Company recommendations:

**Targets:** The company has set a long-term decarbonisation target. However, it has not set sufficient intermediate targets. Setting regularly spaced intermediate targets will incentivise near-term actions on its longer-term goals.

**Emissions reductions and reporting:** To remain aligned with its 1.5°C pathway, the company needs to continue to reduce its emissions intensity at the current rate.

**Transition plan:** National Express Group are updating its targets in 2023 to align with the Paris Agreement and 1.5 pathway. TCFD disclosure outlines targets to achieve traction emissions (scope 1 and 2) and energy intensity reductions by 2025. Aiming to be net zero across scope 1 and 2 by 2040. Scenario analysis now informs National express's business strategy.

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