



Invitation

# Annual General Meeting of TUI AG

11 February 2025

## TUI AG

### INVITATION

We hereby invite our shareholders to the virtual Annual General Meeting on Tuesday, 11 February 2025 at 11:00 hours (CET).

The Executive Board has decided in accordance with Article 21 (8) sentence 1 of the Charter of TUI AG that the General Meeting will be held as a virtual General Meeting in accordance with section 118a of the German Stock Corporation Act (*Aktiengesetz*, “**AktG**”).

The Annual General Meeting will be held without physical presence of the shareholders or their proxies at HCC Hanover Congress Centrum, Theodor-Heuss-Platz 1-3, 30175 Hanover, Germany. Shareholders may follow the Annual General Meeting via live video and audio transmission on the internet and can speak and raise questions via video-communication via the password-protected investor portal, which can be accessed at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm). Shareholders who have duly registered for the Annual General Meeting can exercise their voting rights by way of absentee voting (*Briefwahl*) (in writing or electronically) as well as through proxy authorisation granted. Objections to items on the agenda of the Annual General Meeting must be submitted electronically via the password-protected investor portal to the notary instructed to keep the record of the Annual General Meeting.

## TUI AG

**Berlin/Hanover**  
**Karl-Wiechert-Allee 23**  
**30625 Hanover**  
**Germany**

### **The Company's share capital**

is divided, at the time of convocation, into 507,431,033 no-par value shares carrying the same number of votes. A ban of voting rights exists in relation to 55,179,167 shares under applicable sanctions laws. Hence, at the time of convocation, the total exercisable voting rights amount to 452,251,866. The Company does not hold any shares in treasury.

### **Securities identification numbers of voting and participating shares:**

ISIN-Code	WKN
DE 000 TUA G50 5	TUA G50

### **Securities identification numbers of voting shares only:**

ISIN-Code	WKN
DE 000 TUA G35 6	TUA G35

Unique identifier of the event: 05fb73564555ef11b53800505696f23c

## I. AGENDA

for the Annual General Meeting of TUI AG on 11 February 2025

### 1. **Presentation of the approved annual financial statements as of 30 September 2024, the approved consolidated financial statements, the summarised management and group management report with a report explaining the information in accordance with section 289a and section 315a of the German Commercial Code (*Handelsgesetzbuch*, “HGB”) and the report of the Supervisory Board**

The Supervisory Board approved the annual financial statements for TUI AG as at 30 September 2024, which were presented to it by the Executive Board, on 10 December 2024. The annual financial statements have thus been approved in accordance with section 172 AktG. No circumstances therefore exist that would necessitate one-off approval of the annual financial statements by the Annual General Meeting. No resolution will therefore be passed by the Annual General Meeting on the annual financial statements. The consolidated financial statements for the financial year that ended on 30 September 2024 were also approved by the Supervisory Board on 10 December 2024. Pursuant to sections 172 sentence 1, 173 (1) AktG, the Annual General Meeting is not required to pass a resolution in this regard either. Likewise, the other documents set out above are, pursuant to section 176 (1) sentence 1 AktG, merely to be made available for inspection at the Annual General Meeting, without any resolution being required in this respect. They will be available from the date of convocation, and also during the Annual General Meeting, via the internet address [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm).

### 2. **Resolution on the approval of the actions of the Executive Board**

The Supervisory Board and the Executive Board propose that the actions of the members of the Executive Board in the financial year that ended on 30 September 2024 be approved.

Approval is to take place on an individual basis, i.e. a separate resolution is to be passed for each member. The actions of the following members holding office on the Executive Board in the preceding financial year are to be approved: Sebastian Ebel (CEO), David Burling, Mathias Kiep, Peter Krueger, Sybille Reiss and David Schelp.

### 3. **Resolution on the approval of the actions of the Supervisory Board**

The Executive Board and the Supervisory Board propose that the actions of the members of the Supervisory Board in the financial year that ended on 30 September 2024 be approved.

Approval is to take place on an individual basis, i.e. a separate resolution is to be passed for each member. The actions of the following members holding office on the Supervisory Board in the preceding financial year are to be approved: Dr Dieter Zetsche (Chairman), Frank Jakobi (Deputy Chairman), Ingrid-Helen Arnold, Sonja Austermühle, Christian Baier, Andreas Barczewski, Peter Bremme, María Garaña Corces, Dr Jutta A. Dönges, Prof. Dr Edgar Ernst, Wolfgang Flintermann, Stefan Heinemann, Janina Kugel, Coline Lucille McConville, Helena Murano, Mark Muratovic, Anette Stempel, Joan Trián Riu, Tanja Viehl and Stefan Weinhofer.

## 4. Resolution on the appointment of the auditor and the auditor of the sustainability report

### 4.1. Resolution on the appointment of the auditor

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, be appointed as auditor of the annual financial statements and the consolidated financial statements for the financial year that will end on 30 September 2025 and also for the audit review of the half-year financial report for the first half of such financial year. The Supervisory Board, based on the recommendation of the Audit Committee, further proposes that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, be appointed as auditor for a potential review of additional interim financial information within the meaning of section 115 (7) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) for the financial years that will end on 30 September 2025 and on 30 September 2026 up to the next Annual General Meeting.

### 4.2. Resolution on the appointment of the auditor of the sustainability report

According to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU as regards corporate sustainability reporting (CSRD), which entered into force on 5 January 2023, large capital market-oriented companies with more than 500 employees must expand their (consolidated) financial statements to include a (consolidated) sustainability report for fiscal years beginning after 31 December 2023. This sustainability report must be externally audited by the auditor or, at the discretion of the respective member state, by another (statutory) auditor or an independent provider of auditing services. This means that companies that, like TUI AG, are already subject to non-financial reporting within the meaning of sections 289b (1) and 315b (1) HGB, must prepare a sustainability report for the company and the group and have it externally audited.

EU member states were obliged to implement the CSRD into national law by 6 July 2024. However, such implementation by the German legislator by means of a CSRD implementation law ("**CSRD Implementation Act**") has not yet taken place. In July 2024, the German government announced that the legal amendments were to be made by spring 2025.

In order to avoid another General Meeting of the Company in 2025 to elect an auditor for the sustainability report for the 2025 financial year, it is proposed to appoint an auditor as early as the Annual General Meeting on 11 February 2025. The resolution is only to be implemented if the CSRD Implementation Act provides for a corresponding appointment by the General Meeting.

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, be appointed as the auditor of the sustainability report and the group sustainability report for the financial year ending 30 September 2025.

The resolution will only be implemented if, in accordance with the CSRD Implementation Act, a sustainability report to be prepared for the 2025 financial year is to be audited by an auditor appointed by the General Meeting.

**5. Resolution on the authorisation of the Executive Board to increase the share capital (Authorised Capital 2025) of the Company with the option to disapply shareholders' pre-emption rights in accordance with, inter alia, sections 203 (2), 186 (3) sentence 4 AktG and the utilisation in return for contributions in kind, while cancelling the previous authorisation pursuant to Article 4 (5) (Authorised Capital 2024/I) of the Charter (amendment to the Charter)**

By the resolution under agenda item 5 of the Annual General Meeting of 13 February 2024, the Executive Board was authorised, subject to the consent of the Supervisory Board, to increase the Company's share capital by up to EUR 50,743,103.00 (in words: Euro fifty million seven hundred and forty-three thousand one hundred and three) by issuing new registered shares with the option to disapply pre-emption rights pursuant to section 186 (3) sentence 4 AktG (Authorised Capital 2024/I). When issuing the EUR 487,000,000.00 convertible bond in July 2024, the Company's Executive Board already made use of the authorisation to exclude pre-emption rights granted by the Annual General Meeting on 13 February 2024. Due to the limitation of all authorisations resolved by the Annual General Meeting 2024 on the disapplication of pre-emption rights, insofar as these are based on direct, indirect or analogous application of section 186 (3) sentence 4 AktG, to a share volume of 10% of the share capital in aggregate, a disapplication of pre-emption rights is no longer possible when using the Authorised Capital 2024/I. Therefore it is proposed that a new authorisation be granted in order to ensure that the Executive Board continues to have the necessary means for raising capital at its disposal and will be able to adjust the Company's equity resources in order to meet its business requirements in the future. At the same time, it is again to be ensured that authorisations on the disapplication of pre-emption rights, insofar as these are based on direct, indirect or analogous application of section 186 (3) sentence 4 AktG, are limited to a share volume of 10% in aggregate of the share capital.

The authorisation of the Executive Board to increase the share capital pursuant to Article 4 (5) of the Charter (Authorised Capital 2024/I) is therefore to be cancelled and a new authorised capital (Authorised Capital 2025) and a corresponding restatement of Article 4 (5) of the Charter are to be resolved.

The Executive Board and Supervisory Board therefore propose that the following resolution be passed:

**a) Creation of Authorised Capital 2025**

The Executive Board will be authorised, subject to the consent of the Supervisory Board, to increase the share capital of the Company once or several times until 10 February 2030 (inclusive) by an amount not to exceed EUR 50,743,103.00 (in words: Euro fifty million seven hundred and forty-three thousand one hundred and three) in total (Authorised Capital 2025) by issuing new registered shares in return for contributions in cash or in kind. Shareholders are, in principle, entitled to pre-emption rights. The shares may be acquired by one or several credit institutions, securities institutions or equivalent entities as defined in section 186 (5) sentence 1 AktG with the obligation that the shares be offered to the shareholders for subscription.

For capital increases against contributions in cash, the Executive Board may, with the consent of the Supervisory Board, disapply shareholders' pre-emption rights if the issue amount of the new shares is not significantly lower than the market price for previously issued shares with the same terms, or as long as a capital increase against contribution in kind is performed in order to acquire companies, parts of companies, interests in companies or other assets (including receivables).

However, the total portion of the share capital attributable to new shares for which pre-emption rights have been disapplied under the aforementioned authorisation must not – together with the portion of the share capital relating to conversion or warrant rights or obligations from bonds that were sold or issued on or after 11 February 2025 subject to the disapplication of pre-emption rights based on direct, indirect or analogous application of section 186 (3) sentence 4 AktG – exceed 10% of the share capital; this threshold is to be calculated on the basis of the amount of the share capital existing either on 11 February 2025 or at the time the new shares are issued, whichever is lower. When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account. The Executive Board may further, subject to the consent of the Supervisory Board, disapply shareholders' pre-emption rights in order to avoid fractional amounts.

The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation.

b) Cancellation of Authorised Capital 2024/I

The Authorised Capital 2024/I resolved by the Annual General Meeting on 13 February 2024 will be cancelled with effect from the date the resolution of the Annual General Meeting on the creation of the Authorised Capital 2025 takes effect by registration in the commercial register.

c) Amendment to the Charter

Article 4 (5) of the Charter will be restated as follows:

*“The Executive Board is authorised, subject to the consent of the Supervisory Board, to increase the share capital of the Company once or several times until 10 February 2030 (inclusive) by an amount not to exceed EUR 50,743,103.00 (in words: Euro fifty million seven hundred and forty-three thousand one hundred and three) in total (Authorised Capital 2025) by issuing new registered shares in return for contributions in cash or in kind. Shareholders are, in principle, entitled to pre-emption rights. The shares may be acquired by one or several credit institutions, securities institutions or equivalent entities as defined in section 186 (5) sentence 1 AktG with the obligation that the shares be offered to the shareholders for subscription.*

*For capital increases in return for contribution in cash, the Executive Board may, with the consent of the Supervisory Board, disapply shareholders' pre-emption rights if the issue amount of the new shares is not significantly lower than the market price for previously issued shares with the same terms, or as long as a capital increase against contribution in kind is performed in order to acquire companies, parts of companies, interests in companies or other assets (including receivables).*

*However, the total portion of the share capital attributable to new shares for which pre-emption rights have been disapplied according to sentence 4 of this authorisation must not – together with the portion of the share capital relating to conversion or warrant rights or obligations from bonds that in each case were sold or issued on or after 11 February 2025 subject to the disapplication of pre-emption rights based on direct, indirect or analogous application of section 186 (3) sentence 4 AktG – exceed 10% of the share capital; this threshold is to be calculated on the basis of the amount of the share capital existing either on 11 February 2025 or at the time the new shares are issued, whichever is lower. When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for*

*purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account. The Executive Board may further, subject to the consent of the Supervisory Board, disapply shareholders' pre-emption rights in order to avoid fractional amounts.*

*The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation.”*

The report of the Executive Board can be found in Section II.1 “General” and in Section II.2 “Regarding item 5 of the agenda (Authorised Capital 2025 of EUR 50,743,103.00)” following this agenda.

**6. Resolution on the authorisation of the Executive Board to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) with the option to disapply pre-emption rights pursuant to, inter alia, section 221 (4) and section 186 (3) sentence 4 AktG as well as resolution on the creation of a conditional capital (Conditional Capital 2025), and restatement of Article 4 (8) of the Charter (amendment to the Charter)**

The Executive Board was authorised by the Annual General Meeting of 13 February 2024 under agenda item 7 of that meeting, subject to the consent of the Supervisory Board, to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) (hereinafter collectively referred to as “Bonds”). A conditional capital of up to EUR 50,743,103.00 (in words: Euro fifty million seven hundred and forty-three thousand one hundred and three) was created for this purpose pursuant to Article 4 (6) of the Charter. The Executive Board partly made use of the authorisation granted by the Annual General Meeting on 13 February 2024 by issuing the EUR 487,000,000.00 convertible bond in July 2024. In order to ensure that the Company continues to have the necessary flexibility to use this key financing instrument in future, the proposal is made to the Annual General Meeting to resolve on a new authorisation to issue Bonds and a new conditional capital. The scope of the proposed new authorisation is to enable the Company to issue bonds to cover an amount of up to EUR 1,500,000,000.00 (in words: Euro one billion five hundred million). The Executive Board is also to be authorised to disapply the shareholders' rights to subscribe the Bonds. In order to ensure that the proposed authorisation scope can still be used in full in the case of subsequent adjustments in respect of conversion or warrant prices, the new conditional capital to be created, which serves to fulfil conversion or warrant rights or obligations, is to amount up to EUR 50,743,103.00 (in words: Euro fifty million seven hundred forty-three thousand one hundred and three), although if pre-emption rights are disapplied in line with section 186 (3) sentence 4 AktG, the shares to be issued to service conversion or warrant rights or obligations must not exceed 10% of the share capital either at the time the subsequent new authorisation is resolved or, if lower, at the time it is exercised. At the same time, as stated, it is to be ensured that the total portion of the share capital attributable to new shares from authorised capital or relating to conversion or warrant rights or obligations from bonds that were sold or issued on or after 11 February 2025 subject to the disapplication of pre-emption rights based on direct, indirect or analogous application of section 186 (3) sentence 4 AktG are limited to a maximum of 10% in aggregate.

A new conditional capital (Conditional Capital 2025) shall be created by way of a restatement of Article 4 (8) of the Charter.

The Executive Board and Supervisory Board therefore propose that the following resolution be passed:

- a) Creation of an authorisation to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) and to disapply pre-emption rights
- aa) Term of authorisation, nominal amount, number of shares, maturity, currency, issue by Group companies

The Executive Board will be authorised, subject to the consent of the Supervisory Board, to issue registered or bearer convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) (hereinafter collectively referred to as “Bonds”) with a total nominal amount of up to EUR 1,500,000,000.00 (in words: Euro one billion five hundred million) once or several times until and including 10 February 2030 and to grant holders and creditors (hereinafter collectively referred to as “Holders”) of the Bonds conversion or warrant rights to Company shares representing a pro rata amount of the share capital of up to EUR 50,743,103.00 (in words: Euro fifty million seven hundred forty-three thousand one hundred and three), in accordance with the terms and conditions of the Bonds (hereinafter also referred to as the “Terms and Conditions”) or to attach conversion or warrant obligations to these Bonds. The Bonds and the conversion or warrant rights and obligations may be issued with or without a fixed maturity. The Bonds may be issued in euro or in another legal currency of an OECD country, provided that the equivalent in euro does not exceed the stipulated amount. The Bonds may be issued by downstream Group companies of the Company; in this case, the Executive Board will be authorised, subject to the consent of the Supervisory Board, to assume the guarantee for the Bonds on behalf of the Company and to grant or impose conversion or warrant rights or obligations relating to Company shares to or on the Holders of these Bonds.

- bb) Granting and disapplication of pre-emption rights

Shareholders are, in principle, entitled to pre-emption rights in respect of the Bonds. Such pre-emption rights may be granted indirectly in that shares may also be subscribed by one or several credit institutions, securities institutions or equivalent entities as defined in section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription. If Bonds are issued by a downstream Group company, the Company must ensure that the statutory pre-emption rights for the Company's shareholders are guaranteed in line with the above. The Executive Board is, however, authorised to disapply shareholders' pre-emption rights to the Bonds, subject to the consent of the Supervisory Board, in the following cases:

- in respect of fractional amounts;
- insofar as it is necessary in order to ensure that the Holders of Bonds that have already been issued are granted pre-emption rights in the scope which would be available to them once these conversion or warrant rights had been exercised or these conversion or warrant obligations had been fulfilled;
- insofar as Bonds with conversion or warrant rights or obligations are issued for cash and the issue price is not substantially lower than the market value of the Bonds, although this only applies insofar as the shares to be issued in order to service the conversion or warrant rights or obligations under the Bonds do not exceed 10% of the share capital in total either at the time the authorisation is resolved or at the time it is exercised, if this value is lower. The above authorised volume of 10% of the share capital is to be reduced by the proportion of the share capital represented by shares, or to which conversion or warrant rights or obligations under any Bonds relate, which were issued or sold on or after 11 February 2025 subject to the disapplication of pre-emption rights by applying section 186 (3) sentence 4 AktG directly, analogously or mutatis mutandis. When calculating the aforementioned 10%, shares to be granted to creditors of the Bonds under the Terms and Conditions of



these Bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the Bonds after the issue of the Bonds) will not be taken into account;

Where profit-sharing rights or income bonds without conversion or warrant rights or obligations are issued, the Executive Board is authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights entirely, provided these profit-sharing rights or income bonds according to their terms are similar to debt obligations, i.e. do not represent membership rights in the Company, do not grant a share in any liquidation proceeds and the interest due is not calculated on the basis of the annual net earnings, the net profit or the dividend. Moreover, in this case, the interest due and issue price of the profit-sharing rights or income bonds must reflect the market conditions for comparable debt instruments prevailing at the time of issue.

cc) Conversion right

Where Bonds with conversion rights are issued, the Holders can convert their Bonds into Company shares in line with the Terms and Conditions. The proportion of the share capital attributable to the shares to be issued upon conversion must not exceed the lower of the nominal amount of the Bond and its issue price. The conversion rate is calculated by dividing the nominal amount of a Bond by the defined conversion price for a Company share. The conversion rate can also be calculated by dividing the issue price of a Bond (if lower than the nominal amount) by the defined conversion price for a Company share. An additional cash payment can also be determined. It is also possible to determine that fractional shares are consolidated and/or settled in cash.

dd) Warrant right

Where Bonds with warrants are issued, one or more warrants entitling the Holders to subscribe to Company shares in line with the Terms and Conditions will be attached to each Bond. It is possible to provide that fractional shares are consolidated and/or settled in cash. The proportion of the share capital attributable to the shares to be subscribed for each Bond must not exceed the lower of the nominal amount of the respective Bond and its issue price.

ee) Conversion or warrant obligation

The Terms and Conditions may also provide for a conversion or warrant obligation at maturity or at another point in time (in each case "Final Maturity") or for the Company to have the right to grant Holders of the Bonds on Final Maturity of the Bonds shares in the Company or another listed company in place of the whole or part of the payment due. In such cases, the conversion or warrant price for a share may reflect the average closing price of the Company's shares on the Frankfurt Stock Exchange (Xetra trading) during the ten trading days prior to or following the Final Maturity date, even if this is lower than the minimum price specified in paragraph ff). Section 9 (1) in conjunction with section 199 (2) AktG must be observed.

ff) Warrant/conversion price, anti-dilution protection

The conversion or warrant price is either (if pre-emption rights are disapplied) at least 60% of the average closing price of the Company's shares on the Frankfurt Stock Exchange (Xetra trading) during the ten trading days prior to the day on which the resolution on issuing Bonds is passed by the Executive Board or (if pre-emption rights are granted) at least 60% of the average closing price of the Company's shares on the Frankfurt Stock Exchange (Xetra trading) during the subscription period, with the exception of any days in the subscription period that are required in order that the conversion or warrant price can be published on time in accordance with section 186 (2) sentence 2 AktG. If, during the term of the Bonds granting or imposing a conversion or warrant right or obligation, the economic value of the existing conversion or warrant rights or obligations is diluted and no pre-emption rights are granted as compensation, the conversion or warrant rights or obligations may, notwithstanding section 9 (1) AktG, be adjusted to maintain their value, to the extent that such adjustment is not already required by mandatory law. The proportion of the share capital attributable to the shares to be subscribed per Bond must not, in any case, exceed the lower of the nominal amount per Bond and its issue price.

gg) Other possible structures

The Terms and Conditions of the Bonds may in each case provide that the Company has the option, when conversion or warrant rights or obligations are exercised, also to grant new shares from authorised capital, own shares held by the Company or existing shares of another listed company. Moreover, they may also provide that the Company will not grant the holders of conversion or warrant rights Company shares, but will rather pay out the cash value.

hh) Authorisation to determine the further terms of the Bonds

The Executive Board will be authorised, subject to the consent of the Supervisory Board, to define the further details relating to the issue and structure of the Bonds, in particular the interest rate, the interest structure, the issue price, maturity, denomination and conversion or warrant period and any variability in the conversion ratio. Where Group companies are to issue the Bonds, the Executive Board must also ensure that the corporate bodies of the Group companies issuing the Bonds are in agreement.

b) Creation of conditional capital

The share capital is to be conditionally increased by up to EUR 50,743,103.00 (in words: Euro fifty million seven hundred forty-three thousand one hundred and three) by issuing up to 50,743,103 new registered shares with dividend rights from the beginning of the financial year in which they were issued.

The conditional capital increase allows shares to be granted to Holders of convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) with conversion or warrant rights or obligations issued on the basis of the above authorisation, insofar as they were issued for cash. The new shares will be issued at the conversion or warrant price to be determined on the basis of the above authorisation. The conditional capital increase may only be effected to the extent that conversion or warrant rights under bonds issued for cash are exercised or conversion or warrant obligations under such bonds are fulfilled, providing no other forms of fulfilment are employed when servicing such obligations.

The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

c) Amendment to the Charter

Article 4 (8) of the Charter will be restated as follows:

*“(8) The share capital is conditionally increased by up to EUR 50,743,103.00 (in words: Euro fifty million seven hundred forty-three thousand one hundred and three) by issuing up to 50,743,103 new registered shares with dividend rights from the beginning of the financial year in which they were issued (Conditional Capital 2025). The conditional capital increase will be effected to the extent that holders or creditors of convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) with conversion or warrant rights or obligations issued by TUI AG or its Group companies for cash until 10 February 2030 (inclusive) on the basis of the authorisation resolved by the Annual General Meeting on 11 February 2025 exercise their conversion or warrant rights or to the extent that conversion or warrant obligations under these bonds are fulfilled and to the extent that no other forms of fulfilment are employed when servicing such obligations. The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.”*

The report of the Executive Board can be found in Section II.1 “General” and in Section II.3 “Regarding item 6 of the agenda (granting of a new authorisation to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) and creation of a conditional capital)” following this agenda.

## 7. Resolution on the election of Supervisory Board members

The term of office of the Supervisory Board members elected by the Annual General Meeting, Dr Jutta A. Dönges, Prof Dr Edgar Ernst and Ms Janina Kugel, will end at the close of the Annual General Meeting on 11 February 2025. Dr Jutta A. Dönges and Ms Janina Kugel are available for re-election. Prof. Dr Edgar Ernst, who is currently also the Chairman of the Audit Committee, is not available for re-election. This makes a new election necessary. The appointment of a successor to the chairmanship of the Audit Committee will be in line with recommendation C.10 of the German Corporate Governance Code (Deutscher Corporate Governance Kodex, “**DCGK**”).

In accordance with sections 96 (1), 101 (1) AktG and section 7 (1) sentence 3, sentence 1 no. 3 of the German Codetermination Act 1976 (*Mitbestimmungsgesetz*) in conjunction with Article 11 (1) sentence 1 of the Charter of TUI AG, the Supervisory Board of the Company is made up of ten shareholder representatives and ten employee representatives. In accordance with section 96 (2) sentence 1 AktG, the Supervisory Board is moreover made up of at least 30% women and at least 30% men (required minimum proportion). The overall fulfilment pursuant to section 96 (2) sentence 3 AktG, according to which the minimum proportion of 30% women and 30% men is to be fulfilled by the Supervisory Board overall, has not been objected to. Therefore, the Supervisory Board must be filled with a total of at least six women and at least six men in order to fulfil the required minimum proportion. This is currently the case. By means of an election of the currently incumbent members of the Supervisory Board, Dr Jutta A. Dönges and Ms Janina Kugel as well as the new election of Mr Pepijn Rijvers, the requirements continue to be satisfied as before.

**Based on corresponding proposals of the nomination committee and taking into account the Supervisory Board's aims published in the Declaration on Corporate Governance regarding its composition, the competence profile as well as the diversity concept (*Diversitätskonzept*), the Supervisory Board proposes that the following individuals be elected to the Supervisory Board as shareholder representatives:**

- 7.1 Dr Jutta A. Dönges**, Member of the Executive Board (CFO), Uniper SE, residing in Frankfurt am Main (Germany), for the period from the end of the Annual General Meeting 2025 until the end of the Annual General Meeting that resolves on the approval of the actions of the Supervisory Board for the 2028 financial year, i.e. 2029.
- 7.2 Ms Janina Kugel**, Member of the Supervisory Board & Senior Advisor, residing in Unterföhring (Germany), for the period from the end of the Annual General Meeting 2025 until the end of the Annual General Meeting that resolves on the approval of the actions of the Supervisory Board for the 2028 financial year, i.e. 2029.
- 7.3 Mr Pepijn Rijvers**, Executive Vice President, World Business Council for Sustainable Development (WBCSD), residing in Amsterdam (Netherlands), for the period from the end of the Annual General Meeting 2025 until the end of the Annual General Meeting that resolves on the approval of the actions of the Supervisory Board for the 2028 financial year, i.e. 2029.

It is planned that the Annual General Meeting will vote on the nominations on an individual basis.

Dr Jutta A. Dönges has been a member of the Supervisory Board of TUI AG since her initial appointment on 25 March 2021. Dr Jutta A. Dönges is also a member of another statutory Supervisory Board required by law, that of Commerzbank AG (listed). Dr Jutta A. Dönges has resigned from her office as a member of the Supervisory Board of Commerzbank AG (listed) with effect from the end of the Annual General Meeting on 15 May 2025. Dr Jutta Dönges is not a member of any comparable supervisory body in a domestic or foreign commercial company. Dr Jutta A. Dönges thus ensures that after resigning from her Supervisory Board mandate at Commerzbank AG, she will only remain on the Supervisory Board of TUI AG.

With regard to recommendation C.13 (1) DCGK, it is stated that, in the opinion of the Supervisory Board, Dr Jutta A. Dönges has no personal or business relationship with the Company, bodies of the Company or a shareholder with a material interest in the Company.

The shareholder representatives on the Supervisory Board consider Dr Jutta A. Dönges to be independent within the meaning of recommendation C.6 DCGK.

Ms Janina Kugel is a member of the Supervisory Board of TUI AG since her initial appointment on 25 March 2021. She is not a member of any other Supervisory Board required by law. Ms Janina Kugel is a member of the following other comparable supervisory bodies foreign commercial companies: Kyndryl Inc. (listed) und Swissport International Ltd. (not listed).

With regard to recommendation C.13 (1) DCGK, it is stated that, in the opinion of the Supervisory Board, Ms Janina Kugel has no personal or business relationship with the Company, bodies of the Company or a shareholder with a material interest in the Company.

The shareholder representatives on the Supervisory Board consider Ms Janina Kugel to be independent within the meaning of recommendation C.6 DCGK.

Mr Pepijn Rijvers is not a member of any other Supervisory Board required by law or other comparable supervisory bodies in domestic or foreign commercial companies.

With regard to recommendation C.13 (1) DCGK, it is stated that, in the opinion of the Supervisory Board, Mr Pepijn Rijvers has no personal or business relationship with the Company, bodies of the Company or a shareholder with a material interest in the Company.

The shareholder representatives on the Supervisory Board consider Mr Pepijn Rijvers to be independent within the meaning of recommendation C.6 DCGK.

According to the competence profile of TUI AG's Supervisory Board, Supervisory Board members who are not members of the Executive Board of a listed company shall not hold more than a total of five Supervisory Board mandates at non-group listed companies or comparable functions. The Chairmanship of the Supervisory Board counts twice. Supervisory Board members who are also members of the Executive Board of a listed company shall not hold more than two Supervisory Board mandates in non-group listed companies or comparable functions, and shall not hold the Chairmanship of a Supervisory Board in a non-group listed company. The objectives above of TUI AG's competence profile are in line with recommendations C.4 and C.5 of the DCGK. Dr Jutta A. Dönges, Ms Janina Kugel and Mr Pepijn Rijvers meet the above criteria of the competence profile of TUI AG's Supervisory Board.

Further information on the candidates, in particular their curricula vitae, can be found on the Company's website at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm). The curricula vitae also reflect, among other things, the extent to which the candidates contribute to fulfilling the Supervisory Board's competence profile. The Supervisory Board's competence profile is also published at [www.tuigroup.com/en-en/about-us/about-tui-group/management](http://www.tuigroup.com/en-en/about-us/about-tui-group/management). A qualification matrix of the Supervisory Board can be found in the Company's Annual Report 2024 beginning on page 137.

## **8. Resolution on amendments of the Charter**

### **8.1. Resolution on the authorisation of the Executive Board to decide on virtual General Meetings, Article 21 (8) of the Charter – amendment to the Charter**

According to section 118a (1) AktG, the Charter may stipulate or authorise the Executive Board to decide that the General Meeting will be held without the physical presence of the shareholders or their proxies at the location of the General Meeting (virtual General Meeting). According to section 118a (3) AktG, such authorisation shall be limited in time and can only be granted for a maximum period of five years after entry of the authorisation in the commercial register. The authorisation to the Executive Board to decide to hold virtual General Meetings resolved by TUI's Annual General Meeting on 14 February 2023 ceases at the end of 28 February 2025.

The Executive Board and the Supervisory Board propose that Article 21 (8) of the Charter shall be amended to read as follows:

*„(8) The Executive Board is authorised, subject to the consent of the Supervisory Board, until 28 February 2027 to decide that the meeting may be held without the physical presence of the shareholders or their proxies at the location of the General Meeting (virtual General Meeting). Any use of this procedure and the provisions made in this respect shall be announced when the General Meeting is convened.”*

A report of the Executive Board including explanations regarding the authorisation of the Executive Board to decide on virtual General Meetings can be found in Section III. „Report of

the Executive Board concerning agenda item 8.1 – Authorisation of the Executive Board to decide on virtual General Meetings“ following this agenda.

## **8.2. Resolution on the reduction of the Supervisory Board to 16 members as of the 2026 Annual General Meeting – amendment to the Charter**

Pursuant to Article 11 (1) sentence 1 of the Charter, the Supervisory Board currently consists of 20 members. The law also allows for a smaller number of members on the Supervisory Board for TUI's current number of employees in Germany (< 10,000).

The Executive Board and the Supervisory Board therefore support the proposed resolution to reduce the size of the Supervisory Board to 16 members (eight shareholder representatives and eight employee representatives) as of the end of the Annual General Meeting in 2026.

The proposed reduction in the size of the Supervisory Board from 20 members to 16 members is to be implemented as of the end of the Annual General Meeting in 2026. The proposed amendment of the Charter will not result in the premature termination of the terms of office of Supervisory Board members. However, the term of office of all incumbent employee representatives on the Supervisory Board will end at the close of the Annual General Meeting in 2026. Therefore, new employee representatives will have to be elected to the Supervisory Board in advance. Provided that the Annual General Meeting resolves the proposed reduction in the size of the Supervisory Board and the amendment to the Charter is entered in the commercial register before the election of the employee representatives to the Supervisory Board is initiated, only eight employee representatives will be newly elected to the Supervisory Board, rather than the current ten. No term of office of a current shareholder representative on the Supervisory Board will end with the conclusion of the Annual General Meeting in 2026. In order to ensure that the Supervisory Board will be equally composed of eight employee representatives and eight shareholder representatives when the Annual General Meeting ends in 2026, two shareholder representatives on the Supervisory Board will resign from office in good time with effect from the end of the Annual General Meeting in 2026. The possibility of two shareholder representatives resigning from the Supervisory Board before it is certain whether the proposed reduction in size will take effect cannot be considered, as a resignation cannot be declared under a corresponding condition.

The Executive Board and the Supervisory Board therefore propose that Article 11 (1) sentence 1 of the Charter shall be amended as follows:

*“(1) The Supervisory Board shall consist of 20 members for the period until the end of the Annual General Meeting in 2026 and thereafter of 16 members.”*

## **9. Resolution on the confirmation of the remuneration system and the remuneration for the members of the Supervisory Board**

Pursuant to section 113 paragraph 3 AktG, the Annual General Meeting of a listed company must resolve on the remuneration of the members of the Supervisory Board at least every four years; a resolution confirming the existing remuneration is permissible. The current remuneration for the members of TUI AG's Supervisory Board, as set out in Article 18 of the Company's Charter, and the underlying remuneration system were approved by the Annual General Meeting on 25 March 2021.

Article 18 of the Charter reads as follows:

*“(1) Apart from reimbursement of their expenses, which also include the turnover tax due on their emoluments, the members of the Supervisory Board shall each receive a fixed remuneration of EUR 90,000.00 payable at the end of the financial year.*

*(2) The chairman of the Supervisory Board shall receive three times and his deputies twice the remuneration specified in paragraph 1.*

*(3) For their roles, the members of the presiding committee, the audit committee and the strategy committee shall receive — in addition to the remuneration pursuant to paragraphs (1) and (2) — a further remuneration of EUR 42,000.00, payable after the end of the financial year. The chairman of the audit committee shall receive three times and the chairman of the strategy committee twice this remuneration.*

*(4) In all cases the remuneration relates to a full financial year. For parts of a financial year or short financial years the remuneration shall be paid pro rata temporis.*

*(5) The members of the Supervisory Board, the presiding committee, the nomination committee, the audit committee and the strategy committee shall receive a fee for attending meetings, irrespective of their form, of EUR 1,000.00 per meeting.*

*(6) The members of the Supervisory Board shall be included in a D&O insurance taken out by the Company in a reasonable amount in the interests of the Company. The premiums shall be paid by the Company.”*

The Executive Board and the Supervisory Board are of the opinion that the remuneration determined in 2021 is still in the interest of the Company with regard to its amount and structure and is in reasonable proportion to the tasks and the situation of the Company.

The model of a fixed remuneration plus a remuneration for memberships in committees and an attendance fee is practiced by a large number of comparable companies and, in particular, corresponds to recommendation G.17 of the DCGK. The Executive Board and Supervisory Board therefore see no need to adjust the existing remuneration and the underlying remuneration system.

The Executive Board and Supervisory Board therefore propose to confirm the remuneration provisions according to Article 18 of the Charter and the remuneration system for members of the Supervisory Board adopted by the Annual General Meeting in 2021, which can be found in Section IV. “Remuneration system of the members of the Supervisory Board – Additional information to item 9 of the agenda” following the agenda.

#### **10. Resolution on the approval of the remuneration report for the financial year that ended on 30 September 2024 prepared and audited pursuant to section 162 AktG**

According to section 162 AktG the Executive Board and the Supervisory Board must prepare a remuneration report on an annual basis. The remuneration report explains the remuneration of the members of the Executive Board of TUI AG and the remuneration of the members of the Supervisory Board in accordance with the Charter. The remuneration systems underlying the remuneration presented are based in particular on the recommendations of the German Corporate Governance Code, the requirements of the German Commercial Code and the German Stock Corporation Act. The auditor is required to audit if the remuneration report contains all the information required by law and to issue an audit report on this. Pursuant to section 120a (4) AktG the audited remuneration report needs to be submitted to the General Meeting for approval by shareholders. The decision of the General Meeting relating to the approval of the remuneration report is non-binding.

The Executive Board and the Supervisory Board propose to the Annual General Meeting to approve the remuneration report for the financial year that ended on 30 September 2024 which can be found together with the audit report in Section V. “Remuneration report pursuant to section 162 AktG – Regarding item 10 of the agenda” following this agenda.



## **II. REPORT OF THE EXECUTIVE BOARD CONCERNING AGENDA ITEMS 5 AND 6**

### **1. General**

Whenever the authorisations for carrying out capital measures contained in agenda items 5 and 6 are exercised, shareholders are as a rule to be granted pre-emption rights; however, there should also be an option for shares to be issued or sold for specific purposes subject to the disapplication of pre-emption rights. However, this option is to be limited to a share volume of generally 10% of the share capital in aggregate, taking into account the authorisations to disapply pre-emption rights for shares and bonds, insofar as these are based on direct, indirect or analogous application of section 186 (3) sentence 4 AktG. The amount of share capital relevant for the calculation of this threshold is to be the share capital existing either on 11 February 2025 or at the time the new shares are issued from authorised capital, whichever is lower.

The authorisations proposed under agenda items 5 and 6 provide, inter alia, for the option, citing the provisions of section 186 (3) sentence 4 AktG, of increasing TUI AG's share capital or issuing bonds, while in each case disapplying shareholders' pre-emption rights, provided that the relevant limit of 10% of the share capital in aggregate is not exceeded. When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account. The Executive Board will, with the consent of the Supervisory Board, exercise any such authorisation based on an application of section 186 (3) sentence 4 AktG only in such a manner as to ensure that the limit specified in section 186 (3) sentence 4 AktG of 10% of the share capital existing at the time the resolutions regarding the authorisations are adopted by the Annual General Meeting is not exceeded in aggregate at any time during the term of the respective authorisation until such time as it is exercised. If the share capital at the time the respective authorisation is exercised is less than that at the time the resolutions were adopted, the lower share capital amount will apply.

Irrespective of whether the authorisations providing for an option to disapply pre-emption rights are exercised separately or cumulatively, the limit of 10% of the share capital must not be exceeded in aggregate when disapplying pre-emption rights pursuant to the rules set out in section 186 (3) sentence 4 AktG. The sole purpose of the proposed authorisations offering the option to disapply pre-emption rights pursuant to section 186 (3) sentence 4 AktG is to provide the Executive Board with the option to use the instrument that is most suitable in a specific situation – taking into consideration the interests of the shareholders and the Company – but not to make multiple use of the various options for a simplified disapplication of pre-emption rights provided in the proposed authorisations, thereby disapplying shareholders' pre-emption rights above and beyond the limit of 10% of the share capital specified in section 186 (3) sentence 4 AktG.

The authorisation proposed under agenda item 5 provides for among other things pre-emption rights to be disapplied insofar as the capital increase against contributions in kind is performed in order to acquire companies, parts of companies, interests in companies or other assets (including receivables). However, the total portion of the share capital attributable to new shares for which pre-emption rights have been disapplied under this authorisation must not – together with the portion of share capital attributable to own shares or new shares from authorised capital in return for contribution in cash or relating to conversion or warrant rights or obligations from bonds that were sold or issued on or after 11 February 2025 subject to the disapplication of pre-emption rights – exceed 10% of the share capital. This threshold is to be calculated on the basis of the amount of share capital existing either on 11 February 2025, i.e. the date on which the resolution was adopted, or at the time the new shares are issued or sold,

whichever is lower. The resolution proposals under agenda item 6 also provides for a corresponding volume restriction.

The Executive Board has no present intention of exercising the authorisations under agenda items 5 and 6.

The Executive Board will report to the General Meeting on any specific exercise of the proposed authorisations.

## **2. Regarding item 5 of the agenda (Authorised Capital 2025 of EUR 50,743,103.00)**

The authorisation to increase the share capital by EUR 50,743,103.00 (Authorised Capital 2024/I) according to the resolution under agenda item 5 of the Annual General Meeting on 13 February 2024 can only be utilised for capital increases with pre-emption rights, as the Company's Executive Board partly made use of the authorisation to disapply pre-emption rights granted by the Annual General Meeting on 13 February 2024 by issuing the EUR 487,000,000.00 convertible bond in July 2024. Due to the limitation of all authorisations resolved by the Annual General Meeting 2024 on the disapplication of pre-emption rights, insofar as these are based on direct, indirect or analogous application of section 186 (3) sentence 4 AktG, to a share volume of 10% of the share capital in aggregate, a disapplication of pre-emption right is no longer possible when using the Authorized Capital 2024/I. In order to ensure that the Company will in the future be able to adjust its equity resources in order to flexibly meet any arising requirements, it is proposed to replace this authorisation by a new one. Thus, the Executive Board is to be authorised for a period of five years, subject to the consent of the Supervisory Board, to increase the Company's share capital once or several times by an amount not to exceed EUR 50,743,103.00 in total in return for contributions in cash or in kind (Authorised Capital 2025).

When utilising the authorised capital through capital increases against contribution in cash, shareholders are, in principle, entitled to pre-emption rights. The pre-emption rights may be granted indirectly in that shares may also be subscribed by one or several credit institutions, securities institutions or equivalent entities as defined in section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription.

When utilising this authorised capital, there is also to be an option to disapply pre-emption rights with the consent of the Supervisory Board if the new shares are issued in the context of cash capital increases in accordance with section 186 (3) sentence 4 AktG for an amount that is not significantly lower than the market price or as long as a capital increase against contribution in kind is performed in order to acquire companies, parts of companies, interests in companies or other assets (including receivables).

This authorisation puts the Company in a position to use market opportunities in its various areas of business quickly and flexibly and, if necessary, to meet resulting capital requirements even at very short notice. The disapplication of pre-emption rights makes it possible not only to act quickly, but also to place the shares at a price close to the market price, in other words without the fairly large discount that is generally necessary in the case of rights issues. This generates greater issue proceeds, to the benefit of the Company. If the authorisation is exercised, the Executive Board will ensure that the discount applied is as low as possible, taking into account the market conditions prevailing at the time of the placement. The discount on the market price at the time of utilisation of this authorised capital will, however, in no case represent more than 5% of the current market price.

There is also to be an option, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights in the case of capital increases against contributions in kind.

In this case, the Executive Board will make use of the authorisation to disapply shareholders' pre-emption rights only up to a maximum amount of 10% of the share capital; this threshold is to be calculated on the basis of the amount of share capital existing either on 11 February 2025 or at the time the new shares are issued, whichever is lower. To allow for contributions in kind enables the Executive Board to use Company shares in suitable individual cases to acquire companies, parts of companies, interests in companies or other assets (such as hotels, ships or aircraft, or receivables). In some cases, shares rather than cash payments are required as consideration for takeovers. The possibility to offer Company shares as consideration thus creates an advantage for the Company in the competition for attractive acquisition targets, and also creates the necessary leeway permitting the Company to take advantage of opportunities that arise with regard to acquiring companies, parts of companies, interests in companies or other assets in such a way as to protect its liquidity. Offering shares can also make sense from the point of view of ensuring an optimum financing structure. The Company does not suffer any disadvantage, as the issue of shares against contributions in kind requires that the value of the contribution in kind be in reasonable proportion to the value of the share.

The Executive Board is also to be authorised to make use of this authorised capital in cases where the Company, for instance, has initially committed to a cash payment for an acquisition, in order to then fully or partially grant Company shares, rather than making the relevant cash payment, to the holders of such (certificated or uncertificated) monetary claims. This provides the Company with additional flexibility.

In each individual case, the Executive Board will examine carefully whether it will make use of the authorisation to increase the capital subject to the disapplication of shareholders' pre-emption rights. The Executive Board will only do so if both its members and those of the Supervisory Board consider this to be in the interests of the Company and thus of its shareholders.

The shares issued subject to the disapplication of pre-emption rights in accordance with section 186 (3) sentence 4 AktG or against contribution in kind must, in aggregate, not exceed 10% of the share capital, either on the date of the resolution on this authorisation, or on the date on which it is exercised. If the share capital on the date on which the authorisation is exercised is lower than on 11 February 2025, then the lower share capital value will apply. Such shares issued or to be issued for servicing bonds with conversion rights or warrants or conversion obligations are to be taken into account when calculating this limit, provided that the bonds are issued after 11 February 2025 and before the authorisation is exercised under disapplication of pre-emption rights in accordance with section 186 (3) sentence 4 AktG. When calculating the aforementioned 10%, shares to be granted to creditors of the bonds under the terms and conditions of these bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the bonds after the issue of the bonds) will not be taken into account.

This specification also accommodates the need to protect shareholders' equity holdings against dilution, in accordance with the applicable statutory provisions. Due to the limitation placed on the degree of capital increase subject to the disapplication of pre-emption rights, each shareholder in general always has the option to acquire the shares necessary in order to maintain his or her percentage share via the stock exchange on approximately the same terms. Thus, in compliance with the statutory valuation in section 186 (3) sentence 4 AktG, it is ensured that relevant interests relating to shareholding and voting rights remain appropriately protected when this authorised capital is utilised subject to the disapplication of pre-emption rights, and at the same time further scope for action is opened up for the Company, which is in the interests of all shareholders.

The option granted to the Executive Board, subject to the consent of the Supervisory Board, to disapply pre-emption rights in order to avoid fractional amounts facilitates the processing of rights issues where fractional amounts occur as a result of the issue volume, or due to the need for a practicable subscription ratio.

**3. Regarding item 6 of the agenda (granting of a new authorisation to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) and creation of a conditional capital)**

The Company's Executive Board, subject to the consent of the Supervisory Board, partially made use of the authorisation to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) (hereinafter collectively referred to as "**Bonds**") (utilising the Conditional Capital 2024) provided by the Annual General Meeting on 13 February 2024, by issuing the EUR 487,000,000.00 convertible bond in July 2024.

In order to ensure that the Company continues to have the necessary flexibility to use this key financing instrument in future, the proposal is made to the Annual General Meeting under agenda item 6 to resolve on a new authorisation to issue Bonds with a total nominal amount of up to EUR 1,500,000,000.00 and a new conditional capital (Conditional Capital 2025). This will enable the Company to respond flexibly to the market conditions prevailing when a Bond is issued and thus, in the interests of the Company and its shareholders, to achieve the best possible financing terms. This new conditional capital to be created must not exceed EUR 50,743,103.00 and allows shares to be granted to holders or creditors of convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) with conversion or warrant rights or obligations issued on the basis of this authorisation, insofar as they were issued for cash.

The issuance of Bonds offers TUI AG another option, besides the traditional methods of debt and equity financing, namely to exploit attractive alternative financing instruments available on the capital market depending on the prevailing market conditions and thus to lay the foundations for future business developments. Moreover, the granting of conversion or warrant rights or obligations also offers the Company the option to secure as equity at least part of the funds borrowed when issuing Bonds.

By issuing Bonds, the Company can also raise debt capital on attractive terms which, depending on the Terms and Conditions of the Bonds, can be booked as equity or near-equity for the purposes of credit assessments and on balance sheets. The conversion or warrant premiums generated and the qualification as equity boost the Company's capital base and thus enable it to access cheaper financing options. The other options provided for, namely to create conversion or warrant obligations in addition to conversion or warrant rights and to combine convertible bonds, bonds with warrants, profit-sharing rights or income bonds, allows greater leeway for structuring these financial instruments. Since, in the field of hybrid financing instruments, products with an unlimited term have become established, the authorisation provides for the option to issue Bonds with conversion or warrant rights or obligations that do not have a particular term. The authorisation also gives the Company the necessary flexibility to decide whether to issue the Bonds itself or to place them via directly or indirectly associated companies. The Bonds may be issued in euros or in another legal currency of an OECD country.

In order to be able to make the most of the spectrum of possible capital market instruments that carry conversion or warrant rights or obligations, it would appear appropriate to specify that the permitted issue volume under the proposed new authorisation is limited to a total nominal amount of up to EUR 1,500,000,000.00 and the conditional capital which serves to fulfil the conversion or warrant rights or obligations is not to exceed an amount of EUR 50,743,103.00.

Shareholders must, as a rule, be granted pre-emption rights where convertible bonds, bonds with warrants, profit-sharing rights or income bonds are issued.

Where convertible bonds or bonds with warrants (or profit-sharing rights or income bonds) with conversion or warrant rights or obligations are issued, the Executive Board, applying section 186 (3) sentence 4 AktG analogously, is to be authorised to disapply shareholders' pre-emption rights, subject to the consent of the Supervisory Board, provided the issue price of the Bonds is not substantially lower than their market value. This may be useful in order to be able to respond quickly to favourable market conditions and to be in a position to quickly and flexibly place a Bond with attractive terms on the market. Stock and credit markets are volatile. It is thus imperative that the Executive Board can react to market developments as quickly as possible when issuing Bonds in order to ensure the best possible result. Favourable conditions that are as close-to-market as possible can generally only be achieved if the Company is not bound to them for too long an offer period. In the case of rights issues, it is as a rule necessary to take a not insubstantial haircut in order to ensure the sustained attractiveness of the terms and thus the issue's success prospects for the entire offer period. Although section 186 (2) AktG permits that the subscription price (and thus, in the event of Bonds with conversion or warrant rights or obligations, the terms of these Bonds) be published up to three days before the end of the subscription period, the volatility of the stock and credit markets means that a certain market risk then exists over several days, which makes haircuts necessary when defining the terms and conditions, which are thus no longer close-to-market. Moreover, if the shareholders were to be granted pre-emption rights, it would be more difficult to achieve an alternative placement with third parties or this would generate additional expense, owing to the uncertainty as to whether or not shareholders will actually exercise their pre-emption rights (subscription behaviour). Finally, if the Company grants pre-emption rights it cannot respond quickly to changes in market conditions due to the length of the subscription period, and this in turn can mean that the Company is forced to accept less favourable conditions when raising capital.

The fact that the Bonds are issued at a price that is not substantially lower than the market value ensures that shareholders' interests are protected. The market value must be calculated. When setting the price, the Executive Board will take account of the prevailing capital market conditions and endeavour to keep the difference between the issue price and market value as low as possible. This ensures that the hypothetical market value of the pre-emption rights would be close to zero, and that the shareholders would not suffer any significant financial disadvantage as a result of their pre-emption rights being disapplied. All of this ensures that the value of the Company's shares is not significantly diluted as a result of the pre-emption rights being disapplied. Moreover, the shareholders have the option to maintain their shares in the Company's share capital on nearly equivalent terms by acquiring shares on the stock exchange. Thus, their financial interests are adequately taken into account.

The authorisation to disapply pre-emption rights pursuant to section 186 (3) sentence 4 AktG only applies to Bonds with rights to shares that do not represent a proportion of more than 10% of the share capital in total either at the time the authorisation is resolved or at the time it is exercised, if this value is lower. The above authorised volume of 10% of the share capital is to be reduced by the proportion of the share capital represented by shares, or to which conversion or warrant rights or obligations under any Bonds relate which were issued or sold on or after 11 February 2025 subject to the disapplication of pre-emption rights by applying section 186 (3) sentence 4 AktG directly, analogously or *mutatis mutandis*. This offsetting is done in the interest of the shareholders to keep the dilution of their shareholding to a minimum. When calculating the aforementioned 10%, shares to be granted to creditors of the Bonds under the terms of these Bonds for purposes of protection against dilution (e.g. in the event of a cash capital increase with pre-emption rights during the term of the Bonds after the Bonds were

issued) will not be taken into account. Thus, the Company is able to provide protection against dilution to the holders of the Bonds by reducing the conversion or warrant price and thus granting additional shares. This may be necessary in particular in the case of cash capital increases in order to protect the liquidity of the Company.

Where profit-sharing rights or income bonds without conversion or warrant rights or obligations are to be issued, the Executive Board is authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights entirely, provided these profit-sharing rights or income bonds according to their terms are similar to debt obligations, i.e. do not represent membership rights in the Company, do not grant a share in any liquidation proceeds and the interest due is not calculated on the basis of the annual net earnings, the net profit or the dividend. Moreover, the interest due and issue price of the profit-sharing rights or income bonds must reflect the market conditions for comparable debt instruments prevailing at the time of issue. If the above requirements are met, the disapplication of pre-emption rights does not place the shareholders at a disadvantage, since the profit-sharing rights or income bonds do not represent membership rights and do not grant a share in any liquidation proceeds or in profits generated by the Company. While the Bonds may provide for any interest payable to be subject to annual net earnings, a net profit being generated or a dividend being distributed, a provision according to which higher annual net earnings, higher net profit or a higher dividend would result in higher interest payable would not be permissible. The issue of profit-sharing rights or income bonds therefore neither changes nor dilutes the shareholders' voting rights nor their participation in the Company and its profits. Moreover, the binding requirement of issuing the Bonds on fair market terms where pre-emption rights are disapplied ensures that pre-emption rights have no significant value.

The above-mentioned options to disapply pre-emption rights provide the Company with the flexibility to take advantage of a favourable capital market situation at short notice and enable it to secure low interest rates or a favourable demand situation for an issue flexibly and at short notice. In contrast to issuing Bonds with pre-emption rights, the elimination of the lead time associated with the pre-emption right results in decisive advantages both in terms of the costs of debt instruments and in terms of the placement risk. With a placement without pre-emption rights, the haircut otherwise required as well as the placement risk can be reduced and the cost of the debt instruments can be reduced to a corresponding extent in favour of the Company and its shareholders. Where Bonds subject to a disapplication of pre-emption rights with conversion or warrant rights or obligations are issued, the conversion or warrant price for a share is at least 60% of the average price of the TUI shares on the Frankfurt Stock Exchange (Xetra trading) during the ten trading days prior to the day on which the resolution on issuing Bonds is passed by the Executive Board. To the extent that the shareholders are granted pre-emption rights to the shares, the conversion and warrant price for a share can alternatively be determined on the basis of the average price of the Company's shares on the Frankfurt Stock Exchange (Xetra trading) during the subscription period, with the exception of any days in the subscription period that are required in order that the conversion or warrant price can be published on time in accordance with section 186 (2) sentence 2 AktG, provided that this price must also be at least 60% of the average price of the TUI shares on the Frankfurt Stock Exchange (Xetra trading).

The Executive Board is further authorised, subject to the consent of the Supervisory Board, to exclude fractional amounts from the pre-emption rights. Such fractional amounts can result from the amount of the relevant issue volume and due to the need for a practicable subscription ratio. The fractional Bonds excluded from the shareholders' pre-emption right will be realised in the manner most advantageous to the Company either by way of sale in the open market or otherwise. A disapplication of the pre-emption right in this case facilitates the settlement of the capital measure. This does not result in a significant dilution for the shareholders.

Furthermore, the Executive Board is to be given the possibility, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights in order to grant the holders of Bonds with conversion or warrant rights or obligations pre-emption rights in the scope which would be available to them once their conversion or warrant rights had been exercised or a conversion or warrant obligation had been fulfilled. This offers the possibility to grant the holders of already existing conversion or warrant rights or obligations a pre-emption right as protection against dilution instead of a reduction of the conversion or warrant price. It corresponds to the market practice to furnish Bonds with such a protection against dilution.

### III. REPORT OF THE EXECUTIVE BOARD CONCERNING AGENDA ITEM 8.1 – AUTHORISATION OF THE EXECUTIVE BOARD TO DECIDE ON VIRTUAL GENERAL MEETINGS

The resolution in agenda item 8.1 shall enable the Company's Executive Board to decide on the format of the General Meeting on a case-by-case basis over the next two years.

The Executive Board and Supervisory Board of the Company agree that the virtual format has proven its worth and represents a good alternative to the General Meeting in person, particularly in terms of shareholder dialogue. The Executive Board and the Supervisory Board are of the view that shareholders' rights are adequately protected within the legal framework of the virtual General Meeting. Shareholders or their proxies who have been duly registered have the same rights to speak, raise questions and propose motions in the virtual format as at the physical General Meeting, without causing any travel expenses. Experience from the Company's last two General Meetings has shown that these options were very well received by the shareholders of the Company. At the 2023 and 2024 General Meetings, e.g. just as many or even more shareholders made an oral statement than at previous physical meetings. In addition, the virtual format requires significantly less personnel, resources and costs for the Company than a physical meeting. This means that both the shareholders and the Company make a contribution to sustainability. Finally, the Executive Board and Supervisory Board consider it necessary to be able to hold General Meetings virtually in the future, particularly in view of the risks of geopolitical upheaval or a renewed pandemic. Following the creation of the legal framework in section 118a AktG, the legislator may no longer see any reason for new special regulations to be issued separately.

Prior to each General Meeting, the Executive Board will decide on the format of the General Meeting in the best interests of the Company and the shareholders, taking into account the respective circumstances and experience from previous General Meetings. The amendment of the Charter proposed in agenda item 8.1 also stipulates that – contrary to the previous authorisation to hold virtual General Meetings – the decision of the Executive Board to hold the General Meeting in virtual form will in the future require the approval of the Supervisory Board.

If the Executive Board decides to hold a virtual General Meeting in the future, it will presumably be modelled in a similar way as the Annual General Meetings in 2023 and 2024, i.e. the processes to be mirroring closely those at a physical meeting and without an obligation to submit questions in advance.

The authorisation of the Executive Board to decide on virtual General Meetings shall not apply for the maximum possible term of five years provided for by law, but instead only for a reduced period of approximately two years after entry of the amendment to the Charter in the commercial register.



#### **IV. REMUNERATION SYSTEM OF THE MEMBERS OF THE SUPERVISORY BOARD – ADDITIONAL INFORMATION TO ITEM 9 OF THE AGENDA**

##### **1. Remuneration components**

The remuneration of the Supervisory Board members shall consist of a fixed remuneration, a further remuneration for membership on committees, and the attendance fee. The fixed remuneration per financial year shall be EUR 270,000 for the chairman of the Supervisory Board or EUR 180,000 for the deputy chairmen of the Supervisory Board and EUR 90,000 for every other member of the Supervisory Board. Supervisory Board members shall receive a further remuneration for their work in the Presiding Committee, the Audit Committee and the Strategy Committee. For the chairman of the Audit Committee this remuneration shall be EUR 126,000, and for the chairman of the Strategy Committee EUR 84,000. For all other members of the Presiding Committee, the Audit Committee or the Strategy Committee the remuneration shall be EUR 42,000 in each case. This means that the remuneration of the members of the Supervisory Board is also in line with recommendation G.17 of the German Corporate Governance Code, according to which appropriate account is to be taken of the greater time commitment of the chairman and the deputy chairman of the Supervisory Board as well as of committee chairs and members.

The Supervisory Board members shall receive an attendance fee of EUR 1,000.00 per meeting of the Supervisory Board, the Presiding Committee, the Nomination Committee, the Audit Committee and the Strategy Committee, regardless of the form the meeting takes. The fixed remuneration and the further remuneration shall be due for payment upon completion of the financial year for which remuneration is being paid. The attendance fee shall be due for payment following the respective meeting. For parts of a financial year and for short financial years the remuneration shall be paid on a pro-rata basis. Any revenue tax payable on the remuneration and expenses of the members of the Supervisory Board shall be reimbursed by TUI AG.

TUI AG shall also ensure that D&O insurance in an appropriate amount is taken out for the benefit of the members of the Supervisory Board. The relevant insurance premiums shall be paid by TUI AG.

##### **2. Contribution of the remuneration of the members of the Supervisory Board to the promotion of the business strategy and the long-term development of TUI AG**

The remuneration paid to the members of the Supervisory Board takes into account, both in terms of structure and amount, the requirements placed on a member of the Supervisory Board of TUI AG, in particular the time and responsibility the office involves. The remuneration is in line with the market, and the amount – also in comparison to the remuneration of the members of the supervisory boards of other listed companies of a comparable size in Germany – is commensurate with the tasks of the members of the Supervisory Board and the situation of TUI AG. The remuneration makes it possible to recruit suitable and qualified candidates for the office of Supervisory Board member. In that way, the remuneration of the members of the Supervisory Board contributes to the Supervisory Board as a whole being able to properly and competently perform its tasks of monitoring and advising the Executive Board. Limiting the remuneration to a fixed amount still gives due account to these Supervisory Board tasks. The fixed remuneration provides an incentive to Supervisory Board members to appropriately scrutinize the way the Executive Board is managing the company as part of their monitoring and advisory tasks, without letting themselves be guided primarily by movements in key performance indicators. That way the Supervisory Board can, together with the Executive Board, promote TUI AG's business strategy and long-term development. Paying a fixed

remuneration is moreover in line with sentence 1 of suggestion G.18 of the German Corporate Governance Code.

### **3. Procedure for determining, implementing and reviewing the remuneration system**

The General Meeting determines the remuneration of the members of the Supervisory Board in the Charter or by resolution based on a proposal made by the Executive Board and the Supervisory Board. At present, the remuneration is laid down in the Charter.

The General Meeting resolves on the remuneration of the members of the Supervisory Board at least every four years. A resolution that confirms the existing remuneration is also permissible. In preparation for the resolution of the General Meeting, the Executive Board and the Supervisory Board each examine whether, particularly in terms of amount and structure, the remuneration continues to meet the interests of TUI AG and is commensurate with the tasks of the members of the Supervisory Board and the situation of TUI AG. The Supervisory Board may also carry out a horizontal market comparison and seek advice from an external independent remuneration expert for this purpose. If necessary, the Executive Board and the Supervisory Board will make a proposal to the General Meeting for an appropriate adjustment of the remuneration. The Presiding Committee carries out the preparatory work for the meetings and resolutions of the Supervisory Board on the remuneration of the Supervisory Board members, including the remuneration system.

The preparation and submission of proposed resolutions on the remuneration of Supervisory Board members is the responsibility of the Executive Board and the Supervisory Board in accordance with the statutory delineation of responsibilities. This means that the two boards monitor each other.

## V. REMUNERATION REPORT ACCORDING TO SECTION 162 AKTG– REGARDING ITEM 10 OF THE AGENDA

### Remuneration report

The remuneration report explains the remuneration of the members of TUI AG’s Executive Board and the remuneration of the members of the Supervisory Board in accordance with the Articles of Association. The underlying remuneration systems are based in particular on the recommendations of the German Corporate Governance Code (GCGC) and the requirements of the German Stock Corporation Act (AktG). In addition, the remuneration report contains the disclosures required by section 162 AktG.





#### Executive Board and Executive Board remuneration

##### REVISION OF THE REMUNERATION SYSTEM AND CONFIRMATION BY THE SHAREHOLDERS

The complete repayment of the stabilisation measures of the Economic Stabilization Fund (WSF) and the associated termination of the remuneration restrictions in financial year 2023, as well as the remarks from shareholders and investors, prompted the Supervisory Board to critically review the previously applied remuneration system for the Executive Board. Based on a corresponding analysis, the previous remuneration system was further developed. In December 2023, the Supervisory Board of TUI AG resolved a revised remuneration system for the members of the Executive Board with retroactive effect from the beginning of financial year 2024, i.e. 1 October 2023. The revised remuneration system applies to active members of the Executive Board. The exceptions are former members of the Executive Board with current service agreements or those whose service agreements have already ended but who still have remuneration entitlements against TUI AG. These are in particular Mr Joussem, Mr Burling, Ms Conix, Dr Eller and Mr Rosenberger. There was no migration to the amended remuneration system for these former members of the Executive Board.

In the revised remuneration system, the individual performance factor in the short-term variable remuneration (annual performance bonus, short-term incentive – STI) in particular was replaced by an ESG factor for the entire Executive Board, which consists of sub-targets from the areas of environment, social and / or governance. In addition, total cash flow before dividends has replaced free cash flow before dividends. For the long-term variable remuneration (long-term incentive – LTI), target achievement is now based on absolute earnings per share (EPS) target values instead of EPS growth. In the current remuneration system, reported EPS is relevant, whereas in the previous system, target achievement was determined on the basis of pro forma underlying EPS. In addition, Share Ownership Guidelines from financial year 2025 were introduced and thus the obligation of the members of the Executive Board to acquire shares in TUI AG of a fixed minimum amount and to hold them for a defined period. The main changes to the revised Executive Board remuneration system are summarized in the chart below.

#### Significant changes to the amended Executive Board remuneration system of TUI AG (effective since 1 October 2023)

REMUNERATION ELEMENTS	PREVIOUS SYSTEM (UNTIL FY 2023)	AMENDED SYSTEM (SINCE FY 2024)
 Financial figures (STI/LTI)	STI: Reported EBIT, Cash flow before dividends	STI: Reported EBIT, <b>Total</b> cash flow before dividends
	LTI: Pro forma underlying EPS	LTI: <b>Reported</b> EPS
 STI multiplier	Individual performance indicator	<b>ESG factor</b> for <b>entire</b> Executive Board
 LTI target achievement	Average EPS growth p.a.	Average EPS target achievement based on <b>absolute target figures</b> p.a.
 Share ownership guidelines	./.	<b>Introduction</b> from FY 2025

An ESG element was deliberately not integrated into the LTI. The integration of an ESG factor in the STI enables an annual tracking of the strategic milestone plan, thus simplifying target setting and reducing the complexity of the system. The structure of the LTI in the form of a virtual performance share plan was also retained. This is in line with common market practice and meets the requirement for a share-based approach. An additional component based on real shares has been introduced through the implementation of share ownership guidelines from financial year 2025 in order to focus even more strongly on the requirements of investors. The Supervisory Board was supported by a renowned, independent external remuneration consultant, MB Board Advisory GmbH with the configuration of the Executive Board remuneration system.

In accordance with the German Stock Corporation Act (AktG), the Supervisory Board must submit the remuneration system to the Annual General Meeting for approval whenever significant changes are made, but at least every four years. As part of the resolution passed on 13 February 2024, the Annual General Meeting approved the revised remuneration system for the members of the Executive Board with 88.94%. In accordance with the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board also have to prepare an annual remuneration report, which must meet certain requirements (Section 162 AktG). The auditor has to check whether the remuneration report in accordance with Section 162 AktG contains all legally required information and also issue an audit opinion. In accordance with Section 120a (4) AktG, the audited remuneration report must be submitted to the Annual General Meeting for a decision on its approval. The prepared and audited remuneration report within the meaning of section 162 AktG for the financial year ended 30 September 2023 was approved by the shareholders of TUI AG on 13 February 2024 with 87.53% of the votes. The decision of the Annual General Meeting on the approval of the remuneration report is of recommendatory nature. The resolution of the Annual General Meeting is taken into account against the background of transparent reporting, in particular through additional explanations, such as a more detailed graphical representation of facts.

#### **COMPOSITION OF THE EXECUTIVE BOARD**

In the financial year 2024, the Executive Board consisted of the following members:.

- Sebastian Ebel: CEO
- Mathias Kiep: CFO
- Peter Krueger: CSO & CEO HEX
- Sybille Reiss: CPO / Labor Director
- David Schelp: CEO Markets + Airline (since 1 January 2024)
- David Burling: CEO Markets & Airlines (until the end of 5 January 2024)

#### **GENERAL PRINCIPLES**

On the recommendation of the Presiding Committee, the Supervisory Board determines the remuneration of the individual members of the Executive Board in accordance with Section 87 para. 1 sentence 1 AktG. The Supervisory Board also regularly reviews the remuneration system for the Executive Board.

In particular, the following principles are taken into account:

- Comprehensibility and transparency
- Economic situation, success and sustainable development of the Company
- Linking the shareholders' interest in value enhancement and profit distribution with corresponding performance incentives for the members of the Executive Board
- Competitiveness in the market for highly qualified managers
- Appropriateness and orientation towards the tasks, responsibilities and success of each individual member of the Executive Board, also in a relevant environment of comparable international companies, taking into account typical practice in other large German companies
- Linking a significant portion of total remuneration to the achievement of ambitious long-term performance targets
- Appropriate relationship between the amount of the fixed remuneration and the performance-related remuneration
- Appropriateness in horizontal and vertical comparison

The remuneration system and the service agreements of the members of the Executive Board stipulate in particular,

- how the target total remuneration is determined for the individual members of the Executive Board and what amount the total remuneration may not exceed (maximum remuneration),

- the relative share of fixed remuneration on the one hand and short-term variable and long-term variable remuneration components on the other in the target total remuneration,
- which financial and non-financial performance criteria are decisive for the granting of variable remuneration components,
- what the link is between the achievement of the previously agreed performance criteria and the variable remuneration,
- in what form and when the member of the Executive Board can dispose of the variable remuneration amounts.

Like the previous remuneration system, the remuneration system adopted by the Supervisory Board in December 2023 and approved by the Annual General Meeting 2024 contains a compliance malus and clawback provision that applies to both the STI and the LTI. Accordingly, in the event of a serious breach by the beneficiary of the principles contained in the company's Code of Conduct or of duties of care in the management of the company during the assessment period of the corresponding variable remuneration components, the company may reduce the amounts paid out, cancel them completely or reclaim them in full or in part after payment. The Supervisory Board decides on this on a case-by-case basis at its due discretion and must take particular account of the severity of the breach and the amount of the financial or reputational damage caused by it in its decision.

In the financial year 2024, the Supervisory Board did not make use of the option to withhold or reclaim variable remuneration components.

#### **REMUNERATION ADJUSTMENTS IN THE EXECUTIVE BOARD**

At its meeting in February 2023, the Supervisory Board reappointed Mr Krueger for a further three years with effect from 1 January 2024. The Supervisory Board also discussed the level of Mr Krueger's remuneration and resolved in July 2023 to adjust his target amounts to the level of long-standing members of the Executive Board as part of the extension of his appointment. In July 2023, the Supervisory Board also extended the appointment of Ms Reiss to the Executive Board by further three years with effect from 1 July 2024. With regard to the target amounts, the same system was applied as for Mr Krueger.

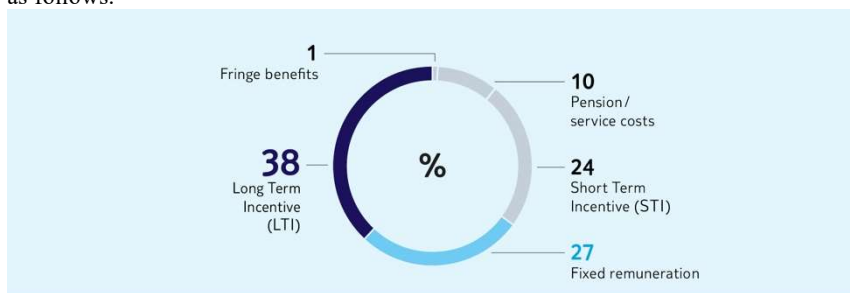
#### **I. REMUNERATION OF THE EXECUTIVE BOARD IN FINANCIAL YEAR 2024**

In financial year 2024, the remuneration structure for the members of the Executive Board consisted of (1) fixed remuneration, (2) a performance-related annual bonus (Short Term Incentive – STI), (3) virtual shares in TUI AG under the Long Term Incentive (LTI), (4) fringe benefits and (5) pension benefits. The following table provides an overview of the individual components of the applicable remuneration system approved by the Annual General Meeting for the members of the Executive Board appointed at the balance sheet date and the structure of the individual remuneration components.

**OVERVIEW OF THE REVISED REMUNERATION SYSTEM FOR ACTIVE MEMBERS OF THE EXECUTIVE BOARD**

**Target remuneration**      **total**      **TARGET**      The target total remuneration of the members of the Executive Board was determined as follows:

COMPOSITION OF THE TARGET TOTAL REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD



€ '000	Fixed remuneration <sup>1</sup>	STI	LTI
Sebastian Ebel	1,100.0	1,270.0	1,830.0
Mathias Kiep	600.0	465.0	765.0
Peter Krueger (until 31.12.2023)	600.0	465.0	765.0
Peter Krueger (from 01.01.2024)	680.0	500.0	920.0
Sybille Reiss (until 30.06.2024)	600.0	465.0	765.0
Sybille Reiss (from 01.07.2024)	680.0	500.0	920.0
David Schelp (from 01.01.2024)	600.0	465.0	765.0

<sup>1</sup> Fixed amount, no cap applied.

1

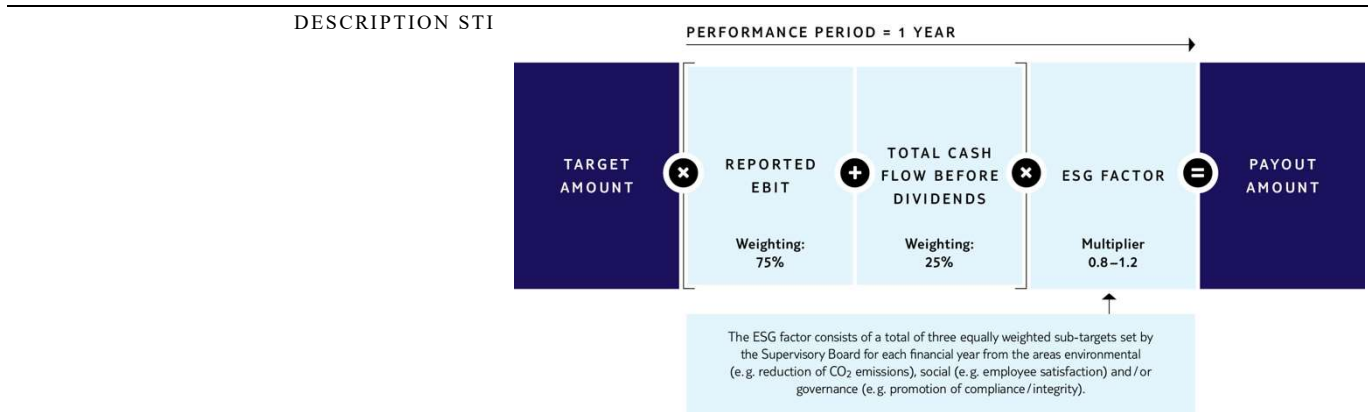
**(1) Fixed remuneration**      **TARGET**      Fixed remuneration paid in twelve equal instalments in arrears at the end of each month, taking into account the applicable tax and social security regulations

Together with the other remuneration components, the fixed remuneration forms the basis for attracting and retaining the highly qualified members of the Executive Board required for the development and implementation of the corporate strategy.

**INTRA-GROUP MANDATES**      No separate remuneration / offset against fixed remuneration

**MANDATES OUTSIDE THE GROUP**      No offsetting against fixed remuneration, subject to approval by the Supervisory Board

**(2) STI**      **TARGET**      The STI is designed to motivate the members of the Executive Board to achieve ambitious and challenging financial, operational and strategic targets during a financial year. The targets reflect the corporate strategy and are aimed at increasing the value of the company. The one-year variable remuneration is linked to the achievement of a key Group performance indicator in the respective financial year, in particular through the link to reported EBIT.



TARGET AMOUNT	Contractually agreed, individual target amount
OVERALL TARGET ACHIEVEMENT	<ul style="list-style-type: none"> <li>Total target achievement of the financial ratios</li> <li>Interpolation of financial ratios: 0 % - 180 %</li> <li>ESG factor: 0.8 – 1.2</li> <li>Adjustment element in accordance with section G.11 GCGC</li> <li>Compliance malus and clawback</li> </ul>

<b>Group key figure 1</b>	GROUP KEY FIGURE	Reported EBIT
TARGET ACHIEVEMENT		Actual vs. target value based on constant currency
TARGET ACHIEVEMENT CORRIDOR		Minimum, target and maximum values are set by the Supervisory Board for each financial year
TARGET ACHIEVEMENT CORRIDOR EBIT IN %		
WEIGHTING		75 %

<b>Group key figure 2</b>	GROUP KEY FIGURE	Total cash flow before dividends
TARGET ACHIEVEMENT		Actual vs. target value
TARGET ACHIEVEMENT CORRIDOR		Minimum, target and maximum values are set by the Supervisory Board for each financial year



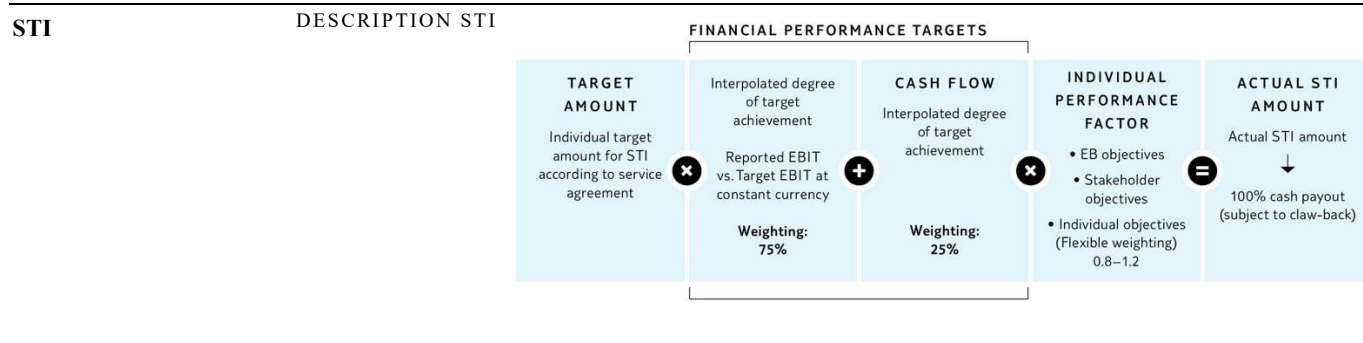


	TARGET ACHIEVEMENT	Actual vs. target value of average annual EPS over the performance period																														
	TARGET ACHIEVEMENT CORRIDOR	Minimum, target and maximum values are set by the Supervisory Board for each financial year																														
	TARGET ACHIEVEMENT CORRIDOR EPS IN %																															
Shares		<ul style="list-style-type: none"> <li>Allocation of a provisional number of virtual shares, calculated as the quotient of the agreed individual target amount and the average Xetra share price of TUI AG for the twenty trading days prior to the first day of the performance period.</li> <li>The final number of virtual shares is calculated as the product of the provisional number of virtual shares and the degree of target achievement of the key figures.</li> </ul>																														
Payout		Multiplication of the final number of virtual shares by the average Xetra share price of TUI AG over the last twenty trading days prior to the end of the performance period																														
<b>(4) Fringe benefits</b>	TARGET	<p>The fringe benefits should be competitive in the market for highly qualified members of the Executive Board so that TUI can attract suitable candidates to the company and retain them in the long term. Furthermore, an attractive working environment should be created for the members of the Executive Board.</p> <ul style="list-style-type: none"> <li>Reimbursement of travel expenses for business trips</li> <li>Accident insurance</li> <li>Subsidy for health and long-term care insurance</li> <li>Assumption of costs for medical check</li> <li>Criminal law protection and D&amp;O insurance</li> <li>Company car / car allowance</li> </ul>																														
<b>(5) Maximum remuneration</b>	TARGET	<ul style="list-style-type: none"> <li>CEO: € 7,500 k</li> <li>Other members of the Executive Board: € 3,500 k</li> <li>Contractually defined upper limit for total remuneration (incl. fixed remuneration, STI, LTI, (company) pension scheme and fringe benefits). If the contractually defined upper limit for total remuneration is exceeded, the LTI is reduced proportionately in the inflow. The contractually defined upper limit for total remuneration corresponds to the respective maximum total remuneration for the members of the Executive Board determined by the Supervisory Board.</li> </ul>																														
	MAXIMUM REMUNERATION	<table border="1"> <thead> <tr> <th>€ '000</th> <th>Fixed remuneration<sup>1</sup></th> <th>STI</th> <th>LTI</th> <th>Maximum total remuneration</th> </tr> </thead> <tbody> <tr> <td>Sebastian Ebel</td> <td>1,100.0</td> <td>2,743.2</td> <td>4,392.0</td> <td>7,500.0</td> </tr> <tr> <td>Mathias Kiep</td> <td>600.0</td> <td>1,004.4</td> <td>1,836.0</td> <td>3,500.0</td> </tr> <tr> <td>Peter Krueger</td> <td>680.0</td> <td>1,080.0</td> <td>2,208.0</td> <td>3,500.0</td> </tr> <tr> <td>Sybille Reiss</td> <td>680.0</td> <td>1,080.0</td> <td>2,208.0</td> <td>3,500.0</td> </tr> <tr> <td>David Schelp</td> <td>600.0</td> <td>1,004.4</td> <td>1,836.0</td> <td>3,500.0</td> </tr> </tbody> </table>	€ '000	Fixed remuneration <sup>1</sup>	STI	LTI	Maximum total remuneration	Sebastian Ebel	1,100.0	2,743.2	4,392.0	7,500.0	Mathias Kiep	600.0	1,004.4	1,836.0	3,500.0	Peter Krueger	680.0	1,080.0	2,208.0	3,500.0	Sybille Reiss	680.0	1,080.0	2,208.0	3,500.0	David Schelp	600.0	1,004.4	1,836.0	3,500.0
€ '000	Fixed remuneration <sup>1</sup>	STI	LTI	Maximum total remuneration																												
Sebastian Ebel	1,100.0	2,743.2	4,392.0	7,500.0																												
Mathias Kiep	600.0	1,004.4	1,836.0	3,500.0																												
Peter Krueger	680.0	1,080.0	2,208.0	3,500.0																												
Sybille Reiss	680.0	1,080.0	2,208.0	3,500.0																												
David Schelp	600.0	1,004.4	1,836.0	3,500.0																												
		<sup>1</sup> Fixed amount, no cap applied.																														

<b>(6) Severance payment cap in the event of early termination of contract</b>	TARGET	<ul style="list-style-type: none"> <li>Severance payment limited to the value of two years' remuneration</li> <li>No change of control clauses agreed</li> </ul>
<b>(7) Pension benefits</b>	TARGET	<p>Highly qualified members of the Executive Board required for the development and implementation of the corporate strategy should be recruited and retained. The pension benefits and the pension subsidy should be competitive on the market for highly qualified members of the Executive Board and offer them an appropriate level of pension benefits in retirement.</p>
Contributions to the company pension scheme		<ul style="list-style-type: none"> <li>Mr Ebel: € 454.5 k per year. In the case of Mr Ebel, the resulting pension can be paid when he reaches the age of 62, if the pension event has occurred</li> </ul>
Fixed annual payment amounts for the purpose of retirement benefits		<ul style="list-style-type: none"> <li>Mr Kiep: € 230.0 k per year</li> <li>Mr Krueger: € 230.0 k per year</li> <li>Ms Reiss: € 230.0 k per year</li> <li>Mr Schelp: € 230.0 k per year</li> </ul>
<b>(8) Share Ownership Guidelines</b>		<ul style="list-style-type: none"> <li>From financial year 2025, the members of the Executive Board are obliged to acquire shares of TUI AG up to a defined minimum amount and to hold them for a defined period of time.</li> <li>The purpose of the shareholding obligation is to strengthen the joint interests of the Executive Board and shareholders.</li> <li>The amount of the shareholding obligation is determined as a percentage of the fixed remuneration: Chairman of the Executive Board: 150%, other members of the Executive Board: 100%.</li> <li>A stake of 25% of the STI payout amount (net) must be invested in shares each year until the minimum amount is reached.</li> <li>The shares must be held until the end of the period of service or (in the event of premature termination of the period of service and continuation of the service agreement) until the end of the service agreement</li> </ul>

**OVERVIEW OF REMUNERATION COMPONENTS TO BE APPLIED TO DEPARTED MEMBERS OF THE EXECUTIVE BOARD**

The revised remuneration system does not apply to former members of the Executive Board with remuneration entitlements. The previous remuneration system continues to apply to them. Compared to the revised remuneration system, the main difference is the structure of the variable components of the STI and the LTI, which are shown in the table below. Compared to the revised remuneration system, there are no significant differences in the system of fixed remuneration, so that no presentation has been made. The fringe benefits and pension benefits are not relevant for members who have left the company, so a display of these components has also been waived for reasons of clarity.



	TARGET AMOUNT	Contractually agreed individual target amount
	TOTAL TARGET ACHIEVEMENT	<ul style="list-style-type: none"> <li>• Total target achievement of the financial ratios</li> <li>• Interpolation of financial ratios: 0% – 180%</li> <li>• Individual performance: 0.8 – 1.2</li> <li>• Adjustment element in accordance with section G.11 GCGC</li> <li>• Compliance malus and clawback</li> </ul>
Group key figure 1	GROUP KEY FIGURE	Reported EBIT
	TARGET ACHIEVEMENT	Actual vs. target value at constant currency
	TARGET ACHIEVEMENT CORRIDOR	75 % – 115 %
	TARGET ACHIEVEMENT CORRIDOR EBIT IN %	
	WEIGHTING	75 %
Group key figure 2	GROUP KEY FIGURE	Cash flow before dividends
	TARGET ACHIEVEMENT	Target value against +/- 15% of EBIT on budget rates
	TARGET ACHIEVEMENT CORRIDOR	85% – 115%
	TARGET ACHIEVEMENT CORRIDOR CASH FLOW IN %	
	WEIGHTING	25%
Individual performance	TARGET	For each financial year, the Supervisory Board defines performance criteria for the individual performance of the beneficiary, the performance of the entire Executive Board and the achievement of stakeholder targets, as well as their relative weighting. ESG targets are always taken into account.
	TARGET ACHIEVEMENT CORRIDOR	0.8 – 1.2

LTI	DESCRIPTION LTI	<p><b>PROVISIONAL NUMBER OF VIRTUAL SHARES GRANTED</b> Individual target amount for LTI according to service agreement</p> <p>∅ Xetra share price over 20 trading days prior to first day of FY</p> <p><b>4 YEARS PERFORMANCE REFERENCE PERIOD</b></p> <p><b>TARGET ACHIEVEMENT PERFORMANCE TARGET EPS</b></p> <p><b>FINAL NUMBER OF VIRTUAL SHARES GRANTED</b></p> <p>∅ Xetra share price over 20 trading days prior to last day of FY</p> <p><b>ACTUAL LTI AMOUNT</b> Actual LTI amount Payout ↓ 100% cash payout (subject to claw-back)</p>
	TARGET AMOUNT	Contractually agreed individual target amount
	TOTAL TARGET ACHIEVEMENT	<ul style="list-style-type: none"> <li>• Interpolation key figure: 0% – 175%</li> <li>• Adjustment: EPS &lt; € 0.50</li> <li>• Compliance malus and clawback</li> </ul>
Group key figure	GROUP KEY FIGURE	EPS
	TARGET ACHIEVEMENT	EPS p. a. on the basis of four weighted annual amounts
	ALLOCATION OF VIRTUAL SHARES	<p>ALLOCATION LTI TRANCHE</p> <p>TARGET ACHIEVEMENT</p> <p>Year -1 → Year 1 → Year 2 → Year 3 → Year 4</p> <p>∅ EPS growth p. a. = <math>\frac{1+2+3+4}{4}</math></p> <p>1: EPS development Year -1 to year 1 2: EPS development Year 1 to year 2 3: EPS development Year 2 to year 3 4: EPS development Year 3 to year 4</p>
	TARGET ACHIEVEMENT CORRIDOR	∅ 50% Start EPS to ∅ 10% p. a.
	TARGET ACHIEVEMENT CORRIDOR EPS IN %	<p>Degree of target achievement</p> <p>absolute EPS</p> <p>Target achievement corridor</p> <p>EPS growth p. a. (∅)</p> <p>50% absolute initial EPS</p> <p>+5 +10 +15</p>
Shares		<ul style="list-style-type: none"> <li>• Allocation of a provisional number of virtual shares, calculated as the quotient of the agreed individual target amount and the average Xetra share price of TUI AG for the twenty trading days prior to the first day of the performance period</li> <li>• The final number of virtual shares is calculated as the product of the provisional number of virtual shares and the degree of target achievement of the key figures.</li> </ul>
Payment		Multiplication of the final number of virtual shares by the average Xetra share price of TUI AG over the last twenty trading days in the respective performance period

I.1 PENSION PROVISIONS FOR APPOINTED MEMBERS OF THE EXECUTIVE BOARD UNDER TUI AG'S PENSION SCHEME

The pension obligations for the appointed members of the Executive Board in accordance with IAS 19 amounted to € 7,700.9 k as at 30 September 2024 (previous year € 11,805.2 k). Of this amount, € 4,122.8 k (previous year € 3,796.0 k) related to entitlements earned by Mr Ebel in the framework of his service for the TUI Group until 31 August 2006.

**Pensions and the amounts spent or accrued for this purpose by the appointed member of the Executive Board under TUI AG's pension plan**

€ '000	Addition to/ reversal from pension provisions		Net present value	
	2024	2023	30 Sep 2024	30 Sep 2023
Sebastian Ebel	571.2	727.9	3,578.1	3,006.9

For Mr Ebel's pension obligations, corresponding assets were transferred to a trustee in accordance with the contractual agreement in order to finance the pension rights and secure them in the event of a security case.

I.2 BENEFITS IN THE EVENT OF PREMATURE TERMINATION OF BOARD MEMBERSHIP

The payments to be made to a member of the Executive Board on premature termination of his or her service agreement without good cause may not exceed the value of the remuneration for the remaining term of the service agreement and in any case may not exceed two years' remuneration (severance payment cap).

The severance payment cap is calculated on the basis of the target direct remuneration (fixed remuneration, target amount of the STI and target amount of the LTI) for the past financial year and, if applicable, the expected target direct remuneration for the current financial year. If the service agreement is terminated for cause, the members of the Executive Board do not receive any benefits.

If the appointment of a member of the Executive Board is revoked, the respective service agreement shall also end. If the revocation is not based on a reason that also constitutes good cause for termination of the service agreement without notice, the service agreement shall end at the end of a period of up to 24 months to the end of the month or at the end of the term of the service agreement, if it ends earlier.

In the event of premature termination of the service agreement, the STI and payments from the LTI are regulated as follows:

- STI:
  - If the service agreement is terminated by the company before the end of the one-year performance period for good cause for which the member of the Executive Board is responsible, or if the member of the Executive Board resigns without good cause, the entitlement to the short-term incentive for the relevant performance period lapses without replacement or compensation.
  - In all other cases of premature termination of the service agreement before the end of the one-year performance period, the STI is paid out pro rata temporis.
- LTI:
  - Entitlements under the LTI lapse without replacement or compensation for all tranches not yet paid out if the service agreement is terminated extraordinarily by TUI AG before the end of the performance period for good cause for which the Executive Board member is responsible or by the Executive Board member without good cause.
  - If the service agreement ends before the end of the performance period for other reasons, the entitlements from the LTI for tranches not yet paid out are retained. The tranche for the current financial year is reduced pro rata temporis. The amount paid out is calculated in the same way as if service agreement were continued.

In connection with the stabilisation measures and the associated remuneration restrictions, it was agreed with Mr Jousen that he could unilaterally resign from his office as a member of the Executive Board from 1 June 2022 with three months' notice to 30 September 2022, whereby the STI and LTI would be paid out in accordance with the service agreement and would not expire. On 24 June 2022, Mr Jousen exercised his right to resign from his office as a member of the Executive Board of TUI AG prematurely as of 30 September 2022. During the agreed expiry period of 24 months, TUI AG has agreed to process the service agreement in accordance with the service agreement until the termination date.

TUI AG is entitled to release the members of the Executive Board in connection with the ending of the service agreement, in particular following the termination of this service agreement, irrespective of the party declaring the termination, or following the conclusion of a termination agreement, in whole or in part from the obligation to perform work with continued payment of remuneration. The release shall be initially irrevocable for the duration of any remaining vacation entitlements, which are thus settled. Subsequently, the release shall be maintained until the end of the service agreement. It is revocable if questions arise in connection with the handling of the employment relationship or if temporary activity becomes necessary for operational reasons. The service agreement is not otherwise affected by this.

The service agreements of the members of the Executive Board do not contain any change of control clauses.

**I.3 BENEFITS AND BENEFIT COMMITMENTS TO MEMBERS OF THE EXECUTIVE BOARD WHO HAVE LEFT THE EXECUTIVE BOARD IN FINANCIAL YEAR 2024**

Mr Burling resigned from the Executive Board of TUI AG in financial year 2024. Mr Burling was originally appointed as a member of TUI AG’s Executive Board until the end of 31 May 2026. The Supervisory Board of TUI AG and Mr Burling terminated his appointment to the Executive Board by mutual agreement before the end of 5 January 2024. On the occasion of the termination, TUI AG concluded a termination agreement with Mr Burling. The subject matter of the termination agreement included the continuation of the service agreement until the end of the resignation date, i.e. until the end of 5 January 2024. Variable remuneration components from the STI and LTI will be calculated pro rata temporis for financial year 2024. The personal performance factor in accordance with the STI terms and conditions is set at 1.0. In addition, TUI AG has promised Mr Burling a severance payment of € 4.2 m as compensation for the premature termination of his service agreement. Of this amount, € 3.15 m was due at the time of resignation, while the partial amount of € 1.05 m will be paid out in 12 monthly installments as compensation for a 12-month non-competition clause.

**II OVERVIEW: INDIVIDUAL REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD**

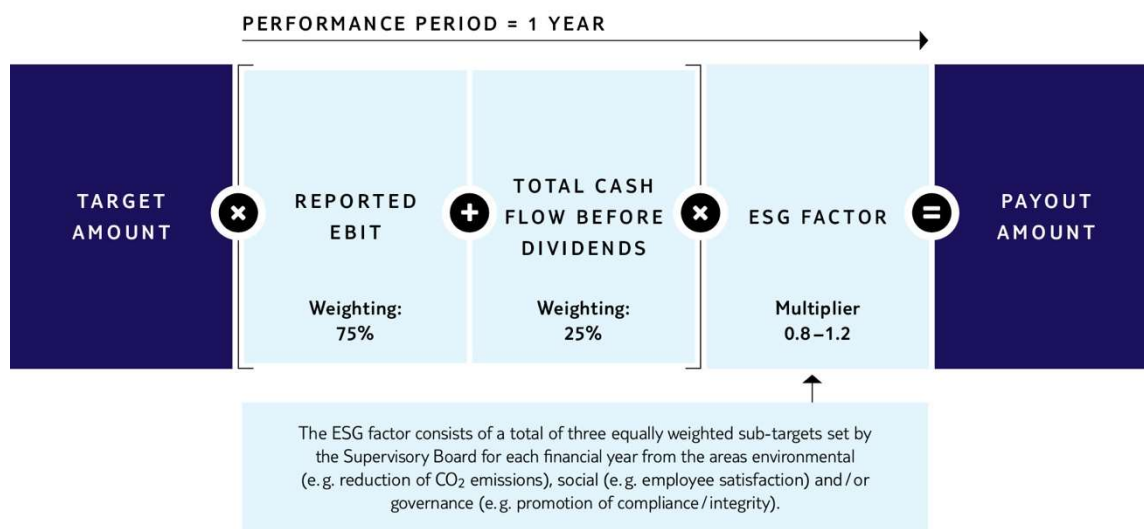
**II.1 ACHIEVEMENT OF TARGETS**

The following describes how the performance criteria were applied and the targets for the variable remuneration components were achieved in the financial year 2024.

**II.1.1 STI**

Multiplying the target amounts by the weighted target achievement levels for EBIT and cash flow and the ESG factor results in the amount taken into account for the payment of the STI for each member of the Executive Board.

**Description STI**



The Supervisory Board confirmed that the targets for reported EBIT and cash flow were achieved. The 2024 summer program showed positive momentum in short-term bookings. As a result, and thanks to the further expansion of the customer base, bookings were up compared to previous year’s level. Average selling prices also improved compared to the previous season and helped to offset the higher inflation-related cost base. Reported earnings increased significantly compared to the previous year, resulting in a target achievement level for reported EBIT of 96%. A target achievement

level of 71% was recorded for cash flow. Taking into account the weighting of the key figures, this results in an overall target achievement for the STI 2024 of 90%.

The following table relates to the ESG factor. It shows the ESG sub-targets set for financial year 2024: Increase in customer satisfaction measured using the Net Promoter Score, increase in employee satisfaction measured using the Engagement Index of the annual employee survey and reduction in CO<sub>2</sub> emissions derived from the targets of the TUI Sustainability Agenda 2030 published on the company's website and reviewed by the Science Based Targets Initiative. The table also shows the achievement of the ESG sub-targets in financial year 2024.

### ESG Targets

	Metric	Target	Performance
1A: Reduction of CO <sub>2</sub> emissions: Airline	g CO <sub>2</sub> e pro rpk (Scope 1 and 2)	- 6.5 % vs. FY 2019	- 6.7 % vs. FY 2019
1B: Reduction of CO <sub>2</sub> emissions: Hotels	t CO <sub>2</sub> e (Scope 1 and 2)	- 10.0 % vs. FY 2019	- 17.0 % vs FY 2019
2: Customer satisfaction	Net Promoter Score (NPS) in %	+ 3% points	+ 4% points
3: Employee satisfaction	Engagement Index	+ 1	+ 4

While the target of reducing CO<sub>2</sub> emissions was slightly overachieved in the Airline segment, it was exceeded significantly in the Hotels & Resorts segment. The ambitious targets for customer and employee satisfaction were also exceeded significantly. Following its evaluation, the Supervisory Board came to the conclusion to apply the multiplier 1.1 regarding the ESG factor for the active members of TUI AG's Executive Board. For the former members of the Executive Board Mr Jousen and Mr Rosenberger, who still had service agreements expiring in financial year 2024 and for whom the previous remuneration system is relevant (see also section Overview of remuneration components to be applied to departed members of the Executive Board), a factor of 1.0 was set in each case. A factor of 1.0 was also set for Mr Burling in accordance with the termination agreement for the pro rata STI in financial year 2024.

Thus, in financial year 2024, remuneration has been granted and is owed within the meaning of § 162 para. 1 sentence 1, sentence 2 no. 1 of the German Stock Corporation Act (AktG) from the STI for the financial year 2024. The value of the STI therefore corresponds to the amount for the STI for financial year 2024, which will not be paid out until financial year 2025 in accordance with the service agreement. Overall, multiplying the target amounts by the weighted target achievement levels for EBIT and cash flow as well as the ESG factor results in an STI for the members of the Executive Board that is in the opinion of the Supervisory Board commensurate with the results for the financial year. Thus, in financial year 2024, remuneration has been granted and is owed within the meaning of § 162 para. 1 sentence 1, sentence 2 no. 1 of the German Stock Corporation Act (AktG) from the STI for the financial year 2024. The value of the STI therefore corresponds to the amount for the STI for financial year 2024, which will not be paid out until financial year 2025 in accordance with the service agreement. Overall, multiplying the target amounts by the weighted target achievement levels for EBIT and cash flow as well as the ESG factor results in an STI for the members of the Executive Board that is in the opinion of the Supervisory Board commensurate with the results for the financial year.

#### II.1.2 LTI

The payment of the LTI tranche 2021 – 2024 is governed by the provisions of the previous remuneration system.



At the time of allocation of the LTI tranche, an average share price of TUI AG of € 3.44 had to be taken as a basis. At the end of the performance period, the average share price of TUI AG amounted to € 6.27. EPS for both the financial year 2021 and the financial year 2022 was below the € 0.50 mark at which the Supervisory Board – in accordance with the previous remuneration system – is to set new absolute EPS targets and minimum and maximum values for determining the percentage target achievement. Following the end of the remuneration restrictions in financial year 2023, the Supervisory Board has defined corresponding absolute values. A target achievement of 0 was defined for past financial years with negative EPS. For the respective remaining terms, the absolute EPS target values were determined on the basis of the originally approved plan at the beginning of the respective performance period. For the financial years 2021, 2022 and 2023, the target achievement for the LTI tranche 2021 – 2024 was 0%. Target achievement for financial year 2024 was 51%. This results in an average annual target achievement of 13% for the performance period. For the LTI tranche 2021 – 2024, remuneration has therefore been granted and is owed within the meaning of Section 162 para. 1 sentence 1, sentence 2 no. 1 AktG. The value of the LTI tranche 2021 – 2024 therefore corresponds to the amount for the LTI whose four-year term ended on 30 September 2024, but which will not be paid out until financial year 2025 in accordance with the service agreement.

## II.2 LOANS OR ADVANCES

As in the previous year and previous years, no loans or advances were granted to the members of the Executive Board in financial year 2024.

## II.3 APPLICATIONS

### II.3.1 “REMUNERATION GRANTED AND OWED” WITHIN THE MEANING OF SECTION 162 PARA. 1 SENTENCE 1 AKTG IN FINANCIAL YEAR 2024

Pursuant to Section 162 para. 1 sentence 1 and sentence 2 no. 1 AktG, all fixed and variable remuneration components ‘granted and owed’ to the individual members of the Executive Board in financial year 2024 must be disclosed. The values stated for both the STI and the LTI for financial year 2024 relate to the remuneration components ‘granted and owed’ in the respective financial year in accordance with Section 162 para. 1 sentence 1 AktG. They thus include all benefits earned in the respective financial year. The value of the STI therefore corresponds to the amount for the STI for financial year 2024, which will not be paid out until financial year 2025 in accordance with the service agreement. The value of the LTI tranche 2021 – 2024 therefore corresponds to the amount for the LTI whose four-year term ended on 30 September 2024, but which would not be paid out until financial year 2025 in accordance with the service agreement.

In financial year 2024, the members of the Executive Board neither received nor were promised benefits from third parties with regard to their activities on the Executive Board.



**Active members of the Executive Board of TUI AG - Remuneration 'granted and owed remuneration' pursuant to section 162 (1) sentence 1 AktG**

	<b>Sebastian Ebel</b> CEO since 1 October 2022				<b>Mathias Kiep</b> Member of the Executive Board since 1 October 2022				<b>Peter Krueger</b> Member of the Executive Board since 1 January 2021			
	€ '000	in % <sup>1</sup>	€ '000	in % <sup>1</sup>	€ '000	in % <sup>1</sup>	€ '000	in % <sup>1</sup>	€ '000	in % <sup>1</sup>	€ '000	in % <sup>1</sup>
	2023		<b>2024</b>		2023		<b>2024</b>		2023		<b>2024</b>	
Fixed remuneration	1,100.0	37.2	1,100.0	40.6	600.0	41.7	600.0	45.8	600.0	41.7	660.0	46.3
Fringe benefits <sup>2</sup>	18.0	0.6	18.0	0.7	18.0	1.3	19.7	1.5	18.0	1.3	18.0	1.3
<b>Total</b>	<b>1,118.0</b>	<b>37.8</b>	<b>1,118.0</b>	<b>41.3</b>	<b>618.0</b>	<b>42.9</b>	<b>619.7</b>	<b>47.3</b>	<b>618.0</b>	<b>42.9</b>	<b>678.0</b>	<b>47.6</b>
STI	1,615.5	54.6	1,253.8	46.3	591.5	41.1	459.1	35.1	591.5	41.1	485.0	34.0
LTI												
LTI Tranche (2020-2023)	0.0	0.0										
LTI Tranche (2021-2024)			52.0	1.9							32.4	2.3
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claw back according to § 162 para. 1 sen. 2 no. 4 AktG <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>2,733.5</b>	<b>92.4</b>	<b>2,423.8</b>	<b>89.6</b>	<b>1,209.5</b>	<b>84.0</b>	<b>1,078.8</b>	<b>82.4</b>	<b>1,209.5</b>	<b>84.0</b>	<b>1,195.4</b>	<b>83.9</b>
Pension/service costs <sup>4</sup>	225.7	7.6	282.8	10.4	230.0	16.0	230.0	17.6	230.0	16.0	230.0	16.1
<b>Total remuneration</b>	<b>2,959.2</b>	<b>100.0</b>	<b>2,706.6</b>	<b>100.0</b>	<b>1,439.5</b>	<b>100.0</b>	<b>1,308.8</b>	<b>100.0</b>	<b>1,439.5</b>	<b>100.0</b>	<b>1,425.4</b>	<b>100.0</b>

<sup>1</sup> The relative shares stated here refer to the remuneration components 'granted and owed' in the respective financial year in accordance with section 162 (1) sentence 1 AktG. They thus include all benefits actually granted in the respective financial year, irrespective of the financial year for which they were paid to the Executive Board members. The relative shares are therefore not comparable with the relative shares in the description of the remuneration system pursuant to section 87a (1) no. 3 AktG, which will be submitted to the Annual General Meeting together with this Remuneration Report. The shares stated in the remuneration system refer to the respective target values.

<sup>2</sup> Without insurance from group contracts

<sup>3</sup> The service agreements of the members of the Executive Board include – in accordance with the remuneration system adopted by the Supervisory Board in December 2023 – a compliance malus and clawback provision. In financial year 2024 TUI AG did not use this provision.

<sup>4</sup> For Mr Ebel, Mr Joussem and Mr Rosenbeger service costs according to IAS 19, therefore not constituting 'awarded and owed' remuneration' within the meaning of section 162 (1) sentence 1 AktG. For Mr Burling, Mr Kiep, Mr Krueger, Ms Reiss and Mr Schelp payments for pension contribution and therefore part of 'awarded and owed' remuneration within the meaning of Section 162 (1) sentence 1 AktG; adjusted previous year's figures for Mr Ebel and Mr Joussem

Second table section on following page

First table section on previous page

**Active members of the Executive Board of TUI AG - Remuneration ‘granted and owed remuneration’ pursuant to section 162 (1) sentence 1 AktG**

	Sybille Reiss Member of the Executive Board since 1 July 2021				David Schelp Member of the Executive Board since 1 January 2024			
	€ '000	in % <sup>1</sup> 2023	€ '000	in % <sup>1</sup> 2024	€ '000	in % <sup>1</sup> 2023	€ '000	in % <sup>1</sup> 2024
Fixed remuneration	600.0	41.7	620.0	46.0	0.0	0.0	450.0	45.9
Fringe benefits <sup>2</sup>	18.0	1.3	18.0	1.3	0.0	0.0	13.5	1.4
<b>Total</b>	<b>618.0</b>	<b>42.9</b>	<b>638.0</b>	<b>47.4</b>	<b>0.0</b>	<b>0.0</b>	<b>463.5</b>	<b>47.3</b>
STI	591.5	41.1	467.7	34.7	0.0	0.0	344.3	35.1
LTI								
LTI Tranche (2020 – 2023)								
LTI Tranche (2021 – 2024)			10.8	0.8				
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claw back according to § 162 para. 1 sen. 2 no. 4 AktG <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>1,209.5</b>	<b>84.0</b>	<b>1,116.5</b>	<b>82.9</b>	<b>0.0</b>	<b>0.0</b>	<b>807.8</b>	<b>82.4</b>
Pension/service costs <sup>4</sup>	230.0	16.0	230.0	17.1	0.0	0.0	172.5	17.6
<b>Total remuneration</b>	<b>1,439.5</b>	<b>100.0</b>	<b>1,346.5</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>980.3</b>	<b>100.0</b>

<sup>1</sup> The relative shares stated here refer to the remuneration components ‘granted and owed’ in the respective financial year in accordance with section 162 (1) sentence 1 AktG. They thus include all benefits actually granted in the respective financial year, irrespective of the financial year for which they were paid to the Executive Board members. The relative shares are therefore not comparable with the relative shares in the description of the remuneration system pursuant to section 87a (1) no. 3 AktG, which will be submitted to the Annual General Meeting together with this Remuneration Report. The shares stated in the remuneration system refer to the respective target values.

<sup>2</sup> Without insurance from group contracts

<sup>3</sup> The service agreements of the members of the Executive Board include – in accordance with the remuneration system adopted by the Supervisory Board in December 2023 – a compliance malus and clawback provision. In financial year 2024 TUI AG did not use this provision.

<sup>4</sup> For Mr Ebel, Mr Joussem and Mr Rosenbeger service costs according to IAS 19, therefore not constituting ‘awarded and owed’ remuneration’ within the meaning of section 162 (1) sentence 1 AktG. For Mr Burling, Mr Kiep, Mr Krueger, Ms Reiss and Mr Schelp payments for pension contribution and therefore part of ‘awarded and owed’ remuneration within the meaning of Section 162 (1) sentence 1 AktG; adjusted previous year’s figures for Mr Ebel and Mr Joussem

Table continues on next page

Continued from previous page

**Former members of the Executive Board of TUI AG with current service agreements in the reporting period - Remuneration 'granted and owed remuneration' pursuant to section 162 (1) sentence 1 AktG**

	Friedrich Jousen CEO since 14 February 2013 <sup>5</sup>				David Burling Member of the Executive Board since 1 June 2015 <sup>6</sup>				Frank Rosenberger Member of the Executive Board since 1 January 2017 <sup>7</sup>			
	€ '000		in % <sup>1</sup>		€ '000		in % <sup>1</sup>		€ '000		in % <sup>1</sup>	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Fixed remuneration	1,100.0	38.0	1,100.0	39.3	680.0	43.3	180.2	4.1	600.0	54.2	150.0	50.4
Fringe benefits <sup>2</sup>	0.0	0.0	0.0	0.0	30.3	1.9	4.8	0.1	13.3	1.2	0.0	0.0
<b>Total</b>	<b>1,100.0</b>	<b>38.0</b>	<b>1,100.0</b>	<b>39.3</b>	<b>710.3</b>	<b>45.2</b>	<b>185.0</b>	<b>4.2</b>	<b>613.3</b>	<b>55.4</b>	<b>150.0</b>	<b>50.4</b>
STI	1,346.2	46.5	1,139.8	40.8	636.0	40.5	118.9	2.7	492.9	44.6	104.3	35.1
LTI												
LTI Tranche (2020-2023)	0.0	0.0			0.0	0.0			0.0	0.0		
LTI Tranche (2021-2024)			103.8	3.7			52.0	1.2			43.2	14.5
Others	0.0	0.0	0.0	0.0	0.0	0.0	3,937.5	90.5	0.0	0.0	0.0	0.0
Claw back according to § 162 para. 1 sen. 2 no. 4 AktG <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>2,446.2</b>	<b>84.4</b>	<b>2,343.6</b>	<b>83.8</b>	<b>1,346.3</b>	<b>85.7</b>	<b>4,293.4</b>	<b>98.6</b>	<b>1,106.2</b>	<b>100.0</b>	<b>297.5</b>	<b>100.0</b>
Pension/service costs <sup>4</sup>	451.8	15.6	452.9	16.2	225.0	14.3	59.6	1.4	0.0	0.0	0.0	0.0
<b>Total remuneration</b>	<b>2,898.0</b>	<b>100.0</b>	<b>2,796.5</b>	<b>100.0</b>	<b>1,571.3</b>	<b>100.0</b>	<b>4,353.0</b>	<b>100.0</b>	<b>1,106.2</b>	<b>100.0</b>	<b>297.5</b>	<b>100.0</b>

<sup>1</sup> The relative shares stated here refer to the remuneration components 'granted and owed' in the respective financial year in accordance with section 162 (1) sentence 1 AktG. They thus include all benefits actually granted in the respective financial year, irrespective of the financial year for which they were paid to the Executive Board members. The relative shares are therefore not comparable with the relative shares in the description of the remuneration system pursuant to section 87a (1) no. 3 AktG, which will be submitted to the Annual General Meeting together with this Remuneration Report. The shares stated in the remuneration system refer to the respective target values.

<sup>2</sup> Without insurance from group contracts

<sup>3</sup> The service agreements of the members of the Executive Board include – in accordance with the remuneration system adopted by the Supervisory Board in December 2023 – a compliance malus and clawback provision. In financial year 2024 TUI AG did not use this provision.

<sup>4</sup> For Mr Ebel, Mr Jousen and Mr Rosenberger service costs according to IAS 19, therefore not constituting 'awarded and owed' remuneration' within the meaning of section 162 (1) sentence 1 AktG. For Mr Burling, Mr Kiep, Mr Krueger, Ms Reiss and Mr Schelp payments for pension contribution and therefore part of 'awarded and owed' remuneration within the meaning of Section 162 (1) sentence 1 AktG; adjusted previous year's figures for Mr Ebel and Mr Jousen

<sup>5</sup> Member of the Executive Board since 15 October 2012 until 30 September 2022; Co-Chairman of the Executive Board from 9 December 2014 to 9 February 2016

<sup>6</sup> Member of the Executive Board until 5 January 2024

<sup>7</sup> Member of the Executive Board until 31 October 2022

### II.3.2 COMPLIANCE WITH THE MAXIMUM REMUNERATION AS REMUNERATION CAPS

For financial year 2024, in addition to the maximum amounts for the one-year and multi-year variable remuneration in accordance with Section 87a para. 1 sentence 2 no. 1 AktG, a maximum amount for the remuneration for the financial year as a whole (including fringe benefits and pension commitments) is also provided for. This maximum remuneration is € 7.5 m for the CEO and € 3.5 m for an ordinary member of the Executive Board and relates to the remuneration granted for a financial year. If the remuneration for financial year 2024 exceeds the aforementioned maximum limit, the LTI will be reduced accordingly. As the multi-year variable remuneration component is not available until the third year after the end of the reporting year due to the four-year performance period, a final report on compliance with the maximum remuneration for financial year 2024 can only be provided in the remuneration report for financial year 2027.

With the end of the performance period of the LTI tranche 2021 – 2024, compliance with the maximum remuneration for financial year 2021 has now also been determined. It should be noted that no member of the Executive Board exceeded the defined maximum remuneration amounts in financial year 2021.

### II.3.3 COMPARISON OF THE ANNUAL CHANGE IN THE REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD WITH THE DEVELOPMENT OF EARNINGS AND THE AVERAGE REMUNERATION OF EMPLOYEES OF TUI AG

The following table shows a comparison of the percentage change in the remuneration of the members of the Executive Board with the development of TUI AG's earnings and the average remuneration of employees on a full-time equivalent basis compared with the previous financial year. The remuneration of the members of the Executive Board shown in the table reflects the benefits earned in the respective financial year. For active members of the Executive Board, these values for financial year 2024 correspond to the values shown in the table 'Remuneration granted and owed within the meaning of section 162 (1) sentence 1 AktG'.

As a matter of principle, the development of earnings is presented on the basis of the development of TUI AG's profit for the year in accordance with section 275 (2) no. 17 of the German Commercial Code (HGB). Since the remuneration of the members of the Executive Board is also largely dependent on the development of Group key performance indicators, the development of the TUI Group's underlying EBIT for financial years 2020, 2021, 2022, 2023 and 2024 as reported in the consolidated financial statements and the TUI Group's underlying EBITA for financial year 2019 as reported in the consolidated financial statements are also presented as the TUI Group's earnings performance.

The comparison with the development of average employee remuneration is based on the average remuneration of TUI AG's workforce. Since the employee and remuneration structures in the subsidiaries are diverse, in particular with regard to employees abroad, it is appropriate to base the comparison of the development of average remuneration only on the workforce of TUI AG. The remuneration of all employees, including senior executives within the meaning of section 5 (3) German Works Council Constitution Act (Betriebsverfassungsgesetz – BetrVG), was taken into account. Where employees also receive remuneration as members of TUI AG's Supervisory Board, this remuneration was not taken into account. To ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.

**Comparison of annual change to Executive Board remuneration according to section 162 (para 1) no. 2 AktG**

Annual change (in %)	2024 vs 2023	2023 vs 2022	2022 vs 2021 <sup>6</sup>	2021 vs 2020	2020 vs 2019
<b>Executive Board remuneration<sup>1</sup></b>					
Sebastian Ebel (CEO since 1 October 2022)	-10	252	0	4	-2
Mathias Kiep (CFO since 1 October 2022)	-9				
Peter Krueger <sup>7</sup>	-1	70	33		
Sybille Reiss <sup>7</sup>	-6	70	300		
David Schelp (CEO M+A since 1 January 2024)					
Friedrich Joussen (CEO until 30 September 2022)	-4	80	0	5	-1
David Burling (CEO M+A until 5 January 2024)	-74	70	0	7	-8
Frank Rosenberger (CIO until 31 October 2022)	-78	56	-1	5	-1
Horst Baier (CFO until 30 September 2018) <sup>2</sup>	5	7	0	5	10
Birgit Conix (CFO until 31 December 2020)			-100	-32	-4
Dr. Elke Eller (CHRO until 30 June 2021)		-100	-97	-1	0
<b>Earnings performance</b>					
TUI AG <sup>3</sup>	133	3	-8	78	-1,994
TUI Group <sup>4</sup>	33	139	120	31	-435
<b>Average employee remuneration on FTE basis</b>					
Company employees <sup>5</sup>	-3	31 <sup>8</sup>	10	6	-2

<sup>1</sup> Remuneration granted and owed within the meaning of section 162 (1) sentence 1 AktG (fixed remuneration, STI, LTI, fringe benefits and fixed annual pension payment for Mr Burling, Mr Kiep, Mr Krueger, Ms Reiss and Mr Schelp). In addition to the active members of the Executive Board, those former Executive Board members were taken into account who still received remuneration from their active activities within the comparison period.

<sup>2</sup> Mr Baier received a payout from his pension plan in financial years 2019 to 2024. In financial year 2021, he received a final payout from the remuneration paid and owed from the 2017 / 2020 LTI tranche.

<sup>3</sup> Annual result within the meaning of section 275 para 2 no. 17 HGB

<sup>4</sup> Adjusted EBIT of TUI Group for financial years 2024, 2023, 2022, 2021 and 2020. For financial year 2019, adjusted EBITA of TUI Group

<sup>5</sup> This development 2024 vs 2023 reflects the lower target achievement of variable compensation components compared to the previous year.

<sup>6</sup> The comparison for financial years 2021 and 2022 was based on the amended definition of remuneration granted and owed pursuant to section 162 (1) no. 2 AktG.

<sup>7</sup> Pro rata remuneration in financial year 2021

<sup>8</sup> Due to the slightly higher actual target achievement, which could only be calculated at the beginning of the FY 2024, there is a slight deviation in the variable remuneration, which resulted in a retrospective adjustment of the percentage rate.

**REVIEW OF THE APPROPRIATENESS OF EXECUTIVE BOARD REMUNERATION AND PENSIONS**

The Supervisory Board carried out the annual review of the Executive Board remuneration and pensions for financial year 2024. It came to the conclusion that the amount of the Executive Board remuneration and the pensions are appropriate from a legal perspective within the meaning of Section 87 (1) of the German Stock Corporation Act (AktG).

To assess the appropriateness of the Executive Board's remuneration and pension, the Supervisory Board also regularly seeks external advice. On the one hand, the ratio between the amount and structure of Executive Board remuneration and the remuneration of senior management and the workforce as a whole is assessed from a company-external perspective (vertical comparison). In addition to a status quo analysis, the vertical comparison also takes into account the development of remuneration ratios over time. Secondly, the remuneration level and structure are assessed on the basis of TUI AG's positioning in a comparative market (horizontal comparison). The entirety of the companies listed in the DAX and MDAX were used as the peer group. The horizontal comparison includes fixed remuneration as well as short-term and long-term remuneration components and the level of the company pension scheme.

In financial year 2023, the consulting firm hkp group was commissioned to prepare an expert opinion on the appropriateness of the remuneration of the members of the Executive Board. The partner of the hkp group responsible for conducting the survey was not dependent on the Executive Board of TUI AG or the company. The findings of the external consultant confirmed the Supervisory Board's assessment that the level of Executive Board remuneration in financial year 2023 complies with the requirements of section 87(1) of the German Stock Corporation Act (AktG) and the recommendations of the GCGC. For financial year 2024, the Supervisory Board did not commission a corresponding expert opinion on the market level of remuneration for members of the Executive Board to assess its appropriateness. This is due to the fact that

the target remuneration of newly appointed and reappointed members of the Executive Board did not exceed the level of existing members of the Executive Board and was not above the pre-COVID-19 level.

#### III.3.4 BENEFITS TO FORMER MEMBERS OF THE EXECUTIVE BOARD

Total pension payments for former members of the Executive Board and their surviving dependants amounted to € 6,641.6 k in financial year 2024 (previous year € 6,361.9 k). Of this amount, 1,036.5 k in financial year 2024 was attributable to Michael Frenzel, who left the Executive Board on 31 March 2014, and € 1,121.9 k to Horst Baier, who left the Executive Board on 30 September 2018. The remaining payments related to former members of the Executive Board who left TUI AG's Executive Board more than ten years ago.

Pension provisions for former members of the Executive Board and their surviving dependants amounted to € 63,793.6 k (previous year € 59,098.9 k) at the balance sheet date, measured in accordance with IAS 19 – excluding the entitlements of Mr Ebel of € 4,122.8 k (previous year € 3,796.0 k), which he earned in the framework of his service for the TUI Group prior to 31 August 2006.

TUI AG and Ms Conix have agreed on the early termination of her Executive Board mandate with effect from the end of 31 December 2020. For the 2021 – 2024 tranche, an LTI of € 41.0 k will be granted for financial year 2021.

TUI AG and Dr Eller have agreed on the early termination of her Executive Board mandate and the Labour Director mandate as of 30 June 2021. For the 2021 – 2024 tranche, an LTI of € 49.2 k will be granted for the 2021 financial year.

On 24 June 2022, Mr Joussem exercised his right to resign from his office as a member of the Executive Board prematurely as of 30 September 2022. During the 24-month expiry period, TUI AG has given an assurance that the service agreement will be processed in accordance with the service agreement until the termination date. Until this date, TUI AG will also continue to make contributions to the company pension scheme. In financial year 2024, Mr Joussem was granted fixed remuneration of € 1,100.0 k and variable remuneration of € 1,243.6 k.

TUI AG and Mr Rosenberger have agreed on the premature termination of his Executive Board mandate with effect from the end of 31 October 2022. On the occasion of the termination, TUI AG concluded a termination agreement with Mr Rosenberger. The subject matter of the termination agreement included the continuation of the service agreement until the end of the regular termination date, i.e. until the end of 31 December 2023. TUI AG had promised Mr Rosenberger that his remuneration would be processed in accordance with the service agreement until the termination date of the service agreement. Until this date, TUI AG also continued to make contributions to the company pension scheme. In financial year 2024, Mr Rosenberger was granted fixed remuneration of € 150.0 k and variable remuneration of € 147.6 k.

TUI AG and Mr Burling have agreed on the premature termination of his Executive Board mandate with effect from the end of 5 January 2024. On the occasion of the termination, TUI AG concluded a termination agreement with Mr Burling. The subject matter of the termination agreement included the continuation of the service agreement until the end of the resignation date, i.e. until the end of 5 January 2024. TUI AG continued to make contributions to the company pension scheme until this date. Variable remuneration components from the STI and LTI will be calculated pro rata temporis for financial year 2024. In financial year 2024, Mr Burling was granted fixed remuneration of € 180.2 k and variable remuneration of € 170.9 k. In addition, TUI AG granted Mr Burling a severance payment of € 4.2 m as compensation for the premature termination of his service agreement. Of this amount, € 3.15 m was due at the time of resignation, while the partial amount of € 1.05 m will be paid out in 12 monthly instalments as compensation for a 12-month non-competition clause.

### Supervisory Board and Supervisory Board Remuneration

#### CONFIRMATION OF THE REMUNERATION SYSTEM BY THE SHAREHOLDERS

In accordance with the German Stock Corporation Act, the Annual General Meeting of a listed company must pass a resolution on the remuneration system for the members of the Supervisory Board at least every four years. A resolution confirming the existing remuneration is also permissible. Such a resolution was passed by the Annual General Meeting on 25 March 2021. The remuneration system for the members of the Supervisory Board was approved by 99.7%. In addition, the prepared and audited remuneration report within the meaning of Section 162 AktG for the financial year ending 30 September 2023 was approved by the shareholders of TUI AG on 13 February 2024 with 87.53%. Any comments made will be taken into account for discussion with the Supervisory Board and may be taken into account in the review of the remuneration system for the members of the Supervisory Board for resolution by the Annual General Meeting at the 2025 Annual General Meeting.

#### COMPOSITION OF THE SUPERVISORY BOARD

In accordance with the Articles of Association, the Supervisory Board of TUI AG comprises a total of 20 members. At the Annual General Meeting on 13 February 2024, four mandates on the shareholder representatives' side had to be filled or reappointed.

#### **Composition of the Supervisory Board**

Dr Dieter Zetsche	Member since 13 February 2018, Chairman
Frank Jakobi*	Member since 15 August 2007, Vice-Chairman
Ingrid-Helen Arnold	Member since 11 February 2020
Sonja Austermühle*	Member since 1 April 2022
Christian Baier	Member since 31 May 2022
Andreas Barczewski*	Member since 10 May 2006
Peter Bremme*	Member since 2 July 2014
Dr Jutta Dönges	Member since 25 March 2021
Prof. Dr Edgar Ernst	Member since 9 February 2011
Wolfgang Flintermann*	Member since 13 June 2016
María Garaña Corces	Member since 11 February 2020
Stefan Heinemann*	Member since 21 July 2020
Janina Kugel	Member since 25 March 2021
Helena Murano	Member since 31 May 2022
Mark Muratovic*	Member since 25 March 2021
Coline McConville	Member since 11 December 2014
Anette Stempel*	Member since 2 January 2009
Joan Trián Riu	Member since 12 February 2019
Tanja Viehl*	Member since 25 March 2021
Stefan Weinhofer*	Member since 9 February 2016

\* Employee representatives

I. REMUNERATION OF THE SUPERVISORY BOARD IN THE FINANCIAL YEAR 2024

The rules and remuneration of the members of the Supervisory Board are set out in section 18 of TUI AG's Articles of Association, which are permanently accessible to the public on the internet. Supervisory Board remuneration is reviewed at appropriate intervals. This takes into account the time commitment for the mandate and the practice in companies of comparable size, industry and complexity.

<b>(1) Fixed remuneration Supervisory Board</b>	<p>TARGET The aim is to attract and retain highly qualified members of the Supervisory Board. This promotes the efficiency of the Supervisory Board's work and the long-term development of TUI AG.</p> <ul style="list-style-type: none"> <li>• Chairman: € 270.0 k</li> <li>• Vice-Chairman: € 180.0 k</li> <li>• Member: € 90.0 k</li> <li>• In each case plus the sales tax due on the remuneration</li> </ul> <p>In accordance with the provisions of TUI AG's Articles of Association, retired members of the Supervisory Board shall receive fixed remuneration (pro rata temporis) from TUI AG for the last time immediately after the end of the financial year in which they resigned for the duration of their membership of TUI AG's Supervisory Board. After the final payment of the fixed remuneration (pro rata temporis), retired Supervisory Board members shall no longer receive remuneration from TUI AG for their former Supervisory Board activities.</p>
<b>(2) Fixed remuneration Committees</b>	<p>PRESIDING COMMITTEE</p> <ul style="list-style-type: none"> <li>• Chairman: € 42.0 k</li> <li>• Member: € 42.0 k</li> </ul> <p>AUDIT COMMITTEE</p> <ul style="list-style-type: none"> <li>• Chairman: € 126.0 k</li> <li>• Member: € 42.0 k</li> </ul> <p>NOMINATION COMMITTEE</p> <ul style="list-style-type: none"> <li>• None</li> </ul> <p>TRANSACTION COMMITTEES</p> <ul style="list-style-type: none"> <li>• None</li> </ul>
<b>(3) Attendance fees</b>	<ul style="list-style-type: none"> <li>• Supervisory Board: € 1.0 k per meeting</li> <li>• Presiding Committee: € 1.0 k per meeting</li> <li>• Audit Committee: € 1.0 k per meeting</li> <li>• Nomination Committee: € 1.0 k per meeting</li> <li>• Transaction committees: none</li> </ul>
<b>(4) Maximum remuneration</b>	<p>As the remuneration of the members of the Supervisory Board is not made up of variable but exclusively of fixed components, there is no need to set a maximum total remuneration for the members of the Supervisory Board. The provisions of the German Stock Corporation Act (AktG) expressly only stipulate a maximum remuneration for the members of the Executive Board, but not for the members of the Supervisory Board.</p>



**(5) D&O**

TARGET In addition, the members of the Supervisory Board are included in a pecuniary damage liability insurance policy (so-called D&O insurance) taken out by the Company in the interest of the Company at an appropriate amount. The premiums for this are paid by the Company. There is no deductible.

2

I.1 TOTAL REMUNERATION OF THE SUPERVISORY BOARD

I.1.1 "REMUNERATION GRANTED AND OWED" WITHIN THE MEANING OF SECTION 162 PARA. 1 SENTENCE 1 AKTG IN THE FINANCIAL YEAR 2024

Pursuant to Section 162 (1) sentence 1, sentence 2 no. 1 AktG, all fixed and variable remuneration components 'granted and owed' to the individual members of the Supervisory Board in financial year 2024 must be disclosed. The values stated refer to the remuneration components 'granted and owed' in the respective financial year pursuant to Section 162 (1) sentence 1 AktG. They thus include all benefits earned in the respective financial year, regardless of whether they were received by the members of the Supervisory Board in the respective financial year. In terms of value, the amounts for financial year 2024 are therefore also taken into account, which, according to the Articles of Association, will only be paid out in financial year 2025. The remuneration granted and owed to the Supervisory Board includes the fixed remuneration earned for financial year 2024, although, according to the Articles of Association, it will only be paid in financial year 2025. The attendance fees, on the other hand, are usually paid immediately after the respective meetings, hence the attendance fees for the Supervisory Board meetings in 2024 were also paid in the financial year 2024.

**Total remuneration granted and owed to the Supervisory Board**

€ '000	2024	2023
Fixed remuneration	2,070.0	2,070.0
Remuneration for committee memberships	672.0	672.0
Attendance fees	154.0	292.0
Total remuneration for TUI AG Supervisory Board mandate	2,896.0	3,034.0
Remuneration for Supervisory Board mandates in the Group	34.9	47.7
<b>Total</b>	<b>2,930.9</b>	<b>3,081.7</b>

Travel costs and expenses of € 42.7 k (previous year € 41.9 k) were also reimbursed. The remuneration of the Supervisory Board in financial year 2024, together with the reimbursement of travel costs and expenses, therefore amounted to € 2,973.6 k (previous year € 3,123.6 k).

I.2. 'REMUNERATION GRANTED AND OWED' WITHIN THE MEANING OF SECTION 162 PARA. 1 SENTENCE 1 AKTG IN THE FINANCIAL YEAR 2024

Pursuant to Section 162 (1) sentence 1, sentence 2 no. 1 of the German Stock Corporation Act (AktG), all fixed and variable remuneration components 'granted and owed' to the individual members of the Supervisory Board in financial year 2024 must be disclosed. The values stated refer to the remuneration components 'granted and owed' in the respective financial year pursuant to Section 162 (1) sentence 1 AktG. They thus include all benefits earned in the respective financial year, regardless of whether they were received by the members of the Supervisory Board in the respective financial year. In terms of value, the amounts for financial year 2024 are therefore also taken into account, although according to the Articles of Association, they will only be paid out in financial year 2025.

**Granted and owed remuneration of the Supervisory Board (individual) in FY 2024**

€ '000	Fixed remuneration		Remuneration for committee		Attendance fees		Remuneration for Supervisory Board mandates in the Group		Total
	€ '000	in %	€ '000	in %	€ '000	in %	€ '000	in %	
Dr Dieter Zetsche (Chairman)	270.0	73.0	84.0	22.7	16.0	4.3			370.0
Frank Jakobi (Vice Chairman)	180.0	64.7	84.0	30.2	14.0	5.0			278.0
Ingrid-Helen Arnold	90.0	95.7		0.0	4.0	4.3			94.0
Sonja Austermühle	90.0	95.7		0.0	4.0	4.3			94.0
Christian Baier	90.0	63.8	42.0	29.8	9.0	6.4			141.0
Andreas Barczewski	90.0	78.9		0.0	4.0	3.5	20.0	17.5	114.0
Peter Bremme	90.0	63.8	42.0	29.8	9.0	6.4			141.0
Dr Jutta Dönges	90.0	47.6	84.0	44.4	15.0	7.9			189.0
Prof. Dr Edgar Ernst	90.0	32.8	168.0	61.3	16.0	5.8			274.0
Wolfgang Flintermann	90.0	95.7		0.0	4.0	4.3			94.0
María Garaña Corces	90.0	95.7		0.0	4.0	4.3			94.0
Stefan Heinemann	90.0	63.8	42.0	29.8	9.0	6.4			141.0
Janina Kugel	90.0	95.7		0.0	4.0	4.3			94.0
Coline McConville	90.0	96.8		0.0	3.0	3.2			93.0
Helena Murano	90.0	95.7		0.0	4.0	4.3			94.0
Mark Muratovic	90.0	57.7	42.0	26.9	9.0	5.8	14.9	9.6	155.9
Anette Strempel	90.0	63.8	42.0	29.8	9.0	6.4			141.0
Joan Trián Riu	90.0	95.7		0.0	4.0	4.3			94.0
Tanja Viehl	90.0	95.7		0.0	4.0	4.3			94.0
Stefan Weinhofer	90.0	63.8	42.0	29.8	9.0	6.4			141.0
<b>Total</b>	<b>2,070.0</b>	<b>70.6</b>	<b>672.0</b>	<b>22.9</b>	<b>154.0</b>	<b>5.3</b>	<b>34.9</b>	<b>1.2</b>	<b>2,930.9</b>

I.3 COMPARISON OF THE ANNUAL CHANGE IN THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD WITH THE DEVELOPMENT OF EARNINGS AND THE AVERAGE REMUNERATION OF TUI AG EMPLOYEES

The following table discloses a comparison of the percentage change in the remuneration of the members of the Supervisory Board with the development of TUI AG's earnings and the average remuneration of employees on a full-time equivalent basis compared with the previous financial year. The remuneration of the members of the Supervisory Board included in the table reflects the amounts earned in the respective financial year. For financial year 2024, these values correspond to the values shown in the table 'Remuneration granted and owed within the meaning of Section 162 (1) sentence 1 AktG'. If members of the Supervisory Board had previously belonged to the Executive Board of TUI AG and had received remuneration for this, this would not be included in the comparative presentation. However, this does not apply to any member of the Supervisory Board.

The development of earnings is generally presented on the basis of the development of TUI AG's profit for the year in accordance with section 275 (2) no. 17 of the German Commercial Code (HGB).

The comparison with the development of average employee remuneration is based on the average remuneration of TUI AG's workforce. Since the employee and remuneration structures in the subsidiaries are diverse, in particular with

regard to employees abroad, it is appropriate to base the comparison of the development of average remuneration only on the workforce of TUI AG. The remuneration of all employees, including senior executives within the meaning of section 5 (3) of the German Works Constitution Act (BetrVG), was taken into account. Employee remuneration did not include remuneration received by employees as members of TUI AG's Supervisory Board. To ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.

### Comparison of annual change to Supervisory Board remuneration according to section 162 para 1 no. 2 AktG

Annual change	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021 <sup>6</sup>	2021 vs. 2020	2020 vs. 2019
<b>Supervisory Board remuneration<sup>1</sup></b>					
Dr Dieter Zetsche	-2	-18	2	17	71
Frank Jakobi	-3	-13	-3	18	0
Ingrid-Helen Arnold	-5	2	-5	91	
Sonja Austermühle	-16	84			
Christian Baier	-4	198			
Andreas Barczewski	-5	1	-22	-6	-13
Peter Bremme	-5	2	-5	9	-14
Dr Jutta Dönges	-3	-7	111		
Prof. Dr Edgar Ernst	-3	-13	4	15	-6
Wolfgang Flintermann	-6	3	-8	16	-10
María Garaña Corces	-5	2	-6	96	
Angelika Gifford <sup>2</sup>				-47	12
Stefan Heinemann	-6	3	12	814	
Dr. Dierk Hirschel <sup>2</sup>				-46	-15
Janina Kugel	-6	3	81		
Peter Long <sup>2</sup>				-46	-8
Vladimir Lukin <sup>2</sup>		-100	-54	47	279
Coline McConville	-7	-29	-8	10	-16
Alexey Mordashov <sup>2</sup>		-100	-96	8	-8
Helena Murano	-6	210			
Marc Muratovic	-5	2	92		
Michael Pönipp <sup>2</sup>				-34	-8
Carola Schwirn <sup>2</sup>			-62	16	-21
Anette Stempel	-5	2	-5	8	-14
Joan Trián Riu	-6	3	-8	16	41
Tanja Viehl	-6	3	78		
Stefan Weinhofer	-6	3	12	44	-10
<b>Earnings performance</b>					
TUI AG <sup>3</sup>	133	3	-8	78	-1,994
TUI Group <sup>4</sup>	33	139	120	31	-435
<b>Average employee remuneration on FTE basis</b>					
Company employees <sup>5</sup>	-3	31 <sup>7</sup>	10	6	-2

<sup>1</sup> Table includes all members of the Supervisory Board that have been active during the 5-year comparison period. Changes arise in particular from the date of entry into the Supervisory Board, committee membership, the respective date of resignation and the number of meetings.

<sup>2</sup> Former members of the Supervisory Board

<sup>3</sup> Annual result within the meaning of section 275 (2) no. 17 HGB

<sup>4</sup> Adjusted EBIT of the TUI Group for financial years 2024, 2023, 2022, 2021 and 2020. For financial year 2019, adjusted EBITA of the TUI Group

<sup>5</sup> The development takes into account the lower target achievement of variable remuneration components compared to the previous year.

<sup>6</sup> The comparison for 2021 and 2022 was based on the amended definition of remuneration granted and owed pursuant to Section 162 (1) no. 2 AktG.

<sup>7</sup> Due to the slightly higher actual target achievement, which could only be calculated at the beginning of the FY 2024, there is a slight deviation in the variable remuneration, which resulted in a retrospective adjustment of the percentage rate.

Apart from the work performed by the employee representatives in the framework of their employment contracts, the members of the Supervisory Board did not provide any personal services, such as consulting or agency services, for TUI AG or its subsidiaries in financial year 2024 and therefore did not receive any additional remuneration for such services.

## **REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE WITH SECTION 162 (3) AKTG**

To TUI AG, Berlin and Hanover/Germany

### **Audit Opinion**

We conducted a formal audit of the remuneration report of TUI AG, Berlin and Hanover/Germany, for the financial year from 1 October 2023 to 30 September 2024 to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

### **Basis for the Audit Opinion**

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the “Auditor’s Responsibilities” section of our report. Our audit firm has applied the IDW Quality Assurance Standards. We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

### **Responsibilities of the Executive Board and the Supervisory Board**

The executive board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibilities**

Our objective is to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report, and to express an opinion on this in a report on the audit.

We planned and conducted our audit in such a way to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have neither audited the correctness of the content of the disclosures, nor the completeness of the content of the individual disclosures, nor the adequate presentation of the remuneration report.

Hanover/Germany, 9 December 2024

**Deloitte GmbH**  
Wirtschaftsprüfungsgesellschaft

Signed  
Annika Deutsch  
Wirtschaftsprüferin  
(German Public Auditor)

Signed  
Elmar Meier  
Wirtschaftsprüfer  
(German Public Auditor)

## VI. FURTHER INFORMATION AND INSTRUCTIONS

The Executive Board has decided in accordance with Article 21 (8) sentence 1 of the Charter of TUI AG that the Annual General Meeting will be held as a virtual general meeting in accordance with section 118a AktG.

The Annual General Meeting will be held in the physical presence of the chairman of the meeting, the members of the Executive Board and the Supervisory Board and the notary instructed to keep the record of the meeting as well as the Company-appointed proxies at HCC Hanover Congress Centrum, Theodor-Heuss-Platz 1-3, 30175 Hanover, Germany. All members of the Executive Board and the Supervisory Board intend to participate for the entire duration of the Annual General Meeting. The physical presence of the shareholders or their proxies (with the exception of the Company-appointed proxies) at the venue of the Annual General Meeting is excluded.

### 1. Access to the password-protected investor portal

The password-protected investor portal is available to shareholders all year round and can be accessed at:

**[www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm)**

The services relevant for the Annual General Meeting in the investor portal are expected to be available from **14 January 2025**. All information provided below in respect of the investor portal relates to the services relevant for the Annual General Meeting in the investor portal.

The shareholder's own access data, consisting of the shareholder number and the individual password, required for access to the password-protected investor portal are printed on the personal cover letter. Shareholders who have registered for e-mail correspondence, use the self-assigned password from the previous year or create an individual password by following the instructions provided by e-mail. Shareholders who were not yet registered in the share register at the time the invitation was sent out and have therefore not received any personal access data can contact the shareholder service mentioned under Section VI.2.

It is a prerequisite for the use of the password-protected investor portal by a proxy that the shareholder has applied for own access data for the proxy. This can be done until the end of the Annual General Meeting via the password-protected investor portal after timely registration for the General Meeting by the shareholder by no later than 4 February 2025, 24:00 hours (CET). The proxy's own access data may then be retrieved by the shareholder in the investor portal and must be forwarded to the proxy by the shareholder. In addition, shareholders may also apply for their own access data for the proxy by post, fax, e-mail or by an intermediary (according to section 67c (1) and (2) sentence 3 AktG in connection with Article 2 paragraph 1 and 3 and Article 9 paragraph 4 of the Commission Implementing Regulation ((EU) 2018/1212) (the "**Implementing Regulation**")) to the postal address, fax number or e-mail address specified in Section VI.2 by no later than **4 February 2025, 24:00 hours (CET)**. In these cases, the proxy will receive own access data may by post. In addition, the proxy's own access data can be retrieved by the shareholder in the investor portal.

Only those shareholders or their proxies who have been duly registered for the Annual General Meeting pursuant to Section VI.2 and are using the password-protected investor portal during the virtual Annual General Meeting on 11 February 2025, i.e. if they have successfully logged in, will be

electronically duly connected to the virtual Annual General Meeting. Shareholders not having been duly registered are therefore not deemed to be connected electronically, even if they are logged into the investor portal for the duration of the virtual Annual General Meeting on 11 February 2025.

## 2. Registration and exercise of voting rights

Pursuant to Article 21 (1) of the Charter, all shareholders of the Company who are entered in the Company's share register on the day of the Annual General Meeting and who have registered for the exercise of voting rights by the end of the registration period on **4 February 2025, 24:00 hours (CET)**, are entitled to exercise their voting rights.

Pursuant to section 67 (2) sentence 1 AktG, rights and obligations in relation to the Company arising from shares only exist for and against the persons entered in the share register.

Pursuant to Article 21 (2) sentence 2 of the Charter, no entries will be deleted from and no new entries made in the share register on the day of the Annual General Meeting and in the six days prior to it. We will send a personal cover letter or a personal e-mail with reference to the agenda to all shareholders who are entered in the share register by the **beginning of 21 January 2025** at the latest and such shareholders may then register themselves by 4 February 2025, 24:00 hours (CET) at the latest in the following ways:

In writing to the postal address	By fax to:
TUI AG c/o Computershare Operations Centre D-80249 Munich	+49 (0) 89 30903 73907
<b>Electronically via the password-protected investor portal accessible at the Internet address</b> (expected from 14 January 2025)	
<a href="http://www.tuigroup.com/en-en/investors/agm">www.tuigroup.com/en-en/investors/agm</a>	
<b>Electronically by e-mail at the e-mail address</b>	
<a href="mailto:anmeldestelle@computershare.de">anmeldestelle@computershare.de</a>	
<b>Only for intermediaries according to section 67c (1) and (2) sentence 3 AktG in connection with Article 2 paragraph 1 and 3 and Article 9 paragraph 4 of the Implementing Regulation</b>	
SWIFT: CMDHDEMMXXX; instructions according to ISO 20022; Authorisation via SWIFT Relationship Management Application (RMA) required	

Shareholders who have not already been entered in the share register by the **beginning of 21 January 2025 (CET)**, but by **4 February 2025, 24:00 hours (CET)**, at the latest, can only register themselves for the Annual General Meeting in writing or by fax to the postal address or fax number specified above, or by e-mail to the e-mail-address specified above (such orders must be received by **4 February 2025, 24:00 hours (CET)**).

At this Annual General Meeting, TUI AG shareholders have the opportunity to exercise their voting rights by absentee vote or give authorisation and instructions to the Company-appointed proxies. If an intermediary is registered in the share register, such intermediary may exercise voting rights attached to shares which it does not own only on the basis of an authorisation of that shareholder.



### 3. Video and audio transmission of the Annual General Meeting, Dial-in

Shareholders who are registered in the share register can follow the entire Annual General Meeting via video and audio transmission by using the password-protected investor portal of TUI AG. The password-protected investor portal for shareholders can be accessed at the following internet address:

**[www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm)**

Shareholders who are registered in the share register will be able to log in on this website by using their access data, consisting of their shareholder number and their individual password, and access the video and audio transmission of the Annual General Meeting on the date of the Annual General Meeting from 11:00 hours (CET).

Shareholders not being duly registered for the Annual General Meeting by **4 February 2025, 24:00 hours (CET)**, can follow the Annual General Meeting via video and audio transmission in the same manner. Due to not being duly registered, those shareholders are not entitled to exercise any further shareholders' rights during the Annual General Meeting.

### 4. Submitting absentee votes (*Briefwahl*)

Shareholders may exercise their voting rights by way of absentee voting. In this case registration of the registered shares in the share register by **4 February 2025, 24:00 hours (CET)**, and timely registration for the Annual General Meeting, i.e. by no later than **4 February 2025, 24:00 hours (CET)**, are required.

Shareholders may exercise their voting rights by absentee voting either in written form (by letter or fax) or by way of electronic communication (by entering their vote in the password-protected investor portal, via e-mail or by an intermediary (according to section 67c (1) and (2) sentence 3 AktG in connection with Article 2 paragraph 1 and 3 and Article 9 paragraph 4 of the Implementing Regulation. For exercising their voting rights in written form or by e-mail, a corresponding form can be used, which will be sent out with the personal cover letter and which will be made available on the Company's website.

Issuing, amendments and revocations of absentee votes outside the password-protected investor portal must be submitted to the company in text form (section 126b of the German Civil Code, **BGB**), at the latest by **10 February 2025, 18:00 hours (CET)**, at one of the addresses specified in Section VI.2 above.

The exercise of voting rights by means of electronic communication via the password-protected investor portal is also possible thereafter until the time specified by the chairman of the meeting in the context of the vote - after prior announcement - on the day of the Annual General Meeting.

Intermediaries, shareholders' associations, proxy advisors or other persons specified in section 135 (8) AktG that have been authorised by shareholders may also make use of absentee voting in accordance with the rules specified above and in compliance with the deadlines stated.

### 5. Exercise of voting rights by proxies

Shareholders who are registered in the share register and have duly registered for the General Meeting have the option to have their voting rights exercised by a proxy - for example an intermediary, a shareholders' association, a proxy advisor within the meaning of section 134a (1) no. 3, (2) no. 3 AktG or the Company-appointed proxies. If the shareholder authorises more than one person, the company may reject one or more of them. This does not affect the option of appointing a separate proxy for the

Annual General Meeting for shares in the company that a shareholder holds in different securities accounts.

Subject to the following special cases, the granting of a proxy, its revocation and proof of authorisation to the company must be made in text form (section 126b BGB) in accordance with section 134 (3) sentence 3 AktG. Authorisation may be granted and revoked in particular by using the password-protected investor portal.

In the event that a proxy is granted to an intermediary, a shareholders' association, a proxy advisor within the meaning of section 134a (1) no. 3, (2) no. 3 AktG or another person treated as an intermediary in accordance with section 135 (8) AktG, or if the granting of the proxy is otherwise subject to the scope of application of section 135 AktG, neither section 134 (3) sentence 3 AktG requires text form nor do the Charter contain a special provision for this case. However, the proxy concerned may stipulate special regulations for their own authorisation. Shareholders are therefore requested to consult with the relevant proxies in good time regarding the respective form and procedure of authorisation. Reference is made to the special procedure pursuant to section 135 (1) sentence 5 AktG.

The granting, amendment and revocation of proxy authorisation outside the password-protected investor portal must be received by the Company in text form (section 126b BGB) by no later than **4 February 2025, 24:00 (CET)**, at one of the addresses specified in Section VI.2.

Using the password-protected investor portal, the proxy authorization can also be granted, amended or revoked thereafter until the end of the Annual General Meeting. The shareholders' voting right can be exercised by a proxy until the time specified by the chairman of the meeting in the context of the vote – after prior announcement – on the day of the Annual General Meeting.

Shareholders who wish to make use of the option to appoint a proxy are requested to do so in good time and to observe the instructions under Section VI.1.

## **6. Special provisions for the authorisation of proxies appointed by the Company**

If the Company-appointed proxies are authorised, they will only exercise voting rights if they have been given express instructions to do so. The Company-appointed proxies will not accept any instructions to address the Annual General Meeting, to object to resolutions passed by the Annual General Meeting, to ask questions or to submit motions.

Shareholders may grant authorisation and issue instructions to the Company-appointed proxies using the password-protected investor portal, using the response form included in the personal cover letter, or alternatively using the authorisation and instruction form available at [www.tuigroup.com/en-en/investors/aggm](http://www.tuigroup.com/en-en/investors/aggm), in writing, by fax or by e-mail or by an intermediary (according to section 67c (1) and (2) sentence 3 AktG in connection with Article 2 paragraph 1 and 3 and Article 9 paragraph 4 of the Implementing Regulation using addresses specified above in Section VI.2.

The granting, amendment or revocation of authorisation and instructions to the proxies using the response form outside the password-protected investor portal must be submitted to the company in text form (section 126b BGB) by **10 February 2025, 18:00 hours (CET)** at one of the addresses specified under Section VI.2.

Using the password-protected investor portal, proxy authorisations and instructions to the proxies can also be issued, amended or revoked thereafter until the time specified by the chairman of the meeting during the voting - after prior announcement - on the day of the Annual General Meeting.

## 7. Additional information on the exercise of voting rights

Should voting rights be exercised within due time via different channels (by post, fax, e-mail, electronically via the investor portal or pursuant to section 67c (1) and (2) sentence 3 AktG in conjunction with Article 2 (1) and (3) and Article 9 (4) of the Implementing Regulation) by absentee votes or authorisations or instructions (if any) be issued, they will be taken into consideration in the following order, regardless of the time of receipt: 1. electronically via the investor portal, 2. pursuant to section 67c (1) and (2) sentence 3 AktG in conjunction with Article 2 (1) and (3) and Article 9 (4) Implementing Regulation), 3. by e-mail, 4. by fax and 5. by post.

Should declarations be received via the same channel in more than one form of exercising voting rights, the following will apply: absentee votes take precedence over the issuing of authorisations and instructions (if any) to the Company-appointed proxies and the latter take precedence over the issuing of authorisations and instructions to intermediaries, shareholders' associations, proxy advisors pursuant to section 134a AktG or other persons with an equivalent status pursuant to section 135 (8) AktG.

## 8. Counter-motions and election proposals pursuant to sections 118a (1) sentence 2 no. 3, 126 (1) and (4), 127, 130a (5) sentence 3, 130a (6) AktG

Shareholders will have the opportunity to submit counter-motions and election proposals (acceptable in German only) to the Company prior to the Annual General Meeting in line with section 126 (1) and section 127 AktG. The Company will publish any counter-motions and election proposals on the Company's website at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm) provided the relevant statutory provisions are met. The Executive Board and the Supervisory Board reserve the right to comment before and/or during the Annual General Meeting on counter-motions and election proposals that meet the requirements set out below.

If counter-motions to proposals of the Executive Board and the Supervisory Board to a specific agenda item and election proposals are to be published in advance by TUI AG in accordance with section 126 and section 127 AktG, they must be sent exclusively to the following postal address or fax number or e-mail address by no later than **27 January 2025, 24:00 hours (CET)**:

TUI AG  
Board Office  
Karl-Wiechert-Allee 23  
30625 Hanover  
Germany  
Fax: + 49 (0)511 566-1996  
E-mail: [gegenantraege.hv@tui.com](mailto:gegenantraege.hv@tui.com)

Any motions or election proposals sent to other addresses will not be published pursuant to section 126 and section 127 AktG. All motions that are received from shareholders timely and properly that require publication will be published, together with the relevant shareholder's name, the grounds cited and any statement made by the management at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm).

Pursuant to section 126 (4) AktG, motions or election proposals from shareholders which have to be made available in accordance with section 126 (1)-(3) or section 127 AktG are deemed to have been submitted at the time they are made available. The voting right can be exercised on such motion or election proposal via the password-protected investor portal or in writing or by e-mail – taking into account the deadlines set out in Section VI.4 – provided that the shareholders can prove the satisfaction of the statutory requirements or requirements stipulated by the Charter for the exercise of the voting rights, i.e. once the prerequisites set forth in Section VI. **Fehler! Verweisquelle konnte nicht gefunden werden.** have been met. If the shareholder submitting the motion or the election proposal is

not duly legitimized and registered for the Annual General Meeting, the motion must not be addressed during the Annual General Meeting.

In addition thereto, shareholders who are electronically connected to the Annual General Meeting may submit motions and election proposals also by way of video communication within the scope of their right to speak via the password-protected investor portal during the Annual General Meeting.

Except in cases of section 137 AktG, the right of the chairman of the meeting to put to the vote first the proposal made by the management remains unaffected. If the proposals made by the management are accepted with the necessary majority, the counter-motions or (deviating) election proposals will be rendered obsolete.

## 9. Supplementary requests pursuant to section 122 (2) AktG

Shareholders whose combined stakes represent a total pro rata amount of EUR 500,000.00 of the Company's share capital may request, analogous to section 122 (1) AktG, that items are included in the agenda and published. Each new item must be accompanied by the pertinent grounds or a resolution proposal. The request for an addition to the agenda must be addressed to the Executive Board and must have been received in writing (acceptable in German only) by the Company at least 30 days prior to the Annual General Meeting, that is by **11 January 2025, 24:00 hours (CET)**, at the latest. The applicants must prove that they have held the relevant shares for at least 90 days prior to the date on which the request was received by the Company and that they will continue to hold these shares until a decision on the request for an addition to the agenda has been taken by the Executive Board. If the request is denied, applicants may have recourse to the courts pursuant to section 122 (3) AktG.

Any request to have items added to the agenda is to be sent to the following address:

TUI AG  
Executive Board  
Karl-Wiechert-Allee 23  
30625 Hanover  
Germany

Any request to have items added to the agenda which have to be published – to the extent that they have not already been published together with the convening notice of the Annual General Meeting – will be announced in the German Federal Gazette (*Bundesanzeiger*) without undue delay following receipt of such request. In addition, they will be published on the internet at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm).

## 10. Statements pursuant to sections 118a (1) sentence 2 no. 6, 130a (1)-(4) AktG

The Executive Board has decided, that only shareholders who have duly registered for the Annual General Meeting, i.e. who have fulfilled the requirements for registration set out in Section VI. **Fehler! Verweisquelle konnte nicht gefunden werden.**, may submit statements in text form (acceptable in German or English only) on the agenda items. A statement may not exceed 10,000 (including spaces) characters. The opportunity to submit a statement does not constitute an opportunity to submit questions in advance. Questions submitted within the framework of the statements submitted will not be answered during the Annual General Meeting. Requests for information can be made at the Annual General Meeting as described in Section VI.12.

Statements must be submitted no later than **5 February 2025, 24:00 hours (CET)**, only via the investor portal accessible on the Company's website at:

**[www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm)**

Statements will not be made available if they are not submitted by a shareholder duly registered for the virtual Annual General Meeting, are not in German or English, exceed 10,000 characters (including spaces) or in case an exception pursuant to section 130a (3) sentence 4 in conjunction with section 126 (2) sentence 1 no. 1, no. 3 or no. 6 AktG applies.

As determined by the Executive Board, we will publish shareholders' statements received in due form and time that must be made available, including any potential statement by the management, in the password-protected investor portal accessible for all shareholders and their proxies registered for the Annual General Meeting by no later than **6 February 2025, 24:00 hours (CET)**.

Motions and election proposals, requests, questions and objections against resolutions of the Annual General Meeting submitted within the framework of the statements submitted will not be considered in the Annual General Meeting; the submission of motions or election proposals, the submission of requests, the exercise of the right to information as well as the filing of objections against resolutions of the Annual General Meeting is only possible via the channels described separately in this invitation.

#### **11. Right to speak pursuant to sections 118a (1) sentence 2 no. 7, 130a (5) and (6) AktG**

Shareholders who are electronically connected to the meeting shall be granted the right to speak at the meeting by means of video communication. An appropriate video and audio transmission must be ensured by the shareholder.

Statements may be registered via the password-protected investor portal probably from 10:00 hours (CET) at the day of the Annual General Meeting and may include motions and election proposals pursuant to section 118a (1) sentence 2 no. 3 AktG as well as requests for information pursuant to sections 118a (1) sentence 2 no. 4, 131 (1) AktG.

Shareholders who wish to register their statement (including any motions, election proposals or requests for information) require either a non-mobile electronic device (PC, notebook, laptop) or a mobile device (smartphone) for the submission of their statement. A camera and a microphone must be available on the respective device in order to give a statement. It is not necessary to install software components or apps on the respective device. Further information (e.g. on compatible browsers) can be found on the Company's website at [www.tuigroup.com/en-en/investors/aggm](http://www.tuigroup.com/en-en/investors/aggm).

The management reserves the right to check the functionality of the video communication between the shareholder and the Company prior to the statement and to reject the statement if the functionality is not ensured.

Pursuant to Article 22 (2) sentence 2 of the Company's Charter, the chairperson of the meeting can impose reasonable time limits on the shareholders' right to ask questions, follow-up questions and right to speak. In particular, he is entitled to impose a reasonable time limit for the entire course of the Annual General Meeting, for individual items on the agenda or for individual statements and questions and follow-up questions at the beginning of the virtual Annual General Meeting or during its course.

#### **12. Right to information pursuant to sections 118a (1) sentence 2 no. 4, 131, 130a (5) sentence 3, (6) AktG**

Pursuant to sections 118a (1) sentence 2 no. 4, 131 AktG, each shareholder shall, upon request, be provided with information by the Executive Board at the Annual General Meeting regarding the Company's affairs, to the extent that such information is necessary to permit a proper evaluation of the agenda items and to the extent that there is no right to refuse to provide such information. The duty to provide information also extends to TUI AG's legal and business relations with an affiliated company and the situation of the Group and the companies included in the consolidated financial statements. The Executive Board has decided not to make use of the statutory right to determine pursuant to section 131 (1a) AktG that questions are to be submitted prior to the Annual General Meeting.

Pursuant to Article 22 (2) sentence 2 of the Company's Charter, the chairperson may impose reasonable time limits on the shareholder's right to ask questions, follow-up questions and right to speak at the Annual General Meeting. It is intended that the chairman of the meeting will make use of his right according to section 131 (1f) AktG and that he will determine that the above-mentioned right to information can only be exercised by means of video communication, i.e. in the context of exercising the right to speak (cf. Section VI.11).

The Executive Board may refuse to provide information for the reasons set forth in section 131 (3) AktG, in particular to the extent that the information is continuously accessible on the Company's website for at least seven days prior to the beginning and during the Annual General Meeting. If a shareholder is refused information, he may, pursuant to section 131 (5) AktG, demand that the question and the reason for the refusal to provide information be recorded in the notarial record of the Annual General Meeting and, if necessary, apply for a court ruling on the right to information pursuant to section 132 AktG.

If a shareholder has been provided with information outside the Annual General Meeting due to his capacity as a shareholder, this information shall be provided to any other shareholder upon request at the Annual General Meeting, even if it is not necessary for the proper assessment of the agenda item (cf. section 131 (4) sentence 1 AktG). Within the framework of the virtual General Meeting, it is ensured that shareholders or their proxies who are electronically connected to the Annual General Meeting can submit their request pursuant to section 131 (4) sentence 1 AktG to the Annual General Meeting by way of electronic communication via the password-protected investor portal accessible at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm) in accordance with the procedure provided for this purpose. For access to the investor portal, the instructions in Section VI. **Fehler! Verweisquelle konnte nicht gefunden werden.** must be observed.

If a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the Annual General Meeting (cf. section 131 (5) sentence 1 AktG). Shareholders electronically connected to the virtual Annual General Meeting may submit their request to the Company during the Annual General Meeting by way of electronic communication via the password-protected investor portal accessible at [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm) in accordance with the procedure provided for this purpose. For access to the investor portal, the instructions in Section VI.1 must be observed.

#### **13. Right of objection pursuant to section 118a (1) sentence 2 no. 8 AktG in conjunction with section 245 AktG**

Duly registered shareholders that are connected electronically to the virtual Annual General Meeting may object to the resolutions passed by the Annual General Meeting by submitting their objection to the notary instructed to keep the record of the Annual General Meeting via the password-protected investor portal in line with the procedure laid down therein by TUI AG. Objections may be submitted from the opening of the Annual General Meeting up to its closing by the chairman of the meeting.

For access to the investor portal, the instructions in Section VI.1 must be observed.

#### **14. Information pursuant to section 124a AktG and further explanations on shareholder rights**

The website of TUI AG via which information pursuant to section 124a AktG and further explanations relating to shareholder rights can be accessed is: [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm).

For further information, the TUI AG shareholder service is available under + 49 (0)89 30903-6367 from 2 January 2025 to 12 March 2025 (inclusive), Monday to Friday, between 9:00 a.m. and 5:00 p.m. (CET), except on public holidays.

## **15. Data privacy information for shareholders**

Detailed information on how TUI AG processes the shareholders' personal data and on the shareholders' rights under the applicable data privacy laws can be accessed on the following website: [www.tuigroup.com/en-en/investors/agm](http://www.tuigroup.com/en-en/investors/agm).

Berlin/Hanover, January 2025  
The Executive Board