

First Tranche of Share Buyback Programme

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. ("**IAG**" or the "**Company**") today announces the launch of the first tranche of €500 million (the "**First Tranche**") of its share buyback programme of up to €1,000 million announced on 28 February 2025 (the "**Programme**").

The purpose of the Programme will be the reduction of IAG's share capital (subject to the approval of such reduction by its Shareholders' Meeting) and will be carried out in accordance with the authorisation granted by the Annual General Shareholders' Meeting held on 26 June 2024 and, if granted, by the Annual General Shareholders' Meeting which is expected to be held in June 2025.

Goldman Sachs Bank Europe SE ("**GS**") and Morgan Stanley Europe SE ("**MS**") have been engaged to implement the Programme, in sequential portions (so that each bank will implement alternate portions of each tranche of the Programme). GS and MS (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 GS and MS 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 so as to maintain its current aggregate stake in IAG (25.1434% of its share capital). For such purpose, arrangements have been entered into between Qatar Airways, GS and MS pursuant to which Qatar Airways has agreed not to sell IAG shares in the market during the Programme but instead to sell to GS and MS, as applicable, on each trading day during the Programme (for on-sale to IAG) a number of shares proportionate to the number of shares bought by GS or MS, as applicable, in the market on each trading day, and at a price per share equal to the volume weighted average price at which GS or MS, as applicable, has purchased such shares on the market on such trading day.

Therefore, the First Tranche of 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 First Tranche of the Programme will start on 5 March 2025 and is expected to end no later than 30 May 2025, unless terminated by the Company, GS or MS, as applicable, in certain circumstances.

The First Tranche 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 First Tranche*: €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 First Tranche*: up to 330,000,000 ordinary shares, which represent 6.64 per cent. of the Company's share capital as of today's date (28 February 2025).
- 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.

The shares purchased under the Programme will be held in treasury pending approval to cancel such shares being granted by IAG's Shareholders' Meeting.

Nicholas Cadbury
Chief Financial and Sustainability Officer

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