



Building to a Billion

Investor Day 2026

3rd June 2026



Disclaimer

LEI: 959800TZRUSH1ESL13

Forward-looking statements:

This announcement contains forward-looking statements within the meaning of applicable securities laws. This cautionary statement is made for the purpose of providing protection for such forward-looking statements and is intended to qualify all forward-looking statements made in, or incorporated by reference into, this announcement. These statements can be identified by the fact that they do not relate only to historical or current facts. By their nature, they involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. Actual results could differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements often use words such as “expects”, “believes”, “may”, “will”, “could”, “should”, “would”, “might”, “continues”, “intends”, “plans”, “targets”, “predicts”, “estimates”, “envisages”, “anticipates”, “aims”, “seeks”, “projects”, “forecasts”, “outlook” or “guidance”, or the negative or other variations of such words, or comparable terminology. They include, without limitation, any and all projections or expectations relating to the results of operations, financial condition, cash flows, dividend policy, capital allocation, fleet and capacity plans, route network development, competitive position, industry trends, strategy and regulatory developments of International Consolidated Airlines Group, S.A. and its subsidiary undertakings from time to time (the ‘Group’), as well as plans and objectives for future operations, expected future revenues, financing plans, expected expenditure, acquisitions and divestments relating to the Group and discussions of the Group’s business plans, and its assumptions, expectations, objectives and resilience with respect to climate and sustainability scenarios. All forward-looking statements in this announcement are based upon information known to the Group on the date of this announcement and speak as of the date of this announcement. Except as required by applicable law, regulation or the rules of any stock exchange on which the Group’s securities are admitted to trading, the Group expressly disclaims any obligation or undertaking to release publicly any update, revision, or correction to any forward-looking statement contained herein to reflect any change in the Group’s expectations or any change in events, conditions, assumptions, or circumstances on which any such statement is based.

Actual results may differ from those expressed or implied in the forward-looking statements in this announcement as a result of any number of known and unknown risks, uncertainties and other factors, including, but not limited to: changes in general economic, business, or market conditions; fuel price volatility; foreign exchange rate fluctuations; changes in interest rates and financing conditions; the impact of pandemics, public health emergencies, or travel restrictions; terrorist incidents, armed conflicts, or geopolitical instability; changes in applicable laws, regulations, or government policy (including taxation, emissions trading schemes, and environmental regulation); the loss, reduction, or reallocation of airport slots or changes to slot allocation rules and regulations, labour relations, industrial action, or workforce constraints; disruptions to IT systems or cybersecurity incidents; the outcome of litigation or regulatory proceedings; changes in competitive dynamics, consumer demand, or booking patterns; supply chain disruptions; climate-related risks; and the Group’s ability to execute its business strategy, achieve anticipated synergies, or manage its fleet and capacity plans — many of which are difficult to predict and are generally beyond the control of the Group, and it is not reasonably possible to enumerate all factors that could cause actual results to differ materially from those anticipated. Accordingly, readers of this announcement are cautioned against relying on forward-looking statements. Further information on the primary risks of the business and the Group’s risk management process is set out in the Risk management and principal risk factors section in the Annual report and accounts 2025; this document is available on www.iairgroup.com. All forward-looking statements made on or after the date of this announcement and attributable to IAG are expressly qualified in their entirety by the primary risks set out in that section.

Where forward-looking statements in this announcement are based on data, forecasts, or estimates sourced from third parties, the Group has not independently verified such information and makes no representation or warranty, express or implied, as to its accuracy, completeness, or reliability.

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These cautionary statements qualify all forward-looking statements contained in this announcement and all forward-looking statements attributable to the Group or to persons acting on its behalf, whether made in writing or orally, including in investor presentations, earnings calls, or other communications.

Alternative Performance Measures:

This announcement contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards (‘IFRS’) and derived from the Group’s financial statements, alternative performance measures (‘APMs’) as defined in the Guidelines on alternative performance measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015. The performance and outcome of the Group’s strategy is assessed using a number of APMs. These measures are not defined under IFRS, should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies relevant to the Group and may differ to similarly titled measures presented by other companies.

For definitions and explanations of APMs, refer to the APMs section in the most recent published financial report and in the [IAG Annual report and accounts 2025](http://www.iairgroup.com). These documents are available on www.iairgroup.com.



Investor Day Agenda

- 
- 01 IAG Strategy – Accelerating Capital-Light Earnings
Luis Gallego Chief Executive Officer, IAG
 - 02 IAG Loyalty – Building to a Billion
Adam Daniels Chairman and Chief Executive Officer, IAG Loyalty
 - 03 Our Customers & Markets
Silvia Espinosa Chief Customer Officer, Loyalty
 - 04 Loyalty
Rob McDonald Chief Commercial Officer, Loyalty
 - 05 Break
 - 06 Holidays
Andrew Flintham Managing Director, Holidays
 - 07 Delivering Our Ambition
Darryl Cartmell Chief Financial Officer, IAG Loyalty
 - 08 Q&A

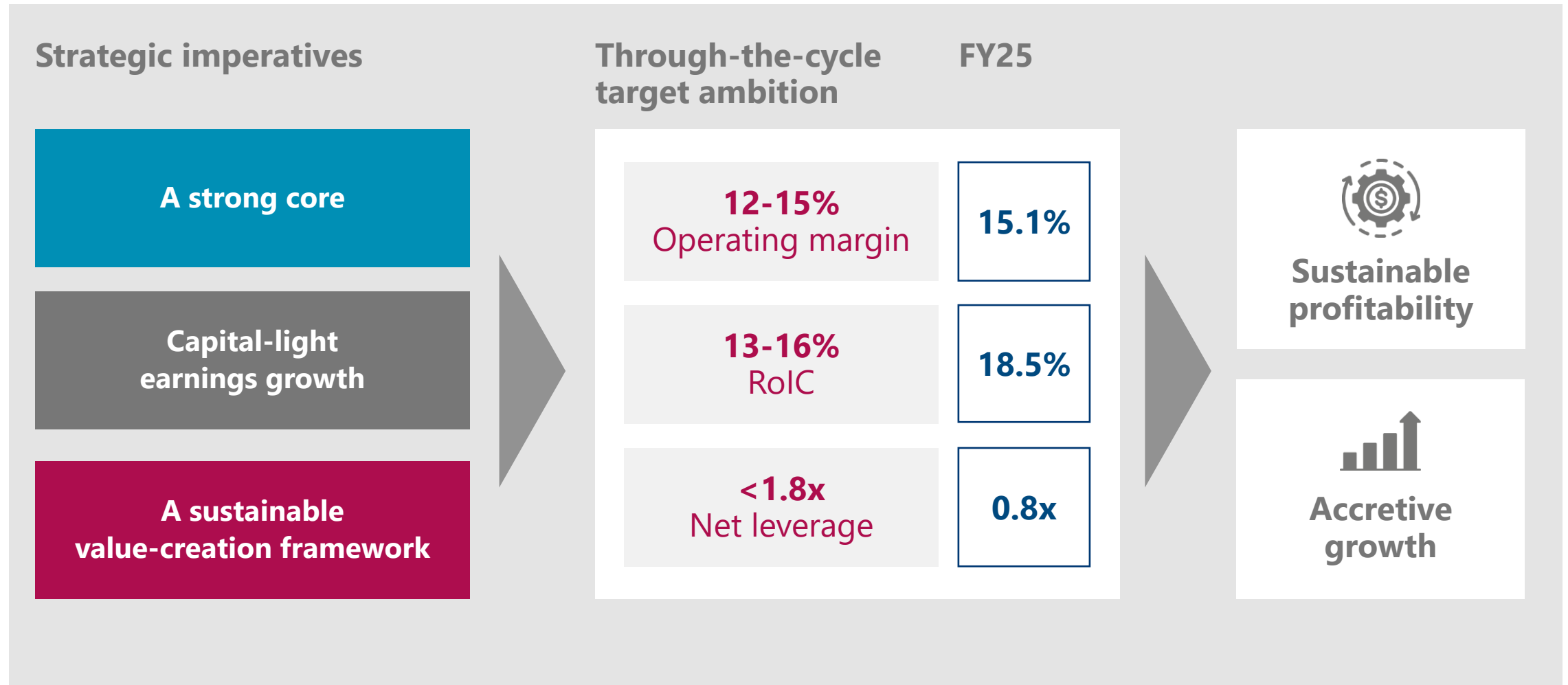
IAG Strategy

Accelerating
Capital-Light Earnings

Luis Gallego
Chief Executive Officer, IAG



IAG'S STRATEGY TO DELIVER WORLD-CLASS MARGINS AND RETURNS

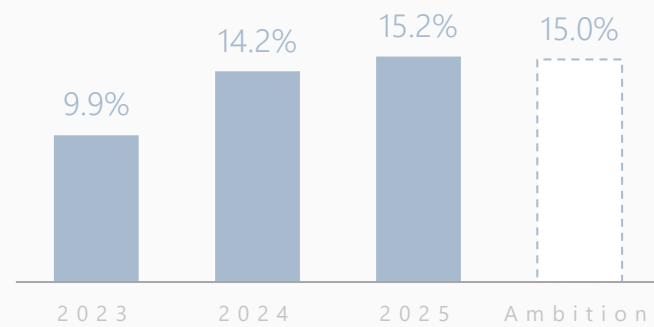


THE THREE BIGGEST VALUE CREATION LEVERS THAT SUPPORT THE STRATEGIC AMBITION THAT WE SET OUT IN 2023



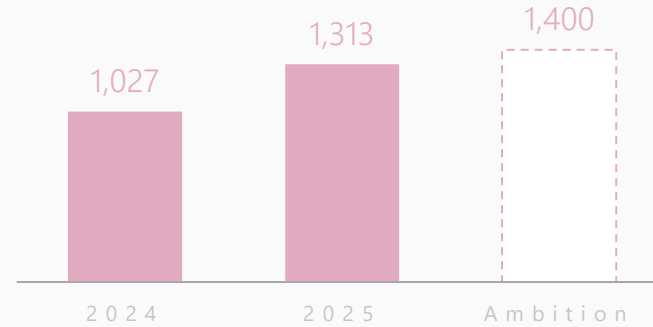
Transforming British Airways
British Airways - a 15% margin business

Operating margin (%)



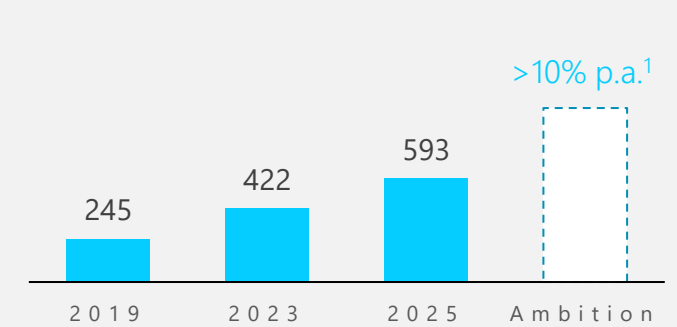
Developing Spanish Platform
Iberia – ambition for €1.4bn profit

Operating Profit (€m)



Grow IAG Loyalty profit
by >10% each year

Operating Profit (€m)



Note: Group ambitions and targets per the Capital Markets Day 2023. British Airways and Iberia per respective Investor Insight Days in November 2024 and June 2025; The metrics included in this slide are before exceptional items
1. Excludes impact of HMRC decision on accounting treatment

IAG LOYALTY IS AN INTEGRAL PART OF THE GROUP



Recognises customers for engaging with IAG and partners

Rewards customers for flying with IAG and IAG's partners

Rewards customers' everyday behaviour with the most important aspirational activity: Travel



Increases loyalty to our airlines

Builds greater share of customers flying on our airlines

Provides a direct distribution channel

Increases our engagement with customers in between flights



Key source of IAG's cash and profits

Strong track record of profit growth

Stable profit delivery

Consistently high cash conversion

High profit margin and capital-light

STRUCTURAL COMPETITIVE ADVANTAGE TO IAG

IAG LOYALTY IS AN INCREASINGLY IMPORTANT PART OF OUR PORTFOLIO MIX

An increasingly important source of profits, cash, and capital-light returns for IAG

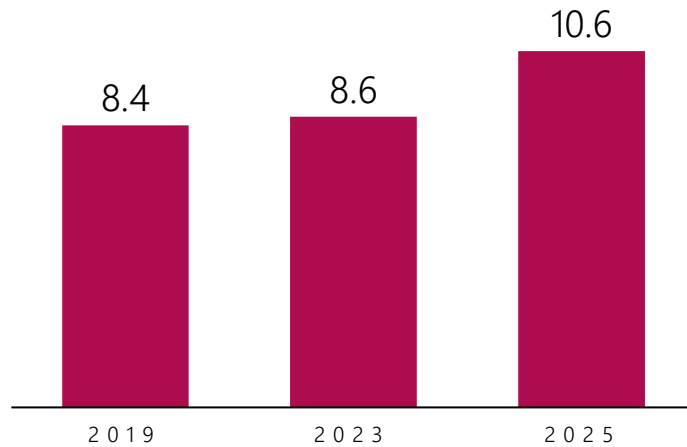
Profit doubled from 2019 – 2025, with high free cash flow and margins

Helps to deliver IAG's 12% to 15% through-the-cycle margin target range

Mid-term target to achieve €1bn operating profit with further growth in the long-term

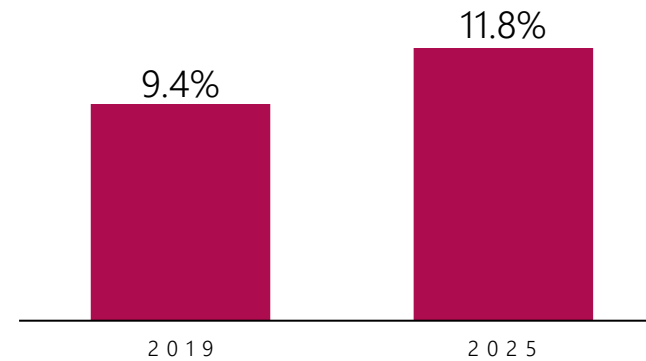
Large and growing customer base

Active customers¹ (m)



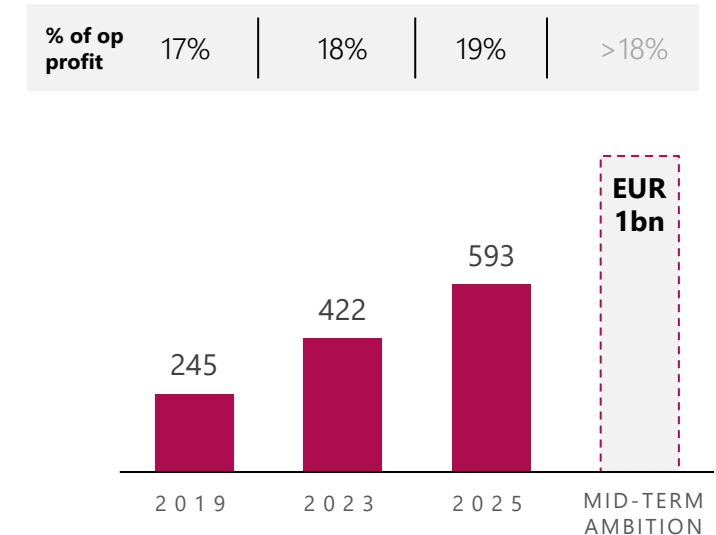
Increasingly important IAG earnings stream

Share of IAG Loyalty in IAG's operating profit (%)²



Stable, high margins above Group target

IAG Loyalty operating profit (€m)³



1. Active customers who engaged with IAG Loyalty (earned or redeemed) in last 12 months; 2. IAG Loyalty profit represents underlying profit as share of Group profit; 3. Represents underlying operating profit on a pre-HMRC VAT dispute basis; statutory accounts report profit including VAT

IAG Loyalty

Building to a Billion

Adam Daniels

Chairman and Chief Executive Officer, IAG Loyalty



WE HAVE AN EXPERIENCED EXECUTIVE TEAM TO DELIVER OUR STRATEGY

PRESENTERS

Adam Daniels



Chairman and Chief Executive Officer

Previous experience at:



Darryl Cartmell



Chief Financial Officer

Previous experience at:



Rob McDonald



Chief Commercial Officer

Previous experience at:



Silvia Espinosa



Chief Customer Officer

Previous experience at:



Andrew Flintham



Managing Director, Holidays

Previous experience at:



Stephen Scott



Chief Tech, Data & AI Officer

Previous experience at:



Helen Miller



Chief People & Communications Officer

Previous experience at:



Jack Smith



Chief Retail Officer

Previous experience at:



Our executive team has deep aviation and loyalty expertise, complemented by cross-industry leadership experience across financial services, retail, digital and global travel businesses

Further details on the team's experience can be found in the Appendix

IAAG Loyalty

£2.6bn
Revenue

£507m
Operating Profit

LOYALTY

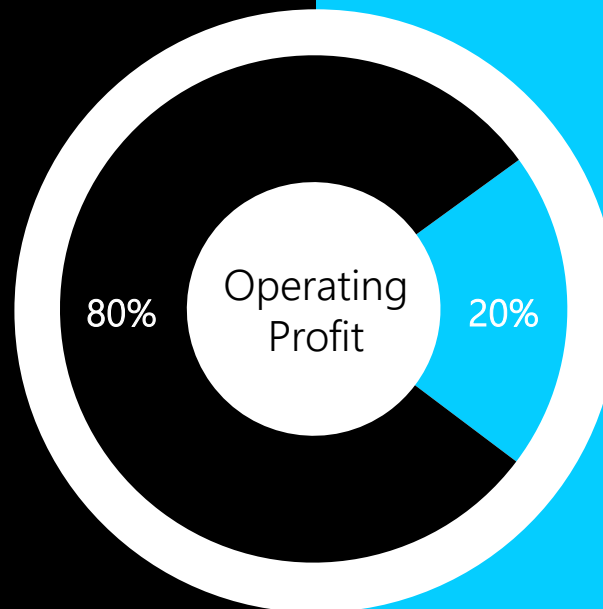
> 20%

Operating Margin



+14%

Revenue Growth (CAGR 2019-25)



HOLIDAYS

~10%

Operating Margin



+11%

Revenue Growth (CAGR 2019-25)

WE OPERATE AT THE CENTRE OF LARGE GLOBAL INDUSTRIES

Loyalty currency is the 3rd
largest currency reserve

\$300bn

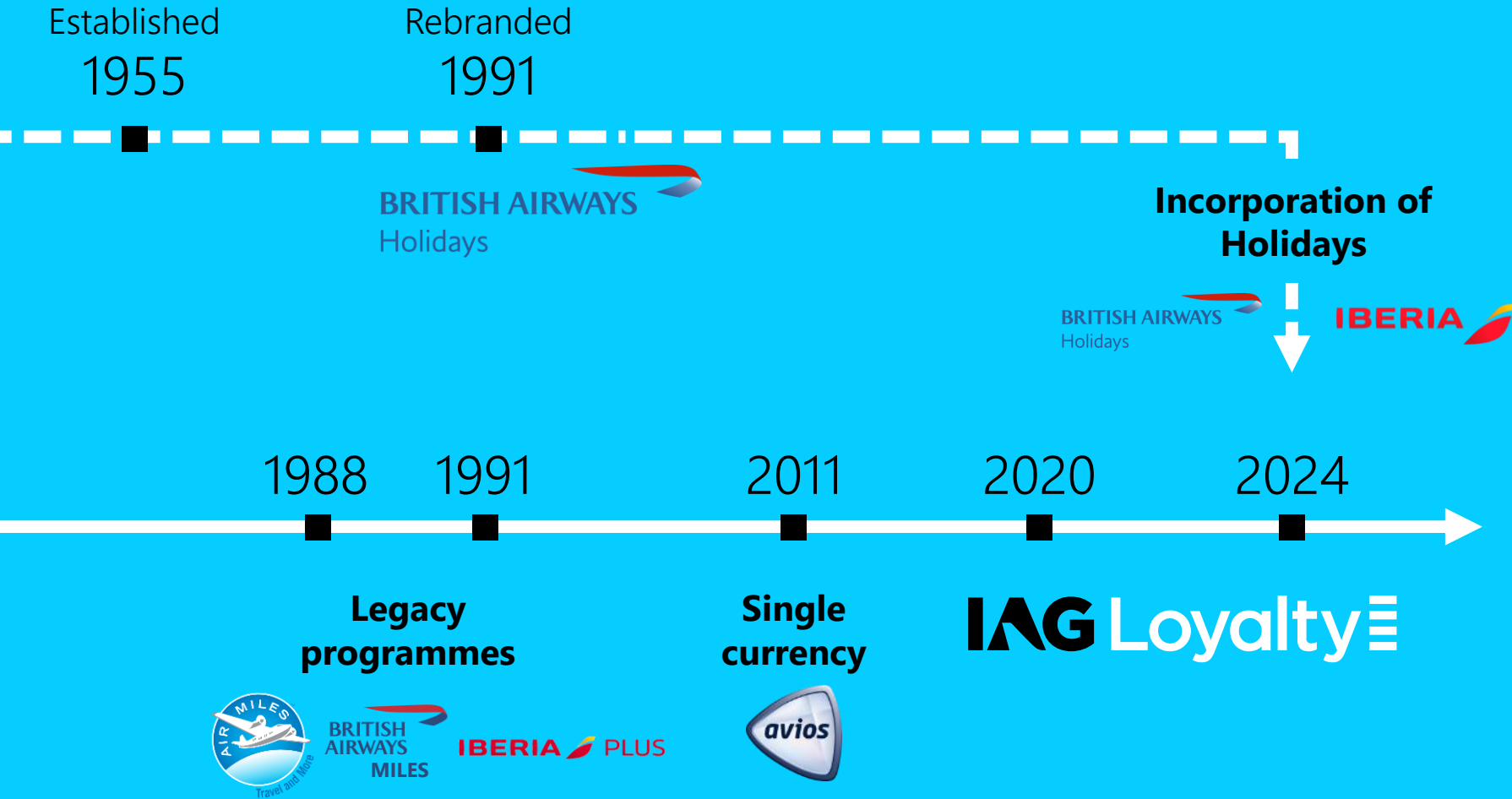
worth of points issued each year¹

Travel is ranked
as the

#1

most important discretionary purchase
in the world²

DECADES OF LEADERSHIP IN TRAVEL AND LOYALTY



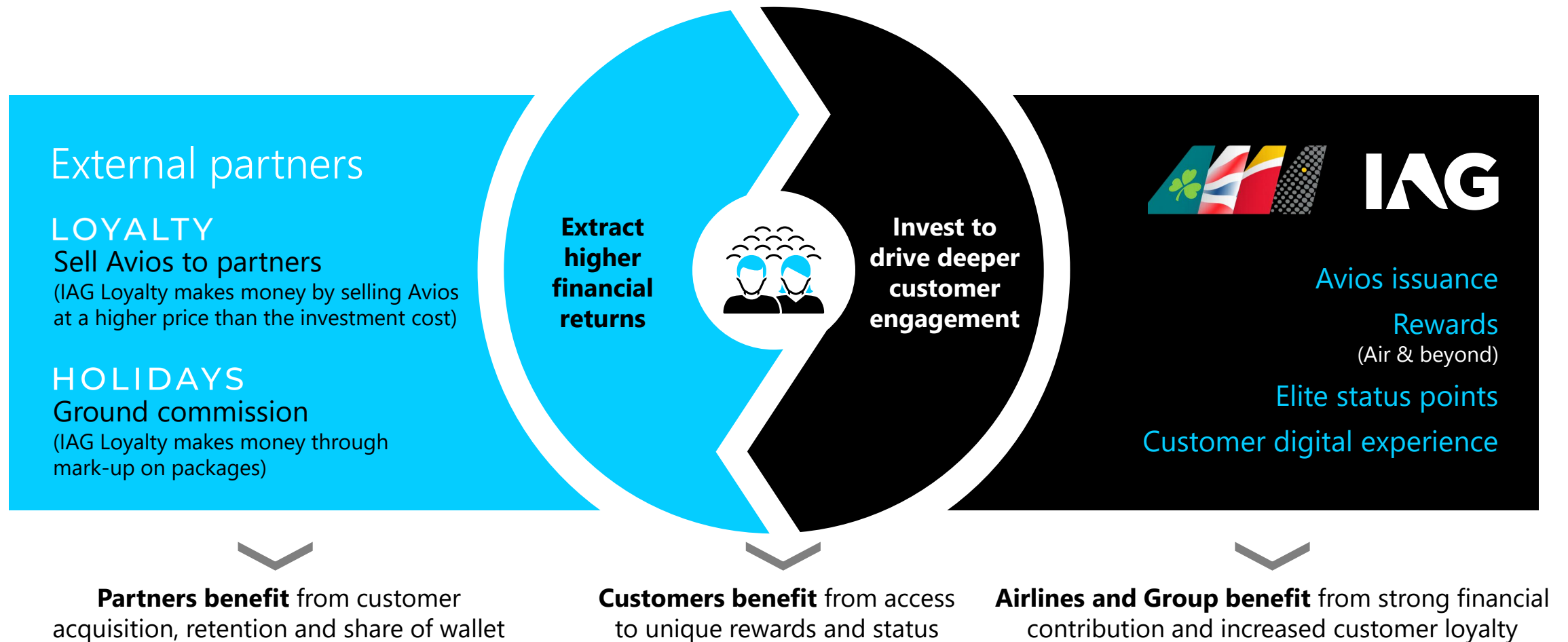
2026

Today we are recognised as the most valuable airline loyalty business outside of the US¹

Entering a new phase of growth

1. On Point Loyalty 2026 Top 100 airline loyalty programmes, valued IAG Loyalty at \$10.34bn ranking it 4th highest in the world and the most valuable outside of the US

OUR MODEL: INVESTING IN CUSTOMERS AND DRIVING VALUE FROM PARTNERS



INTEGRATION OF LOYALTY AND HOLIDAYS STRENGTHENS GROWTH POTENTIAL



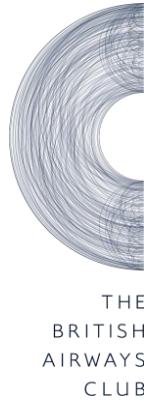
LOYALTY

5% Holidays penetration
of **BA Club** customer base

80% of Holidays revenue
comes from **BA Club** members

HOLIDAYS

LOYALTY MEMBERS GENERATE SIGNIFICANTLY HIGHER PROFITABILITY TO IAG



1x

Profit to IAG

Airline customer
not enrolled in
our programmes



5x

Profit to IAG

Loyalty member
who **collects**
while flying



11x

Profit to IAG

Loyalty member who
collects while flying
and **with other**
Avios partners

Average profitability of customers to IAG¹

(based on British Airways Club member activity)

1. Average FY25 profitability based on BA Club member activity flying on BA and other air partners and other activity with non-air Avios partners. Profit represents profit to group, i.e. including profit from airlines, from loyalty activity and ground profit from BA holidays. For each multiple, profitability represents total average profit attributed to customers with each behaviour type.

IAG Loyalty

Investment Case



**High-margin,
capital-light
cash generation**

High margins (>20% Loyalty, ~10% Holidays)



**Concentrated
in high-value
customer
segments**

~3x over-index in top income segments in the UK and ~5x in Spain



**Unique assets
unlock
differentiated
rewards**

Multi-airline currency with access to IAG airline inventory and status



**Scaled partner
network drives
value**

125+ global strategic partners across industries



**Clear path
to significant
growth**

€1bn operating profit in the mid-term

A CAPITAL-LIGHT BUSINESS MODEL WITH ATTRACTIVE ECONOMICS

✓ Capital-light growth

<£50m yearly capex
funding >10% business growth

✓ Strong cash generation

High cash conversion with
>100% operating profit to free cash flow

✓ High, stable operating
margins

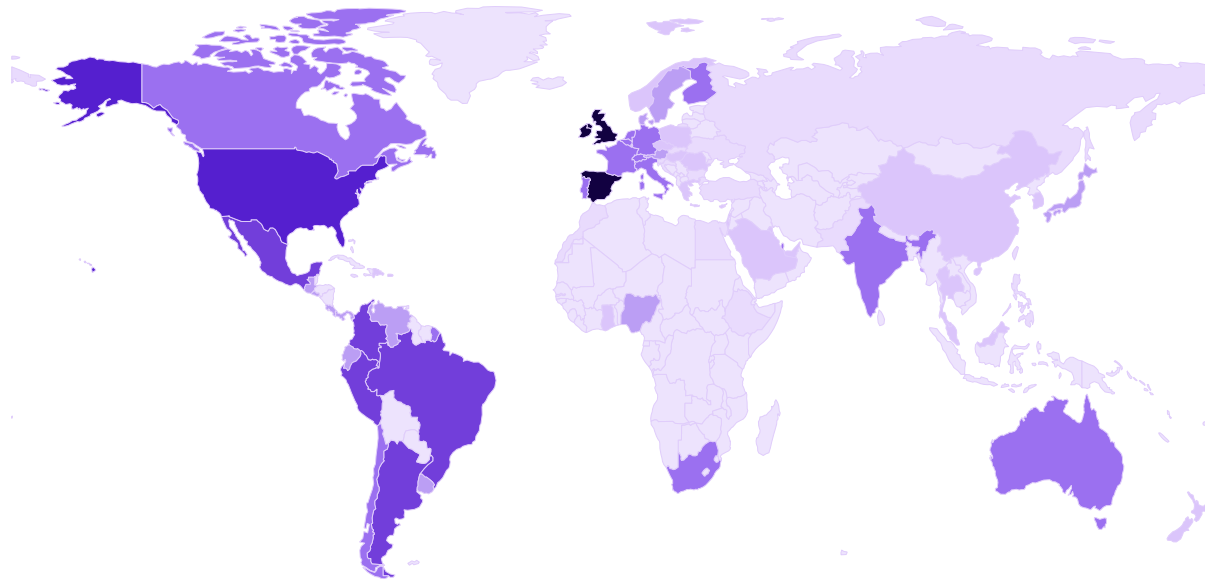
>18% operating margin

✓ Less seasonal & less
cycle-sensitive earnings

Profitable
through the cycle

SIGNIFICANT PRESENCE ACROSS THE GLOBE WITH ACTIVE CUSTOMERS IN OVER 80 COUNTRIES

Active customer presence by country



Lower presence Higher presence

>46m
Total loyalty
customers¹

>10m
Active customers²
13% CAGR 2022-25

>1m
Holidays
passengers

Avios is the loyalty currency of
7 airlines



+600
Holiday
destinations³

19
Airline partners

1. Total loyalty customers enrolled in an IAG airline loyalty programme; 2. Active customers who have engaged (earned or redeemed) in the last 12 months; 3. Cities and areas served by flight destination

CONCENTRATED IN HIGH-VALUE CUSTOMER SEGMENTS

We have an affluent customer base...



2.6x
more customers
earning £100k+
vs UK loyalty market average



5.1x
more customers
earning €90k+
vs Spain loyalty market average

...driving superior spend and economics

~ 4x

**Per-card spend on our
co-brands vs UK
market average**



WE HAVE A UNIQUE SET OF STRATEGIC ASSETS

A set of structurally hard-to-replicate advantages

Widely used Avios currency

> 7 airlines using Avios as their currency

Rich customer data

> First-party data across travel, spend and broader behaviours

Single platform connecting customers, airlines & partners

> 125+ partners

Trusted Avios consumer brand

> 1 in 2 would recommend Avios to a friend in the UK (~75% in Spain)

Privileged access to IAG airline inventory offered as a reward

> 12m reward seats flown every year¹

Status benefits underpinned by airline assets

> Tier points on British Airways Holidays and select Avios Partners

1. Reward seats reflect sectors flown using Avios (includes classic reward flights and Pay with Avios)

Our ecosystem provides rich, verified customer data across travel, spend and behaviour

Which we use to inform decisions about our products, pricing and offers to improve customer lifetime value



Flight preference



Holidays & travel data



Shopping habits



General demographics



Retail data



Wealth data

OUR CUSTOMERS LOVE OUR DIFFERENTIATED REWARDS

Guaranteed availability of flights



Guaranteed minimum number of seats on British Airways and Iberia

Reward spend available on all flights via Pay with Avios

Avios-Only Flights operated by British Airways, Iberia and Aer Lingus

Breadth of partner network for reward spend



Across multiple airlines...



...and everyday spend



THESE REWARDS POWER ACCESS TO WORLD-CLASS PARTNERSHIPS



Our customers highly value and actively pursue our unique rewards



Customers are willing to buy from our partners to unlock those rewards



IAG Loyalty 

Partners purchase Avios to increase customer loyalty and share of wallet

A WORLD-CLASS PARTNER ECOSYSTEM

Breadth

>125

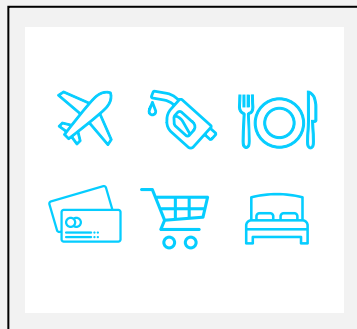
Strategic partners globally

>10,500

hotels

>600

holiday destinations¹



Quality

Top-tier, globally recognised brands



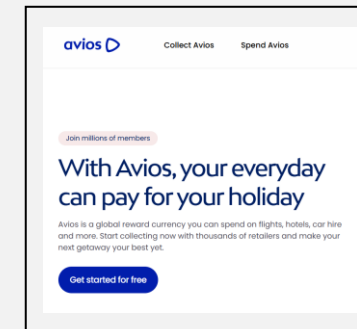
Exclusive

Exclusive long-term partnerships



Integrated

Seamless earn-and-spend through our proprietary tech



28%

of customers multi-collect², earning 69% of total Avios issued

>15%

Co-brand share of UK credit card spend³, equivalent to

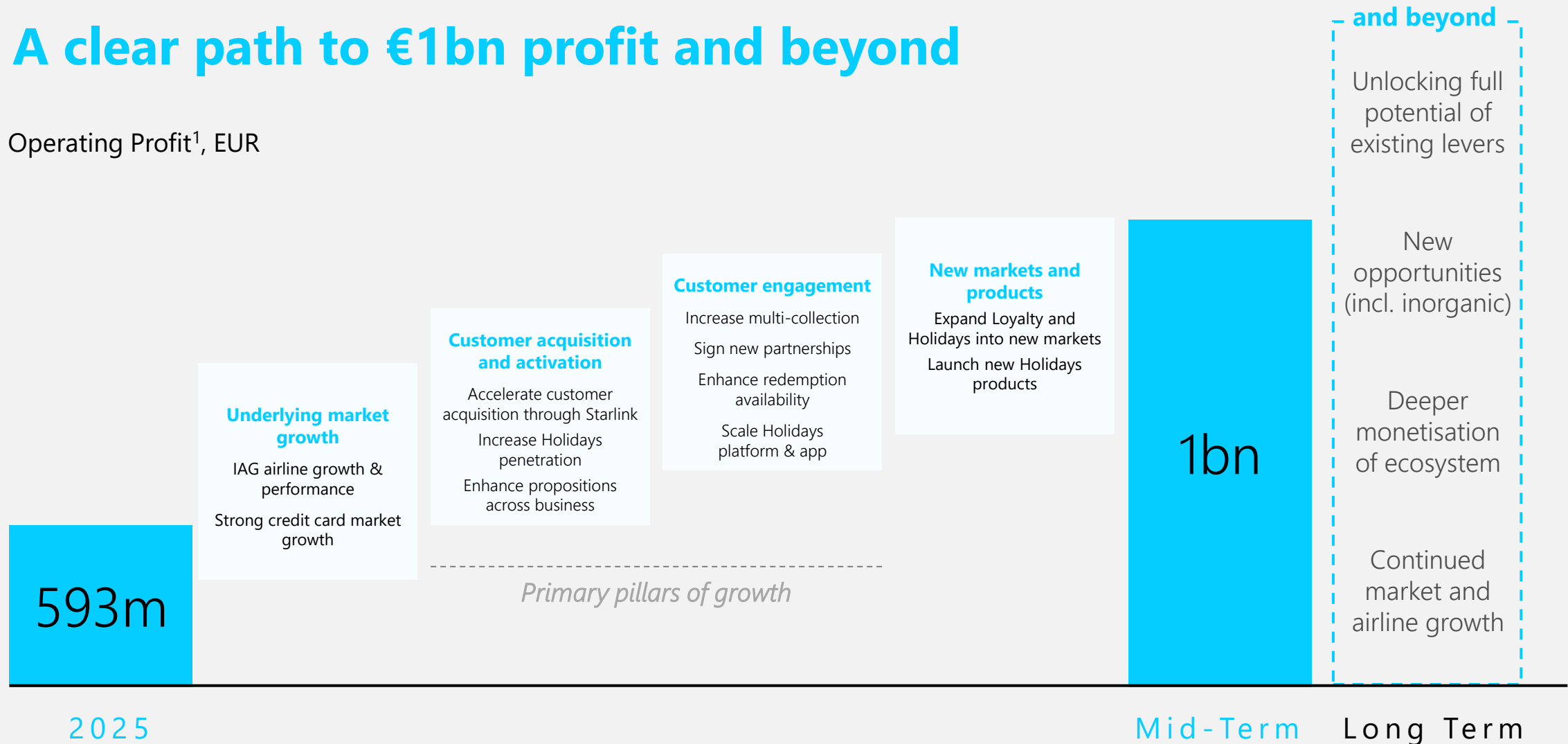
1.2% of UK GDP

1. City, town and areas served by flight destinations; 2. Based on active customers. 3. A multi-collector is a member who collects with more than one partners with IAG airlines counted as one partners

BUILDING TO A BILLION

A clear path to €1bn profit and beyond

Operating Profit¹, EUR



1. Represents underlying operating profit on a pre-HMRC VAT dispute basis; statutory accounts report profit including VAT

Our Customers and Markets

Silvia Espinosa de los Monteros
Chief Customer Officer, Loyalty



IAG Loyalty

Investment Case



**Concentrated
in high-value customer segments**



Large and growing
customer base

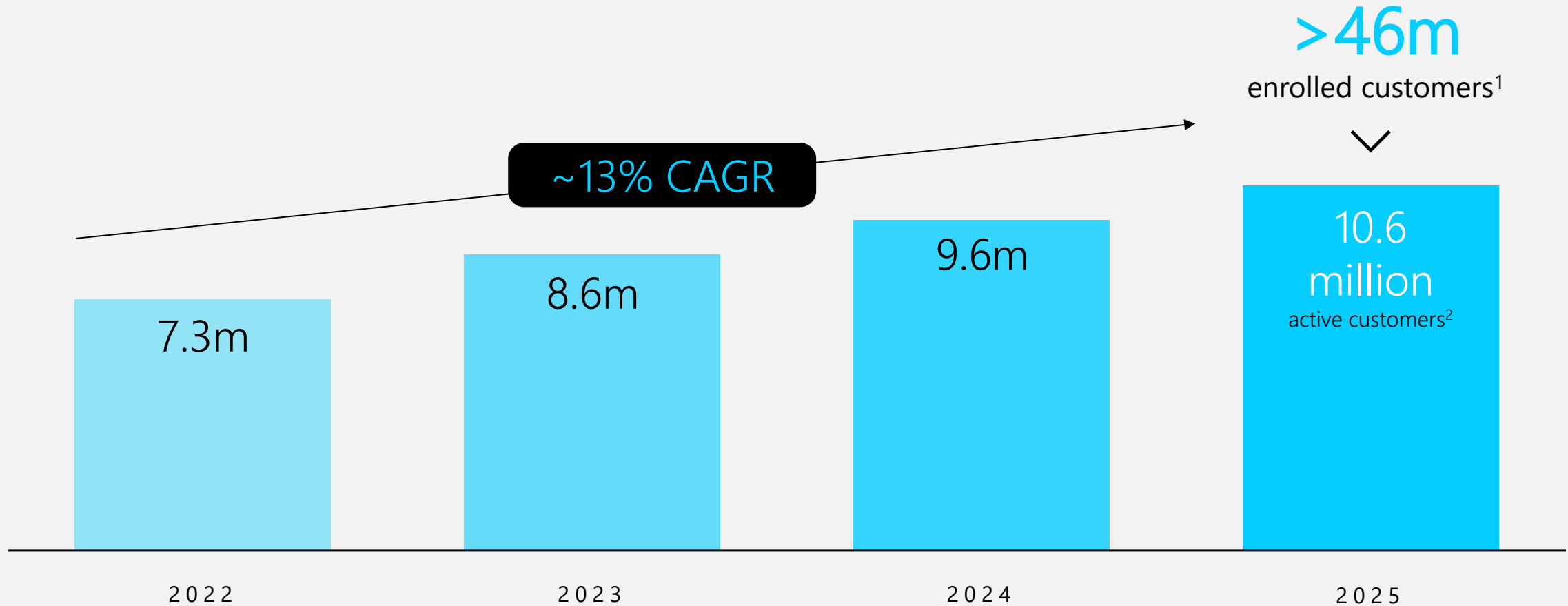


Premium behaviour
and high quality



Deepen engagement
across the ecosystem

ACTIVE CUSTOMER BASE GROWING AT ~13% CAGR



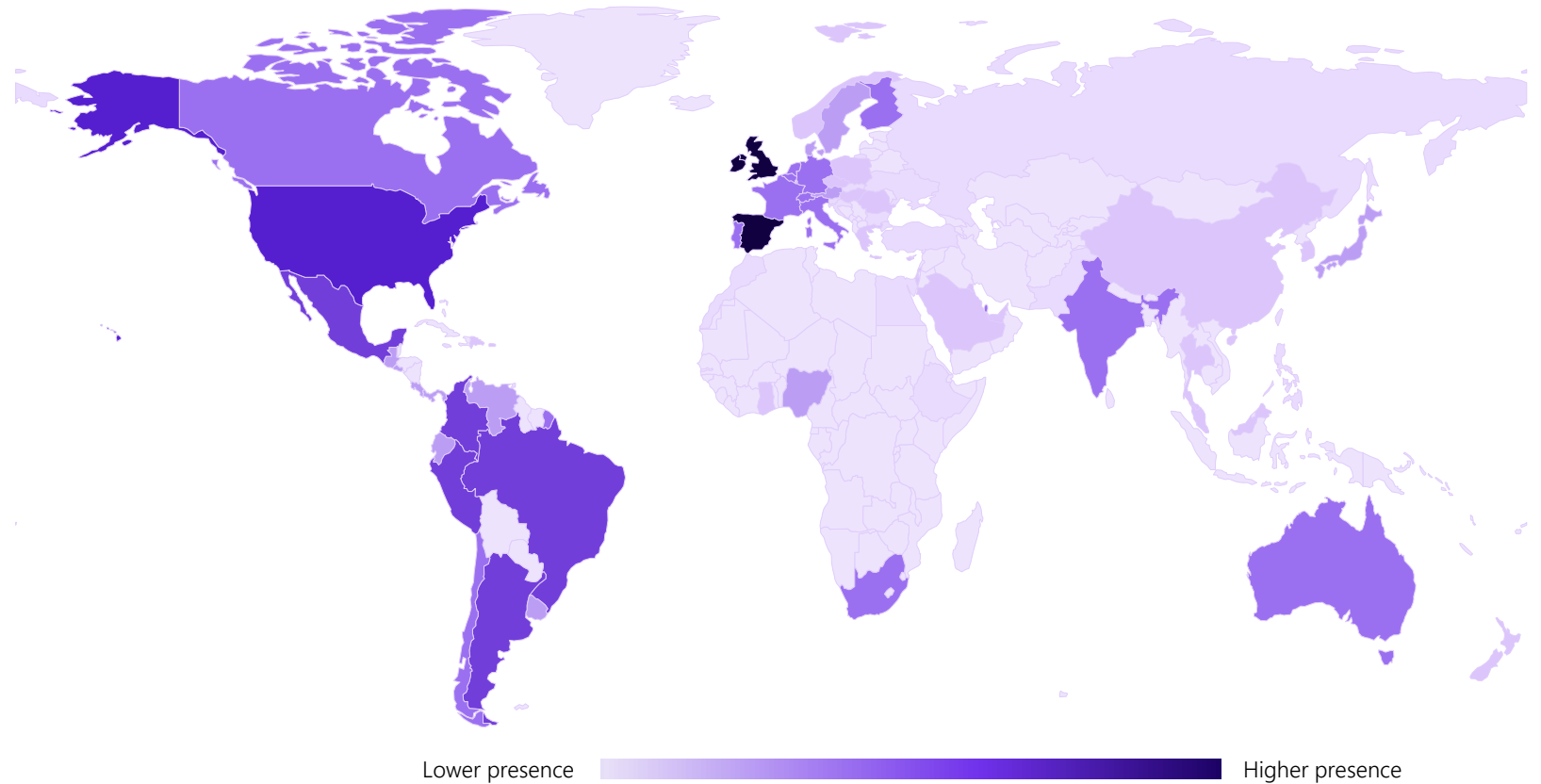
1. Customers enrolled in IAG airline loyalty programmes. Note, the total number of enrolled customers in Avios currency programmes (including Qatar, Finnair and Loganair) is significantly higher;
2. Active customers are customers who have earned or redeemed Avios in the last 12 months

ACTIVE CUSTOMER BASE SPANNING OVER 80 COUNTRIES

Active customer
presence by country

80+

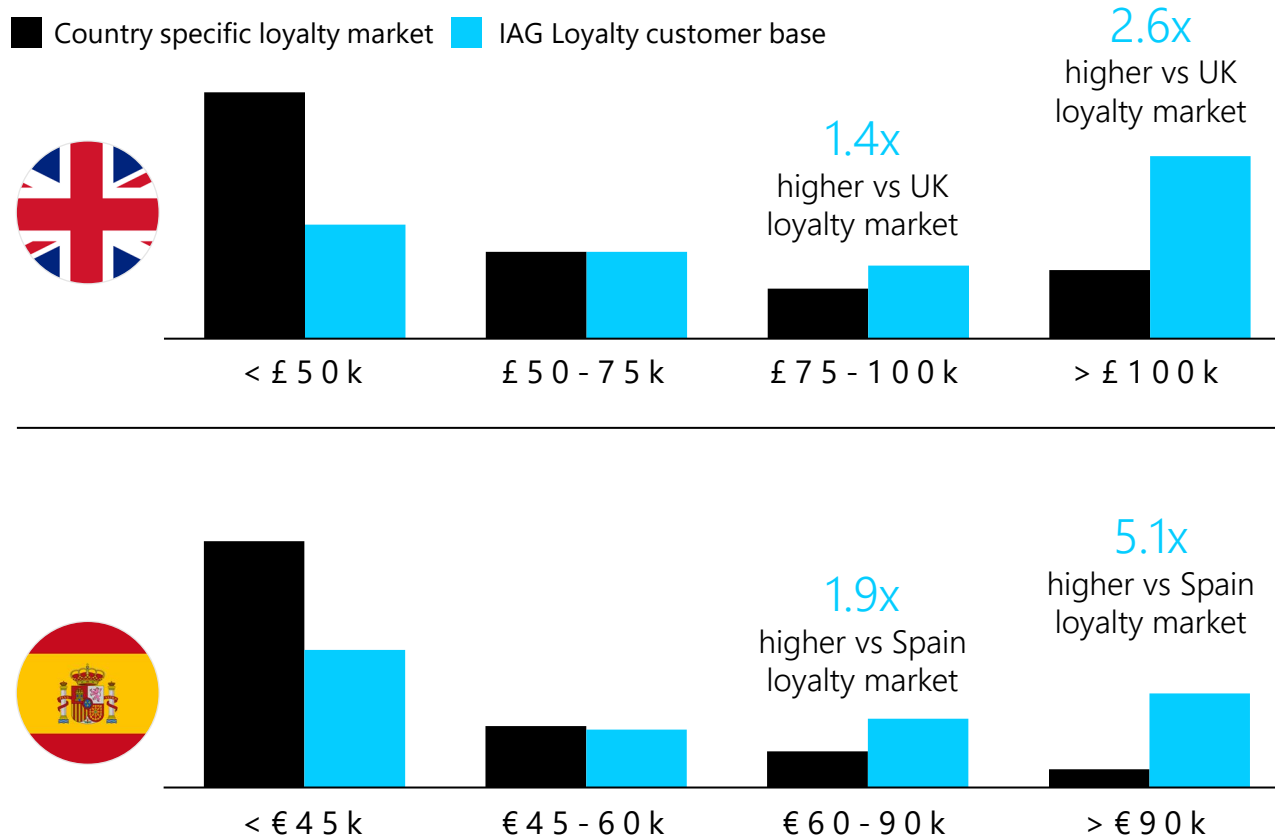
countries with more
than **1k active customers**



Note: Active customers are customers who engaged with IAG Loyalty (earn or redeem Avios) in last 12 months

SKewed TOWARDS HIGH-EARNING SEGMENTS

Customer base household income compared to loyalty market



And our proposition reflects this



Premium co-brand cards



Premium holidays



Premium cabins and inventory



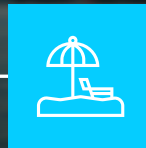
Tiering (status and recognition)

Source: Income data from IAG Loyalty customer surveys, comparison of IAG Loyalty customers with all people that are engaged in Loyalty in the region. Income represents household income (combined income of all income of all income earners in each household)

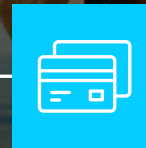
DEEP ENGAGEMENT ACROSS ALL AREAS OF OUR ECOSYSTEM



Air



Holiday Packages



Financial Services



Retail

75%

active customers collect through flying

~450k

holiday bookings from British Airways Club members

~3m

customers earning with financial services partners

+£700m

spent on The Avios Store

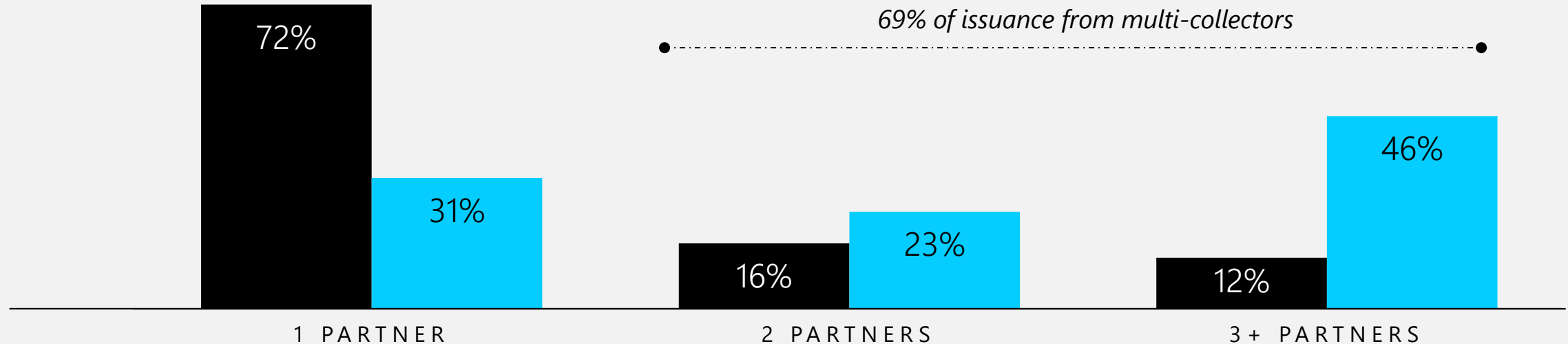
MULTI-COLLECTORS ARE CRITICAL, DRIVING 69% OF AVIOS ISSUANCE



Multi-collectors are members who collect with more than one partner¹
(e.g. Iberia & Repsol; Aer Lingus & Tesco Ireland; American Express & Uber)

Active customers and total issuance distribution by number of partners (2025)

■ % Total active customers ■ % Total issuance



1. For multi-collection, we consider all IAG airlines as one partner

WE HAVE A DEEP UNDERSTANDING OF WHAT OUR CUSTOMERS VALUE



Fair and good value



Ease of use and understanding



Availability of loyalty & holidays rewards



Avios as non-replicable access to desirable travel



Without reward flights, there is no way my wife and I would be able to afford long-haul flights

The club has lots of positives and the accompanying app is useful, but I find the statement of accounts difficult to understand

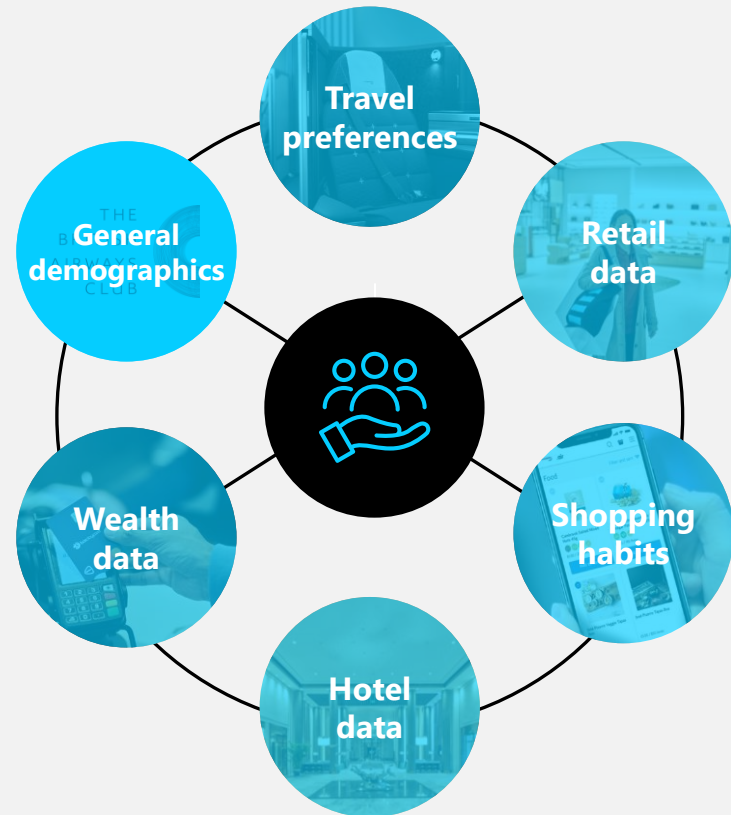
I have enough points to book flights – but I have difficulty finding availability

Blending Avios and cash is such a great way to book travel as it's so flexible

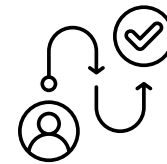


DEEP ENGAGEMENT CREATES RICH CUSTOMER DATA WHICH WE ARE STARTING TO LEVERAGE

The more customers engage with us, the more touchpoints they have across our ecosystem



The breadth and quality of our data makes it difficult to replicate

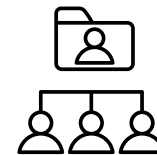


We are at the start of our journey

Case study in The Avios Shop

+17% basket value growth

-31% marketing cost reduction



There is significant opportunity to leverage customer data in future

IAG Loyalty

Investment Case



High-margin,
capital-light
cash generation



Concentrated
in high-value
customer
segments



Unique assets
unlock
differentiated
rewards



Scaled partner
network drives
value



**Clear path
to significant
growth**

MARKET AND CUSTOMER TRENDS SUPPORT OUR LONG-TERM GROWTH



Appetite for experiences,
particularly travel¹



84% of UK consumers
took a holiday in 2025²



Payment systems increasingly
tied to loyalty



33% of consumers select their
payment method based on
optimal rewards-earning potential³

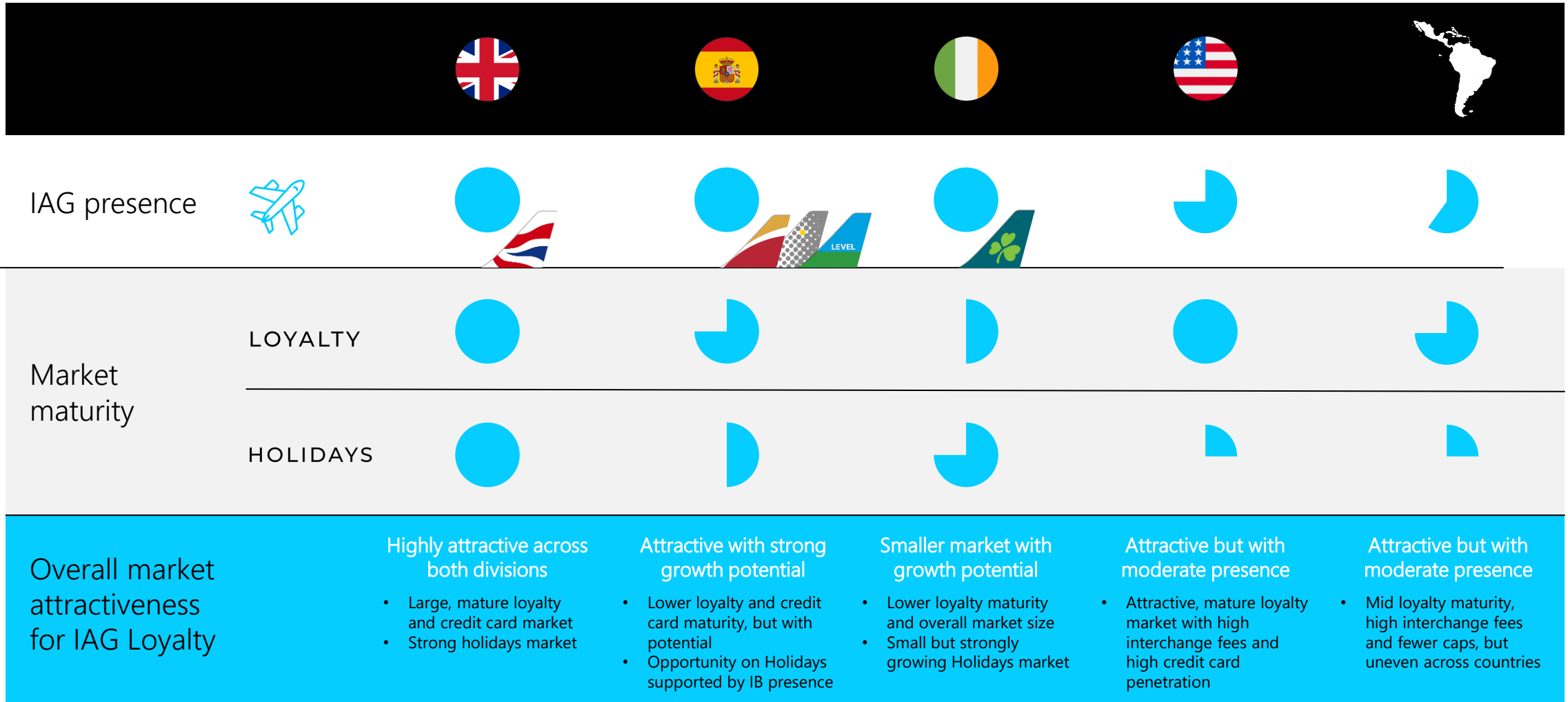


Shift towards higher value
and trusted holiday offerings

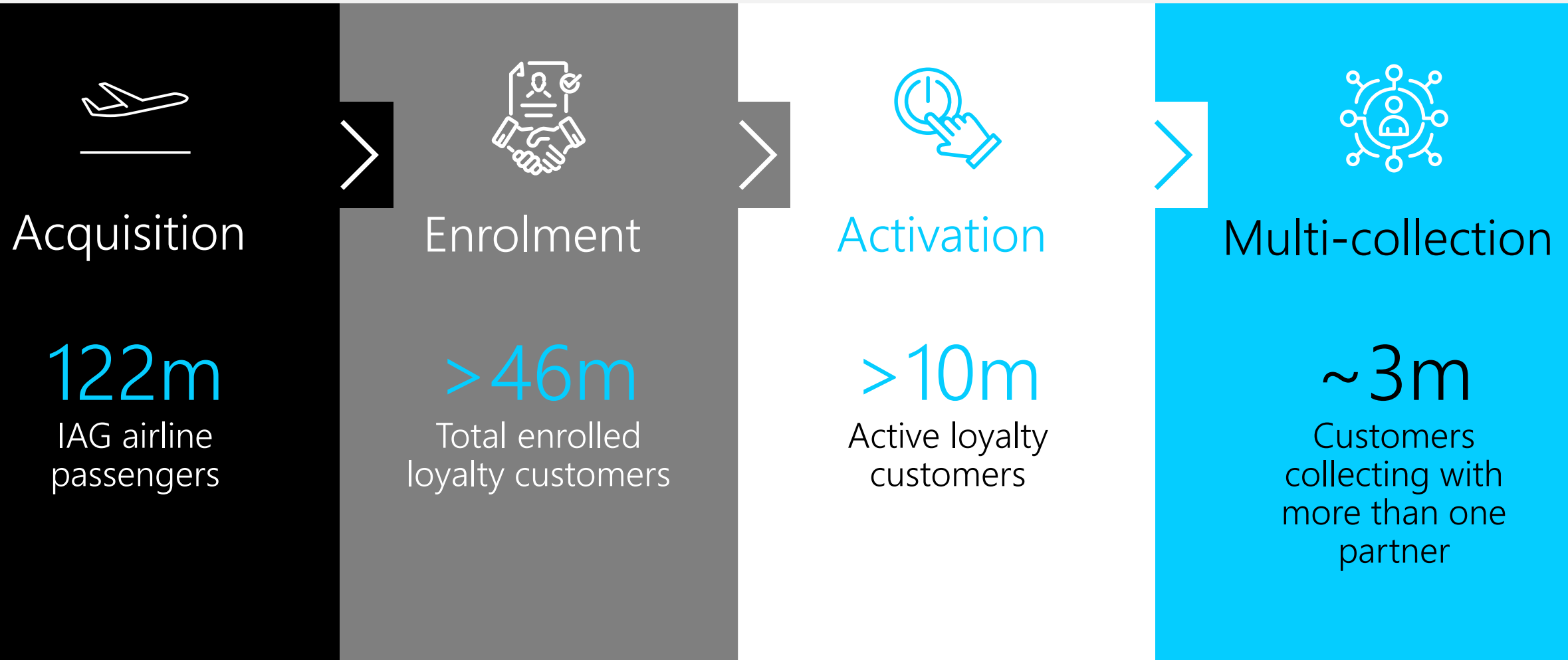


34% of people used a travel
professional to book a holiday in
the last 12 months⁴

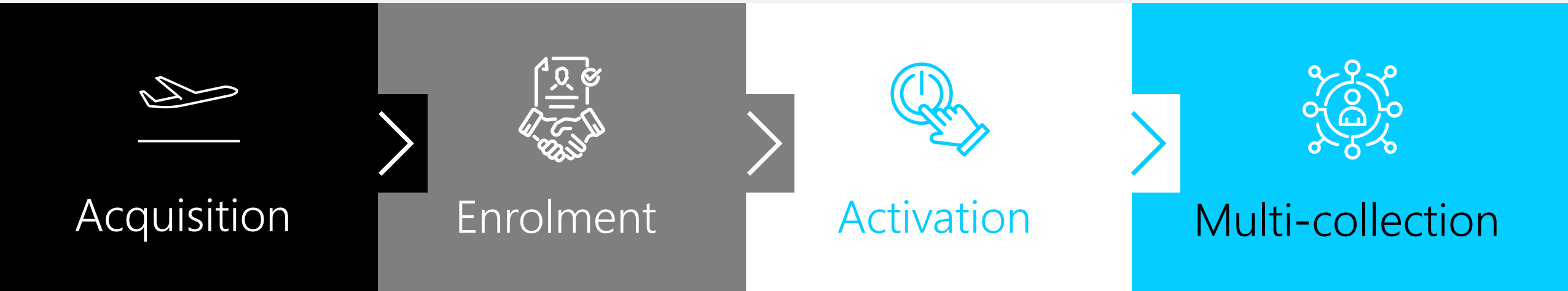
ATTRACTIVE MARKETS WITH GROWTH POTENTIAL



A STRONG CUSTOMER PIPELINE WITH PROVEN CONVERSION TO HIGHER ENGAGEMENT



WITH A CLEAR PATH TO UNLOCKING FURTHER GROWTH FROM OUR CUSTOMERS



Starlink partnership to accelerate enrolment

We expect our partnership to supercharge loyalty uptake and engagement across the airline customer base



More compelling partners and proposition

Enhancing our loyalty and holidays propositions to drive deeper engagement and increase multi-collection of existing customers

STARLINK WILL TRANSFORM CUSTOMER ACQUISITION AND ENGAGEMENT



High-speed wifi across IAG airlines



500+ aircraft



Customers required to **sign up**
or **log into loyalty programmes**

The image displays three sequential smartphone screens showing the Starlink captive portal interface for Iberia and British Airways. Each screen is powered by Starlink and shows a 'Captive Wi-Fi' notification at the top.

Screen 1 (Iberia): Shows the URL 'wifi.iberia.com Iberia Wi-Fi'. The main heading is 'Let's get you connected' with a sub-heading 'Loyalty program membership gives you instant internet access on this flight.' There are two buttons: a red 'I am a member' button and a grey 'Join Iberia Club' button.

Screen 2 (British Airways): Shows the URL 'starlink.ba.com British Airways Wi-Fi'. The heading is 'Enter your account details' with a sub-heading 'Enter the email address associated with your loyalty programme account.' It includes a dropdown for 'Continue with' (set to 'British Airways Club'), an email input field with 'jon.doe@gmail.com', a checkbox for age consent, and a blue 'Continue' button.

Screen 3 (British Airways): Shows the heading 'Join the British Airways Club' with a sub-heading 'Join for free and collect Avios to spend on flights, hotels and car hire. Earn tier points to unlock benefits including lounge access and priority check-in.' It contains form fields for 'Email address' (jon.doe@gmail.com), 'Create password', 'First Name' (Jon), 'Last Name' (Doe), 'Date of birth' (01.01.2000), and 'Country of residence' (United Kingdom). It also has checkboxes for terms and conditions and a blue 'Join the British Airways Club' button.



Through **our growth initiatives...**

...we have a clear path to **double our active customers**



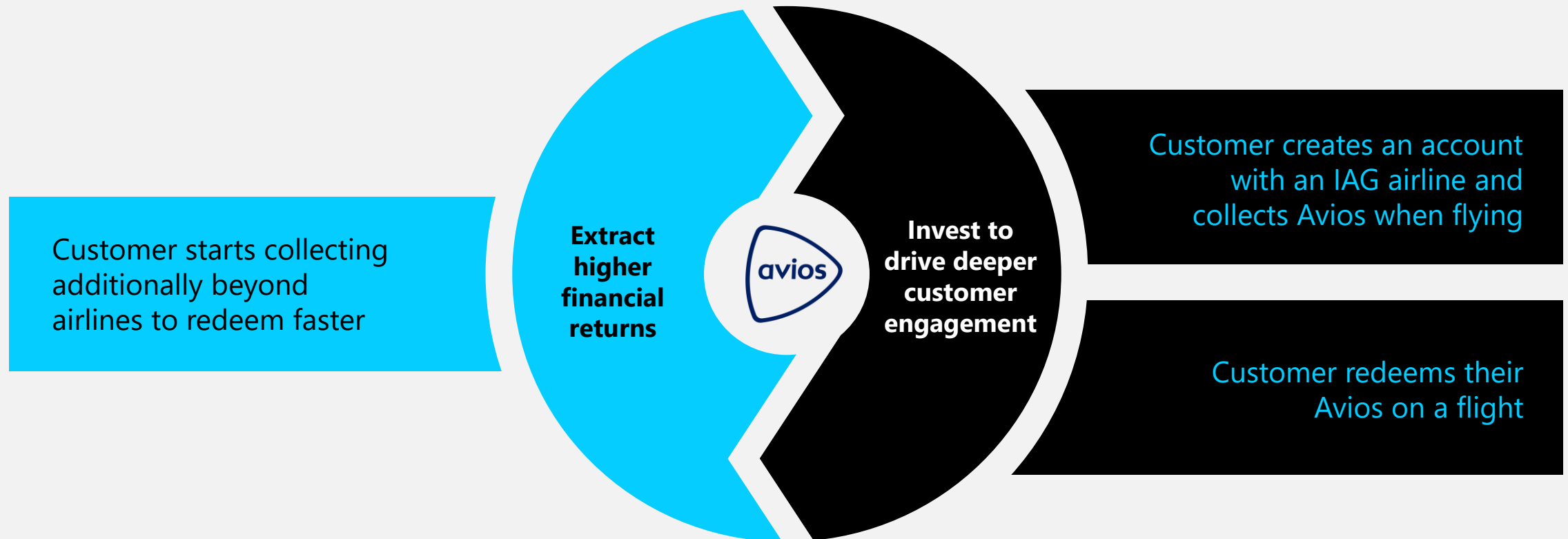
Loyalty

Rob McDonald

Chief Commercial Officer, Loyalty



CUSTOMER ENGAGEMENT POWERS THE LOYALTY FLYWHEEL



The deeper a customer engages, the faster the flywheel turns, the more profitable the customer becomes

OUR LOYALTY STRENGTHS TODAY



Unique assets unlock differentiated rewards



We offer unique rewards to our customers



We have created a trusted brand



Our Avios channels and platforms enable direct customer relationships



Scaled partner network drives value



We have a broad range of Avios partners across industries

SIGNIFICANT CUSTOMER VALUE FROM OUR DIFFERENTIATED REWARDS

Guaranteed availability of flights with high customer value



BRITISH AIRWAYS BUSINESS CLASS
LON → **JFK**
 London Heathrow (LHR) → New-York John F. Kennedy (JFK)
 CLASS: Business
 REWARD PRICE: **180,000 AVIOS**
 +£500
 RETAIL PRICE APPROX. **£3,000**

IBERIA ECONOMY
MAD → **JFK**
 Madrid Adolfo Suárez Madrid-Barajas (MAD) → John F. Kennedy (JFK)
 CLASS: Economy
 REWARD PRICE: **32,000 AVIOS**
 +EUR 200
 RETAIL PRICE APPROX. **EUR 965**

Customers able to redeem across a broad range of everyday partners



Across airlines...



> 1m

accounts linked to our Avios currency partners



Network serves > 900 destinations



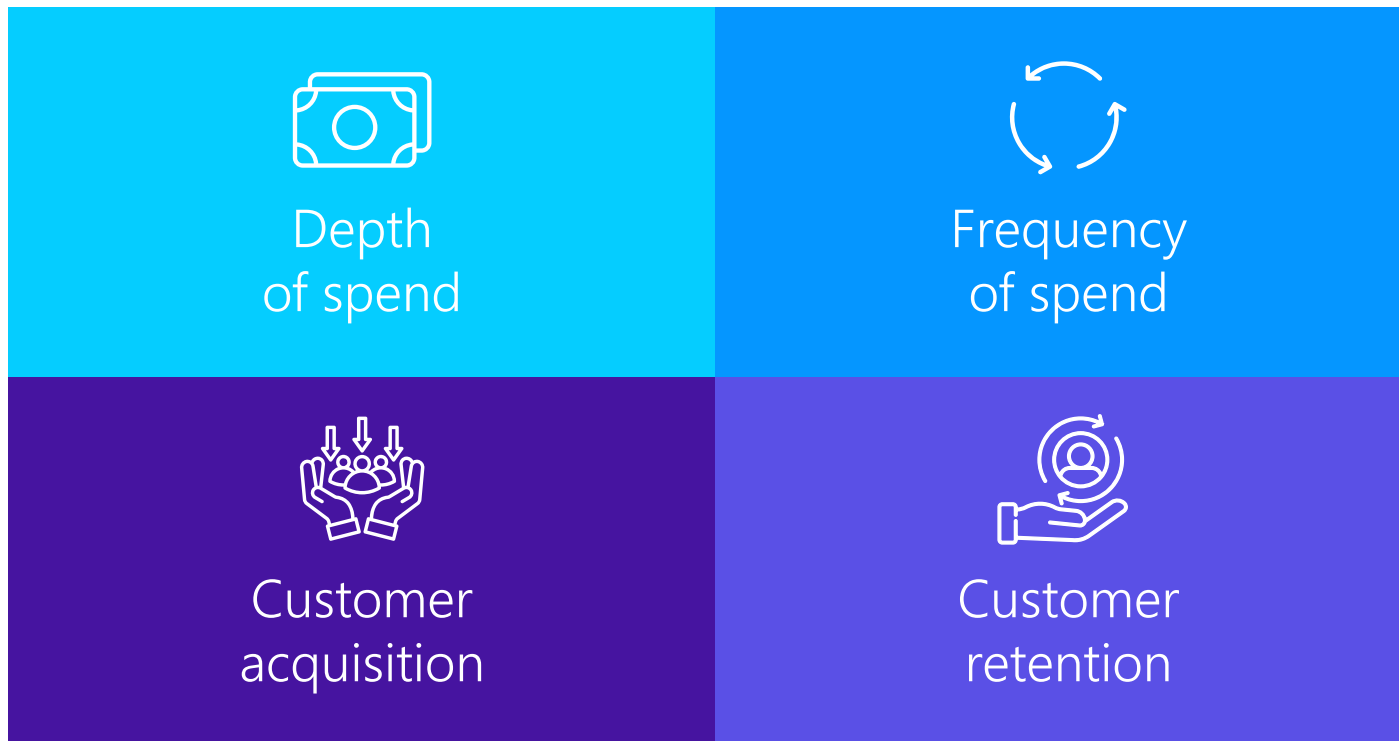
...and broader industries



~£150 case of wine for 22.7k Avios + £7.6

PARTNERS BENEFIT FROM HIGHER ENGAGEMENT AND SPEND

Our partners use the Avios proposition to increase:



PARTNER EXAMPLES

14% re-engagement
of lapsed customers after
just 2 weeks of partnership with us

A UK casual dining
partner realised
50% increase in average
transaction value

BUILDING A POWERFUL, CROSS-INDUSTRY PARTNER NETWORK

125+
Partners

19
Airlines

2,200+
Brands



CROSS-INDUSTRY PARTNERS DRIVE ENGAGEMENT IN DIFFERENT WAYS



Airlines

Expanded global airline network for customers

Avios Currency Exchange



Financial Services

Strong economics, daily customer engagement

Co-brand card partnerships

Bank Point to Avios exchange



Retail & Travel-Related

Drive customer scale and behaviour

Broad set of industries covered from dining to supermarkets, hotels and car hire (and more)



Our partner ecosystem covers almost all categories of consumer spend





Our partner ecosystem covers almost all categories of consumer spend



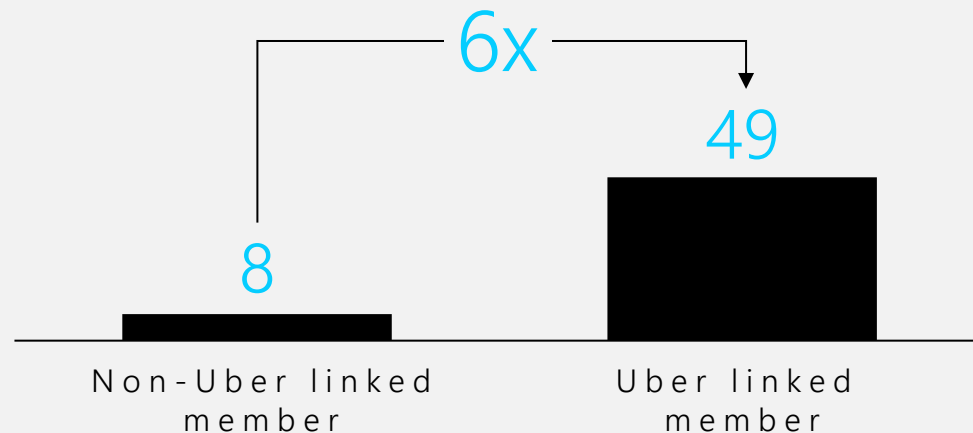
OUR RETAIL AND TRAVEL PARTNERSHIPS PROVIDE EVERYDAY UTILITY TO CUSTOMERS AND DEEPEN ENGAGEMENT

Uber

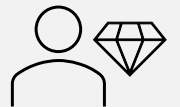
Loyalty members who have linked their Uber accounts have...

Greater overall Avios transaction frequency

(Average total number of Avios-earning transactions FY25¹)



Retail and travel partnerships increase customer engagement across the ecosystem, driving higher profitability for IAG Loyalty



1. Includes all transactions for an Uber-linked BA Club member across whole Avios ecosystem in FY25 i.e. Avios-earning transactions from Uber, but also with other partners

AVIOS IS AN INCREASINGLY INFLUENTIAL CONSUMER BRAND



AVIOS IS AN INCREASINGLY INFLUENTIAL CONSUMER BRAND

We have seen increasing brand awareness and advocacy

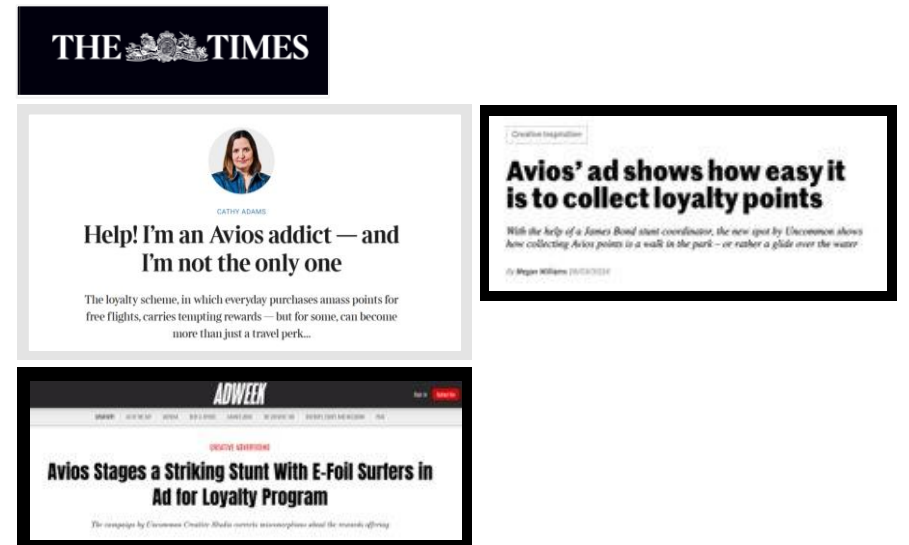
+13ppts

increase in ABC1 LSE¹ awareness following the campaign

Avios Advocacy

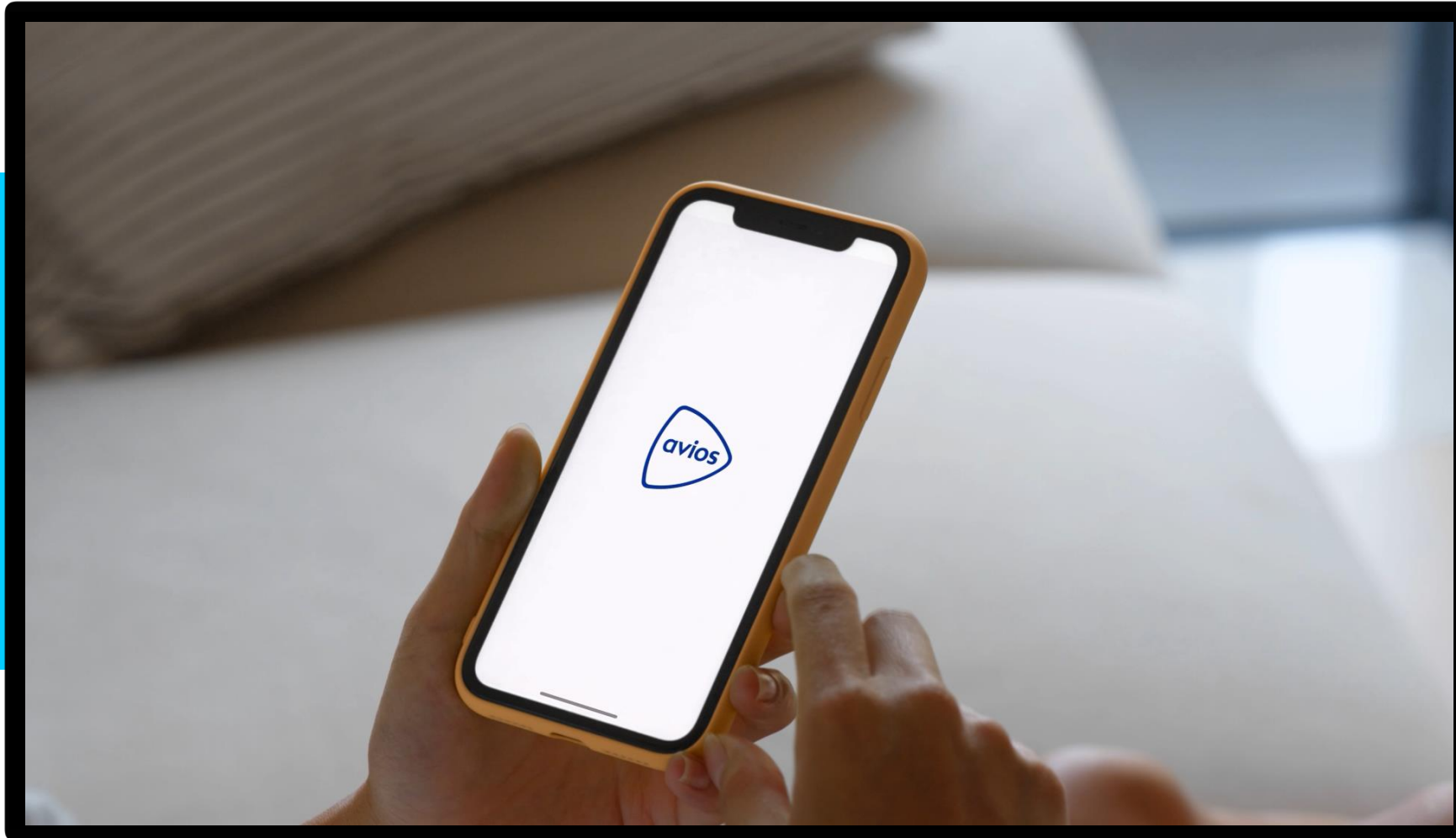
1 in 2

would recommend Avios to a friend in the UK (75% in Spain)



1. Customers in London and South East of UK

OUR MULTI-CHANNEL APPROACH ENABLES DIRECT CUSTOMER RELATIONSHIPS THROUGH AVIOS.COM AND THE AVIOS APP



OUR PROPRIETARY TECHNOLOGY PLATFORMS POWER SCALE AND GROWTH



We have a modern
technology platform

Seamless APIs

Joined-up user experience

Cloud infrastructure

Smooth partner onboarding

12bn API calls
in 2025

130m
Avios transactions¹



Enabling a smooth customer
journey and business-led delivery

>2,200

Brands to collect Avios with when shopping online

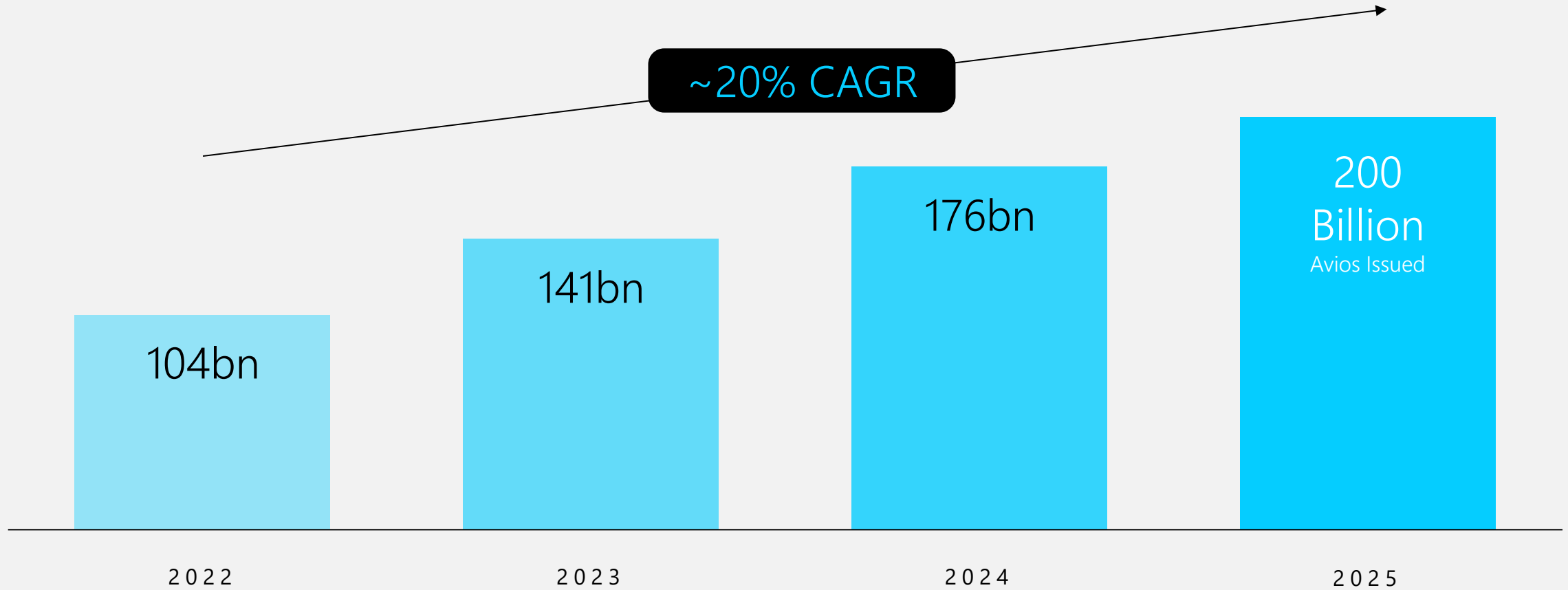
>800

Changes made every day

<3 weeks

Average time for new partner onboarding

THESE STRENGTHS HAVE UNDERPINNED LOYALTY'S GROWTH TO DATE



IAG Loyalty

Investment Case



High-margin,
capital-light
cash generation



Concentrated
in high-value
customer
segments



Unique assets
unlock
differentiated
rewards



Scaled partner
network drives
value



**Clear path
to significant
growth**

Our plan for Loyalty growth

WE HAVE A CLEAR PATH FOR SUSTAINED GROWTH



Increase customers'
take-up of co-brand cards



2025

~20%

of global active customers
have a co-brand¹

>15%

UK credit card market share²



Mid-term
ambition

Grow number of loyalty
customers with a
co-brand



Grow UK co-brand market share to

>20%

And continue growth in other markets

WE HAVE A CLEAR PATH FOR SUSTAINED GROWTH



Enhance redemption and
increase availability



> 90%

Avios redeemed
with travel partners



Retain travel as core of redemption
expansion
Expand non-travel redemption in parallel
to broaden choice and engagement



Sign new partnerships
across all our markets



Spain

Latam

Ireland



Sign new tier 1 partnerships
in Spain, Latam and Ireland
Drive organic expansion of partnerships
in other markets (US, UK)

Holidays

Andrew Flintham
Managing Director, Holidays



OUR HOLIDAYS STRENGTHS TODAY



**Concentrated
in high-value customer
segments**



**Unique assets unlock
differentiated rewards**



**Scaled partner network
drives value**



Quality, resilient
demand driven
by **premium**
customer base
and proposition

Trusted brand
& exceptional
service

Integrated
loyalty
proposition

Global network of
partners and
destinations
that enable scalable,
resilient growth

HIGH-VALUE CUSTOMERS DRIVE QUALITY, RESILIENT DEMAND

PREMIUM
CUSTOMERS

#1 holiday provider
considered by households
earning >£100k/year¹

PREMIUM
HOTELS

60%
hotel revenue from
5* star hotels

PREMIUM
FLIGHTS

#1 for premium
inventory
at London airports



FREQUENT
SPEND

~2x
average number of
holidays per year²

ECONOMIC
RESILIENCE

81%
of affluent travellers say travel
remains a priority despite
economic challenges³

HIGH
QUALITY
REVENUE

~£2,700
average revenue per booking⁴

STRONG CUSTOMER ADVOCACY SUPPORTED BY EXCEPTIONAL SERVICE



86%
would
recommend

Top 10 UK brand
(2025 YouGov)

Only holiday provider in the top 10

Exceptional customer support

24/7
Customer care

~99%
complaint-free holidays¹

Supporting customers when they need us



We are deeply grateful to the BA Holidays duty office team...The exceptional care and compassion shown goes above and beyond the customer service British Airways is famous for

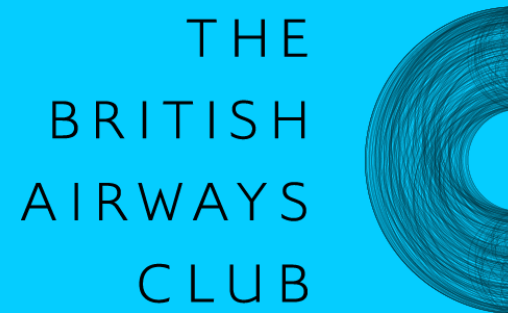


1. Reflecting a 1% complaints ratio that has decreased 20% since 2022

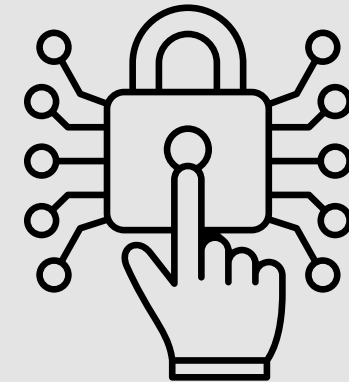
LOYALTY INTEGRATION IS A STRUCTURAL ADVANTAGE



Customers can earn elite status and earn and spend Avios on every holiday booking

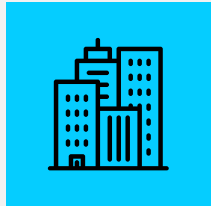


Holidays is fully integrated with The British Airways Club



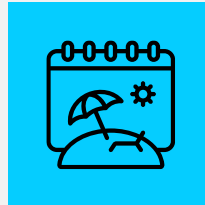
Holiday customers benefit from access to **broader ecosystem across travel and loyalty partners**

DRIVING HIGHER CUSTOMER ENGAGEMENT...



+69%

BA Club Gold member
short-haul city bookings
after change to
loyalty proposition



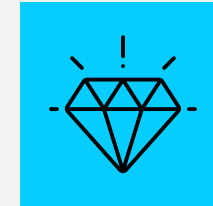
~10%

of all BA Club tier
points earned on
holiday bookings



~1/5

use Avios to
pay for part of
their holiday



~2.2

BA holidays
per year from
Gold members

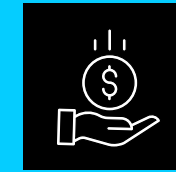
...AND HIGHER RETURNS WITH LOWER ACQUISITION COSTS



Holidays currently has a **5% penetration of the BA Club customer base**



Significant headroom to grow Holidays customers from loyalty pipeline with low acquisition cost

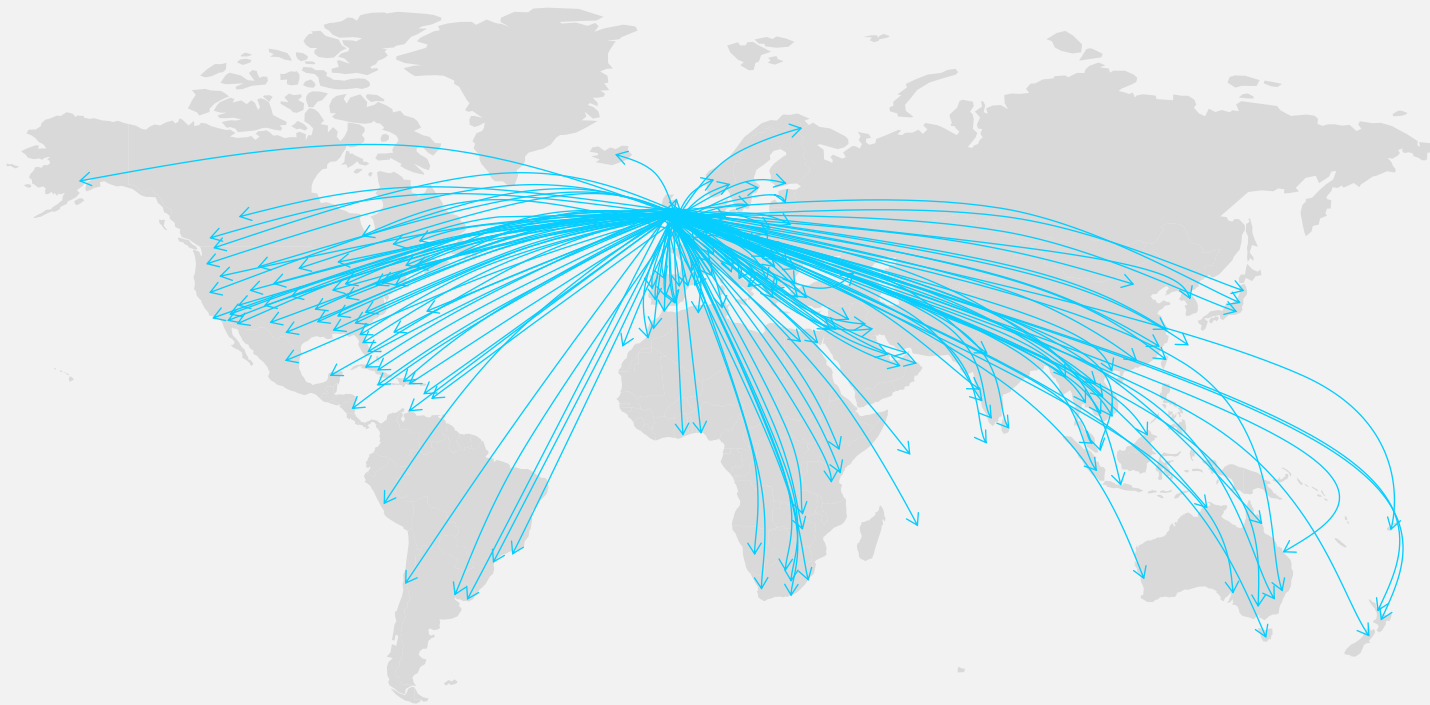


Strong pipeline of high-quality, high-spend customers with low cost of acquisition

~30%

more is spent per booking by BAC members compared to non-members

OUR GLOBAL NETWORK ENABLES RESILIENCE AND SUPPORTS GROWTH



OUR HOLIDAY NETWORK



Our global network provides flexibility today and significant headroom to scale within our existing airline footprint

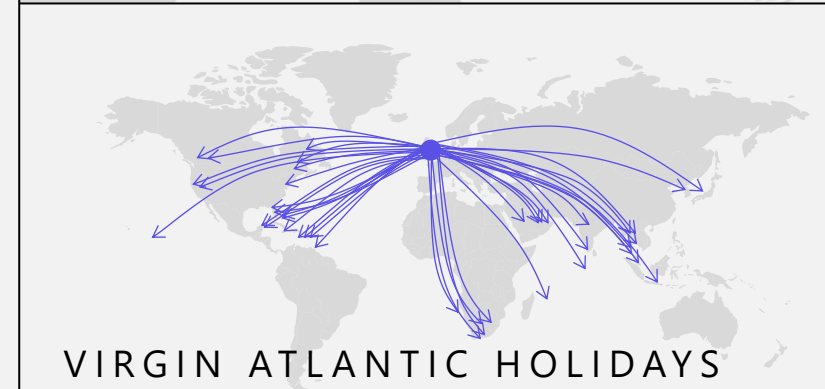
Note: non-exhaustive as at May 2025



EASYJET HOLIDAYS



JET2 HOLIDAYS



VIRGIN ATLANTIC HOLIDAYS

IAG Loyalty

Investment Case



High-margin,
capital-light
cash generation



Concentrated
in high-value
customer
segments



Unique assets
unlock
differentiated
rewards



Scaled partner
network drives
value

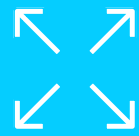


**Clear path
to significant
growth**

A CLEAR PLAN TO CAPTURE GROWTH POTENTIAL



**Grow our base
of customers**



**Expand holidays
business to new
markets
(Spain & Ireland)**



**Grow our
share of wallet
through product
expansion**



**New platform,
app and customer
experience**

INCREASING PENETRATION OF THE LOYALTY CUSTOMER BASE

There is clear room for growth in our existing base



Strong existing conversion from our **loyalty customer base**

80% of Holidays revenue comes from BA Club members

Significant headroom **to grow further**

5% Holidays penetration of BA Club

We will drive increased loyalty penetration with:



Targeted marketing and CRM efforts



BA Holidays marketing across BA channels



Broader product proposition



Enhanced loyalty proposition

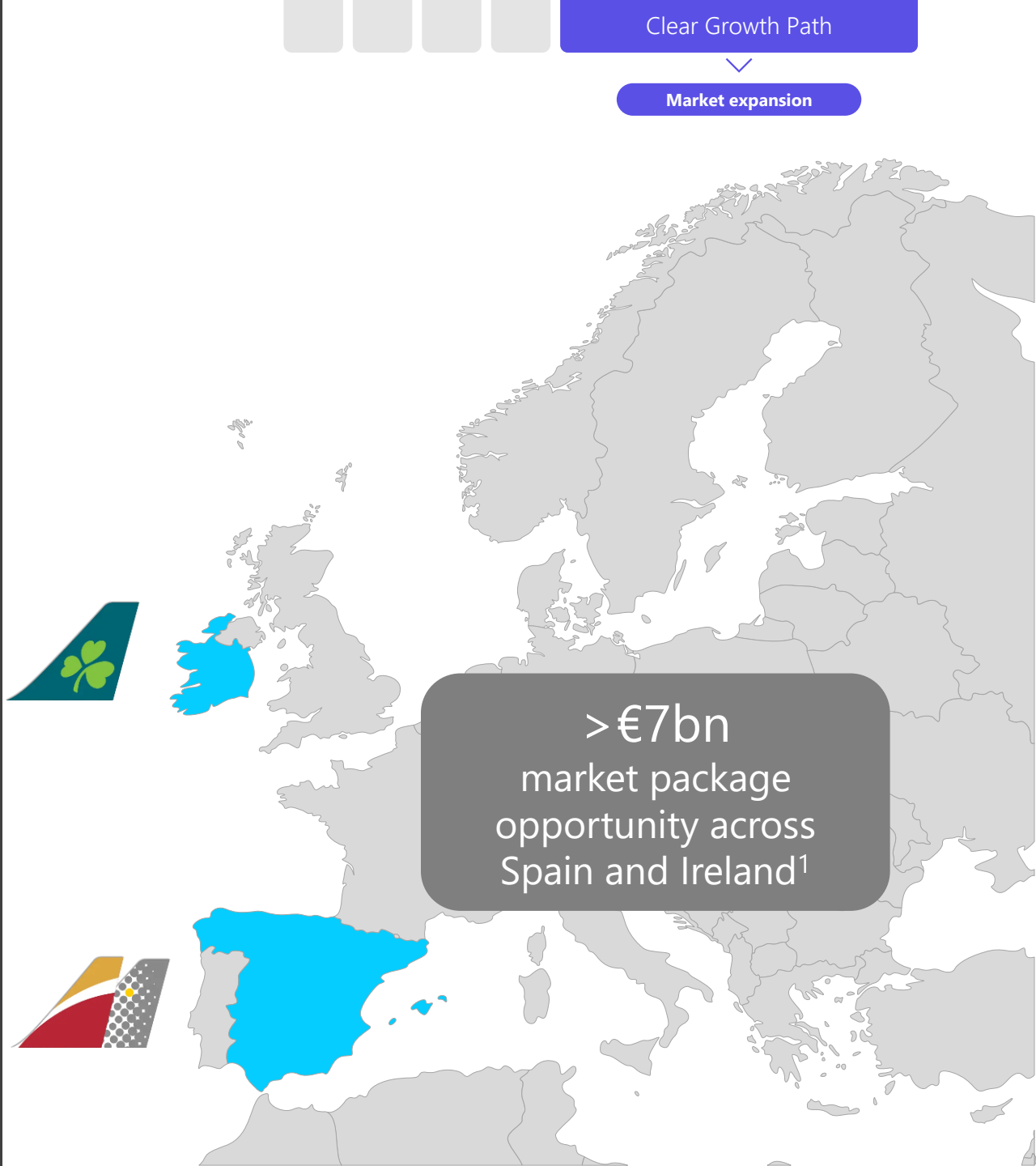
New update! American Express Companion Voucher, now usable with British Airways Holidays



We see opportunity to replicate and scale our model in Spain and Ireland

by leveraging our strong airline presence

1. 2024 gross value of travel booking (€bn), includes outbound packages for Ireland, outbound and domestic packages for Spain



EXPANDING OUR PRODUCT RANGE TO GROW OUR SHARE OF WALLET

5-8

leisure trips are taken per year on average by our BA Club customers

~20-30%

of these trips are currently captured by British Airways Holidays

Market view: % of BA flyers who have been on type of trip in the last 12 months

Most popular products are offered today



54% - Beach



45% - City trip

But our customers are taking several types not offered today



26% - Touring



21% - Adventure



10% - Ski



20% - Cruise



15% - Wellness / Spa

We will expand our offering to **provide more choice, increase relevance and capture a greater share of customer holiday spend**

REPLACING 90% OF OUR CURRENT TECHNOLOGY TO TRANSFORM THE CUSTOMER EXPERIENCE

Our digital transformation will deliver...



End-to-end personalised customer servicing across the entire journey

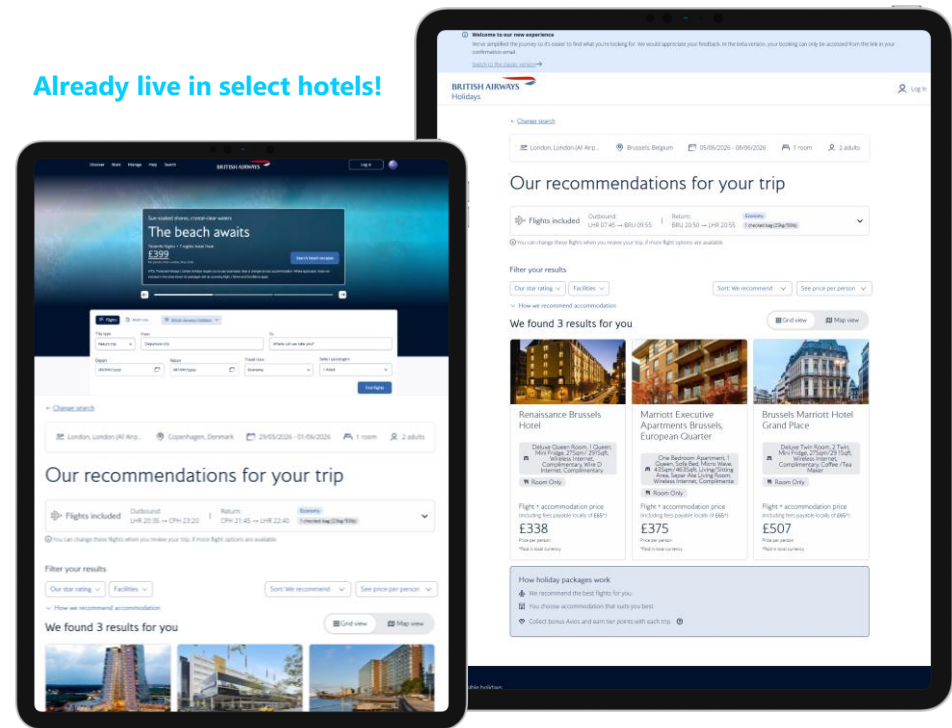


Scalable technology enabled by a modern, modular and efficient platform



Faster time-to-market for new products and features

Full platform roll-out and impacts to scale from 2027 onwards



OUR NEW BA HOLIDAYS APP WILL BE A COMPANION FOR EVERY STAGE OF THE TRIP



App to be launched in H2 2026 with further features to follow in 2027

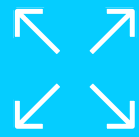
- ✓ Trip information
- ✓ Personalised AI travel tips
- ✓ Loyalty account details (tier points, Avios)
- ✓ Support

A CLEAR PLAN TO CAPTURE GROWTH POTENTIAL



**Grow our base
of customers**

Driving increased
loyalty
penetration



**Expand holidays
businesses to new
markets (Spain
& Ireland)**

Leveraging IAG
home markets



**Grow our
share of wallet
through product
expansion**

Capturing a greater
share of
market spend



**New platform,
app and customer
experience**

Improving conversion
and engagement

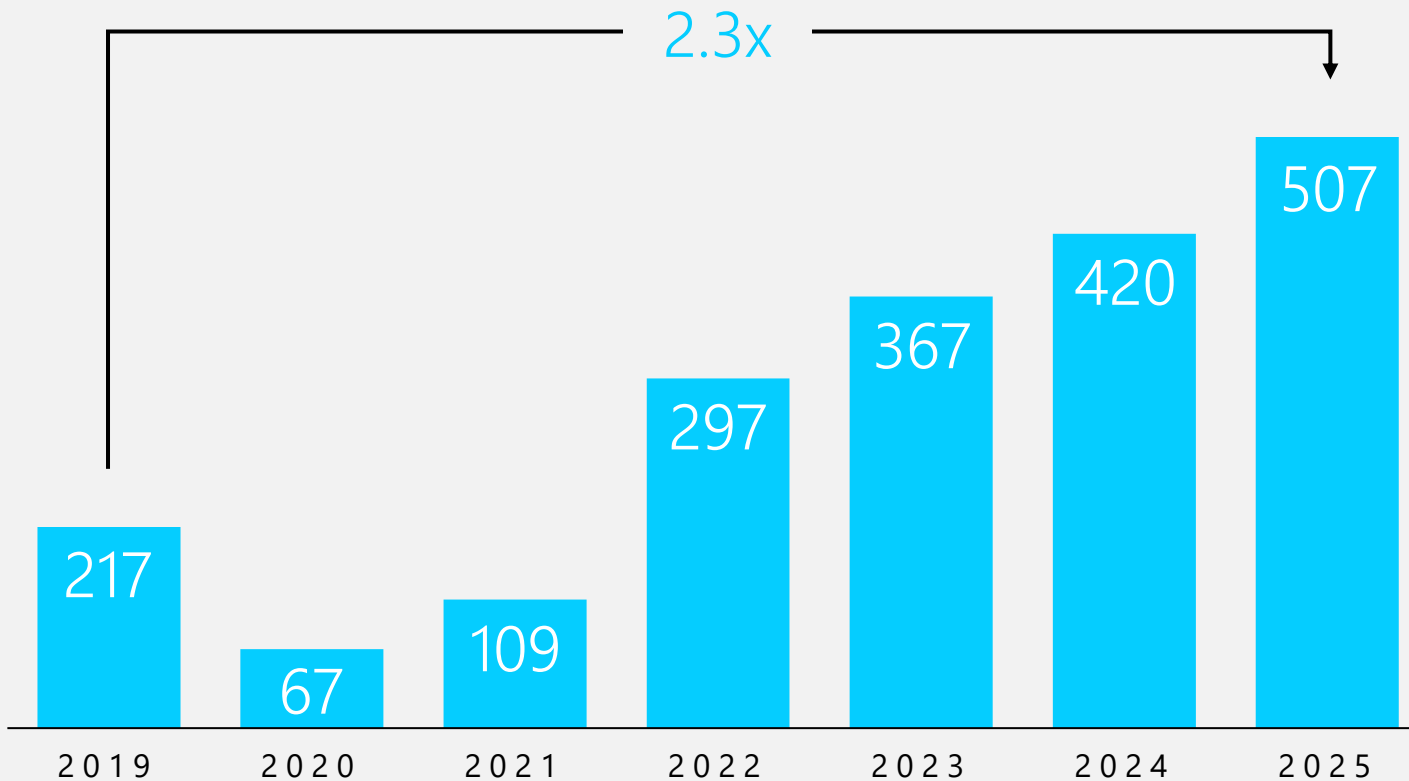
Delivering Our Ambition

Darryl Cartmell
Chief Financial Officer, IAG Loyalty

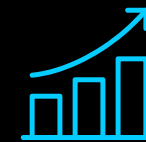


A TRACK RECORD OF STRONG AND CONSISTENT FINANCIAL DELIVERY

IAG Loyalty operating profit¹ (£m)



Operating Margin, %	2019	2020	2021	2022	2023	2024	2025
	17%	16%	18%	20%	18%	17%	19%



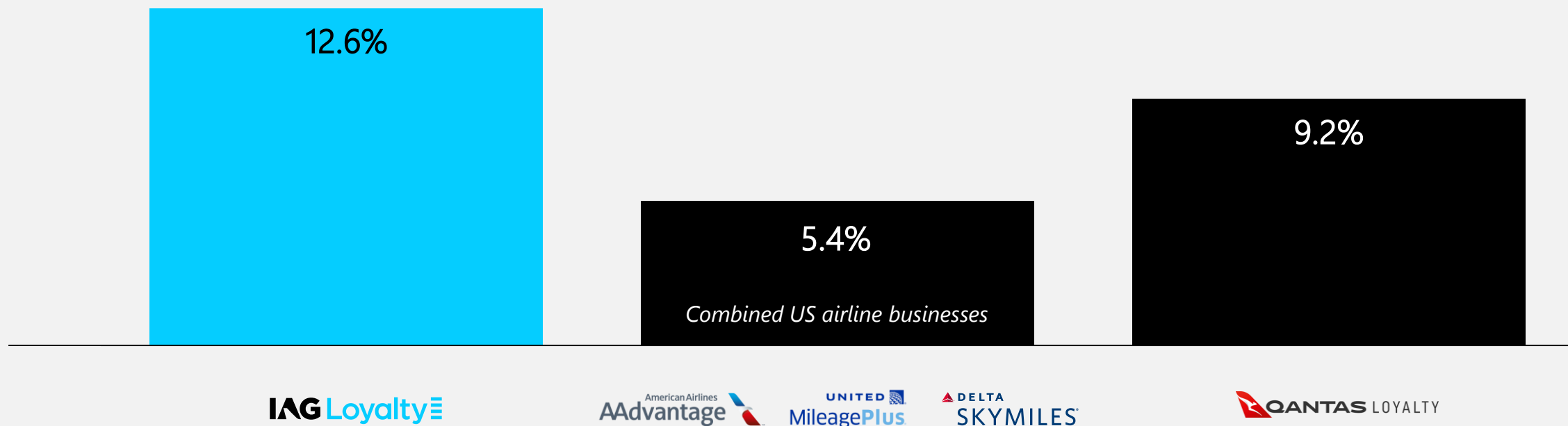
Doubled profit since 2019

Delivering consistently high margins

1. Represents underlying operating profit on a pre-HMRC VAT dispute basis; statutory accounts report profit including VAT; Includes Holidays all years prior to integration

OUTPERFORMING GLOBAL AIRLINE LOYALTY PEERS

IAG Loyalty Revenue¹ Growth (CAGR 2019 – 2025)



Loyalty Revenue % of Group Revenue

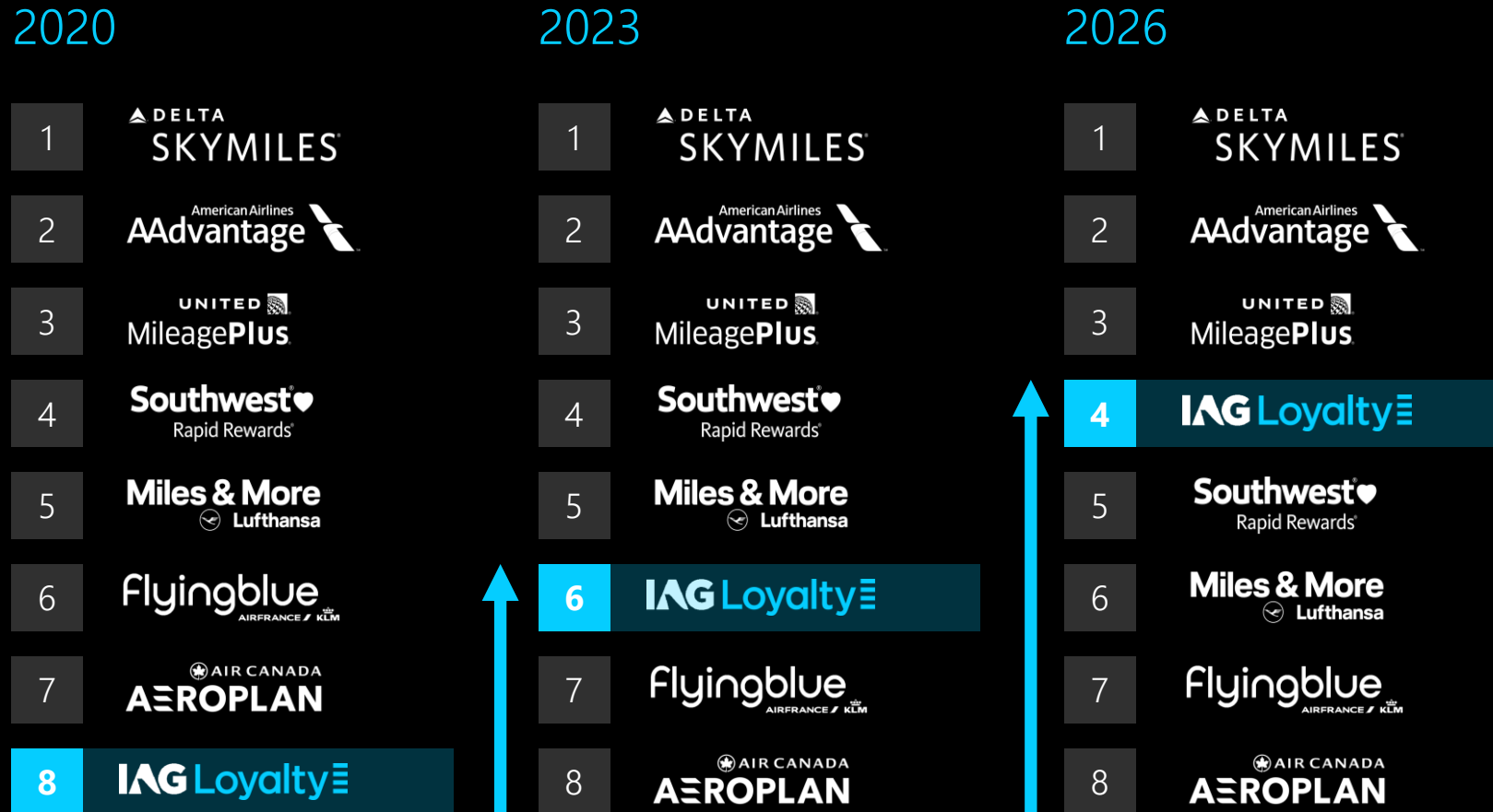


Source: Company annual reports

1. Loyalty revenue is the total revenue of the loyalty business including both recognised revenue & redemption revenue

2. IAG Loyalty includes both Loyalty and Holidays division

WE ARE RECOGNISED AS THE MOST VALUABLE AIRLINE LOYALTY BUSINESS OUTSIDE OF THE US



Driven by:

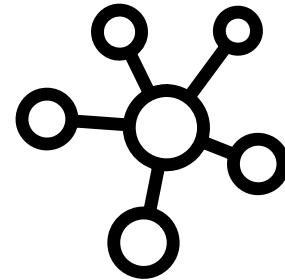
- ✓ IAG Loyalty
Significant growth, strong cash generation
- ✓ IAG airlines
Airline scale, network strength, demand and performance
- ✓ Market dynamics
Home-market strength, stability and growth outlook

1. Source: OPL, Top 100 Most valuable airline loyalty programs 2020, 2023 & 2026

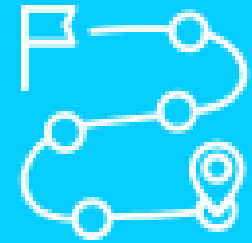
WHAT SETS IAG LOYALTY APART FROM GLOBAL AIRLINE LOYALTY PEERS



Avios is a unique
multi-market,
multi-airline currency



Best-in-class network
of partners and
rewards across
industries and
geographies



Track record of
delivery with
significant growth
headroom across
markets

IAG Loyalty

Investment Case



**High-margin,
capital-light
cash generation**



**Concentrated
in high-value
customer
segments**



**Unique assets
unlock
differentiated
rewards**



**Scaled partner
network drives
value**



**Clear path
to significant
growth**

THE FINANCIAL BENEFITS OF OUR MODEL COMPLEMENT THE IAG PORTFOLIO

Capital-light growth

Low investment required to fund our platform, brand, and people

Strong cash generation

A unique business model that generates cash faster than profit

High operating margins

Driven by partner-funded economics and a scalable, controlled cost base

Less seasonal & less cycle sensitive earnings

Resilient model proven through cycles and positioned well for the future

<£50m

Capex funding growth

>100%

Free cash flow to operating profit

>18%

Operating margin

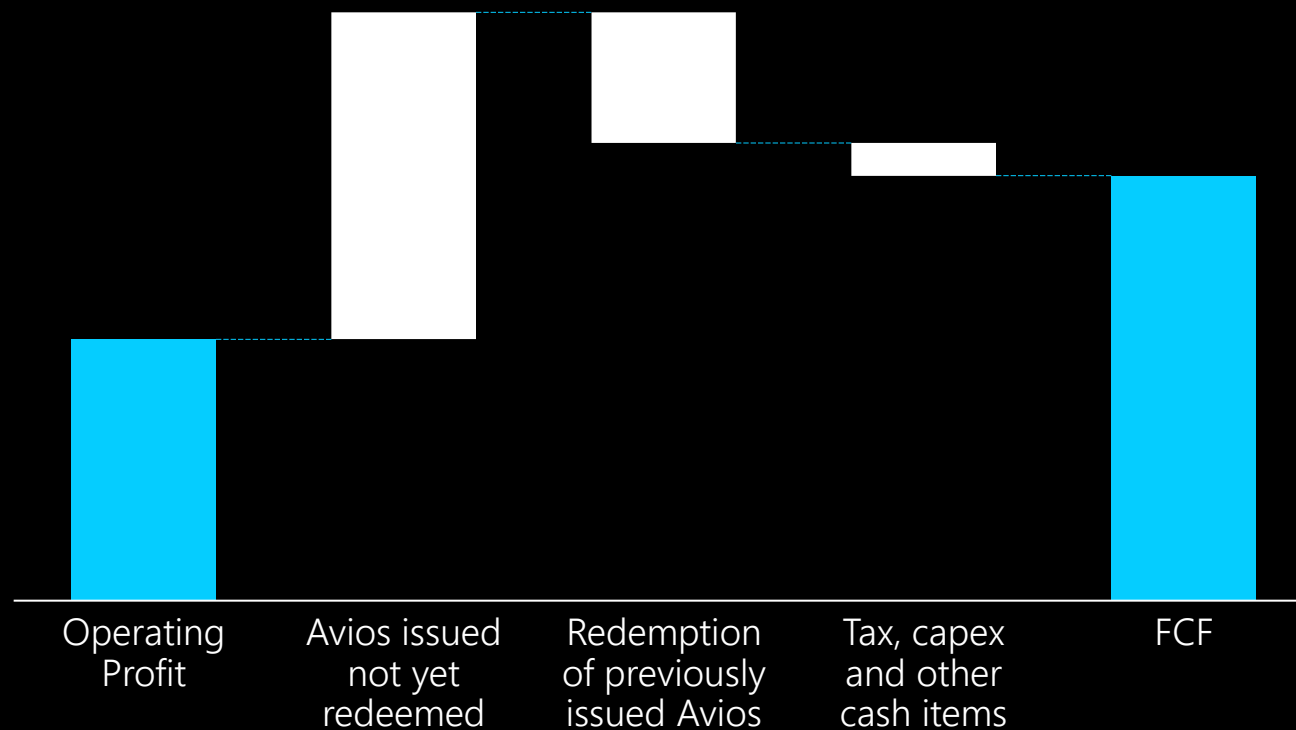
Profitable

through the cycle

GROWING AVIOS ISSUANCE DRIVES FREE CASH FLOW ABOVE OPERATING PROFIT

Free cash flow build-up

(Illustrative - numbers not to scale)

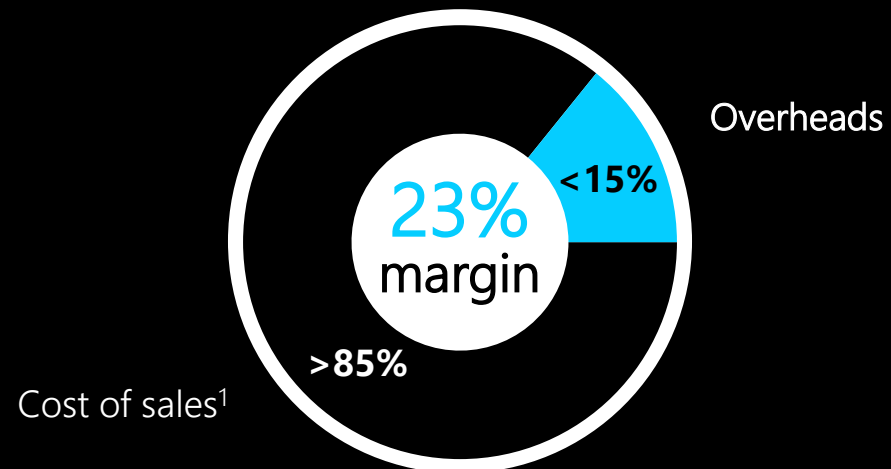


- ❑ Cash is received upfront when Avios are issued, but revenue is recognised over time
- ❑ Whilst Avios issued remains greater than Avios redeemed, free cash flow will be greater than operating profit
- ❑ Low capex supports strong free cash flow conversion

VARIABLE COST BASE MEANS STABLE MARGINS

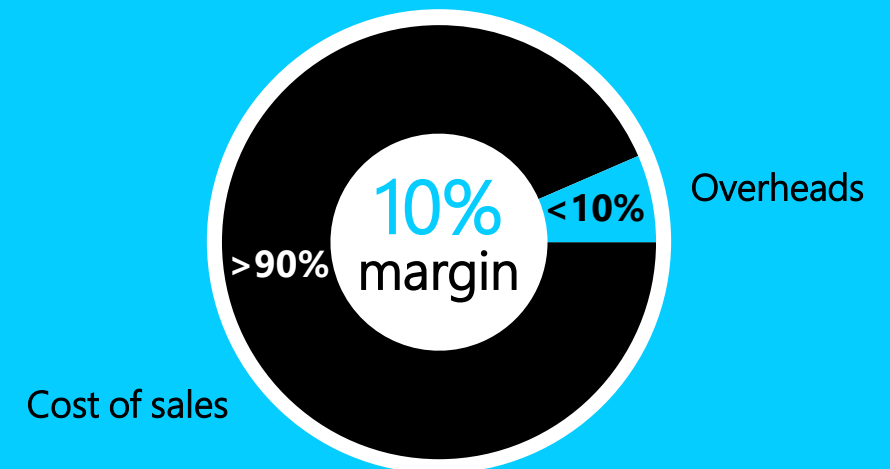
Cost split (2025)

LOYALTY



Stable margins over time

HOLIDAYS







Opportunity for margin expansion

Mid-term ambition: overall margin >18%

1. Cost of sales refer to redemption costs - both air and non-air. On air redemption, IAG Loyalty operates under long-term contractual agreements that secure access to airline inventory at pre-agreed, discounted rates. The Avios price offered to customers is determined by IAG Loyalty, meaning each redemption carries a defined and manageable cost per Avios to the business

CUSTOMER ENGAGEMENT AND CASH REMAIN RESILIENT THROUGH THE CYCLE

	 CUSTOMERS ¹	 REVENUES ²	 PROFIT ³	 FREE CASH FLOW
FY19	>8m	£1,290m	£217m 17% of revenues	£106m ~50% of operating profit
FY20	>5m	£429m	£67m 16% of revenues	£877m >100% of operating profit ⁴
FY25	>10m	£2,637m	£507m 19% of revenues	£644m >100% of operating profit ⁵

Through the cycle maintained:

Customer engagement



High margins and positive profit



Conversion of earnings to free cash

1. Loyalty 12 month active customers and additional customer purchasing Holidays; 2. Combined revenue from Loyalty and Holidays division; 3. Represents underlying operating profit on a pre-HMRC VAT dispute basis; statutory accounts report profit including VAT; 4. Includes £756m of Amex one off payments during 2020, remaining £122m free cash flow represents >100% of operating profit; 5. Includes one-off payments from Amex and VAT payment to HMRC – See annual reports for more detail

FINANCIAL GROWTH HAS BEEN UNDERPINNED BY DEEPENING CUSTOMER ENGAGEMENT AND HIGHER QUALITY OF EARNINGS

SINCE 2019
WE HAVE SEEN:

+26% Active customers

+16% Multi-collectors

+36% Average issuance per active customer

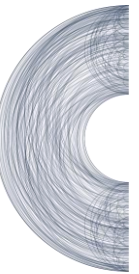
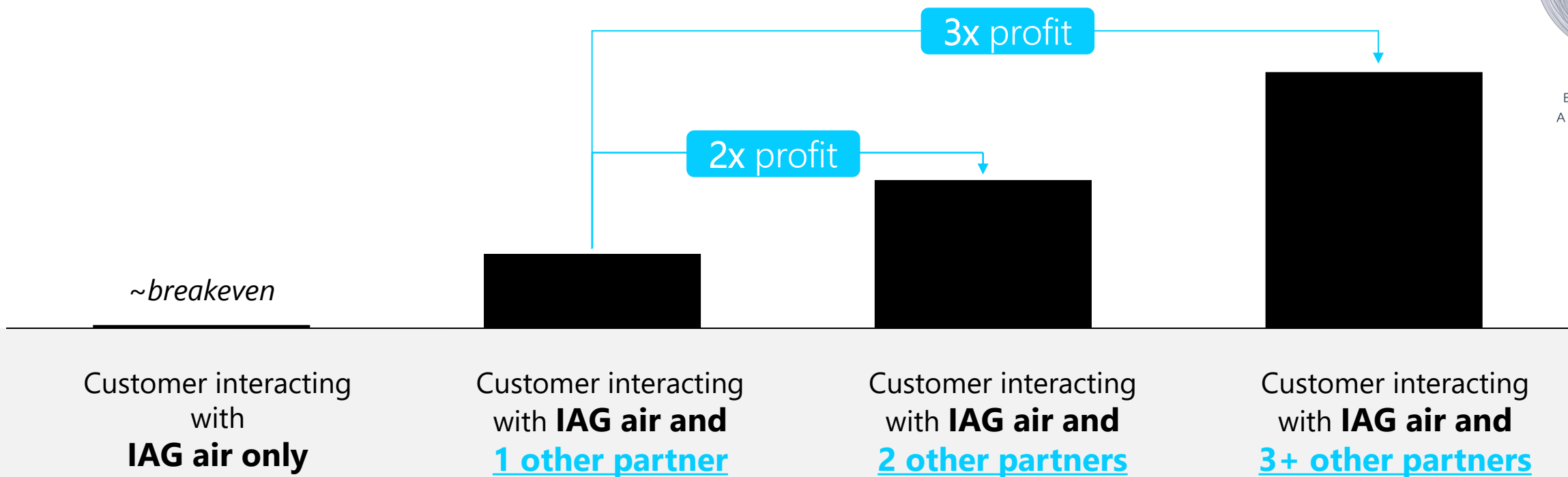
+17% Average redemption per redeeming customer

Single digit % of points expiring

CUSTOMERS WHO ENGAGE ACROSS MORE PARTNERS GENERATE MATERIALLY HIGHER PROFIT

IAG Loyalty Average profit per customer by activity type

(£m average customer profit to scale, based on profit of British Airways Club customer activity to IAG Loyalty, FY25)¹

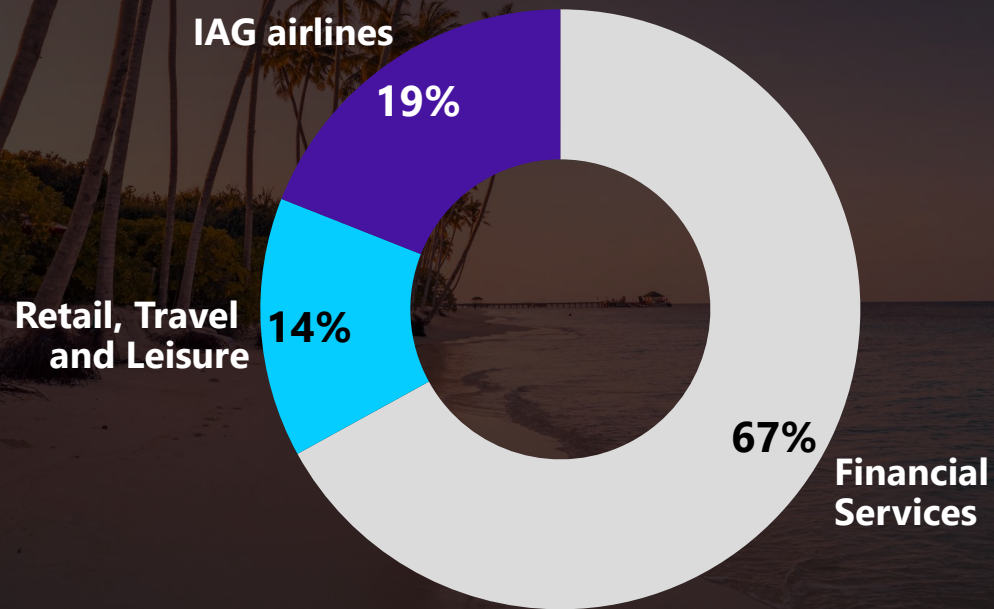


THE
BRITISH
AIRWAYS
CLUB

1. Based on in-year profit recognised to IAG Loyalty from BA Club member Loyalty and Holidays activity in 2025

FINANCIAL SERVICES IS A KEY DRIVER OF PROFITABILITY

Loyalty: Cash received for Avios issued
£m, FY2025



Internal

IAG Loyalty operates on breakeven economics for internal group airlines

External

>80% of revenue received for Avios issued to external partners

Driven by a scaled, diversified and global network of partners



17 co-brand card partners worldwide
>10% CAGR¹



23 Points to Avios partners
>25% CAGR¹



Expansion into diverse range of products (e.g. insurance, current accounts and savings, POS finance)



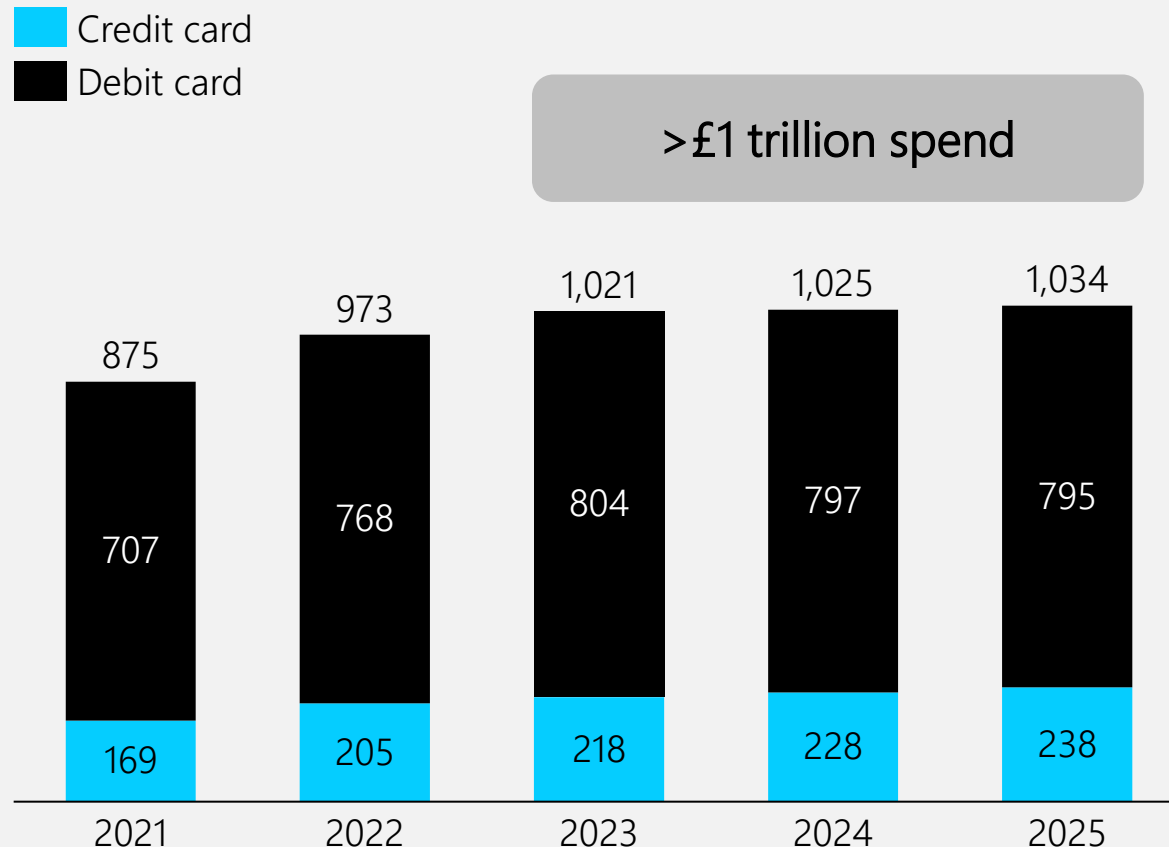
IAG Loyalty's **highest-margin** sector

1. Avios Issuance growth, 2023-2025 CAGR

CO-BRANDS ARE AT THE HEART OF OUR SUCCESS, SUPPORTED BY STRONG UNDERLYING MARKET GROWTH

UK credit and debit card market growth

Total spend, £bn (2018-2025)



Strong credit card evolution
with further growth potential

~5%

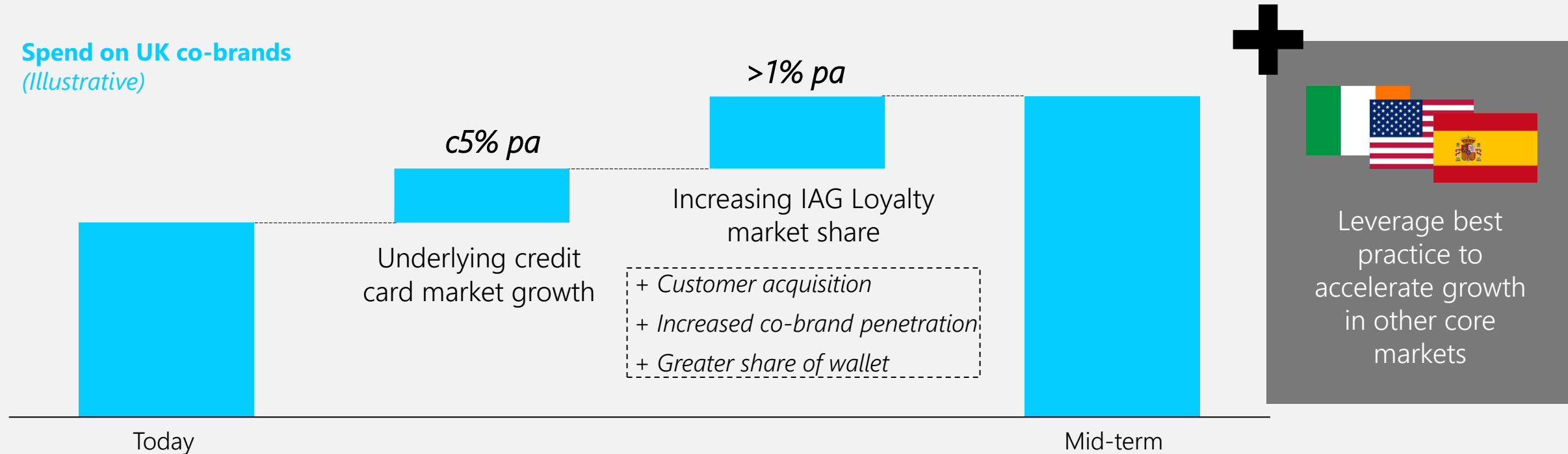
(CAGR 2023-25)

Credit card
market growth

- Move from cash to card & from debit to credit
- Trend towards online spend
- Greater card acceptance
- Inflationary trends

OUR LEADING UK CO-BRAND POSITION PROVIDES SIGNIFICANT GROWTH HEADROOM

Spend on UK co-brands
(Illustrative)



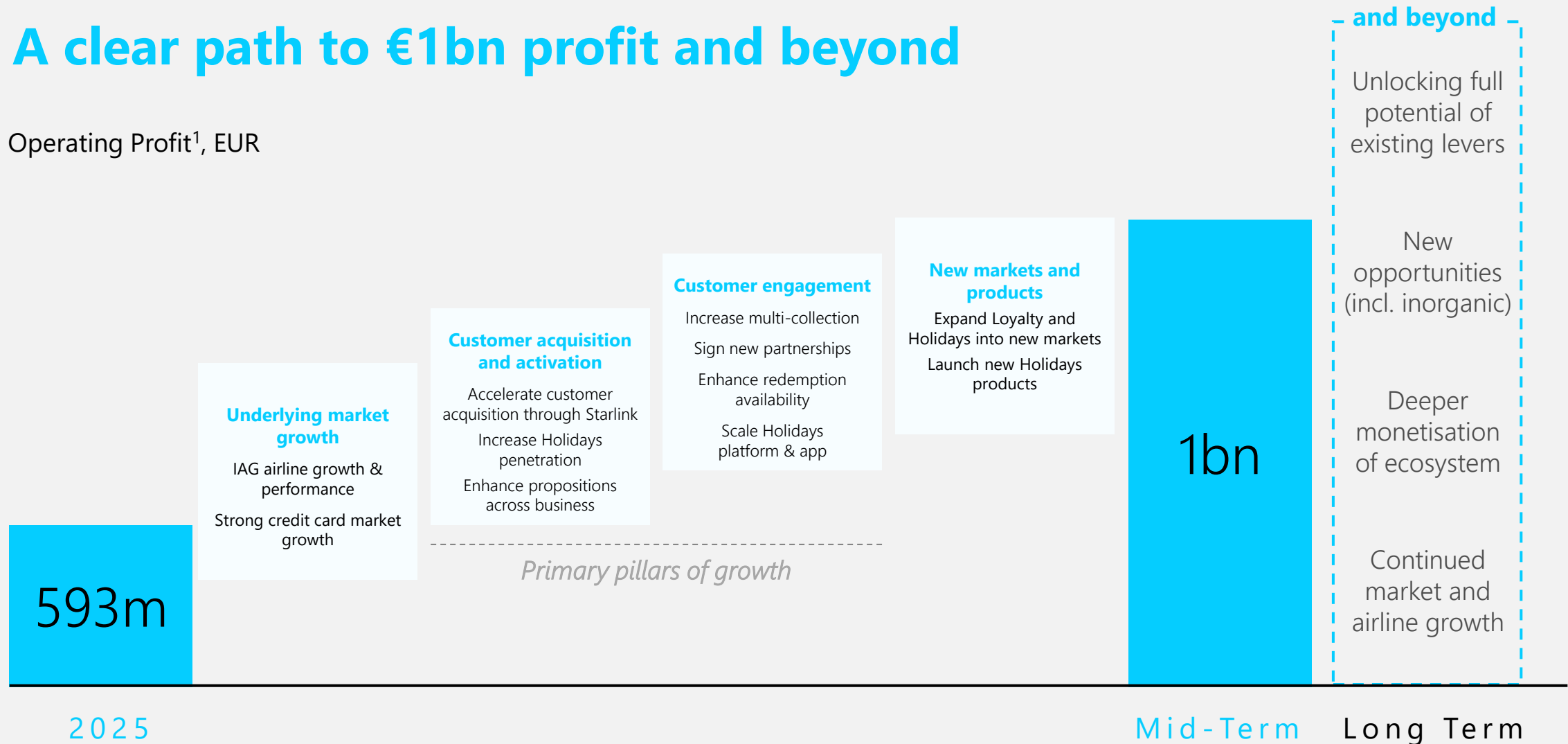
>15%
Credit card market share

20%+
Credit card market share

BUILDING TO A BILLION

A clear path to €1bn profit and beyond

Operating Profit¹, EUR



1. Represents underlying operating profit on a pre-HMRC VAT dispute basis; statutory accounts report profit including VAT

BUILDING TO A BILLION

Our mid-term ambition

Target of €1bn profit with high levels of growth, margin and cash flow¹

Operating profit



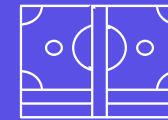
€ 1bn
Operating
profit

High margins



>18%
Operating
margin

High free cash flow



>100%
Free cash flow to
Operating profit

← Our mid-term ambition →

1. Represents underlying operating profit on a pre-HMRC VAT dispute basis; statutory accounts report profit including VAT

Closing Remarks

Adam Daniels

Chairman and Chief Executive Officer, IAG Loyalty



IAG LOYALTY: AN INTEGRAL PART OF IAG, CREATING VALUE ACROSS THE GROUP

Mid-term ambition

€1bn
profit

>18% margin

>100% FCF to operating profit

With significant further growth beyond a billion in the long term

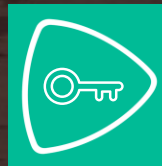
Investment case



High-margin, capital-light cash generation



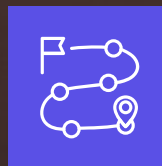
Concentrated in high-value customer segments



Unique assets unlock differentiated rewards



Scaled partner network drives value



Clear path to significant growth



Key takeaways

IAG Loyalty...

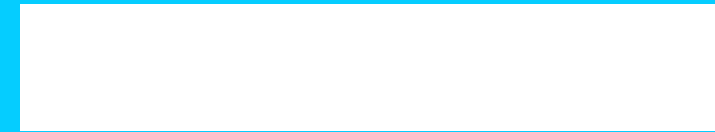
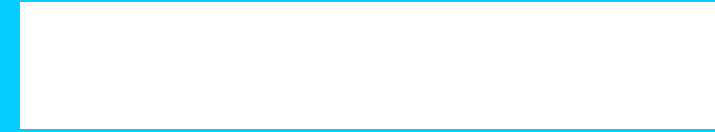
- ✓ Integral to IAG
- ✓ Unique assets and ecosystem
- ✓ Resilient and highly valuable
- ✓ Significant growth ahead

IAAG Loyalty 

LOYALTY | HOLIDAYS

Appendix

1. Recap of previous analyst briefings
2. Additional information
3. Executive team profiles



Loyalty Fundamentals

Recap of previous analyst briefings



Who we are | IAG Loyalty: One business, two divisions

2025 figures

LOYALTY

+27% Revenue growth
(CAGR 2022-25)

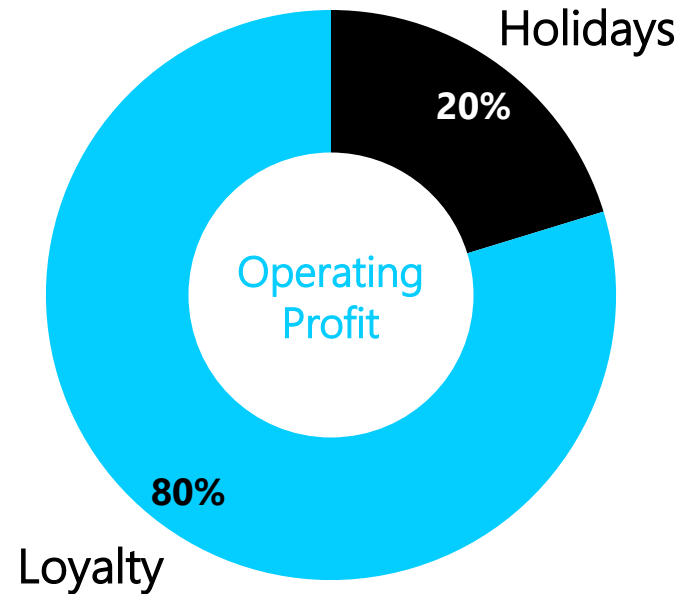
>20% Operating margin

7 airlines with same currency

+10m Active customers¹

+125 Global partners

~750 Employees



HOLIDAYS

+14% Revenue growth
(CAGR 2022-25)

~10% Operating margin

>80% Holidays revenue
from BA Club members

+1m Holidays passengers

+600 Holiday locations

~400 Employees

1. Active customers are defined as loyalty members who have either earned or redeemed points at least once within the past 12 months

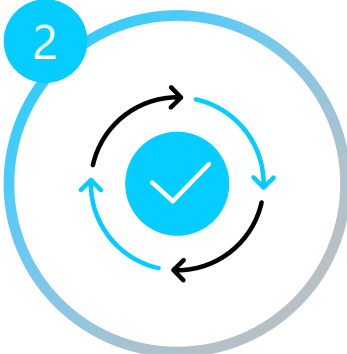


Our business model | We have an asset-light business model that complements IAG's airline portfolio

IAG Loyalty as a capital-light business



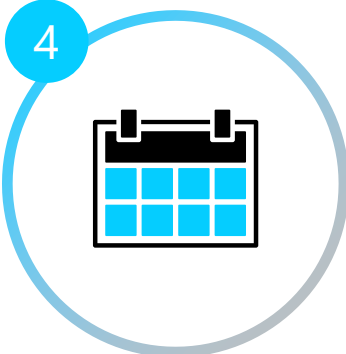
Capital-light, higher growth



High operating margins



Strong cash generation



Less seasonal & cycle resilient earnings



IAG Loyalty supports IAG's airlines by growing customer engagement and share of wallet, as well as optimising inventory



Our business model | Partners pay IAG Loyalty to award their customers Avios when they spend with them, which customers can later redeem for a range of rewards



IAG Loyalty further monetising the customer base

Airlines benefiting commercially from customer engagement

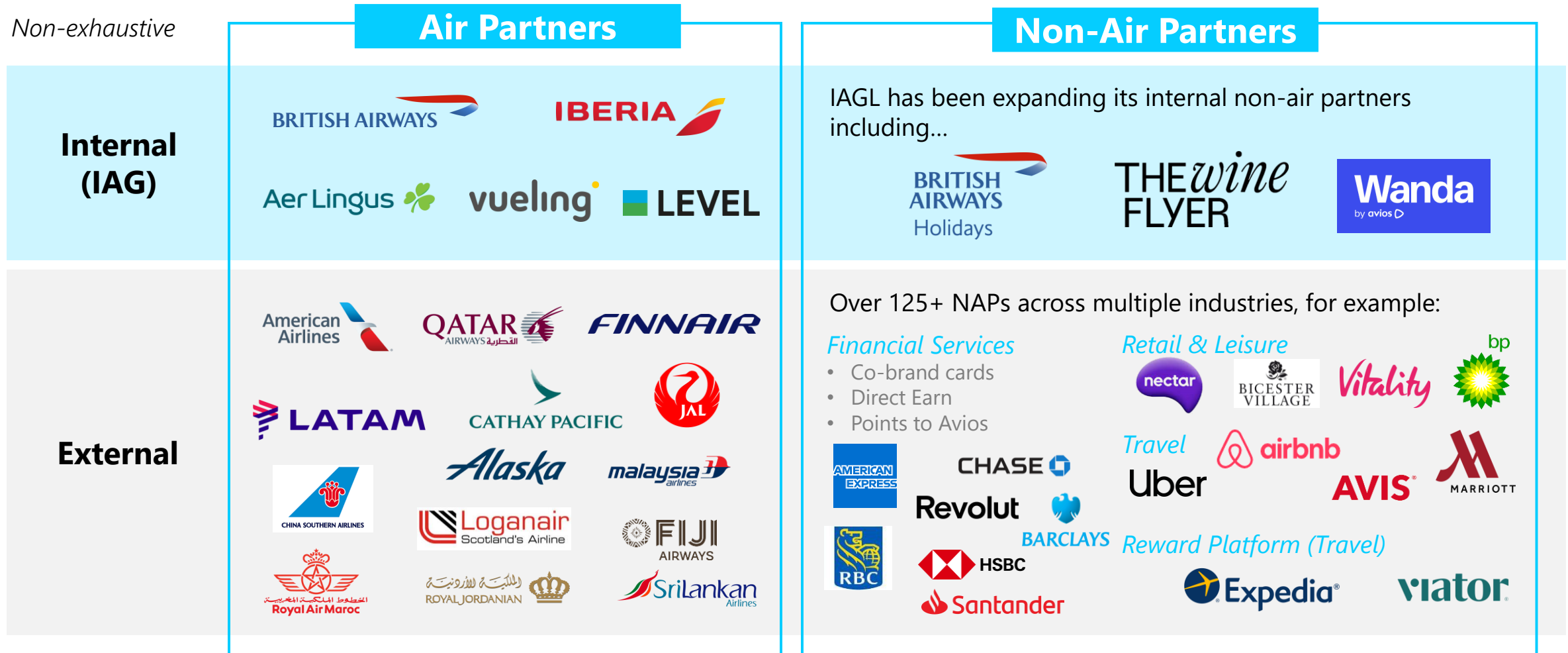
How we make money

Loyalty makes money by being paid a higher amount per Avios by partners than that Avios costs IAG Loyalty on redemption

1. External partners pay IAG Loyalty to issue Avios to members' accounts who interact with them as a reward. Agreement lengths vary, with most contracts around 5 years long. Some agreements also provide exclusivity of brand or partnership within geography or product vertical.
2. IAG airlines manage their own Frequent Flyer Program and pay IAG Loyalty to award Avios to their customers as a reward for flying;
3. On redemption, IAG Loyalty operates under long-term contractual agreements that secure access to airline inventory at pre-agreed, discounted rates. The Avios price offered to customers is determined by IAG Loyalty, meaning each redemption carries a defined and manageable cost per Avios to the business

Our business model | Our customers can earn Avios with a variety of air and non-air partners including both internal (IAG) and external options

Non-exhaustive



Note: Avios currency partners such as Qatar Airways, Finnair and Loganair, have adopted Avios as their loyalty currency. However, each airline retains responsibility for the programme liability associated with its own members

How we make money | Main revenue streams for our loyalty business



Purpose	Premium economics, daily customer engagement	Strong economics, drive customer scale and behaviour	Drive airline engagement & share of wallet
Drivers of Price per Avios	Margin of business, customer behaviour, regulation	Margin of business, incrementality	Breakeven economics for internal group airlines

Illustrative Economics (per Avios)

Billed Revenue ¹	2.0p	1.5p	1.1p
Redemption Cost ²	(1.0p)	(1.0p)	(1.0p)
Gross Profit	1.0p	0.5p	0.1p
GP Margin	40 - 50%	25 - 35%	5-10%
Overhead	(0.2p)	(0.2p)	(0.1p)
Operating Profit	0.8p	0.3p	0.0p
OP Margin	High margin	Moderate margin	Breakeven

Value received by customers on flight redemption is significantly higher than non-air rewards³

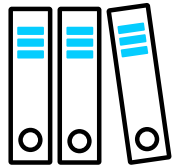
Up to 5.0p
per Avios

1.5-2.0p
per Avios

Illustrative

1. Billed revenue from partners for Avios issued to customers
 2. The redemption Avios price offered to customers is determined by IAG Loyalty, meaning each redemption carries a defined and predictable cost per Avios to the business;
 3. Received Value is defined as the commercial price available at the time of purchase divided by the number of Avios used for the redemption
 4. Retail & Travel includes Avios Products – sales of Avios direct to customer including Subscription, Balance Boosters, Purchases and Gifts

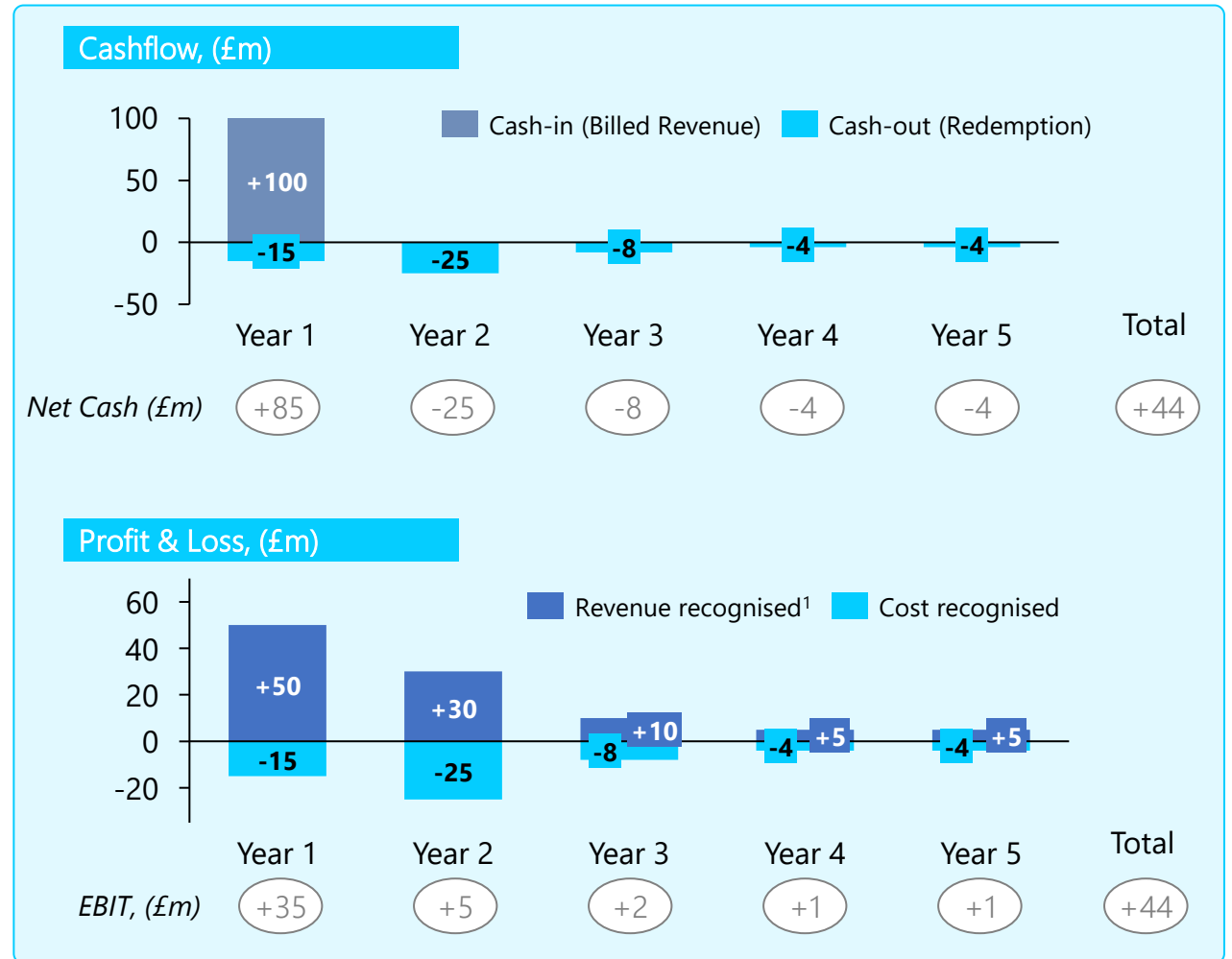
How we make money | Our accounting model under IFRS 15



IAG Loyalty applies the IFRS 15 accounting standard

- Cash is received up front for Avios issued, but Avios may be redeemed years later, hence IFRS 15 is applied
- A proportion of revenue is recognised on issuance (this varies by partner)
- The remainder of the revenue (and majority) is only recognised¹ once the Avios have been redeemed by a member, which matches the timing of the cost to IAG Loyalty.
- Cashflow and P&L will therefore look different

Illustrative example of cash flow and margin recognition



1. Recognised revenue includes breakage (if a member does not earn or receive Avios or transferred / purchased Avios for 36 months, points accrued will expire and are counted as breakage)



Our business model | Holidays uses airline inventory and third-party suppliers to drive margin on packages and incremental demand and load factor for the airlines



How we make money

Holidays makes money by receiving a higher revenue from customers for holidays packages than it costs for IAG Loyalty to source the component parts of the holiday.



How we make money | Holidays makes margin from the ground-based components of holidays packages, with IAG airlines receiving the air fare margin



HOLIDAYS

Total IAG view

IAG Airlines

Holidays

Description

Customer purchases a combined flight + hotel holiday package from BA Holidays

Provides access to air inventory to holiday destinations at agreed commercial prices

Sources hotel partnerships and suppliers and packages holiday offerings for customers

Illustrative Economics

Revenue	£1000	£500	£500
Costs	Combined airline and holiday costs	Cost of flight	Product and booking costs (Hotel, Avios and other)
Overheads			
OP Margin	13%	16%	10%

How we make money | Our P&L in the context of IAG annual accounts

IAG FY25 – Segment P&L view

For the year to 31 December 2025

€ million	2025					Other Group companies	Total
	British Airways	Iberia	Vueling	Aer Lingus	IAG Loyalty		
Revenue							
Passenger revenue					1,181	1,165	16
Cargo revenue					–	–	–
Other revenue					1,471	450	1,021
External revenue					2,652	1,615	1,037
Inter-segment revenue					389	389	
Segment revenue					3,041	2,004	1,057
Cost of sales (internal & external)					(2,203)	(1,352)	(871)
Employee costs					(120)	(92)	(28)
Fuel costs and emission charges					–	–	–
Depreciation and amortisation charge					(33)	(28)	(5)
Other overheads					(137)	(95)	(42)
Operating profit/(loss)					548	437	111
Exceptional items					–		
Operating profit/(loss) before exceptional items					548	437	111

Primary drivers

Passenger revenue

- Revenue recognised upon redemption of Avios
- Holidays revenue from flight margin

Other revenue

- Loyalty – Revenue recognised on issuance of Avios
- Holidays – Ground revenue from package

Inter-segment revenue

- Revenue in from IAG airlines for Avios issuance to customers when they earn on IAG flights

Cost of sales

- **Loyalty:** Cost of fulfilling member redemption of Avios (majority back to IAG airlines)
- **Holidays:** Cost of fulfilling ground elements of holiday package (i.e. hotels, car hire)

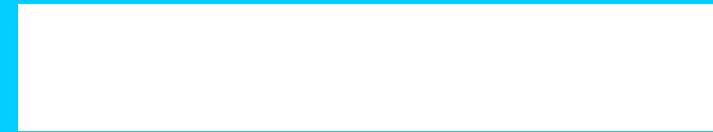
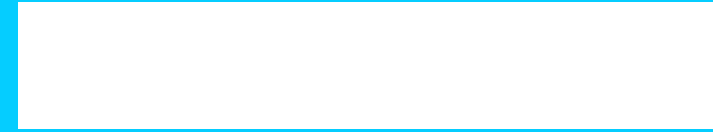
Other overheads

- IAG airline royalties, marketing and other costs

□ Indicates information provided here to aid clarity of accounts structure – rows / split not available in IAG annual reports



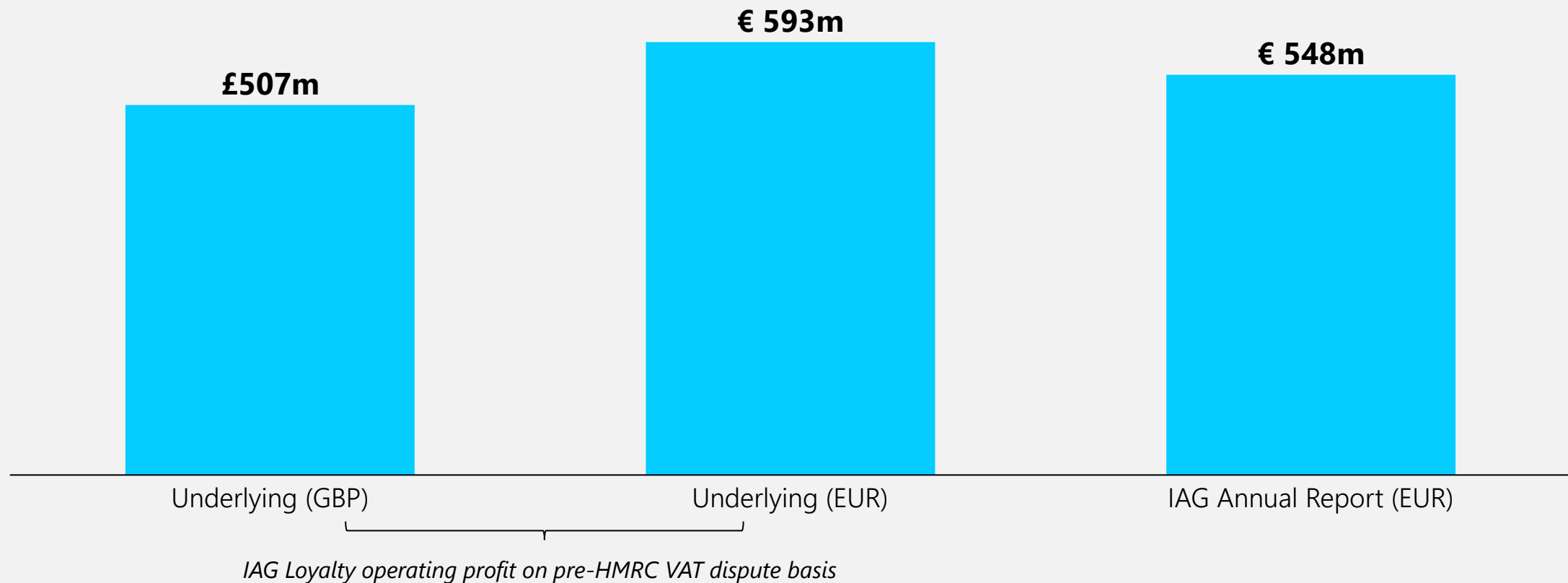
Additional information



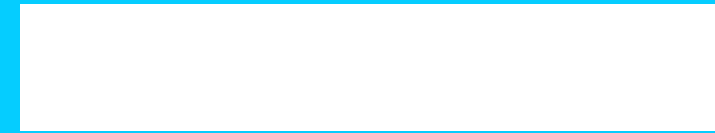
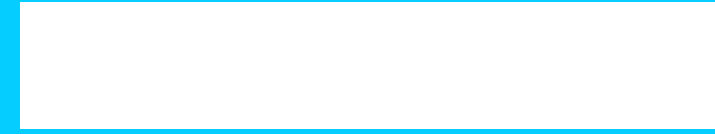
MID-TERM AMBITION REFLECTS UNDERLYING OPERATING PROFIT IN EUR

IAG Loyalty FY25 underlying and reported operating profit in EUR and GBP

GBP: EUR translation rate: 1.17



Executive team





Adam Daniels

Chair and Chief Executive Officer, IAG Loyalty

Adam has led IAG Loyalty as Chief Executive Officer and Chairman since February 2020. Previously he was Chief Commercial Officer from October 2018, having moved over from British Airways where he was also CCO from 2015-18.

IAG Loyalty is home to two divisions - Loyalty and Holidays - which incorporate well-known consumer brands Avios and British Airways Holidays. Adam leads the IAG Loyalty leadership team and has overall accountability for business strategy and success for the whole organisation. Adam also sits on the IAG Management Committee.

Adam has more than 30 years' experience in the airline and the loyalty industry, having started his British Airways career as a graduate trainee in 1992, before moving into a commercial role where he was part of the team that launched ba.com. In his CCO role at British Airways, Adam oversaw global commercial activity including marketing, pricing and revenue management, distribution strategy, website, call centres and digital strategy, the worldwide sales force and the Frequent Flyer Programme.

Before joining British Airways, Adam graduated from Durham University with a BA in History and Politics.





Silvia Espinosa de los Monteros de Simon

Chief Customer Officer, Loyalty

Silvia is an experienced executive with a strong background in strategic roles and currently leads the customer area within IAG Loyalty's Loyalty division.

Silvia leads teams in both Spain and the UK, including contact centre colleagues who help customers of The British Airways Club and AerClub, voice of the customer and proposition teams who work closely with IAG airlines.

Silvia studied at Universidad Pontificia Comillas-ICAI in Madrid and has previously held a variety of customer-focused roles within the airline industry, first at LATAM Airlines, then at Iberia.

Prior to her airline experience she spent five years at Bain & Company in strategic consultancy. She is a passionate and versatile professional with a proven commitment to continuous development and strong relationship management skills.



Rob McDonald

Chief Commercial Officer, Loyalty

Rob is responsible for the commercial and global currency teams within the Loyalty division at IAG Loyalty. He joined IAG Loyalty in 2018 as the Director of Group Loyalty, before transitioning to the role of Chief Commercial Officer in 2020.

He has extensive experience in incrementally increasing value creation through strategic and long-lasting commercial partnerships. Rob is focused on growing Avios into a global loyalty currency through partnerships with brands across multiple sectors including financial services, retail and experiences.

Before joining IAG Loyalty, Rob held senior positions at British Airways, Hilton, Sainsbury's, and Sainsbury's Bank. A graduate of The University of Manchester, Rob also has a Merit Diploma in Marketing from the London School of Business, as well as a CPLD in Management from The University of the Witwatersrand.





Andrew Flintham

Managing Director, Holidays

Andrew is Managing Director of the Holidays division at IAG Loyalty, which includes British Airways Holidays in the UK. He brings over 25 years of travel and aviation experience to the role. He joined in October 2024, following senior leadership positions across British Airways, First Choice Holidays, and TUI Group.

Accountable for the Holidays division at IAG Loyalty, Andrew is focused on growing the business and unlocking the power of the broader Avios loyalty ecosystem to deliver outstanding experiences for customers.

Andrew spent over a decade at TUI, where he served as Managing Director of the UK business from 2018 to 2023. He played a pivotal role in navigating the business through major industry challenges, including the pandemic, while championing innovation and customer-led transformation. Prior to this, he held senior commercial, planning and aviation roles, helping shape one of the UK's largest travel businesses.

Andrew began his career in various Finance roles at Ford before moving into the travel sector, after studying Geography at the University of Southampton. He has also served on the board of ABTA, contributing to the wider development of the UK travel industry.





Darryl Cartmell

Chief Financial Officer, IAG Loyalty

Darryl is an accomplished finance executive with over 20 years of experience. As Chief Financial Officer at IAG Loyalty, Darryl plays a pivotal role in driving strategic planning, investment appraisal, and commercial decision-making across the business.

Since joining IAG Loyalty in 2018, he has held progressive leadership roles, helping to steer the company through significant transformation and growth.

Darryl is responsible for IAG Loyalty's corporate strategy, transformation, legal, compliance, and sustainability. He leads teams with a collaborative leadership style and delivers innovative, results-driven solutions within complex, global organisations.

Before joining IAG Loyalty, Darryl spent over a decade at American Express in both UK and US leadership roles. His international career has equipped him with deep expertise in financial planning and analysis, strategic investment, and commercial negotiation in both B2B and B2C environments.

Darryl is a Chartered Accountant and holds a degree in Business Administration and Management from the University of Brighton.





Stephen Scott

Chief Data, Tech and AI Officer, IAG Loyalty

Stephen (known as Scottie) is an experienced Non-Executive Director, board member and C-level Data, Tech and AI executive focused on leading transformational change.

Scottie's focus is on product, data and digital strategy, building strong relationships with executive teams to enable their business transformations.

In his executive roles, Scottie has led both national and global digital strategies and transformations across global companies, most recently for both International Airlines Group and IAG Loyalty.

Scottie has more than 27 years of experience in product, digital and data transformation, e-commerce and the pragmatic delivery of revenue generating products and services, driving growth and change at all levels of scale and complexity.

Career highlights include creating and delivering the digital transformation and innovation strategy across IAG's multi brand portfolio, including the setup of the accelerator programme and corporate venture arm, Hangar 51 (now IAGi) and working with senior executives to create the global Avios currency and brand. He is now working across IAG Loyalty to embed AI into all areas of the organisation.





Helen Miller

Chief People & Communications Officer, IAG Loyalty

Helen is a seasoned leader with over two decades of experience shaping people, culture and communications strategy across e-commerce, music, and loyalty sectors.

As Chief People & Communications Officer at IAG Loyalty, she leads the company's people and communications agenda, building high-performing teams across both Loyalty and Holidays divisions.

She is also responsible for ensuring IAG Loyalty's brand and business communications are designed and amplified internally and externally to build awareness and reputation.

Helen previously held senior roles at The Very Group, ASOS, and EMI, where she led large-scale organisational transformations.

Helen holds a BA in Hospitality Management and is CIPD qualified, bringing a sharp commercial lens to creating inclusive, purpose-led organisations where people thrive.





Jack Smith

Chief Retail Officer, Loyalty

Jack is an accomplished digital and eCommerce leader with over two decades of experience driving innovation across retail and travel. He is currently the Chief Retail Officer within the Loyalty division at IAG Loyalty, leading its direct to consumer activities.

Previously, Jack held senior leadership roles at British Airways - including Director of Digital - where he led global digital strategy and oversaw award-winning customer experiences.

Jack also sits on the advisory board of Lyfeguard and served as a Director on the board of British Airways Holidays. His earlier roles include Group Digital Director at New Look, where he led multi-channel growth across international markets, and Director at Deloitte Digital, where he built and led the eCommerce practice, delivering transformation for top UK retailers such as John Lewis, Waitrose, and Sainsbury's.

Jack holds a first-class degree in Business Information Systems from Sheffield Hallam University and continues to be a passionate advocate for digital innovation, customer experience, and strategic transformation.



IAAG Loyalty 

LOYALTY | HOLIDAYS