



FY22 Q3/9M RESULTS

10 Aug 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 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 Q3 Highlights & Bookings Update

2 FY22 Q3/9M Results

3 Summary

4 Appendix





Q3 first broadly break-even quarter post pandemic - clearly profitable excluding flight disruption costs

FY22 Q3 delivering further operational and financial progress

- In Q3 we operated **82% of capacity with customers at 84% of 2019 levels**, Summer 22 remains well on track to deliver close to 19 levels
- **5.1m customers** departed in the quarter, **+4.2m** versus prior year, **achieving 92% load factor**
- **Q3 Und. EBIT broadly break-even at €27m loss. Excluding the impact from additional flight disruptions costs (€75m) Q3 Und. EBIT clearly profitable at +€48m**
 - **First positive quarter of EBIT contribution for Cruises and Musement** since the start of the pandemic
 - **Hotels & Resorts** delivering a fourth successive positive quarter and **already back to 2019 levels with a positive Q3 Und. EBIT of €105m**
- **Strong FCF generation of €1.2bn**, improving **+€0.9bn** versus prior year
- **Silent Participation II of €671m plus interest repaid** using the net proceeds from ABB and existing cash resources; **undrawn KfW credit lines further reduced from €2.4bn to €2.1bn**



Q3 first broadly break-even quarter post pandemic - clearly profitable excluding flight disruption costs

SUMMER 22 – momentum remains encouraging, we are confident the season will be close to 2019 levels

- S22 cumulative booked position improved by 5%pts, now being 90% of S19 levels with strong ASPs +18%
 - **UK S22 cumulative bookings remain +5% ahead of Summer 2019**
 - **Germany has been particularly encouraging with S22 bookings up c. 20% since our H1 update compared to the same period of Summer 2019**
- **We re-confirm our expectations to return to significant positive Und. EBIT¹ and our commitment to reducing debt and German government exposure further**

Tourism – A force for good: People, Planet & Progress

- Sustainability is top priority for CEO and Boards – Agenda will be presented in detail in Autumn 2022
 - **Highest Standards:** We continue to lead industry and actively shape a more sustainable future for tourism through highest sustainability standards
 - **Science-based:** TUI has committed to the Science Based Targets initiative (SBTi) and has submitted hotel, cruises and airline reduction targets for approval
 - **Blueprint for industry:** Developing sustainable destination of the future with Greek government and Island of Rhodes: Destination Co-Lab Rhodes

¹ Refer to page 22 footnote 1



Strong operational performance in Q3, with a first positive Und. EBIT post pandemic of €122m in Holiday Experiences

Hotel & Resorts

(Available bednights & Occupancy %)

Benefits of integration and strong brands driving an EBIT of €105m in Q3, an improvement of +€12m on FY19 Q3 even after disposal of RIU I

Cruises

(Available passenger days & Occupancy %)

Significant ramp up of operations in Q3 supported by recovering occupancies, resulting in the first positive EBIT of €3m since the start of the pandemic

TUI Musement

(Excursions sold)

Continues to benefit from increased integration and digitalisation, resulting in the first positive EBIT of €14m since the start of the pandemic

Capacity

FY21 Q3

FY22 Q3

56%

90%¹

6,640k

10,738k

FY21 Q3

FY22 Q3

26%

90%

698k

2,371k

FY21 Q3

FY22 Q3

9%

88%

212k

2,031k

Occ. %

48%

74%

41-48%

57-70%



Markets & Airlines ramp up continued in Q3, achieving high load factors, overall performance impacted by flight disruptions



Markets & Airlines (Departed Pax & Load Factor %)

Total

Clear pent up demand with Q3 load factor returning above 2019 level – overall Q3 EBIT improved by €343m YoY

Northern

Departed pax close to 2019 levels, however, headwinds remain from costs & flight disruptions - overall EBIT improved by €197m YoY

Central

First break-even quarter since the start of the pandemic – overall EBIT improved by €129m YoY

Western

Departures continue to improve – overall EBIT improved by €17m YoY

Pax

FY21 Q3

FY22 Q3

FY21 Q3

FY22 Q3

FY21 Q3

FY22 Q3

FY21 Q3

FY22 Q3

% of 2019

15%

84%

2%

97%

23%

76%

20%

78%

5,061k

876k

50k

2,095k

510k

1,708k

317k

1,259k

Load Factor %

79%

92%

63%

92%

83%

95%

75%

88%

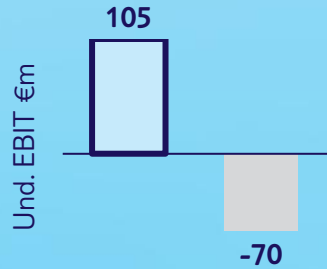


Q3 Und. EBIT broadly break-even at -€27m, excluding the impact from additional flight disruptions costs of (€75m) clearly profitable at +€48m

HOLIDAY EXPERIENCES

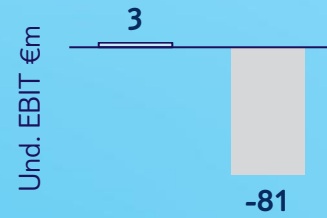
FY22 Q3 FY21 Q3

HOTELS & RESORTS



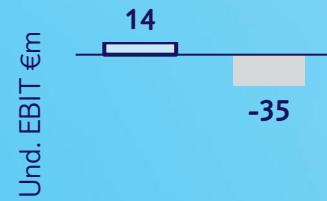
	Q3	YoY
Avail. Bednights:	10.7m	+62%
Occupancy:	74%	+26%pts
Ave. Rate:	€73	+4%

CRUISES



	Q3	YoY
Avail. Pax Days	2.4m	+240%
Occupancies:	57% to 70%	

TUI MUSEMENT



	Q3	YoY
# EAT sold:	2.0m	+858%
# Transfers:	7.2m	+551%

MARKETS & AIRLINES

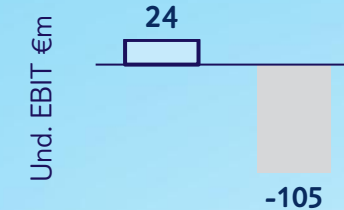
FY22 Q3 FY21 Q3

NORTHERN REGION



	Q3	YoY
Departed pax:	2.1m	n.m.
Load Factor:	92%	

CENTRAL REGION



	Q3	YoY
Departed Pax:	1.7m	+235%
Load Factor:	95%	

WESTERN REGION



	Q3	YoY
Departed Pax:	1.3m	+297%
Load Factor:	88%	



May & June disruption costs predominately incurred in the UK – Q4 levels still remain elevated, however, expected to normalise for future seasons

Impact mainly due to delays, not cancellations experienced by other airlines

Reasons

- Main impact in UK
- 3rd Party Suppliers & Airports
 - Ground handling & security staffing shortage
 - Airside passes backlog & delays
 - Aircraft Availability - extended maintenance due to supplier delays & reliability issues with lease-in partners

Mitigation

- Aircraft resilience measures - doubling the number of standby aircraft across the group
- Active management of 3rd party suppliers
- Prioritised customer experience & support
 - Increased staff in airports, call centres & destinations
 - Flexible rebooking offer via different airports when cancellations unavoidable
 - Additional compensation via vouchers

Financial Impact

FY22 Q3

- Additional disruption costs in Q3 of €75m, primarily driven by FDC¹ in late May and June with c.600 additional payable 3 hour+ delays plus increased resilience and customer welfare costs.

FY22 Q4e

- FDC remains above normalised levels, but below rates experienced in late May and early June. Too early to estimate impact for Q4
- FDC expected to normalise for future seasons

We continue to work closely with our airport partners to improve operational effectiveness



TUI customers regrettably impacted by industry wide challenges, but TUI remains committed to operate the Summer with minimum cancellations



TUI Airline has carried 4.8m¹ passengers in May & June with 96%² of customers arriving without any major impact. Customers which regrettably experienced more significant delays still arrived in destination



Cancellations are rare compared to other airlines, with less than ~200³ outbound flights cancelled in May & June, representing significantly less than 1% of our Summer programme



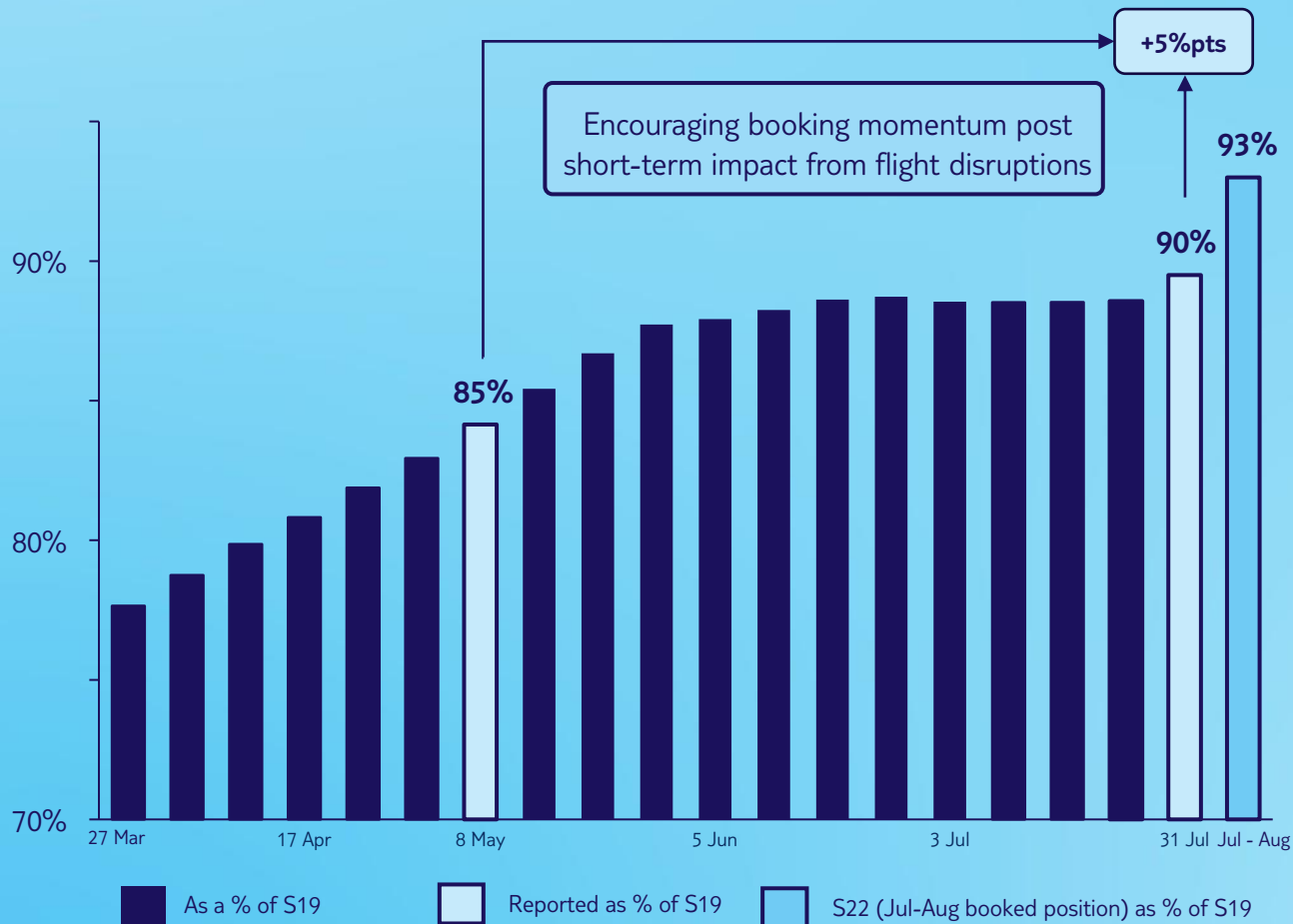
Our NPS⁴ & CSQ⁵ scores have quickly recovered from the impact of flight disruptions experienced in late May & June, confirming customers are enjoying holidays with TUI

Customers trust in our brands, TUI remains the best choice for travel



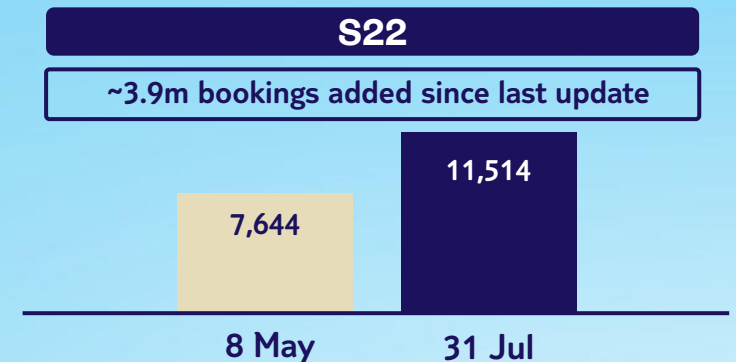
Solid pipeline of 11.5m bookings for Summer 22, with 3.9m bookings added since H1 – cumulative position 90% of S19 levels with strong ASP

S22 Cumulative Net bookings as % of S19



Versus 2019	S22	S22 (Jul-Aug)
BOOKINGS¹	-10%	-7%
ASP	+18% Holding up strongly	+20%
CAPACITY	Close to normalised S19 levels	Close to normalised S19 levels

TOTAL NET BOOKINGS¹ (K)



Glimpse into UK Winter:

- As per Summer, we see the later booking profile continuing
- Bookings are at an early stage, as usual only UK sold at c.27% with volumes up 16% compared to Winter 18/19
- First view of Winter trading as always in September



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 continue to develop through Q4**, short-term booking environment is **contributing significantly to a strong Summer**

CRUISES



- **Mein Schiff & Hapag-Lloyd Cruises** – currently operating a **full fleet of 12 ships**, resuming itineraries in the **Mediterranean, Northern Europe & Arctic** and around the world, with Asia itineraries resuming in Winter 22/23
- **Marella Cruises** currently operating a **full fleet of 4 ships** in the Canaries and the Caribbean
- Cruises continues to recover into Q4, with occupancies building steadily at higher rates. Short-term bookings continuing to **represent a large share of overall bookings**.

TUI MUSEMENT



- We expect **EATs to develop beyond** the capacity assumptions of Markets & Airlines for **Q4**, as **third-party** sales return, across global **cities** and **sun & beach destinations**, in line with a more normalised pre-pandemic travel environment



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1

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2

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3

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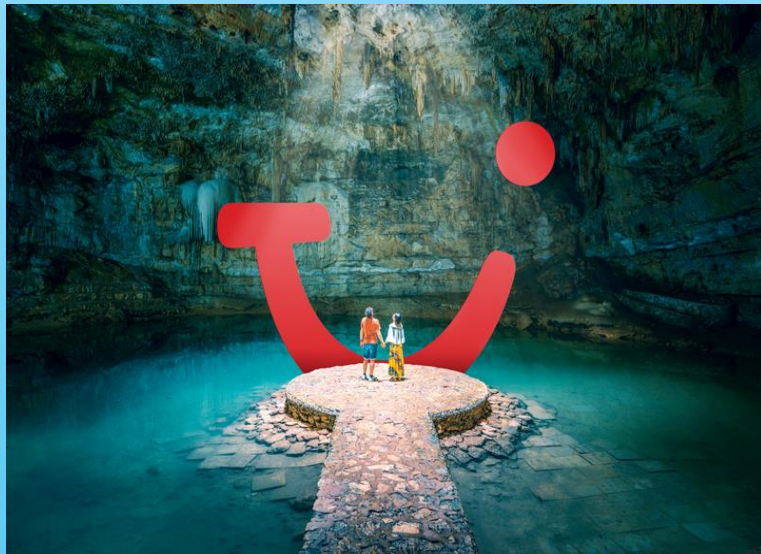
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Appendix



CFO priorities

Support & Structure growth transformation



Cash & Balance Sheet



People



Further progress with successful €0.4bn Capital Increase to accelerate repayment of Corona state aid

ABB Transaction Overview

Transaction Structure

162.3m shares issued via **non-preemptive capital increase of 10%** utilising TUI AG's existing capital authorisations

Proceeds

€425m gross proceeds raised at €2.62 per share

Use of proceeds

Proceeds and existing cash resources have been used to further reduce interest costs and German government funding:

- Repaid in full the **€671m Silent Participation II**, saving **c.€40m p.a. of net coupon costs**
- Reduced the outstanding **KfW RCF by €336m** to €2.1bn

TUI has handed back further Corona state aid of €1bn and remains committed to reducing debt and German government exposure



Income Statement – Q3 Und. EBIT broadly break-even, significant improvement YoY upon return to more normalised operating environment

In €m (IFRS 16)	FY22 Q3	FY21 Q3	FY22 9M	FY21 9M
Revenue	4,433	650	8,931	1,366
Underlying EBITDA	181	-449	-8	-1,305
Depreciation & Amortisation	-208	-221	-623	-674
Underlying EBIT	-27	-670	-630	-1,979
Adjustments (SDI's and PPA)	-16	-78	-27	-68
EBIT	-43	-748	-657	-2,047
Net interest expense*	-119	-99	-376	-344
EBT	-162	-847	-1,033	-2,391
Income taxes	-170	-93	-7	-47
Group result cont. operations	-331	-940	-1,039	-2,438
Minority interest	-25	5	-38	28
Group result after minorities	-357	-935	-1,077	-2,410
Basic EPS (€)	-0.21	-0.85	-0.68	-2.66
Underlying EPS (€)	-0.10	-0.69	-0.58	-2.09

Excl. disruption
+€48m

REVENUE

- Q3 Revenue up €3.8bn YoY, reflecting a more normalised pre-pandemic travel environment and ramp-up of operations versus prior year

UNDERLYING EBIT(DA)

- Cruises and Musement achieved positive EBIT for the first time post pandemic - Hotels & Resorts delivered a fourth consecutive quarter of positive EBIT.
- Result impacted by –€75m of flight disruption costs
- Depreciation reduced by c. €13m due to one-off impairments booked in the prior year

ADJUSTMENTS

- Adjustments includes restructuring costs related to the Global Realignment Programme (mostly airline).
- FY22 assumption:** range between –€90m and –€110m unchanged

NET INTEREST

- YoY increase (–€20m) due to accounting treatment of early repayment of WSF Silent Participation II – benefit from saved interest visible in FY23
- FY22 assumption:** new range of –€450m to –€475m (prior –€380m to –€425m) due to non-cash/accounting impacts in relation to the early redemption of SP II and bond with warrant (cash interest c.€100m lower)

INCOME TAXES

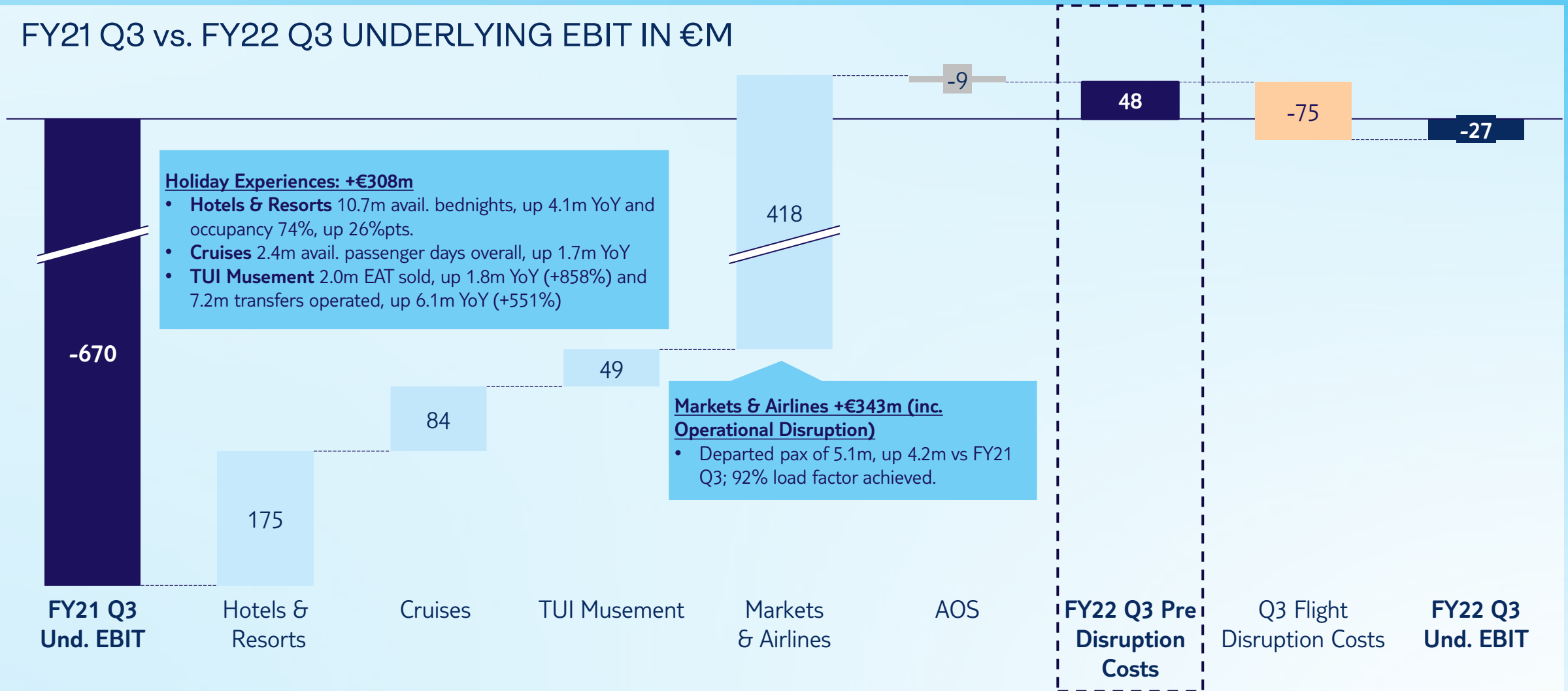
- Q3 tax expense of –€170m due to the reversal/reduction of benefits from tax loss carry forward

*Comment on SP II coupon: Due to equity credit payment accounted for as dividend



Q3 result – Und. EBIT broadly break-even at €27m loss, excluding the impact from flight disruptions costs Q3 Und. EBIT clearly profitable at +€48m

FY21 Q3 vs. FY22 Q3 UNDERLYING EBIT IN €M



Q3 Cash flow driven by positive EBITDA and significant WC inflow from customer bookings

In €m (IFRS 16)	FY22 Q3	FY21 Q3	FY22 9M	FY21 9M
Underlying EBITDA	181	-449	-8	-1,305
Adjustments	-10	-43	-7	-18
Reported EBITDA	171	-491	-14	-1,323
Working capital	1,474	793	2,098	85
Other cash effects	59	33	100	-19
At equity income	-26	69	9	227
Dividends received (JV's, associates)	0	3	0	13
Tax paid	-112	1	-122	-4
Interest (cash)	-121	-82	-293	-296
Pension contribution & payments	-38	-21	-106	-73
Operating Cash flow	1,406	304	1,672	-1,389
Net Investments	-152	14	-289	123
Free Cash flow	1,254	319	1,383	-1,266
WSF SP2 coupon payment	-51	0	-51	0
Free Cash flow after Dividends	1,203	319	1,332	-1,266
Cash flow from financing	-1,121	-200	-1,311	1,530
<i>o/w inflow from fin. instruments¹</i>	<i>445</i>	<i>610</i>	<i>1,570</i>	<i>2,435</i>
<i>o/w outflow from fin. instruments²</i>	<i>-1,567</i>	<i>-810</i>	<i>-2,881</i>	<i>-905</i>
Total Cash Flow	82	119	22	264

WORKING CAPITAL

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

TAX PAID

- Taxes paid by entities that already returned to profitability and deferred tax payments from prior years

CASH INTEREST

- YoY increase in cash interest despite significantly reduced RCF drawings due to interest payments for bonds³ and various one-off effects

NET INVESTMENTS

- YoY increase due to higher maintenance capex, lower net PDPs and prior year divestments
- **FY22 assumption:** expect upper end of cash outflow range of -€120m to -€280m

WSF COUPON PAYMENT

- WSF SP2 coupon payment accounted as dividends due to equity credit of the instrument

TOTAL CASH FLOW

- Total cash flow of +€82m driven by net outflow from financing of ~€1.1bn, o/w ~€0.4bn inflow from ABB and outflows of ~€0.6bn from reduction of RCF drawings, ~€0.8bn from repayment of WSF instruments & ~€0.1bn from principal lease payments.



Strong liquidity position of €3.9bn¹ post €1.7bn² repayment of total Corona state aid

SUMMARY – LIQUIDITY DEVELOPMENT

	~ €bn
1 st Hand back of government funding - April	-0.7
Cash & avail. fac. 6 May 2022	3.7
2 nd Hand back – WSF SP2 repayment	-0.7
2 nd Hand back – KfW cancellation	-0.3
Net proceeds ABB	+0.4
Cash inflow May to Aug	+0.8
Cash & avail. fac. 5 Aug 2022	3.9

Comfortable liquidity position reflects strong operational business development



Strong reduction in net debt by €0.6bn to €3.3bn

FY22 H1 to FY22 9M

In €m	FY22 9M IFRS 16	FY22 H1 IFRS 16	QoQ Δ
Opening net debt as at 1 October	-4,954	-4,954	-
FCF after Dividends	1,332	129	1,203
Asset Finance	-253	-139	-113
Capital Increase	852	1,106	-255
Other	-294	-80	-214
Discontinued operations - Nordotel	2	2	-
Closing Net Debt	-3,314	-3,936	622

In €m	FY22 9M IFRS 16	FY22 H1 IFRS 16	QoQ Δ
Financial liabilities	-5,013	-5,572	560
- Lease liabilities under IFRS16	-3,231	-3,146	-85
- Bond with warrant	-52	-149	97
- Convertible Bond	-522	-527	5
- Liabilities to banks	-1,116	-1,685	569
- Other liabilities	-91	-65	-26
Cash & Bank Deposits	1,699	1,636	62
Net Debt	-3,314	-3,936	622
- Net Pension Obligation	-387	-551	164
Memo: Lease liabilities			
- Aircraft	-2,468	-2,345	-123
- Hotels	-319	-333	14
- Ships	-155	-161	6
- Other	-289	-307	18
Memo: Liabilities to banks			
- RCP ³	-333	-948	615
- of which Cash	-340	-956	616
- of which KfW	-	-	-
- SSD	-429	-427	-2
- Asset Financing	-355	-311	-44

COMMENTS

- SP1¹ is classified as equity & dividends will be paid on the basis of the drawn participation².
- **As at 30/06/22:**
 - SP1 - €420m fully drawn
 - Cash RCF - €0.3bn of €1.5bn utilised
 - KfW RCF - €0.0bn of €2.1bn utilised
- **Post balance sheet date 5/08/22:**
 - Cash RCF - €0.2bn of €1.5bn utilised
 - KfW RCF - €0.0bn of €2.1bn utilised



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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 & component sales



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**

APPENDIX

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

PILLARS

 **REDUCE COSTS**

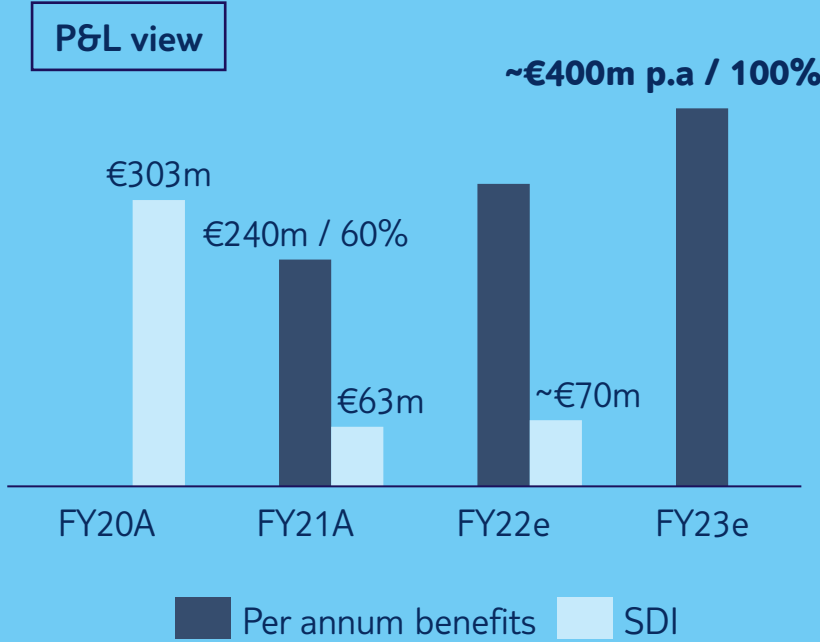
 **REDUCE CAPITAL INTENSITY**

 **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**
- Retail: **further 10 shops closed** in Q3 FY22 bringing total to **116 net closures** (76 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



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



Movement in Net Debt

FY21 YE to FY22 9M

In €m	FY22 9M IFRS 16	FY21 YE IFRS 16	9M Δ
Opening net debt as at 1 October	-4,954	-6,421	1,467
FCF after Dividends	1,332	143	1,189
Asset Finance	-253	-451	198
Capital Increase	852	1,744	-892
Other	-294	13	-306
Discontinued operations - Nordotel	2	18	-16
Closing Net Debt	-3,314	-4,954	1,640

In €m	FY22 9M IFRS 16	FY21 YE IFRS 16	9M Δ
Financial liabilities	-5,013	-6,550	1,537
- Lease liabilities under IFRS16	-3,231	-3,229	-2
- Bond with warrant	-52	-119	67
- Convertible Bond	-522	-522	-
- Liabilities to banks	-1,116	-2,612	1,496
- Other liabilities	-91	-67	-25
Cash & Bank Deposits	1,699	1,596	103
Net Debt	-3,314	-4,954	1,640
- Net Pension Obligation	-387	-798	411
Memo: Lease liabilities			
- Aircraft	-2,468	-2,367	-101
- Hotels	-319	-357	38
- Ships	-155	-171	16
- Other	-289	-334	45
Memo: Liabilities to banks			
- RCF ³	-333	-1,834	1,501
- of which Cash	-340	-1,478	1,142
- of which KfW	-	-375	379
- SSD	-429	-425	-4
- Asset Financing	-355	-353	-1

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FY22 Modelling Assumptions per 10 August 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	-€450m to -€475m (prior -€380m to -€425m) Due to non-cash/accounting impacts in relation to the early redemption of SP II and bond with warrant (cash interest c.€100m lower)	-€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



Further progress with successful €0.4bn Capital Increase to accelerate repayment of Corona state aid

Transaction Overview

Transaction Structure

162.3m shares issued via **non-preemptive capital increase** of 10% utilising TUI AG's existing capital authorisations

Proceeds

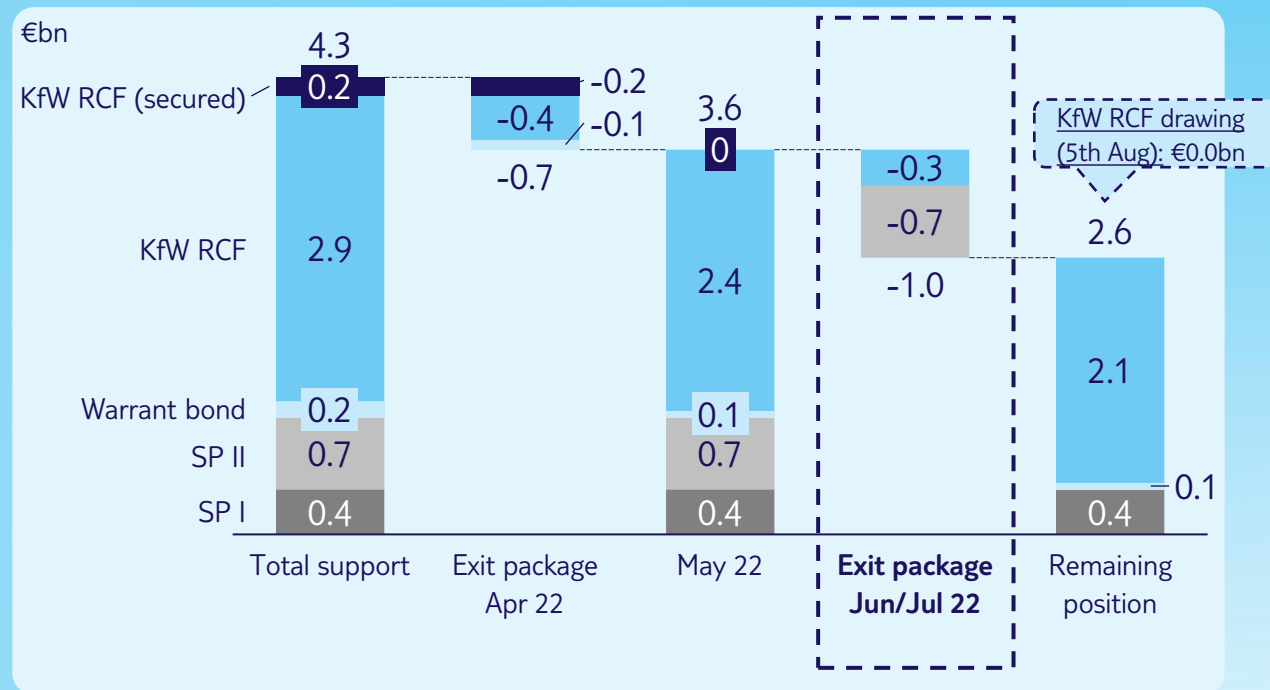
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Use of proceeds

Proceeds and existing cash resources have been used to further reduce interest costs and German government funding:

- Repaid in full the **€671m Silent Participation II**, saving **c.€40m p.a. of net coupon costs**
- Reduced the outstanding **KfW RCF by €336m** to €2.1bn

Summary - German government facilities



TUI has handed back further Corona state aid of €1bn and remains committed to reducing debt and German government exposure



Financing facilities and support packages overview per 5 Aug 2022

	Instrument	Support package #	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	RCF (unsecured)	-	1,454 ¹	216m drawn	Debt	July 2024
		-	190 ¹	guarantee line	-	
		1 & 2	2,100 ²	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 WSF	3	420	-	Hybrid with equity credit	-
Lease liabilities	Lease liabilities	-	3,231 ³	-	Debt	Various



FY22 Q3 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)¹

In €m	FY22 Q3 IFRS 16	FY21 Q3 IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	259.5	74.0	185.5	11.3	174.2
- Riu	199.6	49.1	150.5	9.5	141.0
- Robinson	37.5	15.2	22.3	1.6	20.7
- Blue Diamond ²	-	-	-	-	-
- Other	22.5	9.8	12.7	0.1	12.7
Cruises	103.3	1.1	102.2	1.6	100.6
- TUI Cruises ²	-	-	-	-	-
- Marella Cruises	103.3	1.1	102.2	1.6	100.6
TUI Musement	158.6	19.0	139.6	4.9	134.7
Holiday Experiences	521.4	94.1	427.3	17.7	409.6
- Northern Region	1,762.8	56.0	1,706.8	20.7	1,686.1
- Central Region	1,449.1	370.3	1,078.8	-0.4	1,079.1
- Western Region	683.2	120.5	562.7	-	562.7
Markets & Airlines	3,895.1	546.8	3,348.2	20.3	3,327.9
All other segments	16.7	8.7	8.0	0.3	7.7
TUI Group	4,433.2	649.7	3,783.6	38.4	3,745.2



FY22 Q3 Underlying EBITDA by Segment¹

In €m	FY22 Q3 IFRS 16	FY21 Q3 IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	147.9	-18.8	166.6	5.1	161.5
- Riu	99.8	14.4	85.4	3.8	81.6
- Robinson	14.3	-3.3	17.6	-0.0	17.6
- Blue Diamond	12.6	-6.6	19.2	1.4	17.8
- Other	21.2	-23.3	44.5	-	44.5
Cruises	20.7	-65.2	85.9	-0.1	86.0
- TUI Cruises ²	13.3	-47.3	60.7	-	60.7
- Marella Cruises	7.4	-17.8	25.2	-0.1	25.3
TUI Musement	20.0	-28.7	48.7	0.5	48.3
Holiday Experiences	188.6	-112.7	301.2	5.5	295.7
- Northern Region	-10.9	-204.7	193.8	7.0	186.8
- Central Region	49.3	-77.4	126.7	2.2	124.5
- Western Region	-34.8	-53.6	18.8	4.1	14.6
Markets & Airlines	3.6	-335.7	339.3	13.3	325.9
All other segments	-11.4	-0.4	-11.0	-0.2	-10.8
TUI Group	180.8	-448.7	629.5	18.6	610.9



FY22 Q3 Underlying EBIT by Segment¹

In €m	FY22 Q3 IFRS 16	FY21 Q3 IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	104.9	-70.3	175.2	4.1	171.1
- Riu	77.5	-8.4	85.9	2.9	82.9
- Robinson	5.4	-12.8	18.2	-0.2	18.3
- Blue Diamond	12.6	-6.6	19.2	1.4	17.8
- Other	9.4	-42.6	52.0	-0.0	52.0
Cruises	3.0	-81.3	84.2	-0.4	84.6
- TUI Cruises ²	13.3	-47.3	60.7	-	60.7
- Marella Cruises	-10.4	-33.9	23.6	-0.4	24.0
TUI Musement	13.8	-34.7	48.5	0.4	48.1
Holiday Experiences	121.6	-186.3	308.0	4.1	303.9
- Northern Region	-93.1	-289.8	196.7	1.2	195.5
- Central Region	23.9	-105.4	129.3	0.9	128.3
- Western Region	-70.2	-87.6	17.4	1.5	15.9
Markets & Airlines	-139.4	-482.7	343.4	3.7	339.7
All other segments	-9.3	-0.8	-8.5	-0.2	-8.3
TUI Group	-27.0	-669.8	642.8	7.6	635.2



FY22 9M Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)¹

In €m	FY22 9M IFRS 16	FY21 9M IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	638.8	157.9	480.9	16.9	464.0
- Riu	514.0	108.3	405.7	14.4	391.3
- Robinson	76.2	28.5	47.6	2.1	45.5
- Blue Diamond ²	-	-	-	-	-
- Other	48.7	21.1	27.5	0.3	27.5
Cruises	178.8	2.7	176.1	5.1	171.0
- TUI Cruises ²	-	-	-	-	-
- Marella Cruises	178.8	2.7	176.1	5.1	171.0
TUI Musement	287.4	37.5	249.8	7.2	242.6
Holiday Experiences	1,105.0	198.2	906.9	29.2	877.6
- Northern Region	3,262.9	215.1	3,047.8	82.3	2,965.5
- Central Region	3,053.8	707.7	2,346.1	-0.6	2,346.6
- Western Region	1,465.5	222.6	1,242.9	-	1,242.9
Markets & Airlines	7,782.2	1,145.5	6,636.8	81.7	6,555.0
All other segments	43.6	22.3	21.2	0.8	20.5
TUI Group	8,930.8	1,365.9	7,564.9	111.7	7,453.1



FY22 9M Underlying EBITDA by Segment¹

In €m	FY22 9M IFRS 16	FY21 9M IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	322.8	-105.9	428.7	9.7	419.0
- Riu	252.5	-11.7	264.2	5.9	258.2
- Robinson	23.6	-13.6	37.2	0.4	36.8
- Blue Diamond	38.3	-33.8	72.1	3.2	68.8
- Other	8.4	-46.8	55.3	0.1	55.1
Cruises	-49.8	-187.4	137.6	-1.7	139.4
- TUI Cruises ²	-24.9	-141.5	116.7	-	116.7
- Marella Cruises	-24.9	-45.9	20.9	-1.7	22.7
TUI Musement	2.3	-78.3	80.5	0.5	80.5
Holiday Experiences	275.3	-371.6	646.9	8.5	638.4
- Northern Region	-212.9	-460.2	247.4	-2.1	249.4
- Central Region	29.7	-287.3	317.1	3.7	313.4
- Western Region	-55.2	-144.2	89.1	7.5	81.6
Markets & Airlines	-238.3	-891.8	653.5	9.1	644.4
All other segments	-44.6	-41.5	-3.2	-1.2	-2.0
TUI Group	-7.7	-1,304.8	1,297.2	16.4	1,280.8



FY22 9M Underlying EBIT by Segment¹

In €m	FY22 9M IFRS 16	FY21 9M IFRS 16	Change incl FX	FX	Change ex FX
Hotels & Resorts	189.7	-268.6	458.3	8.0	450.3
- Riu	183.6	-81.7	265.3	4.6	260.6
- Robinson	-3.5	-42.1	38.6	0.1	38.5
- Blue Diamond	38.3	-33.8	72.1	3.2	68.8
- Other	-28.6	-111.0	82.3	-0.0	82.4
Cruises	-102.3	-234.6	132.3	-3.8	136.1
- TUI Cruises ²	-24.9	-141.5	116.7	-	116.7
- Marella Cruises	-77.4	-93.1	15.6	-3.8	19.5
TUI Musement	-15.7	-96.7	81.0	0.4	81.0
Holiday Experiences	71.7	-599.9	671.6	4.6	667.1
- Northern Region	-445.7	-708.1	262.4	-14.7	277.1
- Central Region	-51.8	-377.4	325.6	1.4	324.2
- Western Region	-159.5	-247.3	87.8	2.5	85.3
Markets & Airlines	-657.1	-1,332.8	675.8	-10.8	686.6
All other segments	-45.1	-45.9	0.8	-1.2	2.0
TUI Group	-630.5	-1,978.6	1,348.1	-7.4	1,355.6





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