

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014, INCLUDING AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “EUWA”).

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11 May 2026

International Consolidated Airlines Group, S.A. launches repurchase invitation for its outstanding EUR 825,000,000 1.125% senior unsecured convertible bonds due 2028

International Consolidated Airlines Group, S.A. (the “**Purchaser**”) announces an invitation, on the terms and conditions and subject to the invitation and distribution restrictions set out below, to Eligible Bondholders (as defined below) of its outstanding EUR 825,000,000 1.125% Senior Unsecured Convertible Bonds due 2028 with ISIN code: XS2343113101 admitted to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (the “**Bonds**”) to offer to sell up to the outstanding principal amount of their Bonds to the Purchaser for cash at the Final Repurchase Price (as defined below) by way of a reverse bookbuilding process (the “**Invitation**”). As at 8 May 2026, the aggregate principal amount of the Bonds outstanding amounted to EUR 825,000,000.

The repurchase period, during which Eligible Bondholders may offer to sell their Bonds as described below, starts at 07:00 a.m. (London time) today and is expected to close at 4:30 p.m. (London time) today, Monday, 11 May 2026, subject to the right of the Purchaser, in its sole discretion, to extend, re-open, amend or terminate the Invitation at any time prior to announcement of the final aggregate principal amount of the Bonds accepted for purchase pursuant to the Invitation.

To the extent that the Purchaser, in its sole discretion, accepts any Bonds tendered by Eligible Bondholders in connection with the Invitation, such Eligible Bondholders will receive an amount in cash per EUR 100,000 in principal amount of Bonds equal to EUR 138,950 (the “**Initial Repurchase Price**”), as adjusted to reflect (a) the difference between (i) the average of the daily volume weighted average prices of an ordinary share of the Purchaser with ISIN code ES0177542018 quoted on the Main Market of the London Stock Exchange plc (the “**Shares**”) on each of the two consecutive trading days commencing on (and including) Monday, 11 May 2026 and ending on (and including) Tuesday, 12 May 2026 and (ii) the closing price of the Shares quoted on the Main Market of the London Stock Exchange plc on Friday, 8 May 2026, in each case as converted into EUR at the Prevailing Rate, and (b) the reference delta of the Bonds, being 99% (all as further specified in the Invitation Term Sheet) (such adjusted amount being the “**Final Repurchase Price**”).

The aggregate principal amount of the Bonds accepted (if any) for purchase will be determined entirely at the sole and absolute discretion of the Purchaser.

The Purchaser will also pay, on the Settlement Date (as defined below), for those Bonds accepted for purchase pursuant to the Invitation, an amount in cash (rounded, if necessary, to two decimals with EUR 0.005 being rounded upwards) equal to interest accrued and unpaid on those Bonds from and including 18 May 2026 (being the immediately preceding interest payment date of the Bonds) to but excluding the Settlement Date, which on the basis of the expected Settlement Date will amount to EUR 3.06 per EUR 100,000 in principal amount of the Bonds.

It is the intention of the Purchaser to repurchase up to 100% of the outstanding principal amount of the Bonds.

Bonds that are purchased pursuant to the Invitation will be delivered to the Purchaser and, in accordance with the terms and conditions of the Bonds, surrendered for cancellation.

Bonds that are not tendered and accepted for purchase pursuant to the Invitation will remain outstanding (subject to any right of the Purchaser to redeem the Bonds in accordance with their terms and conditions).

If at any time after, or as a result of, the Invitation, the principal amount of outstanding Bonds represents 15% or less of the principal amount of the Bonds originally issued, the Purchaser currently intends to redeem the remaining outstanding Bonds, in whole but not in part, at their principal amount, together with accrued but unpaid interest, in accordance with the terms and conditions of the Bonds.

The Invitation is only being made to holders of the Bonds that are both (a) outside the United States and (b) persons to whom the Invitation may otherwise lawfully be made and who may lawfully participate in the Invitation in accordance with the Invitation and Distribution Restrictions set out under “*Important Information – Invitation and Distribution Restrictions*” below (such holders being the “**Eligible Bondholders**”). The Invitation is not open to any persons located or resident in the United States, or persons acting for the account or benefit of any such persons, or in any other jurisdiction where the Invitation or any participation therein would be unlawful.

Eligible Bondholders wishing to tender any or all of their Bonds to the Purchaser in connection with the Invitation must do so in accordance with the procedures set out in the invitation term sheet that has been prepared by the Purchaser in connection with the Invitation (the “**Invitation Term Sheet**”). The Invitation Term Sheet will be made available to Eligible Bondholders, at their request, by BofA Securities Europe SA (“**BofA Securities**”) and HSBC Continental Europe (“**HSBC**” and, together with BofA Securities, the “**Joint Dealer Managers**” and each, a “**Joint Dealer Manager**”) who are acting as joint dealer managers in respect of the Invitation, and whose contact details are set out below.

The Purchaser reserves the right to acquire, through open market purchases, privately negotiated transactions or otherwise, Bonds other than pursuant to the Invitation (i) at any time until (and including) the Settlement Date at the same Final Repurchase Price and (ii) from time to time after (and excluding) the Settlement Date at a price which may be more or less than the Final Repurchase Price and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Invitation. The Purchaser also reserves the right, at any time after settlement (or withdrawal) of the Invitation, to exercise any optional redemption rights available under the terms and conditions of the Bonds (including, without limitation, as described above, or pursuant to the Purchaser's "soft call" option in Condition 7(b)(i)).

The aggregate principal amount of Bonds accepted for purchase pursuant to the Invitation is expected to be announced on Monday, 11 May 2026 following the close of trading. The Final Repurchase Price is expected to be announced on Tuesday, 12 May 2026 following the close of trading.

Subject to the satisfaction or waiver of the Financing Condition (as defined in the Invitation Term Sheet), settlement of the repurchases pursuant to the Invitation is expected to occur on or around Tuesday, 19 May 2026 (the “**Settlement Date**”).

This announcement is released by the Purchaser and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“MAR”), including as it forms part of United Kingdom domestic law by virtue of the EUWA (“UK MAR”), encompassing information relating to the Invitation described above. For the purposes of (i) MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, and (ii) UK MAR and the Implementing Technical Standards, this announcement is made by Nicholas Theodore Cadbury, Chief Financial and Sustainability Officer at International Consolidated Airlines Group, S.A.

Purchaser’s LEI: 959800TZHQRUSH1ESL13

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THE INVITATION IS BEING CARRIED OUT IN THE REPUBLIC OF ITALY (“**ITALY**”) AS AN EXEMPTED OFFER PURSUANT TO ARTICLE 101-BIS, PARAGRAPH 3-BIS OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE “**FINANCIAL SERVICES ACT**”) AND ARTICLE 35-BIS, PARAGRAPH 3, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS AMENDED (THE “**ISSUERS' REGULATION**”).

ACCORDINGLY, THE INVITATION IS ONLY ADDRESSED TO HOLDERS OF THE BONDS RESIDENT AND/OR LOCATED IN ITALY WHO ARE QUALIFIED INVESTORS (*INVESTITORI QUALIFICATI*), AS DEFINED PURSUANT TO AND WITHIN THE MEANING OF ARTICLE 2(E) OF THE REGULATION (EU) 2017/1129, AS AMENDED (THE “**PROSPECTUS REGULATION**”) AND ARTICLE 34-TER, FIRST PARAGRAPH, LETTER B) OF THE ISSUERS' REGULATION.

ELIGIBLE BONDHOLDERS OR BENEFICIAL OWNERS OF THE BONDS THAT ARE RESIDENT AND/OR LOCATED IN ITALY AND ARE QUALIFIED INVESTORS CAN TENDER SOME OR ALL OF THEIR BONDS PURSUANT TO THE INVITATION THROUGH AUTHORISED PERSONS (SUCH AS INVESTMENT FIRMS, BANKS OR FINANCIAL INTERMEDIARIES PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE FINANCIAL SERVICES ACT, CONSOB REGULATION NO. 20307 OF 15 FEBRUARY 2018, AS AMENDED FROM TIME TO TIME, AND LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER 1993, AS AMENDED) AND IN COMPLIANCE WITH ANY OTHER APPLICABLE LAWS AND REGULATIONS AND WITH ANY REQUIREMENTS IMPOSED BY CONSOB OR ANY OTHER ITALIAN AUTHORITY.

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