

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 (Aktengesetz – 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.



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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.



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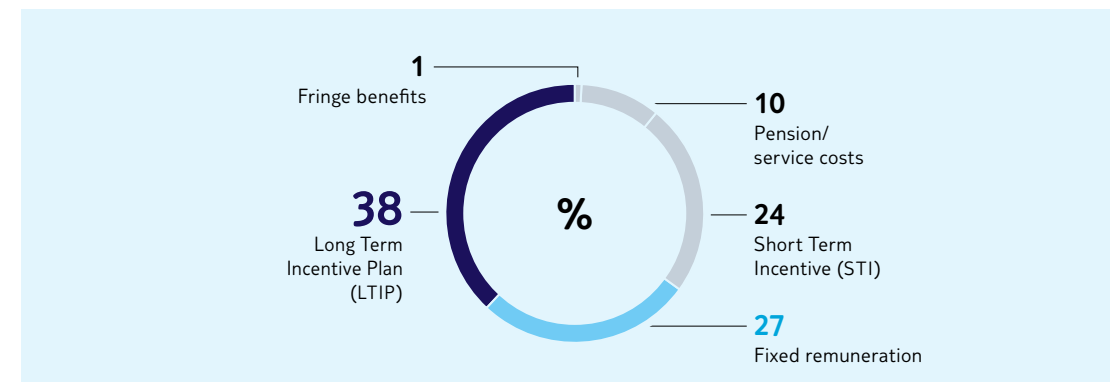
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Target total remuneration

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
Sybille 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.



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(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.

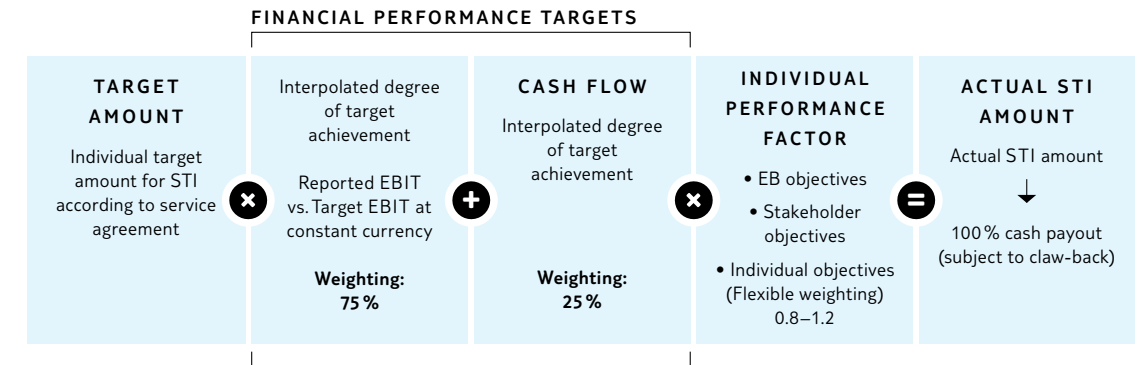
INTRA-GROUP MANDATES No separate remuneration / offset against fixed remuneration

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**
- 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



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Group key figure 1

GROUP KEY FIGURE

EBIT (reported)

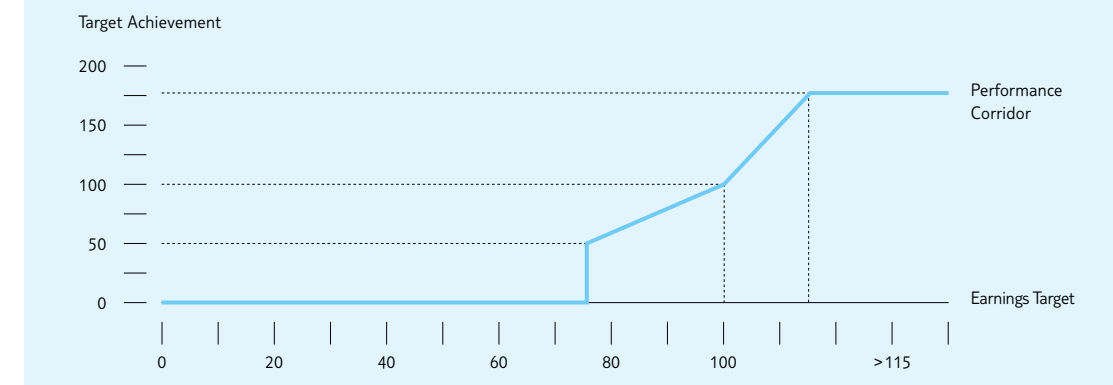
TARGET ACHIEVEMENT

Actual vs. target value at constant currency

TARGET ACHIEVEMENT CORRIDOR

75% to 115%

PERFORMANCE CORRIDOR EBIT IN %



WEIGHTING 75%



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Group key figure 2

GROUP KEY FIGURE

Cash flow before dividends

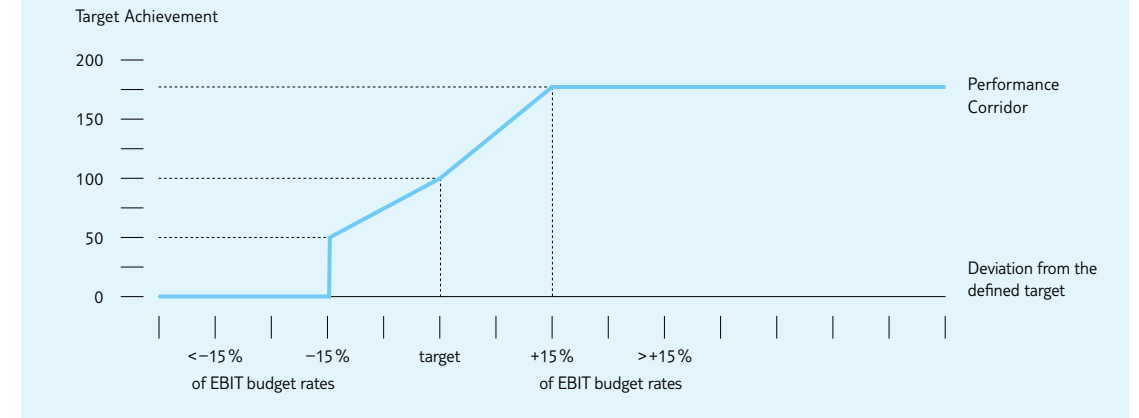
TARGET ACHIEVEMENT

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 CORRIDOR

0.8 to 1.2

(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.



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Group key figure

DESCRIPTION LTIP



TARGET AMOUNT

Contractually agreed, individual target amount

OVERALL TARGET ACHIEVEMENT

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

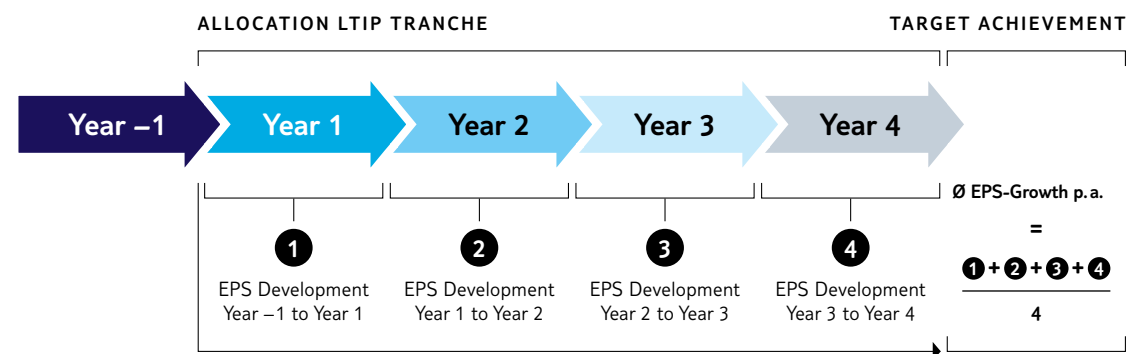
GROUP KEY FIGURE

EPS

TARGET ACHIEVEMENT

EPS p.a. based on four weighted annual amounts

ALLOCATION OF VIRTUAL SHARES



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Shares

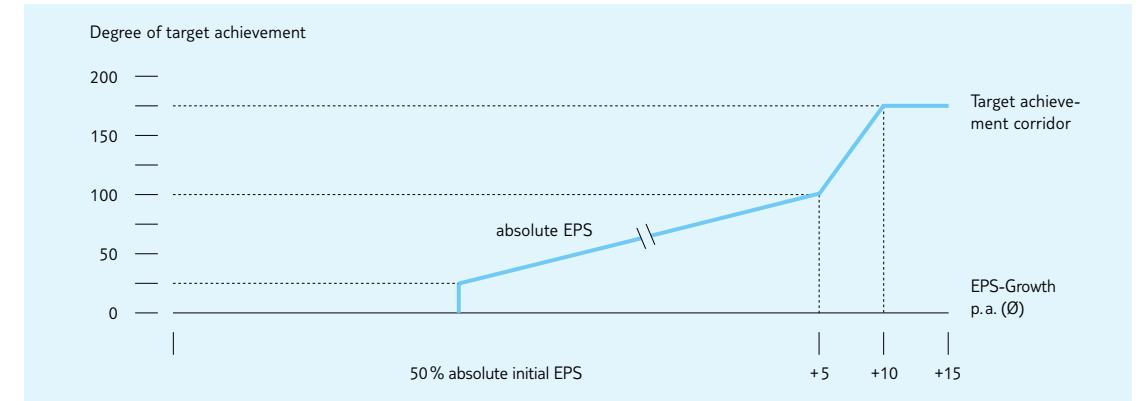
Payment

(4) Fringe benefits

TARGET ACHIEVEMENT CORRIDOR

TARGET ACHIEVEMENT CORRIDOR EPS
IN %

Ø 50% Start EPS to Ø 10% p.a.



- 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.

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.

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



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(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
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
Sybillie 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
- 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

- 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

- 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



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1.1 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 Joussen	251.2	-694.7	5,002.3	4,751.1
Sebastian Ebel	727.9	-140.2	3,006.9	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.

1.2 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 Joussen 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 Joussen 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



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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.

1.3 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

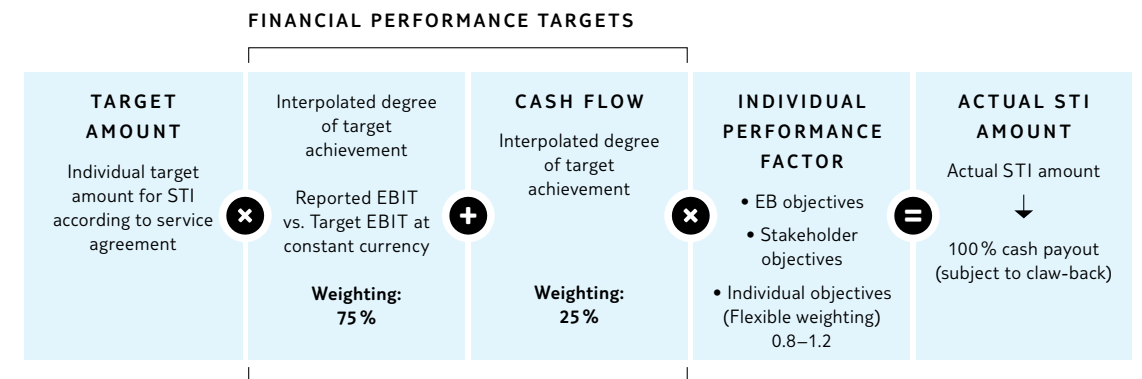
III.1 ACHIEVEMENT OF TARGETS

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



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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.

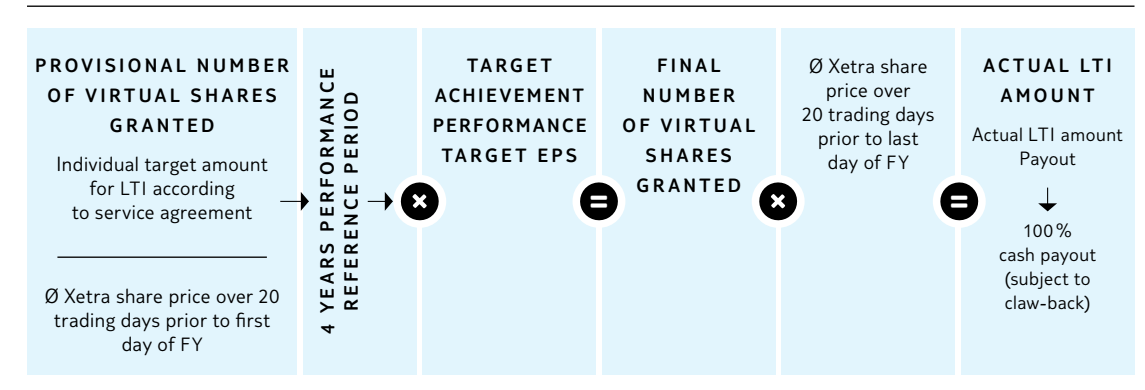
In addition, the members of the Executive Board have been given ESG targets. These include the implementation of emission reduction plans in the cruise segment, the definition and agreement of industry-leading standards for new construction and renovation in the hotel sector, and targets related to Sustainable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



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 COVID-19 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

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.



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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.



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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 2022	in % ²	€ '000 2023	in % ²	€ '000 2022	in % ²	€ '000 2023	in % ²	€ '000 2022	in % ²	€ '000 2023	in % ²
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						
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	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 Ebel, Mr Joussem and Mr Rosenberger service costs according to IAS 19, therefore not constituting 'awarded and owed' remuneration' within the meaning of section 162 (1) sentence 1 AktG. For Mr Burling, Mr Kiep, Mr Krueger 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.

Table continues on next page



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

			Peter Krueger				Sybille Reiss	
	€ '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

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 Ebel, Mr Joussem and Mr Rosenberger service costs according to IAS 19, therefore not constituting 'awarded and owed' remuneration' within the meaning of section 162 (1) sentence 1 AktG. For Mr Burling, Mr Kiep, Mr Krueger 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

			Friedrich Joussem				Frank Rosenberger	
	€ '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 Ebel, Mr Joussem and Mr Rosenberger service costs according to IAS 19, therefore not constituting 'awarded and owed' remuneration' within the meaning of section 162 (1) sentence 1 AktG. For Mr Burling, Mr Kiep, Mr Krueger 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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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 Joussem (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.



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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 €6,361.9k (previous year €6,248.9k). Of this amount, €968.9k was attributable to Michael Frenzel, who left the Executive Board on 31 March 2014, and €1,069.0k 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 €59,098.9k (previous year €62,985.5k) measured in accordance with IAS 19 – excluding Mr Ebel's entitlements of €3,796.0k (previous year €4,210.9k) 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 €1,100.0k and a variable remuneration of €1,346.2k.

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 €550.0k and variable remuneration of €492.9k 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.



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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.



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(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.

- Chairman: €270.0k
- Vice-Chairman: €180.0k
- Member: €90.0k
- In each case plus the value-added tax on the remuneration

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.

(2) Fixed remuneration Committees

PRESIDING COMMITTEE

- Chairman: €42.0 k
- Member: €42.0 k

AUDIT COMMITTEE

- Chairman: €126.0 k
- Member: €42.0 k

NOMINATING COMMITTEE

- None

TRANSACTION COMMITTEES

- None

(3) Attendance fees

- Supervisory Board: €1.0k per meeting
- Presiding Committee: €1.0k per meeting
- Audit Committee: €1.0k per meeting
- Nomination Committee: €1.0k per meeting
- Transaction Committees: none

(4) Maximum remuneration

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.

(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.



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

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.



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

	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
Christian 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



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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 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.

* 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 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

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
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				
Mark 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.

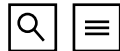
² No pay-outs from 28 February 2022 onwards, as Mr Mordashov has been subject to EU sanctions since that date. Actual pay-outs in conjunction with the meeting of the Presiding Committee (4 February 2022) and the Supervisory Board (7 February 2022) have been made prior to listing on sanctions list on 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.



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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)