

Connecting people, businesses and countries

2023 Quarter One results

Disclaimer

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Forward-looking statements:

Certain statements included in this document and any related conference call or webcast (including any related Q&A session) 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.

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Alternative Performance Measures:

This document and any related conference call or webcast (including any related Q&A session) contain, in addition to the financial information prepared in accordance with International Financial Reporting Standards (‘IFRS’) and derived from the Group’s financial statements, alternative performance measures (‘APMs’) as defined in the Guidelines on alternative performance measures issued by the European Securities and Markets Authority (ESMA) on October 5, 2015. The performance of the Group is assessed using a number of APMs. These measures are not defined under IFRS, should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies relevant to the Group and may differ to similarly titled measures presented by other companies. They are used to measure the outcome of the Group’s strategy based on ‘Unrivalled customer proposition’, ‘Value accretive and sustainable growth’ and ‘Efficiency and innovation’.

For definitions and explanations of alternative performance measures, refer to the Alternative performance measures section in the IAG Annual report and accounts 2022 and the Interim Management Statement for the three months to March 31, 2023; both of which are available on www.iairgroup.com.

Highlights

Luis Gallego
Chief Executive Officer

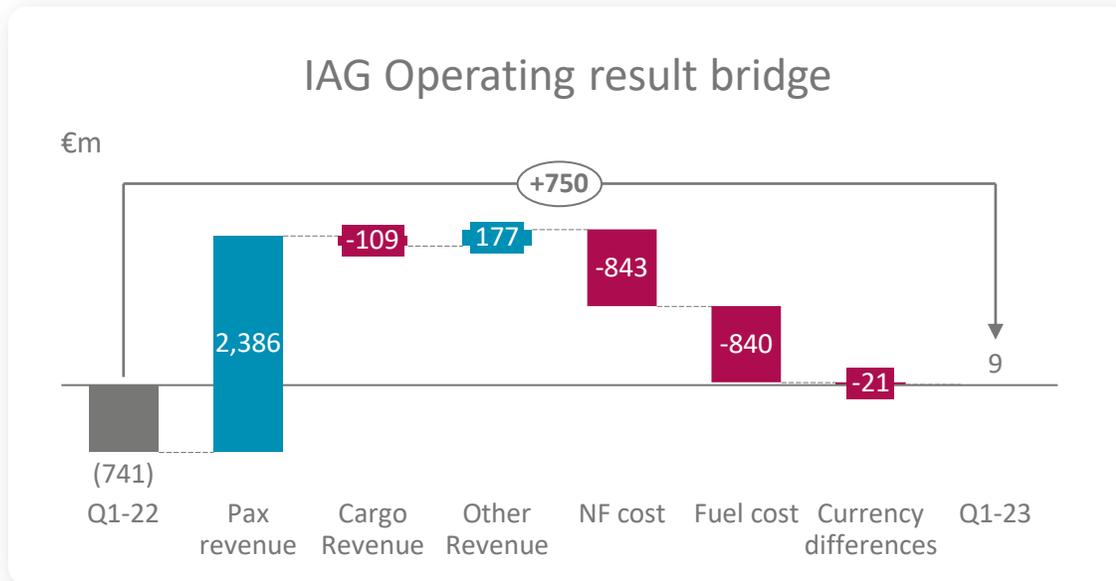
Profitable in First Quarter for the first time since Q1 2019

- Positive First Quarter performance driven mainly by continued strong customer demand driving good unit revenue across our diversified Group
 - Group operating profit before exceptional items of €9m (Q1 2022: operating loss -€741m), ahead of our expectations in all our airlines due to stronger demand and lower fuel prices
 - Strong leisure demand across the network, business demand recovering slowly through the quarter. Iberia performing particularly well
 - Significant improvement in non-fuel unit cost year-on-year as we added back capacity, despite supplier and fuel cost headwinds
- Focused capacity deployment on our core markets
 - Aer Lingus focusing on core longhaul leisure and USA business destinations
 - British Airways rebuilding capacity in its traditionally-strong US markets
 - Iberia investing in its South Atlantic market position
 - Vueling focused on optimising its network by improving seasonality
- Encouraging outlook for the summer with Q2 80% of revenue booked; lower visibility for H2
- We currently expect our full year 2023 operating profit before exceptional items to be higher than the top end of our previous guidance of €1.8 billion to €2.3 billion.

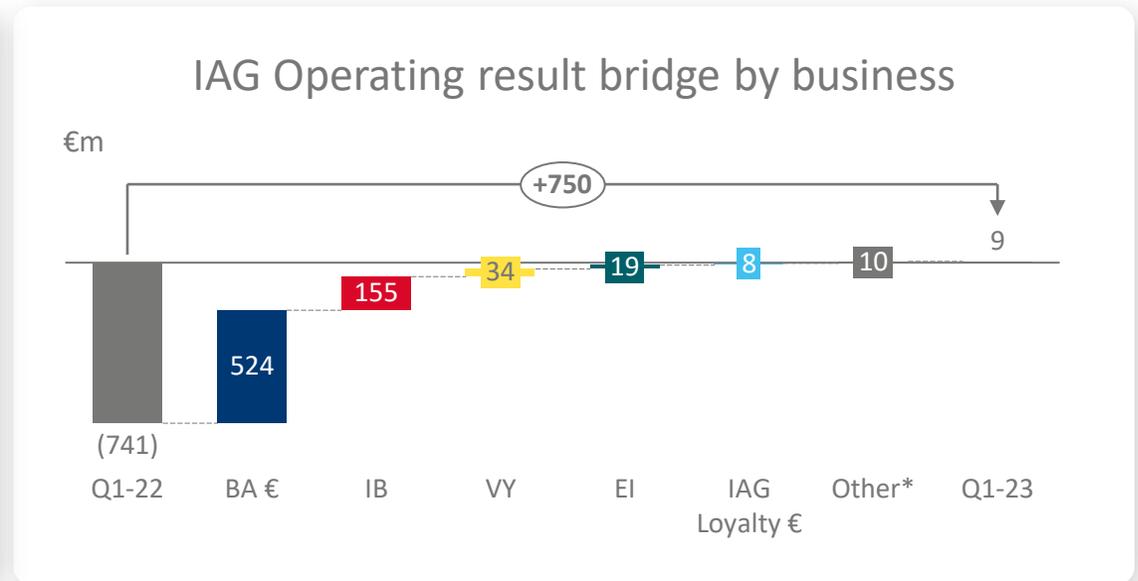
Financial results

Nicholas Cadbury
Chief Financial Officer

Strong revenue driving increased profit in Q1



*Before exceptional items



*Other includes LEVEL, IAG Cargo, IAG GBS, ICAG and consolidation adjustments

Our key metrics

 Activity	ASKs <i>46.0% vLY</i>				
 Commercial performance	Total pax revenue €5,041m <i>89.9% vLY</i>	PRASK €7.03c <i>30.0% vLY</i>	Load factor 81.5% <i>9.3pts vLY</i>		
 Cost performance	Total expenditure €5,880m <i>40.8% vLY</i>	CASK €8.21c <i>(3.6)% vLY</i>	Fuel CASK €2.45c <i>31.2% vLY</i>	Non-fuel CASK €5.75c <i>(13.4)% vLY</i>	
 Financials	Operating result €9m <i>€750m vLY</i>	Operating margin 0.2% <i>21.7pts vLY</i>	Net debt* €8.4bn <i>€(2.0)bn vLY</i>	Leverage* 2.1x <i>(1.0)x vLY</i>	Liquidity* €15.1bn <i>€1.1bn vLY</i>

The metrics included in this slide are before exceptional items

The 2022 results include a reclassification to conform with the current period presentation for the Net gain on sale of property, plant and equipment within Operating profit/(loss). Accordingly, for the three months to March 31, 2022, the Group has reclassified €13 million of gains from Other non-operating (charges)/credits to Expenditure on operations. There is no impact on the Loss after tax.

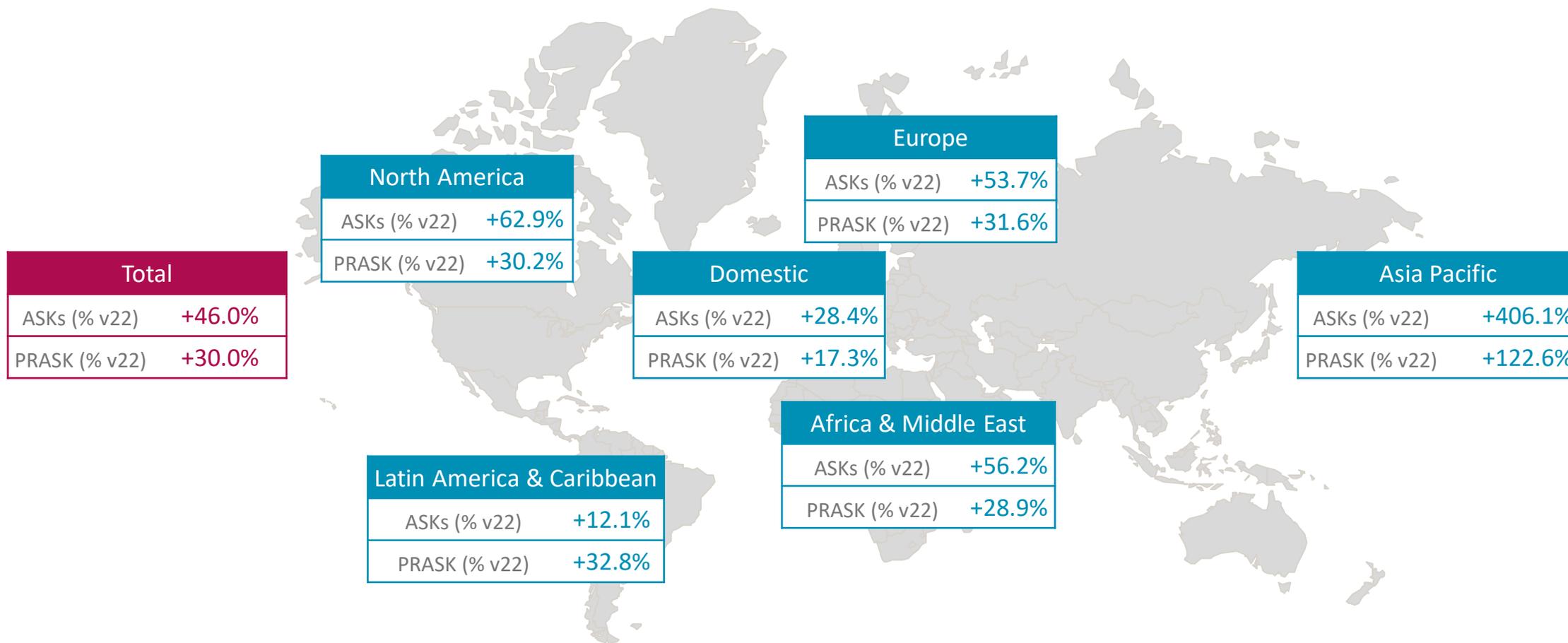
*The comparatives are December 31, 2022

A record profit at Iberia; strong improvement elsewhere

	Aer Lingus 		BRITISH AIRWAYS 		IBERIA 		vueling 	
	Q1 2023 (€m)	vLY	Q1 2023 (€m)	vLY	Q1 2023 (€m)	vLY	Q1 2023 (€m)	vLY
Total revenue	359	+89%	3,042	+78%	1,466	+61%	523	+101%
Passenger revenue	341	+104%	2,664	+108%	1,054	+65%	520	+101%
Operating result before exceptional items	(81)	+19	14	+440	66	+155	(64)	+34
Operating margin before exceptional items	(22.6)%	+30.3pts	0.5%	+25.7pts	4.5%	+14.2pts	(12.2)%	+25.7pts
ASK (m)	5,927	+48%	38,738	+54%	17,071	+23%	8,667	+60%
PRASK (€c/p)	5.74	+38%	6.88	+35%	6.17	+34%	6.00	+26%
Non-fuel CASK (€c/p)	5.29	(10)%	5.40	(18)%	6.12	+9%	4.61	(10)%

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- Aer Lingus: 2022 passenger revenue and supplier cost figures are adjusted for a change in accounting treatment after alignment of Group commercial policies (€nil impact on operating profit before exceptional items)
- Iberia figures exclude LEVEL

Our trading in Q1 2023 compared to Q1 2022



Seasonal improvement in net debt

€m	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Mar 2023
Gross debt	14,254	15,679	19,610	19,984	19,767
Bank and other loans	1,954	3,369	7,485	6,546	6,461
Asset finance and lease liabilities	12,300	12,310	12,125	13,438	13,306
Cash, cash equivalents and interest-bearing deposits	6,683	5,917	7,943	9,599	11,369
Net debt	7,571	9,762	11,667	10,385	8,398

Note: Net debt quarter on quarter increase includes favourable non-cash movements of: €135m in Q1

- Improvement in cash:
 - Working capital inflow from passenger demand, which is expected mostly to unwind in the second half of the year
- Full Year capex still expected to be around €4bn. Aircraft deliveries weighted to the second half of the year
- Debt repayment of IAG's €500m bond due in July
- Net debt for the full year now expected to be better than previous guidance of broadly maintained year-on-year and to be down in line with our profit outperformance

Fuel hedging - c.62% for the remainder of 2023

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Jet fuel price scenario	\$800/mt	\$800/mt	\$800/mt	\$800/mt	\$750/mt	\$750/mt
\$/€ scenario	1.08	1.08	1.08	1.08	1.08	1.08
Hedge ratio	68%	63%	55%	43%	32%	27%
Effective blended price post fuel and FX hedging*	\$830/mt	\$815/mt	\$810/mt	\$800/mt	\$755/mt	\$755/mt

* Note: Effective blended price excluding into plane cost

Sensitivity	Jet fuel price scenario for the remainder of the year	FY 2023 Fuel cost
	\$600/mt	c.€6.7bn
	\$800/mt	c.€7.5bn
	\$1,000/mt	c.€8.0bn

Business overview and outlook

Luis Gallego

Chief Executive Officer

Strong leisure demand across the network, business recovering slowly

Aer Lingus 

- Leisure demand particularly strong on European leisure-focused cities, Southern European destinations and Summer demand from USA
- Business demand impacted by tech industry slowdown and shorthaul UK/London
- Network strategy focused on growing USA destinations, reinforcing Dublin and European key leisure destinations
- Focused on operational delivery for the remainder of the year

BRITISH AIRWAYS 

- Leisure demand very strong and better than expected, particularly Summer demand from USA point-of-sale
- Business recovering, but at a slightly slower rate than expected
- Network strategy focused on rebuilding/growing strongest areas: NATL, Caribbean & Africa/Middle East
- Focusing on delivering Next Generation Operations to improve customer experience

IBERIA 

- Leisure demand very strong in all regions
- Business demand recovering faster than at other Group airlines
- Network strategy focused on strengthening Latin American position through utilisation increases and new USA destinations
- Global leadership in on-time performance

vueling 

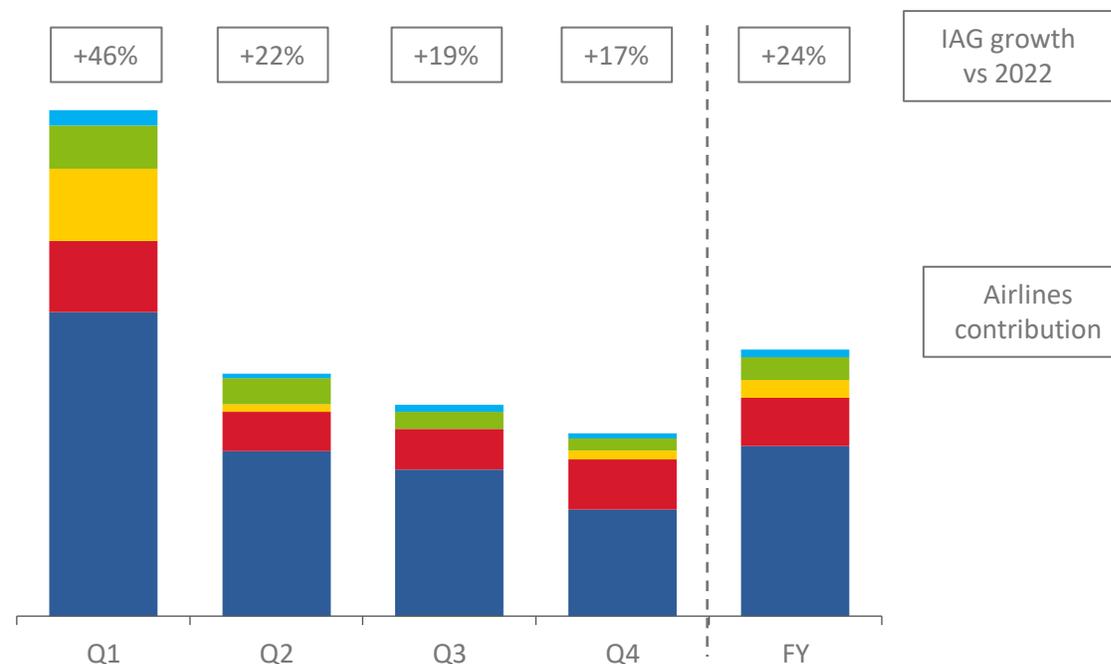
- Strong demand, particularly for Winter sun destinations, driving revenue and higher load factors
- Very strong ancillary revenue performance
- Network strategy focused on de-seasonalisation during the Winter season through increased utilisation
- Robust on-time performance, despite significant disruption from French ATC strikes

IAG Loyalty 

- Record new members joining airline programmes
- Non air partner collection continues to outperform
- Redemption volumes are now above pre-pandemic level

FY 2023 capacity planned to be c.97% of 2019 level

ASKs	Q2 2023 vs 2022	Q2 2023 % of 2019	FY 2023 vs 2022	FY 2023 % of 2019
	+23%	105%	+21%	105%
	+31%	90%	+31%	92%
	+15%	100%	+18%	103%
	+19%	72%	+37%	137%
	+4%	105%	+11%*	109%*
IAG	+46%	95%	+24%	97%



Outlook

Customer demand currently remains strong in all IAG's airlines and in all regions, particularly for leisure customers.

We expect capacity to be around 97 per cent of 2019 levels for the full year, as we focus on our core markets.

We are mindful of a number of uncertainties that currently face the sector:

- ongoing volatility in the geopolitical and macroeconomic environment can have a significant impact on the price of fuel, our biggest cost, and consumer confidence;
- this early in the year, we have limited visibility of customer bookings for the second half of the year; and
- our business is directly impacted by issues in the external operating environment, such as the strikes currently ongoing at French ATC and Heathrow Airport.

Taking the above into account, we currently expect our full year 2023 operating profit before exceptional items to be higher than the top end of our previous guidance of €1.8 billion to €2.3 billion.

We also expect our net debt at December 31, 2023 to be better than previous guidance of broadly maintained year-on-year, and to be down in line with our profit outperformance.

Summary

- Strong and sustained customer demand, particularly in the leisure segment, has delivered a return to profit in the First Quarter for the first time since Q1 2019
- Encouraging outlook for summer demand
- We are focusing our disciplined capacity restoration on our core markets
- Committed to generating long-term shareholder value and confident in returning to pre-COVID-19 levels of operating profit within the next few years

Appendices

Our key metrics (v2022 and v2019)

 Activity	ASKs (5.0)% v19 46.0% vLY				
 Commercial performance	Total pax revenue €5,041m 9.0% v19 89.9% vLY	PRASK €7.03c 14.8% v19 30.0% vLY	Load factor 81.5% 0.8pts v19 9.3pts vLY		
 Cost performance	Total expenditure €5,880m 13.8% v19 40.8% vLY	CASK €8.21c 19.7% v19 (3.6)% vLY	Fuel CASK €2.45c 35.4% v19 31.2% vLY	Non-fuel CASK €5.75c 14.1% v19 (13.4)% vLY	
 Financials	Operating result €9m €(117)m v19 €750m vLY	Operating margin 0.2% (2.2)pts v19 21.7pts vLY	Net debt** €8.4bn €0.8bn v19 €(2.0)bn vLY	Leverage** 2.1x 0.7x v19 (1.0)x vLY	Liquidity** €15.1bn €6.0bn v19 €1.1bn vLY

The metrics included in this slide are before exceptional items

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*The comparatives are December 31, 2019 and December 31, 2022

Q1 2023 Financial performance at Group level

Profitable in First Quarter for the first time since Q1 2019

IAG INTERNATIONAL AIRLINES GROUP	(€m)	Q1 2023	Q1 2022*	Q1 2019	vLY
Passenger revenue		5,041	2,655	4,623	90%
Cargo revenue		323	432	275	(25)%
Other revenue		525	348	397	51%
Total revenue		5,889	3,435	5,295	71%
Employee costs		1,257	1,045	1,213	20%
Fuel, oil costs and emissions charges		1,758	918	1,366	92%
Supplier costs		2,389	1,695	2,075	41%
Ownership costs		476	518	515	(8)%
Total expenditure on operations		5,880	4,176	5,169	41%
Operating result before exceptional items		9	(741)	126	+750
Operating margin before exceptional items		0.2%	(21.6)%	2.4%	+21.7pts
Operating result after exceptional items		9	(718)	135	+727
ASKs (m)		71,663	49,080	75,423	+46%
RPKs (m)		58,423	35,432	60,878	+65%
Load factor (%)		81.5%	72.2%	80.7%	+9.3pts
Sector length (km)		2,392	2,408	2,448	(1)%

- Operating profit of €9m, including an adverse FX impact of €(54)m
- Total revenue 71% higher than Q1-22
- Passenger revenue 90% higher than Q1-22 :
 - Traffic (RPKs) +65% / capacity (ASKs) +46% vs Q1-22 (95% recovered vs Q1-19)
 - Passenger unit revenue +30% vs Q1-22
 - Driven by yield +15% vs. Q1-19 with load factor of 81.5%, +9.3pts vs Q1-22
 - Unit revenue driven by strong leisure demand across the network, while business recovering slowly through the quarter
- Cargo revenue down (25)% vs Q1-22 driven entirely by yield, with cargo traffic (CTKs) +14% vs Q1-22
 - Yields down (34)% reflecting the increase in global passenger airline capacity across the industry and the normalisation of the supply chain disruption seen in Q1-22
- Other revenue +51% vs Q1-22 driven by Iberia third party MRO business, BA Holidays and IAG Loyalty
- Total unit costs (4)% vs Q1-22. Non-fuel unit costs (13)% vs Q1-22; fuel unit costs +31% vs Q1-22
 - Fuel commodity prices up +10% vs Q1-22, more than offset by lower fuel hedging gains year on year
 - Employee unit costs down (18)% vs Q1-22, driven by increase in capacity
 - Supplier unit costs down (4)% vs Q1-22, driven by increase in capacity

Aer Lingus improved performance in the seasonally weakest quarter

Aer Lingus  (€m)	Q1 2023	Q1 2022*	Q1 2019	vLY
Passenger revenue	341	167	347	+104%
Cargo revenue	16	19	13	(16)%
Other revenue	2	3	4	(50)%
Total revenue	359	189	364	+89%
Employee costs	106	76	89	+40%
Fuel, oil costs and emissions charges	126	55	84	+129%
Supplier costs	170	133	195	+27%
Ownership costs	38	25	30	+54%
Total expenditure on operations	440	289	398	+52%
Operating result before exceptional items	(81)	(100)	(34)	+19
Operating margin before exceptional items	(22.6)%	(52.9)%	(9.4)%	+30.3pts
Operating result after exceptional items	(81)	(100)	(34)	+19
ASKs (m)	5,927	4,006	5,804	+48%
RPKs (m)	4,436	2,275	4,255	+95%
Load factor (%)	74.8%	56.8%	73.3%	+18.0pts
Sector length (km)	2,191	1,930	1,879	+14%

- Passenger revenue +104% vs Q1-22
 - Total Capacity at 148% of 2022 levels, with North Atlantic at 160%. Q1-22 capacity impacted by COVID-19 restrictions
 - Passenger unit revenue +38% vs 2022
 - Yields +5% higher vs 2022, with load factor 74.8%, +18pp vs Q1-22
 - Longhaul revenue above Q1-22 with higher yields and load factors
 - Shorthaul revenue:
 - Strong leisure and city demand
- Non-fuel unit costs down (10)% vs Q1-22; fuel unit costs +55% vs Q1-22
 - Supplier unit costs (15)% vs Q1-22 benefiting c.5pts from accounting policy change in 2022
 - Employee unit costs (5)% vs Q1-22 reflecting efficient growth, partially offset by pay inflation net of Government wage supports received in 2022
 - Ownership unit costs are +4% impacted by gains on aircraft disposals in 2022



British Airways first quarter 1 operating profit since 2019

BRITISH AIRWAYS	(£m)	Q1 2023	Q1 2022*	Q1 2019**	v22
Passenger revenue		2,664	1,282	2,651	108%
Cargo revenue		214	286	175	(25)%
Other revenue		164	138	134	+19%
Total revenue		3,042	1,706	2,960	+78%
Employee costs		595	485	642	+23%
Fuel, oil costs and emissions charges		934	466	774	+100%
Supplier costs		1,270	903	1,048	+41%
Ownership costs		228	278	277	(18)%
Total expenditure on operations		3,028	2,132	2,741	+42%
Operating result before exceptional items		14	(426)	219	+440
Operating margin before exceptional items		0.5%	(25.0)%	7.4%	+25.7pts
Operating result after exceptional items		14	(407)	219	+421
ASKs (m)		38,738	25,157	43,833	+54%
RPKs (m)		30,517	17,903	34,875	+70%
Load factor (%)		78.8%	71.2%	79.6%	+7.6pts
Sector length (km)		3,109	3,302	3,232	(6)%



- Operating profit of £14m (+£440m vs Q1-22) with capacity +54% versus Q1-22. The first quarter 1 operating profit since 2019.
- Passenger revenue is exceeding Q1-22 levels:
 - Traffic +70% / capacity +54% vs Q1-22; load factor 79%, +8pts vs Q1-22
 - Strong recovery in passenger unit revenue +34.9% vs Q1-22
 - Revenue increase driven by volume, given the impact of the Omicron variant in Q1-22:
 - Longhaul and shorthaul unit revenue above Q1-22, both in premium and non-premium cabins
 - Leisure channel yields and volume above Q1-22
 - Business channel volume above Q1-22 with average yields remaining largely flat year-on-year
- Non-fuel unit costs down (18.4)%; fuel unit costs +30.2% vs Q1-22;
 - Employee unit costs down (20.2)% vs Q1-22 driven by the increase in capacity
 - Supplier unit costs down (8.6)% vs Q1-22 largely due to a increase in capacity after a successful ramp up of our operation

Iberia strong performance continues, 4.5% operating margin in Q1

(€m)	Q1 2023	Q1 2022*	Q1 2019	v22
Passenger revenue	1,054	641	830	+65%
Cargo revenue	78	89	70	(13)%
Other revenue	334	183	289	+82%
Total revenue	1,466	913	1,189	+61%
Employee costs	308	255	278	+21%
Fuel, oil costs and emissions charges	355	219	274	+62%
Supplier costs	641	441	568	+45%
Ownership costs	97	88	93	+11%
Total expenditure on operations	1,401	1,003	1,213	+40%
Operating result before exceptional items	66	(90)	(24)	+155
Operating margin before exceptional items	4.5%	(9.8)%	(2.0)%	+14pts
Operating result after exceptional items	66	(90)	(24)	+155
ASKs (m)	17,071	13,909	16,425	+23%
RPKs (m)	14,577	10,580	13,966	+38%
Load factor (%)	85.4%	76.1%	85.0%	+9.3pts
Sector length (km)	2,632	2,600	2,799	+1%

- Group operating profit +€155m vs Q1-22, positive across all business areas (Airline, MRO and Handling).
 - Airline EBIT +€143m above Q1-22 results, due to strong revenue performance and impact of Omicron variant during Q1-22
 - Profitable performance in MRO and Handling business despite inflation, thanks to higher activity and solid productivity
- Passenger revenue improving +64.5% vs Q1-22:
 - Capacity 23% above Q1-22, with shorthaul +24% while longhaul +22% vs Q1-22
 - Passenger unit revenue +34% vs Q1-22
 - Yield +19% and load factor 85.4%, with LH LF +14.0pp and SH +7.1 pp vs Q1-22
 - Strong performance in all markets compared with Q1-22 impacted by Omicron
- Non-fuel unit costs +8.9% vs Q1-22 driven by non Airline costs, as the Airline is improving (2.1)% vs Q1-22 mitigating CPI, employee cost increase and FX thanks to cost saving initiatives; fuel unit costs +31.8% vs Q1-22 mainly explained by fuel price and FX



Strong revenue and non fuel unit costs performance in a low season quarter

	(€m)	Q1 2023	Q1 2022	Q1 2019	v22
Passenger revenue		520	259	372	+101%
Cargo revenue		-	-	-	-
Other revenue		3	2	4	+108%
Total revenue		523	261	376	+101%
Employee costs		91	79	63	+16%
Fuel, oil costs and emissions charges		188	81	105	+133%
Supplier costs		245	147	214	+67%
Ownership costs		63	53	59	+19%
Total expenditure on operations		587	360	441	+64%
Operating result before exceptional items		(64)	(99)	(65)	+34
Operating margin before exceptional items		(12.2)%	(37.9)%	(17.3)%	+25.7%
Operating result after exceptional items		(64)	(99)	(65)	+34
ASKs (m)		8,667	5,427	7,443	+60%
RPKs (m)		7,737	4,191	6,255	+85%
Load factor (%)		89.3%	77.2%	84.0%	+12.1pts
Sector length (km)		1.069	1.039	965	+3%



- Seasonal operating loss of €(64)m, €34m better than Q1-22 and €1m better than Q1-19
- Passenger revenue +101% vs Q1-22:
 - Significant Q1 capacity increase vs 2022 (+60%) driven by the de-seasonalisation strategy and Q1-22 heavily impacted by Omicron
 - Passenger unit revenue +26% vs Q1-22 driven by robust demand
 - Total yield +8% vs Q1-22, driven by ancillary yield up +23% vs Q1-22
 - Passenger load factor of 89%, +12pts vs Q1-22 with every month of the quarter higher than in 2022
- Non-fuel unit costs down (10)% vs Q1-22; fuel unit costs +46% vs Q1-22;
 - Employee unit costs down (27)% vs Q1-22 driven capacity recovery
 - Supplier unit costs +4% vs Q1-22 driven by capacity recovery and inflation, in addition to transformation initiatives
 - Ownership unit costs down (26)% vs Q1-22 driven by higher utilisation and fleet renegotiations

Reconciliation between before exceptional operating result and post exceptional result after tax

Loss after tax and exceptional items of €(87)m in Q1 2023

€m	Q1 2023	Q1 2022*
Operating result (before exceptional items)	9	(741)
Exceptional items	0	+23
Operating result (after exceptional items)	9	(718)
Finance costs	(274)	(233)
Finance income	68	1
Net change in fair value of financial instruments	(1)	60
Net financing credit relating to pensions	25	7
Net currency retranslation credits/(charges)	60	(61)
Other non-operating (charges)/credits	(8)	28
Result before tax	(121)	(916)
Tax	34	129
Result after tax	(87)	(787)

Group performance

Group performance	Quarter		vLY
	Q1 2023	Q1 2022	
Passengers carried ('000s)	24,279	14,377	+68.9%
Domestic (UK & Spain)	6,345	4,445	+42.7%
Europe	12,092	6,422	+88.3%
North America	2,456	1,298	+89.2%
Latin America & Caribbean	1,569	1,279	+22.7%
Africa & Middle East	1,628	910	+78.9%
Asia & Pacific	189	23	+721.7%
Revenue passenger km (m)	58,423	35,432	+64.9%
Domestic (UK & Spain)	5,084	3,598	+41.3%
Europe	13,715	7,604	+80.4%
North America	16,326	8,628	+89.2%
Latin America & Caribbean	12,605	10,137	+24.3%
Africa & Middle East	8,914	5,242	+70.0%
Asia & Pacific	1,779	223	+697.8%
Available seat km (m)	71,663	49,080	+46.0%
Domestic (UK & Spain)	5,968	4,648	+28.4%
Europe	16,598	10,802	+53.7%
North America	21,835	13,407	+62.9%
Latin America & Caribbean	14,507	12,946	+12.1%
Africa & Middle East	10,751	6,881	+56.2%
Asia & Pacific	2,004	396	+406.1%
Passenger load factor (%)	81.5	72.2	+9.3 pts
Domestic (UK & Spain)	85.2	77.4	+7.8 pts
Europe	82.6	70.4	+12.2 pts
North America	74.8	64.4	+10.4 pts
Latin America & Caribbean	86.9	78.3	+8.6 pts
Africa & Middle East	82.9	76.2	+6.7 pts
Asia & Pacific	88.8	56.3	+32.5 pts
Cargo tonne km (m)	1,125	990	+13.6%

Group performance

Group performance	Quarter		
	Q1 2023	Q1 2019	v19
Passengers carried ('000s)	24,279	24,382	-0.4%
Domestic (UK & Spain)	6,345	5,921	+7.2%
Europe	12,092	12,406	-2.5%
North America	2,456	2,482	-1.0%
Latin America & Caribbean	1,569	1,475	+6.4%
Africa & Middle East	1,628	1,521	+7.0%
Asia & Pacific	189	577	-67.2%
Revenue passenger km (m)	58,423	60,878	-4.0%
Domestic (UK & Spain)	5,084	4,331	+17.4%
Europe	13,715	13,551	+1.2%
North America	16,326	16,550	-1.4%
Latin America & Caribbean	12,605	12,182	+3.5%
Africa & Middle East	8,914	8,719	+2.2%
Asia & Pacific	1,779	5,545	-67.9%
Available seat km (m)	71,663	75,423	-5.0%
Domestic (UK & Spain)	5,968	5,161	+15.6%
Europe	16,598	17,074	-2.8%
North America	21,835	21,428	+1.9%
Latin America & Caribbean	14,507	14,359	+1.0%
Africa & Middle East	10,751	10,699	+0.5%
Asia & Pacific	2,004	6,702	-70.1%
Passenger load factor (%)	81.5	80.7	+0.8 pts
Domestic (UK & Spain)	85.2	83.9	+1.3 pts
Europe	82.6	79.4	+3.2 pts
North America	74.8	77.2	-2.4 pts
Latin America & Caribbean	86.9	84.8	+2.1 pts
Africa & Middle East	82.9	81.5	+1.4 pts
Asia & Pacific	88.8	82.7	+6.1 pts
Cargo tonne km (m)	1,125	1,393	-19.2%

Q1 2023 traffic and capacity statistics vs 2022

Group performance by airline

	Performance by airline		Quarter
	Q1 2023	Q1 2022	vLY
Aer Lingus 			
Passengers carried ('000s)	1,995	1,149	+73.6%
Revenue passenger km (m)	4,436	2,275	+95.0%
Available seat km (m)	5,927	4,006	+48.0%
Passenger load factor (%)	74.8	56.8	+18.0 pts
Cargo tonne km (m)	32	28	+14.3%
BRITISH AIRWAYS 			
Passengers carried ('000s)	9,434	5,294	+78.2%
Revenue passenger km (m)	30,517	17,903	+70.5%
Available seat km (m)	38,738	25,157	+54.0%
Passenger load factor (%)	78.8	71.2	+7.6 pts
Cargo tonne km (m)	841	739	+13.8%
IBERIA 			
Passengers carried ('000s)	5,481	3,846	+42.5%
Revenue passenger km (m)	14,577	10,580	+37.8%
Available seat km (m)	17,071	13,909	+22.7%
Passenger load factor (%)	85.4	76.1	+9.3 pts
Cargo tonne km (m)	242	219	+10.5%
LEVEL 			
Passengers carried ('000s)	129	54	+138.9%
Revenue passenger km (m)	1,156	483	+139.3%
Available seat km (m)	1,260	581	+116.9%
Passenger load factor (%)	91.7	83.1	+8.6 pts
Cargo tonne km (m)	10	4	+150.0%
vueling 			
Passengers carried ('000s)	7,240	4,034	+79.5%
Revenue passenger km (m)	7,737	4,191	+84.6%
Available seat km (m)	8,667	5,427	+59.7%
Passenger load factor (%)	89.3	77.2	+12.1 pts
Cargo tonne km (m)	n/a	n/a	n/a

Group performance by airline

Performance by airline	Quarter		
	Q1 2023	Q1 2019	v19
Aer Lingus 			
Passengers carried ('000s)	1,995	2,196	-9.2%
Revenue passenger km (m)	4,436	4,255	+4.3%
Available seat km (m)	5,927	5,804	+2.1%
Passenger load factor (%)	74.8	73.3	+1.5 pts
Cargo tonne km (m)	32	39	-17.9%
BRITISH AIRWAYS 			
Passengers carried ('000s)	9,434	10,472	-9.9%
Revenue passenger km (m)	30,517	34,875	-12.5%
Available seat km (m)	38,738	43,833	-11.6%
Passenger load factor (%)	78.8	79.6	-0.8 pts
Cargo tonne km (m)	841	1,062	-20.8%
IBERIA 			
Passengers carried ('000s)	5,481	4,946	+10.8%
Revenue passenger km (m)	14,577	13,966	+4.4%
Available seat km (m)	17,071	16,425	+3.9%
Passenger load factor (%)	85.4	85.0	+0.4 pts
Cargo tonne km (m)	242	291	-16.8%
LEVEL 			
Passengers carried ('000s)	129	289	-55.4%
Revenue passenger km (m)	1,156	1,527	-24.3%
Available seat km (m)	1,260	1,918	-34.3%
Passenger load factor (%)	91.7	79.6	+12.1 pts
Cargo tonne km (m)	10	1	+900.0%
vueling 			
Passengers carried ('000s)	7,240	6,479	+11.7%
Revenue passenger km (m)	7,737	6,255	+23.7%
Available seat km (m)	8,667	7,443	+16.4%
Passenger load factor (%)	89.3	84.0	+5.3 pts
Cargo tonne km (m)	n/a	n/a	n/a

Q1 2023 Financial results

Alternative Performance Measures (APMs) and Financial terminology definitions

Measure	IFRS/APM	Definition	Source of calculation
Operating profit (and other Income statement items) before exceptional items	APM	See IAG 2022 ARA (APMs section) and accounting policies	Table in Q1 2023 Interim Management Statement (Reconciliation of alternative performance measures section)
EBITDA before exceptional items	APM	EBITDA excluding exceptional items	Table in Q1 2023 Interim Management Statement (Reconciliation of alternative performance measures section) and FY 2022 reconciliation of alternative performance measures section (note e: Net debt to EBITDA before exceptional items)
Unit measures (PRASK, Fuel CASK, Non Fuel CASK)	APM	Passenger revenue, fuel costs, non-fuel costs (before exceptional items) divided by capacity (ASKs)	Glossary in 2022 ARA
Gross debt	IFRS	Total borrowings (current and non-current)	Direct from Balance sheet (Current liabilities, Non-current liabilities) and financial statements note 25
Cash	IFRS	Cash and cash equivalents and Current interest-bearing deposits	Direct from Balance sheet (Current assets) and financial statements note 21
Net debt	IFRS	Gross debt less Cash	Table in FY 2022 ARA Reconciliation of alternative performance measures section (note e: Net debt to EBITDA before exceptional items) and financial statements note 21
Net debt to EBITDA before exceptional items (or Leverage)	APM	Based on Net debt per above and EBITDA excluding exceptional items	Table in Q1 2023 Interim Management Statement (Reconciliation of alternative performance measures section) and 2022 Reconciliation of alternative performance measures section (note e: Net debt to EBITDA before exceptional items)
Liquidity (or Total liquidity)	APM	Cash (per above) plus committed and undrawn general and overdraft facilities, and aircraft-specific financing facilities	Q1 2023 Interim Management Statement Financial review (Cash, debt and liquidity) and table in 2022 ARA Reconciliation of alternative performance measures section (note h: Liquidity)
Movements in working capital	IFRS	Movements in working capital per cash flow statement	Direct from Cash flow statement (Cash flows from operating activities)
Capex (or Gross Capital Expenditure)	IFRS	Acquisition of property, plant and equipment and intangible assets per cash flow statement	Direct from Cash flow statement (Cash flows from investing activities)

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2023 Quarter One results