



**TUI Group Factbook**  
December 2021

# TUI GROUP - REASONS TO INVEST & BUSINESS OVERVIEW





# TUI Group at a glance – normalised levels pre C-19

## TUI GROUP



**21m Customers<sup>1</sup>**



**€18.9bn Turnover**



**€893m EBIT / excl. MAX €1,186m EBIT<sup>2</sup>**



**15.5% ROIC / excl. MAX ~21% ROIC<sup>2</sup>**



**~71,500 Employees**

## HOLIDAY EXPERIENCES (~70% EBIT<sup>2</sup>)



**€452m EBIT**

Leading leisure hotel and club brands around the world; investments, operations, ownership



**€366m EBIT**

Leading German & UK cruise brands



**€56m EBIT**

Tours, activities and service provider in destination

## MARKETS & AIRLINES (~30% EBIT<sup>2</sup>)



**€425m<sup>2</sup> EBIT**

Market leaders in packaged distribution, fulfilment, strong market and customer knowledge

FY19 Results pre IFRS 16 adoption | 1 defined as our Markets & Airlines customers – excludes 7m customers from our joint ventures in Canada and Russia as well as direct and 3<sup>rd</sup> party distribution customers from our Hotels & Resorts and Cruise brands which would total 28m customers | 2 Excluding €293m cost impact of Boeing 737 MAX grounding in Markets & Airlines segment



## Reasons to invest (1/2)



Holidays remain a high priority –  
“Experience is the new luxury”



Trusted brand providing great  
customer experiences throughout  
our integrated business model  
distinguishing TUI from its  
competition



TUI is strategically well positioned  
within growing tourism market  
(>GDP) & will benefit from strong  
C-19 rebound

**Long-term fundamentals are intact – travel remains a strong megatrend**

## Reasons to invest (2/2)

4



Accelerated digital transformation  
& efficiency programme well  
underway

5



Strengthening balance sheet &  
operational recovery

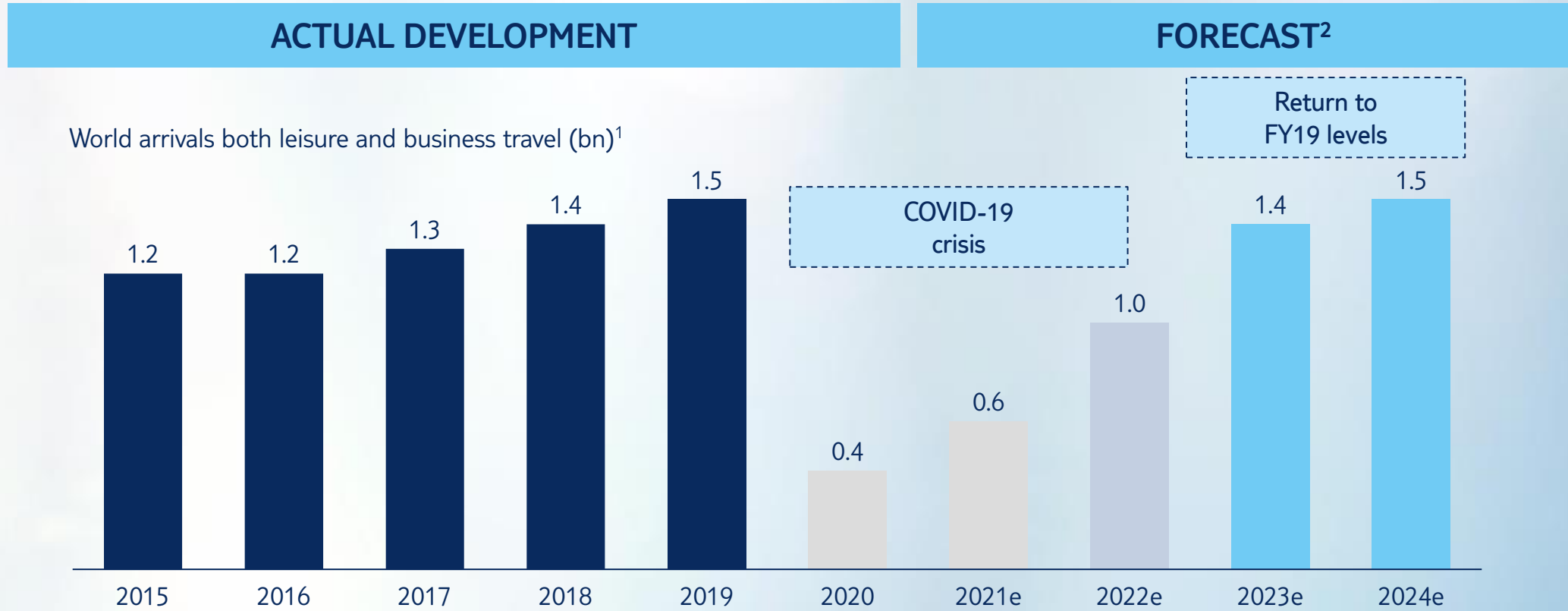
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A leading tourism group pioneering  
sustainable tourism creating  
positive change for people and  
communities

**TUI will benefit from key market position, driving return to profitable growth**

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



**Common expectation that leisure travel will recover more quickly than business travel**

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



# TUI's unique and integrated business model continues to be the foundation of our success

## INTEGRATED BUSINESS MODEL

### MARKETS & AIRLINES

 21m customers<sup>1</sup>

 134 aircraft<sup>3</sup>

 Omni-channel own & 3<sup>rd</sup> party distribution

### HOLIDAY EXPERIENCES

 414 Hotels<sup>2</sup>

 16 Cruise ships<sup>3</sup>

 "Things to do" in >120 countries

### STRONG CUSTOMER BASE

### DIFFERENTIATED CONTENT



- Integrated business model with differentiated product and service offering along the whole value chain
- Strong brand reputation with double diversification across source markets and destinations
- Customer ownership: digitalised product upselling
- Strong yields and occupancies driven by access to broad customer base
- Pioneering ESG initiatives embedded across operations - enhancing the positive impact of tourism

**Integrated omni-channel business with diversified customer base and distribution power offering unique & exclusive products**

1 FY19 normalised level pre C-19 | 2 Includes Group hotels and 3<sup>rd</sup> party concept hotels as of 30 September 2021 | 3 As of 31 December 2021



# 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**





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

## POCKETS OF FUTURE GROWTH



Expand tours & activity segment



Drive digitalisation & dynamic packaging



Growth through asset-right financing structures



Execute Global Realignment Programme

## LEADING THE WAY TO

## OUR MID-TERM AMBITIONS

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


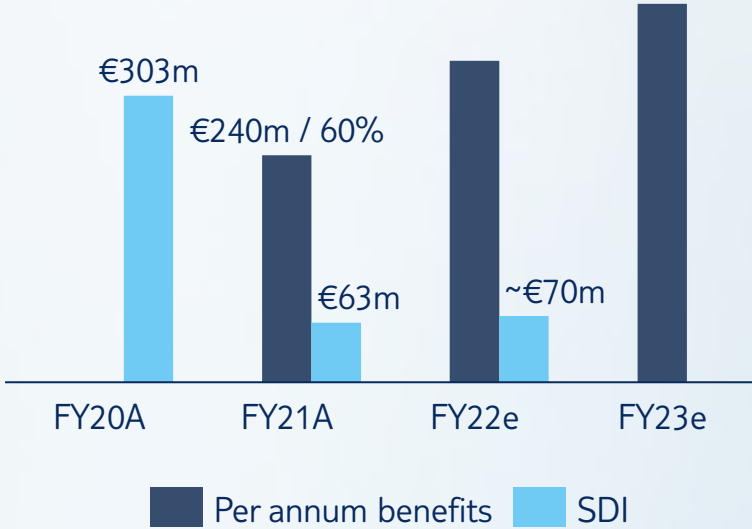


<sup>1</sup> FY19A Underlying EBIT of €893m excluding €293m Boeing MAX cost impact | <sup>2</sup> Global Realignment Programme



# GLOBAL REALIGNMENT PROGRAMME



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

PILLARS	RECENT PROGRESS	PHASING															
 <p><b>REDUCE COSTS</b></p>	<ul style="list-style-type: none"> <li>FY20 H1: Announced programme with potential impact on 8k roles, <b>~7k reduction in FTEs</b> to date already agreed</li> <li>TUI Musement: significant progress made to transform into a Digital Platform with <b>the majority of benefits now delivered</b></li> <li>A major part of the cost reduction measures have been implemented to date with <b>most benefits</b> sitting in <b>Markets &amp; Airlines</b></li> <li>The restructuring of the German airline fleet has progressed and we envisage to conclude the fleet <b>reduction of 17 aircraft</b> by end of Q2 FY22</li> <li>Retail: <b>further 9 shops closed</b> in Q1 FY22 bringing total to <b>103 closures</b> (63 in Central Region and 40 in Northern Region)</li> </ul>	<div data-bbox="1567 392 1755 460" style="border: 1px solid black; padding: 2px;">P&amp;L view</div>  <table border="1"> <caption>P&amp;L view</caption> <thead> <tr> <th>Year</th> <th>Per annum benefits</th> <th>SDI</th> </tr> </thead> <tbody> <tr> <td>FY20A</td> <td>-</td> <td>€303m</td> </tr> <tr> <td>FY21A</td> <td>€240m / 60%</td> <td>€63m</td> </tr> <tr> <td>FY22e</td> <td>-</td> <td>~€70m</td> </tr> <tr> <td>FY23e</td> <td>~€400m p.a. / 100%</td> <td>-</td> </tr> </tbody> </table>	Year	Per annum benefits	SDI	FY20A	-	€303m	FY21A	€240m / 60%	€63m	FY22e	-	~€70m	FY23e	~€400m p.a. / 100%	-
Year			Per annum benefits	SDI													
FY20A			-	€303m													
FY21A	€240m / 60%	€63m															
FY22e	-	~€70m															
FY23e	~€400m p.a. / 100%	-															
 <p><b>REDUCE CAPITAL INTENSITY</b></p>																	
 <p><b>DRIVE DIGITALISATION</b></p>																	

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



# GROUP FINANCIALS



# Income Statement – Key Figures

In €m	FY21 IFRS 16	FY20 IFRS 16 adj.	FY19 IAS 17 adj.
Revenue	4,732	7,944	18,928
<b>Underlying EBITDA</b>	<b>-1,145</b>	<b>-1,615</b>	<b>1,360</b>
Depreciation & Amortisation	-930	-1,382	-466
<b>Underlying EBIT</b>	<b>-2,075</b>	<b>-2,997</b>	<b>893</b>
Adjustments (SDI's and PPA)	63	70	-125
<b>EBIT</b>	<b>-2,013</b>	<b>-2,927</b>	<b>768</b>
Net interest expense	-449	-276	-77
<b>EBT</b>	<b>-2,462</b>	<b>-3,203</b>	<b>692</b>
Income taxes	-19	64	-160
<b>Group result cont. operations</b>	<b>-2,481</b>	<b>-3,139</b>	<b>532</b>
Minority interest	14	-9	-116
<b>Group result after minorities</b>	<b>-2,467</b>	<b>-3,148</b>	<b>416</b>
<b>Basic EPS (€)</b>	<b>-2.58</b>	<b>-5.34</b>	<b>0.71</b>
<b>Underlying EPS (€)</b>	<b>-2.28</b>	<b>-5.56</b>	<b>0.89</b>

- FY21 & FY20 both significantly affected by the COVID-19 related travel suspension:-
  - FY21 H1 impacted by a number of regional restrictions, limiting overall annual result
  - FY20 benefitting from six months of normal operation pre-pandemic at revenue level, with result from March 2020 incurring material costs as a result of suspended operations

FY20 Adjusted for lower depreciation on PPE from the finalisation of PPA | FY19 Adjusted as a result of revised classification of certain expense items as cost of sales and revisions to PPAs



# Cash Flow & Movement in Net Cash

In €m	FY21 IFRS 16	FY20 IFRS 16	FY19 IAS 17
<b>Underlying EBITDA</b>	<b>-1,145</b>	<b>-1,615</b>	<b>1,360</b>
Adjustments	145	260	-82
<b>Reported EBITDA</b>	<b>-1,000</b>	<b>-1,355</b>	<b>1,277</b>
Working capital	823	-1,351	-26
Other cash effects	-108	-236	138
At equity income	233	193	-297
Dividends received (JV's, associates)	14	7	245
Tax paid	-9	56	-117
Interest (cash)	-398	-227	-80
Pension contribution & payments	-110	-113	-143
<b>Operating Cash flow</b>	<b>-556</b>	<b>-3,024</b>	<b>997</b>
Net Investments	699	149	-1,118
<b>Free Cash flow</b>	<b>143</b>	<b>-2,874</b>	<b>-122</b>
Dividends	-	-319	-475
<b>Free Cash flow after Dividends</b>	<b>143</b>	<b>-3,193</b>	<b>-598</b>
Cash flow from financing	177	2,695	-193
<i>o/w inflow from fin. Instruments<sup>1</sup></i>	<i>2,599</i>	<i>3,372</i>	<i>39</i>
<i>o/w outflow from fin. Instruments<sup>2</sup></i>	<i>-2,423</i>	<i>-677</i>	<i>-232</i>
<b>Total Cash Flow</b>	<b>320</b>	<b>-498</b>	<b>-791</b>

In €m	FY21 IFRS 16	FY20 IFRS 16	FY19 IAS 17
<b>Opening net debt as at 1 October</b>	<b>-6,421</b>	<b>-910</b>	<b>124</b>
FCF after Dividends	143	-3,193	-597
Asset Finance	-451	-569	-337
Capital Increase	1,744	-	-
Other	13	265	-100
Discontinued operations - Nordotel	18	-	-
Disposal group - Hapag-Lloyd Cruises	-	352	-
Lease liabilities first time adoption (IFRS 16)	-	-2,366	-
<b>Closing Net Debt</b>	<b>-4,954</b>	<b>-6,421</b>	<b>-910</b>

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



# Balance Sheet

In €m	31-Dec-21 IFRS 16	30-Sep-21 IFRS 16	30-Sep-20 IFRS 16 adj.	30-Sep-19 IAS 17 adj.
Non-current assets	11,261.1	11,222.3	12,647.8	11,947.9
Current assets	3,161.8	2,933.3	2,693.4	4,270.2
<b>Assets</b>	<b>14,422.9</b>	<b>14,155.7</b>	<b>15,341.1</b>	<b>16,218.1</b>
Subscribed capital	1,622.9	1,099.4	1,509.4	1,505.8
Capital and revenue reserves	-3,024.8	-3,276.1	-1,957.8	1,948.3
Silent Participation	1,091.0	1,091.0	-	-
Non-controlling interest	669.9	667.3	666.5	711.4
<b>Equity</b>	<b>359.1</b>	<b>-418.4</b>	<b>218.1</b>	<b>4,165.6</b>
Non-current provisions	1,621.0	1,665.5	1,895.7	1,810.6
Current provisions	553.4	572.7	421.6	394.3
<b>Provisions</b>	<b>2,174.4</b>	<b>2,238.2</b>	<b>2,317.3</b>	<b>2,204.9</b>
Non-current financial liabilities	3,337.0	3,036.1	3,691.7	2,457.6
Current financial liabilities	239.6	284.6	577.3	224.6
<b>Financial liabilities</b>	<b>3,576.6</b>	<b>3,320.8</b>	<b>4,269.0</b>	<b>2,682.2</b>
Non-current lease liabilities	2,608.7	2,606.1	2,712.6	-
Current lease liabilities	651.4	623.3	687.3	-
<b>Lease liabilities</b>	<b>3,260.1</b>	<b>3,229.4</b>	<b>3,399.9</b>	-
Other non-current liabilities	377.2	402.8	503.7	472.6
Other current liabilities	4,675.3	5,332.3	4,608.6	6,589.6
<b>Other liabilities</b>	<b>5,052.5</b>	<b>5,735.1</b>	<b>5,112.3</b>	<b>7,062.2</b>
Liabilities related to assets held for sale	-	50.6	24.5	103.1
<b>Liabilities</b>	<b>14,063.6</b>	<b>14,574.1</b>	<b>15,123.0</b>	<b>12,052.5</b>
<b>Equity and Liabilities</b>	<b>14,422.9</b>	<b>14,155.7</b>	<b>15,341.1</b>	<b>16,218.1</b>

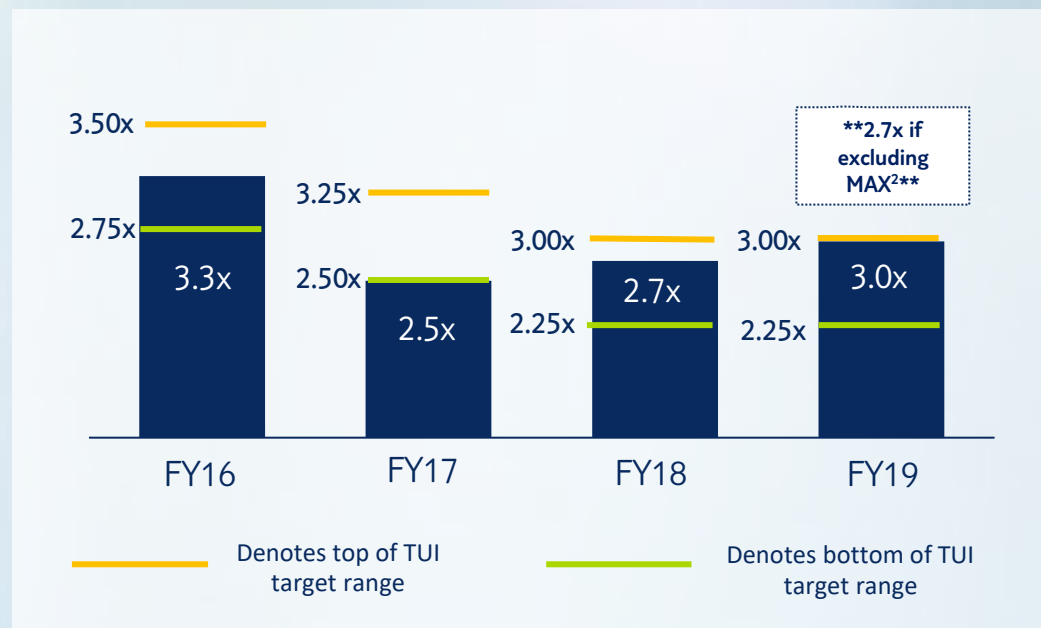


# Gross Leverage Ratio

## LEVERAGE RATIO

€m	FY21 IFRS 16	FY20 IFRS 16	FY19 IAS 17
Gross debt	6,550	7,669	2,682
to Bonds	641	299	298
to Liabilities to banks	2,612	3,954	870
to Lease liabilities (IFRS16)	3,229	3,400	-
to Finance Lease	-	-	1,495
to Other financial liabilities	67	16	20
Pensions	798	652	758
Discounted value of operating leases <sup>1</sup>	-	-	2,580
Debt	7,347	8,321	6,020
Reported EBITDA (IFRS16)/ EBITDAR (IAS17)	-1,000	-1,355	1,990
<b>Leverage Ratio</b>	<b>n.m</b>	<b>n.m</b>	<b>3.0x</b>

## PAST LEVERAGE LEVEL ACHIEVED



**Solid & healthy balance sheet – target return to gross leverage ratio<sup>3</sup> of less than 3.0x**

<sup>1</sup> At simplified discount rate of 0.9% at 30.09.2019 | <sup>2</sup> Indicative pro forma calculation of gross leverage excluding MAX impact | <sup>3</sup> Defined as gross debt (financial liabilities including lease liabilities & net pension obligation) divided by underlying EBITDA





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

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

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



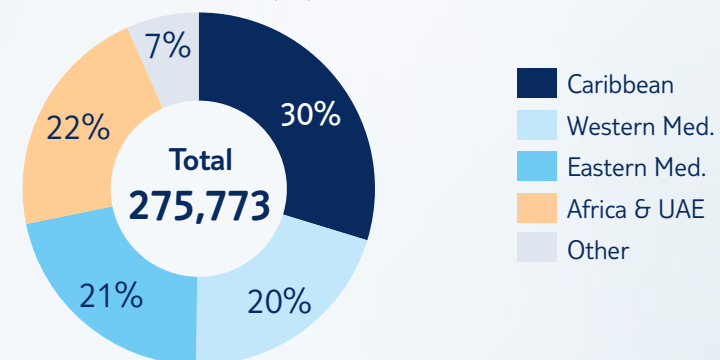
# HOTELS & RESORTS



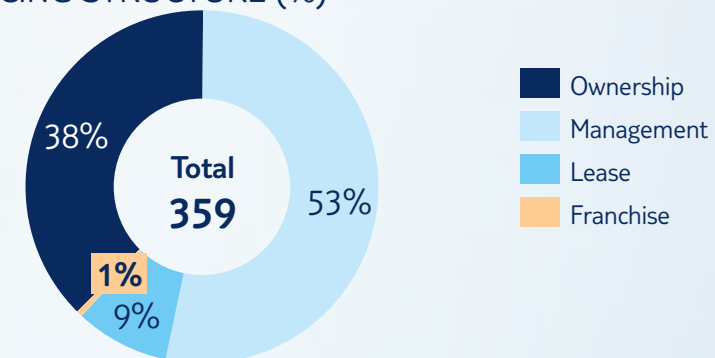
# Hotels & Resorts Summary FY21

Key figures	FY21 IFRS 16 (C-19)	FY20 IFRS 16 (C-19)	FY19 IAS 17
Total Revenue (€m)	667	751	1,512
o/w External Revenue (€m)	440	402	660
Underlying EBITDA (€m)	63	-58	563
Underlying EBIT (€m)	-153	-395	452
o/w Equity result (€m)	-45	-79	97
Number of hotels <sup>1</sup>	414	433	411
Number of beds <sup>2</sup>	275,773	266,002	262,644
Capacity ('000) <sup>3</sup>	27,070	24,013	42,094
Occupancy (%) <sup>4</sup>	53	66	82
Revenue/bed (€) <sup>5</sup>	70	71	66

HOTEL BEDS BY REGION (%)



FINANCING STRUCTURE (%)









Plus 55 3<sup>rd</sup> party concept hotels = 414 total hotels

<sup>1</sup> FY21 Includes 55 third party concept hotels (359 Group hotels reflect the Hotel & Resorts segment in FY21). FY20 Includes 78 third party concept hotels (355 Group hotels reflect the Hotel & Resorts segment in FY20). FY19, includes 57 third party concept hotels (354 Group hotels reflect the Hotel & Resorts segment) | <sup>2</sup> Based on 359 Group hotels for FY21, 355 Group hotels for FY20 and 354 Group hotels for FY19 | <sup>3</sup> Group owned or leased hotel beds multiplied by opening days per annum | <sup>4</sup> Occupied beds divided by capacity

# Hotels & Resorts

## Summary by brand




Key figures FY21 IFRS 16 (C-19)				Total
External Revenue (€m)	286.3	67.4	-	440.5
Underlying EBIT (€m)	-42.5	-6.2	-32.6	-152.7
Number of hotels	101	26	34	359
Number of beds	105,435	16,015	32,270	275,773
Capacity (k) <sup>1</sup>	10,604	2,289	4,671	27,070
Average occupancy <sup>2</sup> %	55	58	51	53
Average revenue per bed <sup>3</sup> €	59	103	104	70
Key figures FY20 IFRS 16 (C-19)				Total
External Revenue (€m)	272.9	57.2	-	402.4
Underlying EBIT (€m) <sup>4</sup>	50.1	-99.1	-35.4	-395.2
Number of hotels	99	25	33	355
Number of beds	101,528	15,321	30,610	266,002
Capacity (k) <sup>1</sup>	11,144	2,083	2,543	24,013
Average occupancy <sup>2</sup> %	72	62	70	66
Average revenue per bed <sup>3</sup> €	67	100	122	71

<sup>1</sup> Group owned or leased hotel beds multiplied by opening days in the period | <sup>2</sup> Occupied beds divided by capacity | <sup>3</sup> Board & Lodging revenue divided by occupied beds | <sup>4</sup> RIU I real estate portfolio of 21 properties sold to Riu family in July 2021 – today 21 hotels transferred to RIU II under management contracts



# Hotels & Resorts

## Summary by brand

Key figures FY19 IAS 17	 RIU HOTELS & RESORTS	 TUI	 BlueDiamond Resorts	Total
External Revenue (€m)	415.1	103.1	-	660.0
Underlying EBIT (€m) <sup>1</sup>	326.2	54.7	9.9	451.8
Number of hotels	99	23	32	354
Number of beds	90,460	13,927	30,080	262,644
Capacity (k) <sup>2</sup>	18,056	3,333	4,379	42,094
Average occupancy <sup>3</sup> %	88	73	77	82
Average revenue per bed <sup>4</sup> €	64	93	118	66

1 RIU I real estate portfolio of 21 properties sold to Riu family in July 2021 – today 21 hotels transferred to RIU II under management contracts | 2 Group owned or leased hotel beds multiplied by opening days in the period | 3 Occupied beds divided by capacity  
 | 4 Board & Lodging revenue divided by occupied beds

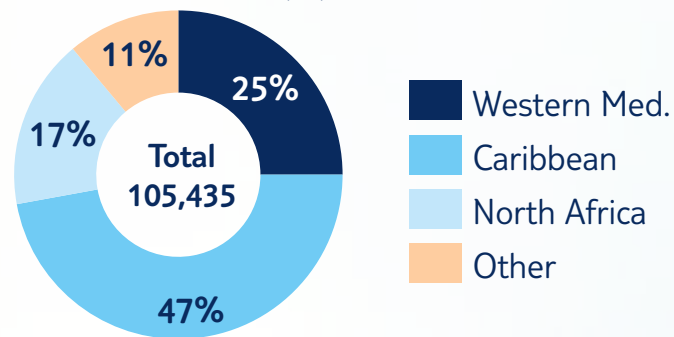


# Hotels & Resorts

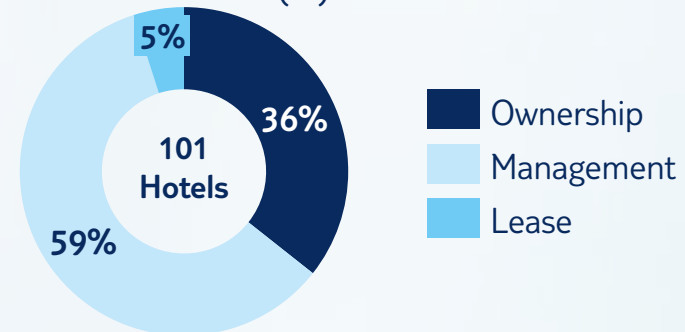
## RIU – Key figures FY21

RIU 100% view <sup>1</sup> In €m	Total IFRS 16 (C-19)	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts
Total Revenue	443	344	99	344
Underlying EBIT	-65	-27	-38	-42
<i>EBIT Margin</i>	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<b>EAT<sup>2</sup></b>	<b>-54</b>	<b>-21</b>	<b>-33</b>	
o/w EAT to TUI <sup>2</sup>	-26	-11	-16	-26
ROIC (incl. Goodwill)	n.m			
ROIC (excl. Goodwill)	n.m			

HOTEL BEDS BY REGION (%)



FINANCING STRUCTURE (%)



<sup>1</sup> Unaudited figures | <sup>2</sup> Excludes SDI of €379m Riu disposal, would be -€412m including at EAT level and -€395m at TUI share of EAT level



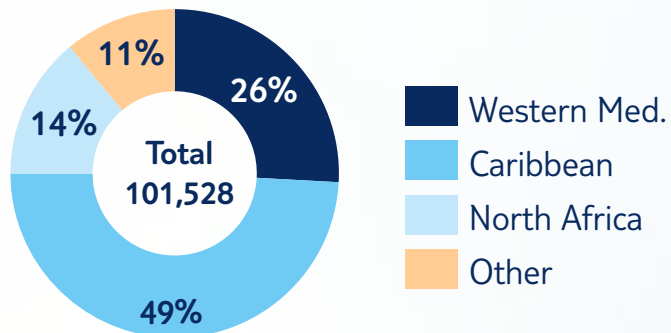
# Hotels & Resorts

## RIU – Key figures FY20

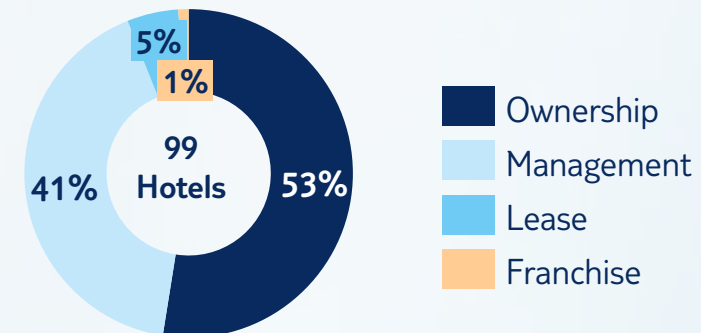


RIU 100% view <sup>1</sup> In €m	Total IFRS 16 (C-19)	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts IFRS 16
Total Revenue	675	449	226	449
Underlying EBIT	73	45	28	50
<i>EBIT Margin</i>	11%	10%		
<b>EAT</b>	<b>38</b>	<b>28</b>	<b>10</b>	
o/w EAT to TUI	19	14	5	19
ROIC (incl. Goodwill)	2%			
ROIC (excl. Goodwill)	3%			

HOTEL BEDS BY REGION (%)



FINANCING STRUCTURE (%)



<sup>1</sup> Unaudited figures. FY20 includes Mauritius, Tanzania and Cape Verde hotel beds within N. Africa (previously in Other)



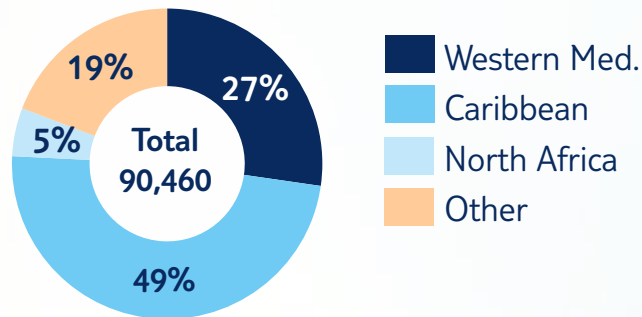
# Hotels & Resorts

## RIU – Key figures FY19

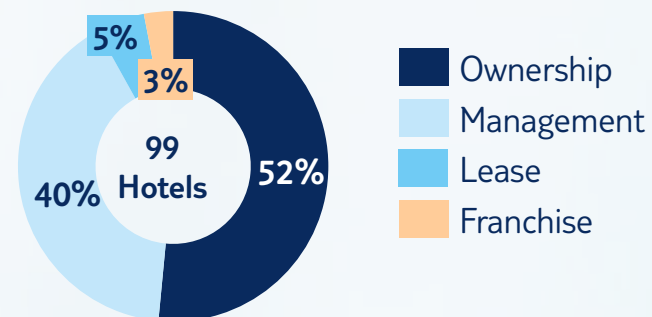


RIU 100% view <sup>1</sup> In €m	Total IAS 17	o/w RIUSA II (fully consolidated)	o/w Riu Hotels (consolidated at equity)	Riu in TUI accounts
Total Revenue	1,169	850	319	850
Underlying EBIT	397	283	114	326
<i>EBITA Margin</i>	34%	33%		
<b>EAT</b>	<b>315</b>	<b>226</b>	<b>89</b>	
o/w EAT to TUI	156	113	43	156
ROIC (incl. Goodwill)	17%			
ROIC (excl. Goodwill)	20%			

HOTEL BEDS BY REGION (%)



FINANCING STRUCTURE (%)



<sup>1</sup> Unaudited figures





# Hotels & Resorts

## Robinson – Key figures FY21



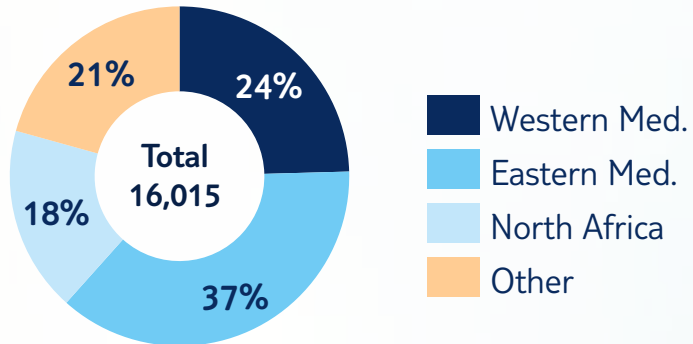
(€m)

Robinson In TUI accounts <sup>1</sup>	FY21 IFRS 16 (C-19)	FY20 IFRS 16 (C-19)	FY19 IAS 17
Total Revenue	168	147	257
Underlying EBIT	-6	-99	55
EBIT margin	n.m	n.m	21%
ROIC	n.m	n.m	11%

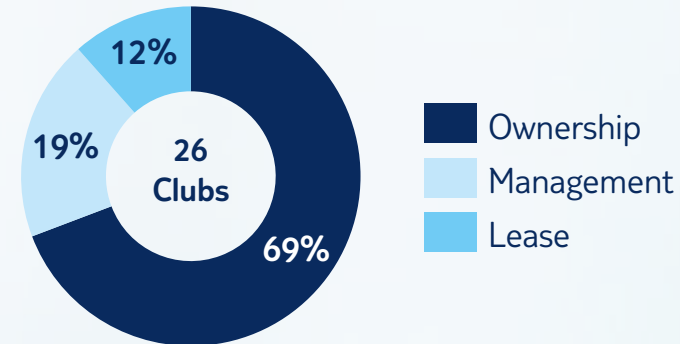


Robinson Club Sarigerme Park, Turkey

### HOTEL BEDS BY REGION (%)



### FINANCING STRUCTURE (%)



<sup>1</sup> Unaudited figures



# Hotels & Resorts

## Blue Diamond – Key figures FY21

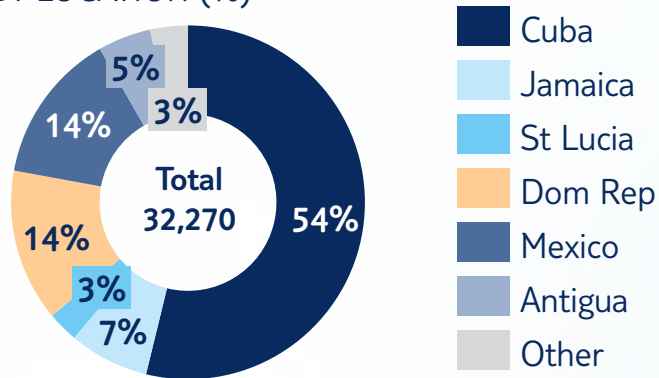
(€m)

Blue Diamond 100% view <sup>1</sup>	FY21 IFRS 16 (C-19)	FY20 IFRS 16 (C-19)	FY19 IAS 17
Total Revenue	274	253	456
EBIT	-30	-29	73
EBIT margin	n.m	n.m	16%
<b>EAT</b>	<b>-67</b>	<b>-73</b>	<b>19</b>
o/w EAT to TUI (49%)	-33	-35	10

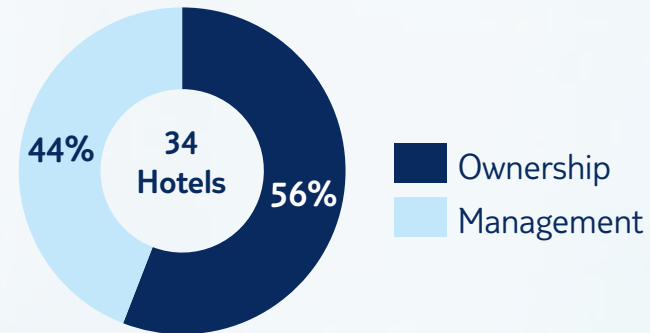


Royalton White Sands, Jamaica

### HOTEL BEDS BY LOCATION (%)



### FINANCING STRUCTURE (%)



<sup>1</sup> Unaudited figures







# CRUISE



# Cruises

## Summary by brand

Key figures FY21 IFRS 16 (C-19)	 TUI CRUISES	 HAPAG LLOYD CRUISES	MARELLA CRUISES
Revenue (€m) <sup>1</sup>	-	-	27.0
Underlying EBIT (€m)	-146.7	-	-130.8
Passengers (k)	177	14	23
Fleet Size <sup>3</sup> (Group Total 16)	7	5	4
Total Berths <sup>4</sup>	17,780	1,614	7,410
Occupancy %	41	45	39
Av Daily Rate (€ for TC/HLC and £ for Marella)	132	514	124 <sup>5</sup>

Key figures FY20 IFRS 16 (C-19)	 TUI CRUISES	 HAPAG LLOYD CRUISES	MARELLA CRUISES
Revenue (€m) <sup>1</sup>	-	184.7	287.9
Underlying EBIT (€m)	-74.2 <sup>2</sup>	6.1	-254.2
Passengers (k)	308	15	141
Fleet Size <sup>3</sup> (Group Total 18)	7	5	5
Total Berths <sup>4</sup>	17,780	1,548	8,943
Occupancy %	87	67	96
Av Daily Rate (€ for TC/HLC and £ for Marella)	142	567	146 <sup>5</sup>

<sup>1</sup> TUI Cruises and Hapag-Lloyd Cruises revenue not included in TUI accounts under equity treatment. Please refer to 100% view for TUI Cruises revenue. | <sup>2</sup> Equity result and inclusive of Hapag-Lloyd Cruises result from FY20 Q4 | <sup>3</sup> Fleet count as at 30 September  
<sup>4</sup> Static count as at 30 September | <sup>5</sup> Inclusive of transfers, flights and hotel due to the integrated nature of Marella Cruises



# Cruises

## Summary by brand

Key figures FY19 IAS 17	 TUI CRUISES	 HAPAG-LLOYD CRUISES	 MARELLA CRUISES
Revenue (€m)	-	305.2	660.6
Underlying EBIT (€m)	202.6 <sup>1</sup>	43.0	120.4
Passengers (k)	663	25	338
Fleet Size <sup>2</sup> (Group Total 18)	7	4	6
Total Berths <sup>4</sup>	17,780	1,318	10,195
Occupancy %	101	79	100
Av Daily Rate (€ for TC/HP and £ for Marella)	174	641	149 <sup>5</sup>

<sup>1</sup> TUI Cruises revenue not included in TUI accounts under equity treatment. Please refer to 100% view for TUI Cruises revenue on next slide.. | <sup>2</sup> Fleet count as at 30 September 2019 | <sup>4</sup> Static count as at 30 September 2019 | <sup>5</sup> Inclusive of transfers, flights and hotel due to the integrated nature of Marella Cruises



# Cruises

## TUI Cruises - Key figures – 100% View














<b>TUI Cruises 100%<sup>1</sup></b>	<b>FY21 IFRS 16 (C-19)</b>	<b>FY20 IFRS 16 (C-19)</b>	<b>FY19 IAS 17</b>
Revenue	319	646	1,445
Underlying EBIT	-187	-89	465
<i>EBIT Margin</i>	n.m	n.m	32%
EAT (100% TUI)	-294	-148	405
o/w TUI EAT (50%)	-147	-74	203
ROIC	n.m	n.m	18%
ROE	n.m	n.m	56%

- As of July 2020 (FY20 Q4) TUI Cruises JV entity includes the result of Hapag-Lloyd Cruises

<sup>1</sup> Unaudited figures



# TUI's cruise fleet development - capacity growth financed off-balance sheet (JV)







BRAND / OWNERSHIP	FLEET DEVELOPMENT	OFF-BALANCE SHEET FINANCING AS PREFERRED OPTION
<p>Off-balance sheet: JV</p>  	<p><b>Current fleet:</b>       </p> <p>Mein Schiff Herz Exit FY23</p> <p><b>Deliveries:</b></p> <p> FY23    FY24    FY26</p> <hr/> <p><b>Current fleet:</b>     </p>	<ul style="list-style-type: none"> <li>• Funded by JV</li> <li>• No CAPEX requirements for TUI</li> </ul>
<p>On balance sheet</p> 	<p><b>Current fleet:</b>    </p> <p><b>Deliveries:</b> </p> <p>Marella Voyager (ex. Mein Schiff Herz) FY23</p>	<ul style="list-style-type: none"> <li>• Past acquisitions funded by disposal proceeds</li> </ul>

Fleet and pipeline as at 31 December 2021



# Cruises

## TUI Cruises Fleet

Mein Schiff Herz (Prev MS2)	Mein Schiff 1	Mein Schiff 2	Mein Schiff 3	Mein Schiff 4	Mein Schiff 5	Mein Schiff 6	Mein Schiff 7	New Build 1	New Build 2
									
1,912 BERTHS	2,894 BERTHS	2,894 BERTHS	2,506 BERTHS	2,506 BERTHS	2,534 BERTHS	2,534 BERTHS	2,894 BERTHS	TBC BERTHS	TBC BERTHS
Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL
1997 CONSTRUCTION	May 2018 CONSTRUCTION	Feb 2019 CONSTRUCTION	June 2014 CONSTRUCTION	June 2015 CONSTRUCTION	July 2016 CONSTRUCTION	June 2017 CONSTRUCTION	New build 2023 CONSTRUCTION	New build 2024 CONSTRUCTION	New build 2026 CONSTRUCTION
FY23 SALE TO MARELLA									

Fleet and pipeline as at 31 December 2021





# Cruises

## Hapag-Lloyd Cruises Fleet


<b>Europa</b>  408 <sup>1</sup> BERTHS Wholly owned OPERATING MODEL 1999 CONSTRUCTION	<b>Europa 2</b>  516 <sup>1</sup> BERTHS Wholly owned OPERATING MODEL 2013 CONSTRUCTION	<b>Hanseatic nature</b>  230 BERTHS Wholly owned OPERATING MODEL New build May 2019 CONSTRUCTION	<b>Hanseatic inspiration</b>  230 BERTHS Wholly owned OPERATING MODEL New build October 2019 CONSTRUCTION	<b>Hanseatic spirit</b>  230 BERTHS Wholly owned OPERATING MODEL New build August 2021 CONSTRUCTION
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Fleet and pipeline as at 31 December 2021 | 1 Additional sofa-bed in most of the suites (usable for persons up to the age of 6, 10, 12 or 15 years)



# Cruises

## Marella Cruises Fleet

Marella Discovery	Marella Discovery 2	Marella Explorer	Marella Explorer 2	Voyager (Prev MS Herz)
				
1,836 BERTHS	1,836 BERTHS	1,924 BERTHS	1,814 BERTHS	1,912 BERTHS
Finance Lease exp. 2026 OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Wholly owned OPERATING MODEL	Finance lease OPERATING MODEL
1995 CONSTRUCTION	1994 CONSTRUCTION	1996 CONSTRUCTION	1995 CONSTRUCTION	1997 CONSTRUCTION
		May 2018 LAUNCH	April 2019 LAUNCH	Summer 2023 LAUNCH

Fleet and pipeline as at 31 December 2021



# TUI MUSEMENT



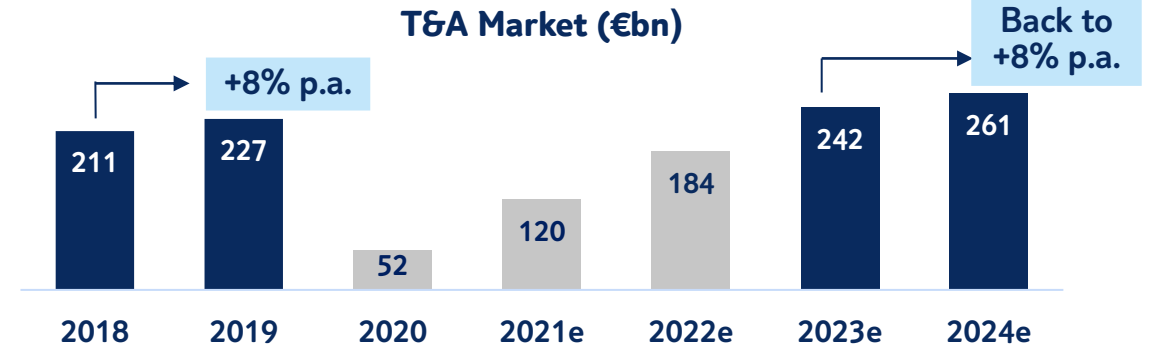
# TUI Musement – Tours & activities segment positioned to drive growth in 2022 and beyond

> 215k excursions, activities, tickets and transfers available in >120 countries



KEY FIGURES	FY21 IFRS 16 (C-19)	FY20 IFRS 16 (C-19)	FY19 IAS 17
Turnover (€m)	117	306	856
Underlying EBIT (€m)	-105	-114	56
No of guests	>3.7m	>5.5m	>16m
No of excursions sold	1.5m	3.4m	9.7m
No of operated destinations	124	135	122
Online distribution %	34	45	-

## ATTRACTIVE GROWTH MARKET<sup>1</sup>



- **Strong market growth** and significant consolidation opportunity
- **TUI Musement** is a **pioneer in digitalisation** in what is currently a highly fragmented, largely offline **Tours & Activities** market
- **Scalable digital platform** with in-destination service delivery
- **Integrated model** enables access to a **strong customer base**
- Focus of targeted investment spend during C-19, **aligned** with and supplementary to **asset light strategy**








<sup>1</sup> Source: Arival & TUI Musement analysis



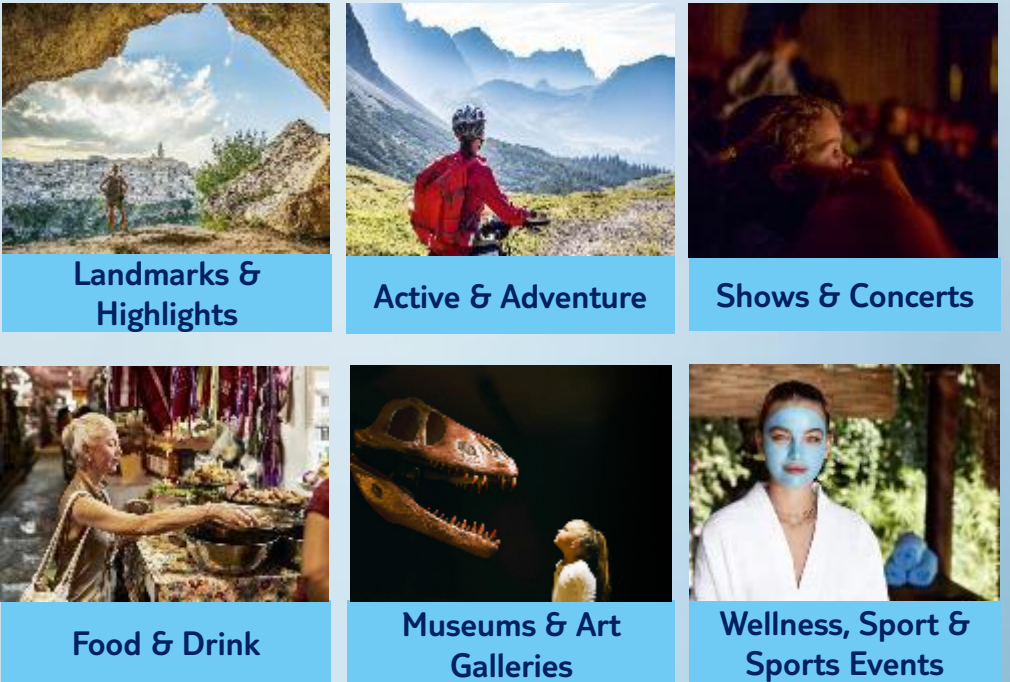
# TUI Musement – diverse portfolio of “Things to do” in all relevant sun & beach and city destinations, whilst on holiday, during a city break, and at home



**>215k EXPERIENCES OFFERED**  
 focused on high-margin products

-  Excursions & Day Trips
-  Attractions & Guided Tours
-  Multi-Day Tours
-  Cruise Shore Excursions
-  Transfers
-  Tickets & Events
-  Activities

**EXPERIENCES FOR EVERYONE**  
 On holiday, on city breaks and at home



# MARKETS & AIRLINES



# Markets & Airlines

## Key figures by Markets

Key figures FY21 (IFRS 16) (C-19)	Northern Region	Central Region	Western Region	Total Markets & Airlines
Customers (k)	826	2,673	1,862	<b>5,361</b>
External Revenue (€m)	808	2,323	976	<b>4,107</b>
Underlying EBIT (€m)	-966	-329	-177	<b>-1,471</b>
EBIT margin (%)	n.m	n.m	n.m	<b>n.m</b>
Direct Distribution Mix (%)	94	61	81	<b>73</b>
Online Mix (%)	74	34	63	<b>50</b>
Number of aircraft as of 31 Dec 21	64	27	43	<b>134</b>

Key figures FY20 (IFRS 16) (C-19)	Northern Region	Central Region	Western Region	Total Markets & Airlines
Customers <sup>1</sup> (k)	2,438	3,230	2,388	<b>8,057</b>
External Revenue (€m)	2,462	2,860	1,346	<b>6,668</b>
Underlying EBIT <sup>2</sup> (€m)	-961	-613	-434	<b>-2,007</b>
EBIT margin (%)	n.m	n.m	n.m	<b>n.m</b>
Direct Distribution Mix (%)	91	54	79	<b>73</b>
Online Mix (%)	67	26	60	<b>49</b>
Number of aircraft	62	35	40	<b>137</b>

<sup>1</sup> Excludes Cruise and strategic joint ventures in Canada, would be 10m if including | <sup>2</sup> FY20 Includes impact from net hedging ineffectiveness for Northern Region of €170m, for Central Region of €50m and for Western Region of €32m.



# Markets & Airlines

## Key figures by Markets

Key figures FY19 (IAS 17)	Northern Region	Central Region	Western Region	Total Markets & Airlines
Customers (k) <sup>1</sup>	7,428	7,830	5,816	<b>21,075</b>
External Revenue (€m)	6,355	6,417	3,237	<b>16,009</b>
Underlying EBIT <sup>2</sup> (€m)	59	102	-29	<b>132</b>
EBIT margin (%)	0.9	1.6	n/a	<b>0.8</b>
Direct Distribution Mix (%)	94	53	76	<b>74</b>
Online Mix (%)	67	23	57	<b>48</b>
Number of aircraft	68	37	45	<b>150</b>

FY19 includes impact of MAX grounding of -€293m

<sup>1</sup> Excludes Cruise and strategic joint ventures in Canada and Russia, this would be 24m in FY19 and 10m in FY20 if including Cruise and strategic joint ventures in Canada and Russia | <sup>2</sup> FY20 Includes impact from net hedging ineffectiveness for Northern Region of €170m, for Central Region of €50m and for Western Region of €32m. FY19 Includes impact of MAX grounding for Northern Region of €170m, for Central Region of €27m and for Western Region of €96m





# Aircraft Commitments by Financing Type

	Operating Lease	Finance Lease	Owned	Held for Sale	Total
<b>As at 30 September 2020</b>	<b>108</b>	<b>26</b>	<b>4</b>	<b>1</b>	<b>139</b>
Order book financing	9	-	-	-	9
External Lessor deliveries	1	-	-	-	1
External Lessor returns	(9)	-	-	-	(9)
Disposals	-	-	(1)	(1)	(2)
CRL Disposal	-	-	(1)	-	(1)
Reclassified	2	(2)	-	-	-
<b>As at 30 September 2021</b>	<b>111</b>	<b>24</b>	<b>2</b>	<b>-</b>	<b>137</b>

IRFS16 has removed the accounting distinction between operating and finance leases, however, for the above table – for an operating lease the aircraft will be returned to the lessor at the end of the lease period, for a finance lease at the end of the lease period TUI would expect to take ownership of the aircraft



# Aircraft Commitments by Financing Type

	Operating Lease	Finance Lease	Owned	Held for Sale	Total
<b>As at 30 September 2021</b>	<b>111</b>	<b>24</b>	<b>2</b>	<b>-</b>	<b>137</b>
Order book financing	4	-	-	-	4
External Lessor deliveries	-	-	-	-	-
External Lessor returns	(6)	-	-	-	(6)
Disposals	-	-	-	-	-
CRL Disposal	-	-	-	-	-
Reclassified	-	-	-	-	-
<b>As at 31 December 2021</b>	<b>109</b>	<b>24</b>	<b>2</b>	<b>-</b>	<b>135</b>

IRFS 16 has removed the accounting distinction between operating and finance leases, however, for the above table – for an operating lease the aircraft will be returned to the lessor at the end of the lease period, for a finance lease at the end of the lease period TUI would expect to take ownership of the aircraft

Fleet split as at 31 Dec 2021: UK - TUI Airways (60), Germany - TUI fly (27), Nordic - TUI fly Nordic (4), Netherlands - TUI fly Netherlands (11), Belgium - TUI fly Belgium (32) and externally leased (1) to CRL post CRL disposal



# Aircraft order book deliveries – FY22 to FY26

	FY22	FY23	FY24	FY25	FY26
B737-MAX	5	17*	13*	13*	-
B787-9	1†	-	-	-	-
<b>Firm order book deliveries 2022-2026</b>	<b>6</b>	<b>17</b>	<b>13</b>	<b>13</b>	<b>-</b>

Financial Years (FY) ending 30 September; figures correct as at 31 December 2021

\*TUI has the flexibility to defer delivery dates subject to appropriate notice and certain other conditions

† B787-9 Firm ac contracted for FY22 – subject to delay

Supplementary to the above firm orders, TUI Group has further aircraft options:

	FY22	FY23	FY24	FY25	FY26
B737-MAX	-	-	-	3	16
B787-9	-	-	1	-	-
<b>Option order book deliveries 2022-2026</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>16</b>

Financial Years (FY) ending 30 September; figures correct as at 31 December 2021

\*\*There are additional Option MAX delivery positions in FY27 (17 Ac) and FY28 (5 Ac)

