

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH, OR TO PERSONS IN ANY JURISDICTION TO WHOM, SUCH DISTRIBUTION WOULD BE UNLAWFUL.

TUI AG: Successful issue of convertible bonds of 400 million Euro

- **Investors and capital markets support TUI strategy**
- **Volume increased to 400 million Euro based on strong demand**
- **Issue ca. 2-times oversubscribed**
- **Important step towards refinancing**

TUI Group
Group Corporate &
External Affairs
Karl-Wiechert-Allee 4
30625 Hannover

group.communications@tui.com
www.tuigroup.com

Hanover, 9 April 2021. TUI AG has successfully completed its offering of convertible bonds. The senior unsecured convertible bonds are due in 2028 and have an aggregate principal amount of 400 million Euro. TUI thereby made use of the option to increase the issuance volume from 350 million Euro to 400 million Euro. The Bonds have a denomination of 100,000 Euro per Bond and a coupon of 5.00% per annum, payable semi-annually in arrears. The issue was ca. 2-times over-subscribed.

With the successful offering TUI plans to start the refinancing of loans from the COVID-19 stabilisation packages. Even before the offering TUI had a sufficient liquidity position into the summer 2021. As of 22 March, TUI's liquidity amounted to 1.6 billion Euro.

Fritz Jousen, CEO of TUI Group: "The offering was close to 2-times oversubscribed. The successful completion of our rights issue in January and today's convertible bond offering prove that capital markets and investors remain confident in TUI's strategy and business model and support our journey going forward. They expect a major recovery of the tourism industry and a strong TUI post pandemic – more digital, lean, and efficient. We have laid the foundation: the transformation is ongoing, the digitalization has been accelerated, we expand our digital platforms and the efficiency programme will lower costs by 400 million Euro per annum from 2023 going onward. With the completed offering today, we can plan the first important step towards refinancing our capital structure."

Unless previously converted, redeemed or repurchased and cancelled, the convertible bonds will be redeemed at their principal amount on 16 April 2028. Investors also have the possibility to convert the bonds into new and/or existing no-par value ordinary registered shares of TUI. The initial conversion price was set at 5.3631 Euro, representing a conversion premium of 25% above the reference share price of 4.2905 Euro.

Citigroup Global Markets Europe AG, BofA Securities Europe SA, Commerzbank Aktiengesellschaft and Société Générale are acting as Joint Global Coordinators and Joint Bookrunners for the Offering. Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC, ING Bank N.V., Landesbank Baden-Württemberg and UniCredit Bank AG are acting as further Joint Bookrunners.

TUI Group
Group Corporate &
External Affairs
Karl-Wiechert-Allee 4
30625 Hannover

group.communications@tui.com
www.tuigroup.com

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. 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 15 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 100 modern medium- and long-haul aircraft and 1,000 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.

TUI Group Group Corporate & External Affairs

Kuzey Alexander Esener
Konzernkommunikation
Tel. +49 (0) 511 566 6024
kuzey.esener@tui.com

IMPORTANT NOTICE

This announcement may not be published, distributed or transmitted, directly or indirectly, in the United States of America (including its territories and possessions), Australia, South Africa, Japan or any other jurisdiction where such announcement could be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons who are in possession of this document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute an offer of, or a solicitation of an offer to purchase, securities of the Company or of any of its subsidiaries in the United States of America, Germany or any other jurisdiction. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, an offer in any jurisdiction. The securities offered will not be and have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act.

TUI Group
Group Corporate &
External Affairs
Karl-Wiechert-Allee 4
30625 Hannover

group.communications@tui.com
www.tuigroup.com

In the United Kingdom, this announcement is only directed at qualified investors" within the meaning of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc. (all such persons together being referred to as "Relevant Persons")). This document must not be acted on, or relied upon, by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

In member states of the European Economic Area the placement of securities described in this announcement is directed exclusively at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (Prospectus Regulation).

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 MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Bonds have been subject to a product approval process, which has determined that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market

assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Bonds and/or the underlying shares. 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 action whatsoever with respect to the Bonds.

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom (the "UK"). For these purposes, a "retail investor" means (a) in the EEA, a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II, and (b) in the UK, a person who is one (or more) of (i) a retail client, within the meaning of Regulation (EU) no 2017/565 as it forms part of UK domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the UK (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

TUI Group
Group Corporate &
External Affairs
Karl-Wiechert-Allee 4
30625 Hannover

group.communications@tui.com
www.tuigroup.com

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") or the EU PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the EU PRIIPs Regulation and/or the UK PRIIPs Regulation.

No action has been taken that would permit an offering or an acquisition of the securities or a distribution of this announcement in any jurisdiction where such action would be unlawful. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

This announcement does not constitute a recommendation concerning the placement. Investors should consult a professional advisor as to the suitability of the placement for the person concerned.

This announcement may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "in-tends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be

read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. We undertake no obligation, and do not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. We accept no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.

Citigroup Global Markets Europe AG, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Société Générale, Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC, ING Bank N.V., Landesbank Baden-Württemberg and UniCredit Bank AG (the "Joint Bookrunners") are acting exclusively for the Company and no-one else in connection with the offering the Bonds (the "Offering"). They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

TUI Group
Group Corporate &
External Affairs
Karl-Wiechert-Allee 4
30625 Hannover

group.communications@tui.com
www.tuigroup.com

In connection with the Offering, each of the Joint Bookrunners and their respective affiliates may take up a portion of the Bonds or the underlying shares offered in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Bonds and underlying shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in this announcement or elsewhere to such securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition, the Joint Bookrunners and their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Joint Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of shares in the capital of the Company or other securities of the Company. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions, other than in accordance with any legal or regulatory obligations to do so.

None of the Joint Bookrunners or any of their respective affiliates or any of its or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the release) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection therewith.

Any decision to purchase any of the securities described herein should only be made on the basis of an independent review by a prospective investor of the Company's publicly available information. Neither the Joint Bookrunners nor any of their respective affiliates nor any of its or their respective directors, officers, employees, advisers or agents accepts any liability arising from the use of, or make any

representation as to the accuracy or completeness of, this announcement or the Company's publicly available information. The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information contained in this announcement is subject to change in its entirety without notice up to the closing date.

Each of the Company, the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

TUI Group
Group Corporate &
External Affairs
Karl-Wiechert-Allee 4
30625 Hannover

group.communications@tui.com
www.tuigroup.com