

# Connecting people and places



“Our transformation is positioning Vueling among the top-performing European low-cost carriers, thanks to the great efforts of our 4,700 colleagues.”

## Marco Sansavini

Chairman and Chief Executive Officer of Vueling

## 12.4%

Operating margin before exceptional items

+5.2 pts vly

## +8.5%

ASK change vs 2019

## 78.9 gCO<sub>2</sub>/pkm

Carbon intensity  
-5.4% vly

## Business overview

The Vueling mission statement talks about our love of connecting people and places, and in 2023 we did so more than ever: we flew almost 37 million passengers, a Vueling record.

We achieved strong operating profits, supported by one of the best-performing operations in Europe. Not only are we taking advantage of the strong recovery in demand, but we are emerging from the pandemic crisis stronger.

When we talk about our transformation, there are some examples that say it all:

- our punctuality placed us among the top European airlines: 80% of flights departed within 15 minutes of schedule, 4.7 points above 2019. For our customers, we are now at another level;
- our line maintenance allows us to have half as many aircraft grounded for technical reasons, compared to 2019;
- we drastically reduced our seasonality. In 2019 we had 40% more activity in summer than in winter. In 2023 we reduced this difference by half, allowing us to be much more efficient. We operated 8.5% more available seat kilometres in 2023 than in 2019, driven by this successful increase in winter capacity;
- our ancillary revenues doubled compared to 2019; and
- our load factor reached 91.4%, 4.5 points higher than in 2019.

Like many airlines, Vueling was impacted in 2023 by Pratt & Whitney geared turbofan engine issues. We mitigated these impacts by optimising our fleet plan, re-balancing capacity across months, wet leases, and other measures.

## Our people

All this has been possible thanks to the efforts of everyone at Vueling, managing day-to-day operations and supporting our transformation at the same time.

Reflecting the responsibility and care that we have for our people, and as part of our transformation plan, we continued improving our work environment. For example, we launched a new programme for our people's health and wellbeing, which we call 'Make It Healthy', and we organised a number of outside-of-work opportunities for people to connect, including our inaugural Vueling family and friends day.

In 2023, we achieved a critical milestone: we signed a new collective labour agreement with our cabin crews and office team in Spain, which recognises and rewards their dedication while maintaining a sustainable cost structure. Our aim remains to reach a sustainable agreement with our pilots in Spain, enabling us to unlock our growth potential.

We set down a manifesto to make clear our commitment to diversity, equity and inclusion. This commitment is reflected in the equity plan that we signed with our unions and in the Vueling Management Committee.

## Our customers

We know that customers have a choice when they fly, so we are fully focused on providing an experience that differentiates Vueling from other low-cost carriers.

In addition to delivering one of the most on-time operations in Europe, we upgraded the Vueling customer experience in other ways too. We enhanced the use of biometric technology at Barcelona, Madrid, Palma de Mallorca, Ibiza and Menorca airports, implemented a new social media platform to make our case management more efficient, and partnered with industry-leading technology organisations to digitalise our customer care and disruption management.

In recognition of our outstanding customer service, Sotto Tempo Advertising gave Vueling the award for *Servicio de Atención al Cliente del Año* (Customer Service of the Year) in the airlines category, based on independent market research.

## Our planet

Increasing Sustainable Aviation Fuel (SAF) supply and adoption is essential for reaching Vueling and IAG's net zero carbon emissions target. Vueling engaged public institutions and potential SAF producers through workshops and roadshows, to communicate the benefits that SAF production can create for the environment, employment and the economy. We