



TUI Group Annual General Meeting 2022

Friedrich Joussen - CEO



FY21 impacted by Covid-19 crisis but TUI recovering strongly in Q4



3.8 Million

Customers

5.4 Million in FY21

€1.4 Billion

Free cash flow

Positive

EBIT

Hotels & Resorts, German,
Belgium & Dutch markets

€3.3 Billion^(a)

Liquidity

(a) Cash and available facilities as of 3 February 2022

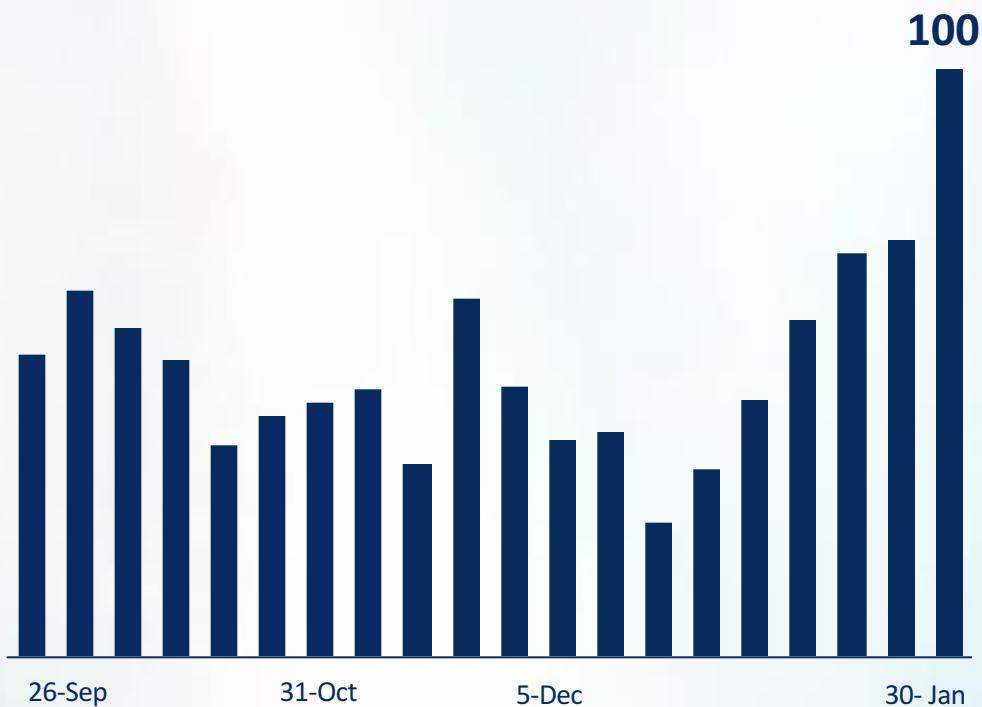


TUI Team has successfully managed the crisis – Special thanks to our employees



Positive business momentum continues in Q1 FY22

S22 WEEKLY BOOKINGS (% S19)



2.3 Million
Customers

0.5 Million in Q1 FY21

€274 Million
Und. EBIT loss

€676 Million in Q1 FY21

3.5 Million
Summer bookings

-28% vs Q1 FY19

+22%

Average selling
price Summer

First redemption of €0.7 Billion KFW-debt as of 1 April 2022



Review of FY21 – Significant business improvement vs FY20



<i>in € billion</i>	FY21	FY20
Revenue	4.7	7.9
Customers (Million)	5.4	8.1
Underlying EBITDA	-1.1	-1.6
Underlying EBIT	-2.1	-3.0
Underlying EBT	-2.5	-3.2
Net investments	0.7	0.1
Free cash flow	0.1	-2.9



Review of FY21 – Crisis successfully managed



- €3.3 Billion liquidity^(a)
- €2.2 Billion refinancings
 - €0.6 Billion convertible bonds
 - €0.5 Billion sale of RIU I JV stake
 - €1.1 Billion capital increase
- Prolongation of RCF to July 24
- Rating upgrade by S&P and Moody's

(a) Cash and available facilities as of 3 February 2022



Capital authorizations in today's AGM



AUTHORISED CAPITAL

- **TOP 5:** 10% cash contribution
- **TOP 6:** 39% cash contribution/ 10% in kind
- **TOP 9:** 41% cash contribution, repayment of Silent Participation 2

CONDITIONAL CAPITAL

- **TOP 7 & 8:** 10% plus 5% to issue convertible bonds, bonds with warrants, profit sharing rights or income bonds^(a)

Exclusion of pre-emption rights: Max. 10% either cash contribution (authorized or conditional) or contribution in kind^(b)

Progressing on 3x leverage target

(a) Allows also the issuance of additional shares in order to serve the rights under the Convertible Bonds 2021/Convertible Bonds (due to the capital increase in October 2021 the utilised Conditional Capital 2021 no longer suffices to exclusively deliver shares if the conversion rights are exercised. Instead, TUI would need to make cash payments, if necessary); (b) When calculating the 10%, shares to be granted to holders of the bonds under the terms & conditions for purposes of dilution protection will not be taken into account



Tourism market fundamentals intact, setting basis for growth (1/2)

TRAVEL AS A MEGA TREND



- Market growth at 2x GDP
 - Greater health and longevity
 - More time and higher disposable income
- "Experience is the new luxury"

Tourism market fundamentals intact, setting basis for growth (2/2)

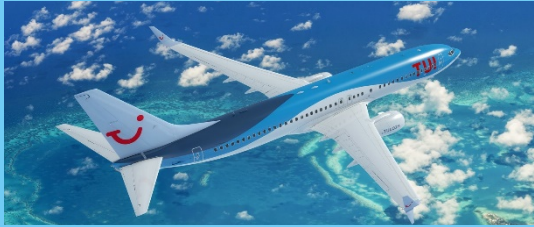
TOURISM AS A FORCE FOR GOOD



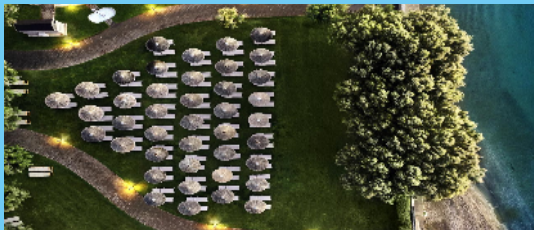
- Tourism as basis of economic stability in destinations
- Tourism creates jobs, provides education
- Social & environmental improvements



TUI leading sustainability



No. 1 + No. 4^(a)



80% certified^(b)



Most modern
fleet

Rhodes first sustainable destination
in public/private partnership



(a) Atmosfair Airline Index 2018 England and Germany; (b) Pre-crisis year 2019, Global Sustainable Tourism Criteria (GSTC) Certificate



TUI well positioned – 4 initiatives to emerge stronger from the crisis

1

TUI MUSEMENT



Growth in the activities market

2

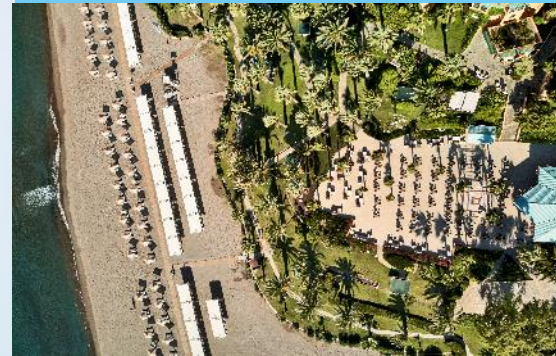
DIGITALISATION



**TRIPS –
proprietary cloud-based software**

3

ASSET RIGHT GROWTH



Investment partnerships

4

GLOBAL REALIGNMENT PROGRAMME



€400m cost savings by FY23

1 TUI Musement: Growth in the activities market

- 3rd largest tourism market
- 8% growth, highly fragmented
- Musement platform integrated
- Individual offerings in TUI App
- Available to 21 Million TUI customers
- 7x higher App bookings in Q1 FY22



Digital activities platform

2 Digitalisation: TRIPS – proprietary cloud-based software

- Mass-individualisation
- Maintaining scale benefits
- All core systems transformed
 - Booking and pricing
 - Purchasing and inventory
 - Customer data and CRM
- Global roll-out



Live



Faster innovation

Differentiated

Offerings

>€100m

Annual cost savings



3 Asset right growth: Investment partnerships

- TUI as integrated tourism group
- Own and differentiated experiences
- 70% of Group profits before crisis
- De-coupling of investments and growth
 - Cruise JV investments
 - Hotel JVs and TUI Hotel Fund



Profitable and differentiated product growth



4 Global realignment programme: €400m cost savings by FY23

- €240m savings already achieved in FY21
- Programme fully implemented by FY22
 - One year earlier than planned
 - €340m cost savings by end of year
- Quality and growth potential maintained
- Digitalisation and process alignment



Enhanced efficiency driving profitability

TUI in the future – set for deleveraging and strong earnings growth



**Solid
financial
position**

**Strategic
growth
initiatives**

**Market
recovery &
growth**

**EBIT above
pre-crisis
levels**