

TUI AG launches consent solicitation in respect of a certain amendment of the terms and conditions of the EUR 300,000,000 2.125 % Senior Notes due 26 October 2021

- **The additional €1.2 billion support package by KfW and the German Economic Stabilization Fund (WSF) that has recently been agreed is subject to a waiver or suspension of a potential future limitation of TUI's financial indebtedness under the Senior Notes due in October 2021.**
- **TUI AG has therefore requested the holders of its Senior Notes to suspend such potential future limitation by soliciting their consent to an according amendment of the terms and conditions of the Senior Notes to be resolved in a vote without meeting (Abstimmung ohne Versammlung) in the voting period from 4 to 8 September 2020.**

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Hanover, 17 August 2020. TUI AG, KfW and the WSF have recently agreed on a further EUR 1.2bn support package consisting of an increase of the KfW-Facility by EUR 1.05bn by KfW and a EUR 150m convertible bond to be issued to the WSF. The support package strengthens TUI's financial position and would provide sufficient liquidity in this volatile market environment to cover TUI's seasonal swing through Winter 2020/21 and thereafter in the case of any further long-term travel restrictions and disruptions related to COVID-19.

It is a condition to the EUR 1.2bn support package that the potential future limitation of TUI's financial indebtedness is suspended by way of an amendment to the terms and conditions of the Senior Notes on or before 30 September 2020. It is important that consent to such amendment is obtained to grant TUI access to the committed liquidity at any time until the maturity of the Senior Notes.

Against this background, TUI AG requests the holders of the Senior Notes to participate in a vote without meeting to be held in accordance with the terms of the German Act on Debt Securities (Schuldverschreibungsgesetz; SchVG) and the terms and conditions of the Senior Notes and to grant their consent to the amendment of the terms and conditions. The vote without meeting will take place and holders are requested to vote in the period from 00:00 (CEST) on 4 September until 24:00 (CEST) on 8 September 2020.

Further information on the proposed amendment to the terms and conditions of the Senior Notes as well as the time, form and process for the voting will be made available to the holders of the Senior Notes as provided for in the terms and conditions of the Senior Notes and under the German Act on Debt Securities (Schuldverschreibungsgesetz; SchVG) and additionally on TUI's website under (<https://www.tuigroup.com/en-en/investors/bonds-and-ratings/bonds>).

For reasons of efficiency holders of the Senior Notes are invited to cast their vote through the Tabulation Agent by registering on the voting platform (www.lucid-is.com/tui) and by submitting certain documents by no later than 3 September 2020, 23:59 (CEST).

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About TUI Group

TUI Group is the world's leading integrated tourism group operating in more than 100 destinations worldwide. The company is headquartered in Germany. The TUI Group's share is listed in the FTSE 250 index, the leading index of the London Stock Exchange, and in the German open market.

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In financial year 2019, TUI Group recorded turnover of around €19bn and an operating result of €893m. The Group employs more than 70,000 people worldwide. TUI offers its 28 million customers, including 21 million customers in European national companies, integrated services from a single source. It covers the entire tourism value chain under one roof. This comprises more than 400 hotels and resorts with premium brands such as RIU, TUI Blue and Robinson as well as 18 cruise ships ranging from the MS Europa and MS Europa 2 luxury class vessels and expedition ships to the Mein Schiff fleet of TUI Cruises and the vessels of Marella Cruises in the UK. The Group also includes leading European tour operator brands, five airlines with 150 modern medium- and long-haul aircraft and 1,600 travel agencies. Apart from the expansion of its core business with hotels, cruises and destination activities, TUI is increasingly investing in digital platforms. The Group is transforming as a digital company.

Global responsibility for sustainable economic, ecological and social activity is a key feature of our corporate culture. TUI Care Foundation, initiated by TUI, promotes the positive effects of tourism, education and training as well as environmental and social standards with projects in 25 countries. It thus contributes to the development of the holiday destinations. TUI Care Foundation, operating around the world, initiates projects creating new opportunities for the next generation.

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