Remuneration report

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

Executive Board and Executive Board remuneration

REVISION OF THE REMUNERATION SYSTEM AND CONFIRMATION BY THE SHAREHOLDERS

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

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

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

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

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

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

COMPOSITION OF THE EXECUTIVE BOARD

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

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

GENERAL PRINCIPLES

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

In particular, the following principles are taken into account:

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

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

- how the target total remuneration is determined for the individual members of the Executive Board and what amount the total remuneration may not exceed (maximum remuneration),
- the relative share of fixed remuneration on the one hand and short-term variable and long-term variable remuneration components on the other in the target total remuneration,
- which financial and non-financial performance criteria are decisive for the granting of variable remuneration components,
- what the link is between the achievement of the previously agreed performance criteria and the variable remuneration,
- in what form and when the member of the Executive Board can dispose of the variable remuneration amounts.

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

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

REMUNERATION ADJUSTMENTS IN THE EXECUTIVE BOARD

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

I. REMUNERATION OF THE EXECUTIVE BOARD IN FINANCIAL YEAR 2024

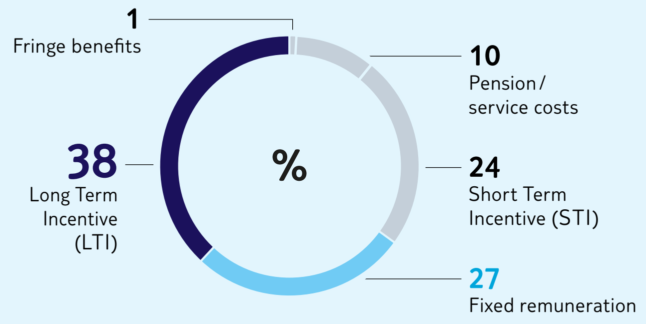
In financial year 2024, the remuneration structure for the members of the Executive Board consisted of (1) fixed remuneration, (2) a performance-related annual bonus (Short Term Incentive – STI), (3) virtual shares in TUI AG under the Long Term Incentive (LTI), (4) fringe benefits and (5) pension benefits.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

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 THE MEMBERS OF THE EXECUTIVE BOARD



€ '000	Fixed remuneration*	STI	LTI
Sebastian Ebel	1,100.0	1,270.0	1,830.0
Mathias Kiep	600.0	465.0	765.0
Peter Krueger (until 31.12.2023)	600.0	465.0	765.0
Peter Krueger (from 1.1.2024)	680.0	500.0	920.0
Sybille Reiss (until 30.6.2024)	600.0	465.0	765.0
Sybille Reiss (from 1.7.2024)	680.0	500.0	920.0
David Schelp (from 1.1.2024)	600.0	465.0	765.0

* Fixed amount, no cap applied

(1) Fixed remuneration

TARGET

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

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

INTRA-GROUP MANDATES

No separate remuneration / offset against fixed remuneration

MANDATES OUTSIDE THE GROUP

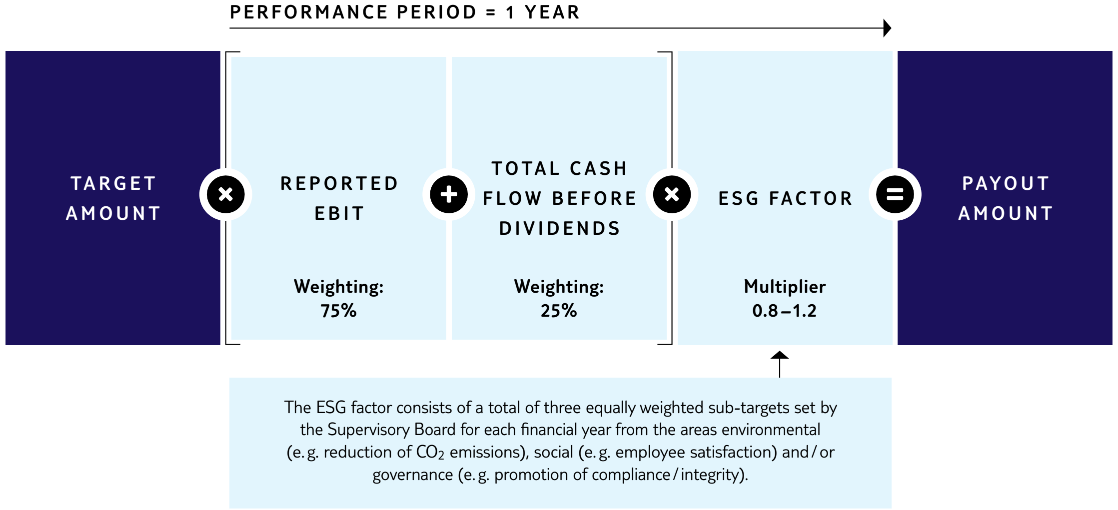
No offsetting against fixed remuneration, subject to approval by the Supervisory Board

(2) STI

TARGET

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

DESCRIPTION STI



TARGET AMOUNT: Contractually agreed, individual target amount

OVERALL TARGET ACHIEVEMENT:
- Total target achievement of the financial ratios
- Interpolation of financial ratios: 0% – 180%
- ESG factor: 0.8 – 1.2
- Adjustment element in accordance with section G.11 GCGC
- Compliance malus and clawback

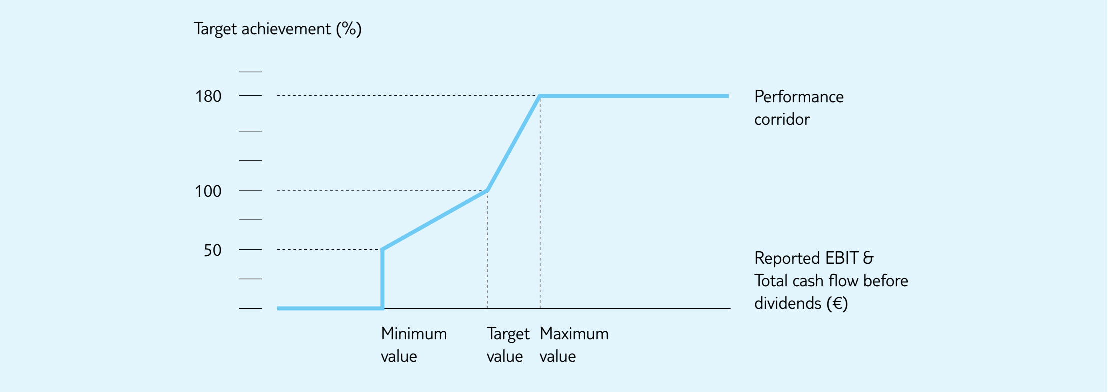
Group key figure 1

GROUP KEY FIGURE: Reported EBIT

TARGET ACHIEVEMENT: Actual vs. target value based on constant currency

TARGET ACHIEVEMENT CORRIDOR: Minimum, target and maximum values are set by the Supervisory Board for each financial year

TARGET ACHIEVEMENT CORRIDOR EBIT IN %



WEIGHTING: 75%

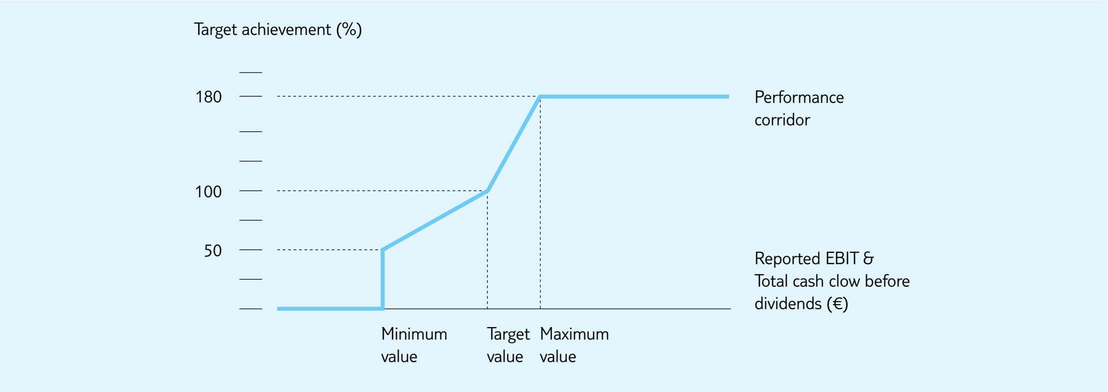
Group key figure 2

GROUP KEY FIGURE: Total cash flow before dividends

TARGET ACHIEVEMENT: Actual vs. target value

TARGET ACHIEVEMENT CORRIDOR: Minimum, target and maximum values are set by the Supervisory Board for each financial year

TARGET ACHIEVEMENT CORRIDOR CASH FLOW IN %



WEIGHTING: 25%

ESG factor

TARGET: The Supervisory Board sets a total of three equally weighted sub-targets from the areas of *environmental, social and/or governance* (ESG) as sustainability targets for each financial year and all members of the Executive Board.

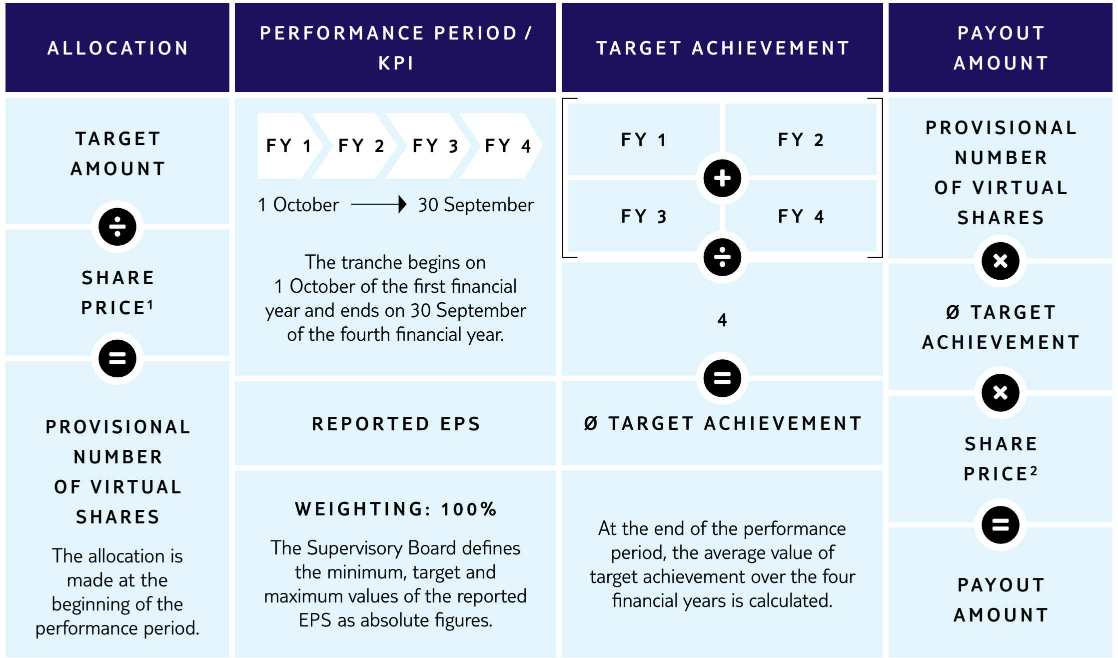
TARGET ACHIEVEMENT CORRIDOR: 0.8 – 1.2

(3) LTI

TARGET

The company value and the value for shareholders (so-called 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 performance and the dividend. The link to earnings per share (EPS) and the development of the share price creates a congruence between interests and expectations of shareholders and Executive Board remuneration. The performance period of four years helps to ensure that the actions of the Executive Board in the current financial year are also geared towards the long-term development of the company.

DESCRIPTION LTI



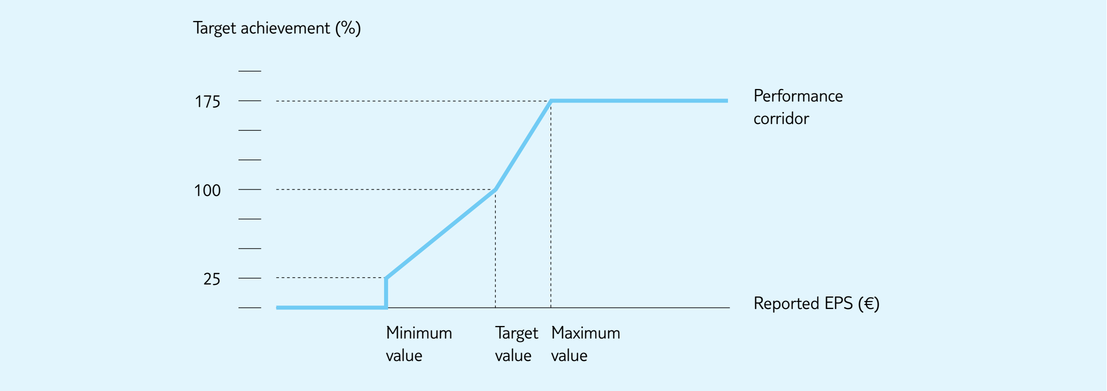
[1] Average XETRA price of TUI AG shares over the 20 trading days prior to the first day of the performance reference period
[2] Average XETRA price of TUI AG shares over the last 20 trading days of in the respective performance reference period

TARGET AMOUNT

Contractually agreed individual target amount

TOTAL TARGET ACHIEVEMENT

- Interpolation key figure: 0% – 175%
- Compliance malus and clawback

Group key figure	GROUP KEY FIGURE	Reported EPS
	TARGET ACHIEVEMENT	Actual vs. target value of average annual EPS over the performance period
	TARGET ACHIEVEMENT CORRIDOR	Minimum, target and maximum values are set by the Supervisory Board for each financial year
	TARGET ACHIEVEMENT CORRIDOR EPS IN %	
Shares		• Allocation of a provisional number of virtual shares, calculated as the quotient of the agreed individual target amount and the average Xetra share price of TUI AG for the twenty trading days prior to the first day of the performance period. • The final number of virtual shares is calculated as the product of the provisional number of virtual shares and the degree of target achievement of the key figures.
Payout		Multiplication of the final number of virtual shares by the average Xetra share price of TUI AG over the last twenty trading days prior to the end of the performance period

(4) Fringe benefits

TARGET

The fringe benefits should be competitive in the market for highly qualified members of the Executive Board so that TUI can attract suitable candidates to the company and retain them in the long term. Furthermore, an attractive working environment should be created for the members of the Executive Board.

- Reimbursement of travel expenses for business trips
- Accident insurance
- Subsidy for health and long-term care insurance
- Assumption of costs for medical check
- Criminal law protection and D&O insurance
- Company car / car allowance

(5) Maximum remuneration

TARGET

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

MAXIMUM REMUNERATION

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

* Fixed amount, no cap applied

(6) Severance payment cap in the event of early termination of contract

TARGET

- Severance payment limited to the value of two years' remuneration
- No change of control clauses agreed

(7) Pension benefits

TARGET

Highly qualified members of the Executive Board required for the development and implementation of the corporate strategy should be recruited and retained. The pension benefits and the pension subsidy should be competitive on the market for highly qualified members of the Executive Board and offer them an appropriate level of pension benefits in retirement.

Contributions to the company pension scheme

- Mr Ebel: €454.5k per year. In the case of Mr Ebel, the resulting pension can be paid when he reaches the age of 62, if the pension event has occurred

Fixed annual payment amounts for the purpose of retirement benefits

- Mr Kiep: €230.0k per year
- Mr Krueger: €230.0k per year
- Ms Reiss: €230.0k per year
- Mr Schelp: €230.0k per year

(8) Share ownership guidelines

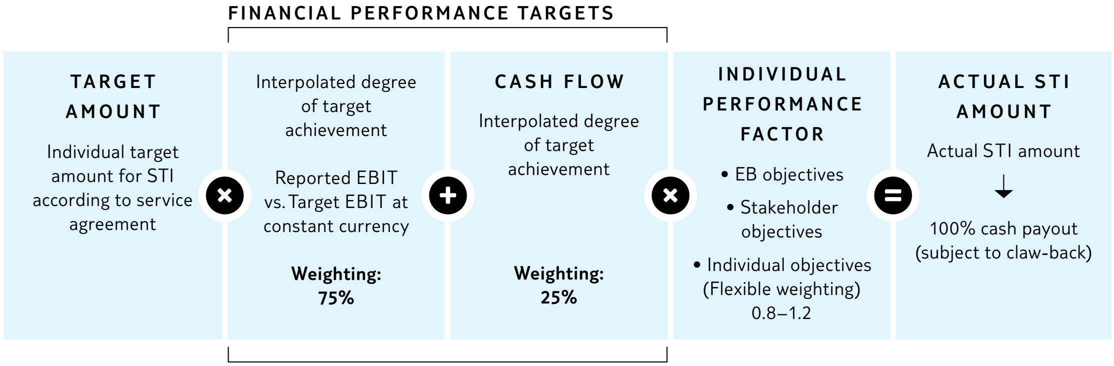
- From financial year 2025, the members of the Executive Board are obliged to acquire shares of TUI AG up to a defined minimum amount and to hold them for a defined period of time.
- The purpose of the shareholding obligation is to strengthen the joint interests of the Executive Board and shareholders.
- The amount of the shareholding obligation is determined as a percentage of the fixed remuneration: Chairman of the Executive Board: 150%, other members of the Executive Board: 100%.
- A stake of 25% of the STI payout amount (net) must be invested in shares each year until the minimum amount is reached.
- The shares must be held until the end of the period of service or (in the event of premature termination of the period of service and continuation of the service agreement) until the end of the service agreement.

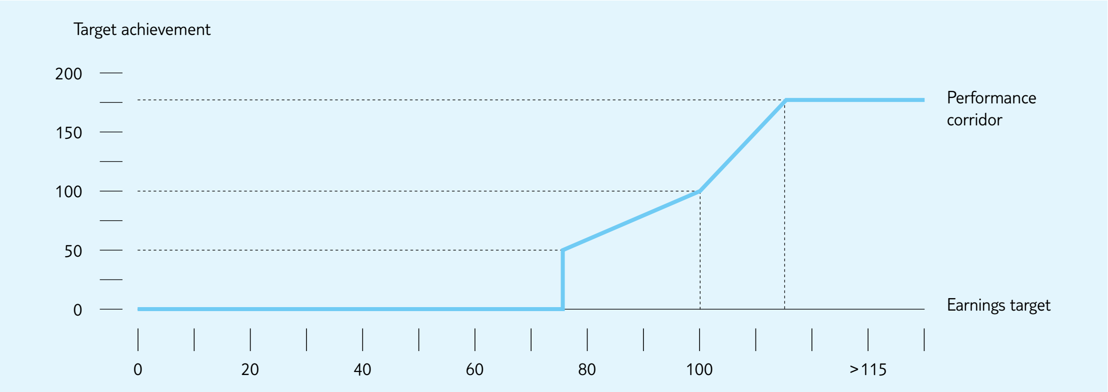
OVERVIEW OF REMUNERATION COMPONENTS TO BE APPLIED TO DEPARTED MEMBERS OF THE EXECUTIVE BOARD

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

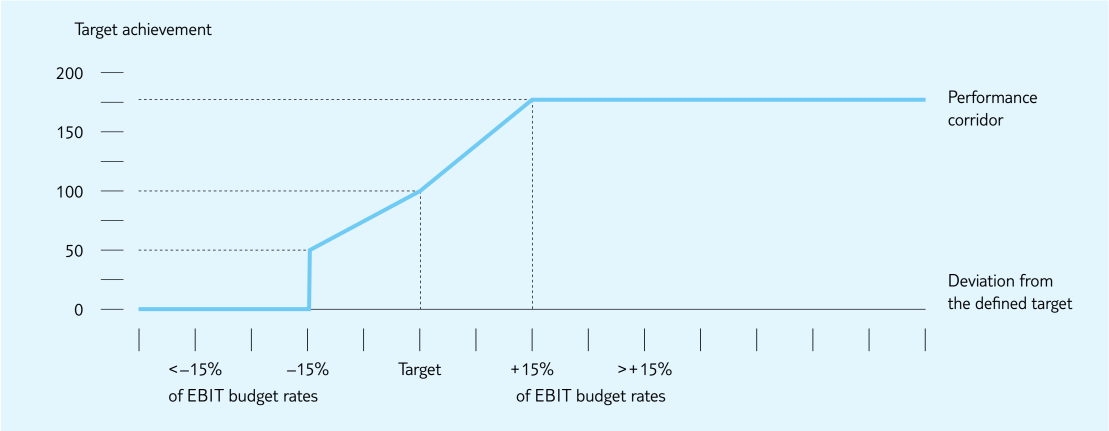
STI

DESCRIPTION STI



	TARGET AMOUNT	Contractually agreed individual target amount
	TOTAL TARGET ACHIEVEMENT	• Total target achievement of the financial ratios • Interpolation of financial ratios: 0% – 180% • Individual performance: 0.8 – 1.2 • Adjustment element in accordance with section G.11 GCGC • Compliance malus and clawback
Group key figure 1	GROUP KEY FIGURE	Reported EBIT
	TARGET ACHIEVEMENT	Actual vs. target value at constant currency
	TARGET ACHIEVEMENT CORRIDOR	75% – 115%
	TARGET ACHIEVEMENT CORRIDOR EBIT IN %	
	WEIGHTING	75%
Group key figure 2	GROUP KEY FIGURE	Cash flow before dividends
	TARGET ACHIEVEMENT	Target value against + / – 15% of EBIT on budget rates
	TARGET ACHIEVEMENT CORRIDOR	85% – 115%

TARGET ACHIEVEMENT CORRIDOR CASH FLOW IN %



WEIGHTING: 25%

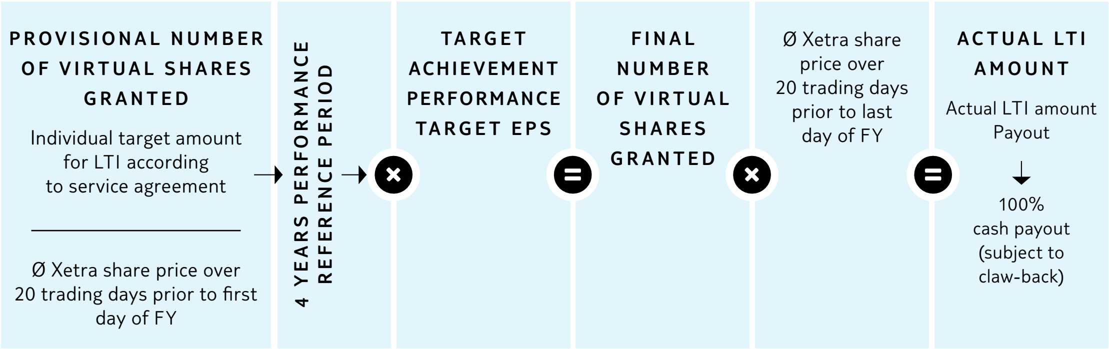
Individual performance

TARGET: For each financial year, the Supervisory Board defines performance criteria for the individual performance of the beneficiary, the performance of the entire Executive Board and the achievement of stakeholder targets, as well as their relative weighting. ESG targets are always taken into account.

TARGET ACHIEVEMENT CORRIDOR: 0.8 – 1.2

LTI

DESCRIPTION LTI



TARGET AMOUNT: Contractually agreed individual target amount

TOTAL TARGET ACHIEVEMENT:

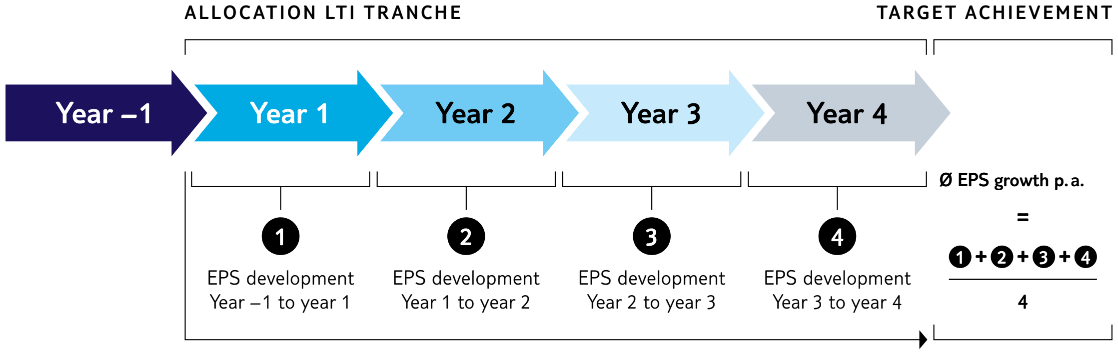
- Interpolation key figure: 0% – 175%
- Adjustment: EPS < € 0.50
- Compliance malus and clawback

Group key figure

GROUP KEY FIGURE: EPS

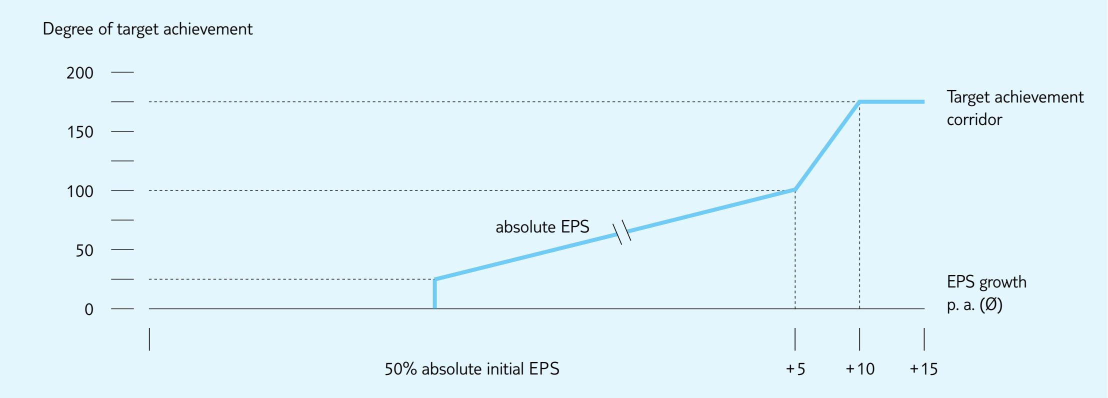
TARGET ACHIEVEMENT: EPS p. a. on the basis of four weighted annual amounts

ALLOCATION OF VIRTUAL SHARES



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

TARGET ACHIEVEMENT CORRIDOR EPS IN %



Shares

- Allocation of a provisional number of virtual shares, calculated as the quotient of the agreed individual target amount and the average Xetra share price of TUI AG for the twenty trading days prior to the first day of the performance period
- The final number of virtual shares is calculated as the product of the provisional number of virtual shares and the degree of target achievement of the key figures.

Payment

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

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

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

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

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

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

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

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

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

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

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

- STI:
  - If the service agreement is terminated by the company before the end of the one-year performance period for good cause for which the member of the Executive Board is responsible, or if the member of the Executive Board resigns without good cause, the entitlement to the short-term incentive for the relevant performance period lapses without replacement or compensation.
  - In all other cases of premature termination of the service agreement before the end of the one-year performance period, the STI is paid out pro rata temporis.

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

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

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

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

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

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

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

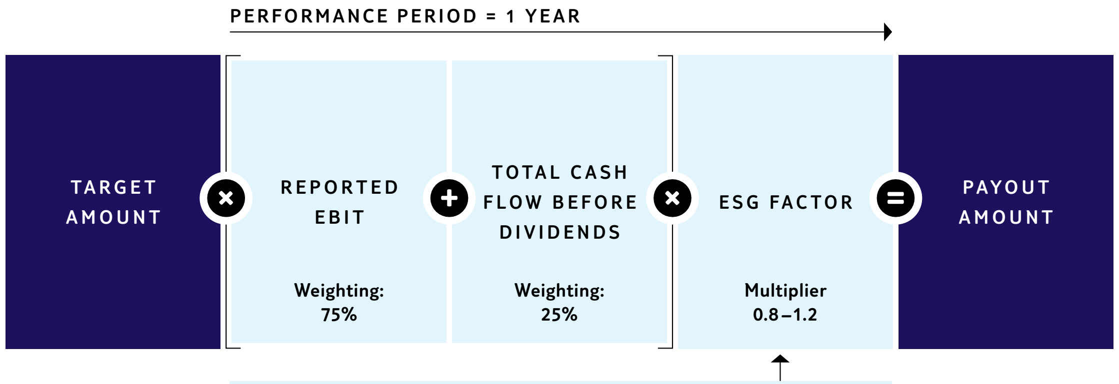
II.1 ACHIEVEMENT OF TARGETS

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

II.1.1 STI

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

Description STI



The ESG factor consists of a total of three equally weighted sub-targets set by the Supervisory Board for each financial year from the areas environmental (e.g. reduction of CO_2 emissions), social (e.g. employee satisfaction) and / or governance (e.g. promotion of compliance / integrity).

The Supervisory Board confirmed that the targets for reported EBIT and cash flow were achieved. The 2024 summer program showed positive momentum in short-term bookings. As a result, and thanks to the further expansion of the customer base, bookings were up compared to previous year's level. Average selling prices also improved compared to the previous season and helped to offset the higher inflation-related cost base. Reported earnings increased significantly compared to the previous year, resulting in a target achievement level for reported EBIT of 96%. A target achievement level of 71% was recorded for cash flow. Taking into account the weighting of the key figures, this results in an overall target achievement for the STI 2024 of 90%.

The following table relates to the ESG factor. It shows the ESG sub-targets set for financial year 2024: Increase in customer satisfaction measured using the Net Promoter Score, increase in employee satisfaction measured using the Engagement Index of the annual employee survey and reduction in CO_2 emissions derived from the targets of the TUI Sustainability Agenda 2030 published on the company's website and reviewed by the Science Based Targets Initiative. The table also shows the achievement of the ESG sub-targets in financial year 2024.

ESG Targets

	Metric	Target	Performance
1A: Reduction of CO_2 emissions: Airline	g CO_2e per rpk (Scope 1 and 2)	– 6.5% vs. FY 2019	– 6.7% vs. FY 2019
1B: Reduction of CO_2 emissions: Hotels	t CO_2e (Scope 1 and 2)	– 10.0% vs. FY 2019	– 17.0% vs FY 2019
2: Customer satisfaction	Net Promoter Score (NPS) in %	+ 3% points	+ 4% points
3: Employee satisfaction	Engagement Index	+ 1	+ 4

While the target of reducing CO_2 emissions was slightly overachieved in the Airline segment, it was exceeded significantly in the Hotels & Resorts segment. The ambitious targets for customer and employee satisfaction were also exceeded significantly. Following its evaluation, the Supervisory Board came to the conclusion to apply the multiplier 1.1 regarding the ESG factor for the active members of TUI AG's Executive Board. For the former members of the Executive Board Mr Joussen and Mr Rosenberger, who still had service agreements expiring in financial year 2024 and for whom the previous remuneration system is relevant (see also section Overview of remuneration components to be applied to departed members of the Executive Board), a factor of 1.0 was set in each case. A factor of 1.0 was also set for Mr Burling in accordance with the termination agreement for the pro rata STI in financial year 2024.

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

II.1.2 LTI

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

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

II.2 LOANS OR ADVANCES

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

II.3 APPLICATIONS

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

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

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

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

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

[1] 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.

[2] Without insurance from group contracts

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

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

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

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

1 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.
2 Without insurance from group contracts
3 The service agreements of the members of the Executive Board include – in accordance with the remuneration system adopted by the Supervisory Board in December 2023 – a compliance malus and clawback provision. In financial year 2024 TUI AG did not use this provision.
4 For Mr Ebel, Mr Joussen and Mr Rosenbeger service costs according to IAS 19, therefore not constituting 'awarded and owed' remuneration' within the meaning of section 162 (1) sentence 1 AktG. For Mr Burling, Mr Kiep, Mr Krueger, Ms Reiss and Mr Schelp payments for pension contribution and therefore part of 'awarded and owed' remuneration within the meaning of Section 162 (1) sentence 1 AktG; adjusted previous year's figures for Mr Ebel and Mr Joussen

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

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

1 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.
2 Without insurance from group contracts
3 The service agreements of the members of the Executive Board include – in accordance with the remuneration system adopted by the Supervisory Board in December 2023 – a compliance malus and clawback provision. In financial year 2024 TUI AG did not use this provision.
4 For Mr Ebel, Mr Joussen and Mr Rosenbeger service costs according to IAS 19, therefore not constituting 'awarded and owed' remuneration' within the meaning of section 162 (1) sentence 1 AktG. For Mr Burling, Mr Kiep, Mr Krueger, Ms Reiss and Mr Schelp payments for pension contribution and therefore part of 'awarded and owed' remuneration within the meaning of Section 162 (1) sentence 1 AktG; adjusted previous year's figures for Mr Ebel and Mr Joussen
5 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
6 Member of the Executive Board until 5 January 2024
7 Member of the Executive Board until 31 October 2022

II.3.2 COMPLIANCE WITH THE MAXIMUM REMUNERATION AS REMUNERATION CAPS

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

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

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

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

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

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

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

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

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

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

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

[4] Adjusted EBIT of TUI Group for financial years 2024, 2023, 2022, 2021 and 2020. For financial year 2019, adjusted EBITA of TUI Group

[5] This development 2024 vs 2023 reflects the lower target achievement of variable compensation components compared to the previous year.

[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

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

REVIEW OF THE APPROPRIATENESS OF EXECUTIVE BOARD REMUNERATION AND PENSIONS

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

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

In financial year 2023, the consulting firm hkp group was commissioned to prepare an expert opinion on the appropriateness of the remuneration of the members of the Executive Board. The partner of the hkp group responsible for conducting the survey was not dependent on the Executive Board of TUI AG or the company. The findings of the external consultant confirmed the Supervisory Board's assessment that the level of Executive Board remuneration in financial year 2023 complies with the requirements of section 87(1) of the German Stock Corporation Act (AktG) and the recommendations of the GCGC. For financial year 2024, the Supervisory Board did not commission a corresponding expert opinion on the market level of remuneration for members of the Executive Board to assess its appropriateness. This is due to the fact that the target remuneration of newly appointed and reappointed members of the Executive Board did not exceed the level of existing members of the Executive Board and was not above the pre-COVID-19 level.

III.3.4 BENEFITS TO FORMER MEMBERS OF THE EXECUTIVE BOARD

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

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

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

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

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

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

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

Supervisory Board and Supervisory Board Remuneration

CONFIRMATION OF THE REMUNERATION SYSTEM BY THE SHAREHOLDERS

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

COMPOSITION OF THE SUPERVISORY BOARD

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

Composition of the Supervisory Board

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

* Employee representatives

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

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

(1) Fixed remuneration Supervisory Board	TARGET	The aim is to attract and retain highly qualified members of the Supervisory Board. This promotes the efficiency of the Supervisory Board's work and the long-term development of TUI AG. • Chairman: € 270.0 k • Vice-Chairman: € 180.0 k • Member: € 90.0 k • In each case plus the sales tax due on the remuneration In accordance with the provisions of TUI AG's Articles of Association, retired members of the Supervisory Board shall receive fixed remuneration (pro rata temporis) from TUI AG for the last time immediately after the end of the financial year in which they resigned for the duration of their membership of TUI AG's Supervisory Board. After the final payment of the fixed remuneration (pro rata temporis), retired Supervisory Board members shall no longer receive remuneration from TUI AG for their former Supervisory Board activities.
(2) Fixed remuneration Committees	PRESIDING COMMITTEE	• Chairman: € 42.0 k • Member: € 42.0 k
	AUDIT COMMITTEE	• Chairman: € 126.0 k • Member: € 42.0 k
	NOMINATION COMMITTEE	• None
	TRANSACTION COMMITTEES	• None
(3) Attendance fees		• 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		As the remuneration of the members of the Supervisory Board is not made up of variable but exclusively of fixed components, there is no need to set a maximum total remuneration for the members of the Supervisory Board. The provisions of the German Stock Corporation Act (AktG) expressly only stipulate a maximum remuneration for the members of the Executive Board, but not for the members of the Supervisory Board.
(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 AKTG IN THE FINANCIAL YEAR 2024

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

Total remuneration granted and owed to the Supervisory Board

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

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

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

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

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

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

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

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

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

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

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

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

[1] Table includes all members of the Supervisory Board that have been active during the 5-year comparison period. Changes airse in particular from the date of entry into the Supervisory Board, committee membership, the respective date of resignation and the number of meetings.
[2] Former members of the Supervisory Board
[3] Annual result within the meaning of section 275 (2) no. 17 HGB
[4] Adjusted EBIT of the TUI Group for financial years 2024, 2023, 2022, 2021 and 2020. For financial year 2019, adjusted EBITA of the TUI Group
[5] The development takes into account the lower target achievement of variable remuneration components compared to the previous year.
[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.
[7] Due to the slightly higher actual target achievement, which could only be calculated at the beginning of the FY 2024, there is a slight deviation in the variable remuneration, which resulted in a retrospective adjustment of the percentage rate.

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

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

To TUI AG, Berlin and Hanover/Germany

Audit Opinion

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

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

Basis for the Audit Opinion

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

Responsibilities of the Executive Board and the Supervisory Board

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

Auditor’s Responsibilities

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

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

Hanover/Germany, 9 December 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
Annika Deutsch	Elmar Meier
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)