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TUI launches convertible bonds offering and tender offer for outstanding convertible bonds

Inside Information according to article 17 MAR

Hanover, 18 July 2024.

- Targeted issuance of convertible bond with a tenor of 7 years
- Final refinancing step to hand back the remaining KfW facility in the first half of calendar year 2025 while extending our maturity profile and reducing interest costs

Hanover, 18 July 2024, 6:00 pm (CEST). TUI AG ("TUI" or the "Company") launches the issue of approximately € 475 million convertible bonds due 2031. Separately and following pricing of the new bonds on or around 19 July 2024, TUI will invite current bondholders to submit offers to sell up to approximately € 472 million of the outstanding convertible bonds due 2028 (ISIN: DE000A3E5KG2).

Convertible Bonds

The Management Board of TUI resolved today, with the consent of the Supervisory Board, to launch an offering (the "Offering") of senior unsecured bonds convertible as per their terms and conditions due 2031 in an aggregate principal amount of approx. € 475 million (the "Bonds"). The Bonds will be convertible into new and/or existing no-par value ordinary registered shares of TUI (the "Shares"). The existing shareholders' pre-emptive rights (Bezugsrechte) to the Bonds will be excluded.

TUI intends to make an offer to buy back the existing convertible bonds 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 € 220 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.

The Bonds with a denomination of € 100,000 per Bond will be issued at 100% of their principal amount. Unless previously converted, redeemed or repurchased and cancelled, the Bonds will be redeemed at their principal amount on 26 July 2031. The Bonds will be offered with a fixed coupon of 1.95% per annum, payable semi-annually in arrears. The initial conversion price will be set at a conversion premium between 42.5% and 52.5% above the reference share price (being the clearing price of a Share in the Concurrent Delta Placement (see below)).

TUI may redeem all, but not some only, of the Bonds outstanding at their principal amount plus accrued but unpaid interest at any time (i) on or after 16 August 2029 if within a certain time period the parity value in respect of a Bond in the principal amount of € 100,000 exceeds € 150,000, or (ii) if at any time the aggregate principal amount of the Bonds outstanding and held by persons other than TUI and any of its subsidiaries has fallen to 20% or less of the aggregate principal amount of the Bonds originally issued. Holders of the Bonds will be entitled to require an early redemption of their Bonds at their

principal amount plus accrued but unpaid interest on the fourth anniversary of the Bonds' issue.

The Offering will be made by way of an accelerated bookbuilding to institutional investors outside the United States of America as well as outside of Australia, Japan, South Africa and any other jurisdiction in which offers or sales of the Bonds would be prohibited by applicable law. In Canada, the Offering will only be made in the provinces of Ontario, Québec, British Columbia or Alberta, to institutional investors who are both an accredited investor and a Canadian permitted client under applicable Canadian securities laws.

The final terms of the Bonds are expected to be determined and announced through a separate press release tomorrow. Settlement is expected to take place on or around 26 July 2024. TUI intends to apply for the Bonds to be included to trading on the unregulated Open Market Segment (Freiverkehr) of the Frankfurt Stock Exchange.

TUI has agreed not to offer any Shares or equity-linked securities within a period of 90 calendar days after the settlement date, and not to enter into any transaction having a similar economic effect, subject to customary exemptions.

Concurrent Delta Placement

The Joint Global Coordinators have informed the Company that concurrently with the Offering of the Bonds, they may organise 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 (the "Concurrent Delta Placement"). TUI will not receive any proceeds from any sale of Shares in connection with the Concurrent Delta Placement.

Convertible Bonds Tender Offer

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Separately and following pricing of the Bonds on or around 19 July 2024, TUI will invite the holders of the outstanding 5.00% senior unsecured convertible bonds due 2028 (ISIN: DE000A3E5KG2) (the "2028 Bonds") that are outside the United States and to whom the invitation to sell may otherwise be lawfully made, and whose outstanding principal amount is € 589.6 million as of today, to offer for purchase to the Company their 2028 Bonds for cash in an aggregate principal amount up to approximately € 472 million, whereas the decision to accept the offers to sell is at the Company's sole and absolute discretion (the "Convertible Bonds Tender Offer"). The fixed purchase price will be 101.5% of the principal amount per 2028 Bond tendered under the Convertible Bonds Tender Offer (equal to € 101,500 per € 100,000 in Principal Amount of the 2028 Bonds). The Company will pay interest accrued and unpaid on those 2028 Bonds accepted for purchase from and including the immediately preceding interest payment date of the 2028 Bonds to but excluding the settlement date of the Convertible Bonds Tender Offer.

The Convertible Bonds Tender Offer is expected to expire at 5:30 p.m. (CEST) on 19 July 2024.

Settlement of the Convertible Bonds Tender Offer is expected to be on or around 29 July 2024.

For further information, please contact:

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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.

No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. No prospectus will be

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In the United Kingdom, this announcement is only directed at “qualified investors” within the meaning of the UK Prospectus Regulation who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”) or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc. (all such persons together being referred to as “Relevant Persons”)). This document must not be acted on, or relied upon, by persons who are not Relevant Persons.

Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

In member states of the European Economic Area the placement of, and invitation to submit any offer to purchase, sell or subscribe for, any securities described in this announcement is directed exclusively at persons who are “qualified investors” within the meaning of the EU Prospectus Regulation.

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.

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.

No action has been taken that would permit an offering or an acquisition of, or a solicitation of an offer to purchase, sell or subscribe for, the securities or a distribution of this announcement in any jurisdiction where such action would be unlawful. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions. This announcement does not constitute a recommendation or advice concerning the placement of, or invitation to submit any offer to purchase, sell or subscribe for, any securities, or whether or not to participate in a tender offer. Investors should consult a professional advisor as to the suitability of the placement of, or invitation to submit any offer to purchase, sell or subscribe for, any securities, or participation in a tender offer, for the person concerned. This announcement may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the

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