

THIS CIRCULAR AND THE FORM OF PROXY AND FORM OF DIRECTION OR FORM OF INSTRUCTION THAT WILL BE PROVIDED IN CONNECTION WITH THE ANNUAL GENERAL MEETING ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

This Circular relates to the UK Delisting Resolution to be voted on at the Annual General Meeting of TUI AG to be held virtually without the physical presence of (i) its Shareholders or their proxies (with the exception of the proxies appointed by TUI AG); or (ii) the DI Holders (or their proxies), at HCC Hannover Congress Centrum, Theodor-Heuss-Platz 1-3, 30175 Hanover, Germany at 11:00 a.m. (CET) (10:00 a.m. (GMT)) on 13 February 2024.

If you are in any doubt as to the contents of this document, the documents related to the Annual General Meeting and/or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended (the FSMA), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you sell or transfer or have sold or otherwise transferred all of your Shares or DIs (as defined herein) in TUI AG (TUI or the **Company** and, together with its subsidiaries, the **Group**), please send this Circular and any related documents, but not the personalised Form of Proxy and Form of Direction or Form of Instruction relating to the Annual General Meeting, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. **However, subject to certain exemptions, this Circular and any accompanying documents should not be forwarded or transmitted in or into the United States, or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations.** If you have sold or transferred part of your holding of Shares or DIs you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This Circular relates to the proposed cancellation of admission of the Shares to the premium listing segment of the Official List maintained by the UK Financial Conduct Authority (the **FCA**) and to trading (in the form of DIs) on the Main Market for listed securities of the London Stock Exchange, prepared in accordance with the Listing Rules of the UKFCA under section 73A of the Financial Services and Markets Act 2000 (the **FSMA**). This Circular is not a prospectus for the purposes of the EU Prospectus Regulation, the UK Prospectus Regulation, the FSMA or any other applicable law or regulation.

Capitalised terms used in this Circular shall, unless otherwise stated or defined, take their meaning from the Definitions section set out in Part 3 (“*Definitions*”) of this Circular. This Circular should be read as a whole.



TUI AG

(Incorporated and registered in the Commercial Register of the Local Court (Amtsgericht) Hanover under No. HRB 6 580 and in the Commercial Register of the Local Court (Amtsgericht) Berlin-Charlottenburg under No. HRB 321, Germany)

Cancellation of admission to the premium listing segment of the Official List maintained by the FCA and to trading (in the form of DIs) on the Main Market of the London Stock Exchange

This Circular is a shareholder circular prepared in accordance with the Listing Rules of the FCA made under section 73A of the FSMA prepared for the purposes of LR 5.2.5R(1) of the Listing Rules. It is being sent to you solely for your information in connection with the UK Delisting Resolution to be proposed at the Annual General Meeting of the Company. It does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of

or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security but is being issued for the purposes of the Shareholders and DI Holders considering whether to approve the UK Delisting Resolution.

Notice of an Annual General Meeting of the Company to be held as a virtual meeting without physical presence of (i) the Shareholders or their proxies (with the exception of the proxies appointed by TUI); or (ii) the DI Holders or their proxies, at HCC Hannover Congress Centrum, Theodor-Heuss-Platz 1-3, 30175 Hanover, Germany at 11:00 a.m. (CET) (10:00 a.m. (GMT)) on 13 February 2024 was published by the Company in the German Federal Gazette (*Bundesanzeiger*) on the date of this Circular, and a copy of the Notice of Annual General Meeting is appended to this Circular at Appendix 1 (“*Notice of Annual General Meeting of TUI AG*”) of this Circular. A Form of Instruction for TUI Nominee Share Holders and a Form of Direction for DI Holders for use with respect to the Annual General Meeting will be provided in connection with the Annual General Meeting which, if you wish to appoint a valid proxy, should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company’s registrars, Link Market Services Trustees Limited, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, as soon as possible but in any case so as to be received by the Company’s registrars no later than 5:30 p.m. (CET) (4:30 p.m. (GMT)) on 8 February 2024.

This Circular, including the copy of the Notice of Annual General Meeting at Appendix 1, should be read in its entirety and in conjunction with the Form of Proxy and Form of Direction or Form of Instruction that will be provided in connection with the Annual General Meeting. Your attention is drawn to the letter from the Chairman of the Supervisory Board (*Aufsichtsrat*) of the Company which is set out on pages 7 to 19 of this Circular and contains the recommendation of the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) to vote in favour of the UK Delisting Resolution to be proposed at the Annual General Meeting.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Executive Board (*Vorstand*) or the Supervisory Board (*Aufsichtsrat*) of the Company.

The contents of this Circular should not be construed as legal, business, tax, investment or other professional advice. Each Shareholder and DI Holder should consult his, her or its own legal adviser, independent financial adviser, tax adviser or other appropriate professional adviser for legal, business, financial, tax, investment or other professional advice.

The Shares are currently admitted to (i) the premium listing segment of the Official List maintained by the FCA and to trading on the Main Market for listed securities of the London Stock Exchange (with trading occurring via the DIs), (ii) the regulated market segment (*regulierter Markt*) of the Hanover Stock Exchange as well as (iii) the Open Market segment (*Freiverkehr*) of the stock exchange in Frankfurt. Subject to, amongst other things, the passing of the UK Delisting Resolution at the Annual General Meeting an application will be made to the FCA for the cancellation of the Company’s listing on the premium listing segment of the Official List maintained by the FCA and from trading on the Main Market of the London Stock Exchange (with trading occurring via the DIs) and the Company intends to apply for admission to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the Prime Standard market segment of the Frankfurt Stock Exchange, a sub-segment of the regulated market segment (*regulierter Markt*) having additional post admissions obligations, in place of its current admission to the Open Market segment (*Freiverkehr*) of the stock exchange in Frankfurt. The admission to trading on the Hanover Stock Exchange will not be affected by the UK Delisting Resolution.

Forward-looking statements

The statements contained in this Circular that are not historical facts are “forward-looking” statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control and all of which are based on the Company’s current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Company or its representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of an authorised executive officer of the Company.

These forward-looking statements, and other statements contained in this Circular regarding matters that are not historical facts, involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements speak only as of the date they are made and it should not be assumed that they have been revised or updated in light of new information or future events. Save as required by the Listing Rules, the UK Market Abuse Regulation, the EU Market Abuse Regulation, the German Securities Trading Act

(*Wertpapierhandelsgesetz*), the Disclosure Guidance and Transparency Rules or other applicable law or regulation, the Company, the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) of the Company and its respective affiliates undertake no obligation to update these forward-looking statements and will not publicly release any revisions any of them may make to these forward-looking statements that may occur due to any change in the Company's and/or the Group's expectations or to reflect events or circumstances after that date on which these forward-looking statements were made.

No profit forecasts or estimates

No statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period and no other statement in this document should be interpreted to mean that earnings or earnings per share for the Company for the current or future financial years, necessarily match or exceed the historical published earnings or earnings per share for the Company.

Currencies

Unless otherwise indicated, all references in this document to "pounds sterling", "GBP", "£", "pence" or "p" are to the lawful currency of the United Kingdom; references to "EUR", "Euro" or "€" are to the official currency of the Eurozone; and references to "US Dollars", "USD" or "US\$" are to the lawful currency of the US.

Notice to Overseas Shareholders and DI Holders

The distribution of this Circular into a jurisdiction other than the United Kingdom or Germany may be restricted by law and, accordingly, persons into whose possession this Circular and the accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned. In particular, subject to certain exceptions, this Circular and the accompanying documents should not be distributed, forwarded or transmitted in or into the United States.

This Circular does not constitute an offer or invitation to the public to subscribe for or purchase securities but is being published for the purposes of the Shareholders and DI Holders approving the UK Delisting Resolution. This Circular has been prepared in accordance with the Listing Rules and approved by the FCA.

This Circular is dated 4 January 2024.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is subject to the passing of the UK Delisting Resolution, indicative only and may be subject to change ⁽¹⁾ ⁽²⁾

Announcement that TUI is considering the UK Delisting	6 December 2023
Announcement that UK Delisting has been included on the agenda for the Annual General Meeting and publication and posting of this Circular and Notice of Annual General Meeting on the Company's website	4 January 2024
Dispatch of the Form of Proxy and Form of Direction or Form of Instruction	16 January 2024
Latest time and date for DI Holders or their proxies to exercise the DI Holder's voting rights or for DI Holders to appoint a proxy, recall the appointment of a proxy or change instructions for a proxy	5:30 p.m. (CET) (4:30 p.m. (GMT)) on 8 February 2024
Annual General Meeting	11:00 a.m. (CET) (10:00 a.m. (GMT)) on 13 February 2024
Close of voting procedure (poll) for registered Shareholders or their proxies to exercise the shareholders' voting rights announced by the chairman of the meeting at the Annual General Meeting	13 February 2024
Announcement of results of the UK Delisting Resolution	as soon as practicable after the Annual General Meeting
Expected filing of application for admission and commencement of dealings in the Shares on Prime Standard market segment of the Frankfurt Stock Exchange, a sub-segment of the regulated market segment (<i>regulierter Markt</i>) having additional post admissions obligations	20 March 2024
Expected date of grant of admission of the Shares to the Prime Standard market segment of the Frankfurt Stock Exchange	5 April 2024
Expected date of admission and commencement of dealings in the Shares on the Prime Standard market segment of the Frankfurt Stock Exchange	8 April 2024
Expected last day of dealings in the Shares on the Main Market for listed securities of the London Stock Exchange	21 June 2024
Expected cancellation of listing of the Shares on the Official List (the UK Delisting Date)	8.00 a.m. (BST) on 24 June 2024

⁽¹⁾ The times and dates set out in the expected timetable of principal events above and mentioned throughout this Circular are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders and DI Holders via a Regulatory Information Service and will also be available at (<https://www.tuigroup.com/en-en>).

⁽²⁾ References to times in this document are to Central European Time unless stated otherwise.

EXECUTIVE BOARD, SUPERVISORY BOARD, REGISTERED OFFICE AND ADVISERS

Executive Board <i>(Vorstand)</i>	David Burling (retiring as a member of the Executive Board (<i>Vorstand</i>) on 5 January 2024) Sebastian Ebel Mathias Kiep Peter Krueger Sybille Reiss David Schelp	
Supervisory Board <i>(Aufsichtsrat)</i>	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 Trían Riu Tanja Viehl Stefan Weinhofer	
Registered Office	Karl-Wiechert-Allee 23 30625 Hanover Germany	
Legal advisers to the Company	Allen & Overy LLP One Bishops Square London E1 6AD United Kingdom	
Registrars	For Shareholders: Link Market Services (Frankfurt) GmbH Mergenthalerallee 15-21 65760 Eschborn Germany	For DI Holders: Link Market Services Trustees Limited Link Group Central Square 29 Wellington Street Leeds, LS1 4DL United Kingdom

PART 1

LETTER FROM THE CHAIRMAN OF THE SUPERVISORY BOARD (*AUFSICHTSRAT*)



(Incorporated and registered in the Commercial Register of the Local Court (Amtsgericht) Hanover under No. HRB 6 580 and in the Commercial Register of the Local Court (Amtsgericht) Berlin-Charlottenburg under No. HRB 321, Germany)

<i>Executive Board (Vorstand)</i>	<i>Supervisory Board (Aufsichtsrat)</i>	<i>Registered Office</i>
David Burling (retiring as a member of the Executive Board (<i>Vorstand</i>) on 5 January 2024)	Dr. Dieter Zetsche – Chairman	Karl-Wiechert-Allee 23
Sebastian Ebel	Frank Jakobi – Deputy Chairman	30625 Hanover
Mathias Kiep	Ingrid-Helen Arnold	Germany
Peter Krueger	Sonja Austermühle	
Sybille Reiss	Christian Baier	
David Schelp	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	
	Stefan Weinhofer	

4 January 2024

Dear Shareholder

Cancellation of admission to the premium listing segment of the Official List maintained by the FCA and to trading (in the form of DIs) on the Main Market of the London Stock Exchange

1. INTRODUCTION

On 6 December 2023, the Company announced that it was considering a proposal to cancel the admission of the Shares to the Official List maintained by the FCA and to trading on the Main Market for listed securities of the London Stock Exchange (with trading occurring via the DIs) (the **UK Delisting**) and considering applying for admission to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the Prime Standard market segment of the Frankfurt Stock Exchange, a sub-segment of the regulated market segment (*regulierter Markt*) having additional post admissions obligations (the **Prime Standard market segment of the Frankfurt Stock Exchange**) (the **Admission**). On 4 January 2024, the Company announced that, following shareholder

feedback the UK Delisting Resolution will be proposed at the Company's Annual General Meeting. It is anticipated that Admission will be granted by the Frankfurt Stock Exchange by 5 April 2024, that trading on the Prime Standard market segment of the Frankfurt Stock Exchange will start on or around 8 April 2024 and, subject to the UK Delisting Resolution being passed at the Annual General Meeting, that the effective date of the UK Delisting will be 24 June 2024. The admission to trading on the Hanover Stock Exchange will not be affected by the UK Delisting Resolution.

The Listing Rules require that, if a company wishes to cancel its listing on the Official List, it must be approved by not less than 75 per cent. of the votes cast, whether personally or by proxy, at the Annual General Meeting. Under the German Stock Corporation Act (*Aktiengesetz*), the Executive Board (*Vorstand*) can request that certain management measures are decided upon at the general meeting. Accordingly, the UK Delisting Resolution is being proposed as a resolution at the Annual General Meeting to approve the UK Delisting. Shareholders who have duly registered for the Annual General Meeting will be entitled to exercise all of their shareholders' rights in accordance with the German Stock Corporation Act (*Aktiengesetz*), including exercising their voting rights in respect of the UK Delisting Resolution by way of absentee voting (*Briefwahl*) (in writing or electronically) as well as through proxy authorisation granted, and DI Holders can exercise their voting rights corresponding to the number of Shares underlying their DIs in respect of the UK Delisting Resolution via proxy appointment.

The purpose of this letter is to:

- (i) explain the background to and reasons for the UK Delisting;
- (ii) summarise and explain why Shareholders and DI Holders are being asked to vote on the UK Delisting Resolution, which is required in order to enable the Company to proceed with the UK Delisting, and to provide Shareholders and DI Holders with all information necessary in order for them to make a properly informed decision before voting; and
- (iii) explain why the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) consider the UK Delisting to be in the best interests of Shareholders and DI Holders as a whole, and to provide their recommendation that Shareholders and DI Holders vote in favour of the UK Delisting Resolution to be proposed at the Annual General Meeting, as the members of those Boards intend to do in respect of their own beneficial holdings of Shares and, to the extent held, DIs.

The Listing Rules require the UK Delisting Resolution to be passed at the Annual General Meeting in order to enable the Company to proceed with the UK Delisting. The Annual General Meeting is scheduled to take place virtually at 11:00 a.m. (CET) (10:00 a.m. (GMT)) on 13 February 2024. A copy of the Notice of Annual General Meeting is appended to this Circular at Appendix 1 ("*Notice of Annual General Meeting of TUI AG*").

Please read the entirety of this Circular (including the Notice of Annual General Meeting, Form of Proxy and Form of Direction or Form of Instruction that will be provided in connection with the Annual General Meeting).

The Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) unanimously recommend that Shareholders and DI Holders vote in favour of the UK Delisting Resolution to be proposed at the Annual General Meeting, as the members of those Boards intend to do in respect of their own beneficial holdings of Shares and, to the extent held, DIs. Your attention is drawn to paragraph 8 of this letter for more detail on such recommendation.

2. BACKGROUND TO AND REASONS FOR THE UK DELISTING

Following the merger between TUI and TUI Travel PLC in 2014, the Shares have traded on the Main Market for listed securities of the London Stock Exchange in the form of DIs as well as the regulated market segment (*regulierter Markt*) of the Hanover Stock Exchange and the Open Market segment (*Freiverkehr*) of the stock

exchange in Frankfurt. This listing structure was established following the merger to best reflect the ownership and expected trading liquidity of TUI at that time. The structure has allowed for TUI, through its inclusion on the premium listing segment of the Official List of the FCA, to be included in the FTSE UK Index Series with TUI receiving a UK nationality determination under the FTSE UK Index Series ground rules.

In the period since the completion of the merger and, more significantly in the past four years the ownership of the Shares and the liquidity on the exchanges on which the Shares are traded has evolved significantly. As at the end of November 2023, c.77% of the outstanding Shares were held on the German share register, compared to c.40% in November 2015. Trading of the Shares on the Main Market of the London Stock Exchange represented c.10% of total volume in the twelve months to 29 December 2023, compared to c.20% in 2015. Trading volume on XETRA has increased from c.19% in 2015 to c.34% in the twelve months to 29 December 2023. Trading of the Shares on all UK platforms accounted for c.22% of total volume in the twelve months to 29 December 2023, compared to c.51% in 2015 whilst trading volume on German and other European Union platforms has increased from c.49% of total volumes in 2015 to c.78% in twelve months to 29 December 2023.

Additionally, TUI has been approached by certain Shareholders to discuss and understand whether the current listing structure is optimal and advantageous for the Company, and if an inclusion in the DAX Equity Indices and the simplification of the listing structures would be beneficial for TUI operationally.

In light of the views discussed by Shareholders, the evolution of the trading volumes, as well as the cost and complexities of maintaining listings in two different regulatory jurisdictions, the Executive Board (*Vorstand*) has considered the appropriate long-term listing structure for the Company and whether a cancellation of admission to the premium listing segment of the Official List maintained by the FCA and to trading on the Main Market for listed securities of the London Stock Exchange would be beneficial and in the interests of the Shareholders, the DI Holders and the Company. Notwithstanding the proposed UK Delisting, the United Kingdom remains a critical market for TUI operationally.

The Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) believe that an alignment of the current listing arrangements is beneficial to the Company and all Shareholders and DI Holders of the Company.

The Admission and the proposed UK Delisting from the Main Market for listed securities of the London Stock Exchange is expected to provide an attractive, long-term singular listing for TUI which better aligns with its ownership and current trading liquidity, and is anticipated to deliver additional benefits to all Shareholders and DI Holders, specifically:

- Centralises liquidity of trading on to one main, regulated exchange. Potentially reducing volatility in trading of the Shares and providing a deeper, more liquid market.
- Achieving a singular quoted currency in which the Shares are traded, which is also in the same currency as the reporting currency of the Company.
- Eliminating the arbitrage opportunity between trading of the DIs in pounds sterling in the United Kingdom and Shares in Euros in Germany.
- Simplification of TUI's equity proposition and clearer investment profile under a single listing.
- Enhancing TUI's equity profile with an expected prominent position in the MDAX, with alignment to a national index.
- Beneficial to European Union airline ownership and control requirements, with a Prime Standard listing attracting a significant investment community of German and European Union-domiciled index tracking funds.

- Alignment with TUI’s head office location and majority of corporate functions.
- Reducing the current ongoing obligation to adhere to two separate regulatory regimes and sets of disclosure requirements which create inefficiencies as well as ongoing and periodic costs.

The Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) believe that the expected benefits to Shareholders and DI Holders of the proposed UK Delisting and the Admission are compelling and in the best interests of all Shareholders and DI Holders. The Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) are cognisant of potential temporary impacts resulting from the UK Delisting, most prominently from the expected deletion of TUI from the FTSE UK Index Series. However, as the Shares are included in other international equity indices, including MSCI and STOXX, and with anticipated DAX Index Series inclusion in the near-term, the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) expect any indexation impacts to be transitory in nature. In 2022 TUI put the Covid crisis of recent years behind it. On 6 December 2023 the Company reported strong financial results for the year which demonstrated delivery of its clear strategy and the progress that has been made in returning the business to profitable growth. On this solid operational footing and in the light of the views expressed by Shareholders to date, the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) believe it is the appropriate time to align the Company’s listing arrangements to best serve all Shareholders and DI Holders and position TUI for a successful future as a listed Company.

In light of the above, the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) believe that the UK Delisting is in the best interests of Shareholders and DI Holders and that it is very important that Shareholders and DI Holders approve the UK Delisting Resolution so that the UK Delisting can be implemented.

3. DETAILS OF THE UK DELISTING

In order to effect the UK Delisting, the Listing Rules require, amongst other things, that the UK Delisting Resolution is passed at the Annual General Meeting. The UK Delisting Resolution is set out as Resolution 11 in the Notice of the Annual General Meeting. The UK Delisting Resolution, if approved, will provide for the cancellation of the listing of the Shares on the Official List and removal of the Shares from trading on the Main Market of the London Stock Exchange.

Conditional on the UK Delisting Resolution having been approved by not less than 75 per cent. of the votes cast at the Annual General Meeting, the Company will apply to cancel the listing of the Shares on the Official List and admission to trading (in the form of DIs) on the Main Market for listed securities of the London Stock Exchange.

If the UK Delisting Resolution is passed, it is anticipated that:

- the last day of dealings in the Shares (in the form of DIs) on the Main Market of the London Stock Exchange will be 21 June 2024; and
- cancellation of the listing of Shares on the Official List will take effect at 8.00 a.m. (BST) on 24 June 2024, being not less than 20 business days (as defined in the Listing Rules) from the date of the Annual General Meeting.

Shareholders and DI Holders should note that, unless the UK Delisting Resolution is passed at the Annual General Meeting, the UK Delisting cannot be implemented. In such circumstances, the Shares will remain admitted to the Official List and to trading on the Main Market for listed securities of the London Stock Exchange.

4. CONSEQUENCES OF THE UK DELISTING

Shareholders and DI Holders should be aware, and carefully consider, that subject to the passing of the UK Delisting Resolution, the following will apply:

UK Delisting from the Official List of the FCA and from trading (in the form of DIs) on the Main Market of the London Stock Exchange

The Company will apply to cancel the admission of the Shares from the premium listing segment of the Official List of the FCA and remove such Shares from trading (in the form of DIs) on the Main Market for listed securities of the London Stock Exchange after the UK Delisting Resolution has been passed by the Annual General Meeting.

Following the UK Delisting, the Shares will continue to be admitted to trading on the regulated market segment (*regulierter Markt*) of the Hanover Stock Exchange and, until the Admission on the Prime Standard market segment of the Frankfurt Stock Exchange on or around 8 April 2024, continue to be included in the Open Market segment (*Freiverkehr*) of the Frankfurt Stock Exchange, but there will be no public market for the Shares (in the form of DIs) on the Main Market for listed securities of the London Stock Exchange from the UK Delisting Date.

As such, from the UK Delisting Date, the opportunity for Shareholders and DI Holders to realise their investment in the Company by selling their Shares after the UK Delisting Date will be limited to the Hanover Stock Exchange or the Frankfurt Stock Exchange. For further details on DI Holder arrangements, please see paragraph 5 of this letter.

From the UK Delisting Date, TUI will no longer be eligible for inclusion in the FTSE UK Index Series. TUI is currently a constituent of the FTSE All Share and FTSE 250 indices and certain institutional investors hold positions in Shares (in the form of DIs) in order to replicate or benchmark against these indices.

Proposed transfer of the primary listing venue to the Prime Standard market segment of the Frankfurt Stock Exchange

From the UK Delisting Date, the corporate governance, regulatory and financial reporting regime which applies to companies whose shares are admitted to the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange will no longer apply.

The Company will continue to be listed on the regulated market segment (*regulierter Markt*) of the Hanover Stock Exchange and, until the Admission on or around 8 April 2024 (which, it is anticipated, will be prior to the UK Delisting Date), the Open Market segment (*Freiverkehr*) of the Frankfurt Stock Exchange. Therefore, following the UK Delisting, the Company will continue to be obligated to meet the post-admission obligations and requirements of these market segments. Upon Admission and pursuant to the Exchange Rules for the Frankfurt Stock Exchange (*Börsenordnung für die Frankfurter Wertpapierbörse*), the Company will also be required to comply with the post-admission obligations for issuers listed on the Prime Standard market segment of the Frankfurt Stock Exchange. In particular, the Company will be required to comply with the obligations relating to financial, regulatory and investor communication standards. However, and while not yet mandatory to do so, the Company already complies with the post-admission obligations of the Prime Standard market segment of the Frankfurt Stock Exchange. Therefore, it is anticipated that the Admission will not cause significant changes to the Company's on-going reporting and investor communication practices.

The DAX Equity Indices are administered by STOXX Ltd. and admission is based upon the criteria published

in the “Guide to the DAX Equity Indices”.¹ If the Company is to be considered for inclusion in one of the DAX Equity Indices, the Company will have to meet certain basic criteria relating to, amongst other things, market liquidity, corporate governance and financial reporting (the **Inclusion Criteria**). Inclusion in the DAX Equity Indices would, in addition, require a positive EBITDA for the previous two financial years. In the event the Inclusion Criteria are met, the Company will, automatically, be included in the quarterly DAX Equity Indices review carried out by STOXX Ltd. and, based on its free float market capitalisation ranking, listed in the relevant stock index, i.e. the DAX, the MDAX or the SDAX, without any further action to be taken on the part of the Company. In the event the Company does not meet or ceases to meet the Inclusion Criteria or the market capitalisation falls below the required range, the Company will not be included (or may be excluded) from the relevant index.

Although it is the Company’s intention, there is no guarantee that the Company will be successful in achieving Admission of the Shares to the Prime Standard market segment of the Frankfurt Stock Exchange, or that the Company will be included and/or remain included in a DAX Equity Index. In the event the Company is unsuccessful in its application for the Admission on the Prime Standard market segment of the Frankfurt Stock Exchange or it is not included in a DAX Equity Index, the listing with the Hanover Stock Exchange will remain unchanged.

Continuing obligations following UK Delisting

Following the UK Delisting, the Company will remain subject to both German and European regulatory requirements (the **Applicable Regulations**) pursuant to, inter alia, the German Securities Trading Act (*Wertpapierhandelsgesetz*), the German Stock Corporation Act (*Aktiengesetz*), the EU Market Abuse Regulation, the German Stock Exchange Act (*Börsengesetz, BörsG*) and the Exchange Rules of the Hanover Stock Exchange (*Börsenordnung für die Hannover Wertpapierbörse*).

Pending the Admission on the Prime Standard market segment of the Frankfurt Stock Exchange, the Company will continue to be required to comply with the General Terms and Conditions of Deutsche Börse AG for the Open Market segment (*Freiverkehr*) of the Frankfurt Stock Exchange.

Following the Admission on the Prime Standard market segment of the Frankfurt Stock Exchange, the Company will be required to comply with the obligations arising from the Exchange Rules for the Frankfurt Stock Exchange (*Börsenordnung für die Frankfurter Wertpapierbörse*) with regard to financial, regulatory and investor communication obligations. In particular, these include the obligation to prepare and submit annual financial reports, half-yearly financial reports and quarterly statements in both German and English, provide investors with a corporate calendar and organise analyst conferences. As noted above, as the Company already complies with these obligations the Company anticipates that the Admission on the Prime Standard market segment of the Frankfurt Stock Exchange will not impact the Company’s on-going reporting and investor communication practices.

Following the UK Delisting the Company will remain subject to the Applicable Regulations but the Listing Rules shall no longer apply and so the following changes are anticipated:

- (a) Under the Listing Rules, prior shareholder approval is required for an extensive range of transactions, which include:
 - (i) reverse takeovers, being an acquisition or acquisitions in a twelve month period which would (x) exceed 100 per cent. in various class tests, or (y) result in a fundamental change in the Company’s business, board or voting control;

¹ https://www.stoxx.com/document/Indices/Common/Indexguide/DAX_Equity_Indices.pdf

- (ii) class one acquisitions and disposals, being significant transactions for the purposes of Chapter 10 of the Listing Rules; and
- (iii) certain related party transactions for the purposes of Chapter 11 of the Listing Rules, which are conditional on shareholder approval.

These will no longer apply to the Company. However, under the Applicable Regulations, prior shareholder approval by the general meeting of the Company is required, amongst other things, for:

- (i) the allocation of the net income of the Company;
 - (ii) any amendment to the articles of association; and
 - (iii) any actions taken in respect of the increase or reduction of capital.
- (b) The regime in relation to dealing in own securities and treasury shares under the Listing Rules contains restrictions on the timing of dealings and notification requirements as well as requirements as to price, shareholder approval or tender offers as is the case under Chapter 12 of the Listing Rules for companies admitted to the premium listing segment of the Official List. These will no longer apply to the Company.

However, under the Applicable Regulations, the purchase of treasury shares is only permitted in very limited circumstances including, amongst others:

- (i) where the purchase is necessary in order to avoid serious and imminent damage to the Company caused, for example, by a sudden drop in share price due to speculation in the market;
- (ii) as part of an employee participation programme; or
- (iii) due to certain corporate restructuring or capital measures.

For most of the aforementioned cases, the purchase is limited to the acquisition of up to 10% of the share capital.

Unlike the Listing Rules, the Applicable Regulations do not contain mandatory restrictions in relation to dealing in own securities, with exception of the requirements under the EU Market Abuse Regulation which relate, in particular, to the prohibition of insider trading and market abuse.

- (c) Unlike the Listing Rules, the Applicable Regulations do not specify any discount limits in relation to further issues of securities. However, certain legal requirements do apply, such as, amongst other things: (i) the issue price of new shares issued as part of a capital increase without pre-emption rights may not be significantly lower than the stock exchange price, (ii) the issue price for new shares subscribed for by investors as part of a capital increase with pre-emption rights may not fall below the subscription price to be paid by existing shareholders and (iii) new shares may not be issued below their nominal value or their notional interest in the share capital (*Kapitalerhaltungsgrundsatz*).
- (d) The Applicable Regulations do not contain a requirement to adhere to any mandatory corporate governance code, unlike the Listing Rules which require a premium-listed company to comply, or explain any non-compliance, with the UK Corporate Governance Code. However, the Company will remain obligated to make an annual statement on its compliance with the German Corporate Governance Code, and so the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) do not anticipate that there will be any significant alteration to the standards of the current reporting and governance.

- (e) Under the Listing Rules, a company listed on the premium listing segment of the Official List is required to appoint a sponsor for the purposes of certain corporate transactions, such as when undertaking a significant or related party transaction requiring shareholder approval or capital raising requiring a prospectus. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met. This will no longer apply to the Company as, under the Applicable Regulations, a sponsor (i.e. a financial institution) is only required for the initial application for the admission of the shares to the Prime Standard market segment of the Frankfurt Stock Exchange and so, subject to the approval of the UK Delisting Resolution, following the UK Delisting and if the Admission on the Prime Standard market segment of the Frankfurt Stock Exchange is approved, the Company will no longer be required to appoint a sponsor.
- (f) Under the Listing Rules, if the Company has a controlling shareholder (as defined in the Listing Rules), it is required to enter into a relationship agreement with such controlling shareholder and to comply with the independence provisions at all times as is required under the Listing Rules. This will no longer apply to the Company as, under the Applicable Regulations, the Company is not obligated to enter into an independency agreement and the level of control exerted by such majority shareholder will be considered in the context of the fiduciary duties of the majority shareholder that are owed to the Company as well as other (minority) shareholders.
- (g) In order to be admitted to the Prime Standard market segment of the Frankfurt Stock Exchange, the Company must maintain a minimum free float of 25% (subject to certain exceptions). However, whilst a company's eligibility for listing on the Prime Standard market segment of the Frankfurt Stock Exchange is, in part, dependent on it having free float in order that there is a properly functioning market in the Shares, under the Applicable Regulations, there is no specific requirement for a minimum percentage of shares to be held in public hands.
- (h) Under the Applicable Regulations, any future down- or delisting from the regulated market may be applied for by the Executive Board (*Vorstand*), which does not require shareholders' prior consent (unlike under the Listing Rules). However, a de- or downlisting from the regulated market to the Open Market segment (*Freiverkehr*) of the Frankfurt Stock Exchange, provided that no other regulated market listing were to be maintained, generally requires a previous delisting tender offer to all shareholders.
- (i) The UK Delisting may have implications for Shareholders or DI Holders in certain areas of UK taxation. Shareholders, DI Holders and prospective investors should consult their own professional advisers on whether the UK Delisting has an impact on certain UK tax aspects.

5. OPTIONS FOR DI HOLDERS

General information for all DI Holders

TUI will not proceed with the UK Delisting unless the UK Delisting Resolution is duly passed. Therefore, no action on the part of any DI Holder is necessary unless and until the UK Delisting Resolution is duly passed at the Annual General Meeting.

TUI will announce whether the UK Delisting Resolution has been passed at the Annual General Meeting during the Annual General Meeting. If the UK Delisting Resolution is not passed, the current DI structure will remain in place in its current form. If the UK Delisting Resolution is passed then the options available to DI Holders are set out below. The Company will publish the outcome of the UK Delisting Resolution on its website (<https://www.tuigroup.com/en-en/investors/news>) as soon as possible after the Annual General Meeting.

All DI Holders are encouraged to read this information carefully as it outlines the options which will be available to them if the UK Delisting Resolution is passed. **In addition, DI Holders are strongly advised to consult their own independent professional advisers and seek their own advice in connection with the potential consequences of the UK Delisting and the options available to them in respect of their DIs or the Shares underlying their DIs, including any potential changes in the tax treatment of their holding of DIs or the underlying Shares.**

The proposed UK Delisting Date of 24 June 2024 has been selected so as to provide DI Holders with sufficient time to consult with their own professional advisers and seek their own advice in connection with the potential consequences of the UK Delisting and the options available to them. **Only after careful consideration and, if appropriate, consultation with an independent advisers should a DI Holder make any decision in respect of their DIs or the Shares underlying their DIs, but all DI Holders should be aware of the action that will be taken by the Depositary at the UK Delisting Date in respect of any remaining DIs, as set out further below.**

All DI Holders are strongly encouraged to take any necessary action in respect of their DIs no later than seven (7) Business Days prior to the UK Delisting Date. This is on account of the internal processes that need to take place in order to effect a transaction in respect of the DIs or Shares and there can be no guarantee that an instruction from a DI Holder in respect of such transaction will be actioned after this time. Any DIs remaining after such time and at the Delisting Date will then form part of the Residual Shares Sale (as described below).

Helpline for DI Holders

A helpline is available for DI Holders. If you have any questions about the options available to DI Holders please call the helpline on +44 (0)333 300 1570. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Alternatively, please email the Depositary directly at shareholderenquiries@linkgroup.co.uk.

Please note that the Depositary cannot provide comments on the merits of the UK Delisting or the UK Delisting Resolution or any particular option and cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Persons holding DIs beneficially through third party nominees, stockbrokers or other intermediaries

Persons who hold DIs beneficially through third party nominees, stockbrokers or other intermediaries, are recommended to consult with their nominee, stockbroker or other intermediary at the earliest opportunity as to the options available to them and the action(s) they are required to take to implement such options.

Persons (other than those persons holding Shares through a SIP) holding DIs through the TUI Nominee Service (the **TUI Nominee Share Holders**) will be contacted separately with further details of the effect of the UK Delisting upon confirmation of the passing of the UK Delisting Resolution, where associated options will be explained. In the meantime, TUI Nominee Share Holders can contact the Depositary on +44 (0)333 300 1570 in connection with the present options available to them. Alternatively, please email the Depositary via the Help Centre: <https://www.tuishares.com/help-centre/>.

Options available to DI Holders

If the UK Delisting Resolution is duly passed at the Annual General Meeting then DI Holders have the following options:

Option 1: Transfer of Shares underlying the DIs prior to the UK Delisting Date

Up until seven (7) Business Days prior to the UK Delisting Date, a DI Holder will continue to have the existing ability to instruct the Depository, in writing and in accordance with the terms of the Deed Poll (for further details please see the summary of the Deed Poll in Part 2 (“*Additional Information*”)), to cancel their DIs and transfer the Shares underlying their DIs to, subject to that DI Holder’s individual circumstances, an account in the DI Holder’s name held (directly or indirectly), via an intermediary, in Clearstream (a **Clearstream Account**) or to an account held (directly or indirectly) with a depository bank that is a participant of Clearstream (a **German Share Depository Account**) or to a custodian with access (directly or indirectly) to either a Clearstream Account or a German Share Depository Account (a **Custodian Account**) (the **Share Transfer Option**).

For institutional DI Holders who do not currently have a Clearstream Account, a German Share Depository Account or a Custodian Account, it may be possible to open a Clearstream Account, a German Share Depository Account or a Custodian Account prior to the UK Delisting Date, subject to the DI Holders individual circumstances.

For retail DI Holders and corporate DI Holders who do not have a Custodian Account, it may be possible to open a Custodian Account prior to the UK Delisting Date, subject to the DI Holders’ individual circumstances. Such DI Holders are advised to contact their CREST member/broker to discuss the options available to them or to engage a CREST member/broker for the purpose of discussing the options available.

For DI Holders based in the UK who wish to open an account with a UK based custodian, the following institutions may be able to assist: Interactive Investor Services Limited, AJ Bell Asset Management Limited and Barclays Smart Investor (Barclays Investment Solutions Limited). For the avoidance of doubt, nothing in this Circular constitutes a recommendation or endorsement by TUI of any of these institutions and nor should this list be viewed as exhaustive.

For those DI Holders wishing to instruct the Depository in respect of the Share Transfer Option, the DI Holder must call the helpline on +44 (0)333 300 1570 for assistance. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Alternatively, please email the Depository directly at shareholderenquiries@linkgroup.co.uk to obtain the relevant transfer form.

Option 2: Sale of DI or Shares prior to the UK Delisting Date

Prior to the UK Delisting Date, a DI Holder has the option to sell their DIs on the Main Market for listed securities of the London Stock Exchange or sell the Shares underlying the DIs on the regulated market segment (*regulierter Markt*) of the Hanover Stock Exchange or the Open Market segment (*Freiverkehr*) of the Frankfurt Stock Exchange to one or more third parties. In order to ensure the sale of DIs or Shares has completed before the UK Delisting Date, DI Holders wishing to sell their DIs on the Main Market for listed securities of the London Stock Exchange or Shares on the regulated market segment (*regulierter Markt*) of the Hanover Stock Exchange or the Open Market segment (*Freiverkehr*) of the Frankfurt Stock Exchange are advised to initiate their sale by no later than seven (7) Business Days prior to the UK Delisting Date.

For those DI Holders wishing to sell their DIs on the Main Market for listed securities of the London Stock Exchange via CREST prior to the UK Delisting Date, they are advised to contact their CREST member/broker in order to facilitate such a sale of their DIs.

For those DI Holders wishing to sell the Shares underlying their DIs on the regulated market segment (*regulierter Markt*) of the Hanover Stock Exchange or the Open Market segment (*Freiverkehr*) of the Frankfurt Stock Exchange prior to the UK Delisting Date, they are advised to contact their CREST member/broker in order to facilitate such a sale of the Shares underlying their DIs. The CREST member/broker must first instruct the Depository in respect of the withdrawal of the associated DIs and may call the helpline on +44 (0)333 300 1570 for assistance in order to effect a transfer within the Clearstream platform for onward sale of the underlying Shares. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Alternatively, please email the Depository directly at shareholderenquiries@linkgroup.co.uk to obtain the relevant transfer form.

DI Holders who take no action

On the UK Delisting Date, the Deed Poll will be terminated in accordance with its terms (for further details please see the summary of the Deed Poll in Part 2 (“*Additional Information*”)) and the DIs will be cancelled.

In the event a DI Holder takes no action in respect of their DIs prior to the UK Delisting Date and so still holds DIs as at the UK Delisting Date (the **Residual DI Holders**) then, in accordance with the terms of the Deed Poll, the Depository shall deliver the Shares to a Clearstream Account in the name of the DI Holder or its German Share Depository Account or its Custodian Account (but only to the extent the Depository has previously been notified of such details) or, in the event the DI Holder has not notified the Depository of such an account, shall cancel the remaining DIs and enact the sale of the Shares underlying any remaining DIs held by the Residual DI Holders (the **Residual Shares**) in accordance with the terms of the Deed Poll (for further details please see the summary of the Deed Poll in Part 2 (“*Additional Information*”)) (the **Residual Shares Sale**). The proceeds of the Residual Shares Sale, net of all commissions, costs and expenses, all applicable taxes and duties and all foreign exchange commissions, costs and expenses relating to conversion of the proceeds of Residual Shares Sale into pounds sterling, will then be remitted by the Depository to the Residual DI Holders in accordance with the terms of the Deed Poll.

DI Holders should note that: (a) the price for the Residual Shares sold in the Residual Shares Sale will be at the price achievable at the time of the Residual Shares Sale. Depending on the number of Residual Shares, the Residual Shares Sale may be effected as on-market sales or via an accelerated book-build process or other off-market sale arrangement and DI Holders should note that a sale may be effected at a discount to the then prevailing market price. As a result, there can be no guarantee as to the price that may be achieved for the Residual Shares nor that the Residual Shares Sale will be achieved in a timely manner; and (b) it is anticipated that the Residual Shares Sale will be effected in Euros given that following the UK Delisting Date the Shares will only be admitted to trading on stock exchanges in Germany and therefore it is likely that there will be foreign exchange commissions, costs and expenses in converting the proceeds of the Residual Shares Sale into pounds sterling before they are remitted to Residual DI Holders.

Any related costs from the sale or any foreign exchange commissions, costs and expenses in converting the proceeds of the Residual Shares Sale into pounds sterling will be reflected into the final calculated payment rate before they are remitted to Residual DI Holders. Residual DI Holders will be able to obtain updated event details within the CREST system, which will include the final payment rate, and when payments are expected to be made to associated CREST accounts. Provided that the Residual Shares Sale is completed on the date after the UK Delisting Date, it is anticipated that payments will be issued within around ten working days of the UK Delisting Date. However, for the reasons set out above, there can be no guarantee that the Residual Shares Sale will be achieved in a timely manner and so, in the event of a delay, payments will be remitted via cheques instead.

Legacy share incentive plan participants

The Group maintains the following legacy UK tax-advantaged all-employee share incentive plans (sometimes referred to as the "Buy-As-You-Earn" or "BAYE" plans) (the **SIPs**) pursuant to which DIs are held on behalf of participants by Link Market Services Trustees Limited (in its capacity as trustee of each SIP) (the **SIP Trustee**):

- (i) the TUI Travel Limited Share Incentive Plan; and
- (ii) the TUI Travel PLC Share Incentive Plan.

The Company is currently considering with the SIP Trustee the range of options that can be offered to the SIP participants in the event that the SIPs are terminated if the UK Delisting Resolution is approved.

If, following the approval of the UK Delisting Resolution, the SIPs are terminated, such termination will be effected in accordance with the terms of the SIPs and applicable legislation before the UK Delisting occurs. Termination requires at least 3 months' notice and so SIP participants will have a period of at least 3 months after receiving notice of termination of the SIPs to take appropriate actions in respect of any DIs held on their behalf through the SIPs.

SIP participants will be contacted separately with further details of the decided course of action in respect of the SIPs, the effect of the UK Delisting on them and in respect of any options available to them.

6. ANNUAL GENERAL MEETING AND UK DELISTING RESOLUTION

Shareholders and DI Holders will find appended to this Circular at Appendix 1 ("*Notice of Annual General Meeting of TUI AG*") a copy of the Notice of Annual General Meeting convening a virtual Annual General Meeting to be held at 11:00 a.m. (CET) (10:00 a.m. (GMT)) on 13 February 2024.

The Annual General Meeting will be held as a virtual meeting in accordance with German law (cf. section 118a German Stock Corporation Act (*Aktiengesetz*), in conjunction with section 21 paragraph 8 of the Articles of Association of TUI). Accordingly, Shareholders or their proxies (with the exception of the proxies appointed by TUI) will not be present in person but can attend the Annual General Meeting virtually. DI Holders wishing to watch the virtual Annual General Meeting via the webcast should contact the Depositary on +44 (0)333 300 1570. Alternatively, DI Holders may email the Depositary via the Help Centre: <https://www.tuishares.com/help-centre/>.

Shareholders who have duly registered for the Annual General Meeting will be entitled to exercise all of their shareholders' rights in accordance with the German Stock Corporation Act (*Aktiengesetz*), including exercising their voting rights in respect of the UK Delisting Resolution by way of absentee voting (*Briefwahl*) (in writing or electronically) as well as through proxy authorisation granted, and DI Holders can exercise their voting rights corresponding to the number of Shares underlying their DIs in respect of the UK Delisting Resolution via proxy appointment.

Pursuant to the Listing Rules, the implementation of the UK Delisting as proposed in this Circular requires, and is conditional upon, the UK Delisting Resolution being approved by not less than 75 per cent. of the votes cast, whether personally or by proxy, at the Annual General Meeting. Accordingly, and in accordance with the German Stock Corporation Act (*Aktiengesetz*) the Executive Board (*Vorstand*) is requesting in the Notice of Annual General Meeting that the general meeting decides on the UK Delisting Resolution. Therefore, the UK Delisting Resolution is being proposed as a resolution at the Annual General Meeting to approve the UK Delisting.

The Company's share capital is divided into 507,431,033 no-par value shares carrying the same number of votes. As at the date of this Circular, the Company understands that 55,179,167 shares (representing 10.87%

of the total number of shares in issue) are held by Mr Alexey Mordashov indirectly through Unifirm Limited (**Unifirm**) and Severgroup LLC (**Severgroup**), according to voting rights announcements received by the Company from the German Federal Financial Supervisory Authority (BaFin) on 16 May 2023. Any exercise by Mr Alexey Mordashov or natural or legal persons, entities or bodies associated with him listed in Annex I of Council Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (as amended by the Council Implementing Regulation (EU) 2022/336 of 28 February 2022 (Annex 1. Persons, no. 695)) (the **EU Sanctions Regulations**) or natural or legal persons, entities or bodies directly or indirectly controlled by any of them, including Unifirm and Severgroup as companies controlled by Mr Mordashov, (Mr Mordashov and all such persons, entities and bodies being the **Sanctioned Persons and Entities**) of rights associated with such shares, including voting rights, is prohibited, as these rights are subject to the asset freeze under the applicable EU Sanctions Regulations, the Sanctions and Anti-Money Laundering Act 2018 and the Russia (Sanctions) (EU Exit) Regulations 2019. The Company has put in place appropriate mechanisms to safeguard that no registration for and participation in the Company's Annual General Meeting will be possible by the Sanctioned Persons and Entities.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS AND DI HOLDERS

Shareholders who have duly registered for the Annual General Meeting will be entitled to exercise all of their shareholders' rights in accordance with the German Stock Corporation Act (*Aktiengesetz*), including exercising their voting rights in respect of the UK Delisting Resolution by way of absentee voting (*Briefwahl*) (in writing or electronically) as well as through proxy authorisation granted in accordance with the procedures described in detail in the Notice of Annual General Meeting in Appendix 1 ("*Notice of Annual General Meeting of TUI AG*") of this Circular.

DI Holders can, subject to certain conditions, exercise their voting rights corresponding to the number of Shares underlying their DIs in respect of the UK Delisting Resolution via proxy appointment. DI Holders wishing to watch the virtual Annual General Meeting via the webcast should contact the Depository on +44 (0)333 300 1570. Alternatively, DI Holders may email the Depository via the Help Centre: <https://www.tuishares.com/help-centre/>.

Further information, including the relevant conditions, are included in the invitation letter and short-version table along with the respective weblinks which DI Holders will receive from Link Market Services Trustees Limited in printed form or via e-mail depending on the DI Holders' mailing preference.

8. RECOMMENDATION AND VOTING INTENTIONS

The Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) believe the UK Delisting and the UK Delisting Resolution to be in the best interests of the Shareholders and DI Holders as a whole. Accordingly, the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) unanimously recommend that Shareholders and DI Holders vote in favour of the UK Delisting Resolution to be proposed at the Annual General Meeting, as each member of the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) intend to do in respect of their own beneficial holdings of Shares and, to the extent held, DIs amounting, in aggregate, to 162,242 Shares and DIs, representing approximately 0.032% of the issued share capital of the Company, as at 3 January 2024 (being the latest practicable date prior to publication of this Circular).

Yours faithfully,

Dr. Dieter Zetsche
Chairman of the Supervisory Board

PART 2

ADDITIONAL INFORMATION

1. Incorporation and registered office

The Company was first registered on 31 December 1923 and is registered in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) Hanover under No. HRB 6 580 and in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) Berlin-Charlottenburg under No. HRB 321, Germany under German law and is a stock corporation (*Aktiengesellschaft*). The Company's legal name is TUI AG and commercial name is TUI.

The telephone number of the Company is +49 (511) 566-00. The Company's website is (<https://www.tuigroup.com/en-en>). The information on the Company's website does not form part of this Circular.

The principal legislation that sets out the corporate governance provisions applicable to the Company Germany is the German Stock Corporation Act (*Aktiengesetz*) and regulations made thereunder.

2. Summary of the Deed Poll

On 2 December 2014, in connection with a depositary agreement between TUI and the Depositary, the Depositary granted a trust deed poll in respect of certain of the Shares (the **Deed Poll**).

Pursuant to the terms of the Deed Poll, the Depositary creates and issues DIs that represent underlying Shares, with a view to facilitating the indirect holding of, and settlement of transactions in, Shares in the CREST system. The underlying Shares that the DIs represent are held by a custodian on behalf of the Depositary in the Clearstream system. Title to the DIs are evidenced by the depositary interest register maintained by the Depositary and DIs may only be transferred via the CREST System.

In the course of administering the DIs, the Depositary passes on and, so far as they are reasonably able, exercises on behalf of DI Holders all rights and entitlements received or to which they are entitled in respect of the underlying Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings are, subject to the Deed Poll, passed on by the Depositary in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The provisions of the Deed Poll which are relevant or potentially relevant to the UK Delisting Resolution are as follows:

Cancellation of DIs for underlying Shares

DI Holders may, at their option, effect the cancellation of their DIs in CREST in order to hold their underlying Shares directly and will be entitled to arrange for the transfer of their Shares underlying their DIs into a Clearstream Account held in their name or in the name of a German Share Depositary Account or of a named transferee. A description of the procedures to be followed by a DI holder on whose behalf DIs are held by the Depositary is set out in the Deed Poll. Certain transfer fees may be payable by a DI Holder who make such a transfer, for further details please see the section on fees and expenses, below.

Transfer of DIs

DIs may be transferred solely within CREST, in accordance with the relevant rules and practices of CREST (subject to any legal restrictions on any transfer in any jurisdiction). Certain transfer fees may be payable by a DI Holder who make such a transfer, for further details please see the section on fees and expenses, below.

Termination of the Deed Poll

The Depositary may, in accordance with the terms of the Deed Poll, terminate the Deed Poll provided it has given at least 30 days' prior notice of such termination. During such notice period DI Holders may cancel their DIs and may also continue to transfer their DIs.

Upon notice to terminate the Deed Poll, each DI Holder shall be deemed to have requested the cancellation of its DIs and the withdrawal of the underlying Shares represented by those DIs. DI Holders are obliged under the Deed Poll to complete the required formalities to effect such cancellation and withdrawal (as set out above). If any DIs remain outstanding on the date of termination of the Deed Poll, the Depositary shall deliver the Shares to a Clearstream Account in the name of the DI Holder or its German Share Depositary Account or if the Depositary is unable to do so (for example if it has not been provided with the relevant details), the Depositary may, sell all or part of the Shares underlying the DIs (alternatively, it may, at its absolute discretion, elect to substitute the DIs for suitably available CREST Depositary Interests). Should the Depositary elect to sell the DIs on behalf of the DI Holder, the Depositary shall deliver (as soon as reasonably practicable) through CREST the net proceeds of any such sale after deducting any proceeds due to the Depositary. The amounts deductible may include but shall not be limited to any uncalled capital, taxes, duties, charges, costs or expenses which may become payable in respect of the DIs or the Shares underlying the DIs, including any costs arising out of any currency exchange.

After making such sale of underlying Shares (or, if the Depositary were to so elect, such substitution of suitably available CREST depositary interests), the Depositary shall be discharged from all further obligations under the Deed Poll, except the obligation to account to DI Holders for the net proceeds of any sale of the underlying Shares (and another cash representing the underlying shares) without interest.

Limit of liability

The Depositary shall not incur any liability to any DI Holder or to any other persons for any liabilities, damages, losses, costs, claims or expenses of any kind or nature suffered or incurred, arising out of the Depositary's performance of its obligations or duties under the Deed Poll, save in the event of negligence, wilful default or fraud.

The Depositary shall have no liability in respect of the terms of the sale of any DI or Share underlying a DI nor any conversions of currency, as effected in accordance with the Depositary's normal practices. The Depositary and/or a member of its group of companies may share income earned in respect of currency conversion with the foreign exchange provider.

The Depositary shall not be accountable for any tax arising in respect of the DIs, the Shares underlying the DIs or any proceeds of the sale thereof. The Depositary shall be entitled to make such deductions from the DIs or Shares underlying the DIs and to make any deductions from the proceeds of sale thereof as may be required by applicable law in order to comply with its obligations to account for any tax liability thereof.

The Depositary shall not be obligated to expend its own funds or otherwise incur any financial liability in the performance of any of its duties or obligations under the Deed Poll. If it does, the Depositary

shall be entitled to make such deductions from the DI or Shares underlying the DIs or proceeds of the sale thereof as are required to account for any loss or liability suffered by the Depositary.

Fees and expenses

The Depositary shall not be responsible for any uncalled capital, taxes, duties, charges, costs or expenses which may become payable in respect of the DIs or the Shares underlying the DIs and such amount may be charged in respect of completion of any transfer or cancellation of the DIs or Shares underlying the DIs.

Indemnity

Each DI Holder shall be liable for and shall indemnify the Depositary, any custodian and their respective agents, officers and employees and hold each of them harmless from and against, and shall reimburse them for, any liabilities, damages, losses, costs, claims or expenses of any kind or nature arising from or incurred in connection with, or arising from any act performed in accordance with or for the purposes of or otherwise related to, the Deed Poll insofar as they relate to that DI Holder's DIs or the underlying Shares relating to them, save in the event of negligence, wilful default or fraud. The Depositary is entitled to, amongst other things, sell the underlying Shares and make deductions from the proceeds of sale of the underlying Shares in order to discharge the obligations of a DI Holder under this indemnity. The obligations under this indemnity survive termination of the Deed Poll.

3. Documents available for inspection

In addition to this document, copies of the Articles of Association will be available for inspection at the Company's principal place of business at Karl-Wiechert-Allee 23, 30625 Hanover, Germany during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and on the Company's website at www.tuigroup.com/en-en/investors/corporate-governance/charter from the date of this document up to and including the date of the Annual General Meeting.

PART 3
DEFINITIONS

In this Circular, the following words and terms have the following meaning:

Admission	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
Annual General Meeting	the annual general meeting of the Company to be held virtually at 11:00 a.m. (CET) (10:00 a.m. (GMT)) on 13 February 2024
Applicable Regulations	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
Articles of Association	the Articles of Association of the Company amended from time to time in accordance with German law
Chairman of the Supervisory Board (Aufsichtsrat)	Dr. Dieter Zetsche
Circular	this document
Clearstream Account	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
Company or TUI	TUI AG
Custodian Account	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
DAX	the German stock market index consisting of the 40 largest German companies in terms of market capitalisation
DAX Equity Indices	the DAX, MDAX and SDAX
Deed Poll	has the meaning given in Part 2 (“ <i>Additional Information</i> ”)
Depository	Link Market Services Trustees Limited
DIs	depository interests issued by the Depository relating to Shares under the terms of the Deed Poll, as described in more detail in the Notice of Annual General Meeting
DI Holder	a holder of DIs from time to time
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of the FSMA
EBITDA	earnings before interest, taxes, depreciation, and amortisation
EU Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, amended from time to time

EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, amended from time to time
EU Sanctions Regulations	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
Exchange Rules for the Frankfurt Stock Exchange (<i>Börsenordnung für die Frankfurter Wertpapierbörse</i>)	the Stock Exchange Rules for the Frankfurt Stock Exchange issued by the Exchange Council in agreement with the operating body of the Stock Exchange, as amended from time to time
Exchange Rules of the Hanover Stock Exchange (<i>Börsenordnung für die Hannover Wertpapierbörse</i>)	the Stock Exchange Rules for the Hanover Stock Exchange of 14 September 2016, as amended from time to time
Executive Board (<i>Vorstand</i>)	the executive board (<i>Vorstand</i>) of the Company
Form of Direction	the form of direction for use by DI Holders at the Annual General Meeting
Form of Instruction	the form of instruction for use by TUI Nominee Share Holder at the Annual General Meeting
Form of Proxy	the proxy form for use at the Annual General Meeting
FCA	the UK Financial Conduct Authority
FSMA	the UK Financial Services and Markets Act 2000, as amended
General Terms and Conditions of Deutsche Börse AG for the Open Market segment (<i>Freiverkehr</i>)	the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on Frankfurter Stock Exchange, as amended from time to time
German Corporate Governance Code	the German Corporate Governance Code issues by the Government Commission of the German Corporate Governance Code, as amended from time to time
German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>)	the German Securities Trading Act of the German Federal Parliament of 09 September 1998 (Federal Law Gazette I page 2708), as amended from time to time
German Share Depository Account	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
German Stock Corporation Act (<i>Aktiengesetz</i>)	the German Stock Corporation Act of the German Federal Parliament of 06 September 1965 (Federal Law Gazette I page 1089), as amended from time to time
German Stock Exchange Act (<i>Börsengesetz, BörsG</i>)	the German Stock Exchange Act of the German Federal Parliament of 16 July 2007 (Federal Law Gazette I page 1330, 1351), as amended from time to time

Group	TUI and its subsidiaries
Inclusion Criteria	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
Listing Rules	the Listing Rules made by the FCA pursuant to Part VI of the FSMA
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange’s main market for listed securities
MDAX	the German stock market index consisting of the 41st to 90th largest German companies in terms of market capitalisation
Notice of Annual General Meeting	the notice convening the Annual General Meeting, a copy of which is set out in Appendix 1 (“ <i>Notice of Annual General Meeting of TUI AG</i> ”) of this Circular
Official List	the Official List maintained by the FCA
Open Market segment (Freiverkehr)	the third statutory market segment in Germany
Prime Standard market segment of the Frankfurt Stock Exchange	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
Regulatory Information Service	a regulatory information service by which any changes to times and/or dates in the expected timetable will be notified to Shareholders
Residual DI Holders	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
Residual Shares	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
Residual Shares Sale	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
Sanctioned Persons and Entities	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
SDAX	the German stock market index consisting of the 91st to 160th largest German companies in terms of market capitalisation
Severgroup	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
Shares	ordinary registered shares (<i>Stückaktien</i>) of no par value in the capital of the Company
Shareholder	holder of Shares from time to time

Share Transfer Option	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
SIP	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
SIP Trustee	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
STOXX Ltd	STOXX Ltd a company incorporated in Switzerland, with registration number CH-020.3.020.062-1 and registered office Selnaustrasse 30, Ch-8001 Zurich, Switzerland
Supervisory Board (Aufsichtsrat)	the Supervisory Board (<i>Aufsichtsrat</i>) of the Company
TUI Nominee	Link Market Services Trustees (Nominees) Limited
TUI Nominee Share Holders	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
TUI Travel PLC	TUI Travel PLC (now called TUI Travel Limited) which was the subject of a merger with TUI in 2014
UK Corporate Governance Code	the UK Corporate Governance Code issued by the Financial Reporting Council in July 2018, as amended from time to time
UK Delisting	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
UK Delisting Date	the date on which the UK Delisting becomes effective, which is anticipated to be 24 June 2024
UK Delisting Resolution	the resolution to be proposed as resolution 11 at the Annual General Meeting as set out in Appendix 1 (“ <i>Notice of Annual General Meeting of TUI AG</i> ”) of this Circular
UK Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
Unifirm	has the meaning given in Part 1 (“ <i>Letter from the Chairman of the Supervisory Board (Aufsichtsrat)</i> ”)
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or U.S.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

APPENDIX 1

NOTICE OF ANNUAL GENERAL MEETING OF TUI AG

TUI AG

INVITATION

We hereby invite our shareholders to the virtual Annual General Meeting on Tuesday, 13 February 2024 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**. 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.

We would like to ask our shareholders to pay particular attention to the information and notices regarding 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 G34 9	TUA G34

I. AGENDA

for the Annual General Meeting of TUI AG on 13 February 2024

1. Presentation of the approved annual financial statements as of 30 September 2023, 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 2023, which were presented to it by the Executive Board, on 5 December 2023. 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 2023 were also approved by the Supervisory Board on 5 December 2023. 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.

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 2023 be approved.

Due to the fact that TUI AG’s shares are listed on the London Stock Exchange (“LSE”) and in view of the corporate governance standards applicable there, 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 Frank Rosenberger.

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 2023 be approved.

Due to the fact that TUI AG’s shares are listed on the LSE and in view of the corporate governance standards applicable there, 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

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 2024 and also for the audit review of the half-year financial report for the first half of such financial year. The Supervisory Board 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 2024 and on 30 September 2025 up to the next Annual General Meeting.

5. Resolution on the authorisation of the Executive Board to increase the share capital (Authorised Capital 2024/I) 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, while cancelling the previous authorisations pursuant to Article 4 (4) (Authorised Capital 2018) and Article 4 (5) (Authorised Capital 2022/I) of the Charter (amendment to the Charter)

By the resolution under agenda item 5 of the Annual General Meeting of 8 February 2022, the Executive Board was authorised, subject to the consent of the Supervisory Board, to increase the Company's share capital by up to EUR 162,291,441.00 (in words: Euro one hundred and sixty-two million two hundred and ninety-one thousand four hundred and forty-one) by issuing new registered shares with the option to disapply pre-emption rights pursuant to section 186 (3) sentence 4 AktG (Authorised Capital 2022/I). As this authorisation was partly utilised in March 2023, 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 also 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 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 2022/I) is therefore to be cancelled and a new authorised capital (Authorised Capital 2024/I) and a corresponding restatement of Article 4 (5) of the Charter are to be resolved.

In addition, the authorisation of the Executive Board to increase the share capital by issuing new registered shares to employees pursuant to Article 4 (4) of the Charter (Authorised Capital 2018) has expired on 12 February 2023. Therefore, by the resolution under agenda item 5, Article 4 (4) of the Charter shall be deleted without replacement.

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

a) Creation of Authorised Capital 2024/I

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 12 February 2029 (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 2024/I) by issuing new registered shares in return for contributions in cash. Shareholders are, in principle, entitled to pre-emption rights. The shares may be acquired by one or several banks

with the obligation that the shares be offered to the shareholders for subscription. 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.

However, the total portion of the share capital attributable to new shares for which pre-emption rights have been disapplied under these authorisations must not – together with the 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 13 February 2024 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 13 February 2024 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 2022/I

The Authorised Capital 2022/I resolved by the Annual General Meeting on 8 February 2022 will be cancelled with effect from the date the resolution of the Annual General Meeting on the creation of Authorised Capital 2024/I 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 12 February 2029 (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 2024/I) by issuing new registered shares in return for contributions in cash. Shareholders are, in principle, entitled to pre-emption rights. The shares may be acquired by one or several banks with the obligation that the shares be offered to the shareholders for subscription. 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.

However, the total portion of the share capital attributable to new shares for which pre-emption rights have been disapplied under these authorisations must not – together with the portion of the share capital attributable to new shares from authorised capital or relating to conversion or warrant rights or obligations from bonds that in each case were sold or issued on or after 13 February 2024 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 13 February 2024 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.”

d) Deletion of Article 4 (4) of the Charter

The authorisation of the Executive Board, subject to the consent of the Supervisory Board, to increase the Company's share capital until 12 February 2023 by up to EUR 22,258,259 in total by issuing new registered shares to employees has expired. Article 4 (4) of the Charter will therefore be restated as follows:

“(deleted)”

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 2024/I of EUR 50,743,103.00)” following this agenda.

6. Resolution on the authorisation of the Executive Board to increase the share capital (Authorised Capital 2024/II) of the Company with the option to disapply pre-emption rights, including utilisation in return for contributions in kind and to issue new registered shares to employees, while cancelling Authorised Capital 2022/II, and the restatement of Article 4 (7) of the Charter (amendment to the Charter)

By resolution of the Annual General Meeting of 8 February 2022 under agenda item 6, the Executive Board was authorised, subject to the consent of the Supervisory Board, to increase the share capital of the Company by up to EUR 626,907,236.00 by issuing registered shares with the option to disapply pre-emption rights, including utilisation in return for contributions in kind (Authorised Capital 2022/II). This authorisation was partly utilised in March 2023.

It is therefore proposed that a resolution be passed on the creation of a new authorised capital in the amount of EUR 202,972,413.00 (in words: Euro two hundred and two million nine hundred and seventy-two thousand four hundred and thirteen) and to cancel the Authorised Capital 2022/II in order to ensure that the Executive Board will continue to have planning security and remain in a position to adjust the Company's equity resources in order to quickly and flexibly meet financial requirements also in future. When utilising this new authorised capital, shareholders are, in principle, entitled to pre-emption rights; however, the Executive Board is to be authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights for specific purposes. However, as stated, this option is generally to be limited to a share volume of 10% of the share capital in aggregate, taking into account other authorisations to disapply pre-emption rights based on direct, indirect or analogous application of section 186 (3) sentence 4 AktG.

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

a) Creation of Authorised Capital 2024/II

The Executive Board will be authorised, subject to the consent of the Supervisory Board, to increase the Company's share capital once or several times until 12 February 2029 (inclusive) by issuing new registered shares against contributions in cash or in kind by an amount not to exceed EUR 202,972,413.00 (in words: Euro two hundred and two million nine hundred and

seventy-two thousand four hundred and thirteen) in total (Authorised Capital 2024/II). 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 or equivalent entities as defined in section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription.

However, the Executive Board is authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights to the extent necessary in order to grant holders of bonds with conversion or warrant rights or obligations issued or to be issued by TUI AG or its subsidiaries the pre-emption rights they would be entitled to after exercising the conversion or warrant rights or fulfilling the conversion or warrant obligations. Furthermore, shareholders' pre-emption rights may be disapplied in respect of fractional amounts. In addition, the Executive Board may, with the consent of the Supervisory Board, disapply shareholders' pre-emption rights insofar as the capital increase (i) against contributions in kind is performed in order to acquire companies, parts of companies, interests in companies or other assets (including receivables) or (ii) against contribution in cash in one or more stages by up to EUR 10,000,000.00 to issue new registered shares to the Company's or the Group Companies' employees. However, the total portion of the share capital attributable to new shares for which pre-emption rights have been disapplied under the capital increase against contribution in kind must not – together with the 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 13 February 2024 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 13 February 2024 or at the time the new shares are issued or sold, 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 is also authorised, subject to the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation.

b) Cancellation of the authorisation of 8 February 2022

The Authorised Capital 2022/II resolved by the Annual General Meeting on 8 February 2022 will be cancelled with effect from the date the resolution of the Annual General Meeting on the creation of Authorised Capital 2024/II takes effect by registration in the commercial register. Article 4 (7) of the Charter will be restated in accordance with paragraph c) below.

c) Amendment to the Charter

Article 4 (7) of the Charter will be restated as follows:

“The Executive Board is authorised, subject to the consent of the Supervisory Board, to increase the Company's share capital once or several times until 12 February 2029 (inclusive) by issuing new registered shares against contributions in cash or in kind by an amount not to exceed EUR 202,972,413.00 (in words: Euro two hundred and two million nine hundred and seventy-two thousand four hundred and thirteen) in total (Authorised Capital 2024/II). 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 or equivalent entities as defined in section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription.

However, the Executive Board is authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights to the extent necessary in order to grant holders of bonds with conversion or warrant rights or obligations issued or to be issued by TUI AG or its subsidiaries the pre-emption rights they would be entitled to after exercising the conversion or warrant rights or fulfilling the conversion or warrant obligations. Furthermore, shareholders' pre-emption rights may be disappplied in respect of fractional amounts. In addition, the Executive Board may, with the consent of the Supervisory Board, disapply shareholders' pre-emption rights insofar as the capital increase (i) against contributions in kind is performed in order to acquire companies, parts of companies, interests in companies or other assets (including receivables) or (ii) against contribution in cash in one or more stages by up to EUR 10,000,000.00 to issue new registered shares to the Company's or the Group Companies' employees. However, the total portion of the share capital attributable to new shares for which pre-emption rights have been disappplied under the capital increase against contribution in kind must not – together with the portion of the share capital attributable to own shares or new shares from authorised capital or relating to conversion or warrant rights or obligations from bonds that were sold or issued on or after 13 February 2024 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 13 February 2024 or at the time the new shares are issued or sold, 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 is also 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.3 “Regarding item 6 of the agenda (Authorised Capital 2024/II of EUR 202,972,413.00)” following this agenda.

7. 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 2024), while cancelling the previous conditional capitals pursuant to Article 4 (6) (Conditional Capital 2016), Article 4 (8) (WSF Silent Participation I), Article 4 (10) (Conditional Capital 2022/I) and Article 4 (11) (Conditional Capital 2022/II) of the Charter (amendment to the Charter)

The Executive Board was authorised by the Annual General Meeting of 8 February 2022 under agenda items 7 and 8 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”). Two conditional capitals, the first of up to EUR 162,291,441.00 (in words: Euro one hundred and sixty-two million two hundred and ninety-one thousand four hundred and forty-one) and the second of up to EUR 81,145,720.00 (in words: Euro eighty-one million one hundred forty-five thousand seven hundred and twenty) were created for this purpose pursuant to Article 4 (10) and (11) of the Charter. Both authorisations are to be cancelled as following the capital reduction and reserve share split in February 2023 their scopes are no longer adequate. 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 all authorisations on the disapplication of pre-emption rights 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 Executive Board was authorised by the extraordinary General Meeting of 5 January 2021 under agenda item 3 of that meeting to grant new no-par value shares to the Economic Stabilisation Fund (“WSF”) upon the exercise of the conversion right granted to it in connection with the silent participation I (“**WSF Silent Participation I**”). For this purpose, a conditional capital was created pursuant to Article 4 (8) of the Charter. The WSF Silent Participation I was repaid on 27 April 2023, so that the conversion right granted to the WSF has ceased to exist. The purpose of the conditional capital pursuant to Article 4 (8) of the Charter has ceased to exist and Article 4 (8) is therefore to be cancelled.

Accordingly, the conditional capitals pursuant to Article 4 (8) of the Charter (WSF Silent Participation I), pursuant to Article 4 (10) of the Charter (“**Conditional Capital 2022/I**”) and pursuant to Article 4 (11) of the Charter (“**Conditional Capital 2022/II**”) are to be cancelled and the relevant provisions of the Charter to be deleted without replacement.

In addition, the existing but no longer required conditional capital pursuant to Article 4 (6) of the Charter (Conditional Capital 2016) is to be cancelled and a new conditional capital

(Conditional Capital 2024) and a corresponding restatement of Article 4 (6) of the Charter are to be resolved.

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, contribution in kind, 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 12 February 2029 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 also be issued in return for contributions in kind. 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 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 13 February 2024 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;

- insofar as they are issued in return for contributions in kind, provided the value of the contributions in kind reasonably reflects the market value of the Bonds.

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) or the depositary interests representing the shares at the LSE 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) or the depositary interests representing the shares at the LSE 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) or the depositary interests representing the shares at the LSE 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) Cancellation of Conditional Capital 2016 and the conditional capital pursuant to Article 4 (8) of the Charter (WSF Silent Participation I) as well as the authorisations to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) with conversion or warrant rights or obligations of 8 February 2022 and cancellation of Condition Capital 2022/I and Conditional Capital 2022/II created in this regard

The Conditional Capitals 2016 (Article 4 (6) of the Charter), 2022/I (Article 4 (10) of the Charter), 2022/II (Article 4 (11) of the Charter) and the conditional capital for the WSF Silent Participation I (Article 4 (8) of the Charter) as well as the authorisations of 8 February 2022 to issue convertible bonds, bonds with warrants, profit-sharing rights or income bonds (or combinations thereof) with conversion or warrant rights or obligations will be cancelled. Article 4 (8), (10) and (11) of the Charter will be deleted without replacement.

- d) Amendment to the Charter

- aa) Article 4 (6) and (8) of the Charter will be restated as follows:

“(6) 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 2024). 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 12 February 2029 (inclusive) on the basis of the authorisation resolved by the Annual General Meeting on 13 February 2024 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.”

“(8) (deleted)”

- bb) Article 4 (10) and (11) of the Charter will be deleted.

The report of the Executive Board can be found in Section II.1 “General” and in Section II.4 “Regarding item 7 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.

8. Resolution on the election of Supervisory Board members

The term of office of the Supervisory Board members elected by the Annual General Meeting, Ingrid-Helen Arnold, María Garaña Corces, Coline Lucille McConville and Joan Trián Riu, will end at the close of the Annual General Meeting on 13 February 2024.

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, Ingrid-Helen Arnold, María Garaña Corces, Coline Lucille McConville and Joan Trián Riu, 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 profile of required skills and expertise as well as the diversity concept (*Diversitätskonzept*), the Supervisory Board proposes that the following individuals be elected to the Supervisory Board as shareholder representatives:

8.1 Ms **Ingrid-Helen Arnold**, Member of the Executive Board (until 30 April 2024), Südzucker AG, residing in Dreieich (Germany), for the period from the end of the Annual General Meeting 2024 until the end of the Annual General Meeting that resolves on the approval of the actions of the Supervisory Board for the 2027 financial year, i.e. until 2028.

8.2 Ms **María Garaña Corces**, Member of the Executive Board, Forterro UK Ltd., residing in Madrid (Spain), for the period from the end of the Annual General Meeting 2024 until the end of the Annual General Meeting that resolves on the approval of the actions of the Supervisory Board for the 2027 financial year, i.e. until 2028.

8.3 Ms **Coline Lucille McConville**, Member of supervisory boards of various companies, residing in London (United Kingdom), for the period from the end of the Annual General Meeting 2024 until the end of the Annual General Meeting that resolves on the approval of the actions of the Supervisory Board for the 2027 financial year, i.e. until 2028.

8.4 Mr **Joan Trián Riu**, Executive Board Member, Riu Hotels & Resorts, residing in Palma de Mallorca (Spain), for the period from the end of the Annual General Meeting 2024 until the end of the Annual General Meeting that resolves on the approval of the actions of the Supervisory Board for the 2027 financial year, i.e. until 2028.

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

Information pursuant to section 125 (1) sentence 5 AktG and pursuant to recommendation C.13 of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex* – “DCGK”):

Ms Ingrid-Helen Arnold is a member of the Supervisory Board of TUI AG since her first appointment on 11 February 2020. She 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, Ms Arnold 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 Arnold to be independent within the meaning of recommendation C.6 DCGK; this also applies with regard to the UK Corporate Governance Code (“UK CGC”).

Ms María Garaña Corces is a member of the Supervisory Board of TUI AG since her first appointment on 11 February 2020. She is not a member of any other Supervisory Board

required by law. Ms Garaña Corces is a member of the following comparable supervisory body in a domestic or foreign commercial company: Alantra Partners, S.A. (listed company).

With regard to recommendation C.13 (1) DCGK, it is stated that, in the opinion of the Supervisory Board, Ms Garaña Corces 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 Garaña Corces to be independent within the meaning of recommendation C.6 DCGK; this also applies with regard to the UK Corporate Governance Code.

Ms Coline Lucille McConville is a member of the Supervisory Board of TUI AG since her first appointment on 11 December 2014. She is not a member of any other Supervisory Board required by law. Ms Coline Lucille McConville is a member of the following other comparable supervisory bodies in domestic or foreign commercial companies: 3i Group PLC (listed company).

With regard to recommendation C.13 (1) DCGK, it is stated that, in the opinion of the Supervisory Board, Ms Coline Lucille McConville 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 Coline Lucille McConville to be independent within the meaning of recommendation C.6 DCGK. Under the UK Corporate Governance Code, being a member of the Supervisory Board for more than nine years, is one of the circumstances which is noted as likely to impair, or appear to impair, a director's independence. The shareholder representatives on the Supervisory Board have therefore looked in detail at how to assess Ms McConville's independence. Due to Ms Coline Lucille McConville's professional background, the shareholder representatives on the Supervisory Board have come to the conclusion that she maintains the necessary critical distance from the Executive Board and the Company, taking into account that she has belonged to TUI AG's Supervisory Board for more than nine years, and that they see her as independent.

Mr Joan Trían Riu is a member of the Supervisory Board of TUI AG since his first appointment on 12 February 2019. He is not a member of any other Supervisory Board required by law. Mr Joan Trían Riu is a member of the following other comparable supervisory bodies in domestic or foreign commercial companies: Ahungalla Resorts Ltd. (not listed), Hotel San Francisco S.A. (not listed), Pep Toni Hotels S.A. (not listed), RIUSA II S.A. (not listed) and Riu Hotels S.A. (not listed).

With respect to recommendation C.6 and C.13 (1) DCGK, it is stated that Riu Hotels & Resorts Group, Palma de Mallorca, where Mr Joan Trían Riu holds the position of a member of the Executive Board, maintains numerous business relations to companies of the TUI Group in the area of accommodation services, including as a joint venture partner in RIUSA II S.A. and Pep Toni S.A. Against this background, the shareholders have come to the conclusion that Mr Joan Trían Riu cannot be considered independent.

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. The curricula vitae also reflect, among other things, the extent to which the candidates contribute to fulfilling the Supervisory Board's profile of required skills and expertise. The Supervisory Board's profile of required skills and expertise is also published at 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 beginning on page 126.

9. Resolution on the approval of the remuneration report for the financial year that ended on 30 September 2023 prepared and audited pursuant to section 162 AktG

The Executive Board and the Supervisory Board must prepare a clear and understandable remuneration report on an annual basis that complies with the requirements of section 162 AktG. 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 2023 which can be found together with the audit report in Section IV. “Remuneration report pursuant to section 162 AktG – Regarding item 9 of the agenda” following this agenda.

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 (HGB) and the German Stock Corporation Act and, where possible, the recommendations of the UK Corporate Governance Code.

As a German stock corporation, TUI AG is also listed on the LSE. Insofar as mandatory regulations on the management structure and legal requirements of a German stock corporation are affected, these regulations are presented in this report accordingly and, where applicable, placed in the context of the UK Corporate Governance Code.

10. Resolution on the approval of the remuneration system for the Executive Board members

The Supervisory Board resolved, most recently on 26 February 2021, on a remuneration system for the members of the Executive Board of TUI AG pursuant to section 87a AktG. The Annual General Meeting on 25 March 2021 approved this remuneration system with 95.80% of the votes cast. The Supervisory Board regularly reviews the remuneration system. Section 120a AktG provides that the general meeting of listed companies must adopt a resolution on the approval of the remuneration system for the members of the executive board submitted by the supervisory board in the case of any material amendment to the system, however at least every four years.

The Supervisory Board has resolved to adjust the remuneration system for the members of the Executive Board of TUI AG. The adjusted remuneration system develops the remuneration system approved by the Annual General Meeting on 25 March 2021 further. In particular, the individual performance factor in the annual performance-based remuneration will be replaced by an ESG factor, in the long-term incentive plan, absolute “earnings per share” (“EPS”) target values will be taken as a basis instead of EPS growth and Free Cash Flow before dividends will be replaced by Total Cash Flow before dividends, and share ownership guidelines will be introduced. When preparing the proposals, the Supervisory Board was assisted by a renowned independent external remuneration consultant. If approved by the Annual General Meeting, the adjusted remuneration system shall apply with retroactive effect as of 1 October 2023.

The ESG element was deliberately not integrated into the long-term incentive plan. Integrating ESG targets in the annual remuneration component enables an annual tracking of the strategic milestone plan, thereby simplifying target setting and reducing the complexity of the system. In addition, the design of the long-term incentive plan in the form of a virtual performance share

plan was retained. This is in line with common market practice and meets the requirement for share-based remuneration. However, in order to achieve even greater alignment with investor requirements, an additional component based on real shares has been introduced through the implementation of share ownership guidelines.

The adjusted remuneration system for the Executive Board members of TUI AG can be found at the end of the agenda sub V. The Supervisory Board proposes that the Annual General Meeting approves this adjusted remuneration system pursuant to section 120a (1) AktG.

11. Resolution on the cancellation of admission of the TUI AG shares to the premium listing segment of the Official List maintained by the UK Financial Conduct Authority and to trading on the Main Market for listed securities of the London Stock Exchange in the United Kingdom

All 507,431,033 no-par value TUI AG shares (“**TUI Shares**”) are currently admitted to (i) the premium listing segment of the Official List maintained by the UK Financial Conduct Authority (the “**FCA**”) and to trading on the Main Market for listed securities of the LSE (with trading occurring via Depository Interests (“**DI**s”)) in the United Kingdom, (ii) the regulated market segment (*regulierter Markt*) of the Hanover Stock Exchange as well as (iii) the Open Market segment (*Freiverkehr*) of the stock exchange in Frankfurt in Germany.

On 6 December 2023, the Company announced that it was considering a proposal to cancel the admission of the TUI Shares to the Official List maintained by the FCA and to trading on the Main Market for listed securities of the LSE (with trading occurring via the DI)s in the United Kingdom (the “**UK Delisting**”) and considering applying for admission to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the Prime Standard market segment of the Frankfurt Stock Exchange, a sub-segment of the regulated market segment (*regulierter Markt*) having additional post admission obligations in Germany (the “**Admission**”). On 4 January 2024, the Company announced that, following shareholder feedback the UK Delisting Resolution will be proposed at the Company’s Annual General Meeting. It is anticipated that Admission will be granted by the Frankfurt Stock Exchange by 5 April 2024, that trading on the Prime Standard market segment of the Frankfurt Stock Exchange will start on or around 8 April 2024 and, subject to the UK Delisting Resolution being passed at the Annual General Meeting, that the effective date of the UK Delisting will be 24 June 2024. The admission to trading on the Hanover Stock Exchange in Germany will not be affected by the UK Delisting resolution under agenda item 11.

The Listing Rules made by the FCA pursuant to Part VI of the UK Financial Services and Markets Act 2000, as amended, (the “**Listing Rules**”) require that, amongst other things, if a company wishes to cancel its listing on the premium listing segment of the Official List maintained by the FCA, it must be approved by not less than 75 per cent. of the votes cast at the Annual General Meeting, whether personally or by proxy. Therefore, the Executive Board (*Vorstand*) requests from the Annual General Meeting the authorisation and approval of the UK Delisting with no less than 75 per cent. of the votes cast, whether personally or by proxy.

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

The Executive Board (*Vorstand*) is hereby authorized (*ermächtigt*) to apply for the cancellation of the admission of all 507,431,033 no-par value TUI AG shares to the premium listing segment of the Official List maintained by the UK Financial Conduct Authority and their removal from trading (in the form of DI)s on the Main Market for listed securities of the London Stock Exchange and approval is hereby granted thereto.

A report of the Executive Board can be found in Section III. “Regarding item 11 of the agenda (Resolution on the cancellation of admission of the TUI AG shares to the premium listing segment of the Official List maintained by the UK Financial Conduct Authority and to trading on the Main Market for listed securities of the LSE in the United Kingdom)” following this agenda.

Further details regarding the UK Delisting can be found in the circular prepared in accordance with the Listing Rules published on the website of the Company at <https://www.tuigroup.com/en-en/investors/agm>.

II. REPORT OF THE EXECUTIVE BOARD CONCERNING AGENDA ITEMS 5 TO 7

1. General

Whenever the authorisations for carrying out capital measures contained in agenda items 5 to 7 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 13 February 2024 or at the time the new shares are issued from authorised capital, whichever is lower.

The authorisations proposed under agenda items 5 to 7 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. 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. 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 6 provides for 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 or relating to conversion or warrant rights or obligations from bonds that were sold or issued on or after 13 February 2024 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 13 February 2024, 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 items 5 and 7 also provide for corresponding volume restrictions.

The Executive Board has no present intention of exercising the authorisations under agenda items 5 to 7.

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 2024/I of EUR 50,743,103.00)

The authorisation to increase the share capital by EUR 162,291,441.00 (Authorised Capital 2022/I) according to the resolution under agenda item 5 of the Annual General Meeting on 8 February 2022 was utilised partly for the rights issue in an aggregate amount of EUR 140,358,663.00 in March 2023. Furthermore, the Executive Board undertook, pursuant to a declaration of undertakings dated 14 February 2023 to only make use of the authorisation pursuant to Article 4 (5) of the Charter (Authorised Capital 2022/I) for the purpose of using the proceeds from the utilisation of the Authorised Capital 2022/I primarily for the full repayment of the capital made available by the Economic Stabilisation Fund (WSF) by means of Silent Participation I and the Warrant Bond (through termination and repayment of Silent Participation I and repurchase of the Warrant Bond and the Warrants) including related costs – and thus for ending the stabilisation measures. The Authorised Capital 2022/I is therefore to be cancelled.

In order to ensure that the Company will in 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 (Authorised Capital 2024/I).

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. 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.

The shares issued subject to the disapplication of pre-emption rights in accordance with section 186 (3) sentence 4 AktG 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 13 February 2024, 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 13 February 2024 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 (Authorised Capital 2024/II of EUR 202,972,413.00)

The authorisation of the Executive Board by resolution of the Annual General Meeting of 8 February 2022 to increase, subject to the consent of the Supervisory Board, the share capital of the Company by up to EUR 626,907,236.00 by issuing registered shares with the option to disapply pre-emption rights, including utilisation in return for contributions in kind, (Authorised Capital 2022/II) was utilised partly for the rights issue in an aggregate amount of EUR 188,551,785.00 in March 2023. Furthermore, the Executive Board undertook, pursuant to a declaration of undertakings dated 14 February 2023 to only make use of the authorisation pursuant to Article 4 (7) of the Company's Charter (Authorised Capital 2022/II) for the purpose of using the majority of the proceeds from utilising the Authorised Capital 2022/II to reduce the KfW credit lines. The Authorised Capital 2022/II is therefore to be cancelled.

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 202,972,413.00 in total in return for contributions in cash or in kind (Authorised Capital 2024/II). This new authorised capital is proposed so that TUI AG will, also in future, be in a position to adjust its equity resources in order to meet its business requirements at any time. The Executive Board sees it as its duty to ensure that the Company – regardless of any specific plans for exercising such authorisation – always has suitable instruments available for the purposes of raising capital. As decisions concerned with meeting capital requirements must generally be taken at short notice, it is important that the Company will not be forced to wait for the next General Meeting to take the relevant steps. German legislation has responded to this requirement by offering the instrument of 'authorised capital'. Authorised capital is most commonly used to strengthen a company's equity base or to finance the acquisition of interests in companies.

When authorised capital is utilised by means of capital increases against contributions in cash, shareholders generally have a pre-emption right. The pre-emption rights may be granted indirectly in that shares may also be subscribed by one or more credit institutions or equivalent entities as defined in section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription.

It should be possible to disapply pre-emption rights insofar as this is necessary in order to grant holders of existing and future bonds with conversion or warrant rights or obligations pre-emption rights to new shares where the terms of the bonds so provide. Such bonds are generally protected against dilution in that their holders may, in the context of subsequent share issues with shareholders' pre-emption rights, be granted pre-emption rights to new shares they would be entitled to after exercising the conversion or warrant rights or fulfilling the conversion or warrant obligations, instead of being offered a reduction of the conversion or warrant price. The authorisation enables the Executive Board to choose between these two alternatives, after a careful consideration of interests, when utilising the authorised capital in accordance with Article 4 (7) of the Charter. The holders of such bonds are thus treated as if they had already exercised their conversion or warrant rights or fulfilled their conversion or warrant obligations. This has the advantage of allowing the Company to secure a higher issue price for the shares to be

issued upon a conversion or the exercise of a warrant, which would not be the case if the protection against dilution was realised by reducing the conversion or warrant price.

The Executive Board is also to be authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights in respect of fractional amounts. This allows the authorisation to be exercised using round figures, thereby making an issue easier to handle. The shares that are disappplied from shareholders' pre-emption rights as 'unallotted fractional shares' will be utilised on the best possible terms for the Company either through a sale on the stock exchange or in any other way.

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 13 February 2024 or at the time the new shares are issued, whichever is lower. In addition, a corresponding clause is intended to ensure in the interests of the shareholders that the possibility of disapplying pre-emption rights will not exceed 10% of the share capital in total, even taking into account other authorisations to disapply pre-emption rights, if these are based on direct, indirect or analogous application of 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. 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 paying for an acquisition in cash, 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.

It is also to be possible to utilise this authorised capital – subject to the disapplication of pre-emption rights – to fulfil conversion or warrant rights or to fulfil conversion obligations under bonds for which the subscribers made contributions in kind rather than in cash. In this way, bonds carrying conversion and/or warrant rights or obligations can be used as currency for the acquisition of companies, parts of companies, interests in companies or other assets, thereby increasing the chances of securing attractive acquisition opportunities. 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.

Furthermore, the Executive Board is to be authorised, with the consent of the Supervisory Board, to disapply shareholders' pre-emption rights insofar new registered shares will be issued to the Company's employees or employees of affiliated companies (*verbundene Unternehmen*) in a number not to exceed 10,000,000 (corresponding to less than 2% of the Company's current share capital). Thus, in future the Company will continue to be able to offer employees shares in the Company as employee shares at preferential conditions without having to purchase them on the stock exchange. Issuing employee shares

is in the Company's and the shareholders' particular interest, as this encourages employees to identify with the Company and assume joint responsibility. Share programmes give employees the opportunity to participate in the long-term development of the Company. To be able to offer employees shares from authorised capital, it is necessary to disapply shareholders' pre-emption rights. The Executive Board considers disapplying pre-emption rights for the purpose of issuing employee shares as justified and proportionate for the shareholders, also taking into account a possible dilution effect. Should the Executive Board decide to utilise this authorisation, the employee shares will be issued against cash. The new registered shares may also be issued to an appropriate credit institution, which undertakes to subsequently transfer the shares to the beneficiaries exclusively.

4. Regarding item 7 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 authorisations given to the Executive Board on 8 February 2022, 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**") (utilising the Conditional Capital 2022/I and the Conditional Capital 2022/II) can no longer be used with sufficient flexibility due to a capital increase by almost 10% subject to the disapplication of pre-emption rights already implemented in 2022 and are therefore to be cancelled and replaced by a new authorisation being appropriate to the share capital currently issued.

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 7 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 2024). 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 13 February 2024 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 disappplied 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) or the depositary interests representing the shares at the LSE 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) or the depositary interests representing the shares at the LSE 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) or the depositary interests representing the shares at the LSE.

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.

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 arm's length principle to furnish Bonds with such a protection against dilution.

Bonds can also be issued in return for contributions in kind, provided that this is in the interest of the Company. In this case, the Executive Board is authorised, subject to the consent of the Supervisory Board, to disapply shareholders' pre-emption rights provided the value of the contributions in kind reasonably reflects the market value of the Bonds. This provides the Company with the possibility to use Bonds, where adequate in individual cases, as acquisition currency, for example in connection with the acquisition of companies, parts of companies, interests in companies or other assets (such as hotels, ships or aircrafts). During negotiations it may for instance become necessary to provide the consideration not in money but in another form. The possibility of offering Bonds as consideration creates an advantage in the competition for interesting acquisition objects as well as the leeway to exploit opportunities to acquire companies, parts of companies, interests in companies or other assets in a way that protects liquidity. This can also make sense from the perspective of an optimal financing structure. The Executive Board will in any event carefully assess whether or not to make use of the authorisation to issue convertible bonds or bonds with warrants (or profit-sharing rights or income bonds with conversion or warrant rights or obligations) in return for contributions in kind subject to the disapplication of pre-emption rights. The Executive Board will only do this if it is in the interest of the Company and therefore of the shareholders.

III. REPORT OF THE EXECUTIVE BOARD CONCERNING AGENDA ITEM 11

Regarding item 11 of the agenda (Resolution on the cancellation of admission of the TUI AG shares to the premium listing segment of the Official List maintained by the UK Financial Conduct Authority and to trading on the Main Market for listed securities of the London Stock Exchange in the United Kingdom)

All 507,431,033 no-par value TUI AG shares (“**TUI Shares**”) are currently admitted to (i) the premium listing segment of the Official List maintained by the UK Financial Conduct Authority (the “**FCA**”) and to trading on the Main Market for listed securities of the London Stock Exchange (“**LSE**”) (with trading occurring via Depository Interests (“**DI**s”)) in the United Kingdom (“**UK Listing**”), (ii) the regulated market segment (*regulierter Markt*) of the Hanover Stock Exchange in Germany as well as (iii) the Open Market segment (*Freiverkehr*) of the stock exchange in Frankfurt in Germany.

On 6 December 2023, the Company announced that it was considering a proposal to cancel the admission of the TUI Shares to the Official List maintained by the FCA and to trading on the Main Market for listed securities of the LSE (with trading occurring via the DI)s in the United Kingdom (the “**UK Delisting**”) and considering applying for admission to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the Prime Standard market segment of the Frankfurt Stock Exchange, a sub-segment of the regulated market segment (*regulierter Markt*) having additional post admission obligations (the “**Prime Standard market segment of the Frankfurt Stock Exchange**”) in Germany (the “**Admission**”). On 4 January 2024, the Company announced that, following shareholder feedback the UK Delisting Resolution will be proposed at the Company’s Annual General Meeting. It is anticipated that Admission will be granted by the Frankfurt Stock Exchange by 5 April 2024, that trading on the Prime Standard market segment of the Frankfurt Stock Exchange will start on or around 8 April 2024 and, subject to the UK Delisting Resolution being passed at the Annual General Meeting, that the effective date of the UK Delisting will be 24 June 2024. The admission to trading on the Hanover Stock Exchange in Germany will not be affected by the UK Delisting resolution under agenda item 11 (the “**UK Delisting Resolution**”).

Background of the decision to request a decision from the Annual General Meeting with 75% majority of the votes cast

Under the German Stock Corporation Act it is the own responsibility of the executive board (*Vorstand*) to manage the affairs of the company (section 76 (1) sentence 1 AktG) and in managing the affairs of the company, the members of the Executive Board are to exercise the due care of a prudent manager faithfully complying with the relevant duties (section 93 (1) sentence 1 AktG). Based on these general principles, the executive board (*Vorstand*) itself also takes the decision for a delisting and it does not need the authorisation or approval of the general meeting of the company for a decision on or the implementation of a delisting.

However, in TUI AG’s case, the delisting is to be completed in accordance with the requirements of the market in the United Kingdom and not the German market. The Listing Rules made by the FCA pursuant to Part VI of the UK Financial Services and Markets Act 2000, as amended, (“**FSMA**”) (the “**Listing Rules**”) provide, amongst other things, that if a company wishes to cancel its listing on the premium listing segment of the Official List maintained by the FCA, it must be approved by not less than 75 per cent. of the votes cast, whether personally or by proxy, at the Annual General Meeting (Rule 5.2.5R(2) of the Listing Rules). Non-compliance with this requirement would mean that the FCA would not accept a request for cancellation of the UK Listing and could also potentially lead to fines, reputational damage or other disadvantages for TUI AG. Against this background, TUI AG’s Executive Board (*Vorstand*) has decided to propose a resolution at the Annual General Meeting to authorise the UK Delisting. Given that the Listing Rules require a 75 per cent. majority of the votes cast, whether personally or by proxy, at the Annual General Meeting for the UK Delisting proposal, TUI AG’s Executive Board (*Vorstand*) shall only be bound to implement the UK Delisting Resolution if it is passed by 75 per cent. of the votes cast, whether personally or by proxy, at the Annual General Meeting.

Following the UK Delisting, the TUI Shares will continue to be admitted to trading on the regulated market segment (*regulierter Markt*) of the Hanover Stock Exchange and, until the Admission on the Prime Standard market segment of the Frankfurt Stock Exchange, continue to be included in the Open Market segment (*Freiverkehr*) of the stock exchange in Frankfurt in Germany, but there will be no public market for the TUI Shares (via DIs) on the Main Market for listed securities of the LSE.

If the UK Delisting Resolution will not be passed by 75 per cent. of the votes cast at the Annual General Meeting, the UK Delisting will not be implemented. In such circumstances, the TUI Shares will also remain admitted to the Official List maintained by the FCA and to trading on the Main Market for listed securities of the LSE. The Admission to the Frankfurt Stock Exchange may be pursued nonetheless.

Reasons for the UK Delisting

Following the merger between TUI AG and TUI Travel PLC in 2014, TUI Shares have traded on the Main Market for listed securities of the LSE in the form of DIs as well as the regulated market segment (*regulierter Markt*) of the Hanover Stock Exchange and the Open Market segment (*Freiverkehr*) of the stock exchange in Frankfurt. This listing structure was established following the merger to best reflect the ownership and expected trading liquidity of TUI AG at that time.

In light of the views discussed by Shareholders, the evolution of the trading volumes, as well as the cost and complexities of maintaining listings in two different regulatory jurisdictions, the Executive Board (*Vorstand*) has considered the appropriate long-term listing structure for the Company and whether a UK Delisting would be beneficial and in the interests of the Shareholders, DI Holders and the Company. Notwithstanding the proposed UK Delisting, the United Kingdom remains a critical market for TUI AG operationally.

The Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) believe that an alignment of the current listing arrangements is beneficial to the Company and all shareholders and DI Holders of the Company.

The Admission and the proposed UK Delisting from the Main Market for listed securities of the London Stock Exchange is expected to provide an attractive, long-term singular listing for TUI AG which better aligns with its ownership and current trading liquidity, and is anticipated to deliver additional benefits to all Shareholders.

The Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) believe that the expected benefits to Shareholders and DI Holders of the proposed UK Delisting and the Admission are compelling and in the best interests of all shareholders and DI Holders. The Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) are cognisant of potential temporary impacts resulting from the UK Delisting, most prominently from the expected deletion of TUI AG from the FTSE UK Index Series. However, as the TUI Shares are included in other international equity indices, including MSCI and STOXX, and with anticipated MDAX Index Series inclusion in the near-term, the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) expect any indexation impacts to be transitory in nature.

For further details please refer to the circular (as described below).

Further information

A circular has been prepared for the benefit of shareholders in accordance with Rule 5.2.5R(1) of the Listing Rules. It is accessible on the Company's website under <https://www.tuigroup.com/en-en/investors/agm>.

It should be noted that the circular is solely for the information of the shareholders and the holders of DIs (“**DI Holders**”) in connection with the UK Delisting Resolution under agenda item 11. It does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security but is being issued for the purposes of the shareholders and DI Holders considering whether to approve the UK Delisting Resolution.

IV. REMUNERATION REPORT PURSUANT TO SECTION 162 AKTG - REGARDING ITEM 9 OF THE AGENDA

Remuneration Report

The Remuneration Report mainly 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), the requirements of the German Stock Corporation Act (Aktiengesetz – AktG) and, where possible, the recommendations of the UK Corporate Governance Code (UK CGC). In addition, the Remuneration Report includes the disclosures required by Section 162 of the German Stock Corporation Act (AktG) as amended by the Act implementing the Second Shareholders' Rights Directive (SRD II).

As a German stock corporation, TUI AG is also listed on the London Stock Exchange (LSE). Where mandatory rules on the governance structure and legal requirements of a German stock corporation are affected, these are presented accordingly in this report and, where appropriate, placed in the context of the UK CGC.

Executive Board and Executive Board Remuneration

CONFIRMATION OF THE REMUNERATION SYSTEM BY THE SHAREHOLDERS

Following preparatory work in financial year 2019, the Supervisory Board of TUI AG adopted a revised remuneration system for the members of the Executive Board in December 2019 with retroactive effect from the beginning of financial year 2020, i. e. 1 October 2019. The revision of the remuneration system included different performance targets for the short-term variable remuneration (STI). Furthermore, the Total Shareholder Return (TSR) performance target was removed from the calculation of the long-term variable remuneration (LTIP). In addition, the current remuneration system now includes compliance malus and clawback rules, thus taking into account the requirements of UK-based stakeholders and the recommendations of the GCGC in particular. The remuneration system in its current form was approved by TUI AG shareholders at the Annual General Meeting on 11 February 2020, also with retrospective effect from the beginning of financial year 2020. In addition to the statutory requirements, the revision of the remuneration system took into account the recommendations of the GCGC as amended on 7 February 2017 and the draft of the new version of the GCGC as of 16 December 2019. In addition, the recommendations of the UK CGC and a different market practice in the United Kingdom were also taken into account in the revision. Against the background of changes in market practice and further developments in the structure of Executive Board remuneration since the last fundamental revision of the remuneration system, the remuneration system for TUI AG's Executive Board was revised to include and take account of the aforementioned perspectives and approved by TUI AG's shareholders: The defined performance indicators are designed to take account of the interests of all stakeholders and create value for our equity and debt providers. In designing the Executive Board remuneration system, the Supervisory Board was supported by renowned, independent external remuneration consultants PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC).

According to the German Stock Corporation Act in the version of SRD II, the Supervisory Board must in future submit the remuneration system for approval whenever there is a significant change, but at least every four years. The Supervisory Board had to make such a submission for the first time at the first ordinary Annual General Meeting following 31 December 2020. TUI AG's previous voluntary procedure in line with the UK CGC already largely complied with these new requirements. In the context of the resolution adopted on 25 March 2021, the Annual General Meeting approved and thus adopted the remuneration system for the members of the Executive Board by 95.8 %. Pursuant to the German Stock Corporation Act in the version of SRD II, the Executive Board and Supervisory Board must also prepare an annual Remuneration Report, which must comply with certain requirements (Section 162 AktG). The auditor has to check whether the Remuneration Report pursuant to Section 162 AktG contains all legally required information and, in addition, to issue an audit opinion. Pursuant to Section 120a (4) AktG, the audited Remuneration Report must be submitted to the Annual General Meeting for a decision on its approval. Under the applicable transitional law, the new provisions of the AktG on the Remuneration Report had to be applied for the first time for the first financial year beginning after 31 December 2020. Accordingly, the Remuneration Report for financial year 2022 would in principle have had to be submitted to the Annual General Meeting of TUI AG for approval for the first time in 2023. However, the Executive Board and Supervisory Board of TUI AG have made use of the option to voluntarily apply the new provisions of the German Stock Corporation Act on the Remuneration Report earlier. This was also done to fulfil a contractual obligation TUI AG has assumed vis-à-vis the Economic Stabilisation Fund in September 2020 in the framework of the granting of stabilisation

measures in accordance with the Economic Stabilisation Fund Act. The Remuneration Report prepared and audited within the meaning of Section 162 AktG for financial year ended 30 September 2022 was approved by the shareholders of TUI AG on 14 February 2023 with 97.62 %. The decision of the Annual General Meeting on the approval of the Remuneration Report is of recommendatory nature.

COMPOSITION OF THE EXECUTIVE BOARD

In the financial year 2023, the Executive Board consisted of the following members.

- Sebastian Ebel: CEO
- David Burling: CEO Markets & Airlines
- Mathias Kiep: CFO
- Peter Krueger: CSO & CEO HEX
- Sybille Reiss: CPO / Labour Director
- Frank Rosenberger: CIO (until the end of 31 October 2022)

GENERAL PRINCIPLES

Upon recommendation of the Presiding Committee, the Supervisory Board determines the remuneration of the individual members of the Executive Board in accordance with Section 87 (1) sentence 1 AktG. In addition, the Supervisory Board 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 shareholder 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 tasks, responsibility and success of each individual member of the Executive Board, also in a relevant environment of comparable international companies, taking into account the typical practice in other large German companies
- Linking a significant part of the total remuneration to the achievement of demanding long-term performance targets
- Appropriate relationship between the amount of the fixed remuneration and the performance-related remuneration
- Adequacy 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 hand in the target total remuneration,
- which financial and non-financial performance criteria are decisive for the granting of variable remuneration components,
- what the relationship is between the achievement of the previously agreed performance criteria and the variable remuneration,
- in which form and when the member of the Executive Board can dispose of the variable remuneration amounts.

The remuneration system adopted by the Supervisory Board at the end of 2019 and approved by the 2020 and 2021 Annual General Meetings also contains a compliance malus and clawback provision. Accordingly, in the event of a serious breach by the beneficiary of the principles contained in the Company's Code of Conduct or of due diligence in the management of the Company during the assessment period of the corresponding variable remuneration components, the Company may reduce or cancel the payment amounts in full or demand their return in full or in part after payment. The Supervisory Board shall decide on this in each individual case at its due discretion and shall take into account in its decision in particular the severity of the violation as well as the amount of the financial or reputational damage caused thereby.

In the financial year 2023, the Supervisory Board did not make use of the option to withhold or reclaim variable remuneration components.

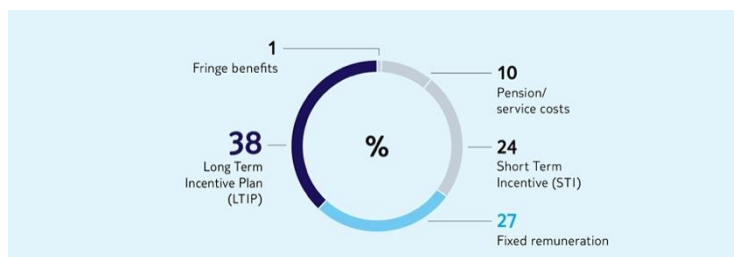
I. REMUNERATION OF THE EXECUTIVE BOARD IN FINANCIAL YEAR 2023

In financial year 2023, the remuneration of the Executive Board members consisted of: (1) a fixed remuneration, (2) a performance-related annual bonus as short-term incentive (STI), (3) virtual shares in TUI AG under the long-term incentive plan (LTIP), (4) fringe benefits and (5) pension benefits. The following table provides an overview of the individual components of the remuneration system for Executive Board members in effect and approved by the Annual General Meeting as well as the structure of the individual remuneration components.

Target total remuneration

TARGET The target total remuneration of the members of the Executive Board was determined as follows.

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



€ '000	Fixed remuneration ¹	STI	LTIP
Sebastian Ebel	1,100.0	1,270.0	1,830.0
David Burling	680.0	500.0	920.0
Mathias Kiep	600.0	465.0	765.0
Peter Krueger	600.0	465.0	765.0
Sybillе Reiss	600.0	465.0	765.0
Frank Rosenberger ²	600.0	465.0	765.0

1 Fixed amount, no cap applied.
2 Appointment until the end of 31 October 2022.

(1) Fixed remuneration

TARGET Fixed remuneration paid in twelve equal monthly instalments in arrears at the end of a 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 required for the development and implementation of the corporate strategy for the Executive Board.

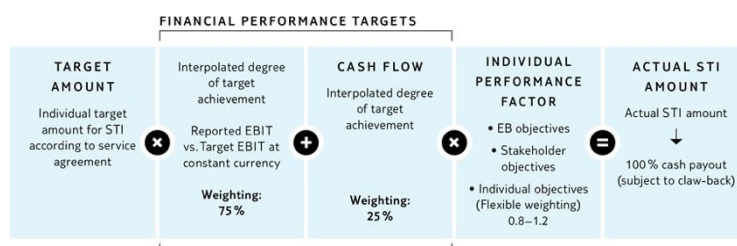
INTRA-GROUP MANDATES No separate remuneration / offset against fixed remuneration

EXTRA-GROUP MANDATES No offsetting against fixed remuneration, subject to approval by the Supervisory Board

(2) STI

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

DESCRIPTION
STI



	TARGET AMOUNT	Contractually agreed, individual target amount
	OVERALL TARGET ACHIEVEMENT	<ul style="list-style-type: none"> • Total target achievement of the financial ratios • Interpolation: 0 % to 180 % • Individual performance factor: 0.8 to 1.2 • Adjustment element pursuant to section G.11 DCGK • Compliance malus and claw-back
Group key figure 1	GROUP KEY FIGURE	EBIT (reported)
	TARGET ACHIEVEMENT	Actual vs. target value at constant currency
	TARGET ACHIEVEMENT CORRIDOR	75 % to 115 %
	PERFORMANCE CORRIDOR EBIT IN %	
	WEIGHTING	75 %
Group key figure 2	GROUP KEY FIGURE	Cash flow before dividend
	TARGET ACHIEVEMENT	Target value against +/- 15 % of EBIT to budget rates
	TARGET ACHIEVEMENT CORRIDOR	85 % to 115 %
	PERFORMANCE CORRIDOR CASH FLOW IN %	
	WEIGHTING	25 %
Individual performance	TARGET	For each financial year, the Supervisory Board sets 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 weighting in relation to each other. ESG targets are always taken into account here.

TARGET
ACHIEVEMENT 0.8 to 1.2
CORRIDOR

(3) LTIP

TARGET The Company's value and the value for the shareholders (shareholder value) are to be increased in the long term by setting ambitious targets that are closely linked to the Company's earnings, the share price development and the dividend. By linking earnings per share and share price performance, congruence is established between the interests and expectations of shareholders and the remuneration of the Executive Board. The performance period of four years helps to ensure that the actions of the Executive Board in the current financial year are also aligned with the long-term development of the Company.

DESCRIPTION
LTIP



TARGET AMOUNT Contractually agreed, individual target amount

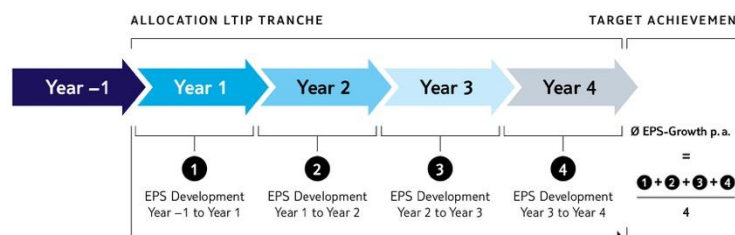
- OVERALL TARGET ACHIEVEMENT
- Interpolation: 0 % to 175 %
 - Adjustment: EPS < 0.50 €
 - Compliance Malus and Clawback

Group key figure

GROUP KEY FIGURE EPS

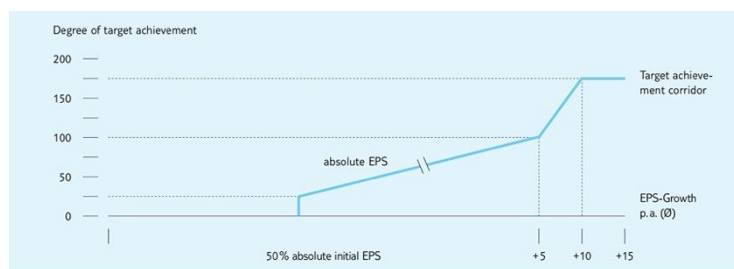
TARGET ACHIEVEMENT EPS p. a. based on four weighted annual amounts

ALLOCATION OF VIRTUAL SHARES



TARGET Ø 50 % Start EPS to Ø 10 % p. a.
ACHIEVEMENT
CORRIDOR

TARGET
ACHIEVEMENT
CORRIDOR EPS
IN %



Shares

- Allocation of a provisional number of virtual shares calculated from 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 financial year.
- The final number of virtual shares is calculated from the product of the preliminary number of virtual shares and the degree of target achievement of the key figures.

Payment

Multiplication of the final number of virtual shares by the average Xetra share price of TUI AG of the last twenty trading days in the respective performance period.

(4) Fringe benefits

TARGET The fringe benefits should be competitive in the market for highly qualified members of the Executive Board in order to attract and retain suitable candidates for the Company in the long term. Furthermore, an attractive working environment shall be created for the members of the Executive Board.

- For business trips, reimbursement of travel expenses
- Twice per financial year reimbursement of costs of a trip or individual travel components from programmes of tour operators in which TUI holds a majority stake (incl. discount for family members); only applies to the service agreements of Mr Ebel, Mr Burling, and Mr Rosenberger; does not apply to the service agreements of Mr Kiep, Mr Krueger and Ms Reiss
- Discount of 75 % on flights with a TUI airline. Applies only to the service agreements of Mr Ebel, Mr Burling and Mr Rosenberger; does not apply to the service agreements of Mr Kiep, Mr Krueger and Ms Reiss
- Accident insurance
- Subsidy for health and long-term care insurance
- Criminal law protection and D&O insurance
- Company car / car allowance

(5) Maximum remuneration

TARGET

- CEO: € 7,500 k
- Other Executive Board: € 3,500 k
- Contractually defined upper limit for total remuneration (incl. fixed remuneration, STI, LTIP, Company pension scheme (bAV) and fringe benefits). If the contractually defined upper limit of the total remuneration is exceeded, the LTIP is reduced proportionately in the inflow. The contractually defined upper limit of the total remuneration corresponds to the respective maximum total remuneration for the members of the Executive Board determined by the Supervisory Board.

MAXIMUM REMUNERATION	€ '000	Fixed remuneration ¹	STI	LTIP	Maximum total remuneration
N	Sebastian Ebel	1,100.0	2,743.2	4,392.0	7,500.0
	David Burling	680.0	1,080.0	2,208.0	3,500.0
	Mathias Kiep	600.0	1,004.4	1,836.0	3,500.0
	Peter Krueger	600.0	1,004.4	1,836.0	3,500.0
	Sybille Reiss	600.0	1,004.4	1,836.0	3,500.0

		Frank Rosenberger ²	600.0	1,004.4	1,836.0	3,500.0
		1 Fixed amount, no cap applied. 2 Appointment until the end of 31 October 2022.				
(6) Severance payment cap in the event of early termination of contract	TARGET	<ul style="list-style-type: none"> • CEO: Severance payment limited to the value of two years' remuneration • Other Executive Board members: Severance payment limited to the value of one year's remuneration • No change of control clauses agreed 				
(7) Pension benefits	TARGET	The aim is to attract and retain the highly qualified members of the Executive Board necessary for the development and implementation of the corporate strategy. The pension benefits or the pension subsidy should be competitive in the market for highly qualified members of the Executive Board and offer them an appropriate level of benefits in retirement.				
Contributions to the company pension scheme		<ul style="list-style-type: none"> • Mr Ebel: € 454.5 k per year. In the case of Mr Ebel, the resulting pension can be paid out when he reaches the age of 62. • Mr Rosenberger: € 230.0 k per year. In the case of Mr Rosenberger, the resulting pension can be paid out when he reaches the age of 63. 				
Fixed annual payout amounts for the purpose of retirement benefits		<ul style="list-style-type: none"> • Mr Burling: € 225.0 k per year • Mr Kiep: € 230.0 k per year • Mr Krueger: € 230.0 k per year • Ms Reiss: € 230.0 k per year 				

I.1 PENSION PROVISIONS FOR THE APPOINTED MEMBERS OF THE EXECUTIVE BOARD AND FOR FORMER MEMBERS OF THE EXECUTIVE BOARD WITH CURRENT SERVICE CONTRACTS UNDER TUI AG'S PENSION SCHEME

Pension obligations for appointed members of the Executive Board or former members of the Executive Board with current service contracts in accordance with IAS 19 totalled € 11,805.2 k as at 30 September 2023 (previous year € 13,235.3 k). Of this amount, € 3,796.0 k (previous year € 4,210.9 k) related to entitlements earned by Mr Ebel in the framework of his work for TUI Group until 31 August 2006. The remaining entitlements were distributed as follows:

Pensions and the amounts spent or accrued for this purpose by the appointed members of the Executive Board or former members of the Executive Board with current service contracts under TUI AG's pension plan

€ '000	Addition to/ reversal from pension provisions		Net present value	
	2023	2022	30 Sep 2023	30 Sep 2022
Friedrich Jousen	251,2	-694,7	5,002.30	4,751.1
Sebastian Ebel	727,9	-140,2	3,006.90	2,279.0
Total	979.1	-834.9	8,009.2	7,030.1

For the pension obligations of Mr Ebel and Mr Rosenberger, corresponding assets were transferred in each case to a trustee on a fiduciary basis in line with the contractual agreement in order to finance the pension rights and to secure them in case of a security event.

Due to the appointment of Mr Ebel as Chairman of the Executive Board from 1 October 2022, his commitment was amended in financial year 2023. According to addendum no. 7 paragraph 3.e. dated 29 July 2022 to the service agreement between TUI AG and Mr Ebel, the pension contribution will increase from € 207,000 to € 454,500.

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

The payments to be made to a member of the Executive Board in the event of premature termination of his employment contract without good cause are limited in principle in Mr Ebel's service agreement to the value of two years' remuneration (severance payment cap).

In the service agreements of Mr Burling, Mr Kiep, Mr Krueger, Ms Reiss and Mr Rosenberger, it is agreed that payments in the event of premature termination of their Executive Board activities without good cause may not exceed the value of one year's remuneration (severance payment cap).

For all members of the Executive Board, no more than the remaining term of the service agreement is compensated. For the calculation of the severance payment cap, the target direct remuneration (fixed remuneration, target amount of the STI and target amount of the LTIP) of the past financial year and, if applicable, also the expected target direct remuneration for the current financial year are taken into account. 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 which at the same time constitutes an important reason for termination of the service agreement without notice, the service agreement shall end upon expiry of a period of expiry. This expiry period is generally twelve months.

In the event of premature termination of the service contract, the STI and the payments from the LTIP 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 an annual bonus for the performance period in question shall lapse without replacement or compensation.
 - In all other cases of early termination of the service agreement before the end of the one-year performance period, the STI shall be paid pro rata temporis.
- LTIP:
 - Claims under the LTIP shall lapse without replacement or compensation for all tranches not yet disbursed if the service agreement is terminated by TUI AG before the end of the performance period for cause for which the Executive Board member is responsible or by the Executive Board member without cause.
 - If the service agreement ends before the end of the performance period for other reasons, the entitlements under the LTIP for tranches not yet paid out are retained. The tranche for the current financial year is reduced pro rata temporis. The amount to be paid out is determined in the same way as in the case of a continuation of the service agreement.

In connection with the stabilisation measures and associated remuneration restrictions, it was agreed with Mr Joussem and Mr Burling that they could unilaterally resign from their positions as members of the Executive Board from 1 June 2022 with a notice period of three months to 30 September 2022, whereby JEV and LTIP would be paid out in accordance with the contract and would not lapse. On 24 June 2022, Mr Joussem exercised his right of resignation from his office as member of the Executive Board of TUI AG ahead of schedule as per 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. Mr Burling did not exercise his right of resignation.

TUI AG shall be entitled to release the members of the Executive Board in connection with a termination of the service agreement, in particular following a termination of this service

agreement, irrespective of the party declaring which such 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 initially be irrevocable for the duration of any outstanding holiday entitlements, which are thereby settled. Subsequently, the release shall be maintained until the termination of the service agreement. It is revocable if there are questions in connection with the settlement of the employment relationship or if a temporary activity becomes necessary for operational reasons.

The rest of the service agreement is not 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 2023

In financial year 2023, Mr Frank Rosenberger resigned from TUI AG's Executive Board. Mr Rosenberger was originally appointed as a member of TUI AG's Executive Board until the end of 31 December 2023. TUI AG and Mr Rosenberger terminated the Executive Board mandate prematurely by mutual agreement as per 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 31 December 2023. TUI AG promised Mr Rosenberger that his remuneration would be settled in accordance with the contract until the termination date of the service agreement. The fringe benefits and the company car were only granted until the termination of the Executive Board mandate.

II REMUNERATION RESTRICTIONS BASED ON THE FRAMEWORK AGREEMENT WITH THE ECONOMIC STABILISATION FUND

Principle

On 4 January 2021, TUI AG had concluded a framework agreement with the Economic Stabilisation Fund (Wirtschaftsstabilisierungsfonds – WSF) on the granting of stabilisation measures, which sets out various requirements for the remuneration of Executive Board members during the utilisation of stabilisation measures (Framework Agreement II). According to this agreement, any member of the Executive Board already appointed on 31 December 2019 was not allowed to receive any remuneration in excess of the basic remuneration of this member of the Executive Board as at 31 December 2019 (including any Group remuneration in the event of dual employment at another Group Company), as long as at least 75 % of the stabilisation measure had not been repaid. The framework agreement also stipulated that, as long as TUI AG makes use of the stabilisation measure, it would not grant and thus not constitute any bonuses, other variable or comparable remuneration components or special payments in the form of share packages, bonuses or other separate remuneration in addition to the fixed salary, other remuneration components and benefits at the discretion of the Company or severance payments not required by law to members of the Executive Board ‘including any Group remuneration’.

For members of the Executive Board who were appointed as members of the Executive Board at the time the stabilisation measure was granted or thereafter, the upper limit was the basic remuneration of members of the Executive Board with the same level of responsibility as at 31 December 2019.

The WSF stabilisation measures were repaid with effect from 27 April 2023. The conditions and covenants to be fulfilled by TUI under Framework Agreement II generally ended on the stabilisation termination date.

Procedure

TUI AG had agreed corresponding amendments to the service agreements with all Executive Board members, adjusting the benefits generally promised under the remuneration system to the remuneration restrictions agreed with the Economic Stabilisation Fund.

Due to the corresponding amendment of the service agreements and the waivers of the Executive Board members, TUI AG deviated until termination of the WSF stabilization measures from the remuneration system in place in financial year 2023 with regard to the Short Term Incentive (STI) and the Long Term Incentive Plan (LTIP). The deviation was in the interest of TUI AG and was a prerequisite for TUI AG to be able to take advantage of stabilisation measures in accordance with the Economic Stabilisation Fund Act, if required. Apart from that, there were no deviations from the current remuneration system in financial year 2023.

III OVERVIEW: INDIVIDUAL REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

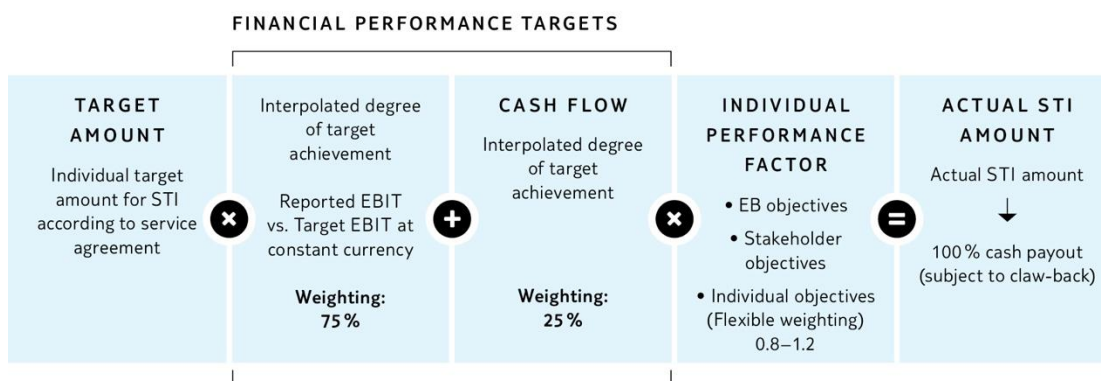
III.1 ACHIEVEMENT OF TARGETS

The following describes how the performance criteria were applied and the targets for the variable remuneration components were achieved in financial year 2023.

III.1.1 STI

The multiplication of the target amounts with the weighted target achievement levels for EBIT and cash flow and the individual performance factor results in the amount taken into account for the payment of the STI per member of the Executive Board.

Description STI



With regard to STI's individual performance factor for the financial year 2023, the Supervisory Board decided to define individual targets, success criteria for the performance of the entire Executive Board and success criteria for the stakeholder targets. The company-wide transformation process and the prioritisation and implementation of the IT roadmap were key objectives here. Furthermore, the focus was on customer and employee satisfaction.

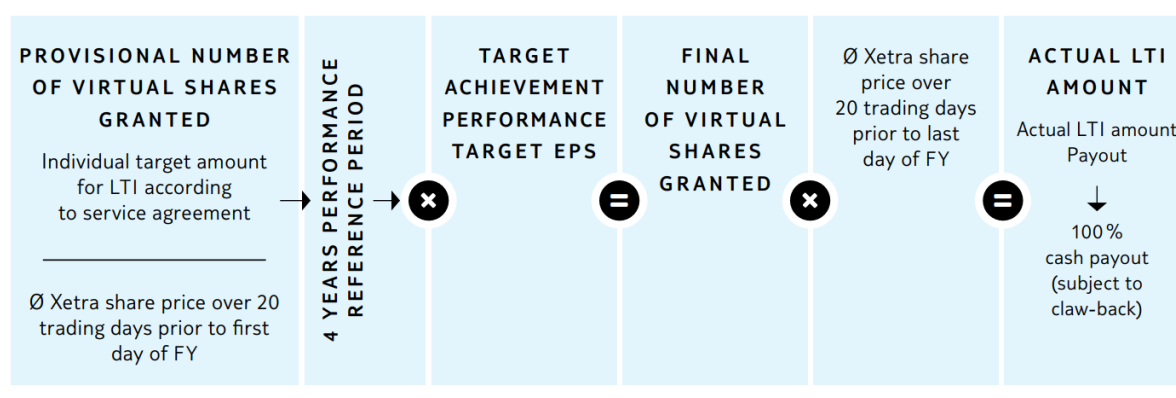
In addition, the members of the Executive Board have been given ESG targets. These include the implementation of emission reduction plans in the cruise segment, the definition and agreement of industry-leading standards for new construction and renovation in the hotel sector, and targets related to Sustainable Fuel (SAF) procurement.

Following the termination of the remuneration restrictions, the Supervisory Board has also re-established target achievement for EBIT (reported) and cash flow. The 2023 summer programme showed a strong performance, exceeding the previous year and almost matching the pre-pandemic level. Challenging factors, especially at the beginning of the financial year 2023, were the fuel and exchange rate developments. In addition, events beyond TUI's control, such as the forest fires in Rhodes, were recorded. Despite these factors, reported earnings rose significantly year-on-year and EBIT (reported) showed a degree of target achievement of 119%. The cash flow¹ showed a degree of target achievement of 67%. Taking into account the weighting of the key figures, this leads to an overall target achievement of around 106% for STI 2023. Thus, in the 2023 financial year, there is remuneration granted and 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 2023.²

Following the end of the remuneration restrictions, the Supervisory Board again set an individual performance factor for each member of the Executive Board based on the targets set for the financial year 2023 as a precautionary measure despite the remuneration restrictions in place at the time. Overall, multiplying the target amounts by the weighted target achievement levels for EBIT and cash flow as well as the individual performance factor results in an STI for the members of the Executive Board that is commensurate with the results of the financial year. After evaluation, the Supervisory Board came to the following conclusions regarding the individual performance factor: Sebastian Ebel: 1.2; David Burling: 1.2; Mathias Kiep: 1.2; Peter Krueger: 1.2 and Sybille Reiß: 1.2. The factor 1.0 was defined for the former Executive Board members Friedrich Jousen and Frank Rosenberger, who still have service agreements that are due to expire.

III.1.2 LTIP

The payment of the LTIP tranche 2020–2023 is governed by the provisions of the remuneration system, which came into effect retroactively as of 1 October 2019.



¹ For a detailed definition of cash flow, please refer to the section "Value-oriented Group management" in the summarised management report.

² The definition of the remuneration granted and owed within the meaning of Section 162 para. 1 sentence 1, sentence 2 no. 1 AktG can be found in Section III. 3.1.

The LTIP tranche was based on an average TUI AG share price of € 9.87 at the time of allocation. At the end of the performance period, TUI AG's average stock price was € 5.44. Due to the development of the EPS during the years of the Corona pandemic, no target achievement level could be reached. The EPS were below the € 0.50 mark for financial years 2020, 2021 and 2022, at which point the Supervisory Board is to set new absolute target values for the EPS as well as minimum and maximum values for determining the percentage target achievement in accordance with the relevant remuneration system. After the termination of the remuneration restrictions, the Supervisory Board defined corresponding absolute values. For the past financial years with negative EPS, a target achievement of 0 was defined. For the respective remaining terms, the absolute EPS target values were determined on the basis of the original approved planning at the beginning of the respective performance period. For the LTIP tranche 2020 – 2023, there is no remuneration granted and owed in December 2023 within the meaning of Section 162 para. 1 sentence 1, sentence 2 no. 1 AktG.²

III.2 LOANS OR ADVANCES

No loans or advances were granted to the members of the Executive Board in financial year 2023, as in the previous year and the previous years.

III.3 APPLICATIONS

III.3.1 'REMUNERATION GRANTED AND OWED' WITHIN THE MEANING OF SECTION 162 (1) SENTENCE 1 AKTG IN FINANCIAL YEAR 2023

Pursuant to Section 162 para. 1 sentence 1, 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 2023 must be disclosed. The values stated for both the STI and the LTIP for financial year 2023 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. The value of the STI therefore corresponds to the amount for the STI for financial year 2023, which would not be paid out until financial year 2024 in accordance with the service agreement. The value of the LTIP tranche 2020 – 2023 therefore corresponds in value to the amount for the LTIP whose four-year term ended on 30 September 2023, but which would not be paid out until the 2024 financial year in accordance with the service agreement.

In the financial year 2023, the members of the Executive Board neither received nor were promised benefits from third parties with regard to their activities on the Executive Board.

Remuneration 'granted and owed remuneration' pursuant to section 162 (1) sentence 1 AktG

	Sebastian Ebel CEO since 1 October 2022				David Burling Member of the Executive Board since 1 June 2015				Mathias Kiep Member of the Executive Board since 1 October 2022			
	€ '000	in % ²	€ '000	in % ²	€ '000	in % ²	€ '000	in % ²	€ '000	in % ²	€ '000	in % ²
	2022		2023		2022		2023		2022		2023	
Fixed remuneration	680.0	70.7	1,100.0	36.5	680.0	73.6	680.0	43.3	0.0	0.0	600.0	41.7
Fringe benefits ³	18.0	1.9	18.0	0.6	19.2	2.1	30.3	1.9	0.0	0.0	18.0	1.3
Total	698.0	72.6	1,118.0	37.1	699.2	75.7	710.3	45.2	0.0	0.0	618.0	42.9
STI	0.0	0.0	1,615.5	53.6	0.0	0.0	636.0	40.5	0.0	0.0	591.5	41.1
LTIP												
LTIP Tranche (2019-2022)	0.0	0.0			0.0	0.0			0.0	0.0		
LTIP Tranche (2020-2023)			0.0	0.0			0.0	0.0			0.0	0.0
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 ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	698.0	72.6	2,733.5	90.6	699.2	75.7	1,346.3	85.7	0.0	0.0	1,209.5	84.0
Pension/service costs ⁵	263.5	27.4	282.8	9.4	225.0	24.3	225.0	14.3	0.0	0.0	230.0	16.0
Total remuneration	961.5	100.0	3,016.3	100.0	924.2	100.0	1,571.3	100.0	0.0	0.0	1,439.5	100.0

¹ 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.

² 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.

³ Without insurance from group contracts.

⁴ The service agreements of the members of the Executive Board include – in accordance with the remuneration system adopted by the Supervisory Board in December 2019 – a compliance malus and clawback provision. In financial year 2023 TUI AG did not use this provision.

⁵ For Mr Jousen, Mr Ebel 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 Krueger and Mrs Reiss payments for pension contribution and therefore part of 'awarded and owed' remuneration within the meaning of Section 162 (1) sentence 1 AktG.

⁶ Member of the Executive Board until 31 October 2022.

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Remuneration 'granted and owed remuneration' pursuant to section 162 (1) sentence 1 AktG

	Peter Krueger Member of the Executive Board since 1 January 2021				Sybille Reiss Member of the Executive Board since 1 July 2021			
	€ '000	in % ²	€ '000	in % ²	€ '000	in % ²	€ '000	in % ²
	2022		2023		2022		2023	
Fixed remuneration	600.0	70.8	600.0	41.7	600.0	70.8	600.0	41.7
Fringe benefits ³	18.0	2.1	18.0	1.3	18.0	2.1	18.0	1.3
Total	618.0	72.9	618.0	42.9	618.0	72.9	618.0	42.9
STI	0.0	0.0	591.5	41.1	0.0	0.0	591.5	41.1
LTIP								
LTIP-Tranche (2019-2022)								
LTIP Tranche (2020-2023)								
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 ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	618.0	72.9	1,209.5	84.0	618.0	72.9	1,209.5	84.0
Pension/service costs ⁵	230.0	27.1	230.0	16.0	230.0	27.1	230.0	16.0
Total remuneration	848.0	100.0	1,439.5	100.0	848.0	100.0	1,439.5	100.0

Remuneration 'granted and owed remuneration' pursuant to section 162 (1) sentence 1 AktG

	Friedrich Joussen CEO since 14 February 2013 ¹				Frank Rosenberger Member of the Executive Board since 1 January 2017 ⁶			
	€ '000	in % ²	€ '000	in % ²	€ '000	in % ²	€ '000	in % ²
	2022		2023		2022		2023	
Fixed remuneration	1,100.0	63.6	1,100.0	37.9	600.0	60.8	600.0	54.2
Fringe benefits ³	57.6	3.3	0.0	0.0	25.2	2.6	13.3	1.2
Total	1,157.6	66.9	1,100.0	37.9	625.2	63.3	613.3	55.4
STI	0.0	0.0	1,346.2	46.4	0.0	0.0	492.9	44.6
LTIP								
LTIP-Tranche (2019-2022)	0.0	0.0			0.0	0.0		
LTIP Tranche (2020-2023)			0.0	0.0			0.0	0.0
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 ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,157.6	66.9	2,446.2	84.4	625.2	63.3	1,106.2	100.0
Pension/service costs ⁵	571.6	33.1	452.9	15.6	362.3	36.7	0.0	0.0
Total remuneration	1,729.2	100.0	2,899.1	100.0	987.5	100.0	1,106.2	100.0

¹ 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.

² 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.

³ Without insurance from group contracts.

⁴ The service agreements of the members of the Executive Board include – in accordance with the remuneration system adopted by the Supervisory Board in December 2019 – a compliance malus and clawback provision. In financial year 2023 TUI AG did not use this provision.

⁵ For Mr Joussen, Mr Ebel 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 Krueger and Mrs Reiss payments for pension contribution and therefor part of 'awarded and owed' remuneration within the meaning of Section 162 (1) sentence 1 AktG.

⁶ Member of the Executive Board until 31 October 2022.

III.3.2 COMPLIANCE WITH THE MAXIMUM REMUNERATION AS REMUNERATION CAPS

For financial year 2023, in addition to the maximum amounts for the one-year and multi-year variable remuneration, a maximum amount for the remuneration for financial year as a whole (including fringe benefits and pension commitment) is provided for in accordance with Section 87a para. 1 sentence 2 no. 1 AktG. This maximum remuneration is € 7.5 m for the Chairman of the Executive Board 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 2023 exceeds the aforementioned maximum limit, the LTIP 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, compliance with the maximum remuneration for financial year 2023 can only be reported conclusively as part of the Remuneration Report for financial year 2026.

III.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 Executive Board members with the development of TUI AG's earnings and with the average remuneration of employees on a full-time equivalent basis as against the previous financial year. * The remuneration of the Executive Board members included in the table reflects the benefits earned in the respective financial year. For active members of the Executive Board, these values for financial year 2023 correspond to the values stated 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 net profit for the year in accordance with Section 275 (2) no 17 of the German Commercial Code (HGB). Since the remuneration of the Executive Board members also depends to a significant extent on the development of Group key figures, TUI Group's earnings trend also includes the development of TUI Group's underlying EBIT shown in the consolidated financial statements for financial years 2020, 2021, 2022 and 2023 and TUI Group's underlying EBITA shown in the consolidated financial statements for financial years 2018 and 2019.

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 in the case of employees abroad, it is appropriate to base the comparison of the development of average remuneration only on TUI AG's workforce. This comparative group was also used to review the appropriateness of the remuneration of the Executive Board members. The remuneration of all employees, including executive employees within the meaning of Section 5 (3) German Works Council Constitution Act (Betriebsverfassungsgesetz – BetrVG), was taken into account. Where employees also received remuneration as members of TUI AG's Supervisory Board, this remuneration was not taken into account. In order to ensure comparability, the remuneration of part-time employees was extrapolated to full-time equivalents.

* Pursuant to Section 26j, paragraph 2, sentence 2 of the Introductory Act to the Stock Corporation Act (EgAktG), a comparison of the average remuneration of employees on a full-time equivalent basis over the last five financial years pursuant to Section 162, paragraph 1, sentence 2, no. 2 of the Stock Corporation Act (AktG) is not yet to be included in the Remuneration Report.

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

Annual change (in %)	2023 vs 2022	2022 vs 2021 ⁶	2021 vs 2020	2020 vs 2019	2019 vs 2018
Executive Board remuneration¹					
Sebastian Ebel (CEO since 1 October 2022)	252	0	4	-2	-58
David Burling	70	0	7	-8	-55
Mathias Kiep					
Peter Krueger ⁷	70	33			
Sybille Reiss ⁷	70	300			
Friedrich Joussen (CEO until 30 September 2022)	80	0	5	-1	-74
Frank Rosenberger (CIO until 31 October 2022)	56	-1	5	-1	-45
Horst Baier (CFO until 30 September 2018) ²	7	0	5	10	-73
Birgit Conix (CFO until 31 December 2020)		-100	-32	-4	144
Dr. Elke Eller (CHRO until 30 June 2021)		-97	-1	0	-48
Earnings performance					
TUI AG ³	3	-177	30	-1.994	-88
TUI Group ⁴	139	120	69	-435	-22
Average employee remuneration on FTE basis					
Company employees ⁵	30	10	6	-2	

¹ Remuneration granted and owed within the meaning of section 162 (1) sentence 1 AktG (fixed remuneration, STI, LTIP, fringe benefits and fixed annual pension payment for Mr Burling, Mr Kiep, Mr Krueger and Ms Reiss). 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.

² Mr Baier received a payout from his pension plan in financial years 2019 to 2023. In financial year 2021, he received a final payout from the remuneration paid and owed from the 2017/2020 LTIP tranche.

³ Annual result within the meaning of section 275 para 2 no. 17 HGB.

⁴ Adjusted EBIT of TUI Group for financial years 2023, 2022, 2021 and 2020. For financial years 2018 and 2019, adjusted EBITA of TUI Group.

⁵ Due to the improved company result, higher variable remuneration was paid out this year than in the previous year. Tariff increases and related increases for non-tariff employees are also relevant in this context.

⁶ 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.

⁷ Pro rata remuneration in financial year 2021.

REVIEW OF THE APPROPRIATENESS OF EXECUTIVE BOARD REMUNERATION AND PENSIONS

The Supervisory Board conducted the annual review of the Executive Board remuneration and pensions for financial year 2023. It came to the conclusion that the amount of the Executive Board remuneration and the pensions are appropriate from a legal point of view pursuant to Section 87 (1) of the German Stock Corporation Act (AktG).

For the assessment of the appropriateness of the Executive Board remuneration and pensions, the Supervisory Board also regularly calls on external advice. This involves assessing the relationship between the amount and structure of Executive Board remuneration and the remuneration of senior management and the workforce as a whole from an 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 was used as a comparison group. In addition to the fixed remuneration, the horizontal comparison also includes the short- and long-term remuneration components as well as the amount of the Company pension plan.

After the termination of the remuneration restrictions, the Supervisory Board did again a corresponding expert opinion on the appropriateness of the remuneration level for members of the Executive Board for financial year 2023. For financial year 2023, the consulting firm hkp group was commissioned to prepare an expert opinion on the appropriateness of the level of remuneration for Executive Board members. The partner of hkp group commissioned to carry out the survey does not have any dependent relationship with TUI AG's Executive Board or the Company. The findings of the external consultant confirm the Supervisory Board's assessment that the level of Executive Board remuneration is in line with the requirements of section 87 (1) of the German Stock Corporation Act (AktG) and the recommendations of the GCGC.

III.3.4 BENEFITS TO FORMER MEMBERS OF THE EXECUTIVE BOARD

For former members of the Executive Board and their surviving dependents, total pension payments in financial year 2023 amounted to € 6,361.9 k (previous year € 6,248.9 k). Of this amount, € 968.9k was attributable to Michael Frenzel, who left the Executive Board on 31 March 2014, and € 1,069.0 k to Horst Baier, who left the Executive Board on 30 September 2018, in financial year 2023. The remaining payments related to former members of the Executive Board who left TUI AG's Executive Board more than ten years ago.

At the balance sheet date, pension provisions for former members of the Executive Board and their surviving dependants totalled € 59,098.9 k (previous year € 62,985.5 k) measured in accordance with IAS 19 – excluding Mr Ebel's entitlements of € 3,796.0 k (previous year € 4,210.9 k) earned in the framework of his service for TUI Group before 31 August 2006.

TUI AG and Dr Eller agreed on the premature termination of the Executive Board mandate and the Labour Director mandate as per 30 June 2021. On the occasion of the termination, TUI AG concluded a termination agreement with Dr Eller. The subject matter of the termination agreement included the continuation of the employment contract until the end of the regular termination date, i. e. until 14 October 2021. TUI AG has agreed to Dr Eller that it would continue to pay her remuneration in accordance with the service agreement until the termination date of the service agreement. TUI AG also continued to make contributions to the Company pension scheme until that date. No entitlement arose from the LTIP 2020-2023 in the financial year 2023.

On 24 June 2022, Mr Friedrich Jousen exercised his right to resign from his office as member of the Executive Board prematurely as of 30 September 2022. In the event of the right to resign being exercised, an expiry period of 24 months had been agreed. During this expiry period, TUI AG undertook to perform the service agreement in accordance with the contract until the termination date. TUI AG will continue to pay contributions to the company pension scheme until that date. In financial year 2023, Mr Jousen was thus entitled to a fixed remuneration of €1,100.0 k and a variable remuneration of € 1,346.2 k.

TUI AG and Mr Frank Rosenberger 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 agreed to pay Mr Rosenberger his remuneration in accordance with the contract until the termination date of the service agreement. TUI AG will also continue to make contributions to the company pension scheme until that date. Following the premature termination of his Executive Board

mandate with effect from 31 October 2022, Mr Rosenberger was thus entitled to a pro rata fixed remuneration of €550.0 k and variable remuneration of € 492.9 k in financial year 2023.

Supervisory Board and Supervisory Board Remuneration

CONFIRMATION OF THE REMUNERATION SYSTEM BY THE SHAREHOLDERS

According to the German Stock Corporation Act (AktG) in the version of the SRD II, 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 also permissible. The resolution must comply with new formal requirements. 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% and thus adopted. In addition, the Remuneration Report prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) for financial year ended 30 September 2021 was approved by the shareholders of TUI AG on 08 February 2022 with 98.72%. Furthermore, the remuneration report prepared and audited within the meaning of section 162 of the German Stock Corporation Act (AktG) for the financial year ended 30 September 2022 was approved by the shareholders of TUI AG on 14 February 2023 by 97.62%.

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 14 February 2023, there were three new or renewed mandates to be filled by shareholder representatives.

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 FINANCIAL YEAR 2023

The rules and remuneration of the members of the Supervisory Board are set out in Section 18 of TUI AG's Articles of Association, permanently accessible to the public on the internet.

Supervisory Board remuneration is reviewed at appropriate intervals. It takes account of the expected time commitment for the mandate and the practice in companies of a comparable size, industry and complexity.

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

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 OF THE GERMAN STOCK CORPORATION ACT (AKTG) IN FINANCIAL YEAR 2023

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 2023 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 2023 are therefore also taken into account, which, according to the Articles of Association, will only be paid out in financial year 2024. The remuneration granted and owed to the Supervisory Board includes the fixed remuneration earned for financial year 2023, but which, according to the Articles of Association, will only be paid in financial year 2024. The attendance fees, on the other hand, are usually paid immediately after the respective meetings, so that the attendance fees for the Supervisory Board meetings in 2023 were also paid in the financial year 2023.

Total remuneration granted and owed to the Supervisory Board

€ '000	2023	2022
Fixed remuneration	2,070.0	1,980.9
Remuneration for committee memberships	672.0	906.3
Attendance fees	292.0	245.0
Total remuneration for TUI AG Supervisory Board mandate	3,034.0	3,132.2
Remuneration for Supervisory Board mandates in the Group	47.7	50.7
Total	3,081.7	3,182.9

In addition, travel costs and expenses amounting to €41.9 k (previous year €72.5 k) were reimbursed. The remuneration of the Supervisory Board in financial year 2023, together with the reimbursement of travel costs and expenses, amounted to €3,123.6 k (previous year €3,255.4 k).

I.2. REMUNERATION ‘GRANTED AND OWED’ WITHIN THE MEANING OF SECTION 162 PARA. 1 SENTENCE 1 OF THE GERMAN STOCK CORPORATION ACT (AKTG) IN FINANCIAL YEAR 2023

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 2023 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 2023 are therefore also taken into account, which, according to the Articles of Association, will only be paid out in financial year 2024.

Granted and owed remuneration of the Supervisory Board (individual) in FY 2023

€ '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	71.4	84.0	22.2	24.0	6.3			378.0
Frank Jakobi (Vice Chairman)	180.0	62.5	84.0	29.2	24.0	8.3			288.0
Ingrid-Helen Arnold	90.0	90.9		0.0	9.0	9.1			99.0
Sonja Austermühle	90.0	80.5		0.0	9.0	8.1	12.8	11.4	111.8
Christrian Baier	90.0	61.2	42.0	28.6	15.0	10.2			147.0
Andreas Barczewski	90.0	75.0		0.0	10.0	8.3	20.0	16.7	120.0
Peter Bremme	90.0	60.8	42.0	28.4	16.0	10.8			148.0
Dr Jutta Dönges	90.0	46.2	84.0	43.1	21.0	10.8			195.0
Prof. Dr Edgar Ernst	90.0	31.8	168.0	59.4	25.0	8.8			283.0
Wolfgang Flintermann	90.0	90.0		0.0	10.0	10.0			100.0
María Garaña Corces	90.0	90.9		0.0	9.0	9.1			99.0
Stefan Heinemann	90.0	60.0	42.0	28.0	18.0	12.0			150.0
Janina Kugel	90.0	90.0		0.0	10.0	10.0			100.0
Coline McConville	90.0	90.0		0.0	10.0	10.0			100.0
Helena Murano	90.0	90.0		0.0	10.0	10.0			100.0
Mark Muratovic	90.0	54.6	42.0	25.5	18.0	10.9	14.9	9.0	164.9
Anette Stempel	90.0	60.8	42.0	28.4	16.0	10.8			148.0
Joan Trián Riu	90.0	90.0		0.0	10.0	10.0			100.0
Tanja Viehl	90.0	90.0		0.0	10.0	10.0			100.0
Stefan Weinhofer	90.0	60.0	42.0	28.0	18.0	12.0			150.0
Total	2,070.0	67.2	672.0	21.8	292.0	9.5	47.7	1.5	3,081.7

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 shows 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 with the average remuneration of employees on a full-time equivalent basis as against 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 2023, these values correspond to the values stated in the table ‘Remuneration granted and owed within the

* Pursuant to Section 26j, paragraph 2, sentence 2 of the Introductory Act to the Stock Corporation Act (EGAktG), a comparison of the average remuneration of employees on a full-time equivalent basis over the last five financial years pursuant to Section 162, paragraph 1, sentence 2, no. 2 of the Stock Corporation Act (AktG) is not yet to be included in the Remuneration Report.

meaning of Section 162 (1) sentence 1 AktG'. Where members of the Supervisory Board had previously been members of TUI AG's Executive Board 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 in the case of 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 executive staff as defined in 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. In order 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 (in %)	2023 vs. 2022	2022 vs. 2021 ⁶	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018
Supervisory Board remuneration¹					
Dr Dieter Zetsche	-18	2	17	71	268
Frank Jakobi	-13	-3	18	0	-6
Ingrid-Helen Arnold	2	-5	91		
Sonja Austermühle	84				
Christian Baier	198				
Andreas Barczewski	1	-22	-6	-13	5
Peter Bremme	2	-5	9	-14	1
Dr Jutta Dönges	-7	111			
Prof. Dr Edgar Ernst	-13	4	15	-6	17
Wolfgang Flintermann	3	-8	16	-10	1
María Garaña Corces	2	-6	96		
Angelika Gifford			-47	12	14
Stefan Heinemann	3	12	914		
Dr. Dierk Hirschel			-46	-15	3
Janina Kugel	3	81			
Peter Long			-46	-8	21
Vladimir Lukin		-54	47	279	
Coline McConville	-29	-8	10	-16	3
Alexey Mordashov ²		-96	8	-8	5
Helena Murano	210				
Marc Muratovic	2	92			
Michael Pönipp			-34	-8	2
Carola Schwirn		-62	16	-21	3
Anette Stempel	2	-5	8	-14	0
Joan Trián Riu	3	-8	16	41	
Tanja Viehl	3	78			
Stefan Weinhofer	3	12	44	-10	1
Earnings performance					
TUI AG ³	3	-177	30	-1.994	-88
TUI Group ⁴	139	120	69	-435	-22
Average employee remuneration on FTE basis					
Company employees ⁵	30	10	6	-2	

¹ Changes result in particular from the date of entry into the Supervisory Board, committee membership and the respective date of resignation.

² No pay-outs from 28 February 2022 onwards, as Mr Mordashov has been subject to EU sanctions since that date. Actual pay-outs in conjunction with the meeting of the Presiding Committee (4 February 2022) and the Supervisory Board (7 February 2022) have been made prior to listing on sanctions list on 16 February 2022. A pay-out in conjunction with the meeting of the Strategy Committee (21 February 2022) has not been paid out because of EU sanctions.

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

⁴ Adjusted EBIT of the TUI Group for financial years 2023, 2022, 2021 and 2020. For financial years 2018 to 2019, adjusted EBITA of the TUI Group.

⁵ Due to the improved company result, higher variable remuneration was paid out this year than in the previous year. Tariff increases and related increases for non-tariff employees are also relevant in this context.

⁶ 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.

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 consultancy or agency services, for TUI AG or its subsidiaries in financial year 2023 and therefore did not receive any additional remuneration based on 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 2022 to 30 September 2023 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 (08.2021))*. 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 Standard: Requirements for Quality Management in the Audit Firm (IDW QS 1)*. 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, 4 December 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Annika Deutsch
Wirtschaftsprüferin
(German Public Auditor)

Signed:
Elmar Meier
Wirtschaftsprüfer
(German Public Auditor)

V. REMUNERATION SYSTEM FOR THE MEMBERS OF THE EXECUTIVE BOARD OF TUI AG – REGARDING ITEM 10 OF THE AGENDA

A. KEY FEATURES OF THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE EXECUTIVE BOARD OF TUI AG

The remuneration of the members of the Executive Board is intended to promote TUI AG's company strategy and the implementation thereof. Beyond that, it is intended as a contribution to long-term sustainable development by defining performance criteria relating to the company's long-term and sustainable success and associating these criteria with challenging annual and long-term targets. The remuneration system creates incentives that are congruent with and promote this company strategy:

The annual performance-based remuneration ("JEV") is geared toward the economic performance targets of the reported Earnings Before Taxes and Interest ("reported EBIT") and Total Cash Flow before Dividends ("total cash flow") and takes non-financial sustainability targets from the areas of environmental, social and/or governance into account in the form of a factor ("**ESG factor**"). The JEV is intended to motivate members of the Executive Board to achieve ambitious and challenging financial, operational and strategic targets throughout the financial year. The targets are reflective of the company strategy and aimed at increasing corporate value. The link to the currency-adjusted reported EBIT makes it possible to measure the actual management performance without distortion from currency-induced translation effects.

To ensure that the remuneration of the members of the Executive Board is aligned toward the long-term development of TUI AG, long-term variable remuneration is an essential part of the members' total remuneration. Long-term variable remuneration is provided on the basis of virtual shares with a four-year performance reference period. The economic performance target is the reported Earnings per Share ("reported EPS") of TUI AG during the performance reference period. In addition, the amount payable depends on the development of the TUI AG share price during the performance reference period. The long-term objective is to increase corporate and shareholder value by defining ambitious goals that are closely linked to the company's earnings, share price performance and dividends.

The Supervisory Board most recently amended the system of remuneration for the Executive Board members on 26 February 2021. The Annual General Meeting approved the remuneration system on 25 March 2021 with 95.8% of the votes cast. The Supervisory Board regularly reviews the amount and composition of the Executive Board members' remuneration.

The system of remuneration for the members of the Executive Board is transparent and clear by design. It conforms to the specifications of the AktG in the version thereof promulgated in the Act Implementing the Second Shareholder Rights Directive (ARUG II) of 12 December 2019 (German Federal Law Gazette (BGBl. Part I 2019, No. 50, of 19 December 2019) and takes account of the recommendations of the German Corporate Governance Code (DCGK) in the version thereof that entered into force on 27 June 2022. On 5 December 2023, the Supervisory Board resolved to amend the remuneration system. The amendments mean that sustainability aspects are given even greater consideration in the JEV. The measurement of the economic performance target reported EPS in the long-term variable remuneration has been simplified and made more transparent. The remuneration system shall apply to all current and future members of the Executive Board of TUI AG as from 1 October 2023. Should service agreements of Executive Board members be amended after this

date, the remuneration system may be applied retroactively to the period from 1 October 2023 onwards.

B. THE REMUNERATION SYSTEM: SPECIFICS

I. Remuneration components

1. Overview of remuneration components and their relative shares of remuneration

The remuneration of the members of the Executive Board comprises fixed and variable components. In principle, the fixed components of the remuneration of the members of the Executive Board are the monthly salary payments (“fixed remuneration”), fringe benefits and the company pension scheme. The variable components are the annual performance-based remuneration (“JEV”), which has a one-year performance reference period, and the Long-Term Incentive Plan (“LTIP”), for which the performance reference period is four years.

Remuneration component	Assessment basis / parameter										
Fixed remuneration components											
Fixed remuneration	As of the end of each month										
Fringe benefits	In particular: <ul style="list-style-type: none"> – Use of the company car to a reasonable extent including for personal purposes; alternatively, monthly car allowance currently amounting to EUR 1,500 gross – Assumption of the costs of a medical check – Allowance towards health and long-term care insurance – Accident insurance – Financial liability insurance policy (“D&O insurance”) 										
Company pension scheme	Fixed annual pension payment										
Variable remuneration components											
Annual performance-based remuneration	<table border="0"> <tr> <td>Plan type:</td> <td>Target bonus</td> </tr> <tr> <td>Limit:</td> <td>216% of the target amount</td> </tr> <tr> <td>Performance criteria:</td> <td> <ul style="list-style-type: none"> – Reported EBIT (75%), – Total cash flow before dividends (25%) – ESG factor </td> </tr> <tr> <td>Performance reference period:</td> <td>The relevant financial year</td> </tr> <tr> <td>Payment:</td> <td>In cash in the month of the approval and audit of the consolidated accounts of the TUI Group for the relevant financial year</td> </tr> </table>	Plan type:	Target bonus	Limit:	216% of the target amount	Performance criteria:	<ul style="list-style-type: none"> – Reported EBIT (75%), – Total cash flow before dividends (25%) – ESG factor 	Performance reference period:	The relevant financial year	Payment:	In cash in the month of the approval and audit of the consolidated accounts of the TUI Group for the relevant financial year
Plan type:	Target bonus										
Limit:	216% of the target amount										
Performance criteria:	<ul style="list-style-type: none"> – Reported EBIT (75%), – Total cash flow before dividends (25%) – ESG factor 										
Performance reference period:	The relevant financial year										
Payment:	In cash in the month of the approval and audit of the consolidated accounts of the TUI Group for the relevant financial year										
Long-Term Incentive Plan (LTIP)	<table border="0"> <tr> <td>Plan type:</td> <td>Performance Share Plan</td> </tr> <tr> <td>Limit:</td> <td>240% of the target amount</td> </tr> <tr> <td>Performance criterion:</td> <td>Reported EPS (100%)</td> </tr> <tr> <td>Performance reference period:</td> <td>Four years, forward-looking</td> </tr> <tr> <td>Payment:</td> <td>In cash in the month of the approval and audit of the consolidated accounts of the TUI</td> </tr> </table>	Plan type:	Performance Share Plan	Limit:	240% of the target amount	Performance criterion:	Reported EPS (100%)	Performance reference period:	Four years, forward-looking	Payment:	In cash in the month of the approval and audit of the consolidated accounts of the TUI
Plan type:	Performance Share Plan										
Limit:	240% of the target amount										
Performance criterion:	Reported EPS (100%)										
Performance reference period:	Four years, forward-looking										
Payment:	In cash in the month of the approval and audit of the consolidated accounts of the TUI										

Remuneration component	Assessment basis / parameter
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Group for the last year of the performance reference period

On the basis of the remuneration system, the Supervisory Board establishes a concrete target total remuneration for each member of the Executive Board that is reasonably proportionate to that member’s tasks and performance and the company’s situation and does not exceed the customary remuneration without special reason. The target total remuneration is composed of the sum of the remuneration components that determine the total remuneration. The total remuneration includes the fixed remuneration, JEV and LTIP, along with the fringe benefits and the service costs resp. the fixed pension payment incurred for the company pension scheme. For the JEV and LTIP, the target amount is taken as the basis at 100% achievement of the target in each case. The table below illustrates the relative shares of the fixed and variable remuneration components with reference to the target total remuneration.

	Fixed remuneration (in principle, fixed remuneration + fringe benefits + company pension scheme)	Variable remuneration	
		JEV	LTIP
CEO	approx. 30–40%	approx. 20–30%	approx. 35–45%
Members of the Executive Board	approx. 35–50%	approx. 15–25%	approx. 30–45%

For the CEO, the fixed remuneration (fixed remuneration, fringe benefits and costs of the company pension scheme) currently amounts to approximately 36% of the target total remuneration, and the variable remuneration amounts to approximately 64% thereof. Thereby, the share of JEV (target amount) in the target total remuneration is approximately 26% and the share of LTIP (target amount) in the target total remuneration is approximately 38%.

For the members of the Executive Board, the fixed remuneration (fixed remuneration, fringe benefits and costs of the company pension scheme) currently amounts to approximately 40-45% of the target total remuneration, and the variable remuneration amounts to approximately 55-60% thereof. Thereby, the share of JEV (target amount) in the target total remuneration is approximately 21-22% and the share of LTIP (target amount) in the target total remuneration is approximately 34-39%.

The stated percentages may vary for future financial years. Such a variation may in particular arise based on the development of service costs within the scope of the company pension scheme and/or the cost of the contractually promised fringe benefits and for potential appointments of new members.

2. Fixed remuneration components

2.1 Fixed remuneration

The members of the Executive Board receive fixed remuneration. The fixed remuneration is paid in twelve equal instalments at the end of each month. If the service agreement begins or ends in the course of the financial year relevant for payment of the remuneration, the fixed annual remuneration will be paid pro rata for that year.

2.2 Company pension scheme

For the purposes of the company pension scheme, TUI AG grants members of the Executive Board in principle a **fixed annual pension payment** in cash. This payment is paid to members of the Executive Board once annually, in addition to the fixed remuneration. These members of the Executive Board can make their own pension using the pension payment. No further payments towards a company pension scheme are granted.

In the past, TUI AG has made a **pension commitment** to members of the Executive Board for retirement, occupational disability and surviving dependents' benefits, under which TUI AG credits an annual pension contribution in a contractually stipulated amount to a pension account as in the case of a defined contribution benefit commitment. The contributions credited to the pension account, which bear interest at a maximum of five percentage points, form the pension capital available in the event of pension eligibility. The normal retirement date for the retirement pension is the first day of the month after the person reaches the age of 63 years. The retirement date stipulated under older agreements was earlier. TUI AG is entitled to continue this pension commitment if the appointment of a member of the Executive Board is extended. This type of pension commitment is currently still in place for Mr Ebel.

2.3 Fringe benefits

The Supervisory Board of TUI AG is permitted to undertake contractual obligations to provide fringe benefits to the members of the Executive Board. These are currently, for example, the following benefits:

- a) In principle, TUI AG provides members of the Executive Board with a company car that the member is permitted to use to a reasonable extent, including for personal purposes. Alternatively, members of the Executive Board can choose to receive a monthly car allowance currently amounting to EUR 1,500 gross. If members of the Executive Board were previously promised the use of a driver, the Supervisory Board is entitled to continue this benefit if the appointment of such a member of the Executive Board is extended.
- b) In addition, the members of the Executive Board receive typical fringe benefits such as allowances towards health and long-term care insurance and the assumption of the costs of a medical check. TUI AG has also taken out accident insurance for them. Different arrangements may be agreed with members of the Executive Board whose registered office (or one of their registered offices) is located in a different country with an eye to the insurance permitted and/or required under that country's laws.
- c) TUI AG takes out appropriate D&O insurance for the members of the Executive Board in the event that civil claims relating to financial losses are asserted against one or more members of the Executive Board by a third party or by TUI AG based on statutory liability provisions due to violations of duties committed in the exercise of their activities.

To the extent that further fringe benefits have been contractually promised to current members of the Executive Board, the Supervisory Board is also entitled to grant these fringe benefits in the event that the contract is extended.

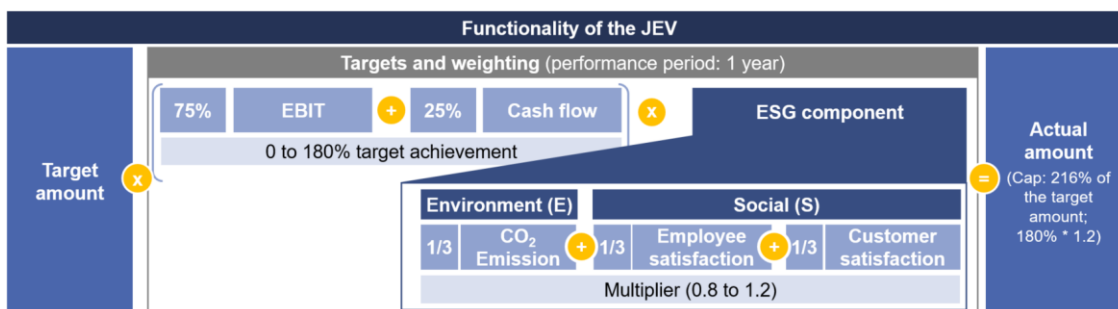
3. Variable remuneration components

This section describes the variable remuneration components in detail. It clarifies the connection between achievement of the performance criteria and the amounts payable based on the variable remuneration. It also explains in what form and when the members of the Executive Board can utilise the variable remuneration amounts granted.

3.1 Annual performance-based remuneration (“JEV”)

The JEV is a performance-based target bonus. It is calculated on the basis of two group performance indicators and an ESG factor which is based on sub-targets from the area environmental, social and/or governance. The performance period is the financial year of TUI AG. The JEV is intended to motivate members of the Executive Board to achieve ambitious and challenging financial, operational and strategic targets throughout the financial year. The targets are reflective of the company strategy and aimed at increasing corporate value.

The JEV is calculated based on the degree of target achievement (determined based on the weighted average of target achievement for the relevant group performance indicators as a percentage), multiplied by an ESG factor and the individual target amount agreed in the service agreement.



An individual target amount is agreed for each member of the Executive Board in their service agreement. The relevant group performance indicators are the reported Earnings before Taxes and Interest (“reported EBIT”) on a constant currency basis and the Total Cash Flow. The target values for the one-year performance reference period for the performance targets reported EBIT and total cash flow are set by the Supervisory Board for the respective financial year. Reported EBIT is weighted at 75% and total cash flow at 25%. The Supervisory Board may decide, at its due discretion, to adjust the weighting of the group performance indicators for future financial years.

These group performance indicators are defined as follows:

- The group performance indicator reported EBIT is the audited reported consolidated result for the TUI Group before interest and taxes on earnings, on a constant currency basis (budget rates).
- The group performance indicator total cash flow is a so-called total cash flow before dividends determined for the purpose of calculating the remuneration of the Executive Board. The total cash flow before dividends is calculated based on the operational cash flow determined on the basis of the reported EBIT
 - minus net investment
 - minus/plus the change from financing adjusted for group (re)financing measures.

To determine the target achievement for the group performance indicators for the relevant financial year, their respective actual result (reported EBIT actual value or total cash flow actual value) is compared with their respective target value.

The Supervisory Board determines the following for the reported EBIT and total cash flow for each financial year:

- a minimum value corresponding to a target achievement of 50%,
- a target value corresponding to a target achievement of 100%,
- and a maximum value corresponding to a target achievement of 180%.

If the actual value falls below the minimum value, the respective target achievement is 0%. If the actual value equals the minimum value, the target achievement is 50%. If the actual value equals the target value, the target achievement is 100%. Target achievement is determined through linear interpolation between the minimum value and target value. If the actual value equals or exceeds the maximum value, the target achievement is 180%. Target achievement is determined through linear interpolation between the target value and maximum value. Target achievement will be rounded to whole percentages, as is customary in commercial practice.

In case of extraordinary events or developments, the Supervisory Board shall have the right to adjust the calculated target achievement for the total cash flow at its due discretion. This allows for special situations that were not sufficiently factored into the targets previously set to be taken into account.

The JEV also depends on an ESG factor. The Supervisory Board shall set the ESG factor for the JEV (0.8 to 1.2) for all members of the Executive Board: The ESG factor consists of a total of three equally weighted sub-targets set by the Supervisory Board for the each financial year from the areas environmental, social and/or governance (each an “**ESG sub-target**”). The Supervisory Board may set both quantitative and qualitative sub-targets as ESG sub-targets.

The Supervisory Board may set the following ESG sub-targets in particular for the area environmental:

- Reduction of CO2 emissions/greenhouse gas emissions
- Waste management
- Use of resources
- Reusability of products
- Percentage of renewable energies in electricity consumption
- Environmental management (e.g. (company) vehicle use)
- Development of a comprehensive sustainability strategy

The Supervisory Board may set the following ESG sub-targets in particular for the area social:

- Employee matters:
 - Diversity (proportion of women in management positions, international character, etc.)

- Employee satisfaction
- Talent acquisition and development
- Occupational health and safety
- Turnover rate
- Social matters:
 - Supporting social projects
 - Information security/data protection
- Customer/supplier matters:
 - Customer focus/satisfaction
 - Customer loyalty

The Supervisory Board may set the following ESG sub-targets in particular for the area governance:

- Promotion of compliance/integrity
- Status of compliance in the Executive Board as a whole and/or in the members' individual areas of responsibility
- Anti-corruption measures
- Risk and reputation management
- Percentage of audit recommendations not implemented in good time
- Compliance-related training (covering employees)
- Security innovations
- Results in ESG ratings

The Supervisory Board may decide to increase the number of ESG sub-targets to up to four, to reduce the number of ESG sub-targets, or to change their weighting for future financial years if this is, in its duly exercised discretion, better suited to reflect developments in the area of ESG and to incentivise the members of the Executive Board accordingly.

After the end of the financial year, the Supervisory Board determines the target achievement and calculates the amount payable for the JEV. The Supervisory Board reviews whether the calculated amount payable should be reduced based on malus rules (on this point, see 3.3). The amount payable will be paid out in the month of the approval and audit of the consolidated accounts of the TUI Group for the relevant financial year. The amount payable based on the JEV is capped at a maximum of 216% of the target amount.

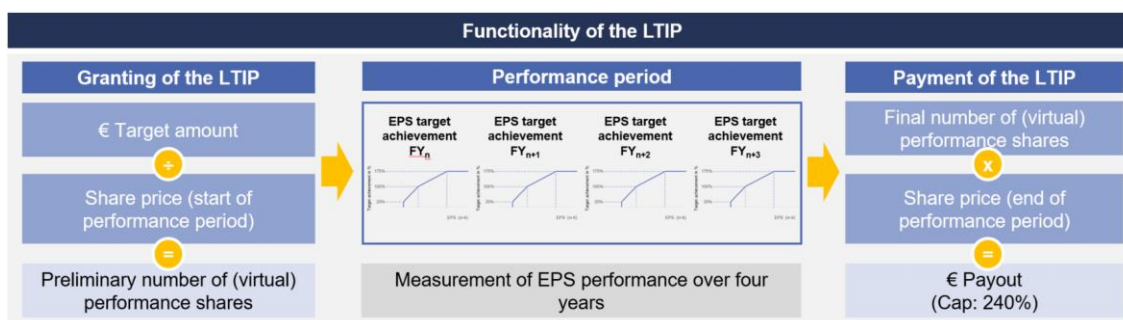
In case of extraordinary events or developments, the Supervisory Board shall have the right to adjust the terms of the JEV at its due discretion. This allows for special situations that were not sufficiently factored into the targets previously set to be taken into account. In these cases, the Supervisory Board is also entitled to increase or reduce the amount payable to which a member

of the Executive Board would be entitled when an extraordinary event or development is taken into account to the amount to which that member would be entitled if the extraordinary event or development were not taken into account. Moreover, in accordance with section 87 (1) sentence 3 clause 2 German Stock Corporation Act, the Supervisory Board is entitled to limit the amount of the JEV to allow for extraordinary circumstances.

If a member’s employment starts or ends during a financial year in progress, the target amount is reduced on a pro rata basis. The same applies to the limitation of the amount payable based on the JEV. In the case of a bad leaver, the claim to the JEV for the performance reference period in question is forfeited and no alternative remuneration or compensation is paid. A bad leaver case is deemed to exist if the member’s service agreement is terminated by the company by way of extraordinary termination before the end of the one-year performance reference period for good cause for which the beneficiary is responsible or is terminated by the beneficiary without good cause.

3.2 Long-Term Incentive Plan (“LTIP”)

The LTIP is a several-year variable remuneration based on virtual shares with a four-year performance reference period.



An individual target amount is agreed in the service agreement for each member of the Executive Board. For each financial year, a provisional number of virtual shares in TUI AG is granted to the members of the Executive Board at the start of the financial year, meaning 1 October of each year (“financial year of grant”). The period for measuring the performance targets ends on 30 September of the third financial year following the financial year of grant (“performance reference period”). This number of virtual shares will constitute the basis for the determination of the final performance-based payment for the tranche in question at the end of the respective performance reference period. The number of virtual shares provisionally granted is calculated based on the quotient of the target amount individually agreed in the service agreement and the average XETRA price of TUI AG shares (WKN: TUAG50) over the 20 trading days prior to the first day of the performance reference period. The claim to a payment only arises upon expiry of the four-year performance reference period and depends on whether or not the respective performance target is achieved.

The relevant performance target is the average annual reported EPS (“reported EPS”) of TUI AG over the performance reference period. The performance target reported EPS is defined as the reported earnings per share from continuing operations shown in the approved and audited consolidated accounts of the TUI Group.

The target achievement for the reported EPS of TUI AG over the performance reference period is calculated as the arithmetic mean of the annual reported EPS target achievements during the performance reference period.

The annual target achievement for the reported EPS is calculated based on the reported EPS for the financial year in relation to the target value of the reported EPS for the same financial year. To this end, the Supervisory Board determines a minimum reported EPS value corresponding to a target achievement of 25%, a target reported EPS value corresponding to a target achievement of 100% and a maximum reported EPS value corresponding to a target achievement of 175% for the reported EPS for each financial year during the performance reference period. The Supervisory Board may set different target reported EPS values for the respective financial years of the four-year performance reference period. The Supervisory Board will inform the members of the Executive Board of the set minimum, target and maximum values for the annual reported EPS in text form.

If the minimum reported EPS value is not achieved in a financial year, the target achievement for that financial year is 0%. If the minimum reported EPS value is achieved exactly in a financial year, the target achievement for that financial year is 25%. If the target reported EPS value is achieved exactly in a financial year, the target achievement for that financial year is 100%. If the maximum reported EPS value is achieved or exceeded in a financial year, the maximum target achievement for that financial year is 175%. The annual target achievement is determined through linear interpolation between the minimum reported EPS value and the target reported EPS value and between the target reported EPS value and the maximum reported EPS value.

To determine the final number of virtual shares, the degree of target achievement of the average annual reported EPS of TUI AG over the performance reference period is multiplied by the provisional number of virtual shares. The payout is obtained by multiplying the final number of virtual shares by the average Xetra price of TUI AG shares over the last 20 trading days of in the respective performance reference period. The Supervisory Board reviews whether the amount payable should be reduced based on malus rules (on this point, see 3.3). The amount established in this way will be paid out in the month of the approval and audit of the consolidated accounts of the TUI Group for the last financial year of the performance reference period. The maximum LTIP payout is capped at 240% of the target amount.

In accordance with section 87 (1) sentence 3 clause 2 AktG, the Supervisory Board is further entitled to limit the amount of the LTIP to allow for extraordinary circumstances. In the event of capital or structural measures, corresponding adjustments in the number of virtual shares granted are to apply. In the event of delisting, the LTIP will terminate as of the effective date of the delisting.

In case of extraordinary events or developments, the Supervisory Board shall have the right to adjust the terms of the LTIP at its due discretion. This allows for special situations that were not sufficiently factored into the targets previously set to be taken into account. In these cases, the Supervisory Board is also entitled to increase or reduce the amount payable to which a member of the Executive Board would be entitled when an extraordinary event or development is taken into account to the amount to which that member would be entitled if the extraordinary event or development were not taken into account.

If a member's employment starts or ends during a year in progress, the target amount and thus the number of virtual shares granted must be reduced pro rata, where applicable retroactively. In the event of premature termination of the service agreement, the LTIP is continued in principle according to the agreed targets and terms. However, if the member's service agreement ends before the expiry of the performance reference period by way of extraordinary termination by TUI AG for good cause for which a member of the Executive Board is responsible or is terminated by the member without good cause, all claims arising from LTIP tranches that have not yet been paid are forfeited and no alternative remuneration or compensation is paid.

3.3 Malus and clawback provision

In case of a serious violation on the part of a member of the Executive Board of the principles contained in the TUI AG code of conduct or of the duty of care in the management of the company during the assessment period of a variable remuneration component – in the case of the JEV, during the relevant one-year assessment period, and for the LTIP, during the respective applicable four-year assessment period – the Supervisory Board may reduce or completely cancel the amounts payable for the JEV and/or LTIP in its duly exercised discretion in an individual case (“malus”) or recover these in whole or in part following payment, provided that this is done within five years after the payment is made (“clawback”). The relevant factor for the cancellation or recovery is the gross amount of the remuneration elements in question in each case. A serious violation of the duties of organisation and monitoring may also constitute a violation. Should a violation occur in a year that falls in the assessment period for multiple variable remuneration components, the Supervisory Board’s decision may encompass individual or all remuneration elements in whose assessment period the violation falls.

Example: In the event of a violation in the financial year 2023/24, the JEV of the financial year 2023/24 and the LTIP tranches of the assessment periods 2020/21 to 2023/24, 2021/22 to 2024/25, 2022/23 to 2025/26 and 2023/24 to 2026/27 may be reduced or cancelled entirely.

When making this decision, the Supervisory Board is required to take into account the severity of the violation and the amount of the resulting financial or reputational damage.

4. Share Ownership Guideline, SOG

In addition to the LTIP as a performance share plan with a four-year performance reference period, the share acquisition and share ownership obligation for the Executive Board forms another key component of the remuneration system with the aim of promoting the long-term and sustainable development of the company. The members of the Executive Board are obligated to acquire, by the end of a development phase, a minimum number of shares in TUI AG, the acquisition price (including ancillary acquisition costs) of which is at least 100% of a fixed gross annual salary for members of the Executive Board and at least 150% for the CEO, and to keep them directly or indirectly in their possession until the termination of their service agreement (“SOG target”). Until the SOG target is achieved, the members of the Executive Board are obligated, in each financial year from the 2025 financial year on, to use at least 25% of the net amount payable of the JEV (“SOG investment amount”) without undue delay after receiving the respective amount payable for the acquisition of the shares in TUI AG (“development phase”). The members of the Executive Board may also use the shares in TUI AG already owned by them or by their spouses or children to fulfill the SOG target. The acquisition price (including ancillary acquisition costs) of the shares is decisive when counting them towards the SOG target. The Supervisory Board can in individual cases, at its reasonable discretion and taking into account the individual circumstances (e.g. due to restrictions on the acquisition of shares as a result of contractual, internal company or statutory provisions), decide to deviate from the SOG terms.

II. Maximum remuneration

The remuneration of the members of the Executive Board granted in total for a financial year, regardless of the point in time at which it is paid, is subject to an absolute upper limit (“maximum remuneration”). The total remuneration paid by TUI AG includes the fixed remuneration and the variable remuneration components, costs of the company pension scheme and the fringe benefits.

The maximum remuneration for the CEO is EUR 7,500,000 gross. For members of the Executive Board, the maximum remuneration is EUR 3,500,000 gross.

If the maximum remuneration for a financial year is exceeded, the amount payable for the LTIP for the financial year in question is reduced accordingly.

Regardless of the stipulated maximum remuneration, the amounts payable for the JEV and LTIP are capped at 216% and 240%, respectively, relative to the relevant target amount.

The remuneration caps apply on a pro rata basis if a member joins or leaves this role during a financial year in progress.

III. Legal transactions relating to remuneration

1. Terms of legal transactions relating to remuneration

1.1 Terms of service agreements

The service agreements of the members of the Executive Board apply for the term of their current appointments to this role. Members of the Executive Board are typically appointed to serve for three years the first time they are appointed. The maximum reappointment term is five years.

Service agreements terminate no later than the month in which the members of the Executive Board reach the regular retirement age under the statutory pension insurance system. The service agreement terminates in any case as of the end of the quarter in which a member of the Executive Board is determined to have a permanent occupational disability.

If a member's appointment is terminated, TUI AG is entitled to place that member of the Executive Board on leave. In principle, the member must permit any income earned from other sources to be counted against that member's continued remuneration from the company in accordance with section 615, second sentence, of the German Civil Code (BGB).

1.2 Linking clause

If the appointment of a member of the Executive Board is revoked pursuant to section 84(4) AktG, that member's service agreement is also terminated. If the reason for revocation does not also constitute good cause within the meaning of section 626 BGB, the service agreement does not terminate until the end of a period of up to 24 months, effective as of the end of the month, or as of the end of the term of the service agreement, whichever is earlier.

1.3 Special termination provisions to apply in exceptional cases

In exceptional cases, the Supervisory Board is entitled to agree on provisions with members of the Executive Board granting them the right to resign from office prematurely and to stipulate that resigning for the agreed reasons does not constitute a bad leaver case and therefore does not lead to a loss of variable remuneration components.

2. Post-contractual non-compete covenant

The Supervisory Board is entitled to agree a post-contractual non-competition covenant with the members of the Executive Board in return for payment of special compensation for periods of non-competition.

3. Compensation for dismissal

Payments to members of the Executive Board in the case of premature termination of their activity in this role without good cause must not exceed the value of the remuneration for the remaining term of the service agreement and must, in any case, not exceed two years' remuneration (settlement cap). The Supervisory Board is entitled to make deviating arrangements in termination agreements in the interest of the company.

Further restrictions on settlement payments may also be agreed with the members of the Executive Board. The annual remuneration used as the basis for calculating the settlement cap is the target direct remuneration (fixed remuneration, target amount of JEV and target amount of LTIP) for the past financial year and, where applicable, also the expected target direct remuneration for the financial year then in progress.

In principle, the settlement must be counted toward any special compensation paid for periods of non-competition after the agreement is terminated.

No transitional earnings are agreed with the members of the Executive Board as a basic principle. Where transitional earnings were agreed in older agreements, the Supervisory Board is, however, entitled to agree that these continue to apply in the individual case.

IV. Consideration of employees' terms and conditions of remuneration and employment in establishing the remuneration system

The Supervisory Board reviews the remuneration of the Executive Board on a regular basis. When assessing whether the remuneration is appropriate, the Supervisory Board takes account of both the market environment in which TUI AG operates (horizontal comparison in relation to remuneration of members of the Executive Board) and the company's internal remuneration structure (vertical comparison). The Supervisory Board uses the workforce of TUI AG as the basis for its comparison with the development of the terms and conditions of remuneration and employment for employees.

The vertical comparison takes account of the ratio of the remuneration of the Executive Board to the remuneration of the upper management and the overall workforce of TUI AG. The Supervisory Board limits the upper management to executive employees for this purpose. For the overall workforce, the Supervisory Board takes into account non-tariff and tariff employees. The Supervisory Board takes account of the development of remuneration in the groups described and how the ratio has developed over time.

V. Process for determining, implementing and reviewing the remuneration system

The Supervisory Board decides on a clear and transparent remuneration system for the members of the Executive Board. The Presiding Committee is responsible for preparing for the Supervisory Board's resolution on the remuneration system and the regular review of the remuneration system. To this end, the Presiding Committee prepares a report and a proposed resolution. The Supervisory Board reviews the remuneration system in its duly exercised discretion, but no later than every four years. When it does so, the Supervisory Board performs a market comparison, taking account in particular of changes in the company's environment, the company's overall financial situation and its strategy, changes and trends in national and international corporate governance standards and the development of the terms and conditions of remuneration and employment for employees pursuant to section B. IV. If necessary, the Supervisory Board brings in external remuneration experts and other advisors. In the process, the Supervisory Board takes care to ensure that the external remuneration experts and advisors are independent of the Executive Board and takes precautions to prevent conflicts of interest.

The Supervisory Board presents the remuneration system on which it has adopted a resolution to the Annual General Meeting for approval whenever there is a material change, and at least every four years. If the Annual General Meeting does not approve the system presented, the Supervisory Board presents a revised remuneration system to the Annual General Meeting for approval no later than at the first ordinary Annual General Meeting thereafter.

The remuneration system shall apply to all current members of the Executive Board.

The Supervisory Board and the Presiding Committee take appropriate measures to ensure that possible conflicts of interest among the Supervisory Board members involved in the consultations and decisions regarding the remuneration system are avoided and, where applicable, resolved. Each Supervisory Board member is obligated to disclose conflicts of interest to the Supervisory Board.

The Supervisory Board can temporarily deviate from the remuneration system (procedures and rules on the remuneration structure) and the individual components thereof and from the provisions that apply to individual remuneration components or introduce new remuneration components if this is necessary in the interest of the long-term well-being of TUI AG. The Supervisory Board reserves the right to deviate in this way, particularly for extraordinary circumstances such as an economic or company crisis. In the case of an economic crisis, the Supervisory Board may, in particular, deviate from the plan provisions relating to the JEV and/or LTIP.

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. 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 will in future be available for shareholders all year round and can be accessed at

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 **15 January 2024**. 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 number and individual access number required for access to the password-protected investor portal are printed on the personal cover letter or, for those shareholders who have registered for e-mail correspondence, included in the personal e-mail which will be sent to shareholders by the Company's shareholder service.

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 in writing, via fax or by e-mail to the address, fax number or e-mail-address specified under Section VI.2. below until **6 February 2024, 24:00 hours (CET)** (time of receipt). Further, shareholders can apply for own access data for the proxy in the investor portal until **12 February 2024, 18:00 hours (CET)**. In both cases, 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.

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 13 February 2024, i.e. if they have successfully logged in, will be electronically 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 13 February 2024.

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 in respect of whose shareholdings the shareholders themselves or their proxies have registered for the exercise of voting rights by the end of the registration period on **6 February 2024, 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 23 January 2024** at the latest and such shareholders may then register themselves or their proxies in the following ways:

In writing to the following postal address:	By fax to:
TUI AG c/o Computershare Operations Center 80249 Munich Germany	+49 (0) 89 30903 74675
Electronically via the password-protected investor portal accessible at the internet address (expected from 15 January 2024)	
www.tuigroup.com/en-en/investors/agm	
Electronically via e-mail to the e-mail-address	
anmeldestelle@computershare.de	

Shareholders of TUI AG will have the opportunity at this Annual General Meeting to register themselves or a proxy, exercise their voting rights by absentee vote or give authorisation and instructions to the Company-appointed proxies electronically via the password-protected investor portal or via e-mail.

Shareholders who have not already been entered in the share register by the **beginning of 23 January 2024 (CET)**, but by 6 February 2024, 24:00 hours (CET), at the latest, can only register themselves or their proxies 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 **6 February 2024, 24:00 hours (CET)**, at the latest).

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

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 access number, 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 **6 February 2024, 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 **6 February 2024, 24:00 hours (CET)**, and timely registration for the Annual General Meeting, i.e. by no later than **6 February 2024, 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 or via e-mail).

For exercising their voting rights in written form or by e-mail, a corresponding form will be made available on the Company's website, which is to be sent to the postal address or fax number or e-mail-address specified in Section VI.2 above by no later than **12 February 2024, 18:00 hours (CET)**. Shareholders who receive the invitation by post will receive a corresponding form together with their invitation.

Exercising voting rights via the password-protected investor portal, which is accessible at www.tuigroup.com/en-en/investors/agm, is possible until the time determined by the chairman of the meeting – after prior announcement – in the context of the voting on the day of the Annual General Meeting.

If shareholders duly register for the Annual General Meeting and are electronically connected to the Annual General Meeting without exercising their voting rights, this will be deemed an abstention until such shareholders exercise their voting rights. Any change of votes by way of written form (by letter or fax) or by e-mail can be made by **12 February 2024, 18:00 hours (CET)** (time of receipt).

Via the password-protected investor portal, changes of votes remain possible after due registration until the time determined by the chairman of the meeting – after prior announcement – in the context of the voting 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 themselves or a proxy in respect of their shareholdings have the option to have their voting rights exercised by an intermediary, a shareholders' association, a proxy advisor, the Company-appointed proxies or another proxy of their choice. Intermediaries, shareholders' associations or proxy advisors, too, may exercise their voting rights exclusively on the basis of proxy authorisations and instructions to the Company-appointed proxies or by way of absentee voting.

The proxy authorisation must be granted or revoked and the proof of authorisation to be provided to the Company must be provided in text form and must be sent to the postal address, fax number or e-mail-address specified above in Section VI.2 by no later than **6 February 2024, 24:00 hours (CET)**. A change in the form of voting to a personal absentee vote or to the authorisation of the Company-appointed proxies can only be executed by the shareholder in written form (by post or fax) and by e-mail by no later than **12 February 2024, 18:00 hours (CET)** (time of receipt).

Any granting and any changes of proxy authorisations via the password-protected investor portal are possible until **12 February 2024, 18:00 hours (CET)**. After 12 February 2024, 18:00 hours (CET), the granting of and changes to proxy authorisations are possible by a timely and independent transmission of the access data to the investor portal.

Authorisation and instruction forms can be found in the personal cover letter and on the internet at www.tuigroup.com/en-en/investors/aggm. If shareholders' proxies are required to prove their authorisation to the Company, i.e. if they do not fall under the exemption that applies to intermediaries, commercial agents and shareholders' associations pursuant to section 135 AktG, the proof of a proxy's appointment may also be provided to the Company electronically by sending an e-mail to anmeldestelle@computershare.de. The special rules contained in section 135 AktG apply, in derogation from the above sentences, to the authorisation of and exercise of voting rights by intermediaries, commercial agents, shareholders' associations, proxy advisors and equivalent persons or entities.

Those intermediaries, shareholders' associations, proxy advisors or equivalent persons or entities which participate in the password-protected investor portal of the Company can also be authorised by making use of the procedure specified in this Section VI.5.

The following special provisions apply to the authorisation of the proxies appointed by the Company.

Shareholders of TUI AG duly registered for the Annual General Meeting have the opportunity to have their voting rights represented by employees of the Company who are bound to comply with their instructions. Shareholders may grant authorisation and issue instructions to the Company-appointed proxies 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, in writing, by fax or by e-mail using the postal address, fax number or e-mail address specified above (see Section VI.2). Authorisations and instructions issued in writing, by fax or by e-mail to the Company-appointed proxies must be received by the Company by no later than **12 February 2024, 18:00 hours (CET)**, at the postal address, fax number or e-mail address specified in Section VI.2. A change in the form of voting from an authorisation of the Company-appointed proxies to a personal absentee vote can only be made by the shareholder in written form (by post or fax) and via e-mail by no later than **12 February 2024, 18:00 hours (CET)** (time of receipt) as well as via the investor portal until the time determined by the chairman of the meeting in the context of the voting on the day of the Annual General Meeting after prior announcement. A change in the form of voting to an authorisation of a third party is possible in writing (by post or fax) or by e-mail until **6 February 2024, 24:00 hours (CET)** (time of receipt), as well as via the investor portal until **12 February 2024, 18:00 hours (CET)**.

Granting of authorisations and instructions may be issued after timely registration to the proxies appointed by the Company via the password-protected investor portal, which can be accessed at www.tuigroup.com/en-en/investors/aggm (as described in Section VI.2). Instructions or changes to instructions to the Company-appointed proxies may be issued via the password-protected investor portal both in advance and during the Annual General Meeting on 13 February 2024 at any time until the time determined by the chairman of the meeting in the context of the voting on the day of the Annual General Meeting after prior announcement. For this purpose, shareholders must have duly registered for the Annual General Meeting.

The Company-appointed proxies are obliged to vote in accordance with the instructions issued. If no instructions have been issued, the authorisation will not be exercised; this will be deemed an abstention. If instructions are not clear, the Company-appointed proxies will abstain from voting on the corresponding agenda items. Should any agenda item require individual voting, without having been communicated in advance of the Annual General Meeting, any instruction issued in this respect will apply mutatis mutandis to each individual sub-item. 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.

6. 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 Implementing Regulation (EU) 2018/1212 (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.

7. 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 provided the relevant statutory provisions are met. The Executive Board and the Supervisory Board reserve the right to comment 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 **29 January 2024, 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

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.

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.2 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.

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.

8. 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 **13 January 2024, 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.

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

Shareholders who have duly registered for the Annual General Meeting, i.e. who have fulfilled the requirements for registration and exercise of voting rights set out in Section VI.2, may submit statements in text form (acceptable in German or English only) on the agenda items. A statement may not exceed 20,000 (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.11.

Statements must be submitted no later than **7 February 2024, 24:00 hours (CET)**, only via the investor portal accessible on the Company's website at

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 20,000 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.

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 **8 February 2024, 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.

10. 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 from the beginning 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 and follow-up questions 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 password-protected investor portal.

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.

11. 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. Pursuant to section 131 (1f) AktG, the chairman may also determine that the right to information may only be exercised by means of video communication. It is

intended that the chairman of the meeting 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.10).

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 in accordance with the procedure provided for this purpose. For access to the investor portal, the instructions in Section VI.2 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 in accordance with the procedure provided for this purpose. For access to the investor portal, the instructions in Section VI.2 must be observed.

12. 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.2 must be observed.

13. 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.

For further information, the TUI AG shareholder service is available under + 49 (0)89 30903-6367 from 5 January 2024 to 14 March 2024 (inclusive), Monday to Friday, between 9:00 a.m. and 5:00 p.m. (CET), except on public holidays.

14. Data privacy information for shareholders

Detailed information on how TUI AG processes your personal data and what your rights are under the applicable data privacy laws can be accessed on the following website: www.tuigroup.com/en-en/investors/agm.

15. Notes for holders of depositary interests

Holders of depositary interests (“**DIs**”) issued by Link Market Services Trustees Limited relating to TUI AG shares can, subject to certain conditions, exercise the voting rights corresponding to the number of TUI AG shares underlying their DIs via proxy appointment. Detailed information, including the relevant conditions, is included in the invitation letter and short-version table along with the respective weblinks which holders of DIs (“**DI Holders**”) will receive from Link Market Services Trustees Limited in printed form or via e-mail depending on the DI holders' mailing preference. Instructions will need to be submitted **by no later than 4:30 p.m. (GMT) on 8 February 2024**.

DI Holders wishing to watch the virtual Annual General Meeting via the webcast should contact Link Market Services Trustees Limited via the dedicated virtual meeting telephone number +44 (0) 371 277 1020 (during office hours Monday to Friday (excluding public holidays) 8:30 a.m. to 5:30 p.m. (GMT) or by e-mail to Nominee.Enquiries@linkgroup.co.uk **by no later than 4:30 p.m. (GMT) on 8 February 2024**.

DI Holders who wish to submit counter-motions and/or election proposals (acceptable in German only) are requested to contact Link Market Services Trustees Limited by post to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or by e-mail to Nominee.Enquiries@linkgroup.co.uk **by 4:30 p.m. (GMT), on 29 January 2024, at the latest**. DI Holders who wish to submit supplementary motions (acceptable in German only) are requested to contact Link Market Services Trustees Limited at the postal address or e-mail address specified above **by 4:30 p.m. (GMT), on 12 January 2024, at the latest**.

DI Holders who wish to submit statements (acceptable in German or English only) are also requested to contact Link Market Services Trustees Limited at the postal address or e-mail address specified above **by 4:30 p.m. (GMT) on 5 February 2024 at the latest**. A statement may not exceed 20,000 characters (including spaces). 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. Statements will not be made available if they are not in German or English, exceed 20,000 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.

Should you have any questions relating to your DIs, please contact the Depositary, Link Market Services Trustees Limited at Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or by e-mail to Nominee.Enquiries@linkgroup.co.uk **by 4:30 p.m. (GMT) on 8 February 2024**.]

16. Notes for beneficial holders within the Corporate Sponsored Nominee Service (“CSN”)

Beneficial holders within the CSN issued by Link Market Services Trustees (Nominees) Limited relating to TUI AG shares (“**CSN-Holders**”) can, subject to certain conditions, exercise the voting rights corresponding to the number of TUI AG shares underlying their CSN holding by instructing Link Market Services Trustees (Nominees) Limited. Detailed information, including the relevant conditions, is included in the invitation letter and short-version table along with the respective weblinks which CSN Holders will receive from Link Market Services Trustees (Nominees) Limited in printed form or via e-mail depending on the Beneficial holders' mailing preference. Instructions will need to be submitted **by no later than 4:30 p.m. (GMT) on 8 February 2024**.

CSN Holders wishing to watch the virtual Annual General Meeting via the webcast should contact Link Market Services Trustees (Nominees) Limited via the dedicated virtual meeting telephone number +44 (0) 371 277 1020 (during office hours Monday to Friday (excluding public holidays) 8:30 a.m. to 5:30 p.m. (GMT) or by e-mail to Nominee.Enquiries@linkgroup.co.uk **by no later than 4:30 p.m. (GMT) on 8 February 2024.**

CSN Holders who wish to submit counter-motions and/or election proposals (acceptable in German only) are requested to contact Link Market Services Trustees (Nominees) Limited by post to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or by e-mail to Nominee.Enquiries@linkgroup.co.uk **by 4:30 p.m. (GMT), on 29 January 2024, at the latest.** CSN Holders who wish to submit supplementary motions (acceptable in German only) are requested to contact Link Market Services Trustees (Nominees) Limited at the postal address or e-mail address specified above **by 4:30 p.m. (GMT), on 12 January 2024, at the latest.**

CSN Holders who wish to submit statements (acceptable in German or English only) are also requested to contact Link Market Services Trustees (Nominees) Limited at the postal address or e-mail address specified above **by 4:30 p.m. (GMT) on 5 February 2024 at the latest.** A statement may not exceed 20,000 characters (including spaces). 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. Statements will not be made available if they are not in German or English, exceed 20,000 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.

Should you have any questions relating to your CSN holding, please contact the Nominee, Link Market Services Trustees (Nominees) Limited at Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or by e-mail to Nominee.Enquiries@linkgroup.co.uk **by 4:30 p.m. (GMT) on 8 February 2024.**

Berlin/Hanover, January 2024
The Executive Board