The market in FY 2019

- Boeing 737 MAX, Brexit, Overcapacity und Thomas Cook insolvency
- Tourism market grows above GDP again
- TUI well positioned as an integrated company
TUI in FY19: Operationally strong - strategically well positioned

+2.7%\(^1\) 18.9
€bn. revenue

-25.6%\(^2\) 893
€bn. underlying EBITA (1.186 € mio. excl. MAX)

-24.4%\(^3\) 89
cent underlying EPS

-25.0% 54
Cent Dividend per share

---

1: At constant currency and after IFRS 15 adjustments.  
2: Rebased in December 2018 to €1,187m to take into account €40m impact for revaluation of euro loan balance within Turkish lira entities in financial year 2018 and adjusted further to €1,183m for retrospective application of IFRS 15.  
3: Pro forma basis, see page 39 of the Annual Report for FY19 for the calculation of adjusted EPS.  
4: At constant currency.
Special thanks to our employees for their great commitment in a challenging environment

>70.00
0 Employees
53 +6% Net Promoter Score
Hotels & Resorts: vertical integration, diversified portfolio, further increase in earnings

Underlying EBITA Hotels & Resorts (€ mio.)

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROIC</td>
<td>9%</td>
<td>11%</td>
<td>12%</td>
<td>13%</td>
<td>14%</td>
</tr>
</tbody>
</table>

1-Blue Diamond not included | 2-Adjusted for the negative impact of the revaluation of euro-denominated credit balances in Turkey for FY18 by €40 million | 3-H&R ROIC of 14% before IFRS 16 versus Melia

+8% EBITA FY19

+3€ Average rate/ Bed

14% ROIC

+30% ROIC vs. competition
Cruises: vertical integration, profitable capacity expansion continued

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITA (€ mio)</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>10</td>
<td>3%</td>
</tr>
<tr>
<td>FY15</td>
<td>81</td>
<td>17%</td>
</tr>
<tr>
<td>FY16</td>
<td>191</td>
<td>17%</td>
</tr>
<tr>
<td>FY17</td>
<td>256</td>
<td>20%</td>
</tr>
<tr>
<td>FY18</td>
<td>324</td>
<td>23%</td>
</tr>
<tr>
<td>FY19</td>
<td>366</td>
<td>23%</td>
</tr>
</tbody>
</table>

- Marella Cruises not included
- Includes a currency translation effect of less than €1 million and an IFRS 15 adjustment of less than €1 million
- Cruises segment ROIC before IFRS 16 of 23% versus Royal Caribbean Cruises and Carnival Cruises

+13% EBITA FY19  
Stable Average rate  
23% ROIC  
+40% ROIC vs. competition

1. Marella Cruises not included  
2. Includes a currency translation effect of less than €1 million and an IFRS 15 adjustment of less than €1 million  
3. Cruises segment ROIC before IFRS 16 of 23% versus Royal Caribbean Cruises and Carnival Cruises
Destination Experiences: Focus on growth

- ROIC excludes Musement
- GJ18 excludes Musement (finalised October 2018) and only partially includes Destination Management (purchase August 2018)
- Includes a currency translation effect of less than €1 million
- Adjustment Musement start-up losses

**Double**
Sales Excursions & Activities

**+44%**
EBITA FY19

1. ROIC excludes Musement
2. GJ18 excludes Musement (finalised October 2018) and only partially includes Destination Management (purchase August 2018)
3. Includes a currency translation effect of less than €1 million
4. Adjustment Musement start-up losses

TUI GROUP | AGM 2020 | Friedrich Joussen
## Markets & Airlines: leading market positions, challenging environment

<table>
<thead>
<tr>
<th>Region</th>
<th>FY18 (rebased)</th>
<th>Northern Region</th>
<th>Central Region</th>
<th>Western Region</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITA Markets &amp; Airlines (INCL. Max)</td>
<td>497²</td>
<td>221</td>
<td>7</td>
<td>151</td>
<td>425³</td>
</tr>
<tr>
<td>Underlying EBITA Markets &amp; Airlines (EXCL. Max)</td>
<td>132</td>
<td>425³</td>
<td>425³</td>
<td>132</td>
<td>425³</td>
</tr>
</tbody>
</table>

**Expansion of market position**

293 €mio. one-off-effect B737 MAX

**Market consolidation**

1. ROIC excludes Musement 2. GJ18 excludes Musement (finalised October 2018) and only partially includes Destination Management (purchase August 2018) 3. Includes a currency translation effect of less than €1 million 4. Adjustment Musement start-up losses
TUI Strategy: Initial situation

Markets & Airlines
(Market growth: +1%)

- 21 Mio. customers\(^1\)
- Leading market position: 20-40\(^%\)\(^2\)
- €800 per customer\(^3\)

Holiday Experiences
(Market growth: +4%-7%)

- 411 Hotels\(^4\)
- 18 Cruise ships\(^5\)
- ROIC above market average

STRONG CUSTOMER BASE

DIVERSIFICATION

4 STRATEGIC INITIATIVES

---

\(^1\) All figures based on FY19, 1-defined as Markets & Airlines customers
\(^2\) Market for sun & beach international travel
\(^3\) Based on FY19 Group results divided by 21 million Markets & Airlines customers
\(^4\) Including own, management, franchise and third-party concept hotels
\(^5\) As of December 2019

TUI GROUP | AGM 2020 | Friedrich Joussen
Market & Domain Transformation

Cost efficiency

Innovation speed
## Hotels & Cruises: „asset-right“ growth

### 18 Cruise ships

- **23%** ROIC FY19
- **HL – TUI Cruises consolidation**

### 411 Hotels

- **14%** ROIC FY19
- **21 Mio. customers**
- **scalable market platform**

---

1. Based on end of December 2019
2. Includes third-party owned, managed and franchised hotels and concept hotels
3. Defined as Markets & Airlines customers

---

TUI GROUP | AGM 2020 | Friedrich Joussen
„Amadeus for Hotels“: Global Distribution Plattform

GDN
Global Distribution Network

1 Mio. customers before 2022

PMS
Property Management System

bed night vs. room category
Price differentiation, customer benefit
## Destination Experiences

- **€bn. Market**: 150
- **Growth**: 7\%\(^1\)
- **Tsd. Providers**: 350
- **Mio. Customers**: >21
- **Mio. Sold Activities**: 10
- **Countries**: 51
- **Tsd. Employees**: 10

**Goal:** 1 Mio. “things to do”

---

\(^1\) Growth rate 2018-2023
World of TUI: Profitable growth

21 Mio. Customers$^1$ in Europe

- Operator

30 Mio. Customers worldwide

- Hotels
- Cruises
- Aviation
- Activities

Investments - Balance sheet - Dividends

---

1: Defined as Markets & Airlines customers
Overview of the UN Sustainable Development Goals

1. No Poverty
2. Zero Hunger
3. Good Health and Well-being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry, Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice and Strong Institutions
17. Partnerships for the Goals

Source: United Nations
The impact of tourism on Haiti and the Dominican Republic

<table>
<thead>
<tr>
<th></th>
<th>Haiti</th>
<th>Dominican Republic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tourist arrivals</td>
<td>467,000</td>
<td>6,188,000</td>
</tr>
<tr>
<td>Spending by international tourists</td>
<td>499 Mio. US-$</td>
<td>7,953 Mio. US-$</td>
</tr>
</tbody>
</table>

**Entwicklung**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Haiti</th>
<th>Dominican Republic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Domestic Product per capita</td>
<td>1,665 US-$</td>
<td>15,074 US-$</td>
</tr>
<tr>
<td>Population below poverty line</td>
<td>25.0%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Average life expectancy at birth in years</td>
<td>63.7</td>
<td>73.9</td>
</tr>
<tr>
<td>Child mortality under 5 years</td>
<td>64.8%</td>
<td>28.8%</td>
</tr>
<tr>
<td>Doctors per 10,000 population</td>
<td>2.3</td>
<td>15.6</td>
</tr>
<tr>
<td>Access to clean water</td>
<td>65%</td>
<td>97%</td>
</tr>
<tr>
<td>Human Development Index</td>
<td>169</td>
<td>89</td>
</tr>
<tr>
<td>World Happiness Index</td>
<td>147</td>
<td>77</td>
</tr>
<tr>
<td>Corruption Perception Index</td>
<td>161</td>
<td>129</td>
</tr>
<tr>
<td>Change in forest area 1990-2016</td>
<td>-17.1%</td>
<td>82.5%</td>
</tr>
</tbody>
</table>

Source: World Travel & Tourism Council, World Bank, UNDP, UNICEF, UNSDSN, Transparency International; figures from the last available year.
TUI Airways and TUI fly Germany ranked #1 & #4 most carbon-efficient airlines globally

TUI Airlines are 19% more CO2-efficient than the average of the six largest European airlines

TUI operates the world's most modern cruise fleet - 13.6% less CO2 emissions per guest night than in 2015 (23% lower water consumption since 2018)

83% of our TUI Hotels & Resorts have sustainability certifications

35.7% managerial positions are held by women

10.3 Million Vacations in Hotels with have sustainability certifications (5.6 Millionen in 2015)

1.2 Million TUI Collection excursions with a strong sustainability component

250 Million Parts of disposable plastic were saved throughout the group

8.1 Million € were raised for sustainable projects - the majority of which went to the TUI Care Foundation

Employee commitment score of 76 in 2019

The TUI Group's commitment was underlined by its inclusion in a large number of sustainability indices:
FTSE4Good, Ethibel Sustainability Index Excellence Europe, RobecoSam Sustainability Yearbook Bronze, CDP Carbon Disclosure Project with top grade A
In today's model, more prosperity means more CO2 emissions

Quellen: Global Carbon Project, Maddison; Daten für 2016
TUI GROUP | AGM 2020 | Friedrich Joussen
Global CO2 emissions by polluter

Sector shares in global CO2 emissions from fossil fuels

- Strom/Wärme: 41.5%
- Haushalte: 5.8%
- Dienstleistungen: 2.6%
- andere Bereiche: 6.8%
- Industrie: 18.9%
- Transport: 24.3%
- Straße: 18.1%
- Luftverkehr: 2.8%
- Schifffahrt: 2.6%
- anderer Verkehr: 0.8%

Quelle: Internationale Energieagentur (IEA), Daten für 2016
Hydrogen as a solution to the CO2 problem

Global approach!
Decoupling prosperity & CO2

Innovation!
Hydrogen
Green electricity for <2 cents / kWh