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## **TUI AG successfully completes capital increase with subscription rights**

- **Approx. 90.9 per cent of subscription rights exercised, successful rump placement**
- **Gross proceeds of around 1.8 billion euros**
- **Cash inflow serves full repayment of WSF aid and significant reduction of KfW credit line**
- **Focus on profitable growth and improvement of profitability**

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**Hanover, 18 April 2023.** TUI AG has successfully completed the capital increase with subscription rights. The gross proceeds amount to around 1.8 billion euros. The Group's share capital will be increased nominally by around 329 million euros to around 507 million euros. The proceeds from the capital increase will be used for repayment of WSF state aid and a significant reduction of the KfW credit line.

During the subscription period from 28 March to 17 April 2023, non-sanctioned shareholders were able to exercise their subscription rights and subscribe for new shares at a ratio of 8:3 (eight new shares for three existing ones) for 5.55 euros per share. Approx. 90.9 percent of the subscription rights were exercised. As a result of far-reaching sanctions and under German securities law, the shares held by Alexey A. Mordashov and any connected person or entity remain to be locked. He 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.

The unsubscribed shares subsequently were fully sold to qualified investors in a private placement (rump placement). Sebastian Ebel, CEO of TUI: "I would like to thank our shareholders for accompanying us on this important and successful step. As announced, we will repay the aid received from the WSF in full, including interest, from the proceeds of the capital increase. We are reducing our debt and interest costs, TUI will have a good balance sheet structure. Now we focus on profitable growth and improved profitability."

TUI will use the proceeds to fully repay or buy back WSF's Silent Participation I of nominally 420 million euros and the outstanding Warrant Bond including warrants of nominally around 59 million euros plus accrued interest at market value. WSF will thus receive a total of around 750 million euros. The Group will also repay existing drawings under the credit lines in the amount of around 1 billion euros. The KfW credit line of currently 2.1 billion euros that will then not be drawn will be reduced by the same amount.

The capital increase was underwritten by Barclays Bank Ireland PLC, BofA Securities Europe S.A., Citigroup Global Markets Europe AG, COMMERZBANK Aktiengesellschaft, Deutsche Bank Aktiengesellschaft and UniCredit Bank AG as Lead 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 act as Joint Sponsors of the Company.

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### **About TUI Group**

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.

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](http://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>)

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background information purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Offering. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Apart from the responsibilities and liabilities, if any, which may be imposed on them by the Financial Services and Markets Act 2000, as amended or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, COMMERZBANK Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, UniCredit Bank AG, HSBC Trinkaus & Burkhardt GmbH, Société Générale, Crédit Agricole Corporate and Investment Bank, ING Bank N.V. and Natixis (together, the Banks), Barclays Bank PLC and Merrill Lynch International (together, the Sponsors), the Sponsors nor any of their respective affiliates nor any of its or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever and makes no representation or warranty, express or implied, for the contents of this announcement, including its accuracy, fairness, sufficiency, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offering and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Each of the Banks, the Sponsors and their respective affiliates and its and their respective directors, officers, employees, advisers or agents accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether direct or indirect, arising in tort, contract or otherwise which it might otherwise have in respect of this announcement or any such statement. Furthermore, each of the Banks, Sponsors and/or their affiliates provides various investment banking, commercial banking and financial advisory services from time to time to the Company.

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.

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.

### **Forward-Looking Statements**

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 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 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.

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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.

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

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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