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TUI AG successfully places € 487 million convertible bonds

Hanover, 19 July 2024. TUI AG ("**TUI**" or the "**Company**") has successfully completed its offering of senior unsecured convertible bonds (the "**Bonds**"). The Bonds are due in 2031 and have an aggregate principal amount of € 487 million. The Bonds have a denomination of € 100,000 per Bond and a fixed coupon of 1.95% per annum, payable semi-annually in arrears.

TUI intends to make an offer to buy back the existing convertible bonds (the "**Convertible Bonds Tender Offer**") and to finance this offer with the proceeds. At the same time, the Offering constitutes the final step towards the refinancing of the KfW credit line now further reducing it, as contractually agreed, from the current € 550 million to approximately € 210 million and handing back the remainder in the first half of calendar year 2025. In addition, the maturity profile will be extended, and interest costs will be significantly reduced.

Unless previously converted, redeemed or repurchased and cancelled, the convertible bonds will be redeemed at their principal amount on 26 July 2031. Investors also have the possibility to convert the bonds into new and/or existing no-par value ordinary registered shares of TUI (the "**Shares**"). The initial conversion price was set at € 9.60, representing a conversion premium of 50% above the reference share price of € 6.40, as determined in a Concurrent Delta Placement (see below).

The Joint Global Coordinators organised a simultaneous placement of existing Shares on behalf of certain subscribers of the Bonds who wish to sell these Shares in short sales to purchasers procured by the Joint Global Coordinators in order to hedge the market risk to which the subscribers are exposed with respect to the Bonds that they acquire in the offering of the Bonds (the "**Concurrent Delta Placement**"). TUI will not receive any proceeds from any sale of Shares in connection with the Concurrent Delta Placement.

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BofA Securities Europe SA, HSBC Continental Europe S.A., Crédit Agricole Corporate and Investment Bank, COMMERZBANK Aktiengesellschaft and UniCredit Bank GmbH are acting as Joint Global Coordinators for the offering of the Bonds and Joint Dealer Managers for the Convertible Bonds Tender Offer. Together with the Joint Global Coordinators, Barclays Bank Ireland PLC, Natixis, Citigroup Global Markets Europe AG, Deutsche Bank AG and Société Générale are acting as Joint Bookrunners.

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The Convertible Bonds Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States, and the Convertible Bonds Tender Offer may not be accepted by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, or persons (including, without limitation, agents, fiduciaries or other intermediaries) acting for the account or benefit of persons located or resident in the United States. Documents or materials relating to the Convertible Bonds Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported acceptance of the Convertible Bonds Tender Offer resulting directly or indirectly from or in violation of these restrictions will be invalid and if made by a person located or resident in the United States or any person (including, without limitation, any agent, fiduciary or other intermediary) acting for the account or benefit of persons located or resident in the United States, on a nondiscretionary basis for a principal giving instructions from within the united states will be invalid and will not be accepted. For these purposes, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

No action has been or will be taken by the Company that would, to the best of its knowledge, permit the possession or distribution of any offering or publicity material relating to the Convertible Bonds Tender Offer in any country or jurisdiction where action for that purpose is required. Any materials relating to the Convertible Bonds Tender Offer will be distributed in any country or jurisdiction in compliance in all material respects with all applicable securities laws and regulations in such country or jurisdiction. Holders of securities wishing to participate in the Convertible Bonds Tender Offer and/or to submit indications of interest must only do so in compliance with all applicable securities laws and regulations.

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In the United Kingdom, this announcement is only directed at "qualified investors" within the meaning of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal)

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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 MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Bonds have been subject to a product approval process, which has determined that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Bonds and/or the underlying shares. 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 action whatsoever with respect to the Bonds.
The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom (the "UK"). For these purposes, a "retail investor" means (a) in the EEA, a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer

within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II, and (b) in the UK, a person who is one (or more) of (i) a retail client, within the meaning of Regulation (EU) no 2017/565 as it forms part of UK domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the UK (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

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Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") or the EU PRIIPS Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPS Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the EU PRIIPs Regulation and/or the UK PRIIPS Regulation.

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