

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.  
ANNUAL MEETING OF SHAREHOLDERS  
15<sup>TH</sup> OF JUNE 2023  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Gallego,  
Dear Mr Ferrán,  
Dear members of the board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (IAG), it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Overboarding**

All members of the Board should be aware of their distinct duties as well as tasks and responsibilities. We therefore expect candidates to dedicate sufficient time and capacities to fulfil their obligations. For an objective assessment of the candidates' capacities, we consider the number of their mandates also taking into account other special positions within the Board. As defined in our Corporate Governance and Proxy Voting Policy, we apply the following limits: for executive directors, a maximum number of three mandates in total and for non-executive directors, a maximum number of five mandates. Whereby, we attribute the following special roles within the Board with an additional mandate in terms of counting: CEO, Chairperson of the Board, Chairperson of the Audit Committee.

In this regard, we noticed that non-executive independent director Ms. Margaret Ewing is currently overboarded according to our Corporate Governance and Proxy Voting Policy.

**QUESTION 1: Are there any plans for Ms. Margaret Ewing to reduce her mandates to our expected level by the next AGM?**

### **Net Zero**

IAG is targeting net zero emissions by 2050 across its Scope 1, 2, and 3 emissions and the Company is on track to deliver its 2025, 2030 and 2050 climate targets. IAG interim targets: 11% improvement in fuel efficiency by 2025, 20% drop in net Scope 1 and 3 emissions by 230, 10% SAF in 2030. IAG's short- and long-term targets have been independently assessed by TPI as 1.5°C-aligned and its mid-term target assessed as well-below-2°C-aligned.

**QUESTION 2: When can investors expect IAG will set mid-term decarbonization targets covering scope 1, 2 and material categories of Scope 3 emissions, aligned with the 1.5°C global warming target of the Paris Agreement?**

**QUESTION 3: When can investors expect IAG to validate its decarbonisation targets by the Science-Based Targets initiative (SBTi) to ensure their scientific rigor and credibility?**

Fleet modernization is one of the key measures for the company to reduce CO2 emissions. In the “Flightpath net zero” strategy the company states that it will invest in 142 new aircraft to meet the 2025 target, and in the Consolidated Statement of Non-Financial Information 2022 (p. 11) states that €13,5 billion investment will be allocated between 2023-30 for 192 new efficient aircraft. At the same time, the average fleet age increased from 10,6 in 2020 to 11,9 years in 2022.

**QUESTION 4: What is the status of the fleet modernization?**

**QUESTION 5: Do you expect the planned order and replacement of aircraft to be fully implemented in 2025 and going forward?**

Thank you in advance for your answers.