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Hanover, 6. October 2021.

TUI AG ("TUI" or the "Company", and, together with its consolidated subsidiaries, the "Group")

TUI provides a Q4 post-close trading update and announces further strengthening of its balance sheet via fully underwritten €1.1bn capital increase

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Prior to entering its close period ahead of reporting its full year results for the twelve months ending 30 September 2021 in December, TUI Group announces the following update.

Latest Trends and Highlights

- Overall Summer 21 programme¹ totals 5.2m bookings, an increase of c.1.1m since Q3 update
- Over 2.6m customers have taken a TUI holiday during July & August (FY20 Jul & Aug: 1.3m customers)
- Summer 21 bookings in Germany and the Netherlands well ahead of Summer 19 levels in recent weeks
- Capacity plans for peak Summer period (July to October) flexed to between 50%-60% due to subdued UK bookings
- UK Winter 21/22 bookings¹ trending strongly since UK Government travel update on 17 September
- As of 4 October 2021, the Group's total cash and available facilities amounts to €3.4bn
- Following the completion of the capital increase, cash and available facilities will increase by c.€1.1bn to €4.5bn
- Drawings under c.€3.0bn KfW RCF facilities reduced to €375m as at 4 October 2021

¹These statistics are up to 3 October 2021, shown on a constant currency basis and relate to all customers whether risk or non-risk

Capital Increase

The Executive Board of TUI resolved today, with the consent of the Supervisory Board of the Company, to launch a fully underwritten capital increase with subscription rights (the "Subscription Rights") to raise gross proceeds of c.€1.1bn (the "Rights Issue" or the "Offering").

523,520,778 new ordinary registered shares with no par value of the Company (the "New Shares") will be offered at a subscription ratio of 10:21 (10 New Shares for every 21 existing shares). The Subscription Price of €2.15 per New Share represents a discount to TERP (theoretical ex-rights price) of 35.1%.

TUI's largest shareholder, Unifirm Limited ("Unifirm"), with a 32.0% holding in the Company, has undertaken to exercise all Subscription Rights attributable to its shareholding at the Subscription Price and to subscribe directly for these New Shares (the "Unifirm Commitment").

Unifirm has also undertaken not to dispose, sell or transfer (i) any of its existing shares or (ii) any of its Subscription Rights or any New Shares acquired pursuant to the Unifirm Commitment until the final settlement of the Offering or 16 November 2021, whichever is the latest.

Transaction Highlights

- c.€1.1bn capital increase to strengthen the balance sheet further - maximise long-term opportunities
- Less than 12 months since the last support package, successfully reduced drawings of the c.€3bn² KfW facilities to below €0.4bn
- Capital increase would reduce RCF KfW drawings to zero (plus reduce RCF Banks drawings)
- Convertible tap, RIU entity disposal and offering proceeds, combined with a better than expected cash-flow in Q4, result in:
 - a pro-forma gross debt reduction from €8.7bn³ to c.€6.5bn and
 - a strong financial headroom of c.€4.5bn
- All financial measures are important steps towards returning to gross leverage ratio of around 3x

² KfW facilities consisting of Unsecured RCF €2.85bn and secured RCF €170m (reduced by €30m from €200m to €170m on 30 September 2021) = €3.02bn

³ Financial liabilities incl. lease liabilities of €7.9bn plus €0.8bn net pension obligation

TUI Investment Case Highlights

- A Market leader with a strong brand:
 - strategically well-positioned within the growing tourism market (>GDP); and
 - to benefit from strong rebound post pandemic crisis
- Integrated business model – unique holiday experiences helping to create moments for our customers that make life richer
- Pioneering sustainable tourism – driving positive change for people and communities
- Digital transformation and Global Realignment Programme of c.€400m – emerge leaner post Covid-19
- Strong pipeline of Summer 2021 and Winter 2021/22 bookings – demonstrate clear appetite and pent-up demand for TUI holidays

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Use of Proceeds

The Company intends to use the net proceeds of the Offering to reduce interest costs and net debt by reducing current drawings

1. Under the KfW Facility, under which as at 4 October 2021, the latest practicable date prior to the date of the Prospectuses, the Company had drawn €375.0 million, and
2. Under the Cash Facility, under which as at 4 October 2021, the latest practicable date prior to the date of the Prospectuses, the Company had drawn €1,486.5 million.

As a result, taking into account the expected net proceeds of the Offering of around €1,099.5 million, the current drawings under the KfW Facility would be reduced by €375.0 million to zero and the current drawings under the Cash Facility would be reduced by the remaining net proceeds of €724.5 million to €762.0 million.

Friedrich Jousen, TUI Group CEO said:

“The Offering will enable us to take a significant step forward, increasing our ability to take advantage of the business opportunities resulting from the easing of Covid-19 restrictions. It will provide us with a capital structure more appropriate for more normal operating conditions.”

Current Trading

Overall Summer 21 programme⁴ now totals 5.2m bookings, an increase of c.1.1m bookings since our August update. As anticipated, we have seen strong improving trends over recent weeks with bookings in Germany and the Netherlands in particular, well ahead of Summer 2019 levels. This reflects the higher level of confidence in departure in our Continental European markets with load factor improvement in the last two to three weeks before departure evident of the short-term booking trend and pent-up demand for our holidays. Over 2.6m customers departed for their TUI holidays during July and August, doubling the 1.3m customers who travelled in July and August last year.

For peak summer period to date (July to October), we have so far operated a capacity of 42% for July and 48% for August. In contrast to our Continental European markets, UK departures have remained largely subdued since our last update, with a nearly unchanged traffic light system limiting the return of popular destinations such as Turkey, Egypt and the Dominican Republic. As a result, we now expect to operate a capacity for peak summer period (July to October) of between c.50% and c.60%. Peak summer period bookings⁴ (July to October) are currently 49% of 2019 levels with ASP up 2% (overall Summer 2021 bookings⁴ are down 63% with ASP up 5% versus Summer 19).

The recent announcement on 17 September 2021 by the UK government to adopt a similar travel framework as our European markets is a clear step to further reopening international travel for our UK customers. With a very notable pick-up in UK bookings over the most recent weeks since the announcement, particularly for our Winter 2021/22 programme where we have seen UK daily bookings trending strongly, we are confident this will enable a stronger return for the UK market in the coming months.

For the overall Winter 2021/22 programme⁴, bookings at this stage are 54% of Winter 2018/19 levels and ASP is up +14%. With travel restrictions now largely lifted for short and medium-haul winter destinations in our key markets, and supported by the increasing vaccination rates of the EU and UK adult population, (the EU has reached its target to fully vaccinate 70% of its adult population by end of August 2021 and the UK has fully vaccinated 83% of its population aged over 16 as of 28 September 2021), we expect a wider return to international travel this Winter 2021/22. Subsequently we expect capacity will be significantly better than the previous Winter 2020/21 season and we would at this stage plan to operate between c.60% to c.80% of a normalised programme, with long-haul destinations expected to recover more slowly. In general, our integrated model and own long-haul fleet means we are agile enough

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to flexibly adjust plans in the short-term, to both meet demand and to ensure a range of attractive winter destinations are available for our customers. Canaries, Mainland Spain, Egypt and Cape Verde are likely to form the bulk of our holiday offer this upcoming winter and we will aim to drive high load factors on these popular routes.

For Summer 2022, we have a very encouraging pipeline of 1.6m bookings⁴, which is an increase of c.326k bookings since our Q3 update, driven by a mix of rebookings and new bookings, reaffirming the strong intention to travel and appetite for TUI holidays. Overall Summer 2022 bookings⁴ are up 54% and ASP is up 15% versus Summer 2019. We believe many customers will continue to want to secure their summer holidays in advance, with Turkey, Florida, Greece, and Cyprus the most popular destinations at present. With the strong indications of pent-up demand, we believe Summer 2022 volumes will likely recover close to normalised levels of Summer 2019

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In Hotels & Resorts, as of the end of September, 335 hotels were in operation, (c.93% of own group portfolio) up from 283 at the end of June, across destinations such as Spain, Greece, Turkey, and Mexico, delivering good occupancies and average rates in the current trading environment, benefitting from our integrated model and diversified markets. During the most recent weeks, bookings at many of our re-opened hotels have returned to pre-pandemic levels.

TUI Cruises and Hapag-Lloyd Cruises are currently operating 11 ships out of their 12-ship fleet, offering itineraries across Northern Europe and the Mediterranean, with the brand new expedition class Hanseatic spirit launched on 26 August 2021. We see a clear short-term booking trend for 2021 and booking levels for 2022 and 2023 are currently within historical ranges and at slightly higher rates.

Marella Cruises is currently operating 3 ships out of its 4 ships fleet, offering a combination of domestic UK sailings since end of June and itineraries to the Mediterranean since the start of September. We see continued good demand of winter long-haul itineraries, in particular to Barbados. Early sales for Summer 2022 are well positioned, supported by both rebookings and new bookings.

In TUI Musement, our excursions, tours and activities materially recommenced from mid-June, in line with the restart of operations and capacity level operated by our Markets & Airlines segment. Year to date⁵, we have already sold c.1.6m excursions, tours and activities.

⁴These statistics are up to 3 October 2021, shown on a constant currency basis and relate to all customers whether risk or non-risk

⁵ Up to 19 September 2021

Liquidity position

As of 4 October 2021, the Group's total cash and available facilities amounts to €3.4bn, ahead of our 9 August position due to the nature of short-term bookings and resulting improvement in working capital. Overall recent cash development has been clearly positive, better than our previously communicated Q4 assumptions "of towards net cash neutral". As a result of the application of the net proceeds from the capital increase, cash and available will increase by c.€1.1bn to €4.5bn, following the completion of the Offering. Drawings under our c.€3.0bn KfW RCF facilities have reduced to €375m as at 4 October 2021.

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Prospectuses

A prospectus (the "German Prospectus") setting out the full details of the Offering, including a full timetable of key dates, is expected to be approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") on 6 October 2021. For the purposes of the public offering in the United Kingdom and the UK Admission (as defined below), a separate prospectus (the "UK Prospectus" and together with the German Prospectus, the "Prospectuses") is expected to be approved on the same day by the FCA. Both Prospectuses will be available on the Company's website (<https://www.tuigroup.com/en-en/investoren/capital-increase-october-2021>). A copy of the German Prospectus will also be available on the website of BaFin (www.bafin.de) and the website of the European Securities And Markets Authority (ESMA) (<https://registers.esma.europa.eu/publication/>), and a copy of the UK Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at (<https://data.fca.org.uk/#/nsm/nationalstorage-mechanism>). The information in this announcement should be read in conjunction with both Prospectuses.

All capitalised terms used but not otherwise defined in this announcement have the meaning set out in the Prospectuses.

Unifirm has undertaken to exercise all Subscription Rights attributable to its shareholding at the Subscription Price and to subscribe directly for these New Shares. The remainder of the capital increase is fully underwritten with Barclays Bank Ireland PLC, BofA Securities Europe S.A. Citigroup Global Markets Europe

AG, Deutsche Bank Aktiengesellschaft and HSBC acting as Joint Global Coordinators and Joint Bookrunners and COMMERZBANK Aktiengesellschaft, Landesbank Baden-Württemberg and Natixis acting as Joint Bookrunners. Barclays Bank PLC and Merrill Lynch International are acting as joint sponsors to the Company.

Details of the Rights Issue

The New Shares:

- will be offered in a subscription offer (*Bezugsangebot*) to existing shareholders by way of (i) a public offering in Germany and the United Kingdom, (ii) private placements in the United States to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") and (iii) private placements to eligible investors outside the United States in offshore transactions in reliance on Regulation S under the Securities Act (the "Subscription Offer"); and
- not subscribed for in the Subscription Offer (the "Rump Shares"), will be offered in private placements to eligible or qualified investors in certain other jurisdictions (the "Rump Placement", and, together with the Subscription Offer, the "Offering").

The subscription rights to the New Shares (the "Subscription Rights") may be traded on the HSE and the FSE and the DI Pre-Emptive Rights may be traded on a multilateral trading facility of the London Stock Exchange at the times indicated in the timetable below.

The Subscription Rights (ISIN DE000TUAG1D6) of the existing shareholders other than Unifirm and attributable to the existing shares of the Company (ISIN DE000TUAG000 / WKN TUAG00 and Temporary ISIN DE000TUAG323 / WKN TUAG32) will automatically be delivered by Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany, to the custodian banks on 12 October 2021 as per the holding on 11 October 2021 at 11:59 p.m. CEST (the record date). The custodian banks are responsible for booking the Subscription Rights to the eligible custodian accounts of such existing shareholders.

Investors holding depositary interests over the Company's shares ("DIs") on 11 October 2021 will be credited with pre-emptive subscription rights ("DI Pre-Emptive Rights") that will allow them to acquire additional DIs representing

New Shares at the Subscription Ratio and at the Subscription Price. Investors may exercise their DI Pre-Emptive Rights from and including 12 October 2021 (after being credited with them) up to 10:00 (BST) on 26 October 2021 (the "DI Pre-Emptive Rights Subscription Period"). The DI Pre-Emptive Rights will expire at the end of the DI Pre-Emptive Rights Subscription Period.

Unexercised Subscription Rights or DI Pre-Emptive Rights will lapse and will not automatically be sold. The New Shares to which those unexercised Subscription Rights or DI Pre-Emptive Rights relate may be sold in the Rump Placement. Therefore, shareholders or investors who take no action will not receive any compensation for any unexercised Subscription Rights or DI Pre-Emptive Rights and will be diluted.

Applications will be made for the New Shares to be admitted to listing and trading on the regulated market segment of the Hanover Stock Exchange (the "HSE") and to be included and admitted to trading in the Open Market segment of the Frankfurt Stock Exchange (the "FSE"). Applications will also be made to the UK Financial Conduct Authority (the "FCA") for the New Shares to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for the New Shares to be admitted to trading on its Main Market for listed securities (the "UK Admission").

Expected Capital Increase Timetable

Expected timetable of principal events in Germany and in the United Kingdom:

6 October 2021	Approval of the German Prospectus by BaFin and approval of the UK Prospectus by the FCA
6 October 2021	Publication of the German Prospectus and the UK Prospectus
7 October 2021	International transfers of shares in the Company between the CREST system in the UK and the Clearstream system in Germany paused from close of business
7 October 2021	Subscription Offer published
8 October 2021	Subscription Period begins; Subscription Rights trading on HSE and FSE begins

11 October 2021	Record date for Subscription Rights entitlements
12 October 2021	DI Pre-Emptive Rights Subscription Period begins; DI Pre-Emptive Rights begin trading on a multilateral trading facility of the London Stock Exchange International transfers of shares in the Company between the CREST system in the UK and the Clearstream system in Germany resume from open of business
21 October 2021	Subscription Rights and DI Pre-Emptive Rights cease trading
26 October 2021	Subscription Period and DI Pre-Emptive Rights Subscription Period end
27 October 2021	Rump Placement, if any
2 November 2021	Commencement of trading in the New Shares Settlement of New Shares with shareholders and investors

Please refer to the Prospectuses for other dates relevant to the Offering.

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This announcement is an advertisement and not a prospectus for the purposes of Prospectus Regulation (Regulation (EU) 2017/1129) (the **Prospectus Regulation**) and the UK Prospectus Regulation (Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **UK Prospectus Regulation**). The public offering of certain Securities in Germany and the United Kingdom will be made exclusively by means of and on the basis of the German Prospectus, when published, of the Company, when it has been approved by the BaFin in Germany, and on the basis of the UK Prospectus, when published, of the Company when it has been approved by the FCA in the United Kingdom, in each case which approval should not be understood as an endorsement of any Securities offered. Investors must not subscribe for or purchase any Securities referred to in this announcement except on the basis of information contained in the German Prospectus or UK

Prospectus, as applicable, 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 should read the German Prospectus, UK Prospectus or the international offering circular, as the case may be (together with any amendments or supplements thereto) before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Securities.

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/investoren/capital-increase-october-2021>) 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/investoren/capital-increase-october-2021>)

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, Deutsche Bank Aktiengesellschaft and HSBC Trinkaus & Burkhardt AG, COMMERZBANK Aktiengesellschaft, Landesbank Baden-Württemberg and Natixis (together, the **Underwriters**), Barclays Bank PLC and Merrill Lynch International (together, the **Sponsors**), the Sponsors nor any of their respective affiliates nor any of its

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Each of the Underwriters and Sponsors is acting exclusively for the Company in connection with the Offering and they are acting for no one else. The Underwriters 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 Underwriters 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 Underwriters and any of their affiliates in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Securities. None of the Underwriters 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 Underwriters, 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.

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, including, but not limited to, the effects of the COVID-19 pandemic and uncertainties about its impact and duration, 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. Many of these risks are, and will be, exacerbated by the COVID-19 pandemic and any further disruption to the travel and leisure industry and economic environment as a result.

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