

IAG RESULTS

QUARTER TWO 2021

30 July 2021

IAG INTERNATIONAL
AIRLINES
GROUP

HIGHLIGHTS

LUIS GALLEGO, CHIEF EXECUTIVE OFFICER

IAG INTERNATIONAL
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2Q 2021 HIGHLIGHTS AND OUTLOOK

Taking action to manage the recovery
from the pandemic

2Q 2021 HIGHLIGHTS AND OUTLOOK

Cash performance better than previous quarters



-€1.0bn

Pre exceptional
operating loss



€10.8bn

Strong liquidity of €10.8bn
at end June (pro-forma)
after several liquidity actions
taken year to date

Significant improvement in operating cash flow in 2Q vs previous quarters

Significant actions taken by all operating companies to address their individual challenges



Stepping-up restructuring and launching a new base at Manchester



Ongoing cost reduction efforts following 2020 restructuring and repositioning the network to adapt to changes in travel restrictions



Benefiting from operating a relatively high level of capacity, cost control and other businesses close to breakeven



Positive operating cash flow in 2Q; re-focusing network towards the domestic market and good cost control



Continuing to operate high level of cargo-only flying and enabling a more extensive longhaul passenger network



Continuing profitability and cash generation since the pandemic began and improving customer proposition



2Q 2021 HIGHLIGHTS AND OUTLOOK



Confident of a meaningful recovery in demand from 3Q

- Raising capacity in 3Q to c.45% of 2019 levels
- Operationally ready to fly up to c.75% in 4Q to take advantage of a later summer leisure season
- Widespread evidence of pent-up demand: US point of sale; longhaul VFR and leisure; shorthaul leisure; and Spain domestic business travel



Air Europa transaction under phase II review by European Commission

VFR = Visiting Friends and Relatives

FINANCIAL RESULTS

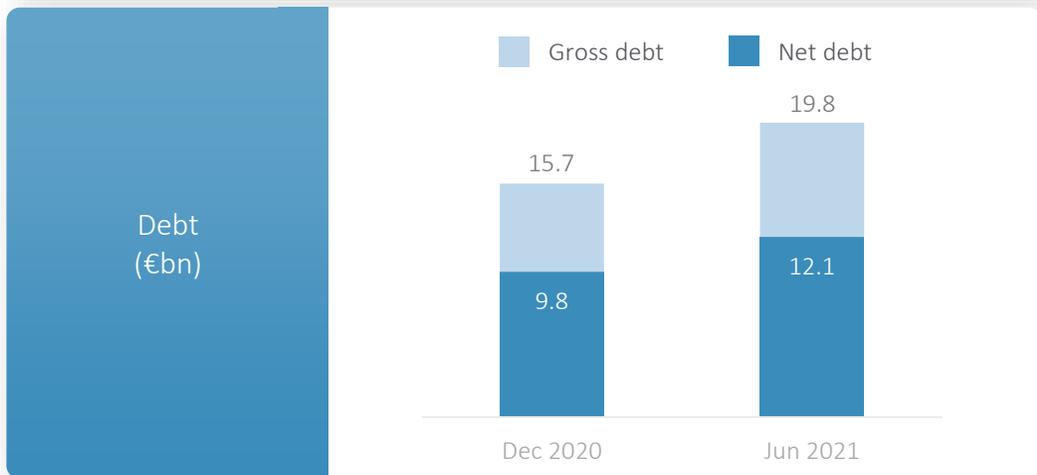
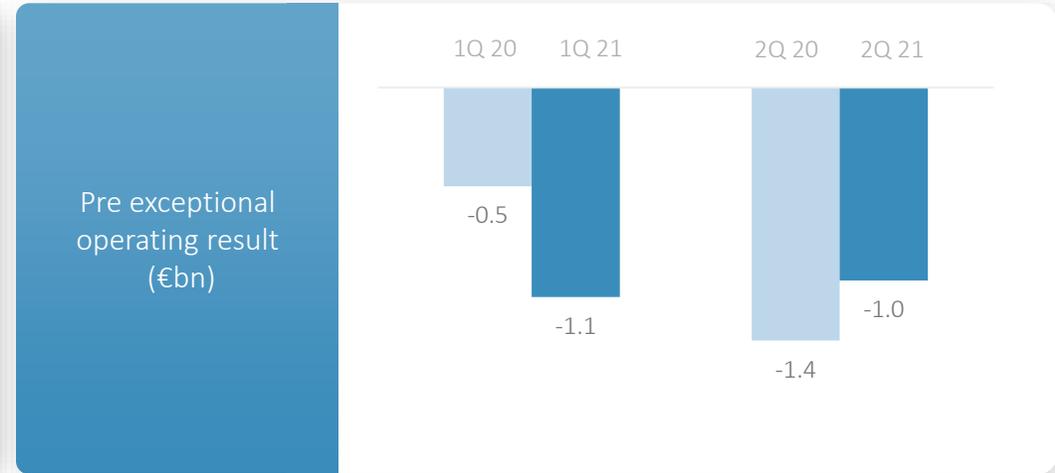
STEVE GUNNING, CHIEF FINANCIAL OFFICER

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2Q 2021 FINANCIAL HIGHLIGHTS

Liquidity remains strong despite loss



2Q 2021 OPERATING RESULT

Continued losses due to COVID-19 travel restrictions

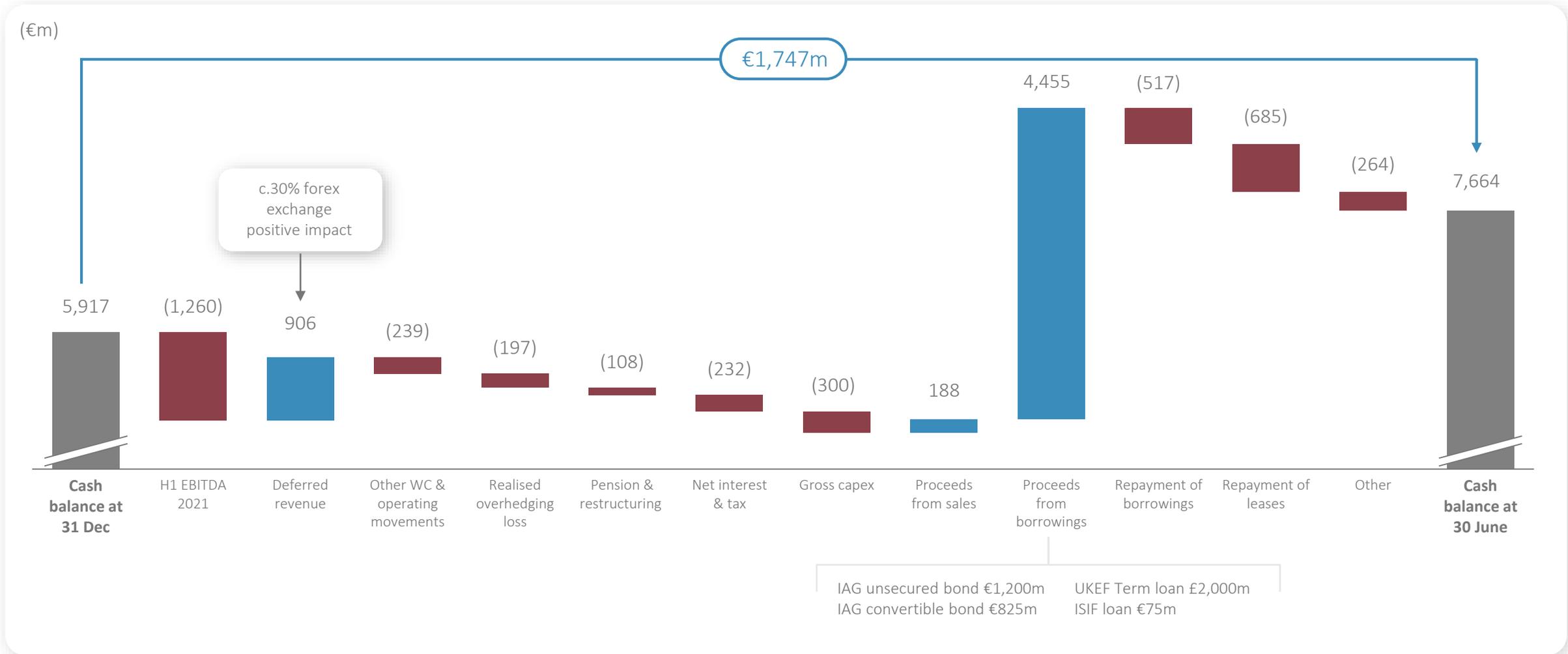
	2Q 2021	2Q 2020	2Q 2019	v2y
Passenger revenue	682	198	5,963	-88.6%
Cargo revenue	419	369	281	49.1%
Other revenue	143	174	487	-70.6%
Total revenue	1,244	741	6,731	-81.5%
Employee costs	666	661	1,297	-48.7%
Fuel, oil costs and emissions charges	349	104	1,570	-77.8%
Supplier costs	824	802	2,393	-65.6%
Depreciation, amortisation and impairment	450	544	520	-13.5%
Total expenditure on operations	2,289	2,111	5,780	-60.4%
Pre exceptional operating result	-1,045	-1,370	951	-209.9%
Exceptional items	78	-812	-	nm
Post exceptional operating result	-967	-2,182	951	-201.7%
ASKs	19,245	4,103	88,008	-78.1%

2Q 2021 FINANCIAL PERFORMANCE AT AIRLINE LEVEL

Spanish carrier outperformance due to fewer COVID-19 restrictions

								
	2Q 2021 (€m)	v2y	2Q 2021 (£m)	v2y	2Q 2021 (€m)	v2y	2Q 2021 (€m)	v2y
Passenger revenue	22	-96.3%	203	-93.5%	274	-73.2%	146	-78.6%
Cargo revenue	16	23.1%	279	55.0%	95	30.1%	-	-
Other revenue	0	-100.0%	24	-86.0%	132	-61.7%	3	-40.0%
Total revenue	38	-93.7%	506	-85.4%	501	-65.2%	149	-78.3%
Total expenditure on operations	134	-72.8%	1,128	-61.6%	645	-50.6%	248	-59.7%
Pre exceptional operating result	-96	-208	-622	-1,148	-144	-277	-99	-169
Pre exceptional operating margin	-252.6%	-271.1pts	-122.9%	-138.1pts	-28.7%	-38.0pts	-66.4%	-76.8pts
ASK (m)	919	-89.1%	6,800	-85.9%	8,003	-56.5%	3,427	-67.8%
RPK (m)	190	-97.3%	2,743	-93.3%	4,547	-71.7%	2,324	-74.5%
Load factor (%)	20.7%	-62.6pts	40.3%	-44.0pts	56.8%	-30.6pts	67.8%	-17.8pts
Sector length (km)	2,063	1.5%	3,422	8.8%	2,651	-5.9%	962	0.6%

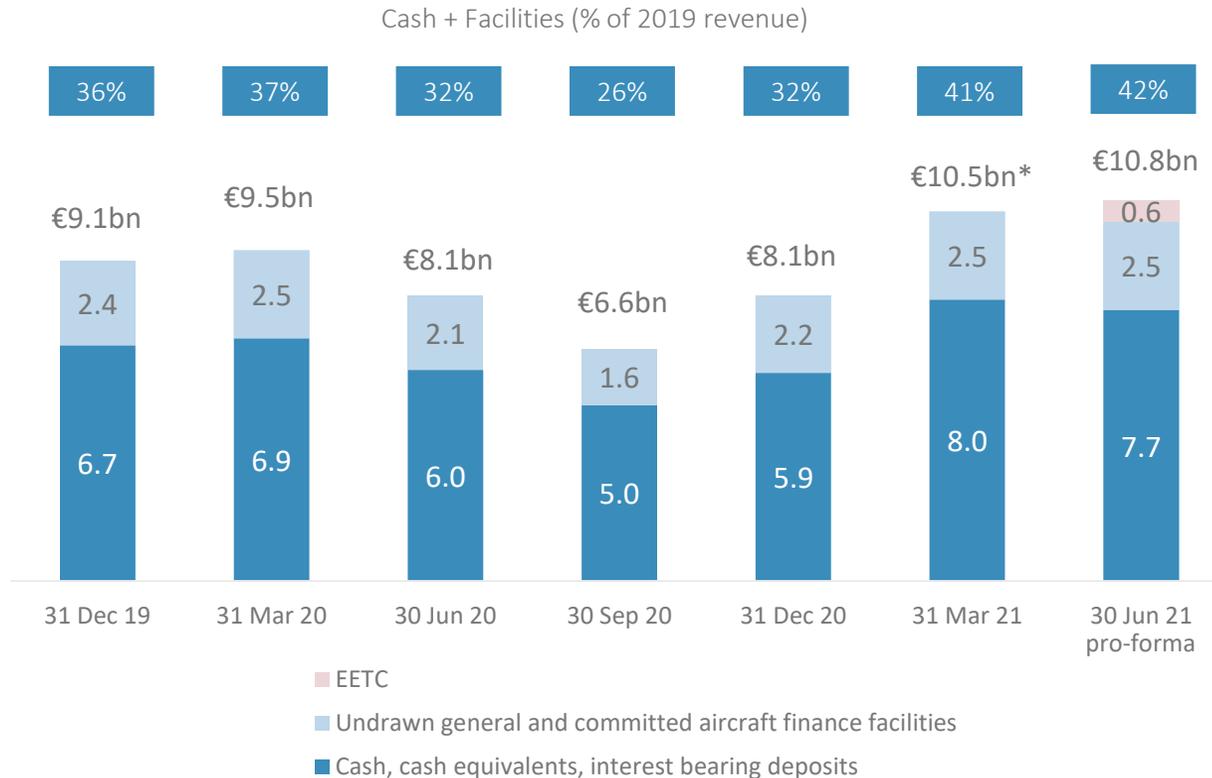
Strong cash position throughout the period



LIQUIDITY

Liquidity position remains higher than before the COVID-19 crisis

Liquidity position



* €0.4bn of facilities expired during 1Q 2021

Liquidity actions

1Q 2021

- **£2.0bn** UKEF guaranteed 5-year loan facility drawdown by British Airways
- **€75m** ISIF facility drawdown by Aer Lingus
- **£450m** British Airways NAPS contribution deferral (October 2020 to September 2021)
- **€1.2bn** IAG unsecured bonds issued
- **\$1.755bn** IAG 3-year RCF available to Aer Lingus, British Airways and Iberia. Replacing BA USD RCF due to expire in June 2021

2Q 2021

- **£300m** UK CCFF commercial paper repaid by BA in April 2021
- **€825m** IAG convertible bonds issued

3Q 2021

- **\$785m** BA sustainability-linked EETC

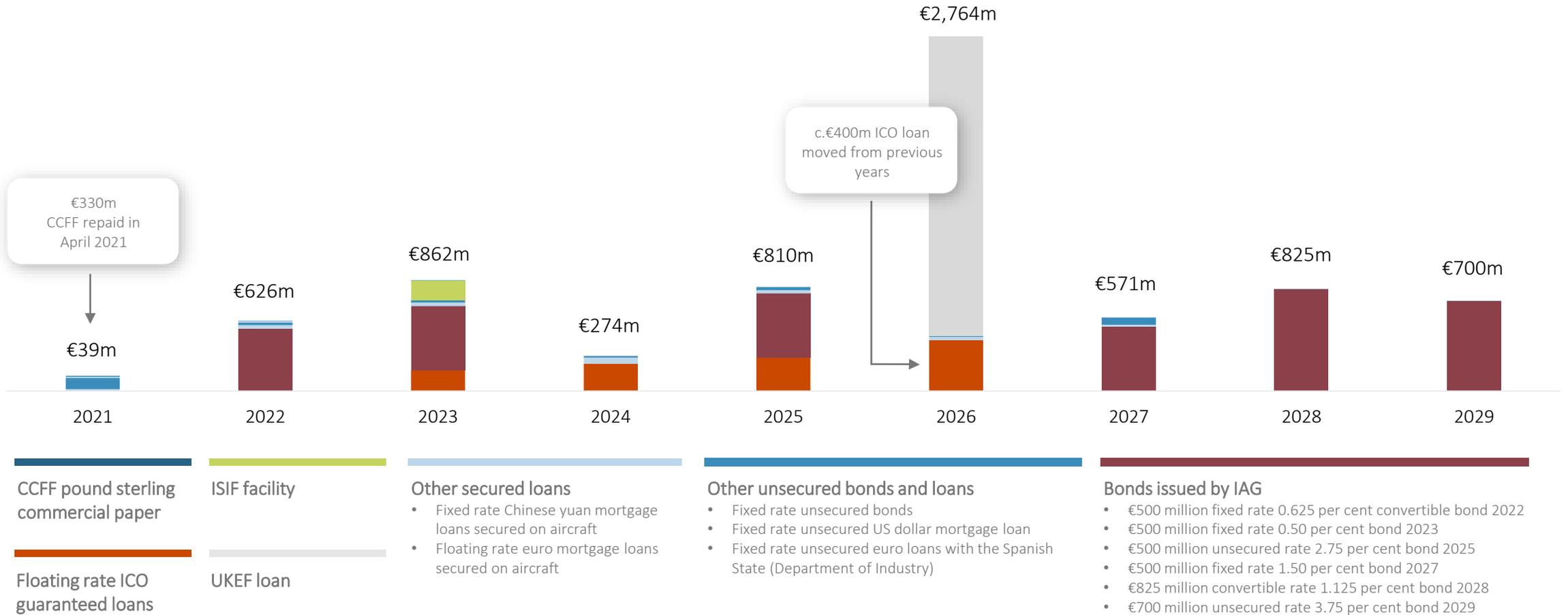
DEBT POSITION

€500m increase in net debt in 2Q

€m	30 Jun 2021	31 Mar 2021	31 Dec 2020	31 Dec 2019
Gross debt	19,771	19,539	15,679	14,254
Bank and other loans	7,440	6,948	3,369	1,954
Asset finance and lease liabilities	12,331	12,591	12,310	12,300
Cash, cash equivalents and interest-bearing deposits	7,664	7,975	5,917	6,683
Net debt	12,107*	11,564*	9,762	7,571

Note*: Net debt increase at 30 Jun compared to 31 Mar 2021 includes c.€0.1bn of non-cash movements. Net debt increase at 31 Mar 2021 compared to 31 Dec 2020 includes €0.6bn of non-cash movements (mainly exchange rate movements).

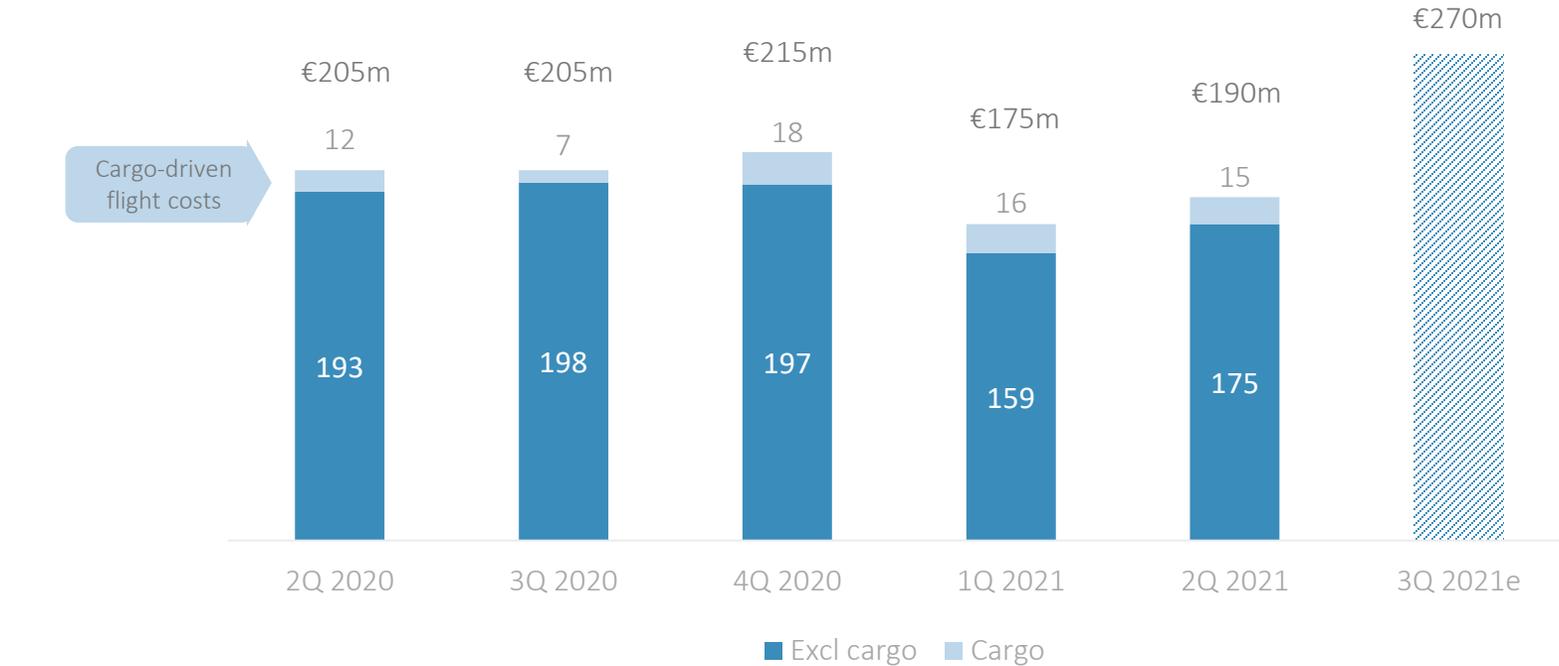
Minimal debt repayment until convertible bond due in November 2022



Note: Excludes finance and operating leases. Excludes Air Europa.

WEEKLY CASH OPERATING COST EVOLUTION

Weekly cash operating costs expected to rise as capacity resumes



Capacity (ASKs)	4,103	19,769	21,801	14,796	19,245	c.41,500
% of 2019	5%	21%	27%	20%	22%	c.45%

Note: excludes revenue, working capital, tax, debt amortisation and pension deficit payments; includes operating and interest cash expenses and income; includes finance lease repayments and operating lease rentals; includes fuel and FX 'over-hedge' losses.

CEO UPDATE & OUTLOOK

LUIS GALLEGO, CHIEF EXECUTIVE OFFICER

IAG INTERNATIONAL
AIRLINES
GROUP



Management taking significant actions to address individual challenges

Aer Lingus

- **Manchester base to open September 2021:** UK AOC approved, largely variable cost base, code-share with British Airways
- Progressing integration into Atlantic Joint Business
- Replacement of Stobart Air on regional routes – initially by Aer Lingus mainline and BA CityFlyer in 2021 and subsequently by Emerald Airlines
- **Closure of Shannon cabin crew base** announced
- Reduction and review of handling arrangements at Shannon and Cork
- **Negotiating with other labour groups** (agreement with pilots reached)
- New cabin hand-baggage policy to increase ancillary revenue and support punctuality



Management taking significant actions to address individual challenges



- **Repositioning the network to adapt to changes in restrictions** (e.g. US/Canada to/from Europe and West Africa, UK to Caribbean)
- Planning to ramp-up from 150 flights per day in early June to 340 in late August; Terminal 3 expected to re-open by end of Q3
- **Shorthaul peak summer holiday schedule larger than in summer 2019**
- Maximising use of furlough (18,000 UK employees)
- Overseas headcount restructuring
- Several key maintenance and supplier contracts converted from fixed to variable cost
- **Digital initiatives:** VeriFLY/Right to Fly/Digital Heat Map to reduce customer transaction times and enhance customer confidence



MANAGEMENT ACTIONS

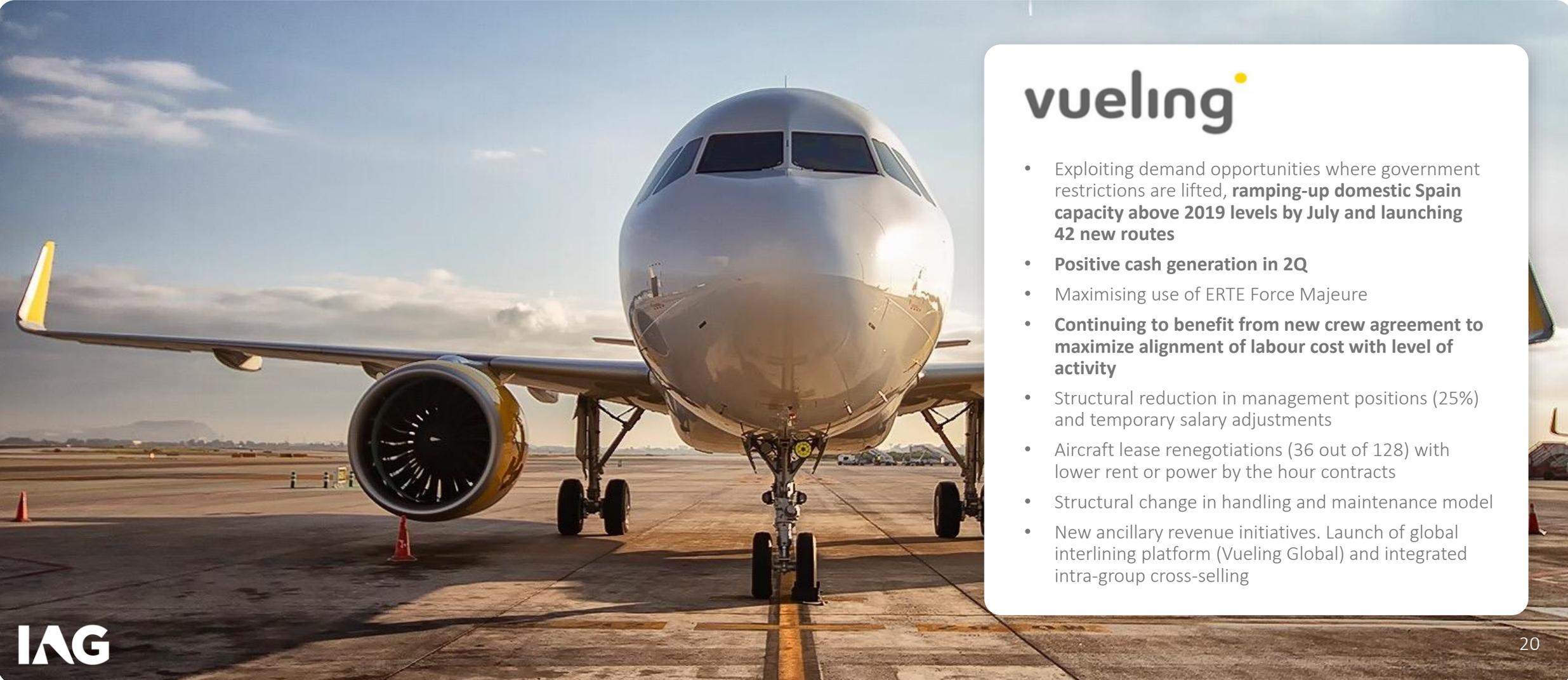
Management taking significant actions to address individual challenges



- **Running the airline operation at a relatively high level of capacity (e.g. Latin America and Spain domestic) benefitting revenue and unit cost**
- **Iberia Express profitable in 2Q**
- Optimising the network through connections and cargo supported routes and new leisure routes (e.g. Maldives)
- Maximising use of ERTE Force Majeure, while implementing further productivity measures
- **MRO profitable in 1H and Handling business close to breakeven in 2Q**
- Several key maintenance and supplier contracts with lower fixed costs

MANAGEMENT ACTIONS

Management taking significant actions to address individual challenges

A front-facing view of a white Vueling aircraft on a tarmac. The aircraft is centered in the frame, with its nose and cockpit clearly visible. The wings extend outwards, and the engines are prominent. The background shows a clear sky with some light clouds and a distant horizon. The overall scene is brightly lit, suggesting a sunny day.

vueling

- Exploiting demand opportunities where government restrictions are lifted, **ramping-up domestic Spain capacity above 2019 levels by July and launching 42 new routes**
- **Positive cash generation in 2Q**
- Maximising use of ERTE Force Majeure
- **Continuing to benefit from new crew agreement to maximize alignment of labour cost with level of activity**
- Structural reduction in management positions (25%) and temporary salary adjustments
- Aircraft lease renegotiations (36 out of 128) with lower rent or power by the hour contracts
- Structural change in handling and maintenance model
- New ancillary revenue initiatives. Launch of global interlining platform (Vueling Global) and integrated intra-group cross-selling

MANAGEMENT ACTIONS

Management taking significant actions to address individual challenges



IAG Cargo

- Cargo-only flights 2Q 1,371 and 1H 2,677
- **Co-sponsored flights with passenger business more than offset reduction in cargo-only flights**
- **Large charter programmes with strategic customers replacing ad-hoc charter flights**
- Network optimisation and expansion, including new stations, routes and increased frequencies for all airlines
- Customer segmentation and development of loyalty programmes to drive incremental revenue, including Global Partnerships and a higher adoption by SMEs of our loyalty programme
- **New labour contract from 1Q**

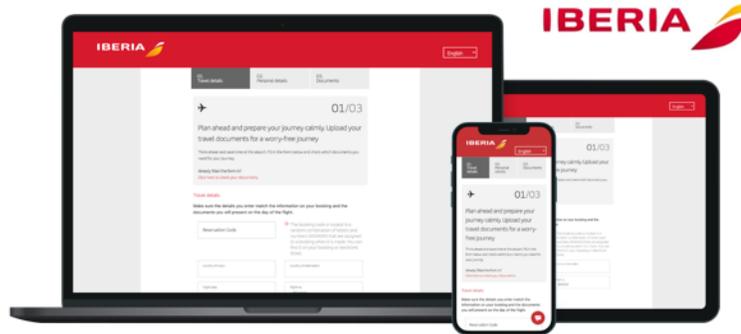
Management taking significant actions to address individual challenges

IAG Loyalty

- **Profitable and cash generative throughout the pandemic** (customers still spending on non-airline partners)
- **Customer spend on UK co-branded credit card higher in June than 2019 due to more customers and growth in goods and services spend**
- Successful launch with new partners Barclays Premier, Sainsbury's/Nectar and Santander
- Significant customer enhancements – e.g. doubling number of Guaranteed Avios Reward Seats on BA and Iberia flights
- **New Avios collection partnerships** to be announced in 2H21 in UK and Spain – e.g. BPme Rewards in UK

Accelerating digital initiatives to facilitate travel during and post COVID-19

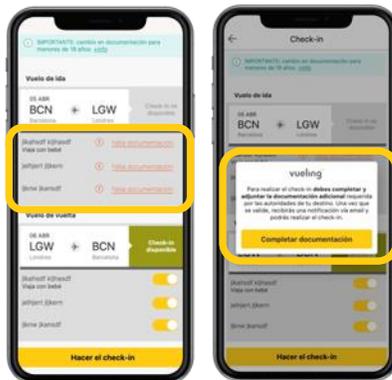
Digital solutions to reduce passenger airport processing time



VERIFLY



vueling



IATA Travel Pass



BRITISH AIRWAYS



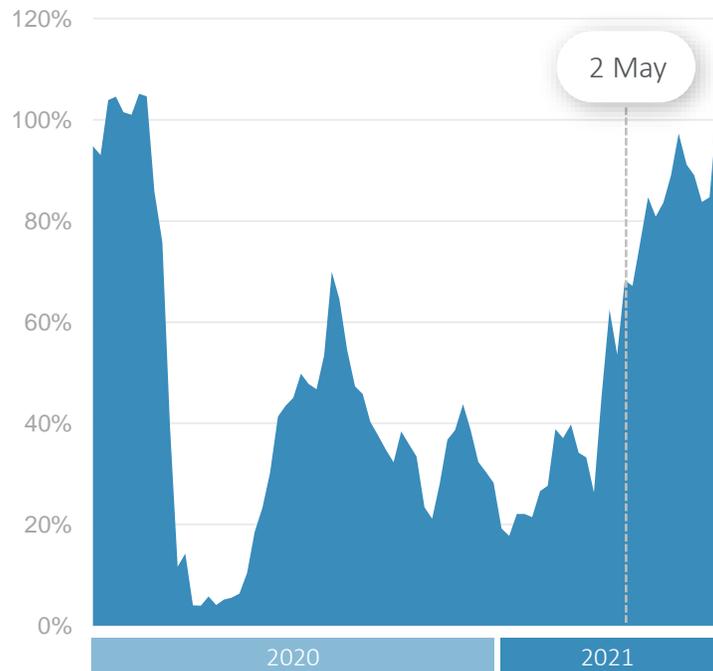
Digital heat maps to facilitate travel by destination



Widespread evidence of pent-up demand across regions

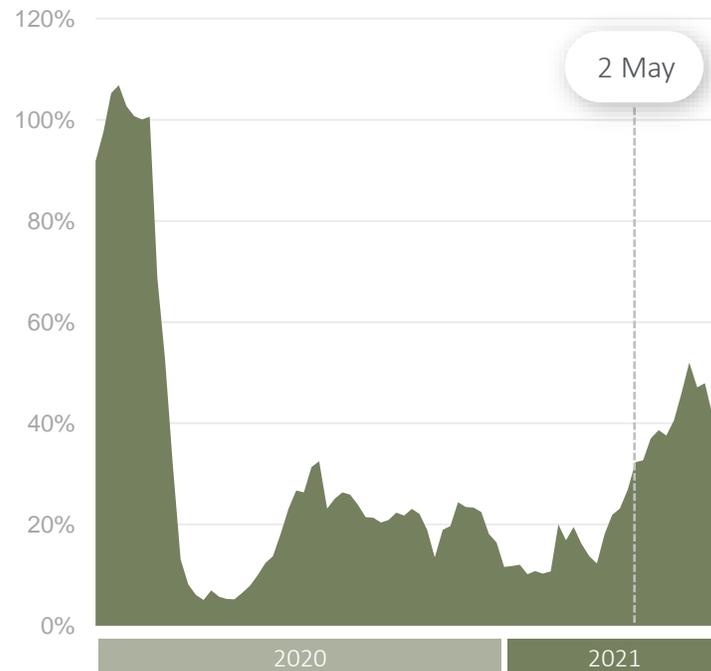
Spain domestic

vs. 2019 (5 Jan 20 – 25 Jul 21)



International shorthaul

vs. 2019 (5 Jan 20 – 25 Jul 21)



Longhaul

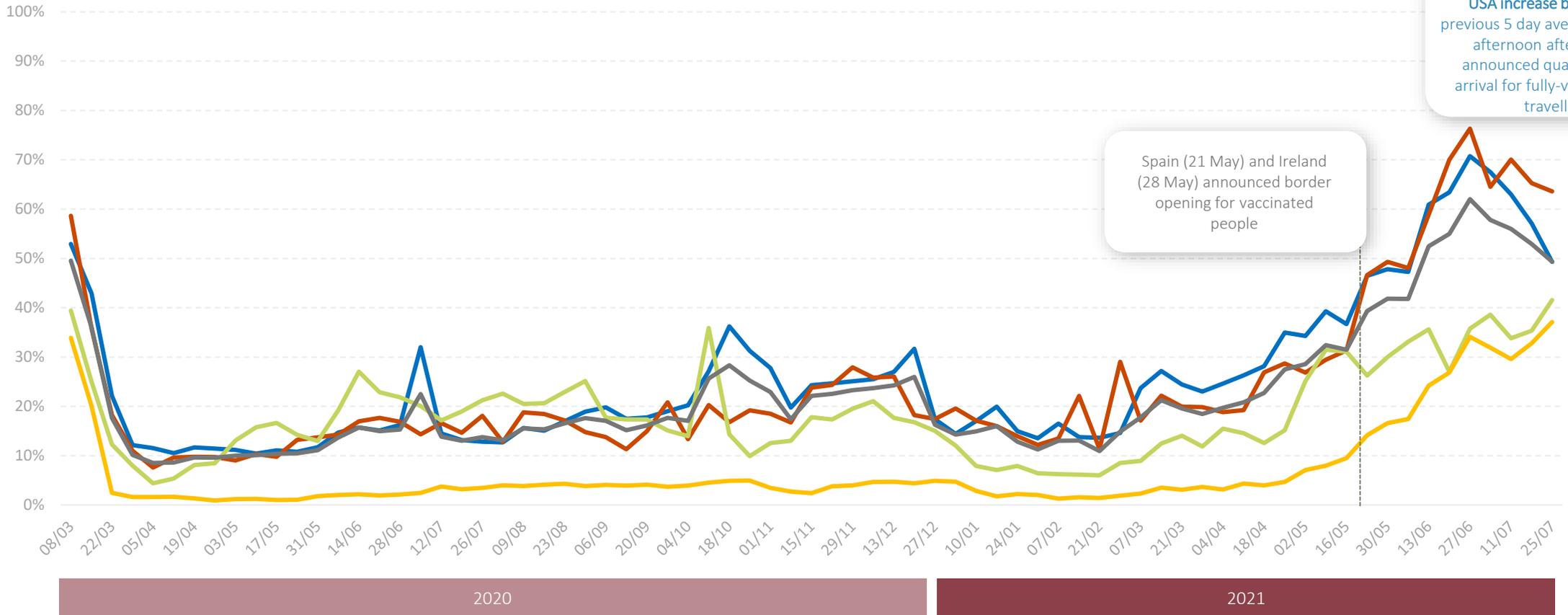
vs. 2019 (5 Jan 20 – 25 Jul 21)



Note: 2 May 2021 was the date used for the 1Q 2021 results presentation on the 7 May 2021

Strong point of sale USA demand following EU restriction removal

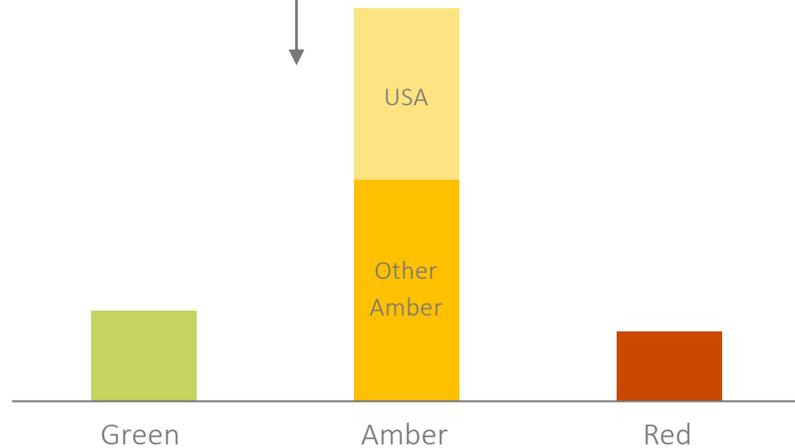
vs. 2019 (8 Mar 20 – 25 Jul 21)



Amber list country bookings have grown since UK policy change announced

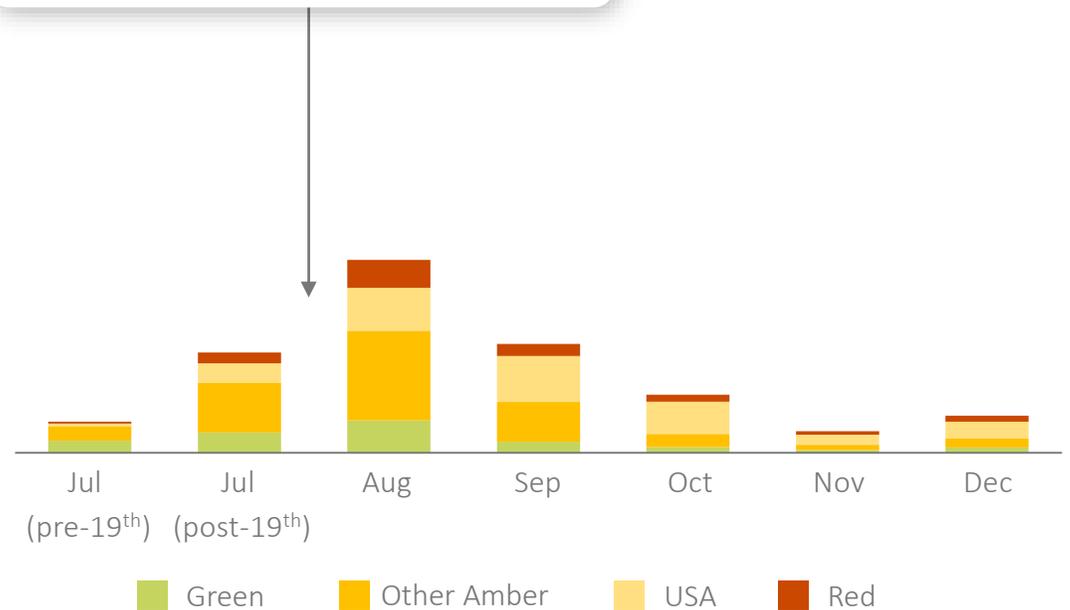
Intakes all travel months (Jul-Dec) between 8 and 11 July

Substantial increase in bookings for travel to amber countries since UK government exempted fully vaccinated UK travellers from the need to quarantine



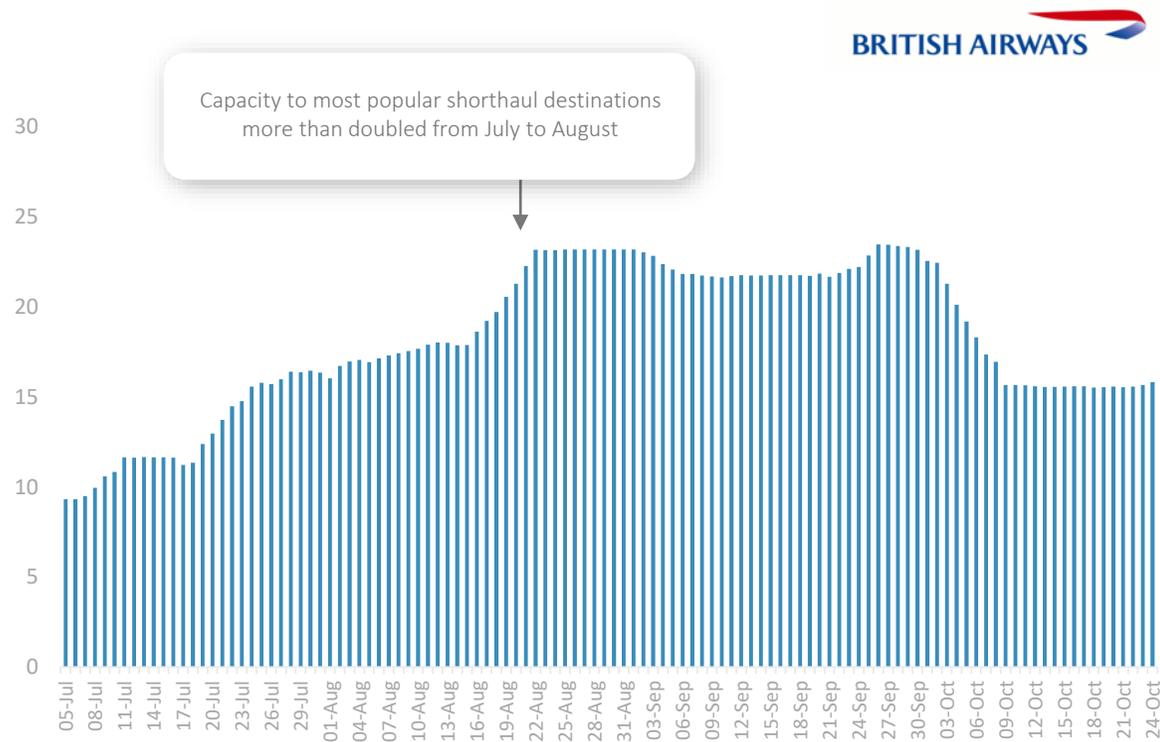
Intakes by travel month between 8 and 11 July

Amber bookings have grown significantly for travel post 19 July when the previous restrictions were lifted

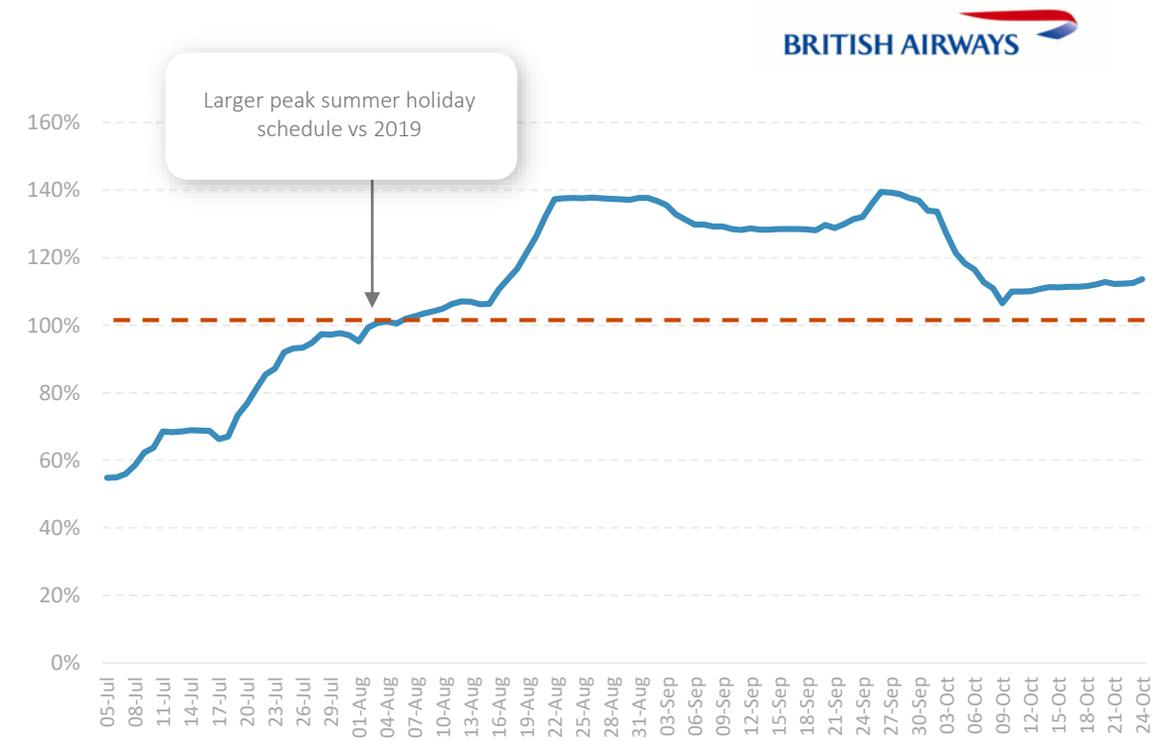


BA shorthaul peak summer holiday schedule larger than in summer 2019

ASKs (bn) - Shorthaul peak holiday routes



ASKs vs. S19 (%) - Shorthaul peak holiday routes



Reflects 29 "peak summer holiday" leisure routes where the reason for travel > 70% holiday (Source: CAA survey) as of 19 July

OPERATIONAL READINESS

Ready to operate up to a maximum of c.75% capacity by 4Q 2021

	Aircraft readiness	Crew readiness	4Q max capacity (as % of 2019)
	<ul style="list-style-type: none"> Longhaul: <ul style="list-style-type: none"> 5% fewer aircraft than 2019 (and smaller A321LR) 82% operationally ready Shorthaul: <ul style="list-style-type: none"> 15% fewer aircraft than 2019 83% operationally ready 	<ul style="list-style-type: none"> Pilots: Due to low level of flying 82% ready to fly. Pace of ramp up to maximum operations constrained due to training requirement, particularly on widebody. Cabin crew: Enough to fly current capacity plan including peak maximum 	69%
	<ul style="list-style-type: none"> Longhaul: <ul style="list-style-type: none"> 18% fewer aircraft than 2019 (and smaller) 92% of fleet operationally ready Shorthaul: <ul style="list-style-type: none"> Similar number of aircraft to 2019 80% of fleet operationally ready 	<ul style="list-style-type: none"> Pilots: All ready to fly, but c.15% fewer than 2019 Cabin crew: Ready to fly up to maximum capacity, but c.30% fewer than 2019 	73%
	<ul style="list-style-type: none"> Longhaul: <ul style="list-style-type: none"> 18% fewer aircraft than 2019 100% operationally ready Shorthaul: <ul style="list-style-type: none"> 15% fewer aircraft than 2019 100% operationally ready 	<ul style="list-style-type: none"> Pilots: All ready to fly Cabin crew: All ready to fly 	86%
	<ul style="list-style-type: none"> Shorthaul: <ul style="list-style-type: none"> 100% operationally ready* 12% fewer aircraft than 2019 	<ul style="list-style-type: none"> Pilots: All ready to fly Cabin crew: Enough to fly current capacity plan and building a pool of cabin crew large enough to fly 100% of 2019 	100%

*Permanently grounded aircraft excluded. Maximum capacity for Vueling requires re-activation of previously grounded aircraft

Continuing to lead the airline industry on tackling climate change



IAG upgraded by the CDP (Carbon Disclosure Project) to A- in recognition of our carbon management strategy. IAG is the only European airline group that has been awarded this top grade



Iberia and Repsol agreement that includes development of Sustainable Aviation Fuels (SAF), production of electricity and renewable hydrogen to decarbonise Iberia's ground vehicles and development of more sustainable buildings and facilities using artificial intelligence



British Airways launch of two sustainability-linked financings:

- UK Export Finance loan
- First ever sustainability-linked EETC (coupon steps up by 25bps after 5 years if carbon efficiency target is not reached by the end of 2025)



British Airways and partners shortlisted for UK government funding for four ground-breaking projects to decarbonise aviation:

- Velocys Altalto project to build a commercial waste-to-SAF plant
- LanzaJet and Nova Pangaea collaboration, to convert waste wood into alcohol and then into SAF
- LanzaTech project to capture carbon dioxide from the atmosphere and convert it into SAF
- LanzaJet project to produce SAF from waste and industrial gases

OUTLOOK

Confident of a meaningful recovery in demand



In the short term our focus is on ensuring operational readiness for a recovery in demand

- Group capacity expected to be c.45% of 2019 levels in 3Q but significantly higher than c.20% in 1H 2021
- Iberia and Vueling capacity in 3Q above Group average at c.70%
- Operationally ready to fly up to c.75% of 2019 capacity in 4Q to take advantage of a later summer leisure season



Some positive government actions to reduce travel restrictions

- UK (17 May) and Ireland (19 July) have lifted bans on non-essential travel
- EU is open for fully vaccinated US travellers
- Increasingly fully vaccinated travellers allowed without the need to quarantine/test
- Good progress with health digital passes (e.g. UK NHS app and EU Digital COVID Certificate) and integrated with passenger locator forms



More government action required to enable travel

- Travel corridors where vaccination roll-out has been successful (e.g. US/UK and US/EU)
- Harmonisation of restrictions across Europe (EU, UK) and consistent criteria to determine Green/Amber/Red countries
- Further extension of furlough programmes

CONCLUSIONS

Set to emerge from COVID-19 in a stronger competitive position



Significant improvement in operating cash flow in 2Q vs previous quarters



Liquidity is strong



IAG and its airlines have devoted significant resources to ensure that when demand returns we are able to capitalise



We have accelerated the digitisation of our business



There is widespread pent-up demand when restrictions are lifted



We are preparing the business so we can emerge stronger and more competitive in a structurally changed industry



We continue leading the industry's efforts to make flying sustainable

APPENDICES

Some progress on governments actions but more needed

Enabler	Required actions	Progress
Legal barriers	<ul style="list-style-type: none"> • Harmonised EU roadmap to air travel re-start • Ending of penalties in UK and Ireland for non-essential travel • Repeal of US entry ban for UK, Schengen and Ireland citizens 	<ul style="list-style-type: none"> • Coordinated approach to restriction of free movement within the EU/external arrivals required • UK and Ireland travel ban lifted • All UK/EU entry to US still banned
Traffic Light systems	<ul style="list-style-type: none"> • Harmonised across Europe (EU, UK) • Consistent criteria to determine Green, Amber, Red countries • Travel corridors between Green countries/regions (e.g. UK/US) • Islands and regions to be treated on their own merits not the national classification • Official travel advice to align with traffic light tiers 	<ul style="list-style-type: none"> • Not harmonised; individual approaches still taken • Despite EU published criteria, individual countries still applying their own rules; no clarity on UK criteria • No mutual agreements in place with the UK • Yes for UK (e.g. Balearic Islands 24 June to 19 July) • Not fully implemented (e.g. France and Italy)
Testing	<ul style="list-style-type: none"> • Testing to replace quarantines • More affordable, simpler (lateral flow replacing PCR), faster and proportionate • Vaccinated travellers to travel without quarantine • Unvaccinated travellers to travel with testing 	<ul style="list-style-type: none"> • Some quarantines still in place, as well as testing requirements on top, although increasingly vaccinated passengers exempt • Lateral flow becoming industry standards vs PCR, but IAG home countries still require PCR • Increasingly countries are allowing vaccinated passengers to be exempt from quarantine (no quarantine in Spain; vaccinated passengers no quarantine in Ireland or in UK if arriving from lower risk, “amber”/“green” countries) • Quarantines remain for many countries
Airports and Borders	<ul style="list-style-type: none"> • Re-opening of e-gates • Improved border control resourcing and processes to handle volume recovery 	<ul style="list-style-type: none"> • Reopened and integrated with the passenger locator form in the UK and in Spain • UK Border Force delays reduced due sampling of health credentials instead of 100% compliance checks, resources vulnerable to “pingdemic”
Digital passes	<ul style="list-style-type: none"> • Vaccination and testing certificates captured in industry apps • Passenger locator apps integrated with border control and industry apps • Global agreement on a digital standard for testing and vaccination documentation 	<ul style="list-style-type: none"> • Good progress with industry apps and airline systems on testing certificates, but issues with standardisation/authenticity of original certificate remain. EU Digital COVID Certificate agreed in June but multiple approaches to its implementation • Yes in some countries (e.g. UK, Spain) • No progress globally, UK-EU app standards based on same architecture making implementation simple when policy is agreed

RECONCILIATION BETWEEN PRE EXCEPTIONAL OPERATING RESULT AND POST EXCEPTIONAL RESULT AFTER TAX

Net loss of c.€1.0bn in the second quarter

€m	2Q 2021	2Q 2020
Operating result (pre exceptional)	-1,045	-1,370
Exceptional items	78	-812
Operating result (post exceptional)	-967	-2,182
Net finance costs	-185	-179
Net financing (charge)/credit relating to pensions	2	5
Net currency retranslation (charges)/credits	0	20
Other non-operating credits/ (charges)	30	10
Result before tax (post exceptional)	-1,120	-2,326
Tax	139	201
Result after tax (post exceptional)	-981	-2,125

GROUP PERFORMANCE

2Q 2021 traffic and capacity statistics

Group performance	2Q 2021	2Q 2020	Quarter vLY	2Q 2019	vLY
Passengers carried ('000s)	5,468	508	+976.4%	31,504	-82.6%
Domestic (UK & Spain)	2,934	254	+1055.1%	7,454	-60.6%
Europe	1,779	147	+1110.2%	16,906	-89.5%
North America	169	51	+231.4%	3,487	-95.2%
Latin America & Caribbean	357	17	+2000.0%	1,539	-76.8%
Africa & Middle East	201	7	+2771.4%	1,480	-86.4%
Asia & Pacific	28	32	-12.5%	638	-95.6%
Revenue passenger km (m)	9,969	1,155	+763.1%	74,806	-86.7%
Domestic (UK & Spain)	2,394	225	+964.0%	5,371	-55.4%
Europe	2,253	143	+1475.5%	19,917	-88.7%
North America	1,085	322	+237.0%	22,948	-95.3%
Latin America & Caribbean	2,973	160	+1758.1%	12,738	-76.7%
Africa & Middle East	991	47	+2008.5%	7,721	-87.2%
Asia & Pacific	273	258	+5.8%	6,111	-95.5%
Available seat km (m)	19,245	4,103	+369.0%	88,008	-78.1%
Domestic (UK & Spain)	3,496	487	+617.9%	6,106	-42.7%
Europe	3,847	372	+934.1%	24,082	-84.0%
North America	4,037	2,210	+82.7%	26,599	-84.8%
Latin America & Caribbean	5,341	285	+1774.0%	14,778	-63.9%
Africa & Middle East	1,841	62	+2869.4%	9,295	-80.2%
Asia & Pacific	683	687	-0.6%	7,148	-90.4%
Passenger load factor (%)	51.8	28.2	+23.6 pts	85.0	-33.2 pts
Domestic (UK & Spain)	68.5	46.2	+22.3 pts	88.0	-19.5 pts
Europe	58.6	38.4	+20.2 pts	82.7	-24.1 pts
North America	26.9	14.6	+12.3 pts	86.3	-59.4 pts
Latin America & Caribbean	55.7	56.1	-0.6 pts	86.2	-30.6 pts
Africa & Middle East	53.8	75.8	-22.0 pts	83.1	-29.3 pts
Asia & Pacific	40.0	37.6	+2.4 pts	85.5	-45.5 pts
Cargo tonne km (m)	999	578	+72.8%	1,409	-29.1%

AIRLINE PERFORMANCE

2Q 2021 traffic and capacity statistics

Performance by airline	Quarter				
	2Q 2021	2Q 2020	vLY	2Q 2019	vLY
Aer Lingus 					
Passengers carried ('000s)	143	60	+138.3%	3,255	-95.6%
Revenue passenger km (m)	190	77	+146.8%	6,996	-97.3%
Available seat km (m)	919	836	+9.9%	8,394	-89.1%
Passenger load factor (%)	20.7	9.2	+11.5 pts	83.3	-62.6 pts
Cargo tonne km (m)	23	52	-55.8%	43	-46.5%
BRITISH AIRWAYS 					
Passengers carried ('000s)	967	180	+437.2%	12,643	-92.4%
Revenue passenger km (m)	2,743	665	+312.5%	40,768	-93.3%
Available seat km (m)	6,800	2,407	+182.5%	48,337	-85.9%
Passenger load factor (%)	40.3	27.6	+12.7 pts	84.3	-44.0 pts
Cargo tonne km (m)	763	492	+55.1%	1,083	-29.5%
IBERIA 					
Passengers carried ('000s)	1,862	106	+1,656.6%	5,697	-67.3%
Revenue passenger km (m)	4,547	268	+1,596.6%	16,057	-71.7%
Available seat km (m)	8,003	544	+1,371.1%	18,379	-56.5%
Passenger load factor (%)	56.8	49.3	+7.5 pts	87.4	-30.6 pts
Cargo tonne km (m)	211	34	+520.6%	283	-25.4%
LEVEL 					
Passengers carried ('000s)	15	1	+1,400.0%	484	-96.9%
Revenue passenger km (m)	165	5	+3,200.0%	1,872	-91.2%
Available seat km (m)	96	7	+1,271.4%	2,257	-95.7%
Passenger load factor (%)	171.9	71.4	+100.5 pts	82.9	+90.0 pts
Cargo tonne km (m)	2	0		0	
vueling 					
Passengers carried ('000s)	2,481	161	+1,441.0%	9,425	-73.7%
Revenue passenger km (m)	2,324	140	+1,560.0%	9,113	-74.5%
Available seat km (m)	3,427	309	+1,009.1%	10,641	-67.8%
Passenger load factor (%)	67.8	45.3	+22.5 pts	85.6	-17.8 pts
Cargo tonne km (m)	n/a	n/a	n/a	n/a	n/a

DISCLAIMER

Forward-looking statements:

Certain statements included in this announcement are forward-looking. 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”, “may”, “will”, “could”, “should”, “intends”, “plans”, “predicts”, “envisages” or “anticipates” or other words of similar meaning. They include, without limitation, any and all projections relating to the results of operations and financial conditions 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 and divestments relating to the Group and discussions of the Group’s business plan. 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. Other than in accordance with its legal or regulatory obligations, the Group does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions 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, the effects of the COVID-19 pandemic and uncertainties about its impact and duration, many of which are difficult to predict and are generally beyond the control of the Group, and it is not reasonably possible to itemise each item. 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 2020; these documents are 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. Many of these risks are, and will be, exacerbated by the COVID-19 pandemic and any further disruption to the global airline industry and economic environment as a result.