



TUI Group Annual General Meeting 2020

Friedrich Joussen – CEO



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%⁴ **89³**

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

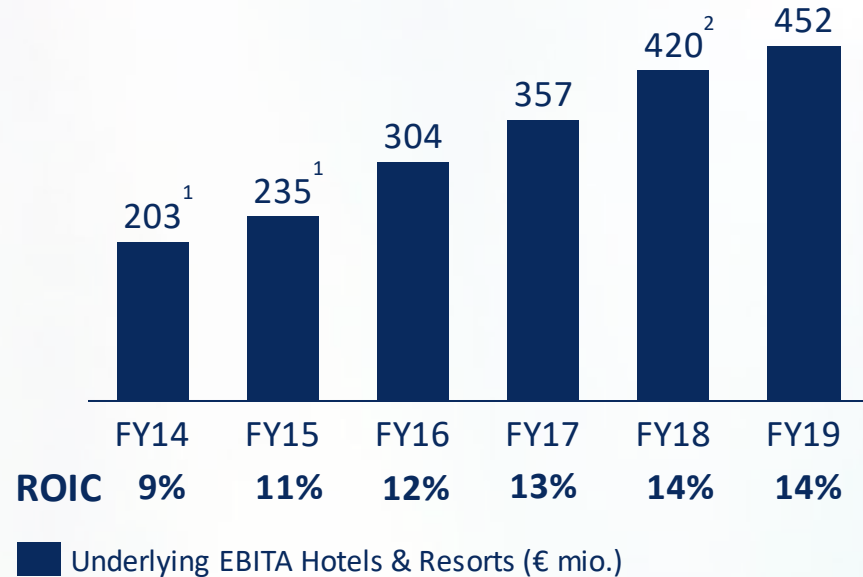
0 Employees

53 +6%

Net Promoter Score



Hotels & Resorts: vertical integration, diversified portfolio, further increase in earnings



+8%

EBITA FY19

+3€

Average rate/ Bed

14%

ROIC

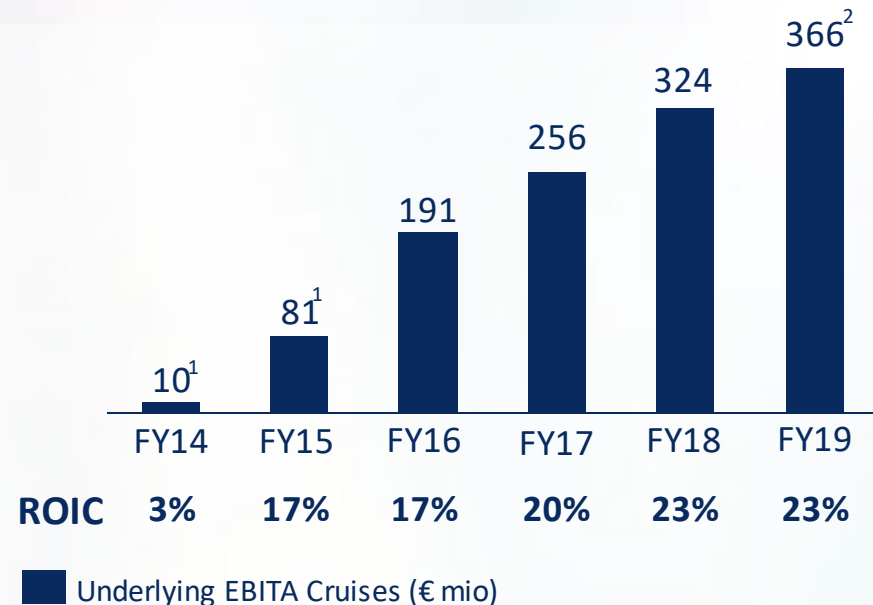
+30%³

ROIC vs. competition

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



Cruises: vertical integration, profitable capacity expansion continued



+13%

EBITA FY19

stable

Average rate

23%

ROIC

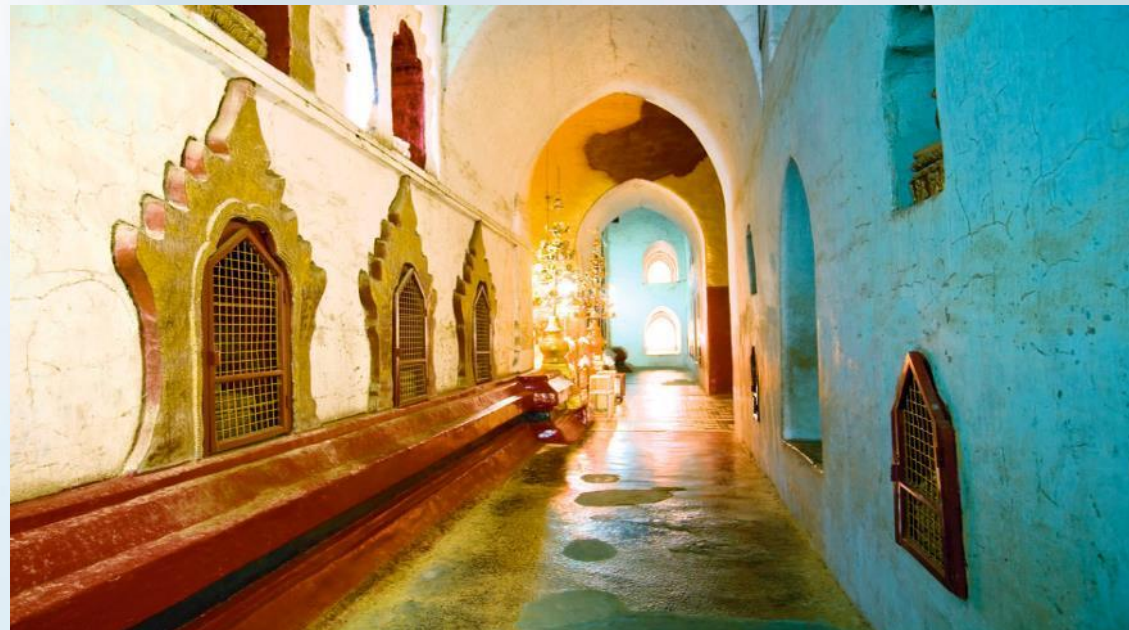
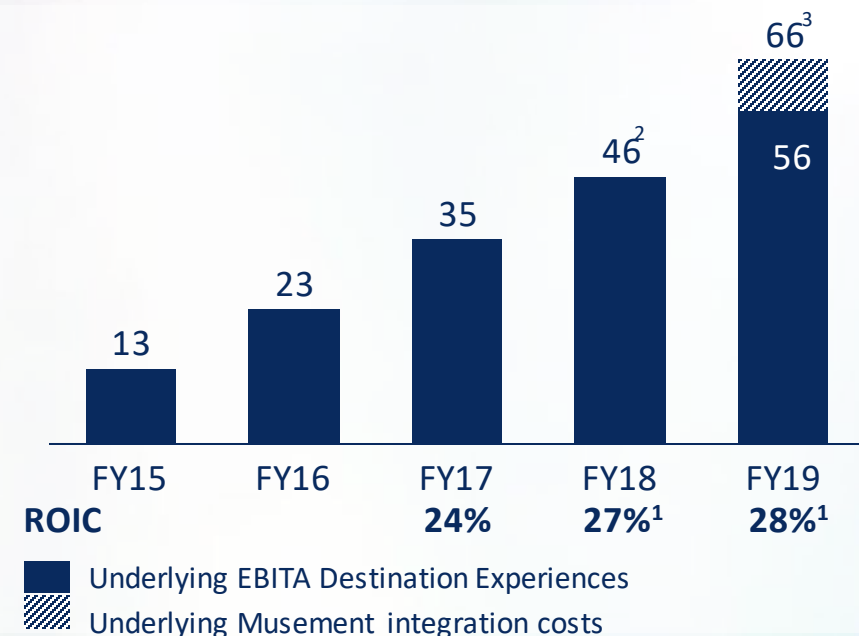
+40%³

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



+44%

EBITA FY19⁴

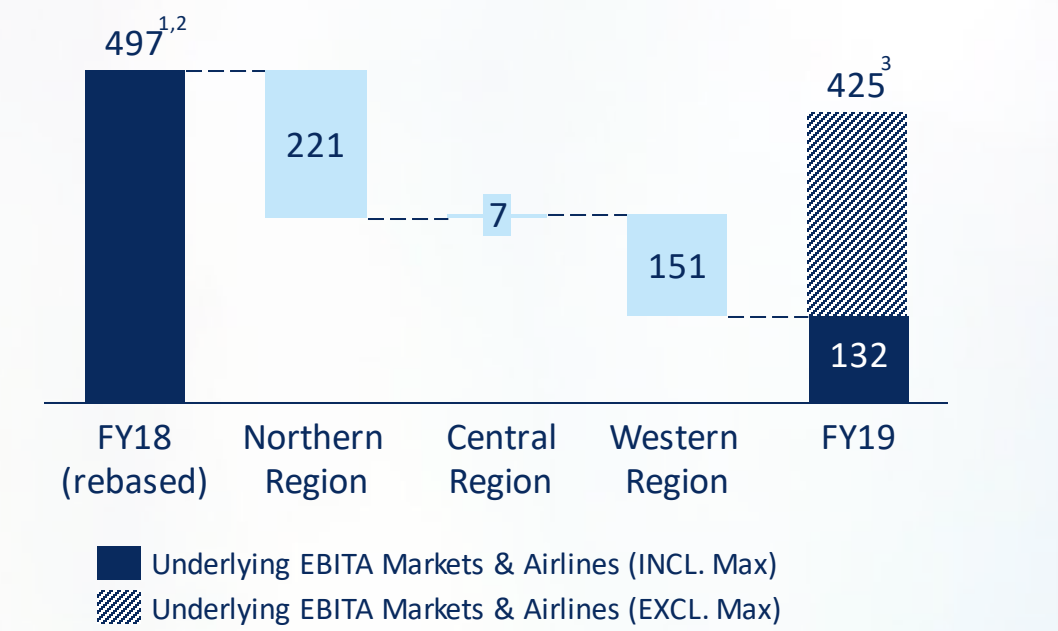
Double

Sales Excursions & Activities

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



Markets & Airlines: leading market positions, challenging environment



Expansion of market position

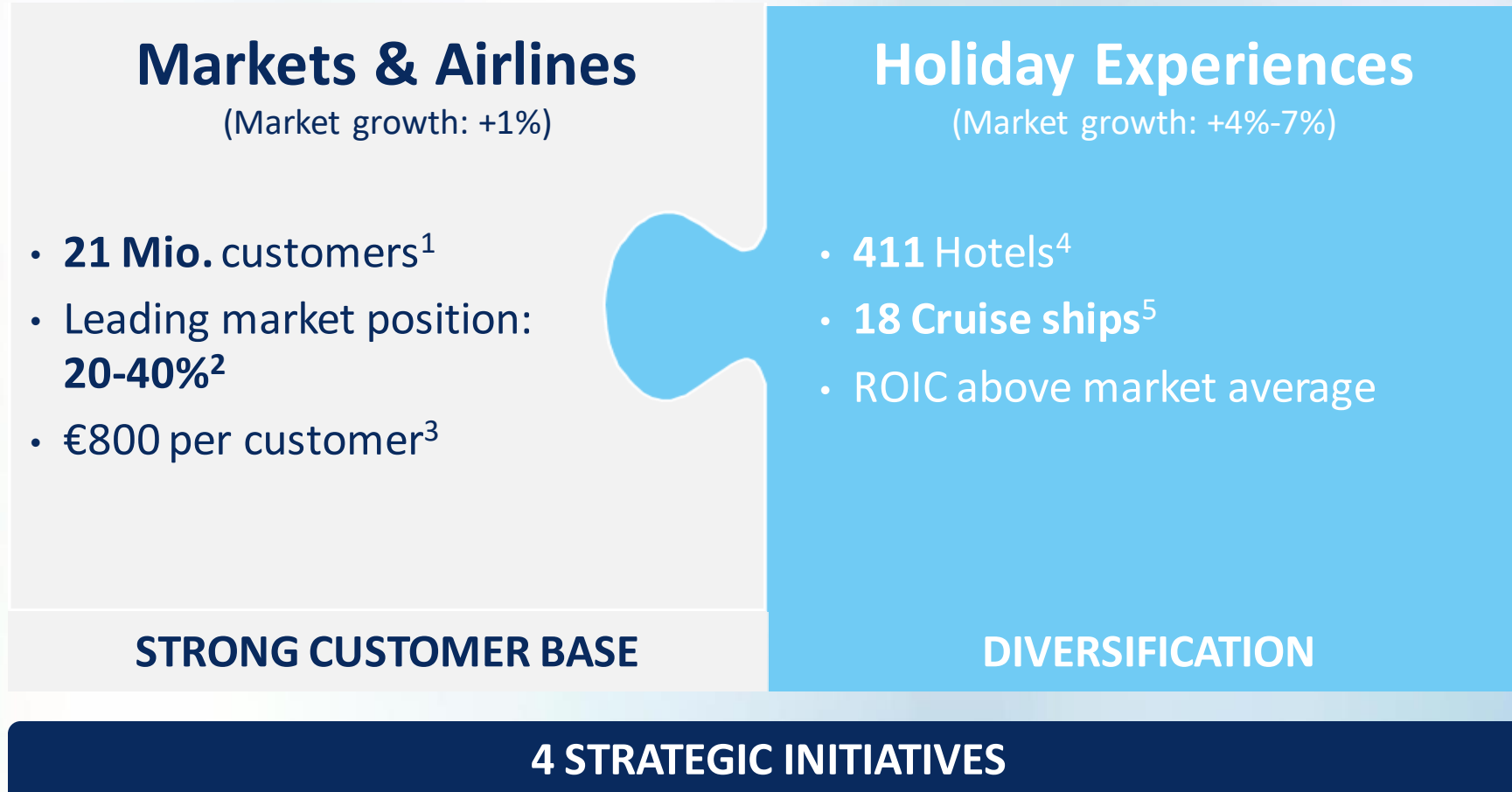
293
€mio. one-off-effect B737 MAX

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
8 TUI GROUP | AGM 2020 | Friedrich Joussen



TUI Strategy: Initial situation



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



① Market & Domain Transformation

Cost efficiency



Innovation speed



2 Hotels & Cruises: „asset-right“ growth

18 Cruise ships¹



23%

ROIC FY19



- HL – TUI Cruises consolidation

411 Hotels²



14%

ROIC FY19



- 21 Mio. customers³
- 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



3 „Amadeus for Hotels “: Global Distribution Plattform

GDN

Global Distribution Network

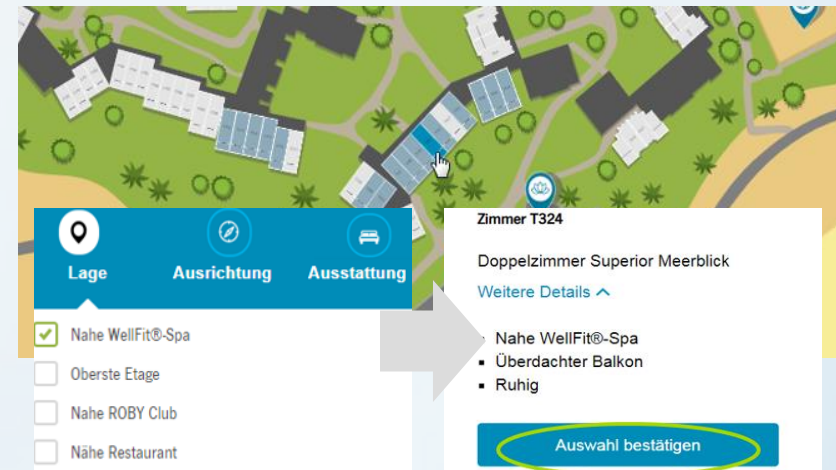
1 Mio. customers before 2022



PMS

Property Management System

bed night vs. room category
Price differentiation, customer benefit



4 Destination Experiences

150

€bn. Market

7%¹

Growth

350

Tsd. Providers

>21

Mio. Customers

10

Mio. Sold
Activities

51

Countries

10

Tsd. Employees

Goal: **1** Mio. "things to do"



¹ Growth rate 2018-2023



World of TUI: Profitable growth

21 Mio. Customers¹ 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



Source: United Nations



The impact of tourism on Haiti and the Dominican Republic



Tourismus

Touristenankünfte	467.000	6.188.000
Ausgaben internationaler Touristen	499 Mio. US-\$	7.953 Mio. US-\$

Entwicklung

Bruttonationaleinkommen pro Kopf	1.665 US-\$	15.074 US-\$
Bevölkerung unterhalb der Einkommensarmutslinie	25,0%	1,6%
Voraussichtliche Schuljahre	9,5	14,1
Lebenserwartung bei Geburt in Jahren	63,7	73,9
Sterblichkeitsrate von Kindern unter 5 pro 1.000 Lebendgeburten	64,8	28,8
Ärzte pro 10.000 Einwohner	2,3	15,6
Zugang zu Grundversorgung mit Trinkwasser	65%	97%
Position im Human Development Index	169	89
Position im World Happiness Index	147	77
Position im Korruptionswahrnehmungsindex	161	129
Waldflächenveränderung 1990 - 2016	-17,1%	82,5%

Source: World Travel & Tourism Council, World Bank, UNDP, UNICEF, UNSDSN, Transparency International; figures from the last available year



Ecological sustainability - TUI sets standards in the tourism sector



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

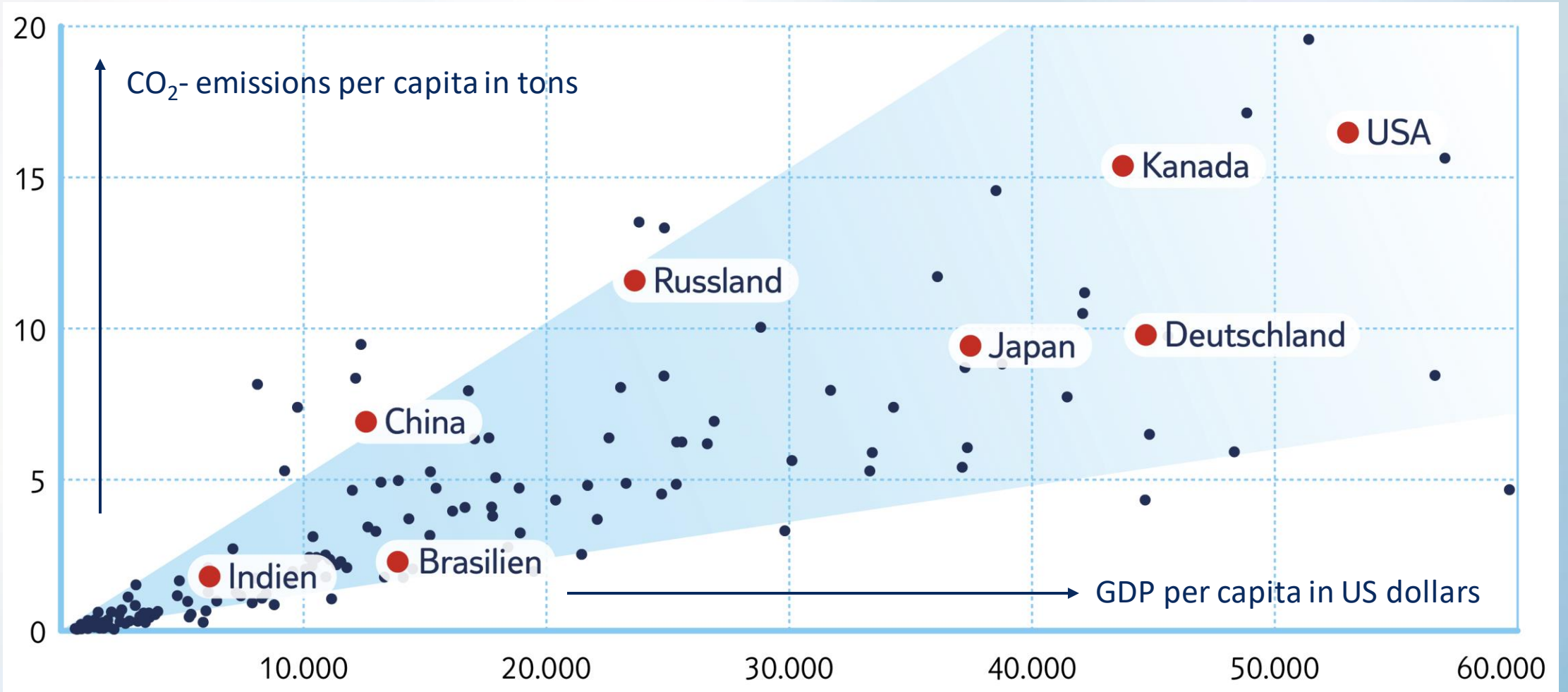


Employee commitment score of 76 in 2019

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

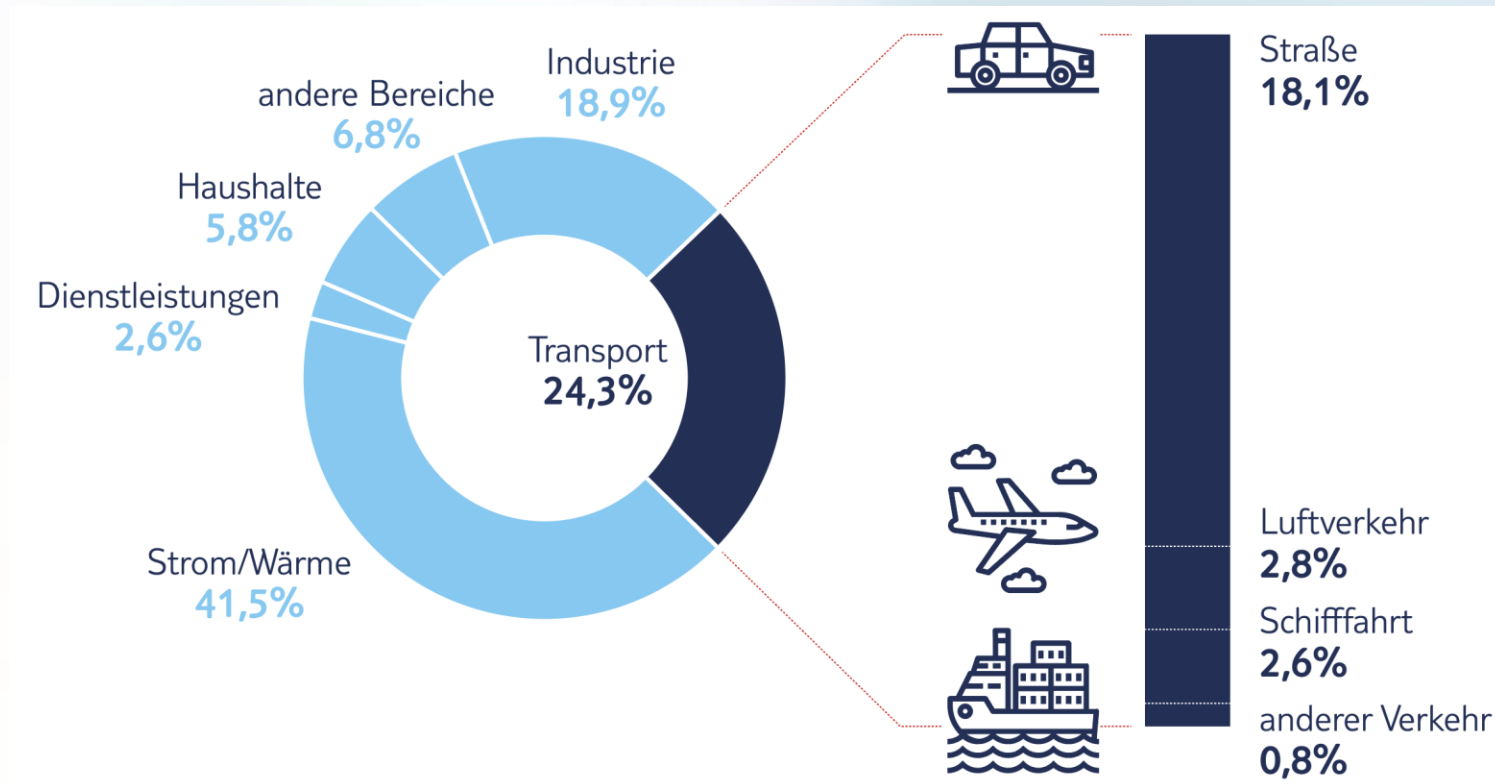


Quellen: Global Carbon Project, Maddison; Daten für 2016



Global CO2 emissions by polluter

Sector shares in global CO2 emissions from fossil fuels



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**

