



Connecting people, businesses and countries

2023 Quarter Three results

Disclaimer

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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.

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, acquisitions and divestments relating to the Group and discussions of the Group’s business plans. All forward-looking statements in this document and any related conference call or webcast (including any related Q&A session) are based upon information known to the Group on that date and speak as of that date. 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.

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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 ([IAG Annual Report and Accounts 2022 \(iairgroup.com\)](http://www.iairgroup.com)) and the Interim Management Report for the nine months to September 30, 2023 ([IAG Q3 2023 Results \(iairgroup.com\)](http://www.iairgroup.com)). These documents are available on www.iairgroup.com

Highlights

Luis Gallego
Chief Executive Officer

Q3 2023 Highlights

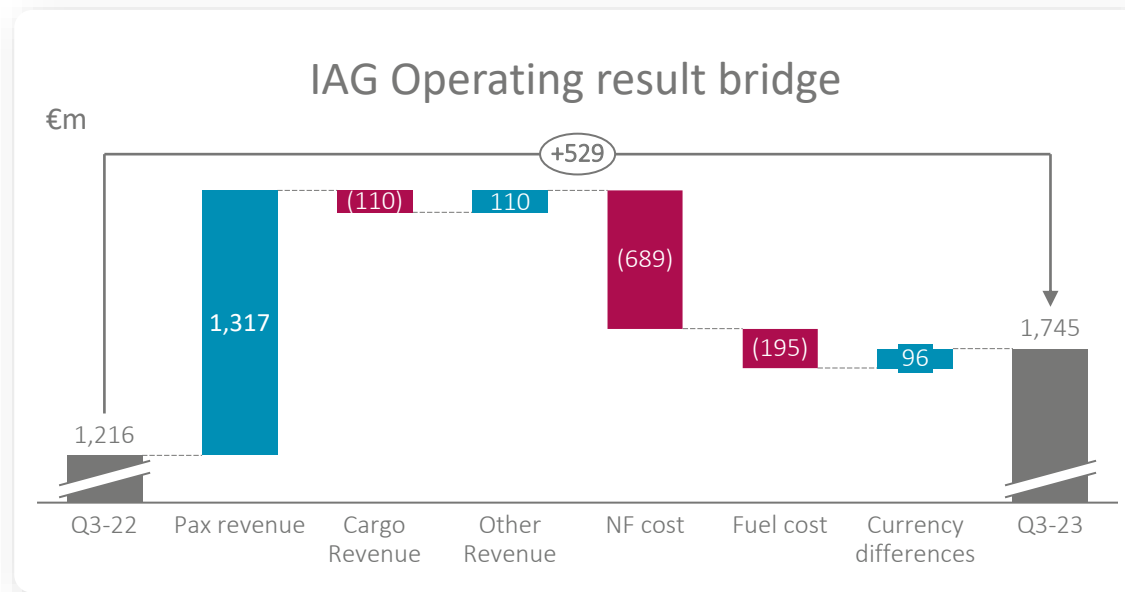
Record third quarter profit with strong trading across the Group and a significantly stronger Balance Sheet

- Record Q3 profit driven by a strong trading performance across the Group
 - Group operating profit before exceptional items of €1,745m (vs Q3 2022 €1,216m)
 - Sustained strong demand driving positive unit revenue across our airlines and across our network
- Customer bookings for Q4 as expected with around 75% of the fourth quarter's passenger revenue already booked
- Non-fuel unit cost 3.5% better vs Q3 2022, despite c.1.0 percentage point negative impact of disruption
- Balance Sheet strengthening continues:
 - British Airways £2.0bn UKEF-backed loan fully repaid early; €500m IAG bond repaid on maturity
 - Gross debt reduced to €17.2bn (Q3 2022 €20.0bn); net debt to EBITDA of 1.4x
 - S&P upgraded both IAG and British Airways to Investment Grade
- 2023 expected to be a year of strong recovery in our operating profit, margins and Balance Sheet

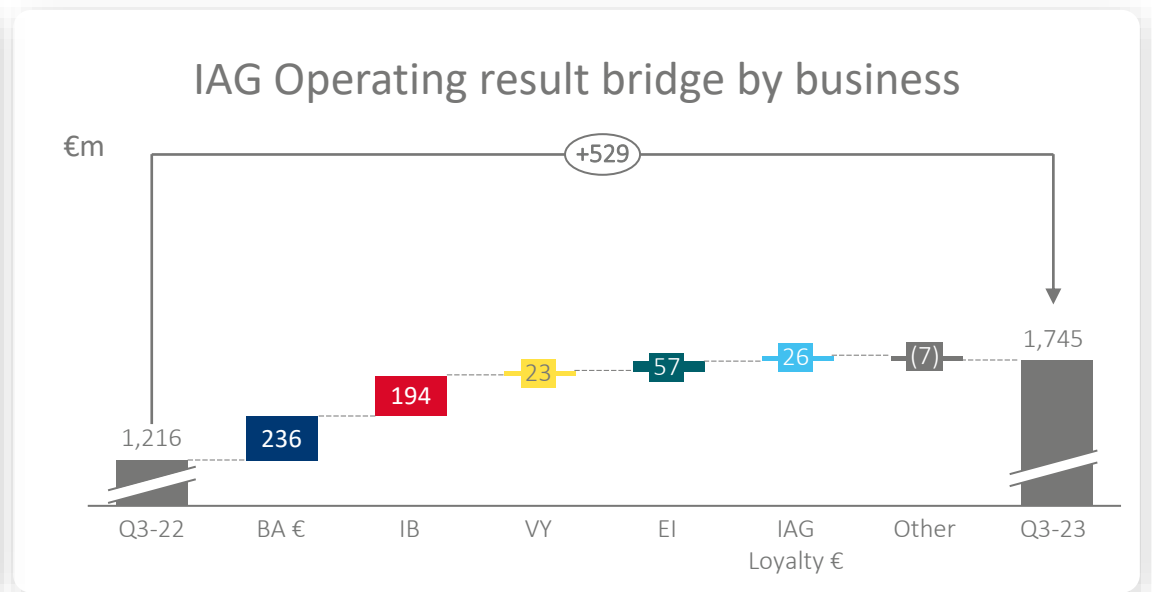
Financial results

Nicholas Cadbury
Chief Financial Officer

Record profit in the third quarter







*Before exceptional items



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






Our key metrics

 Activity	ASKs +17.9% vLY				
 Commercial performance	Total pax revenue €7,733m +20.5% vLY	PRASK €8.76c +2.2% vLY	Load factor 88.9% +1.9pts vLY		
 Cost performance	Total expenditure €6,901m +12.9% vLY	CASK €7.82c (4.3)% vLY	Fuel CASK €2.30c (6.2)% vLY	Non-fuel CASK €5.52c (3.5)% vLY	
 Financials	Operating result €1,745m +€529m vLY	Operating margin 20.2% +3.6pts vLY	Net debt €8,009m €(2.4)bn vDec-22	Net Debt / EBITDA 1.4x (1.7x) vDec-22	Liquidity €13,697m €(0.3)bn vDec-22

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). Accordingly, for the three months to 30 September 2022, the Group has reclassified €10 million of gains from Other non-operating (charges)/credits to Expenditure on operations. There is no impact on the Profit after tax.

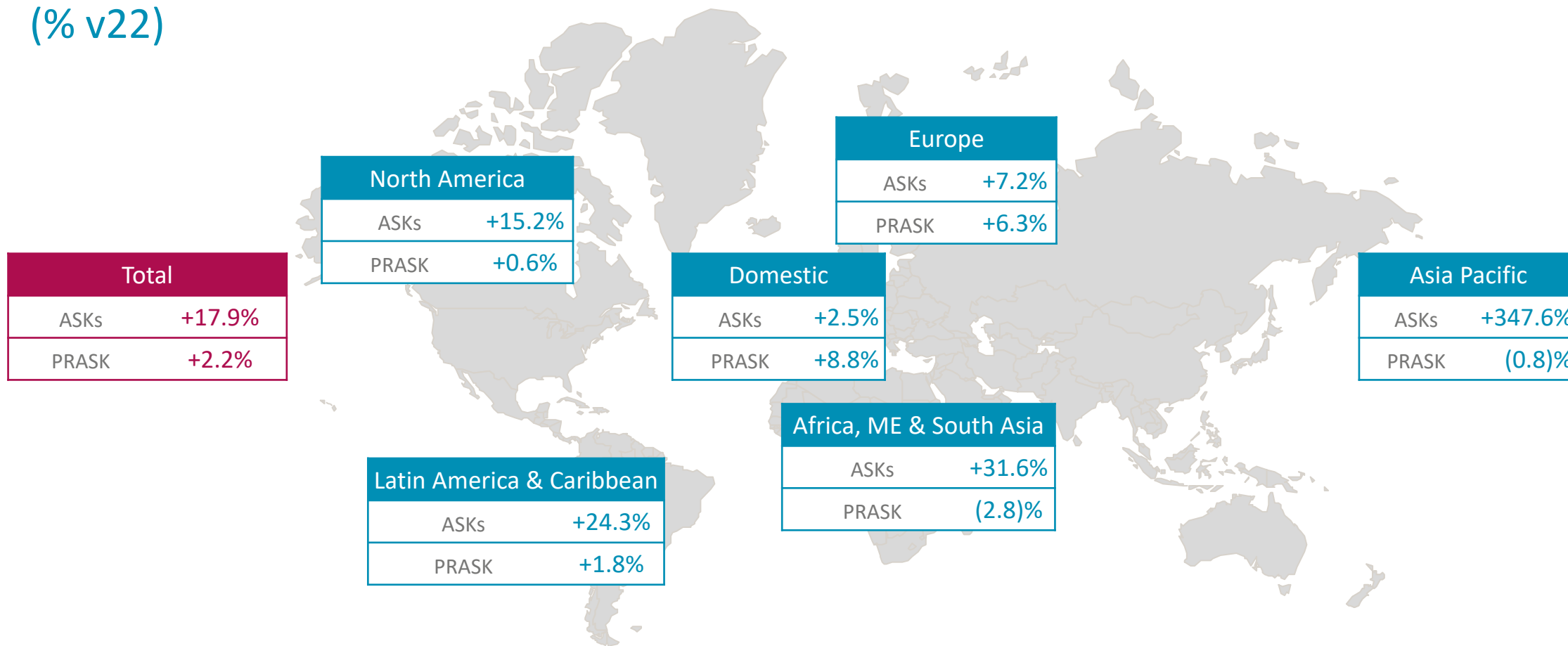
Strong performance across the Group

	Aer Lingus 		BRITISH AIRWAYS 		IBERIA 		vueling 		IAG Loyalty 	
	Q3 2023 (€m)	vLY	Q3 2023 (£m)	vLY	Q3 2023 (€m)	vLY	Q3 2023 (€m)	vLY	Q3 2023 (£m)	vLY
Total revenue	769	+16.4%	4,038	+20.3%	1,943	+18.8%	1,081	+5.9%	355	+58.0%
Passenger revenue	754	+17.7%	3,592	+24.7%	1,558	+23.4%	1,076	+5.9%	211	+39.5
Operating result before exceptional items	196	+57	617	+205	449	+194	282	+23	76	+22
Operating margin before exceptional items	25.5%	+4.5pts	15.3%	+3.0pts	23.1%	+8.0pts	26.1%	+0.7pts	21.3%	(2.6)pts
ASK (m)	9,206	+14.7%	44,784	+24.6%	20,340	+17.6%	11,987	(1.0)%	-	-
PRASK (€/p)	8.19	+2.6%	8.02	+0.2%	7.66	+4.9%	8.98	+6.9%	-	-
Non-fuel CASK (€/p)	4.22	+0.8%	5.43	(7.6)%	5.42	(6.2)%	4.45	+5.8%	-	-

- 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. Accordingly, for the three months to 30 September 2022, the Group has reclassified €10 million of gains from Other non-operating (charges)/credits to Expenditure on operations. There is no impact on the Profit after tax.
- Iberia figures exclude LEVEL

Our trading in Q3 2023 compared to Q3 2022

(% v22)

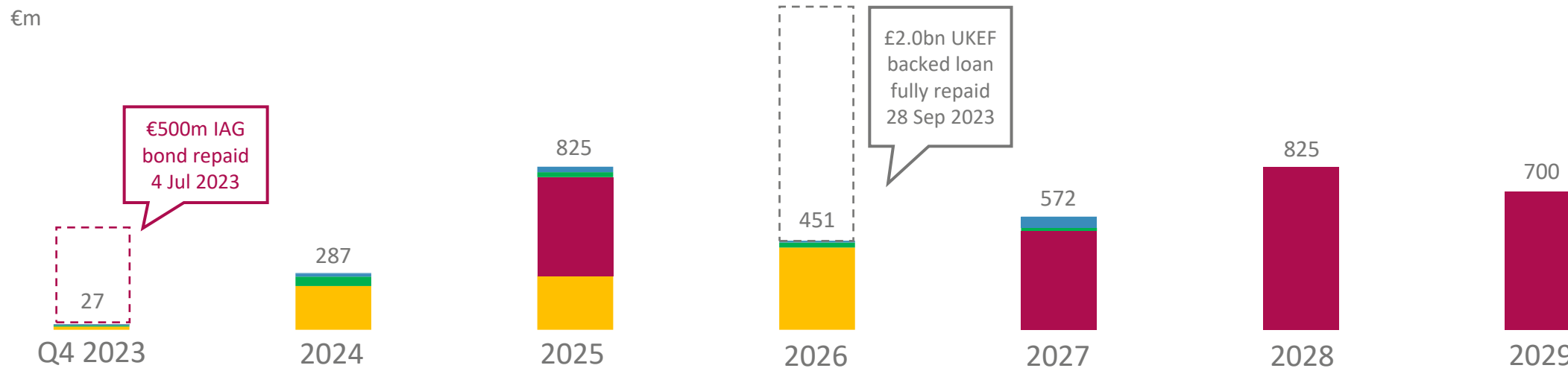


Continued Balance Sheet strengthening

€m	31 Dec 2019	31 Dec 2022	30 Sep 2022	30 Sep 2023
Gross debt	14,254	19,984	20,318	17,227
Bank and other loans	1,954	6,546	6,940	3,567
Asset financed and lease liabilities	12,300	13,438	13,378	13,660
Cash, cash equivalents and interest-bearing deposits	6,683	9,599	9,260	9,218
Net debt	7,571	10,385	11,058	8,009
Net debt / EBITDA before exceptional items	1.4x	3.1x	3.1x	1.4x
Note: Net debt decrease compared to 31 December 2022 includes unfavourable non-cash movements of €965m in the nine months to September 2023				
Total liquidity (cash and facilities)	8,615	13,999	13,488	13,697

- Full year 2023 Capex reiterated at c.€4bn, with 10 aircraft deliveries* expected for the fourth quarter
- IAG's €500m unsecured bond repaid on 4 July 2023
- British Airways £2.0bn UKEF-backed loan fully repaid early on 28 September 2023
- Net debt to increase at the year-end in line with the usual seasonal patterns in the fourth quarter

Manageable debt repayment schedule



Bonds issued by ICAG

- €500 million fixed rate 2.75 per cent bond 2025
- €500 million fixed rate 1.50 per cent bond 2027
- €825 million convertible rate 1.125 per cent bond 2028
- €700 million fixed rate 3.75 per cent bond 2029

Other secured loans

- Floating rate euro mortgage loans secured on aircraft

Other unsecured bonds and loans

- Fixed rate unsecured bonds
- Fixed rate unsecured US dollar mortgage loan
- Fixed rate unsecured euro loans with the Spanish State (Department of Industry)

Floating rate ICO guaranteed loans

Note: Excludes finance and operating leases

Fuel hedging - c.73% for the remainder of 2023

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Jet fuel price scenario	\$1,015/mt	\$965/mt	\$915/mt	\$865/mt	\$865/mt	\$865/mt
\$/€ scenario	1.07	1.07	1.07	1.07	1.07	1.07
Hedge ratio	73%	73%	58%	48%	40%	29%
Effective blended price post fuel and FX hedging*	\$975/mt	\$870/mt	\$910/mt	\$860/mt	\$870/mt	\$865/mt

* Note: Effective blended price excluding into plane cost

Full year 2023 fuel cost expected to be c.€7.6bn based on forward jet fuel prices and spot foreign exchange rates at 26 October 2023

Profit after tax and exceptional items of €2,151m in 9M 2023

€m	Nine months to 30 September 2023					
	Statutory 2023	Exceptional items	Before exceptional items 2023	Statutory 2022	Exceptional items	Before exceptional items 2022
Revenue	22,229	-	22,229	16,680	-	16,680
Operating costs	19,224	-	19,224	15,879	(31)	15,910
Operating result	3,005	-	3,005	801	31	770
Finance costs	(867)	-	(867)	(723)	-	(723)
Finance income	285	-	285	11	-	11
Net change in fair value of financial instruments	-	-	-	132	-	132
Net financing credit relating to pensions	77	-	77	19	-	19
Net currency retranslation credits/(charges)	64	-	64	(305)	-	(305)
Other non-operating credits	51	-	51	231	-	231
Profit before tax	2,615	-	2,615	166	31	135
Tax	(464)	-	(464)	33	(2)	35
Profit after tax	2,151	-	2,151	199	29	170

Business overview and outlook

Luis Gallego

Chief Executive Officer

Business update and outlook

Strong demand across our airlines and our network in Q3

Aer Lingus 

- Leisure demand remained strong in all regions, particularly US premium, driving record business cabin load factors
- Business demand recovering slowly; shorthaul particularly impacted by fewer day-trips /one-night stays, but longhaul performing better
- Largest longhaul schedule ever in Q3, with new route to Cleveland. Shorthaul growth to popular Med. destinations. New route for Denver in '24
- North Atlantic operations performed extremely well. Challenges remain with UK/European ATC and Dublin Airport congestion

BRITISH AIRWAYS 

- Leisure demand remained strong in all regions, especially premium leisure. N. Atlantic point of sale and shorthaul Med. was particularly strong
- Business demand recovering slowly; shorthaul impacted by fewer short trips, but longhaul performing better
- Tokyo/Beijing frequency growth; new leisure-focused route to Abu Dhabi; codeshare with Indigo; growing EuroFlyer
- Investment in stabilising the operational performance, with ongoing external challenges. Expected improvement into the winter

IBERIA 

- Strong leisure demand in all regions. Premium leisure strength driving higher business cabin loads in all regions, despite higher capacity vs. 2019
- Business demand returning stronger after the summer and close to 2019 level of revenue
- LatAm capacity growth focused on primary cities and driven by higher utilisation. Launch of Madrid-Doha as a gateway for Asian destinations
- Continued global leadership in OTP

vueling 

- Strong demand across the entire network, with transformation initiatives driving load factor expansion and strong ancillary revenue performance
- Q3 capacity held to pre-COVID-19 levels until sustainable labour agreements are reached
- OTP improved by more than 8 percentage pts vs 2019, ahead of Vueling Transform project targets

IAG Loyalty 

- Record quarter for member engagement, with 1.3m customers joining IAG programmes
- Highest quarter ever for Avios issued to customers and redeemed by customers
- Continued roll-out of programme enhancements, including new 'Avios-only Flights' for Summer 2024
- Announced Finnair Plus will adopt Avios as its loyalty currency from Q1 2024

Outlook






- We expect full year 2023 capacity to be around 96% of pre-COVID-19 levels
- Customer bookings for Q4 as expected with around 75% of the fourth quarter's passenger revenue already booked
- Whilst the business is performing well and we maintain good forward bookings, we continue to be mindful of wider macroeconomic and geopolitical uncertainties that might affect the remainder of this year
- We expect non-fuel unit costs for the full year to be at the lower end of previous guidance of 6% - 10% improvement on full year 2022, due to the higher level of disruption
- At current fuel prices* and taking into consideration the c.73% of hedging we have in place for the remainder of the year, total fuel costs would be c€7.6 billion for the full year
- We expect to generate sustainable free cash flow this year and for our net debt at 31 December 2023 to increase in line with the usual seasonal patterns in the fourth quarter

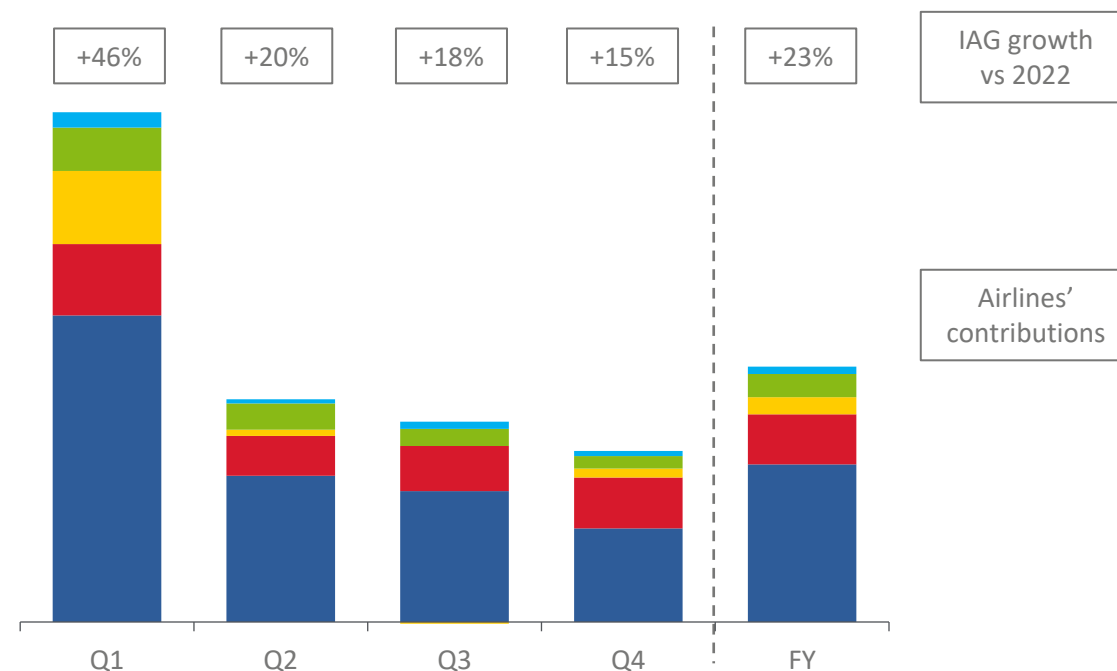
Summary

- Record third quarter profit with sustained strong demand driving positive unit revenue across our airlines and across our network
- Balance Sheet continues to strengthen: gross debt has reduced by over €3bn in the last 12 months and IAG and British Airways now Investment Grade with S&P
- 2023 expected to be a year of strong recovery in our operating profit, margins and Balance Sheet
- Continue to target strong margins and return on capital in the medium term
- Capital Markets Day to be held on 21 November 2023





Appendices

FY 2023 capacity planned to be c.96% of 2019 level

ASKs	Q4 2023 vs 2022	Q4 2023 % of 2019	FY 2023 vs 2022	FY 2023 % of 2019
	+9%	108%	+20%	104%
	+16%	93%	+29%	90%
	+20%	111%	+19%	103%
	+23%	124%	+36%	136%
	+6%	118%	+11%	109%
IAG	+15%	100%	+23%	96%



Our key metrics (v2022 and v2019)

 Activity	ASKs (4.4)% v19 +17.9% v22				
 Commercial performance	Total pax revenue €7,733m +19.1% v19 +20.5% v22	PRASK €8.76c +24.6% v19 +2.2% v22	Load factor 88.9% +1.2pts v19 +1.9pts v22		
 Cost performance	Total expenditure €6,901m +17.9% v19 +12.9% v22	CASK €7.82c +23.3% v19 (4.3)% v22	Fuel CASK €2.30c +30.0% v19 (6.2)% v22	Non-fuel CASK €5.52c +20.8% v19 (3.5)% v22	
 Financials	Operating result €1,745m +€332m v19 +€529m v22	Operating margin 20.2% +0.7pts v19 +3.6pts v22	Net debt €8,009m +€0.4bn vDec-19 €(2.4)bn vDec-22	Net Debt / EBITDA 1.4x flat vDec-19 (1.7x) vDec-22	Liquidity €13,697m +€5.1bn vDec-19 €(0.3)bn vDec-22

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. Accordingly, for the three months to 30 September 2022, the Group has reclassified €10 million of profits from Other non-operating (charges)/credits to Expenditure on operations. There is no impact on the Profit after tax.

For the three months to 30 September 2019, the Group has reclassified €3 million of losses from Other non-operating activities

Q3 2023 Financial performance at Group level

Record third quarter profit

IAG INTERNATIONAL AIRLINES GROUP	€m	Q3 2023	Q3 2022*	Q3 2019**	vs22
Passenger revenue		7,733	6,416	6,492	+20.5%
Cargo revenue		263	373	269	(29.5)%
Other revenue		650	540	505	+20.4%
Total revenue		8,646	7,329	7,266	+18.0%
Employee costs		1,375	1,250	1,230	+10.0%
Fuel, oil costs and emissions charges		2,029	1,834	1,633	+10.6%
Supplier costs		2,970	2,521	2,468	+17.8%
Ownership costs		527	508	522	+3.7%
Total expenditure on operations		6,901	6,113	5,853	+12.9%
Operating result before exceptional items		1,745	1,216	1,413	+529
Operating margin before exceptional items		20.2%	16.6%	19.5%	+3.6pts
Operating result after exceptional items		1,745	1,218	1,416	+527
ASKs (m)		88,259	74,834	92,318	+17.9%
RPKs (m)		78,494	65,078	80,923	+20.6%
Load factor (%)		88.9%	87.0%	87.7%	+1.9pts
Sector length (km)		2,370	2,213	2,329	+7.1%

- Operating profit of €1,745m, including a favourable FX impact of €35m
- Operating margin up 3.6pts reflecting a strong performance across our airlines due to continued strong demand from leisure travel and the capacity recovery
- Total revenue 18.0% higher than Q3-22
- Passenger revenue 20.5% higher than Q3-22 :
 - Traffic (RPKs) +20.6% / capacity (ASKs) +17.9% vs Q3-22 ((4.4)% vs Q3-19)
 - Passenger unit revenue +2.2% vs Q3-22
 - Driven by load factor of 88.9% (+1.9pts vs. Q3-22), with yield (0.1)% vs Q3-22
 - Unit revenue driven by strong leisure demand across the network, while business recovering slowly through the half
- Cargo revenue down (29.5)% vs Q3-22 driven entirely by yield, with cargo traffic (CTKs) +19.7% vs Q3-22. Yields down (41.1)%, reflecting depressed market conditions and significant pricing pressures due to excess market capacity
- Other revenue +20.4% vs Q3-22 driven by IAG Loyalty, MRO and BA Holidays
- Total unit costs down (4.3)% vs Q3-22. Non-fuel unit costs down (3.5)% vs Q3-22; fuel unit costs down (6.2)% vs Q3-22
 - Fuel unit cost down (6.2)%, driven by fuel commodity prices down year on year, partially offset by hedging gains last year which were not repeated this year
 - Non-fuel unit costs included a c.1.0%pt impact from higher disruption across the business, including the UK NATS systems outage in August.
 - Employee unit costs down (6.7)% vs Q3-22, driven by increase in capacity
 - Supplier unit costs down (0.1)% vs Q3-22, driven by increase in capacity

Q3 2023 traffic and capacity statistics vs 2022

Group performance

Group performance	Quarter			Year to date		
	Q3 2023	Q3 2022	vLY	2023	2022	vLY
Passengers carried ('000s)	33,241	29,535	+12.5%	87,548	69,504	+26.0%
Domestic (UK & Spain)	8,192	7,714	+6.2%	22,027	18,997	+15.9%
Europe	17,722	15,969	+11.0%	45,587	36,031	+26.5%
North America	3,737	3,141	+19.0%	9,734	7,142	+36.3%
Latin America & Caribbean	1,645	1,374	+19.7%	4,700	3,950	+19.0%
Africa, Middle East & South Asia	1,629	1,261	+29.2%	4,718	3,217	+46.7%
Asia Pacific	316	76	+315.8%	782	167	+368.3%
Revenue passenger km (m)	78,494	65,078	+20.6%	208,079	156,624	+32.9%
Domestic (UK & Spain)	6,413	6,168	+4.0%	17,398	15,178	+14.6%
Europe	22,285	20,162	+10.5%	55,360	44,328	+24.9%
North America	24,756	20,943	+18.2%	64,574	47,497	+36.0%
Latin America & Caribbean	13,473	10,715	+25.7%	38,217	31,065	+23.0%
Africa, Middle East & South Asia	8,582	6,427	+33.5%	25,130	17,072	+47.2%
Asia Pacific	2,985	663	+350.2%	7,400	1,484	+398.7%
Available seat km (m)	88,259	74,834	+17.9%	242,293	192,544	+25.8%
Domestic (UK & Spain)	6,880	6,712	+2.5%	19,366	17,778	+8.9%
Europe	24,892	23,219	+7.2%	64,008	54,411	+17.6%
North America	28,498	24,736	+15.2%	77,264	60,442	+27.8%
Latin America & Caribbean	14,886	11,974	+24.3%	43,324	36,895	+17.4%
Africa, Middle East & South Asia	9,813	7,458	+31.6%	30,045	21,211	+41.6%
Asia Pacific	3,290	735	+347.6%	8,286	1,807	+358.6%
Passenger load factor (%)	88.9	87.0	+1.9 pts	85.9	81.3	+4.6 pts
Domestic (UK & Spain)	93.2	91.9	+1.3 pts	89.8	85.4	+4.4 pts
Europe	89.5	86.8	+2.7 pts	86.5	81.5	+5.0 pts
North America	86.9	84.7	+2.2 pts	83.6	78.6	+5.0 pts
Latin America & Caribbean	90.5	89.5	+1.0 pts	88.2	84.2	+4.0 pts
Africa, Middle East & South Asia	87.5	86.2	+1.3 pts	83.6	80.5	+3.1 pts
Asia Pacific	90.7	90.2	+0.5 pts	89.3	82.1	+7.2 pts
Cargo tonne km (m)	1,138	951	+19.7%	3,362	2,890	+16.3%





Q3 2023 traffic and capacity statistics vs 2019

Group performance

Group performance	Quarter			Year to date		
	Q3 2023	Q3 2019	v19	2023	2019	v19
Passengers carried ('000s)	33,241	34,562	-3.8%	87,548	90,448	-3.2%
Domestic (UK & Spain)	8,192	8,067	+1.5%	22,027	21,442	+2.7%
Europe	17,722	18,997	-6.7%	45,587	48,309	-5.6%
North America	3,737	3,567	+4.8%	9,734	9,536	+2.1%
Latin America & Caribbean	1,645	1,690	-2.7%	4,700	4,704	-0.1%
Africa, Middle East & South Asia	1,629	1,585	+2.8%	4,718	4,586	+2.9%
Asia Pacific	316	656	-51.8%	782	1,871	-58.2%
Revenue passenger km (m)	78,494	80,923	-3.0%	208,079	216,607	-3.9%
Domestic (UK & Spain)	6,413	5,989	+7.1%	17,398	15,691	+10.9%
Europe	22,285	23,067	-3.4%	55,360	56,535	-2.1%
North America	24,756	23,447	+5.6%	64,574	62,945	+2.6%
Latin America & Caribbean	13,473	14,120	-4.6%	38,217	39,040	-2.1%
Africa, Middle East & South Asia	8,582	8,026	+6.9%	25,130	24,466	+2.7%
Asia Pacific	2,985	6,274	-52.4%	7,400	17,930	-58.7%
Available seat km (m)	88,259	92,318	-4.4%	242,293	255,749	-5.3%
Domestic (UK & Spain)	6,880	6,611	+4.1%	19,366	17,878	+8.3%
Europe	24,892	26,320	-5.4%	64,008	67,476	-5.1%
North America	28,498	26,896	+6.0%	77,264	74,923	+3.1%
Latin America & Caribbean	14,886	15,960	-6.7%	43,324	45,097	-3.9%
Africa, Middle East & South Asia	9,813	9,439	+4.0%	30,045	29,433	+2.1%
Asia Pacific	3,290	7,092	-53.6%	8,286	20,942	-60.4%
Passenger load factor (%)	88.9	87.7	+1.2 pts	85.9	84.7	+1.2 pts
Domestic (UK & Spain)	93.2	90.6	+2.6 pts	89.8	87.8	+2.0 pts
Europe	89.5	87.6	+1.9 pts	86.5	83.8	+2.7 pts
North America	86.9	87.2	-0.3 pts	83.6	84.0	-0.4 pts
Latin America & Caribbean	90.5	88.5	+2.0 pts	88.2	86.6	+1.6 pts
Africa, Middle East & South Asia	87.5	85.0	+2.5 pts	83.6	83.1	+0.5 pts
Asia Pacific	90.7	88.5	+2.2 pts	89.3	85.6	+3.7 pts
Cargo tonne km (m)	1,138	1,346	-15.5%	3,362	4,148	-18.9%






Q3 2023 traffic and capacity statistics vs 2022

Group performance by Opco

Performance by airline	Quarter		vLY	Year to date		vLY
	Q3 2023	Q3 2022		2023	2022	
Aer Lingus 						
Passengers carried ('000s)	3,282	2,982	+10.1%	8,336	6,672	+24.9%
Revenue passenger km (m)	7,875	6,980	+12.8%	19,755	14,850	+33.0%
Available seat km (m)	9,206	8,026	+14.7%	23,900	19,221	+24.3%
Passenger load factor (%)	85.5	87.0	-1.5 pts	82.7	77.3	+5.4 pts
Cargo tonne km (m)	38	33	+15.2%	109	94	+16.0%
BRITISH AIRWAYS 						
Passengers carried ('000s)	12,127	9,653	+25.6%	32,638	24,016	+35.9%
Revenue passenger km (m)	39,248	30,048	+30.6%	105,685	74,826	+41.2%
Available seat km (m)	44,784	35,942	+24.6%	125,997	94,515	+33.3%
Passenger load factor (%)	87.6	83.6	+4.0 pts	83.9	79.2	+4.7 pts
Cargo tonne km (m)	842	707	+19.1%	2,494	2,137	+16.7%
IBERIA 						
Passengers carried ('000s)	6,497	5,620	+15.6%	17,969	14,507	+23.9%
Revenue passenger km (m)	18,189	15,367	+18.4%	48,955	39,428	+24.2%
Available seat km (m)	20,340	17,297	+17.6%	55,866	47,195	+18.4%
Passenger load factor (%)	89.4	88.8	+0.6 pts	87.6	83.5	+4.1 pts
Cargo tonne km (m)	250	202	+23.8%	733	635	+15.4%
LEVEL 						
Passengers carried ('000s)	221	164	+34.8%	539	357	+51.0%
Revenue passenger km (m)	1,853	1,386	+33.7%	4,578	3,058	+49.7%
Available seat km (m)	1,942	1,461	+32.9%	4,825	3,413	+41.4%
Passenger load factor (%)	95.4	94.9	+0.5 pts	94.9	89.6	+5.3 pts
Cargo tonne km (m)	8	9	-11.1%	26	24	+8.3%
vueling 						
Passengers carried ('000s)	11,114	11,116	-0.0%	28,066	23,952	+17.2%
Revenue passenger km (m)	11,329	11,297	+0.3%	29,106	24,462	+19.0%
Available seat km (m)	11,987	12,108	-1.0%	31,705	28,200	+12.4%
Passenger load factor (%)	94.5	93.3	+1.2 pts	91.8	86.7	+5.1 pts
Cargo tonne km (m)	n/a	n/a	n/a	n/a	n/a	n/a

Q3 2023 traffic and capacity statistics vs 2019

Group performance by Opco

Performance by airline	Quarter		v19	Year to date		v19
	Q3 2023	Q3 2019		2023	2019	
Aer Lingus 						
Passengers carried ('000s)	3,282	3,590	-8.6%	8,336	9,041	-7.8%
Revenue passenger km (m)	7,875	7,782	+1.2%	19,755	19,033	+3.8%
Available seat km (m)	9,206	8,925	+3.1%	23,900	23,123	+3.4%
Passenger load factor (%)	85.5	87.2	-1.7 pts	82.7	82.3	+0.4 pts
Cargo tonne km (m)	38	42	-9.5%	109	124	-12.1%
BRITISH AIRWAYS 						
Passengers carried ('000s)	12,127	13,042	-7.0%	32,638	36,157	-9.7%
Revenue passenger km (m)	39,248	41,791	-6.1%	105,685	117,434	-10.0%
Available seat km (m)	44,784	48,444	-7.6%	125,997	140,614	-10.4%
Passenger load factor (%)	87.6	86.3	+1.3 pts	83.9	83.5	+0.4 pts
Cargo tonne km (m)	842	1,010	-16.6%	2,494	3,155	-21.0%
IBERIA 						
Passengers carried ('000s)	6,497	6,259	+3.8%	17,969	16,902	+6.3%
Revenue passenger km (m)	18,189	18,377	-1.0%	48,955	48,400	+1.1%
Available seat km (m)	20,340	20,553	-1.0%	55,866	55,357	+0.9%
Passenger load factor (%)	89.4	89.4	+0.0 pts	87.6	87.4	+0.2 pts
Cargo tonne km (m)	250	294	-15.0%	733	868	-15.6%
LEVEL 						
Passengers carried ('000s)	221	574	-61.5%	539	1,347	-60.0%
Revenue passenger km (m)	1,853	2,286	-18.9%	4,578	5,685	-19.5%
Available seat km (m)	1,942	2,631	-26.2%	4,825	6,806	-29.1%
Passenger load factor (%)	95.4	86.9	+8.5 pts	94.9	83.5	+11.4 pts
Cargo tonne km (m)	8	0		26	1	+2500.0%
vueling 						
Passengers carried ('000s)	11,114	11,097	+0.2%	28,066	27,001	+3.9%
Revenue passenger km (m)	11,329	10,687	+6.0%	29,106	26,055	+11.7%
Available seat km (m)	11,987	11,765	+1.9%	31,705	29,849	+6.2%
Passenger load factor (%)	94.5	90.8	+3.7 pts	91.8	87.3	+4.5 pts
Cargo tonne km (m)	n/a	n/a	n/a	n/a	n/a	n/a

Q3 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	Q3 2023 Interim Management Statement (Reconciliation of alternative performance measures section, note a: Profit after tax before exceptional items)
EBITDA before exceptional items	APM	EBITDA excluding exceptional items	Table in Q3 2023 Interim Management Statement (Reconciliation of alternative performance measures section, note c: 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)
Cash	IFRS	Cash and cash equivalents and Current interest-bearing deposits	Direct from Balance sheet (Current assets)
Net debt	IFRS	Gross debt less Cash	Q3 2023 Interim Management Statement (Reconciliation of alternative performance measures section (note e: Net debt to EBITDA before exceptional items)
Net debt to EBITDA before exceptional items (or Leverage)	APM	Based on Net debt per above and EBITDA excluding exceptional items	Q3 2023 Interim Management Statement (Reconciliation of alternative performance measures section), note c: 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	Q3 2023 Interim Management Statement Financial review (Reconciliation of alternative performance measures section, note d: 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 Three results