



Sustainability-Linked Finance Framework

February 2024

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1. Overview of the TUI Group

TUI is one of the world's leading global tourism companies. Its core businesses, Holiday Experiences and Markets & Airlines, are clustered into the segments Hotels & Resorts, Cruises and TUI Musement as well as three regions: Northern, Central and Western Regions.

Under the umbrella of the Group, we combine over 400 own hotels, 16 cruise ships, a digital platform for more than 160,000 tours, activities and experiences, strong tour operators, 1,200 travel agencies across Europe and leading online portals, five airlines with around 130 aircraft, and destination services in all major holiday regions around the globe. TUI covers the entire tourism value chain under one roof. This integrated offering enables us to provide our 21 million customers with an unmatched holiday experience in 180 regions worldwide.



HOLIDAY EXPERIENCES

Holiday Experiences comprises our hotel, cruise and destination activities.

- The **Hotels & Resorts** segment comprises TUI Group's diversified portfolio of Group hotel brands and hotel companies. The resorts are situated in prime holiday locations and provide high quality service and sustainability standards.
- The **Cruises** segment comprises the joint venture TUI Cruises, which operates cruise ships under the brands Mein Schiff and Hapag-Lloyd Cruises for the German speaking markets. In the UK, TUI operates Marella Cruises for British customers. The three cruise lines offer different service concepts to serve different target groups.
- The **TUI Musement** is a leading Tours & Activities business that combines a scalable digital platform with local service delivery in more than 100 countries worldwide. It offers experiences, including excursions, activities, tickets and transfers. These are distributed through the Musement and TUI websites and apps, and B2B partners, including the world's leading OTAs, tour operators, cruise lines and travel companies.

MARKETS & AIRLINES

With our three regions – Northern, Central and Western – we have well-positioned sales and marketing structures offering our customers a broad range of attractive holiday experiences. Our own flying capacity continues to play a key role in our business model. Thanks to a combination of Group-owned and third-party capacity, we offer tailored travel programmes for each individual source market region. Balanced management of flight and hotel capacity enables us to develop destinations and optimise the margins of both service providers.

ALL OTHER SEGMENTS

'All other segments' includes amongst others the corporate centre functions of TUI AG and the interim holdings, the Group's real estate companies and the Group's key tourism functions.

2. TUI's Sustainability Agenda

TUI's ambition is to actively shape a more sustainable future for tourism in all three dimensions of sustainability – social, environmental and economic. We use our scale and influence for the sustainable transformation of the tourism industry. As an industry leading Group, we want to set the standard for sustainability in the market. We believe that sustainable transformation should not be viewed solely as a cost factor, but that sustainability pays off – for society, for the environment, and for economic development.

TUI Group's renewed Sustainability Agenda was published in February 2023, setting new priorities and strategic directions for TUI's global sustainability activities. The strategy was drawn up in consultation with internal and external stakeholders, taking account of current challenges, global scenarios and mechanisms such as the EU Green Deal.

Our Agenda is founded on three priorities: We aim to empower people in the destinations and TUI employees to drive the sustainable transformation actively (**People**). We aim to reduce TUI's ecological footprint (**Planet**). We aim to partner with others to launch initiatives for the sustainable transformation of our sector (**Progress**). Our three P's – People, Planet and Progress – are supported by 15 focus areas with key goals, objectives, and initiatives. Our Sustainability Agenda seeks to address the major challenges we will face in the coming decades, in particular climate change.

Our targets include achieving net-zero emissions across our own operations and in the supply chain by 2050 at the latest, setting near-term science-based targets for emission reduction, becoming a circular business, and enabling around 20 million customers a year to make sustainable holiday choices starting 2030.

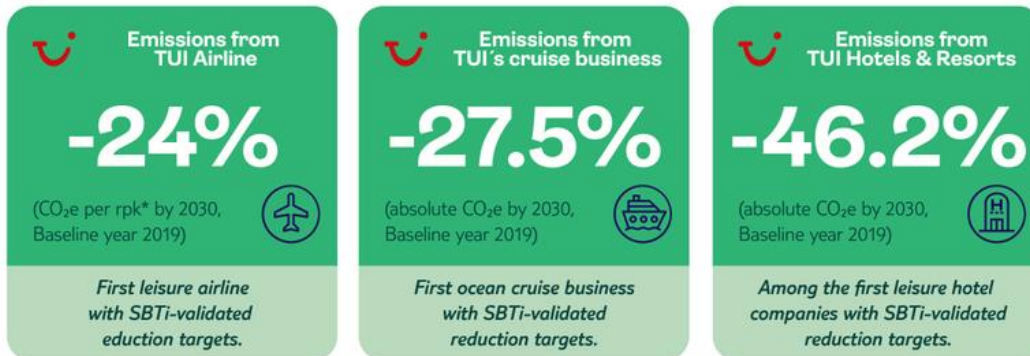
Our Sustainability Agenda supports the United Nations' Sustainable Development Goals (SDGs) consisting of 17 global goals to fight inequality, end poverty and protect our planet by 2030 – and defines appropriate measures to contribute to their achievement. The tourism value chain is closely linked with many different sectors. This enables us to influence progress on many SDGs, with a particular focus on 13 of these goals.



Climate protection

Climate protection is a crucial element to TUI's sustainability agenda. We are working to reduce the ecological footprint of travel and increase environmental performance in our industry. We aim to achieve net-zero emissions in our operations and along our supply chain by 2050 and considerably reduce our environmental impact in the fields of water, energy, and waste. We have therefore joined the Science Based Targets initiative (SBTi), committing to implement emission reductions on the basis of the latest findings in climate science.

In February 2023, TUI's 2030 emission reduction targets were approved by the Science Based Targets initiative (SBTi).



With these targets, TUI set new standards for the tourism industry, being the first ocean cruise company with approved science-based targets and the first leisure airline. In accordance with the SBTi methods, emissions from TUI Group's airline, cruises and hotels account for 99% of our emissions. Roadmaps for a significant reduction in emissions have been drawn up for each of our three business areas:

TUI Airline accounts for around 70 percent of the travel group's emissions. By 2030, the Group's airlines CO₂e per revenue passenger kilometer will be reduced by 24 percent, compared to 2019. To achieve this, TUI is relying on state-of-the-art aircraft as well as improving operational efficiencies e.g. optimized flight routes. In addition, TUI will increase the use of sustainable aviation fuels (SAF) beyond current blending obligations. TUI already has cooperation agreements in place to promote the production and supply of SAF.

TUI's cruise business will reduce the CO₂e-emissions of their fleets by more than a quarter (27.5 percent) in absolute terms by 2030. Emission reduction roadmaps were drawn up for TUI Cruises (TUI Cruises, Mein Schiff, Hapag-Lloyd Cruises) and Marella Cruises as part of our submission of 2030 targets for validation by the SBTi. These roadmaps take into account the nature and growth plans of the respective fleets. Key levers include (i) Fleet measures (ii) Reduce - reduction in energy consumption through operational and technical measures, and (iii) Purchase - switching to alternative fuels.

For **TUI Hotels & Resorts**, TUI has committed to reducing emissions by 46.2 percent by 2030. TUI Hotels & Resorts continues to focus on promoting the sustainability transformation of its Hotels & Resorts operations, having emission reduction as a key priority. The target has been validated by the SBTi. Key emission reduction levers of TUI Hotels & Resorts' emission reduction roadmap include the three areas (i) Reduce – Improve energy efficiency, (ii) Produce – more green energy through solar and wind, and (iii) Purchase – buying electricity from renewable energy sources where available. Additionally, TUI Hotels & Resorts published Green Building Guidelines providing specific recommendations for construction and refurbishment projects.

Circular Economy: Reduce, reuse, recycle

One of our targets is to work towards a circular business model. The concept of a circular economy is about how we generate, use, and recycle products and services. The goal is to keep resources and materials in the loop for as long as possible and prevent waste from arising in the first place.

TUI has entered into Circular Economy Commitments focused on changing the way we operate and use resources, and joined the Sustainable Transformation Group on Circular Economy, coordinated by the Antwerp Management School and part of the Ellen MacArthur Foundation community.

At TUI, we have worked hard for many years to reduce plastic items in our business operations and identify alternatives. TUI Group is part of the Global Tourism Plastic Initiative headed by the UN World Tourism Organisation (UNWTO) and the United Nations' Environmental Programme (UNEP) in cooperation with the Ellen MacArthur Foundation.

Protecting biodiversity

We support the Nature Positive Vision for Travel and Tourism approach adopted by the World Travel & Tourism Council (WTTC), promoting nature conservation in order to halt and reverse biodiversity loss by 2030. We invest in the protection and restoration of nature in the destinations. Apart from our existing focus on animal welfare in our supply chain, we intend to place further emphasis on biodiversity. TUI audits its suppliers in accordance with animal welfare guidelines. We continue to carry out our checks, which comply with the latest version of the Association of British Travel Agents (ABTA) guidelines for Global Animal Welfare Guidance for Animals in Tourism.

Respecting human rights

In accordance with applicable laws, conventions and regulations, TUI Group commits to respecting all internationally proclaimed human rights as specified in the International Bill of Human Rights and expects its suppliers and business partners to do so, too. We have a number of policies and initiatives in place to monitor, identify, mitigate and prevent human rights impacts in line with the UN Guiding Principles on Business and Human Rights, and will take remedial action where necessary.

- TUI signed up to the UN Global Compact in 2014. TUI Group has thus committed to aligning its activities to principles in the fields of human rights, labour standards, environmental protection and anti-corruption.
- TUI signed the UN World Tourism Organisation (UNWTO)'s Global Code of Ethics in 2012.
- Our Human Rights Policy Statement, published on TUI's website, sets out our activities and measures implemented in our business operations and our supply chain to prevent human rights violations.
- Our Supplier Code of Conduct sets out the minimum standards we expect from our suppliers, covering human rights and labour laws, anti-bribery and anti-corruption, environmental impacts and support for local communities.
- Our Employee Code of Conduct, the Integrity Passport, commits us to respect and observe human rights. Colleagues are encouraged to report any wrongdoing via the Speak Up Line.

TUI Care Foundation

One of our initiatives aimed at making a difference in the destinations is the foundation set up by our Group, which draws on tourism as a force for good to improve the lives of young people, preserve the natural environment and support local communities in their development. With over 40 projects in 25 countries, the TUI Care Foundation focuses on the special needs of individual destinations, supported by TUI’s customers. The foundation carries out projects in the fields of education, community empowerment, natural landscapes and marine conservation.

Sustainability governance at TUI

For TUI Group, sustainability is a fundamental management principle and a cornerstone of our strategy for continually enhancing the value of our Company. We have established a governance structure that ensures that sustainability issues, along with climate-related risks and opportunities, are assessed and actioned at all levels. The Group Executive Committee (GEC) manages TUI’s business strategically, it sets the Group’s strategic direction and long-term objectives for sustainable development and signed off the Group’s Sustainability Agenda, published in February 2023. It defines the global framework for TUI’s sustainability activities.

A team of experienced sustainability professionals are working in close collaboration with management to ensure that TUI’s business and sustainability activities areas are closely aligned. The Group Sustainability Director heads up the Group Sustainability team and reports to the Chief Sustainability Officer (CSO) who sits on the GEC.

The role of our sustainability team is to drive implementation of the Sustainability Agenda across TUI Group and along its supply chain. The GEC is regularly updated on our performance in delivering the Sustainability Agenda and tackling other key sustainability issues. Regular meetings are also held with the Risk Oversight Committee (ROC) to review sustainability risks.



3. Sustainability-Linked Finance Framework

TUI has established this Sustainability-Linked Finance Framework (the “**Framework**”) which is designed in accordance with the Sustainability-Linked Bond Principles (SLBP 2023)¹, as administered by the International Capital Market Association (ICMA), as well as the Sustainability-Linked Loan Principles (SLLP 2023)², as administered by the Loan Market Association (LMA), and their five core components:

1. Selection of Key Performance Indicators
2. Calibration of Sustainability Performance Targets
3. Characteristics of Sustainability-Linked Finance Instruments
4. Reporting
5. Verification

At TUI, we believe that embedding relevant, core and material sustainability objectives into our financing operations will strengthen our position in pursuing our sustainability strategy. For this reason, TUI signed a sustainability-linked syndicated loan facility in 2023. We are convinced that the use of sustainable finance can help to facilitate the transition to a low-carbon economy and serve as a tool to bring additional transparency and commitment to sustainability matters.

The Framework covers bonds, loans, and any other financing instruments whose characteristics are linked to sustainability performance targets (together the “Sustainability-Linked Finance Instruments”). Sustainability-Linked Finance Instruments can be of any seniority but in any case, are expected to be issued ranking *pari passu* with any other conventional instrument of similar status and subordination. Unless otherwise stated, the proceeds of such Sustainability-Linked Finance Instruments are intended to be used for general corporate purposes.

¹ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

² <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

3.1 Selection of Key Performance Indicator (KPI)

The selection of the Key Performance Indicator (KPI) for this Framework and consequently implementation into financial instruments by TUI was conducted considering relevance, core and materiality to its business operations and sustainability strategy.

KPI: Airline CO₂e-Emissions Intensity

TUI has selected CO₂e-Emissions per Revenue Passenger Kilometre from airline activities as the KPI for its Framework. The KPI and the corresponding Sustainability Performance Targets (SPTs) were derived in line with the global political ambitions and action plans with regards to sustainability, such as the Paris Agreement and the EU Sustainable Finance Action Plan, to which TUI is committed to contribute. The selected KPI and corresponding SPTs are fully implemented within TUI's sustainability strategy and overall corporate strategy and parts of it are also reflected in the management remuneration for TUI, as well as influencing financing costs under the syndicated loan facilities to a certain extent.

Methodology:

Well-to-wake emissions for airline activities (CO₂e-Emissions from aviation fuel, scope 1 and scope 3, category 3) per revenue passenger kilometre. CO₂e-Emissions take carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O) into account, and are measured for TUI's financial year, ending on 30 September each year.

The carbon disclosure methodology follows the protocols outlined in the BS EN 16258 – 2012, “*Methodology for calculation and declaration of energy consumption and GHG emissions of transport services (freight and passengers)*” document. This is essentially the methodology that airlines with operations within the EU and beyond follow to comply with the EU's Emissions Trading Scheme requirements.

Revenue passenger kilometre is defined as distance travelled for a given flight multiplied by the total number of passengers. The distance is defined as the shortest distance between destination on the surface of a sphere (the **Great Circle Distance**) plus 95km flown by an aircraft for a given flight.

Scope:

TUI Group considers all flights conducted under TUI airline's flight number. This includes both revenue and non-revenue flights for TUI's own aircraft and ACMI³ aircraft for all flight categories.

³ ACMI (aircraft, crew, maintenance, and insurance) is a form of leasing arrangement for airline operations.

Historical performance:

Financial year	2019	2020	2021	2022	2023
Airline CO₂e-Emissions Intensity (in g CO₂e/rpk*)	80.9	84.4	108.3	79.3	76.1
CO₂e from airline activities (in tons)	6,390,887	2,873,820	1,586,076	4,942,227	5,143,370

*rpk = revenue passenger kilometre

Materiality and rationale behind the KPI

The KPI refers to the EU environmental objective ‘Climate Change Mitigation,’ as well as the United Nations Sustainable Development Goal 13 ‘Climate Action’.

At TUI, climate protection is a key concern to us, and we acknowledge the urgent need to significantly reduce our GHG emissions. Climate change is the most pressing challenge of the century with irreversible challenges to the world, and emissions from the tourism industry account for about 8% of global Greenhouse Gas (GHG) emissions⁴.

TUI Group’s Sustainability Agenda was published in February 2023, setting new priorities and strategic direction for TUI’s global sustainability activities. These were drawn up in consultation with internal and external stakeholders, taking account of current challenges, global scenarios, and mechanisms such as the EU Green Deal.

We continue to develop and specify our climate strategy as an integral part of our long-term business strategy. We aim to achieve net-zero emissions in our operations and along our supply chain by 2050. GHG emissions occur throughout our entire value chain, including our suppliers, contractors, and customers.

We have joined the Science Based Targets initiative (SBTi), committing to implement emission reductions based on the latest findings in climate science. The SBTi is a global initiative enabling businesses to set ambitious emission reduction targets in line with the Paris Agreement goals to fight the effects of global climate change. The SBTi is a joint initiative of the Carbon Disclosure Project (CDP), the United Nations’ Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

For the purpose of this Framework, we focus on emissions from airline activities, which make up the material share of emissions for TUI and hence were selected to serve as the focus point of TUI’s inaugural Sustainability-Linked Finance Framework.

To be able to achieve our objectives, we have assigned an investment plan to the climate targets and will evaluate emissions data annually to track our progress. Emissions-reduction measures are prioritised according to their expected impact and at a reasonable cost.

Over time, TUI may consider adding further KPIs in line with our SBTi commitments and our broader sustainability strategy.

⁴ Lenzen, M.; Sun, Y.Y.; Faturay, F. et al. (2018), ‘The carbon footprint of global tourism’, Nature Climate Change, volume 8, pp. 522–528, nature climate change: <https://www.nature.com/articles/s41558-018-0141-x>

3.2 Calibration of Sustainability Performance Targets (SPTs)

As a company, TUI is constantly aiming to reduce its GHG emissions, in order to limit its environmental footprint and live up to the expectations of its stakeholders.

The TUI Group has set ambitious science-based emissions reduction targets for 2030 and aims to achieve net zero by 2050. The path to climate neutrality is a top priority for the company and plays a key role in the implementation of TUI's corporate strategy.

For the selected KPI, and in line with its sustainability strategy, TUI sets Sustainability Performance Targets (SPTs) emphasizing its ambitious decarbonization trajectory:

SPT: Reduce Airline CO₂e-Emissions Intensity

	Baseline	SPT 1.1	SPT 1.2
Financial year	2019	2026	2030 (SBTi-validated)
Airline CO ₂ e-Emissions Intensity (in g CO ₂ e/rpk*)	80.9	72.0	61.5
Reduction of Airline CO ₂ e-Emissions Intensity vs 2019 (in %)	-	-11%	-24%

Target Observation Date: 30 September of the relevant financial year

While defining the targets, TUI aligned itself with the requirements set out by the Science Based Targets Initiative (SBTi). The 2030 target (SPT 1.2) has been validated by the SBTi in January 2023. In line with common market standard, in case of the application to a loan as a Sustainability-Linked Finance Instrument under this Framework, TUI will provide annual targets in the terms and conditions of the loan at the time of its issuance.

Strategy to achieve the targets:

TUI already operates one of Europe's most carbon-efficient airlines and we aim to continually enhance our environmental performance. The emission reduction roadmap for our aircraft fleet comprises the following measures: (i) Additional investments⁵ in modern carbon-efficient aircraft, (ii) efficiency enhancement through operational measures, and (iii) investments in sustainable aviation fuels (SAF):

- **Investments in modern carbon efficient aircraft:** In order to reduce emissions, TUI Group has invested in state-of-the-art aircraft such as Boeing 787s and Boeing 737 Max aircraft. On average, these planes are 20% (787) and 16% (737 Max) more fuel-efficient than the aircraft they replace in TUI's fleet.
- **Environmental management systems and operational measures** play a key role in implementing sustainability and further enhancing TUI's climate efficiency. In the financial year 2023, all TUI airlines were certified under the internationally recognised

⁵ Investments covers capital expenditures as well as operating leases for aircrafts.

ISO 14001:2015 standard. The following examples illustrate the operational measures implemented to enhance efficiency:

- Flight operations, for instance single engine taxiing in and out, wind uplinks and optimised climb speeds and profiles.
- Weight reduction, for instance carbon brakes and fly away kit.
- Flight planning optimisation, for instance alternate distance and minimum fuel programme.
- Fuel management system to improve fuel analysis, identification of further savings potential and tracking of savings.
- **Sustainable aviation fuels (SAF)** play a crucial role in reducing aviation emissions and are hence a key part of our emission reduction roadmap to further improve airline carbon efficiency by 2030. TUI cooperates with a number of partners to secure supplies of SAF.

Risks to achieve the targets:

- Inability to effectively mitigate risks and/or seize opportunities that rise from rapid changes in the environment-related policy and legislation.
- Delays may occur to the implementation and access of operational and technical measures, either due to external factors (such as supply chain delays), or internal factors (such as replanning fleet renewal and potential retrofitting of technology). This could result in a slower pace of emissions reduction.
- Sustainable aviation fuels may not be available in sufficient quantities, and at a commercially viable rate. This could result in a slower pace of emissions reduction.
- Individual operational and technical measures may not deliver the expected level of emissions reduction.
- Targets are based on itinerary assumptions. These itineraries may change, either for commercial reasons, or geopolitical reasons. This could result in higher emissions, if itinerary management is sub-optimal from the emissions perspective.

Benchmark: The 2030 target has been validated by the Science Based Targets initiative as aligned with the well-below 2°C scenario.

Recalculation Option

TUI reserves itself the right to conduct amendments to the KPI, SPT(s) and the baseline performance (“**Recalculation Option**”), in case of a recalculation event (“**Recalculation Event**”). On a best effort basis, TUI intends to obtain an external verification confirming that the proposed revision is consistent with the initial level of ambition of the relevant SPT taking into account the Recalculation Event. A Recalculation Event may occur in case of material or structural changes in TUI’s perimeter as a result of any acquisition, merger, demerger, corporate reconstruction, divestiture, disposal, or updates in the calculation methodology of the KPI, better data accessibility or discovery of data errors, changes in the applicable law or regulation that are relevant to the Group, or external events out of TUI’s control (such as supply chain disruptions, availability of SAF), where any such changes, taken individually or in aggregate, has a significant impact of more than 5% on the KPI, and the changes occur between the issue date of Sustainability-Linked Finance Instruments and the Target Observation Date(s) of the KPI.

The purpose of this mechanism is: (i) to ensure that changes in TUI's emissions due to M&A or similar activities are not impairing the relevance of the set performance targets, (ii) to adjust TUI's emissions reduction targets for the impact of newly acquired businesses , and (iii) to cater to any evolution in the principles and standards that govern the items included in the KPI and to ensure alignment of the monitoring of the KPI with disclosure and reporting standards TUI is subject to.

3.3 Financial Characteristics

Sustainability-Linked Finance Instruments issued under this Framework by TUI have sustainability-linked features, meaning their financial performance is dependent on the evolution of the selected KPI as of the relevant Target Observation Date(s) as specified in the transaction-specific documentation (the “**Relevant Documentation**”) of each Sustainability-Linked Finance Instrument.

Also, the failure by TUI to report on the applicable KPI as described in the Relevant Documentation of the respective Sustainability-Linked Finance Instrument will result in an impact on the financial performance of the instrument.

The implications on the financial performance of the Sustainability-Linked Finance Instruments can occur in different variations, including, but not limited to, interest step-up(s), interest step-down(s) and/or higher or lower redemption amount payable in respect of the Sustainability-Linked Finance Instruments.

In case of changing sustainability-related financial characteristics of the Sustainability-Linked Finance Instrument, TUI will notify investors as soon as reasonably practical. The applicable notification period following the respective Target Observation Date(s) will be specified in the Relevant Documentation of each Sustainability-Linked Finance Instrument.

For the avoidance of doubt, if TUI has achieved the respective SPT(s) for the KPI as of the relevant Target Observation Date(s) applicable in respect of any Sustainability-Linked Finance Instrument, and has reported on such successful achievement of the respective SPT(s) as prescribed in the Relevant Documentation of the respective instrument, the financial characteristics of such instrument will not change, other than in case of a step-down or a reduction in the redemption amount.

As the market for Sustainability-Linked Finance Instruments progresses dynamically, TUI will consider, subject to its financing needs, appropriate structures, and variations of the financial characteristics at the respective time of issuance.

3.4 Reporting

TUI will disclose the performance of the selected KPI on an annual basis, at least until the reporting date relevant for assessing the achievement of the SPT(s), through the publication of its annual report, or within another document published on its website, to make the information readily available and easily accessible to investors (and lenders in case of loans), as the case may be and as defined and detailed in the documentation of the relevant Sustainability-Linked Finance Instrument.

Reporting will include:

- Up-to-date information on the performance of the KPI included in any Sustainability-Linked Finance Instrument,
- An external verification assurance relating to the KPI outlining the performance against the selected SPT(s),
- Any re-assessments of the KPI and/or restatements of SPT(s) and/or pro forma adjustments of the baseline in the context of a Recalculation Event,
- Any additional relevant information enabling investors and other market participants to monitor the progress of the KPI towards the SPT(s).

Information may also include when feasible and possible:

- Qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the performance of the selected KPI,
- Illustration of the positive sustainability-linked related impact and timing of such impact on the instrument's economic characteristics.

Moreover, the annual reporting for loan instruments will also provide information on the sustainability-linked related impact and timing of such impact on the instrument's economic characteristics.

When relevant, TUI may also provide information on changes to its sustainability strategy or governance. TUI will also outline the positive sustainable impact of its effort. We expect positive sustainable impact from the KPI chosen for this Sustainability-Linked Finance Framework, as the reduction of our carbon emissions contributes to the global decarbonization, and the achievement of the objectives formulated by the Paris Agreement.

TUI will publish the information on its KPI performance annually, within a period of time defined in the specific documentation of each Sustainability-Linked Finance Instrument and at the latest within 125 days following each financial year-end.

3.5 Verification

Pre-issuance verification

TUI has engaged S&P Global Ratings to provide an independent Second Party Opinion (“SPO”) to this Framework assessing the relevance, robustness, reliability, and ambition level of the selected KPI and SPTs and confirming its alignment with the SLBP 2023 and SLLP 2023. The SPO will be made publicly available on TUI’s website.

Post-issuance verification

TUI will continue to obtain an independent external verification of its performance for the selected KPI by a qualified external verifier. Such verification will be provided annually, at least until the reporting date relevant for assessing the achievement of the SPT(s), and will be made publicly available on TUI’s website.

4. Disclaimer

The information and opinions contained in this Sustainability-Linked Finance Framework (the “Framework”) are provided as at the date of this Framework and are subject to change without notice. TUI AG (“TUI” and, together with its subsidiaries, the “TUI Group”) does not assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current policy and intent of TUI, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework contains third-party information not separately reviewed by TUI and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by TUI as to the fairness, accuracy, reasonableness or completeness of such information.

This Framework is provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation or recommendation to underwrite, subscribe for, exchange, purchase or sell Sustainability-Linked Finance Instruments of TUI, or the solicitation of an offer to underwrite, subscribe for or otherwise acquire any debt or bonds of TUI, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

This Framework does not constitute a prospectus or other offering document in any jurisdiction and no securities have been or will be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the U.S. or any other jurisdiction. Any decision to purchase any Sustainability-Linked Finance Instrument of TUI should be made solely on the basis of the information to be contained in any separate and distinct documentation in the form of a prospectus, offering circular, memorandum or other equivalent document produced in connection with the offering of such Sustainability-Linked Finance Instruments. Prospective investors are required to make their own independent investment decisions. No representation is made as to the suitability of any Sustainability-Linked Finance Instruments of TUI to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of Sustainability-Linked Finance Instruments of TUI should determine for itself the relevance of the information contained or referred to in this Framework or the relevant documentation for such instruments and its purchase of Sustainability-Linked Finance instruments should be based upon such investigation as it deems necessary.

This Framework sets out the intended policy and actions of the TUI Group in respect of TUI Group’s sustainability targets and performance, and investor reporting in connection with Sustainability-Linked Finance Instruments. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any Sustainability-Linked Finance Instruments if TUI or any member of the TUI Group fails to adhere to this Framework and only the provisions in the documentation of the respective instrument will be binding when it comes to TUI’s obligations under the respective instruments.

There currently is no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to, what constitutes or may be classified as, a “sustainable”, “sustainability-linked” or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “sustainable” or “sustainability-linked”, and, in addition, the requirements of any such label may evolve from time to time. Prospective investors in Sustainability-Linked Finance Instruments of TUI must therefore make their own assessment of the suitability of such instruments for their purposes. In addition, it should be noted that all of the expected benefits of the sustainability goals and targets as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy, changes in laws, rules or regulations, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives. In addition, each environmentally-focused potential purchaser of Sustainability-Linked Finance Instruments of TUI should be aware that achieving the targets discussed in this Framework may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts. Under no circumstances will TUI, any member of the TUI Group or their (current or future) affiliates, representatives, directors, officers and employees have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection with the document.

This Framework contains certain forward-looking statements. These forward-looking statements are based on TUI’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of the TUI Group to control or estimate precisely. You are cautioned not to place undue reliance on the forward-looking statements (as well as information and opinions) contained herein, which are made only as of the date of this document and are subject to change without notice. Neither TUI nor any member of the TUI Group undertakes any obligation or responsibility to release any updates or revisions to any forward-looking statements and/or information to reflect events or circumstances after the date of publication of this Framework. The information contained in this Framework does not purport to be comprehensive and, unless differently specified in this Framework, has not been independently verified by any independent third party.

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