

TUI Group Investor Presentation

January 2020



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.

TUI Group at a glance

TUI GROUP

- **21m** Customers[1]
- **€18.9bn** Turnover
- **€893m** EBITA / excl. MAX **€1,186m** EBITA[2]
- **15.5%** ROIC / excl. MAX **~21%** ROIC[2]
- **~71,500** Employees

HOLIDAY EXPERIENCES (~70% EBITA[2])

HOTEL	**€452m** EBITA	Leading leisure hotel and club brands around the world; investments, operations, ownership
	€366m EBITA	Leading German & UK cruise brands
	€56m EBITA	Tours, activities and service provider in destination

MARKETS & AIRLINES (~30% EBITA[2])

	€132m EBITA	Market leaders in packaged distribution, fulfilment, strong market and customer knowledge

* FY19 Results I 1 defined as our Markets & Airlines customers – excludes 7m customers from our joint ventures in Canada and Russia as well as direct and 3rd party distribution customers from our H&R and Cruise brands which would total 28m customers I 2 Excluding cost impact of Boeing 737 MAX grounding in Markets & Airlines segment

TUI BUSINESS MODEL & STRATEGIC INITIATIVES

TUI – Market leader with 21m ecosystem[1] customers in growing tourism market



+3%[5]	**Tourism market growth:** Above GDP	
Hotels: +4%[5] **Cruises: +4%[5]** **DX: +7%[5]**	**Holiday Experiences:** Supply/demand ratio favourable	
+1%[5,6]	**Markets & Airlines:** Facing some structural and cyclical challenges	

All figures based on FY19 | 1 defined as our Markets & Airlines customers – excludes 7m customers from our joint ventures in Canada and Russia as well as direct and 3rd party distribution customers from our H&R and Cruise brands which would total 28m customers | 2 Includes owned, managed, franchised and 3rd party concept concept hotels | 3 As at December 2019 | 4 "things to do" | 5 2018-2023 CAGR; TUI estimates | 6 refers to tour operating segment in Europe

TUI's integrated business model - the basis of our success

Markets & Airlines

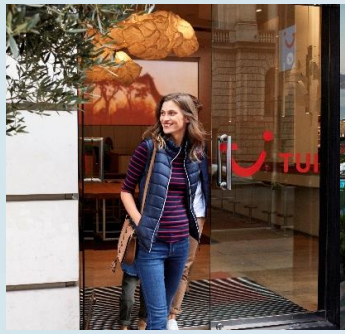
- **21m** customers
- Leading market shares **20-40%**[1]
- Ave. spend **per customer €800** p.a.[2]
- **~30%**[3] of profit pool
- Under some **structural and cyclical pressure**

STRONG CUSTOMER BASE

Holiday Experiences

- **411**[4] **Hotels**
- **18 Cruise ships**[5]
- **ROIC >1/3 higher** than peers[6]
- **70%**[3] of profit pool
- **High profit** resilience
- Investments and **cash returns**

DIFFERENTIATED CONTENT





- Differentiated product offering in Holiday Experiences
- Driving Holiday Experiences premium returns through scale in Markets & Airlines
- Customer ownership: digitalised product upselling
- Double diversification

1 Company estimates – market defined as traditional sun and beach tour operator market | 2 Based on FY19 Group Revenue divided by 21m Markets & Airlines customers | 3 Excluding cost impact of 737 MAX in Markets & Airlines segment | 4 Includes Group hotels and 3rd party concept hotels as at end of FY19 | 5 As at December 2019 | 6 H&R FY18 and FY19 ROIC of 14% pre IFRS 16 basis versus Melia FY18 ROIC. Cruise Segment: FY18 and FY19 ROIC pre IFRS 16 basis of 23% versus average of Royal Caribbean Cruises and Carnival Cruises FY18 ROIC.

Four strategic initiatives to grow our integrated business model on both sides

1 MARKETS & AIRLINES



Protect and where possible extend leading positions in core markets

2 HOLIDAY EXPERIENCES



Asset-right expansion, driving returns, benefiting from vertical integration

- Grow own products
- Acceleration of digital customer acquisition
- Enlarge ecosystem, digitalised upselling
- Individualised offerings

3 GDN-OTA[1]



Building scale based on competitive pricing to extend TUI's ecosystem

4 DESTINATION EXPERIENCES



Building scale in the "things to do" market and attracting customers to extend TUI's ecosystem

1 Global Distribution Network – Online Travel Agency

1 Markets & Airlines: Protect and where possible extend leading positions

EXISTING MARKETS

Traditional model 21m[1]

- 6m
- 7m
- 5m
- 1m
- 1m

TRANSFORMATION

Driving competitiveness

- Cost improvements
  - Purchasing
  - Airline efficiency
  - Mobile distribution
  - Overheads
- Flexibility
- Speed
- Innovation

411[2] Hotels and €5bn 3rd party committed hotels



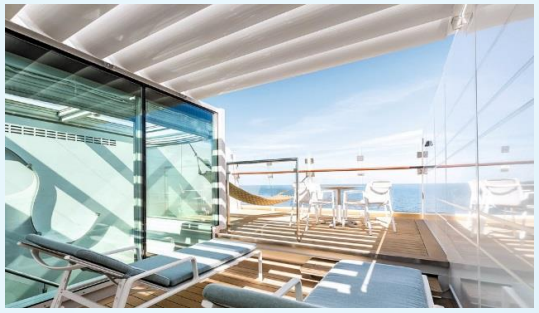
- Leading market positions
- Tour operating still largest intermediary segment
- Segment has faced some structural and cyclical challenges, but consolidation happening
- Transformation initiated
- Accommodation only and dynamic packaging opportunity

1 FY19 figures - as per breakdown below, plus a further ~1m in Poland and 0.2m in Switzerland | 2 Includes group hotels and 3rd party concept hotels as at end of FY19

2 Holiday Experiences: Asset-right expansion, driving returns, benefitting from vertical integration

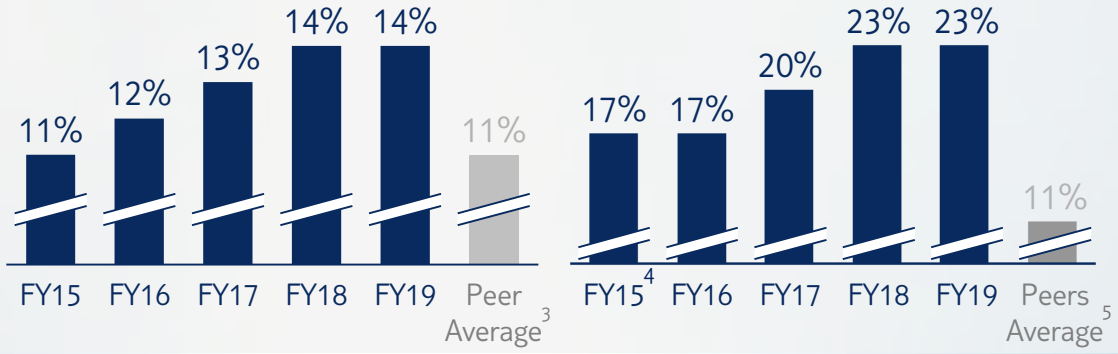


411 Hotels[1]



18 Cruise ships[2]

ROIC



ROBINSON | TUI BLUE | RIU HOTELS & RESORTS | MARELLA CRUISES | TUI CRUISES | HAPAG-LLOYD CRUISES

- Sizable leisure hotel portfolio with premium returns
  - Benefiting from vertical integration
  - Portfolio expansion (own, JVs and asset-light)
  - Investments at reduced capital intensity
  - TUI BLUE as asset-light brand

- Growing Cruise business with premium returns
  - Capacity growth and fleet upgrading
  - Strong demand vs scarcity of supply
  - TUI Cruises as main investment vehicle

1 Includes group hotels and 3rd party concept hotels as at end of FY19 | 2 At end December 2019 | 3 H&R FY18 and FY19 ROIC of 14% pre IFRS 16 basis versus Melia FY18 ROCE. | 4 Based on former segmentation - Marella Cruises within Markets & Airlines | 5 Cruise Segment FY18 and FY19 ROIC of 23% pre IFRS 16 basis versus average of Royal Caribbean Cruises and Carnival Cruises FY18 ROCE

3 GDN-OTA: Building scale based on competitive pricing to enlarge TUI's ecosystem

NEW MARKETS

GDN-OTA 250k run-rate

6 complementary markets today, more to come

+ Global metasearchers

MODEL

Building scale

- Lean and efficient platform
- New market segments: Accommodation only/dynamic packaging
- 3rd party flying only, no own airlines
- Target: scale without own aircraft assets

411[1] Hotels and €5bn 3rd party committed hotels





- Enlarge ecosystem
  - Initially run as customer acquisition engine
  - Attracting customers with competitive pricing
  - Accept moderate losses to build scale
  - Target of 1m customers by 2022 to be achieved earlier

- TUI ecosystem
  - Target profitability through higher occupancy in own and committed 3rd party hotels
  - Focus on customer retention and upselling

1 Includes group hotels and 3rd party concept hotels as at end of FY19

4 Destination Experiences: Building scale – target 1m "things to do" and attracting customers to extend TUI's ecosystem

EXISTING CUSTOMER BASE

21m customers - existing markets

3RD PARTY CUSTOMER POTENTIAL

3rd Party customers – global reach

Destination Experiences: Open digital platform

- Total turnover €0.9bn[1]
- Underlying EBITA €56m[1]

CONTROLLED PRODUCTS



Controlled products

3RD PARTY PRODUCTS



3rd Party curated products - 28K
3rd Party longtail >100K

- Strong strategic position
  - €150bn market, 7% growth, highly fragmented (~350k suppliers), mostly offline
  - TUI existing customer base
  - TUI in-destination organisation
- Extend ecosystem
  - Run at scale to lead consolidation
  - Acceleration may initially come at expense of margin
- TUI Ecosystem upselling
  - Product depth and differentiation improvement
  - Target 1m "things to do"

1 FY19, external turnover

Summary: TUI ecosystem targeting 30m[1] customers



1
- Keep and where possible increase scale in traditional tour operator markets through cost management and innovation

2
- Grow selectively in Hotels and Cruises and keep premium returns

3
- Extend TUI ecosystem for own and 3rd party hotels
  - GDN-OTA for additional global reach
  - TUI BLUE our new trust brand
  - Mass individualisation of content to improve yield efficiency
  - Customer ownership and global CRM for upselling

4
- Extend TUI ecosystem in the experiences and activity market
  - Based on existing scale and customer relationships
  - Based on trusted TUI brand
  - Based on existing in-destination organisation to curate 1m "things to do"

1 Markets and Airlines as well as GDN-OTA | 2 Includes owned, managed, franchised and concept hotels at end FY19 | 3 As at December 2019 | 4 "things to do"

FY19 FULL YEAR RESULTS

Successful strategic transformation and resilient business model deliver strong results in a challenging market environment

TURNOVER
€18.9bn
+2.7%[1]

UNDERLYING EBITA

INCL. MAX	*EXCL. MAX*
€893m	€1,186m
-25.6%[2]	**Flat[2]**

UNDERLYING EPS
€0.89[3]
-24.4%[4]

DIVIDEND PER SHARE
54 cents

ROIC[5]

INCL. MAX	*EXCL. MAX*
15.5%	**~21%**

WACC[5]
6.5%

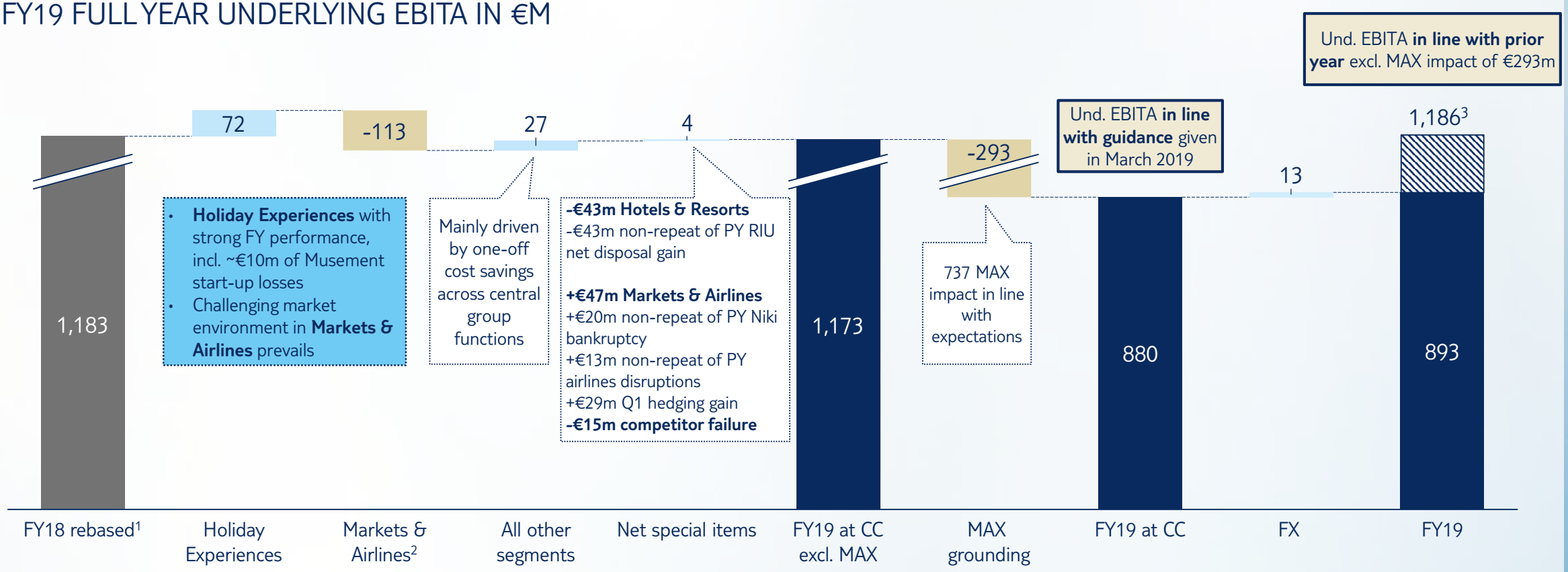
- Resilient business model and performance is a result of our merger in 2014 and successful strategic transformation to date
- Holiday Experiences businesses continue to outperform
- Markets & Airlines highly impacted by MAX grounding, recent market consolidation provides growth opportunity (FY20+)
- Shareholder returns in line with development of underlying EBITA – dividend per share of €0.54 proposed
- Group continues to deliver strong ROIC (~21% excl. MAX impact)
- **Next priority:** ongoing transformation towards becoming a more digital tourism platform business

1 Post IFRS15 Adjustments and based on constant currency growth | 2 Based on constant currency growth, versus FY18 Underlying EBITA baseline of €1,183m including a €40m adjustment for the revaluation of Euro loan balances within Turkish hotel entities | 3 Pro forma basis, for calculation of underlying EPS please refer to page 39 of the FY19 Annual Report | 4 Based on constant currency growth | 5 For ROIC and WACC methodology please refer to pages 35-38 of the FY19 Annual Report

TUI Group performance, excluding MAX impact, delivered in line with prior year

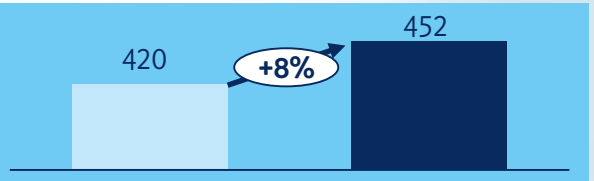
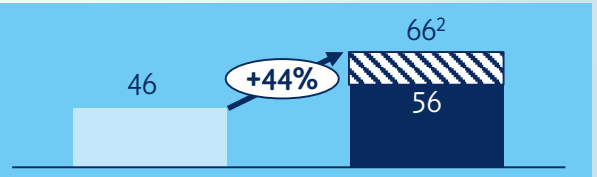
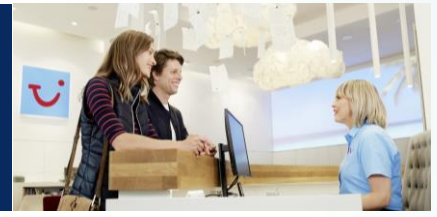
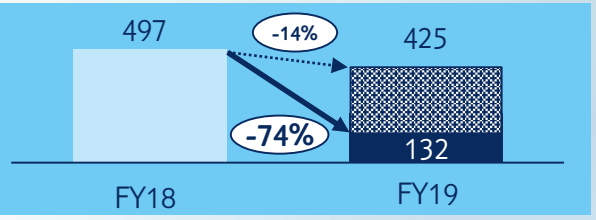
Holiday Experiences' strong performance offset by weaker Markets & Airlines result

FY19 FULL YEAR UNDERLYING EBITA IN €M



1 PY reported EBITA of €1,143 (incl. ~-€4m IFRS15 adjustment) adjusted by €40m for the negative impact from the revaluation of Euro loan balances in Turkey for FY18 |
2 Including ~€49m and ~€104m of EBITA re-allocation from All other segments to Markets & Airlines in FY18 and FY19 respectively | 3 Underlying EBITA excl. MAX impact at actual rates

FY19: Holiday Experiences business continues to outperform; Markets & Airlines highly impacted by MAX grounding

SEGMENTS		UNDERLYING EBITA €M
HOTELS & RESORTS		
CRUISES		
DESTINATION EXPERIENCES		
MARKETS & AIRLINES		

KEY KPIs (YoY)

Capacity (m of bed nights)	Occupancy %	Av. Rev. per Bed €
42 (+6.8%)	**82** (-1 pts)	**66** (+5%)

Brand	Pax Days (k)	Occupancy %	Av . Price
TUI Cruises	**6,138** (+18%)	**101** (flat)	**€174** (-2%)
MARELLA CRUISES	**3,298** (+12%)	**100** (-1 pts)	**£149** (+6%)
HAPAG LLOYD CRUISES	**332** (-6%)	**79** (+1 pts)	**€641** (+4%)

Excursions, Activities and Tickets sold (m)
9.7 (+116%)

Customers (m)	Online Distribution %	App Distribution %[3]	NPS Score
21 (flat)	**48** (+2%)	**1.5** (+69%)	**53** (+6%)

Musement start-up losses FY19 MAX impact of -€293m

1 Underlying EBITA excl. Musement start-up losses in FY19
2 Includes FX translation impact of less than €1m and includes IFRS 15 Adjustment of less than €1m I 3 Percentage of Markets & Airlines pax bookings via App

Income Statement – Full Year Group result after minorities mainly impacted by MAX grounding, underlying EPS benefit from lower underlying tax rate

In €m	FY19	FY18[1]	Δ YOY	% YOY
Turnover	18,928.1	18,468.7	*459.5*	*+3%*
Underlying EBITDA	**1,359.5**	**1,554.8**	***-195.3***	***-13%***
Depreciation	-466.2	-412.0	*-54.2*	
Underlying EBITA[2]	**893.3**	**1,142.8**	***-249.5***	***-22%***
Adjustments (SDI's and PPA)	-124.9	-88.3	*-36.6*	
EBITA	**768.4**	**1,054.5**	***-286.1***	***-27%***
Net interest expense	-77.0	-88.7	*11.7*	
EBT	**691.4**	**965.8**	***-274.4***	***-28%***
Income taxes	-159.5	-190.9	*31.4*	
Group result continuing operations	**531.9**	**774.9**	***-243.0***	***-31%***
Discontinued operations	-	38.7	*-38.7*	
Minority interest	-115.7	-86.4	*-29.3*	
Group result after minorities	**416.2**	**727.2**	***-311.0***	
Basic EPS (€, continuing)	**0.71**	**1.17**	***-0.46***	***-40%***
Underlying EPS (€, continuing)	**0.89**	**1.16**	***-0.27***	***-23%***

€1,186m pre Boeing MAX impact

TURNOVER

- Broadly stable excluding the effect of smaller M&A

DEPRECIATION

- Increase in depreciation driven by progressive investment strategy

UNDERLYING EBITA

- YoY decrease driven by MAX grounding – underlying EBITA in line with previous year excluding the MAX impact

ADJUSTMENTS

- In line with full year guidance of ~€125m

INTEREST

- Improvement of ~€53m vs. guidance of €130m mainly due to tax-related release of interest provisions, adjusted in underlying EPS

TAX

- Mainly driven by one-off depreciation on tax loss carryforwards

MINORITY INTEREST

- YoY increase driven by non-repeat of one off tax items in FY18

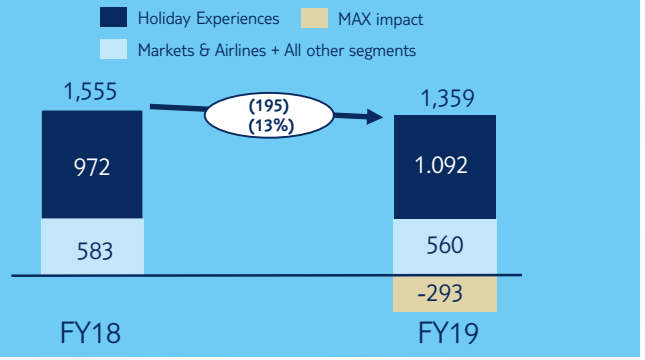
UNDERLYING EPS

- Decrease driven by MAX grounding, however lower underlying effective tax rate of 18% and lower adjusted minority interest in FY19

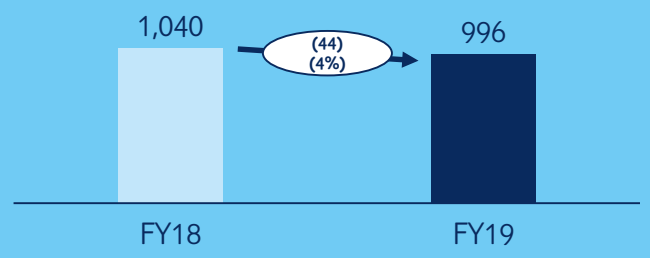
1 PY reported adjusted for retrospective application of IFRS 15 | 2 Underlying EBITA excluding the €40m adjustment for the negative impact from the revaluation of Euro loan balances in Turkey for FY18; including this €40m adjustment, underlying EBITA in FY19 is -24.5% YoY at actual rates and -25.6% at constant currency

Cash flow – Despite Boeing MAX impact, operating cash flow proves broadly stable due to working capital improvement in Q4 and other cash items

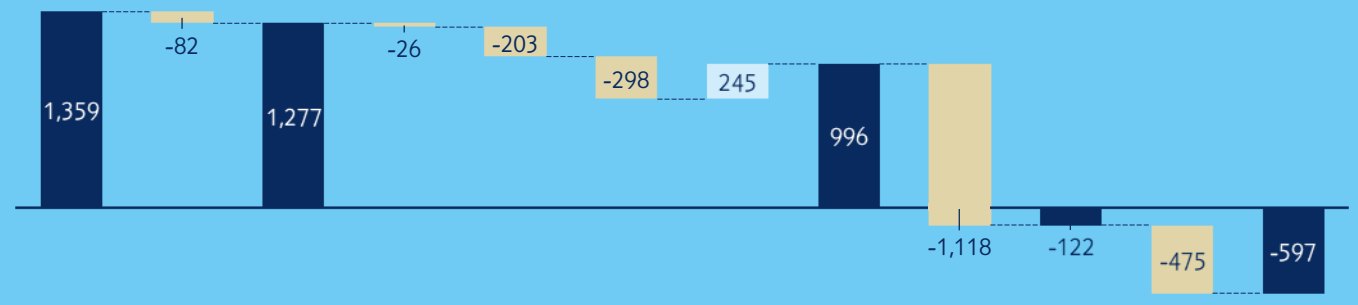
UNDERLYING EBITDA (€M)



OPERATING CASH FLOW (€M)



CASH FLOW STATEMENT (€M)



	FY 19 EBITDA underlying	Adjustments	FY19 EBITDA reported	Working Capital	Other Cash items[1]	At equity income	JV Dividends	Operating Cash Flow	Net investments	Free Cash Flow	Dividends	FCF Post Dividends
FY18	€1,555m	-€60m	€1,494m	€65m	-€449m	-€292m	€223m	€1,040m	-€827m	€213m	-€435m	-€222m

UNDERLYING EBITDA

- Strong FY earnings contribution from Holiday Experiences; Markets & Airlines impacted by challenging market environment and by Boeing MAX grounding
- Excluding the MAX impact, underlying EBITDA is €1,652m (+6% YoY)

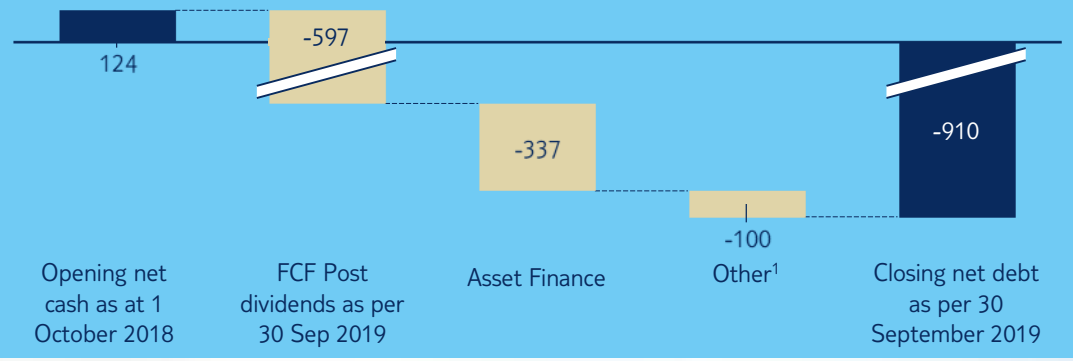
OPERATING CASH FLOW

- Strong operating cash flow in spite of Boeing MAX impact mainly due to:
  1. Significant working capital improvement in Q4
     - Successful implementation of initial sustainable working capital initiatives (ongoing)
     - Phasing benefit from later booking profile and competitor
  2. Overall improvement in cash taxes paid and pension contribution due to one-offs in prior year

1 Other cash items include other cash effects (+€63m YoY), tax paid (+€118m YoY), cash interest (+€1m YoY) as well as pension contribution & payments (+€64m YoY)

Higher net debt position reflects ~€290m Boeing MAX impact, operational development, working capital movement and our planned re-investment and financing strategy

FY19 FY MOVEMENT IN **NET** DEBT (€M)



FY19 **GROSS** LEVERAGE RATIO

(€M)	FY19	FY19 (excl. MAX)[2]	FY18
Gross financial liabilities	2,682	(+~110 liability) 2,792	2,443
Discounted value of op. leases	2,580	(+~20 NPV) 2,599	2,654
Pension obligations	758	758	870
EBITDAR	1,990	(+293) 2,283	2,220
Gross leverage ratio	**3.0x**	**~2.7x**	**2.7x**

FY NET DEBT

- Net debt increased due to Free Cash Flow development (Boeing MAX and investments) and planned asset financing relating to committed aircraft fleet renewal (~€220m) and cruise (~€120m)
- "Other" mainly includes FX effects and financial debt from asset acquisitions

FY GROSS LEVERAGE RATIO

- Excluding MAX impact, gross leverage ratio of ~2.7x broadly in line with prior year

1 Incl. -€6m from German specialists disposal | 2 Indicative pro forma calculation of gross leverage excluding MAX impact

New capital allocation framework

Organic growth



Investment into own assets, JV & asset-light growth as well as digital platforms to achieve superior returns

Core dividend



Reliable core dividend: 30-40% of EAT[1] with a dividend floor of €0.35

Acquisitions



Accretive M&A & portfolio optimisation

Excess cash



Return to shareholders

Solid balance sheet / Target leverage ratio of comfortably within target range of 2.25x – 3.0x

1 Underlying EAT post minorities at constant currency is calculated as Underlying EBIT minus interest expenses adjusted by one-off items minus tax based on underlying tax rate of currently 18% minus minorities adjusted for one-off items

FY20 GUIDANCE

Outlook FY20 and beyond – building blocks

BUILDING BLOCKS & THEMES		EARNINGS POTENTIAL	CAPITAL ALLOCATION
1	**Markets & Airlines** *Targeted capacity growth* **Markets & Domains Transformation Programme (MTP)**	FY20: *Extend strong position & protect margin* FY21/22	• Execution of historically committed **aircraft fleet renewal** until FY23 will increase **asset financing** • **Incremental** investments for capacity growth at through-the-cycle **target margin of 2-3%** • Anticipation of further **MAX costs** • **Selective** expenditures for MTP implementation
2	**Hotels & Resorts** *Annualisation of new openings & asset-right growth* **Cruises** *New Hanseatic inspiration & annualisation of profits*	FY20: *Incremental growth* FY20: *Incremental growth*	• Continue **normalised** H&R investment profile in line with guidance and current CapEx envelope • **TUI BLUE** ramp-up mostly from repositioning in FY20 • Potential for **further investment** in RIU • Execute **cruise fleet plan** – five new ships FY20 - FY26
3 & 4	**GDN-OTA** **DX Platform** *Create scale*	*Attract add. customers to substantially enlarge TUI ecosystem* FY23 FY24 FY23 FY24	• **Acceleration** of platforms requires investments – Mid to high double-digit millions investments in FY20 – Further investment expected in future years

FY20 guidance

	FY20e[1]	FY19
Turnover	Mid to high single digit % growth	€18,928m
Underlying EBIT[2]	• Between approx. €950m - €1,050m, including ~€130m cost impact from MAX grounding, assuming return to service by end of April 2020[3] • Should the MAX grounding continue to the end of FY20, additional cost impact of ~€220m - €270m expected The above guidance does not include any potential grounding compensation from Boeing in any form; and includes a mid to high double-digit millions investment in digital platform growth.	€893m
Adjustments[4]	~€70m - €90m	€125m
Underlying EAT (after minorities)	~€540m - €630m	€525m
Net investments[5]	~€750m - €900m	€1,118m
Asset & debt financing	~€750m - €850m	€447m
Net debt	~€1.8bn - €2.1bn	€910m
Dividend per share	Update: core dividend payout of 30% - 40% of underlying EAT[6] with a dividend floor of €0.35	€0.54

All numbers are pre IFRS 16 application – further details in the Appendix and separate presentation PDF

1 Based on constant currency and pre IFRS 16 impact (IFRS 16 impact shown in appendix)
2 As from FY20, we will use underlying EBIT which is more common in the international sphere. Our previous KPI Underlying EBITA includes amortisation of goodwill, any future goodwill impairments will be adjusted for in the reconciliation to underlying EBIT
3 Requires ban to be lifted by the end of February 2020 in order to allow sufficient time to prepare for return to service by end of April 2020
4 Adjustments now includes goodwill impairments; FY20 guidance includes ~€100m disposal gains of our German specialist businesses Berge & Meer and Boomerang
5 Including PDPs
6 Underlying EAT post minorities at constant currency is calculated as underlying EBIT minus interest expenses adjusted by one-off items minus tax based on underlying tax rate of currently 18% minus minorities adjusted for one-off items

Attractive TUI investment case – three reasons to invest

1 STRONG STRATEGIC POSITION



- Market leader in growing tourism market
- Own customer end to end: Markets & Airlines, Hotels, Cruises, Destination Experiences
- Differentiated product offering and strong customer base
- Driving Holiday Experiences premium returns through scale in Markets & Airlines
- Customer ownership: digitalised product upselling
- Risk capacity mitigation by double diversification

2 SUSTAINABLE EARNINGS GROWTH



- Tourism sector growing above GDP
- Focus and deliver on four strategic initiatives to expand TUI's ecosystem:
  1. Protect and where possible extend leading positions in Markets & Airlines
  2. Grow Hotel & Cruise businesses through asset-light expansion
  3. Build scale in new markets through our new GDN-OTA[1] digital platform
  4. Build scale in Destination Experiences markets and target "One million things to do"

3 DISCIPLINED CAPITAL ALLOCATION FRAMEWORK



- Holiday Experiences ROIC 1/3 higher than peers[2]
- Organic growth opportunities: Investments into own assets, JV & asset light growth as well as digital platforms to achieve superior returns
- Reliable core dividend: 30-40% of EAT[3] with a dividend floor of €0.35
- Accretive mergers and acquisitions and portfolio optimisation
- Excess cash to be returned to shareholders
- Solid balance sheet – target gross leverage ratio comfortably within range of 2.25x-3.00x[4]

1 Global Distribution Network – Online Travel Agency | 2 H&R FY18 and FY19 ROIC of 14% pre IFRS 16 basis versus Melia FY18 ROIC. Cruise Segment: FY18 and FY19 ROIC pre IFRS 16 basis of 23% versus average of Royal Caribbean Cruises and Carnival Cruises FY18 ROIC | 3 Underlying post minorities at constant currency | 4 Range of 2.25x – 3.00x based on current planning scenario whereby MAX returns to service by end of April 2020 and pre IFRS 16 basis

APPENDIX

Pioneering Sustainability

betterholidays betterworld

2020 SUSTAINABILITY STRATEGY

TUI will influence, innovate and invest in a more sustainable tourism:

- **Step lightly**: Cut carbon intensity of global operations by 10% by 2020 and operate most carbon-efficient airlines in Europe
- **Make a difference**: Deliver 10 million „greener and fairer" holidays by 2020 per year, enable more local people to share in the benefits of tourism
- **Lead the way**: Invest 10 million Euro per year by 2020 to support good causes and enhance the positive impacts of tourism, using the TUI Care Foundation to support this work
- **Care More:** Achieve a colleague engagement score of over 80

Our new Sustainability Strategy 2020-2030 is currently being developed in active dialogue with different stakeholders and will focus on long-term challenges facing the sector.

TUI CREDENTIALS (FY 19)

ESG Indices: TUI Group is represented in the sustainability indices **FTSE4Good** and **Ethibel Sustainability Index (ESI) Excellence Europe**. TUI was included in the **RobecoSam Sustainability Yearbook with a `Bronze Class´ distinction**. TUI participated again in the **CDP Climate Change** assessment and has been in the leadership band for the quality of its disclosure and climate change performance.

- TUI Airways and TUI fly Germany rank **#1 and #4** respectively as the **most carbon-efficient airlines*** amongst the 200 largest airlines worldwide. TUI Airline fleet carbon intensity metric: **65.2 g CO_2/rpk**.
- **Relative Cruise carbon emissions improved by 13.6%** since 2015
- **10.3 million "greener & fairer" holidays** (in hotels with sustainability certifications), **83% of TUI Hotels & Resorts certified**
- TUI signed the **International Tourism Plastic Pledge** to reduce plastic pollution, aiming to **remove 250 million pieces of single-use plastics** by 2020
- **€8.1 million raised** for sustainability projects and good causes, an increase by 4.1%
- **Women in 35.7% of managerial positions**

* Atmosfair Airline Index 2018

APPENDIX – FY19 RESULTS

FY19 Full Year Turnover by Segment – restated for IFRS15 (excludes Intra-Group Turnover and JVs/associates)*

In €m	FY19	FY18[1]	Change	FX	Change ex FX
Hotels & Resorts	**660.0**	**606.8**	**53.2**	**2.8**	**50.4**
- Riu	415.1	407.0	8.1	9.5	-1.4
- Robinson	103.1	89.3	13.8	-0.6	14.4
- Blue Diamond	-	-	-	-	-
- Other	141.8	110.5	31.3	-6.1	37.4
Cruises	**965.8**	**900.3**	**65.5**	**-0.3**	**65.8**
- TUI Cruises	-	-	-	-	-
- Marella Cruises	660.6	579.3	81.3	-0.3	81.5
- Hapag-Lloyd Cruises	305.2	321.0	-15.8	0.0	-15.8
Destination Experiences[2]	**856.2**	**309.7**	**546.5**	**6.5**	**540.0**
Holiday Experiences	**2,482.0**	**1,816.8**	**665.2**	**9.0**	**656.2**
- Northern Region	6,345.2	6,457.7	-112.5	-46.6	-65.9
- Central Region	6,413.0	6,222.4	190.6	5.2	185.4
- Western Region	3,231.9	3,328.5	-96.6	0.0	-96.6
Markets & Airlines	**15,990.1**	**16,008.6**	**-18.5**	**-41.4**	**22.9**
All other segments	456.0	643.3	-187.3	1.0	-188.3
TUI Group	**18,928.1**	**18,468.7**	**459.4**	**-31.4**	**490.8**

*Table contains rounding effects | 1 PY reported adjusted for retrospective application of IFRS 15 |
2 PY restated for reclassification of TUI DX Crystal to Destination Experiences from Markets & Airlines Northern Region and TUI Italy to Markets & Airlines Central Region from All other segments

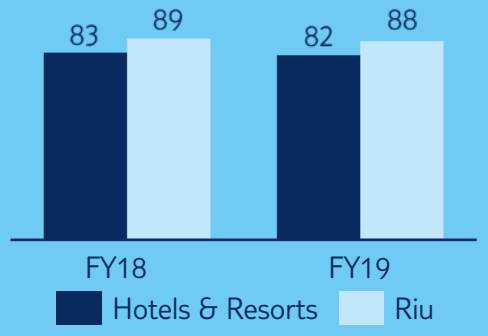
FY19 Full Year Underlying EBITA by Segment*

In €m	FY19	FY18[1]	Change	FX	Change ex FX
Hotels & Resorts	**451.5**	**420.0**	**31.5**	**14.0**	**17.5**
- Riu	326.2	390.3	-64.1	4.3	-68.4
- Robinson	54.7	41.8	12.8	1.9	10.9
- Blue Diamond**	9.9	18.4	-8.4	1.1	-9.5
- Other	60.7	-30.4	91.1	6.7	84.4
Cruises	**366.0**	**323.9**	**42.1**	**-0.7**	**42.8**
- TUI Cruises**	202.6	181.3	21.3	0.0	21.3
- Marella Cruises	120.4	106.4	14.0	-0.7	14.7
- Hapag-Lloyd Cruises	43.0	36.2	6.8	0.0	6.8
Destination Experiences[2]	**55.7**	**45.6**	**10.1**	**0.8**	**9.3**
Holiday Experiences	**873.2**	**789.5**	**83.7**	**14.2**	**69.5**
- Northern Region	56.8	278.2	-221.4	-6.9	-214.5
- Central Region	102.0	94.9	7.1	0.5	6.6
- Western Region	-27.0	124.2	-151.2	0.0	-151.2
Markets & Airlines	**131.8**	**497.3**	**-365.5**	**-6.4**	**-359.1**
All other segments	-111.7	-144.0	32.3	5.6	26.7
TUI Group	**893.3**	**1,142.8**	**-249.5**	**13.4**	**-262.9**

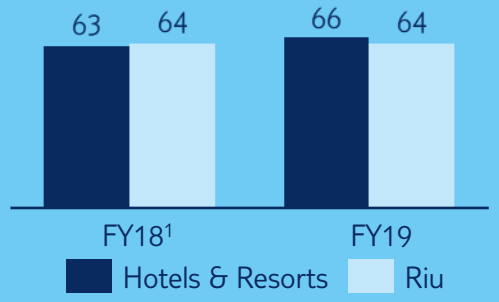
*Table contains rounding effects | **Equity result | 1 PY reported adjusted for retrospective application of IFRS 15 |
2 PY restated for reclassification of TUI DX Crystal to Destination Experiences from Markets & Airlines Northern Region and TUI Italy to Markets & Airlines Central Region from All other segments

Holiday Experiences: Hotels & Resorts – FY19
Strong performance as a result of our successful hotel portfolio diversification

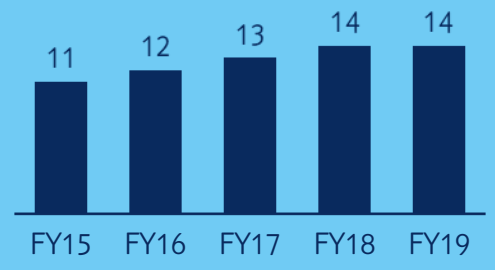
AVERAGE OCCUPANCY %



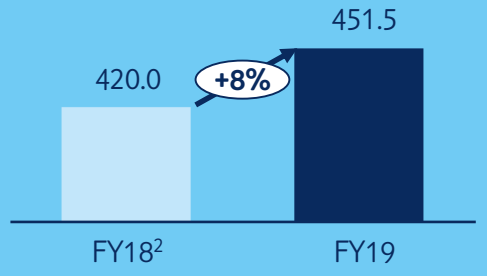
AVERAGE REVENUE PER BED €



SEGMENTAL ROIC %



UNDERLYING EBITA €M

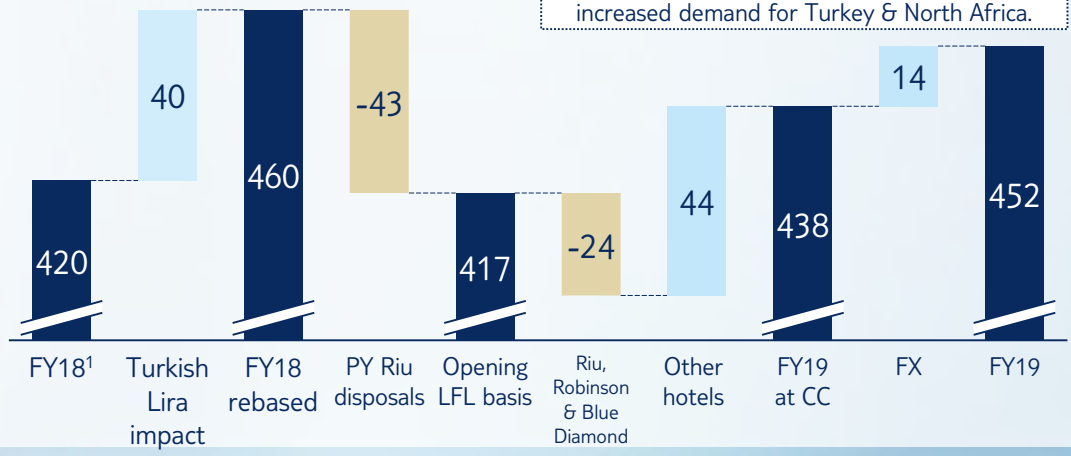


UNDERLYING EBITA (€M)

	FY19	FY18[2]	%
Underlying EBITA	451.5	420.0	+7.5
Underlying EBITA at CC[2]	437.5	460.0	-4.9
Underlying EBITA LFL	451.5	417.0	+8.2

BRIDGE UNDERLYING EBITA (€M)

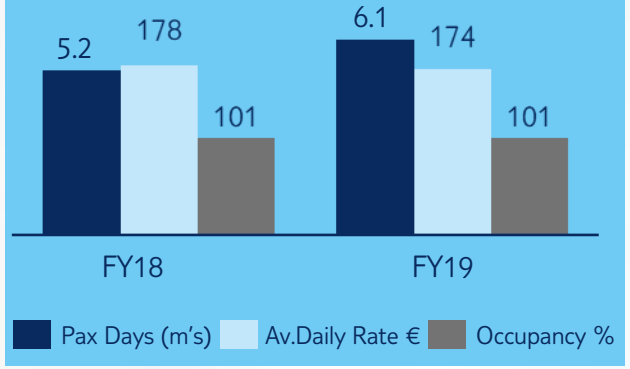
RIU with normalised demand for Spain, **Robinson** with strong performance and increased occupancy. Offset by lower occupancy and rates for **Blue Diamond. Other hotels** benefit from increased demand for Turkey & North Africa.



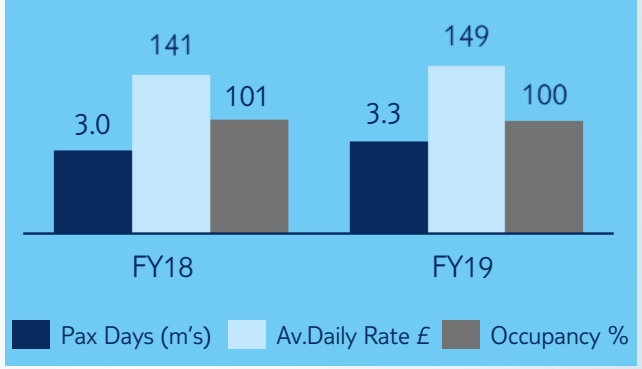
1 PY reported adjusted for retrospective application of IFRS 15 (impact of ~-€6m) | 2 Previous year's number adjusted for €40 in FY18, arising from the revaluation of Euro loan balances within Turkish hotel entities

Holiday Experiences: Cruises – FY19
Growth driven by successful deployment of additional capacity

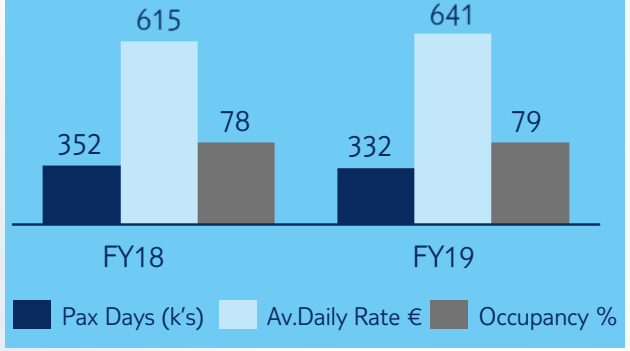
TUI CRUISES



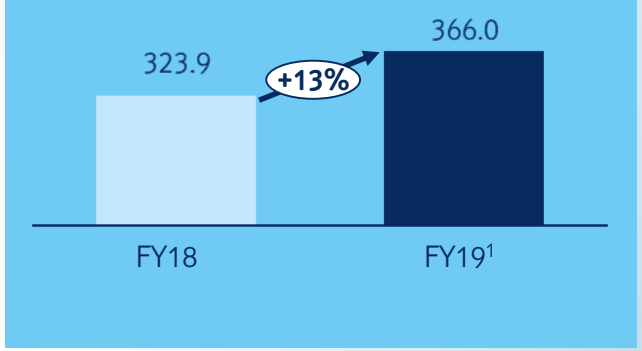
MARELLA CRUISES



HAPAG-LLOYD CRUISES



UNDERLYING EBITA €M



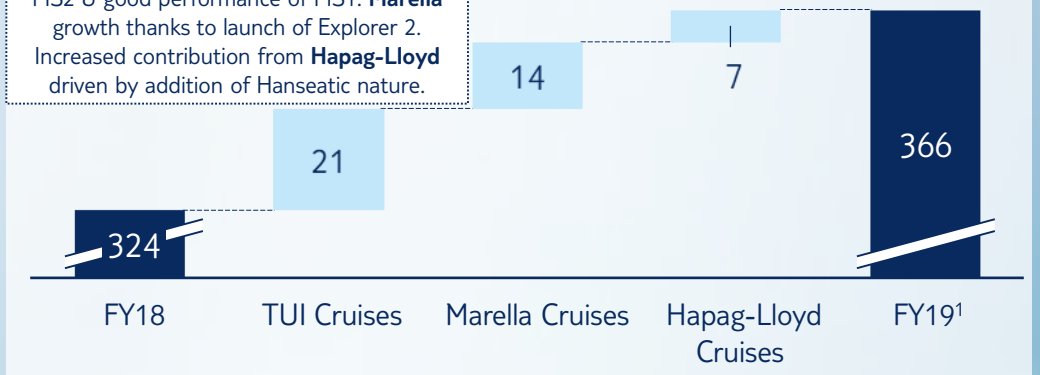
UNDERLYING EBITA (€M)

	FY19	FY18	%
Underlying EBITA	366.0	323.9	+13.0
o/w fully consolidated	163.4	142.7	+14.5
o/w equity result*	202.6	181.3	+11.8

* TUI Cruises joint venture (50%) is consolidated at equity

BRIDGE UNDERLYING EBITA (€M)

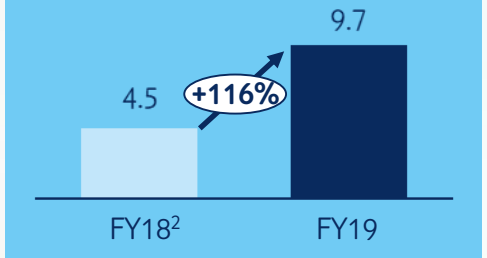
Strong growth in **TUI Cruises** driven by new MS2 & good performance of MS1. **Marella** growth thanks to launch of Explorer 2. Increased contribution from **Hapag-Lloyd** driven by addition of Hanseatic nature.



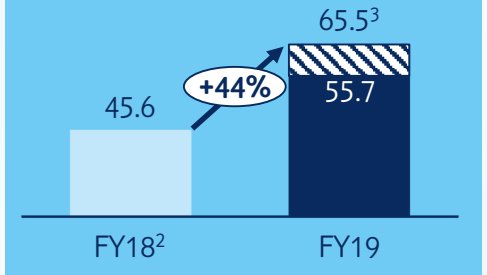
1 Includes FX translation impact of less than €1m and includes IFRS 15 Adjustment of less than €1m

Holiday Experiences: Destination Experiences – FY19
Double-digit earnings growth driven by volume growth & successful integration

EXCURSIONS & ACTIVITES SOLD (M's)



UNDERLYING EBITA €M



TURNOVER AND EARNINGS (€M)

	FY19	FY18[1,2]	%
Total Turnover	1,231.4	600.3	+105.2
o/w Turnover 3rd Party	856.2	309.7	+176.5
Underlying EBITA[4]	55.7	45.6	+22.2
Underlying EBITA[4] excl. Musement start-up losses	65.5	45.6	+43.7

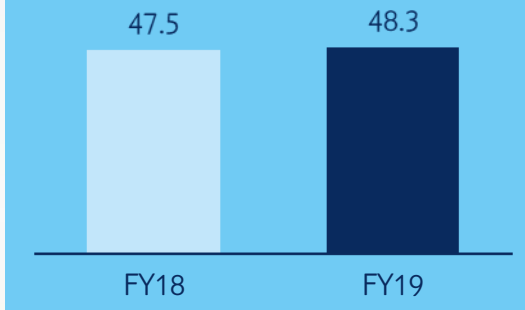


- Number of excursion & activities sold up 116% YoY
- Turnover up 105% with strong underlying EBITA growth of 22%
- Musement platform up and running; FY19 EBITA investment of ~€10m
- Acceleration of DX platform:
  - Enlarge ecosystem by new customer acquisition & additional 3rd party distribution (e.g. Ctrip etc.)
  - Expand product portfolio

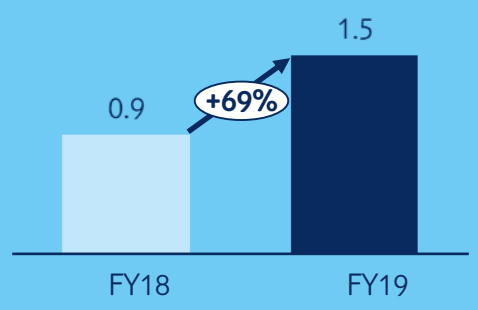
1 PY restated for reclassification of TUI DX Crystal previously reported in Markets & Airlines Northern Region | 2 FY18 excludes Musement (completed October 2018) and only partially includes Destination Management (acquired August 2018) | 3 Underlying EBITA excl. Musement start-up losses in FY19 | 4 Includes FX translation impact of less than €1m.

Markets & Airlines – FY19
Underlying performance impacted by MAX and challenging market environment

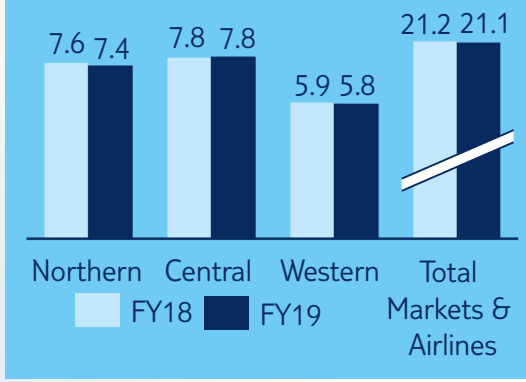
ONLINE DISTRIBUTION %



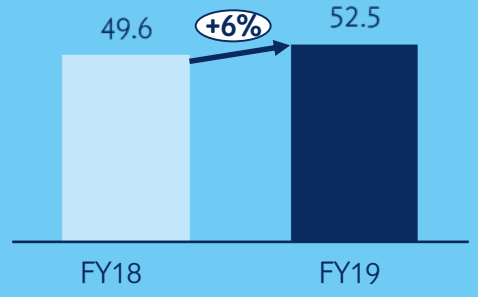
APP DISTRIBUTION %[1]



CUSTOMERS (M)[2]



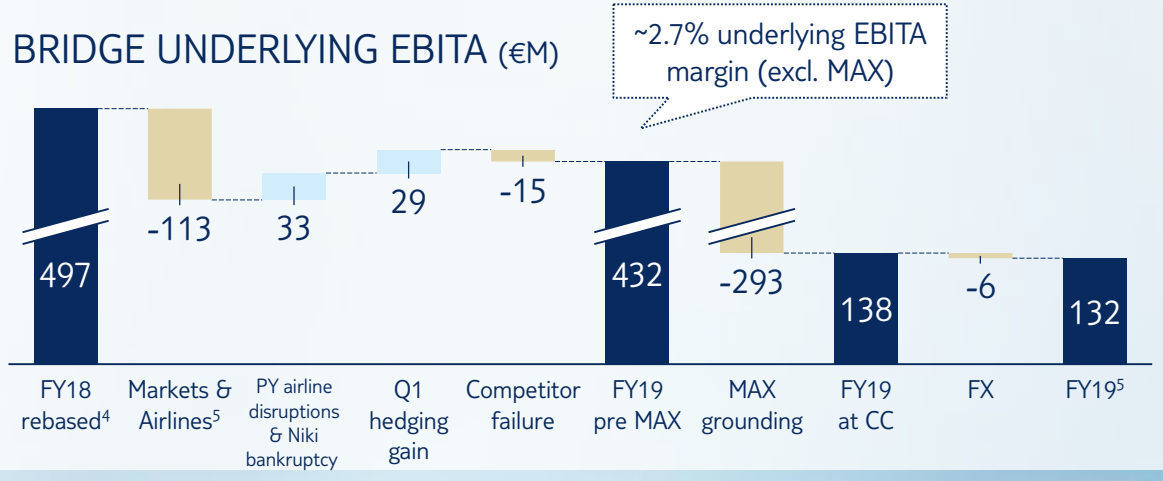
NET PROMOTER SCORE



TURNOVER AND EARNINGS (€M)

	FY19	FY18[3]	%
Turnover	15,990.1	16,008.6	-0.1
Underlying EBITA	131.8	497.3	-73.5
Underlying EBITA at CC	138.1	497.3	-72.2

BRIDGE UNDERLYING EBITA (€M)



1 Percentage of Markets & Airlines pax bookings via App | 2 Central now includes Italy. Total Markets & Airlines customers excludes Cruise and strategic joint ventures in Canada and Russia | 3 PY reported adjusted for retrospective application of IFRS 15 | 4 Includes reallocation of ~€49m EBITA from All Other Segments | 5 Includes reallocation of ~€104m EBITA from All Other Segments

Cash Flow & Movement in Net Debt – Full Year

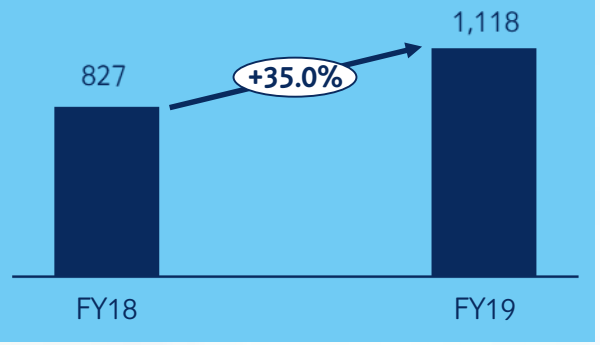
In €m	FY19	FY18
EBITDA underlying	**1,359.5**	**1,554.8**
Adjustments	-82.1	-60.4
EBITDA reported	**1,277.4**	**1,494.4**
Working capital	-25.6	64.5
Other cash effects	138.4	75.0
At equity income	-297.5	-292.1
Dividends received from JVs and associates	244.6	222.7
Tax paid	-117.5	-236.0
Interest (cash)	-80.2	-80.8
Pension contribution & payments	-143.1	-207.5
Operating Cash flow	**996.6**	**1,040.2**
Net capex	-805.8	-746.2
Net financial investments	-313.2	-63.1
Net pre-delivery payments	0.8	-17.7
Free Cash flow	**-121.5**	**213.2**
Dividends	-475.4	-435.3
Free Cash flow after Dividends	**-596.9**	**-222.1**

In €m	30. Sep 19	30. Sep 18
Opening net debt as at 1 October	**124**	**583**
FCF after Dividends	-597	-222
Asset Finance	-337	-204
Other[1]	-100	-33
Closing net debt as per Balance Sheet	**-910**	**124**

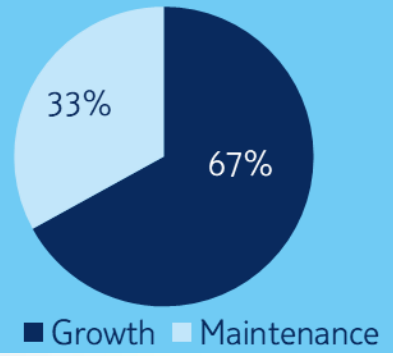
1 Incl. -€6m from discontinued operations from German specialists disposal

Full Year Net Investments in line with guidance – Investments into Holiday Experiences further enhance integrated model & provide basis for growth

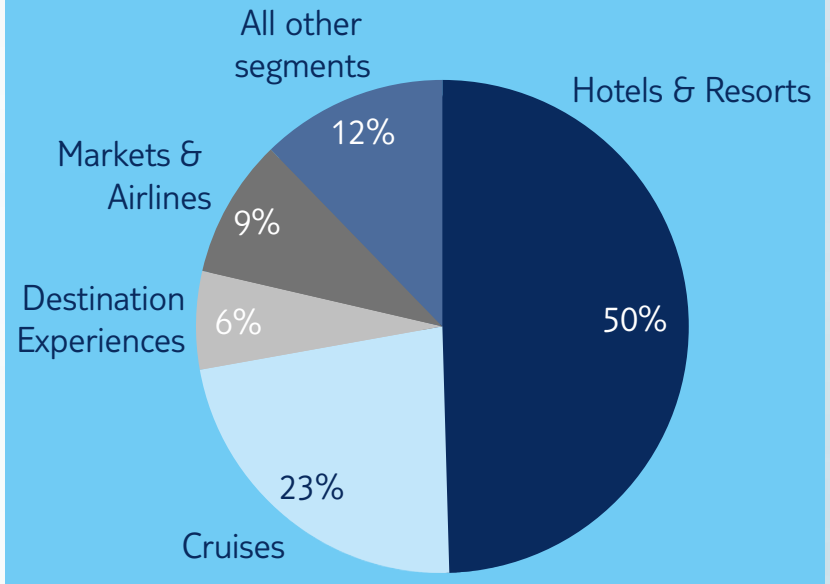
NET INVESTMENTS (€M)



NET INVESTMENTS SPLIT



FY19 NET INVESTMENTS BY SEGMENT (€M)



NET INVESTMENTS

- Net investments in line with guidance
- Hotels: Investments mainly into RIU, Robinson and TUI BLUE, as well as selected other hotels; blended ROIC target of ≥ 15% across portfolio
- Cruises: Marella Explorer 2 & Hanseatic spirit ~€185m, ~15% blended run-rate ROIC
- Destination Experiences: Musement and remaining DM acquisition of ~€54m
- Significant investments into IT to further drive efficiency and harmonisation

GUIDANCE

- Net investments to normalise going forward, expect ~€750m - €900m in FY20

Net Financial Position, Pensions and Operating Leases

In €m	30-Sep-19	30-Sep-18
Financial liabilities	**-2,682**	**-2,443**
- Finance leases	-1,495	-1,343
- Senior Notes	-298	-297
- Liabilities to banks	-870	-780
- Other liabilities	-20	-23
Cash & Bank Deposits	**1,772**	**2,567**
Net debt	**-910**	**124**
Net Pension Obligation	-758	-870
Discounted value of operating leases[1]	-2,580	-2,654

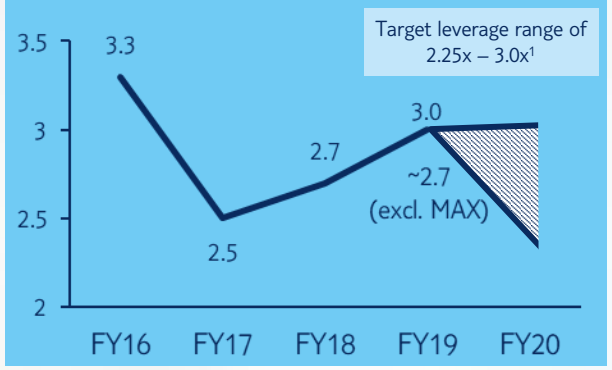
FINANCIAL LIABILITIES

- Higher versus prior year as a result of new finance leases relating to historically committed aircraft re-fleeting as well as cruise ship financing

1 At simplified discount rate of 0.9% at 30.09.2019 and 1.7% at 30.09.2018

Reiterating TUI's robust financial position

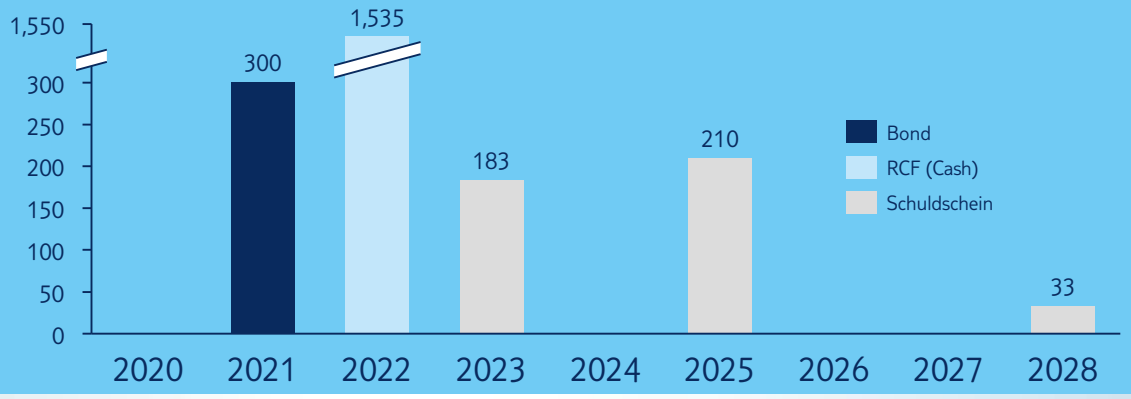
GROSS LEVERAGE RATIO



CREDIT RATING

Rating agency	FY17	FY18	FY19	Current view
S&P	BB Stable	BB stable	BB negative	BB negative
Moody's	Ba2 stable	Ba2 positive	Ba2 negative	Ba3 negative

MATURITY PROFILE (€M)[3]



GROSS LEVERAGE RATIO

- Gross leverage ratio FY19 in line with guidance, driven by asset investments and grounding of Boeing MAX[2]
- Target gross leverage ratio unchanged in the range of 2.25x – 3.0x[1]

CREDIT RATING

- Credit Rating of BB (S&P) and Ba3 (Moody's), both with negative outlook

MATURITY PROFILE

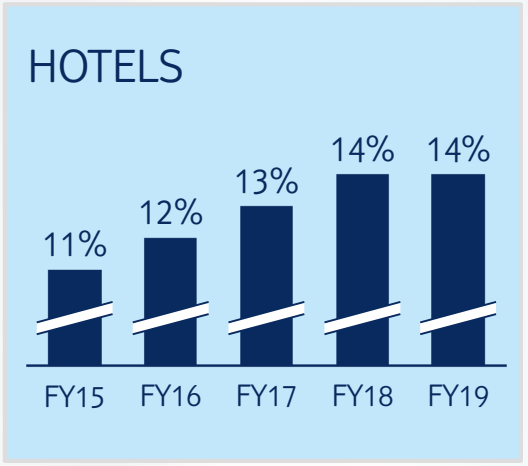
- 3.0 years weighted average remaining maturity[4]
- 1.6% weighted average cost of debt
- Interest on Bond and Schuldschein 100% fixed[5]

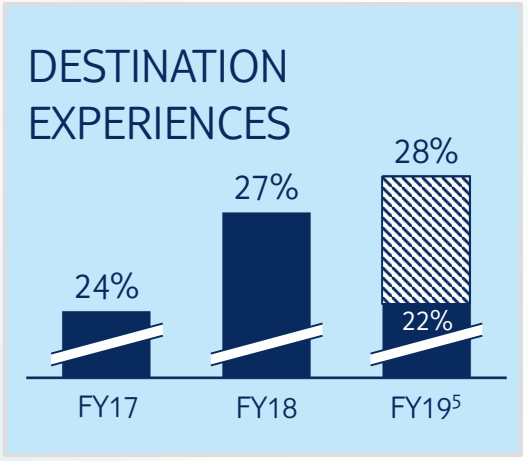
COVENANT HEADROOM

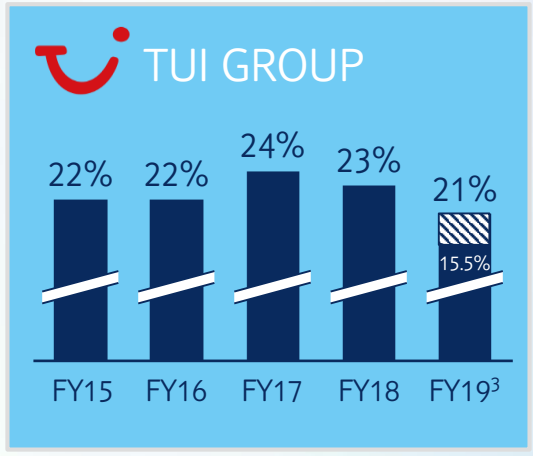
- Significant headroom on both RCF covenants based on a simplified headroom calculation as follows:
  - Net debt/LTM EBITDA of 0.7x, with headroom of ~€2.9bn to 3.0x net debt/EBITDA covenant[6]
  - Interest cover at 2.6x with headroom to 1.5x underlying EBITDAR/net interest expense[7] RCF covenant

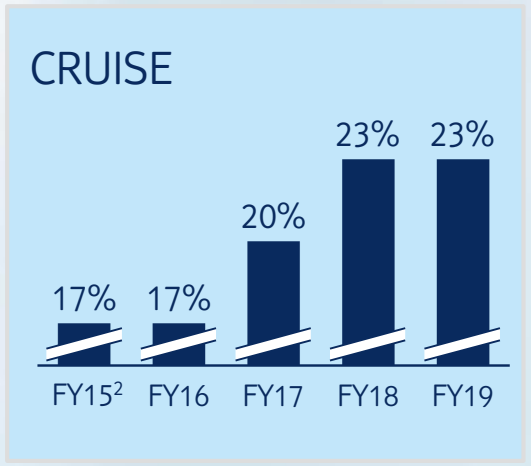
1 Range of 2.25x – 3.0x based on current planning regarding MAX return to service end of April 2020 and pre IFRS 16 | 2 Leverage target according to TUI financial policy (Adjusted debt/rep. EBITDAR) | 3 Calendar year | 4 As of 11 December 2019 | 5 Floating tranches of Schuldschein swapped into fixed rate | 6 Compliance with a net debt/EBITDA ratio | 7 Interest result and rental expenses

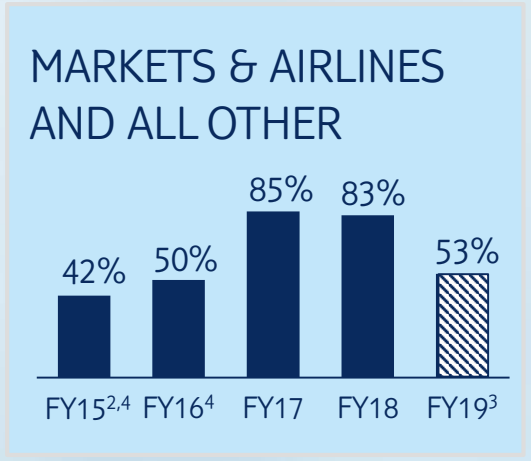
Business model protects strong ROIC even in a challenging market environment[1]











- Continue to deliver strong ROIC of ~21% (excl. MAX impact) for TUI shareholders despite challenging market in FY19
  - Hotels: predominantly lower capital intensity, JVs
  - Cruises: partially off balance sheet financing
  - Markets & Airlines: ROIC impacted by MAX grounding
  - Stable earnings performance excluding MAX impact

1 Pre IFRS 16; FY18 restated for IFRS15 | 2 Based on former segmentation - Marella Cruises within Markets & Airlines | 3 ROIC excl. MAX impact | 4 Based on former segmentation - Destination Experiences within Markets & Airlines | 5 ROIC excl. Musement

TUI's updated dividend policy as part of the new capital allocation framework

Dividend policy as of FY20+
(first payment under the new policy in Feb 2021)

- Core dividend payout of 30-40% of underlying EAT[1]
- Introduction of a dividend floor of €0.35 per share

- Capital allocation model facilitates investments in strategic initiatives & financing future growth as well as a solid & robust financial structure with shareholder returns
- Linked to development of earnings, new dividend policy remains an attractive, balanced and sustainable element of shareholder returns
- Dividend floor guarantees a minimum payout and thereby reliable yield – irrespective of any cyclical market environment

1 Underlying EAT post minorities at constant currency is calculated as underlying EBIT minus interest expenses adjusted by one-off items minus tax based on underlying tax rate of currently 18% minus minorities adjusted for one-off items

APPENDIX – FY20 DRIVERS

Hotels & Resorts – FY20 Growth Drivers
Incremental growth through new capacity and ramp up

HOTELS & RESORTS



FY20 GROWTH DRIVERS

New Hotel Openings

Planned hotel openings in FY20[1]	~12

Incremental return from hotel investments in FY17–19

Total growth CapEx FY17 – FY19	~€775m
Average incremental return for FY20[2]	~5%

TUI BLUE

Ramp up from 12 hotels to ~100 hotels mostly from repositioning of both owned group and 3P concept hotels

CAPITAL ALLOCATION

- Continue **normalised level** of targeted investment in own assets going forward
- Potential for **further investment** in RIU

1 Mix of owned (8x) and managed (4x) | 2 Ramp-up of new hotels towards target return over time

RIU and TUI BLUE: our strong flagship brands

RIU HOTELS & RESORTS



- Long-standing and trusted partnership
- 99 RIU hotels out of 411[1] TUI Group Hotels
- High occupancy, strong margins, strong ROIC
- Strong investment track record
- Investments into portfolio diversification (asset-right)

TUI BLUE FOR TWO | TUI BLUE FOR ALL | TUI BLUE FOR FAMILIES

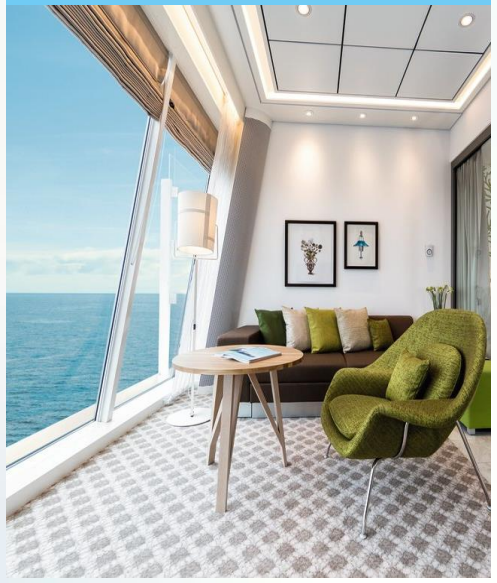


- Creation of leading leisure hotel brand, complemented by well-established ROBINSON and TUI Magic Life club brands
- Establish TUI BLUE as asset-light brand: management, franchise and concept
- Strong footprint in Europe & Caribbean
- South East Asia as expansion focus
- Target 100[2] hotels in FY20: owned and increasingly 3rd party

1 Includes group hotels and 3rd party concept hotels as at end of FY19 | 2 Including repositionings from Sensimar and Family Life brands

Cruises – FY20 Drivers
Incremental growth from new capacity however cost base headwinds

CRUISES



FY20 DRIVERS

Cruise Brand	TUI Cruises	HAPAG-LLOYD CRUISES	MARELLA CRUISES
Additional ships	-	Hanseatic inspiration	-
Annualisation of profits	Mein Schiff 2	Hanseatic nature	Explorer 2
IMO2020 costs	Mid-single digit €m's	<€1m	Low double digits €m's
Other	Early indication of later bookings	-	ASP growth lower than cost base increase

CAPITAL ALLOCATION

- Execution of cruise **fleet plan** as anticipated (order book of four new ships until FY26)
- Continue to make use of **asset leverage** to finance growth
- TUI Cruises **JV model** with RCL proves to be highly successful

GDN-OTA & TUI Destination Experiences – Investment to build scale: Accelerate development toward both leading OTA and T&A

GDN-OTA[1]



DESTINATION EXPERIENCES



FY20 DRIVERS

Target Pax

Illustrative



Commercial target

Attract additional TUI customers to substantially enlarge TUI ecosystem

Holiday Experiences margin & growth

Additional pax for H&R (own TUI and contracted hotels) as well as enable and further de-risk future hotel growth; **upselling** opportunities for **DX**

Target #EAT[2] sold

Illustrative



Commercial target

Significantly increase #EAT sold and target a DX segment EBIT range of 5-6%$_{(run\text{-}rate)}$

Mergers & Acquisitions

Potential add-on acquisitions:

Product platforms Delivery concepts

CAPITAL ALLOCATION

- **Mid to high double-digit millions investment expected in FY20**
- Further investment expected in future years

1 GDN-OTA is reported within AOS | 2 EAT stands for excursions, activities and tickets

Markets & Airlines – FY20 Drivers
Growth from incremental capacity, uncertainty remains on extent of MAX grounding

MARKETS & AIRLINES



FY20 DRIVERS

MAX grounding – Anticipated duration of grounding & costs

April[1] 2020 — **~€130m** *(included in guidance)*

Sep[1] 2020 — **add. ~€220-€270m** *(excluded from guidance)*

Market headwinds

Brexit | Airline over-capacities | Competition | Economy

Markets & Domains Transformation Programme

Protect and extend market share with through-the-cycle margin potential of 2-3%

Incremental capacity increases W19/20 & S20

Illustrative range of outcomes[2]

Pax (m)	1.4	1.5
Turnover €bn	1.0	1.3
Margin %	2	3

CAPITAL ALLOCATION

- Execution of historically committed **aircraft fleet renewal** will further increase level of **asset financing**

- **Incremental** investments for capacity growth
- **Selective expenditures** for implementation of MTP
- Investments into IT to **remain stable**

1 Grounding until end of month | 2 Assuming load factor of 80-90% and ASP of €750pp-€850pp

3 GDN-OTA: opportunity to become the preferred partner for independent hotels

GDN-OTA

+ Global metasearchers

Competition to global OTAs

Full IT stack: Preferred partner for hotel sector



TUI RISK CAPACITY

411[1] Hotels and €5bn 3rd party hotel purchasing

INDEPENDENT HOTELIERS

3rd party hotel capacity

STRONG VALUE PROPOSITION FOR INDEPENDENT HOTELS

Strong distribution	• 21m customers[2]	• High occupancy
+		
GDN-OTA	• New Markets	• Reach
+		
Strong brand (TUI BLUE)	• ~100 hotels	• Trust
+		
Full digital value chain	• Property Management • CRM • Musement	• 1:1 offering • Yield efficiency • Upselling

1 Includes group hotels and 3rd party concept hotels as at end of FY19 | 2 6m UK&I, 7m Germany, 5m Netherlands and Belgium, 1m Nordics, 1m France, ~1m Poland, ~0.2m Switzerland

APPENDIX –
APPLICATION OF IFRS 9 & IFRS 15 & IFRS 16

IFRS 15 and IFRS 9 application

IFRS 15 – Revenue from contracts with customers

- Application from 1 October 2018 using retrospective method (FY18 now fully aligned to IFRS 15)
- Main change relates to package holidays, recognition from start-date accounting to over-time accounting
  - Impacts revenue and cost of sales
  - Results in changes to quarterly and full-year FY18 revenue and underlying EBITA
- In addition, there are changes in gross and net presentation of revenue, mainly in relation to denied boarding compensation, passenger related taxes and car rentals
  - This impacts revenue and cost of sales (no impact on underlying EBITA, across the quarters and for the full-year FY18)

IFRS 9 – Financial instruments

- Application from 1 October 2018 (FY18 related line items in B/S and I/S adjusted, measurement unchanged)
- The new standard replaces IAS 39 guidance on:
  - Classification & Measurement – a new line item 'other financial instruments' was introduced for previous 'available for sale financial assets' and existing financial assets and financial liabilities was reclassified in accordance with IFRS 9 guidance
  - Impairment – introduction of a new model based on expected credit losses. Impacts opening balances, no prior year adjustments. New line item introduced to I/S
  - Hedge Accounting – we have elected to continue applying IAS 39 hedge accounting requirements, in accordance to option permitted by IFRS 9

Application of IFRS 16

OVERVIEW & ACCOUNTING CHOICES

OVERVIEW

- IFRS 16 replaces the current lease accounting guidance
- Introduction of the 'right of use' approach
  - Lessees recognise an asset for the right to use the leased asset and a liability for the obligation to make future payments
  - Off-balance leases will be recognised on balance sheet
- TUI adopts IFRS 16 effective 1 October 2019
  - Election of the 'modified retrospective' approach
  - No restatement for FY19 or earlier periods
  - FY20 quarterly reporting will include a comparison of key financial data based on pre and post IFRS 16 adoption (first update at Q1 FY20)

ACCOUNTING CHOICES

- No application of IFRS 16 to leases of intangible assets
- Recognition & measurement exceptions for short-term leases (incl. leases expiring before 1 Oct 2020) and small-ticket leases
- Split-up of mixed contracts (except for IT, cars or hotel capacity)
- No application of IFRS 16 to intercompany leases
- Initial amount of right of use assets broadly equal to the lease liability

Estimated impact of IFRS 16 on FY20 financials[1] (1/2)

I/S *in €m*		FY19A
Revenue / Other op. income	-10	*18,928*
Direct costs	+120	*17,257*
Indirect costs (lease exp.)	+560	*793*
Depreciation	-595	*-466*
Underlying EBIT	**+75**	***893***
Adjustments (SDI's & PPA)	-5	*-125*
Interest charges	-95	*-77*
Reported EBT	**-25**	***691***

I/S – KPIs *in €m*		FY19A
Underlying EBITDAR	**+110**	***2,071***
Indirect costs (lease exp.)	-560	*712[4]*
Underlying EBITDA	**+670**	***1,359***
Depreciation	+595	*466*
Underlying EBIT	**+75**	***893***

- Revenue decrease mainly due to external aircraft sublease. Under IFRS 16 recognition of interest income instead of rent revenues in profit or loss.
- Shift from direct accommodation costs[2] and lease expenses to depreciation and interest charges will lead to an increase in underlying EBIT
- Frontloaded expense (i.e. depreciation and interest charges) will reduce FY20 profit before tax[3]

- Increase in underlying EBITDAR expected due to classification of accommodation costs as lease under IFRS 16 (i.e. new IFRS 16 definition of a lease)
- Increase in underlying EBITDA due to higher underlying EBIT and depreciation on right-of-use assets

1 The actual FY20 impact will depend on the timing and extent of future transactions as well as future market conditions; thus the actual FY20 impact may deviate ~+/-5% | 2 A proportion of committed accomodation costs that was expensed as direct costs pre IFRS 16 will be put on balance under IFRS 16 | 3 PBT will not be neutral over time due to "Frontloading" effect of new leases replacing existing leases | 4 Rental expenses from contracts with term of > 1 year

Estimated impact of IFRS 16 on FY20 financials[1] (2/2)

Cash Flow Statement *in €m*		FY19A
Reported EBIT	**+70**	***768***
Depreciation	+595	*-509*
Cash interest	-95	*-80*
Change in working capital	-30	*-26*
Operating Cash Flow	**+540**	***997***
Investing Cash Flow	No change	*-1,118*
FCF after dividend	**+540**	***-597***
Change from financing (IFRS 16)	**-540**	***-***
Total Cash Flow	**No change**	

Balance Sheet *in €bn*		FY19A
Right of use assets[3]	+2.0	*-*
(Additional) lease liability	+2.0	*1,495*

Leverage *in €bn*		FY19A
Net debt	+2.0	*0.9*
Adjusted gross debt	+/-0.2	*6.0*
Leverage ratio	Broadly stable	*3.0x*

- Operating cash flow to increase due to shift of payments to financing cash flow (except for interest element which remains in operating cash flow in management accounts)[2]
- No change in investing cash flow, thus higher FCF after dividend
- However, total cash flow will not change due to higher (negative) financing cash flow

- Increase in non-current assets (right of use assets), lease liability and net debt
- Adjusted gross debt & leverage ratio expected to remain broadly stable

1 The actual FY20 impact will depend on the timing and extent of future transactions as well as future market valuation conditions; thus the actual FY20 impact may deviate ~+/-5% | 2 In the Group's consolidated statement of cash flows, interest charges will be shown within cash flows from financing activities | 3 Right of use assets will be slightly higher than the lease liability due to lease prepayments



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