



FY21 RESULTS

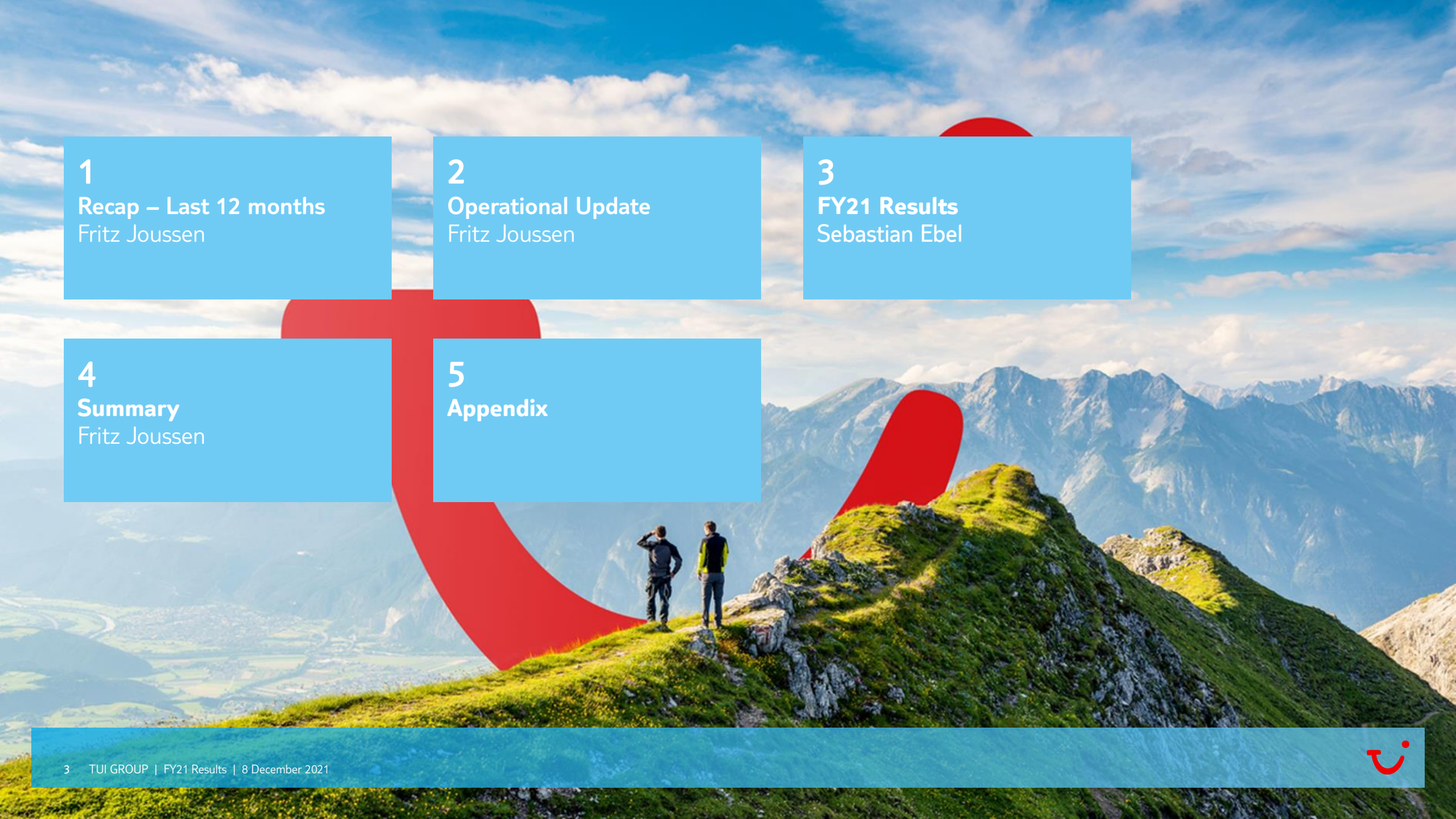
8 DECEMBER 2021



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.





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FY21 has been a year with significant progress in terms of operational recovery...



- **Successful restart of operations – 5.4m guests** departed in FY21
- **Q4 Und. EBIT almost break-even, improving ~€570m vs. Q3 - Hotels & Resorts, Central & Western Regions delivering first positive EBITs** since start of pandemic
- **Second quarter of positive FCF (bef. financing) of ~€1.4bn** – reflecting disciplined cash management & clear improvement in working capital
- Execution of **Global Realignment Programme** with **realised cost savings to date of €240m** – on track to deliver full target of €400m by 2023
- **Digital Transformation** with significant progress in online bookings & app usage
- **Strong pipeline of 4.1m¹ bookings** across both **Winter 21/22 & Summer 22**
 - **Increased media coverage** of rising incident rates and the emergence of new Omicron variant has weakened this positive momentum particularly for Winter
 - **If sentiment prevails, Winter capacity** will likely be **modified** towards **lower-end** of assumptions of between **~60% to ~80%**
 - **Summer 22 well booked** and **in line with current capacity assumptions** with **ASP strongly up +23%¹**

¹ Booking position as at 28 November 2021



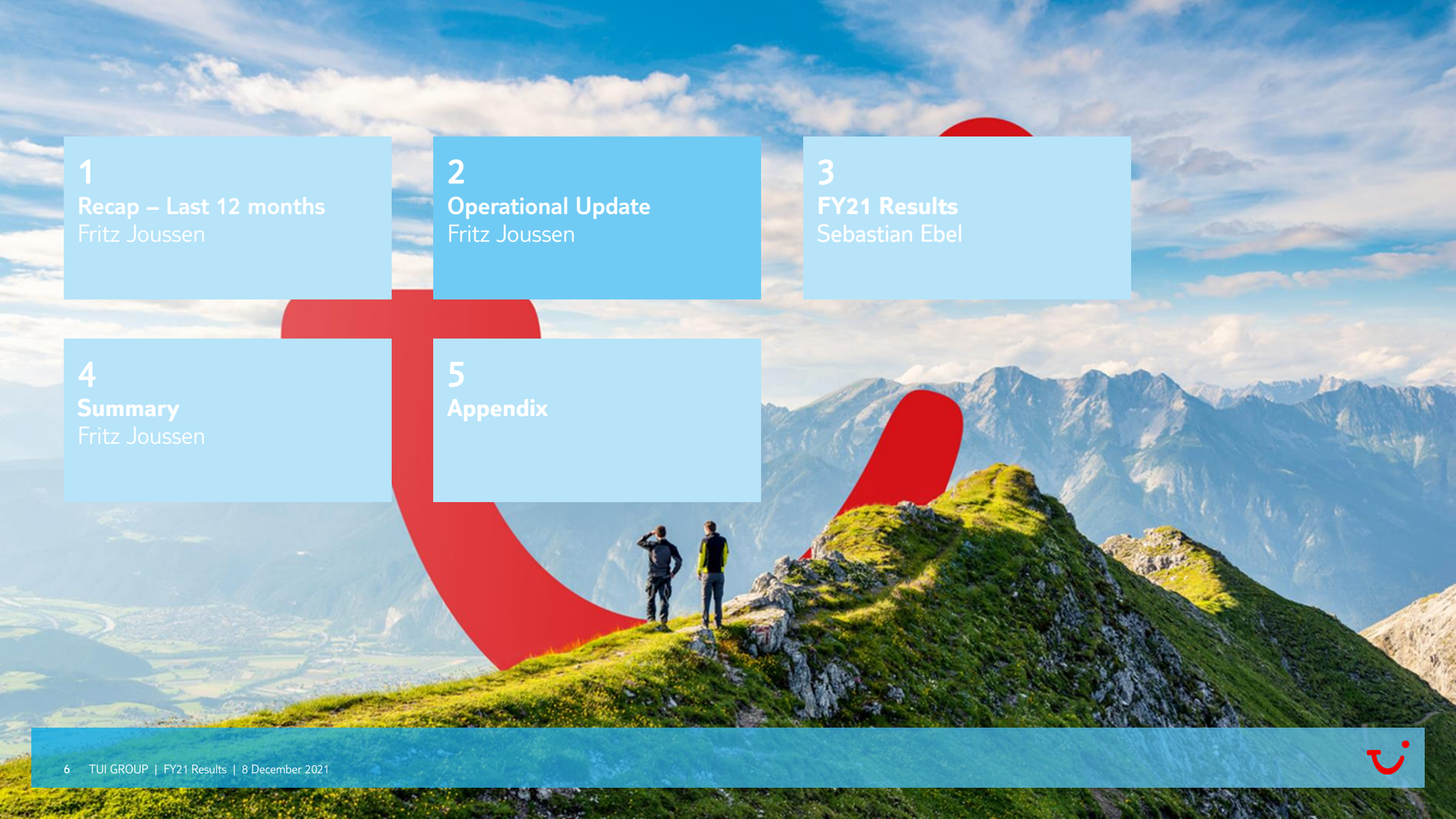
... and major progress in debt reduction with important steps towards returning to a gross leverage ratio of around 3x



- **€2.2bn of refinancing achieved** in less than 12 months after third support package (€1.8bn agreed in Dec 2020)
- **Prolongation of RCF** tranches by a further 24 months – **no major maturities until 2024**
- **Progress on asset right strategy** with decoupling hotel growth from real estate investments – Sale of real-estate portfolio to RIU family
- **Credit rating upgrades** from Moody's and S&P **achieved**
- **Strong liquidity position of €3.5bn¹** post successful completion of €1.1bn capital increase in early November 2021 – well prepared to weather any change in booking environment

¹ Liquidity position, i.e. cash and committed lines as of 6 December 2021





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Solid progress made in FY21 ramping up operations, restoring liquidity and strengthening balance sheet

	Q1	Q2	Q3	Q4
Hotel & Resorts (No. hotels open / % portfolio)	116 / 32% 			331 / 92% 
Cruise (Ships in operation / full fleet)	5 / 15 			14 / 16 
TUI Musement (Excursions sold)	109k 			1,048k 
Markets & Airlines (Departed pax)	0.5m 			3.8m 
	Q1	Q2	Q3	Q4/Q1
Financial Milestones	✓ Agreement of gov. support package €1.8bn (incl. €500m capital increase)	✓ €300m Senior Notes redemption	✓ €400m Convertible Bonds ✓ Agreed RIU real estate portfolio disposal - €541m¹ proceeds ✓ €190m Convertible Tap	✓ RCF credit line extension ✓ €1.1bn capital increase ✓ Credit rating upgrade by Moody's and S&P

¹ Proceeds of €541m excluding earn-out of €130m



Sector-leading load factors & high occupancy rates demonstrate the strength of our business model to restart operations quickly in an uncertain travel environment

Hotels & Resorts		AVE. BEDNIGHTS ¹ (k)		OCCUPANCY %	
		Q4	Oct	Q4	Oct
	Turkey	775	754	69	57
	Canaries	452	493	76	84
	Mexico	438	436	76	76
	Balearics	407	351	63	57
	Greece	274	287	75	72
• 11m available bednights (331 hotels open) at Q4 vs. 6.6m (283 hotels open) at Q3					
Markets & Airlines		AVE. CAPACITY (k)		LOAD FACTOR %	
		Q4	Oct	Q4	Oct
	UK	241	292	71	73
	GER	304	294	84	84
	NL & BEL	328	274	83	82
• July-Oct capacity of 50% (vs. normalised base FY19) • If current sentiment prevails, W21/22 capacity will likely be modified towards lower end of between ~60% and ~80%²					

Proven operational track record to adapt flexibly, due to advantage of integration

¹ Average monthly bednights available | ² W21/22 capacity vs. W18/19 season

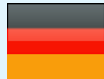


Digital enhancement driving further online participation and appeal

% ONLINE BOOKINGS FY21 TUI GROUP



72%
+9% pts



33%
+11% pts



71%
In line



60%
+9% pts

(FY21 versus FY19)

SIGNIFICANT UPTAKE IN APP USAGE



72% (+26% pts)
package departure
penetration
(FY21 versus FY19)

TUI MUSEMENT APP



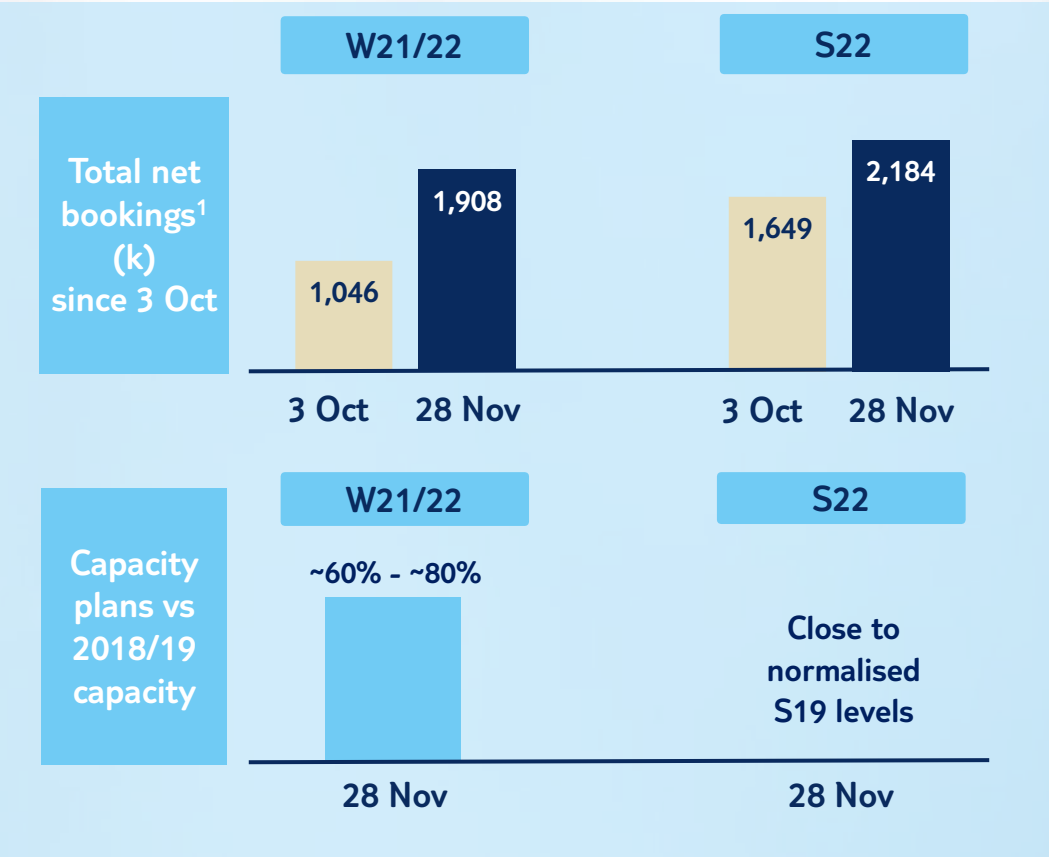
226% increase of excursions, tours & activities **sold via the app** (total no. of excursions sold down 59%)

(FY21 versus FY20)



Encouraging pipeline of 4.1m bookings for Winter 21/22 and Summer 22 with 1.4m bookings added since last update on 3 October

OVERALL BOOKING DEVELOPMENT



Versus 2018/19	W21/22	S22
Bookings¹	(38%)	(3%)
ASP	+15%	+23%

- Winter 21/22:
 - Bookings are 62% of Winter 18/19 levels and ASP is up strongly at +15%
 - L4W bookings have weakened on increasing media coverage of rising incident rates and emergence of new variant
 - If sentiment prevails capacity will likely be modified towards the lower end of between ~60% and ~80% (of a normalised programme)
- Summer 22:
 - ~535k bookings added since post-close trading update, re-affirming intention to travel and demand for TUI holidays

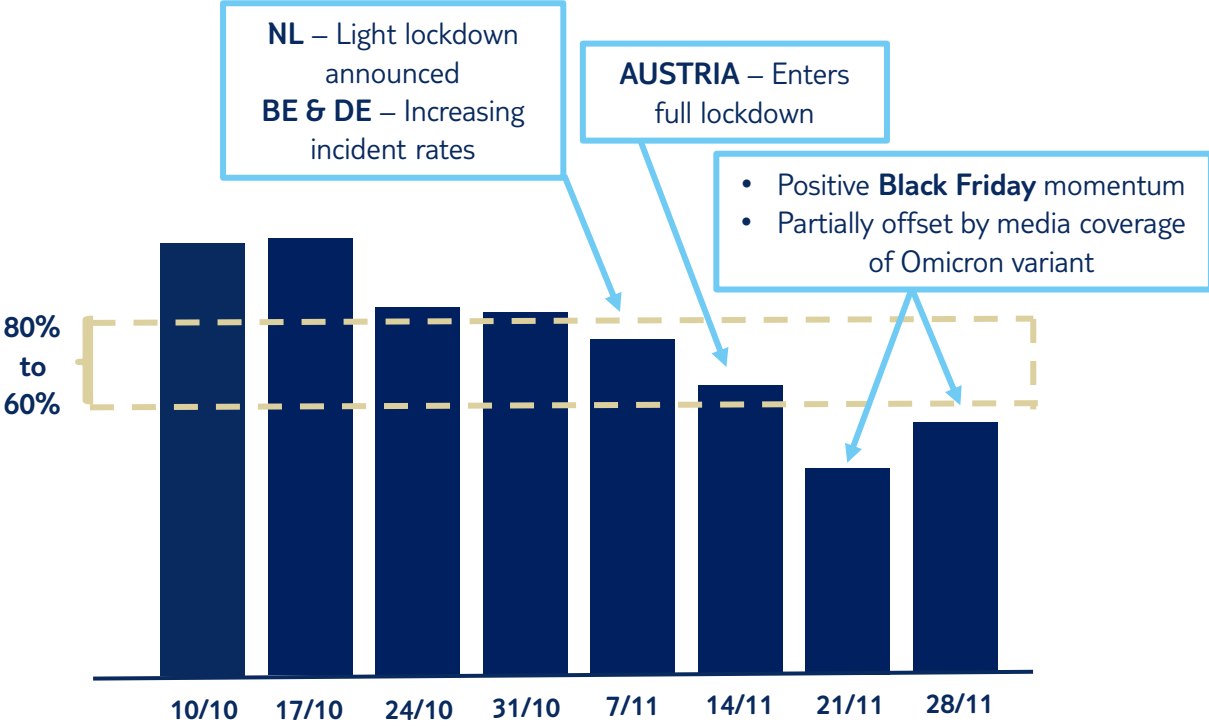
1 Bookings up to 28 November 2021 compared to 2018/2019 programmes (undistorted by C-19), relate to all customers whether risk or non-risk and includes amendments and voucher re-bookings



Recent development: Increased C-19 media coverage has weakened positive momentum particularly for Winter

WINTER 21/22 BOOKING TRENDS L8W

(Net pax bookings by week as % of W18/19)



WINTER 21/22	BOOKINGS ¹	% SOLD	ASP
Q1	(31%)	93%	+11%
Q2	(38%)	27%	+21%
April (Easter)	(11%)	12%	+18%
Total WINTER 21/22	(38%)	43%	+15%

- Winter 21/22 **ASP continues to be strong at +15%** reflecting **higher mix of packages**
- We expect the current short-term booking behaviour to continue
- **Easter** well-booked, (bookings to date at ~90% of Winter 18/19 levels) predominantly booked by the **UK**

1 Bookings up to 28 November 2021 compared to Winter 2018/2019 programme (undistorted by C-19), relate to all customers whether risk or non-risk and includes amendments and voucher re-bookings



Winter 2021: Diversified and integrated model a clear advantage for Holiday Experiences segment

CURRENT TRADING ENVIRONMENT



• HOTELS & RESORTS

- **256 hotels** in operation (~72% of total group owed portfolio) as of end of **October**, reflecting the winter seasonality (vs. 331 hotels /~92% of total group owed portfolio as of end of September)
- Diversified destinations and markets - expect the **Caribbean and Canaries** to remain key winter destinations for both Markets & Airlines and third party customers



• TUI CRUISES & HAPAG-LLOYD CRUISES

- Currently operating **10 out of 12 ships**, **resuming original scheduled itineraries around the world**, in the **Canaries** and **Western Med**, in addition to modified itineraries to the **Antarctic, Emirates and Caribbean**
- Short-term booking environment continues, September & October bookings strong, November softer
- Incoming H1 2022 slightly behind comparable 2019, H2 2022 and 2023 at pre-C19 levels, all at higher rates
- **MARELLA CRUISES** is operating **3 out of 4 ships** in the **Canaries, Western Med** and **the Caribbean**, with Barbados well-sold in particular. **S22** remains **well-positioned with strong retention levels**



• TUI MUSEMENT

- Excursions, tours and activities to develop in line with operations and capacity operated by Markets & Airlines for Winter 21/22, in line with winter seasonality

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FY21 – Significant steps towards returning to gross leverage ratio of around 3x

FINANCIAL YEAR 21 & BEYOND ↓	MEASURE	TIMING	VOLUME	IMPACT
	3 rd support package	Jan 21	€1.8bn	• €500m equity contribution • €1.1bn IFRS equity through WSF Silent Participations • €200m add. RCF credit line
	Convertible bonds	Apr & Jun 21	€590m	• Start of refinancing only one quarter post 3rd support package
	RIU real estate disposal	May 21	€541m ¹	• Deliver on asset-right strategy
	Credit facilities (RCF)	Jul 21	€4.5bn ³	• Further prolongation to Jul 24, no major maturities until then • Covenant holiday for Sep 21 & Mar 22 & further headroom for Sep 22 & Mar 23²
	Capital increase	Oct 21	€1.1bn	• Further strengthening of balance sheet • Reduction of interest costs & RCF drawings • Rating upgrade by Moody's (B3) / S&P (B-)
€2.2bn of refinancing achieved in less than 12 months after third support package				

¹ excluding earn-out | ² Net leverage: 4.5x and interest cover: 2.25x – thereafter net leverage: 3x and interest cover: 2.5x | ³ €1.535bn cash RCF + €2.85bn KfW RCF + €170m non-core secured KfW RCF, less the credit line of a British bank (~€80m cash) which could not be extended beyond summer 2022 for regulatory reasons due to Brexit



Q4 first almost break-even quarter with strong positive FCF for second consecutive quarter since start of pandemic

Q4 REVENUE

€3.4bn¹

+173%¹ vs. PY

Q4 UND. EBIT

-€0.1bn¹

Incl. one-off items totalling

-€0.1bn

+€0.9bn¹ vs. PY

Q4 FCF BEFORE FINANCING

€1.4bn¹

+€2.1bn¹ vs. PY

Q4 M&A KPIs

PAX 3.8M

CAX 47%

LOAD FACTOR 82%

- **Q4 Revenue of €3.4bn – up +173%**
- **Q4 Underlying EBIT almost break-even – -€0.1bn**
 - Almost break-even (excl. one-off impacts of impairments and net hedging effectiveness of ~€60m)
 - **First positive quarterly EBIT** delivered by **Hotels & Resorts, Central** and **Western region**, since the start of the pandemic
- **Q4 Free Cash Flow Before Financing of + ~€1.4bn**
 - Positive FCF for the second consecutive quarter
 - Operational cash flow (+€833m) driven by recovered Q4 result and working capital inflow
- **Q4 M&A KPIs**
 - Sector-leading load factors (however Northern Region heavily limited due to travel restrictions, dampening M&A result)

¹ At actual rates



Income Statement – First positive quarterly EBITDA delivered in Q4 since start of pandemic

In €m (IFRS 16)	FY21 Q4	FY20 Q4	FY21 12M	FY20 12M
Revenue	3,366	1,233	4,732	7,944
Underlying EBITDA	160	-727	-1,145	-1,615
Depreciation & Amortisation	-257	-303	-930	-1,382
Underlying EBIT	-97	-1,030	-2,075	-2,997
Adjustments (SDI's and PPA)	131	305	63	70
EBIT	34	-725	-2,013	-2,927
Net interest expense	-105	-110	-449	-276
EBT	-71	-836	-2,462	-3,203
Income taxes	28	21	-19	64
Group result cont. operations	-43	-814	-2,481	-3,139
Minority interest	-15	9	14	-9
Group result after minorities	-58	-806	-2,467	-3,148
Basic EPS (€)	-0.05	-1.36	-2.58	-5.34
Underlying EPS (€)	-0.20	-1.92	-2.28	-5.56

REVENUE

- ~€3.4bn of revenue generated in Q4, +€2.1bn YoY, driven by increased levels of operations. In Q4, Markets & Airlines achieved +2m additional passengers YoY (+103%) and Hotels & Resort with +4m more bednights (+121%)

UNDERLYING EBIT

- Q4 almost break-even excluding one-offs, (impairments and net hedging ineffectiveness totalling ~€60m). First positive quarterly EBITs delivered by Hotels & Resorts, Central and Western Region since start of pandemic

ADJUSTMENTS

- Q4 includes RIU real estate book gain of €197m, partly offset by costs relating to Group Realignment Programme
- FY22:** We assume adjustments range of between -€90m to -€110m

NET INTEREST

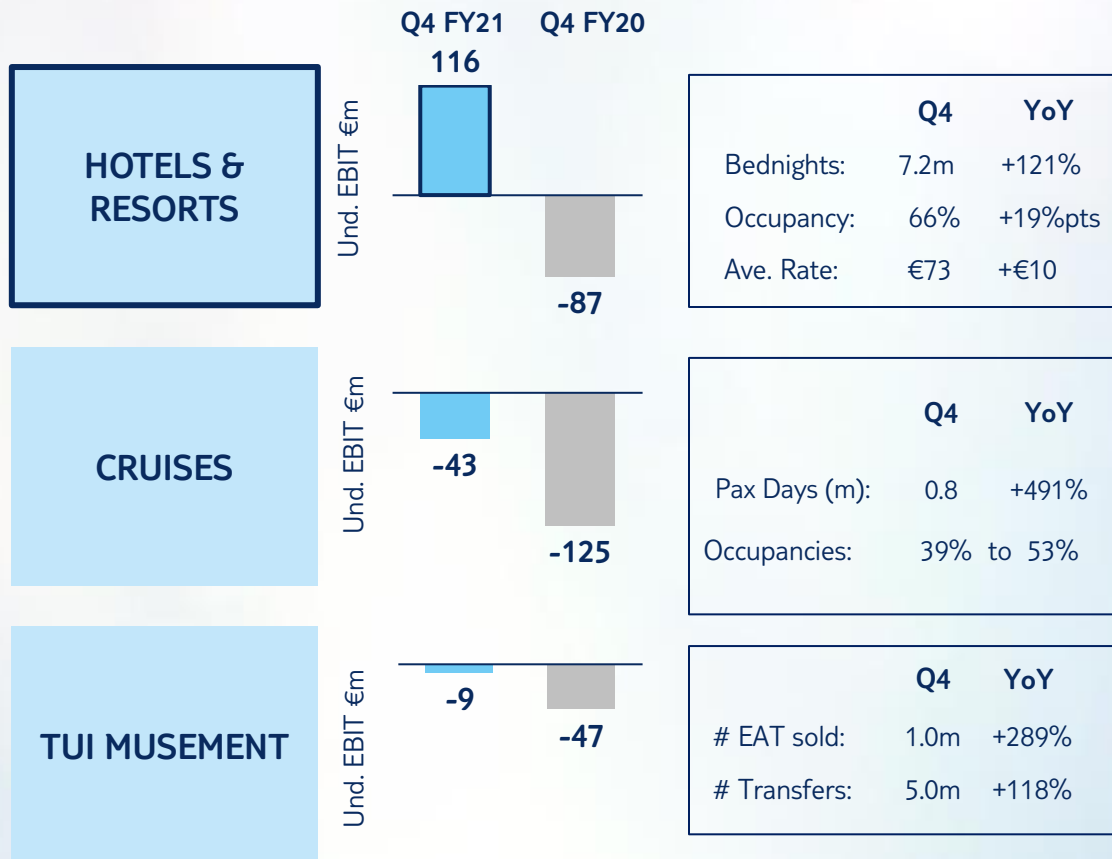
- Q4 net interest broadly stable YoY – slight improvement due to reduced KfW RCF drawings resulting from increased Q4 operations and other financing measures
- FY21 net interest in line with guidance, YoY increase driven by full-year impact of additional debt facilities
- FY22:** Assume net interest charge of between -€380m to -€425m¹

¹ Net interest excludes Silent Participation which is treated as equity with dividends paid once profit after tax is achieved and includes non-cash interest

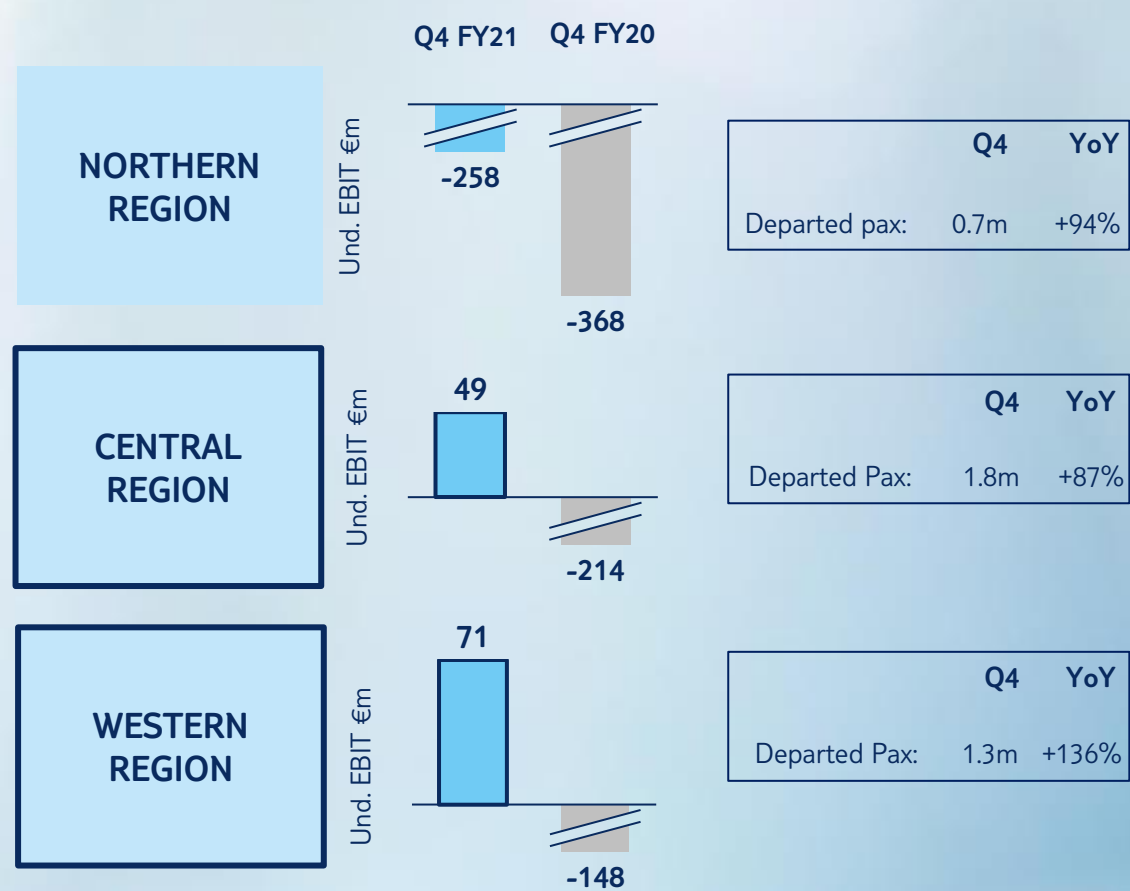


Q4 result – positive results achieved in Hotels & Resorts, Central and Western Regions, demonstrating the advantage of our integrated model and diversification

HOLIDAY EXPERIENCES

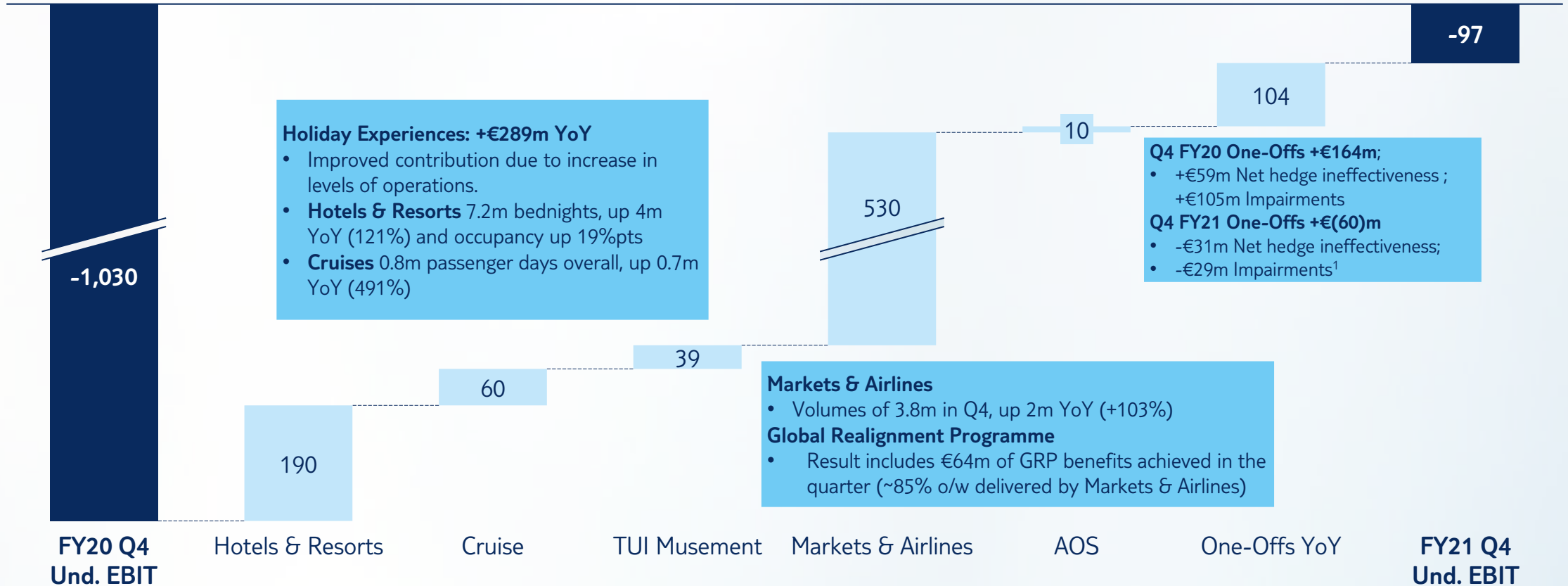


MARKETS & AIRLINES



Q4 result – almost break-even, demonstrating the swift return of operations when restrictions are removed, even on reduced volumes

FY20 Q4 vs. FY21 Q4 UNDERLYING EBIT IN €M



¹ Excluding SDI impairments



Positive Q4 Cash Flow driven by EBITDA, Working Capital inflow & RIU disposal proceeds

In €m (IFRS 16)	FY21 Q4	FY20 Q4	FY21 12M	FY20 12M ¹
Underlying EBITDA	160	-727	-1,145	-1,615
Adjustments	163	363	145	260
Reported EBITDA	322	-364	-1,000	-1,355
Working capital	737	-243	823	-1,351
Other cash effects	-89	-242	-108	-236
At equity income	6	77	233	193
Dividends received (JV's, associates)	1	0	14	7
Tax paid	-5	-3	-9	56
Interest (cash)	-103	-94	-398	-227
Pension contribution & payments	-38	-40	-110	-113
Operating Cash flow	833	-909	-556	-3,024
Net investments	576	214	699	149
Free Cash flow	1,409	-695	143	-2,874
Dividends	0	0	0	-319
Free Cash flow after Dividends	1,409	-695	143	-3,193
Cash flow from financing	-1,354	-107	177	2,695
<i>o/w inflow from fin. instruments³</i>	<i>164</i>	<i>37</i>	<i>2,599</i>	<i>3,372</i>
<i>o/w outflow from fin. instruments⁴</i>	<i>-1,518</i>	<i>-145</i>	<i>-2,423</i>	<i>-677</i>
Total Cash Flow	55	-803	320	-498

ADJUSTMENTS

- Q4 includes RIU real estate book gain of €197m, partly offset by costs relating to Group Realignment Programme and other one-off costs

WORKING CAPITAL

- Q4 inflow mainly driven by increase in supplier payables from Q4 operations
- FY21 increase of +€823m represents first step of refueling working capital after the depletion in FY20 induced by the pandemic

OTHER CASH EFFECTS

- Q4 current year impacted by reversal of €197m RIU disposal book gain – Q4 prior year reversal reflects Hapag-Lloyd Cruises disposal book gain²

CASH INTEREST

- YoY increase in cash interest driven by full-year impact of additional indebtedness

NET INVESTMENTS

- Q4 mainly driven by RIU disposal proceeds (~€541m) and further asset divestments (e.g. aircraft related, Nordotel)
- FY21 net investments improved YoY as a result of strict capex management and higher divestments
- FY22:** Expect overall cash outflow of between ~€120m to ~€280m

OPERATING CASH FLOW / FCF AFTER DIVIDENDS

- Q4 Operating Cash Flow positive also excluding working capital
- ~€1.4bn Q4 FCF after dividends mainly used for reducing KfW RCF drawings

¹ Adjusted for lower depreciation on PPE from the finalisation of PPA | ² FY20 Hapag-Lloyd Cruises book gain of €217m | ³ From the issue of bonds, commercial paper, equity instruments and drawings from other financial facilities | ⁴ For redemption of loans, commercial paper and other financial liabilities



Strong liquidity position of €3.5bn, reflecting the lower working capital swing due to reduced S21 volumes as anticipated

SUMMARY – LIQUIDITY DEVELOPMENT

	€bn
Cash & avail. fac. 10th August 2021	~3.1
Cash inflow Aug/Sep/Oct	+0.3
Cash & avail. fac. 4th October 2021	~3.4
Cash outflow Oct/Nov/Dec	-1.0
Proceeds from capital increase	+1.1
Cash & avail. fac. 6th December 2021	~3.5



Strong liquidity position leaves us well prepared to weather any change in booking environment

Movement in Net Debt

FY21 9M to FY21 YE

In €m	FY21 9M IFRS 16	FY21 12M IFRS 16	QoQ Δ
Opening net debt as at 1 October	-6,421	-6,421	-
FCF after Dividends	-1,266	143	1,409
Asset Finance	-410	-451	-41
Capital Increase	1,724	1,744	20
Other	25	13	-12
Discontinued operations - Nordotel	0	18	18
Closing Net Debt	-6,349	-4,954	1,395

COMMENTS

- SP1¹ and SP2¹ are classified as equity & dividends will be paid on the basis of the drawn participations².
- As at 30/9/21:
 - SP1 - €420m fully drawn
 - SP2 - €671m fully drawn
 - Cash RCF - €1.5bn of €1.5bn utilised
 - KfW RCF - €0.4bn of €3.0bn utilised
- Post balance sheet date 6/12/21:
 - Capital Increase of €1.1bn concluded early November
 - Cash RCF - €1.5bn of €1.5bn utilised
 - KfW RCF - €0.3bn of €3.0bn utilised

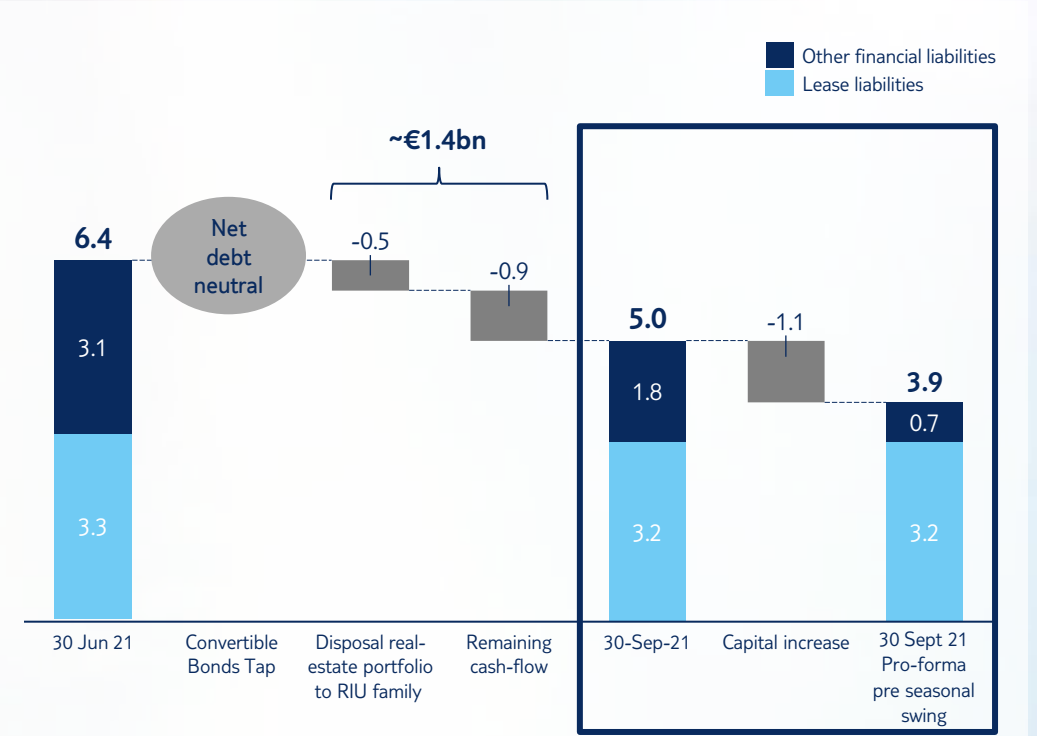
In €m	FY21 9M IFRS 16	FY21 12M IFRS 16	QoQ Δ
Financial liabilities	-7,887	-6,550	1,337
- Lease liabilities under IFRS16	-3,308	-3,229	78
- Bond with warrant	-129	-119	10
- Convertible Bond	-335	-522	-188
- Liabilities to banks	-4,049	-2,612	1,437
- Other liabilities	-66	-67	-1
Cash & Bank Deposits	1,538	1,596	58
Net debt	-6,349	-4,954	1,395
- Net Pension Obligation	-839	-798	41
Memo: Lease liabilities			
- Aircraft	-2,388	-2,367	21
- Hotels	-421	-357	64
- Ships	-177	-171	6
- Other	-321	-334	-13
Memo: Liabilities to banks			
- RCF	-3,192	-1,834	1,358
- of which Cash ³	-1,489	-1,478	11
- of which KfW ³	-1,699	-375	1,324
- SSD	-429	-425	3
- Asset Financing	-428	-353	75

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 ~€19m

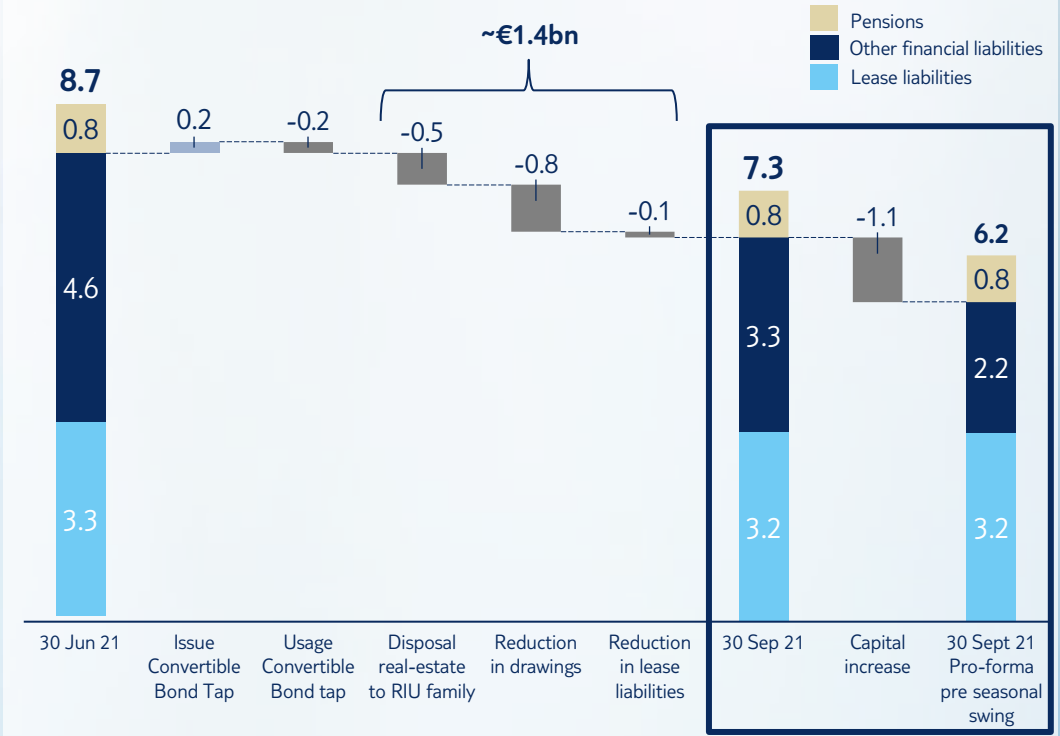


Capital increase completed in early November improves FY21 Q4 balance sheet by €1.1bn on a pro-forma basis

FY21 Q4 & PRO-FORMA NET DEBT



FY21 Q4 & PRO-FORMA GROSS DEBT



Major progress towards returning to a gross leverage ratio¹ of around 3x

¹ Debt portfolio split into financial and operating debt

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



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

DRIVE OPERATING EFFECTIVENESS



- Optimise (fixed) capacity
- Deliver cost efficiency programme, further ~25% to be delivered by end FY22
- Drive digitalisation & enhance quality
- Return to growth – expand dynamic packaging

OPTIMISE FINANCING

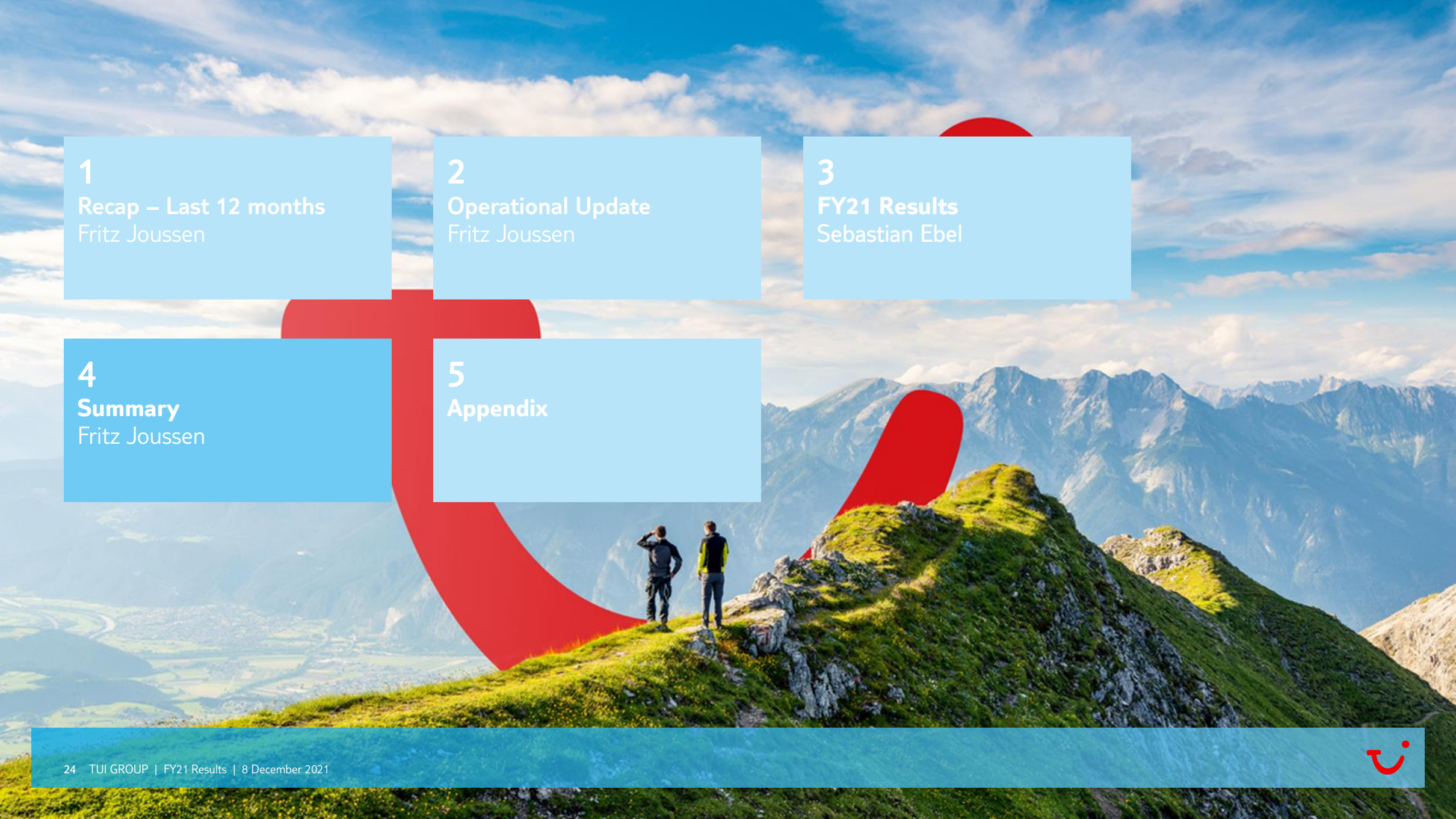


- Maximise de-lever opportunities, including any capital market options
- Continue debt reduction using both organic cash and any generated proceeds
- Continuous improvement of credit rating

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

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





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TUI is managing the C-19 pandemic actively and is well prepared to benefit from a strong rebound in the leisure industry

TRAVEL AS A MEGA TREND



Tourism is a growth industry

"Experience is the new luxury"

Favourable demographic supported by high disposable income and longevity

TOURISM IS A FORCE FOR GOOD



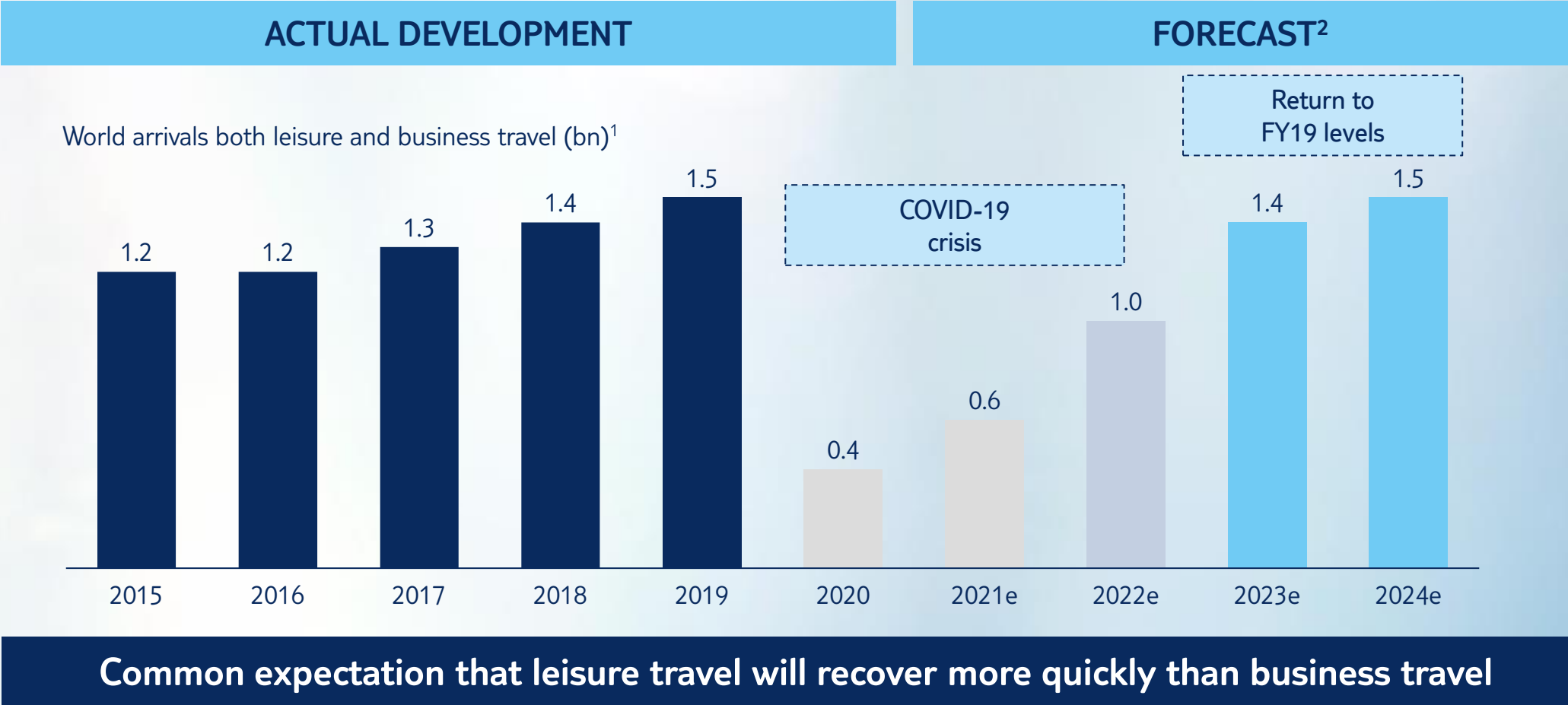
Sustainable transformation is an opportunity

Tourism creates jobs, provides education & improves social & environmental standards

TUI has been a pioneer in sustainable tourism & is committed to lead the transformation in the future

TUI is strategically well positioned to exploit market recovery and growth opportunities

World arrivals are expected to show strong increase in 2022 & return to normalisation in 2023 & 2024



Source: Euromonitor International, Travel 2022 edition | 1 Arrivals refer to non-resident overnight visitors to the country of reference, travelling for business and leisure purposes, excluding same day visitors. If a person visits the same country several times each year, each trip is recorded as a separate arrival. If a person visits several countries during a single trip, their arrival in each country is recorded separately. | 2 Euromonitor baseline forecast, 27 September 2021

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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 FY19¹, driven by both top line growth & GRP² benefits
- Return to a gross leverage ratio of less than 3.0x

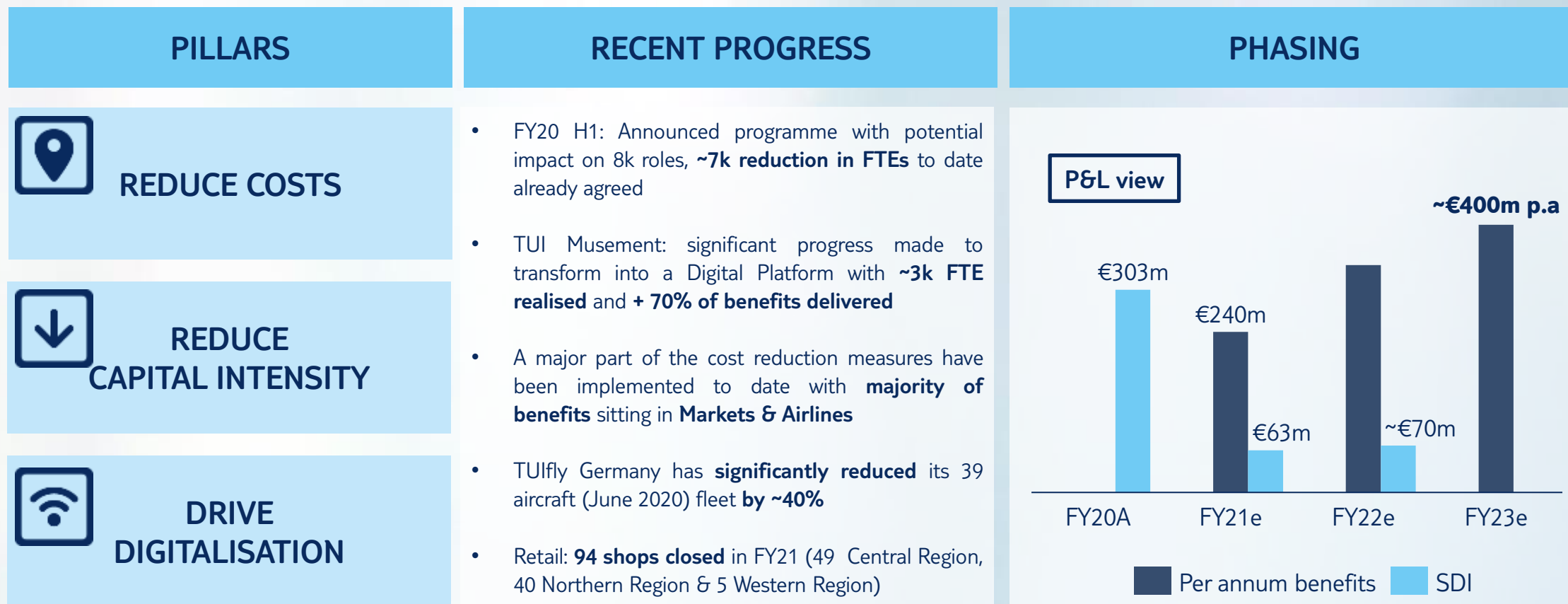
¹ FY19A Underlying EBIT of €893m excluding €293m Boeing MAX cost impact | ² Global Realignment Programme



APPENDIX



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



60% of €400m p.a. targeted sustainable cost reduction has been delivered by end of FY21

FY22 Modelling assumptions as at 8 December

	FY22e ¹	FY21A
Revenue	Expect significant increase year-on-year	€4,732m
Underlying EBIT	Expect significant improvement year-on-year	-€2,075m
Adjustments ²	-€90m to -€110m	+€63m
Net interest ³	-€380m to -€425m	-€449m
Net investments ⁴	Capex & Finex: -€300m to -€350m Divestments: +€50m to +€0m Net PDPs: +€130m to +€70m <u>Σ Net Investments</u> -€120m to -€280m	+€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 Adjustments include goodwill impairment and SDIs | ³ Net interest excludes Silent Participation which is treated as equity with dividends paid once profit after tax is achieved and includes non-cash interest | ⁴ Includes PDPs



Movement in Net Debt

FY20 to FY21

In €m	FY20 12M IFRS 16	FY21 12M IFRS 16	YoY Δ
Opening net debt as at 1 October	-3,276	-6,421	-3,145
FCF after Dividends	-3,193	143	3,336
Asset Finance	-569	-451	118
Capital Increase	-	1,744	1,744
Other	265	13	-253
Disposal group - Hapag-Lloyd Cruises & Nordotel	352	18	-334
Closing Net Debt	-6,421	-4,954	1,467

COMMENTS

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 - SP2 - €671m fully drawn
 - Cash RCF - €1.5bn of €1.5bn utilised
 - KfW RCF - €0.4bn of €3.0bn utilised
- Post balance sheet date 6/12/21:
 - Capital Increase of €1.1bn concluded early November
 - Cash RCF - €1.5bn of €1.5bn utilised
 - KfW RCF - €0.3bn of €3.0bn utilised

In €m	FY20 12M IFRS 16	FY21 12M IFRS 16	YoY Δ
Financial liabilities	-7,669	-6,550	1,119
- Lease liabilities under IFRS16	-3,400	-3,229	171
- Senior Notes	-299	-	299
- Bond with warrant	-	-119	-119
- Convertible Bond	-	-522	-522
- Liabilities to banks	-3,954	-2,612	1,341
- Other liabilities	-16	-67	-50
Cash & Bank Deposits	1,248	1,596	348
Net debt	-6,421	-4,954	1,467
- Net Pension Obligation	-652	-798	-146
Memo: Lease liabilities			
- Aircraft	-2,357	-2,367	-10
- Hotels	-476	-357	119
- Ships	-181	-171	9
- Other	-386	-334	52
Memo: Liabilities to banks			
- RCF	-3,316	-1,834	1,482
- of which Cash ³	-1,516	-1,478	38
- of which KfW ³	-1,800	-375	1,425
- SSD	-424	-425	-2
- Asset Financing	-214	-353	-139

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. : Gross debt is defined as financial liabilities plus net pension obligation | ³ RCF detailed split includes accrued issue and interest costs amounting to ~€19m



Financing facilities and support packages overview (per 6 December 2021)

	Instrument	Support package #	Facility €m	Utilisation €m	Debt/equity	Maturity date
Bank facilities	RCF (unsecured)	-	1,535	1,489m drawn	Debt	July 2024
		-	215	guarantee line	-	
		1 & 2	2,850	274m drawn	Debt	
	RCF (secured)	3	170 ¹	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	fully drawn	Hybrid with equity credit	-
		3	671	fully drawn	Hybrid with equity credit	
Lease liabilities	Lease liabilities	-	3,229 ²	-	Debt	Various

1 Reduced by €30m from €200m to €170m on 30 September 2021 | 2 As of 30 September 2021



FY21 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)*

In €m	FY21 IFRS 16	FY20 IFRS 16	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	440.5	402.4	38.1	-5.8	43.9
- Riu	286.3	272.9	13.4	-5.1	18.5
- Robinson	67.4	57.2	10.2	-0.6	10.8
- Blue Diamond	-	-	-	-	-
- Other	86.9	72.3	14.6	-0.1	14.7
Cruises	27.0	472.6	-445.7	1.3	-446.9
- TUI Cruises	-	-	-	-	-
- Marella Cruises	27.0	287.9	-260.9	1.3	-262.2
- Hapag-Lloyd Cruises**	-	184.7	-184.7	-	-184.7
TUI Musement	116.7	306.3	-189.7	-0.6	-189.1
Holiday Experiences	584.1	1,181.3	-597.2	-5.1	-592.1
- Northern Region	807.7	2,462.0	-1,654.3	24.4	-1,678.7
- Central Region	2,322.9	2,859.6	-536.7	-11.9	-524.8
- Western Region	976.1	1,345.9	-369.7	-	-369.7
Markets & Airlines	4,106.7	6,667.5	-2,560.7	12.5	-2,573.2
All other segments	40.8	94.9	-54.1	-0.4	-53.8
TUI Group	4,731.6	7,943.7	-3,212.1	7.0	-3,219.1

*Table contains rounding effects | ** Prior year figures include 100% result of Hapag-Lloyd Cruises which is now consolidated at equity within the TUI Cruises JV



FY21 Underlying EBITDA by Segment*

In €m	FY21 IFRS 16	FY20 IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	63.1	-58.0	121.1	6.4	114.7
- Riu	52.4	118.9	-66.4	1.4	-67.8
- Robinson	29.0	-21.1	50.2	0.7	49.5
- Blue Diamond**	-32.6	-35.4	2.8	2.9	-0.1
- Other	14.2	-120.3	134.6	1.4	133.2
Cruises	-214.1	-82.3	-131.8	-0.8	-131.0
- TUI Cruises**	-146.7	-74.2	-72.5	-	-72.5
- Marella Cruises	-67.4	-24.7	-42.7	-0.8	-41.9
- Hapag-Lloyd Cruises***	-	16.6	-16.6	-	-16.6
TUI Musement	-79.9	-87.4	7.5	1.0	6.5
Holiday Experiences	-230.9	-227.7	-3.2	6.6	-9.8
- Northern Region	-618.1	-593.6	-24.5	-27.1	2.6
- Central Region	-202.1	-435.9	233.8	-4.4	238.2
- Western Region	-38.1	-237.2	199.1	-8.0	207.1
Markets & Airlines	-858.4	-1,266.7	408.4	-39.6	447.9
All other segments	-55.9	-120.6	64.7	-0.8	65.5
TUI Group	-1,145.2	-1,615.0	469.8	-33.8	503.6

*Table contains rounding effects | **Equity result | *** Prior year figures include 100% result of Hapag-Lloyd Cruises which is now consolidated at equity within the TUI Cruises JV | FY20 comparative adjusted to reflect adoption of Euro as functional currency in Turkish entities



FY21 Underlying EBIT by Segment*

In €m	FY21 IFRS 16	FY20 IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	-152.7	-395.2	242.6	10.0	232.5
- Riu	-42.5	50.1	-92.6	3.7	-96.3
- Robinson	-6.2	-99.1	92.9	1.2	91.7
- Blue Diamond**	-32.6	-35.4	2.8	2.9	-0.1
- Other	-71.4	-310.9	239.5	2.2	237.2
Cruises	-277.5	-322.3	44.8	-1.1	45.9
- TUI Cruises**	-146.7	-74.2	-72.5	-	-72.5
- Marella Cruises	-130.8	-254.2	123.4	-1.1	124.5
- Hapag-Lloyd Cruises***	-	6.1	-6.1	-	-6.1
TUI Musement	-105.3	-114.0	8.7	1.2	7.5
Holiday Experiences	-535.4	-831.5	296.1	10.2	285.9
- Northern Region	-965.8	-960.9	-4.9	-18.3	13.5
- Central Region	-328.6	-612.5	283.9	-0.9	284.8
- Western Region	-176.6	-433.7	257.2	-2.5	259.6
Markets & Airlines	-1,470.9	-2,007.1	536.2	-21.7	558.0
All other segments	-69.1	-158.4	89.3	-0.7	90.0
TUI Group	-2,075.5	-2,997.0	921.6	-12.3	933.9

*Table contains rounding effects | **Equity result | *** Prior year figures include 100% result of Hapag-Lloyd Cruises which is now consolidated at equity within the TUI Cruises JV | FY20 comparative adjusted to reflect adoption of Euro as functional currency in Turkish entities



FY21 Q4 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)*

In €m	FY21 Q4 IFRS 16	FY20 Q4 IFRS 16	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	282.5	97.7	184.8	2.0	182.8
- Riu	178.0	41.6	136.4	2.1	134.3
- Robinson	38.8	20.5	18.3	-0.1	18.4
- Blue Diamond	-	-	-	-	-
- Other	65.7	35.6	30.1	-	30.1
Cruises	24.3	-11.0	35.3	1.3	33.9
- TUI Cruises	-	-	-	-	-
- Marella Cruises	24.3	-11.0	35.3	1.3	33.9
- Hapag-Lloyd Cruises**	-	-	-	-	-
TUI Musement	79.1	12.1	67.0	0.4	66.6
Holiday Experiences	385.9	98.9	287.1	3.8	283.3
- Northern Region	592.5	259.7	332.8	28.0	304.8
- Central Region	1,615.2	615.6	999.5	-8.6	1,008.2
- Western Region	753.6	250.4	503.2	-	503.2
Markets & Airlines	2,961.3	1,125.7	1,835.5	19.4	1,816.1
All other segments	18.4	8.7	9.8	0.2	9.5
TUI Group	3,365.7	1,233.3	2,132.4	23.4	2,109.0

*Table contains rounding effects | ** Prior year figures include 100% result of Hapag-Lloyd Cruises which is now consolidated at equity within the TUI Cruises JV



FY21 Q4 Underlying EBITDA by Segment*

In €m	FY21 Q4 IFRS 16	FY20 Q4 IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	169.0	-51.9	220.9	0.9	220.0
- Riu	64.1	-4.4	68.5	1.3	67.3
- Robinson	42.6	-14.8	57.5	-0.2	57.7
- Blue Diamond**	1.2	-19.1	20.3	-0.1	20.4
- Other	61.1	-13.5	74.5	-0.1	74.6
Cruises	-26.7	-88.4	61.7	-1.2	62.9
- TUI Cruises**	-5.2	-66.4	61.3	-	61.3
- Marella Cruises	-21.5	-23.7	2.2	-1.2	3.4
- Hapag-Lloyd Cruises***	-	1.7	-1.7	-	-1.7
TUI Musement	-1.6	-40.9	39.3	-	39.3
Holiday Experiences	140.7	-181.2	321.9	-0.3	322.2
- Northern Region	-157.9	-272.3	114.4	-12.2	126.6
- Central Region	85.2	-163.8	249.0	-0.7	249.8
- Western Region	106.1	-98.5	204.6	-0.3	204.9
Markets & Airlines	33.4	-534.7	568.1	-13.2	581.2
All other segments	-14.4	-10.7	-3.7	-0.7	-3.0
TUI Group	159.7	-726.6	886.2	-14.2	900.4

*Table contains rounding effects | **Equity result | *** Prior year figures include 100% result of Hapag-Lloyd Cruises which is now consolidated at equity within the TUI Cruises JV | FY20 comparative adjusted to reflect adoption of Euro as functional currency in Turkish entities



FY21 Q4 Underlying EBIT by Segment*

In €m	FY21 Q4 IFRS 16	FY20 Q4 IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	115.9	-87.2	203.1	0.7	202.4
- Riu	39.2	-16.8	55.9	1.1	54.8
- Robinson	36.0	-64.3	100.3	-0.3	100.6
- Blue Diamond**	1.2	-19.1	20.3	-0.1	20.4
- Other	39.6	13.0	26.5	-0.1	26.6
Cruises	-42.9	-124.9	82.1	-2.1	84.1
- TUI Cruises**	-5.2	-66.4	61.3	-	61.3
- Marella Cruises	-37.7	-60.2	22.5	-2.1	24.6
- Hapag-Lloyd Cruises***	-	1.7	-1.7	-	-1.7
TUI Musement	-8.6	-47.4	38.9	-	38.9
Holiday Experiences	64.5	-259.6	324.1	-1.4	325.4
- Northern Region	-257.7	-368.5	110.8	-14.2	125.1
- Central Region	48.8	-213.8	262.6	-0.6	263.2
- Western Region	70.8	-147.8	218.6	-0.1	218.7
Markets & Airlines	-138.1	-730.1	592.0	-14.9	606.9
All other segments	-23.2	-40.4	17.2	-0.8	18.0
TUI Group	-96.9	-1,030.0	933.2	-17.1	950.3

*Table contains rounding effects | **Equity result | *** Prior year figures include 100% result of Hapag-Lloyd Cruises which is now consolidated at equity within the TUI Cruises JV | FY20 comparative adjusted to reflect adoption of Euro as functional currency in Turkish entities



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