



FY21 H1 RESULTS

12 MAY 2021



FORWARD-LOOKING STATEMENTS

This presentation contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.



Agenda

1

Crisis Management
Fritz Jousen

2

Active during pandemic
Fritz Jousen

3

Ready to launch summer 21
Fritz Jousen

4

FY21 H1 Results
Sebastian Ebel

5

Next priorities
Fritz Jousen

6

Summary
Fritz Jousen

7

Q&A
Fritz Jousen & Sebastian Ebel



One year into C-19 pandemic: Crisis management is part of our DNA



- Significant self-help actions taken – **Cash fixed costs decreased by >70%**, resulting in monthly cash fixed cost of €250m - €300m
- **Securing €4.8bn¹ liquidity** through three support packages – ~€2bn to cover working capital
- **Efficiency programme on track to deliver ~€400m** savings p.a. by FY23 – no compromise on quality and growth
- **Asset-right strategy** in hotels & cruises in order to accelerate growth
- **Acceleration of digital strategy** – inspiring customers and creating a long-term competitive advantage
- First step towards **refinancing government facilities** with successful issue of €400m convertible bonds in April
- **Market recovery towards summer** with significant working capital inflow expected

Liquidity headroom of ~€1.7bn² – strongly positioned for leisure travel recovery

¹ With the commitment of banks, German Federal government & shareholders; ² Pro forma liquidity, i.e. cash and committed lines incl. 3rd financing package and convertible bonds; as of 7 May 2021



Agenda

1

Crisis Management
Fritz Jousen

2

Active during pandemic
Fritz Jousen

3

Ready to launch summer 21
Fritz Jousen

4

FY21 H1 Results
Sebastian Ebel

5

Next priorities
Fritz Jousen

6

Summary
Fritz Jousen

7

Q&A
Fritz Jousen & Sebastian Ebel



TUI has continued to deliver a broad range of holiday products safely and responsibly to more than 2.7m guests since June



HOTELS & RESORTS

- 122 opened¹ hotels across Group portfolio such as Riu and Robinson
- Available destinations: e.g. Canaries, Balearics, Maldives
- 40% overall occupancy rate in FY21 H1



CRUISES²

- ~120 Cruises, e.g. Blue cruises in Baltic Sea & Canaries
- ~85,000 guests
- 1,400 guests extended their stay on board
- ~50,000 PCR tests & 35,000 antigen tests



TUI MUSEMENT

- 261k excursions since Summer 20
- Increasing domestic products during pandemic
- 3.74m transfers in destinations like Canaries and Balearics



MARKETS & AIRLINES

- 2.7m guests mainly from Germany, Belgium & UK
- ~24k flights
- Most popular destinations: Greece & Spain
- Online bookings up by +7%-points to 56% in H1

TUI is the first operator to provide holiday experiences on lifting of restrictions

¹ as at 31 March 2021; ² numbers since restart in summer 20 until end of April 2021



Customers appreciate flexible, safe and unique experiences, adapted to their needs

TRUST

- Strong brand proposition
- Market leading positions
- Control whole value chain
- Holiday protection¹

SERVICE /QUALITY

- One point of contact
- 24/7 virtual support via TUI app
- In destination representatives²



FLEXIBILITY

- Free amendments for bookings
- Introduction of flex options
- Broad range of destinations

HEALTH / SAFETY

- Hygiene concepts
- Testing facilities
- Insurance cover "COVID protect"

TUI delivers a unique blend of human & digital interaction

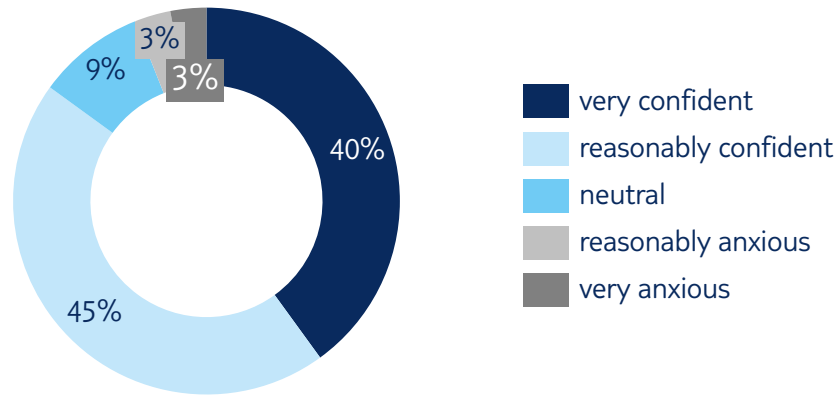
¹ Via regulated consumer protection schemes in each respective source market; ² Available in key resorts



TUI holidays positively received by customers

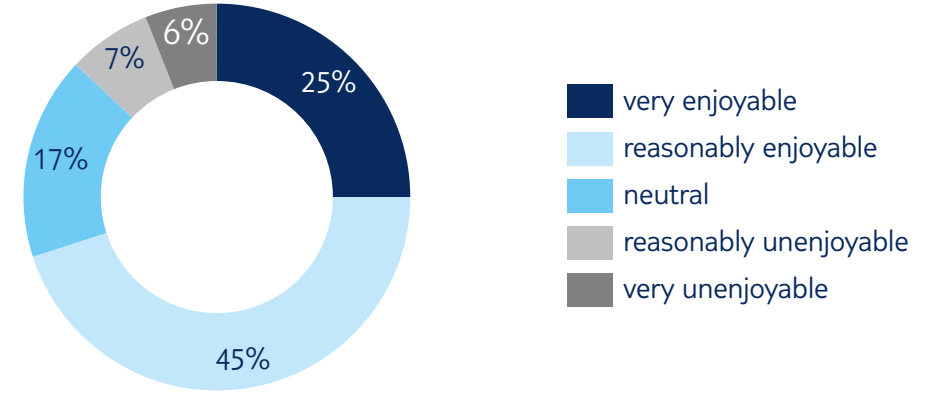
OUR CUSTOMERS FEEL CONFIDENT TO TRAVEL...

How confident do our guests feel traveling in the current situation?¹



... AND CONTINUE TO ENJOY THEIR HOLIDAYS IN TIMES OF PANDEMIC

How enjoyable do our guests find their holiday so far?¹



TUI achieves above average CSAT of 8.6²

¹ TUI Group Restart Survey, since 1st April 2021, n = 435, source market Germany only; ² Scale 1 - 10, time period: April 2020 until March 2021, n=83,183



Agenda

1

Crisis Management
Fritz Jousen

2

Active during pandemic
Fritz Jousen

3

Ready to launch summer 21
Fritz Jousen

4

FY21 H1 Results
Sebastian Ebel

5

Next priorities
Fritz Jousen

6

Summary
Fritz Jousen

7

Q&A
Fritz Jousen & Sebastian Ebel



Successful vaccine progress to date, combined with health protocols enables the safe return of Summer holidays



VACCINATIONS



Vaccine programmes progressing solidly across customer markets & destinations

TESTING



Affordable PCR/antigen testing more widely available across markets & destinations

PROTOCOLS



Comprehensive hygiene measures now standard across TUI eco-system

SAFE TRAVEL



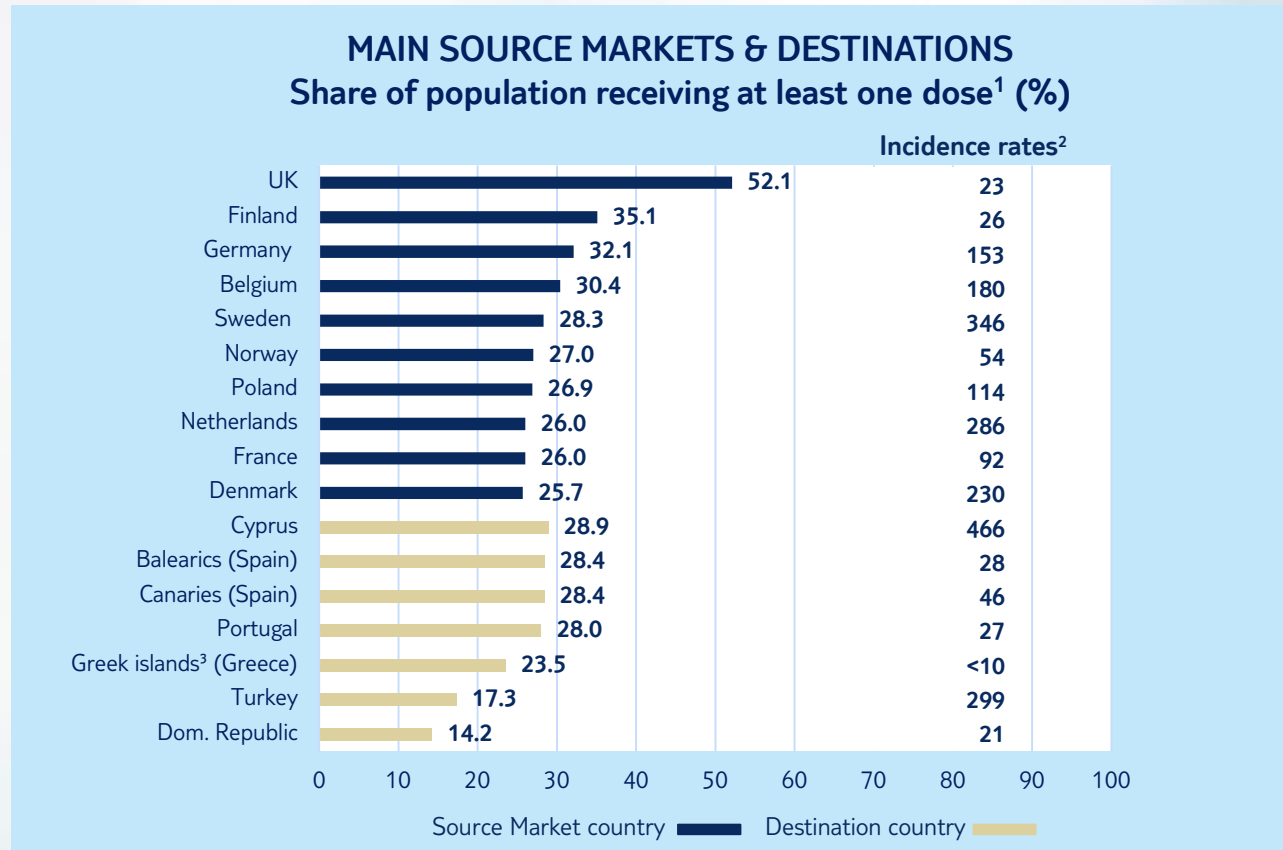
2.7m customer departures since last June - extremely low incidence rate of 0.41¹ recorded

Key tools in place versus S20 to facilitate international leisure travel

¹ Calculation: Number of cases / Number of guests x 100,000 / Number of days x 7



Vaccination progress & decreasing incidence rates enable the restart of international travel in time for peak Summer period



- Source markets and destinations making great **progress** in terms of **vaccination programs** and **reopening concepts including testing**
- TUI's **destination opening portfolio** sees **low incidence rates**, e.g.:
 - Greek islands³: <10
 - Balearics: <30
 - Portugal: <30
 - Canaries: <50
- **More than 60% of our planned capacity** for Summer 21 with **low incidence rates**

Clear and positive indicators – Summer 21 will be open for leisure travel

¹ Figures available as of 8 May 2021 per Our World in Data (<https://ourworldindata.org/covid-vaccinations>); ² As per 6 May 2021, Cases/100k past 7 days; ³ Cos, Corfu, Rhodes



Upcoming reopening timeline for key source markets

	GERMANY	No general travel ban in place, Majorca/Canaries in operation, more dest. from May TUI Cruises - already operating, Mein Schiff fleet of 7 ships and Hapag-Lloyd Cruises fleet of 5 ships to be in operation by summer.
	BELGIUM	Ban on non-essential travel lifted from 19 April
	DENMARK	Non-essential travel within EU permitted from 14 May
	NETHERLANDS	Non-essential travel ban until 15 May
	UK	International travel permitted from 17 May on traffic light system Marella Cruises – UK itineraries from June , Mediterranean from August
	SWEDEN	Advice against non-essential travel outside the EU until 31 May
	FRANCE	Travel restrictions expected to be lifted in mid-June
	NORWAY	Expected to reopen for travel from late June

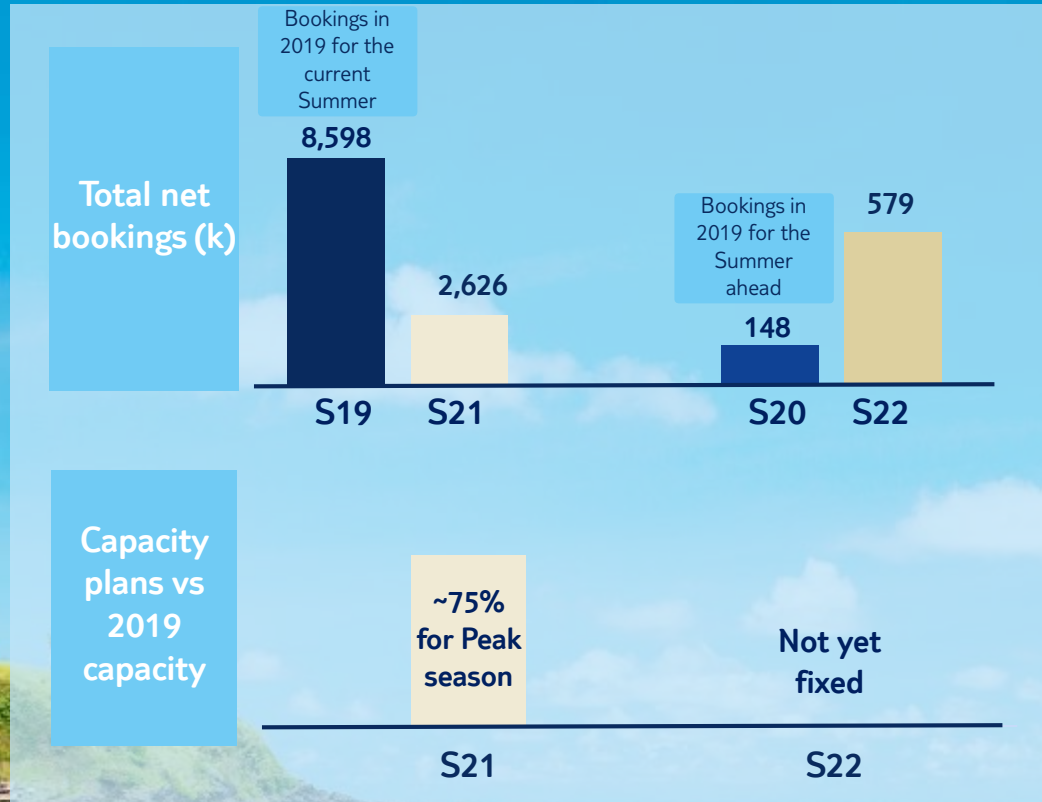
Q3 will see the reopening of Summer 21 and leisure travel

As of 4 May.; Additional markets: Finland - no indication on timeline for reopening. Poland – currently permitted to travel, PCR testing required



Strong pipeline of 2.6m bookings for Summer 2021 – capacity remains at ~75% for peak Summer months

OVERALL BOOKING DEVELOPMENT¹ – PEAK BOOKING PERIOD STILL TO COME



Versus 2019	S21	S22 (UK)
Bookings	(69%)	293%
ASP	+22%	n.m.

• SUMMER 21:

- Total bookings² **down 69% against Summer 2019 (undistorted by C-19)**
- **ASP up 22% vs. S19 driven by higher pricing and mix**
- **Gross bookings have doubled** since beginning of April
- **Retention** rates between **40% and 60%** for amendments

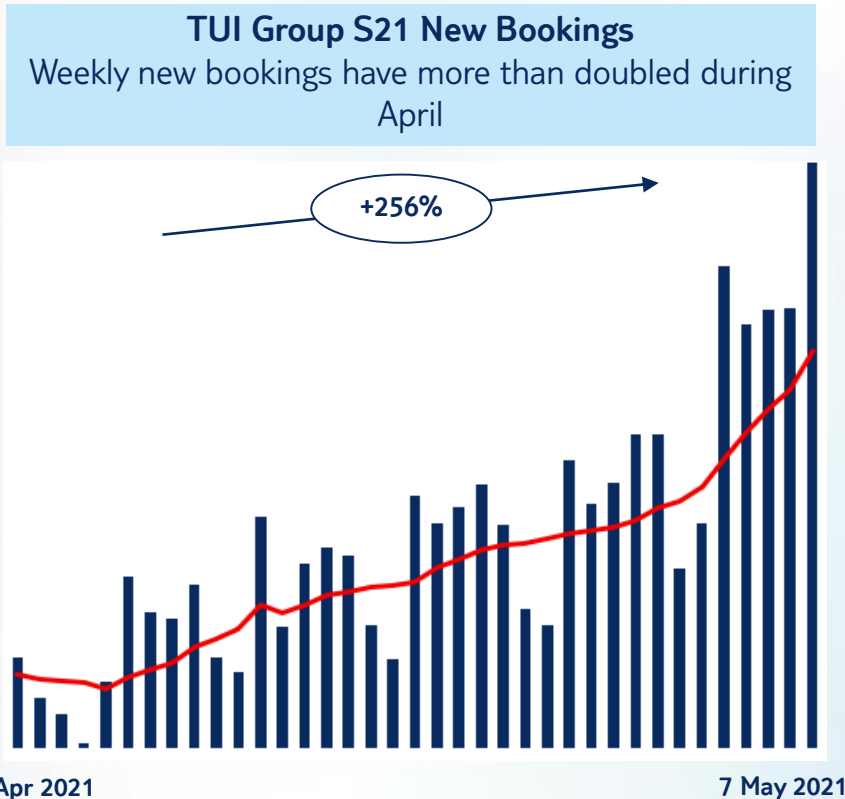
• SUMMER 22:

- New bookings **since end of March up 109% (UK)**

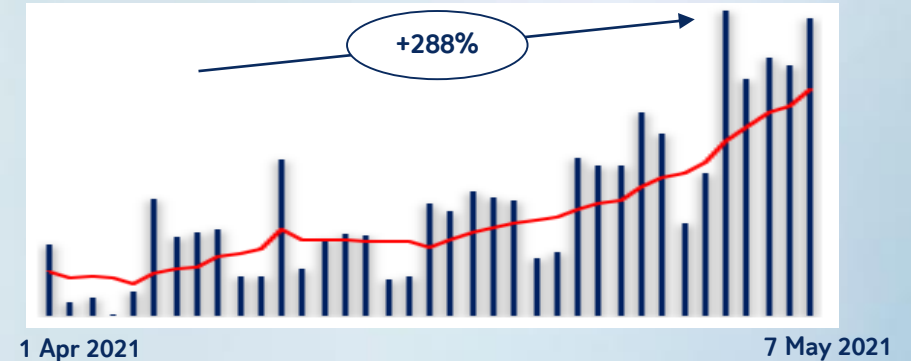
¹ Bookings up to 2 May 2021 compared to 2019 programmes (undistorted by C-19) and relate to all customers whether risk or non-risk; ² Incl. amendments and voucher re-bookings



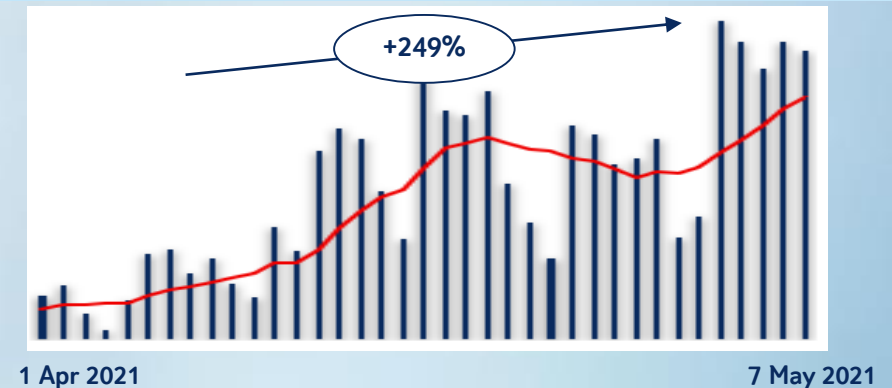
Trading – Trading over last 5 weeks shows trends of pent up demand as customers feel more confident on back of easing of travel restrictions



Germany – Demand improving, more destinations removed from red list



Belgium – Demand, especially for April departures growing following lifting of travel ban mid-April

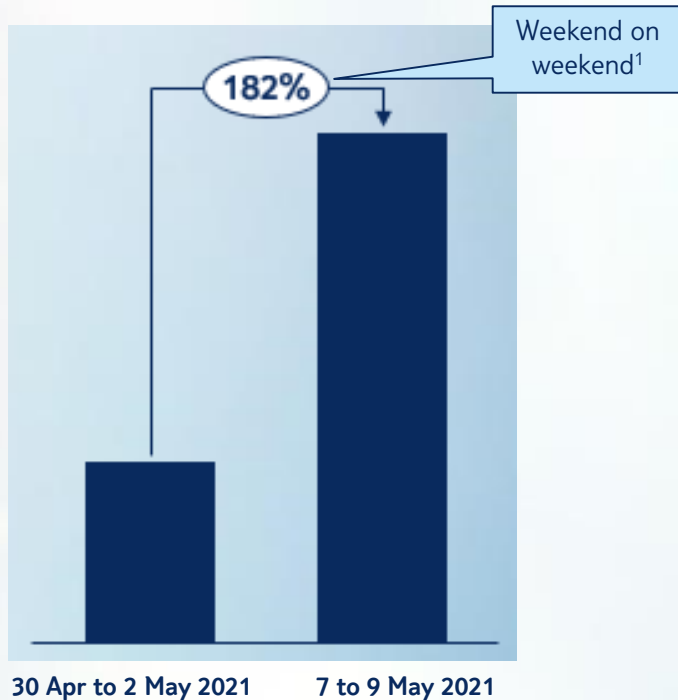


UK Trading – TUI holidays will restart from 17 May

Portugal and Madeira most in demand post UK Green List announcement



UK – Spike in demand post Green List announcement on 7 May



THE TUI HOLIDAY PROMISE

EXCLUSIVE TESTING PACKAGES

Find out more about our **COVID-19 testing packages** starting from just **£20pp**. Available from 10 May 2021. T&Cs apply.

FIND OUT MORE

COVID COVER INCLUDED

...on all holidays departing up until **31 August 2021**, for complete peace of mind. T&Cs apply.

FIND OUT MORE

FREE CHANGES

...on all holidays departing on or before **31 October 2021**. T&Cs apply.

FIND OUT MORE

TESTING PACKAGES² – Exclusive rates for our customers, covering outbound PCR testing, pre-return antigen test and PCR testing on return home

DESTINATIONS OPERATED – Green and Amber destinations will be available to our customers, Red destinations will NOT be operated

¹ New bookings between 7 May 2021 and 9 May versus new bookings between 30 April and 2 May (the weekend prior) ² Further details available at <https://www.tui.co.uk/destinations/info/covid19-testing?vlid=tuihero316>



People immediately want to travel when restrictions are removed

TUI GERMANY



- High pent-up demand for Majorca out of Germany - ~10,000 PAX in the first four days of booking reopening with some flights fully booked over the first weekend

TUI NETHERLANDS



- Trial holiday in collaboration with the Dutch government was set-up to RIU Gran Canaria for 180 guests early May – within one day, over 60,000 people signed up to participate

TUI POLAND / RIU



- Currently we see ~1,000 new bookings per day with popular demand for medium/long-haul destinations such as Dubai, Dom Rep & Mexico
- RIU Dubai also benefits from this development and shows increasing occupancy rates

MARELLA CRUISES

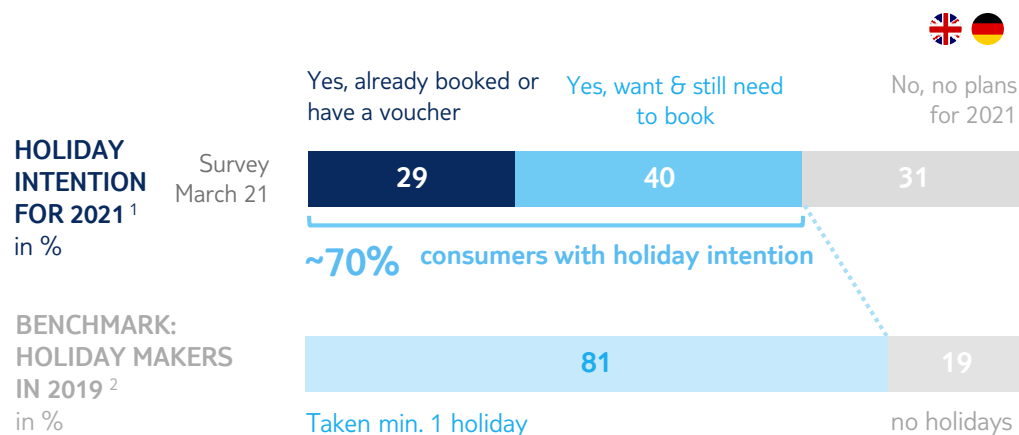


- Marella Cruises went on sale on 16 April 2021 – good demand with hundreds of bookings on day of launch
- Explorer I & II will operate domestic cruises around the UK from end of June



Quick and strong recovery of leisure travel is expected

CONSUMER SENTIMENT UNDERLINES....



.... THE DESIRE TO TRAVEL

- NBTC Holiday Sentiment Monitor
 - **~70%** of consumers have **an intention to travel in 2021**
 - This is a very good result compared to a normal year

Surveys indicate strong summer recovery once travel restrictions and limitations are lifted

1) Netherlands Bureau for Tourism and Conventions (NBTC) – Holiday Sentiment Monitor, March 2021; 2) TUI Market Structures Survey 2019/20



Agenda

1

Crisis Management
Fritz Jousen

2

Active during pandemic
Fritz Jousen

3

Ready to launch summer 21
Fritz Jousen

4

FY21 H1 Results
Sebastian Ebel

5

Next priorities
Fritz Jousen

6

Summary
Fritz Jousen

7

Q&A
Fritz Jousen & Sebastian Ebel



TUI is delivering on its financial priorities – Achievements during FY21 H1

MANAGE LIQUIDITY



- Placement of **€400m** convertible bonds
- Completion of 3rd support package incl. ~€500m capital increase
- H1 results in line with expectations: keep cash consumption & net investments levels at a minimum

DRIVE REVENUE & EARNINGS



- Use opportunities whenever they occur – Easter business on Majorca
- Ensure quick restart within days when travel restrictions are lifted
- Execute on Global Realignment Programme – on track to deliver almost 50% by end FY21

OPTIMISE FINANCING



- Shareholder approval for capital authorisations¹ at the AGM achieved (total share volume: ~640m shares)²
- Refinancing milestone through successful placement of **€400m** convertible bonds

**First refinancing step in a challenging market environment achieved;
Strong support for TUI's strategy and business model**

¹ Three capital authorizations approved by the shareholders: Authorized capital 2021/I = 110m shares, authorized capital 2021/II = 417m shares & conditional capital 2021 = 110m shares; ² Utilisation of 75m shares in connection with the placement of the convertible bonds in April 2021



Overview new Convertible Bonds

Issuer	TUI AG
Date of issuing	April 2021
Total volume	€400m
Maturity date	April 2028
Bondholder put date	April 2026
Denomination	100,000
Annual coupon	5%, payable semi-annually
Conversion price (initially)	€5.3631
Conversion premium	25%
Listing	Open Market segment (Freiverkehr) Frankfurt Stock Exchange

Current price
(10/5/2021):

114.9

**Successful utilisation of conditional capital which was recently granted by AGM
6.8% of 10% total authorisation used (~75m underlying shares)**

Please find the term sheet as well as the terms & conditions on our website under the following link: <https://www.tuigroup.com/en-en/investors/bonds-and-ratings/bonds>



H1 Financial Overview

H1 REVENUE

€0.7bn

-89%

H1 CUSTOMERS

684k

-89%

H1 UND. EBIT

-€1.3bn

-€0.5bn vs. PY

CASH & AV. FAC.

€1.7bn¹

- **H1 Revenue – €0.7bn** generated in the first six months (October 20 - March 21) highlighting the comprehensive travel restrictions during winter season
- **H1 Underlying EBIT loss of -€1.3bn** – better than expected, demonstrating our continued strict cost management in times of the C-19 pandemic
- **H1 Customers of 684k** – 89% reduction in line with revenue
- **Pro Forma Cash and available facilities of €1.7bn** as at 7 May 2021 – in line with communicated assumptions and positively influenced by the successful issue of the €400m convertible in April 2021

¹ Pro forma liquidity, i.e. cash and committed lines incl. 3rd financing package and convertible bonds; as of 7 May 2021



Income Statement – H1 EBITDA reflects ongoing cost discipline during period of restrictions

In €m	FY21 Q1 IFRS 16	FY21 Q2 IFRS 16	FY21 H1 IFRS 16	FY20 H1 IFRS 16
Revenue	468	248	716	6,639
Underlying EBITDA	-480	-376	-856	-266
Depreciation & Amortisation	-218	-235	-453	-529
Underlying EBIT	-699	-610	-1,309	-795
Adjustments (SDI's and PPA)	-22	33	10	49
EBIT	-721	-578	-1,299	-746
Net interest expense	-109	-136	-245	-103
EBT	-830	-714	-1,544	-849
Income taxes	17	29	46	34
Group result continuing operations	-813	-685	-1,498	-815
Minority interest	10	13	23	-46
Group result after minorities	-803	-672	-1,475	-861
Basic EPS (€)	-1.36	-0.65	-1.83	-1.46

REVENUE

- ~€0.7bn of revenue generated in H1 from end of Summer (October) and Winter operations - reduced vs. prior year as a result of ongoing travel restrictions forcing the cancellation of the majority of Winter programme (departed pax down c. -90% in H1)

UNDERLYING EBIT(DA)

- Strong discipline on costs combined with short term operational opportunities helped to reduce average monthly underlying EBITDA loss to ~€140m and EBIT loss to ~€220m per month

ADJUSTMENTS

- Adjustments of ~€10m driven by c€50m provision release for lower restructuring requirements outweighing costs to date from Global Realignment
- FY21: Assume reduced adjustments of €130m-€150m

NET INTEREST

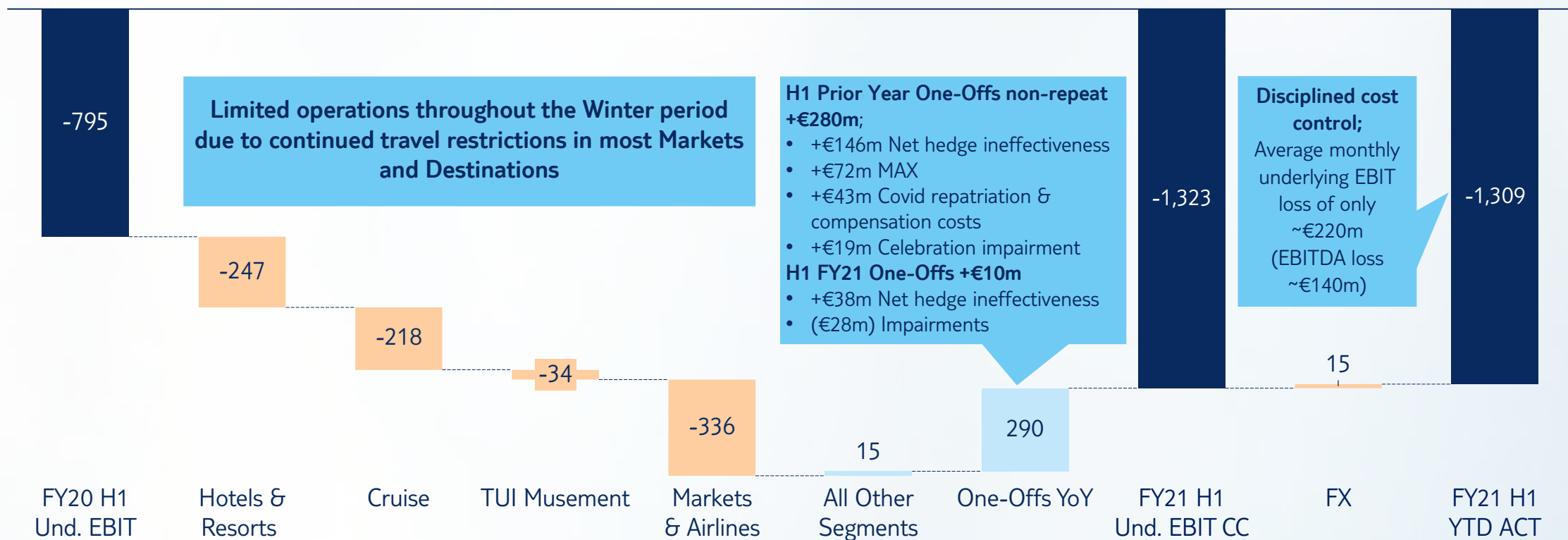
- Increase driven predominantly by the greater RCF drawings
- Phasing impact between Q1 and Q2 in the context of bond modification – valuation only, i.e. no cash impact (gain booked in Q1, reversal in Q2)
- FY21: Assume net interest charge of between -€400m to -€450m¹

FY20 comparative adjusted to reflect adoption of Euro as functional currency in Turkish entities; Prior year SDIs include €91m gain on disposal of German specialist businesses Berge & Meer and Boomerang. EPS based on actual share numbers: basic EPS includes the pro rata amount of new shares from the capital increase: Q1 FY21 = c. 590m and Q2 FY21 = c. 1,031m and H1 FY21 = c. 807m; H1 FY20 = c. 589m, ¹Coupon 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 at the latest.



H1 result - limited operations and successful cost control

FY21 H1 UNDERLYING EBIT IN €M¹



¹ At constant currency and on IFRS16 basis;



Cash flow Q2 slightly improved vs Q1 – turnaround in Working Capital expected towards Q4

In €m	FY21 Q1 IFRS 16	FY21 Q2 IFRS 16	FY21 H1 IFRS 16	FY20 H1 ¹ IFRS 16
EBITDA underlying	-480	-376	-856	-266
Adjustments	-17	42	25	69
EBITDA reported	-498	-334	-832	-197
Working capital	-400	-307	-707	-496
Various other cash items ²	-57	-265	-322	-105
At equity income	104	53	157	-42
Dividends received (JVs, associates)	5	5	10	7
Operating Cash flow	-845	-848	-1.693	-833
Net Investments	47	61	108	-287
Free Cash flow	-798	-787	-1.585	-1.120
Dividends	-0	0	0	-319
Free Cash flow after Dividends	-798	-787	-1.585	-1.439
Cash flow from financing	825	905	1.730	705
<i>o/w Payments received³</i>	<i>925</i>	<i>1.410</i>	<i>2.335</i>	<i>1.106</i>
<i>o/w Payments made⁴</i>	<i>-100</i>	<i>-504</i>	<i>-605</i>	<i>-401</i>
Total Cash Flow	27	118	145	-734

WORKING CAPITAL

- Q2 outflow reflects:
 - Further settlement of outstanding supplier payments, largely relating to agreed deferral schemes
 - Cancellation refunds still outweighing customer deposits
- FY21:** Expect WC position to recover with operational & booking normalisation

VARIOUS OTHER CASH ITEMS

- Higher Q2 outflow driven by the non-repeat of receivable inflow in Q1 and the non-cash effect of positive P&L impact from derivatives
- Stable cash interest in line with Q1

NET INVESTMENTS

- Net inflow from aviation SLB financing and divestments proceeds
- FY21:** Expect cash inflow of up to €250m for FY21 incl. divestments & PDPs

FCF AFTER DIVIDENDS / TOTAL CASH FLOW

- Q2 cash outflow in line with Q1
- Cash inflow from financing driven by capital increase and WSF Silent Participations, outflows include the redemption of senior notes

¹ Adjusted for lower depreciation on PPE from the finalisation of PPA | ² H1 Various Other cash items of -€322m comprise of other cash effects (-€52m), tax paid (-€5m), cash interest (-€214m) as well as pension contribution & payments (-€51m) | 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



Movement in Net Debt

Q1 to H1

In €m	FY21 H1 IFRS 16	FY21 Q1 IFRS 16	QoQ Δ
Opening net debt as at 1 October	-6,421	-6,421	-
FCF after Dividends	-1,585	-798	-787
Asset Finance	-265	-77	-188
Capital Increase	1,489	35	1,454
Other	-32	84	-116
Closing Net Debt	-6,813	-7,177	364

COMMENTS

- SP1¹ and SP2¹ are classified as equity & dividends will be paid on the drawn participations².
- As at 31/3/21:
 - SP1 - €420m fully drawn
 - SP2 - €500m of €671m drawn
 - RCF - €3.8bn of €4.6bn utilised
- Post balance sheet date 03/05/21:
 - SP2 – fully drawn
 - RCF - €3.4bn of €4.6bn utilised
 - Issue of convertible bonds for the amount of €400m

In €m	FY21 H1 IFRS 16	FY21 Q1 IFRS 16	QoQ Δ
Financial liabilities	-8,226	-8,442	217
- Lease liabilities	-3,378	-3,275	-103
- Senior Notes	-	-284	284
- Bond with warrant	-117	-116	-2
- Liabilities to banks	-4,714	-4,752	38
- Other liabilities	-16	-16	-
Cash & Bank Deposits	1,413	1,265	147
Net debt	-6,813	-7,177	364
- Net Pension Obligation ³	-727	-837	110
Memo: Lease liabilities			
- Aircraft	-2,384	-2,263	-121
- Hotels	-451	-457	6
- Ships	-174	-176	2
- Other	-368	-379	11
Memo: Liabilities to banks			
- RCF	-3,830	-4,019	189
- SSD	-424	-424	-
- Asset Financing	-461	-309	-151

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. 3 Definition of net pension obligations – net of UK pension asset & liabilities plus German obligation (comprising both pension asset and pension liabilities position on balance sheet)



Strict cash flow discipline – significant upside anticipated on easing of restrictions

AS AT FY21 H1

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

FY21 Q2A (travel restrictions)

~€-300m

Better than anticipated given the ongoing travel restrictions and resulting net WC outflow in Q2

FY21 Q3e (assumptions)

- Significant positive WC inflow for summer volumes especially in Q4
- Q3 volumes assumed to be muted given prevailing travel restrictions, thus net fixed costs in the range of €250-300m²

FY21 Q4e (assumptions)

- Significantly positive contribution from strong Q4 volumes and normalised level of operations

SUMMARY – C-19 LIQUIDITY DEVELOPMENT

	€bn
Pro Forma Cash & avail. fac. 3rd Feb 2021	~2.1
Cash outflow Feb/Mar/Apr to 7 th May	-0.8
Proceeds from Convertible Bond	+0.4
Pro Forma Cash & avail. fac. 7th May 2021	~1.7

¹ All costs & cash-outs including interest & others ² In case of no or limited operations and pre any ramp up



Executive Summary – Financial highlights and H1 highlights



First step towards refinancing with placement of €400m convertible bonds; Successful return to capital markets



Prolongation of maturity profile with first facility due in FY22 through completion of 3rd support package



TUI Cruises' successful placement of senior bonds demonstrates investor trust in the business model



Ongoing strict net investment management with €108m inflow in FY21 H1, without compromise on transformation initiatives



Cash consumption and H1 results are in line with expectations



Return to a solid & healthy balance sheet with gross leverage ratio of less than 3.0x



Agenda

1

Crisis Management
Fritz Jousen

2

Active during pandemic
Fritz Jousen

3

Ready to launch summer 21
Fritz Jousen

4

FY21 H1 Results
Sebastian Ebel

5

Next priorities
Fritz Jousen

6

Summary
Fritz Jousen

7

Q&A
Fritz Jousen & Sebastian Ebel



Looking through the crisis – our priorities is to transform TUI into a digital platform company

TRIPS



- Digital mass individualisation
- Accelerate innovation
- Reduce costs
- Improve differentiation

TUI MUSEMENT



- Grow in activity market
- Consolidate upstream
- Enable differentiation & digitalisation

ASSET RIGHT – GROWTH WITH REDUCED CAPITAL INTENSITY



- Accelerate growth through partnerships
- Unleash third party equity potential

GLOBAL REALIGNMENT PROGRAMME



- Deliver ~€400m cost saving target by FY 23
- Enhancing quality while driving efficiency

Balance sheet repair – Return to gross leverage ratio of <3x

TRIPS – Own development of core booking system – drive differentiation & innovation while reducing costs

- One stop travel shop building on own, best in class tech solutions & focussing on digital mass individualisation
- Worldwide roll-out in the cloud
- Central system:
 - Hotel, Cruise, Flight, Package
 - Price and yield
 - CRM, Web Front end, App
- Short development cycles driving efficiency and enabling to respond to customers needs better than ever
- Live for flights in Belgium and the Netherlands since Feb 2021, further rollout of packages in Belgium and Netherlands will continue the coming months
- Rollout to other markets will start as of end 2021



TRIPS will be the engine room of future TUI

TUI Musement - leader for curation and fulfilment of experiences, tours and activities



Offer*

170,000 experiences



Coverage*

140+ countries



Guests**

>27m TUI guests



Excursions, Activities &

Tickets >10m**



Turnover**

€1.2bn



Transfers**

>31m

* As of January 2021

**Based on FY2019



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

HOLIDAYS



CITY BREAKS



AT HOME



>170k EXPERIENCES OFFERED
focus on high-margin, controlled products
(with thousands added every month)



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



Landmarks & Highlights



Active & Adventure



Shows & Concerts



Food & Drink



Museums & Art Galleries



Wellness, Sport & Sports Events

Holiday trip example: Mexico - Xcaret Archeological Park Tour & Activities. At home example: UK: Lake District Tour (with afternoon tea & cruise) City Breaks example: Italy: Domus Aurea - Priority Entrance & Virtual Reality



TUI Musement - Creation of upstream consolidator with scalable digital platform in a highly fragmented and growing market

2018/19 ACQUISITION



Leading online experiences provider with >1m users, 35k products in 1,100 cities

2019/20 INTEGRATION



Combined Inventory of
>170K PRODUCTS
in >140 COUNTRIES, across
>1,500 DESTINATIONS

➔ 2021 & FUTURE GROWTH



B2B Strategic
Partners

Custom solutions for the
world's leading companies

Booking.com **trivago**



B2C Open Market
Customers

Experiences for all
travellers worldwide

STRATEGIC DIFFERENTIATOR:

- Native reach of ~27m captive customers
- Digitalised platform
- Already established provider of experiences



Asset right – accelerate growth, reduce capital intensity

- Re-focus on product, brand, distribution as core elements
- Financing with and by investment partners
- Focus on management and franchise
- Examples and achievements
 - Rightsizing of airlines and deferral of order book
 - Disposal of Hapag-Lloyd Cruises to TUI Cruises JV
 - Existing order book financed through TUI Cruises JV
 - TUI BLUE: already ~100 TUI BLUE Hotels¹ with partners

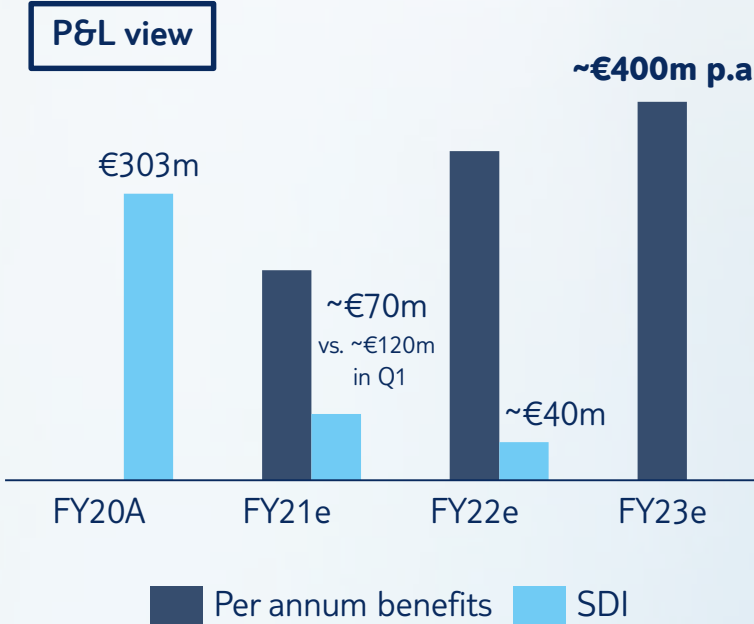


Rightsizing the business while keeping control over products, quality & service

¹ thereof 16 hotels owned



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

PILLARS	RECENT PROGRESS VS Q1	PHASING															
 REDUCE COSTS	- FY20 H1: Announced programme with potential impact on 8k roles, ~6k reduction in FTEs to date already agreed - TUI Musement: more than 2k FTE realised TUI fly Germany: Negotiations with unions concluded successfully (fleet reduction from 37 to 22 aircraft with bases from 13 to 5); lower SDI envelope required - Retail & core functions: Further 48 UK shops to be closed in addition to 166 closures completed - TRIPS: implementation on track	P&L view  <table border="1"><thead><tr><th>Fiscal Year</th><th>Per annum benefits (€m)</th><th>SDI (€m)</th></tr></thead><tbody><tr><td>FY20A</td><td>-</td><td>€303m</td></tr><tr><td>FY21e</td><td>~€70m (vs. ~€120m in Q1)</td><td>~€40m</td></tr><tr><td>FY22e</td><td>-</td><td>~€40m</td></tr><tr><td>FY23e</td><td>~€400m p.a.</td><td>-</td></tr></tbody></table>	Fiscal Year	Per annum benefits (€m)	SDI (€m)	FY20A	-	€303m	FY21e	~€70m (vs. ~€120m in Q1)	~€40m	FY22e	-	~€40m	FY23e	~€400m p.a.	-
Fiscal Year	Per annum benefits (€m)	SDI (€m)															
FY20A	-	€303m															
FY21e	~€70m (vs. ~€120m in Q1)	~€40m															
FY22e	-	~€40m															
FY23e	~€400m p.a.	-															

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



Balance sheet repair

OPERATIONAL

- Strong pent up demand expected
- Working capital inflows
- Cost reduction programme

FINANCES

- Next loan maturity July 2022
- Deleveraging
- Corporate actions / M&A

CAPITAL RESOLUTIONS

- Usual authorised and conditional capital resolutions in place



Return to gross leverage ratio of <3x

Agenda

1

Crisis Management
Fritz Jousen

2

Active during pandemic
Fritz Jousen

3

Ready to launch summer 21
Fritz Jousen

4

FY21 H1 Results
Sebastian Ebel

5

Next priorities
Fritz Jousen

6

Summary
Fritz Jousen

7

Q&A
Fritz Jousen & Sebastian Ebel



Long-term fundamentals and demand are intact - travel remains a strong megatrend



Tourism growth above GDP
supported by favourable
demographic development
(aging pop., disposable income, time to travel)



"Experience is the
new luxury"



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

Summary

CRISIS MANAGEMENT IS PART OF OUR DNA...

- ✓ Secure TUI in the biggest crisis ever through strict cost and liquidity discipline
- ✓ Prepared for a quick and responsible restart
- ✓ Flexible in terms of capacity & product offering
- ✓ High customer satisfaction levels throughout

... TRANSFORMATION AS WELL

- Accelerate digital transformation & enhancing quality
- Unleash growth opportunities
- Global Realignment Programme driving sustainable cost savings
- Implement asset-right strategy
- Starting on refinancing the company to achieve sustainable balance sheet structures



Post C-19 TUI will be stronger, leaner, more powerful, more digital & back to growth

APPENDIX



FY21 H1 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)*

In €m	FY21 H1 IFRS 16	FY20 H1 IFRS 16	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	83.9	300.2	-216.3	-7.4	-208.8
- Riu	59.2	228.4	-169.2	-7.0	-162.2
- Robinson	13.4	36.2	-22.9	-0.3	-22.6
- Blue Diamond	-	-	-	-	-
- Other	11.3	35.5	-24.2	-0.2	-24.0
Cruises	1.5	481.6	-480.1	-0.1	-480.0
- TUI Cruises	-	-	-	-	-
- Marella Cruises	1.5	288.6	-287.1	-0.1	-287.0
- Hapag-Lloyd Cruises	-	193.0	-193.0	-	-193.0
TUI Musement	18.6	300.4	-281.8	-0.8	-281.0
Holiday Experiences	104.0	1,082.2	-978.2	-8.4	-969.8
- Northern Region	159.1	2,187.0	-2,027.9	-5.2	-2,022.6
- Central Region	337.4	2,209.9	-1,872.4	-1.9	-1,870.5
- Western Region	102.1	1,075.1	-973.0	-	-973.0
Markets & Airlines	598.6	5,471.9	-4,873.3	-7.2	-4,866.1
All other segments	13.6	84.5	-70.9	-0.6	-70.3
TUI Group	716.3	6,638.7	-5,922.4	-16.1	-5,906.3

*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 H1 Underlying EBITDA by Segment*

In €m	FY21 H1 IFRS 16	FY20 H1 IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	-87.1	156.4	-243.5	3.2	-246.8
- Riu	-26.1	167.0	-193.0	-0.8	-192.3
- Robinson	-10.3	12.0	-22.4	0.5	-22.8
- Blue Diamond	-27.2	-0.2	-27.0	2.3	-29.3
- Other	-23.5	-22.4	-1.1	1.3	-2.4
Cruises	-122.3	101.0	-223.3	0.8	-224.1
- TUI Cruises	-94.2	42.1	-136.3	-	-136.3
- Marella Cruises	-28.1	26.3	-54.4	0.8	-55.2
- Hapag-Lloyd Cruises	-	32.6	-32.6	-	-32.6
TUI Musement	-49.5	-15.3	-34.2	0.8	-35.0
Holiday Experiences	-258.9	242.1	-501.0	4.8	-505.8
- Northern Region	-255.5	-247.8	-7.7	-1.0	-6.7
- Central Region	-209.9	-103.5	-106.4	-2.2	-104.3
- Western Region	-90.7	-99.5	8.8	-5.0	13.8
Markets & Airlines	-556.1	-450.8	-105.3	-8.1	-97.2
All other segments	-41.1	-57.4	16.3	-	16.3
TUI Group	-856.1	-266.1	-590.0	-3.3	-586.7

*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

42 TUI GROUP | FY21 H1 Results | 12 May 2021



FY21 H1 Underlying EBIT by Segment*

In €m	FY21 H1 IFRS 16	FY20 H1 IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	-198.3	56.1	-254.4	6.4	-260.7
- Riu	-73.3	129.6	-202.9	1.2	-204.1
- Robinson	-29.3	-7.1	-22.3	0.8	-23.1
- Blue Diamond	-27.2	-0.2	-27.0	2.3	-29.3
- Other	-68.4	-66.2	-2.2	2.0	-4.2
Cruises	-153.3	26.9	-180.3	1.9	-182.2
- TUI Cruises	-94.2	42.1	-136.3	-	-136.3
- Marella Cruises	-59.1	-37.4	-21.8	1.9	-23.7
- Hapag-Lloyd Cruises	-	22.2	-22.2	-	-22.2
TUI Musement	-62.0	-28.9	-33.1	0.9	-34.0
Holiday Experiences	-413.6	54.2	-467.7	9.2	-476.9
- Northern Region	-418.3	-415.2	-3.1	7.0	-10.1
- Central Region	-272.0	-179.5	-92.5	-	-92.5
- Western Region	-159.8	-189.6	29.8	-1.5	31.4
Markets & Airlines	-850.1	-784.3	-65.8	5.4	-71.2
All other segments	-45.1	-64.6	19.5	0.1	19.4
TUI Group	-1,308.8	-794.8	-514.0	14.7	-528.7

*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

43 TUI GROUP | FY21 H1 Results | 12 May 2021



FY21 Q2 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)*

In €m	FY21 Q2 IFRS 16	FY20 Q2 IFRS 16	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	27.5	133.9	-106.5	-3.0	-103.5
- Riu	17.3	107.9	-90.6	-2.7	-87.9
- Robinson	6.8	14.1	-7.4	-0.2	-7.1
- Blue Diamond	-	-	-	-	-
- Other	3.4	11.9	-8.5	-0.1	-8.5
Cruises	1.0	243.2	-242.2	-0.1	-242.1
- TUI Cruises	-	-	-	-	-
- Marella Cruises	1.0	138.3	-137.3	-0.1	-137.2
- Hapag-Lloyd Cruises	-	104.9	-104.9	-	-104.9
TUI Musement	8.1	83.7	-75.6	-0.5	-75.1
Holiday Experiences	36.5	460.8	-424.3	-3.6	-420.7
- Northern Region	52.1	966.6	-914.5	-0.4	-914.2
- Central Region	124.2	855.3	-731.1	-1.4	-729.6
- Western Region	28.0	480.2	-452.2	-	-452.2
Markets & Airlines	204.3	2,302.2	-2,097.9	-1.8	-2,096.1
All other segments	7.3	24.9	-17.6	-0.3	-17.3
TUI Group	248.1	2,787.9	-2,539.8	-5.7	-2,534.1

*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 Q2 Underlying EBITDA by Segment*

In €m	FY21 Q2 IFRS 16	FY20 Q2 IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	-45.6	72.6	-118.2	3.4	-121.6
- Riu	-15.0	82.4	-97.3	0.5	-97.8
- Robinson	-3.6	-0.5	-3.1	0.3	-3.5
- Blue Diamond	-13.7	3.1	-16.8	1.3	-18.1
- Other	-13.4	-12.4	-1.0	1.3	-2.2
Cruises	-38.6	22.0	-60.7	0.2	-60.8
- TUI Cruises	-24.6	3.5	-28.1	-	-28.1
- Marella Cruises	-14.0	0.2	-14.2	0.2	-14.4
- Hapag-Lloyd Cruises	-	18.3	-18.3	-	-18.3
TUI Musement	-22.7	-12.6	-10.1	0.1	-10.2
Holiday Experiences	-106.9	82.0	-188.9	3.7	-192.6
- Northern Region	-107.3	-222.2	114.9	-4.5	119.5
- Central Region	-93.8	-110.2	16.4	-1.2	17.6
- Western Region	-51.3	-82.0	30.7	-2.6	33.3
Markets & Airlines	-252.4	-414.4	162.0	-8.3	170.4
All other segments	-16.4	-45.2	28.8	-	28.8
TUI Group	-375.7	-377.6	1.9	-4.6	6.6

*Table contains rounding effects | **Equity result | *** Prior year figures include 100% result of Hapag-Lloyd Cruises which is now consolidated at equity within the TUI Cruises JV | FY20 comparative adjusted to reflect adoption of Euro as functional currency in Turkish entities
45 TUI GROUP | FY21 H1 Results | 12 May 2021



FY21 Q2 Underlying EBIT by Segment*

In €m	FY21 Q2 IFRS 16	FY20 Q2 IFRS 16 adjusted	Change incl FX	IFRS 16 FX	Change ex FX
Hotels & Resorts	-102.6	20.8	-123.4	5.1	-128.4
- Riu	-36.4	61.6	-98.0	1.5	-99.5
- Robinson	-12.5	-10.1	-2.4	0.5	-2.9
- Blue Diamond	-13.7	3.1	-16.8	1.3	-18.1
- Other	-40.0	-33.9	-6.1	1.8	-7.9
Cruises	-55.0	-21.8	-33.1	0.5	-33.6
- TUI Cruises	-24.6	3.5	-28.1	-	-28.1
- Marella Cruises	-30.4	-41.3	10.9	0.5	10.5
- Hapag-Lloyd Cruises	-	16.0	-16.0	-	-16.0
TUI Musement	-29.3	-20.0	-9.3	0.2	-9.6
Holiday Experiences	-186.9	-21.1	-165.8	5.7	-171.6
- Northern Region	-193.6	-309.5	115.9	-0.8	116.7
- Central Region	-126.2	-150.6	24.4	-	24.4
- Western Region	-84.4	-126.4	42.0	-0.8	42.7
Markets & Airlines	-404.2	-586.4	182.2	-1.6	183.8
All other segments	-19.1	-40.6	21.5	-	21.5
TUI Group	-610.2	-648.1	37.9	4.2	33.7

*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

46 TUI GROUP | FY21 H1 Results | 12 May 2021



Movement in Net Debt

YE to H1

In €m	FY21 H1 IFRS 16	FY20 YE IFRS 16	H1 Δ
Opening net debt as at 1 October	-6,421	-3,276	-3,145
FCF after Dividends	-1,585	-3,193	1,608
Asset Finance	-265	-569	304
Capital Increase	1,489	-	1,489
Other	-32	265	-297
Disposal group - Hapag-Lloyd Cruises	-	352	-352
Closing Net Debt	-6,813	-6,421	-392

COMMENTS

- SP1¹ and SP2¹ are classified as equity & dividends will be paid on the drawn participations².
- As at 31/3/21:
 - SP1 - €420m fully drawn
 - SP2 - €500m of €671m drawn
 - RCF - €3.8bn of €4.6bn utilised
- Post balance sheet date 03/05/21:
 - SP2 – fully drawn
 - RCF - €3.4bn of €4.6bn utilised
 - Issue of convertible bonds for the amount of €400m

In €m	FY21 H1 IFRS 16	FY20 YE IFRS 16	H1 Δ
Financial liabilities	-8,226	-7,669	-557
- Lease liabilities	-3,378	-3,400	22
- Senior Notes	-	-299	299
- Bond with warrant	-117	-	117
- Liabilities to banks	-4,714	-3,954	-760
- Other liabilities	-16	-16	-
Cash & Bank Deposits	1,413	1,248	165
Net debt	-6,813	-6,421	-392
- Net Pension Obligation ³	-727	-652	-75
Memo: Lease liabilities			
- Aircraft	-2,384	-2,357	-27
- Hotels	-451	-476	25
- Ships	-174	-181	6
- Other	-368	-386	18
Memo: Liabilities to banks			
- RCF	-3,830	-3,316	-514
- SSD	-424	-424	-1
- Asset Financing	-461	-214	-246

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. 3 Definition of net pension obligations – net of UK pension asset & liabilities plus German obligation (comprising both pension asset and pension liabilities position on balance sheet)



Financing facilities and support packages overview (per 7 May 2021)

	Instrument	Support package #	Facility €m	Utilisation	Debt/equity	Maturity date
Bank facilities	RCF (unsecured)	-	1,535	1,487m drawn	Debt	July 2022
		-	215	guarantee line		
		1 & 2	2,850	1,924m drawn		
	RCF (secured)	3	200	undrawn	Debt	July 2022
	Schuldschein	-	425	-	Debt	July 2023/25/28
Bonds	Bond with warrant WSF	2	150	-	Debt/ Equity-Linked	September 2026
	Convertible bonds	-	400	-	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 ¹	-	3,378	-	Debt	Various



Contact

ANALYST AND INVESTOR ENQUIRIES

Mathias Kiep, Group Director Controlling, Corporate Finance & Investor Relations

Tel: +44 (0)1293 645 925

+49 (0)511 566 1425

Nicola Gehrt, Director, Head of Group Investor Relations

Tel: +49 (0)511 566 1435

Contacts for Analysts and Investors in UK, Ireland and Americas

Hazel Chung, Senior Investor Relations Manager

Tel: +44 (0)1293 645 823

Contacts for Analysts and Investors in Continental Europe, Middle East and Asia

Ina Klose, Senior Investor Relations Manager

Tel: +49 (0)511 566 1318

Vera Weißwange, Junior Investor Relations Manager

Tel: +49 (0)511 566 1425

