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7 January 2025

**International Consolidated Airlines Group, S.A. announces tender offer for its  
(i) €500,000,000 1.50 per cent. Bonds due 2027 and  
(ii) €700,000,000 3.75 per cent. Bonds due 2029**

International Consolidated Airlines Group, S.A. (the **Company**) announces today separate invitations (together the **Offers** and each an **Offer**) to holders of its outstanding (i) €500,000,000 1.50 per cent. Bonds due 2027 (the **2027 Bonds**) and (ii) €700,000,000 3.75 per cent. Bonds due 2029 (the **2029 Bonds** and, together with the 2027 Bonds, the **Bonds** and each a **Series**) to tender their Bonds for purchase by the Company for cash up to the Total Maximum Acceptance Amount and the 2029 Bonds Sub-Cap (each as defined below). The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 7 January 2025 (the **Tender Offer Memorandum**) prepared by the Company, and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions set out below and as more fully described in the Tender Offer Memorandum) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meaning given to them in the Tender Offer Memorandum.

**Summary of the Offers**

<b>Bonds</b>	<b>ISIN / Common Code</b>	<b>Outstanding Nominal Amount</b>	<b>Relevant Benchmark Rate</b>	<b>Purchase Spread</b>	<b>Sub-Cap (if applicable)</b>	<b>Total Maximum Acceptance Amount</b>
2027 Bonds	XS2020581752 / 202058175	€500,000,000	2027 Interpolated Mid-Swap Rate	35 bps	Not Applicable	Subject to the 2029 Bonds Sub-Cap and as further set out in the Tender Offer Memorandum, €400,000,000 in aggregate nominal amount of the Bonds across both Series combined
2029 Bonds	XS2322423539 / 232242353	€700,000,000	2029 Interpolated Mid-Swap Rate	75 bps	Subject as set out in the Tender Offer Memorandum, €200,000,000 in aggregate nominal amount of the 2029 Bonds (the <b>2029 Bonds Sub- Cap</b> )	

**Rationale for the Offers**

The purpose of the Offers is to deleverage and reduce gross debt on the Company's balance sheet in an efficient manner. Furthermore, the Offers will provide liquidity to those Bondholders whose Bonds are accepted in the Offers. The Company intends to cancel the Bonds purchased by it pursuant to the Offers and such Bonds will therefore not be re-issued or re-sold. Bonds which have not been validly offered and accepted for purchase pursuant to the Offers will remain outstanding in accordance with their terms.

### **Purchase Prices**

In respect of each Series, the Company will pay for any Bonds of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer, a price (each a **Purchase Price**, expressed as a percentage and rounded to the third decimal place, with 0.0005 per cent. being rounded upwards) to be determined at or around 12 noon (CET) (the **Pricing Time**) on 15 January 2025 (the **Pricing Date**) in the manner described in the Tender Offer Memorandum by reference to the sum (such sum, in respect of the relevant Series, the **Purchase Yield**) of:

- (a) the relevant Purchase Spread (expressed in basis points) specified in the table above; and
- (b) the applicable Relevant Benchmark Rate specified in the table above.

Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the relevant Bonds accepted for purchase pursuant to the relevant Offer, and is intended to reflect a yield to, (i) in the case of the 2027 Bonds, the scheduled maturity date of such Series (being 4 July 2027) and (ii) in the case of the 2029 Bonds, 25 December 2028 (being the maturity call redemption date of the 2029 Bonds), in each case, on the Settlement Date equal to the relevant Purchase Yield. Specifically, the Purchase Price applicable to a Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including 4 July 2027 (in the case of the 2027 Bonds) or 25 December 2028 (in the case of the 2029 Bonds, and assuming all outstanding Bonds of such Series are redeemed at their principal amount on such date), discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest for such Series.

### **Accrued Interest**

The Company will also pay, in relation to each Series, accrued and unpaid interest (**Accrued Interest**) from (and including) the immediately preceding interest payment date for such Series to (but excluding) the Settlement Date in respect of Bonds of such Series accepted for purchase by the Company pursuant to the relevant Offer.

### **Total Maximum Acceptance Amount and Series Acceptance Amounts**

If the Company decides, in its sole and absolute discretion, to accept valid tenders of Bonds pursuant to the Offers, it will accept for purchase an aggregate nominal amount of Bonds no greater than €400,000,000, although the Company reserves the right, in its sole and absolute discretion and for any reason, to significantly decrease such amount (such amount as the same may be significantly decreased, the **Total Maximum Acceptance Amount**). The Company will determine the allocation of the nominal amount accepted for purchase pursuant to the Offers between the 2027 Bonds and the 2029 Bonds in its sole and absolute discretion (subject to the 2029 Bonds Sub-Cap), and reserves the right to accept significantly more or less (or none) of the Bonds of one Series as compared to the other Series. For the avoidance of doubt, the Company reserves the right to accept, in its sole and absolute discretion, only the 2027 Bonds or only the 2029 Bonds (the final aggregate nominal amount of each Series accepted for purchase being, in respect of such Series, the **Series Acceptance Amount**).

Subject as set out herein, the Series Acceptance Amount for the 2029 Bonds will not be greater than the 2029 Bonds Sub-Cap of €200,000,000.

### **Scaling of Offers**

If the Company accepts any Bonds of a Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of such Series validly tendered for purchase is greater than the relevant Series Acceptance Amount, the Company intends to accept Bonds of such Series for purchase on a *pro rata* basis such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is equal to the relevant Series Acceptance Amount, as further described in the Tender Offer Memorandum.

The Company is under no obligation to accept for purchase any Bonds tendered pursuant to either Offer. The acceptance for purchase by the Company of Bonds tendered pursuant to either Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason in its sole and absolute discretion.

### **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to, the relevant Offer, Bondholders must validly tender their Bonds by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m.

(CET) on 14 January 2025 (the **Expiration Deadline**) unless extended, reopened, withdrawn or terminated at the sole and absolute discretion of the Company.

**Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a nominal amount of Bonds of a Series of no less than €100,000, being the minimum denomination of each Series. A separate Tender Instruction must be completed on behalf of each beneficial owner and, if a beneficial owner has a holding of more than one Series, in respect of each such Series.

### **Indicative Timetable for the Offers**

#### **Events**

#### **Times and Dates**

(All times are CET)

#### ***Commencement of the Offers***

Offers are announced.

7 January 2025

#### ***Expiration Deadline***

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Bondholders to be able to participate in the Offers.

5.00 p.m. on 14 January 2025

#### ***Announcement of Indicative Results of Offers***

Announcement by the Company of a non-binding indication of whether it intends to accept valid tenders of Bonds pursuant to either or both of the Offers and, if so, in relation to each Series, the aggregate nominal amount of Bonds validly tendered pursuant to the relevant Offer, the indicative Series Acceptance Amount and any indicative Pro-Ration Factor.

As soon as reasonably practicable before the Pricing Time on 15 January 2025

#### ***Pricing Date and Pricing Time***

Determination of the Relevant Benchmark Rate, the Purchase Yield and the Purchase Price in relation to each Series.

At or around 12 noon on 15 January 2025

#### ***Announcement of Final Results and Pricing***

Announcement of the Company's decision of whether to accept valid tenders of Bonds for purchase pursuant to either or both of the Offers and, if so, (i) each Series Acceptance Amount, (ii) any Pro-Ration Factor in relation to each Series, (iii) the Relevant Benchmark Rate, the Purchase Yield and the Purchase Price in relation to each Series, and (iv) the nominal amount of each Series that will remain outstanding after the Settlement Date.

As soon as reasonably practicable after the Pricing Time on the Pricing Date

#### ***Settlement Date***

Expected Settlement Date for the Offers. Payment of the relevant Purchase Price and Accrued Interest in respect of Bonds purchased pursuant to the Offers.

17 January 2025

*The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate any Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.*

*Unless stated otherwise, announcements in connection with the Offers will be made by (i) publication on the website of the Irish Stock Exchange plc trading as Euronext Dublin and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (i) on the Informa*

*IGM Screen Insider service and/or (ii) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Bondholders are urged to contact the Tender Agent for the relevant announcements relating to the Offers.*

**Bondholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offers.**

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Manager.

**DEALER MANAGER**

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

Telephone: +44 207 545 8011  
Attention: Liability Management Group

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

**TENDER AGENT**

**Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880  
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Offer Website: <https://deals.is.kroll.com/iag>

**This announcement is released by the Company 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), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Nicholas Cadbury, Chief Financial and Sustainability Officer at International Consolidated Airlines Group, S.A.**

**Company's LEI: 959800TZHQRUSH1ESL13**

**DISCLAIMER:** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Bondholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, investment and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, investment or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Bonds pursuant to the relevant Offer. None of the Company, the Dealer Manager or the Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation whether Bondholders should tender Bonds pursuant to the Offers.

## OFFER AND DISTRIBUTION RESTRICTIONS

*The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Company, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Bonds (and tenders of Bonds pursuant to any Offer will not be accepted from any Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require either Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.*

### United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Bonds may not be tendered in any Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to any Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Bonds in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to any Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. Each Offer 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 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of Bonds that are resident and/or located in Italy can tender Bonds for purchase in the Offers 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, 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 and any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Bonds, the Offers, this announcement and/or the Tender Offer Memorandum.

### United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (**FSMA**). Accordingly, this announcement, the Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in

Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Financial Promotion Order**) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, **relevant persons**). Any investment or investment activity to which this announcement and/or the Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

### **Belgium**

The Offers are not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

### **Spain**

Neither of the Offers or any announcement or communication pursuant to this announcement and/or the Tender Offer Memorandum constitutes an offer of securities or the solicitation of an offer of securities to the public in Spain under the Spanish Securities Market Law (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) or Royal Decree 814/2023, of 8 November. None of the Offers, this announcement or the Tender Offer Memorandum has been or will be submitted for approval or approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).