



COVID-19 UPDATE & FY20 RESULTS

10 DECEMBER 2020



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Agenda

- I. Opening statement & C-19 recap
- II. FY20 Results
- III. Additional support package
- IV. Market trends, business fundamentals & opportunities
- V. New CFO priorities



Opening statement

- ✓ C-19 has been the greatest crisis the Tourism sector and TUI have ever faced, reflected in FY20 results
- ✓ Restart of operations contributes positive working capital and supports consumer sentiment
- ✓ Stop-start nature of travel restrictions limiting operations and bookings - Winter 20/21 bookings down 82%¹
- ✓ Global Realignment Programme accelerated - cost base savings target increased from €300m p.a. to €400m p.a.
- ✓ Additional €1.8bn support package agreed providing liquidity to bridge into normalised market & working capital recovery; incl. fully underwritten/Unifirm backstop ~€500m equity capital raise
- ✓ Pent up demand evident on reopening of destinations – May 21 capacity already ~50% sold
- ✓ Significant positive market reaction to vaccine announcements demonstrates the belief in recovery and enormous trust in the leisure travel industry

Strongly positioned to benefit from market recovery and resume growth trajectory

¹ Bookings are up to 29 November 2020 and relate to all customers whether risk or non-risk



COVID-19 crisis and the impact on TUI – First Half

1

EXCEPTIONAL FY20 START

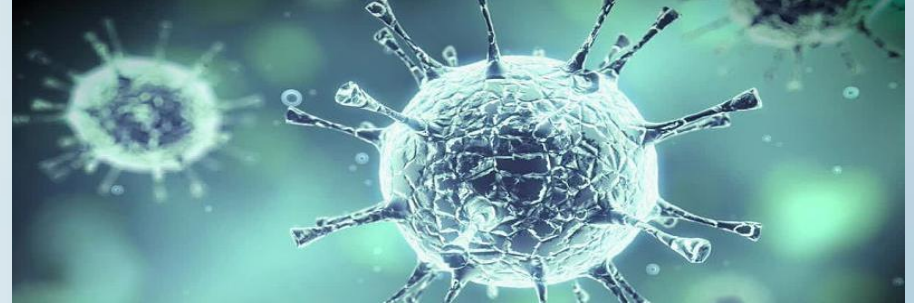


- Exceptional start to S20 trading – January was TUI's best bookings month in history
- Bookings up 14% as at February
- First 5M of FY20 delivered YoY increase in und. EBIT of €97m
- On track to add ~1.5m pax to S20 capacity (vs S19)
- Strong market share gains anticipated

On track for strong FY20 result

2

TUI INITIAL IMPACT & LOCKDOWN ACTIONS



- Travel suspension from mid-March, temporary lockdown had been expected
- €3.0bn German state support package agreed
- Cash fixed costs reduced >70%
- Boeing compensation & HLC disposal completed
- Global Realignment: target accelerated to ~€400m p.a. cost base savings

**Swift and disciplined liquidity
& cost management**



COVID-19 crisis and the impact on TUI – Second Half

3

PARTIAL RESTART



- Integrated model - TUI first to resume operations
- Global presence - diversified destination offer
- 2.3m M&A customers¹ and 42K cruise customers²
- Q4 avg. load factor 82%³ & avg. hotel occupancy c.50%⁴
- Pent up demand evident
- Digital acceleration

Integrated business model enabled quick restart

4

BRIDGE RETURN TO GROWTH



- Restrictions limiting both operations and bookings
- Winter 20/21 bookings down 82%⁵
- Further support package agreed for €1.8bn
- Immediate uplift in bookings and recovery of revenue on reopening of destinations
- Strong underlying demand – May 21 capacity already ~50% sold

Resume growth trajectory

¹ Departed PAX between mid June & end of October | ² TUI Cruises and Hapag Lloyd Cruises only, UK restrictions in place for Marella. Total cruise customers relates to departures since restart until end of October | ³ Based on adjusted capacity | ⁴ Based on available beds | ⁵ These statistics are up to 29 November 2020 shown on a constant currency basis and relate to all customers whether risk or non risk



FY20 Results

FRITZ JOUSSEN / BIRGIT CONIX



Q4/12M: EBIT loss reflects impact of C-19 restrictions, mitigated by fixed cost reductions

Q4 REVENUE

€1.2bn¹

-84%¹

FY REVENUE

€7.9bn¹

-58%¹

Q4 UND. EBIT

-€1.1bn¹

-€2.2bn¹ vs. PY

Incl. one-off items totalling

-€0.2bn

FY UND. EBIT

-€3.0bn¹

-€3.9bn¹ vs. PY

Incl. one-off items totalling

-€0.8bn

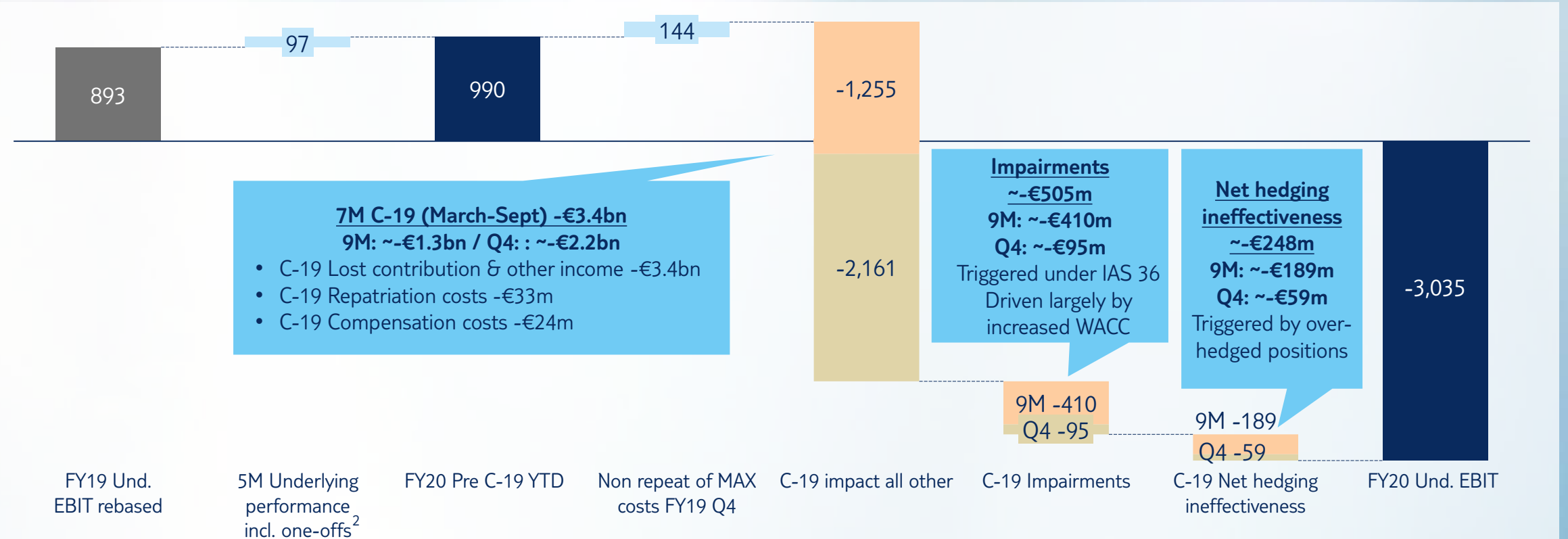
- Pre C-19 crisis we had **an exceptional start to FY20** – on track to deliver a strong FY20 result
- **Q4 Revenue of €1.2bn** - TUI first operator to restart with >2m customers departing since restart
- **FY Revenue -58% YoY** - result of travel suspension & reduced operations during peak Summer season
- **Q4 Underlying EBIT of -€1.1bn** – restart of operations contributes positive WC and supports consumer sentiment, limited by headwinds from ongoing volatility in changing travel restrictions. **Impairments** and **net hedging ineffectiveness** amounted to **€152m**
- **FY Underlying EBIT loss of -€3.0bn** mitigated by **> 70% fixed cost reduction** set against:
 - **Suspended/reduced operations** during Q3 & Q4
 - **Impairments of €515m** triggered by C-19 under IAS 36, with future CF discounted at a higher WACC
 - **Net hedging ineffectiveness of €248m** as a result of reduced operations & latest evaluation of future contracts

Figures based on a pro-forma calculation according to IAS 17 | 1 At constant currency



Strong start to first 5M, with FY loss triggered by unprecedented C-19 travel suspension, limited by immediate fixed cost reductions

FY20 UNDERLYING EBIT IN €M¹



¹ FY20 financials based on a pro-forma calculation according to IAS 17 at constant currency | ² Includes 5M Pre C-19 (Oct-Feb) contribution, one-offs such as MAX and benefit of non-repeats over prior year



Income Statement – acute H2 impact from C-19 travel restrictions, limited by immediate fixed cost reductions

In €m	FY20 IFRS 16	FY20 IAS 17 ¹	FY19 adjusted ²
Revenue	7,943.7	7,952.9	18,928.1
Underlying EBITDA	-1,615.0	-2,242.6	1,359.5
Depreciation & Amortisation	-1,382.0	-790.2	-466.0
Underlying EBIT	-2,997.0	-3,032.8	893.5
Adjustments (SDI's and PPA)	69.6	70.1	-124.9
EBIT	-2,927.4	-2,962.7	768.6
Net interest expense	-275.9	-176.5	-77.0
EBT	-3,203.3	-3,139.2	691.6
Income taxes	64.2	61.4	-159.6
Group result continuing operations	-3,139.1	-3,077.8	532.1
Minority interest	-9.4	-9.4	-115.7
Group result after minorities	-3,148.4	-3,087.2	416.4
Basic EPS (€)	-5.34	-5.23	0.71
Underlying EPS (€)	-4.56	-5.45	0.89

REVENUE

€6.7bn generated in 9M period and **€1.2bn generated during restart in Q4**

UNDERLYING EBITDA

- Q4 average monthly cash fixed costs of ~-€260m in line with internal expectations
- Includes impairments triggered by C-19 of €209m and net hedging ineffectiveness of €248m

DEPRECIATION & AMORTISATION

Includes impairments triggered by C-19 of €306m (bringing total impairments in Underlying EBIT to €515m)

ADJUSTMENTS

Consists of restructuring costs mainly relating to Global Realignment Programme and PPA totalling €398m, WACC-driven goodwill & property impairments of €98m, offset by gains on disposal of €476m from Hapag-Lloyd Cruises and €90m from German specialist businesses

NET INTEREST

Increase predominantly reflects utilisation of RCF & new KfW facilities
FY21: Assume net interest charge of between -€400m to -€450m

¹ FY20 financials based on a pro-forma calculation according to IAS 17 | ² FY19 figures adjusted as a result of revised classification of certain expense items to cost of sales and revisions to PPAs, please refer to FY20 Annual Report page

155 for further details



Cash flow – mitigated by immediate cash cost reductions and strict working capital discipline

In €m	FY20 IFRS 16	FY20 IAS 17 ¹	FY19 adjusted ²
EBITDA underlying	-1,615.0	-2,242.6	1,359.5
Adjustments	260.0	242.1	-82.1
EBITDA reported	-1,355.0	-2,000.5	1,277.4
Working capital	-1,351.0	-1,260.5	-25.6
Other cash items ³	-517.9	-400.7	-202.4
At equity income	193.3	193.3	-297.5
Dividends received from JVs and associates	7.1	7.1	244.6
Operating Cash flow	-3,023.5	-3,461.3	996.6
Net Investments	149.3	149.3	-1,118.4
Free Cash flow	-2,874.2	-3,312.0	-121.9
Dividends	-318.6	-318.6	-475.4
Free Cash flow after Dividends	-3,192.8	-3,630.7	-597.3
Cash flow from financing	2,695.2	3,133.1	-193.4
<i>o/w Payments received from the issue of bonds, commercial paper and drawings from other financial facilities</i>	<i>3,389.0</i>	<i>3,389.0</i>	<i>39.0</i>
<i>o/w Payments made for redemption of loans, commercial paper and other financial liabilities</i>	<i>-693.8</i>	<i>-255.9</i>	<i>-232.4</i>
Total Cash Flow	-497.6	-497.6	-790.6

REPORTED EBITDA

Loss driven predominantly by C-19 business standstill, related impairments and net hedging ineffectiveness

WORKING CAPITAL

Result of refund obligations due to stop/start operations and settlement of trade payables

- Net €0.8bn decrease in customer deposits to €2.1bn⁴ at Sep FY20
- Some recovery of prepayments during restart but €0.3bn rollover into S21
- **FY21:** Expect WC position to recover with operational & booking normalisation

NET INVESTMENTS

Significant reduction in H2 to conserve cash

- Reduced from original guidance range of ~€750m-€900m to €497m⁵
- **FY21:** Expect cash inflow of up to €250m for FY21 incl. divestments & PDPs

DIVIDENDS

€319m paid in February 2020, prior to C-19 crisis

FINANCING CASH FLOW

Reflects full utilisation of original RCF and KfW tranche #1

ASSET FINANCING

FY21: Assume increase of between €400m and €500m

¹ FY20 financials based on a pro-forma calculation according to IAS 17 | ² FY19 figures adjusted as a result of revised classification of certain expense items as cost of sales and revisions to PPAs | ³ Other cash items of -€401m (on IAS 17 basis) comprise other cash effects (-€217m including reversal of HLC book gain), tax paid (€56m), cash interest (-€127m) as well as pension contribution & payments (-€113m) | ⁴ Touristic advance payments received (customer deposits) of €1,770m plus Other Financial Liabilities (deposits relating to cancelled holidays) of €351m | ⁵ Excluding Hapag-Lloyd €646m divestment but including Pre Delivery Payments (PDPs)



Movement in Net Debt

In €m	YoY		
	FY20 IFRS 16	FY20 IAS 17 ¹	FY19
Opening net debt as at 1 October	-910	-910	124
FCF after Dividends	-3,193	-3,631	-597
Asset Finance	-569	-377	-337
Other	265	16	-100
Disposal group - Hapag-Lloyd Cruises	352	345	-
Σ before lease liabilities first time adoption IFRS 16	-4,055	-4,557	-910
Lease liabilities first time adoption IFRS 16	-2,366	-	-
Closing Net Debt IFRS16 per Balance Sheet	-6,421		
Net Debt Swing pro-forma IAS 17		-3,647	-1,034

FY20 C-19 Net Debt & Financing			
Net debt increase FY20 (€bn)		Financing utilised (€bn)	
Rep EBITDA	-2.0	RCF	1.5
WC outflow	-1.3	KfW #1	1.8
Dividend & Other ² CF, ND items	-0.3	Asset finance (HLC sale)	-0.2
		Cash consumption	0.5
TOTAL	-3.6	TOTAL	3.6

TUI GROUP | 10 December 2020

1 Based on a pro-forma calculation according to IAS 17 | 2 Other cash flow (see slide 11) as well as net debt influencing items | Net financial position breakdown can be found within Appendix slide 39



Additional support package

BIRGIT CONIX



Latest developments since Q3 / Pre-Close Trading Update

Late
September to
December
2020

- Significant increase in C-19 infection rate across Europe
- Travel restrictions - de facto "soft lockdown" from November - are more extensive than our previous assumptions
- Volatile situation has led to customer uncertainty and later booking trends
 - Prolonged period of disruption, with limited weeks of restart, has surpassed initial stress case scenario assumptions
 - We now expect H1 liquidity to be lower and working capital recovery to be later than initially anticipated


**Further support package of €1.8bn strengthens TUI's financial position.
It also balances out the presumed travel restrictions until the beginning of the 2021 summer season**





Travel restrictions were lifted in July but reimposed from the end of August

	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec*	
TRAVEL FROM GERMANY											
Mainland Spain	Red				Green	Red					
Balearics	Red				Green	Red					
Canaries	Red				Green	Green	Red	Yellow			Yellow
Greece	Red				Green	Green	Green	Green	Yellow	Yellow	
Turkey	Red				Red	Yellow	Yellow	Yellow	Red	Red	
Portugal	Red				Green	Green	Green	Green	Red	Red	
Cyprus	Red				Green	Green	Green	Green	Red	Red	
Croatia	Red				Green	Green	Yellow	Yellow	Red	Red	
Bulgaria	Red				Green	Green	Green	Green	Red	Red	
Winter destinations: Northern Africa / CV / Caribbean / Asia	Red										Red
TRAVEL FROM THE UK											
Mainland Spain	Red				Green	Red					
Balearics	Red				Green	Red					
Canaries	Red				Green	Yellow			Yellow	Red	Yellow
Greece	Red				Yellow	Green	Yellow	Yellow	Yellow	Red	Red
Turkey	Red				Green	Green	Green	Green	Red	Red	
Portugal	Red				Green	Green	Yellow	Yellow	Red	Red	
Cyprus	Red				Green	Yellow	Yellow	Yellow	Red	Red	
Croatia	Red				Green	Red					Red
Bulgaria	Red				Green	Red					Red
Winter destinations: Northern Africa / CV / Caribbean / Asia	Red										Red

	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec*	
TRAVEL FROM THE NL											
Mainland Spain	Red				Green	Green	Red				
Balearics	Red				Green	Red	Red				
Canaries	Red				Green	Green	Red	Yellow			Yellow
Greece	Red				Green	Green	Yellow	Yellow			Yellow
Turkey	Red				Red						
Portugal	Red				Green	Green	Yellow	Yellow			Yellow
Cyprus	Red				Yellow	Yellow	Red				
Croatia	Red				Green	Green	Red				
Bulgaria	Red				Green	Green	Red				
Winter destinations: Northern Africa / CV / Caribbean / Asia	Red										Red
TRAVEL FROM BELGIUM											
Mainland Spain	Red				Green	Green	Red				
Balearics	Red				Green	Red	Red				
Canaries	Red				Green	Green	Yellow	Yellow			Yellow
Greece	Red				Green	Yellow	Yellow	Yellow			Yellow
Turkey	Red				Red						
Portugal	Red				Green	Green	Yellow	Yellow			Yellow
Cyprus	Red				Yellow	Yellow	Red				
Croatia	Red				Green	Yellow	Yellow	Yellow			Yellow
Bulgaria	Red				Yellow	Red	Yellow	Yellow			Yellow
Winter destinations: Northern Africa / CV / Caribbean / Asia	Red										Red

 Travel warnings in source market and/or entry regulations in destination limit freedom of travel massively – therefore package holidays cannot be offered

 Travel warnings for certain regions or quarantine/testing obligations on entry/return limit travel options significantly

 Package holidays in compliance with hygiene regulations can be offered without significant restrictions

* From 8 December 2020



Liquidity outflow higher than initially expected due to stop/start & continuing restrictions

MONTHLY NET CASH-OUTFLOW (INCL. NET COSTS ¹ , WC & NET SPECIAL ITEMS)		COMMENTS
FY20 Q4 (restart)	~€-230m (thereof WC: €-140m – mostly refunds)	<ul style="list-style-type: none">• FY20 Q4 in line with expectations (incl. disposal proceeds from HLC²)
FY21 Q1e (travel restrictions)	~€-400m to €-450m (thereof WC: €-180m –€200m – mostly supplier payments)	<ul style="list-style-type: none">• FY21 Q1 higher liquidity outflow than initially expected – renewed travel restrictions and settlement of supplier payments
FY21 Q2e (assumptions)	<ul style="list-style-type: none">• WC depending on vaccine & travel restrictions• Net costs in the range of €-250m to €-300m	<ul style="list-style-type: none">• Q2 will be driven by C-19 environment

**Net debt development reflecting C-19 standstill & restart costs
Q2 21 return to positive WC dependent on vaccine & C-19 travel restrictions**

¹ All costs & cash-outs including interest & others; | ² Thereof €0.4bn in Q4



Protection from ongoing travel restrictions as bridge into return to growth – new support package of €1.8bn with shareholder, bank & government participation

1 WSF: €700M¹ HYBRID CAPITAL

- **€420m** Hybrid I
no maturity, but conversion rights for up to 25%+1
@€1
- **€280m¹** Hybrid II
no maturity, IFRS equity credit
- Leading framework agreement

3 €400M STATE GUARANTEES

- Guarantee scheme to unlock cash collaterals
- €400m of cash collaterals required largely in favour of European regulatory authorities and credit card providers
- Alternative: Increase of Hybrid II as bridge & fall-back
- Not treated as debt (off-balance sheet)

2 KFW ADDITIONAL €200M RCF

- Secured; largely same terms as existing KfW credit line
- Prolongation of €500m to same maturity as existing KfW credit line

Total €1.8bn
(€1.5bn net liquidity post
repayment of €300m
senior notes)

4 €500M EQUITY CAPITAL RAISE

- Capital raise available to all existing shareholders
- @€1² with subscription rights
(after EGM resolution of capital reduction)
- Underwritten by Unifirm & syndicate of banks³
- Use of proceeds: €300m to repay Senior Notes & general corporate purposes

¹ Hybrid II of €480m will be reduced to €280m in light of placement of ~€500m capital increase | ² Subscription price incl. fees & expenses: €1.07 | ³ Capital increase will be secured through a combination of Unifirm taking up its subscription rights, Unifirm providing an underwriting commitment and a market standard underwriting by a banking syndicate, subject to terms and conditions in line with market practice for similar transactions



New support package of €1.8bn – equity considerations

1 WSF: €700M¹ HYBRID CAPITAL

- **€420m** Hybrid I
no maturity, but conversion rights for up to 25%+1
@€1.00
- **€280m¹** Hybrid II
no maturity, IFRS equity credit
- Leading framework agreement

- **Direct investment by German Economic Support Fund**
- **Key cornerstone necessary to procure other financing components**
- EGM resolution planned for January: reduction of nominal value per share from €2.56 to €1.00 and increase of conditional capital to enable conversion rights of Hybrid I

4 €500M EQUITY CAPITAL RAISE

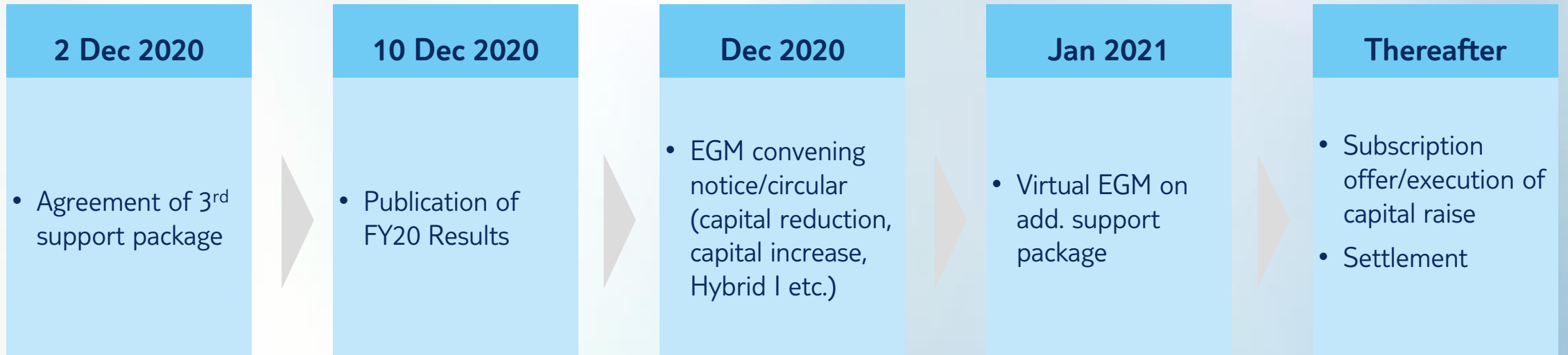
- Capital raise available to all existing shareholders
- @€1.00² with subscription rights
(after EGM resolution of capital reduction)
- Underwritten by Unifirm & syndicate of banks³
- Use of proceeds: €300m to repay Senior Notes & general corporate purposes

- **Existing shareholders will have the opportunity to invest at same price alongside government**
- Rights issue under German law & UK Listing Rules
- Full commitment and backstop by Unifirm, remainder underwritten by syndicate of banks
- EGM resolution planned for January: authorisation of equity capital raise

1 Hybrid II of €480m will be reduced to €280m in light of placement of ~€500m capital increase | 2 Subscription price incl. fees & expenses: €1.07 | 3 Capital increase will be secured through a combination of Unifirm taking up its subscription rights, Unifirm providing an underwriting commitment and a market standard underwriting by a banking syndicate, subject to terms and conditions in line with market practice for similar transactions



Execution of support package – Timeline & next steps



Shareholders and DI holders prior to start of subscription period will be issued with subscription rights and invited to participate in new capital raise.



Successful agreement of support package – TUI continues with swift and proactive liquidity management to bridge into 2021 recovery

HOLISTIC 3RD SUPPORT CONCEPT

- **Commitment of the German government & Unifirm (Mordashov family)**
 - Strong trust in return to profitable growth
 - Alignment of government and shareholders
 - Strengthening of TUI's equity base by €0.8bn¹
 - Package secures €300m Senior Notes redemption
 - Extension of maturity profile until July 2022
- Reopens access to capital markets and further refinancing opportunities
- **Pro Forma liquidity incl. support package per 30 November 2020 amounts to ~€2.5bn²**

SUMMARY – C-19 LIQUIDITY DEVELOPMENT

	€m
Cash & available facilities 15 Mar 2020	1,400
Cash outflow Mar – Jun: 3.5* -550	-1,925
Cash outflow Jul – Sep: 3* -230	-690
Cash outflow Oct – Nov: 2* -400	-800
Cash inflow from 1 st & 2 nd support package	+3,000
Cash & available facilities 30 Nov 2020	~1,000
Cash inflow from 3 rd support package ²	+1,500
Pro Forma Cash & avail. fac. 30 Nov 2020	~2,500

Liquidity impact during C-19: €3.4bn
Thereof:
 €1.7bn WC
 ~€400m cash collaterals

¹ According to IFRS | ² Post €300m Senior Notes redemption

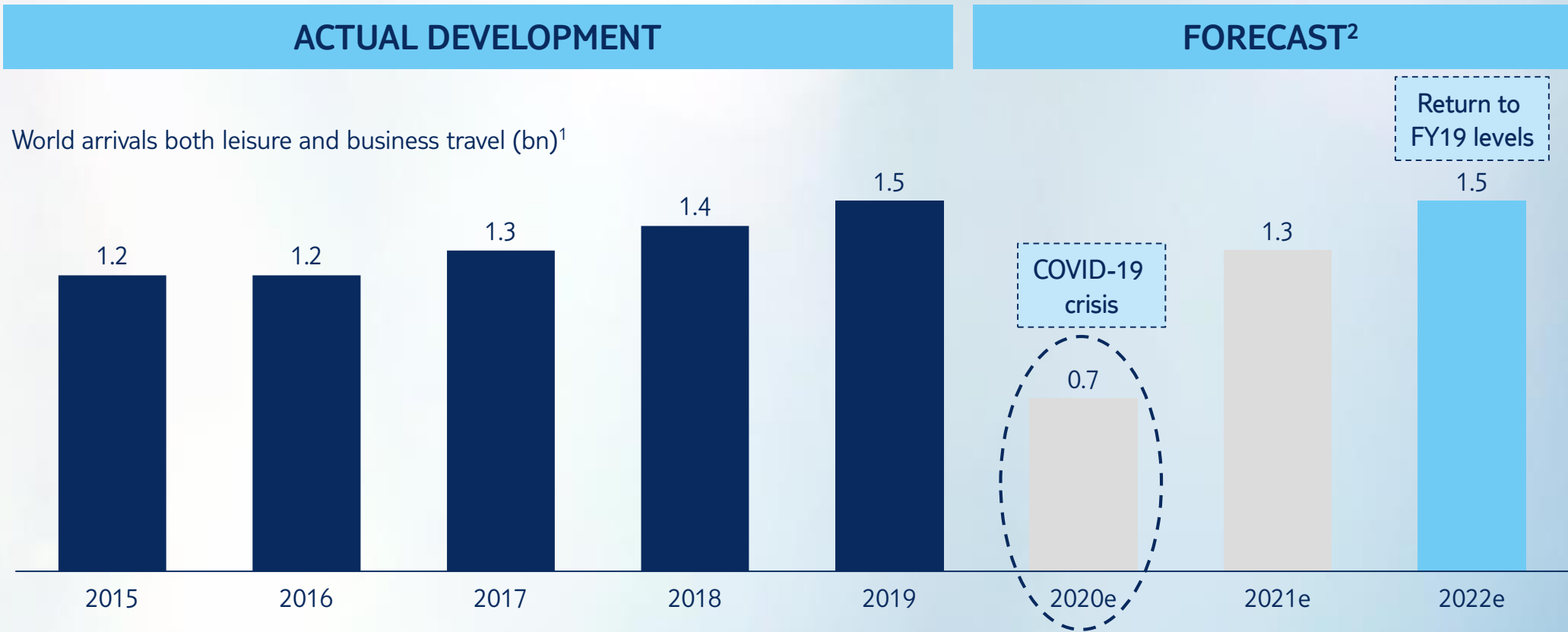


Market trends, business fundamentals & opportunities

FRITZ JOUSSEN



World arrivals expected to show strong increase in 2021 & return to 2019 levels in 2022



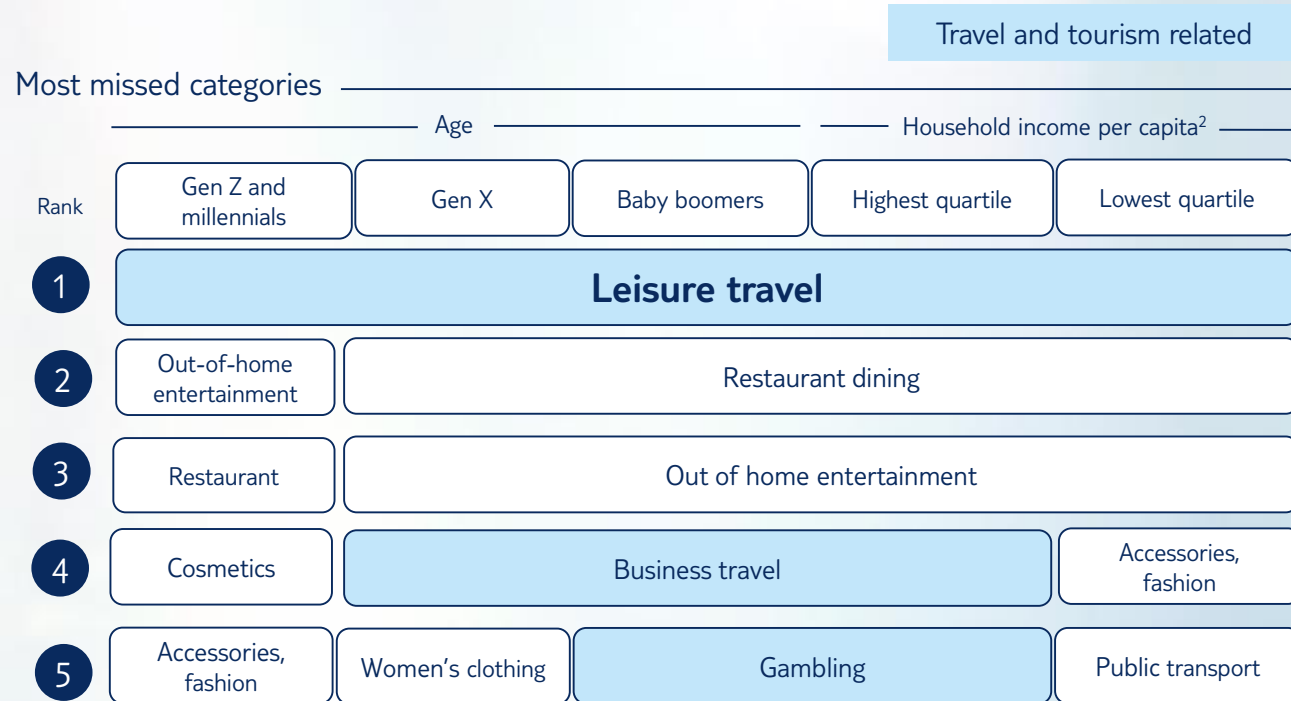
Leisure travel expected to recover sooner than business travel in a consolidated market

Source: Euromonitor International, Travel 2021 edition | 1 Arrivals refer to non-resident overnight visitors to the country of reference, travelling for business and leisure purposes, excluding same day visitors. If a person visits the same country several times each year, each trip is recorded as a separate arrival. If a person visits several countries during a single trip, their arrival in each country is recorded separately. | 2 Euromonitor baseline forecast, 9 July 2020
22 TUI GROUP | 2020 Full Year Results | 10 December 2020



Strong sentiment for leisure travel suggests pent up demand and fast recovery

BCG Consumer Sentiment Survey



Recent **BCG** consumer sentiment survey¹:

- **Leisure travel** was the activity rated as "**most missed**"
- **Virus safety measures** were considered **nearly as critical as price**, underlining the importance of trusted operators

Leisure travel is missed more than anything else

¹ BCG COVID-19 consumer sentiment survey UK, US, Italy and France <https://www.bcg.com/en-gb/publications/2020/covid-consumer-sentiment-survey-snapshot-5-18-20> | ² Calculated by dividing household income by no. of people within household



TUI anecdotes - Customers want to travel when the opportunity arises



- The **first two flights to Palma de Mallorca** on June 15th departing from Frankfurt and Dusseldorf were **sold out within 36 hours**



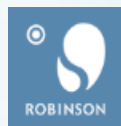
When **Canary Islands reopened** in **October 2020**, **50% of capacity** on sale for the upcoming departure week was sold **within one week**



- TUI UK took **almost 20,000 bookings** in the **10 days after the Canary Islands** reopened before October half term



- 1st flight to **St Lucia** with **load factor of 98%**, 2nd and 3rd flights with **load factor of 90%**. All three of the flights saw their load factors **increase over 10% week on week**, highlighting the late booking trend

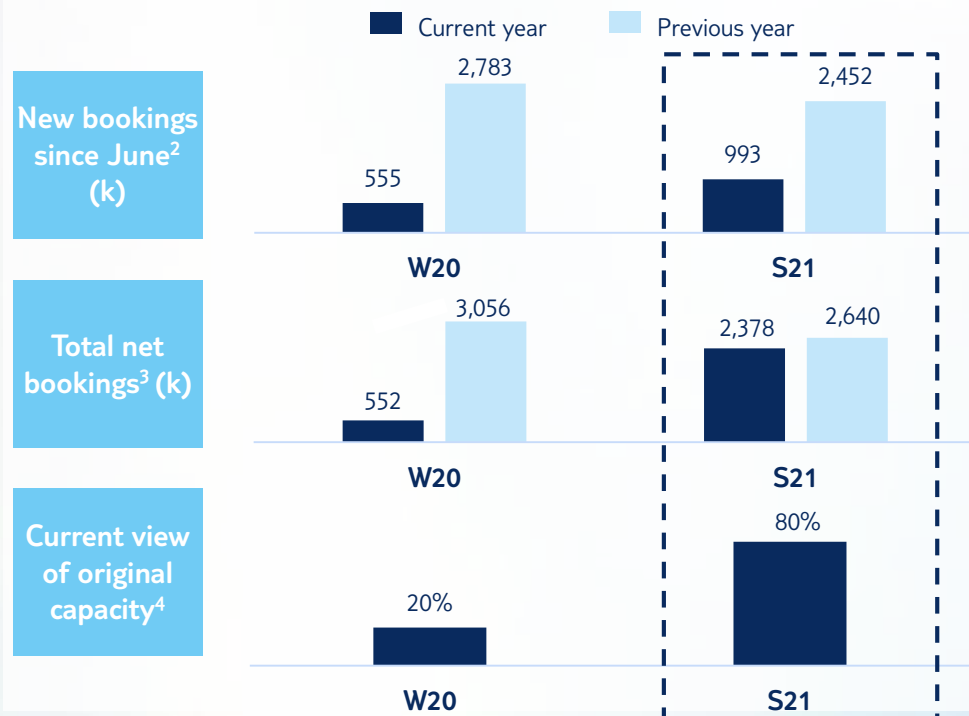


- Sold room nights of **Robinson Clubs Esquinzo and Jandia Playa improved** ~+430% and ~+300% respectively y-o-y for the first two weeks of November 2020, **significantly above prior year**



Customers are committing to travel despite volatility – 3.3m¹ new bookings since global travel bans were lifted

RECENT BOOKING DEVELOPMENT²



OVERALL BOOKING DEVELOPMENT³

- **WINTER 20/21:**
 - Total bookings down 82% and ASP up 4% YoY, in line with adjusted capacity of 20%
 - More recent and extensive travel restrictions starting in Oct/Nov limiting both operations and bookings
- **SUMMER 21:**
 - Total bookings (incl. amendments and voucher re-bookings) **down 10% against strong comparables for S20** following Thomas Cook insolvency but **up 3%⁵ vs. S19 bookings**
 - **ASP up 14% vs. S20**
 - **UK bookings up 19% vs. S20**, reflecting the region's typical earlier booking behaviour

Demand evident on reopening of destinations – May 21 capacity already ~50% sold

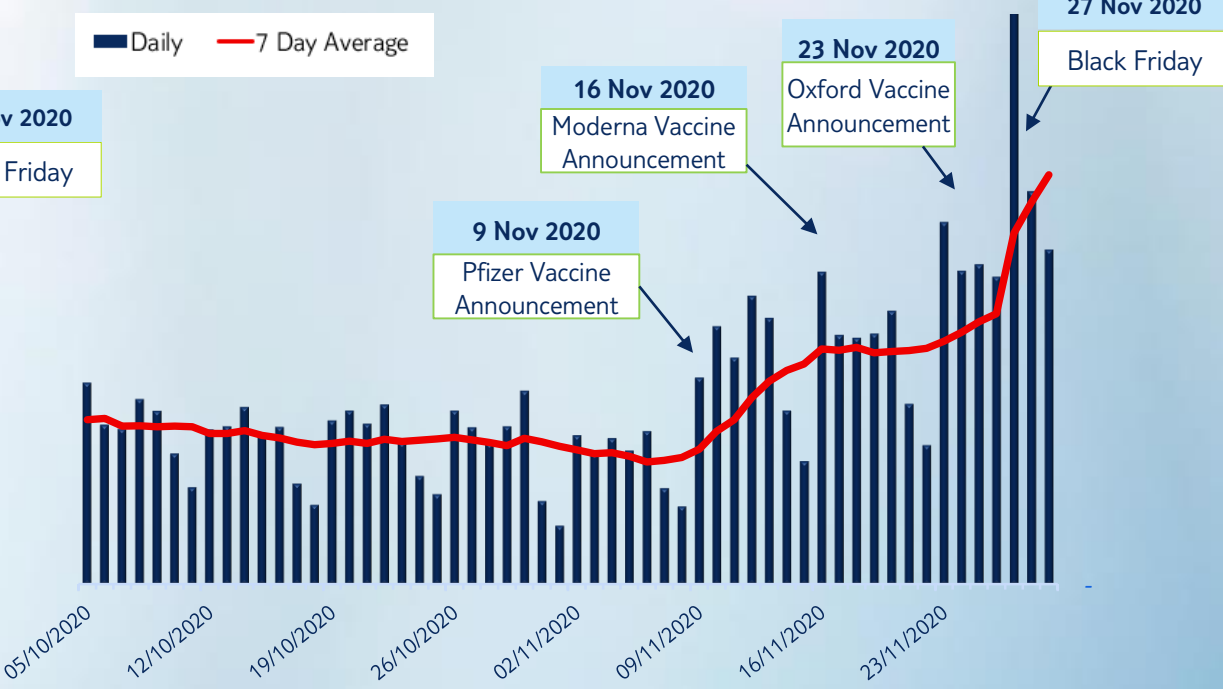
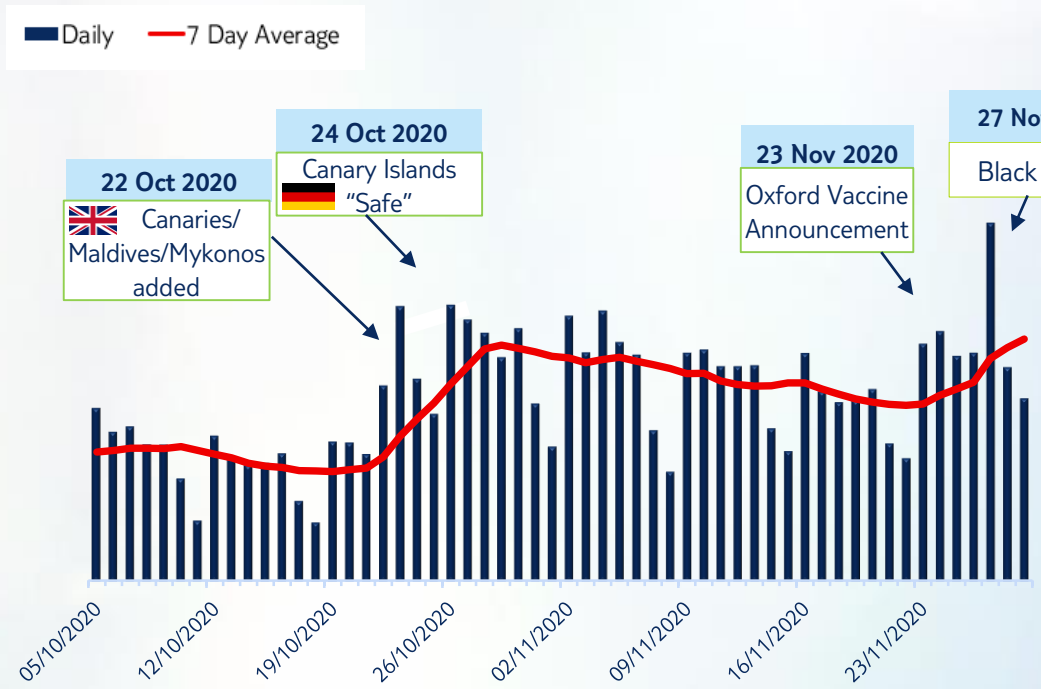
¹ 3.3m includes new bookings for Summer 20 of 1,761k, Winter 20/21 of 555K and Summer 21 of 993K | ² Key markets excl. Switzerland and Poland; up to 29 November 2020 | ³ These statistics are up to 29 November 2020 shown on a constant currency basis and relate to all customers whether risk or non-risk | ⁴ Original capacity represents 2019 programme | ⁵ Bookings up to 29 November 2020 compared to November 2018 (for Summer 2019 Programme)



Clear pickup in bookings following relaxation of restrictions and positive vaccine news

WINTER 20/21 BOOKING TRENDS L8W

SUMMER 21 BOOKING TRENDS L8W



Pent-up demand paving the way to S21 recovery



Global realignment programme cost reduction target increased from ~€300m to ~€400m p.a.

PILLARS

 **REDUCE COSTS**

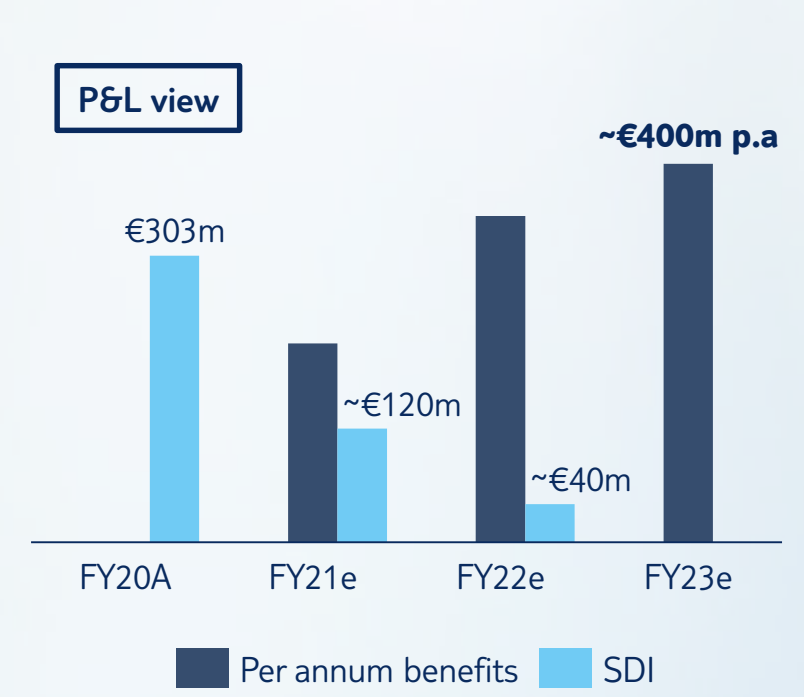
 **REDUCE CAPITAL INTENSITY**

 **DRIVE DIGITALISATION**

RECENT PROGRESS

- **TUI fly Germany:** Implementing restructuring plan to reduce number of aircraft & bases
- **TUI Musement:** Restructuring progressed in Asia & Americas; “digital first” model advancing
- **TUI UK:** High street shop closures announced and notice served
- **Core functions:** lean target operating models designed and restructuring executed in certain locations

PHASING



Programme is a key component supporting the return to profitable growth



C-19 is accelerating our digitalisation – TUI Blue App active users up 197%

KPIs FY20 VERSUS FY19



Active Users

In an extremely short and irregular season still over a **quarter of million guests** have actively used the BLUE® App



Bookings

Within the BLUE® App guests have booked almost **half a million services**. Staff made 175,000 bookings (+35%) via messenger service within app



Bookings per user

Every BLUE® App user has made on average **1.9 in-app bookings**.



CSQs

The BLUE® App is getting positive feedback



Industry fundamentals from TUI's perspective

MARKETS & AIRLINES



- Leisure travel will return to previous levels with packages remaining important
- Later booking profile expected for duration of crisis
- Long-haul will recover quickly once vaccine available
- Own airline is essential in an end-to-end model
- Oversupply in the airline market for foreseeable future

HOTELS



- Short-term overcapacities expected
- Strong hotel brands will benefit
- Best-in-class sales capabilities key for growth: Focus on brand, product and digital capability

CRUISES



- Market expected to recover strongly when vaccine available
- Old tonnage will leave the market
- Supply shortage to persist

TUI MUSEMENT



- Market will return to growth with experiences remaining important
- Consolidation and digitalisation will accelerate
- Platform strategy will drive growth



TUI strongly positioned to be a key beneficiary beyond the crisis

INTEGRATED BUSINESS MODEL WITH DIVERSIFIED CUSTOMER BASE & DISTRIBUTION POWER

STRONG BRAND PROPOSITION

STRENGTHENED POSITION FROM FURTHER CONSOLIDATION

Markets & Airlines

-  21m customers
-  150 aircraft
-  Own & 3rd party distribution
-  30% of profit pool³

Holiday Experiences

-  433 Hotels¹
-  17 Cruise ships²
-  1m "things to do"
-  70% of profit pool³

TOURISM SECTOR FUNDAMENTALS REMAIN ATTRACTIVE & UNCHANGED

TRANSFORMATION TO LEANER & MORE AGILE STRUCTURE

ACCELERATED DIGITALISATION / GLOBAL REALIGNMENT PROGRAMME

Transformed TUI will benefit from key market position, driving return to profitable growth

Note: All data as at Sep 2019 unless otherwise stated | 1 Includes Group hotels and 3rd party concept hotels as at Sept 2020 | 2 As at Sept 2020 | 3 Excluding cost impact of 737 MAX in Markets & Airlines segment



Summary: Drive transformation and return to profitable growth

FY20: STRONG START & C-19



- Exceptional start to S20 trading
- Swift and disciplined liquidity management
- 2.3m¹ customers departed on reopening
- Pent up demand evident
- FY20 loss solely driven by C-19 travel ban

**Customers want to resume
leisure travel**

FY21: TRANSITION



- Bookings uplift and revenue recovery to correlate with easing of travel restrictions
- Resume growth trajectory from FY19
- Deliver on Global Realignment Programme transforming cost structure
- Digital acceleration prioritised
- Rebuild a robust financial profile

**Accelerated
lean and agile structure**

FY22+: PROFITABLE GROWTH



- Trusted, leading brand with differentiated products strongly positioned to benefit from expected market consolidation
- Cost base savings from Global Realignment Programme visible
- Structurally leaner and more agile
- Digital initiatives drive further profitability

**Profitable growth - stronger,
less capital intensive & more digital**

¹ Departed PAX between mid June & end of October



New CFO priorities

SEBASTIAN EBEL



Focus on resuming profitable growth post C-19 crisis

Current situation

- TUI has had almost no revenue since mid-March
- Liquidity quickly secured, but C-19 related cash outflow of €3.4bn by the end of November '20 (€1.7bn driven by working capital items)
- Timing scenarios: Resumption in Spring 2021 vs. prolonged impositions of international travel bans

Conclusion

- Further support package provides TUI with sufficient liquidity reserve in this volatile market
- It also balances out the presumed travel restrictions until the beginning of 2021 Summer season
- TUI has a variety of options to further enhance its liquidity position and rebuild a solid financial profile
- TUI's accelerated initiatives will strengthen its competitive position post crisis

Transformed TUI will be leaner, less cost & CAPEX intensive, more digital & will return to growth



Priorities – drive recovery and work towards healthy balance sheet structure



MANAGE LIQUIDITY	DRIVE REVENUE & EARNINGS	OPTIMISE FINANCING
		
<ul style="list-style-type: none">• Execution of 3rd support package• Disciplined CAPEX management• Other (Divestments, Sale & Manage back)	<ul style="list-style-type: none">• Optimise capacity (less fixed capacity)• Execute Global Realignment Programme• Continue cost discipline & improving quality through digitalisation• Drive TUI transformation & return to growth path	<ul style="list-style-type: none">• Focus on asset-right strategy• Manage C-19 debt and related interest costs• Monitor capital markets options

Solid & healthy balance sheet – Return to a gross leverage ratio target of less than 3.0x



Modelling assumptions

CAPACITY FOR FUTURE SEASONS¹

W20/21	20% (20% reduction since Pre-Close)	 Nov 20 – Mar 21
S21	80% (no change since Pre-Close)	 Apr 21 – Oct 21



OTHER FINANCIAL METRICS (IFRS16 BASIS)

	FY21e	FY20A
Adjustments	~-€180m to -€200m	-€70m
Net interest expense	~-€400m to -€450m	-€276m
Net investments	-€400m to -€500m Capex & Finex +€400m to +€500m Divestments +€100m to +€150m PDPs ² INFLOW RANGE: Up to +€250m	-€667m Capex & Finex +€775m Divestments +€42m PDPs ² TOTAL INFLOW: +€149m
Asset financing ³	~-€400m to -€500m	-€570m

¹ Adjusted capacity planning compared to 2019 programme, current assumptions | ² Pre-Delivery Payments – stage payments relating to delivery of new aircraft | ³ Gross debt position will see limited impact due to offset from repayment of lease liabilities however net debt position will increase from asset financing above



Q&A



APPENDIX



Overview new support package in the amount of €1.8bn

		<u>CASH IMPACT</u>	
€1.8bn	Net €700m WSF hybrid	<ul style="list-style-type: none"> • €420m silent participation I – no loss participation, no maturity, subordinated, convertible into 25% +1 TUI shares, staggered coupon, capitalisation of coupon at the discretion of TUI, termination rights by TUI once KfW loans, WSF bond and silent participation II are redeemed • €280m¹ silent participation II – substantially similar to I, with no conversion but loss participation, IFRS equity credit 	+€700m
	€200m KfW RCF	<ul style="list-style-type: none"> • Secured; largely same terms as existing KfW credit line 	+€200m
	€400m guarantees	<ul style="list-style-type: none"> • €400m guarantee facility, fronted by a banking consortium, will be supported by a state guarantee • Increase of silent participation II as bridge / fall-back 	+€400m
	~€500m capital increase	<ul style="list-style-type: none"> • ~€500m capital increase at €1² per share (net of costs, post approval of EGM) • Issue underwritten by largest shareholder Unifirm & syndicate of banks³ • Use of proceeds: Repay TUI €300m Senior Notes (due in October 21)⁴ and therefore no maturities until July 22 • Remainder to be used for general corporate purposes 	+€500m -~€300m (Senior Notes repayment)
	Other	<ul style="list-style-type: none"> • Management of TUI should work towards two persons nominated by WSF becoming members of the SB of TUI • Restrictions; among others, as per existing framework agreement such as TUI's waiver of dividend payments and a restriction on share buy-backs 	-
	€500m KfW extension	<ul style="list-style-type: none"> • Prolongation to same maturity as existing KfW credit line 	Total: €1.5bn

1 Silent participation II of €480m reduced to €280m in light of placement of a ~€500m capital increase | 2 Subscription price incl. fees & expenses: €1.07 | 3 Capital increase will be secured through a combination of Unifirm taking up its subscription rights, Unifirm providing an underwriting commitment and a market standard underwriting by a banking syndicate, subject to terms and conditions in line with market practice for similar transactions



Net Financial Position, Pensions and Operating Leases

In €m	12M YoY			Q3 to Q4		
	30-Sep-20	30-Sep-19	YoY Δ	30-Sep-20	30-Jun-20	QoQ Δ
Financial liabilities	-7,669	2,682	-4,987	-7,669	-7,864	195
- Finance leases	-	-1,495	1,495	-	-	-
- Lease liabilities under IFRS16 ¹	-3,400	-	-3,400	-3,400	-3,645	245
- Senior Notes	-299	-298	-1	-299	-299	-
- Liabilities to banks	-3,954	-870	-3,084	-3,954	-3,903	-51
- Other liabilities	-16	-20	4	-16	-17	1
Cash & Bank Deposits	1,248	1,772	-524	1,248	1,998	-750
Net debt	-6,421	-910	-5,511	-6,421	-5,866	-555
- Net Pension Obligation	-652	-758	106	-652	-635	17
- Discounted value of operating leases ²	-	-2,580	2,580	-	-	-

¹ Including existing finance leases under IAS 17 (~€1,514m) | ² At simplified discount rate of 0.9% at 30.09.2019



FY20 Full Year Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)*

In €m	FY20 IFRS 16	FY20 IAS 17 ¹	FY19 adjusted	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	402.4	402.4	660.0	-257.6	0.1	-257.7
- Riu	272.9	272.9	415.1	-142.2	-2.1	-140.1
- Robinson	57.2	57.2	103.1	-45.9	1.4	-47.3
- Blue Diamond	-	-	-	-	-	-
- Other	72.3	72.3	141.8	-69.5	0.8	-70.3
Cruises	472.6	472.6	965.8	-493.2	8.2	-501.4
- TUI Cruises	-	-	-	-	-	-
- Marella Cruises	287.9	287.9	660.6	-372.7	8.2	-380.9
- Hapag-Lloyd Cruises	184.7	184.7	305.2	-120.5	0.0	-120.5
Destination Experiences	306.3	306.3	856.2	-549.8	2.3	-552.2
Holiday Experiences	1,181.3	1,181.3	2,482.0	-1,300.7	10.6	-1,311.3
- Northern Region	2,462.0	2,466.6	6,355.2	-3,888.6	29.5	-3,918.1
- Central Region	2,859.6	2,861.5	6,416.9	-3,555.4	4.1	-3,559.5
- Western Region	1,345.9	1,348.5	3,237.2	-1,888.7	0.8	-1,889.5
Markets & Airlines	6,667.5	6,676.6	16,009.3	-9,332.7	34.4	-9,367.1
All other segments	94.9	94.9	436.7	-341.8	-0.2	-341.6
TUI Group	7,943.7	7,952.9	18,928.1	-10,975.2	44.8	-11,020.0

* Table contains rounding effects | 1 FY20 financials based on a pro-forma calculation according to IAS 17



FY20 Full Year Underlying EBITDA by Segment*

In €m	FY20 IFRS 16	FY20 IAS 17 ¹	FY19 adjusted	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	-58.0	-195.1	563.3	-758.3	-25.8	-732.5
- Riu	118.9	114.1	384.9	-270.8	1.7	-272.4
- Robinson	-21.1	-32.5	80.9	-113.4	1.7	-115.1
- Blue Diamond**	-35.4	-35.4	9.9	-45.3	0.5	-45.8
- Other	-120.3	-241.3	87.5	-328.8	-29.7	-299.2
Cruises	-82.3	-82.9	457.6	-540.4	2.6	-543.1
- TUI Cruises**	-74.2	-74.2	202.6	-276.8	0.0	-276.8
- Marella Cruises	-24.7	-24.8	193.3	-218.1	2.6	-220.7
- Hapag-Lloyd Cruises	16.6	16.1	61.7	-45.6	0.0	-45.6
Destination Experiences	-87.4	-93.9	71.2	-165.1	2.0	-167.1
Holiday Experiences	-227.7	-371.8	1,092.1	-1,463.9	-21.2	-1,442.7
- Northern Region	-593.6	-828.4	163.8	-992.3	9.1	-1,001.4
- Central Region	-435.9	-546.9	146.7	-693.7	1.2	-694.8
- Western Region	-237.2	-369.2	18.1	-387.3	5.0	-392.3
Markets & Airlines	-1,266.8	-1,744.5	328.7	-2,073.2	15.3	-2,088.5
All other segments	-120.6	-126.3	-61.3	-64.9	0.3	-65.2
TUI Group	-1,615.0	-2,242.6	1,359.5	-3,602.1	-5.7	-3,596.4

*Table contains rounding effects | **Equity result | 1 FY20 financials based on a pro-forma calculation according to IAS 17



FY20 Full Year Underlying EBIT by Segment*

In €m	FY20 IFRS 16	FY20 IAS 17 ¹	FY19 adjusted	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	-395.2	-399.6	451.8	-851.4	-19.9	-831.5
- Riu	50.1	49.7	326.2	-276.5	3.0	-279.5
- Robinson	-99.1	-102.7	54.7	-157.4	3.7	-161.1
- Blue Diamond**	-35.4	-35.4	9.9	-45.3	0.5	-45.8
- Other	-310.9	-311.2	60.9	-372.1	-27.2	-345.0
Cruises	-322.3	-322.8	366.0	-688.8	4.2	-693.0
- TUI Cruises**	-74.2	-74.2	202.6	-276.8	0.0	-276.8
- Marella Cruises	-254.2	-254.2	120.5	-374.7	4.2	-378.9
- Hapag-Lloyd Cruises	6.1	5.7	43.0	-37.3	0.0	-37.3
Destination Experiences	-114.0	-114.6	55.7	-170.3	2.0	-172.3
Holiday Experiences	-831.5	-837.0	873.5	-1,710.5	-13.7	-1,696.8
- Northern Region	-960.9	-975.1	58.5	-1,033.6	9.3	-1,042.9
- Central Region	-612.5	-619.8	101.9	-721.7	1.0	-722.7
- Western Region	-433.7	-440.8	-28.6	-412.2	4.9	-417.1
Markets & Airlines	-2,007.1	-2,035.7	131.8	-2,167.5	15.1	-2,182.6
All other segments	-158.4	-160.2	-111.8	-48.4	0.6	-49.0
TUI Group	-2,997.0	-3,032.8	893.5	-3,926.3	2.0	-3,928.3

*Table contains rounding effects | **Equity result | ¹ FY20 financials based on a pro-forma calculation according to IAS 17



FY20 Q4 Revenue by Segment (excludes Intra-Group Revenue and JVs/associates)*

In €m	FY20 Q4 IFRS 16	FY20 Q4 IAS 17 ¹	FY19 Q4	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	97.7	97.7	234.5	-136.8	-2.3	-134.5
- Riu	41.6	41.6	120.6	-79.0	-3.2	-75.8
- Robinson	20.5	20.5	35.7	-15.2	1.2	-16.4
- Blue Diamond	-	-	-	-	-	-
- Other	35.6	35.6	78.2	-42.6	-0.3	-42.3
Cruises	-11.0	-11.0	284.9	-295.9	0.2	-296.0
- TUI Cruises	-	-	-	-	-	-
- Marella Cruises	-11.0	-11.0	205.1	-216.0	0.2	-216.2
- Hapag-Lloyd Cruises	0.0	0.0	79.8	-79.8	0.0	-79.8
Destination Experiences	12.1	12.1	293.9	-281.8	-2.1	-279.8
Holiday Experiences	98.9	98.9	813.4	-714.5	-4.2	-710.3
- Northern Region	259.7	260.8	2,629.4	-2,368.6	-0.1	-2,368.6
- Central Region	615.6	616.1	2,592.7	-1,976.6	-1.3	-1,975.3
- Western Region	250.4	251.0	1,374.3	-1,123.3	0.6	-1,123.8
Markets & Airlines	1,125.7	1,127.9	6,596.4	-5,468.5	-0.8	-5,467.7
All other segments	8.7	8.7	96.9	-88.2	-0.2	-88.0
TUI Group	1,233.3	1,235.5	7,506.7	-6,271.2	-5.1	-6,266.1

* Table contains rounding effects | 1 FY20 Q4 financials based on a pro-forma calculation according to IAS 17



FY20 Q4 Underlying EBITDA by Segment*

In €m	FY20 Q4 IFRS 16	FY20 Q4 IAS 17 ¹	FY19 Q4	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	-31.6	-109.8	257.8	-367.6	-0.1	-367.5
- Riu	-4.4	-2.0	118.4	-120.5	-1.4	-119.0
- Robinson	-14.8	-20.3	55.9	-76.2	0.3	-76.5
- Blue Diamond**	-19.1	-19.1	-7.1	-12.0	0.9	-12.9
- Other	6.8	-68.4	90.6	-159.0	0.1	-159.1
Cruises	-88.4	-88.4	184.0	-272.5	-0.1	-272.4
- TUI Cruises**	-66.4	-66.4	82.7	-149.2	0.0	-149.2
- Marella Cruises	-23.7	-23.7	80.1	-103.8	-0.1	-103.7
- Hapag-Lloyd Cruises	1.7	1.7	21.2	-19.5	0.0	-19.5
Destination Experiences	-40.9	-42.4	54.9	-97.3	1.7	-99.0
Holiday Experiences	-160.9	-240.7	496.6	-737.4	1.5	-738.9
- Northern Region	-272.3	-331.4	317.9	-649.3	7.1	-656.4
- Central Region	-163.8	-192.3	219.8	-412.0	0.7	-412.7
- Western Region	-98.5	-131.3	184.1	-315.4	3.7	-319.1
Markets & Airlines	-534.7	-654.9	721.8	-1,376.7	11.4	-1,388.2
All other segments	-10.7	-14.0	-1.2	-12.8	-0.4	-12.4
TUI Group	-706.3	-909.6	1,217.3	-2,126.9	12.6	-2,139.5

*Table contains rounding effects | **Equity result | ¹ FY20 Q4 financials based on a pro-forma calculation according to IAS 17



FY20 Q4 Underlying EBIT by Segment*

In €m	FY20 Q4 IFRS 16	FY20 Q4 IAS 17 ¹	FY19 Q4	Change vs IAS 17	IAS 17 FX	Change vs IAS 17 ex FX
Hotels & Resorts	-109.1	-116.1	224.5	-340.5	4.9	-345.4
- Riu	-16.8	-16.8	103.2	-120.0	-0.6	-119.4
- Robinson	-64.3	-67.9	48.4	-116.3	2.2	-118.5
- Blue Diamond**	-19.1	-19.1	-7.1	-12.0	0.9	-12.9
- Other	-8.9	-12.4	79.9	-92.3	2.3	-94.6
Cruises	-124.9	-124.9	158.1	-283.0	0.5	-283.6
- TUI Cruises**	-66.4	-66.4	82.7	-149.2	0.0	-149.2
- Marella Cruises	-60.2	-60.2	59.8	-120.0	0.5	-120.5
- Hapag-Lloyd Cruises	1.7	1.7	15.6	-13.9	0.0	-13.9
Destination Experiences	-47.4	-47.5	50.8	-98.3	1.7	-100.0
Holiday Experiences	-281.5	-288.5	433.3	-721.8	7.1	-729.0
- Northern Region	-368.5	-370.5	289.9	-660.4	7.3	-667.7
- Central Region	-213.8	-215.5	209.0	-424.4	0.8	-425.2
- Western Region	-147.8	-153.0	171.6	-324.7	4.0	-328.7
Markets & Airlines	-730.1	-739.0	670.5	-1,409.5	12.1	-1,421.7
All other segments	-40.4	-42.6	-11.0	-31.6	-0.2	-31.4
TUI Group	-1,052.0	-1,070.1	1,092.8	-2,162.9	19.1	-2,182.0

*Table contains rounding effects | **Equity result | ¹ FY20 Q4 financials based on a pro-forma calculation according to IAS 17



Sustainability is at the heart of TUI - focus on further driving our sustainable business transformation

TUI GROUP SUSTAINABILITY STRATEGY

We are mindful of the importance of travel and tourism for many countries in the world and people living there. We partner with these countries and help shape their future – in a committed and sustainable manner.

- After having proven a strong performance in FY19, the final year of TUI's current strategy Better Holidays, Better World 2020 was negatively affected by the COVID-19 crisis.

The next strategy is being developed in **active dialogue** with various **external and internal** stakeholders – inclusion of all business units, group functions and committees

- Focus on **the long-term challenges** facing the global tourism sector and TUI's part of driving the **sustainable transformation** in our industry – reflecting EU Green Deal decisions and based on the UN Sustainable Development Goals
- Objective: Consolidation of our position as the **sustainability leader** in our industry

TUI CREDENTIALS (FY 20)

- TUI Group is represented in the sustainability indices **FTSE4Good, Ethibel Sustainability Index (ESI) Excellence Europe.**
- TUI participated again in the **CDP Climate Change** assessment and has been awarded a place on the prestigious CDP Climate Change A List for 2019, recognising us as corporate leaders on climate action.
- TUI signed the **International Tourism Plastic Pledge** to reduce plastic pollution and successfully **removed 250 million pieces of single-use plastics** by spring 2020.

TUI CARE FOUNDATION COVID-19 RELIEF PROGRAMME

- TUI Care Foundation set up a **Corona Relief Fund to empower 100 charitable organisations in holiday destinations** to offer emergency support to local communities.
- Together with the NGO enpact, TUI Care Foundation initiated an **emergency aid programme for tourism businesses in developing and emerging countries** - a total of 150 teams of young businesses will be supported with expert workshops, mentoring and financial support.

