

A tropical beach scene with palm trees on the left, a small white boat in the turquoise water, and a blue sky with white clouds. A semi-transparent blue banner covers the bottom half of the image.

FY21 Q3 RESULTS

12 AUGUST 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 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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Opening statement



- **Successful restart of operations** – ~1.5m summer bookings added since H1 update¹
- **Rebound of working capital** – ~€320m FCF before financing generated in Q3
- **Improved liquidity position** – Current headroom increased to ~€3.1bn²
- **Successful refinancing** – Upsizing of April convertible bond through ~€190m tap issue
- **Further progress with asset-right strategy** – Disposal of real-estate portfolio to Riu family completed; Disposal proceeds of €541m received end of July; Management of ~100 RIU hotels unchanged in 50:50 entity between RIU & TUI
- **Prolongation of maturity profile** – RCF Maturity extension by 24 months to July 2024
- **Global Realignment programme** on track – Reaffirm to deliver half of ~€400m savings already by end of current financial year
- **Acceleration of digital strategy** – Package holiday customer app usage up by 21% pts³ to 68% in Q3

TUI again demonstrated strength of integrated business model with quick and responsible restart

¹ Booking position since 2 May 21 | ² Liquidity position, i.e. cash and committed lines incl. convertible bonds and RIU disposal proceeds as of 9 August 21 | ³ FY21 Q3 versus FY19 Q3



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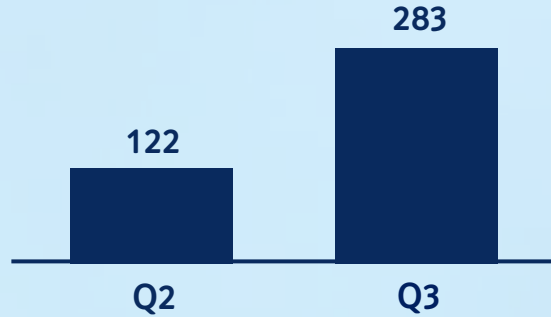
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With easing travel restrictions in April and May, TUI restarted operations quickly

HOTELS & RESORTS – HOTELS IN OPERATION



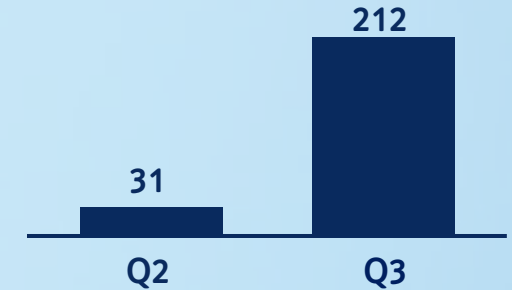
CRUISE – SHIPS IN OPERATION



MARKETS & AIRLINES – DEPARTED PAX (k)



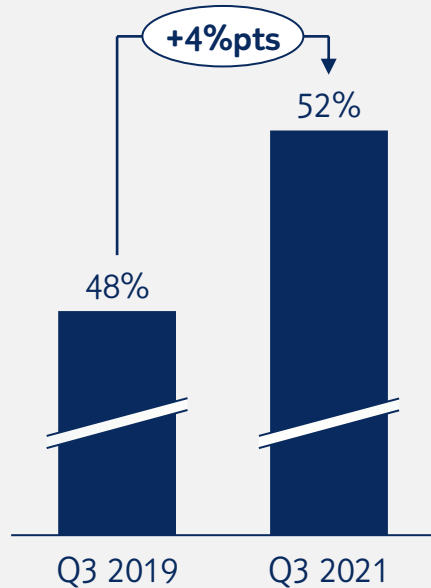
TUI MUSEMENT – EXCURSIONS SOLD (k)



Further ramp up in Q4

Pandemic accelerates online strategy in key source markets

% ONLINE BOOKINGS Q3 TUI GROUP



STRONG ONLINE UPTAKE (Q3 21 vs Q3 19)



+10% pts



+17% pts



+6% pts



+14% pts

SIGNIFICANT PROGRESS IN APP USAGE



68% (+21% pts)
package departure
penetration
(FY21 Q3 versus FY19 Q3)

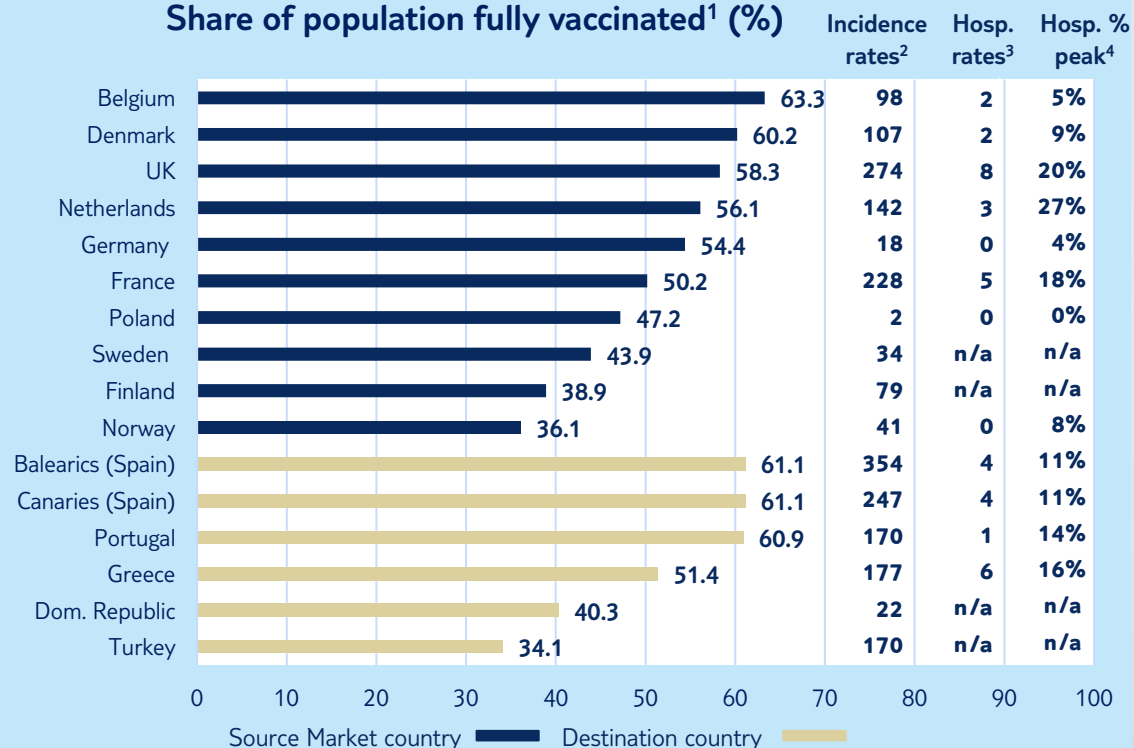


**C-19 drives digital interaction with the customer;
Trend expected to remain with favourable influence on margins**

Vaccination progress has significantly reduced hospitalisations, enabling international travel for future periods...

MAIN SOURCE MARKETS & DESTINATIONS

Share of population fully vaccinated¹ (%)

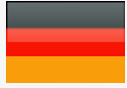


- **EU** on track to **fully vaccinate adult population (~70%) by end of Summer**, with **UK** on track to offer every adult a double vaccination by **mid-Sept**
- Double-vaccination enables quarantine exemption, combined with measures such as testing aids reopening
- **Hospitalisation rates** are currently significantly lower, in spite of rising incident rates, **demonstrating the success of the vaccination**
- **Low hospitalisation rates** across markets support our re-opening portfolio e.g. :
 - Balearics: 4 hospitalised cases per 100k
 - Canaries: 4 hospitalised cases per 100k
 - Portugal: 1 hospitalised case per 100k
- **Greek islands⁵** with low incident rates in <68

¹ Figures available as of 6, 7 & 8 Aug 2021 per Our World in Data (<https://ourworldindata.org/covid-vaccinations>) | ² As per 5 Aug 2021, Cases/100k past 7 days | ³ Figures available as of 1 Aug 2021, Hospitalisations/100k of population over past 7 days per Our World Data (<https://ourworldindata.org/covid-vaccinations>) | ⁴ Peak hospitalisation rates/100k of population between previous covid peak period (1 Nov 20 - 11 Apr 21) | ⁵ Cases/100k past 7 days; 38 Kos, 27 Corfu, 68 Rhodes



...however capacity plans flexed to 60% as a result of inconsistent government messaging on restrictions which has created uncertainty for customers

		Key Destinations (Fully vaccinated)			Key Destinations (Not fully Vaccinated)			Procedures
		Spain	Greece	Turkey	Spain	Greece	Turkey	
	UK ¹	✓	✓	✗	✓	✓	✗	 Generally no procedures (Antigen-Testing might be required by destination/market)
	GERMANY ²	✓	✓	✓	✓	✓	✓	
	BELGIUM ³	✓	✓	✗	✓	✓	✗	 PCR Testing required
	NETHERLANDS ⁴	✓	✓	✗	✓	✓	✗	 Mix of PCR-Testing and quarantine measures
	DENMARK	✓	✓	✗	✓	✓	✗	
	SWEDEN	✓	✓	✗	✓	✓	✗	 Not operated by TUI due to strict travel warning

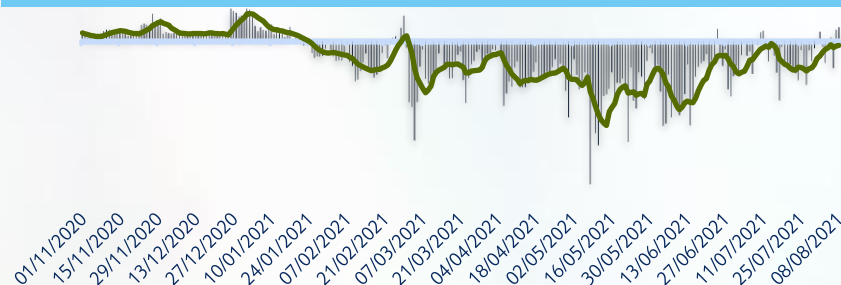
Strong demand evident when travel is permitted and there is clarity in requirements

As of 10 August; 1 No quarantine requirement for travellers under 18, different testing rules between 5 and 12 | 2 Children < 6 years are exempt from all testing requirements | 3 Children under 12 follow their parents' procedure | 4 Children under 12 are exempt from testing and quarantine | Additional markets: Finland - Operating, regulations comparable to Sweden and Denmark. Poland – currently permitted to travel, PCR testing required, Norway – key destinations require testing and quarantine procedures



Anecdotal evidence “People want to travel” – Strong booking uptake on positive news flow and adjustment of travel advice policy (Net pax S21 bookings since 1 November 2020)

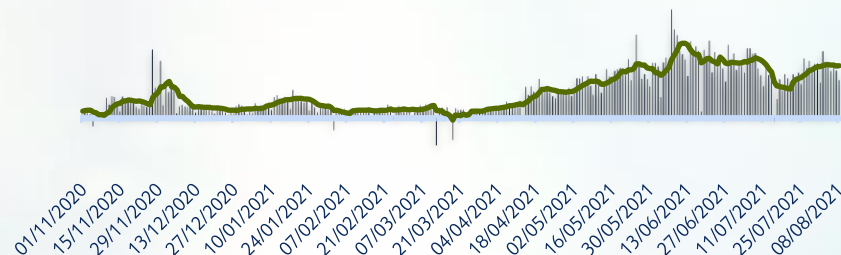
TUI UK



TUI GERMANY



TUI BELGIUM



TUI NETHERLANDS



Stricter travel restrictions in UK reflected in current booking profile, while other source markets already benefit from greater freedom for (especially vaccinated) customers



Anecdotal evidence “People want to travel” – Sector-leading load factors demonstrate the strength of our business model to restart operations quickly



	CAPACITY (k)				LOAD FACTOR (%)			
	UK	GER	BEL	NL	UK	GER	BEL	NL
APRIL	-	27	28	15	-	53	58	22
MAY	21	79	60	26	66	92	76	65
JUNE	37	192	91	51	47	82	83	90
JULY	144	280	184	101	71	84	89	83

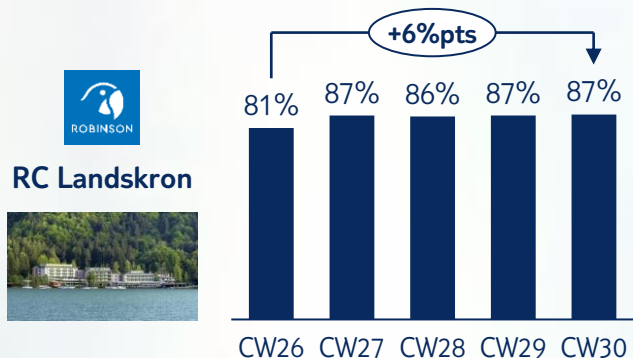
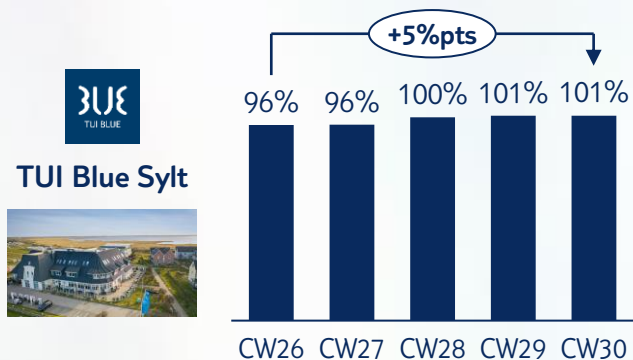
- In July 21 we operated **42% of a normalised capacity** (Base: July 2019)
- Integrated model drives **sector-leading load factors**, even in a challenging environment

After a mixed start into the summer due to changing governmental advice, we see an improving booking trend for the remainder of the summer season

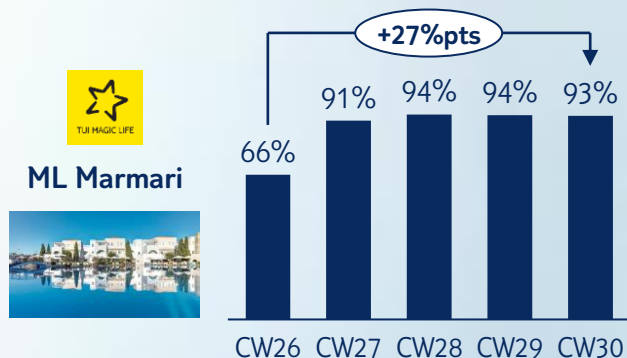
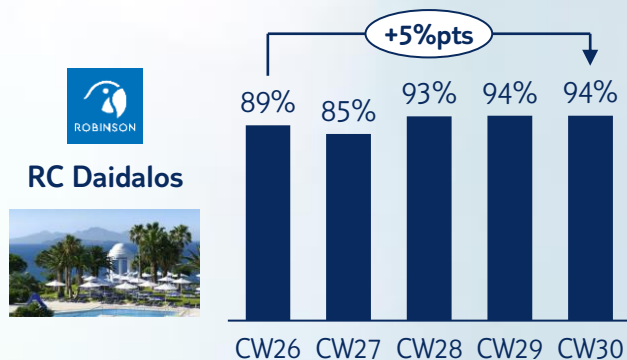


Anecdotal evidence "People want to travel" – Occupancy in our hotels has increased during the month of July

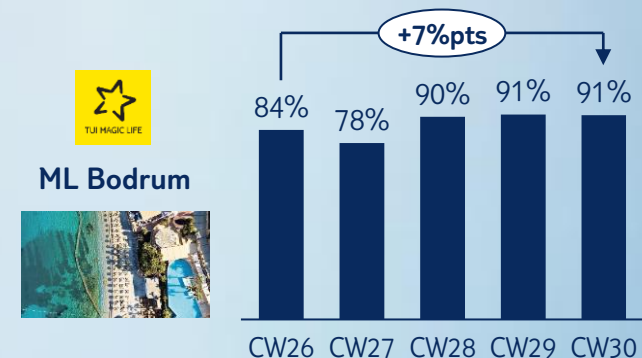
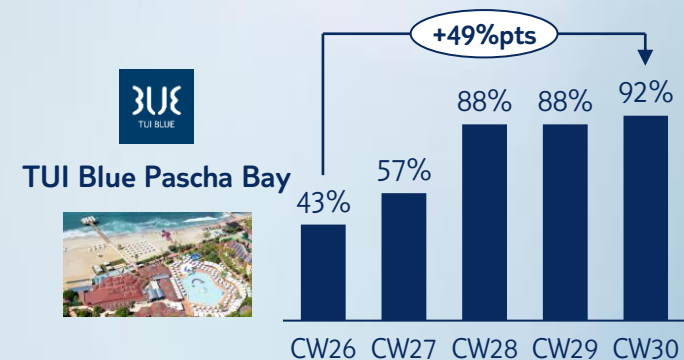
Germany & Austria



Greece



Turkey

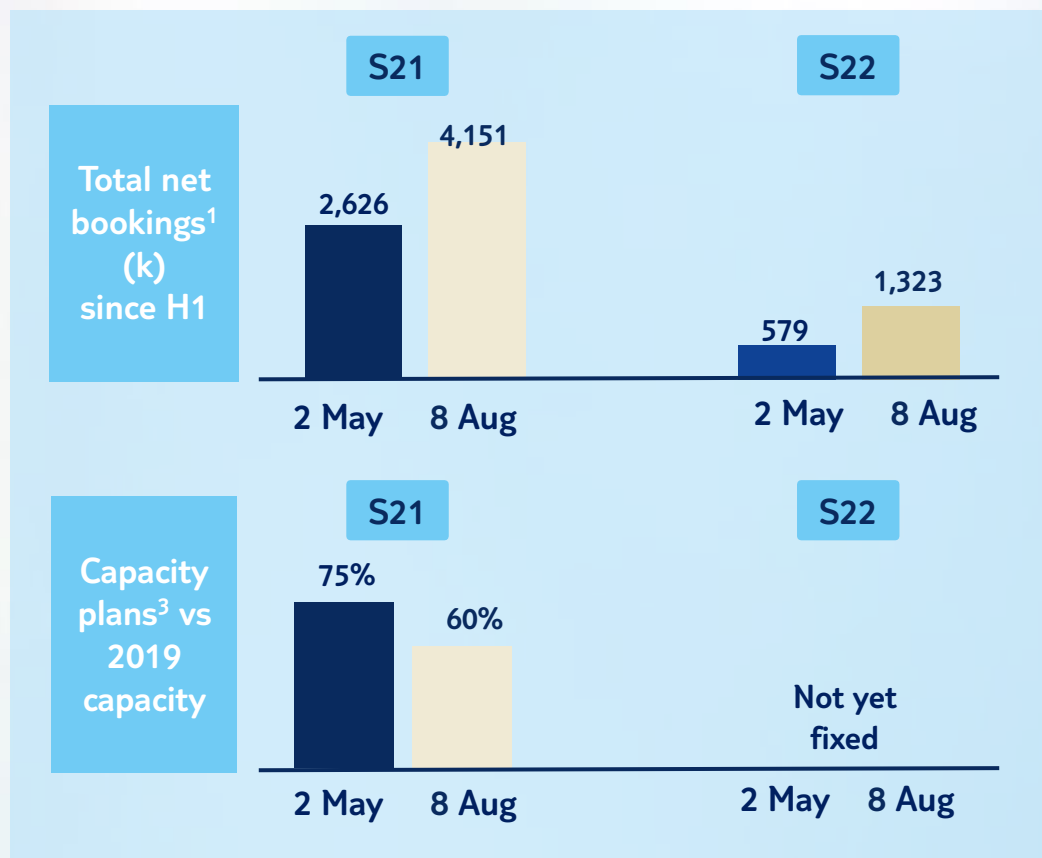


Integrated business model guarantees outstanding occupancies



Strong pipeline of 4.2m bookings for Summer 2021 – 1.5m bookings added since H1, clear appetite for holidays when certainty is provided by government

OVERALL BOOKING DEVELOPMENT



Versus 2019	S21	S21 (Jul-Oct)	S22
Bookings	(68%)	(56%)	120%
ASP	+9%	+6%	n.m.

• SUMMER 21:

- **Bookings for July to October down (56%)²** vs. July- October 2019 (undistorted by C-19) reflecting the **short-term booking environment** created as a result from changing restrictions.
- **Jul to Oct ASP up 6%** vs. S19 driven by **mix of products & markets**
- **Strong booking momentum** from **mid-May** through to **early-July**, however stop/start restrictions has dampened recent booking confidence
- Capacity flexed to **~60%**³ to reflect the more uncertain environment

• SUMMER 22:

- ~744k bookings² added since 2 May 2021; bookings up 120% vs. S19
- **Cruise bookings for 22 within historical ranges at slightly higher rates**

1 Bookings up to 8 August 2021 compared to 2019 programmes (undistorted by C-19) and relate to all customers whether risk or non-risk | 2 Incl. amendments and voucher re-bookings | 3 for rest of Summer July to Oct 2021



“Where we’re given entrepreneurial freedom to restart, we are very successful - where we’re restricted and governments create uncertainty this is reflected in our bookings.

Now is the time

- to fully restore freedoms for people who are vaccinated or have recovered from Covid-19
- to give children and adolescents their freedoms back without any restriction and
- to move away from the rigid fixation on incidence rates as key indicators of the pandemic.”

Fritz Jousen, CEO TUI Group

73%

of adults in the EU
vaccinated with at
least one dose

62%

of adults in the EU
fully vaccinated

Source: ECDC COVID-19 Vaccine Tracker



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Recent financial highlights and achievements



ISSUE OF CONVERTIBLE BONDS

- Return to capital markets: Placement of €590m convertible bonds
- Utilisation of conditional capital granted in March 21
- Important refinancing step in a challenging market environment



RCF PROLONGATION

- Extension of €4.7bn credit lines to July 24; 4.5% margin for all tranches agreed
- Covenant holiday for Sep 21 & Mar 22
- Further headroom for Sep 22 & Mar 23 (Net leverage: 4.5x; interest cover: 2.25x)
- Thereafter, net leverage: 3x; interest cover 2.5x



DISPOSAL OF REAL ESTATE TO RIU FAMILY

- Progress on asset-right strategy: Disposal of real-estate portfolio to Riu family
- Management of ~100 RIU hotels remains unchanged
- Closing on 30 July with a cash-inflow of ~€541m; Book gain of ~€200m expected
- Additional ~€130m earn-out subject to FY22/23 financial performance

TUI is fully financed throughout the winter and is committed to return to a solid & healthy balance sheet and target gross leverage ratio of less than 3.0x

General comment: Gross debt is defined as financial liabilities plus net pension obligation



Income Statement – Pent-up demand evident, Q3 performance limited by external factors (quarter on quarter view)

In €m (IFRS 16)	FY21 Q2	FY21 Q3	FY21 9M	FY20 9M ¹
Revenue	248	650	1,366	6,710
Underlying EBITDA	-376	-449	-1,305	-888
Depreciation & Amortisation	-235	-221	-674	-1,079
Underlying EBIT	-610	-670	-1,979	-1,967
Adjustments (SDI's and PPA)	33	-78	-68	-235
EBIT	-578	-748	-2,047	-2,202
Net interest expense	-136	-99	-344	-166
EBT	-714	-847	-2,391	-2,368
Income taxes	29	-93	-47	43
Group result cont. operations	-685	-940	-2,438	-2,325
Minority interest	13	5	28	-18
Group result after minorities	-672	-935	-2,410	-2,343
Basic EPS (€)	-0.65	-0.85	-2.66	-3.97

REVENUE

- ~€650m of revenue generated in Q3, up from ~€248m in Q2, driven by 876k Markets & Airlines passengers departing in the quarter compared to 159k in Q2, demonstrating the clear demand when restrictions are lifted

UNDERLYING EBIT(DA)

- Continued strong discipline on fixed costs, with higher operational costs from ramp-up ahead of peak summer period, with the opportunity to recover these limited by changing restrictions, particularly in the UK

ADJUSTMENTS

- Predominantly relating to Group Realignment Programme.
- FY21 UPDATE:** We assume positive adjustments range of between +€50m - +€70m with RIU real estate portfolio book gain of ~€200m expected in Q4

NET INTEREST

- Lower Q3 costs vs Q2, reflects non-repeat of the bond modification costs in Q2 and lower RCF drawings in the period
- FY21:** Assume net interest charge of between -€400m to -€450m²

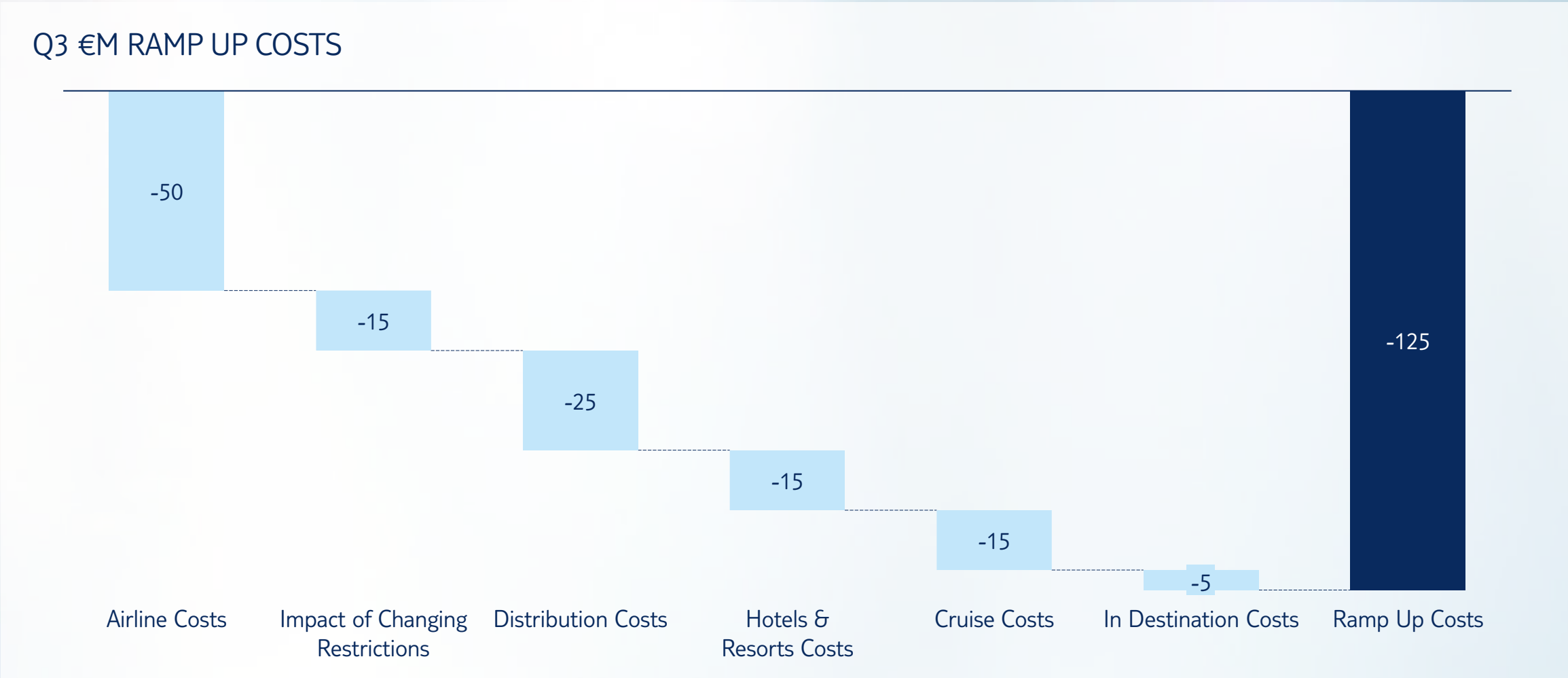
INCOME TAXES

- Q3 increase driven by a one-off effect from the future change in UK tax rate, adjusting the valuation of deferred tax balances (mainly non-cash effect)

¹ FY20 comparative adjusted to reflect adoption of Euro as functional currency in Turkish entities | ² Coupon payment for Silent Participations are classified as hybrid dividend and are excluded from the interest line. The payment of a dividend is at the discretion of TUI AG. Any unpaid dividend has to be paid on termination or conversion of a silent participation

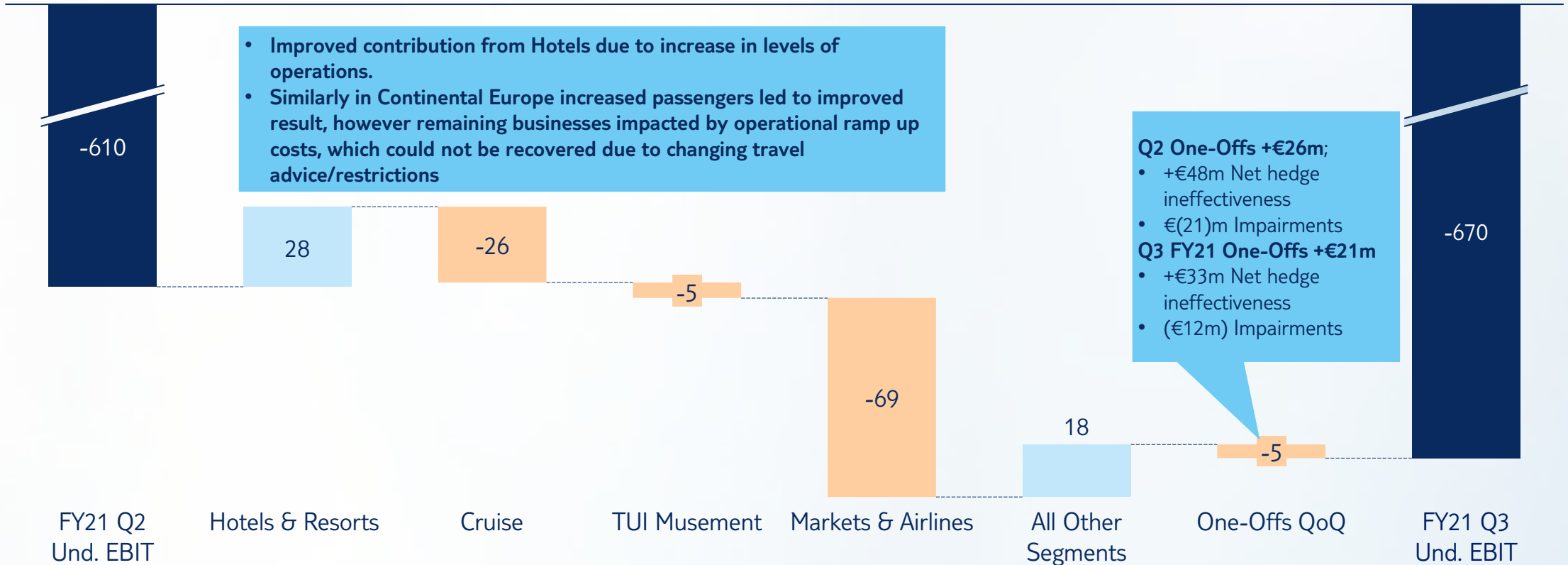


Q3 result – Result impacted by ramp up costs to facilitate restart



Q3 result – lower result achieved in Q3 compared to Q2 as a result of changing travel advice during a period of ramp up of operations

FY21 Q2 VS Q3 UNDERLYING EBIT IN €M



Cash flow Q3 positive – driven by inflow of Working Capital (quarter on quarter view)

In €m (IFRS 16)	FY21 Q2	FY21 Q3	FY21 9M	FY20 9M ¹
Underlying EBITDA	-376	-449	-1,305	-888
Adjustments	42	-43	-18	-103
Reported EBITDA	-334	-491	-1,323	-991
Working capital	-307	793	85	-1,109
Various other cash items ²	-265	-69	-391	-139
At equity income	53	69	227	117
Dividends received (JV's, associates)	5	3	13	7
Operating Cash flow	-848	304	-1,389	-2,114
Net Investments	61	14	123	-64
Free Cash flow	-787	319	-1,266	-2,179
Dividends	0	0	0	-319
Free Cash flow after Dividends	-787	319	-1,266	-2,497
Cash flow from financing	905	-200	1,530	2,802
<i>o/w inflow from fin. instruments³</i>	<i>1,409</i>	<i>101</i>	<i>2,435</i>	<i>3,335</i>
<i>o/w outflow from fin. instruments⁴</i>	<i>-504</i>	<i>-301</i>	<i>-905</i>	<i>-533</i>
Total Cash Flow	118	119	264	305

WORKING CAPITAL

- Q3 inflow reflects:
 - Increase in customer deposits (mostly for S21, reflecting high level of short-term bookings)
 - Increase in supplier payables from operational ramp-up (June)
- FY21:** Expect WC position to further recover during Q4 due to late summer business.

VARIOUS OTHER CASH ITEMS

- Q3 improvement driven by:
 - Lower non-cash effect of positive P&L impact from derivatives compared to Q2
 - Some reduced cash interest due to lower RCF drawing and no senior notes interest in Q3

NET INVESTMENTS

- Q3 Capex further reduced combined with lower divestment proceeds vs. Q2
- FY21 UPDATE:** Expect overall cash inflow of between ~€600m to ~€650m, to include RIU disposal proceeds in Q4

FCF AFTER DIVIDENDS / TOTAL CASH FLOW

- Q3 positive Free Cash Flow driven by inflow from Working Capital
- Overall Q3 Cash Flow in line with Q2 – with cash flow from financing reflecting our reduction in RCF drawings

¹ Adjusted for lower depreciation on PPE from the finalisation of PPA | ² Q3 Various Other cash items of -€70m comprise of other cash effects (+€33m), tax paid (+€1m), cash interest (-€82m) as well as pension contribution & payments (-€21m) | 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



Q3 positive net cash driven by WC inflow – strong liquidity position ahead of Winter

AS AT FY21 Q3

MONTHLY NET CASH FLOW (INCL. NET COSTS¹, WC & NET SPECIAL ITEMS)

FY21 Q3A (partial operations)

~+€40m p/m

- Positive monthly net cash driven by WC inflow
- Net fixed costs of ~€225m were better than assumed (€250m-€300m) due to strict cash discipline

FY21 Q4e (assumptions)

- Short-term bookings to drive WC and revenue
- Q4 capacity reduced given prevailing uncertainty, target towards net cash neutral (excl. special items, e.g. RIU disposal)

SUMMARY

C-19 LIQUIDITY DEVELOPMENT

	€bn
Cash & available facilities 7 May 2021	~1.7
Cash inflow May/Jun/Jul/Aug	+0.7
Proceeds from convertible bond tap	+0.2
Proceeds from RIU disposal	+0.5
Cash & available facilities 9 August 2021	~3.1

TUI fully financed throughout winter with ~€3.1bn cash & available facilities – lower winter liquidity swing anticipated due to lower volumes

¹ All costs & cash-outs including interest & others



Movement in Net Debt

H1 to 9M

In €m	FY21 H1 IFRS 16	FY21 9M IFRS 16	QoQ Δ
Opening net debt as at 1 October	-6,421	-6,421	-
FCF after Dividends	-1,585	-1,266	319
Asset Finance	-265	-410	-145
Capital Increase	1,489	1,724	234
Other	-32	25	56
Closing Net Debt	-6,813	-6,349	464

COMMENTS

- SP1¹ and SP2¹ are classified as equity & dividends will be paid on the drawn participations².
- As at 30/6/21:
 - SP1 - €420m fully drawn
 - SP2 - €671m fully drawn
 - RCF - €3.2bn of €4.6bn utilised
- Post balance sheet date 9/08/21:
 - Convertible bonds tap for the amount of €190m completed 04/07/21
 - Receipt of RIU real estate property disposal proceeds of €541m on 27/07/21
 - RCF - €2.0bn of €4.6bn utilised

In €m	FY21 H1 IFRS 16	FY21 9M IFRS 16	QoQ Δ
Financial liabilities	-8,226	-7,887	339
- Lease liabilities under IFRS16	-3,378	-3,308	70
- Bond with warrant	-117	-129	-12
- Convertible Bond	-	-335	-335
- Liabilities to banks	-4,714	-4,049	665
- Other liabilities	-16	-66	-50
Cash & Bank Deposits	1,413	1,538	125
Net debt	-6,813	-6,349	464
- Net Pension Obligation	-727	-839	-112
Memo: Lease liabilities			
- Aircraft	-2,384	-2,388	-4
- Hotels	-451	-421	30
- Ships	-174	-177	-3
- Other	-368	-321	47
Memo: Liabilities to banks			
- RCF	-3,830	-3,192	638
- SSD	-427	-429	-2
- Asset Financing	-458	-428	29

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



Capital structure development & ongoing priorities

MANAGE LIQUIDITY



- Manage working capital flow back of ~€1.5-2.0bn
- Disciplined CAPEX management
- Focus on asset-right strategy
- Continue with strict cash discipline

DRIVING OPERATING EFFECTIVENESS



- Optimise (fixed) capacity
- Deliver cost efficiency – on track to deliver ~50% by end FY21
- Drive digitalisation & enhance quality
- Return to growth

OPTIMISE FINANCING



- Manage C-19 debt and related interest costs
- Monitor capital markets options
- Improve credit rating

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

General comment: Gross debt is defined as financial liabilities plus net pension obligation



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TUI will be benefitting from the strong rebound in the leisure industry

TRAVEL IS A MEGA TREND



Tourism growth above GDP supported by favorable demographic development

"Experience is the new luxury"

Tourism is a force for good and an integral component for many national economies

STRONG BUSINESS MODEL



Strong brand proposition & market leading positions

Integrated model guarantees flexibility & adaption to customer needs

High level of quality & professional hygiene concepts

TRANSFORMATION PRIORITIES



Driving digital initiatives while enhancing quality

Execute Global Realignment Programme

Return to healthy balance sheet structures & target gross leverage ratio of less than 3.0x

TUI is well positioned to exploit market recovery and growth opportunities

General comment: Gross debt is defined as financial liabilities plus net pension obligation



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Successful placement of new Convertible Bond Tap financing

Issuer	TUI AG
Date of issuing	April 2021 / June 2021 Tap Issue
Total volume	€400m + ~€190m Tap Issue
Underlying Shares	~75m + ~35m
Maturity date	April 2028
Bondholder put date	April 2026
Denomination	100,000
Annual coupon	5%, payable semi-annually
Conversion premium	25%
Listing	Open Market segment (Freiverkehr) Frankfurt Stock Exchange

Successful tap issue in June:

- **additional volume of ~190m**
- **April conditions apply**

Complete utilisation of 10% authorised conditional capital which was granted by AGM in March 2021 (~total 110m underlying shares)



Financing facilities and support packages overview (per 9 August 2021)

	Instrument	Support package #	Facility €m	Utilisation	Debt/equity	Maturity date
Bank facilities	RCF (unsecured)	-	1,535	1,487m drawn	Debt	July 2024
		-	215	guarantee line	-	
		1 & 2	2,850	525m drawn	Debt	
	RCF (secured)	3	200	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	-	3,308 ¹	-	Debt	Various



Global realignment programme on track to meet ~€400m p.a. cost reduction target

PILLARS



REDUCE COSTS



REDUCE CAPITAL INTENSITY



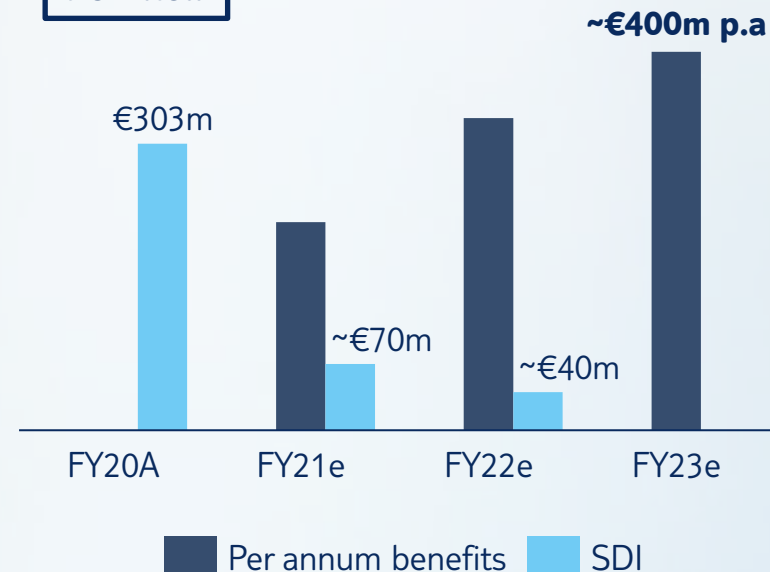
DRIVE DIGITALISATION

RECENT PROGRESS

- FY20 H1: Announced programme with potential impact on 8k roles, **~7k reduction in FTEs** to date already completed or agreed.
- TUI Musement: significant progress made to transform into a Digital Platform with **~3k FTE realised**
- TUI Airline: Consolidation of **5 Airlines** under **one Board and leadership team** with core functions bundled in competence centres progressing well
- Retail: Germany – restructuring plan finalised with **60 planned shop closures**. 42 rental agreements terminated and 14 shops already closed
- TRIPS: implementation **on track**

PHASING

P&L view



Enhancing quality of our products and services while driving efficiency at the same time



FY21 9M Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)*

In €m	FY21 9M IFRS 16	FY20 9M IFRS 16	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	157.9	304.7	-146.7	-7.8	-138.9
- Riu	108.3	231.3	-123.1	-7.2	-115.8
- Robinson	28.5	36.7	-8.1	-0.5	-7.6
- Blue Diamond	-	-	-	-	-
- Other	21.1	36.7	-15.5	-0.1	-15.4
Cruises	2.7	483.6	-480.9	-0.0	-480.9
- TUI Cruises	-	-	-	-	-
- Marella Cruises	2.7	298.9	-296.2	-0.0	-296.1
- Hapag-Lloyd Cruises**	-	184.7	-184.7	-	-184.7
TUI Musement	37.5	294.2	-256.7	-1.0	-255.7
Holiday Experiences	198.2	1,082.5	-884.3	-8.9	-875.4
- Northern Region	215.1	2,202.2	-1,987.1	-3.7	-1,983.5
- Central Region	707.7	2,244.0	-1,536.2	-3.2	-1,533.0
- Western Region	222.6	1,095.5	-872.9	0.0	-872.9
Markets & Airlines	1,145.5	5,541.7	-4,396.3	-6.9	-4,389.4
All other segments	22.3	86.2	-63.9	-0.6	-63.3
TUI Group	1,365.9	6,710.4	-5,344.5	-16.4	-5,328.1

*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 9M Underlying EBITDA by Segment*

In €m	FY21 9M IFRS 16	FY20 9M IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	-105.9	-6.1	-99.8	5.5	-105.2
- Riu	-11.7	123.3	-135.0	0.1	-135.1
- Robinson	-13.6	-6.3	-7.3	0.9	-8.2
- Blue Diamond**	-33.8	-16.3	-17.5	3.0	-20.5
- Other	-46.8	-106.8	60.0	1.5	58.6
Cruises	-187.4	6.1	-193.5	0.4	-193.9
- TUI Cruises**	-141.5	-7.8	-133.8	-	-133.8
- Marella Cruises	-45.9	-1.0	-44.9	0.4	-45.2
- Hapag-Lloyd Cruises***	-	14.9	-14.9	-	-14.9
TUI Musement	-78.3	-46.5	-31.8	1.0	-32.8
Holiday Experiences	-371.6	-46.5	-325.1	6.9	-331.9
- Northern Region	-460.2	-321.3	-139.0	-15.0	-124.0
- Central Region	-287.3	-272.1	-15.2	-3.7	-11.5
- Western Region	-144.2	-138.7	-5.5	-7.7	2.2
Markets & Airlines	-891.8	-732.1	-159.7	-26.4	-133.3
All other segments	-41.5	-109.9	68.4	-0.1	68.5
TUI Group	-1,304.8	-888.4	-416.4	-19.6	-396.8

*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 9M Underlying EBIT by Segment*

In €m	FY21 9M IFRS 16	FY20 9M IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	-268.6	-308.0	39.5	9.3	30.1
- Riu	-81.7	66.9	-148.5	2.6	-151.1
- Robinson	-42.1	-34.7	-7.4	1.5	-8.9
- Blue Diamond**	-33.8	-16.3	-17.5	3.0	-20.5
- Other	-111.0	-323.9	212.9	2.3	210.6
Cruises	-234.6	-197.3	-37.3	1.0	-38.2
- TUI Cruises**	-141.5	-7.8	-133.8	-	-133.8
- Marella Cruises	-93.1	-194.0	100.9	1.0	99.9
- Hapag-Lloyd Cruises***	-	4.4	-4.4	-	-4.4
TUI Musement	-96.7	-66.5	-30.2	1.2	-31.4
Holiday Experiences	-599.9	-571.9	-28.0	11.5	-39.5
- Northern Region	-708.1	-592.4	-115.7	-4.1	-111.6
- Central Region	-377.4	-398.7	21.3	-0.3	21.7
- Western Region	-247.3	-285.9	38.6	-2.4	41.0
Markets & Airlines	-1,332.8	-1,277.1	-55.8	-6.8	-48.9
All other segments	-45.9	-118.0	72.1	0.1	72.0
TUI Group	-1,978.6	-1,967.0	-11.6	4.8	-16.4

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

In €m	FY21 Q3 IFRS 16	FY20 Q3 IFRS 16	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	74.0	4.5	69.6	-0.4	70.0
- Riu	49.1	2.9	46.2	-0.2	46.4
- Robinson	15.2	0.5	14.7	-0.2	15.0
- Blue Diamond	-	-	-	-	-
- Other	9.8	1.1	8.6	0.0	8.6
Cruises	1.1	2.0	-0.8	0.0	-0.8
- TUI Cruises	-	-	-	-	-
- Marella Cruises	1.1	10.2	-9.1	-	-9.1
- Hapag-Lloyd Cruises**	-	-8.3	8.3	-	8.3
TUI Musement	19.0	-6.2	25.2	-0.2	25.3
<i>Holiday Experiences</i>	94.1	0.2	93.9	-0.6	94.5
- Northern Region	56.0	15.3	40.7	1.6	39.1
- Central Region	370.3	34.1	336.2	-1.3	337.5
- Western Region	120.5	20.4	100.1	-	100.1
<i>Markets & Airlines</i>	546.8	69.8	477.0	0.3	476.8
All other segments	8.7	1.7	7.0	-0.1	7.0
TUI Group	649.7	71.8	577.9	-0.4	578.3

*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 Q3 Underlying EBITDA by Segment*

In €m	FY21 Q3 IFRS 16	FY20 Q3 IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	-18.8	-162.5	143.8	2.3	141.5
- Riu	14.4	-43.7	58.1	0.9	57.1
- Robinson	-3.3	-18.3	15.0	0.4	14.6
- Blue Diamond**	-6.6	-16.1	9.5	0.8	8.7
- Other	-23.3	-84.5	61.2	0.1	61.0
Cruises	-65.2	-94.9	29.8	-0.5	30.2
- TUI Cruises**	-47.3	-49.9	2.5	0.0	2.5
- Marella Cruises	-17.8	-27.3	9.5	-0.5	10.0
- Hapag-Lloyd Cruises***	-	-17.7	17.7	-	17.7
TUI Musement	-28.7	-31.2	2.4	0.3	2.1
Holiday Experiences	-112.7	-288.6	175.9	2.0	173.9
- Northern Region	-204.7	-73.5	-131.3	-14.0	-117.3
- Central Region	-77.4	-168.6	91.2	-1.5	92.7
- Western Region	-53.6	-39.3	-14.3	-2.8	-11.6
Markets & Airlines	-335.7	-281.3	-54.4	-18.3	-36.1
All other segments	-0.4	-52.5	52.1	-0.1	52.2
TUI Group	-448.7	-622.4	173.7	-16.3	190.0

*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 Q3 Underlying EBIT by Segment*

In €m	FY21 Q3 IFRS 16	FY20 Q3 IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	-70.3	-364.1	293.8	3.0	290.8
- Riu	-8.4	-62.7	54.4	1.3	53.0
- Robinson	-12.8	-27.7	14.9	0.6	14.3
- Blue Diamond**	-6.6	-16.1	9.5	0.8	8.7
- Other	-42.6	-257.7	215.1	0.3	214.8
Cruises	-81.3	-224.3	143.0	-0.9	143.9
- TUI Cruises**	-47.3	-49.9	2.5	-	2.5
- Marella Cruises	-33.9	-156.6	122.7	-0.9	123.6
- Hapag-Lloyd Cruises***	0.0	-17.8	17.8	0.0	17.8
TUI Musement	-34.7	-37.6	2.9	0.3	2.6
Holiday Experiences	-186.3	-626.1	439.7	2.4	437.4
- Northern Region	-289.8	-177.2	-112.6	-11.1	-101.5
- Central Region	-105.4	-219.2	113.9	-0.3	114.2
- Western Region	-87.6	-96.3	8.8	-0.8	9.6
Markets & Airlines	-482.7	-492.7	10.0	-12.2	22.2
All other segments	-0.8	-53.4	52.6	-0.1	52.7
TUI Group	-669.8	-1,172.2	502.3	-9.9	512.3

*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



Movement in Net Debt

YE to Q3

In €m	FY20 YE IFRS 16	FY21 9M IFRS 16	9M Δ
Opening net debt as at 1 October	-3,276	-6,421	-3,145
FCF after Dividends	-3,193	-1,266	1,927
Asset Finance	-569	-410	159
Capital Increase and Decrease	-	1,724	1,724
Other	265	25	-241
Disposal group - Hapag-Lloyd Cruises	352	-	-352
Closing Net Debt	-6,421	-6,349	72

COMMENTS

- SP1¹ and SP2¹ are classified as equity & dividends will be paid on the drawn participations².
- As at 30/6/21:
 - SP1 - €420m fully drawn
 - SP2 - €671m fully drawn
 - RCF - €3.2bn of €4.6bn utilised
- Post balance sheet date 9/08/21:
 - Convertible bonds tap for the amount of €190m completed 04/07/21
 - Receipt of RIU real estate property disposal proceeds of €541m on 27/07/21
 - RCF - €2.0bn of €4.6bn utilised

In €m	FY20 YE IFRS 16	FY21 9M IFRS 16	9M Δ
Financial liabilities	-7,669	-7,887	-218
- Lease liabilities under IFRS16	-3,400	-3,308	92
- Senior Notes	-299	-	299
- Bond with warrant	-	-129	-129
- Convertible Bond	-	-335	-335
- Liabilities to banks	-3,954	-4,049	-95
- Other liabilities	-16	-66	-50
Cash & Bank Deposits	1,248	1,538	290
Net debt	-6,421	-6,349	72
- Net Pension Obligation	-652	-839	-187
Memo: Lease liabilities			
- Aircraft	-2,357	-2,388	-31
- Hotels	-476	-421	55
- Ships	-181	-177	4
- Other	-386	-321	65
Memo: Liabilities to banks			
- RCF	-3,316	-3,192	124
- SSD	-424	-429	-5
- Asset Financing	-214	-428	-214

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



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