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**TUI Group resolved a 1.1 billion euros capital increase to strengthen the balance sheet / Drawings under the KfW Facility reduced to zero / After transformation and restart, focus on refinancing and reducing the use of government loans / Positive booking update for Q4: 5.2 million bookings in Summer 2021, significant increase in the high season months of July and August**

- **1.1 billion euros fully underwritten capital increase with subscription rights enables sustainable strengthening of the balance sheet structure and lower interest costs**
- **Major shareholder Unifirm / Mordashov family has undertaken to exercise all subscription rights attributable to its shareholding and to subscribe directly for these new shares**

- **Demand for travel remains high: Overall Summer 2021 programme totals 5.2 million bookings, an increase of ~1.1 million since update in August**
- **Over 2.6 million customers have booked a TUI holiday during July and August 2021 - twice as many as in the same period of the previous year; Summer 21 bookings in the last few weeks in Germany and the Netherlands well above the level of Summer 19**
- **As of October 4, 2021, TUI's cash and available facilities amounts to 3.4 billion euros - slightly more than in August 2021**
- **CEO Jousen: „We want to, we can and we will find our way back to economic strength. We are working on this relentlessly. The capital increase is a further step. We want to repay the government loans quickly.“**

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**Hanover, 6 October 2021.** The Executive Board of TUI resolved today, with the consent of the Supervisory Board, a capital increase to improve the balance sheet structure. The fully underwritten capital increase with subscription rights is expected to raise gross proceeds of around 1.1 billion euros. For this, 523,520,778 new shares will be offered at a subscription ratio of 10:21 (10 new shares for every 21 existing shares). "Following transformation and restructuring of business areas and the relaunch of tourism in recent months, our focus is now on refinancing and reducing the utilization of government loans. We want to, we can and we will find our way back to economic strength. We are working on this relentlessly. The new TUI will be leaner, more digital and more efficient. But it will continue to set standards in tourism, in quality, innovation and sustainability," said TUI CEO Fritz Jousen. Unifirm Limited of the Mordashov family supports the strategy and, as the largest shareholder of TUI, has undertaken to exercise all subscription rights attributable to its shareholding of 32 percent and to subscribe to the new shares accordingly. The remainder of the capital increase is fully underwritten with Barclays Bank Ireland PLC, BofA Securities, Citigroup, Deutsche Bank and HSBC acting as Joint Global Coordinators and Joint Bookrunners and COMMERZBANK, Landesbank Baden-Württemberg and Natixis acting as Joint Bookrunners.

TUI intends to use the net proceeds of the capital increase to reduce interest costs and net debt by reducing current drawings under the KfW facilities. Taking into account the expected net proceeds of around 1,099.5 million euros, the current drawings under the

KfW Facility would be reduced by 375.0 million euros to zero. The current drawings under the Cash Facility (RCF) would be reduced by the remaining net proceeds of around 724.5 euros million to around 762.0 million euros. As of October 4, 2021, TUI's total cash and available facilities amounts to 3.4 billion euros at its disposal, slightly more than in August 2021. Including the proceeds from the capital increase, total cash and available facilities amounts to 4.5 billion euros. Fritz Jousen, TUI Group CEO: "The capital increase will enable us to take a significant step closer to our goal of rapidly repaying the government loans. The improved capital structure creates a solid foundation and enables us to take even better advantage of the opportunities arising from the recovery of the industry. We are excellently positioned to benefit from the full return of tourism."

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### **Demand for travel remains high: 5.2 million summer bookings**

Overall Summer 21 programme of the Group now totals 5.2m bookings, an increase of c.1.1 million bookings since our August update. In particular, we have seen strong improving trends over recent weeks with bookings in Germany and the Netherlands in particular, well ahead of Summer 2019 levels. This reflects the returning customer confidence in departure in our Continental European markets. with load factor improvement in the last two to three weeks before departure evident of the short-term booking trend and pent-up demand for our holidays. The high demand for travel and the continuing short-term booking trend is reflected in the load factor improvement of the aircraft fleet in the last two to three weeks before departure. Over 2.6m customers departed for their TUI holidays during July and August, doubling the 1.3 million customers who travelled in July and August last year.

For the overall Winter 2021/22 programme, bookings at this stage are 54 percent of Winter 2018/19 levels and ASP is up +14 percent. Travel restrictions are now largely lifted for short and medium-haul winter destinations in our key markets and the vaccination rates of the EU and UK adult population has reached a very high level. Therefore, we expect a wider increase in international travel this Winter. TUI currently plans winter capacity between c.60 to c.80 percent of a normalised programme, with long-haul destinations expected to recover more slowly. The most popular winter destinations include the Canary Islands, mainland Spain, Egypt and Cape Verde.

For Summer 2022, we have a very encouraging pipeline of 1.6 million bookings. Overall Summer 2022 bookings are up 54 percent and ASP is up 15 percent versus Summer 2019 in the same period. Turkey, Florida, Greece, and Cyprus are the most popular

destinations at present. With the strong indications of pent-up effects, TUI believes Summer 2022 volumes will likely recover close to normalised levels of Summer 2019.

The demand is there. Wherever government travel restrictions have been lifted, we immediately experience the rapid return of business, catch-up effects and higher sales of customers for their trips. In Germany and the continental European markets, this development could already be seen throughout Summer of 2021. In England, this occurred more frequently after the previously extensive restrictions were eased in recent weeks.

For further information or details relevant to the capital increase can be found in the detailed regulatory report [here](#).

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#### **About TUI Group**

TUI Group is the world's leading tourism group and operates worldwide. The Group is headquartered in Germany. TUI's share is listed on the FTSE 250, the benchmark index of the London Stock Exchange, and on the Regulated Unofficial Market in Germany. The TUI Group offers integrated services from a single source for its 28 million customers, 21 million of them in the European national companies. The entire tourism value chain is covered under one roof. This includes over 400 hotels and resorts with premium brands such as RIU, TUI Blue and Robinson and 15 cruise ships, from the MS Europa and the MS Europa 2 in the luxury class and expedition ships to the Mein Schiff fleet of TUI Cruises and cruise ships at Marella Cruises in Great Britain. The Group also includes leading tour operator brands and online marketing platforms across Europe, five airlines with more than 100 modern medium and long-haul aircraft and over 1,000 travel agencies. In addition to expanding its core business with hotels, cruises via successful joint ventures and activities in holiday destinations, TUI is increasingly focusing on the expansion of digital platforms. The Group is transforming itself into a digital company.

Global responsibility for sustainable economic, ecological and social action is at the core of our corporate culture. The TUI Care Foundation, initiated by TUI, focuses on the positive effects of tourism, on education and training and on strengthening environmental and social standards with projects in 25 countries. It thus supports holiday destinations in their development. The globally active TUI Care Foundation initiates projects that create new opportunities for the next generation.

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The German Prospectus, once approved, will be available on the website of the BaFin ([www.bafin.de](http://www.bafin.de)), the website of the Company (<https://www.tuigroup.com/en-en/investors/capital-increase>) and the website of

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the European Securities And Markets Authority (<https://registers.esma.europa.eu/publication/>). The UK Prospectus, once approved, will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and the website of the Company (<https://www.tuigroup.com/en-en/investors/capital-increase>).

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Each of the Underwriters and Sponsors is acting exclusively for the Company in connection with the Offering and they are acting for no one else. The

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Forward-looking statements often use words such as “expects”, “may”, “will”, “could”, “should”, “intends”, “plans”, “predicts”, “envisages” or “anticipates” or other words of similar meaning. They include, without limitation, any and all projections relating to the results of operations and financial conditions of the Company and its subsidiary undertakings from time to time (the ‘Group’), as well as plans and objectives for future operations, expected future revenues, financing plans, expected expenditure and divestments relating to the Group and discussions of the Group’s business plan. All forward-looking statements in this announcement are based upon information known to the Group on the date of this announcement and speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations, the Group does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions or circumstances on which any such statement is based.

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### Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Securities the subject of the Offering have been subject to a product approval process, which has determined that such Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **Target Market Assessment**). Notwithstanding the Target Market Assessment, distributors should note that: (i) the price of the Securities may decline and investors could lose all or part of their investment; (ii) the Securities offer no guaranteed income



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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Securities and determining appropriate distribution channels.

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