

# IAG RESULTS

QUARTER THREE 2021

5 November 2021

**IAG** INTERNATIONAL  
AIRLINES  
GROUP

# HIGHLIGHTS

LUIS GALLEGO, CHIEF EXECUTIVE OFFICER

**IAG** INTERNATIONAL  
AIRLINES  
GROUP



## Significant recovery underway

### 3Q 2021 HIGHLIGHTS



Pre exceptional operating loss more than halved to €0.5bn compared to previous quarters



Positive quarterly operating cash flow for the first time since the beginning of the pandemic



Meaningful recovery in capacity in 3Q (43% of 2019 levels vs. 21% in 1H), driven by loosening of travel restrictions, especially in Spain



Liquidity higher than ever (€12.1bn pro forma\* at end October 2021 compared to €10.6bn at end of September 2021)

### OUTLOOK



We expect a pre exceptional operating loss for FY 2021 of approximately €3.0bn



Significant recovery in demand underway

- Substantial recovery in bookings after UK and US announcements to loosen travel restrictions
- Raising capacity in 4Q to c.60% of 2019 level
- Planning on continued capacity increases during Winter 2021/22 and Summer 2022



The Group is creating opportunities and implementing initiatives to transform our business

\* Pro forma includes British Airways additional £1.0bn (€1.2bn) UKEF guaranteed 5-year committed credit facility on 1 November

# Operating companies making financial progress and focused on restoring networks



Lower but significant loss due to travel restrictions only relaxed from mid-July

Focused on restoring network, launching Manchester base and negotiating employee agreements



Significantly reduced operating loss in 3Q

Focused on restoring the operation to c.90% by 3Q 2022 and negotiating to develop a competitive platform for Gatwick shorthaul for the Group



Positive operating result in 3Q

Leveraging the Madrid hub to boost connectivity



Operating break-even in 3Q

Consolidating domestic leadership whilst exploiting opportunities across Europe (e.g. Paris Orly)



Best quarter since 2019 – continued growth in customers, profit and cash generation

Helping to drive booking momentum and cash generation for the Group

# IAG continues to lead global aviation towards net zero

## Driving/supporting net zero plans



Committed 10 Oct 2019  
Roadmap 8 Nov 2019



Committed 4 Feb 2020  
Roadmap 4 Feb 2020



Committed 11 Sep 2020  
Roadmap 31 Aug 2021



Committed 11 Feb 2021  
Roadmap 11 Feb 2021



Committed 4 Oct 2021  
Roadmap 4 Oct 2021

## 10% SAF commitment by 2030



Committed 22 Apr 2021  
first European airline



Committed 22 Sep 2021



Committed 4 Oct 2021



Committed on 19 Oct 2021

## Also ramping up OpCo action



Hangar51 pitch day with  
12 sustainability start-ups



BA Better World  
campaign, COP26 flights  
powered with SAF



Iberia agreement with  
Repsol to promote  
sustainable mobility



Aer Lingus achieves IEnvA  
Stage 1 accreditation



Vueling working with ENAIRE  
on airspace efficiency

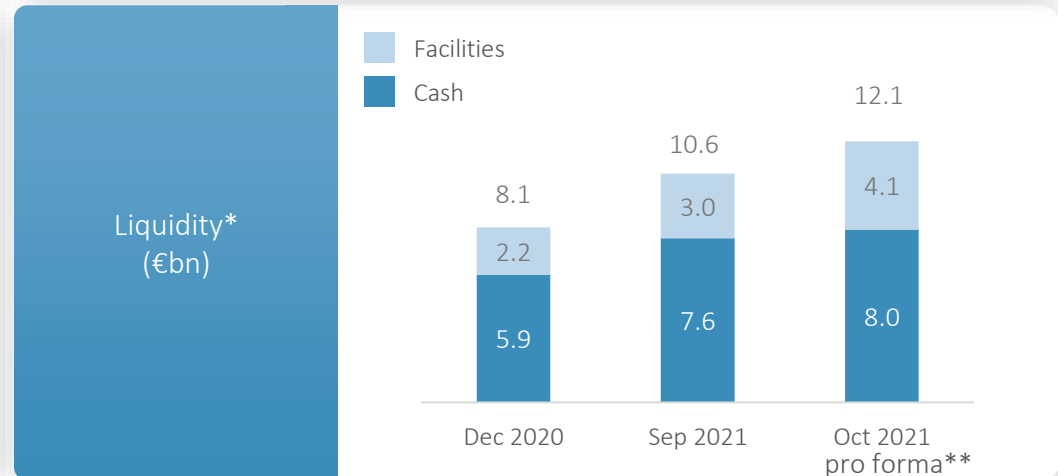
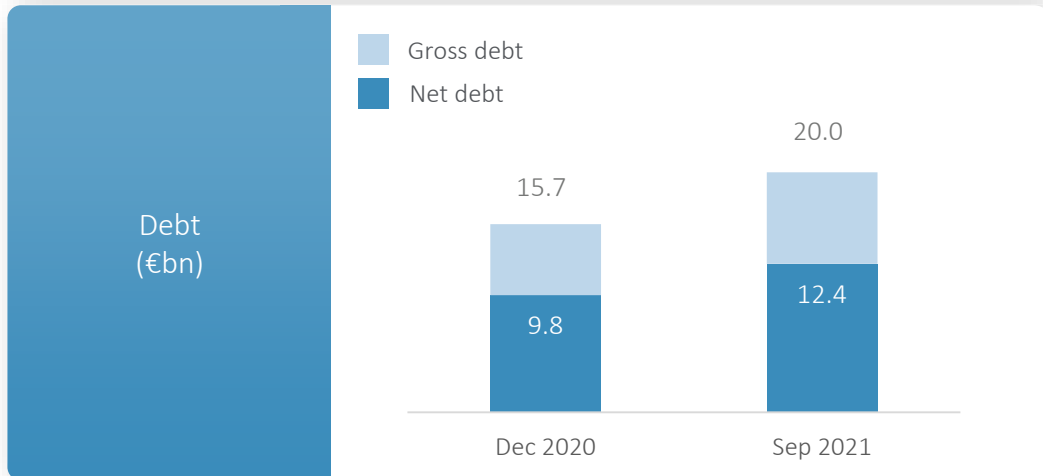
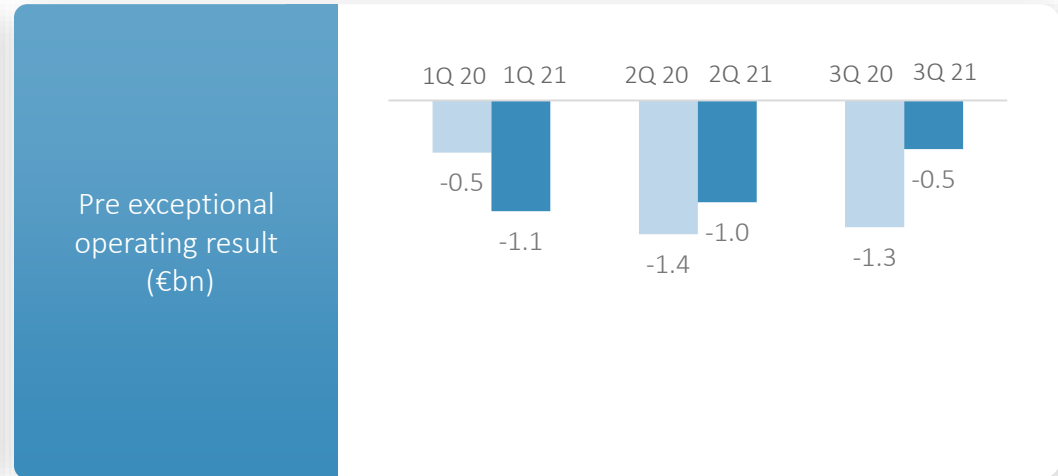
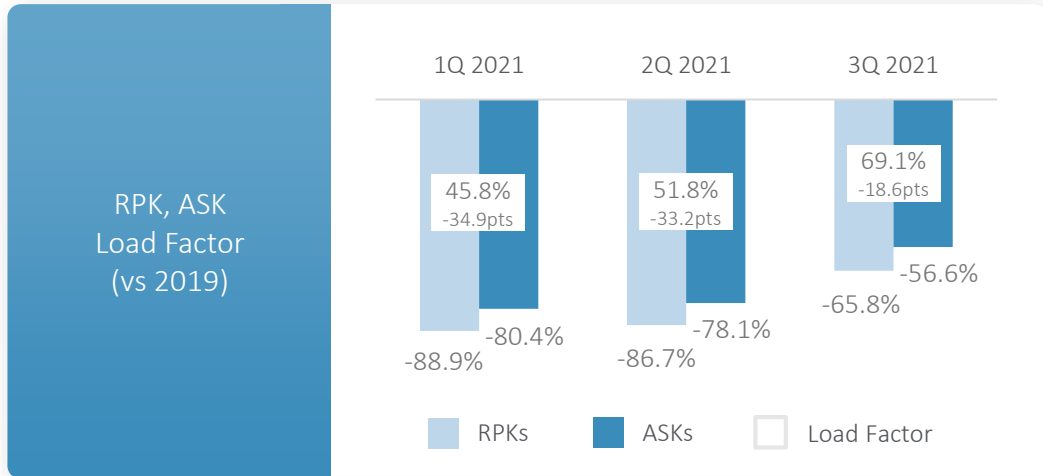
# FINANCIAL RESULTS

STEVE GUNNING, CHIEF FINANCIAL OFFICER

**IAG** INTERNATIONAL  
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# Best financial performance since COVID started



\* Liquidity includes committed and undrawn general and aircraft financing facilities

\*\* Pro forma includes British Airways additional £1.0bn (€1.2bn) UKEF guaranteed 5-year committed credit facility on 1 November

### 3Q 2021 PRE-EXCEPTIONAL OPERATING RESULT





More than halved operating loss on capacity increase compared to previous quarters

	3Q 2021	3Q 2020	vly	3Q 2019	v2y
Passenger revenue	1,999	737	nm	6,492	-69.2%
Cargo revenue	405	302	34.1 %	269	50.6%
Other revenue	305	200	52.5%	505	-39.6%
<b>Total revenue</b>	<b>2,709</b>	<b>1,239</b>	<b>nm</b>	<b>7,266</b>	<b>-62.7%</b>
Employee costs	811	713	13.7%	1,230	-34.1%
Fuel, oil costs and emissions charges	565	370	52.7%	1,633	-65.4%
Supplier costs	1,341	956	40.3%	2,468	-45.7%
Depreciation, amortisation and impairment	477	505	-5.5%	519	-8.1%
<b>Total expenditure on operations</b>	<b>3,194</b>	<b>2,544</b>	<b>25.6%</b>	<b>5,850</b>	<b>-45.4%</b>
<b>Pre exceptional operating result</b>	<b>-485</b>	<b>-1,305</b>	<b>-62.8%</b>	<b>1,416</b>	<b>nm</b>
Exceptional items	33	-618	nm	0	nm
<b>Post exceptional operating result</b>	<b>-452</b>	<b>-1,923</b>	<b>-76.5%</b>	<b>1,416</b>	<b>nm</b>
<b>ASKs</b>	<b>40,082</b>	<b>19,769</b>	<b>nm</b>	<b>92,318</b>	<b>-56.6%</b>



3Q 2021 FINANCIAL PERFORMANCE AT AIRLINE LEVEL

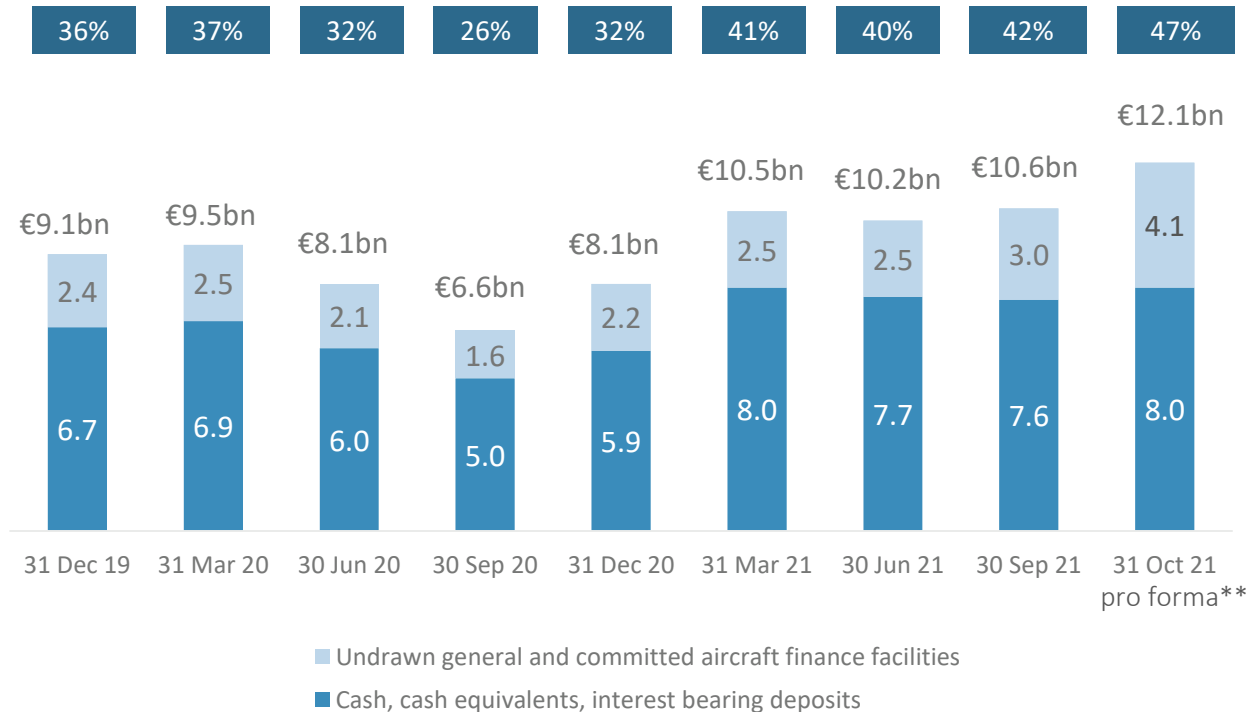
# Iberia profitable, Vueling break-even, improved Aer Lingus and BA performance

	Aer Lingus 		BRITISH AIRWAYS 		IBERIA 		vueling 	
	3Q 2021 (€m)	v2y	3Q 2021 (£m)	v2y	3Q 2021 (€m)	v2y	3Q 2021 (€m)	v2y
Passenger revenue	115	-82.8%	721	-77.8%	563	-53.3%	461	-47.7%
Cargo revenue	15	25.0%	263	49.9%	100	42.9%	-	-
Other revenue	1	-75.0%	109	-45.9%	182	-41.8%	5	0.0%
Total revenue	131	-80.9%	1,093	-69.8%	845	-46.8%	466	-47.5%
Total expenditure on operations	211	-59.1%	1,479	-50.5%	824	-37.3%	466	-29.1%
Pre exceptional operating result	-80	-249	-386	-1,020	21	-252	0	-230
Pre exceptional operating margin	-61.1%	-85.7pts	-35.3%	-52.8pts	2.5%	-14.7pts	0.0%	-25.9pts
ASK (m)	2,416	-72.9%	15,356	-68.3%	12,885	-37.3%	9,017	-23.4%
RPK (m)	1,354	-82.6%	9,333	-77.7%	9,486	-48.4%	7,215	-32.5%
Load factor (%)	56.0%	-31.2pts	60.8%	-25.5pts	73.6%	-15.8pts	80.0%	-10.8pts
Sector length (km)	1,653	-20.1%	2,865	-9.5%	2,575	-12.1%	977	2.3%

# Liquidity even higher due to positive operating cash flow and further debt raising

## Liquidity position

Cash + Facilities (% of 2019 revenue)\*



\*c.€0.4bn of facilities expired during 1Q, c.€0.1bn during 3Q 2021 and c.€0.1bn during October

\*\*Pro forma includes British Airways additional £1.0bn (€1.2bn) UKEF guaranteed 5-year committed credit facility on 1 November

## 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 CCF commercial paper repaid by BA in April 2021
- **€825m** IAG convertible bonds issued

### 3Q 2021

- **\$785m** BA sustainability-linked EETC, of which \$100m was drawn in 3Q

### 4Q 2021

- **£1.0bn** UKEF guaranteed 5-year credit facility by British Airways

## DEBT POSITION

# Net debt broadly unchanged in 3Q excluding FX

€m	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	31 Dec 2019
Gross debt	19,975	19,771	19,539	15,679	14,254
Bank and other loans	7,475	7,440	6,948	3,369	1,954
Asset finance and lease liabilities	12,500	12,331	12,591	12,310	12,300
Cash, cash equivalents and interest-bearing deposits	7,619	7,664	7,975	5,917	6,683
<b>Net debt</b>	<b>12,356*</b>	<b>12,107*</b>	<b>11,564*</b>	<b>9,762</b>	<b>7,571</b>

Note\*: Net debt increase at 30 Sep compared to 30 Jun 2021 includes c.€0.4bn of non-cash movements. 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).

## FUEL HEDGING

Fuel hedging - 70% in 4Q 2021 and c.40% in FY 2022

### Fuel hedging

	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Jet Fuel price scenario	\$700/mt	\$700/mt	\$700/mt	\$700/mt	\$700/mt
\$/€ scenario	1.17	1.17	1.17	1.17	1.17
Hedge ratio	70%	54%	38%	31%	24%
Effective blended price post fuel and FX hedging*	\$615/mt	\$650/mt	\$665/mt	\$675/mt	\$680/mt

Note\*: Effective blended price excluding intoplane cost

# CEO UPDATE & OUTLOOK

LUIS GALLEGO, CHIEF EXECUTIVE OFFICER



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# Aer Lingus focused on restoring network, launching Manchester base and negotiating employee agreements

## Aer Lingus

- Planning major restoration of Ireland North Atlantic network from November 2021 (90% of 2019 capacity by summer 2022)
- Launched Manchester base 20 October 2021 (Barbados) with US flights from December (New York, Orlando)
- Closed Shannon cabin crew base
- Reviewing airport handling insourcing/outsourcing (Cork, Dublin, Shannon)
- Employment Wage Subsidy Scheme (Ireland's furlough equivalent) ending in April 2022
- Structural change agreement reached with pilots
- Negotiating new employee agreements / implementing change in 2022



British Airways focused on restoring c.90% of operations by 3Q 2022 and negotiating to develop a competitive platform for Gatwick shorthaul for the Group



- Planning major restoration of North Atlantic network from November 2021 and full restoration by 3Q 2022
- Capitalising on the strength of premium leisure
- Negotiating to develop a competitive platform for Gatwick shorthaul for the Group
- Bringing back all employees from furlough and hiring additional crew from October 2021 to prepare for c.90% operation from summer 2022

# Iberia leveraging the Madrid hub to boost connectivity and restoring the North and Latin American networks



- Leveraging the Madrid hub to boost connectivity
- Planning full restoration on North America routes by 2Q 2022
- Planning restoration of 85% of Latin America capacity by 3Q 2022
- Capitalising on the strength of premium leisure
- Use of ERTE Force Majeure until Feb 2022 while implementing further cost measures
- Boosting the positive contributions from Handling and Maintenance businesses

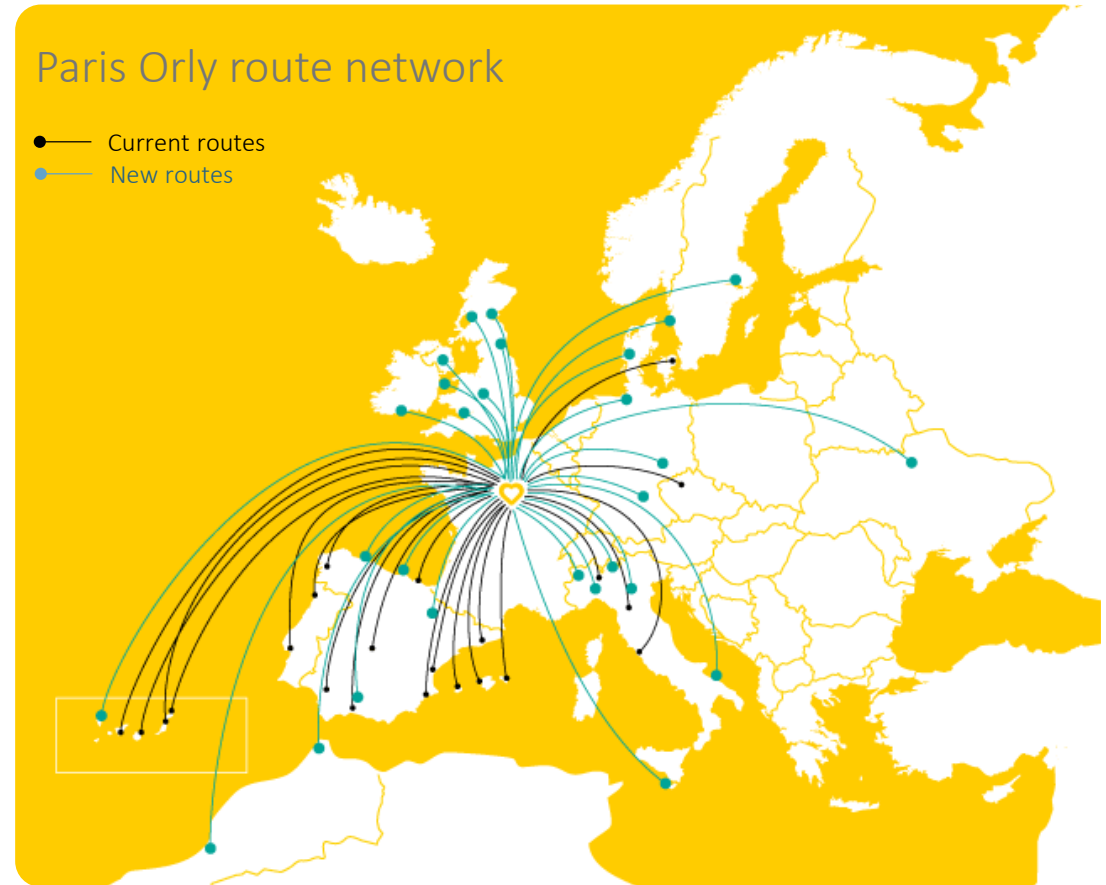




# Vueling consolidating domestic leadership whilst exploiting opportunities across Europe



- Capitalising on the strength of the Spanish domestic market
- Expanding Paris Orly base by 32 new destinations in addition to 22 current destinations (number 2 carrier) from November 2021 after winning Air France remedy slots (18 daily slots)
- Launching more ancillary revenue initiatives
- Use of ERTE Force Majeure until Feb 2022
- Successful transition to new maintenance model
- Skytrax Best European LCC Airline Award for 2021



# IAG Loyalty helping to drive booking momentum and cash generation



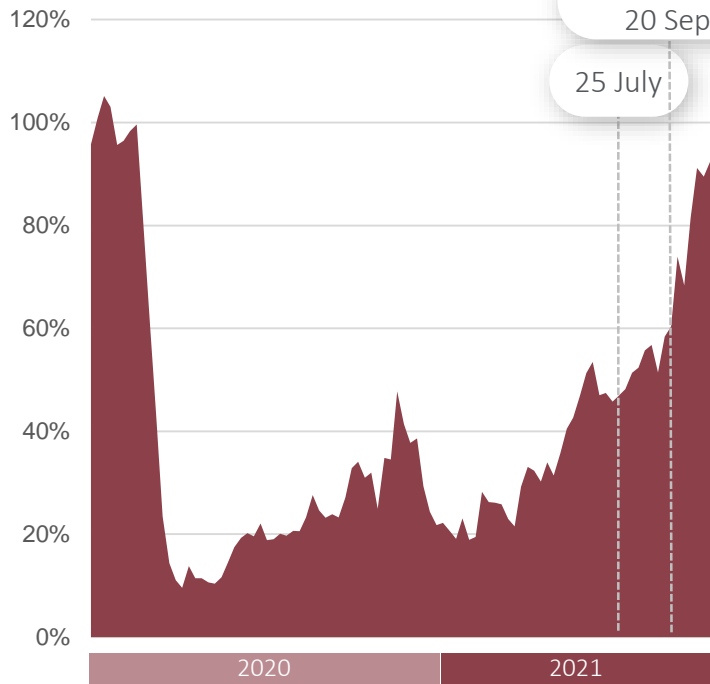
## IAG Loyalty

- IAG Loyalty continues to be profitable and cash generative, with 3Q delivering highest quarterly profit since 2019
- September a record month for customers collecting Avios through non-airline partners
- Significant uplift in customers booking redemption flights for travel in late 2021 and in 2022
- Successful relaunch of American Express BA co-brand, with a customer base that is 17% larger than 3Q 2019 (pre-pandemic)
- Positive launch of new Avios collection partner in Spain, the CaixaBank Vueling co-branded credit card
- Successful launch of BPme partnership in the UK

Strong recovery in longhaul bookings following UK/US announcements and continued domestic strength

Longhaul

vs. 2019 (5 Jan 20 – 17 Oct 21)



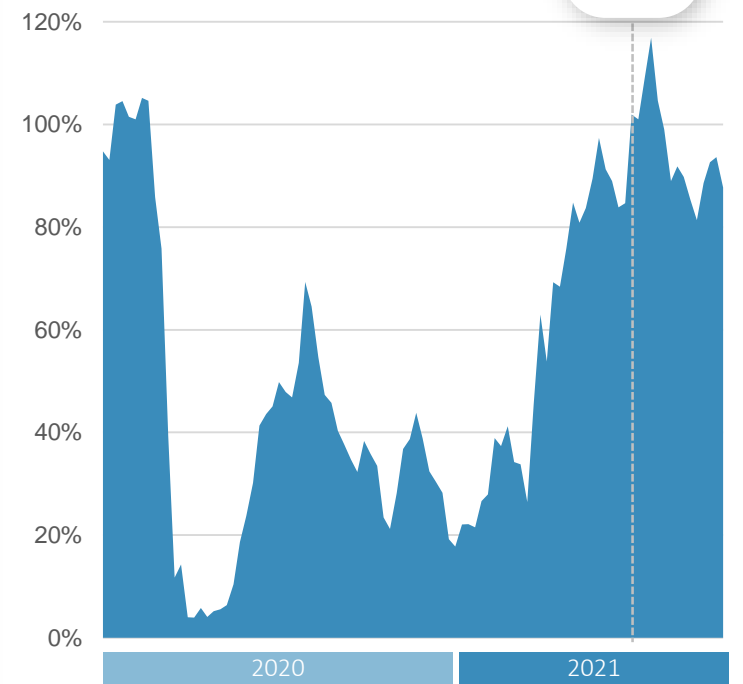
International shorthaul

vs. 2019 (5 Jan 20 – 17 Oct 21)



Spain domestic

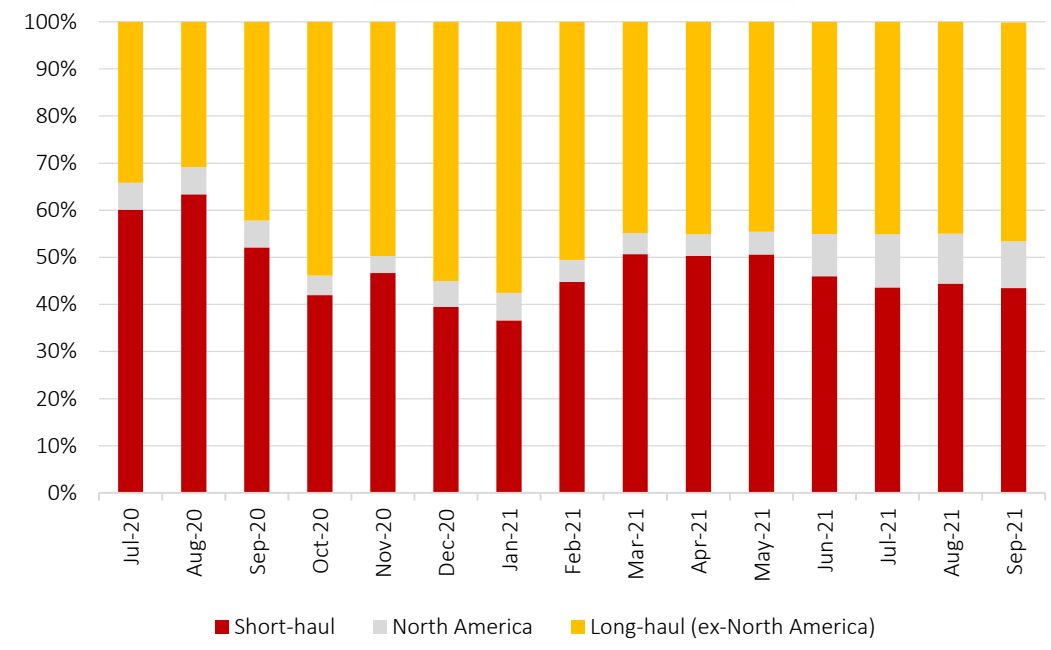
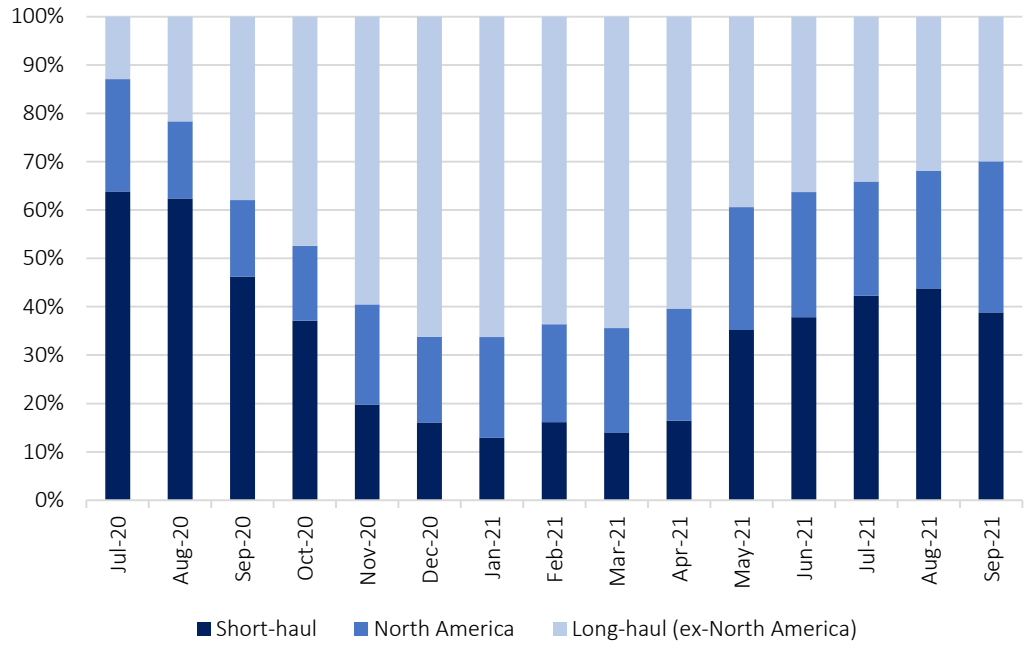
vs. 2019 (5 Jan 20 – 17 Oct 21)



Note: 25 July 2021 was the date used for the 2Q 2021 results presentation on the 30 July 2021

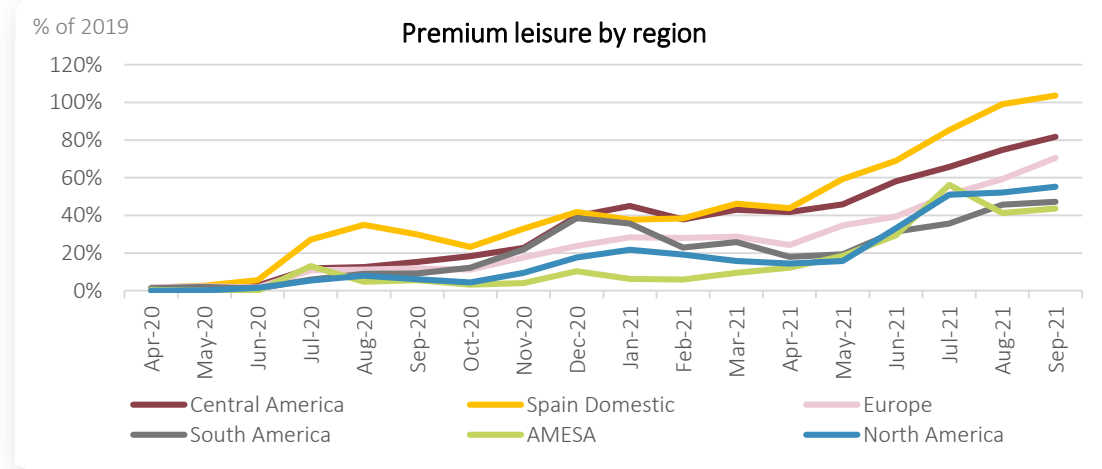
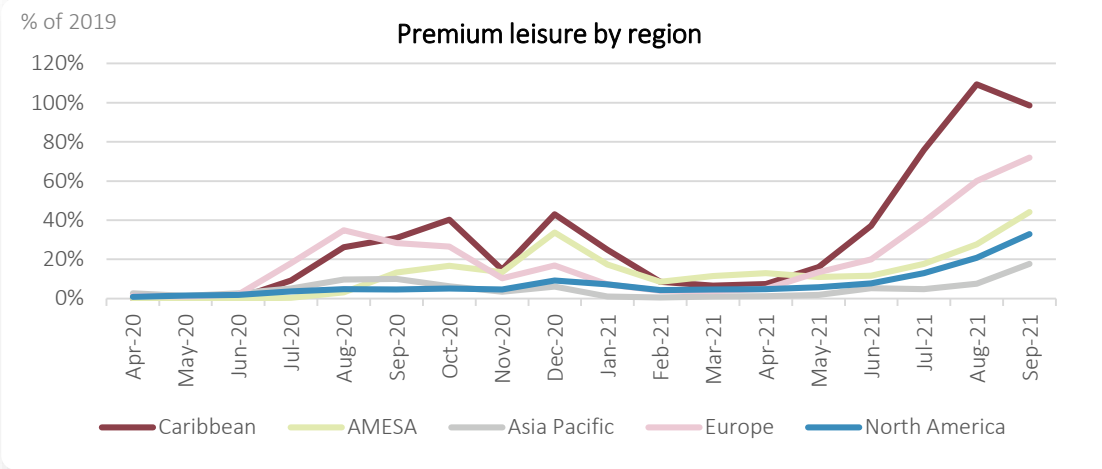
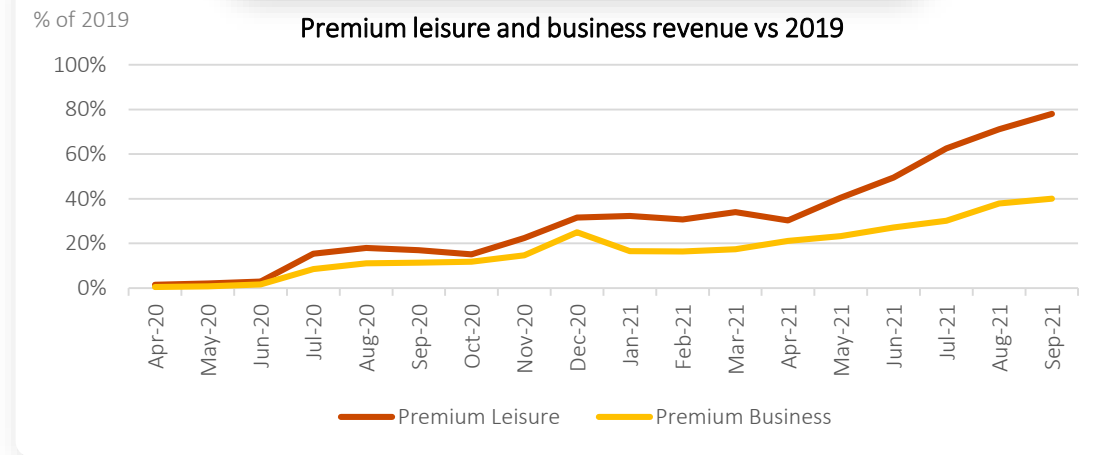
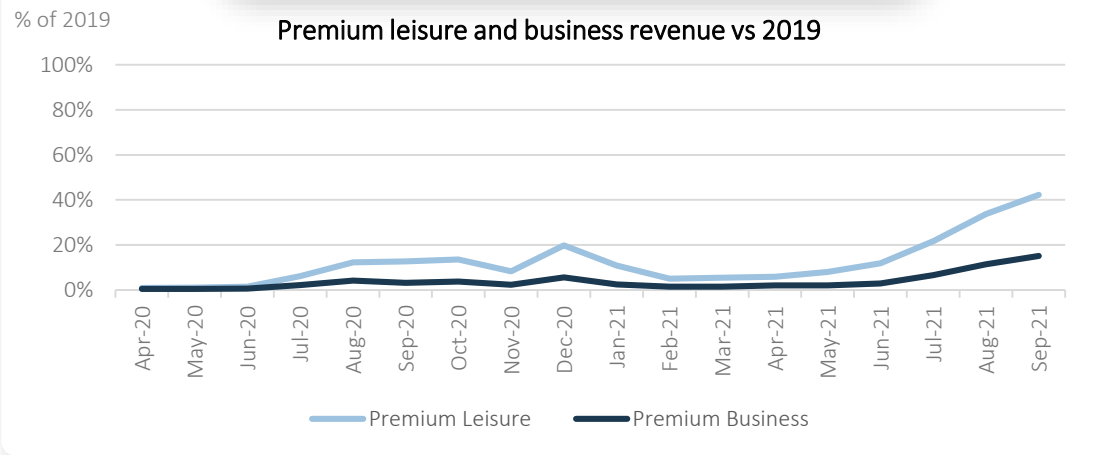
REGIONAL PASSENGER REVENUE CONTRIBUTION (%)

Despite restrictions in place, longhaul continues to be a significant driver of revenue

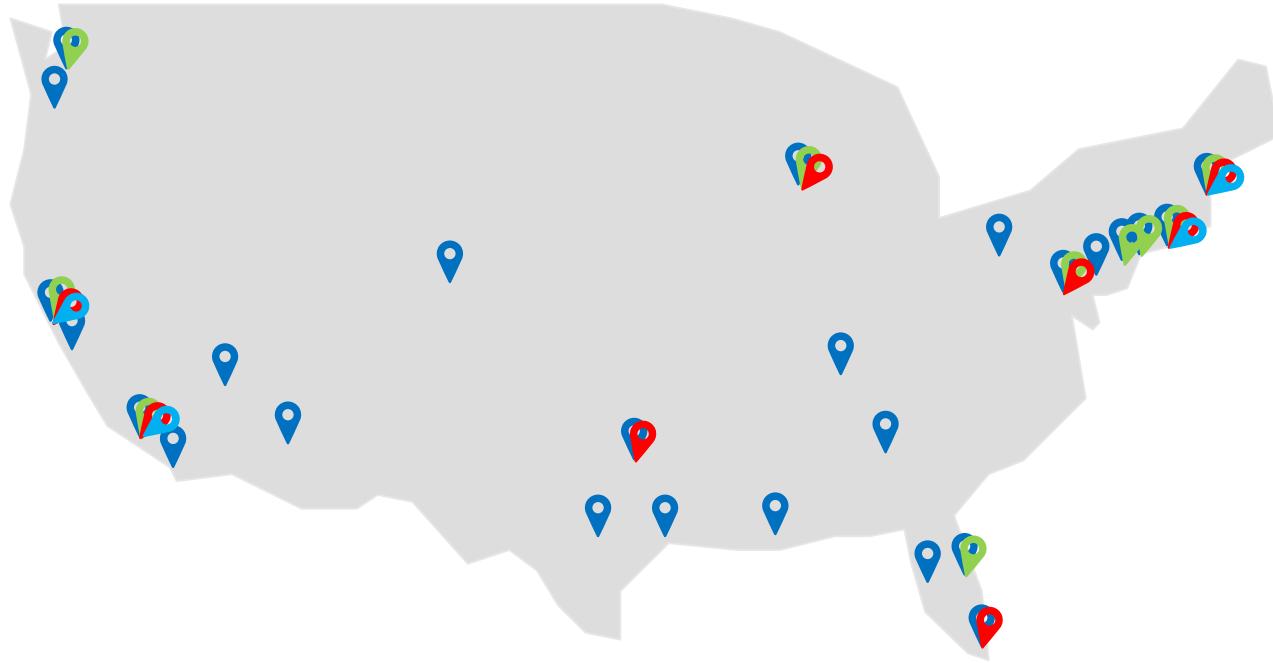


PREMIUM REVENUE PERFORMANCE

# Strong premium leisure performance and early signs of recovery in business traffic



# Full restoration of North Atlantic capacity to 2019 levels by Summer 2022



**IAG**

Breadth  
(routes\*)

Depth  
(ASKs as % of 2019)

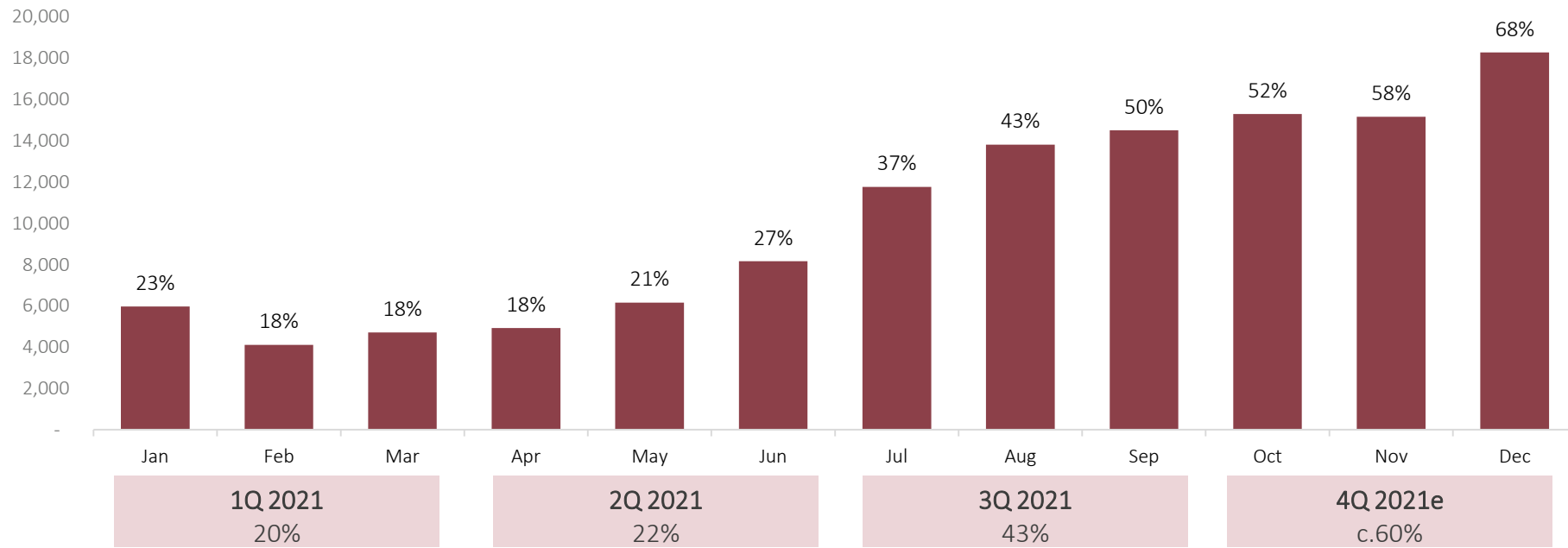
Winter		Summer		Winter		Summer	
19	21	19	22	2021	2022	2021	2022
36	30	36	34	67%	96%		
16	14	16	15	50%	104%		
6	5	6	8	77%	105%		
3	1	3	4	9%	312%		
60	49	60	60	63%	101%		

\*North Atlantic includes Bermuda, Canada and USA. Data in the table includes British Airways routes to Calgary, Montreal, Toronto, Vancouver and Aer Lingus route to Toronto. Aer Lingus includes Manchester. LEVEL includes only LEVEL Spain.

## 2021 CAPACITY BY MONTH

# 4Q 2021 planned capacity of c.60% of 2019 levels

Absolute 2021 and % proportion of 2019 ASKs



**IAG** FY 2021e  
c.37%

## Demand recovery is clearly underway

-  Most travel restrictions are being removed, releasing pent-up demand
  - UK traffic light simplification, elimination of ‘red’ countries requiring quarantine and reduction in testing requirements for fully vaccinated travellers
  - US open to EU, UK and other nationals from 8 November
  - Other important markets opening up – e.g. Argentina, Brazil, India, Singapore, South Africa – but most of Asia Pacific likely to be closed for the rest of 2021
-  Our focus is on restoring our networks to meet this pent-up demand
  - Group capacity expected to be c.60% of 2019 levels in 4Q (c.70% in December)
  - Iberia and Vueling capacity in 4Q significantly higher at c.75%
  - Planning to fly up to c.100% of 2019 capacity by Summer 2022 in the North Atlantic
-  We expect to further reduce pre exceptional operating losses in 4Q and return to a profit in FY 2022
  - Positive EBITDA and further narrowing of operating loss expected for 4Q compared to 3Q
  - We expect to report a pre exceptional operating loss for FY 2021 of approximately €3.0 billion
  - FY 2021 capex expected to be €1.3bn compared to previous guidance of €1.7bn due to aircraft delivery delays



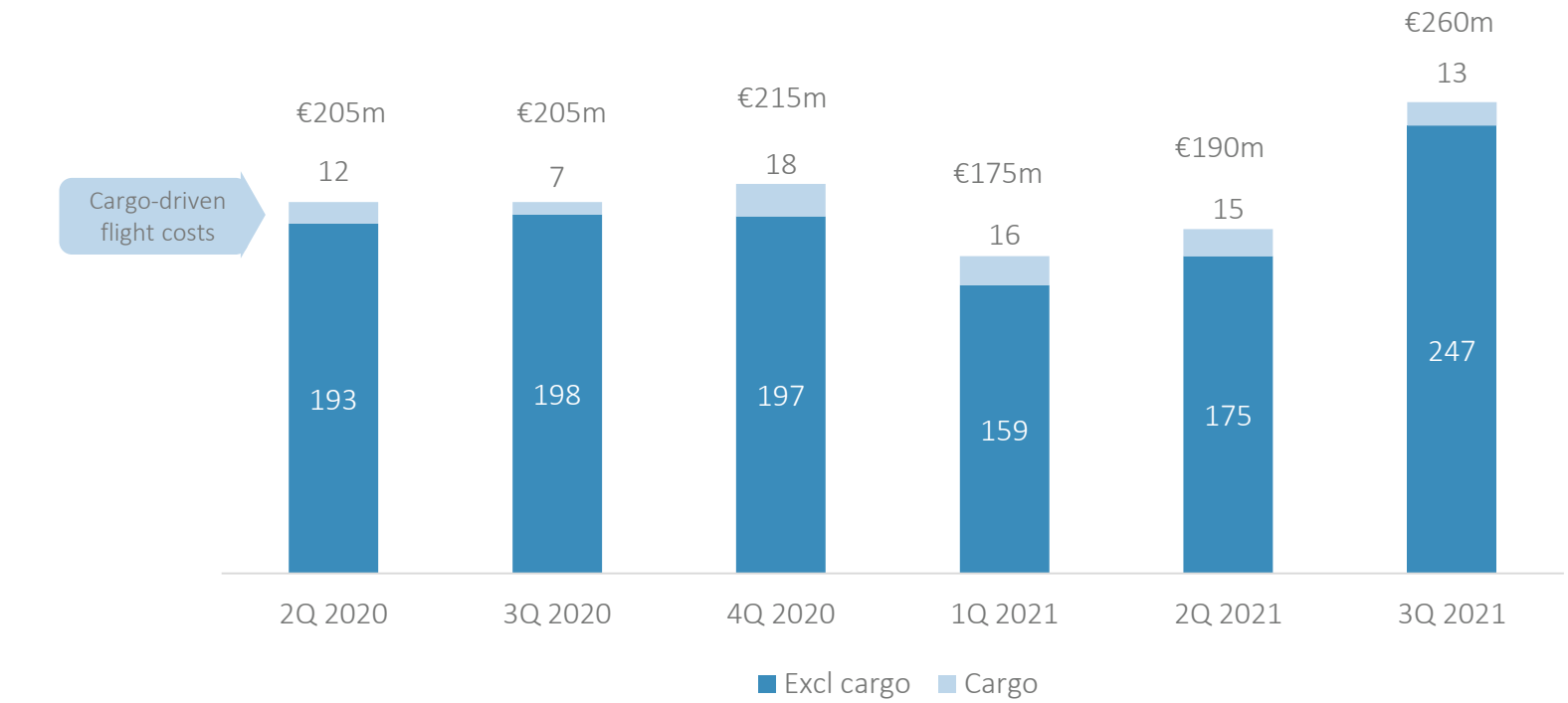
## Preparing to emerge stronger from COVID-19

- We continue to lead the industry's efforts to make flying sustainable
- Positive quarterly operating cash flow in 3Q for the first time since the beginning of the pandemic
- Liquidity is even stronger than at end June and has continued to rise
- Evidence of strong pent-up demand continues as UK and US travel restrictions end, especially on longhaul routes
- IAG is planning to fly c.100% of 2019 capacity on North Atlantic routes by Summer 2022
- We are transforming our business so that we emerge stronger and more competitive in a structurally changed industry

# APPENDICES

WEEKLY CASH OPERATING COST EVOLUTION

# Weekly cash operating cost lower than expected in 2Q



Capacity (ASKs)	4,103	19,769	21,801	14,796	19,245	40,082
% of 2019	5%	21%	27%	20%	22%	43%

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.

## Loss after tax of €0.6bn in 3Q

€m	3Q 2021	3Q 2020
Operating result (pre exceptional)	-485	-1,305
Exceptional items	33	-618
Operating result (post exceptional)	-452	-1,923
Net finance costs	-244	-157
Net financing (charge)/credit relating to pensions	1	2
Net currency retranslation (charges)/credits	-50	86
Other non-operating credits/ (charges)	31	-7
Result before tax (post exceptional)	-714	-1,999
Tax	140	236
Result after tax (post exceptional)	-574	-1,763

# Following good progress on removal of restrictions a multilateral approach is required to complete return to normal

## Key Principles for full recovery and future proofing

- Move to traveller-centred risk based approach not country of origin
- Fully vaccinated people travel without restriction
- Agree global standards on testing and vaccine certification requirements through ICAO
- Agree global steps to remove restrictions over time

Topic	Progress made in many areas	Some remaining challenges	Action required
Travel Restrictions & Traffic Light Systems	<ul style="list-style-type: none"> <li>• Vaccinated travellers increasingly exempt from quarantine and testing</li> <li>• EU “white” list expanded to 20 countries</li> <li>• No countries remain on UK “red” list</li> <li>• US opening to UK/EU travellers 8 November</li> </ul>	<ul style="list-style-type: none"> <li>• Individual approaches still taken even within EU’s standardised criteria</li> <li>• Some quarantines still in place to be replaced with testing around the world</li> </ul>	Multinational agreement to agree <ul style="list-style-type: none"> <li>• Focus on individual traveller</li> <li>• No restrictions for vaccinated travel without restriction</li> </ul>
Testing & Vaccination Certification	<ul style="list-style-type: none"> <li>• Testing requirements dropped for vaccinated travellers in many countries</li> <li>• Antigen tests increasingly standard vs. PCR                             <ul style="list-style-type: none"> <li>• UK – PDT requirement removed</li> <li>• UK – PCR tests replaced by antigen</li> </ul> </li> <li>• Good progress with recognition of vaccine certificates                             <ul style="list-style-type: none"> <li>• EU/UK mutual recognition of digital vaccine certificates in place</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Testing requirements vary around the world</li> <li>• Unnecessary, costly testing still required for vaccinated travellers markets (including UK and Spain)</li> <li>• Different definitions of “fully vaccinated” (e.g. France vs USA)</li> <li>• Lack of progress on global requirements for recognition of certificates and digital standards</li> </ul>	Multinational agreement to agree: <ul style="list-style-type: none"> <li>• Antigen as standard type of test (where required)</li> <li>• Vaccines accepted and definitions</li> <li>• Standards for vaccine certificate recognition</li> <li>• Standard architecture for digital certificates</li> <li>• Testing to replace quarantine for unvaccinated travellers</li> </ul>






## GROUP PERFORMANCE

### 3Q 2021 traffic and capacity statistics

Group performance	3Q 2021	3Q 2020	Quarter vLY	3Q 2019	v19
<b>Passengers carried ('000s)</b>	<b>15,475</b>	<b>6,592</b>	<b>+134.8%</b>	<b>34,562</b>	<b>-55.2%</b>
Domestic (UK & Spain)	6,524	3,344	+95.1%	8,067	-19.1%
Europe	7,053	2,810	+151.0%	18,997	-62.9%
North America	644	159	+305.0%	3,567	-81.9%
Latin America & Caribbean	749	154	+386.4%	1,690	-55.7%
Africa & Middle East	445	90	+394.4%	1,585	-71.9%
Asia & Pacific	60	35	+71.4%	656	-90.9%
<b>Revenue passenger km (m)</b>	<b>27,716</b>	<b>9,673</b>	<b>+186.5%</b>	<b>80,923</b>	<b>-65.8%</b>
Domestic (UK & Spain)	5,344	2,808	+90.3%	5,989	-10.8%
Europe	9,528	3,789	+151.5%	23,067	-58.7%
North America	4,172	981	+325.3%	23,447	-82.2%
Latin America & Caribbean	6,100	1,271	+379.9%	14,120	-56.8%
Africa & Middle East	1,977	483	+309.3%	8,026	-75.4%
Asia & Pacific	595	341	+74.5%	6,274	-90.5%
<b>Available seat km (m)</b>	<b>40,082</b>	<b>19,769</b>	<b>+102.8%</b>	<b>92,318</b>	<b>-56.6%</b>
Domestic (UK & Spain)	6,620	4,113	+61.0%	6,611	+0.1%
Europe	13,227	6,863	+92.7%	26,320	-49.7%
North America	7,678	4,356	+76.3%	26,896	-71.5%
Latin America & Caribbean	8,069	2,276	+254.5%	15,960	-49.4%
Africa & Middle East	3,024	1,234	+145.1%	9,439	-68.0%
Asia & Pacific	1,464	927	+57.9%	7,092	-79.4%
<b>Passenger load factor (%)</b>	<b>69.1</b>	<b>48.9</b>	<b>+20.2 pts</b>	<b>87.7</b>	<b>-18.6 pts</b>
Domestic (UK & Spain)	80.7	68.3	+12.4 pts	90.6	-9.9 pts
Europe	72.0	55.2	+16.8 pts	87.6	-15.6 pts
North America	54.3	22.5	+31.8 pts	87.2	-32.9 pts
Latin America & Caribbean	75.6	55.8	+19.8 pts	88.5	-12.9 pts
Africa & Middle East	65.4	39.1	+26.3 pts	85.0	-19.6 pts
Asia & Pacific	40.6	36.8	+3.8 pts	88.5	-47.9 pts
<b>Cargo tonne km (m)</b>	<b>988</b>	<b>720</b>	<b>+37.2%</b>	<b>1,346</b>	<b>-26.6%</b>

## AIRLINE PERFORMANCE

### 3Q 2021 traffic and capacity statistics

Performance by airline	Quarter				
	3Q 2021	3Q 2020	vLY	3Q 2019	v19
<b>Aer Lingus</b> 					
Passengers carried ('000s)	786	238	+230.3%	3,590	-78.1%
Revenue passenger km (m)	1,354	412	+228.6%	7,782	-82.6%
Available seat km (m)	2,416	1,531	+57.8%	8,925	-72.9%
Passenger load factor (%)	56.0	26.9	+29.1 pts	87.2	-31.2 pts
Cargo tonne km (m)	19	13	+46.2%	42	-54.8%
<b>BRITISH AIRWAYS</b> 					
Passengers carried ('000s)	3,627	1,927	+88.2%	13,042	-72.2%
Revenue passenger km (m)	9,333	4,029	+131.6%	41,791	-77.7%
Available seat km (m)	15,356	9,390	+63.5%	48,444	-68.3%
Passenger load factor (%)	60.8	42.9	+17.9 pts	86.3	-25.5 pts
Cargo tonne km (m)	736	630	+16.8%	1,010	-27.1%
<b>IBERIA</b> 					
Passengers carried ('000s)	3,624	1,412	+156.7%	6,259	-42.1%
Revenue passenger km (m)	9,486	2,532	+274.6%	18,377	-48.4%
Available seat km (m)	12,885	4,308	+199.1%	20,553	-37.3%
Passenger load factor (%)	73.6	58.8	+14.8 pts	89.4	-15.8 pts
Cargo tonne km (m)	229	77	+197.4%	294	-22.1%
<b>LEVEL</b> 					
Passengers carried ('000s)	38	1	+3700.0%	574	-93.4%
Revenue passenger km (m)	328	13	+2423.1%	2,286	-85.7%
Available seat km (m)	408	30	+1260.0%	2,631	-84.5%
Passenger load factor (%)	80.4	43.3	+37.1 pts	86.9	-6.5 pts
Cargo tonne km (m)	4	0	nm	0	nm
<b>vueling</b> 					
Passengers carried ('000s)	7,400	3,014	+145.5%	11,097	-33.3%
Revenue passenger km (m)	7,215	2,687	+168.5%	10,687	-32.5%
Available seat km (m)	9,017	4,510	+99.9%	11,765	-23.4%
Passenger load factor (%)	80.0	59.6	+20.4 pts	90.8	-10.8 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](http://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. Forward-looking statements: