

TUI extends 4.7 billion euros credit lines with banks until summer 2024

- TUI, 19 international banks and KfW successfully agree to extend the maturity of revolving credit facilities (RCF) totaling 4.7 billion euros until summer 2024
- Group thus has more time and flexibility to implement planned refinancing steps in view of ongoing Corona restrictions
- Goal remains rapid repayment of government loans

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Hanover, 27 July 2021 - TUI AG has extended its existing credit lines until summer 2024. This gives the Group more time and flexibility and strengthens TUI in a market environment with Corona restrictions. The Group's objective remains a rapid repayment of the government loans as soon as more holiday destinations can be travelled to in a stable manner again and the successful relaunch of tourism continues in a sustainable manner. Pent-up demand and interest in travel remain at high levels in Europe and TUI's international markets. As expected, the summer business, which has got off to a good start, is currently focused on a few holiday destinations such as Greece, Spain and Cyprus, domestic tourism and cruises by the Group's Joint Venture TUI Cruises as well as the major hotel and club brands of the TUI Group - RIU, TUI Blue and Robinson.

TUI has agreed with the 19 private banks and KfW to extend the maturity of the credit line totaling 4.7 billion euros by two years to summer 2024. Based on TUI's current rating, the margin after extension for the RCF tranches will be 4.50 per cent per annum.

As of 26 July 2021, TUI had pro forma liquid funds of around 2.9 billion euros at its disposal (taking into account the announced sale of 21 properties to the Riu family are in the form of undrawn credit lines).

TUI CEO Fritz Jousen: "TUI is returning to the growth path. We are well positioned with our tour operators, hotel and cruise brands and we will be more efficient and digital after the Corona crisis. The banks support our strategy, our path of transformation and see TUI's strengths after the Corona crisis. We are now financed in the medium term until summer 2024. This creates stability and flexibility as long as Corona restrictions still affect the business and markets. The 2021 summer season has started well, demand for holidays and travel remains high in all of TUI's European markets. Vaccinations continue to be the key to more freedom for all and also for travel."

TUI Group's revolving credit facilities currently stand at 4.8 billion euros. For regulatory reasons due to Brexit, the credit line of a British bank (around 80 million euros cash and 25 million euros guarantee line) cannot be extended beyond summer 2022, so that thereafter the credit lines will total 4.7 billion euros until 2024.

The TUI Group's current credit facilities comprise the following

- 1.75 billion euros credit line from 20 private banks (incl. 215 million euros guarantee line)
- 1.8 billion euros KfW from the first stabilisation package
- 1.05 billion euros KfW from second stabilisation package
- 0.2 billion euros KfW and private banks from last stabilisation package

In addition, the upcoming covenant tests (review of financial ratios) on 30 September 2021 and 31 March 2022 were already suspended in the run-up to the extension.

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