

TUI Group and Economic Stabilisation Fund (WSF) conclude agreement on repayment of Corona aid / Silent Participation I and warrant-linked bond planned to be paid back until the end of 2023 - Repayment price of at least 730 million euros plus interest / TUI also intends to significantly reduce KfW credit lines / Refinancing via new capital measures planned / Shareholders to decide at TUI AGM in February 2023.

- **Procedure agreed for repayment of Silent Participation I (420 million euros) and the remaining warrant bond (59 million euros) to WSF until the end of 2023 - Repayment price including compensation for conversion right at least 730 million euros plus interest. In addition to the agreement with WSF, KfW credit lines (currently 2.1 billion euros) are also to be significantly reduced**
- **Planned measures for refinancing are the subject of TUI's Annual General Meeting in February 2023: Reduction of share capital – followed by capital increases with subscription rights from existing authorised capital**
- **TUI CEO Sebastian Ebel: "The path and the roadmap have been worked out and agreed with the WSF. Rapid repayment of the state aid has always been our goal. Now is the right time: TUI is stable and on its way back to sustainable, profitable growth."**

Hanover, 13 December 2022. TUI Group's Executive Board has agreed with the German Economic Stabilisation Fund (WSF) on a model and timetable for repaying the Corona aid granted by the WSF. TUI's Supervisory Board has approved the agreement. This provides for the tourism group to fully repay the Silent Participation I of nominally 420 million euros and the remaining warrant bond of nominally 59 million euros until the end of 2023 and, in this context, also to receive back the option rights

to TUI shares held by the WSF. Including compensation for the value of WSF's existing conversion rights and plus accrued interest, the redemption price will amount to at least 730 million euros. In addition, TUI intends to further significantly reduce the KfW credit lines. The repayments are to be refinanced through capital increases.

Sebastian Ebel, CEO of TUI Group: "Our goal has always been clear: we want to return the state aid received during the pandemic as quickly as possible in order to reduce our net debt and interest burden. The way to do this has been worked out and agreed with the WSF and also a structured timetable for implementation. The agreement with the WSF sets out the conditions and is the basis for the relevant resolutions by TUI shareholders at the AGM in February 2023. I ask our shareholders to approve this way and the roadmap for implementation. Now is the right time to do so: TUI is stable again and on its way back to profitable growth. Summer 22 was strong, our consistently implemented transformation is paying off more and more, which is also reflected in our figures. Of course, we still have a challenging road ahead of us. But our strategy, our future-proof business model, the relaunch of tourism and promising customer and travel trends make us confident about our way back to normality."

Mathias Kiep, Chief Financial Officer of TUI Group: "If the planned measures are successfully implemented, we will be able to further significantly improve TUI's financial situation and achieve our targeted debt level of a gross leverage ratio of well below 3 faster. With such a possible full repayment of the WSF aid and the reduction of the KfW credit lines, we strengthen our balance sheet, we benefit from lower interest payments and we gain further financial and entrepreneurial flexibility in implementing our strategy for future profitable growth."

Capital increases with subscription rights are planned to refinance the repayments, with these to be carried out simultaneously as part of a rights offering. The necessary approvals for corresponding capital have already been granted by the Annual General Meeting in February 2022. As a prerequisite for successful implementation, a reduction of TUI AG's share capital will first be proposed to the Company's shareholders at the Annual General Meeting in February 2023. By consolidating TUI shares at a ratio of ten to one, the Group's share capital will decrease from currently around 1.785 billion euros to then around 179 million euros. The reduction amount of around 1.606 billion euros will be transferred to the company's capital reserve. There will be no distribution

to shareholders. The difference between the expected stock exchange price of TUI shares after the reverse stock split and the lowest issue price of the nominal value of 1.00 euro will be substantially increased, thus enabling capital increases at market conditions. If the WSF aid is repaid in full, only the KfW credit lines will remain as the last component of the three stabilisation packages TUI received during the pandemic. The Group plans to reduce these significantly as well.

Following the further stabilisation measures agreed in January 2021, WSF has the right to convert Silent Participation I in the nominal amount into up to 420 million shares in the Company at a conversion price of €1.00 per share. This right is suspended under the agreement until the end of 2023. The repayment agreement is still subject to confirmation by the EU Commission that it is unobjectionable under state aid law.

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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.

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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