# Addendum to IAG's Climate & Disaster Resilience Action Plan

## Net Zero Roadmap and updated Scope 1 & 2 science-based target

As part of our Climate & Disaster Resilience Action Plan IAG has committed to net zero emissions by 2050, with an ambition for 50% emissions reduction by 2030. We have now refreshed our science-based targets for scope 1 and 2 emissions to align with 1.5°C of warming. Our new scope 1 and 2 target is a 38% reduction by 2030 using a baseline year of FY21.<sup>1</sup>

This new target builds on our previous FY19 targets for scope 1 and 2 emissions that aligned to a +2°C future. IAG has reduced emissions ahead of these targets up to now, having reduced scope 1 and 2 emissions by 54% since 2018.

This update includes a transition plan to support achieving our net zero commitments (see following page).

IAG will review this Net Zero Roadmap and associated interim targets regularly and make updates to ensure they remain relevant to IAG's strategy and aligned to changes in the science, methodologies, regulations, and stakeholder expectations.





### IAG Net Zero Roadmap

#### **Scope 1 & 2:**

Direct operations

#### Scope 3:

Supply chain

#### Scope 3:

Commuting & business travel

#### Scope 3:

Underwriting

#### Scope 3:

Investments

#### Scope 3:

Subsidiaries

FY24: Interim targets for air travel emissions set

FY24: Interim 2030 targets for insurance portfolio emissions set

FY24: Maintain \$200m Green Bonds commitment and introduce supplementary target to increase investments in carbon positive solutions

FY24-25: Ongoing engagement with subsidiaries on emissions reduction and net zero targets

**FY24** 

FY30: 38% scope 1 & 2 emissions reduction from FY21 baseline

FY30: Interim 2030 target for claims and procurement supplier emissions achieved

FY30: Interim 2030 target for air travel and commuting emissions achieved

FY30: Interim 2030 target for insurance portfolio emissions achieved

FY30: Interim 2030 target of a minimum 50% reduction versus 2020 relevant index for equities portfolio emissions intensity achieved

FY 25-30

net zero emissions across value chain

FY23: Maintain carbon neutrality for all scope 1 & 2 emissions ongoing

**FY23** 

FY23: Target for ceasing underwriting entities predominantly in the business of extracting fossil fuels and power generation from fossil fuels achieved

FY25: 100% renewable energy sourced for Australia

FY25: Interim 2030 targets for claims and procurement supplier emissions set

**FY25** 

FY25: Interim 2030 targets for commuting emissions set

FY25: Continued achievement of interim 2025 target of a minimum 25% reduction versus 2020 relevant index for equities portfolio emissions

