

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A

("IAG" or the "Company")

Launch of €500 million Share Buyback Programme

As announced yesterday, 26 February 2026, IAG is launching a €500 million share buyback programme (the "**Programme**"), the purpose of which is to reduce the Company's share capital (subject to the approval of such reduction by the Company's shareholders).

The Programme will be carried out pursuant to the authorisation granted by the Annual General Meeting held on 19 June 2025.

Morgan Stanley Europe SE ("**MS**") and Goldman Sachs Bank Europe SE ("**GS**") have been engaged to implement the Programme, in sequential portions. MS and GS (and/or its delegates) will make the share purchases on the Company's behalf (acting as riskless principal and not as agent) and make all trading decisions independently of, and uninfluenced by, the Company, subject to certain parameters agreed between the Company and each of MS and GS prior to the commencement of the Programme.

Qatar Airways Group Q.C.S.C. ("**Qatar Airways**") has agreed to participate in the Programme on a pro rata basis in order to preserve its aggregate stake in IAG at the level held immediately prior to the implementation of the Company's recent share buyback programmes, the first of which was announced on 8 November 2024 (i.e. 25.1434% of IAG's voting rights). Under the arrangements entered into with MS and GS, Qatar Airways has agreed not to sell IAG shares in the market during the Programme. Instead, it will sell to MS and GS, as applicable, for on-sale to the Company, on each trading day a number of shares proportionate to the number of shares bought by such bank in the market on that day, at a price per share equal to the volume weighted average price at which such bank purchased such shares in the market on that day.

The Programme will be executed through purchases of shares from market participants and purchases of shares from Qatar Airways on the terms set forth above, in an aggregate amount of up to €500 million (€374 million for purchases from market participants and €126 million for purchases from Qatar Airways).

The Programme will start on 2 March 2026 and is expected to end no later than 29 May 2026, unless terminated by the Company, MS or GS, as applicable, in certain circumstances.

The Programme will be carried out in accordance with the provisions of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052 (including as incorporated into UK law) regarding the exemption for buyback programmes, and will have the following characteristics:

- a) *Regulated market*: the shares will be purchased on both the London Stock Exchange and the Spanish Stock Exchanges (each an "**Exchange**").
- b) *Maximum pecuniary amount allocated to the Programme*: €500,000,000, with up to €374,283,000 allocated to purchases of shares from market participants.

- c) *Maximum number of shares to be acquired pursuant to the Programme*: up to 310,717,331 ordinary shares, which represent 6.57 per cent. of the Company's issued share capital as of today's date (27 February 2026).
- d) *Consideration per share*: the shares will be purchased at a price of no more than the lower of: (i) the higher of the price of the last independent trade and the highest then current independent purchase bid on the Exchange where the purchase is carried out, and (ii) 105 per cent. of the average market value of the shares for the five business days prior to the day the purchase is made.
- e) *Maximum volume per trading session* (including share purchases from both market participants and from Qatar Airways): no more than 25 per cent. of the average daily volume of the shares traded on the Exchange in the 20 trading days immediately preceding the date of purchase.

Shares acquired pursuant to the Programme will be held in treasury, subject to the approval of their cancellation at IAG's Annual General Meeting.

Nicholas Cadbury
Chief Financial and Sustainability Officer

27 February 2026

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