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TUI intends to repay Corona state aid in full

- **TUI Group announces fully underwritten capital increase with subscription rights of 1.8 billion euros**
- **Group plans to use proceeds to repay WSF aid in full and significantly reduce KfW credit line in order to reduce interest costs and debt**
- **Shareholders may acquire new shares at a subscription ratio of 8:3 and at a subscription price of 5.55 euros from 28 March up to and including 17 April 2023**
- **CEO Ebel: "With the proceeds from the capital increase we are implementing what we promised: the full repayment of the Corona state aid. TUI will have a good balance sheet structure and improved profitability. Profitable growth remains our goal for the future."**

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Hanover, 24 March 2023. With the approval of the Supervisory Board, TUI's Executive Board today approved a capital increase with subscription rights of 1.8 billion euros. For the fully underwritten capital increase, 328,910,448 new shares will be offered in a subscription ratio of 8:3 (8 new shares for every 3 existing shares) and at a subscription price of 5.55 euros. The subscription period for the new shares will start on 28 March and end on 17 April 2023. TUI intends to use the net proceeds from the capital increase to reduce interest costs and debt. Sebastian Ebel, CEO TUI Group: "The full repayment of the Corona state aid was our declared goal. With the capital increase now approved, we are taking the final step with the WSF aid and fulfilling our commitment. We will use the proceeds to repay the aid received from the WSF, including interest. TUI thus has a good balance sheet structure again and we are doing everything we can to further improve the Group's profitability. We are reducing interest costs and as a result creating a solid basis for the future. Our goal is clear: we want to grow profitably again and gain more market share with additional customers and new products. The booking trend also continues to be very encouraging."

TUI will use the proceeds to repay in full or buy back at market value the Silent Participation I provided by WSF of a nominal 420 million euros and the outstanding

Warrant Bond including warrants of around 59 million euros plus accrued interest. Therefore, WSF will receive a total of around 750 million euros. In addition, TUI had drawn parts of the KfW credit line over the winter. With the net proceeds these current drawings under der KfW credit line, amounting to around 440 million euros¹, will be repaid in full and thus replaced. With the remaining net proceeds, the current drawings of around 1.438 billion euros² under the 1.454 billion euros Cash Facility will be reduced to around 870 million euros. In addition, the Group intends to significantly reduce the 2.1 billion euros KfW credit line

The authorizations required for the capital increase have already been resolved at the Annual General Meeting in 2022. The 10:1 reverse stock split, as a condition for further repayment, was successfully implemented after the Annual General Meeting in 2023.

Alexey A. Mordashov – or any connected person or entity – indirectly holds 30.91 percent in the Group via Unifirm Limited and Severgroup LLC. These shares continue to be locked as a result of far-reaching sanctions and under German securities law. He and or sanctioned persons or entities connected to him can therefore not participate in the Rights Issue and no subscription rights will be granted to them.

TUI expects that in the course of a successful implementation of the capital increase and the repayment of the announced state aid, net debt would have improved significantly from 3.4 billion euros at the end of financial year 2022 to 2.4 billion euros. It is expected that the Group's gross leverage ratio already would return to the pre-crisis level for the financial year 2023 and fall to around 3.0x. In addition, the previous hybrid capital of the federal government will be completely replaced with real equity.

The capital increase is underwritten with Barclays Bank Ireland PLC, BofA Securities Europe S.A., Citigroup Global Markets Europe AG, COMMERZBANK Aktiengesellschaft, Deutsche Bank Aktiengesellschaft and UniCredit Bank AG acting as Joint Global Coordinators. HSBC Trinkaus & Burkhardt GmbH and Société Générale are acting as co-Joint Global Coordinators. Crédit Agricole Corporate and Investment Bank, ING Bank N.V. and Natixis are acting as Joint-Bookrunners. Barclays Bank PLC and Merrill Lynch International are acting as joint sponsors to the Company.

About TUI Group

¹ as at 23 March 2023

² as at 23 March 2023

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 21 million customers.

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 130 modern medium and long-haul aircraft and around 1,200 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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The German Prospectus, once approved, will be available on the website of the BaFin (www.bafin.de), the website of the Company (<https://www.tuigroup.com/en/en/investors/capital-increase-march-2023>) and the website of 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-march-2023>)

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Each of the Banks and Sponsors is acting exclusively for the Company in connection with the Offering and they are acting for no one else. The Banks and Sponsors will not regard any other person as their respective clients in relation to the Offering or any other matter in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective 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.

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In connection with the Offering, each of the Banks and any of their respective affiliates, may take up a portion of the Securities as a principal position and in that capacity may retain, subscribe for, purchase, sell, offer to sell or otherwise deal for their own accounts in such Securities and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in this announcement to the Securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue, offer, subscription, acquisition, placing or dealing by each of the Banks and any of their affiliates in such capacity. In addition, certain of the Banks or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such Banks (or their affiliates) may from time to time acquire, hold or dispose of Securities. None of the Banks or any of their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and the German Prospectus or UK Prospectus published, or the international offering circular issued, by the Company in connection with the Offering, as the case may be

(together with any amendments or supplements thereto) and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Banks, the Sponsors or any of their respective affiliates.

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Certain statements included in this announcement are forward-looking. These statements can be identified by the fact that they do not relate only to historical or current facts. By their nature, they involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. Actual results could differ materially from those expressed or implied by such forward-looking statements. The potential reasons for such differences include market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. The Company does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of this announcement. The potential reasons for such differences include market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. The Company does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of this announcement.

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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Actual results may differ from those expressed or implied in the forward-looking statements in this announcement as a result of any number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of the Group, and it is not reasonably possible to itemise each item. Accordingly, readers of this announcement are cautioned against relying on forward-looking statements. All forward-looking statements made on or after the date of this announcement and attributable to the Company are expressly qualified in their entirety by the primary risks set out in that section.

Information to Distributors

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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 and no capital protection; and (iii) an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

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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