

Speech

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Chief Executive Officer (CEO) TUI AG
on the occasion of the Annual General
Meeting

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– the spoken word prevails –

TUI AG Annual General Meeting 2026

Speech by the CEO of TUI AG, Sebastian Ebel

Dear shareholders, dear guests,

On behalf of the TUI Group Executive Committee and the entire TUI team, I would like to warmly welcome you to our Annual General Meeting. I am delighted that so many of you have accepted our invitation to join us here in Hanover and online.

2025 was a year of geopolitical shifts and macroeconomic uncertainty. We are living in times of upheaval. Here in Germany and Europe, but also in the rest of the world, many things are in flux. The first few weeks of the new year have also shown that we will continue to face negative surprises and negative unpredictability in 2026.

Strengthening resilience is a key challenge for companies and their business models. Resilience is the foundation of our business model at TUI. The vertical integration of our business areas and increasingly international sales make our tour operators, our airline, our hotel and cruise business strong and unique with their experience offerings.

TUI is strategically, operationally, and commercially prepared for market changes. Our company is experienced in evaluating and managing a challenging market environment. We are well positioned to continue growing profitably in this environment. The past year has once again impressively demonstrated this. Despite difficult conditions, we have delivered. This is the result of our joint efforts – the desire for success and performance in recent years of the entire team.

I would like to start by thanking you, our shareholders. The fact that TUI is in such good shape today is also thanks to your great loyalty to the company. Thank you very much for that.

Let me take a look at the past financial year. We have continued to develop since the end of the pandemic. We are continuing to grow steadily. In each of the past years, we have delivered what we set out to do – and what we promised. Reliability and sustainable profitable growth. That was our goal, it remains our goal, and I personally stand behind it.

What is the basis for the positive development of recent years – even in economically and geopolitically difficult times? Our vertical integration!

Our position in the tourism sector is unique. We cover the entire tourism value chain from a single source. And this benefits the entire business. Our hotels and resorts benefit from the sales strength of our tour operators – and thus achieve occupancy rates that are unmatched in the international hotel industry. Our tour operators, on the other hand, benefit from the availability of our popular hotel brands, which guarantee

maximum customer satisfaction. This brings supply and demand together in one ecosystem.

The same logic applies to the cruise business – and also to TUI Musement, where we bundle our experiences and activities. TUI Musement benefits from the enormous sales strength and global market access of our tour operators. We can offer 35 million guests excursions from TUI Musement – directly and without huge sales expenses. Our tour operators, on the other hand, benefit from TUI Musement's exclusive, attractive product portfolio and the outstanding customer satisfaction that comes with a one-stop service.

Our integrated positioning is the recipe for TUI's success. That was the case last year – and we will continue to build on this strength in the future. This very clear strategic orientation is easily overlooked and sometimes underestimated.

The strength of the TUI ecosystem is particularly evident in the development of new destinations. And here I am particularly pleased that we have been able to gain Oman as a new strategic partner. Together, we will develop the tourist area around Salalah into a new year-round holiday destination. We are starting with five hotels from our strong TUI brands, launching a cooperation between our airline and Oman Air, and building up an extensive range of excursions and experiences. And, of course, we are leveraging the sales strength of our tour operators to ensure good capacity utilization right from the start and achieve excellent returns.

Developing destinations from scratch – no one can do that like TUI. That is why we are the preferred partner in our sector for so many countries around the world. This makes us proud and, at the same time, obliges us to continue setting the gold standard for reliability and responsibility in the future.

Thanks to this positioning, we achieve our ambitious goals quarter after quarter. The past 2025 financial year was no different. On the contrary: we significantly exceeded our earnings target. It was a record year for TUI – despite the challenges in some business areas, which I will clearly identify and which we are tackling with great energy. Around 35 million guests entrusted TUI with their vacations. We are now present in 180 destinations around the world. We achieved EBIT of EUR 1.4 billion, which corresponds to earnings growth of 12.6 percent excluding currency effects. The positive figures for the period from October 1 to December 31, 2025, presented this morning show that the positive development continued in the first quarter of the new fiscal year.

The main driver of earnings in the past fiscal year was our Holiday Experiences segment, which includes TUI Hotels and Resorts, the cruise companies, and the Experiences and Activities divisions. We continued to grow very profitably in all three areas – our unique products and strong brands are the backbone of our success. With over 460 group-owned hotels, 18 cruise ships and a portfolio of over 50,000 excursions and experiences worldwide, we are ideally positioned for further growth. These exclusive products and brands set us apart from others. TUI is a tourism group that designs, invests in, and

markets individual products in the hotel sector, cruises, and experiences. This sets TUI apart from pure tour operators.

We are consistently expanding our differentiated product portfolio. We currently have over 70 new hotel projects in development. The Mein Schiff fleet will welcome another new addition this year. Two more ships have already been pre-ordered and will follow in fiscal years 2031 and 2033. In doing so, we are strictly following our asset-right approach. This means we tie up capital where it creates significant value for the Group. And only there.

Our tour operators and airline business are in the midst of an ambitious transformation. We are very aware of the challenges and have initiated major changes. The restructuring is in full swing. We are seeing the first positive results of this transformation of the tour operator and airline business, but we are still a long way from the end of this journey. We are realigning the segment, thereby creating the basis for profitable growth here as well.

We are transforming traditionally regional tour operators into a leading global marketplace with curated products where our customers can find carefully selected offers. Our promise to our customers remains clear: at TUI, they will find quality and reliability. With exclusive TUI brand products such as RIU, TUI Blue, TUI Cruises, and Hapag-Lloyd, as well as powerful and scalable platforms, we are also tapping into new markets, such as Latin America and Eastern Europe. In a few days, for example, we will be launching TUI Romania. Thanks to our lean approach, these new markets deliver good margins and have enormous growth potential. In short, the restructuring of our strong established markets and new products such as TUI tours is running parallel to the expansion of new markets. There will be a lot of activity here in the coming years.

TUI Airline, with its modern fleet of over 120 aircraft, will in future make even greater use of opportunities that arise outside our tour operator business. We have built up a strong airline team that is setting new standards and repositioning the airline in the competitive environment. With greater commercial independence, our airline will tap into new customer groups and new destinations, thereby creating more value for the Group. I look forward to seeing the results of this realignment.

We have worked hard to transform the Markets and Airline segment in the past financial year and expect to see positive results as early as this year.

My colleague Mathias Kiep will shortly go into detail about the good figures for the past financial year and the specific outlook for 2026.

Let me highlight a few strategic cornerstones that are central to our success:

1. Our TUI team

Tourism is a people business – our fantastic team is a key factor in our success. Our colleagues in all areas of the company are there for our customers 365 days a year,

around the clock. Our guests appreciate this – and that is why we achieve outstanding customer satisfaction.

I would like to thank all my colleagues for their tireless commitment to TUI. And I am particularly pleased that the TUI team clearly enjoys its work and that satisfaction with TUI as an employer is growing steadily. Our latest TUI employee survey showed excellent results.

I would also like to take this opportunity to thank the employee representatives and our Deputy Chairman of the Supervisory Board and Chairman of the Group Works Council, Frank Jakobi, for their excellent cooperation. Last year, we continued to work together for the benefit of you, our shareholders, and our employees in order to strengthen TUI. This good cooperation is also one of the secrets of TUI's success.

2. Artificial intelligence

Following my thanks to the TUI team, I would like to deliberately address the topic of artificial intelligence. For us, it is not a question of AI versus employees. At TUI, the approach is: AI and employees.

AI has already found its way into all areas of the company. Over 38,000 colleagues have completed intensive AI training modules and are already using the possibilities of artificial intelligence in their everyday work. Every day, new AI agents are developed and put to use in the company. I am very pleased with the openness and innovative spirit with which the team is exploiting these opportunities.

In this respect, AI is not a topic for the future for us – it is one that already has a decisive influence on our thinking and actions today. AI will bring about many changes in the future, not only in product search and booking, but also in the compilation of travel packages. This opens up many opportunities for TUI – which is why we are actively addressing the changes and aim to be at the forefront of AI in tourism.

3. Sustainability

Another area in which we are further expanding our position within the industry is sustainability. At the last Annual General Meetings, I presented our sustainability agenda “People. Planet. Progress.”. We made enormous progress in implementing the strategy in the past financial year and were able to not only meet but also exceed our interim targets, particularly in reducing our CO2 emissions – in all three areas: in the flight business, in cruises and also in TUI Hotels and Resorts. This shows that sustainability is not just a buzzword for us, but a strategic cross-cutting issue – one that we continue to address even when it receives less attention in the media and the public eye. We are also focusing on e-mobility for transfers and individual transport. We are expecting delivery of the first electric bus for the Canary Islands. And as you could see in the foyer, we have launched the first electric TUI smarts in collaboration with smart.

The TUI Care Foundation, which is supported by the Group, our employees, and our guests, also further expanded its commitment to destinations around the world last year. The foundation now runs over 100 projects in 35 countries. Always with a clear goal: to enable local people to benefit from the success of tourism in their countries.

Before I conclude, let me take a look at our environment. Yes, we are seeing challenging conditions, especially in Germany and Europe. Bureaucracy and stagnation are hampering growth here.

Politicians must continue to take action and turn announcements into reality. The weak economic development shows that far too little has been done in this area. Germany needs growth, Europe needs growth.

Europe does not lack talent and ideas – but rather the space to develop them. When it comes to innovation in particular, we should change our approach and focus on the opportunities rather than the concerns. Then we will have every opportunity to catch up again.

At TUI, we do not want to and must not get caught up in European stagnation – that is why we are growing in new regions, making our business less dependent on Europe, and focusing on strong global growth. Our home is Germany and Europe. But our ambition is to become the preferred holiday brand worldwide. The TUI smile is already known in all corners of the world. The strong brand helps to tap into new customers and markets.

From a global perspective, there is a stable trend: the enormous pent-up demand among the growing middle classes in Asia, Latin America, and also Eastern Europe. As I mentioned earlier, we are entering these markets with scalable global platforms and want to leverage growth opportunities even more strongly in the future.

Despite all the challenges, we can see clearly in Germany and Europe that tourism remains a growth industry – and is growing faster than the global economy as a whole. Nothing has fundamentally changed in this regard. Even in difficult times, vacations remain important to consumers and are the area of consumer spending where people are least likely to cut back. In particular, demand for unique offerings from strong brands is rising – and we are benefiting from this.

The review and outlook are therefore positive. TUI is back. It is therefore right and important that you, as shareholders, also benefit directly from this positive development.

The starter dividend announced for the past year is a first sign of this. We have planned a new dividend policy for the future, which our CFO Mathias Kiep will discuss shortly. I would like to take this opportunity to thank you once again for your trust in our company and your loyalty to TUI.

Dear shareholders, from strategy and product to team – TUI is well positioned, even in a challenging environment. TUI is growing internationally, which makes it less dependent on traditional markets in Europe. TUI has its own strong brands. This is real differentiation and a great added value. We can therefore look forward to the new year with optimism.

But also with respect. The world around us has rarely seen so many fundamental changes and uncertainties. This makes it all the more important that TUI has positioned itself very broadly: in terms of destinations, products and source markets. And we will continue on this path: we want to offer even more products to even more customers.

However, there is no question that politicians are called upon to make the framework simpler, faster, and better—and more business-friendly. This applies to the EU as well as to politics at our company headquarters in Germany. This country has been regulated to death. The state is regulating more and more individual issues with ever new laws.

Essentially, it is covering itself for all possible eventualities. This “Pepita-Karo” policy should come to an end. Trust your citizens, trust your companies, have courage, give them freedom. The economic turnaround in Germany must succeed. One example for our industry is the protection of package tours in the German Travel Security Fund. Around one billion euros has now been deposited there. An unimaginable sum. This is dead capital for the business location – some of which is also being eaten away by inflation. What could companies in the travel industry invest with one billion euros? Nevertheless, the fees were only partially reduced by the Federal Ministry of Justice. Nevertheless, investments are not being made in a modern way, as pension funds or foundations do responsibly, for example. This is just one example; I don't want to go into further detail. We are working on this issue as an industry with rare consensus and energy. Politicians are called upon to act – elected parliamentarians who should also set the framework for their administration. Otherwise, some promise economic change while others thwart it.

TUI's goal is clear: sustainable, profitable growth – as we have announced and delivered in the past since the pandemic – quarter after quarter after quarter. That remains our focus as the Group Executive Committee, and it also remains my personal focus. You can count on that.

Thank you for your commitment to TUI!