



# Connecting people, businesses and countries

2024 Half Year 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”, “believes”, “may”, “will”, “could”, “should”, “continues”, “intends”, “plans”, “targets”, “predicts”, “estimates”, “envisages” or “anticipates” or other words of similar meaning or their negatives. 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 and its assumptions, expectations, objectives and resilience with respect to climate scenarios. 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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For definitions and explanations of APMs, refer to the APMs section in the [IAG Annual Report and Accounts 2023 \(iairgroup.com\)](http://www.iairgroup.com) and the Interim Management Report for the six months to 30 June 2024 ([IAG H1 2024 Results \(iairgroup.com\)](http://www.iairgroup.com)). These documents are available on [www.iairgroup.com](http://www.iairgroup.com)



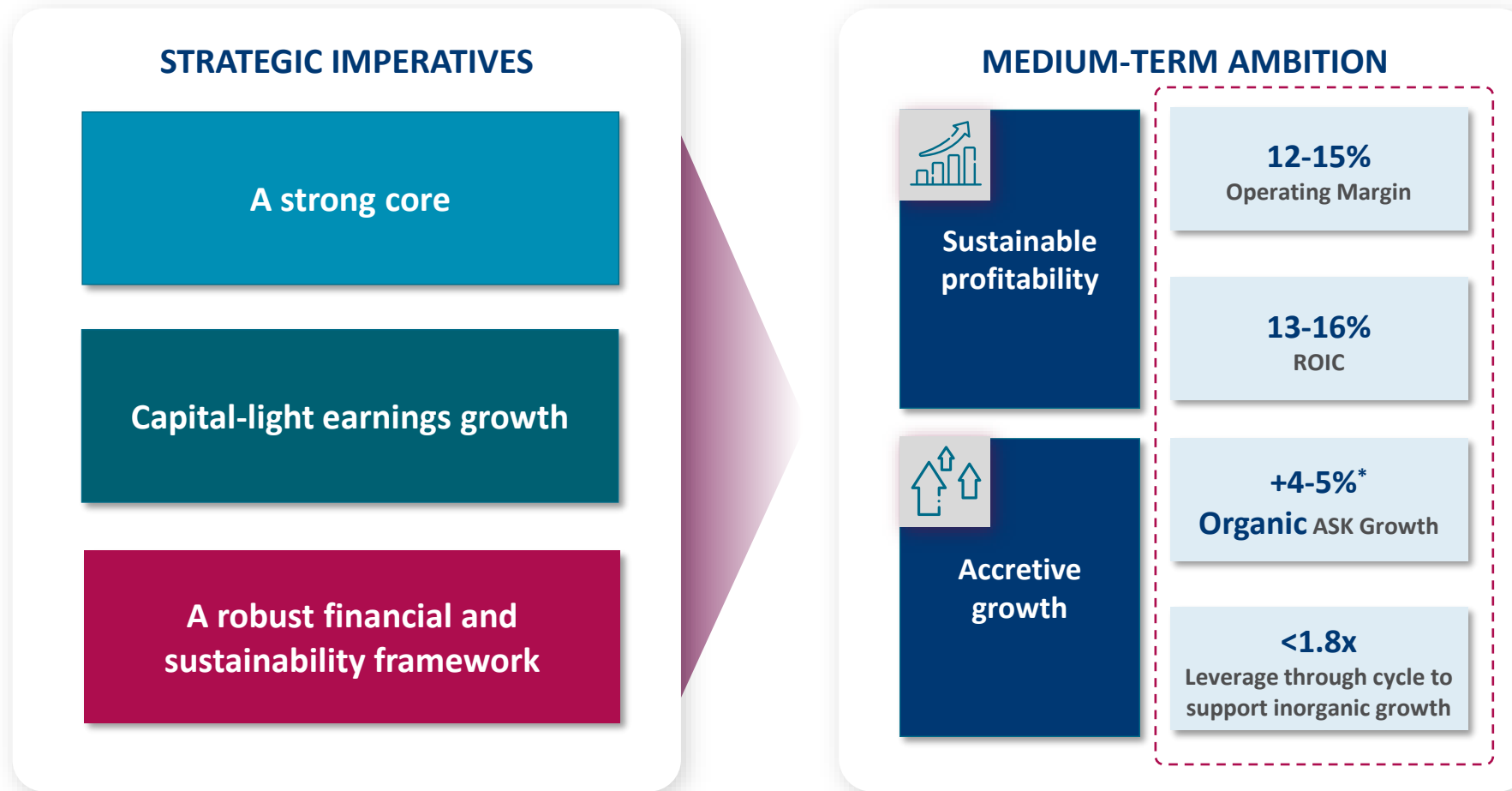
# Highlights

Luis Gallego  
Chief Executive Officer

# Delivering on our strategy to maximise shareholder returns

- A strong performance for H1 2024 – increase in operating profit of €49m to €1,309m (2023: €1,260m)
- Continuing strong demand for travel delivers positive unit revenue growth
- Our portfolio of core markets and airline brands continues to perform well
- Delivering on our Transformation programme, particularly at British Airways
- Generating significant free cash flow and a strong balance sheet
- Withdrawal from Air Europa process in the best interests of our shareholders
- Interim dividend reflects confidence in our strategy and business model
- Committed to disciplined capital allocation and distributing excess cash

# Our strategy to deliver world-class margins and returns














# Financial results

Nicholas Cadbury  
Chief Financial Officer

# Our key metrics for H1 2024

 <b>Activity</b>	<b>ASKs</b> 165,653m <i>+7.5% vLY</i>				
 <b>Commercial performance</b>	<b>Total revenue</b> €14,724m <i>+8.4% vLY</i>	<b>Total pax revenue</b> €13,043m <i>+10.7% vLY</i>	<b>PRASK</b> €7.87c <i>+2.9% vLY</i>	<b>Load factor</b> 85.0% <i>+0.9pts vLY</i>	
 <b>Cost performance</b>	<b>Total expenditure</b> €13,415m <i>+8.9% vLY</i>	<b>CASK</b> €8.10c <i>+1.2% vLY</i>	<b>Fuel CASK</b> €2.30c <i>(0.1)% vLY</i>	<b>Non-fuel CASK</b> €5.80c <i>+1.8% vLY</i>	
 <b>Financial performance</b>	<b>Operating profit</b> €1,309m <i>+€49m vLY</i>	<b>Operating margin</b> 8.9% <i>(0.4)pts vLY</i>	<b>Free Cash Flow</b> €3,170m <i>+€460m vLY</i>	<b>Net debt</b> €6,417m <i>€(2,828)m v Dec-23</i>	<b>Net Debt / EBITDA</b> 1.1x <i>(0.6)x v Dec-23</i>

# BA margin improving; strong Spain; Aer Lingus impact from strikes and trading

	Aer Lingus 		BRITISH AIRWAYS 		IBERIA 		vueling 		IAG Loyalty 	
	H1 2024 (€m)	vLY	H1 2024 (€m)	vLY	H1 2024 (€m)	vLY	H1 2024 (€m)	vLY	H1 2024 (€m)	vLY
Total revenue	1,053	+3.2%	6,736	+5.4%	3,490	+7.5%	1,483	+4.0%	1,095	+23.3%
Passenger revenue	1,017	+3.5%	6,309	+6.2%	2,722	+14.1%	1,475	+4.0%	570	+64.3%
Operating result before exceptional items	9	(31)	555	+59	362	(10)	97	+1	193	+23
Operating margin before exceptional items	0.9%	(3.0)pts	8.2%	+0.5pts	10.4%	(1.1)pts	6.6%	(0.2)pts	17.7%	(1.5)pts
ASK (m)	15,047	+2.4%	85,454	+5.2%	41,723	+17.4%	19,995	+1.4%		
PRASK (cts/p)	6.76	+1.0%	7.38	+1.0%	6.52	(3.0)%	7.37	+2.6%		
Non-fuel CASK (cts/p)	4.95	+5.3%	5.03	+0.6%	5.55	(9.5)%	4.72	+2.2%		

\*Iberia figures exclude LEVEL

2023 comparators adjusted for the move of BA Holidays from British Airways to IAG Loyalty. IAG Loyalty now includes BA Holidays: H1 2024 revenue of €374m and profit of €33m (H1 2023: revenue of €325m and profit of €29m)



# Continuing strong trading in our core markets

Total		
% v23	ASKs	PRASK
Q2	+8.0%	+1.8%
H1	+7.5%	+2.9%

North America		
% v23	ASKs	PRASK
Q2	+6.1%	+2.0%
H1	+3.6%	+4.0%

31% of Group H1 ASKs

Europe		
% v23	ASKs	PRASK
Q2	+5.8%	+1.0%
H1	+7.2%	+2.6%

25% of Group H1 ASKs

Asia Pacific		
% v23	ASKs	PRASK
Q2	+31.7%	(14.5)%
H1	+36.4%	(13.5)%

4% of Group H1 ASKs

Domestic		
% v23	ASKs	PRASK
Q2	+5.4%	(2.3)%
H1	+5.9%	+1.4%

8% of Group H1 ASKs

Latin America & Caribbean		
% v23	ASKs	PRASK
Q2	+17.2%	(4.7)%
H1	+15.8%	(3.0)%

20% of Group H1 ASKs

Africa, Middle East & S Asia		
% v23	ASKs	PRASK
Q2	(0.6)%	(0.3)%
H1	0.0%	(2.0)%

12% of Group H1 ASKs

# Profit after tax and exceptional items of €905m in H1 2024

€m	Six months to June 30					
	Before exceptional items 2024	Exceptional items	Statutory 2024	Before exceptional items 2023	Exceptional items	Statutory 2023
Revenue	14,724	-	14,724	13,583	-	13,583
Operating costs	13,415	-	13,415	12,323	-	12,323
Operating profit	1,309	-	1,309	1,260	-	1,260
Finance costs	(471)	-	(471)	(565)	-	(565)
Finance income	187	-	187	167	-	167
Net change in fair value of financial instruments	(5)	-	(5)	(13)	-	(13)
Net financing credit relating to pensions	30	-	30	51	-	51
Net currency retranslation (charges)/credits	(24)	-	(24)	149	-	149
Other non-operating credits/(charges)	70	(50)	20	(12)	-	(12)
Profit before tax	1,096	(50)*	1,046	1,037	-	1,037
Tax	(281)	140**	(141)	(116)	-	(116)
Profit after tax	815	90	905	921	-	921

\* On 1 August 2024 the Group exercised its right to withdraw from the acquisition of the remaining 80% of the share capital of Air Europa Holdings that the Group had not previously owned. The exceptional charge of €50 million represents the amount agreed with Globalia to terminate the agreement. The related tax credit was €5 million.

\*\*The exceptional tax credit include €135 million, recorded in the six months to 30 June 2024 that relates to the revocation of Royal Decree-Law 3/2016 (RDL 3/2016), for fiscal years 2016 to 2023, by the Tribunal Constitucional (Constitutional Court) in Spain on 18 January 2024.

# Planned increase in non-fuel costs due to investment in operations and fleet

Cost category	H1 2024 CASK (% vly)	H1 2024	FY 2024
Employee	+4.8%	Impacted by timing of wage settlements agreed in H2 2023	<ul style="list-style-type: none"> <li>• Non-fuel CASK expected to increase slightly year on year – as previously guided</li> <li>• Transformation initiatives mitigating inflation</li> <li>• Investing in resilience, especially in British Airways and Aer Lingus</li> <li>• Efficient capacity growth through increased utilisation and upgauging</li> <li>• Vueling pilot pay deal negotiations ongoing</li> </ul>
Supplier	(1.2)%	Benefitting from transformation and disruption initiatives, offsetting inflation and investments	
Ownership	+9.7%	Reflects new aircraft and IT investments. New fleet reduces fuel and supplier costs	
Total non-fuel	+1.8%	On track with our FY guidance	

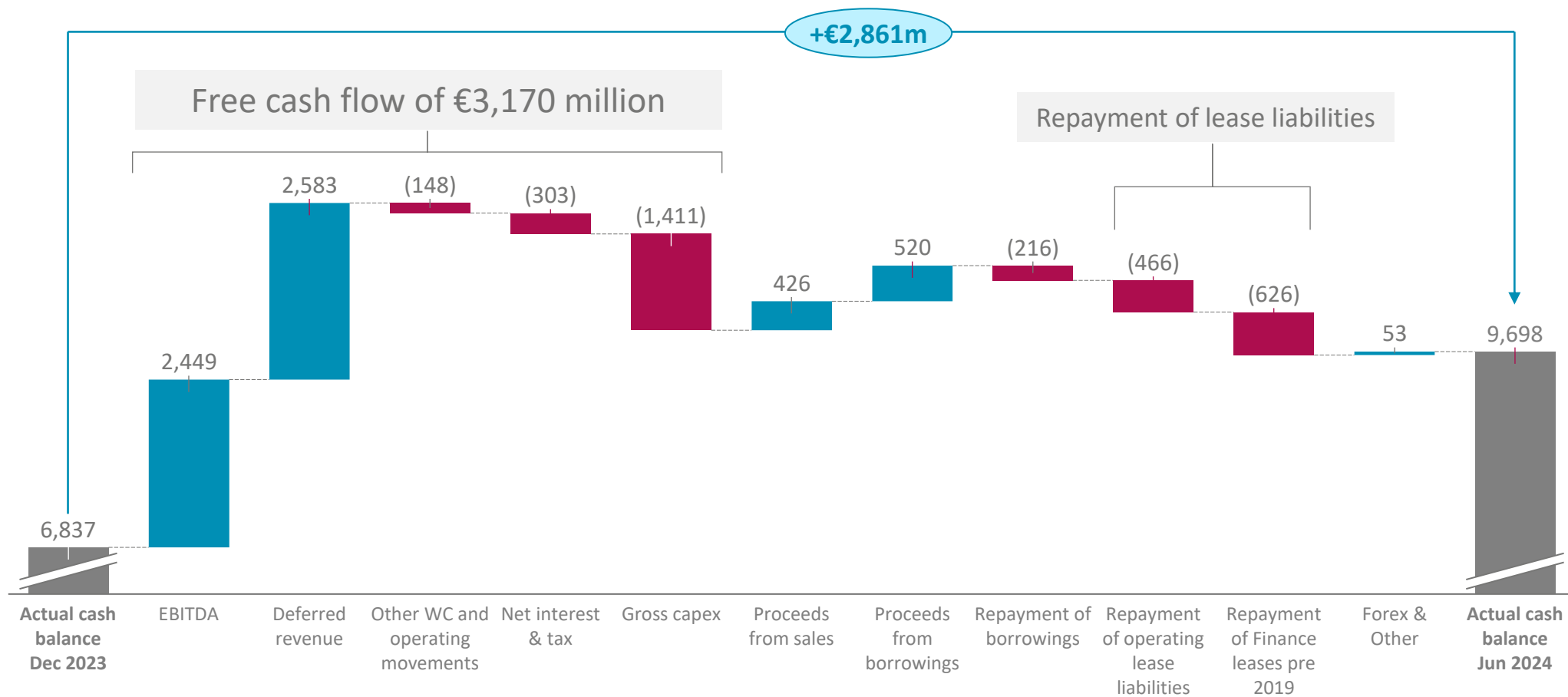


# Significant increase in free cash flow at 30 June 2024

	H1 2023 (€m)	H1 2024 (€m)	FY 2024
Operating profit	1,260	1,309	ASK growth around 7% in 2024
Depreciation	983	1,140	Increasing as investment increases
Working capital	2,291	2,266	Benefit of revenue growth and seasonality, expected to unwind in H2
Pension	(9)	(1)	No additional contributions anticipated for APS and NAPS
Provisions (excl. carbon-related obligations) <sup>1</sup>	33	75	
Purchase of carbon assets net of change in carbon obligations <sup>1</sup>	(135)	(34)	Decrease reflecting level of previously-acquired credits
Interest paid	(486)	(419)	Lower, to reflect debt repayments in 2023
Interest received	160	161	Average rate expected to stay broadly the same
Tax paid	(53)	(45)	Expected cash tax rate continues to benefit from available losses
Other	(50)	129	
<b>Net cash from operating activities</b>	<b>3,994</b>	<b>4,581</b>	
Gross capex <sup>1</sup>	(1,284)	(1,411)	€3.3bn in 2024 (excluding ETS)
<b>Free cash flow</b>	<b>2,710</b>	<b>3,170</b>	

# Cash bridge Dec-23 to June-24

€m



# Strong financial position

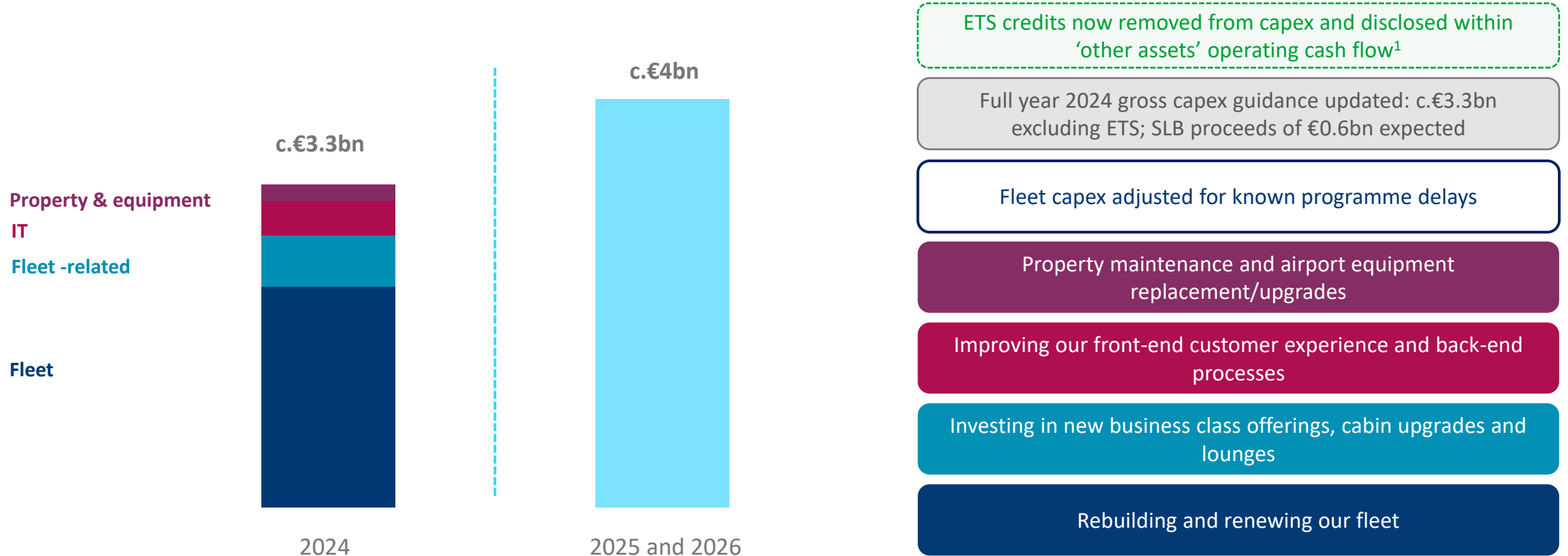
€m	30 Jun 2023	31 Dec 2023	30 Jun 2024
Gross debt	19,623	16,082	16,115
of which bank and other loans	6,472	2,688	2,679
of which asset financed and lease liabilities	13,151	13,394	13,436
Cash, cash equivalents and interest-bearing deposits	12,010	6,837	9,698
<b>Net debt</b>	<b>7,613</b>	<b>9,245</b>	<b>6,417</b>
Net debt / EBITDA before exceptional items	1.5x	1.7x	1.1x
<b>Total liquidity (cash and facilities)</b>	<b>15,552</b>	<b>11,624</b>	<b>13,168</b>

- Leverage at H1 benefits from the timing of seasonal working capital inflows; seasonal unwind in H2
- Refinanced and increased the Revolving Credit Facility from \$1.755bn to \$3.0bn; cancelled £2bn UKEF-backed facilities
- Investment grade with both Moody's and S&P





# Disciplined investment for sustainable growth and returns

## Gross capital expenditure



# Capital allocation to support profitable growth, margins and sustainable shareholder returns

	Maintain balance sheet strength (<1.8x across the cycle)	1.1x at 30 June 2024
	Invest in rebuilding our fleet	9 new aircraft in H1
	Improve customer experience, digital and sustainability	BA OTP +15%pts in H1
	Commitment to sustainable dividends	Interim dividend of 3€ cents
	Excess cash returned to shareholders if no inorganic opportunities exist	Significant FCF to be generated 2024 to 2026

# Business update and outlook

**Luis Gallego**  
Chief Executive Officer



# A successful strategic framework



# Building our margins and return on capital

Transforming all our businesses to reach their full potential



**IAG Loyalty**



**IMPROVING  
BRITISH AIRWAYS**


Driving higher customer satisfaction, profits and margins

**LEVERAGING  
OUR SPANISH  
PLATFORMS**

Over €1.5bn of operating profit from Spanish businesses

**GROWING IAG  
LOYALTY**

Leveraging Loyalty for higher growth, high margins and sustainable cash generation

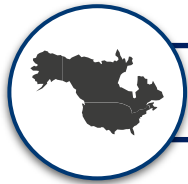


**MEDIUM-TERM  
AMBITION**

- 12-15%**  
Operating Margin
- 13-16%**  
ROIC
- +4-5%\***  
Organic ASK Growth
- <1.8x**  
Leverage through cycle to support inorganic growth

Underpinned by capital discipline and a strong balance sheet

# Balanced portfolio of core markets is a competitive advantage



## North Atlantic

**#1** long-haul market from Europe by size (€38bn<sup>1</sup> market)

London: **#1** world **premium** air travel<sup>2</sup>; US is 40% of London long-haul ASKs

**IAG** is **#1** in London, with AJB having 58% ASK share on LON-US



## Latin America

**#1 revenue** growing market from Spain (+54% vs 2019)

‘Madrid is the new Miami’: **103.5% growth** of Latin Americans in Spain; record real-estate foreign investment<sup>3</sup>

**IAG #1 in Europe-LatAm<sup>4</sup>**



## Intra-Europe

Domestic Spain is **#1** domestic market in Europe and ES-UK corridor is the **largest** market

Intra-Europe is a resilient market, with **record** tourist visits

**IAG #1 in Domestic Spain**, and growing ES-UK market share<sup>5</sup>

1. Source: IATA, DDS (ex. Rus and Turkey) Total Market Revenues by Original & Destination (“O&D”) to/from Europe, LTM Q2-2023 (€B)
2. London with 14.5k premium seats per day, followed by NYC 12.7k and Dubai 11.8k as the top 3
3. Source: INE 2023 vs 2017 (52.2% growth in Madrid for same period); 20% of homes worth +€0.5m in Madrid bought by foreign nationals in 2023 (+11pp vs 2019)
4. 20% share by passengers for IAG, vs 18% for AF-KLM (LTM Apr-24)
5. IAG passed from #5 to #4 between 2019 and LTM Apr-24 (+~2pp passenger share improvement)



# Disciplined capital allocation to core markets



## North Atlantic

-  Launch of Dublin to Minneapolis and Denver
-  Doubling of flights to San Diego and 50% increase to Chicago
- Increasing Nashville to daily from October 2024
-  A321 XLR to launch with flights to Boston & Washington from Winter 2024
- Will increase Los Angeles from 5 per week to daily in the peak season
-  Significant capacity investment to Miami, Los Angeles and Boston from Barcelona (H1 '24 +24% vLY)



## Latin America

-  50% increase in flights to Sao Paolo
- Up-gauging to Airbus A350 to Rio de Janeiro and Buenos Aires
-  Investment in the region remains a strategic priority
- Flights increasing to Buenos Aires (three per day) and Sao Paolo (double-daily)
-  Increase in capacity to Santiago (+48%). Doubled Premium Economy offering in LatAm market



## Intra-Europe

-  New routes to Dalaman, Catania and Heraklion
-  New Cityflyer routes to Florence, Nice, Ibiza, Split, and from Edinburgh to Olbia and San Sebastian
- Continued development of Euroflyer
-  Tirana and Tromso added to seasonal schedule
- Capacity growth at Milan, Paris and Rome in H2
-  Consolidating Spanish Domestic routes e.g. Barcelona to Ibiza and Malaga
- New presence at Heathrow

# Engaging with our people is critical to our success



Continued strength of our brands in attracting talent: we recruited c.7k employees in the first half of 2024



Investing in service and resilience, while restoring capacity to above 2019 levels: average headcount has grown by 6% year-on-year to c.73k



Investing in the skills, professional development and careers of our workforce and our brands are recognised for being an employer of choice



Iberia: Best Airline Staff in Europe 2024



Vueling and IAG Cargo recognised by Top Employers Institute



British Airways secured best Inclusion and Diversity team at IATA annual awards and Best Apprenticeship in Hospitality & Tourism Award from the Apprenticeship Guide



Aer Lingus won Best Logistics, Transport, and Supply Chain Award for graduates in Ireland



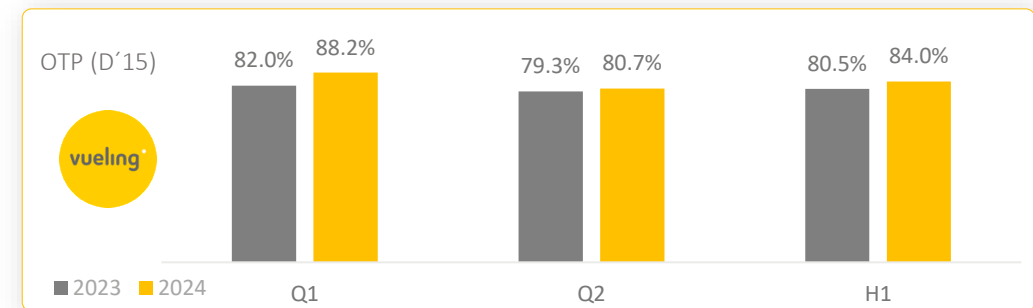
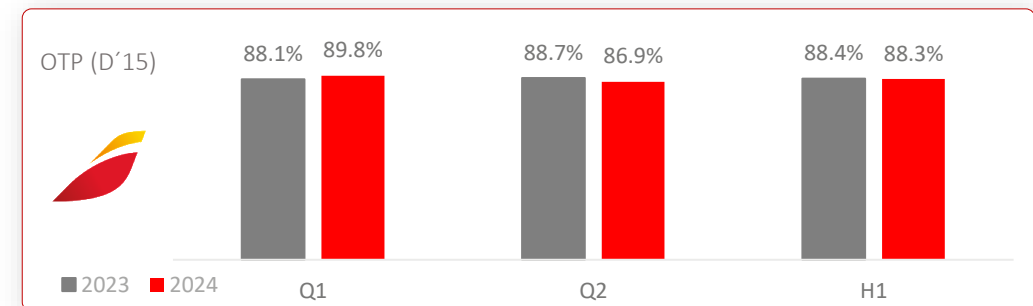
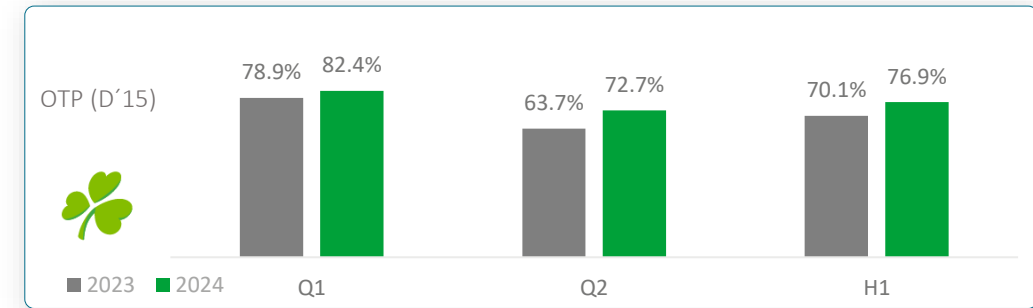
Our operating companies continue to engage with their people to secure mutually beneficial agreements - multi-year deals are now place in most of our teams

# More efficient operations delivering better punctuality

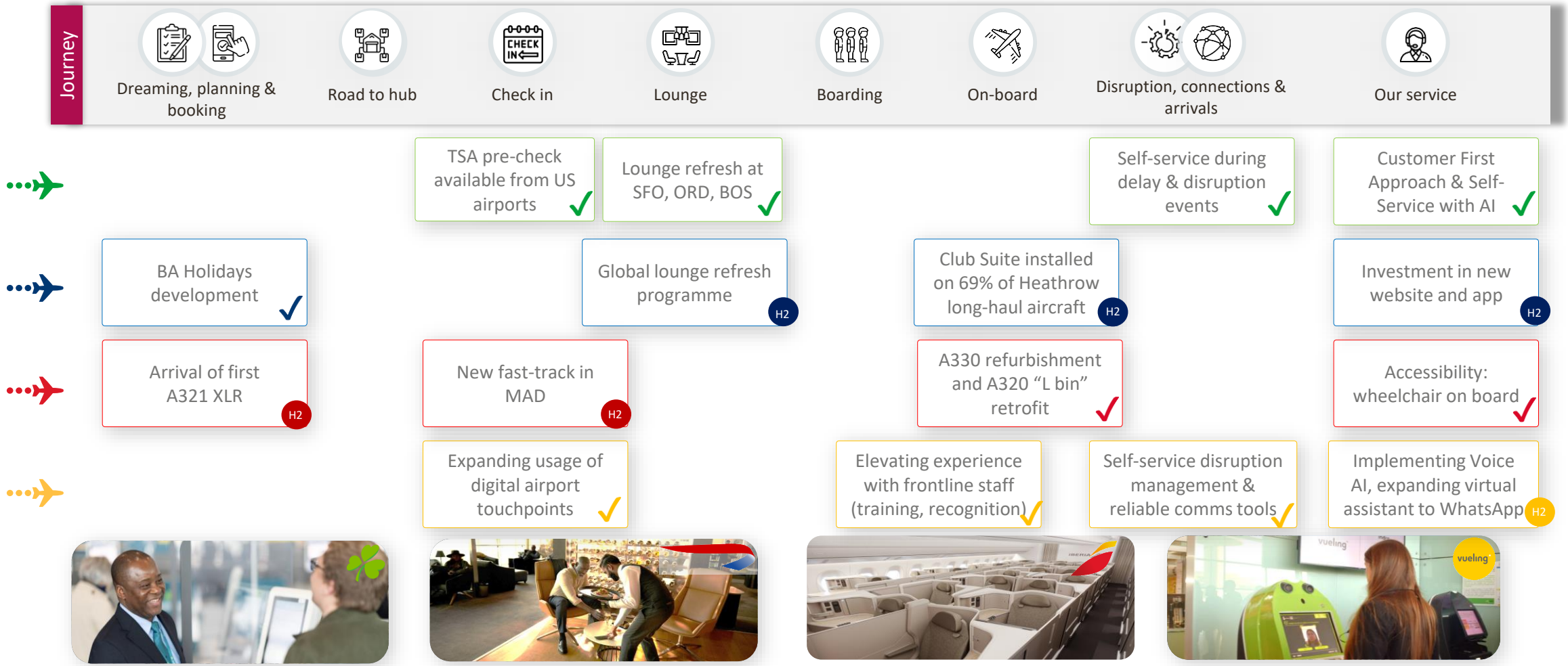
OTP (D'15)

Period	2023 (%)	2024 (%)
Q1	61.4%	79.1%
Q2	59.3%	72.1%
H1	60.3%	75.5%

- British Airways' focus on improving operational performance and resilience is driving improved OTP: H1-24 +15%pts vly.
- Improvement in OTP at Heathrow (+19%pts vs L12M) is significantly ahead of peer airlines at their main hubs despite higher ATC regulation at Heathrow vs rest of Europe.
- In April 2024, BA launched a new Heathrow operating model, including: better team structure with a higher manager-to-colleague ratio; smaller teams; dedicated T3 and T5 teams.
- Technology and software investments launched in H1 to improve operations: new technology dashboard for trend monitoring and decision making; Pathfinder tool for predicting delays and automatic aircraft assignment; new weather app for crew and Global Operations improvements.

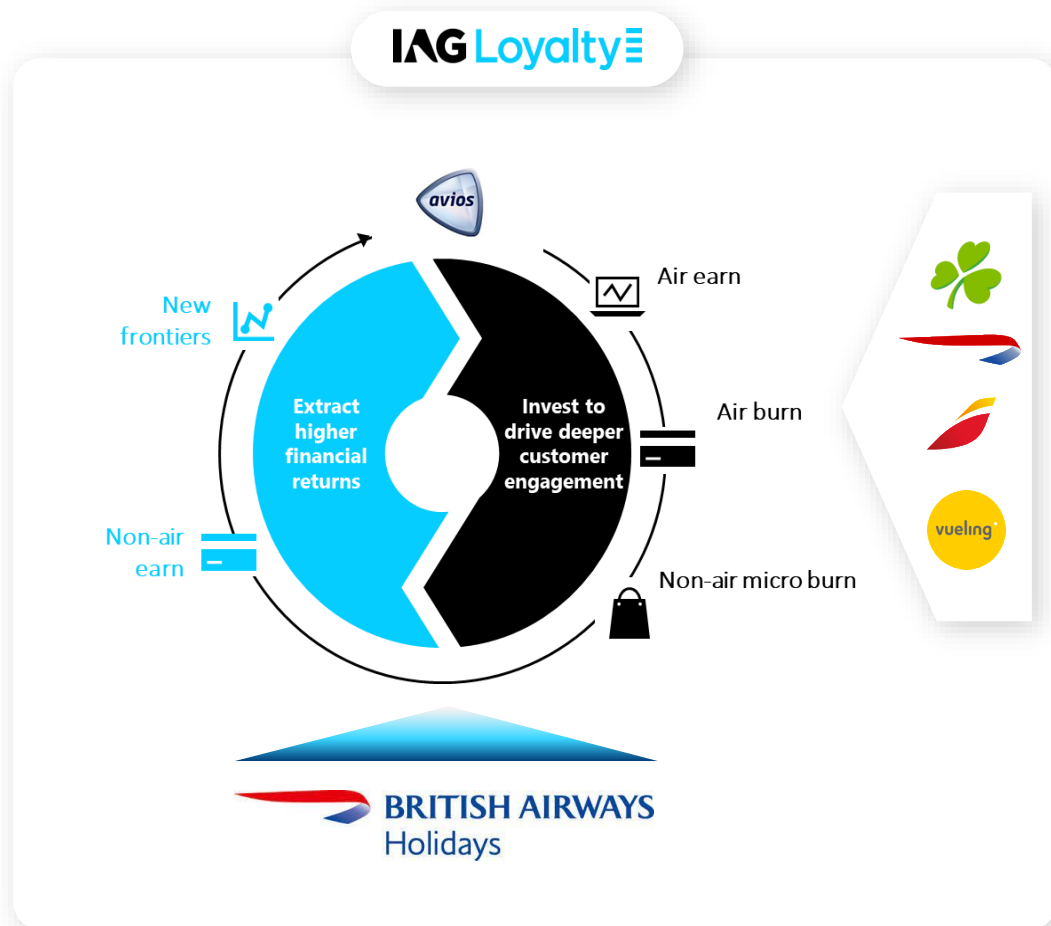


# Investing in our customers' experience

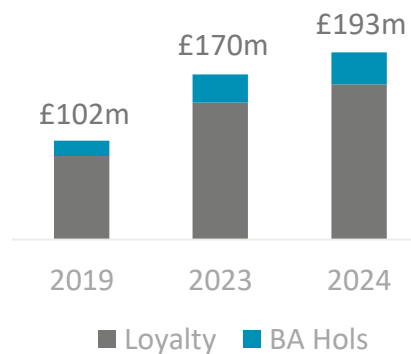




# BA Holidays adds further value to IAG Loyalty platform



## H1 Operating Profit



- ✓ Record profits for both businesses
- ✓ Asset light, cash generative models

## IAG Loyalty now incorporates BA Holidays

### Loyalty Highlights

- +23.5% higher Avios issued than prior year
- +13% more active customers than H1 2023
- +22% more customers redeeming Avios than H1 2023
- Spend on UK Avios-earning credit cards growing 4X faster than wider credit card market\*
- Loyalty Operating profit margin c.22% (excl. BA Holidays)

### BA Holidays Highlights

- Record revenue performance, +15% higher than H1 2023
- Short-haul Beach best performing segment: +24% vLY

# Remaining focused on our sustainability goals



In February, IAG signed its largest-ever SAF purchase agreement with Twelve



World's first commercial-scale alcohol-to-jet SAF from LanzaJet



New large-scale SAF supply from Repsol, EcoCeres and St1



Received FlightGlobal's Airline Strategy Award for ESG Leadership



**Sustainable  
Markets  
Initiative**

Participating in the Sustainable Markets Initiative's Aviation Hub



Improving Scope 3 carbon emissions accuracy using Watershed data platform

# Positive outlook for 2024

- Continuing strong demand for travel across our core markets
- ASK capacity increase focused on our core markets – FY remains the same at 7%. Q3 2024 +7%
- FY 2024 NF CASK as previously guided - to increase slightly
- Expect to generate significant free cash flow and maintain a strong balance sheet





# Summary

- We remain confident in the long-term prospects of our business, with a strong performance in the first half of 2024
- Demand remains strong, whilst supply is constrained for the medium term
- Transformation programme is going well, securing customer, operational and financial benefits
- Focused on our strategy to deliver world-class margins and returns
- Confidence in our strategy and business model reflected in our return to paying dividends
- Disciplined capital allocation and remain committed to distributing excess cash

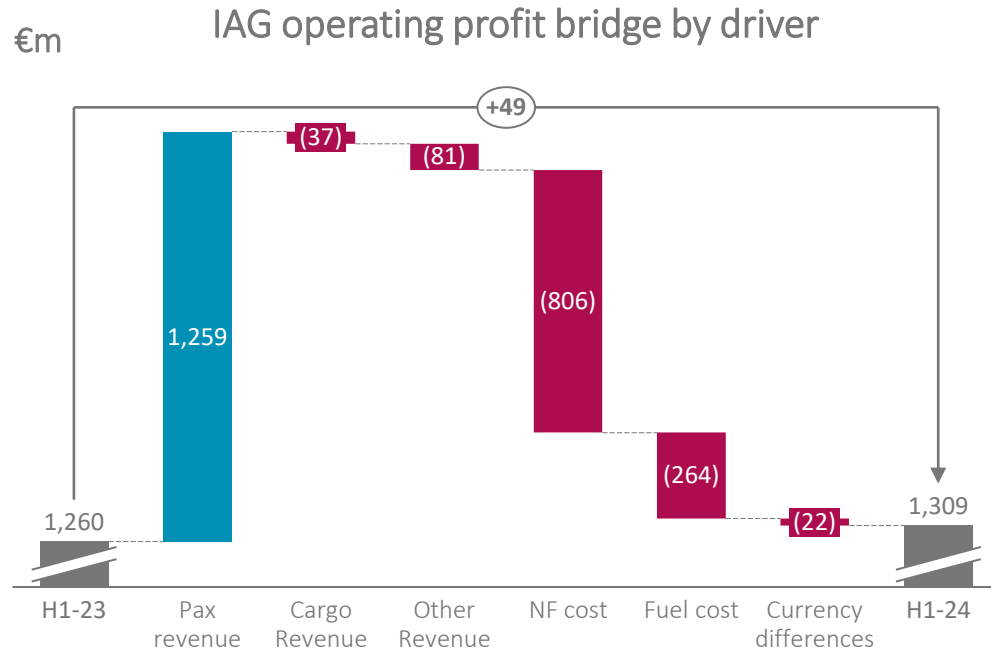


# Appendices

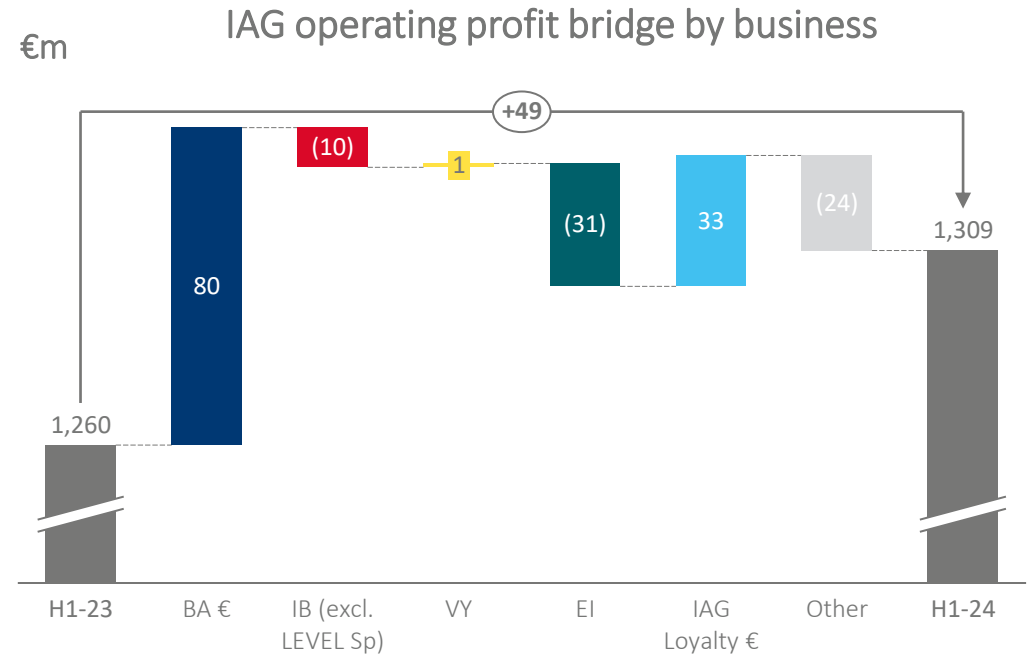
# Our Q2 key metrics

 <b>Activity</b>	<b>ASKs</b> 88,969m <i>+8.0% vLY</i>			
 <b>Commercial performance</b>	<b>Total revenue</b> €8,295m <i>+7.8% vLY</i>	<b>Total pax revenue</b> €7,411m <i>+9.9% vLY</i>	<b>PRASK</b> €8.33c <i>+1.8% vLY</i>	<b>Load factor</b> 86.7% <i>+0.3pts vLY</i>
 <b>Cost performance</b>	<b>Total expenditure</b> €7,054m <i>+9.5% vLY</i>	<b>CASK</b> €7.93c <i>+1.4% vLY</i>	<b>Fuel CASK</b> €2.28c <i>+4.6% vLY</i>	<b>Non-fuel CASK</b> €5.65c <i>+0.1% vLY</i>
 <b>Financial performance</b>	<b>Operating result</b> €1,241m <i>(10)m vLY</i>		<b>Operating margin</b> 15.0% <i>(1.3)pts vLY</i>	

# H1 operating profit bridges








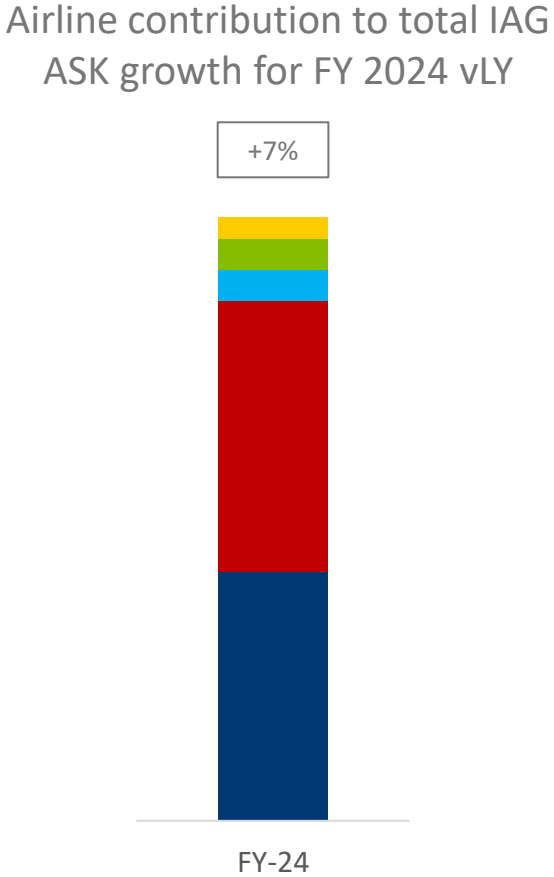
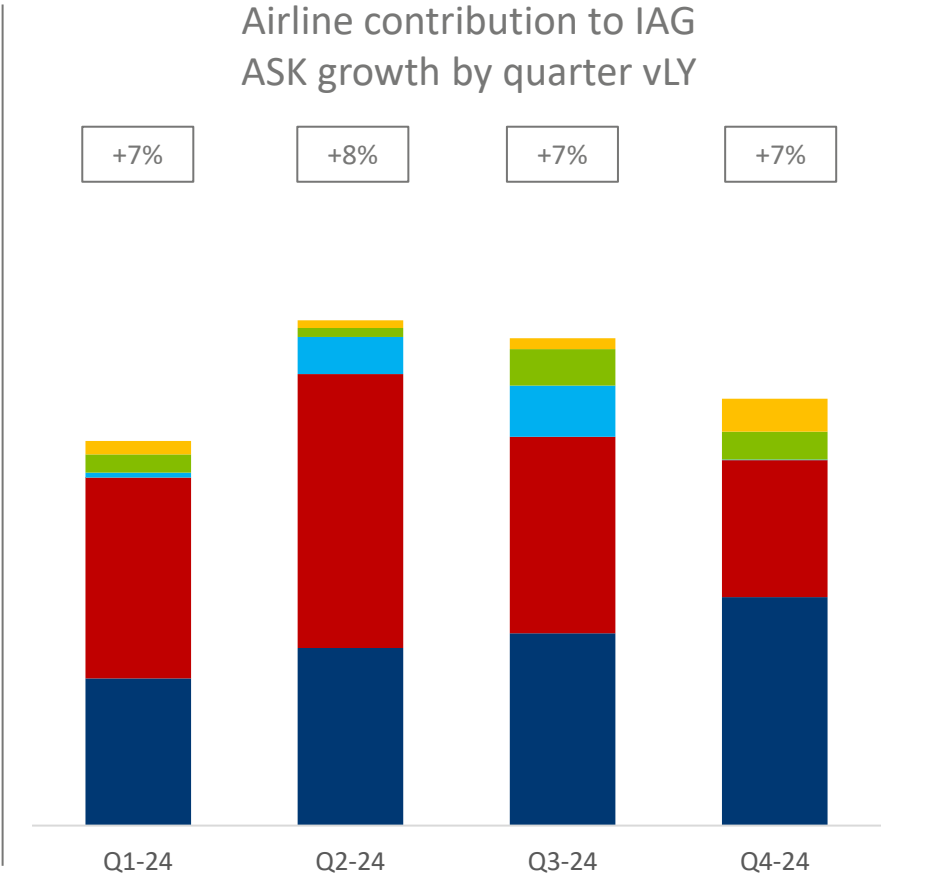
Before exceptional items



Other includes LEVEL, IAG Cargo, IAG GBS, ICAG and Consolidation adjustments

# FY 2024 capacity planned to be c.7% higher than 2023

ASKs	Q3 2024 vLY	FY 2024 vLY
	+5%	+4%
	+6%	+6%
	+13%	+14%
	+35%	+19%
	+1%	+2%
<b>IAG</b>	+7%	+7%



# Fuel hedging - c.74% for the remainder of 2024

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Jet fuel price scenario	\$840/mt	\$840/mt	\$815/mt	\$815/mt	\$815/mt	\$815/mt
\$/€ scenario	1.072	1.072	1.072	1.072	1.072	1.072
Hedge ratio	76%	71%	60%	51%	41%	33%
<b>Effective blended price post fuel and FX hedging*</b>	<b>\$845/mt</b>	<b>\$850/mt</b>	<b>\$820/mt</b>	<b>\$815/mt</b>	<b>\$815/mt</b>	<b>\$815/mt</b>

\* Note: Effective blended price excluding into plane cost

Sensitivity	Jet fuel price scenario	FY 2024 Fuel cost
	\$690/mt	c.€7.6bn
\$790/mt	c.€7.8bn	
\$840/mt	c.€8.0bn	
\$890/mt	c.€8.1bn	
\$990/mt	c.€8.2bn	








## Q2 2024 traffic and capacity statistics vs 2023

# Group performance

Group Performance	Q2 2024	Q2 2023	Variance %	YTD 2024	YTD 2023	Variance %
<b>Passengers carried ('000s)</b>	<b>31,869</b>	<b>30,028</b>	<b>6.1%</b>	<b>58,230</b>	<b>54,307</b>	<b>7.2%</b>
North Atlantic	3,713	3,541	4.9%	6,282	5,997	4.8%
Latin America & Caribbean	1,747	1,486	17.6%	3,532	3,055	15.6%
Europe	16,796	15,773	6.5%	30,232	27,865	8.5%
Domestic (UK & Spain)	7,758	7,490	3.6%	14,442	13,835	4.4%
Africa, Middle East & South Asia	1,493	1,461	2.2%	3,112	3,089	0.7%
Asia Pacific	362	277	30.7%	630	466	35.2%
<b>Revenue passenger km (m)</b>	<b>77,111</b>	<b>71,162</b>	<b>8.4%</b>	<b>140,862</b>	<b>129,585</b>	<b>8.7%</b>
North Atlantic	24,772	23,492	5.4%	41,853	39,818	5.1%
Latin America & Caribbean	14,264	12,139	17.5%	28,680	24,744	15.9%
Europe	20,725	19,360	7.1%	35,982	33,075	8.8%
Domestic (UK & Spain)	6,243	5,901	5.8%	11,786	10,985	7.3%
Africa, Middle East & South Asia	7,643	7,634	0.1%	16,587	16,548	0.2%
Asia Pacific	3,464	2,636	31.4%	5,974	4,415	35.3%
<b>Available seat km (m)</b>	<b>88,969</b>	<b>82,371</b>	<b>8.0%</b>	<b>165,653</b>	<b>154,034</b>	<b>7.5%</b>
North Atlantic	28,564	26,931	6.1%	50,525	48,766	3.6%
Latin America & Caribbean	16,332	13,931	17.2%	32,932	28,438	15.8%
Europe	23,835	22,518	5.8%	41,931	39,116	7.2%
Domestic (UK & Spain)	6,872	6,518	5.4%	13,226	12,486	5.9%
Africa, Middle East & South Asia	9,426	9,481	(0.6%)	20,225	20,232	(0.0%)
Asia Pacific	3,940	2,992	31.7%	6,814	4,996	36.4%
<b>Passenger load factor (%)</b>	<b>86.7%</b>	<b>86.4%</b>	<b>0.3 pts</b>	<b>85.0%</b>	<b>84.1%</b>	<b>0.9 pts</b>
North Atlantic	86.7%	87.2%	(0.5 pts)	82.8%	81.7%	1.1 pts
Latin America & Caribbean	87.3%	87.1%	0.2 pts	87.1%	87.0%	0.1 pts
Europe	87.0%	86.0%	1.0 pts	85.8%	84.6%	1.2 pts
Domestic (UK & Spain)	90.8%	90.5%	0.3 pts	89.1%	88.0%	1.1 pts
Africa, Middle East & South Asia	81.1%	80.5%	0.6 pts	82.0%	81.8%	0.2 pts
Asia Pacific	87.9%	88.1%	(0.2 pts)	87.7%	88.4%	(0.7 pts)
<b>Cargo tonne km (m)</b>	<b>1,268</b>	<b>1,099</b>	<b>15.4%</b>	<b>2,485</b>	<b>2,224</b>	<b>11.7%</b>

## Q2 2024 traffic and capacity statistics vs 2023

# Performance by airline

AIRLINE		Q2 2024	Q2 2023	Variance %	YTD 2024	YTD 2023	Variance %
 Aer Lingus	Passengers carried ('000s)	3,040	3,059	(0.6%)	5,144	5,054	1.8%
	Revenue passenger km (m)	7,337	7,444	(1.4%)	11,951	11,880	0.6%
	Available seat km (m)	8,884	8,767	1.3%	15,047	14,694	2.4%
	Passenger load factor (%)	82.6%	84.9%	(2.3 pts)	79.4%	80.8%	(1.4 pts)
	Cargo tonne km (m)	47	39	20.5%	87	71	22.5%
 BRITISH AIRWAYS	Passengers carried ('000s)	11,770	11,077	6.3%	22,110	20,511	7.8%
	Revenue passenger km (m)	38,187	35,920	6.3%	71,171	66,437	7.1%
	Available seat km (m)	44,795	42,475	5.5%	85,454	81,213	5.2%
	Passenger load factor (%)	85.2%	84.6%	0.6 pts	83.3%	81.8%	1.5 pts
	Cargo tonne km (m)	921	811	13.6%	1,815	1,652	9.9%
 IBERIA	Passengers carried ('000s)	6,647	5,991	10.9%	12,648	11,472	10.3%
	Revenue passenger km (m)	19,300	16,189	19.2%	36,145	30,766	17.5%
	Available seat km (m)	22,030	18,455	19.4%	41,723	35,526	17.4%
	Passenger load factor (%)	87.6%	87.7%	(0.1 pts)	86.6%	86.6%	0.0 pts
	Cargo tonne km (m)	289	241	19.9%	564	483	16.8%
 LEVEL	Passengers carried ('000s)	239	189	26.5%	379	318	19.2%
	Revenue passenger km (m)	1,998	1,569	27.3%	3,254	2,725	19.4%
	Available seat km (m)	2,109	1,623	29.9%	3,434	2,883	19.1%
	Passenger load factor (%)	94.7%	96.7%	(2.0 pts)	94.8%	94.5%	0.3 pts
	Cargo tonne km (m)	11	8	37.5%	19	18	5.6%
 vueling	Passengers carried ('000s)	10,173	9,712	4.7%	17,949	16,952	5.9%
	Revenue passenger km (m)	10,289	10,040	2.5%	18,341	17,777	3.2%
	Available seat km (m)	11,151	11,051	0.9%	19,995	19,718	1.4%
	Passenger load factor (%)	92.3%	90.9%	1.4 pts	91.7%	90.2%	1.5 pts
	Cargo tonne km (m)	n/a	n/a	n/a	n/a	n/a	n/a

# 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 Q2 2024 Interim Management Statement (alternative performance measures section, note a: Profit after tax before exceptional items) and accounting policies	Q2 2024 Interim Management Report (Reconciliation of alternative performance measures section, note a: Profit after tax before exceptional items)
EBITDA before exceptional items	APM	Operating result before exceptional items, interest, taxation, depreciation, amortisation and impairment.	Q2 2024 Interim Management Report (Reconciliation of alternative performance measures section, note f: 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 the 2023 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)
Airline non-fuel CASK	APM	Total operating expenditure before exceptional items, less fuel costs and emission charges and less non-flight specific costs divided by total ASKs, and is shown on a constant currency basis.	Q2 2024 Interim Management Report (Reconciliation of alternative performance measures section, note d: Airline non-fuel costs per ASK)
Net debt	IFRS	Gross debt (per above) less Cash	Q2 2024 Interim Management Report (Reconciliation of alternative performance measures section, note f: Net debt to EBITDA before exceptional items)
Net debt to EBITDA before exceptional items (or Leverage)	APM	Based on Net debt (per above) and the rolling 12-month EBITDA before exceptional items	Q2 2024 Interim Management Report (Reconciliation of alternative performance measures section, note f: 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	Q2 2024 Interim Management Report (Reconciliation of alternative performance measures section, note i: Liquidity)
Movements in working capital	IFRS	Net movements in working capital per cash flow statement	Direct from Cash flow statement (Net 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 (Net cash flows from investing activities)

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2024 Half Year results