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TUI AG: Additional financing programme agreed with the participation of shareholders, banks and the German Economic Support Fund (WSF)

- **Group reaches agreement with anchor shareholder, banks and federal government on a total package of 1.8 billion euros**
- **Measures strengthen the Group's equity and balance sheet and secure liquidity for the ongoing pandemic in 2021**
- **TUI has financial resources and credit facilities of 2.5 billion euros (as at 30 November 2020*)**

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Hanover, 2 December 2020. TUI has reached an agreement with the Economic Support Fund (WSF), KfW, the banks and the largest single shareholder Unifirm Ltd. (Mordashov family) on an additional financial package of 1.8 billion euros. TUI is taking further precautions in view of the rising number of infections since autumn, strict travel restrictions in many countries and the resulting shorter booking times of customers. The financial package is intended to ensure that the company can bridge the gap if the pandemic persists in 2021. Following the first reports of vaccine successes, TUI expects the pandemic situation to improve in the course of the first half of 2021 and a greater return of holiday travel.

The package consists of silent participations of the WSF, a further credit line of the KfW, guarantees and a capital increase with subscription rights, which is to be resolved at an extraordinary general meeting of TUI in January 2021. The Mordashov family has made a long-term strategic investment in TUI and has agreed to participate in the capital increase with its company Unifirm Ltd. as TUI's largest single shareholder. Fritz Jousen, CEO of TUI AG: "Before the Corona Pandemic, TUI was a very healthy company. The market is intact, the demand is there. But we have not been able to

* pro forma, post 300m Senior Notes redemption

generate any significant revenues since March. Our integrated business model allows us to react very flexibly to short-term changes in the pandemic situation, just as we successfully ramped up our travel programme for a few weeks in July after the first wave. People want to travel, tourism remains a growth industry and an important sector for stabilising the southern euro area. The financial package provides the security to look consistently ahead and to prepare the Group strategically and structurally for the time after the pandemic. With these measures, the Group is securing liquidity for a continuing pandemic in 2021, while at the same time improving our balance sheet structures in the long term. The overall package of different financing from various partners shows the broad confidence of all parties involved in the future of tourism and the TUI Group".

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Including the additionally agreed financial package, TUI AG had financial resources and credit facilities of 2.5 billion euros as at 30 November 2020*.

For further details of the package of measures and the capital increase, please refer to the ad-hoc release of 2 December 2020 which is attached to this announcement.

BofA Securities Europe SA ("BofA Securities"), Barclays Bank Ireland PLC ("Barclays"), Citigroup Global Markets Europe AG ("Citigroup") and Deutsche Bank AG ("Deutsche Bank") are acting as Joint Global Coordinators and Joint Bookrunners in respect of the capital increase. Deutsche Bank AG, London Branch and Merrill Lynch International are acting as Joint Sponsors in respect of the capital increase for UK Listing Rules purposes. Barclays Bank PLC and Merrill Lynch International are joint corporate brokers to the company. Deutsche Bank is acting as Settlement Agent.

About TUI Group

TUI Group is the world's leading integrated tourism group operating in more than 100 destinations worldwide. The company is headquartered in Germany. The TUI Group's share is listed in the FTSE 250 index, the leading index of the London Stock Exchange, and in the German open market.

In financial year 2019, TUI Group recorded turnover of around €19bn and an operating result of €893m. The Group employs more than 70,000 people worldwide. TUI offers its 28 million customers, including 21 million customers in European national companies, integrated services from a single source. It covers the entire tourism value chain under one roof. This comprises more than 400 hotels and resorts with premium brands such as RIU, TUI Blue and Robinson as well as 18 cruise ships ranging from the MS Europa and MS Europa 2 luxury class vessels and expedition ships to the Mein Schiff fleet of TUI Cruises and the vessels of Marella Cruises in the UK. The Group also includes leading European

* pro forma, post 300m Senior Notes redemption

tour operator brands, five airlines with 150 modern medium- and long-haul aircraft and 1,600 travel agencies. Apart from the expansion of its core business with hotels, cruises and destination activities, TUI is increasingly investing in digital platforms. The Group is transforming as a digital company.

Global responsibility for sustainable economic, ecological and social activity is a key feature of our corporate culture. TUI Care Foundation, initiated by TUI, promotes the positive effects of tourism, education and training as well as environmental and social standards with projects in 25 countries. It thus contributes to the development of the holiday destinations. TUI Care Foundation, operating around the world, initiates projects creating new opportunities for the next generation.

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No person has been authorised to give any information or to make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Joint Global Coordinators, the Joint Sponsors or any of their respective affiliates and its and their respective directors, officers, employees, advisers or agents.

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. 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.

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 TUI AG 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

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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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