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11 May 2026

International Consolidated Airlines Group, S.A. announces repurchase of EUR 819,000,000 in aggregated principal amount of its outstanding EUR 825,000,000 1.125% senior unsecured convertible bonds due 2028

International Consolidated Airlines Group, S.A. (the "**Purchaser**") announces the final results of its invitation to the Eligible Bondholders (as defined below) of its outstanding EUR 825,000,000 1.125% Senior Unsecured Convertible Bonds due 2028 with ISIN code: XS2343113101 (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**").

The Invitation was announced by the Purchaser earlier today and was fully described in an invitation term sheet (the "**Invitation Term Sheet**") prepared by the Purchaser in connection with the Invitation.

The Purchaser announces that EUR 819,000,000 in aggregate principal amount of the Bonds, which represents 99.3% of the aggregate principal amount of the Bonds currently outstanding, were validly tendered in the Invitation. The Purchaser accepts all of the Bonds validly tendered for purchase pursuant to the Invitation.

Eligible Bondholders whose Bonds are accepted for purchase in the Invitation will receive (I) 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 (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 (as specified in the Invitation Term Sheet), and (b) the reference delta of the Bonds, being 99% (such adjusted amount being the "**Final Repurchase Price**"), plus (II) accrued and unpaid interest on those Bonds from and including 18 May 2026 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. 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 repurchase of Bonds pursuant to the Invitation is expected to occur on or around Tuesday, 19 May 2026 (the "**Settlement Date**") following which the Purchaser intends to surrender the Bonds for cancellation in accordance with the terms and conditions of the Bonds.

Following settlement of the Invitation, EUR 6,000,000 in aggregate principal of the Bonds is expected to remain outstanding. Following the cancellation of the tendered Bonds, as less than 15% of the principal amount of Bonds originally issued will remain outstanding, the Purchaser intends to exercise the clean-up call and 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 was only 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 (such holders being the “**Eligible Bondholders**”).

BofA Securities Europe SA (“**BofA Securities**”) and HSBC Continental Europe (“**HSBC**”) acted as Joint Dealer Managers for the Invitation.

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 and the intended exercise of the call option 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.

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GENERAL

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