

**TUI AG launches consent solicitation in respect of a certain amendment
of the terms and conditions of the EUR 300,000,000 2.125 % Senior
Notes due 26 October 2021**

- The additional €1.2 billion support package by KfW and the German Economic Stabilization Fund (WSF) that has recently been agreed is subject to a waiver or suspension of a potential future limitation of TUI's financial indebtedness under the Senior Notes due in October 2021.
- TUI AG has therefore requested the holders of its Senior Notes to suspend such potential future limitation by soliciting their consent to an according amendment of the terms and conditions of the Senior Notes to be resolved in a vote without meeting (*Abstimmung ohne Versammlung*) in the voting period from 4 to 8 September 2020.

Hanover, 17.08.2020. TUI AG, KfW and the WSF have recently agreed on a further EUR 1.2bn support package consisting of an increase of the KfW-Facility by EUR 1.05bn by KfW and a EUR 150m convertible bond to be issued to the WSF. The support package strengthens TUI's financial position and would provide sufficient liquidity in this volatile market environment to cover TUI's seasonal swing through Winter 2020/21 and thereafter in the case of any further long-term travel restrictions and disruptions related to COVID-19.

It is a condition to the EUR 1.2bn support package that the potential future limitation of TUI's financial indebtedness is suspended by way of an amendment to the terms and conditions of the Senior Notes on or before 30 September 2020. It is important that consent to such amendment is obtained to grant TUI access to the committed liquidity at any time until the maturity of the Senior Notes.

Against this background, TUI AG requests the holders of the Senior Notes to participate in a vote without meeting to be held in accordance with the terms of the German Act on Debt Securities (*Schuldverschreibungsgesetz; SchVG*) and the terms and conditions of the Senior Notes and to grant their consent to the amendment of the terms and conditions. The vote without meeting will take place and holders are requested to vote in the period from 00:00 (CEST) on 4 September until 24:00 (CEST) on 8 September 2020.

Further information on the proposed amendment to the terms and conditions of the Senior Notes as well as the time, form and process for the voting will be made available to the holders of the Senior Notes as provided for in

the terms and conditions of the Senior Notes and under the German Act on Debt Securities (*Schuldverschreibungsgesetz; SchVG*) and additionally on TUI's website under (<https://www.tuigroup.com/en-en/investors/bonds-and-ratings/bonds>).

For reasons of efficiency holders of the Senior Notes are invited to cast their vote through the Tabulation Agent by registering on the voting platform (www.lucid-is.com/tui) and by submitting certain documents by no later than 3 September 2020, 23:59 (CEST).

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DISCLAIMER

The consent solicitation is not being made to, and consents are not being solicited from, holders of the Senior Notes in any jurisdiction in which it is unlawful to make such consent solicitations or grant such consents.

This announcement contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-

looking statement to reflect events or circumstances after the date of this announcement.

This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the proposed amendment of the terms and conditions of the Senior Notes. Those documents should be consulted for additional information regarding voting or consent procedures and the conditions for consent solicitation.

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