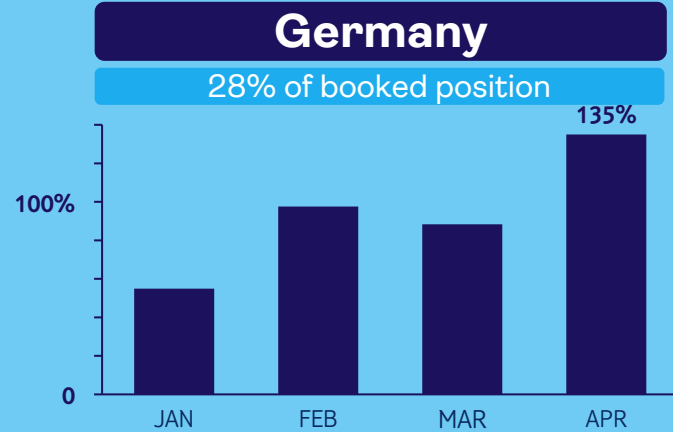
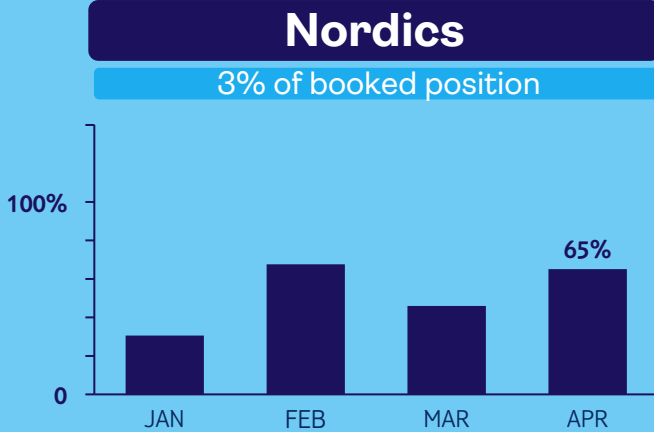
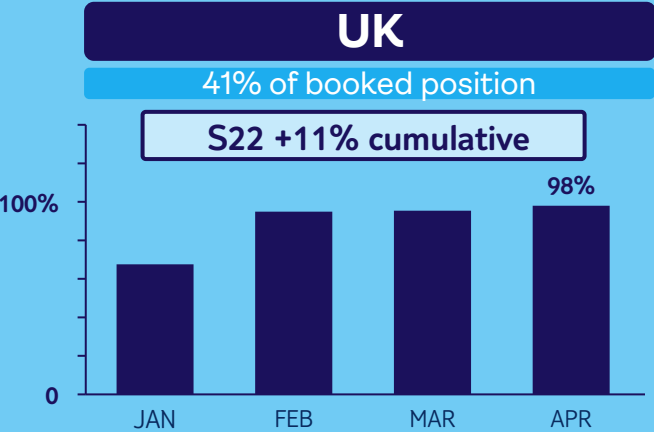
Versus 2018/19	W21/22	S22
BOOKINGS¹	-34%	-15%
ASP	+13% Holding up strongly	+20% Holding up strongly
CAPACITY	Closed out ~mid-point of between 60%-80%, in line with expectations	Close to normalised S19 levels



¹ Bookings up to 8 May 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



S22 Net monthly bookings as % of S19 by market



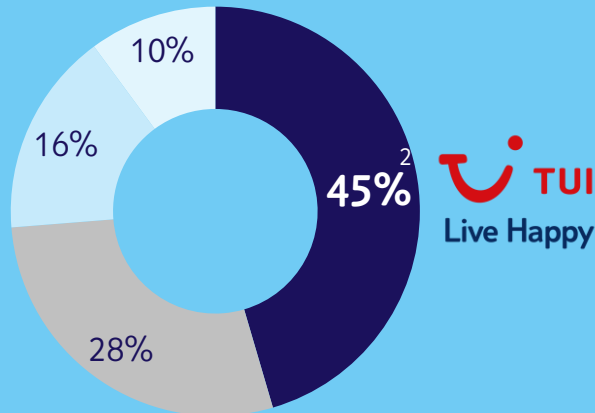
We are confident Summer 22 will be close to Summer 19 levels



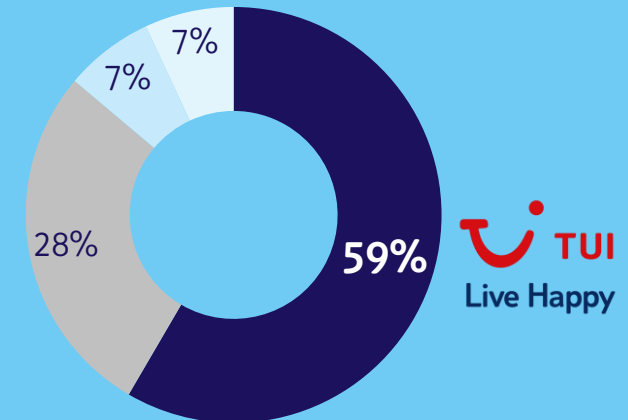
TUI UK & GERMANY #1 brand of choice according to recent share of traffic

DIRECT WEB VISITS JANUARY TO MARCH 2022¹

UK



GERMANY



■ TUI ■ Comp.A ■ Comp.B ■ Comp.C

TUI'S STRONG BRAND APPEAL IS EVIDENT IN UK & GERMAN WEB TRAFFIC

¹ Source: Similarweb web traffic panel service, Ave. Share % | 2 o/w TUI.co.uk 40% and Firstchoice.co.uk 5%



Summer 22: Our diversified and integrated model continues to be a clear advantage for the Holiday Experiences segment

CURRENT TRADING ENVIRONMENT

HOTELS & RESORTS



- Expect the **Canaries, Balearics, Greece and Turkey** to be key summer destinations for both Markets & Airlines and third-party customers
- We expect **occupancies** and average **rates** to develop **strongly through H2** and the short-term booking environment to **contribute significantly to a strong Summer**

CRUISE



- **Mein Schiff & Hapag-Lloyd Cruises** – operating **full fleet of 12 ships** as of April, resuming itineraries in the **Western and Eastern Mediterranean** and around the world
- **Marella Cruises** operating **full fleet of 4 ships** from April, in the Canaries and the Caribbean
- Cruise recovery is expected to be slower, with short-term bookings continuing to **represent a large share of overall bookings**. We see **H2** calendar year **building steadily**. Bookings are currently trending at **higher rates for all three cruise brands**

TUI MUSEMENT



- We expect **EATs to develop beyond** the capacity assumptions of Markets & Airlines for **Summer 22**, as **third-party** sales return, across global **cities** and **sun & beach destinations**, in line with a more normalised pre-pandemic travel environment



Our integrated model with its strong distribution power is a success factor in every market environment

SHARE OF CUSTOMERS TO TUI HOTELS & RESORTS



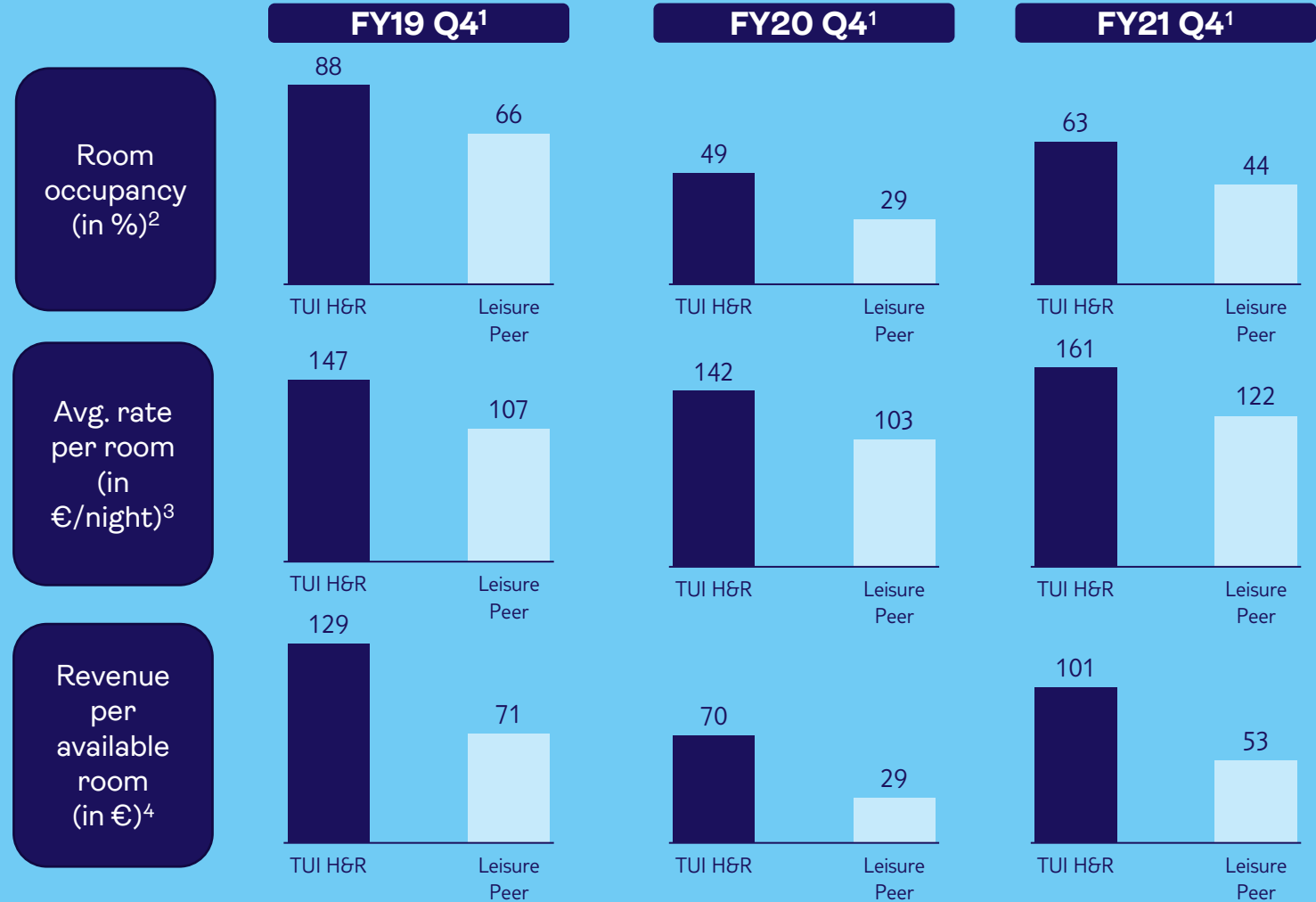
- During the C-19 pandemic, we took advantage of our distribution power of ~21m¹ customers across our diverse source markets to increase share of customers to our own hotels
- Our customers benefit from the attractive portfolio of hotel destinations - 30% of our hotel beds are located in the Caribbean and 21% in the Western Mediterranean (with 93% rated in the 4-5* category)²
- Enabling stronger yields, occupancies and higher NPS/CQS as a result





Outperformance of occupancy and rates driven by our ability to steer our broad Markets & Airlines customer base

Base occupancy achievable due to distribution power of our differing source markets



Figures excluding Blue Diamond

1 TUI's Financial Q4; period of July to September

2 Occupied rooms divided by capacity (Group owned or leased hotel rooms multiplied by opening days per quarter)

3 Arrangement revenue divided by occupied rooms

4 Arrangement revenue divided by capacity (Group owned or leased hotel rooms multiplied by opening days per quarter)



Our leisure hotel brand TUI Blue will drive further asset-light growth



MANAGED AND FRANCHISE PARTNERINGS

We are empowering hotel partners with deep customer insights and smart technology to create enriching, personalised experiences to achieve peak performance



BUILDING REGIONS

We are heading afield from our euro-centric success to stretch into new destinations



GENERATING VOLUME THROUGH ASSET-LIGHT OWNERSHIP MODEL

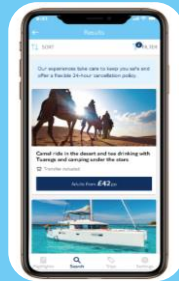
We have ambitious goals to grow our portfolio of ~100 TUI Blue hotels as a leading leisure hotel brand to 300+ hotels by 2031

INCREMENTAL HOTEL GROWTH THROUGH MANAGED AND FRANCHISED STRUCTURES

TUI Musement

Leveraging our scale, expanding strategic B2B partnerships and into new markets

DIGITAL FIRST SALES



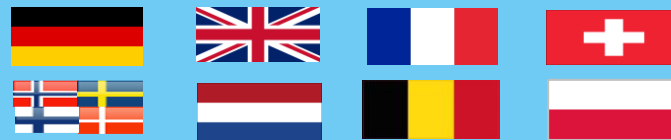
- Digital first sales mix supported by state-of-the-art CRM and personalized recommendations
- Selling to **non-package TUI** customers (flight only, accom only, overland) across both **sun & beach** and **city** portfolio

B2B STRATEGIC PARTNERSHIPS



NEW TUI CUSTOMERS & MARKETS

TUI core markets (= support brand stretch)



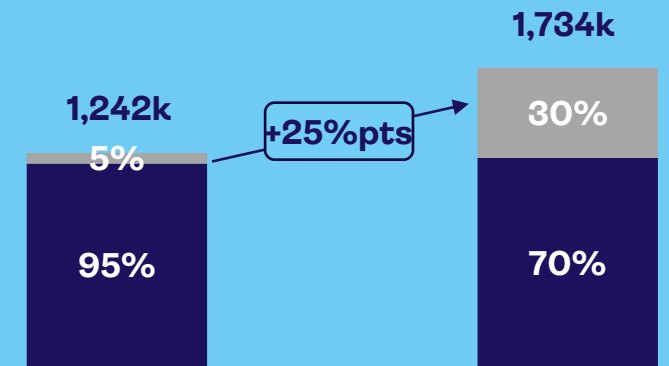
New markets (= international growth)



Total EATs

FY18 H1

FY22 H1



■ TUI ■ 3rd Party



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Income Statement – Q2 Und. EBIT loss of €330m, almost halving versus prior year

In €m (IFRS 16)	FY22 Q2	FY21 Q2	FY22 H1	FY21 H1
Revenue	2,128	248	4,498	716
Underlying EBITDA	-123	-398	-188	-856
Depreciation & Amortisation	-207	-235	-415	-453
Underlying EBIT	-330	-633	-603	-1,309
Adjustments (SDI's and PPA)	-13	33	-11	10
EBIT	-343	-600	-614	-1,299
Net interest expense	-123	-136	-257	-245
EBT	-467	-737	-871	-1,544
Income taxes	145	29	163	46
Group result cont. operations	-321	-708	-708	-1,498
Minority interest	-14	13	-12	23
Group result after minorities	-336	-695	-720	-1,475
Basic EPS (€)	-0.21	-0.67	-0.47	-1.82

REVENUE

- Q2 Revenue of €2.1bn, up €1.9bn YoY, reflecting the more normalised pre-pandemic travel environment versus prior year and ramp-up of operations after a more subdued January and February post Omicron restrictions

UNDERLYING EBIT(DA)

- Q2 EBIT loss reduced by €303m to -€330m, with all segments seeing improved results and Cruise expecting a later recovery. Hotels & Resorts delivered a third consecutive quarter of positive EBIT
- Depreciation reduced by c. €28m YoY due to one-off impairments booked in the prior year

ADJUSTMENTS

- Adjustments includes restructuring costs related to the Global Realignment Programme (mostly airline). Prior year includes provision release relating to lower restructuring requirements
- FY22 assumption:** range between -€90m and -€110m unchanged

NET INTEREST

- YoY improvement (+€13m) lower than for cash interest (~+€30m YoY improvement) due to accounting treatment of partial early repayment of WSF Bond with warrant and accrued interest on the convertible bonds issued during H2 FY21
- FY22 assumption:** range between -€380m and -€425m unchanged

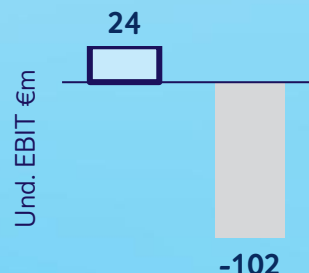


Q2 – All segments seeing improved results with Cruise expecting a later recovery. Hotels & Resorts delivered a third consecutive positive EBIT

HOLIDAY EXPERIENCES

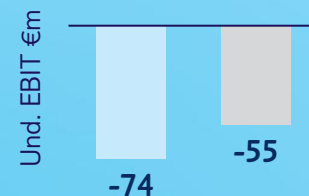
FY22 Q2 FY21 Q2

HOTELS & RESORTS



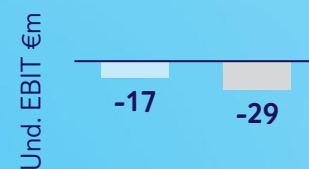
	Q2	YoY
Occ. Bednights:	4.5m	+191%
Occupancy:	65%	+29%pts
Ave. Rate:	€86	+€17

CRUISE



	Q2	YoY
Ach. Pax Days	0.8m	+338%
Occupancies:	29% to 53%	

TUI MUSEMENT

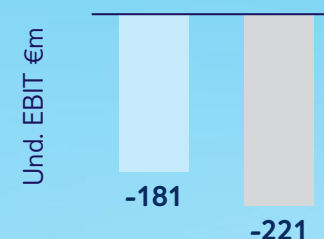


	Q2	YoY
# EAT sold:	0.7m	+937%
# Transfers:	2.5m	+848%

MARKETS & AIRLINES

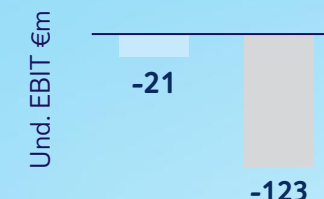
FY22 Q2 FY21 Q2

NORTHERN REGION



	Q2	YoY
Departed pax:	0.8m	n.m.
Load Factor:	83%	

CENTRAL REGION



	Q2	YoY
Departed Pax:	0.5m	+502%
Load Factor:	87%	

WESTERN REGION

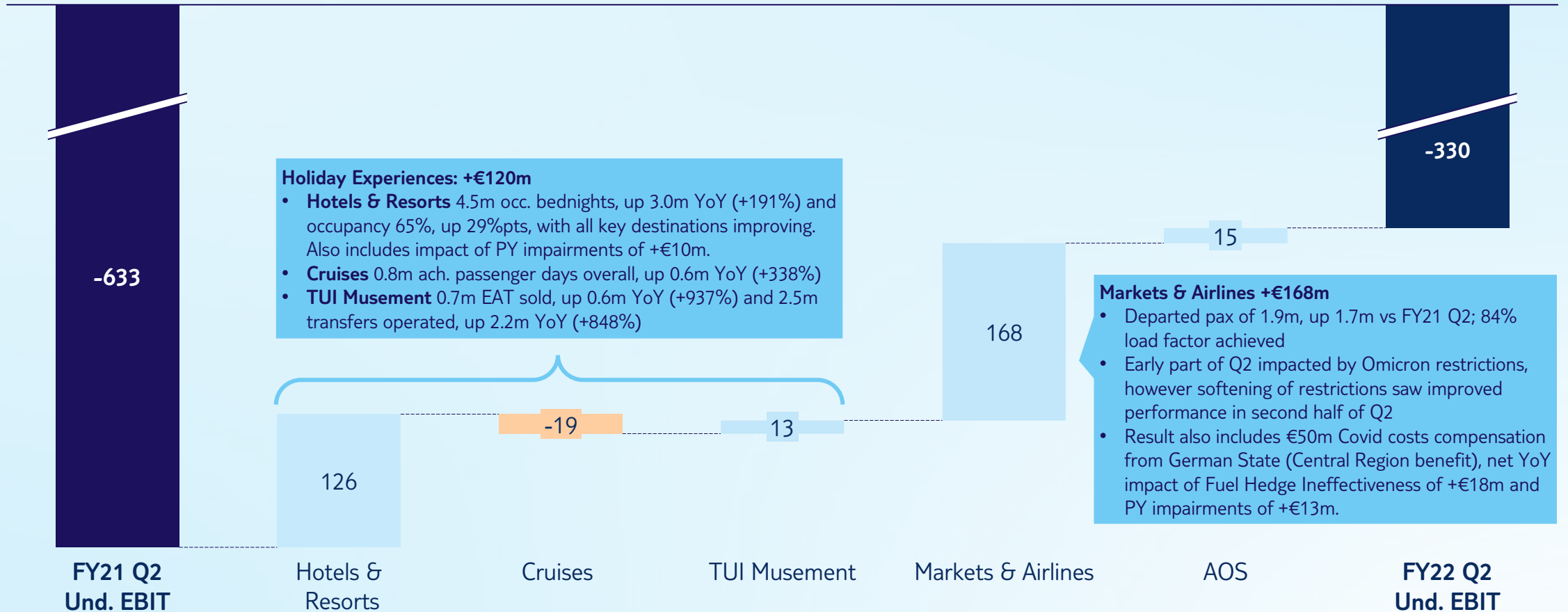


	Q2	YoY
Departed Pax:	0.6m	+782%
Load Factor:	84%	



Q2 result – Significant improvement year on year due to increased level of operations

FY21 Q2 vs. FY22 Q2 UNDERLYING EBIT IN €M



Q2 Cash flow driven by significant WC inflow from customer bookings

In €m (IFRS 16)	FY22 Q2	FY21 Q2	FY22 H1	FY21 H1
Underlying EBITDA	-123	-398	-188	-856
Adjustments	-7	42	3	25
Reported EBITDA	-130	-357	-185	-832
Working capital	1,561	-307	624	-707
Other cash effects	-19	-116	41	-52
At equity income	33	53	36	157
Dividends received (JV's, associates)	-	5	-	10
Tax paid	-4	3	-10	-5
Interest (cash)	-78	-107	-171	-214
Pension contribution & payments	-39	-23	-68	-51
Operating Cash flow	1,325	-848	266	-1,693
Net Investments	-83	61	-137	108
Free Cash flow	1,242	-787	129	-1,585
Dividends	-	-	-	-
Free Cash flow after Dividends	1,242	-787	129	-1,585
Cash flow from financing	-1,361	905	-189	1,730
<i>o/w inflow from fin. instruments¹</i>	<i>16</i>	<i>1,374</i>	<i>1,125</i>	<i>2,334</i>
<i>o/w outflow from fin. instruments²</i>	<i>-1,377</i>	<i>-469</i>	<i>-1,314</i>	<i>-604</i>
Total Cash Flow	-120	118	-60	145

WORKING CAPITAL

- Inflow driven by increase in customer deposits as a result of strong bookings and pricing development

OTHER CASH EFFECTS

- YoY improvement mainly driven by lower reversal of non-cash P&L hedging effects

CASH INTEREST

- YoY improvement in cash interest due to significantly reduced RCF drawings

NET INVESTMENTS

- YoY increase driven by prior year sale & leaseback financings
- Low cash-out for capex in line with prior year due to continuous strict capex management
- **FY22 assumption:** expect upper end of cash outflow range of between -€120m to -€280m

FCF AFTER DIVIDENDS/ TOTAL CASH FLOW

- Largely driven by strong working capital inflow
- Total cash flow of -€120m driven by outflow from financing of ~€1.4bn, o/w ~€1.2bn from reduction of RCF drawings; remainder reflects principal lease payments



Strong liquidity position of €3.8bn¹ post €0.7bn government hand-back

SUMMARY – LIQUIDITY DEVELOPMENT

	€bn
Cash & avail. fac. 3 February 2022	~ 3.3
Cash inflow February, March, April, May	~ +1.2
Hand-back of government funding – April	~ -0.7
Cash & avail. fac. 6 May 2022	~ 3.8

- ~ €0.7bn first step in handing back government funding **completed in April 2022**
 - €170m KfW and private banks secured RCF
 - €91m bond portion of the €150m WSF Bond with warrant; warrant of €59m remains in place
 - €414m KfW unsecured RCF

Strong liquidity position will continue to build into the Summer before we enter typical seasonal swing for Winter



Strong reduction in net debt by €1.1bn to €3.9bn

FY22 Q1 to FY22 H1

In €m	FY22 H1 IFRS 16	FY22 Q1 IFRS 16	QoQ Δ
Opening net debt as at 1 October	-4,954	-4,954	-
FCF after Dividends	129	-1,112	1,242
Asset Finance	-139	-104	-35
Capital Increase	1,106	1,107	0
Other	-80	-5	-75
Discontinued operations - Nordotel	2	-	2
Closing Net Debt	-3,936	-5,070	1,134

In €m	FY22 H1 IFRS 16	FY22 Q1 IFRS 16	QoQ Δ
Financial liabilities	-5,572	-6,837	1,264
- Lease liabilities under IFRS16	-3,146	-3,260	114
- Bond with warrant	-149	-124	-25
- Convertible Bond	-527	-517	-10
- Liabilities to banks	-1,685	-2,870	1,185
- Other liabilities	-65	-65	-
Cash & Bank Deposits	1,636	1,767	-131
Net debt	-3,936	-5,070	1,134
- Net Pension Obligation	-551	-700	149
Memo: Lease liabilities			
- Aircraft	-2,345	-2,419	74
- Hotels	-333	-348	15
- Ships	-161	-167	6
- Other	-307	-326	18
Memo: Liabilities to banks			
- RCF	-948	-2,151	1,203
- of which Cash ³	-956	-1,509	558
- of which KfW ²	-	-650	654
- SSD	-427	-427	-
- Asset Financing	-311	-293	-18

COMMENTS

- SP1¹ and SP2¹ are classified as equity & dividends will be paid on the basis of the drawn participations².
- **As at 31/03/22:**
 - SP1 - €420m fully drawn
 - SP2 - €671m fully drawn
 - Cash RCF - €0.9bn of €1.5bn utilised
 - KfW RCF - €0.0bn of €3.0bn utilised
- **Post balance sheet date 6/05/22:**
 - Cash RCF - €0.7bn of €1.5bn utilised
 - KfW RCF - €0.0bn of €2.4bn utilised



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 ~20% 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 reduction of debt and German government exposure thus optimising interest expenses using both organic cash and any generated proceeds
- Continuous improvement of credit rating

Solid & healthy balance sheet – target return to gross leverage ratio¹ of less than 3.0x



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Appendix



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 FY22 ASSUMPTIONS

- **S22 capacity of close to normalised S19 levels**
- **After two years of turbulence, expect return to significantly positive Und. EBIT¹**

OUR MID-TERM AMBITIONS

- **Und. EBIT to significantly build on FY19², driven by both top line growth & GRP³ benefits**
- **Return to a gross leverage ratio⁴ of less than 3.0x**

1 In view of the ongoing COVID-19 pandemic and the war in Ukraine, the assumptions for underlying EBIT are subject to considerable uncertainty. The greatest area of uncertainty will be the impact on consumer confidence, should travel restrictions be reintroduced, should there be further cost inflation volatility and/or an escalation of the war in Ukraine | 2 FY19A Underlying EBIT of €893m excluding €293m Boeing MAX cost impact | 3 Global Realignment Programme | 4 Defined as gross debt (Financial liabilities incl. lease liabilities & net pension obligation) divided by underlying EBITDA/R



APPENDIX

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

PILLARS



REDUCE COSTS



REDUCE CAPITAL INTENSITY



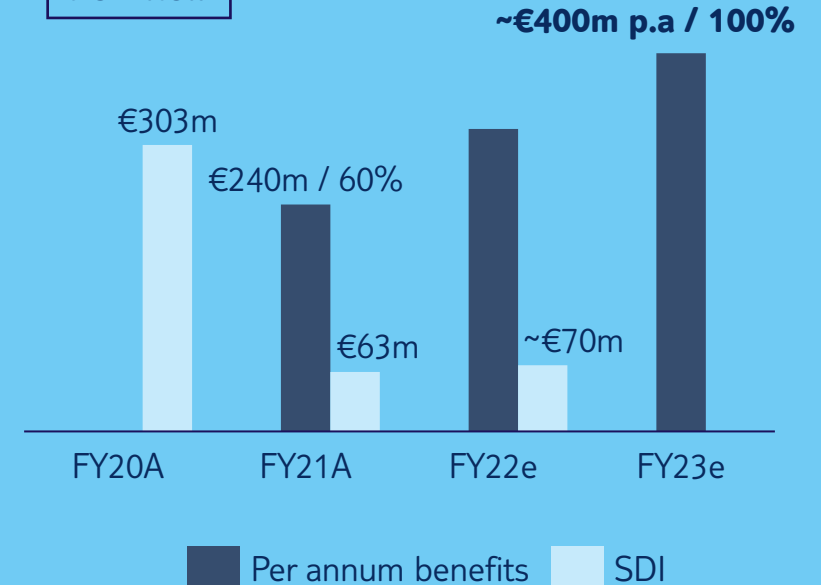
DRIVE DIGITALISATION

RECENT PROGRESS

- ~7k reduction in FTEs to date already agreed driving the majority of the cost savings
- A major part of the cost reduction measures have been implemented to date with **most benefits** sitting in **Markets & Airlines**
- Restructuring of the German airline has progressed with all actions concluded to bring about a **reduction of 17 aircraft** to a fleet of 22
- Retail: **further shops closed** in Q2 FY22 bringing total to **106 net closures** (66 in Central Region 40 in Northern Region)
- During the pandemic TUI Musement successfully transformed into a **Digital Platform business**. Focus is now moving to growing this platform.

PHASING

P&L view



Further ~20% of ~€400m p.a. target on track to be delivered in FY22



Movement in Net Debt

FY21 H1 to FY22 H1

In €m	FY22 H1 IFRS 16	FY21 H1 IFRS 16	YoY Δ
Opening net debt as at 1 October	-4,954	-6,421	1,467
FCF after Dividends	129	-1,585	1,714
Asset Finance	-139	-265	126
Capital Increase	1,106	1,489	-383
Other	-80	-32	-49
Discontinued operations - Nordotel	2	-	2
Closing Net Debt	-3,936	-6,813	2,877

In €m	FY22 H1 IFRS 16	FY21 H1 IFRS 16	YoY Δ
Financial liabilities	-5,572	-8,226	2,653
- Lease liabilities under IFRS16	-3,146	-3,378	232
- Bond with warrant	-149	-117	-32
- Convertible Bond	-527	-	-527
- Liabilities to banks	-1,685	-4,714	3,029
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Cash & Bank Deposits	1,636	1,413	224
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- of which KfW ³	-	-2,328	2,332
- SSD	-427	-424	-3
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 - KfW RCF - €0.0bn of €2.4bn utilised



FY22 Modelling Assumptions per 11 May 2022

	FY22e ¹	FY21A
Revenue	Expect significant increase year-on-year	€4,732m
Underlying EBIT	After two years of turbulence, expect return to significantly positive Und. EBIT ²	-€2,075m
Adjustments ³	-€90m to -€110m	+€63m
Net interest ⁴	-€380m to -€425m	-€449m
Net investments ⁵	-€120m to -€280m (expect upper-end)	+€699m
Leases & asset financing	Broadly stable	-€3,582m
Net debt	Expect significant improvement year-on-year	-€4,954m

1 Based on constant currency and post IFRS 16 | 2 In view of the ongoing COVID-19 pandemic and the war in Ukraine, the assumptions for underlying EBIT are subject to considerable uncertainty. The greatest area of uncertainty will be the impact on consumer confidence, should travel restrictions be reintroduced, should there be further cost inflation volatility and/or an escalation of the war in Ukraine | 3 Adjustments include goodwill impairment and SDIs | 4 Includes non-cash interest | 5 Includes PDPs (pre-delivery payments)



Financing facilities and support packages overview per 6 May 2022

	Instrument	Support package #	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	RCF (unsecured)	-	1,535	691m drawn	Debt	July 2024
		-	215	guarantee line	-	
		1 & 2	2,436	Fully undrawn	Debt	
	Schuldschein	-	425	-	Debt	July 2023/25/28
Bonds	Bond with warrant WSF	2	59	-	Equity-Linked	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	-	3,146 ¹	-	Debt	Various



FY22 Q2 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)¹

In €m	FY22 Q2 IFRS 16	FY21 Q2 IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	181.0	27.5	153.5	4.2	149.3
- Riu	152.0	17.3	134.7	3.8	130.9
- Robinson	18.1	6.8	11.3	0.3	11.0
- Blue Diamond ²	-	-	-	-	-
- Other	10.9	3.4	7.5	0.1	7.4
Cruises	41.3	1.0	40.3	1.5	38.8
- TUI Cruises ²	-	-	-	-	-
- Marella Cruises	41.3	1.0	40.3	1.5	38.8
TUI Musement	62.5	8.1	54.4	1.5	52.9
Holiday Experiences	284.8	36.5	248.3	7.2	241.1
- Northern Region	847.9	52.1	795.8	27.2	768.7
- Central Region	619.6	124.2	495.4	0.6	494.8
- Western Region	366.2	28.0	338.2	-0.0	338.2
Markets & Airlines	1,833.7	204.3	1,629.4	27.8	1,601.7
All other segments	9.9	7.3	2.6	0.2	2.4
TUI Group	2,128.4	248.1	1,880.3	35.2	1,845.1



FY22 Q2 Underlying EBITDA by Segment¹

In €m	FY22 Q2 IFRS 16	FY21 Q2 IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	68.0	-45.6	113.5	3.3	110.3
- Riu	66.4	-15.0	81.4	1.5	79.9
- Robinson	-1.4	-3.6	2.2	0.3	1.8
- Blue Diamond	20.8	-13.7	34.5	1.5	33.0
- Other	-17.9	-13.4	-4.5	-	-4.5
Cruises	-55.5	-38.6	-16.8	-0.9	-15.9
- TUI Cruises ²	-35.6	-24.6	-11.0	-	-11.0
- Marella Cruises	-19.9	-14.0	-5.9	-0.9	-4.9
TUI Musement	-10.9	-22.7	11.8	0.1	11.8
Holiday Experiences	1.6	-106.9	108.5	2.4	106.1
- Northern Region	-105.5	-134.7	29.2	-2.5	31.7
- Central Region	7.6	-90.2	97.8	0.9	96.9
- Western Region	-23.4	-50.2	26.8	2.1	24.7
Markets & Airlines	-121.3	-275.2	153.8	0.5	153.4
All other segments	-3.3	-16.4	13.1	-0.3	13.3
TUI Group	-123.1	-398.5	275.4	2.7	272.8



FY22 Q2 Underlying EBIT by Segment¹

In €m	FY22 Q2 IFRS 16	FY21 Q2 IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	23.7	-102.6	126.3	2.8	123.5
- Riu	44.0	-36.4	80.4	1.1	79.3
- Robinson	-10.3	-12.5	2.3	0.2	2.0
- Blue Diamond	20.8	-13.7	34.5	1.5	33.0
- Other	-30.9	-40.0	9.1	-0.1	9.2
Cruises	-73.5	-55.0	-18.5	-1.7	-16.8
- TUI Cruises ²	-35.5	-24.6	-10.9	-	10.9
- Marella Cruises	-38.0	-30.4	-7.6	-1.7	-5.9
TUI Musement	-16.8	-29.3	12.5	-	12.5
Holiday Experiences	-66.6	-186.9	120.3	1.1	119.2
- Northern Region	-180.9	-221.0	40.1	-6.3	46.4
- Central Region	-20.7	-122.7	101.9	0.2	101.8
- Western Region	-57.0	-83.3	26.3	0.6	25.7
Markets & Airlines	-258.7	-427.0	168.3	-5.6	173.9
All other segments	-4.6	-19.1	14.5	-0.3	14.8
TUI Group	-329.9	-633.0	303.1	-4.7	307.8



FY22 H1 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)¹

In €m	FY22 H1 IFRS 16	FY21 H1 IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	379.3	83.9	295.4	5.6	289.8
- Riu	314.4	59.2	255.2	4.9	250.3
- Robinson	38.7	13.4	25.3	0.5	24.8
- Blue Diamond ²	-	-	-	-	-
- Other	26.2	11.3	14.9	0.2	14.9
Cruises	75.5	1.5	74.0	3.6	70.4
- TUI Cruises ²	-	-	-	-	-
- Marella Cruises	75.5	1.5	74.0	3.6	70.4
TUI Musement	128.8	18.6	110.2	2.3	107.9
Holiday Experiences	583.6	104.0	479.6	11.5	468.1
- Northern Region	1,500.2	159.1	1,341.0	61.6	1,279.4
- Central Region	1,604.7	337.4	1,267.3	-0.2	1,267.5
- Western Region	782.2	102.1	680.2	-	680.2
Markets & Airlines	3,887.1	598.6	3,288.5	61.4	3,227.1
All other segments	26.9	13.6	13.2	0.5	12.7
TUI Group	4,497.6	716.3	3,781.3	73.4	3,707.9



FY22 H1 Underlying EBITDA by Segment¹

In €m	FY22 H1 IFRS 16	FY21 H1 IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	175.0	-87.1	262.1	4.6	257.5
- Riu	152.7	-26.1	178.8	2.1	176.7
- Robinson	9.3	-10.3	19.6	0.4	19.2
- Blue Diamond	25.7	-27.2	52.9	1.9	51.0
- Other	-12.7	-23.5	10.8	0.2	10.6
Cruises	-70.5	-122.3	51.8	-1.7	53.5
- TUI Cruises ²	-38.2	-94.2	56.0	-	56.0
- Marella Cruises	-32.3	-28.1	-4.2	-1.7	-2.5
TUI Musement	-17.7	-49.5	31.8	0.0	31.8
Holiday Experiences	86.7	-258.9	345.6	3.0	342.6
- Northern Region	-202.0	-255.5	53.5	-9.1	62.6
- Central Region	-19.5	-209.9	190.4	1.5	188.9
- Western Region	-20.4	-90.7	70.3	3.3	67.0
Markets & Airlines	-241.9	-556.1	314.2	-4.2	318.4
All other segments	-33.3	-41.1	7.8	-1.0	8.8
TUI Group	-188.4	-856.1	667.7	-2.1	669.8



FY22 H1 Underlying EBIT by Segment¹

In €m	FY22 H1 IFRS 16	FY21 H1 IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	84.8	-198.3	283.1	3.9	279.2
- Riu	106.1	-73.3	179.4	1.7	177.7
- Robinson	-8.9	-29.3	20.4	0.3	20.1
- Blue Diamond	25.6	-27.2	52.9	1.9	51.0
- Other	-38.0	-68.4	30.4	-	30.4
Cruises	-105.3	-153.3	48.1	-3.4	51.5
- TUI Cruises ²	-38.2	-94.2	56.0	-	56.0
- Marella Cruises	-67.1	-59.1	-7.9	-3.4	-4.5
TUI Musement	-29.5	-62.0	32.5	0.0	32.5
Holiday Experiences	-49.9	-413.6	363.6	0.4	363.2
- Northern Region	-352.6	-418.3	65.7	-15.9	81.6
- Central Region	-75.7	-272.0	196.3	0.5	195.9
- Western Region	-89.4	-159.8	70.4	1.0	69.4
Markets & Airlines	-517.7	-850.1	332.4	-14.5	346.9
All other segments	-35.8	-45.1	9.3	-1.0	10.2
TUI Group	-603.5	-1,308.8	705.3	-15.0	720.3





ANALYST AND INVESTOR ENQUIRIES

Mathias Kiep, Group Director Controlling, Corporate Finance & Investor Relations

**Tel: +44 (0)1293 645 925
+49 (0)511 566 1425**

Nicola Gehrt, Director, Head of Group Investor Relations

Tel: +49 (0)511 566 1435

Hazel Chung, Senior Investor Relations Manager

Tel: +44 (0)1293 645 823

James Trimble, Investor Relations Manager

Tel: +44 (0)1582 315 293

Stefan Keese, Investor Relations Manager

Tel: +49 (0)511 566 1387

Jessica Blinne, Junior Investor Relations Manager

Tel: +49 (0)511 566-1442

Anika Heske, Junior Investor Relations Manager

Tel: +49 (0)511 566-1425