

Declaration of commitment by the Executive Board on the use of authorised capitals

Dear Shareholders,
To Whom It May Concern:

Under item 6 of the agenda for the Annual General Meeting, the Supervisory Board and the Executive Board have submitted proposed resolutions on the reduction of the Company's share capital and the amendment of Article 4 (1) and Article 4 (2) of the Company's Charter. A preceding capital reduction solely for the purpose of producing a clean consolidation ratio (avoiding fractional amounts) with a corresponding amendment to the Charter is proposed under item 5 of the agenda for this Annual General Meeting. These proposed resolutions are aimed at promptly giving the Company the long-term ability to operate in the financial markets and financing capability. They are in connection with the recapitalisation of the Company for the purposes of section 22 of the German Stabilisation Fund Act.

At the time of publication of the invitation to the 2023 Annual General Meeting, the Company is still availing of government support. This primarily consists of (i) capital provided by the Economic Stabilisation Fund ("WSF") and in the form of a silent participation of EUR 420,000,000.00 ("Silent Participation I") and a warrant bond 2020/2026 ("Warrant Bond") still existing in the amount of EUR 58,700,000.00 and the related 58,674,899 warrants with subscription rights to currently 58,674,899 TUI Shares at an option price of currently EUR 1.00 per share ("Warrants" and together with Silent Participation I and the Warrant Bond the "Stabilisation Measures") and (ii) credit lines from Kreditanstalt für Wiederaufbau ("KfW") of EUR 2,100,300,000.00.

On 13 December 2022, the Company and the WSF entered into an Agreement on the Repayment of Stabilisation Measures ("Repayment Agreement"). This agreement stipulates the intended complete end of the Stabilisation Measures granted by the WSF through a right of the Company to repay the Silent Participation I and to repurchase the Warrant Bond and all Warrants. Furthermore, the Repayment Agreement governs the implementation of capital measures for the purpose of refinancing the Stabilisation Measures. The basis for this is the existing Authorised Capital 2022/I pursuant to Article 4 para. 5 of the Company's Charter in the amount of EUR 162,291,441.00 and, if applicable, the existing Authorised Capital 2022/II pursuant to Article 4 para. 7 of the Company's Charter in the amount of EUR 626,907,236.00, each of which has a term until 7 February 2027 (Authorised Capital 2022/II).

In order to finance the full repayment of the capital provided by the WSF, the Company is obliged under the Repayment Agreement, to the extent permitted by law, to use its best efforts to implement rights issues from Authorised Capital 2022/I and, if applicable, Authorised Capital 2022/II, with the proceeds to be used primarily for the complete end of the Stabilisation Measures in accordance with the Repayment Agreement ("Refinancing Capital Increase"). The obligation shall apply in the period from the effective date of the capital reduction to be resolved under agenda item 6 of the Annual General Meeting 2023 until 31 December 2023 - subject to the positive assessment of the respective conditions of the capital market by the Executive Board and the Supervisory Board. The proceeds from this Refinancing Capital Increase are to be used primarily for a repayment of Silent Participation I and a repurchase of the Warrant Bond including the Warrants.

The WSF undertakes not to exercise its conversion and option rights from Silent Participation I and the Warrants until 31 December 2023. In the event of a successful implementation of the Refinancing Capital Increase, the Company is obliged to exercise its repayment and repurchase right under the Repayment Agreement. If the Stabilisation Measures are not completely ended by 31 December 2023, the Company will pay to the WSF a market-oriented standstill premium.

The Company has accordingly undertaken in the Repayment Agreement to use the existing Authorised Capital 2022/I from the effective date of the capital reduction to be resolved upon under agenda item 6 primarily for the purpose of completely ending the Stabilisation Measures (*i.e.*, to a full repayment of the capital provided by the WSF through the repayment of Silent Participation I and repurchase of the

Warrant Bond and all Warrants). The purpose of the capital reduction is to be able to issue new shares at market conditions in the course of the Refinancing Capital Increase.

The Company intends to use the proceeds from an exercise of the Authorised Capital 2022/I exclusively for the primary complete repayment to the WSF and the proceeds from an exercise of Authorised Capital 2022/II predominantly for a substantial reduction of KfW credit lines, with both capital increases to be carried out simultaneously in one rights offering.

Against this backdrop, the Executive Board of the Company has passed the following resolution in connection with the formation of the Repayment Agreement and has entered into a corresponding agreement with the WSF:

“In the event that the Annual General Meeting of TUI AG, Berlin/Hanover, should pass, by the required majority, the resolutions proposed by the Executive Board and the Supervisory Board regarding items 5 and 6 of the agenda at the Annual General Meeting on 14 February 2023, the Executive Board of TUI AG hereby issues the following legally binding declaration of commitment for the remaining term of the powers granted under Article 4 (5) of the Company’s Charter (Authorised Capital 2022/I) and Article 4 (7) of the Company’s Charter (Authorised Capital 2022/II), which will be made permanently available to the public on the Company’s website in the “Investor Relations” section:

- (1) To the extent legally permissible, the Executive Board will only make use of the authorisation pursuant to Article 4 para. 5 of the Company’s Charter (Authorised Capital 2022/I) for the purpose of using the proceeds from the utilisation of the Authorised Capital 2022/I primarily for the full repayment of the capital made available by the WSF by means of Silent Participation I and the Warrant Bond (through termination and repayment of the Silent Participation I and repurchase of the Warrant Bond and the Warrants) including related costs - and thus for ending the Stabilisation Measures.
- (2) To the extent legally permissible, the Executive Board shall also only exercise the power granted under Article 4 (7) of the Company’s Charter (Authorised Capital 2022/II) for the purpose of using the majority of the proceeds from utilising the Authorised Capital 2022/II to reduce the KfW credit lines.

The Executive Board will also disclose and explain this legally binding voluntary commitment to you in more detail at the Annual General Meeting on 14 February 2023.

We would ask for your support with the proposed resolutions for agenda items 5 and 6 and thus also with the steps required to bring the Company’s Stabilisation Measures to an end.

Hanover, 5 January 2023
TUI AG
The Executive Board