

IAG agrees \$1.8 billion multi-borrower secured 3-year Revolving Credit Facility

International Airlines Group (IAG) announces that it has signed a Revolving Credit Facility with a syndicate of banks. The total amount available under the facility is \$1.755 billion and will be available for a period of three years plus two one-year extension periods at the discretion of the lenders.

The facility is available to Aer Lingus, British Airways and Iberia, each of whom has a separate borrower limit within the overall facility. Amounts drawn would be secured against eligible unencumbered aircraft assets and take-off and landing rights at both London Heathrow and London Gatwick airports. Simultaneous with entering into this new Revolving Credit Facility, British Airways has cancelled its US dollar facility that was due to expire on 23 June 2021 and which had \$786 million undrawn and available at 31 December 2020. In addition, approximately €400 million of facilities are due to expire undrawn by the end of March.

As a net result, the Group's total facilities have increased by nearly €400 million and their weighted average availability period has extended by at least 1.5 years compared to previously.

IAG continues to have strong liquidity with an estimated total as of 31 March of €10.3 billion, comprised of €7.8 billion cash, cash equivalents and interest-bearing deposits, €1.7 billion undrawn general facilities, including today's announced facility undrawn, and €0.8 billion committed aircraft financing facilities.

Stephen Gunning
Chief Financial Officer

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