



## Contents

### Strategic Report

2	Performance highlights
3	Connections for good
8	Chairman's letter
10	Chief Executive Officer's review
14	Management Committee
16	Business at a glance
18	Business model
19	Strategy
20	Strategic imperatives
23	Key performance indicators
27	Stakeholder engagement
38	Financial overview
40	Financial review
54	Regulatory environment
58	British Airways
60	Iberia
62	Vueling
64	Aer Lingus
66	IAG Loyalty
68	IAG Cargo
70	IAG GBS
71	IAG Tech
72	LEVEL
73	Sustainability
113	Risk management and principal risk factors

### Corporate Governance

136	Chairman's introduction to Corporate Governance
138	Our Board of Directors
141	Corporate Governance
156	Report of the Nominations Committee
160	Report of the Safety, Environment and Corporate Responsibility Committee
164	Report of the Audit and Compliance Committee
175	Report of the Remuneration Committee

### Financial Statements

210	Consolidated income statement
211	Consolidated statement of other comprehensive income
212	Consolidated balance sheet
213	Consolidated cash flow statement
214	Consolidated statement of changes in equity
216	Notes to the consolidated financial statements
289	Alternative performance measures
295	Group investments

### Statement of Directors' responsibilities

### Independent Auditor's Report

### Additional information

308	Glossary
310	Aircraft fleet
311	Operating and financial statistics
312	Shareholder information

### Management Report

IAG is required to prepare a Management Report in accordance with Article 262 of the Spanish Companies Act and Article 49 of the Spanish Commercial Code. Pursuant to this legislation, this Management Report must contain a fair review of the progress of the business and the performance of the Group, together with a description of the principal risks and uncertainties that it faces. In the preparation of this report, IAG has taken into consideration the guide published in 2013 by the Spanish National Securities Market Commission (CNMV) which establishes a number of recommendations for the preparation of management reports of listed companies.

The Management Report is composed of the following sections:

16	Business at a glance
18	Business model
20	Strategic imperatives
23	Key performance indicators
38	Financial overview
40	Financial review
54	Regulatory environment
73	Sustainability
113	Risk management and principal risk factors

The Annual Corporate Governance Report is part of this Management Report but has been presented separately. This report has been filed with the CNMV, together with the required statistical annex, in accordance with the CNMV Circular 2/2018, dated 12 June. The Annual Corporate Governance Report and the statistical annex are also available on the Company's website [www.iairgroup.com](http://www.iairgroup.com). The Non-Financial Information Statement in response to the requirements of Law 11/2018, of 28 December (amending the Commercial Code, the revised Capital Companies Law approved by Legislative Royal Decree 1/2010, of 2 July 2010 and Audit Law 22/2015, of 20 July 2015), is part of this Management Report and is available on the Company's website [www.iairgroup.com](http://www.iairgroup.com).