

TUI Group returns first credit lines of around 700 million euros

- **First return of credit lines to the German state and private banks on 1 April**
- **Liquidity remains high at 3.4 billion euros even after return**
- **State credit lines granted were a safety buffer during the pandemic and lockdown – now undrawn in line with the recovery of the business**
- **Travel restrictions largely lifted and sustained stable business development: TUI well positioned for growth in the post-Corona period**
- **Demand for holidays and booking momentum strong: Summer 22 currently at 80% of Summer 19 bookings (previously at 72% at Q1 2022 beginning of February)**
- **Since the end of January 2.8 million additional bookings for Winter 21/22 and Summer 22**
- **Customers invest more in holidays: average prices significantly higher for Winter 21/22 (+14%) and Summer 22 (+20%)**

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Hanover, 30 March 2022. TUI is well positioned for the post-Corona period and expects a stable business development for 2022, especially for the main months of the summer season. As announced and agreed, TUI is also returning the first part of the credit lines provided during the pandemic on 1 April 2022. The financial resources made available by the German government and private banks in the framework of the three stabilisation packages will then be reduced by around 700 million euros. A large part of this refers to the KfW Revolving Credit Facility (RCF). This "rescue umbrella" was important during the pandemic and the associated massive restrictions on our business. Now is the right time to reduce the first credit lines.

Fritz Jousen, CEO TUI Group: "TUI was a very healthy company before the pandemic. The worldwide travel restrictions, especially at the beginning of the pandemic, almost completely deprived us of our business basis. That is why temporary aid was important and right. Thanks to the credit lines from the German federal government and from the private banks and the contribution of our shareholders, we have steered TUI safely through its most serious crisis. I would also like to thank our employees for their

outstanding commitment over the past two years. We are on course and the trends are intact. People want to travel, we see the demand in bookings and expect a good Summer 22 at TUI. The company is leaner, more digital and more efficient after the pandemic and transformation. The pandemic aid from the state was mostly interest-bearing credit lines. In recent weeks, we already stopped using the state credit lines. As announced, we are now returning part of this state aid - this is another important step towards normality and to refocus TUI for growth."

Liquidity remains high even after return of credit lines

The KfW RCF credit line, which was still drawn at around 500 million euros at the beginning of February, could be reduced to zero at today's date due to the expected good operational performance. As of 28 March, TUI had liquidity of 4.1 billion euros. Less the partial return on 1 April 2022, the liquidity stands at 3.4 billion euros. The company returns

- the secured RCF provided by KfW and the private banks as part of the third stabilisation package in the amount of 170 million euros (originally 200 million euros).
- the 91 million euros bond portion of the 150 million euro warrant bond fully subscribed by WSF. The part of the warrant-linked bond convertible into TUI shares of 59 million euros remains in place.
- 414 million euros of the unsecured RCF from KfW as part of the first two stabilisation packages.

Demand for travel and booking momentum remain high: Summer 22 at 80% of Summer 19 bookings (previously 72% at Q1 2022 update)

Since the first months of the calendar year, the operating business continued to record good demand and high booking momentum. With 2.8 million additional bookings since the end of January, the total number currently stands at 8.9 million for Winter 21/22 and Summer 22 combined¹. The overall booking momentum in our key markets remained largely unaffected by Russia's war of aggression on our European neighbour Ukraine. Only in the Nordic countries and in Poland booking behavior is more subdued since the start of the war.

¹ as at 27 March 2022

We expect to close the Winter 21/22 programme as expected with capacity in the low to mid-range of our assumed range of 60% to 80% of pre-crisis levels. Bookings¹ are currently at 66% of Winter 18/19 levels, with 725k bookings added since the last update in February (at Q1 update: 58% of Winter 18/19 levels).

Due to continued good demand combined with the full lifting of travel restrictions and the later booking profile, we expect Summer 22 to almost reach the normalised level of Summer 19. Bookings¹ are currently at 80% of Summer 19 levels, with 2.1 million bookings added since the last update in February (at Q1 Update: 72% of Summer 19 levels). The UK market continues to be the most advanced booked, with bookings up 14% on Summer 19 levels. Average prices for both seasons continue to hold up strongly (Winter 21/22: +14%, Summer 22: +20%), driven by a higher mix of packages compared to a normal travel year. This also reflects the robust demand for holidays.

We see the continued positive booking momentum also in our TUI Hotels & Resorts segment. Cruises and TUI Musement are developing in line with the expectations expressed in February when the quarterly figures were presented. For the Cruises segment, a challenging first half of the year was expected, among other things due to the closure of ports around the world, limiting our itineraries, and the trend towards later and shorter-term bookings, which is expected to continue in the summer. For TUI Musement, on the other hand, we expect sales via third-party providers to increase with the opening of more worldwide destinations. As a result, sales of excursions, activities and tours are expected to outperform the increase in capacity planned for the Markets & Airlines segment in Winter 21/22 and Summer 22. Excursions, activities and tours sold by TUI Musement had already multiplied year-on-year to 1.1 million in Q1 2022.

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About TUI Group

TUI Group is a leading global tourism group and operates worldwide. The Group is headquartered in Germany. TUI shares are listed on the FTSE 250, an index of the London Stock Exchange, on the regulated market of the Hanover Stock Exchange and on the Open Market segment of the Frankfurt Stock Exchange. The TUI Group offers integrated services from a single source for its 27 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 16 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.

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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.

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