

An aerial photograph of a sailboat with a black sail featuring the number '2768' and a logo, sailing on a vast blue ocean. The boat is positioned in the lower center of the frame. A semi-transparent blue rectangular box covers the bottom half of the image, containing white text and the TUI logo.

TUI Group Annual General Meeting 2021

Friedrich Joussen - CEO



TUI before Corona crisis: world market leader in tourism



€19 Billion

Revenue FY19

€1.2 Billion

Underlying EBITA FY19¹

>€1 Billion

Investments FY19

27 Million

Customers FY19

+20%

Planned turnover FY20 before
Corona crisis

+17%

Booked turnover January 2020,
comparison to previous year

1- excl. Boeing 737 MAX Effect



Transformation to a digital platform company accelerated

1

TRIPS



**Own development
of core booking
system**

2

TUI MUSEMENT



**Growth in the
activities market**

3

TUI BLUE HORIZON



**Hotel platform:
individualisation
for millions of
customers**

4

ASSET - RIGHT



**Growth through
investment
partnerships**



1 TRIPS: Own development of core booking system

- Worldwide roll-out in the cloud
- Central system:
 - Hotel, Flight, Package
 - Price and yield
 - CRM, Web Front end, App



Live



In BL & NL since February 2021

>€100m

Annual cost savings

Innovation

Short development cycles



2 TUI MUSEMENT: Growth in the Activities Market

- Integration of Musement
- App module – 27 million TUI customers
- Digital platform for suppliers
- Scalable, robust



Strong partnerships

Sales cooperation with major OTAs

Booking.com



3 TUI BLUE Horizon: Individualisation for millions of customers

- Worldwide hotel database
- Every room a product
- Uniform worldwide in the cloud
- Customer added value (desired room)
- Added partner value: additional margins



Platform for TUI & hotel partners

4 Asset Right: Growth through investment partnerships

- Re-focus on product, brand, distribution as core elements
- Growth financed by investment partners
- Management and franchise



TUI Cruises JV & TUI BLUE Franchise

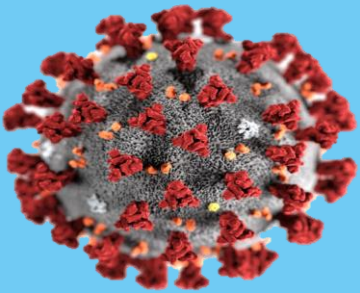
Already >100 TUI BLUE Hotel Franchise Partners



Review 2020: Corona – TUI significantly impacted by pandemic

+17%

Booked turnover
January 2020 compared
to previous year



FY20 Q2

- 15 March 2020: Lockdown, TUI operations suspended

FY20 Q3

- -98% slump in turnover

FY20 Q4

- Relaxation of restrictions
- 1.9 million customers – only low supply

FY21 Q1

- Another lockdown in December
- 2.5 million customers p.a. – only 10% "normal" year

**Liquidity consumption €4.4 billion to date,
of which ~ €2 billion is working capital**



Crisis management: Extensive measures implemented



- Liquidity protection: €1.5bn banks, €3bn state
- 70% immediate cost reduction
- Sale Hapag-Lloyd Cruises
- €400 million cost reduction programme launched
- Boeing compensation payment agreed
- Further financing package
 - €1.1bn State silent participation
 - €500m capital increase
- Realignment of flight capacities

Current liquidity¹⁾ around €1.6 billion (as of 22 March 2021)

1 Pro forma liquidity, i.e. cash and committed lines incl. 3rd financing package



FY 2020 in numbers



<i>in € billion</i>	FY20 IAS 17 ¹	FY19 adjusted ²
Revenue	7.9	18.9
Underlying EBIT	-3.0	0.9
Adjustments	+0.1	-0.1
Net interest	-0.2	-0.1
Earnings before tax	-3.1	0.7
Underlying EPS in €	-5.45	0.89
Net debt (IFRS 16) ³	6.4	0.9

1 FY20 financial data based on pro forma calculation in accordance with IAS 17 | 2 Figures for FY19 adjusted as a result of revised classification of certain expense items as cost of sales and revisions to PPAs | 3 Incl. Presentation of lease liabilities of

€2bn



Continued uncertainty for the 2021 financial year



- Negative impact of the pandemic likely to affect FY21 financial results also
- Significantly positive cash inflow to working capital and development of net costs towards cash break-even expected when bookings normalise
- Financial impact from travel restrictions and short-term developments is difficult to forecast

The Executive Board of TUI AG refrains from issuing a specific forecast for the current financial year 2021



Special thanks to our employees for their extraordinary commitment in a difficult environment



Customers appreciate TUI's flexible, safe and unique products



2.5 million

Customers LTM
until March 2021

8,6

CSQ Score
(Scale: 1-10)

1/100_k

7-day corona
incidence



2.8 million

Summer
bookings 21

75%

Summer capacity
vs FY19

+22%

Average price vs
FY19

Demand intact - travel remains a strong megatrend



Tourism growth above
GDP



"Experience is the new
luxury"



Tourism as an integral
component of the
national economy

TUI debt relief outlook



OPERATIONAL

- Working capital inflows
- Cost reduction programme

FINANCES

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

CAPITAL RESOLU- TIONS

- Usual authorised and conditional capital resolutions

3x

Target
Leverage ratio



TUI can handle crisis – it can also handle transformation

Stronger

Leaner

**More
powerful**

**More
digital**

Growth

