

**RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS OF INTERNATIONAL CONSOLIDATED  
AIRLINES GROUP, S.A.  
TO THE 2025 ANNUAL SHAREHOLDERS' MEETING**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should immediately consult your independent professional adviser.

If you have sold or otherwise transferred all your shares in International Consolidated Airlines Group, S.A. (the “**Company**” or “**IAG**”), please forward this document and any accompanying documents you receive in relation to such shares to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

## **ANNUAL ACCOUNTS, CORPORATE MANAGEMENT AND AUDITOR**

### **1.- APPROVAL OF THE 2024 FINANCIAL STATEMENTS AND MANAGEMENT REPORTS OF THE COMPANY AND OF ITS CONSOLIDATED GROUP.**

#### **EXPLANATION:**

The directors present to the Shareholders' Meeting, for its approval, the 2024 individual annual financial statements and management report of the Company and the 2024 consolidated annual financial statements and management report of the Company and its subsidiaries, together with the reports of the auditor.

#### **PROPOSED RESOLUTION:**

##### **RESOLUTION 1**

*"To approve the individual annual financial statements and management report of International Consolidated Airlines Group, S.A. and the consolidated annual financial statements and management report of International Consolidated Airlines Group, S.A. and its subsidiaries for the financial year ended 31 December 2024, which were formulated by the Board of Directors at its meeting held on 27 February 2025."*

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### **2.- APPROVAL OF THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION REPORT FOR FINANCIAL YEAR 2024.**

#### **EXPLANATION:**

The directors present to the Shareholders' Meeting the 2024 consolidated non-financial information statement and sustainability information report, which is part of the 2024 consolidated management report of the Company and its subsidiaries.

According to article 49.6 of the Spanish Commercial Code, the non-financial information statement and sustainability information report is submitted as a separate item on the agenda for its approval by the Shareholders' Meeting.

The non-financial information statement and sustainability information report have been prepared in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council regarding corporate sustainability reporting on a voluntary basis and following the Spanish Law 11/2018. It adheres to the European Sustainability Reporting Standards (ESRS) and aligns to the example of the structure of the Sustainability statement presented by EFRAG. It has also been independently verified by a third-party to limited assurance standards in line with ISAE3000 (Revised) standards.

#### **PROPOSED RESOLUTION:**

##### **RESOLUTION 2**

*"To approve the non-financial information statement and sustainability information report for financial year 2024 included in the consolidated management report of International Consolidated Airlines Group, S.A. and its subsidiaries for the financial year ended 31 December 2024, which was formulated by the Board of Directors at its meeting held on 27 February 2025."*

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**3.- APPROVAL OF THE MANAGEMENT OF THE BOARD OF DIRECTORS DURING THE 2024 FINANCIAL YEAR.**

**EXPLANATION:**

In this resolution, the Board of Directors requests the approval of its management during the financial year 2024 in accordance with article 164 of the Spanish Companies Law (*Ley de Sociedades de Capital*).

**PROPOSED RESOLUTION:**

**RESOLUTION 3**

*"To approve the management of the Board of Directors during the financial year ended 31 December 2024."*

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**4.- RE-ELECTION OF KPMG AUDITORES, S.L. AS AUDITOR OF THE COMPANY AND OF ITS CONSOLIDATED GROUP FOR FINANCIAL YEAR 2025 AND DELEGATION OF POWERS.**

**EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders' Meeting, upon prior proposal from the Audit and Compliance Committee, the re-election of KPMG Auditores, S.L. as auditor for the financial statements of the Company and of its consolidated group for financial year 2025, as well as the delegation in favour of the Board of Directors of the power to enter into the relevant services agreement with KPMG Auditores, S.L. on the terms and conditions and for the remuneration that the Board of Directors deems appropriate.

**PROPOSED RESOLUTION:**

**RESOLUTION 4**

*"To re-elect KPMG Auditores, S.L. as auditor of International Consolidated Airlines Group, S.A. and of its consolidated group to conduct the audit for financial year 2025 and to delegate to the Board of Directors, with the express power of substitution, to enter into the corresponding services agreement with KPMG Auditores, S.L. as auditor, on the terms and conditions and for the remuneration it deems appropriate, and to make such amendments as may be required in accordance with applicable law at any time."*

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## **RESULTS ALLOCATION**

### **5.- APPROVAL OF THE PROPOSAL FOR THE ALLOCATION OF 2024 RESULTS.**

#### **EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders' Meeting to approve the allocation of results of the Company corresponding to the financial year 2024, consisting of a profit of 941,797 thousand euros, to the distribution of dividends (interim dividend and final dividend) and to voluntary reserves.

#### **PROPOSED RESOLUTION:**

#### **RESOLUTION 5**

*"To approve the proposed allocation of the 2024 results of International Consolidated Airlines Group, S.A., consisting of a profit of 941,797 thousand euros, in the following terms:*

- (i) the amount of 147,026 thousand euros to the payment of a dividend that was paid in full prior to this Shareholders' Meeting as an interim dividend by virtue of the resolution adopted by the Board of Directors at its meeting on 1 August 2024, which it is resolved to ratify to the extent necessary;*
- (ii) the amount of 288,000 thousand euros to the payment of a final dividend (corresponding to a fixed dividend of 0.06 euro gross per share to all of the 4,724,163,341 shares outstanding on the date of the call of the Shareholders' Meeting's approval) in accordance with Resolution 6 below; and*
- (iii) the amount of 506,771 thousand euros (the remainder of the profit for the year following the above distributions) to voluntary reserves.*

*It is placed on record that the amounts allocated to payment of a final dividend and, consequently, to voluntary reserves have been calculated taking into consideration the number of outstanding shares at the date of approval of the call of the Shareholders' Meeting.*

*In the event that the number of shares entitled to receive the final dividend is increased, the total amount allocated to payment of the final dividend shall be increased as a result, and the amount allocated to voluntary reserves shall be reduced accordingly, and vice versa if the number of shares entitled to receive the final dividend is reduced (for example, by an increase in the treasury stock shares)."*

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### **6.- 2024 FINAL DIVIDEND APPROVAL.**

#### **EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders' Meeting to approve the distribution of a final dividend in cash of euro 0.06 gross per share from 2024 profit.

**PROPOSED RESOLUTION:**

**RESOLUTION 6**

*“To distribute a final dividend in cash, out of profit for 2024, of euro 0.06 gross per outstanding share of the Company entitled to receive it on the date on which payment is made.*

*Payment shall be made from 30 June 2025.*

*The withholdings required by the applicable legislation from time to time shall be deducted from the gross amounts paid.*

*For such purposes, to authorise the Board of Directors, on the broadest terms, with the express power of substitution, to adopt all decisions and perform all steps necessary or appropriate, for the payment of the final dividend approved above, including, in particular and without limitation, to establish the terms and conditions of the distribution in all matters not provided for above, to designate the entity or entities that is/are to act as paying agent and sign the relevant contract(s) on the terms and conditions it sees fit, to draw from current accounts for such purpose, to make the appropriate communications and notifications and, in general, to take any other steps that may be necessary or appropriate for the successful completion of the approved distribution.”*

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## **DIRECTORS' RE-ELECTION, APPOINTMENT AND RESOLUTIONS ON DIRECTORS' REMUNERATION**

### **7.- RE-ELECTION AND APPOINTMENT OF DIRECTORS FOR THE CORPORATE BYLAWS MANDATED ONE-YEAR TERM:**

The Board of Directors submits to the Shareholders' Meeting the re-election of the following Company directors (namely, all the current members of the Board of Directors of the Company except for Ms Peggy Bruzelius and Mr Emilio Saracho): Mr Javier Ferrán, Mr Luis Gallego, Ms Eva Castillo, Ms Margaret Ewing, Mr Maurice Lam, Mr Bruno Matheu, Ms Heather Ann McSharry, Mr Robin Phillips and Ms Nicola Shaw, for the corporate bylaws mandated one-year term, upon proposal from the Nominations Committee.

Mr Emilio Saracho will not stand for re-election in accordance with the Board of Director's succession and renewal plan, having served as independent directors of the Company for nine years. On the other hand, Ms Peggy Bruzelius advised the Board of her decision not to stand for re-election for personal reasons.

The Nominations Committee considered the performance, commitment, ability and availability of each of remaining directors proposed for re-election to continue to contribute the necessary knowledge, skills and experience to the Board of Directors.

In addition, to cover the vacancies to be left by Ms Peggy Bruzelius and Mr Emilio Saracho, who will not stand for re-election and will cease as directors at the Shareholders' Meeting, the Board of Directors, at the proposal of the Nominations Committee, submits to the Shareholders' Meeting under items 7.j) and 7.k) of the agenda the appointment of Ms Simone Menne and Ms Päivi Rekonen as non-executive independent directors.

The Board of Directors, with the support of the Nominations Committee, has issued the corresponding report regarding the above referred proposals for the re-election and appointment of directors as required by the Spanish Companies Law (*Ley de Sociedades de Capital*). Further details of the proposed appointment of the new directors are set out in this report.

Each resolution for the re-election and appointment of each director's proposals will be voted on separately.

#### **a) TO RE-ELECT MR JAVIER FERRÁN AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

##### **EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Mr Javier Ferrán as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Mr Javier Ferrán:

*Key areas of experience:* Consumer, finance, sales/marketing, governance.

*Current external appointments:* Chairman, Casa Optima SPA. Managing Partner, Terlos LLP.

*Previous relevant experience:* Chairman, Diageo Plc. 2017-2025. Non-executive director, Coca Cola European Partners Plc 2016-2020. Chairman of Supervisory Board, Picard Surgelés 2010-2020. Member, International Advisory Board ESADE 2005–2019. Non-executive director, Associated British Foods plc 2005–2018. Non-executive director, Desigual SA. 2014-2017. Non-executive director, SABMiller plc 2015–2016. Vice Chairman,

William Grants & Sons Limited 2005–2014. Non-executive director, Louis Dreyfus Holdings BV 2013–2014. Non-executive director, Abbott Group 2005–2008. Non-executive director, Chupa Chups SA 2000-2003. Partner, Lion Capital LLC 2005–2018. President EMEA, President and CEO, Bacardi Group 1992-2004.

- Date of first and of most recent appointment as a director of the Company:

Mr Javier Ferrán was appointed as non-executive independent director for the first time on 20 June 2019 and was last re-elected on 26 June 2024.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:

Mr Javier Ferrán owns 774,750 Company shares.

#### **PROPOSED RESOLUTION:**

##### **RESOLUTION 7.a)**

*“To re-elect Mr Francisco Javier Ferrán Larraz as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

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#### **b) TO RE-ELECT MR LUIS GALLEGO AS EXECUTIVE DIRECTOR.**

##### **EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders’ Meeting the re-election of Mr Luis Gallego as executive director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Mr Luis Gallego Martín:

*Key areas of experience:* Airline industry, general management.

*Current external appointments:* Member of the Board of Governors and Member of the Chair Committee, IATA.

*Previous relevant experience:* Chairman and CEO, Iberia 2013-2020. CEO Iberia Express 2012-2013. Chief Operating Officer, Vueling 2009-2012. Founder of Clickair 2006-2009.

- Date of first and of most recent appointment as a director of the Company:

Mr Luis Gallego Martín was appointed as executive director for the first time on 8 September 2020, and was last re-elected on 26 June 2024.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:

Mr Luis Gallego Martín owns 1,366,361 Company shares. In addition, he has interests in shares as a result of share awards (conditional awards and options) made pursuant to the Company share schemes as detailed below.

<i>Plan</i>	<i>Date of award</i>	<i>Vesting date</i>	<i>Shares held within award</i>
<hr/>			
		23 June 2024	
RSP 2021	23 June 2021	Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	414,954
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		21 March 2025	
RSP 2022	21 March 2022	Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	581,907
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		21 March 2025	
RSP 2022	28 October 2022	Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	290,953
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		13 March 2026	
RSP 2023	13 March 2023	Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	835,751
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		13 March 2027	
RSP 2024	13 March 2024	Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	874,437
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		13 March 2028	
RSP 2025	13 March 2025	Subject to a discretionary underpin prior to vesting performed by the Remuneration Committee and a further 2-year holding period	450,128
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IADP 2023	13 March 2023	13 March 2026 No performance condition	447,341
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<i>Plan</i>	<i>Date of award</i>	<i>Vesting date</i>	<i>Shares held within award</i>
IADP 2024	13 March 2024	13 March 2027 No performance condition	464,685
IADP 2025	13 March 2025	13 March 2028 No performance condition	99,873

**PROPOSED RESOLUTION:**

**RESOLUTION 7.b)**

*“To re-elect Mr Luis Gallego Martín as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of executive director”.*

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**c) TO RE-ELECT MS EVA CASTILLO AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders’ Meeting the re-election of Ms Eva Castillo as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Ms Eva Castillo:

*Key areas of experience:* Financial sector, telecoms sector.

*Current external appointments:* Trustee of the Council for Economy of the Holy See (Vatican). Trustee of the Board of the Comillas ICAI Foundation. Member of Entreculturas Foundation. Member of Advantere School of Management.

*Previous relevant experience:* Non-executive director, Caixabank 2020-2025. Non-executive director, Zardoya Otis 2019-2022. Non-executive director, Bankia 2012-2021. Chair Telefónica Deutschland AG. 2012-2018. Non-executive director, Telefónica, S.A. 2008-2018. Non-executive director VISA Europe Plc 2014-2017. President and CEO, Telefónica Europe 2012-2014. Non-executive director, Old Mutual Plc 2011-2013. President and CEO Merrill Lynch Capital Markets, Spain 1999-2006. President and CEO, Merrill Lynch, Wealth Management EMEA 2006-2009.

- Date of first and of most recent appointment as a director of the Company:

Ms Eva Castillo was appointed as non-executive independent director by the Board of Directors by co-option on 31 December 2020 and her appointment was ratified by the 2021 Annual General Shareholders’ Meeting and was last re-elected on 26 June 2024.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:

Ms Eva Castillo has no shares in the Company.

**PROPOSED RESOLUTION:**

**RESOLUTION 7.c)**

*“To re-elect Ms Eva Castillo Sanz as director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

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**d) TO RE-ELECT MS MARGARET EWING AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders’ Meeting the re-election of Ms Margaret Ewing as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Ms Margaret Ewing:

*Key areas of experience:* Professional services, financial accounting, corporate finance, strategic and capital planning, corporate governance, risk management.

*Current external appointments:* Senior Independent Director and Chair of the Audit and Risk Committee, ConvaTec Group Plc. Non-executive director and Chair of the Audit and Risk Committee, ITV Plc.

*Previous relevant experience:* Trustee and Chairman of the Finance and Audit Committee, Great Ormond Street Hospital Children’s Charity 2015-2020. Non-executive director, Standard Chartered Plc 2012–2014. Independent external member of the Audit and Risk Committee, John Lewis Partnership Plc 2012–2014. Non-executive director, Whitbread Plc 2005–2007. Vice Chairman, Managing Partner, Public Policy, Quality and Risk and London Practice Senior Partner, Deloitte LLP 2007–2012. Director, Finance, BAA Ltd 2006 and Chief Financial Officer, BAA PLC 2002–2006. Group Finance Director, Trinity Mirror PLC 2000–2002. Partner, Corporate Finance, Deloitte & Touche LLP 1987–1999.

- Date of first and of most recent appointment as a director of the Company:

Ms Margaret Ewing was appointed as non-executive independent director for the first time on 20 June 2019 and was last re-elected on 26 June 2024.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:

Ms Margaret Ewing owns 18,750 Company shares.

**PROPOSED RESOLUTION:**

**RESOLUTION 7.d)**

*“To re-elect Ms Margaret Ewing as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

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**e) TO RE-ELECT MR MAURICE LAM AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**EXPLANATION:**

In this resolution, the Board of Directors proposes to the Shareholders’ Meeting the re-election of Mr Lam Fat Kwong Lam Thuon Mine (known as Maurice Lam) as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Mr Maurice Lam

*Key areas of experience:* Professional services, financial accounting, audit and compliance in the banking industry.

*Current external appointments:* Independent Director, Chairman of the Audit Committee and Member of the Board Risk Committee, Bank of China (Europe) S.A. Independent director and Chairman of the Audit & Compliance Committee of Banque Internationale à Luxembourg S.A.

*Previous relevant experience:* Independent Director, Chairman of the Audit Committee and Member of the Board Risk Committee of Quintet Private Bank (Europe) S.A. 2015-2020. Member of the Board of Directors, LuxConnect S.A., a Luxembourg State owned Company, acting as a business enabler in the ICT market 2013-2016. Independent Director, Generali Fund Management S.A. 2013. Managing Partner and CEO, Deloitte Luxembourg 2000-2010. Head of Audit (1993-2000), Audit Partner, Financial services 1988-1993. Deloitte & Touche UK 1979-1985.

- Date of first and of most recent appointment as a director of the Company:

Mr Maurice Lam was appointed as non-executive independent director on 17 June 2021 and last re-elected on 26 June 2024.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:

Mr Maurice Lam has no shares in the Company.

**PROPOSED RESOLUTION:**

**RESOLUTION 7.e)**

*“To re-elect Mr Lam Fat Kwong Lam Thuon Mine (known as Maurice Lam) as director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

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**f) TO RE-ELECT MR BRUNO MATHEU AS NON-EXECUTIVE PROPRIETARY DIRECTOR.**

**EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Mr Bruno Matheu as non-executive proprietary director representing the significant shareholder Qatar Airways Group Q.C.S.C., upon favourable report from the Nominations Committee.

- Professional profile and biographical data of Mr Matheu:

*Key areas of experience:* airline industry and transportation, marketing.

*Current external appointments:* Founder and President, BLM Consulting. Senior Advisor, Boston Consulting Group. Board member, Transat A.T.inc.

*Previous relevant experience:* CEO, Airline Equity Partners – Etihad Aviation Group, 2014-2017. Member of the boards of Virgin Australia and Air Seychelles, 2014-2017. Chief Officer Long-Haul Business Unit, Air France, 2013-2014. EVP Marketing, Revenue Management & Network, Air France – KLM, 2004-2012. Member of the Group Executive Committees Air France – KLM, 2004-2012. Chairman, Commercial Committee Air France – KLM, 2004-2012. Co-Chairman, Joint Ventures with Delta Airlines, China Eastern and China Southern, 2004-2012. Non-executive director, Air France, Alitalia, CityJet, Amadeus, Ecole Centrale, 2004-2012.

- Date of first and of most recent appointment as a director of the Company:

Mr Bruno Matheu was appointed as non-executive proprietary director on 26 June 2024.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:

Mr Bruno Matheu has no shares in the Company.

**PROPOSED RESOLUTION:**

**RESOLUTION 7.f)**

*“To re-elect Mr Bruno Louis Matheu as a director for the bylaw mandated one-year term, upon favourable report from the Nominations Committee, with the status of non-executive proprietary director.”*

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**g) TO RE-ELECT MS HEATHER ANN MCSHARRY AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Ms Heather Ann McSharry as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Ms Heather Ann McSharry:

*Key areas of experience:* General management, pharmaceuticals/health care, financial services, consumer products, food and construction industry sectors, governance.

*Current external appointments:* Non-executive director, Chair of Nominations and Governance Committee, Jazz Pharmaceuticals Plc.

*Previous relevant experience:* Non-executive director, CRH plc 2012-2021. Non-executive director, Greencore plc 2013-2021. Non-executive director, Uniphar Plc 2019-2020. Non-executive director, Bank of Ireland Plc 2007-2011. Chairman, Bank of Ireland Pension Fund Trustee Board 2011-2017. Managing Director, Reckitt Benckiser Ireland 2004-2009. Managing Director, Boots Healthcare Ireland 1998-2004.

- Date of first and of most recent appointment as a director of the Company:

Ms Heather Ann McSharry was appointed as non-executive independent director by the Board of Directors by co-option on 31 December 2020 and her appointment was ratified by the 2021 Annual General Shareholders' Meeting and was last re-elected on 26 June 2024.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:

Ms Heather Ann McSharry owns 55,000 Company shares.

#### **PROPOSED RESOLUTION:**

##### **RESOLUTION 7.g)**

*"To re-elect Ms Heather Ann McSharry as director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director."*

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#### **h) TO RE-ELECT MR ROBIN PHILLIPS AS NON-EXECUTIVE PROPRIETARY DIRECTOR.**

##### **EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders' Meeting the re-election of Mr Robin Phillips as non-executive proprietary director representing the significant shareholder Qatar Airways Group Q.C.S.C., upon favourable report from the Nominations Committee.

- Professional profile and biographical data of Mr Robin Phillips:

*Key areas of experience:* Finance, airline industry and transportation.

*Current external appointments:* Chairman, Development Funding Board, Pancreatic Cancer UK. Senior Advisor, Circadence Corporation (US). Board member, IR - Scientific (Canada).

*Previous relevant experience:* Global Head/Co-Head of Corporate and Investment Banking,

Head of Global Banking and Markets (Hong Kong), Group Head Climate committee, Head of Global Industries Group, Head of Transport, Services and Infrastructure, HSBC 2003-2019. Global Co-Head of Transport & Infrastructure Group, Citigroup 1999-2003. Executive Director, Transportation and Aviation Investment Banking, UBS Warburg 1992-1999. Assistant Director, Capital Markets, Kleinwort Benson 1985-1991.

- Date of first and of most recent appointment as a director of the Company:

Mr Robin Phillips was appointed as non-executive proprietary director at the proposal of Qatar Airways Group Q.C.S.C. for the first time on 8 September 2020 and was last re-elected on 26 June 2024.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:

Mr Robin Phillips has no shares in the Company.

#### **PROPOSED RESOLUTION:**

##### **RESOLUTION 7.h)**

*“To re-elect Mr Robin Charles Phillips as a director for the bylaw mandated one-year term, upon favourable report from the Nominations Committee, with the status of non-executive proprietary director.”*

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#### **i) TO RE-ELECT MS NICOLA SHAW AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

##### **EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders’ Meeting the re-election of Ms Nicola Shaw as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Ms Nicola Shaw:

*Key areas of experience:* Transport sector, public policy and regulatory affairs, consumer, safety and environment operational management.

*Current experience:* Chief Executive, Yorkshire Water.

*Previous relevant experience:* Executive Director, National Grid plc 2016-2021. Non-Executive Director Ellevio AB 2015–2017. CEO, HS1 Ltd 2011–2016. Non-Executive Director, Aer Lingus Plc 2010–2015. Director and previously other senior positions FirstGroup plc 2005–2010. Director of Operations and other management positions at the Strategic Rail Authority 2002–2005. Deputy Director and Deputy Chief Economist, Office of the Rail Regulator (ORR) 1999–2002.

- Date of first and of most recent appointment as a director of the Company:

Ms Nicola Shaw was appointed as non-executive independent director on 15 June 2017 with effect from 1 January 2018 and was last re-elected on 26 June 2024.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the director:

Ms Nicola Shaw owns 4,285 Company shares.

**PROPOSED RESOLUTION:**

**RESOLUTION 7.i)**

*“To re-elect Ms Lucy Nicola Shaw as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

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**j) TO APPOINT MS SIMONE MENNE AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders’ Meeting the appointment of Ms Simone Menne as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Ms Menne:

*Key areas of experience:* Airline industry, transportation, financial accounting, corporate finance, risk management and internal audit, technology, corporate governance, consumer goods, human resources.

*Current external appointments:* Non-executive director, Siemens Energy. Non-executive director and Audit Committee Chair, Henkel. Non-executive director, Russel Reynolds Associates.

*Previous relevant experience:* Non-executive director, Johnson Controls International, 2019-2025. Non-Executive Director, Deutsche Post 2014-2024. Non-Executive Director, BMW 2015-2021. Non-Executive Director, Springer Nature 2018-2020. Member of Management, Boehringer Ingelheim GmbH 2016 – 2017. Member of the Management Board and Executive Vice President Finance and Aviation Services, Deutsche Lufthansa AG 2012 – 2016. Chief Financial Officer, British Midland Ltd 2010 – 2012. Head of Finance and Controlling, Lufthansa Technik AG 2004 – 2010. Head of Finance and Human Resources Europe, Deutsche Lufthansa AG 2001 – 2004. Head of Finance and Human Resources Southwestern Europe, Deutsche Lufthansa AG 1999 – 2001. Managing Director, Lufthansa Revenue Services GmbH 1989 – 1999. Various functions, Deutsche Lufthansa AG, including Head of EDP and user services, Head of Accounting West Africa, Auditing 1987 – 1997.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the candidate:

Ms Simone Menne has no shares in the Company.

**PROPOSED RESOLUTION:**

**RESOLUTION 7.j)**

*“To appoint Ms Simone Menne as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

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**k) TO APPOINT MS PÄIVI REKONEN AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

**EXPLANATION:**

In this resolution the Board of Directors proposes to the Shareholders’ Meeting the appointment of Ms Päivi Rekonen as non-executive independent director, upon proposal from the Nominations Committee.

- Professional profile and biographical data of Ms Rekonen:

*Key areas of experience:* Technology innovation, digital transformation, strategic planning, governance, international market expansion.

*Current external appointments:* Non-executive director, WIPRO Limited. Chair of the Board of Directors, Amina Bank AG. Non-executive director, Konecranes Plc. Member of the Supervisory Board and member of the Foundation, IMD Business School.

*Previous relevant experience:* Non-executive director, WithSecure Plc 2017-2024. Non-executive director, Efecte 2018-2023. Non-executive director, Alma Media Plc 2018-2021. Managing director, UBS 2014-2018. Senior Vice President and Global Head of Group Strategy and Digital Marketing, Adecco Group 2011-2012. Managing director and Global Head, Corporate IT Services Solutions, Credit Suisse Group, 2007-2009. General Manager and Head, Strategy, Internet Business Solutions Group, and previously other senior positions, Cisco Systems 1998-2007. Head, Competence & Human Resources Development, Greater China and previously other senior positions. Nokia 1990-1998.

- Shares of the Company and derivative financial instruments whose underlying assets are shares of the Company held by the candidate:

Ms Päivi Rekonen has no shares in the Company.

**PROPOSED RESOLUTION:**

**RESOLUTION 7.k)**

*“To appoint Ms Päivi Rekonen-Fleischer as a director for the bylaw mandated one-year term, upon proposal from the Nominations Committee, with the status of non-executive independent director.”*

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## 8.- CONSULTATIVE VOTE ON THE 2024 ANNUAL REPORT ON DIRECTORS' REMUNERATION.

### EXPLANATION:

Detailed information regarding directors' remuneration is set out in the 2024 annual directors' remuneration report prepared in accordance with applicable law.

In accordance with article 541 of the Spanish Companies Law (*Ley de Sociedades de Capital*), the annual report on directors' remuneration is submitted for a consultative vote to the General Shareholders Meeting, as a separate item on the agenda.

### PROPOSED RESOLUTION:

#### RESOLUTION 8

*"To approve, on a consultative basis, the 2024 annual report on the remuneration of the directors of International Consolidated Airlines Group, S.A."*

\* \* \*

## 9.- APPROVAL OF THE DIRECTORS' REMUNERATION POLICY.

### EXPLANATION:

The Annual Shareholders' Meeting held on 26 June 2024 approved, under item 8 of its agenda, the current Directors' Remuneration Policy of the Company, in accordance with the provisions of section 1 of article 529 novodecies of the Spanish Companies Law (*Ley de Sociedades de Capital*). However, the Company had already signalled to shareholders in its 2023 Directors' Remuneration Report that it would continue to review the long-term incentive framework in the light of the economic and business context to ensure that it continues to drive the performance required to deliver the Group's strategic ambitions and ensure alignment with all stakeholders.

Following a comprehensive review since the 2024 Annual Shareholders' Meeting, the Board ultimately concluded that it is appropriate to replicate the long-term incentive model established for senior leaders below the Board in 2021, which combined a three-year long-term performance incentive (the so called Full Potential Incentive Plan, covering years 2022 to 2024, with vesting in 2025), with the Restricted Share Plan (RSP).

In this case, the intention is to combine a new three-year long-term stretch performance incentive (the Stretch Performance Incentive Plan (SPIP)) with the existing RSP framework.

In this context, a new remuneration policy is required to extend this long-term remuneration model to the Group CEO, aligning his arrangements with the Group leadership team and incentivising him and his team to deliver on IAG's ambitious strategic plans.

The main changes from the current Directors' Remuneration Policy (approved at the 2024 Annual Shareholders' Meeting) are as follows:

- (i) Provision for **executive directors to participate in the SPIP**. As explained in the Policy document provided to shareholders as part of the Shareholders' Meeting documentation, the SPIP is designed to incentivise the achievement of stretch performance targets ahead of the Group's strategic plan targets, to maintain the focus on the transformation of the business and to further reinforce IAG's high-performance culture. Under this plan, an executive director may be granted

a single SPIP award with a face value of up to 300 per cent of salary.

The SPIP will operate under the IAG Executive Share Plan as approved at the 2021 Annual Shareholder Meeting, with awards to executive directors taking the form of performance shares as described in the proposed Directors' Remuneration Policy.

- (ii) An **increase in the shareholding requirement** for IAG's CEO from 350 per cent of salary to 400 per cent of salary to reflect the increased incentive opportunity for the CEO as a result of the introduction of the SPIP and to promote long-term alignment.

Accordingly, the Board of Directors submits to the binding vote of the Shareholders' Meeting this new Remuneration Policy of the Company's directors, prepared in accordance with article 529 novodecies of the Spanish Companies Law. This Directors' Remuneration Policy shall apply, in accordance with the provisions of section 1 of said article 529 novodecies, from the date of its approval and during 2026, 2027 and 2028.

This new Policy, as detailed in the document that is included as part of the Annual Shareholders' Meeting documentation, is preceded by a special report from the IAG Remuneration Committee, in accordance with Article 529 novodecies of the Spanish Companies Law, which explains the business context and the reasons for this proposal, including a description of the shareholder consultation process carried out and the matters discussed in that process.

#### **PROPOSED RESOLUTION:**

#### **RESOLUTION 9**

*"To approve, on a binding basis, the remuneration policy for the directors of International Consolidated Airlines Group, S.A., which includes the introduction and participation of executive directors in a new Stretch Performance Incentive Plan (SPIP) of the Company, that is also approved for all relevant purposes, which will operate under the IAG Executive Share Plan approved by the 2021 Shareholders' Meeting and as described in the new directors' remuneration policy."*

\* \* \*

## **CAPITAL REDUCTION**

### **10.- APPROVAL OF A REDUCTION IN SHARE CAPITAL BY MEANS OF THE CANCELLATION OF UP TO 426,206,309 SHARES (8.57 PER CENT OF THE SHARE CAPITAL). DELEGATION OF POWERS FOR THE IMPLEMENTATION THEREOF.**

#### **EXPLANATION:**

At its meeting held on 7 November 2024, the Board of Directors of the Company authorised a repurchase of the shares of the Company through a share buy-back programme for a total amount of €350 million. The execution of the programme was announced on 8 November 2024 and completed on 27 February 2025, as a result of which the Company acquired a total amount of 96,206,309 shares (1.94 per cent of the share capital of the Company as of the date hereof) (the “**November 2024 Buy-back Programme**”).

In addition, at its meeting held on 27 February 2025, the Board of Directors of the Company authorised a further buy-back of the Company’s shares through a share buy-back programme for a total amount of €1,000 million to be implemented within the following 12 months (i.e., until 27 February 2026) (the “**February 2025 Buy-back Programme**” and, together with the November 2024 Buy-back Programme, the “**Buy-back Programmes**”). The Board’s approval of the February 2025 Buy-back Programme was announced on 28 February 2025 and, on the same day, the Company announced the launch of its first tranche of €500 million.

Pursuant to the February 2025 Buy-back Programme, the Company may acquire a maximum of 330,000,000 ordinary shares. It is placed on record that, as of the date of approval of the call of the Shareholders’ Meeting, the number of ordinary shares acquired by the Company under the February 2025 Buy-back Programme amounts to a total of 111,112,455 shares.

The purpose of the Buy-back Programmes is to reduce the share capital of the Company by cancelling the shares acquired under such programmes, subject to approval of the reduction by the Shareholders’ Meeting of the Company.

Consequently, the maximum amount of the capital reduction proposed to the Shareholders’ Meeting would be 42,620,630.90 euros (0.10 euro per share), through the cancellation of: (i) 96,206,309 shares (1.94 per cent of the share capital of the Company) acquired under the November 2024 Buy-back Programme; plus (ii) up to 330,000,000 shares (6.64 per cent of the share capital of the Company) to be acquired under the February 2025 Buy-back Programme.

However, pursuant to article 340.3 of the Spanish Companies Law, if the Company does not acquire the maximum number of shares under the February 2025 Buy-back Programme, the share capital will be reduced by the amount corresponding to the shares effectively acquired under the Buy-back Programmes.

Accordingly, the final amount of the capital reduction and, consequently, the new wording of the bylaw article establishing the Company’s share capital will be determined by the Board of Directors of the Company according to the final number of shares acquired under the Buy-back Programmes.

It is also proposed that the Shareholders’ Meeting authorise the Board of Directors to execute the capital reduction, totally or partially and on one or more occasions, within a period ending at next year’s annual Shareholders’ Meeting (or if earlier, 15 months from the date of passing of this resolution).

## PROPOSED RESOLUTION:

### RESOLUTION 10

*"To reduce the share capital by cancellation of shares of the Company acquired (i) through the €350,000,000 buy-back programme for the cancellation thereof authorised by the Board of Directors at its meeting on 7 November 2024 and announced on 8 November 2024, which finalised on 27 February 2025 (the "**November 2024 Buy-back Programme**") and (ii) through the €1,000,000,000 buy-back programme for the cancellation thereof authorised by the Board of Directors at its meeting on 27 February 2025 and announced on 28 February 2025, to be implemented not later than 27 February 2026 (the "**February 2025 Buy-back Programme**" and, together with the November 2024 Buy-back Programme, the "**Buy-back Programmes**"), in the following terms:*

*1.- Amount and form of the capital reduction.- The nominal amount of the capital reduction of the Company will be equal to the number of shares acquired under the Buy-back Programmes multiplied by 0.10 euro per share, through the cancellation of such shares, up to a maximum of 42,620,630.90 euros, through the cancellation of: (i) 96,206,309 shares (1.94 per cent of the share capital of the Company) acquired under the November 2024 Buy-back Programme; plus (ii) up to 330,000,000 shares (6.64 per cent of the share capital of the Company) to be acquired under the February 2025 Buy-back Programme.*

*In accordance with the provisions below, the final amount of the capital reduction will be determined by the Board of Directors according to the final number of shares acquired through the Buy-back Programmes.*

*2.- Procedure for acquisition of the shares that will be cancelled under the Buy-back Programmes. - The shares to be cancelled will be those acquired by the Company under the Buy-back Programmes.*

*It is placed on record that the November 2024 Buy-back Programme finalised on 27 February 2025 and the February 2025 Buy-back Programme will finalise no later than 27 February 2026.*

*In accordance with the foregoing, pursuant to article 340.3 of the Spanish Companies Law (Ley de Sociedades de Capital), if the Company does not acquire the maximum number of 426,206,309 ordinary shares, each with a nominal value of 0.10 euro, under the Buy-back Programmes, the share capital will be reduced by the number of shares effectively acquired within the framework of the Buy-back Programmes.*

*3.- Procedure for the reduction and reserves with a charge to which it is carried out.- Pursuant to the provisions of article 342 of the Spanish Companies Law, the capital reduction must be implemented, totally or partially and on one or more occasions, within a period ending at next year's annual Shareholders' Meeting (or if earlier, 15 months from the date of passing of this resolution).*

*The capital reduction does not entail a return of contributions to shareholders because the Company itself is or will be the holder of the shares being cancelled, and it will be carried out with a charge to unrestricted reserves by funding a retired capital reserve in an amount equal to the nominal value of the cancelled shares; such reserve may only be used by complying with the same requirements as those applicable to a reduction in share capital, as provided by article 335 c) of the Spanish Companies Law.*

*Therefore, in accordance with the provisions of such article, creditors of the Company will not be entitled to assert the right of objection contemplated by article 334 of the Spanish Companies Law in connection with the capital reduction.*

*4.- Delegation of powers.- To delegate to the Board of Directors, with express powers of substitution,*

*the powers necessary to implement this resolution within a period ending at next year's annual Shareholders' Meeting (or if earlier, 15 months from the date of passing of this resolution), with authority to establish any terms that are not expressly set forth in this resolution or that are a consequence hereof. In particular, and by way of example only, the following powers are delegated to the Board of Directors, with express powers of substitution:*

- a) To perform any acts, make any statements, or take any steps that may be required in connection with the successful completion of the Buy-back Programme and the capital reduction.*
- b) To declare the approved capital reduction to be completed and implemented, totally or partially and in one or more occasions, establishing, for such purpose, the final number of shares that must be cancelled each time and, as a result, the amount by which the share capital of the Company must be reduced in accordance with the rules specified in this resolution.*
- c) To set the final amount of the capital reduction based on the provisions of this resolution and establish any other terms that may be required to implement it, all in accordance with the terms and conditions set forth above.*
- d) To amend the article of the By-Laws setting the share capital such that it reflects the amount of share capital and the number of outstanding shares resulting from the implementation of the capital reduction.*
- e) To take such steps and carry out such formalities as may be required or appropriate and submit such documents as may be necessary to the competent bodies such that, once the shares of the Company have been cancelled and the notarial instrument for the capital reduction has been executed and registered with the Commercial Registry, the cancelled shares are delisted from the relevant stock exchanges and are removed from the corresponding book-entry registers.*
- f) To perform all acts that may be necessary or appropriate to implement and formalise the capital reduction before any Spanish or foreign public or private entities and agencies, including acts for purposes of representation, supplementation, or correction of defects or omissions that might prevent or hinder the full effectiveness of the foregoing resolutions.*

*Pursuant to the provisions of article 249.2 of the Spanish Companies Law, the Board of Directors is expressly authorised to further delegate the powers referred to in this resolution."*

\* \* \*

## **AUTHORISATIONS FOR THE ACQUISITION OF OWN SHARES, FOR THE ISSUANCE OF SHARES AND CONVERTIBLE OR EXCHANGEABLE SECURITIES AND FOR THE EXCLUSION OF PRE-EMPTIVE RIGHTS**

### **11.- AUTHORISATION FOR THE DERIVATIVE ACQUISITION OF THE COMPANY'S OWN SHARES BY THE COMPANY ITSELF AND/OR BY ITS SUBSIDIARIES.**

#### **EXPLANATION:**

According to the Spanish Companies Law (*Ley de Sociedades de Capital*), the authorisation of the General Shareholders Meeting is required for the Company to purchase its own shares, directly or indirectly through its subsidiaries. This resolution grants authority for the Company to make market purchases of its own shares up to a maximum of shares representing 10 per cent of the share capital of the Company. Once purchased by the Company, ordinary shares may be held in treasury or cancelled. The minimum price, exclusive of expenses, for a share is zero and the maximum price, also exclusive of expenses, is the highest of: (i) an amount equal to five per cent. above the average of the middle market quotations for the shares as taken from the relevant Stock Exchange for the five business days immediately preceding the day on which the transaction is performed; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the transaction is carried out at the relevant time.

The Board of Directors considers that it is in the best corporate interest for the Company to have the flexibility to make market purchases of its own shares.

The shares acquired pursuant to this authorisation may be delivered directly to the employees or directors of the Company or its subsidiaries or as a result of the exercise of option rights held thereby.

As at 8 May 2025, the Company has issued options outstanding over 67,899,718 shares, representing 1.44 per cent of the Company's share capital (excluding current treasury shares). If the authority now being sought by resolution 11 were to be fully used, those shares would represent 1.52% per cent of the Company's share capital (excluding treasury shares).

The authority will expire once 15 months have elapsed from the date of the passing of this resolution or of the conclusion of the annual Shareholders' Meeting of the Company held in 2026, whichever is earlier.

#### **PROPOSED RESOLUTION:**

#### **RESOLUTION 11**

*"To authorise the derivative acquisition of shares of International Consolidated Airlines Group, S.A. within the scope of article 146 of the Spanish Companies Law (Ley de Sociedades de Capital), complying with the applicable legislation and subject to the following conditions:*

- (i) The acquisitions may be made directly by International Consolidated Airlines Group, S.A. or indirectly through its subsidiaries, on the same terms resulting from this resolution.*
- (ii) The acquisitions shall be made through purchase and sale, exchange or any other transaction permitted by the law.*
- (iii) The maximum aggregate number of shares which are authorised to be purchased is the lower of the maximum amount permitted by the law and the number as represents 10 per cent of the share capital as at the date of passing this resolution.*

- (iv) *The minimum price which may be paid for a share is zero;*
- (v) *The maximum price which may be paid for a share is the highest of:*
- a) an amount equal to five per cent above the average of the middle market quotations for the shares as taken from the relevant stock exchange for the five business days immediately preceding the day on which the transaction is performed; and*
  - b) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the transaction is carried out at the relevant time;*
- in each case, exclusive of expenses.*
- (vi) *The authorisation is granted for a term ending at next year's annual Shareholders' Meeting (or if earlier, 15 months from the date of passing of this resolution).*

*For the purposes of Article 146 of the Spanish Companies Law, it is expressly stated that the shares acquired pursuant to this authorisation may be delivered directly to the employees or directors of the Company or its subsidiaries or as a result of the exercise of option rights held thereby."*

\* \* \*

**12.- AUTHORISATION TO THE BOARD OF DIRECTORS, WITH THE EXPRESS POWER OF SUBSTITUTION, TO INCREASE THE SHARE CAPITAL PURSUANT TO THE PROVISIONS OF ARTICLE 297.1.B) OF THE COMPANIES LAW.**

**EXPLANATION:**

According to the Spanish Companies Law (*Ley de Sociedades de Capital*), the authorisation of the General Shareholders Meeting is required to grant the directors the authority to increase the share capital of the Company by issuing new shares against cash contributions.

The authority in this resolution will allow the Board of Directors to allot new shares up to 50 per cent of the share capital (such amount to be reduced by the maximum amount that the share capital may need to be increased on the conversion or exchange of any securities issued under resolution 13).

Pursuant to the provisions of the Spanish Companies Law, the shareholders shall have a pre-emptive right to subscribe for any new shares issued under this authorisation, unless such pre-emptive right is excluded on the terms and subject to the limits established in resolutions 14.a) and 14.b) (if passed) and, therefore, will have the right to subscribe for the new shares in proportion to their prior shareholdings in the Company. Such pre-emptive rights, as a matter of law, are represented by securities decoupled from the shares to which they relate and may be separately traded for a period before payment for the subscription is due.

Therefore, any such capital increase (unless the pre-emptive rights are excluded on the terms and subject to the limits set out in resolutions 14.a) and 14.b) (if passed)) will take the form of a rights issue in accordance with the Listing Rules made under Part IV of the United Kingdom Financial Services and Markets Act 2000. In this regard, the Company adheres to the provisions in the Investment Association Share Capital Management Guidelines as if they applied to a Spanish incorporated company. Under the Spanish Companies Law, applicable to IAG, any such capital increase will consist entirely of a "rights issue" since under Spanish law preferential subscription rights are always separate transferable securities for a period prior to the completion of the subscription, so that this authority will be applied in its entirety to rights issues.

There are no current plans to use this authority to issue new shares under this resolution 12. However, the Board of Directors considers it appropriate to have the maximum flexibility permitted by the applicable legislation, corporate governance practices and the requirements of major shareholders in order to respond to market developments and to enable allotments to be made, should it consider it appropriate to do so, without the cost and delay of a Shareholders' Meeting of the Company to seek specific authority for an allotment.

The Company, at the date of approval of this proposal by the Board of Directors, has 247,312,669 treasury shares.

This authority will expire once 15 months have elapsed from the date of the passing of this resolution or at the conclusion of the Annual Shareholders' Meeting of the Company held in 2026, whichever is earlier.

The Board of Directors has issued a report in order to justify this proposed resolution in accordance with the provisions of articles 285, 296.1, 297.1.b) and 506 of the Spanish Companies Law.

## **PROPOSED RESOLUTION:**

### **RESOLUTION 12**

*"To authorise the Board of Directors, to the fullest extent required under applicable law, with express power of substitution, and in accordance with Article 297.1.b) of the Spanish Companies Law (Ley de Sociedades de Capital), to increase the share capital of the Company on one or more occasions and when required, through the issuance and placement into circulation of new shares (with or without a premium) the consideration for which shall be cash contributions, under the following terms:*

*1.- Term of the authorisation.- The capital increases subject to this authorisation may be done within a term ending at next year's annual Shareholders' Meeting (or, if earlier, 15 months from the date of passing of this resolution).*

*2.- Maximum amount authorised.- The aggregate maximum amount of the issuance or issuances of ordinary shares shall be 50 per cent of the share capital on the date of passing this resolution (such amount to be reduced by the maximum amount that the share capital may need to be increased on the conversion or exchange of any securities issued under resolution 13).*

*3.- Scope of the authorisation.- The Board of Directors may establish, as to all matters not otherwise contemplated, the terms and conditions of the share capital increase and may also freely offer the new shares that are not subscribed for within the period or periods for the exercise of pre-emptive rights. The Board of Directors may also resolve that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and amend the article of the bylaws relating to share capital and number of shares.*

*4.- Admission to listing.- The Company shall, when appropriate, apply for listing on regulated markets, multilateral trading systems or other secondary markets, organised or otherwise, official or unofficial, Spanish or foreign, of the shares issued under this authorisation and the Board of Directors shall be authorised to carry out all acts and formalities that may be required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.*

*5.- Power of delegation.- The Board of Directors is expressly authorised to delegate the powers sub-delegated thereto under this resolution, as permitted by Article 249.bis I) of the Spanish Companies Law."*



\* \* \*

**13.- AUTHORISATION TO THE BOARD OF DIRECTORS, WITH THE EXPRESS POWER OF SUBSTITUTION, TO ISSUE SECURITIES (INCLUDING WARRANTS) CONVERTIBLE INTO AND/OR EXCHANGEABLE FOR SHARES OF THE COMPANY. ESTABLISHMENT OF THE CRITERIA FOR DETERMINING THE BASIS FOR AND THE TERMS AND CONDITIONS APPLICABLE TO THE CONVERSION OR EXCHANGE.**

**EXPLANATION:**

The authority in this resolution will allow the directors to issue securities (including warrants) convertible into and/or exchangeable for shares of the Company, up to up to a maximum nominal amount of 1,500,000,000 euros or the equivalent thereof in another currency, provided that the aggregate share capital that may need to be increased on the conversion or exchange of all such securities may not be higher than 50 per cent of the share capital as at the date of passing this resolution (such amount to be reduced by the amount that the share capital has been increased under resolution 12).

Pursuant to the provisions of the Spanish Companies Law (*Ley de Sociedades de Capital*), the shareholders shall have a pre-emptive right to subscribe for any new convertible securities issued under this authorisation, unless such pre-emptive right is excluded on the terms and subject to the limits established in resolutions 14.a) and 14.b) (if passed).

There are no current plans to use this authority to issue securities convertible into and/or exchangeable for shares under this resolution 13. However, the Board of Directors considers it appropriate to retain the ability to respond to market developments and to be able to issue securities (including warrants) convertible into and/or exchangeable for shares of the Company, without the need to incur the cost and delay of a Shareholders' Meeting of the Company to seek specific authority to do so.

The Company adheres to the provisions in the Investment Association Share Capital Management Guidelines as if they applied to a Spanish incorporated company. Under the Spanish Companies Law applicable to IAG, any capital increase under this authorisation will entirely consist of a "rights issue" since, as a matter of Spanish law, preferential subscription rights are always separate transferable securities for a period prior to completion of the subscription, so that this authority will be applied in its entirety to pre-emptive rights issues.

This authority will expire once 15 months have elapsed from the date of the passing of this resolution or at the conclusion of the Annual Shareholders' Meeting of the Company held in 2026, whichever is earlier.

The Board of Directors has issued a report in order to justify this proposed resolution in accordance with the provisions of articles 286, 297 and 511 of the Spanish Companies Law.

**PROPOSED RESOLUTION:**

**RESOLUTION 13**

*"To authorise the Board of Directors, with the express power of substitution, pursuant to the general provisions governing the issuance of debentures and the provisions of Articles 286, 297 and 511 of the Spanish Companies Law (*Ley de Sociedades de Capital*) and Article 319 of the Regulations of the Mercantile Registry (*Reglamento del Registro Mercantil*), to issue securities under the following terms:*

1.- Securities to be issued. - *The securities contemplated in this authorisation may be debentures,*

bonds and other debt securities that are exchangeable for shares of the Company and/or convertible into shares of the Company, as well as warrants (options to subscribe for new shares of the Company or to acquire existing shares of the Company).

2.- Term of the authorisation.- The securities subject to this authorisation may be issued on one or more occasions and when required, within the term ending at next year's annual Shareholders' Meeting (or, if earlier, 15 months from the date of passing of this resolution).

3.- Maximum amount authorised.- The maximum aggregate nominal amount of the issuance or issuances of securities approved under this delegation shall be 1,500,000,000 euros or the equivalent thereof in another currency, provided that the aggregate share capital that may need to be increased on the conversion or exchange of all such securities may not be higher than 50 per cent of the share capital as at the date of passing this resolution (such amount to be reduced by the amount that the share capital has been increased under resolution 12).

4.- Scope of authorisation.- This authorisation extends as broadly as is required under law, to the establishment of the various terms and conditions of each issuance. By way of example and not of limitation, the Board of Directors shall be authorised to do the following with respect to each issuance: determine the amount thereof, always within the aforementioned overall quantitative limit; the place of issuance (in Spain or abroad); the domestic or foreign currency, and in the case of a foreign currency, its equivalence in euros; the name or form of the securities, whether they be bonds or debentures, including subordinated debentures, warrants (which may in turn be settled by means of the physical delivery of the shares or, if applicable, through the payment of differences in price), or any other name or form permitted by law; the date or dates of issuance; the number of securities and the par value thereof, which, in the case of convertible and/or exchangeable bonds or debentures, shall not be less than the par value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, period and other terms and conditions applicable to the exercise of the right to subscribe for the underlying shares or, if applicable, the exclusion of such right; the interest rate (whether fixed or variable), and the dates and procedures for payment of the coupon; whether the issuance is perpetual or subject to repayment and, in the latter case, the repayment period and the maturity date or dates; guarantees, reimbursement rate, premiums and lots; the form of representation, as securities or book entries; anti-dilution provisions; the rules applicable to subscription; the rank of the securities and the subordination clauses, if any; the law applicable to the issuance; the power to make application, where appropriate, for the listing of the securities to be issued on Spanish or foreign, official or unofficial, organised or other secondary markets, subject to the requirements established by applicable regulations in each case; and, in general, any other terms of the issuance as well as, if applicable, the appointment of the security-holders' syndicate representative (comisario) and the approval of the basic rules that are to govern the legal relationships between the Company and the syndicate of holders of the securities to be issued, in the event that such syndicate must or is decided to be created.

5.- Basis for and terms and conditions applicable to the conversion and/or exchange.- In the case of issuance of convertible and/or exchangeable debentures or bonds, and for purposes of determining the basis for and the terms and conditions applicable to the conversion and/or exchange, it is resolved to establish the following criteria:

- a) The securities issued pursuant to this resolution shall be convertible into shares of the Company and/or exchangeable into shares of the Company, in accordance with a fixed or variable conversion and/or exchange ratio determined or to be determined, with the Board of Directors being authorised to decide whether they are convertible and/or exchangeable, as well as to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if

*voluntarily, at the option of the holder thereof and/or of the Company, at the intervals and during the period established in the resolution providing for the issuance.*

- b) In the event that the issuance is convertible and exchangeable, the Board may also provide that the issuer reserves the right at any time to elect between conversion into new shares or the exchange thereof for outstanding shares of the Company, with the nature of the shares to be delivered being determined at the time of conversion or exchange, and may also elect to deliver a combination of newly-issued shares and existing shares of the Company and even to settle the difference in cash.*
- c) For purposes of the conversion and/or exchange, the securities shall be valued at the nominal amount thereof (including, should it be the case, accrued and not paid interests), and the shares at the fixed exchange ratio established in the resolution of the Board of Directors whereby this authorisation is exercised, or at a variable ratio to be determined on the date or dates specified in such resolution of the Board, based on the listing price of the Company's shares on the date(s) or during the period(s) used as a reference in such resolution, at a premium or at a discount, provided, however, that if a discount is established on the price per share, it shall not be greater than 25 per cent of the value of the shares used as a reference value as set forth above.*
- d) In no event may the value of the share for purposes of the ratio for conversion of debentures into shares be less than the par value thereof. In addition, pursuant to the provisions of Article 415 of the Spanish Companies Law, debentures may not be converted into shares when the nominal value of the former is less than the par value of the latter.*

*6.- Basis and terms and conditions for the exercise of warrants.- In the case of issuances of warrants, to which the provisions of the Spanish Companies Law on convertible debentures shall apply by analogy, the Board of Directors is authorised to determine, in the broadest terms, in connection with the basis for and the terms and conditions applicable to the exercise of such warrants, the criteria applicable to the exercise of rights to subscribe for or of rights to acquire shares of the Company arising from the securities of this kind issued under the delegation granted hereby. The criteria set forth in section 5 above shall apply to such issuances, with such adjustments as may be necessary in order to bring them into compliance with the legal and financial rules governing these kinds of securities.*

*7.- Other powers delegated.- This authorisation to the Board of Directors also includes, without limitation, the delegation thereto of the following powers:*

- a) The power to increase the share capital to the extent required to exercise requests for conversion and/or for exercise of the right to subscribe for new shares. These powers may only be exercised so long as the capital increase the Board of Directors approves for the issue of convertible securities or warrants does not exceed the unused limit authorised in each moment by the Shareholders' Meeting in accordance with Article 297.1.b) of the Spanish Companies Law. This authorisation to increase the share capital includes the authorisation to issue and float, on one or more occasions, the shares representing such capital that are necessary to carry out the conversion and/or to exercise the right to subscribe for new shares, as well as the power to amend the article of the bylaws relating to the amount of the share capital and the number of shares and, if appropriate, to cancel the portion of such capital increase that was not required for the conversion of shares and/or the exercise of the right to subscribe for new shares.*
- b) The power to elaborate on and specify the basis for and the terms and conditions applicable to the conversion, exchange and/or exercise of the rights to subscribe for and/or acquire shares arising from the securities to be issued, taking into account the criteria set out in sections 5 and 6 above.*

c) *The delegation to the Board of Directors includes the broadest powers that may be required by law in order to interpret, apply, implement and develop the resolutions providing for the issuance of securities that are convertible into or exchangeable for shares of the Company, on one or more occasions, and to carry out the corresponding capital increase, as well as the power to correct and supplement such resolutions as to all matters that may be necessary and to comply with all legal requirements for the successful implementation thereof. To such end, the Board of Directors may correct any omissions or defects in the aforementioned resolutions that may be identified by any Spanish or foreign authorities, officers or bodies, and may also adopt all such resolutions and execute all such public or private documents as it may deem necessary or appropriate in order to adjust the preceding resolutions for the issuance of convertible or exchangeable securities and the corresponding capital increase to the oral or written assessment of the Commercial Registrar or, in general, of any other Spanish or foreign competent authorities, officers or entities.*

8.- Admission to trading.- *The Company shall, where appropriate, apply for listing on regulated markets, multilateral trading systems or other secondary markets, organised or otherwise, official or unofficial, Spanish or foreign of the securities issued by the Company under this delegation, and the Board of Directors is authorised, as fully as is required by law, to conduct all acts and formalities that may be necessary for admission to listing before the appropriate authorities of the various Spanish or foreign securities markets.*

9.- Guarantee of issues of convertible and/or exchangeable securities or warrants by subsidiaries.- *The Board of Directors is also authorised to guarantee on behalf of the Company, within the limits set forth above, new issuances of convertible and/or exchangeable securities or warrants by subsidiaries during the effective period of this resolution.*

10.- Power to delegate.- *The Board of Directors is expressly authorised to sub-delegate the powers delegated thereto under this resolution, as permitted by Article 249 bis I) of the Spanish Companies Law."*

\* \* \*

**14.- AUTHORISATION TO THE BOARD OF DIRECTORS, WITH THE EXPRESS POWER OF SUBSTITUTION, TO EXCLUDE PRE-EMPTIVE RIGHTS IN CONNECTION WITH THE CAPITAL INCREASES AND THE ISSUANCES OF CONVERTIBLE OR EXCHANGEABLE SECURITIES THAT THE BOARD OF DIRECTORS MAY APPROVE UNDER THE AUTHORITIES GIVEN UNDER RESOLUTIONS 12 AND 13:**

**EXPLANATION:**

As indicated above, if the Board of Directors decides to issue new shares or convertible securities, the Companies Law (*Ley de Sociedades de Capital*) recognises a pre-emptive subscription right for the shareholders, meaning that such shares or securities must be offered first to existing shareholders in proportion to their existing holdings.

In connection with the capital increases and the issue of convertible or exchangeable securities that the Board may approve under the authority given under resolution 12 or resolution 13 (if passed), resolutions 14.a) and 14.b) authorise the Board of Directors to allot new shares or securities convertible or exchangeable into new ordinary shares where the value of the shares so allotted and the value of the shares that may be allotted on the conversion or exchange of such securities does not exceed the aggregate nominal amount of: (a) 10 per cent of the aggregate nominal amount of the Company's issued ordinary share capital to be issued on an unrestricted basis; and (b) an additional 10 per cent of the aggregate nominal amount of the Company's issued ordinary share capital to be used for either an acquisition or a specified capital investment; in each case, without the shares or

convertible or exchangeable securities first being offered to existing shareholders in proportion to their existing holdings at the relevant time.

The Spanish Companies Law and the Spanish Good Governance Code of Listed Companies allow the Board to be authorised to issue new shares or convertible securities excluding pre-emptive rights up to a maximum of 20 per cent of the company's issued share capital. Nonetheless, the Board of Directors adheres to the provisions in the UK Pre-emption Group's Statement of Principles, and therefore limits the authority sought to 10 per cent of the issued share capital of the Company (excluding any shares held in treasury) on an unrestricted basis and an additional 10 per cent to be used either for an acquisition or for a specified capital investment of the type contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the UK Pre-Emption Group prior to the date of this notice.

As in the case of resolutions 12 and 13, the authorities granted under resolutions 14.a) and 14.b) below (each of which will be voted on separately) will expire once 15 months have elapsed from the date of the passing of these resolutions or at the conclusion of the Annual Shareholders' Meeting of the Company held in 2026, whichever is earlier.

The Board of Directors has issued a report in order to justify the proposed resolutions in accordance with the provisions of articles 506 and 511 of the Spanish Companies Law.

**a) UP TO 10 PER CENT OF THE SHARE CAPITAL ON AN UNRESTRICTED BASIS.**

**PROPOSED RESOLUTION:**

**RESOLUTION 14.a)**

*"To authorise the Board of Directors, with the express power of substitution, to totally or partially exclude the pre-emptive right, as permitted by Article 506 and Article 511 of the Spanish Companies Law (Ley de Sociedades de Capital) in connection with issuances of shares or convertible or exchangeable securities that the Board of Directors may approve under the authority given under resolutions 12 and 13 above provided that such capital increases and issuances of convertible or exchangeable securities are subject to an aggregate maximum nominal amount of the shares so allotted and that may be allotted on conversion or exchange of such securities of 10 per cent of the Company's share capital (excluding any shares held in treasury) as at the date of passing this resolution.*

*The Board of Directors is expressly authorised to sub-delegate the powers delegated thereto under this resolution, as permitted by Article 249 bis I) of the Spanish Companies Law."*

\* \* \*

**b) UP TO AN ADDITIONAL 10 PER CENT OF THE SHARE CAPITAL TO BE USED FOR EITHER AN ACQUISITION OR A SPECIFIED CAPITAL INVESTMENT.**

**PROPOSED RESOLUTION:**

**RESOLUTION 14.b)**

*"In addition to the authority given to the Board of Directors under resolution 14.a) above, to authorise the Board of Directors, with the express power of substitution, to totally or partially exclude the pre-emptive right, as permitted by Article 506 and Article 511 of the Spanish Companies Law (Ley de Sociedades de Capital) in connection with issuances of shares or convertible or exchangeable securities*

*that the Board of Directors may approve under the authority given under resolutions 12 and 13 above, provided that such capital increases and issuances of convertible or exchangeable securities are subject to an aggregate maximum nominal amount of the shares so allotted and that may be allotted on conversion or exchange of such securities of 10 per cent of the Company's share capital (excluding any shares held in treasury) as at the date of passing this resolution; such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment.*

*The Board of Directors is expressly authorised to sub-delegate the powers delegated thereto under this resolution, as permitted by Article 249 bis I) of the Spanish Companies Law."*

\* \* \*

## **AIRCRAFT PURCHASES**

### **15.- APPROVAL OF THE PROPOSED PURCHASE OF 21 AIRBUS A330-900NEO FAMILY AIRCRAFT AND 32 BOEING 787-10 FAMILY AIRCRAFT.**

#### **EXPLANATION:**

In this resolution, the Board of Directors submits to the authorisation of the Company's General Shareholders' Meeting the potential acquisition by the Company and/or any of its subsidiaries of 21 Airbus A330-900neo family aircraft and 32 Boeing 787-10 family aircraft (the "**Proposed Transaction**").

Article 160(f) of the Spanish Companies Law (*Ley de Sociedades de Capital*) establishes that it is the power of the general shareholders' meeting to deliberate and agree on the acquisition, disposal or contribution to another company of essential assets.

To this effect, the aforementioned article establishes that the essential nature of an asset is presumed when the amount of the transaction exceeds 25% of the value of the assets listed on the last balance sheet approved by the company.

The Proposed Transaction, when aggregated with the acquisitions of aircraft entered into by the Company and its subsidiaries in the 12 months prior to the date hereof, represents more than 25% of the total value of the assets shown in the last consolidated balance sheet of the Company approved by the General Shareholders' Meeting.

In this context, the Board of Directors submits the Proposed Transaction to the authorisation of the General Shareholders' Meeting of IAG in order to comply with the above-mentioned provision of the Spanish Companies Law.

The Board of Directors has issued a report in order to justify this proposed resolution and to provide detailed information on the Proposed Transaction.

#### **PROPOSED RESOLUTION:**

#### **RESOLUTION 15**

*"To authorise, for the purposes of article 160(f) of the Spanish Companies Law (Ley de Sociedades de Capital), the acquisition of 21 Airbus A330-900neo family aircraft and 32 Boeing 787-10 family aircraft (including engines and rights to purchase additional aircraft) by International Consolidated Airlines Group, S.A. and/or any of its subsidiaries, on substantially the same terms and conditions described in the Board of Directors' report issued in relation to such transaction dated 8 May 2025."*

\* \* \*

## **DELEGATION OF POWERS**

### **16.- DELEGATION OF POWERS TO FORMALISE AND EXECUTE ALL RESOLUTIONS ADOPTED BY THE SHAREHOLDERS' MEETING.**

#### **EXPLANATION:**

In this resolution, the Board of Directors requests the delegation of the relevant authorities and powers to execute all the foregoing resolutions according to applicable law.

#### **PROPOSED RESOLUTION:**

#### **RESOLUTION 16**

*“Without prejudice to the powers delegated in the preceding resolutions, to confer authority on the Board of Directors, with the express power of substitution, to the Chairman of the Board of Directors, to the Senior Independent Director, to the Chief Executive Officer, to the Secretary of the Board of Directors and to the Deputy Secretary of the Board of Directors, to the fullest extent permitted by law, so that any of them may execute the foregoing resolutions, for which purpose they may: (i) establish, interpret, clarify, complete, develop, amend, remedy errors or omissions and adapt the aforementioned resolutions according to the verbal or written qualifications of the Mercantile Registry and any competent authorities, civil servants or institutions; (ii) draw up and publish the announcements required by law; (iii) place the aforementioned resolutions on public record and grant any public and/or private documents they deem necessary or advisable for their implementation; (iv) deposit the annual accounts and other mandatory documentation at the Mercantile Registry or in other applicable registries, and (v) engage in any acts that may be necessary or advisable to successfully implement them and, in particular, to have them filed at the Mercantile Registry or in other applicable registries.”*

\* \* \*

8 May 2025