



TUI GROUP CAPITAL INCREASE

Deriving the Theoretical Ex-Rights Price (TERP)

March 2023

Deriving the Theoretical Ex-Rights Price (TERP) for the TUI rights issue

On 28 March 2023 various data providers initially applied an incorrect adjustment factor of 0.5295 to TUI's historical share/DI prices, as they did not consider the exclusion of the sanctioned shareholder in the ongoing rights issue. As a result, amongst others, an adjusted TUI share price (TERP) of €8.324 was featured for 27-Mar-2023, XETRA close. In the table below we are showing the correct rights issue calculations with an adjustment factor of 0.5807, resulting in an adjusted TUI share price (TERP) of €9.128 for 27-Mar-2023, XETRA close.

Rights Issue calculations	Incorrect adjustment mechanism	Correct adjustment mechanism
TUI Share Price as of 27-Mar-2023, XETRA close (€) (unadjusted)	15.720	15.720
Shares Outstanding pre-Rights Issue (m)	178.5	178.5
Free Float Shares Outstanding pre-Rights Issue (m) (excluding shares beneficially owned by the sanctioned shareholder)	123.3	123.3
Market Cap (€m) (as of 27-Mar-2023, XETRA close)	2,806	2,806
Free Float Market Cap (€m) (as of 27-Mar-2023, XETRA close)	1,939	1,939
	Resulting number of new shares if ratio of "8 for 3" is applied to the entire number of shares outstanding pre-deal (incl. sanctioned shareholder)	Resulting number of new shares if ratio of "8 for 3" is applied only to the free float shares outstanding pre-deal (in line with public communication and offer documents)
Rights Issue Ratio (New Shares for Old Shares)	8 for 3	8 for 3
New Shares Issued in the Rights Issue (m)	476.1	328.9
Pro-Forma Shares Outstanding post Rights Issue (m)	654.6	507.4
Subscription Price for each New Share (€)	5.550	5.550
Theoretical Ex-Rights Price ("TERP") as of 27-Mar-2023, XETRA close (€)		
<i>Calculated as</i> "TERP = ((TUI Shares Outstanding Pre-Rights Issue * TUI Share Price as of 27-Mar-2023, XETRA close) + (New Shares Issued * Subscription Price)) / (TUI Shares Outstanding Pre-Rights Issues + New Shares Issued)"	8.324	9.128
Resulting Adjustment Factor	0.5295	0.5807

