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Qantas Group Sustainability Report 2026

Qantas Airways Limited attaches the Qantas Group Sustainability Report 2026.

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Authorised for release by the Qantas Board of Directors.



QANTAS

Sustainability Report 2026



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Important information

The Sustainability Report (Report) has been prepared to provide investors and other stakeholders with information about the Group's approach to sustainability issues relevant to its business. It has not been prepared as financial or investment advice, or as guidance in relation to the future performance of the Group.

The Report, including the climate-related disclosures made in the Report in accordance with AASB S2, contains forward-looking statements and statements of opinion, including in relation to sustainability plans and strategies, climate change and other sustainability issues, energy transition scenarios, actions of third parties, and external enablers such as technology development and commercialisation, policy and market support, and the use and availability of energy and carbon credits. Words such as 'continue', 'ambition', 'target', 'expect', 'plan to', 'intend to', 'will' and similar expressions may identify forward-looking statements.

Forward-looking statements are made only as at the date of the Report, unless otherwise expressly stated, and are based on Management's expectations, judgments, assumptions, estimates and information available at that time and/or at the time of the Group's planning or scenario analysis processes. They are subject to known and unknown risks, uncertainties and other factors, many of which are outside the Group's control, that may cause actual outcomes, results, circumstances or developments to differ materially from those expressed or implied. These factors include, but are not limited to, economic conditions, price or currency fluctuations, passenger demand, availability and cost of sustainable aviation fuel, developments in carbon pricing mechanisms and carbon credit markets, geopolitical factors and events, government and regulatory intervention, technological development, industry competition, and environmental and climate-related risks.

This Report also includes information relating to scenario analysis. Scenario analysis is inherently uncertain and relies on assumptions that may or may not prove correct or eventuate. Scenarios do not constitute definitive outcomes or probabilities and may be affected by additional factors beyond the assumptions disclosed.

Forward-looking statements (including scenario analysis) in the Report do not represent guarantees, assurances or predictions of future events or performance, and the Group cannot predict whether any such statements, or the assumptions on which they are based, will eventuate.

Except as required by applicable laws or regulations, the Group does not undertake to publicly update or review any forward-looking statements (or the assumptions on which they are based), whether as a result of new information or future events.

Chair and CEO Message



Over the past year, Qantas and Jetstar connected almost 56 million customers across our vast nation and around the world. As Australia's national carrier, we carry a unique responsibility.

Aviation is essential infrastructure in an island nation the size of Australia. The vital role we play in connecting people and businesses also comes with an obligation to reduce our impact on the environment as we grow, and to support our communities and our people. Reducing emissions from our flying is one of the Group's strategic priorities.

The challenge in front of us is that aviation is one of the most difficult sectors in the economy to decarbonise. The technologies we need are still maturing and the policy settings are still forming. Achieving our commitments will take sustained capital investment, continued innovation, supportive government policy and collaboration across the industry to drive scale and bring the cost down.

With government policy a critical element, we have seen positive progress in the last twelve months with the announcement of the Cleaner Fuels Program and the recently announced consultation on demand side measures for low carbon fuels. However, we have to get the balance of these policy levers right to build a more sustainable industry, while preserving affordability for Australian travellers.



Around 70 per cent of the fuel we use is uplifted in Australia, and this year the case for producing it here broadened well beyond aviation. Disruption to global fuel markets brought fuel security into the national conversation. A domestic low carbon fuels industry, including Sustainable Aviation Fuel (SAF), would provide national resilience, create tens of thousands of jobs, mostly in regional Australia, and give industry a way to reduce emissions.

We lifted our SAF procurement five-fold in financial year 2025/26, led by a new multi-year offtake agreement in North America. We also kept investing in the industry we want to see exist. In partnership with aircraft manufacturer Airbus, the Qantas Climate Fund has now deployed more than \$100 million across SAF and nature-based projects.

Technology is also playing a role. We're using data and artificial intelligence to plan flights with more precision, choose routes that burn less fuel and make better operational decisions in real time, across more than 40 initiatives at Qantas and Jetstar. Those gains compound on new aircraft that are, by design, up to 25 per cent more fuel efficient per seat on like-for-like sectors than the ones they replace.

In early 2026 we also launched our circular economy strategy, which sharpens how we plan, design, procure, use and reuse materials across the business.

It ensures the whole Group can contribute to using less, using better and using again.

Another key pillar of our long-term sustainability is our people and, above all, ensuring they are safe when they come to work.

Tragically, in September 2025 a colleague died at our Sydney freight terminal. Our thoughts continue to be with their family and friends. Following the incident, we conducted a comprehensive investigation and Qantas Freight made a number of changes to our systems, controls and safety culture as a result. SafeWork NSW is conducting a separate investigation and we are cooperating with them.

On the back of our historic fleet renewal program, which is enabling us to grow our network and workforce, we're investing millions in new training facilities and capabilities around the country. While investing in upskilling our teams, we remain a net employer of people in Australia and expect to hire another 2,200 people in operational roles by 2030.

Our connection with regional and First Nations communities remains a priority. This year we launched our sixth Reconciliation Action Plan, and we have now backed more than 120 community organisations since the Regional Grants program began. We also opened the Safety Academy by Qantas Group with RMIT and Griffith University, with an ambition to lift safety standards across all industries, not only aviation.

Having a positive impact on the communities in which we operate, supporting our people to achieve their best, and reducing our impact on the environment is fundamental to our long-term success. While we have made real progress this year, we know there is still much more to do. We look forward to updating you on the road ahead.



John Mullen
Qantas Group Board Chair



Vanessa Hudson
Qantas Group Chief Executive Officer

INTRODUCTION

The Sustainability Report 2026 is for Qantas Airways Limited and its controlled entities (collectively, the Qantas Group or the Group) for the year ended 30 June 2026.

The Sustainability Report 2026 is in two parts and contains both the Group's first mandatory reporting under Australian Accounting Standards Board (AASB) S2 *Climate-related Disclosures* (AASB S2) and its voluntary sustainability disclosures.

The first section of the report represents a complete set of climate-related disclosures (Climate Statements), covering the Group's governance, strategy, risk management, and metrics and targets in relation to climate-related risks and opportunities.

This is followed by the Group's voluntary disclosures (Voluntary Statements), covering the Group's environmental, social and governance-related impacts and performance during the reporting period.

Climate Statements

Climate Statements 2026 continued

Statement of compliance

Pages 4–48 represent a complete set of climate-related disclosures (Climate Statements) for the Qantas Group for the year ended 30 June 2026.

The Group's Climate Statements have been prepared in accordance with the *Corporations Act 2001* (Cth) and mandatory Australian Sustainability Reporting Standard (ASRS) AASB S2 *Climate-related Disclosures* (AASB S2) which is issued by the Australian Accounting Standards Board (AASB). As this is the first year in which the Group has applied AASB S2, the Group has elected to apply the transition relief to not disclose comparative information in this report, however, the Group has voluntarily disclosed comparative information for Scope 1, 2 (location-based) and 3 greenhouse gas (GHG) emissions. The Group has early adopted the amendments to AASB S2 issued by the AASB in December 2025, for the reporting period ended 30 June 2026. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

The Climate Statements were authorised for issue in accordance with a resolution of the Directors on 27 August 2026.

Reporting entity

The Climate Statements relate to the Consolidated Financial Statements in the 2025/26 Financial Report of the Qantas Group's Annual Report 2026 and have been prepared using the same reporting entity and reporting period as the Financial Report except in relation to GHG emissions reporting, where the Group has adopted an operational control approach. The Climate Statements use the same presentation currency and are based on the same underlying data and assumptions used in preparing the Financial Report.

Cross-referencing is used throughout to meet disclosure requirements and to highlight connections between the Climate Statements and the Annual Report 2026. These reports can be viewed in the Qantas Group Investor Centre, at www.investor.qantas.com/investors/annual-reports

Climate Statements 2026 continued

Significant judgements and uncertainties

Preparing the Climate Statements requires the Group to apply judgement in determining material climate-related information, selecting methodologies and interpreting data. Significant judgements applied throughout the Climate Statements are summarised below.

Category	Summary of key judgements
Climate-related risks and opportunities (CRROs)	— Identification and assessment of climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects, and determination of material information for disclosure. — Aggregation of relevant climate-related risks and opportunities across the Group's business model, strategy and value chain.
Time horizons	— Alignment of short-, medium- and long-term horizons to existing strategic, financial and fleet planning cycles. — Determination of when climate-related risks and opportunities are expected to affect the Group's prospects and decision-making.
Scenario analysis	— Selecting the climate scenarios and reference pathways. — Determining the assumptions applied within the scenarios and selecting credible, aviation-relevant data sources.
Vulnerability and alignment	— Definition of assets, business activities, vulnerability and alignment for disclosure purposes. — Selecting metrics used to assess vulnerability to physical and transition risks, and alignment to the climate-related opportunity.
Financial effects	— Application of the not separately identifiable and measurement uncertainty exceptions, and the commercial sensitivity exemption, in respect of providing quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity. — Developing anticipated financial effects scenarios.
Climate resilience	— Determining the Group's overall assessment of its resilience to physical and transition climate-related risks.
Transition plan and targets	— Setting the boundaries of the transition plan, including the exclusion of Scope 3 emissions from interim targets, the net-basis approach to target setting, and key assumptions and dependencies.
GHG measurement	— Application of operational control boundaries for Scope 1, 2 and 3 emissions. — Selection and application of emission factors and measurement methodologies across Scope 1, 2 and 3 emissions.
Carbon credits	— Recognising carbon credit obligations on an accrual basis from the point emissions arise, as provisions and as inventory. — Estimation of future obligations using emissions forecasts, carbon credit pricing assumptions and sector growth factors.

Uncertainties in preparing the Climate Statements arise from data limitations, reliance on external information, evolving regulatory settings and the forward-looking nature of climate-related analysis. These uncertainties are referenced throughout the Climate Statements, including in relation to:

- scenario analysis, where uncertainties relate to modelling assumptions, data resolution and the availability of aviation-specific inputs, see page 11
- anticipated financial effects, where uncertainties relate to the potential effects of identified risks and opportunities and the Group's resilience to them, see pages 14 and 18–21
- GHG emissions and carbon credits, where uncertainties relate to emission factors, calculation methodologies and reliance on carbon credits to meet the Group's targets, see pages 20 and 27–28.

Certain information contained in this report is based on information provided by third parties. Except where otherwise indicated, the Group has not sought to independently verify information obtained from public and third-party data.

Climate Statements 2026 continued

STRATEGY

Qantas Group business model and value chain

The principal activities of the Qantas Group during the year were the operation of international and domestic air transportation services, the provision of freight services and the operation of a frequent flyer loyalty program. The Group transports customers using two complementary brands — Qantas and Jetstar. This also involves a range of operational functions, both in-house and contracted, including pilot and cabin crew operations, aircraft engineering and maintenance, catering and cleaning services, freight processing and other operational airline support services.

Qantas Group value chain



Upstream supply chain

Aircraft and parts manufacturing

- Mining/extraction of raw materials for aircraft parts, including steel/metal production
- Manufacturing of aircraft and parts

Energy/fuel

- Oil and gas exploration, drilling and production
- Jet fuel refining
- Sustainable Aviation Fuel (SAF) production

Goods for distribution

- Crop and livestock production
- Production of processed food and drink
- Forestry and production of forest and wood-based products



Direct operations



Airports/ground services

- General airport services, including cleaning services and services provided at lounges and check-in counters

Direct aircraft operations

- Operation of regional, domestic and international passenger services, including fuel combustion and provision of food, beverages and amenities
- Operation of air freight services

Engineering and maintenance

- Refurbishment, repairs and maintenance services for aircraft

Associated services

- Operation of properties/facilities that support the Airlines/Freight businesses
- Distribution services that support the Airlines/Freight businesses
- Corporate support services



Downstream customers



Destination tourism

- Tour operations and support services

Loyalty

- Activities connected to earning or redeeming Qantas Points
- Distribution of goods from sales

Investments

- Investments in associates

Climate Statements 2026 continued

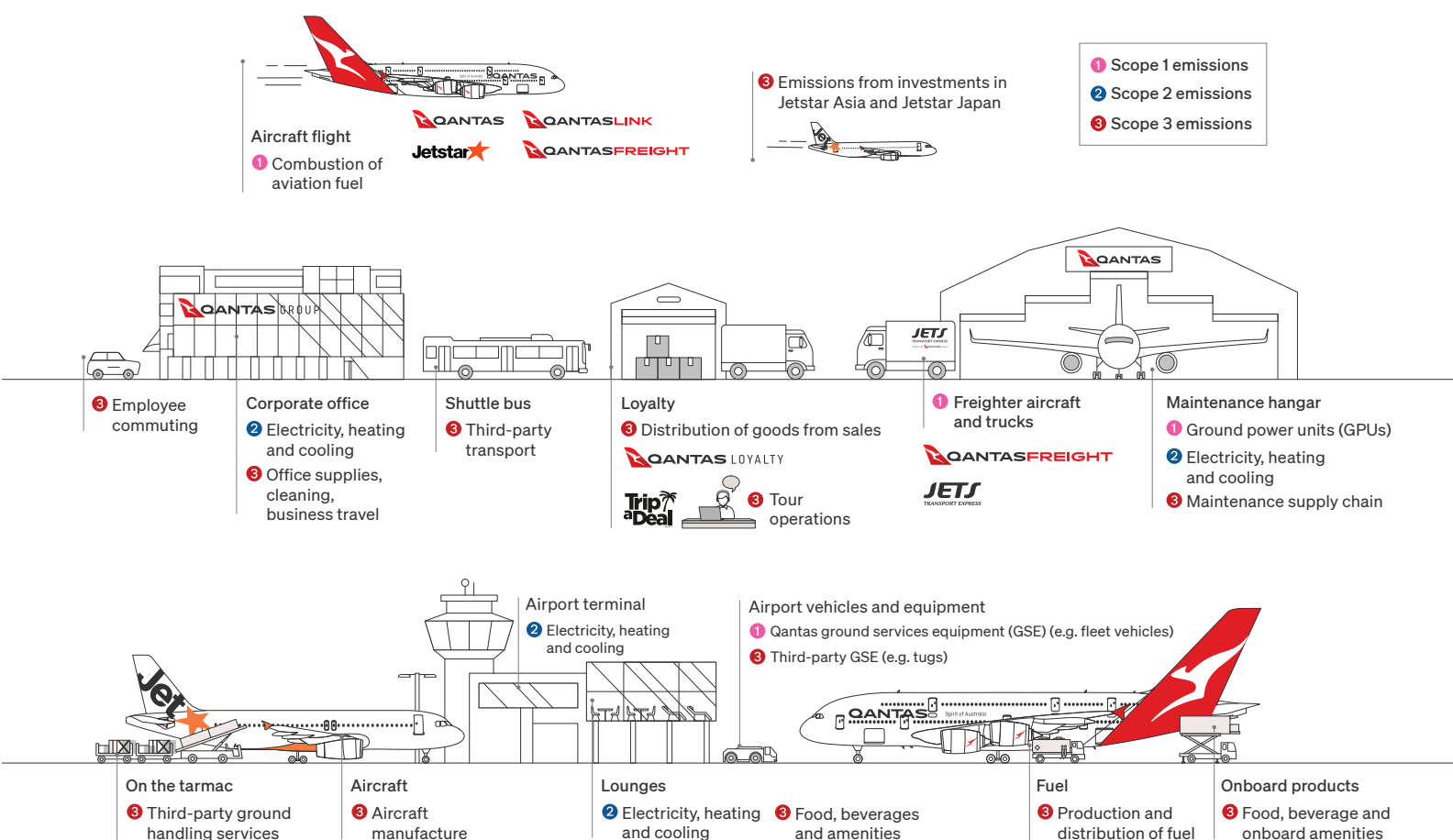
Emissions in the Group's value chain

While the Qantas Group conducts and engages in a diverse range of activities that contribute to Scope 1, 2 and 3 greenhouse gas (GHG) emissions, the majority of the Group's emissions are generated through flying-related operations.

- Scope 1 emissions are direct GHG emissions from sources that are controlled by the Qantas Group.
- Scope 2 emissions are indirect GHG emissions from the consumption of purchased energy (mostly electricity).
- Scope 3 emissions are indirect GHG emissions occurring in the value chain, including both upstream and downstream activities.

The key activities required to service the Group are detailed in the diagram below, including activities delivered by company-controlled assets and key third-party contractors.

Emissions in the value chain



Qantas Group's climate commitments

The Qantas Group recognises that air travel is currently not environmentally sustainable. The aviation sector both contributes to, and is affected by, climate change. Aviation accounts for approximately 2.5 per cent of global energy-related CO₂ emissions¹ and is exposed to physical and transition impacts associated with climate change, including more severe weather events, increasing operational complexity, and changing stakeholder expectations. Addressing climate-related risks and capitalising on opportunities are therefore important to the long-term resilience and viability of the Group.

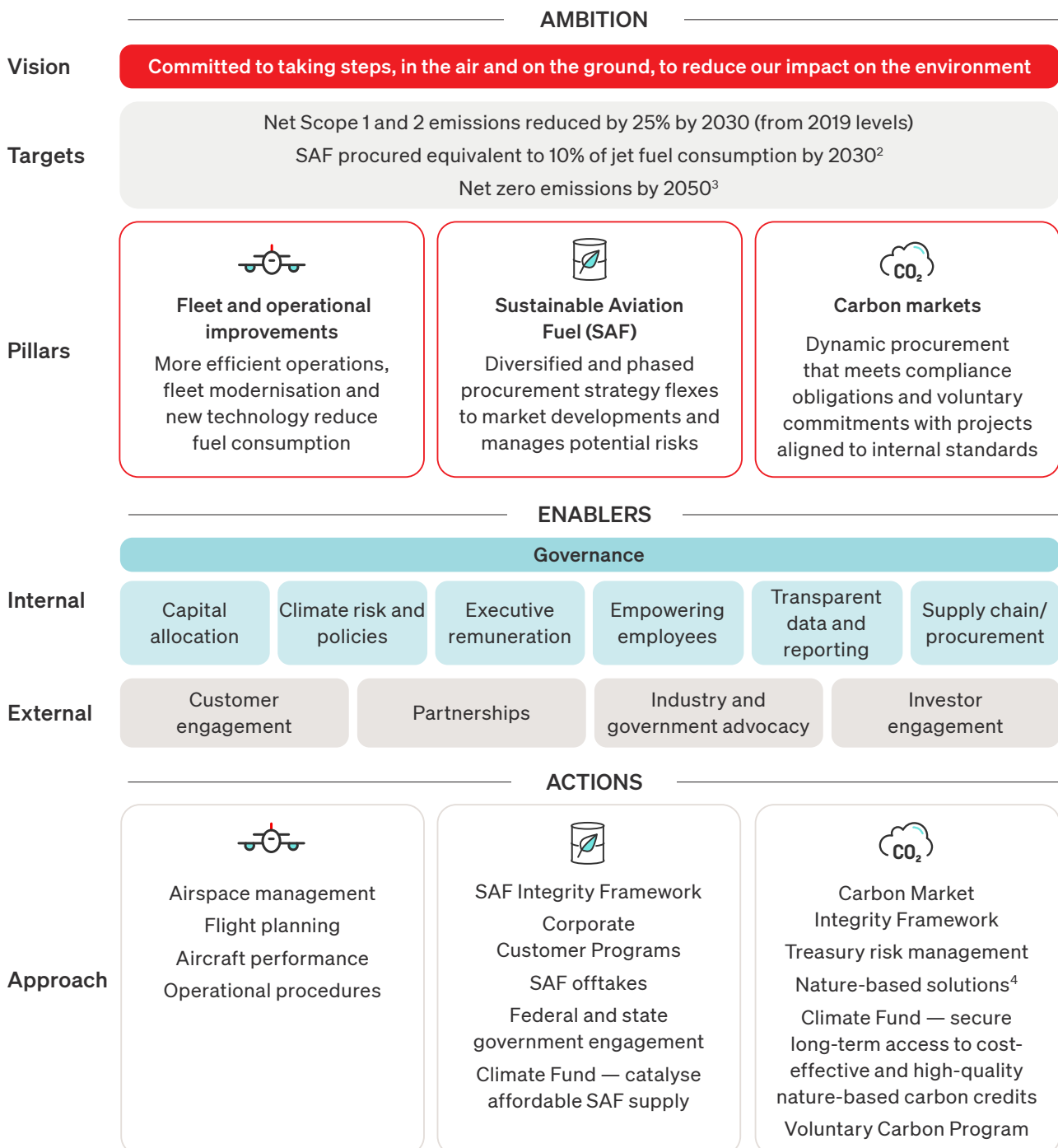
¹ World Energy Outlook 2025 (International Energy Agency). Available at www.iea.org/reports/world-energy-outlook-2025

Climate Statements 2026 continued

Qantas Group's climate transition plan

The Qantas Group has established a climate-related transition plan that sets out how the Group intends to respond to CRROs in its value chain, while maintaining the long-term viability of the business. The transition plan is aligned with the Group's target to achieve net zero emissions by 2050, and its interim targets to reduce net Scope 1 and 2 emissions by 25 per cent by 2030 (from a 2019 baseline) and to achieve 10 per cent SAF procurement by 2030.

Climate Transition Plan



² Comprises SAF physically delivered into shared fuelling infrastructure at airports used by the Qantas Group (where the physical fuel may be used by Qantas Group or other airlines), and may include environmental attributes secured on a book-and-claim basis (where the physical fuel may be delivered to other airports).

³ Includes Scope 1, 2 and 3 emissions.

⁴ Prioritised where possible.

Climate Statements 2026 continued

The Group's climate transition plan is structured around a mitigation hierarchy and is underpinned by three core pillars:



Fleet and operational improvements reduce emissions through measures such as the renewal of the aircraft fleet, improvements in aircraft performance, airspace optimisation and changes to operational procedures to reduce fuel burn in the air and on the ground.



SAF is intended to reduce lifecycle emissions⁵ associated with fuel use, particularly for operations where alternative propulsion technologies are not yet commercially viable. The Group's approach is supported by a staged SAF procurement, corporate customer program and investment strategy, aimed at supporting supply development internationally and in Australia.



Carbon markets are used to address residual emissions that cannot currently be abated through fleet and operational improvements or SAF. This includes the use of carbon credits that meet the Group's internal Carbon Market Integrity Framework (see page 31) and supports both voluntary commitments and regulatory compliance obligations.

The Qantas Group is focused on increasing SAF procurement alongside fleet renewal and operational efficiency improvements. However, as aviation is a hard-to-abate industry and SAF is not yet available at scale, carbon credits currently represent the largest component of the Group's pathway to its interim net emissions reduction target, enabling more immediate climate change impact by supporting abatement in sectors where this is more readily achievable than in aviation.

The Group's transition plan reflects its network and capacity plans. As fleet renewal, operational efficiency and SAF cannot eliminate 100 per cent of gross emissions, carbon credits are expected to play a significant and enduring role in the Group's decarbonisation strategy. This is why the Group's emissions targets are set on a net basis, inclusive of carbon credits.

The Group resources its transition plan activities through existing expenditure and capital allocation frameworks. See page 19 for more information on capital deployed towards the transition plan.

Oversight and execution of the transition plan is led by the Chief Sustainability Officer (CSO), a member of the Group Leadership Team (GLT) reporting to the Group Chief Executive Officer (CEO), supported by a sustainability function responsible for planning, delivery and governance of transition plan activities. See pages 34–36 for more information.

⁵ Emissions reduction will vary based on the feedstock and conversion pathway.

Climate Statements 2026 continued

Climate-related risks and opportunities

The Qantas Group recognises that climate change has affected, and will continue to affect, its business model and value chain. Over time, climate change is expected to increasingly influence a range of areas, including the frequency and severity of extreme weather events, supply chain costs and government regulations.

The Group has undertaken a structured process to identify and assess CRROs across its business model and value chain. Leveraging external data, stakeholder feedback and industry benchmarks, a long list of potentially relevant physical and transition risks and opportunities were identified. These were then evaluated through internal workshops and third-party scenario analysis tools to assess their likelihood and potential financial impact and determine relevance. Assessments considered impacts and likelihood across the short-, medium- and long-term⁶, taking into account existing mitigation measures.

For relevant risks and opportunities, the feasibility of financial quantification was assessed. For climate-related risks, where modelling and data were available, third-party analysis was commissioned to estimate future possible and plausible financial impacts under different scenarios.⁷ The climate-related opportunity is the Group fleet renewal program and is a pre-existing strategic initiative. While it has been assessed as a relevant climate-related opportunity through the process described above, the program itself has not been the subject of climate scenario analysis.

Based on both qualitative and financial assessments, the Group has disclosed, on pages 12–13, 15–17 and 21, the CRROs it reasonably expects could affect its prospects, together with the time horizons over which they are expected to manifest, and mitigation levers available to the Group.

Where possible, the Group has included the current and anticipated financial effects of the CRROs. Where it is not possible to disclose quantitative information, the reasons are noted and qualitative information has been provided.

Physical risks

Asset vulnerability to physical risks

The Qantas Group's assets are assessed as 'vulnerable' where they are inherently exposed to acute and chronic physical climate hazards (i.e. prior to the application of risk management actions). The Group estimates that 60 per cent of the net book value of total assets are vulnerable to climate-related physical risks.

For the corresponding dollar amounts, refer to the 2026 Net Book Value reported for all assets, except aircraft deposits,⁸ in Note 16 and Note 17 on pages 87 and 88 of the Group's 2025/26 Financial Report.

The majority of the Group's vulnerable asset base comprises aircraft and aircraft parts, which are mobile assets capable of redeployment away from locations affected by acute and chronic weather events. This asset mobility materially reduces the Group's residual vulnerability to physical climate risk relative to industries with fixed, location-specific physical assets. Accordingly, a high percentage of assets being classified as 'vulnerable' does not imply a high level of residual risk or expected financial impact. Mitigation activities and residual risk assessments are described in the following CRROs disclosures.

⁶ Short-, medium- and long-term horizons have been defined as up to 2030, 2030–2040, and 2040–2050 respectively. The short-term horizon aligns to the Group's internal planning cycle and interim targets, while the medium- and long-term horizons align with fleet planning and net zero emissions by 2050 target.

⁷ See pages 38–39 of the Notes to the Climate Statements for methodology, key inputs and assumptions used in scenario analysis.

⁸ Aircraft deposits have been excluded from vulnerable assets on the basis they represent purchase agreements for aircraft and aircraft parts.

Climate Statements 2026 continued

Physical Risk #1: Operational disruptions and asset damage Qantas Group-controlled assets and operations

Time horizon: Long term

Related business risk: Climate change

Impacts on business model and value chain

While acute weather disruptions are likely to affect the Group's operations across all time horizons and are actively managed through the responsive measures described below, the risk is classified as long term in respect of its expected strategic and financial significance. This reflects the time horizon over which climate change is expected to materially alter the frequency, severity or cost of disruptions beyond what is managed through current operational responses.

Relevant hazards include high temperatures, heat stress, heavy precipitation, crosswinds, turbulence and other extreme weather events.

Operational disruption: Acute and chronic weather events may disrupt flight schedules and restrict aircraft payload capacity on affected routes, resulting in lost revenue where capacity cannot be recovered through network redeployment. These events may also affect the health and safety of customers and employees, reducing productivity of employees operating in extreme conditions, and increasing costs from workforce disruption, insurance claims, passenger reaccommodation and crew repositioning.

Asset damage and degradation: Acute and chronic physical hazards may accelerate wear and degradation of aircraft and ground-based assets over time, increasing maintenance costs, shortening asset lifecycles and contributing to upward pressure on insurance premiums.

Financial effects

For current and anticipated financial effects of physical climate risks, including the approach to financial quantification and key modelling insights, refer to page 14.

Management mitigation and adaptation actions

Short-term (responsive) measures

- Using meteorological forecasts for disruption planning, severity assessments and operational readiness.
- Leveraging meteorological forecasts and severe weather early warning systems to proactively implement cancellations, rebooking, rerouting and tactical schedule changes ahead of forecast floods, cyclones, storms and air-traffic capacity limitations.

- Utilising cross-network aircraft where required and possible.
- Applying structured processes for reaccommodating customers when weather-related cancellations occur.
- Protecting customer and employee health and safety during extreme weather events, including suspending airside operations during high-risk conditions and implementing cabin heat-mitigation procedures, such as gate cooling and modified boarding sequences.
- Redeploying staff to impacted ports and providing extended on-site support during and after major events, where it is safe to do so.

Medium- to long-term (strategic resilience) measures

Strategic planning enhancements:

- Integrating seasonal and climate-linked forecasting and trend analysis into forward network planning.
- Conducting seasonal asset parts planning for weather sensitive components.
- Improving understanding of payload-restricted routes and associated financial impacts.
- Setting aside extra seats or adding flight time buffers during periods of seasonal disruption.
- Monitoring customer compensation and disruption related costs to inform planning.

Business resilience:

- Testing of business resilience and alternative operating models to increase readiness and flexibility during climate-driven disruptions.
- Maintaining adequate insurance coverage to manage potential increases in extreme weather-related losses, including damage to physical assets and passenger injury claims arising from events such as turbulence.

Workforce and operational capability:

- Exploring strategies to reduce employee exposure to extreme heat and severe weather.
- Continuing investment in operational systems that enhance situational awareness and improve response capability over time.

Climate Statements 2026 continued

Physical Risk #2: Damage to airport infrastructure and disruptions to value chain

Third-party-controlled assets and operations

Time horizon: Long term

Related business risk: Climate change

Impacts on business model and value chain

While climate-driven disruptions to third-party infrastructure and supply chains are likely to affect the Qantas Group's operations across all time horizons and are actively managed through the responsive measures described below, the risk is classified as long term in respect of its expected strategic and financial significance. This reflects the time horizon over which climate change is expected to materially alter the frequency, severity or cost of such disruptions beyond what is manageable through current operational responses.

Relevant hazards include high temperatures, flooding and extreme weather events.

Airport infrastructure: These hazards may damage or degrade critical third-party-controlled airport infrastructure, such as runways, terminals, access roads and ground support facilities, resulting in flight cancellations or delays and diversions, increased passenger reaccommodation and crew repositioning costs, and lost revenue if services cannot be recovered through network redeployment.

Supply chain and demand: Climate-driven disruptions to the Group's supply chain, including damage to freight pathways, component availability constraints, and impacts on airport ground handling, may increase operating costs and reduce operational flexibility. Over time, physical climate impacts on key tourism destinations, including repeated flooding, extreme heat or cyclone activity, may also affect passenger demand in affected markets.

Financial effects

For current and anticipated financial effects of physical climate risks, including the approach to financial quantification and key modelling insights, refer to page 14.

Management mitigation and adaptation actions

Short-term (responsive) measures

- Rerouting services and avoiding or limiting operations on compromised runways when terminals or support facilities are affected by climate events, to preserve aircraft safety and integrity.

- Adjusting scheduling in ports with known severe weather patterns.
- Redeploying staff and support teams to affected ports during major events, using temporary facilities or alternative operational arrangements when airport infrastructure is impacted.

Medium- to long-term (strategic resilience) measures

Airport engagement to improve resilience:

- Working closely with airport stakeholders to influence long-term planning, advocate for climate-resilient infrastructure, and support operational continuity.
- Escalating concerns where resilience gaps at airports could increase operational risk, and supporting broader industry initiatives where climate impacts require system-level change (e.g. resilience frameworks).

Supply chain resilience:

- Maintaining buffer stocks at key ports based on historical usage and seasonal patterns.
- Reviewing critical components and vulnerabilities through internal risk assessments and maintaining flexible logistics solutions, including domestic transport between major hubs and alternative international repair loops when freight pathways are constrained.
- Maintaining appropriate insurance coverage for stock damaged by extreme weather events, and processes to support emergency procurement.
- Using long-term climate and performance data and strengthening feedback loops with airports, suppliers and regulators to guide strategic procurement and maintenance planning.
- Encouraging suppliers to adopt resilience measures through commercial engagement.

Network flexibility and demand resilience:

- Leveraging the Group's dual-brand strategy to provide the commercial and operational flexibility to continuously rebalance network capacity in response to evolving destination conditions, supported by ongoing engagement with tourism bodies and government agencies.

Climate Statements 2026 continued

Financial quantification of physical risks

CURRENT FINANCIAL EFFECTS

The Group has not identified any material financial effects from physical climate-related events in its 2026 Consolidated Financial Statements or its 12-month financial projections.⁹

ANTICIPATED FINANCIAL EFFECTS

The Group's assessment of climate-related physical risks draws on two complementary analytical tools. Quantifying physical climate impacts with precision remains challenging across the aviation sector, reflecting data limitations, the spatial variability of hazard exposure, and the assumptions required to translate physical hazards into operational and financial outcomes.

The first tool provides qualitative hazard projections across all ports within the Group network and is intended to inform operational resilience planning across the business. For example, temperature projections can support engineering and airport teams in understanding which ports may face increased heat-related impacts over time.

The second tool produces indicative operational and financial impacts for a subset of hazards across key ports. The outcomes of the tool are subject to a high level of uncertainty, reflecting both the limited subset of hazards that could be reliably modelled, and the assumptions required to translate hazard exposure into financial effects. The Group has determined that the level of measurement uncertainty involved in estimating the range of plausible outcomes is too wide to be meaningful, meaning that the resulting quantitative information (including point estimates and combined financial effects) would not be useful and could misrepresent the Group's actual financial exposure.

While quantitative outputs are not disclosed, the Group acknowledges that, depending on the type and severity of the hazards that materialise, there may be impacts to the Group's Consolidated Income Statement, including passenger and freight revenue, aircraft operating costs, fuel, employee costs, occupancy costs and insurance costs, and Consolidated Balance Sheet, including impairments to property, plant and equipment and right-of-use assets. Additionally, the findings provide meaningful insight into the relative concentration and nature of the Group's physical climate exposure. Key insights include:

- Impacts appear concentrated in the northern and tropical regions of Australia.
- Flooding emerged as the most significant hazard within the modelled scope and contributed the

largest share of operational and third-party impacts, with impacts similarly concentrated in the tropical regions of Australia and Asia.

- Exposure to physical hazards varies across the Group's operating segments, reflecting differences in network concentration, flight frequency to higher-risk ports, and the relative profitability of affected routes. Domestic operations show the greatest modelled exposure, driven by the frequency of services to northern and tropical ports where hazard concentration is highest.
- Projected impacts remain relatively stable from the short to long term, with more pronounced impacts emerging beyond 2050; however, this is coupled with increased uncertainty in longer-term projections.

These insights have informed a review of existing mitigation and adaptation measures and helped identify areas to monitor for potential future improvement.

The Group is committed to improving the reliability and scope of physical climate risk quantification over time. This may include expanding the range of modelled hazards, refining port-level financial impact assumptions, and integrating findings more progressively into capital and operational planning processes.

Transition risks

Operational vulnerability to transition risks

The Qantas Group has assessed an operating segment's business activities as 'vulnerable' where its activities are inherently exposed to transition risk drivers (i.e. policy, technology, market, stakeholder expectations). This reflects the Group's core operational activities being aviation, and that as a hard-to-abate sector, aviation is already subject to, or expected to become subject to, increasing carbon regulation, technological advancements, and stakeholder scrutiny.

The Group estimates that 75 to 85 per cent of its business activities are vulnerable to climate-related transition risks. Business activities are measured by reference to Underlying Earnings before Interest and Tax (EBIT) as reported for each cash-generating operating segment (i.e. Qantas Domestic, Qantas International, Jetstar Group, and Qantas Loyalty) in Note 25 on page 95 of the Group's 2025/26 Financial Report.

For the corresponding Underlying EBIT amounts for each segment, refer to Note 2 on page 76 of the Group's 2025/26 Financial Report. The Corporate and Unallocated segments are excluded as they do not represent a cash-generating operating segment.

⁹ The Group defines a physical climate event as one declared a National Disaster (or jurisdictional equivalent) or where the impacts from the event require more than three months' recovery time.

Climate Statements 2026 continued

Transition Risk #1: Policy settings

Time horizon: Short to medium term

Related business risk: Policy or regulatory change

Impacts on business model and value chain

Shifts in climate-related government policy, including changes to emissions reduction targets, SAF incentives, carbon pricing mechanisms and carbon market regulation, may influence the availability and cost of key transition levers, particularly SAF and carbon credits. Depending on policy direction and any change of pace, these shifts may result in increased compliance costs, constrained SAF availability and competitive disadvantage relative to airlines in markets with differing policy frameworks.

The Group's climate risk assessment indicates that fragmented or unfavourable policy settings could materially increase decarbonisation costs (both SAF and carbon credits) over the short to medium term across the Group through:

- **SAF price and availability:** Scenarios lacking coordinated policy support, particularly domestic supply-side and demand-side policies, may result in significantly higher SAF procurement costs.
- **Carbon credit cost and availability:** Scenarios that expand the scope and stringency of regulation may drive costs upward. This effect is amplified where tighter methodological requirements further constrain credit supply (see page 20 for further detail).
- **Competitive implications of disproportionate cost burdens:** Transition costs that are unevenly distributed across the industry, for example by geography, regulatory regime, or fleet fuel efficiency, may affect the competitive dynamics of markets in which the Group operates. This could unfairly distort competitive outcomes, as there will be varying degrees to which carriers can absorb or recover disproportionate cost burdens, which may in turn cause yield and capacity impacts.

These effects are expected to be most pronounced in the short to medium term, moderating over time, dependent on technological advancements to enable and support SAF scale and affordability, noting that the pace of the moderation remains uncertain.

Financial effects

For current and anticipated financial effects of transition climate risks, including the approach to financial quantification and key modelling insights, refer to pages 18–20.

Management mitigation actions

The Group manages this risk through a combination of operational responses, strategic planning and value chain engagement. Mitigation measures include:

- **Government and industry advocacy:** The Group advocates for coordinated supportive domestic SAF policy and carbon market frameworks and settings through direct engagement with Commonwealth and state governments, participating in the Australian Jet Zero Council, and through industry associations, including Airlines for Australia and New Zealand (A4ANZ), and the Low Carbon Fuels Alliance of Australia and New Zealand.
- **Diversified procurement:** The Group maintains diversified procurement across spot, short-term and long-term contracting for both carbon credits and SAF. In the absence of conventional price hedging instruments, which are not yet available given the nascency of the SAF market, the Group manages SAF price exposure through targeting procurement from favourably priced jurisdictions.
- **Monitoring and scenario planning:** Periodic climate risk assessments using scenario analysis inform the Group's emissions pathway, business planning and capital allocation, with oversight from the Group's Sustainability Management Board (SMB) and the Qantas Group Board (see pages 34–36 for further detail).

Climate Statements 2026 continued

Transition Risk #2: Pace of technological developments

Time horizon: Short, medium and long term

Related business risk: New business models

Impacts on business model and value chain

The pace and adoption of technological advancement in aviation decarbonisation, including developments in New Propulsion Technology (NPT), hydrogen propulsion, new and lower cost SAF production pathways, and carbon-removal technologies, may not progress at the scale or speed required to meet emerging decarbonisation pathways or market demand. Limited progress in these technologies may constrain the availability of viable transition solutions and keep low-carbon alternatives at a price point that remains uneconomic for the Group. This may also affect the Group's ability to adopt emerging technologies at the scale and speed required to meet the Group's emissions reduction targets.

These constraints may result in financial consequences for the Group, including increased costs due to delayed access to lower-emission aircraft and fuels, and a higher reliance on carbon credits if alternative solutions are not commercially mature. A slower than expected reduction in cost curves may also reduce supply chain investment, increase the price of early-stage technologies, and heighten the risk of under-utilised assets if technology pathways shift.

The Group's climate risk assessment indicates that technology development pace is a key driver of cost variability across the decarbonisation pathway. In scenarios with rapid advancement and strong policy support, costs should decline significantly and may reach competitiveness with conventional jet fuel plus carbon credits by the 2040s. In slower scenarios, SAF costs remain materially elevated, increasing total decarbonisation costs and reliance on carbon credits.

Slower technology development may also require the Group to retain older, less efficient aircraft for longer if new propulsion alternatives are unavailable on expected timelines, with implications for fleet capital expenditure and operating efficiency. The risk also operates in the opposite direction; for example, rapid technological advancement could create asset under-utilisation risk where significant fleet investments precede step-change improvements in propulsion technology, reducing the economic life of recently acquired aircraft.

These anticipated impacts depend on the pace of global research and development, greater uptake of renewable energy in global markets and hydrogen cost trajectories, certification timelines and government support.

Financial effects

For current and anticipated financial effects of transition climate risks, including the approach to financial quantification and key modelling insights, refer to pages 18–20.

Management mitigation actions

The Group manages this risk through a combination of operational responses, strategic planning and value chain engagement. Mitigation measures include:

- **Climate Fund:** Qantas Group established a Climate Fund in 2023, to directly invest in innovative decarbonisation solutions, including SAF and carbon removal projects. Details of capital deployed through the Climate Fund during 2025/26 are disclosed on page 19.
- **Diversified SAF strategy:** The Group's phased procurement approach maintains flexibility across production pathways and geographies, supporting both domestic and international projects across biogenic and synthetic SAF pathways.
- **Industry collaboration:** The Group participates in technology-focused forums, including through the oneworld Alliance, the International Air Transport Association (IATA) and the Australian Jet Zero Council, and engages directly with aircraft manufacturers and technology developers to maintain visibility of emerging propulsion and SAF technologies ahead of commercial availability.
- **Internal carbon price (ICP):** The Group's ICP is applied to strategic and financial decision-making to help ensure that future decarbonisation costs are considered, see page 22.

Climate Statements 2026 continued

Transition Risk #3: Stakeholder expectations

Time horizon: Short, medium and long term

Related business risk: Customer, competition and market demand

Impacts on business model and value chain

Evolving stakeholder expectations, including from customers, investors, regulators and the broader community, may place pressure on the Group to demonstrate credible and appropriately paced progress towards its emissions reduction targets. Perceptions that the Group is not transitioning at a credible or appropriately paced rate may influence customer preferences, procurement decisions by business partners, and investment appetite.

Demand risks from changing customer sentiment are expected to emerge gradually over the medium to long term. The extent of impact will depend on the availability of lower-carbon travel alternatives, the impact of transition costs on ticket prices, and the effectiveness of the Group's customer engagement programs.

The Group's ability to maintain stakeholder trust will depend on the credibility of its climate commitments, including the integrity of its carbon credit portfolio and the verifiability of SAF claims.

In the near term, increasing regulatory scrutiny of environmental claims, including enforcement activity, represents a more immediate risk, requiring continued investment in disclosure quality, claims substantiation and independent assurance.

While no material impact on financing costs has been identified to date, sustained underperformance against targets could influence the cost of capital over the medium to long term.

Financial effects

For current and anticipated financial effects of transition climate risks, including the approach to financial quantification and key modelling insights, refer to pages 18–20.

Management mitigation actions

The Group manages this risk through a combination of operational responses, strategic planning and value chain engagement. Mitigation measures include:

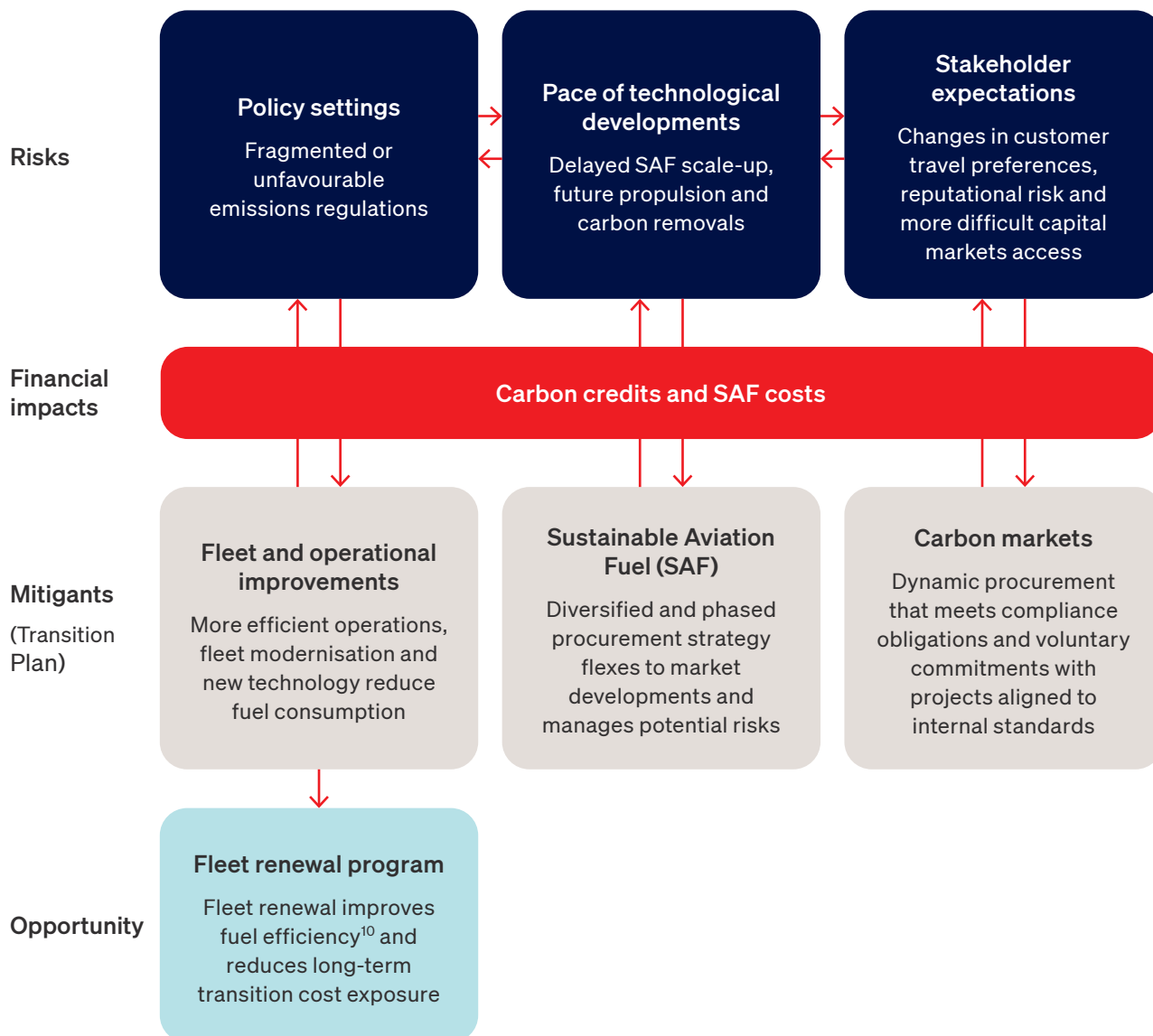
- **Dual brand strategy:** The Group's dual-brand structure, comprising Qantas and Jetstar, enables the Group to respond to diverse customer expectations by maintaining options for both premium and cost-conscious travellers, supporting demand resilience as transition-related costs evolve.
- **Transparent communications:** The Group continuously enhances its climate communications and disclosures, including updating website content in response to stakeholder feedback, and clearly distinguishing the role of carbon credits from direct emissions reduction.
- **Integrity frameworks:** All carbon credits are assessed against the Group's Carbon Market Integrity Framework, which applies standards above the minimum eligibility criteria of applicable compliance schemes. SAF is sourced from suppliers with recognised international sustainability certifications. For more information, see page 25 for regulatory compliance schemes the Group is subject to, page 31 for the Group's Carbon Market Integrity Framework, and page 30 for the Group's SAF Integrity Framework.
- **Regulatory engagement and compliance:** The Group monitors developments in Australian consumer and financial services law relevant to environmental claims, and applies these standards in reviewing the accuracy and substantiation of climate-related communications and disclosures.
- **Investor engagement:** The Group engages with investors on climate matters through direct engagement, annual disclosure requirements, and participation in benchmarking.
- **Customer engagement:** The Group offers programs enabling customers to abate travel-related emissions, including the Voluntary Carbon Program, the SAF Coalition and the Business Carbon Program.

Climate Statements 2026 continued

Financial quantification of transition risks

Transition risks for the Group are highly interdependent. Policy settings, technological development, and stakeholder expectations interact with one another and collectively shape the pace and cost of decarbonisation. The financial impacts of these risks flow through two principal cost pathways: the SAF price premium (versus conventional jet fuel) and the cost of carbon credits required to meet compliance obligations and voluntary commitments.

How carbon costs interact with key climate transition risks and mitigants



As the individual risk drivers cannot be costed separately, financial effects are quantified through the two pathways shown above (carbon credits and SAF costs). The Group continues to monitor indicators, including financing costs, customer sentiment and investor engagement outcomes as part of its ongoing CRROs assessment process.

¹⁰ Per seat on like-for-like sectors versus the aircraft they replace.

Climate Statements 2026 continued

CURRENT FINANCIAL EFFECTS AND CAPITAL DEPLOYED

Carbon costs

Carbon costs are unable to be separately attributed to each transition risk; however, below is an aggregated overview of 2025/26 gross carbon costs, before any mitigation measures are applied, across these risks:

Carbon costs (AUD\$m)	FY26
Domestic compliance	\$18m
International compliance	\$42m
Voluntary	\$10m
Total	\$70m

Carbon costs are included in line item 'Fuel' in the Consolidated Income Statement on page 68 of the Group's 2025/26 Financial Report.

There were no fines, penalties or regulatory non-compliance costs in relation to transition risks incurred by the Group during the period.

Climate Fund investments

In 2023, the Qantas Group established the \$400 million Qantas Climate Fund with Airbus. In 2025/26, the Group deployed \$36 million towards investments in SAF production and technology development, and direct investment in carbon reduction projects. To date, the Group and Airbus have together committed \$126 million towards aligned projects. See pages 30 and 33 for case studies on Climate Fund investments.

ANTICIPATED FINANCIAL EFFECTS

While the Group has undertaken longer-term scenario analysis and has modelled potential SAF and carbon cost exposure out to 2050, given the nascency of the SAF market and the evolving nature of policy settings, particularly in relation to the Australian Safeguard Mechanism and the global Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), the Group has determined that reliable estimation and disclosure of carbon costs beyond 2026/27 is not currently practicable and the level of measurement uncertainty is so high that the resulting quantitative disclosure would not be useful for users. The Group will continue to develop its quantification approach as its gross and residual cost modelling matures and the policy and market environment stabilises.

The figures in the following table represent anticipated gross carbon costs for 2026/27 before any mitigation measures are applied. The Group expects its net carbon cost exposure to be materially lower after accounting for benefits from corporate mitigation programs and other cost recovery mechanisms.

Carbon costs cannot be separately attributed to each transition risk; however, below is an aggregated overview of anticipated 2026/27 costs:

Carbon costs (AUD\$m)	Anticipated FY27 costs
Domestic compliance	\$25m
International compliance	\$66m
Voluntary	\$26m
Total	\$117m

Carbon costs incurred will be included in line item 'Fuel' in the Consolidated Income Statement.

Climate Statements 2026 continued

Anticipated costs reflect the combined cost of carbon credits and the SAF premium over conventional jet fuel. Carbon credit obligations represent the majority of total carbon costs, reflecting the Group's current SAF procurement levels relative to its overall fuel consumption.

Carbon credits

Carbon credit compliance obligations apply across the aviation sector and are recognised as an industry-wide operating cost. During 2026/27, the Safeguard Mechanism will undergo a legislated review to ensure its settings remain appropriately calibrated, while CORSIA will transition into its mandatory second phase in calendar year 2027.

Changes to the Safeguard Mechanism could impact Australia's carbon market. At the same time, CORSIA's first phase (2024–2026) has been impacted by a shortage of eligible emissions units and a lack of regulatory enforcement of the scheme's rules across participating jurisdictions. While these conditions and uncertainty persist, the future impact of CORSIA is difficult to predict.

The Group's carbon credit cost outlook remains subject to the finalisation of Safeguard Mechanism and CORSIA settings and rules. A reliable carbon credit cost estimate beyond 2026/27 cannot currently be determined with sufficient precision to be decision-useful for primary users.

See page 25 for further information on the Safeguard Mechanism and CORSIA.

SAF

While SAF premium costs are currently a smaller component of total carbon costs, their relative share is expected to grow as SAF volumes increase toward the Group's 2030 target.

There is inherent uncertainty in forecasting future SAF costs. As an emerging market, SAF pricing is subject to significant volatility driven by production costs, domestic and international policy settings, incentive frameworks, availability of supply and strength of global demand. A reliable SAF cost estimate beyond 2026/27 cannot currently be determined with sufficient precision to be decision-useful for primary users. The Group's view is that SAF remains a critical component of the long-term fuel mix for both decarbonisation and energy security, and the cost outlook will continue to be refined as market conditions, policy frameworks and supply development progress. The cost of SAF over the long term needs to be affordable through policy or corporate programs and the Group is actively pursuing these mitigation strategies.

Climate Statements 2026 continued

Opportunities

The Group has identified its fleet renewal program as a relevant climate-related opportunity.¹¹ New aircraft types, including the QantasLink A220-300s, Qantas A321XLRs and Jetstar A321LRs, are expected to deliver up to 15–25 per cent fuel efficiency improvement per seat on like-for-like sectors compared to the aircraft they replace. The new fleet also enables access to new markets, delivering higher aircraft utilisation and will become the long-term fleet of the Group replacing the legacy fleet over the next decade.

Operational alignment

The Group estimates that 75 to 85 per cent of its business activities are aligned to the fleet renewal opportunity.¹² For the corresponding Underlying EBIT amounts for each segment, refer to Note 2 on page 76 of the Group's 2025/26 Financial Report.

Financial quantification

CURRENT FINANCIAL EFFECTS AND CAPITAL DEPLOYED

New aircraft types, including the A220-300, A321XLR and A321LR, have entered into service or are scaling in 2025/26. Refer to the Group's 2025/26 Review of Operations (Fleet) on page 20 and Note 16 — Property, Plant & Equipment and Note 17 — Right of Use Assets, on pages 87 and 88 of the 2025/26 Financial Report, for details of aircraft acquisitions and disposals for the period. The Group has relied on the exemption from disclosing commercially sensitive information

under AASB S2 in respect of providing current and anticipated financial information about the cost of this opportunity that is not publicly available. The Group considers that disclosure of this information would prejudice the economic benefits it may otherwise be able to realise in pursuing the opportunity.

The fuel efficiency benefits of fleet renewal are realised alongside broader commercial benefits, including greater aircraft reliability and flexibility, enhanced customer proposition and improved crew experience, which should support increased revenue generation and cost efficiencies over time for the Group's aviation segments. Translating these fuel efficiency gains into a reliable point estimate or aggregated financial impact is not practicable. Day-of-operations fleet deployment is inherently dynamic: aircraft availability varies due to engineering requirements, and operational factors such as airspace restrictions and adverse weather conditions.

As a result, the climate-related financial benefits of fleet renewal cannot be isolated from the program's broader operational and commercial outcomes with sufficient reliability to disclose.

ANTICIPATED FINANCIAL EFFECTS

As with current financial effects, the anticipated financial cost of fleet renewal is commercially sensitive and future benefits cannot be reliably disaggregated from wider commercial benefits. Impacted financial statement line items would be the same as those for current financial effects.



Image: New A321-XLR Coral Sea, celebrating the Group's partnership with the Great Barrier Reef Foundation.

¹¹ The Group defines a climate-related opportunity as a potentially positive financial effect arising from the transition to a lower-carbon economy that may create independent value, such as new revenue, cost advantage, competitive differentiation or improved access to capital, rather than purely mitigating an identified climate risk.

¹² The same definition has been adopted for Business Activities for both vulnerability to transition risk and alignment to climate-related opportunities.

Climate Statements 2026 continued

Resilience of the Group's climate strategy and business model

There is inherent uncertainty in how climate change may unfold across the regions in which the Group operates, particularly in relation to future changes in temperature patterns, the frequency and severity of extreme weather events, and the evolution of carbon pricing driven by government policy. These factors can affect local infrastructure, operating conditions and elements of the aviation value chain, making it difficult to predict precisely the timing, scale and nature of climate-related impacts across the Group's network.

Recognising these uncertainties, the Group has assessed its resilience across three global emissions scenarios, comprising a low Paris-aligned scenario, a medium scenario and a high scenario, over the short term (to 2030), medium term (2030 to 2040) and long term (2040 to 2050).¹³

The assessment supports continued execution of the Group's current strategy and does not indicate a need for fundamental change to the business model. It reinforces the strategic priority of the climate transition plan (see page 9) and the value of the dual-brand structure and network flexibility.

The Group's capacity to mitigate and adapt to climate-related risks is supported by:

- the mobility of its aircraft fleet, which can be redeployed in response to changing conditions and which reduces physical risk exposure compared with industries dependent on fixed, location-specific assets
- the operation of the Group's Financial Framework, which maintains access to capital and flexibility in capital allocation to fund mitigation and adaptation initiatives over time. See page 18 of the Qantas Group's 2026 Annual Report for more detail
- continued investment in fleet and operational improvements, SAF and carbon markets
- ongoing engagement with regulators, industry bodies and government on policy and market settings.

The CRROs section of this report provides further detail on mitigation and adaptation efforts.

The assessment indicates that, within the assumptions and limitations of these scenarios, the Group is well-positioned to manage physical and transition climate risks affecting its strategy and business model.

Internal carbon price

The Group applies a gross internal carbon price (ICP) to incorporate climate-related financial impacts into strategic and financial decision-making. The gross ICP of AUD \$60 to \$70 per tCO₂-e reflects the average FY26–FY28 planning assumptions set through the Group's annual budget and planning cycle, covering estimated SAF procurement costs, carbon credit pricing, and relevant compliance scheme settings, including the CORSIA Sectoral Growth Factor (SGF), which is based on estimates within the range published by IATA.

The gross ICP is a forward-looking planning construct, set annually and held constant for use in business cases and investment evaluation throughout the year. Carbon costs actually incurred in any given year will differ from the planning ICP as SAF pricing and volumes are transacted, as the SGF estimate is remeasured with any IATA range updates and ultimately finalised by International Civil Aviation Organization (ICAO), and as carbon credit cost provisions are revalued at prevailing market prices at each reporting date. The gross ICP supports forward decision-making under a stable assumption set, while incurred carbon cost reflects the specific pricing, volume and compliance settings realised in that year.

The gross ICP does not reflect mitigation activity the Group is separately pursuing to reduce net carbon cost exposure, including identified and emerging initiatives such as corporate SAF partnerships and customer programs.

¹³ See pages 38–39 of the Notes to the Climate Statements for scenario analysis-related methodology, including key inputs, assumptions and uncertainties.

Climate Statements 2026 continued

RISK MANAGEMENT

Risk management framework

The Group identifies, assesses, monitors and manages a broad range of strategic, financial and operational risks, including climate-related risks, through existing enterprise risk management processes.

The Board-approved Qantas Group Risk Management Framework (RMF) supports the proactive identification and management of financial and non-financial risks impacting the Group, including climate-related risk. The Qantas Group Risk Management Policy (RMP) sets out the minimum requirements, roles and responsibilities for managing risk across the organisation. To support climate-related decision-making, the Board maintains a Risk Appetite Settings and Framework, within which emissions considerations are incorporated as part of the Group's risk appetite to guide decision-making.

The Group assesses enterprise risks using the Qantas Group Risk Assessment Guide (QRAG), a single Group-wide methodology applied across all risk types. Climate-related risks are identified, assessed and prioritised through this same process, ensuring they are evaluated on a basis comparable to the Group's other principal risks and integrated into its overall risk management approach. There have been no significant changes to this process from 2024/25.

Identification of CRROs is explained in the Climate-related risks and opportunities section on page 11 of this Report.

Following identification of risks, Management uses judgement to rate each risk across two dimensions. Consequence is assessed against a six-level scale (Level 1 to Level 6) spanning multiple consequence categories, including safety, regulatory compliance, brand and reputation, financial (one-off and ongoing), and environmental impact. The most severe rating in the applicable category determines the overall consequence rating. Likelihood is assessed on a six-point scale from A (Almost Certain) to F (Very Rare), reflecting the expected frequency or probability of the consequence occurring.

Scoring of potential impact and likelihood of CRROs is also informed by the outcomes of scenario analysis. See pages 38–39 of the Notes to the Climate Statements for more information.

The consequence and likelihood ratings are combined in a matrix to produce an overall residual risk rating on a five-point scale: Very Low, Low, Medium, High or Extreme. This rating reflects the effectiveness of the existing suite of controls. Risks rated Medium, High or Extreme are subject to escalating levels of governance approval and ongoing monitoring. Business Units report the status of risks impacting their area to the GLT, Audit Committee and Board on a six-monthly basis.

For the climate-related opportunity, the Group Fleet Reference Plan (GFRP) governs the fleet renewal program, tracking aircraft deliveries, retirements and upgrades across the Group. Progress of the fleet renewal is monitored and reported to a subset of the GLT monthly and the Board on a six-monthly basis. This process has not changed since the prior reporting period.

Climate Statements 2026 continued

METRICS AND TARGETS

Qantas Group's emissions targets

Voluntary targets

In 2019, the Qantas Group set a target to achieve net zero emissions by 2050, contributing to the goals of the Paris Agreement. This is in line with oneworld and IATA's industry-wide net zero commitments. In 2022, the Group set and published interim targets, which support the longer-term target. A summary of the Group's voluntary targets is below:

Target	Time horizon	Metrics reported	Units
25 per cent net Scope 1 and 2 emissions reduction from 2019 baseline	2030	Absolute gross Scope 1 and 2 emissions (including Carbon Dioxide (CO ₂), Methane (CH ₄), Nitrous Oxide (N ₂ O), Hydrofluorocarbons (HFCs)) minus emissions abatement, mostly from SAF procurement and carbon credits.	tCO ₂ -e
SAF procured equivalent to 10 per cent of jet fuel consumption ¹⁴	2030	SAF procured (certified) as a proportion of jet fuel consumption.	%
Net zero emissions	2050	Absolute gross Scope 1, 2 and 3 emissions (including CO ₂ , CH ₄ , N ₂ O, and HFCs) minus emissions abatement, mostly from SAF procurement and carbon credits.	tCO ₂ -e

All targets are set at the Group level. The Group's pathway to 2050 does not currently include further quantified milestones beyond 2030. The Group has refined how its SAF target is expressed, reflecting a broader range of SAF procurement options now available to support delivery. No further revisions have been made to the above targets since they were set.

The Group's decarbonisation pathway applies a mitigation hierarchy that first pursues emissions reductions through fleet and operational efficiency and the use of SAF. Aviation is, however, a hard-to-abate sector, and the reductions available from these levers are constrained by the current maturity of technology and SAF supply. The pathway therefore also relies significantly on carbon credits, which support emissions reductions in other sectors while direct decarbonisation options commercialise and scale.

The pathway and targets have not been validated by an external third party. They align with the 2024 Australian Government Aviation White Paper¹⁵ and IATA's 2024 Fly Net Zero Roadmaps,¹⁶ and the Group has assessed that they reflect an appropriate level of ambition, supported by ongoing benchmarking against industry research and peers. As carbon credits play an enduring role in the pathway, the Group's emissions targets are set on a net basis.

The Group reviews performance against the targets, and the forward-looking assumptions underpinning them, at least annually as an integral part of the Sustainability planning cycle, with additional reviews where material developments arise. Management oversees the review process, with escalation to the Board when significant changes to assumptions, feasibility or affordability are identified.

While the Qantas Group remains committed to achieving net zero emissions by 2050, the exact pathway cannot be precisely defined today. The Group is investing in the transition, including significant capital commitments over the next decade through the fleet renewal program, and targeted investments via the Qantas Climate Fund to help develop the SAF industry. However, achieving the Group's targets is not guaranteed and depends on transition levers that are, in part, outside the Group's control. The extent and timing of overall emissions reductions will depend on factors including ongoing fleet improvements and the introduction of appropriate policy settings that support SAF technology to mature, as well as material improvements in SAF cost and supply availability. If these do not eventuate as expected, the pace or feasibility of achieving the Group's targets may be affected. The key assumptions and dependencies underpinning delivery of the Group's transition plan and targets are set out on page 37 of the Notes to the Climate Statements.

¹⁴ Comprises SAF physically delivered into shared fuelling infrastructure at airports used by the Qantas Group (where the physical fuel may be used by Qantas Group or other airlines), and may include environmental attributes secured on a book-and-claim basis (where the physical fuel may be delivered to other airports).

¹⁵ Aviation White Paper (Australian Government, 2024). Available at www.infrastructure.gov.au

¹⁶ Fly Net Zero 2050: Roadmaps (IATA, 2024). Available at iata.org

Climate Statements 2026 continued

Regulatory targets

The Group is subject to climate-related targets imposed by law and regulation. These targets are set and monitored by the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts (DITRDCA) and the Australian Clean Energy Regulator (CER), and support Australia's commitment to the Paris Agreement and the ICAO long-term global aspirational goal.¹⁷

CORSIA

CORSIA is the global market mechanism adopted by ICAO in 2016, to mitigate net emissions growth from international aviation. Where both the exit and entry State for a route participate in CORSIA, the operating airline must report their emissions and purchase eligible emissions units above an agreed baseline. Participation is voluntary in the first phase (2024–2026) and mandatory for most ICAO States in the second phase (2027–2035).

Australia has participated in CORSIA since its inception, including the current first phase. The Qantas Group's resulting CORSIA obligation is given effect through the mandatory conditions of its International Airline Licence under the *Civil Aviation Act 1988*. The baseline for the first phase will be calculated by ICAO following 31 December 2026, and any emissions exceeding the agreed baseline will need to be managed through the retirement of CORSIA-eligible emissions units by 31 January 2028.

The obligation is triggered when whole-of-sector emissions exceed the CORSIA baseline over a three-year time period (85 per cent of 2019 emissions). A resulting Sectoral Growth Factor (SGF) is then applied to the Group's in-scope emissions to determine its offsetting obligation.

SAFEGUARD MECHANISM

Under the Australian Government's Safeguard Mechanism, the Group must keep net Scope 1 emissions from domestic aviation operations below a legislated baseline, which declines over time. These targets include emissions from CO₂, CH₄, N₂O and HFCs. Facilities exceeding the emissions baselines prescribed to them by the Clean Energy Regulator (CER) are required to surrender sufficient Australian Carbon Credit Units (ACCUs) or Safeguard Mechanism Credits (SMCs) to ensure emissions are brought back within the emissions baseline on a net basis. The baseline is calculated by the CER by 31 October for each compliance year and any emissions exceeding the baseline must be managed, including through the retirement of sufficient ACCUs or SMCs, by 31 March, following period end.

The below metrics are used to monitor progress against CORSIA and Safeguard Mechanism regulatory requirements/targets. The Group monitors emissions against applicable baselines on a monthly basis.

Regulatory scheme	Metrics reported to the regulator	Units
CORSIA	Absolute gross Scope 1 CO ₂ emissions from international aviation operations	tCO ₂
	Eligible carbon credits acquired and retired	tCO ₂
Safeguard Mechanism	Absolute gross Scope 1 emissions from domestic aviation operations	tCO ₂ -e
	Eligible carbon credits acquired and retired	tCO ₂ -e

The Group's performance against the above regulatory targets is captured within the table on page 27.

The metric 'Emissions abatement from SAF procurement and carbon credits' in the table on page 27 includes emissions abatement from carbon credits (both acquired and retired, and not yet acquired or retired). Qantas has met and intends to meet its CORSIA and Safeguard Mechanism regulatory obligations. See Notes to the Climate Statements on page 42 for further details on definitions and methodology.

¹⁷ Long-term global aspirational goal for international aviation (ICAO). Available at www.icao.int/environmental-protection/LTAG

Climate Statements 2026 continued

Qantas Group's decarbonisation pathway

The Group's immediate focus is on emissions reductions where it has the greatest influence and operational visibility, and the decarbonisation pathway prioritises Scope 1 emissions reductions due to their material significance.

Scope 2 emissions remain immaterial for the Group, representing less than one per cent of the Group's total absolute gross Scope 1 and 2 (location-based) emissions in 2025/26 and 2024/25. Accordingly, the Group's decarbonisation pathway reflects Scope 1 emissions only, and the impacts of the decarbonisation levers of fleet and operational improvements, SAF and carbon credits. Scope 2 emissions are managed in accordance with the Group's commitment to sourcing the equivalent of 100 per cent renewable energy for its Australian buildings through the acquisition and retirement of Australian Large-scale Generation Certificates (LGCs).

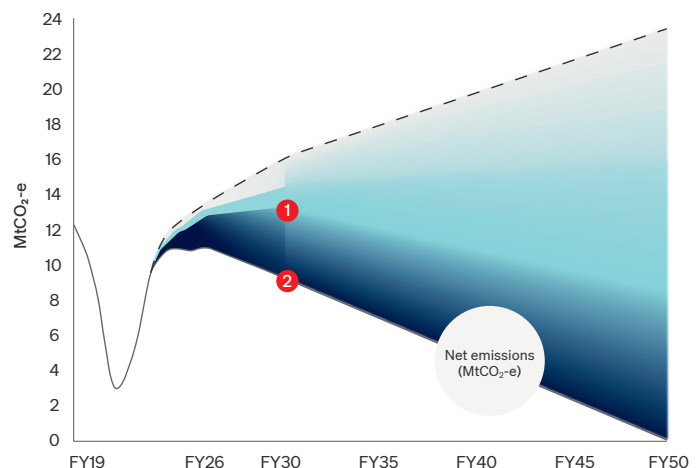
Over time, the Group aims to expand the pathway to include Scope 3 emissions. Scope 3 emissions are not currently included in the pathway or interim targets due to significant uncertainties beyond the Group's direct control, and ongoing assessment of its boundary and calculation methodology.

The Group's decarbonisation pathway is indicative and not expected to progress in a linear manner. Progress, in the early years, is constrained by fleet renewal and technology lead times, the nascent stage of global SAF supply, and the Group's focus on carbon credit integrity. As these technologies and markets mature, the pace of abatement is expected to change. The glidepath reflects these assumptions, including that SAF procurement will represent an increasing proportion of total jet fuel consumption over the long term, approximately 60 per cent by 2050. The pathway is reviewed annually and will be revisited as assumptions evolve.

The 2025/26 moderation in net emissions reduction reflects the pace of flying activity growth relative to the scaling of decarbonisation levers in the period, rather than a reversal of the Group's emissions trajectory. Absolute abatement from SAF and carbon credits increased year-on-year; however, this was outweighed by growth in gross emissions from expanded flying activity. Annual outcomes will vary with capacity growth, fleet renewal timing and the pace of SAF and carbon market scale-up. The pace of this scale-up will also depend on the cost and

availability of SAF and carbon credits, consistent with the assumptions and dependencies underpinning the Group's transition plan (see page 9) and the transition risks described on pages 15–17.

Group decarbonisation pathway (Scope 1)¹⁸



Key:

- 1 FY30 SAF procurement target: 10%
- 2 FY30 Scope 1 net emissions to FY19: -25%
- Business as usual emissions: Indicative baseline for comparative purposes, calculated using the Group's planned flying (inclusive of incremental growth) benchmarked against its FY19 fuel intensity per available seat kilometre.
- Future technology and operational benefits: 25–35 per cent emissions reductions by 2050 driven by a modernised fleet, reflecting both the Group's planned fleet investment and anticipated advancements in undeveloped technologies. Further reductions are driven by known and assumed operational initiatives focused on enhancing fuel efficiency.
- SAF: 30–40 per cent emissions abatement by 2050, and the primary lever that is currently available in the aviation industry.
- Carbon credits: 30–40 per cent emissions abatement by 2050 through identifying and investing in carbon projects outside the aviation industry that abate carbon emissions. The Group uses carbon credits to meet its compliance obligations and as a critical lever to bridge the gap between its direct emissions reduction efforts and its net emissions targets.

¹⁸ The pathway includes Scope 1 emissions only. Scope 2 emissions are immaterial and are managed through the sourcing of renewable electricity and acquiring and retiring of LGCs, rather than the levers depicted above.

Climate Statements 2026 continued

Qantas Group's emissions performance

In 2025/26 the Group achieved a net Scope 1 and 2 emissions reduction of 12 per cent against the 2019 baseline despite continued growth in flying activity.

Scope 1 and 2 GHG emissions

Below is a summary of the Group's Scope 1 and 2 GHG emissions performance for the financial year, including against the 2019 baseline year. Emissions have been measured in accordance with the relevant regulatory frameworks where the operations occurred. Emissions have been reported on a gross and net basis. Net emissions account for emissions abated from SAF procured, and carbon credits (both acquired and retired or yet to be acquired or retired) to meet the Group's voluntary commitments and regulatory obligations for the reporting period.

See Notes to the Climate Statements at pages 40–42 for further details on definitions and methodology.

GHG emissions for the financial year ended 30 June (ktCO ₂ -e)	FY26	FY25	Baseline (FY19)
Absolute gross Scope 1 GHG emissions			
Domestic	4,742.0	4,622.4	
International	8,174.4	7,517.0	
Total absolute gross Scope 1 emissions	12,916.4	12,139.4	12,372.7
Scope 2 GHG emissions			
Location-based	55.0	58.1	120.9
Market-based ¹⁹	0.9		
Total absolute gross Scope 1 and 2 (location-based) GHG emissions	12,971.4	12,197.5	12,493.6
Emissions abatement from SAF procurement and carbon credits ²⁰	(1,952.7)		
Net Scope 1 and 2 (location-based) GHG emissions	11,018.7		
Percentage reduction in net Scope 1 and 2 (location-based) GHG emissions	12%		

In 2025/26:

- Gross absolute Scope 1 emissions have increased six per cent on prior year, due to the introduction of new routes and increased flying activity. Aviation fuel accounted for more than 99 per cent of the Group's Scope 1 emissions, with the remaining emissions relating mostly to ground fuel usage.
- Scope 2 location-based emissions decreased five per cent. The reduction is largely attributable to decarbonisation of the domestic grid, alongside a two per cent decline in total consumption.
- Residual Scope 2 market-based emissions relate to electricity consumed at the Group's international sites. Domestically, the Group is committed to sourcing 100 per cent renewable energy for its Australian buildings, which was achieved through the acquisition and retirement of LGCs.
- For more information on SAF procurement and carbon credits see pages 30 and 33.

¹⁹ Market-based emissions not calculated in prior periods.

²⁰ Includes estimated CORSIA and Safeguard Mechanism emissions abatement obligations that may be acquired or retired in the future.

Climate Statements 2026 continued

Scope 3 GHG emissions

The Group measures Scope 3 emissions in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* (the GHG Protocol). Below is a summary of the Group's relevant and material Scope 3 GHG emissions for 2025/26, presented in line with the categories as set out in *GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*.

See Notes to the Climate Statements at pages 40–42 for further details on definitions and methodology.

Absolute Gross Scope 3 GHG emissions for the financial year ended 30 June (ktCO ₂ -e)	FY26	FY25
Category 1: Purchased goods and services	2,634.9	2,540.9
Category 2: Capital goods	1,070.2	841.9
Category 3: Fuel and energy related activities	3,382.1	3,183.7
Category 15: Investments	276.8	542.7
Other (Categories 4–9) ²¹	208.6	196.6
Total absolute gross Scope 3 GHG emissions	7,572.6	7,305.8

In 2025/26:

- Scope 3 Category 3 emissions from fuel and energy-related activities increased six per cent, primarily due to an increase in flying activity and therefore an increase in the consumption of jet fuel.
- Category 1 emissions from purchased goods and services increased by four per cent, driven primarily by increased flying activity, which resulted in higher consumption of products and third-party services supporting the Group's operations.
- Category 2 emissions from capital goods have increased 27 per cent from prior year due to new fleet investment. This category includes aircraft entering service (new and mid-life) and aircraft parts for maintenance, including leased aircraft.
- Category 15 emissions from investments have reduced 49 per cent from prior year reporting due to the cessation of Jetstar Asia's operations on 31 July 2025.

Fleet and operational improvements

Reducing fuel consumption through more efficient operations remains the first lever of decarbonisation for the Group. To deliver emissions reductions, focus continues on procedural and behavioural changes, along with the opportunity new technology brings, supported by investment in fleet renewal.

The 2025/26 efficiency roadmap included more than 40 initiatives, varying in complexity, delivery timeframes and benefits. Together, these initiatives provided an incremental emissions reduction benefit of 40 ktCO₂-e. Below is a summary of key initiatives and achievements in each area of the roadmap:

- **Airspace management:** The Group continued to enhance airspace efficiency, expanding its use of User Preferred Routes and Free Flight airspace in agreed regions, where pilots can select their own flightpath rather than adhering to fixed waypoints. This approach enables pilots to select routes that take advantage of prevailing winds, shortening travel time, reducing fuel burn and lowering emissions. In 2025/26, this capability was expanded to include the domestic transcontinental and Darwin regions and delivered an estimated 2.5 ktCO₂-e reduction.
- **Flight planning:** The Group's flight planning capabilities continued to benefit from more accurate modelling of gravitational variation across different regions of the world, and its effect on aircraft in motion. By accounting for this variation, the Group can better model the actual conditions experienced by the aircraft across long sectors, and plan fuel more accurately as a result. In 2025/26 this capability delivered an estimated 1.8 ktCO₂-e reduction.

²¹ Categories 4–9 were assessed as being immaterial and aggregated to less than three per cent of the Group's total Scope 3 emissions in 2025/26.

Climate Statements 2026 continued

- **Aircraft performance:** The engine overhaul program remained one of the Group's strongest contributors to operational efficiency in 2025/26, delivering around 6.6 ktCO₂-e reduction. The Group also continued retrofitting split-scamitar winglets to Boeing 737-800 aircraft to improve aerodynamics and reduce drag, with four additional aircraft fitted during the year and delivering a further estimated 2.9 ktCO₂-e reduction. Jetstar also acquired a further five A321LR aircraft in the new grey livery paint, which is 30 to 40 kg lighter than the previous silver specification, which can reduce emissions by up to 1.3 tonnes per tail per month.
- **Operational procedures:** The Group continued to reduce emissions through a range of inflight procedures, applied when operationally appropriate. Within Qantas, idle reverse thrust (which reduces engine thrust during deceleration on landing), engine-out-taxi-in (turning off one engine after landing), and cruise speed, remained focus areas in 2025/26, and delivered a 6.0 ktCO₂-e reduction. Jetstar continued to expand the use of Ground Power Units in place of Aircraft Auxiliary Power Units at aircraft gates, enabling approximately 3.0 ktCO₂-e reduction.

Sustainable Aviation Fuel

SAF has an essential role to play to help the aviation industry reduce emissions over time.

Zero tailpipe emission alternative propulsion systems, including hydrogen- and battery-powered aircraft remain at early stages of development and will need significant improvements in energy density, infrastructure and economics for commercial viability, particularly for medium- and long-haul flights.

SAF is currently the only viable direct decarbonisation option available across Qantas Group's flying operations and in active use at major international ports.

Given the SAF market is in development, both locally and internationally, the Group is taking a staged portfolio approach to its strategy across SAF investments and procurement:

- Investments in SAF producers and funds to help unlock domestic and global production capacity, while building relationships with producers and corporate partners to access international supply.
- Securing agreements for the procurement of SAF (including SAF environmental attributes) globally, prioritising long-term contracts where commercially viable that provide supply certainty for the Group's network, supplemented by short-term agreements and other opportunities to meet the interim target.
- Growing the Group's Flagship Corporate program, the Qantas SAF Coalition, where leading corporates in Australia partner with the Group to reduce the SAF cost premium across the value chain while obtaining immediate, in-sector abatement of their air travel from SAF procured by the Qantas Group.
- Establishing additional programs, such as the Business Carbon Program, which are tailored to address the emissions profile of small and medium-sized enterprises.

Underpinning the above actions is sustained advocacy for demand- and supply-side policy in Australia.

This strategy should position the Group to flexibly respond to market developments while helping manage potential risks, supporting the Group's progress towards its 2030 net emissions reduction target.

In 2025/26, Qantas Group invested \$2.5 million into HAMR Energy, a methanol-to-jet project based in South Australia. The SAFFA Fund, in which the Group is a limited partner, acquired a ~2 per cent indirect interest in EcoCeres in partnership with Kerogen CX Capital; and Climate Tech Partners, in which the Group is also a limited partner, invested \$4 million into Vertoro and \$2 million into Wildfire Energy.

SAF Coalition Partners














Climate Statements 2026 continued



Image: Representatives from the Qantas Group, Airbus, thyssenkrupp Uhde, Honeywell, OneFortyOne and HAMR Energy.

Scaling lower-carbon jet fuel projects with HAMR

Qantas Group participated in HAMR Energy's \$10 million Series A investment round, contributing \$2.5 million with investment partners Airbus and thyssenkrupp Uhde. HAMR are also supported by strategic partners Honeywell and OneFortyOne in the development of lower-carbon jet fuel projects in Australia.

The investment enables HAMR to progress its pipeline of projects that convert plantation forestry residues into lower-carbon methanol, which can be further upgraded into SAF, helping to address the global SAF supply gap and strengthen domestic fuel security. The strategic rationale for investing early is to secure access to SAF through these projects, positioning the Group to benefit from preferential pricing as production scales, while accelerating the development of a competitive domestic SAF industry.

SAF Integrity Framework

In 2025/26 the Group developed and endorsed an SAF Integrity Framework, which provides a structured set of guardrails to help ensure SAF procurement delivers credible emissions reductions while managing reputational, environmental and regulatory risks. The Framework sets out that SAF suppliers must be International Sustainability & Carbon Certification (ISCC)- or Roundtable on Sustainable Biomaterials (RSB)-certified, deliver at least a 50 per cent lifecycle emissions reduction (with a preferred target of 80 per cent or greater), not use palm oil or designated excluded feedstocks, provide traceability through the supply chain, demonstrate strong governance and risk management practices, and support continuous improvement in emissions reductions.

Performance against the Group's SAF target

The Qantas Group significantly increased SAF procurement during 2025/26. At Los Angeles, the Group began procuring approximately 50 million litres per annum under a new multi-year offtake agreement, and also procured SAF at Vancouver for the first time. SAF procurement continued at London Heathrow under the UK SAF Mandate.

The Group also launched digital platforms for Corporate, SME and Freight customers, allowing those customers to make voluntary contributions toward the incremental cost of SAF associated with their air travel emissions.

Metric	Unit	Interim target (2030)	FY26	FY25
SAF procured equivalent to % of total jet fuel consumption	%	10.0	1.1	0.2
Aviation fuel consumption ²²	'000L		5,092,639	4,794,080
Of which: SAF ²³	'000L		55,214	10,436

²² The total volume of aviation kerosene consumed by the Qantas Group's flying businesses from 1 July to 30 June. Scope: Aviation fuel consumption where the flight is operated solely for the purpose of the Qantas Group. This includes both domestic and international operations: Qantas Airways, Jetstar Australia and New Zealand, QantasLink, Network Aviation and Qantas Freight. This does not include aviation fuel consumed by Jetstar Asia, Jetstar Japan or codeshare partners.

²³ When the Group procures SAF, the physical fuel is delivered into shared airport fuelling infrastructure and may not be uplifted by Qantas Group aircraft; however, the associated environmental attributes are still allocated to the Group. In future, the Group may also procure SAF on a book-and-claim basis where the physical fuel is delivered to an airport not served by the Group, again with the environmental attributes allocated to the Group.

Climate Statements 2026 continued

Qantas Group's use of carbon credits

The role of carbon markets in aviation decarbonisation

While some industries can decarbonise with existing technology, aviation faces greater hurdles due to technological limitations. Even as the sector pursues direct decarbonisation through solutions such as SAF and fleet efficiency improvements, significant residual emissions are expected to continue.

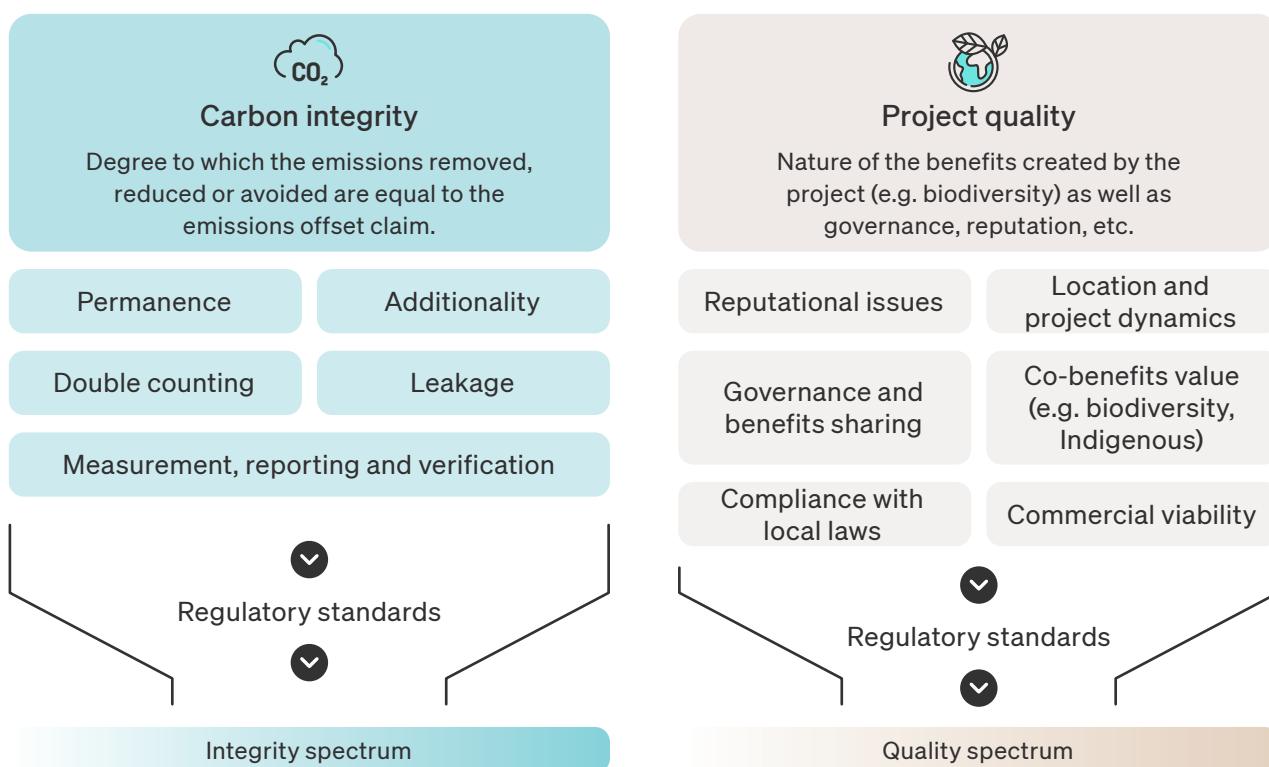
Carbon markets offer a crucial mechanism that enables a collective approach to addressing these residual emissions by channelling finance from sectors without viable direct decarbonisation solutions to projects in other sectors that can efficiently decarbonise today. The Australian Government, the United Nations and ICAO have all committed to the use of carbon markets in addressing climate change as evidenced by the Safeguard Mechanism and ACCU scheme in Australia, Article 6 of the Paris Agreement, and ICAO's CORSIA scheme.

It is important to acknowledge that financing carbon projects outside the aviation sector through the purchase of carbon credits is not the same as preventing emissions from aviation in the first place. Carbon projects have inherent limitations and can carry risks related to integrity and quality. The Group endeavours to reduce these risks through the application of its internal Carbon Market Integrity Framework, combined with clear, transparent communication to customers and other stakeholders.

Carbon Market Integrity Framework

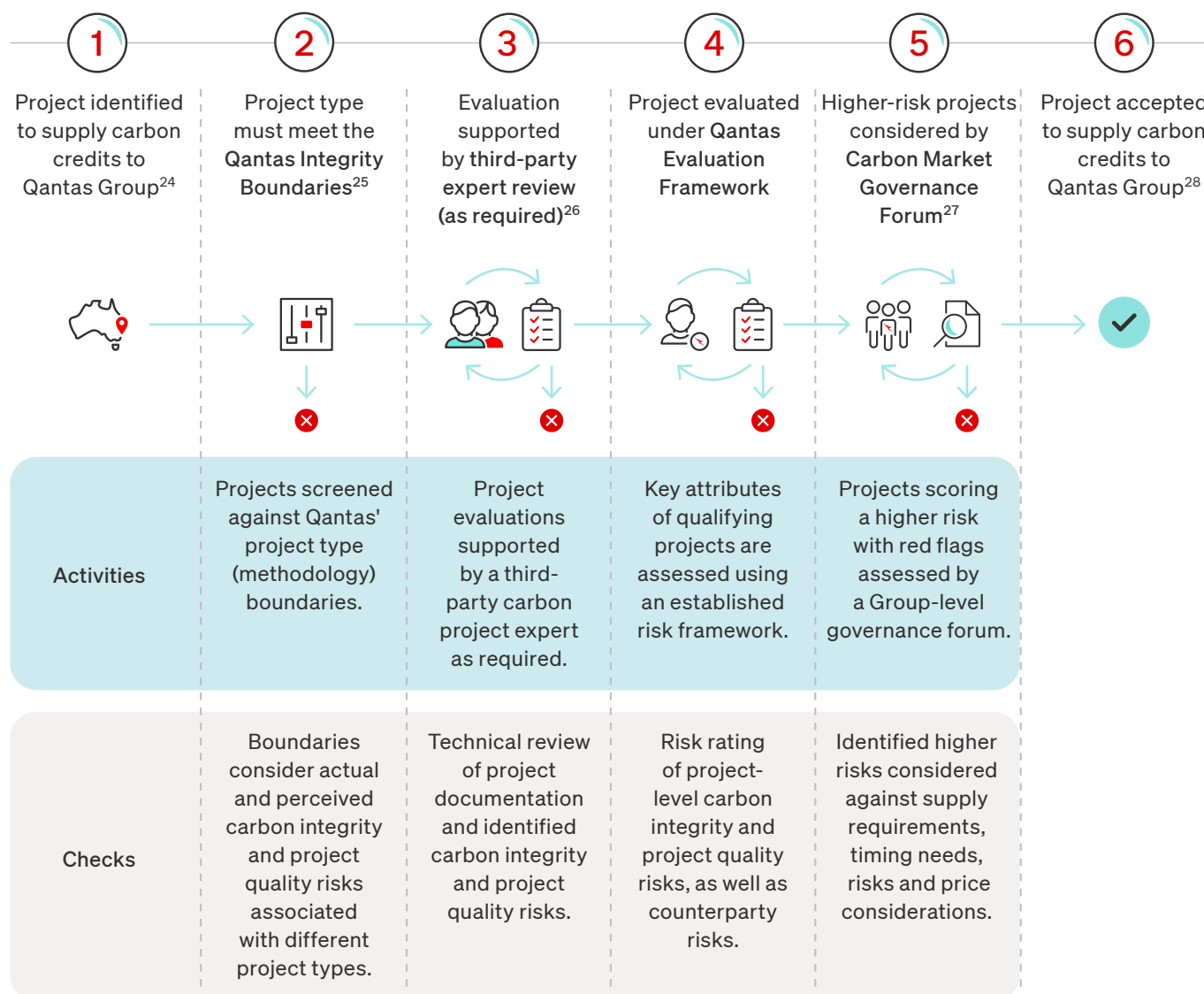
The Group uses a Carbon Market Integrity Framework to help ensure the carbon credits the Group purchases meet its internal standards for carbon integrity and project quality. Recognising that carbon project outcomes exist on a spectrum and carry inherent risks, the Carbon Market Integrity Framework provides a systematic approach to identifying and evaluating these risks before purchasing carbon credits from projects. This evaluation process is aimed at helping to identify and support carbon projects that deliver emissions reductions with integrity outside the aviation sector, while advancing Qantas Group's broader sustainability objectives where possible, including supporting nature-based solutions and First Nations partnerships.

The Framework is structured around two interconnected pillars:



Climate Statements 2026 continued

Operation of the Carbon Market Integrity Framework



²⁴ The Group identifies and sources carbon credits from projects in Australia and internationally.

²⁵ The Group has established methodology boundaries to identify project types eligible for assessment, informed by carbon integrity, project quality and reputational risk considerations. Projects are screened against these boundaries before progressing to detailed evaluation.

²⁶ Third-party expert reviews are undertaken where additional technical due diligence is required, particularly for projects requiring specialist expertise to assess carbon integrity, project quality or other material risks.

²⁷ The Carbon Markets Governance Forum (CMGF) comprises permanent members from the Group's Sustainability, Treasury, Finance and Legal teams, with additional teams attending on an as-needed basis. The CMGF monitors and supports delivery of the carbon market strategy and related programs that have cross-functional impacts across the Group. It provides additional oversight on the procurement of carbon credits in the market and other market issues that carry significant risk for the Group.

²⁸ All accepted projects are subject to annual 'red flag' reassessment to ensure risk scores remain applicable.

Climate Statements 2026 continued



Image: Reforestation at Cooplacurripa Station.

Scaling nature-based carbon removal with Silva Capital

In 2023/24 the Group made a foundational \$20 million investment in the Silva Carbon Origination Fund (SCOF) through its Climate Fund. SCOF originates and manages large-scale, mixed-species reforestation projects integrated with productive agriculture, generating ACCUs while restoring biodiversity and creating opportunities for regional and First Nations communities.

2025/26 marked SCOF's shift from establishment to delivery, with plantings progressing well at both Cooplacurripa Station (NSW) and Dykehead South (Qld). Given its significant scale, Cooplacurripa is being planted progressively over several years, and successfully registered as Australia's first Nature Repair Market project co-located within a carbon project in 2025/26. At Dykehead South, first-year plantings performed strongly, with the full planted area meeting target survival rates. SCOF also deepened partnerships with Traditional Owners through cultural heritage protection and a range of activities, including a ranger training program.

Carbon credit usage in the current year

In 2025/26, 100 per cent of carbon credits retired to meet Safeguard Mechanism requirements are carbon removal ACCUs from nature-based projects certified by the Clean Energy Regulator. All other credits retired, including those held under forward contracts, are carbon reduction-related credits, certified under either the ACCU Scheme, the Verified Carbon Standard, or the Gold Standard.

No carbon credits were retired for use toward the Group's CORSIA requirements.

In addition, none of the carbon credits retired in 2025/26 for Qantas' Voluntary Carbon Program (VCP) were used toward the Group's compliance requirements or voluntary commitments, with the exception of the Group's Reconciliation Action Plan (RAP) commitment. Under the RAP, the Group has committed to sourcing 25 per cent of its annual VCP-related carbon credit units from First Nations-owned and operated carbon credit projects in Australia. In 2025/26 the Group met this commitment through sourcing 50 per cent of the carbon credits in the VCP project portfolio from Arnhem Land Fire Abatement (ALFA) in the Northern Territory.

Future use of carbon markets

The Group's future carbon market engagement will continue to be driven by its regulatory compliance-based requirements, alongside continued voluntary purchases. The Group's compliance carbon market obligations are expected to grow as the Group approaches 2030.

The Group acknowledges there will be a time lag between obligations arising, and the retirement of carbon credits to meet that obligation. The Group is committed to retiring carbon credits within the timelines allowed by the rules of domestic and international regulatory schemes.

From 2026/27, the Group will no longer purchase carbon credits in relation to the emissions associated with Ground and Duty Travel, a commitment made in 2007 at an early stage of the Qantas Carbon Program, reflecting the Group's evolved approach to carbon markets, including the Group's focus on domestic and international compliance schemes and its broader transition plan.

Climate Statements 2026 continued

GOVERNANCE

Board oversight

The Qantas Board has ultimate responsibility for overseeing the Group's response to climate change. The Board:

- oversees and approves the identification, assessment and management of CRROs
- oversees the adequacy and efficacy of the Qantas Group's climate strategy, including responses to CRROs
- approves and reviews performance against climate targets
- monitors how climate is considered within the Group-wide strategy, business model and major transactions.

The Board's oversight of climate matters is supported by the Audit Committee, which is responsible for reviewing and monitoring financial reporting, sustainability reporting, audit and risk management strategies, systems, policies and processes. As part of its responsibilities, the Audit Committee reviews the Group's Climate Statements.

The Board is also supported by the Nominations Committee, which is responsible for assessing the necessary and desirable competencies and diversity of Directors, including the competencies required to support evolving skill needs, and assessing that the Directors collectively have the appropriate mix of competencies, commitment, and knowledge of the organisation and industry to enable the Board to discharge its responsibilities effectively.

These responsibilities are formalised in the Board Charter, Audit Committee Charter and Nominations Committee Charter, which are available at www.qantas.com/corporate/our-governance

The Board and its Committees (as appropriate) receive regular updates on climate-related matters, including:

- monthly updates on key initiatives and actions, along with broader market and industry updates
- quarterly performance against emissions reduction targets, SAF procurement and fleet renewal objectives
- semi-annual risk reporting, including climate risk, as part of enterprise risk management reporting
- annual climate resilience assessment and strategy implications
- ad hoc reporting on material climate-related developments or regulatory changes as required.

The Board provides active oversight of the Group's strategy, including climate-related strategy, through a structured two-stage annual review process. Management presents proposed strategic priorities at a dedicated Board workshop, where Directors are provided the opportunity to challenge and provide input on the Group's strategic direction. Management incorporates this feedback into the strategy, which is then submitted for formal Board discussion at the following meeting. This process supports Board oversight of the Group's strategy, including sustainability objectives, and helps ensure it reflects stakeholder expectations and contributes to long-term value creation.

The Board also considers climate-related risks and opportunities when making fleet and capital allocation decisions; for example, aircraft acquisitions include an assessment of fuel efficiency and use of an ICP. The Board evaluates trade-offs between CRROs through discussions that consider a range of factors, such as emissions reduction potential and/or operational efficiency gains compared with cost implications and stakeholder expectations.

Board skills and competencies

The Board has adopted a skills matrix, which outlines the skills and experience that the Board considers are required to effectively discharge its duties and add value, which includes a specific Climate and Environment skill. The Climate and Environment skill is described as 'Overseeing programs that have achieved significant gains in environmental sustainability and leading-edge practices through proactive appointment of initiatives related to climate change, emissions reduction and responsible sourcing'.

The Board periodically undertakes independent assessments against the skills matrix, supplemented by self-assessments in alternate years. The outcome of this assessment can be found on page 31 of the Qantas Group's 2026 Annual Report.

During 2025/26, Board education sessions and briefings were held on sustainability topics, including CRROs, SAF, carbon markets and circular economy, to help enhance and support director capability. The Board's induction program for new Non-Executive Directors includes a session with the Qantas Group Chief Sustainability Officer, which includes a briefing on the company's climate strategy. The Board also receives briefings from Management on a variety of other sustainability-related topics (including climate) in accordance with its oversight responsibilities.

Climate Statements 2026 continued

Climate governance framework

The diagram below illustrates the Group's climate-related governance framework, highlighting the relationships between the Board, its Committees, the Group Leadership Team, and supporting management teams. This visual representation focuses specifically on climate-related governance.



Climate Statements 2026 continued

Management oversight

Management of climate change is primarily the responsibility of the CSO, a member of the GLT reporting to the CEO. The CSO is responsible for strategy development and implementation specific to climate, as well as nature and circular economy, and, in partnership with other GLT members, driving associated performance against targets and actions across the business. The CSO also has responsibility for sustainability reporting and disclosures and is supported by a Group Sustainability team with key work streams, including SAF, carbon markets, circular economy and climate strategy, finance and reporting.

The Group's SMB comprises the CEO and all GLT members, as well as key senior executives, including but not limited to representatives from Investor Relations, Legal and Group Strategy. The SMB supports focused consideration and action on climate-related matters, providing management oversight and governance.

The SMB typically meets four times per year and is informed of the activities undertaken by the Group Sustainability team and the following internal management committees:

- **Optimising Emissions Leadership Team:** Group of cross-functional senior leaders responsible for greenhouse gas emissions considerations during operational decision-making, as well as the holistic prioritisation and management of the efficiency roadmap.
- **Carbon Markets Governance Forum:** Internal working group overseeing implementation of the Carbon Markets strategy, and execution of the Investment Principles and the Evaluation Framework.
- **Climate Fund Investment Committee:** Provides oversight of the Qantas Climate Fund's governance, strategy and portfolio, as well as reviewing and endorsing investment opportunities.
- **Circular Economy Steering Committee:** Leadership oversight on progress against strategy, targets and key programs, resolution of escalated issues, identification and management of risks to delivery.

Management executes the following controls and procedures to support the oversight of CRROs:

- enterprise-wide CRROs identification and assessment process with input from relevant business functions, including oversight from the CRROs Steering Committee
- quarterly CRROs and climate target tracking and variance analysis to the SMB and Board

- semi-annual risk management reporting; see risk management section at page 23 for more detail
- internal audit assistance as required
- external assurance in line with statutory requirements.

These controls are embedded within Group-wide policies and procedures, which are owned by Group Environment, Group Risk, Group Finance and Group Strategy.

To support the preparation of disclosures in accordance with the requirements of AASB S2, the Group has implemented a comprehensive governance structure:

- The Qantas Board has ultimate oversight of the Qantas Group's compliance with AASB S2 and is supported by the Audit Committee who provide oversight of the Climate Statements including assurance.
- The GLT provides the highest level of whole-of-business executive oversight, challenge and alignment for the Group's climate strategy and Climate Statements.
- The AASB S2 Sponsors, consisting of the CEO, Chief Financial Officer, CSO, Chief Risk Officer and General Counsel, provide executive-level leadership, strategic direction and cross-functional alignment for the AASB S2 program.
- The AASB S2 Steering Committee provides operational oversight and coordination of the AASB S2 program, supporting delivery of compliant climate disclosures within required timeframes and quality standards.
- Four working groups support the key thematic areas of AASB S2 (Governance, Strategy, Risk Management, and Metrics and Targets).

Executive remuneration

To reinforce accountability, the Group Scorecard incorporates climate-related performance measures for reductions in CO₂-e emissions and waste. The Board, through the People and Remuneration Committee, oversees the inclusion and weighting of climate-related measures in the Group Scorecard. The Group Scorecard outcomes contribute to the annual Short-Term Incentive Plan outcomes for the CEO and Executive Management. This embeds climate performance into individual accountability for the CEO and Executive Management.

In 2025/26, the climate measure represented five per cent weighting of the total Group Scorecard opportunity. For more information, including the outcomes for the reporting period, see pages 44–46 in the 2026 Annual Report.

Notes to the Climate Statements

TRANSITION PLAN

Assumptions and dependencies underpinning the Group's transition plan

The table below sets out the key assumptions and external dependencies underpinning the Group's transition plan across each pillar and planning horizon.

Assumptions reflect internal planning judgements about how key conditions will evolve. Dependencies reflect external conditions outside the Group's control that must be met for the transition plan to succeed as planned. Some items are both; for example, where the Group has made a planning assumption on the basis of an external condition that must also independently materialise. Where assumptions and dependencies are not realised as expected, the cost, pace or feasibility of the transition plan may be affected.

Pillar	2030 interim targets	Net zero by 2050
Fleet and operational improvements	— Operational and cultural change: Embedding data science and Artificial Intelligence (AI) into operational decision-making to improve efficiency and reduce fuel burn — Entry into service: Timing of aircraft delivery and entry-into-service occurs in line with the underlying fleet plan, and fuel efficiencies realised are consistent with estimated benefits — Airspace management: Continued collaboration with Airservices Australia and other airlines to use more optimised routes and reduce fuel burn	— Operational technology/infrastructure change: Long-term technology transformation to improve flight planning and infrastructure to enable lower on-ground fuel use — New airframe and engine technology: Continued technological development from aircraft and engine manufacturers (e.g. advanced aerodynamics, structures and propulsion system technologies such as hybrid-electric and hydrogen) — Airspace reform: Global air traffic management is modernised and harmonised to drive greater efficiency
SAF	— Supportive policy environment: Expanded policy support at key ports across the Group's network, especially further support from the Australian and United States federal and state governments for local SAF industries — Global supply growth: SAF projects become operational and commercially viable to meet mandated demand and deliver sufficient surplus for scalable voluntary use — SAF Scope 3 customer market grows: Widespread uptake of voluntary programs to share the SAF cost premium, particularly with corporate customers	— Technological breakthroughs: SAF production technologies mature and commercialise, driving significant growth in global supply and reducing costs through improved production efficiency, feedstock innovation, and economies of scale — Policy support: Stable, long-term global policies provide subsidies, demand support, and investment certainty — Sector-wide demand: Broad airline and country uptake globally enables ubiquitous SAF use across the industry
Carbon markets	— Robust compliance markets: Efficient schemes driving demand with appropriate coverage and rules to ensure equal market conditions across aviation and industry — Expanding viable credit supply: Availability of sufficient carbon credits meeting the Group's requirements for integrity and quality from existing and new methodologies, at a cost that preserves the Group's capacity to invest in direct decarbonisation and operate effectively — Confidence in integrity: Increasing confidence in project integrity and corporate claims to facilitate carbon markets as a credible pillar of the climate transition plan	— Supply scales through removals: Carbon removal technology reaches commercial scale, supported by cost reductions and strong demand — Carbon market acceptance: Widespread adoption in corporate/government net zero pathways, with significant credit volumes — Compliance markets absorb voluntary market: Mature compliance schemes integrate voluntary commitments — Global supply: Functioning global carbon markets under the Paris Agreement facilitate the necessary scale and trade of carbon credits globally

Notes to the Climate Statements continued

SCENARIO ANALYSIS

Qantas Group's approach to scenario analysis

The Qantas Group has most recently undertaken climate-related scenario analyses in 2024 and in the current period to stress-test the resilience of its business model and climate transition plan in future states. For transition risks, the resilience assessment was performed for the Qantas Group. For physical risks, the assessment focused on the Group's aviation segments. The scenario analysis projected short- (2025–2030), medium- (2030–2040), and long-term time horizons (2040–2050). These time horizons align to the Group's established financial, network, and fleet planning cycles. The assessment will be refreshed at least every five years, in line with the Group's strategic planning cycle, or earlier where required, including in response to scientific advancements, data updates, or significant changes to the business model.

While scenarios do not predict the future, they explore a series of uncertain future states, shaped by policy, technology, socioeconomic shifts and physical climate change, and provide structured paths for exploring how the Group's business model could be affected across a range of climate outcomes. They are a critical tool for understanding the potential scale and nature of climate-related risks and opportunities and ultimately support the Group's broader strategic planning processes — informing its long-term business model, climate transition plan, investment decisions and risk management approach.

The Group has prioritised the use of climate scenarios that:

- meet the requirements set out in section 296D of the *Corporations Act 2001* (Cth)
- are considered credible
- are consistent with market practices
- support comparability with other organisations by using consistent sector-specific input variables.

The scenarios reflect a diverse set of climate futures, encompassing a low-emissions Paris Agreement-aligned scenario, and moderate- and high-emissions scenarios. This scenario spread enables the Group to consider both orderly and disorderly transitions, including fuel-type transitions, regulatory changes, and broader macroeconomic conditions.

The Group's analysis applies assumptions sequentially across three interrelated levels:

1. Global climate and socioeconomic context

Each scenario begins with a global temperature outcome and associated socioeconomic conditions, providing the overarching transition narrative. These assumptions define the scale and pace of global emissions reduction required and establish the boundary conditions within which lower-level assumptions must operate. All downstream parameters are developed to remain consistent with this global context.

Scenarios leveraged and external data assumptions: IPCC SSPs.²⁹

2. Global energy and technology pathways

Global energy system assumptions translate the climate context into expectations about energy mix evolution, technology maturity, and decarbonisation costs. These pathways inform assumptions on renewable energy uptake, fuel availability, and the cost trajectory of key technologies. Where necessary, sector-specific interpretations are applied to reflect differences between economy-wide and aviation-specific transition dynamics.

Scenarios leveraged and data assumptions: IPCC SSPs, International Energy Agency (IEA).

3. Policy, market and aviation-specific settings

Building on global pathways, the analysis incorporates assumptions that reflect how transition dynamics manifest for the aviation sector and within the Australian context. These include policy and regulatory settings, market incentives, cost pass-through mechanisms, technology deployment timelines, and shifts in aviation demand. Assumptions at this level are designed to be consistent with higher-level climate and energy pathways while capturing sector-specific risks and opportunities.

Scenarios leveraged and data assumptions: IEA Current Policies, Stated Policies, and Net Zero scenarios, Bloomberg New Energy Finance (BNEF) 2050 Outlook, Air Transport Action Group (ATAG) Waypoint, Australian government policy, IEA country-specific data, and Australian and aviation research papers and expert and internal input, adjusted for scenarios.

²⁹ Shared Socioeconomic Pathways (SSPs) are climate change scenarios of projected socioeconomic global changes up to 2100 as defined in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report on climate change in 2021.

Notes to the Climate Statements continued

A summary of inputs into the Group's scenario analysis is below:

Input	Scenario 1: Low emissions, Paris-aligned	Scenario 2: Moderate emissions	Scenario 3: High emissions
Global emissions trajectory ³⁰	The world shifts gradually, but pervasively, towards a more sustainable path, emphasising more inclusive development that respects perceived environmental boundaries.	The world follows a path in which social, economic and technological trends do not shift markedly from historical patterns. Environmental degradation is observed and experienced, although there are some improvements.	The world places increasing faith in competitive markets. Global markets are increasingly integrated. There are also strong investments in health, education, and institutions to enhance human and social capital. This is coupled with the exploitation of abundant fossil fuel resources and the adoption of resource and energy-intensive lifestyles around the world.
Baseline scenario ³¹	IPCC SSP1-2.6	IPCC SSP2-4.5	IPCC SSP5-8.5
Global macroeconomic settings by 2050	- Population: 8.5 billion - GDP: USD\$291 trillion - Energy usage: Low - Energy mix: Highly renewable	- Population: 9.1 billion - GDP: USD\$231 trillion - Energy usage: Moderate - Energy mix: Moderate renewable	- Population: 8.6 billion - GDP: USD\$365 trillion - Energy usage: High - Energy mix: Low renewable
Supplementary scenario external inputs	See page 38.	See page 38.	See page 38.
Physical environment	Lower frequency and extremity of adverse weather events, lower levels of biodiversity loss relative to Scenarios 2 and 3.	Moderate increases in frequency and extremity of adverse weather events and biodiversity loss.	High increases in frequency and extremity of adverse weather events and biodiversity loss.
Transition environment	Cheaper to decarbonise with ambitious policy and technological breakthroughs; abundant renewables, SAF and new aircraft. Higher cost to offset.	Moderate reductions in decarbonisation costs with steady policy and technology advances. Moderate costs to offset.	Uneven reductions and slowed technological developments lead to overall lower reductions in decarbonisation costs than Scenario 2. Moderate costs to offset as this becomes a key tool.

Scenario analysis is inherently uncertain. Uncertainties and limitations in the Group's analysis and resilience assessment include: future movements in interest rates; the demand, cost and availability of SAF; the accuracy and limitations of climate modelling, future decarbonisation pathways; changes in climate policy and regulation; developments in carbon pricing mechanisms; technological advancements; and changes in customer demand and market conditions.

³⁰ 'The Shared Socioeconomic Pathways and their energy, land use, and greenhouse gas emissions implications: An overview', Riahi et al. (2017).

³¹ The Group's low-emissions scenario draws on SSP1-2.6 for its underlying macroeconomic and physical climate assumptions. SSP1-2.6 represents an ambitious decarbonisation trajectory consistent with the Paris Agreement's 'well below 2°C' goal, with a best-estimate warming outcome of approximately 1.8°C by 2100, and is the most widely used low-emissions scenario in IPCC AR6 climate modelling. It provides comprehensive physical climate, socioeconomic, and energy system projections at the resolution required for asset-level analysis. The more ambitious SSP1-1.9 pathway, which represents a 1.5°C-aligned outcome, was considered but not used for physical climate modelling because the granular climate data required for asset-level analysis is not yet widely available under that pathway. In addition, the socioeconomic assumptions (population, GDP, urbanisation) under SSP1-1.9 and SSP1-2.6 are drawn from the same SSP1 narrative and are not materially different. For transition-related parameters, SSP1-2.6 has been supplemented with explicitly 1.5°C-aligned pathways.

Notes to the Climate Statements continued

GHG EMISSIONS

Basis of preparation

Scope 1, Scope 2 and Scope 3 GHG emissions are measured in ktCO₂-e for the period 1 July 2025 to 30 June 2026.

Organisational boundary

The Qantas Group uses the operational control approach as defined under the GHG Protocol and *National Greenhouse and Energy Reporting (NGER) Act 2007* when determining its organisational boundary for the purposes of measuring and disclosing GHG emissions.

For domestic Scope 1 emissions, the Group is required to align its emissions boundary approach to the requirements in the NGER Act. Accordingly, to ensure measurement consistency across emission types and categories while maintaining compliance with AASB S2 and the NGER Act, the Group uses the GHG Protocol's operational control methodology when measuring and disclosing international Scope 1, Scope 2 and Scope 3 emissions.

Operational control has been determined as the most appropriate methodology as it enables the Group to clearly differentiate between emissions from Scope 1 and 2 activities the Group controls and can directly influence, versus indirect Scope 3 value chain emissions. The Group includes emissions from lease arrangements under operational control and excludes any emissions from codeshare arrangements, which aligns with industry peers.

Further details on the Group's approach to calculating and reporting domestic and international emissions are below.

Scope 1 GHG emissions

Scope 1 GHG emissions are direct emissions from sources that are under the Group's operational control. The primary source of Scope 1 emissions is the combustion of fuel for transport purposes, specifically combustion of kerosene for use as fuel in an aircraft from both domestic and international operations. Scope 1 GHG emissions also include emissions from other fuel-burning assets, including ground service vehicles.

Domestic

Domestic Scope 1 GHG emissions relate to aviation operations and routes where the departure and arrival port of the aircraft are both located in Australia.

The Group measures domestic Scope 1 emissions in accordance with the NGER Act and the *National*

Greenhouse and Energy Reporting (Measurement) Determination 2008 (collectively the NGER Scheme) methodology. The Group uses this methodology to align the reporting of domestic emissions in the Climate Statements with emissions reported to the Clean Energy Regulator under the NGER Scheme. Accordingly, the Group has adopted the AASB S2 relief that allows entities to utilise a local jurisdictional emissions calculation methodology.

The Qantas Group applies a supplier-specific emissions factor to calculate Scope 1 emissions from the combustion of jet fuel. This bespoke emissions factor is derived using fuel batch certificates from the Group's fuel suppliers, and is calculated under NGER's Method 2 approach. The Group sources approximately 99 per cent of its Scope 1 domestic emissions activity data from primary data sources; i.e. directly from aggregated fuel invoices. The Group only uses estimates for immaterial sources of Scope 1 emissions, such as for hydrofluorocarbons (HFCs) where complete actual data is not available.

International

International Scope 1 GHG emissions relate to international aviation operations and routes where the departure or arrival port is outside Australia.

The Group measures international Scope 1 emissions in accordance with the GHG Protocol, as required under AASB S2. The Group uses different methods for different emission types to calculate the emissions from the combustion of fuel. For measuring emissions from carbon dioxide (CO₂), the Group uses the CORSIA emission factor, as this represents the best available emission factor for the Group's international activities. The CORSIA emission factor is limited to considering carbon dioxide only; therefore, for methane (CH₄), HFCs and nitrous oxide (N₂O) emissions, the Group uses Australian National Greenhouse Accounts (NGA) emission factors. The Australian NGA emission factors have been determined to be the most appropriate given most of the Group's flights depart from Australia, and they provide consistency across the calculation of the Group's domestic and international carbon footprint. Similar to domestic Scope 1 emissions, the Group sources approximately 99 per cent of its Scope 1 emissions international activity data from primary data sources; i.e. directly from aggregated fuel invoices. This measurement approach aligns with industry peers.

There have been no changes to the Group's Scope 1 GHG emissions measurement approach since the last reporting period and calculation of the 2019 baseline.

Notes to the Climate Statements continued

Scope 2 GHG emissions

The Group's Scope 2 GHG emissions are primarily the result of the consumption of purchased electricity.

Location-based emissions

The Qantas Group measures Scope 2 location-based emissions in accordance with the NGER Scheme methodology and factors. The Group re-assessed its Scope 2 operational control boundary during 2025/26, which resulted in the inclusion of additional international lounges and office locations. Scope 2 emissions electricity data is primarily sourced directly from supplier invoices, where the associated electricity meters are located at sites under the Group's operational control. For the Sydney and Melbourne Domestic Terminals, direct electricity data is not available for the Group's leased areas. For these terminals, the Group allocates electricity spend by floor area (square metres occupied by the Group) and measures Scope 2 emissions on the basis of the allocation. There have been no changes to the Group's Scope 2 location-based GHG emissions measurement approach since the last reporting period and calculation of the 2019 baseline.

Market-based emissions

In 2025/26, the Qantas Group is disclosing Scope 2 market-based emissions for the first time. Market-based emissions reflect the Group's voluntary purchase of renewable electricity and large-scale generation certificates (LGCs) domestically in Australia. The Group has several energy procurement arrangements in place across its sites. At Melbourne Airport, the Group has entered renewable energy contracts whereby energy is provided under the National GreenPower Accreditation Program. Under this contract, LGCs are retired on a calendar year basis to offset energy consumption. To date, sufficient LGCs have been retired for the first six months of the reporting period and this contractual arrangement will continue to be in place to cover the full reporting period to 30 June 2026. For sites where the Group does not procure renewable energy contractually, the Group purchases and surrenders LGCs to the equivalent value of the residual energy consumption to support the Group's 100 per cent renewable energy commitment for sites within Australia.

Scope 3 GHG emissions

The Group's Scope 3 GHG emissions represent emissions in the value chain that have not been reported as Scope 1 or 2 emissions. They primarily relate to the production and transportation of kerosene, purchased goods and services and embodied emissions from aircraft entering into service.

The Group measures Scope 3 emissions in accordance with the GHG Protocol and the calculation methodology is consistent with prior year reporting. Following assessment, Categories 1–9 and 15 were deemed relevant for inclusion, and Categories 10–14 were assessed to be not relevant and therefore have not been measured. The Group measures Scope 3 emissions using both an activity-based approach where possible, and using spend information in the absence of supplier-specific emissions data. The data sources used for calculating Scope 3 emissions are selected based on what is most appropriate for each specific category. Where external verification cannot be obtained, the Group performs internal verification over activity data to ensure it is fit for purpose.

A summary of the methodology applied for calculating GHG emissions for each Scope 3 category is set out below:

Category	Method	Activity data	Emissions factors
Category 1 Purchased goods and services	Spend-based methodology	Group procurement spend	EXIOBASE emissions factors (2011), adjusted for inflation and foreign currency fluctuations, based on the type and location of spend
Category 2 Capital goods	Average-data method and spend-based method	Third-party valuation of new and mid-life aircraft entering into service in the reporting period and Group procurement spend	EXIOBASE emissions factors (2011), adjusted for inflation and foreign currency fluctuations, based on the location of manufacture
Category 3 Fuel- and energy-related activities	Average data method	Group kerosene, diesel, natural gas and electricity consumption	Australian Government Department of Climate Change, Energy, the Environment and Water (DCCEEW) National Greenhouse Accounts (NGA) factors

Notes to the Climate Statements continued

Category	Method	Activity data	Emissions factors
Category 4 Upstream transportation and distribution	Spend-based methodology	Group spend on transportation and distribution	EXIOBASE emissions factors (2011), adjusted for inflation and foreign currency fluctuations, based on the type and location of spend
Category 5 Waste generated in operations	Average-data method	Qantas Group waste to landfill and waste to recycling data	EXIOBASE emissions factors (2011), adjusted for inflation and foreign currency fluctuations, based on the waste type
Category 6 Business travel	Spend-based methodology	Qantas Group spend on employee accommodation and transport	EXIOBASE emissions factors (2011), adjusted for inflation and foreign currency fluctuations, based on the type and location of spend
Category 7 Employee commuting	Average data method	Qantas Group Full-Time Equivalent (FTE) data and Australian Bureau of Statistics (ABS) census data	UK Department for Environment, Food & Rural Affairs (DEFRA), UK Department for Energy Security and Net Zero emission factors used as a proxy for Australian employee commuting
Category 8 Upstream leased assets	Average data method	Group property and leasing data	EXIOBASE emissions factors (2011), adjusted for inflation and foreign currency fluctuations, based on geographical location of spend
Category 9 Downstream transportation and distribution	Distance-based method	Transportation and distribution data broken down by weight carried, distance travelled and type of transportation	UK Department for Environment, Food & Rural Affairs (DEFRA) emission factors used as a proxy for Australian transportation
Category 15 Investments	Investment-specific method	Scope 1 emissions from the Group's investments	Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)

There have been no changes to the Group's Scope 3 GHG emissions measurement approach since the last reporting period. The Group acknowledges that there may be value chain activities that have not been captured within the current Scope 3 emissions calculations and is committed to maturing its boundary, data sourcing and calculation methodologies to progressively transition from indirect spend-based methodology approaches to more direct supplier-specific emission calculations.

Emissions abatement

The Group's reported net Scope 1 and 2 emissions are calculated by subtracting emissions abatement from SAF and carbon credits, from total absolute gross Scope 1 and Scope 2 location-based emissions. Emissions abatement is measured in ktCO₂-e for the period 1 July 2025 to 30 June 2026.

SAF

SAF-related emissions abatement is calculated by comparing the lifecycle emissions associated with SAF to an equivalent volume of conventional jet fuel. Emissions abatement from SAF is calculated using the SAF volume, a jet fuel density assumption, energy content factor, combustion fossil fuel comparator, and the supplier-reported lifecycle emissions reduction percentage relative to conventional jet fuel.

Carbon credits

Carbon credit-related emissions abatement is measured on a one-for-one basis, where one carbon credit acquired, and added to the Group's carbon credit inventory, is recognised as one tonne of CO₂-e emissions abated in the year of acquisition. The Group also recognises an estimate of emissions abatement required to meet voluntary commitments and mandatory carbon credit obligations where the associated carbon credits have not yet been acquired. This ensures the cost of, and associated emissions abatement from, carbon credits is recognised when the underlying gross emissions occur (i.e. when flights take place and fuel is burned), triggering the obligation to procure carbon credits. This approach is consistent with the accounting treatment of these obligations in the Financial Report and supports alignment between the Group's climate and financial disclosures.

Directors' Declaration

For the year ended 30 June 2026

In the opinion of the Directors of Qantas Airways Limited (the Qantas Group):

The consolidated entity has taken reasonable steps to ensure the substantive provisions of the Climate Statements, and the Notes to the Climate Statements, for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* (Cth) (the Act), including complying with:

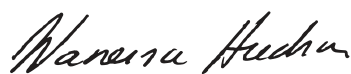
- i. sustainability reporting standards issued by the Australian Accounting Standards Board as required by s296C of the Act; and
- ii. other mandatory disclosures required by s296D of the Act.

This declaration is made in accordance with a resolution of the Directors pursuant to section 296A(6) of the *Corporations Act 2001* (Cth) as modified by section 1707C(2).



John Mullen
Board Chair

27 August 2026



Vanessa Hudson
Chief Executive Officer

27 August 2026



Independent Auditor's Review and Audit Report

To the shareholders of Qantas Airways Limited

Report on specified Sustainability Disclosures of Qantas Airways Limited presented in the Sustainability Report titled "Climate Statements 2026" prepared in accordance with the Corporations Act 2001

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Qantas Airways Limited titled "Climate Statements 2026" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

<i>Specified Sustainability Disclosures subject to review</i>	<i>Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)</i>	<i>Locations in Sustainability Report</i>
<i>Governance disclosures</i>	<i>Paragraph 6</i>	<i>Section "Governance"</i>
<i>Strategy (risk and opportunities) disclosures</i>	<i>Subparagraphs 9(a), 10(a) and 10(b)</i>	<i>Section "Strategy", subsection "Climate-related risks and opportunities".</i>
<i>Scope 3 greenhouse gas emissions</i>	<i>Subparagraphs 29(a)(i)(3) and 29(a)(ii), (iii) and (vi)</i>	<i>Section "Qantas Group's emissions performance", subsection "Scope 3 GHG emissions", including the emissions calculation methodology described in section "GHG Emissions", subsection "Scope 3 GHG emissions".</i> Total Scope 3 GHG emissions: 7,572.6 ktCO ₂ e

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures subject to review and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Governance, Strategy (risk and opportunities) and Scope 3 greenhouse gas emissions disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.



Audit Opinion

We have conducted an audit of the following specified Sustainability Disclosures in the Sustainability Report of Qantas Airways Limited for the year ended 30 June 2026 in accordance with ASSA 5010.

<i>Specified Sustainability Disclosures subject to audit</i>	<i>Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)</i>	<i>Locations in Sustainability Report</i>
Scope 1 greenhouse gas emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section “Qantas Group’s emissions performance”, subsection “Scope 1 and 2 GHG emissions”, including the emissions calculation methodology described in section “GHG Emissions”, subsection “Scope 1 GHG emissions” and “Scope 2 GHG emissions”. Total Scope 1 GHG emissions: 12,916.4 ktCO₂e Scope 2 GHG emissions (location-based): 55 ktCO₂e Scope 2 GHG emissions (market-based): 0.9 ktCO₂e
Scope 2 greenhouse gas emissions (location-based and market-based)		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

In our opinion the Scope 1 and Scope 2 emissions disclosures specified in the table above are prepared in accordance with the Act, including the applicable requirements of:

- (a) Subsection 296A(2) (contents of climate statements);
- (b) Section 296C (compliance with Australian Sustainability Reporting Standard S2 *Climate-related Disclosures* issued by the Australian Accounting Standards Board and any Ministerial legislative instrument); and
- (c) Section 296D (climate statement disclosures).

Basis for Conclusion and Opinion

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures subject to review are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the “Summary of the Work Performed in our Review” section of our report.



Basis for Opinion

Our audit has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our audit includes obtaining reasonable assurance about whether the specified Sustainability Disclosures subject to audit are free from material misstatement.

Basis for Opinion and Conclusion

Our responsibilities under ASSA 5000 are further described in the “Auditor’s Responsibilities” section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion and opinion.

Other Matter

We previously expressed an unmodified opinion on Total Scope 1 and Scope 2 greenhouse gas emissions (location-based) for the year ended 30 June 2025. We also expressed an unmodified conclusion on Total Scope 3 greenhouse gas emissions for the year ended 30 June 2025.

Those engagements were performed on a voluntary basis for the Directors of Qantas Airways Limited and related to information prepared under a different reporting framework and basis of preparation than the current year specified Sustainability Disclosures. As the scope and purpose of the prior period engagement differed from the current year engagement performed in accordance with the *Corporations Act 2001* and Australian Sustainability Reporting Standards, the comparative information may not be directly comparable to the current year disclosures.

The other comparative information, being the Total Scope 1 and Scope 2 greenhouse gas emissions (location-based) for the year ended 30 June 2019, was not subject to an assurance engagement in prior years.

Our conclusion and opinion are not modified with respect to this matter.

Other Information

The Directors of Qantas Airways Limited are responsible for the other information. The other information comprises Qantas Airways Limited’s 2026 Annual Report including the Financial Report and Sustainability Report, but does not include the specified Sustainability Disclosures and our review and audit report thereon.

Our conclusion and opinion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion and opinion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports, as well as Selected Sustainability Metrics in the “Voluntary Statements 2026” section of the Sustainability Report and our separate limited assurance report thereon.

In connection with our review and audit of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review and audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that



fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of Qantas Airways Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act;
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review and audit to obtain limited and reasonable assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review and audit report that includes our conclusion and opinion, respectively.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of our review and audit in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

Limited assurance

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

Reasonable assurance

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the assertion level for the disclosure, but not for the purpose of providing an opinion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the assertion level for the disclosure.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed in our Review

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures subject to review. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with relevant Qantas Airways Limited personnel to understand the process for developing the Governance disclosures;
- Enquired with relevant Qantas Airways Limited personnel to understand the process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;
- Inspected relevant Governance and Strategy internal documentation including policies, charters, minutes of meetings, and basis of preparation documents to identify climate-related risks and opportunities;
- Inspected management's assessment to determine relevant Scope 3 categories against the Criteria;
- Assessed the reporting boundary and methodology applied to calculate Scope 3 greenhouse gas emissions against the Criteria;
- Evaluated key assumptions, estimates and judgements applied in the calculation of Scope 3 greenhouse gas emissions;
- Tested the activity data and emission factors to source documentation on a sample basis for relevant Scope 3 categories;
- Recalculated Scope 3 greenhouse gas emissions for relevant Scope 3 categories; and
- Assessed the specified Sustainability Disclosures against the Criteria and underlying evidence.

KPMG

KPMG

Sydney

27 August 2026

DRichards

David Richards

Partner

SENewman

Sarah Newman

Partner

Voluntary Statements

Voluntary Statements 2026 continued

About this report

This section of the Sustainability Report represents voluntary sustainability-related disclosures (Voluntary Statements) for Qantas Airways Limited and its controlled entities (collectively, the Qantas Group or the Group) for the financial year ended 30 June 2026.

Sustainability is integral to the Qantas Group strategy and to long-term value creation. The Group recognises that effectively managing sustainability-related risks and opportunities, with safety as its first priority, and investing in its people, supports business resilience, strengthens stakeholder trust and contributes to sustainable financial performance.

Our purpose

Everyone feels proud to belong to the Spirit of Australia

Safety is our first priority

Our Group strategy

Maximising leading domestic position through Dual Brand strategy

Leveraging home market strength, dual brands and alliances to build a resilient international business

Growing and diversifying Qantas Loyalty

Fostering trust, strengthening Group customer proposition and enhancing integrated value

Harnessing the power of AI and Technology

Focusing on People, Culture and Leadership

Driving Sustainability

Our strategic priorities

Home market proposition strength

Fleet renewal and innovation

Integrated value, cost transformation and robust balance sheet

Seamless customer-centric excellence across end-to-end travel journey

Accelerated technology and AI-enabled transformation

Purpose-led, high-performance culture

Disciplined delivery on climate commitments

Our values



Passionately
Orange



Safer
Together



Win As
One Team



Genuinely
Caring



Energetically
Efficient



Pioneering
Spirit

Material topics

In 2025/26, the Qantas Group undertook a refresh of its materiality assessment to ensure the Group continues to report on the most significant impacts the Group has on society and the environment.

The assessment drew on a range of internal and external inputs, and guidance from the Global Reporting Initiative (GRI) Standard GRI 3: *Material Topics 2021*. Inputs to the assessment included stakeholder perspectives, peer and industry benchmarking, and insights from the Group's semi-annual risk reporting and strategic planning process. Weightings were applied to each input, resulting in topics being ranked by significance.

The materiality assessment on the next page sets out the Group's material topics. While 'Circular economy' and 'Protecting nature' did not rank as highly as other topics in the materiality assessment, they have been included due to their emerging significance and strong interconnection with the Group's climate transition plan. The Group's material topics have remained largely consistent since 2022/23.

Sustainable development goals

The Qantas Group is a signatory to the United Nations Global Compact (UNGC). Accordingly, where the Group is pursuing initiatives that support the United Nations Sustainable Development Goals (SDGs), these are reflected in the heading of each material topic throughout the Voluntary Statements.

Voluntary Statements 2026 continued

Qantas Group's Material Topics



Valuing our planet



Climate action

Building resilience to the impacts of climate change, including implementing initiatives to reduce emissions.

Pages 4–48



Protecting nature

Mitigating nature impacts and dependencies across the value chain.

Pages 55–59



Circular economy

Managing materials by designing out waste, using resources efficiently, and recirculating them at their highest value to reduce virgin resource use and environmental impact.³²

Pages 60–62



Enabling our people



Safety

Prioritising the safety, health, wellbeing and security of the Group's employees, contractors and customers in the air and on the ground.

Pages 63–70



Inclusion and belonging

Providing support and creating equitable opportunities to people of all ages, genders, backgrounds, sexual orientations and abilities.

Pages 71–76



Employee relations and benefits

Listening to and upskilling the Group's people. Focusing on employee relations, competitive total pay and benefit programs, and working conditions.

Pages 77–78



Responsible business



Cybersecurity, AI and data management

Strengthening the resilience of digital systems, managing customer and employee data ethically and responsibly, and deploying AI technology in a secure, transparent and socially responsible manner.

Page 79



Ethical business practices

Upholding the high standard of business ethics in line with the Group's Code of Conduct and Ethics, relevant legislation and international standards, including the avoidance of anti-competitive behaviour.

Page 80



Strengthening communities



Respect for human rights

Safeguarding human rights, including labour rights and preventing modern slavery, in the Group's operations and supply chains.

Page 81



Supply chain management

Partnering with suppliers who share the Group's commitment to compliance with the law and ethical business practices as a minimum standard.

Page 82



Connecting customers and communities

Connecting and supporting the communities in which the Group operates.

Pages 83–86



³² Circularity has been updated to circular economy to reflect industry practice and sustainability reporting frameworks.

Voluntary Statements 2026 continued

STAKEHOLDER ENGAGEMENT

The Group's success depends on meaningful relationships with a diverse range of stakeholders who both influence, and are influenced by, the Group's operations. This section outlines the Group's key stakeholder groups, identified based on two critical factors: their ability to impact the Group's business and the significance of the Group's impact on them.



Employees

Weekly newsletters and specific updates from Executives and Managers; frequent updates to intranet sites, internal social networks and internal broadcast system; company-wide live-streamed town halls; employee resource groups; company-wide roadshows.



Customers

Direct interaction with crew, airport and contact centre teams; electronic communication, including through email and text messages; the Qantas and Jetstar websites and apps; research forums; Qantas magazine, both hard copy and online; advertising through a variety of channels; social media platforms.



Shareholders and investment community

Direct investor engagement throughout the year; half-year and full-year results announcements; Annual General Meeting; annual reporting; investor roadshows; releases to the Australian Securities Exchange (ASX).



Suppliers

Supplier governance, including Supplier Requirements and Supplier Code of Conduct; Supply Chain Assurance Program; site visits and onboarding/training (as applicable); member of Supply Nation.



Communities

Support for community organisations, including not-for-profit groups and charitable partners; support in times of natural disaster or crisis; connecting communities, including through reduced fares to some regional cities.



Government and regulators

Regular engagement on key issues impacting aviation and on other issues more broadly, either directly or through industry associations.



Aviation and tourism industry

Regular engagement with aviation and tourism bodies (including national and state tourism organisations) and industry councils on key issues and collaborative opportunities to promote regional, domestic and international tourism.



Unions

Regular engagement with unions who represent the Group's employees.

Voluntary Statements 2026 continued

INDUSTRY PARTNERSHIPS AND MEMBERSHIPS

The Qantas Group is a member of trade and aviation industry organisations in Australia and internationally. Membership of these organisations enables the Group to promote priorities collectively with government and regulators as an industry. These organisations also play a key role in developing best practices in health, safety, security and environmental performance.



oneworld

The **oneworld** Alliance is a global airline partnership founded in 1999 that allows member carriers to coordinate on routes, share frequent flyer benefits and offer passengers access to each other's lounges and networks. It currently includes 15 full-member airlines operating thousands of flights to destinations across roughly 170 countries.

Qantas Group is a member of **oneworld's** Environmental Sustainability Board, which comprises sustainability representatives from the **oneworld** Alliance.

In September 2020, the **oneworld** Alliance became the first airline alliance in which all member carriers committed to net zero emissions by 2050.



International Civil Aviation Organization

International Civil Aviation Organization (ICAO) is a specialised agency of the United Nations that establishes internationally aligned aviation standards to realise safe, secure and sustainable air operations, including efforts to prevent human trafficking. Qantas Group has participated in government consultation regarding proposed ICAO measures to combat human trafficking.



Airlines for Australia and New Zealand

Airlines for Australia and New Zealand (A4ANZ) is the peak airline industry group that represents airlines based in Australia and New Zealand. A4ANZ advocates on key public policy issues affecting the aviation sector, including sustainability.



International Air Transport Association

The International Air Transport Association (IATA) represents ~350 airlines in over 120 countries, comprising over 80 per cent of global air traffic.

Qantas Group is represented on four Advisory Councils, including Operations (Chair), Security (Chair), Industry Affairs and Industry Financial. The Group is also represented on various IATA working groups and traffic conferences, where it actively contributes to the development of international standards and practices for global airlines.

IATA provides the Group with an essential link to aviation health and safety issues internationally. Qantas Group representatives sit on many IATA safety and health committees to share experiences and learn from others. Qantas Group also shares incident data through an IATA exchange forum enabling the Group to see details about severe accidents and emerging safety trends from airlines around the world.

IATA's net zero commitment, Fly Net Zero, was adopted at its 77th Annual General Meeting in October 2021, when IATA member airlines agreed to commit to net zero carbon emissions by 2050.



Association of Asia Pacific Airlines

The Association of Asia Pacific Airlines (AAPA) is a trade association representing major scheduled international airlines in the Asia-Pacific region, focusing on fostering cooperation and addressing common industry issues. The Group is represented on the Environment Committee.

Voluntary Statements 2026 continued

OTHER KEY PARTNERSHIPS AND MEMBERSHIPS



Valuing our planet

- Australian Chamber – Tourism, Sustainability Advisory Committee
- Australian Packaging Covenant Organisation
- Bioenergy Australia
- Carbon Markets Institute
- Climate Leaders Coalition
- Great Barrier Reef Foundation
- Green Fuels Accelerator
- International Emissions Trading Association
- Low Carbon Fuels Alliance of Australia and New Zealand
- Roundtable on Sustainable Biomaterials



Enabling our people

- Asian Leadership Project
- Australian Disability Network
- Beyond Blue
- CareerTrackers
- Champions of Change
- Chief Executive Women
- Converge (Employee Assistance Program)
- Corporate Mental Health Alliance
- Diversity Council of Australia
- Fitness Passport
- Integrity Health and Safety
- Jawun
- NAIDOC Awards
- National Association of Women in Operations (NAWO)
- Parents at Work
- Pathfinders
- Pride in Diversity
- Royal Aeronautical Society Australian Division
- The Resilience Project



Strengthening communities

- Assistance Dogs Australia
- Australian Girls Choir
- Australian Indigenous Education Foundation
- Australian Olympic Committee
- Australian Red Cross
- Bangarra Dance Theatre
- Clontarf Foundation
- Cricket Australia
- Football Australia
- Modern Slavery Aviation Forum
- National Gallery of Australia
- National Gallery of Victoria
- Paralympics Australia
- Powerhouse Parramatta
- Pride Cup
- Supply Nation
- Surf Life Saving Australia
- Sydney Gay & Lesbian Mardi Gras
- The Australian Ballet
- Tourism and Transport Forum
- UNICEF Australia

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CLIMATE ACTION



The Group's Climate Statements are set out on pages 4–48 of this Report.

PROTECTING NATURE



The Qantas Group recognises that healthy ecosystems and biodiversity are fundamental to its operations, supporting everything from onboard catering to the natural destinations it connects customers with, including the Great Barrier Reef and Kakadu National Park. The Group also acknowledges the accelerating global decline in species and habitats and the importance of protecting nature for future generations.

Strategy

Guided by the Taskforce on Nature-related Financial Disclosures (TNFD) framework, the Group previously undertook a LEAP³³ assessment to identify its nature-related impacts and dependencies, and key risks and opportunities across the value chain. Following this assessment, a Nature Action Plan (NAP) was developed based on three key pillars:

- **Reduce:** Avoid and reduce impacts through direct operations and across supply chain.
- **Regeneration:** Protect and restore nature within and beyond the Group's footprint.
- **Transform:** Contribute to system-wide, cross-sector change to alter the drivers of nature loss.

Last year, the Group prepared inaugural disclosures with reference to the TNFD framework. This year, the Group's primary focus has been on ensuring readiness for mandatory climate reporting under AASB S2, while continuing to monitor key developments in the nature disclosure landscape. The Group welcomes the International Sustainability Standards Board's (ISSB) development of a practice statement to support nature-related disclosures and will assess the application to its reporting once it is released.

The Group will continue to update its nature disclosures as science, regulatory landscape and sector-specific guidance evolve. Consistent with the approach set out last year, the Group has chosen to wait for sector-specific guidance for aviation to develop nature-related targets, so that any goals set are robust, comparable and aligned with emerging best practice. As this guidance and the underlying science evolve, the Group will broaden its data coverage, strengthen its methodologies and continue to integrate nature-based solutions into its climate and carbon programs where possible.



Qantas is partnering with the Great Barrier Reef Foundation (GBRF), investing \$10 million over 10 years to support coral restoration and strengthen the resilience of the reef.

Through the Coral Nurture Program, researchers, tourism operators and Traditional Owners have worked together to restore damaged reefs while building local restoration capability. Since inception, the program has outplanted 6,443 corals, and delivered 67 research days and 102 ecological monitoring surveys. During 2025/26, 3,172 corals were outplanted and 30 monitoring surveys were undertaken. Under the Boats4Corals program, a new coral deployment technology known as the larval seedbox was trialled during the 2025 spawning season, with preliminary results achieving more than 100 times the usual level of coral settlement in some areas.

These programs are helping build local capability and participation in reef restoration, supporting long-term, self-sustaining restoration efforts.

Image (left): Fan coral on the Great Barrier Reef. Credit: Gary Cranitch (Queensland Museum)

³³ Locate-Evaluate-Assess-Prepare (LEAP).

Voluntary Statements 2026 continued

Nature Action Plan

Vision

Contributing to a nature-positive future

Commitment

Acting now to reduce the Group's impacts on nature across the value chain

Value chain stage



Upstream

Build nature-positive supply chains



Direct operations

Embed nature into more sustainable operations



Downstream

Connect customers to nature

Approach



Reduce

- Enhance supply chain data on environmental metrics
- Enhance assessment and monitoring of nature-related risks
- Implement new processes and technologies to decrease nature-related risks
- Extend environmental, social and governance (ESG) supplier requirements to account for impacts and dependencies on nature and biodiversity
- Partner with key suppliers to incentivise more sustainable practices
- Connect customers with more sustainable ways to travel



Regeneration

- Prioritise the sourcing of nature-based carbon credits that generate biodiversity co-benefits
- Prioritise sourcing SAF with certified feedstocks that minimise biodiversity impacts
- Reduce impact on nature at key operational sites, including remediating historic issues such as soil contamination
- Invest in nature-positive solutions to reduce operational emissions
- Contribute to positive outcomes at iconic Australian locations starting with the Great Barrier Reef



Transform

- Collaborate across the supply chain to enable more sustainable and circular practices
- Promote and demonstrate actions to protect and restore biodiversity
- Learn from and amplify First Nations and local community efforts to protect and restore nature

Guided by

Climate strategy and targets

First Nations strategy

Voluntary Statements 2026 continued

Risk management

The materiality of the Group's nature-related dependencies and impacts was assessed through three lenses:

- Exposure: Degree to which an activity relies or generates pressures on ecosystem services.
- Location pressures: Condition of local ecosystems and the strength of existing or emerging regulatory requirements in the places where the activity occurs.
- Commercial significance: Potential effect on revenue, cost, asset value or licence to operate should the nature-related risk or opportunity crystallise.

Where data was available and quantifiable, each assessed activity across the Group's operations and supply chain was scored against these factors and assigned an overall rating of Low, Medium, High or Very High. For direct operations, the score reflected residual risk after existing controls, and for supply chain activities, it reflected inherent risk pending supplier engagement. The scope of the assessment was limited to the Group's airline and freight segments (i.e. excludes loyalty) and upstream supply chain and direct operations (i.e. excludes downstream value chain).

The assessment found that the Group's most significant dependencies and impacts are concentrated in its supply chain, rather than direct operations. This reflects the nature-intensive characteristics of several key supply chains, including fuel production, aircraft and parts manufacturing, and food and forestry-linked goods, which depend heavily on natural resources and ecosystem services. Although direct operations generally demonstrated lower levels of nature interaction, aircraft operations remain a significant source of environmental impact as a result of emissions.

Supply chain dependencies and impacts

Three upstream segments drive most of the Group's nature-related exposure:

- Energy and fuel (traditional fuel sources) production and refinement is highly dependent on groundwater, surface water, flood and storm protection, and water quality. It also has significant impacts, with very high water pollution and high impacts on water use, GHG emissions and terrestrial ecosystems, reflecting the nature of fossil fuel extraction and refining.
- Food and forestry production is highly dependent on water quality, fibres and other materials, pollination, soil quality, climate stability, flood and storm protection. It also has significant impacts, with very high water use and GHG emissions, reflecting the land, water and ecosystem pressures associated with catering, food supply chains and forestry-linked procurement.
- Aircraft and parts manufacturing is highly dependent on water flow maintenance, climate stability, erosion control and groundwater. It also has significant impacts, with very high ratings for marine and freshwater ecosystem use, water use, GHG emissions and water pollution, reflecting the resource intensity of aircraft and component production.

Direct operations dependencies and impacts

In direct operations, dependencies are generally more moderate, with the highest dependencies on climate stability, and flood and storm protection at airports. The dominant impact is GHG emissions from direct aircraft operations (see pages 12 and 27 for more information) followed by impacts to water use and water pollutants at airports as part of ground services.

As data coverage and the assessment process improves over time, scope and ratings may change. Ratings may also be influenced by changes to the Group's business model, operating activities, or supply chain composition.

Voluntary Statements 2026 continued

Nature-related risks and opportunities

PHYSICAL RISKS

Nature-related risk	Description and business impact	Adaptation and mitigation activities
Ecosystem degradation, driven by climate change	The Group's operations depend on stable landscapes to protect airport infrastructure from flooding, storm surges and erosion. Ecosystem degradation can increase infrastructure vulnerability and damage, disrupting operations and increasing repair costs.	— See the Group's Climate Statements on pages 11–14 for details about its climate risk assessment, and mitigation and adaptation initiatives.
Water scarcity and quality	Reliable freshwater is essential for cleaning aircraft, passenger services, and catering. Poor water quality or contamination (e.g. from spills or runoff) also poses regulatory and operational risks.	— Identifying key areas of water use and stress to prioritise water reduction and quality protection initiatives.
Biodiversity and ecosystem health at tourism destinations	Iconic natural destinations contribute to passenger demand and revenue across the Group's network. Ecosystem degradation could reduce the attractiveness of these destinations and influence wildlife behaviour, increasing the risk of bird strikes and other wildlife incursions that may affect operational safety and reliability.	— The Group has a Reef Restoration Fund with the Great Barrier Reef Foundation, providing \$10 million over 10 years to support ecosystem resilience. — The Group's carbon market portfolio also focuses on nature-based solutions; see page 33. — The Group has a Wildlife Hazard Management Plan and committee that monitors wildlife trends across ports and oversees mitigation measures to manage associated operational risks.



Image: GBRF boat used during ReefSeed deployment.

Voluntary Statements 2026 continued

TRANSITION RISKS

Nature-related risk	Description and business impact	Adaptation and mitigation activities
Transition to SAF	Scaling the Group's procurement of SAF is an essential component of Qantas' climate transition plan, but only if feedstocks are responsibly sourced. Regulators may restrict higher-risk options, influencing the availability and price of SAF.	— Sourcing SAF that has been certified by recognised international sustainability certification standards.
Deforestation and biodiversity loss	The Group's catering and products rely on agricultural and forest commodities (e.g. food ingredients, paper, textiles). Nature protection laws and import restrictions (e.g. on illegal timber or unsustainable palm oil) can cause brand damage if the Group is found to be in breach of these regulatory requirements.	— Supply Chain Assurance Program, see page 82. — Sourcing certified responsibly managed products for inflight items (e.g. Forest Stewardship Council (FSC) certified packaging and birchwood cutlery).
Waste generation	Cabin service and aircraft maintenance generate solid and liquid waste. If waste is not properly captured and treated, it can contaminate soil, stormwater and groundwater at airports and add to landfill volumes. Australian states are raising landfill levies and banning single-use plastics; regulators worldwide are phasing out the use of harmful chemicals and increasing remediation requirements for legacy contamination. Failure to meet evolving waste management standards could lead to higher disposal costs, mandated clean-ups, liability claims and reputational damage.	— Group Spills Management Procedure and new mandatory training to improve prevention, reporting and clean up. — Refreshed circular economy strategy, see pages 60–61.
Aircraft and parts manufacturing	New aircraft and spare parts depend on aluminium, titanium, composites and rare earth minerals. Mining and metals processing can drive land clearing, water contamination and biodiversity loss. Carbon taxes, stricter tailings standards and Indigenous land rights laws may raise input costs or disrupt supply chains. The Group may also be exposed to reputational risk if equipment and parts manufacturers are linked to unsustainable mining or resource use.	— Supply Chain Assurance Program, see page 82. — Collaboration with key suppliers Airbus and Boeing on sustainable supply chain initiatives, including recycled content and emissions reduction targets.

The identification, monitoring and management of nature-related risks is embedded in the Group's existing enterprise risk management processes. More detail on the Group's risk management framework and approach can be found in the Risk Management section of the Climate Statements, on page 23.

Voluntary Statements 2026 continued



TRANSITIONING TO A CIRCULAR ECONOMY

Operating an airline involves extensive material requirements — from aircraft and cabin interiors, to uniforms, catering and ground operations. These materials have environmental impacts across their lifecycle, from extraction to end of life.

As the Qantas Group renews its fleet and enhances operations, the Group is taking a holistic approach to how materials are used, valued and managed. By embedding a ‘Use less, Use better, Use again’ strategy across the network, the Group aims to improve resource efficiency, reduce waste, and strengthen long-term resilience.

Refreshed strategy

Following a review of its approach to waste and single-use plastics (SUPs) last year, the Group retired previous targets,³⁴ recognising that a broader strategy was required to address how the Group designs, uses and manages products and assets across their full lifecycle. Since then, the Group has consolidated efforts and initiatives across waste diversion and SUPs, while consulting broadly across the business to shape a new strategy from which initiatives and targets will be developed.

This year, the Group launched a circular economy strategy centred on three pillars: Use less, Use better, Use again.

A significant opportunity exists to create value through an end-to-end lifecycle approach to managing products and assets. From designing and procuring materials to avoid waste upstream, to extending useful life during operations and identifying higher-value pathways for materials at end of life, the Group is embedding circular economy principles across the asset lifecycle. As the first phase of this approach, three flagship programs have been established to test solutions, build capability and develop the evidence base needed to inform future targets and commitments:

- **Circular uniforms:** Embedding circular design, procurement and end-of-life pathways to reduce waste, retain material value and improve lifecycle efficiency.
- **Fleet renewal and cabin refresh:** Maximising value from current and retired aircraft and cabin assets through maintenance, repair, reuse, resale, transfer within the Group and responsible end-of-life solutions.
- **Smarter onboard offer:** Reducing onboard waste by better matching supply to demand through data, technology and improved operational decision-making.

Waste diversion remains an important part of this approach under the Use again pillar. The Group is aiming for materials already in use to be recovered and kept out of landfill where possible while more upstream and life extension initiatives continue to scale. It is also a performance measure within the Group Scorecard (refer to pages 44–46 in the Qantas Group’s 2026 Annual Report).

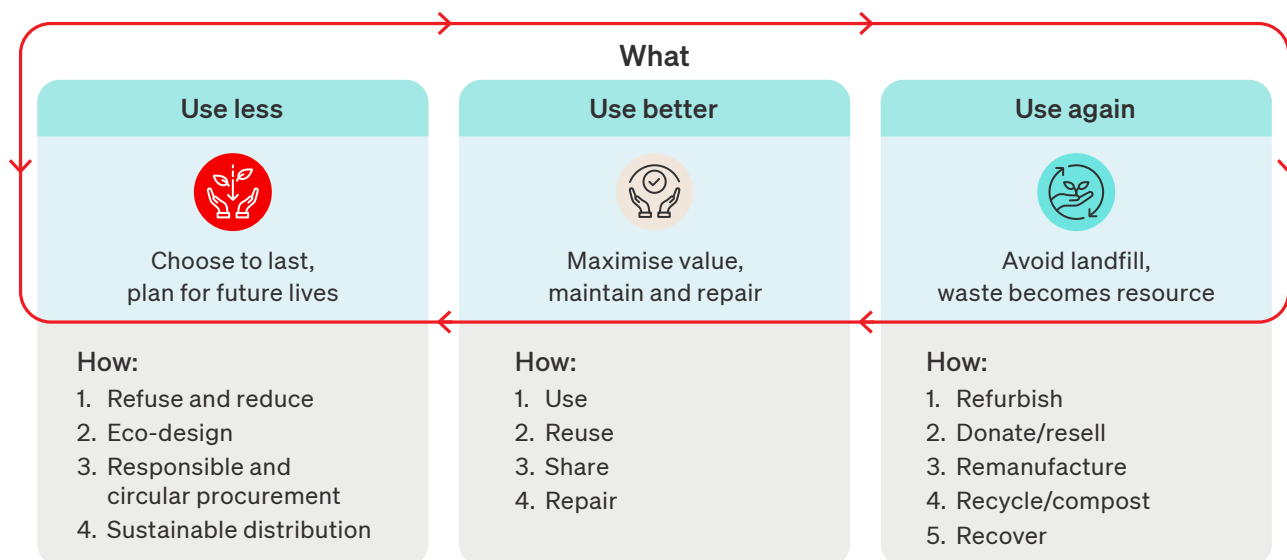
The Group recognises that circular economy is a whole-of-system transformation requiring new data, metrics and ways of working. While the Sustainability Report 2025 anticipated circular economy targets in 2025/26, the Group has prioritised building baselines, validating metrics and testing solutions to ensure future commitments reflect demonstrated capability and measurable outcomes.

³⁴ The previous strategy’s waste targets, Zero Single-Use Plastics by 2027 and Zero Waste to Landfill by 2030, have been retired due to structural constraints, including limited infrastructure, fragmented regulations, lack of scalable viable alternatives and inconsistent recycling standards across jurisdictions.

Voluntary Statements 2026 continued

Circular economy strategy

Using fewer resources, extending asset life and keeping materials out of landfill



Case study: Strategy in action

- **Aircraft asset reuse:** Repurposed over 450 aircraft seats, mostly for use by the New Zealand School of Tourism for training environments, retaining material value. This initiative helped inform future reuse pathways with industry partners and operational processes.
- **Engineering operations:** Implemented waste separation trolleys across heavy maintenance hangars (to capture up to 12 different waste streams), improving diversion and reducing contamination.
- **Lounges:** Organics waste collection expanded in onshore lounges, with more than 16 tonnes per month sent for composting and anaerobic digestion.
- **Jetstar Melbourne office fitout:** Achieved 95.3 per cent construction waste diversion from landfill and a 20.3 per cent reduction in embodied carbon related to construction. Additional benefits include retaining and reusing existing fitout elements, repurposing retired aircraft components, and redistributing surplus furniture and technology to schools, community organisations and social enterprises.



Image: Seats removed from aircraft at Brisbane Airport hangar donated to New Zealand School of Tourism.

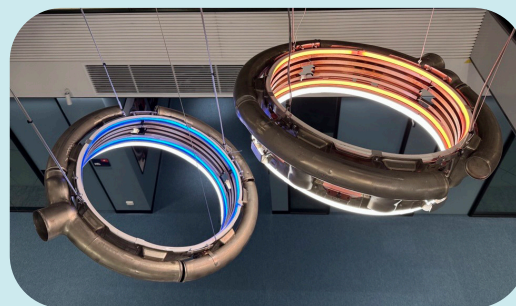


Image: Jetstar Melbourne Office fitout, including manifolds from A320 and A321 recovered from scrapped parts.

Voluntary Statements 2026 continued

Circular economy performance metrics

Single-use plastics (SUPs)

As a signatory to the Australian Packaging Covenant Organisation (APCO), the Group continues to work with suppliers to improve material use and recoverability. While long-term SUP targets were retired due to structural constraints, the Group delivered targeted actions in 2025/26, removing or replacing more than 19.1 million SUP items (FY25: 21.7 million). Year-on-year reductions in SUP removals reflect the smaller number of products remaining for replacement after the Group met its targets in prior years.

The Group recognises that alternatives, including compostables, face infrastructure limitations in Australia, and that moving to more sustainable packaging requires coordinated changes across how materials are designed, sourced, used, and ultimately recovered or recycled. The Group will continue to reduce SUPs where feasible, while working with industry partners and aligning with APCO requirements.

Waste

In 2025/26, the Group continued to embed recovery initiatives across domestic operations, with 31 per cent of onshore solid waste collected for recycling or material recovery. The Group's focus remains on expanding initiatives across priority locations and waste streams, including the Group's corporate offices, Qantas Lounges and freight operations.

Quarantine waste from international operations continues to represent a large portion of the Group's waste footprint. It is subject to strict biosecurity controls and currently cannot be recycled or recovered, so is excluded from total waste diversion figures.

Metric ³⁵	Unit	FY26	FY25	FY24
Onshore waste to landfill (including quarantine) (Australia)	tonnes	18,015	19,593	19,076
Of which: Quarantine	tonnes	9,713	9,695	8,617
Onshore waste recycled (Australia)	tonnes	3,700	4,041	3,493
Percentage of onshore waste diverted from landfill ³⁶	%	31%	29%	25%



Image: Engineering recycling trolley in use at Sydney Kingsford Smith Airport.

³⁵ Onshore waste to landfill and recycling includes waste from Qantas Group's premises located in Australia, where the Group has operational control from 1 July to 30 June.

³⁶ Percentage of waste diverted is calculated as onshore waste recycled or recovered divided by total onshore waste generated, excluding quarantine.

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SAFETY

Safety is the Qantas Group's first priority, and the Group is dedicated to continuous improvement in the prevention of injuries, illness, accidents and incidents through effective safety management systems, quality processes and a strong safety culture.

Safety framework

The Qantas Group's safety framework is supported by its Non-Negotiable Business Principles, which commit the Group to:

- providing a safe and secure working and operating environment
- maintaining a management system that underpins safety performance
- creating a culture that supports open reporting of hazards, risks and issues.

The Group Safety and Health Policy establishes the operational requirements for managing safety and health risks. Business Units are required to establish, implement, maintain, and continuously improve management systems, processes and procedures to meet the requirements of the Policy. Management Systems must:

- encourage safe work practices that are consistent with the Group's Critical Risk Management Standard
- incorporate risk management processes that are consistent with the Risk Management Policy, the nature of workplace activities and the scale of safety and health risks
- implement strategies to prevent accidents, incidents, injuries and illness, including through a strong safety culture where employees and

contractors are engaged, encouraged and empowered to identify and report safety concerns

- enable reporting, both open and confidential, of safety and health risks, issues and hazards
- conduct assurance and oversight of operations, assets, people and systems.

Safety is everyone's responsibility at the Qantas Group. Personnel must comply with policy and procedures, work safely, report concerns, and maintain fitness for work. Managers must model strong safety leadership, provide adequate resources, manage risks proactively, and consult on safety and health matters.

The Group promotes a Just Culture that supports fair treatment, encourages reporting, and helps the Group learn from issues and incidents, while recognising the distinction between human error and reckless behaviour. Just Culture is founded on trust. Employees and contingent workers are encouraged to share information that is critical to safety, with confidence they will be treated fairly and consistently. It also provides clarity on the standards of behaviour expected across the Group.

This approach helps the Group to manage organisational risk more effectively by supporting consistent decision-making, strengthening individual accountability and improving the resilience of systems. Under Just Culture practices, well-intentioned actions and normal human behaviours, including error or at-risk behaviour, do not result in disciplinary action. However, conduct that is negligent, or consciously exposes the organisation to unacceptable additional risk is not tolerated and is likely to lead to disciplinary actions.



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Qantas Group's safety strategy

Nothing is more important than arriving home safely — everyone, everywhere, every time.

To ensure the Group's employees can prioritise safety above all, Safer Together is one of the refreshed Group values discussed in the 'Our People' section on page 71. Safer Together also serves as the Group's refreshed safety message, with shared responsibility at its core. The value reminds the Group that nothing is more important than arriving home safely, with programs in place to deliver that in the air and on the ground. To keep safety front of mind, safety communications campaigns are regularly delivered, both at a Group level, and to targeted groups, focused on safety insights.

The Group's safety strategy directs focus areas and priorities designed to manage current and emerging risks. Established in 2024, the strategy continues to deliver on four key areas of focus:



**Safety
leaders**



**Navigating
safe operational
outcomes**



**Safer and
healthier with us**



**Safety done
well, capably and
consistently**

Key principles underpinning the strategy are an emphasis on maintaining strong safety foundations, continuously improving safety services and remaining laser-focused on the Group's Significant 21 Safety Risks, spanning aviation, engineering and people safety critical risks.

Significant Seven Aviation Risks



**Loss of
Control Inflight**



**Runway
Excursion**



**Controlled Flight
into Terrain**



**Runway
Incursion**



**Airborne
Conflict**



**Aircraft
Fire**



**Ground
Handling**

Significant Seven Engineering Risks



**Incorrect
Acquittal
of Maintenance**



**Loss of
Continuing
Airworthiness**



**Technical
Issue
in Operation**



**Contractor/
Supplier
Management**



**Aircraft
Part
Management**



**Tool
Control**



**Aircraft
Cyber**

Significant Seven People Safety Risks



**Working
at Heights**



**Traffic
Management**



**Falling
Objects**



**Proximity to a
Live Engine**



**Hazardous
Substances**

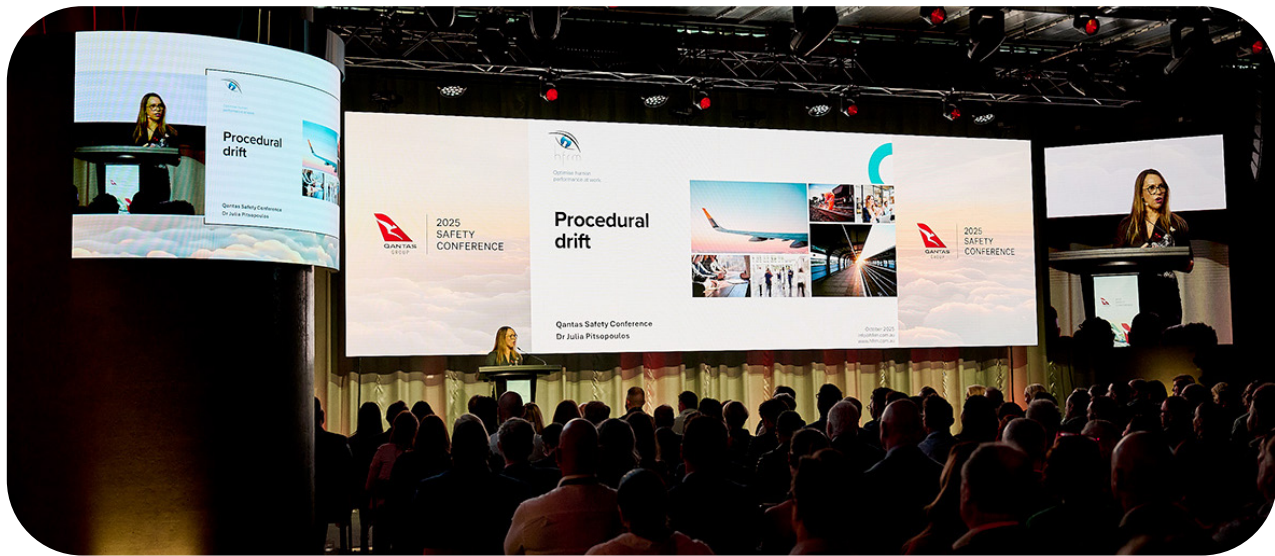


**Contact with
Electricity**



**Psychological
Harm**

Voluntary Statements 2026 continued



Images: Safety Conference 2025.

Safety leaders

Leadership is key to a strong safety culture, and the Group takes a global, local and internal approach to embedding a safety leadership culture.

ANNUAL QANTAS GROUP SAFETY CONFERENCE

Since 2009, the Group has hosted the annual Qantas Group Safety Conference, bringing together employees, partners and industry leaders to share and learn about best safety practices. In October 2025, more than 650 attendees joined the full-day Conference at The Ilumina in Sydney, with many more joining online. The Conference featured a range of expert speakers, highlighting the critical role of trust, adaptability, leadership and psychosocial safety in driving performance and managing risk. Through personal stories, expert insights, and cross-industry examples, the day reinforced the Group's safety culture.

In addition, Safety Guardian Awards were delivered at the Conference, recognising the people who live and breathe the Group's safety commitment every

single day. All 13 winners demonstrated exceptional dedication to protecting people and operations. The Group also recognised its first contracted worker as a Safety Guardian, reinforcing that safety is a shared responsibility. Winners came from across the Group's global network: hangars, airports, flight decks and corporate teams.

TRAINING AND RESEARCH

Investing in both specialist aviation roles and building the evidence base for industry health and safety improvement are important to the future success of the Group's operations. The Aviation Medicine Training Program, run in partnership with Civil Aviation Safety Authority (CASA) and Virgin Australia, continues to provide practical experience to future aerospace medicine experts. In 2025/26, the Group has also partnered with the University of Southern Queensland on applied safety research to improve management of cabin crew physical injuries, and with the Queensland University of Technology to examine the introduction of novel critical risk predictive metrics (Sentinel Events) for below-the-wing aerodrome work.

SAFETY ACADEMY

The Qantas Group Safety Academy, in partnership with Griffith and RMIT Universities, launched its first suite of micro-credential courses in January 2026. Following course completion by the first cohort, participant feedback has been consistently positive with many students electing to enrol in additional courses, reinforcing the relevance and quality of the offering. The Academy continues to draw a highly diverse group of participants, welcoming employees as well as individuals from a wide array of industries.

Voluntary Statements 2026 continued

Navigating safe operational outcomes

This year, the Group deepened risk mitigation efforts on two of the most significant risks in global aviation: runway incursions and airborne conflict.

RUNWAY INCURSIONS

Following the Air Canada runway incursion accident at LaGuardia Airport earlier this year, the Qantas Group reviewed its controls for this risk. Work continues with Airservices Australia to ensure transponders are fitted to ground vehicles that cross runways to identify, and in some circumstances, stop vehicles that might be crossing a runway when an aircraft is due to land or takeoff.

In addition, the Group helped shape the Global Action Plan for the Prevention of Runway Incursions (GAPPRI) and the Global Action Plan for the Prevention of Runway Excursions (GAPPRE) alongside IATA, the Flight Safety Foundation, the Federal Aviation Administration (FAA) and others. GAPPRI and GAPPRE set out more than 30 recommendations for aerodrome operators, air navigation service providers, airlines, manufacturers and regulators. Qantas Group airlines meet all applicable recommendations.

The Group is also a contributing partner to the Global Action Plan for the Prevention of Airborne Conflict (GAPPAC), the third major global action plan led by the Flight Safety Foundation and Eurocontrol. GAPPAC brings together more than 150 experts from over 80 aviation organisations to address mixed-use airspace deconfliction, shared accountability, interoperable equipment and the rapid sharing of safety lessons across the industry.

AIRBORNE CONFLICT

Through a variety of location and risk-specific initiatives, the Group remains focused on managing airborne conflict risks.

- **Pilbara:** Risk controls are being developed through the redesign of standard arrival and departure procedures for seven Pilbara aerodromes, with implementation targeted for 2027.
- **Ballina:** Airservices Australia remains on track for the commencement of mobile control tower operations at Ballina Airport. This is a significant milestone in the mitigation of one of the Significant seven aviation risks (Airborne Conflict) as all passenger services will be provided with a full air traffic control service akin to capital city airports.

- **Western Sydney Airport:** With ground operations due to commence soon, the Group is engaging with Airservices Australia and the airport to develop its operating procedures, especially relating to approach service and digital tower, which will be the first of its kind in Australia.

DANGEROUS GOODS

Lithium batteries and power banks represent one of the fastest-growing risk areas in aviation, driven by the increasing energy density of portable battery technology. Work continues to manage this risk, with the Group working with IATA and other airlines to strengthen global dangerous goods regulations, improve passenger awareness through pre-flight communications and at-gate interventions.

In December 2025, the Group updated its policy regarding the carriage of high-energy devices onboard, to reduce the risk of thermal runaway and fire inflight and to remain aligned with international aviation standards. This saw the Group prohibiting customer power bank usage and charging when on board, limiting customer power bank carriage and guiding passengers to keep their lithium battery devices close to them. These changes incorporate the latest IATA requirements and guidance, supporting alignment with international best practice and regulatory expectations.

GROUND SAFETY

Ground safety remains one of the most complex risk domains in airline operations, encompassing ramp activities, aircraft turnarounds, ground support equipment interactions, and the coordination of multiple service providers under significant time pressure. The Group works closely with ground service providers, airports, caterers, aircraft towing and a range of other stakeholders, to align its ground safety standards with global best practice. The standards draw on IATA's Ground Operations Manual and Safety Audit for Ground Operations frameworks to drive consistency, raise contractor standard, and support a shared safety culture across the ground operations network.

FLIGHT DATA ANALYSIS PROGRAM

The Group's Flight Data Analysis program is a cornerstone of the airline's proactive safety management system, enabling the continuous monitoring of thousands of flight parameters across every sector operated by the Group's fleet.

Voluntary Statements 2026 continued

By systematically analysing exceedances, trend deviations, and precursor events, well before they escalate to incidents, the program provides safety teams with early visibility of emerging risk patterns at the crew, fleet, route, and network level. This data-driven approach also supports targeted interventions, including training refreshes, procedural reviews, and equipment assessments, and feeds directly into the Safety Management System to close the loop between identified risk and corrective action.

Safer and healthier with us

The Qantas Group has continued to invest in three people safety domains — critical, psychosocial and musculoskeletal risk.

CRITICAL RISK

The Group Critical Risk Management Enhancement Program focuses on the Significant Seven People Safety Risks. These high-consequence risks, also known as fatality risks, require dedicated focus and the Group has defined specific life-saving critical controls for each risk.

This year, the Group advanced the program by embedding and enhancing critical controls. Significant progress was achieved on:

- The Group's key safety engagement activities, and Safety Week, focused on critical risks. The Group applied a multi-channel targeted communications approach, including leader toolkits, frontline activities like quizzes and hazard identification hunts, and quick explainer video watch parties.
- On-site assurance activities were undertaken to understand critical control application, resulting in reviews of current practices, procedures and immediate rectification where possible.
- Ground Service Equipment (GSE) design safety standards were established in June 2025. In 2025/26, 607 items of GSE were procured in line with these standards, ensuring equipment is available and fit for purpose.
- A new people safety metric to measure critical risk occurrences, referred to as Sentinel Event Frequency Rate, was implemented, with regular reporting to the Qantas Group Board from September 2025. The metric supports proactive identification, response and control enhancement for all critical risks and has enabled additional insight into where higher-severity hazards and near misses are concentrated in specific activities and trends over time.



Image: QantasLink Ground Service Team members at the Drive Safe. Home Safe Launch event in Sydney.

Drive Safe. Home Safe.

The Group launched a national traffic management campaign in April 2026 to promote safe driving behaviours by the Group's operational ground, engineering and freight staff and suppliers. This ongoing campaign aims to deliver simple safety reminders to ensure the safety of staff and others around them in a shared operational environment, as well as reinforce the shared risk requiring shared solutions.

Key milestones to date include:

- A joint event held with Sydney Airport and Ground Service Providers, attended by more than 300 workers and senior leaders, followed by events at Melbourne, Perth and Brisbane airports.
- A communications campaign, including an online hub, senior leader communication and engagement, awareness and education materials rollout.
- Strong engagement from airport partners to promote the campaign.
- Continued initiatives include enhancing controls across airports, promotion of safety messages, sharing learnings and utilising leadership to sustain momentum.

Voluntary Statements 2026 continued

PSYCHOSOCIAL RISK MANAGEMENT

The Group continues to evolve its approach to psychosocial risk management to help facilitate a safe, healthy and high-performing workplace, where people feel safe, supported and experience a genuine sense of belonging. The Group's psychosocial risk management framework is built on prevention, promotion, early intervention and supporting recovery. Continued engagement and delivery of already established Our Minds Matter, Safe Space and Welfare Response processes enable the Group to provide tailored support to address the unique needs of different work groups.

MUSCULOSKELETAL RISK MANAGEMENT

Body stress injuries are the most common type of injury across the Group, particularly in operational environments where manual handling and repetitive task profile presents exposure risk. The Group continues to target its approach to ensure the needs of different employee groups with individual injury profiles are met. Some examples of this focus include:

- QantasLink Group Services (QGS) developed a program that aims to support frontline supervisors to drive change, moving from reactive injury management to proactive, observation-led safety performance. Investment in workplace conditions, through tool crib transformation, new furniture and amenities, along with GSE enhancements have also led to improvements in safety performance. These changes enhance engagement between the workforce and frontline leaders, creating trust and a culture of safety.
- Jetstar established an Upper Limb Program, in partnership with the Group's physiotherapy provider, AXIS. The program aims to proactively identify individuals at higher risk of upper limb injury and provides tailored interventions to reduce injury before harm occurs. Participants undertake a brief, in-clinic screening, and are then enrolled in a tailored eight-week program, supported by physiotherapists and aligned to their role requirements and injury profile.
- Qantas Airways (including Freight) has developed a comprehensive injury prevention program that is due to be launched in the upcoming financial year, focused on higher-risk cohorts, increasing awareness and encouraging early reporting of fatigue, stiffness and pain.

The Group's injury prevention program and governance forums provide an integrated, insights-led approach that strengthens early intervention, improves operational controls, and supports a consistent, proactive approach to injury prevention across the Group.



Image: Peer support information booth at the 2025 Safety Conference.

Supporting employees through disruptions

Within the Qantas Group Welfare Response process, People Support hubs provided a people-centric support service to employees during significant disruptions, such as natural disasters and organisational change. People support hubs meet the employees where they are and provide access to clear information, practical guidance and wellbeing support. On-site support is delivered by internal stakeholders from safety, medical, wellbeing, uniforms, technology and other teams (as required) in close partnership with local leaders.

People Support Hubs were activated in response to the closure of Jetstar Asia operations, to address elevated psychosocial impacts for employees, ranging from uncertainty and emotional stress. A consistent hub model was set up, providing coordinated, face-to-face support. This included providing practical assistance, guidance on work arrangements, a space to listen to employees and, where appropriate, connecting employees to specialist support services.

The application of a consistent People Support Hub model enables the Group to respond to significant and challenging events in a way that supports employee safety and wellbeing, and helps employees feel safe and valued during periods of change and disruption, as well as enabling the continued safety of operations by noticing any risks early.

Voluntary Statements 2026 continued

Safety done well, capably and consistently

Ensuring safety is managed well and consistently requires a combination of suitable systems and processes, proactive measures addressing risk, ongoing commitment from leaders and continuous improvement initiatives.

ARTIFICIAL INTELLIGENCE

The Qantas Group is leveraging artificial intelligence to enhance safety outcomes through improved visibility of risk and more proactive intervention. The Group is trialling AI-enabled technologies across operational environments, for real-time identification of safety risks. These systems utilise existing infrastructure, such as CCTV, to monitor interactions between people, vehicles and equipment, enabling early detection of unsafe behaviours and near-miss events. Importantly, insights are derived from patterns and trends rather than individuals, ensuring a focus on systemic risk reduction while maintaining privacy and trust.

This data-driven approach provides frontline teams with timely alerts and actionable insights, supporting earlier and more targeted interventions. Over time, the technology continuously improves as it learns from operational data, allowing the Group to refine risk detection to its specific operating contexts. The Group aims to strengthen its ability to prevent incidents, reduce exposure to harm, and build a more resilient and proactive safety system.

INVESTING IN SAFETY TRAINING INFRASTRUCTURE

The Group is currently rolling out its largest ever investment in training infrastructure, to support fleet renewal and long-term growth, spanning facilities, simulators and training asset uplift across ports. In 2024/25, Qantas committed \$40 million towards uplifting the training assets for Australian pilots and crew. By the end of 2025/26, total investment exceeds \$160 million, including more than \$120 million in full flight simulators and over \$40 million in emergency procedures training assets and facilities. Key milestones in 2025/26 include:

- delivery of seven full flight simulators and cockpit procedure trainers for the Group, including the new A350 simulator for training pilots
- a new Perth-based Emergency Procedures training facility, opened in January 2026, with pilots and cabin crew able to access virtual reality modules for immersive procedural learning, cabin evacuation, slide/raft capability and door trainers
- delivery of a new Sydney-based Emergency Procedures Training Centre, which officially

opened on 31 July 2026, providing world-class training facilities for more than 5,000 Qantas Group pilots and cabin crew each year.

This strategic investment enables consistent, high-quality training delivery, strengthening operational resilience by reducing offshore training solutions, and supports workforce readiness by aligning training capacity with historic fleet renewal demand.

GROUP SAFETY MANAGEMENT SYSTEM (SMS) UPLIFT

The Group's SMS is a structured, organisation-wide framework of policies, processes and accountabilities for identifying hazards, managing risk and continuously improving safety performance. The SMS integrates the management of risks associated with health and safety, aviation security, and cyber security and data management, and is consistently applied across all Group airlines. It is audited internally and externally by parties such as IATA, CASA and Work Health and Safety regulators. The SMS is International Organization for Standardization (ISO) 45001:2018-certified.

To enable continuous improvement of the SMS, the Group has incorporated its non-flying businesses to create a single, coherent Group safety framework, improving visibility of non-flying safety risks, reducing duplication of safety documentation, establishing clear guidance for assurance and reinforcing the message that everyone is responsible for safety.

QANTAS SAFETY VIDEO REFRESH

Qantas' safety video is a critical part of how the Group keeps customers safe. Filmed onboard aircraft and in training centres, the new video launched in February 2026, features 50 team members across cabin crew, engineering, flight crew and training. The safety video is regularly refreshed to make sure the message stays front of mind.

GROUP INTEGRATED RESILIENCE EXERCISE

The Group Business Resilience model places an emphasis on protecting employees, customers, assets and brand, in the case of a crisis. A Group Integrated Exercise was held in November 2025: a large-scale crisis simulation based on a major aircraft accident. The exercise tested the crisis management framework, emergency response plans and supporting processes. End-to-end emergency response approaches were tested, highlighting improvements in technology enhancement, information management and sharing.

Voluntary Statements 2026 continued

Safety performance metrics

The Group uses two key metrics to measure people safety performance — total recordable injury frequency rate (TRIFR) and lost work case frequency rate (LWCFR).

TRIFR has decreased to 20.8 in 2025/26 (FY25: 21.5) and LWCFR has risen to 11.4 in 2025/26 (FY25: 11.3). The rise in LWCFR is due to increases in both injury duration and long-incapacity injuries. The Group's injury rates were comparable with global airline peers and strategies to improve performance are made in the context of a rise in psychosocial claims to WorkCover across industries in Australia.

In September 2025, the Group was devastated by the loss of a Freight colleague in a fatal workplace accident at Sydney's Kingsford Smith Airport. A comprehensive investigation has been undertaken, and safety improvements have been implemented involving employees, unions and suppliers. The Group is committed to learning from all incidents and continuing to improve processes, systems and safety culture.

Measures	FY26	FY25	FY24
TRIFR ³⁷	20.8	21.5	22.2
LWCFR ³⁸	11.4	11.3	12.3
Fatalities	1	0	0

Aviation security approach

The Qantas Group maintains a comprehensive Security Management System designed to safeguard Qantas people, customers, assets and operations from security threats, and to meet domestic and international aviation security compliance requirements.

Guided by its Security Policy, the Group embeds risk-based security practices across all Business Units, supported by mandatory background checking, consistent security training, and strict adherence to the Qantas Group Security Manual and Transport Security Programs.

Group Security and Facilitation (GSF) provides independent threat, aviation security and protective security advice, oversees continuous improvement, and manages key regulatory relationships.

In 2025/26, GSF operated in a complex environment shaped by active conflicts, tightening regulatory requirements and a more volatile global trade setting. GSF supported the Group through real-time threat intelligence, aviation security oversight and facilitation controls, enabling safe and resilient operations across the network.

A major focus was the management of conflict in the Middle East and its global operational and strategic impacts. With significant portions of Middle East airspace remaining restricted, GSF provided sustained support to operational teams through real-time airspace threat and risk assessment. This work was delivered through the secure airspace program and broader geopolitical advisory capability, including monitoring second-order impacts such as commodities, critical minerals and supply chain disruption.

GSF also advanced key Group-wide programs to strengthen security and trade risk management. This included delivery of the Security Threat Program and the Foreign Interference and Espionage Program, and implementation of the Protective Security Program. In parallel, Facilitation strengthened export control and tariff management capability through enhanced transaction-level controls and support to business units responding to evolving trade requirements.

GSF continued to contribute to broader aviation security outcomes through active engagement with regulators, government agencies and international industry forums, helping the Group influence security settings, maintain compliance and align with evolving best practice.

³⁷ FY25 TRIFR and LWCFR have been restated to reflect updates to injury and work hours data identified following finalisation of the reporting period. TRIFR and LWCFR are inclusive of all employees of the Qantas Group and include embedded contractors who work exclusively for the Group and perform work that is considered core business. Worked hours are calculated based on timesheets and rostering data. Where this data is not available, worked hours are estimated using FTE or other alternative methods. Journey and slip port injuries, injuries sustained as a result of natural disasters, illnesses and injuries from COVID-19 and injuries that have occurred off-site during breaks are excluded. Journey injuries means injuries sustained on the way to, or on the way home from work, and slip port injuries means an injury sustained during slip time (i.e. the time spent at a port between two tours of duty). TRIFR: The total number of injuries or illnesses (with a date of injury between 1 July to 30 June) with an accepted or pending workers' compensation claim per million hours worked.

³⁸ LWCFR: The number of injuries or illnesses (with a date of injury between 1 July to 30 June) with an accepted or pending workers' compensation claim that resulted in total incapacity, per million hours worked. Total incapacity is defined as any injury or illness that results in an injured worker being unfit for work for any form of work for a shift/day or longer. Also refer footnote 37.

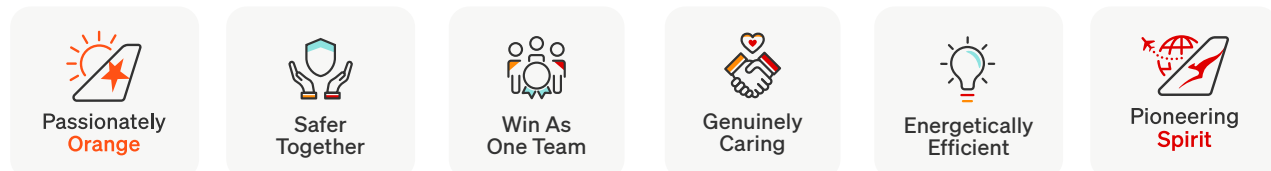
Voluntary Statements 2026 continued

OUR PEOPLE



The Qantas Group employs more than 30,000 people across Australia and the world. They are the reason customers choose to fly with the Group's airlines, the people behind every safe departure, every moment of care, and every connection to the communities the Group serves.

In 2025/26, the Group launched its refreshed Values, co-designed with employees across the Group, giving everyone a shared language for ways of working.



The Group believes that when people feel valued, supported and that they belong, they perform at their best, and that is what enables the Group to deliver safe and exceptional experiences for customers and communities.

Workforce snapshot

In Australia, 82 per cent (FY25: 83) of employees are in operational roles, such as pilots, cabin crew, engineering and maintenance, customer service, freight operations and safety. The remaining 18 per cent (FY25: 17) provide operational support or are in corporate areas, including risk and compliance, finance, legal, treasury, corporate affairs, technology, marketing, human resources and sustainability as well as our Qantas Loyalty business.

Internationally, 89 per cent (FY25: 91) of employees are in operational roles, primarily in engineering, contact centres and cabin crew with the remaining 11 per cent (FY25: 9) providing operational support.

The Group also engages indirect workers who deliver services under contracts with specialist providers. These include contractors, and outsourced labour supporting areas like cabin crew, ground handling, baggage services, catering, cleaning, security, IT and payroll.

Active headcount grew four per cent and FTE grew three per cent, while voluntary turnover fell for a second consecutive year. Permanent employment held at 92 per cent, with a modest shift towards part-time arrangements.

More than 4,500 new employees joined the Group in 2025/26, driven by growth in operational areas, including cabin crew, pilots and engineering. That growth also created over 2,800 internal promotions and new opportunities for existing employees. New roles opened across the operational workforce as those areas expanded, while progression pathways saw aircraft maintenance engineers move into licensed roles, flight attendants step up to Customer Service Supervisor and Manager positions, and pilots advance between aircraft types and grades.

Metric (as at 30 June) ³⁹	Unit	FY26	FY25	FY24
Number of full-time equivalent (FTE) employees	#	29,175	28,238	27,467
Active employee headcount	#	31,284	30,053	29,164
Permanent	%	92	92	92
Full-time	%	84	85	86
Part-time	%	16	15	14
Contractor, fixed-term or casual	%	8	8	8
Percentage of Australian-based employees under an enterprise agreement (EA) ⁴⁰	%	80	80	81
Voluntary employee turnover ⁴¹	%	5.0	5.4	6.5

³⁹ FTE equals employee scheduled hours divided by standard full-time hours. FTEs includes the impact of part time employment where an employee contracted to work three full days per week would be shown as a 0.6 FTE. Includes employees of entities wholly owned or majority owned by Qantas Group.

⁴⁰ The percentage of employees under an EA is limited to Australian-based employees who are directly employed by the Qantas Group.

⁴¹ Voluntary employee turnover includes the total number of employee-initiated departures (including resignation and retirement) by permanent or fixed-term employees/the average permanent and fixed-term headcount during the financial year.

Voluntary Statements 2026 continued

Developing people

Building a future-ready workforce and a strong pipeline of capable leaders is central to what the Group offers its people: the opportunity to grow, take on new challenges, and build a meaningful career in aviation.

Training opportunities

In 2025/26, 1.75 million hours of training were delivered across the Group's learning ecosystem, spanning operational, technical and leadership capability. More than 2,000 employees attended professional development sessions. Formal learning, self-paced online programs, education assistance and leadership development are also available across the Group and well utilised.

See page 69 in the Safety section of this report for more information on how the Group is investing in world-class training facilities.

The Group also continued to explore how technology can enhance the quality and reach of technical training. For the introduction of the Airbus A321XLR, all pilots and cabin crew used virtual reality immersive learning to practise complex scenarios and build confidence alongside traditional simulation and classroom activities. As the Group prepares to introduce the A350, virtual reality will again form a core part of the training program.

Building careers in aviation

As the Group enters a period of significant fleet renewal, building a strong and diverse talent pipeline is a strategic priority. The Group is investing in the next generation of aviation talent through multiple pathways, from school outreach and early career programs to structured entry into engineering, flight operations, and technology.

In 2025/26:

- More than 1,200 students were engaged through outreach events, with a further 200 participating in School Holiday Immersion Days and Work Experience Weeks. For International Women's Day, 100 female students from 11 schools joined the largest Future Talent event to date, a direct investment in broadening visibility of aviation as a potential career.
- The Qantas NextGen Aviators and Jetstar Take Off programs connect students with roles across technology, engineering, cyber security and flight operations. Qantas' Pilot Academy has had more than 600 students, with over 170 starting in 2025/26. Scholarships for female and First Nations students remain a core part of the program, with 12 full scholarships awarded in 2025/26.
- 117 new engineering apprentices were welcomed, including 22 women and seven First Nations employees, joining teams across Brisbane, Sydney, Canberra, Melbourne and Perth, for a total of 342 apprentices across the Group.

Structured graduate pathways continue to build a diverse early-career pipeline into aviation-support business areas. The 2026 Qantas and Jetstar graduate cohort, 27 people in total with 56 per cent female representation, spans engineering, finance, data and analytics, and general streams.

The Group has partnered with Hatch, a job search site that matches job seekers and employers based on their underlying values, motivations, and skills fit. Named one of the top 20 employers on the Hatch Hotlist for four consecutive years, the Group has welcomed 45 new Hatch interns since July 2025, with 40 currently on site across Marketing, Digital and Finance.

Leadership development

The Qantas Group aims to build a high-performance culture — one where everyone is clear on what's expected, takes accountability for delivering it, and supports each other to do their best work. Leaders play a central role in making this real: through clear expectations, honest conversations about performance, quality feedback and investment in the development of their people, they set the tone for how performance is built and sustained across the Group.

The Group continues to invest in leadership development at all levels, building leaders who support their teams, drive performance and deliver strong customer outcomes.

In 2025/26, the Group maintained a strong focus on frontline leaders, including the ongoing delivery of the Pilot Leadership Forum, a key activity for the national engagement plan in Flight Operations. Designed by pilots, the forum strengthens connection between senior leaders and the pilot cohort, increases leadership visibility, and builds capability. Each forum is hosted by a senior leader, who shares updates on strategy and key business decisions, and engages directly with pilots. Topics have included sustainable fuel management, how Captains mentor and develop First and Second Officers, and the fleet renewal program. Over the past 12 months, more than 1,100 Mainline and Regional pilots have participated and the Group has seen strong uplift in engagement scores among pilot cohorts.

Voluntary Statements 2026 continued

The Qantas Group also continued to invest in Executive and Senior Leaders through its 360-degree feedback program, reinforcing the importance of feedback and supporting a high-performance culture. In October 2025, Executive Leaders participated in the program, with more than 1,100 peers, stakeholders and team members providing input.

To further strengthen leadership capability and drive high-performance culture, the Group introduced targeted coaching for People Leaders. Over 250 leaders took part in an eight-week program focused on giving clear, direct feedback, balancing care with accountability, and maintaining consistent performance standards. Participants received three 45-minute coaching sessions with an accredited coach, along with learning modules to build confidence and improve the quality of day-to-day conversations.

At Jetstar, investment in leadership development spans every level. The Future Fit program engaged over 120 leaders, with a further 300 to follow and is designed to strengthen leadership capability and embed high-performance behaviours across the business. Leading Orange, a six-month program for high-potential leaders, combines workshops and executive coaching to strengthen capability and accelerate readiness for future roles, building the Group's talent pipeline.



Image: Leading Orange 2025 participants.

Case study: Leading Orange Leadership Program

Jetstar's Leading Orange program was established to strengthen the leadership pipeline by accelerating the capability of high-potential leaders and supporting future succession across the business.

The inaugural cohort brought together 18 leaders from across Jetstar. Delivered over six months, the program combined immersive workshops, executive coaching and peer learning to build capability in areas including influencing, enterprise thinking and leading high-performing teams. A core focus was real-world application, with participants working on live business challenges and building cross-functional networks to enhance collaboration and impact.

The program delivered strong results. Participant advocacy was exceptionally high, with a Net Promoter Score (NPS) of 100, and feedback reflected meaningful growth in leadership confidence and effectiveness. Importantly, the program has already translated into tangible career outcomes, with a number of participants moving into more senior roles following completion. Building on the success of the inaugural cohort, Leading Orange is now embedded as a core part of Jetstar's approach to developing its future leadership workforce.

Voluntary Statements 2026 continued

Inclusion and belonging

Inclusion and belonging are central to how the Qantas Group creates a great place to work and a place to do great work. When people feel safe, respected and genuinely part of something, they bring their best to every interaction, with each other, with customers and communities. The Group's approach embeds inclusion in how leaders are developed and how the Group manages the risks that erode psychological safety.

Everyday Respect

Everyday Respect is the foundation for how the Qantas Group creates workplaces where people feel safe, valued and heard. It sits at the intersection of safety, culture and leadership priorities, setting clear expectations for how the Group treats each other and providing accessible pathways for people to speak up and raise concerns.

The program focuses on prevention and early intervention, building the capability of leaders to recognise and respond early. Where issues do arise, people are supported and treated with respect throughout.

Insights from reporting and employee feedback are used to continuously improve how the Group leads people and designs work, ensuring Everyday Respect remains responsive to the lived experience of the Group's workforce.

Gender inclusion

The Group is focused on building a safe and inclusive culture for all genders; one where people feel respected, supported and able to do great work. Meaningful change takes time, and the Group's approach is long term: strengthening pipelines and pathways for women in aviation and having a continued focus on the gender pay gap. For more information refer to the Group's Gender Pay Gap Statement at www.qantas.com/corporate/about-us/our-reporting-approach

Case study: Inspiring the next generation of women in aviation

As part of the Group's focus on building a diverse future talent pipeline, the NextGen Aviators International Women's Day initiative connected emerging female talent with meaningful career pathways in aviation.

Held on 6 March 2026, the event brought together 100 students from 11 schools, supported by more than 50 Qantas Group employees. Participants gained direct exposure to the breadth of opportunities across the industry, with a strong focus on STEM pathways and roles where women have traditionally been underrepresented.

The outcomes were encouraging, with 87 per cent of participants reporting increased awareness of the aviation industry, 87 per cent reporting greater confidence in pursuing a career in aviation, and 65 per cent expressing increased interest in working at Qantas Group.

The event was supported by the Altitude Employee Resource Group, with employees sharing their own journeys. It was part of a broader International Women's Day program that included 22 female-crewed flights and the first Altitude conference for over 300 employees.



Voluntary Statements 2026 continued

First Nations

The Group's vision for reconciliation is a shared national identity achieved through the social, economic and cultural inclusion of First Nations Peoples. The Group's First Nations Strategy and 2025–28 Stretch Reconciliation Action Plan set out a multi-year commitment to meaningful action through supplier diversity, community partnerships and sustainable career pathways.

More information on the Group's First Nations Engagement Strategy and Reconciliation Action Plan (RAP) can be found at www.qantas.com/en-au/about-us/in-the-community/reconciliation

Case study: Jawun Leader in Residence Program

The Jawun Leader in Residence Program is a leadership and cultural exchange that brings First Nations leaders into a week-long immersive residency with Senior Executives. Participants shadow Group and Executive Leadership Team members to build leadership capability and expand their networks, while Group leaders deepen their understanding of First Nations perspectives and strengthen reconciliation in practice.

In 2025/26, Mary Baird (CEO, Ord Valley Aboriginal Health Service) and Kirsty Davis (CEO, Cape York Institute for Policy and Leadership), participated in the program. Both developed skills in strategy, governance, culture and partnerships. In turn, Group leaders gained direct exposure to community-led priorities, lived experience and First Nations perspectives.

Central to the program is an environment of open, respectful dialogue where participants and leaders listen, reflect and learn. The exchange strengthens the relationships and cultural capability that underpin the Group's long-standing partnership with Jawun and its Reconciliation Action Plan commitments.

Inclusion performance metrics

Understanding long-term progress is critical to maintaining focus on building a culture where everyone belongs. The Group measures outcomes across key inclusion and belonging priorities to track performance over time, maintain visibility and support accountability for these areas.

Most measures remained flat year on year, with the exception of the Qantas Group Board, where female representation increased following the appointment of Alison Watkins in November 2025.

Strategic priority	Metric ⁴²	FY26 Target	FY26	FY25	FY24
Gender balance	Percentage of women		46.6%	46.5%	46.6%
Gender balance	Percentage of women in senior management positions ⁴³	>40%	42.4%	40.7%	39.8%
Gender balance	Percentage of women on the Board		55.6%	44.4%	44.4%
First Nations	Number of First Nations employees ⁴⁴		413	402	391
First Nations	Percentage of First Nations employees ⁴⁴	1.5%	1.5%	1.5%	1.5%
First Nations	Cultural competency learning ⁴⁵	75%	74.0%	73.5%	63.6%

⁴² Metrics and performance are limited to the total workforce of wholly owned subsidiaries of Qantas Airways Limited, excluding TripADeal.

⁴³ 'Senior management positions' includes those designated as Job Grade 4 and above, and includes 'Senior Manager', 'Head of', 'Executive Manager' and 'Group Executive'. Includes employees on leave without pay, but excludes employees terminated up to and including 30 June.

⁴⁴ Includes Australian-based First Nations employees (previously referred to as Aboriginal and Torres Strait Islander employees). Includes employees on leave without pay, but excludes employees terminated up to and including 30 June.

⁴⁵ Target reflects the cultural learning commitment outlined in the RAP and metric applies to Australia-based employees, incorporating both formal and structured learning opportunities delivered online and in person.

Voluntary Statements 2026 continued

Access and inclusion

The Group is committed to enhancing accessibility for its people, customers and community and continues to make progress. This includes taking action to remove barriers, prevent new obstacles, and improve access and inclusion for people with disability, informed by ongoing consultation with people with lived experience and supported by partnerships with organisations such as Assistance Dogs Australia. Through this work, the Group aims to enhance accessibility outcomes and foster an inclusive environment where all employees and customers are empowered to participate fully.

Case study: Testing automated boarding gates with customers to improve accessibility

In May 2026, as part of Global Accessibility Awareness Day, the Group partnered with customers and employees with disability to help shape the future of automated boarding. Led by the Airports Customer Experience and Accessibility teams, the trial tested new gate technology in real-world scenarios.

Participants navigated the gates by scanning boarding passes, interacting with screens, and responding to audio prompts, providing direct feedback on useability. Their insights highlighted the importance of clear, readable screens, consistent audio cues, and sufficient time and space to move through the gates. These findings are being used to refine the design and support the rollout of a more accessible boarding experience.

Fostering belonging through employee resource groups

Employee Resource Groups (ERGs) play an important role in fostering connection, awareness, consultation and advocacy across the Group. There are six ERGs – Altitude (Gender inclusion), Illuminate (LGBTQI+ inclusion), Daramu (First Nations), Enabled (Accessibility), the Veterans Network, and Regenerate (Sustainability) – each sponsored by a Senior Executive.

ERGs are empowered to operate within a structured, self-sustaining model that reflects their maturity,

centring lived experience and supporting strategic inclusion and belonging initiatives across the Group. This model recognises that inclusion and belonging are not static, requiring a flexible and responsive approach to reflect the diverse and evolving needs of employees. This is strengthened through the recently introduced ERG Chair Forum, where Chairs come together to share insights, learn from each other and collaborate on Group-wide initiatives, expanding the collective impact of each network.

In 2025/26, ERGs continued to play a meaningful role in driving outcomes across the Group, including:

- Illuminate supported the Group achieving Australian Workplace Equality Index (AWEI) Gold
- Enabled drove greater accessibility awareness and capability through co-design and employee engagement initiatives
- Daramu played a key role in strengthening First Nations visibility through key dates of significance.



Image: 2025 Remembrance Day Service hosted by the Qantas Group Veterans Network.

Case study: Honouring service through the Veterans Network

The Veterans Network honours the service and contribution of veterans, defence families and defence civilians, reflecting the Group's origins as an airline founded by returned servicemen. Led by a committee of veterans, reservists and defence family representatives, the Network fosters connection and belonging across the business and continues to lead our ANZAC Day and Remembrance Day activities. In 2025/26, it helped the Group earn recognition as a Veteran Employment Supporter from the Australian Government Department of Veterans' Affairs.

Voluntary Statements 2026 continued

Listening and acting

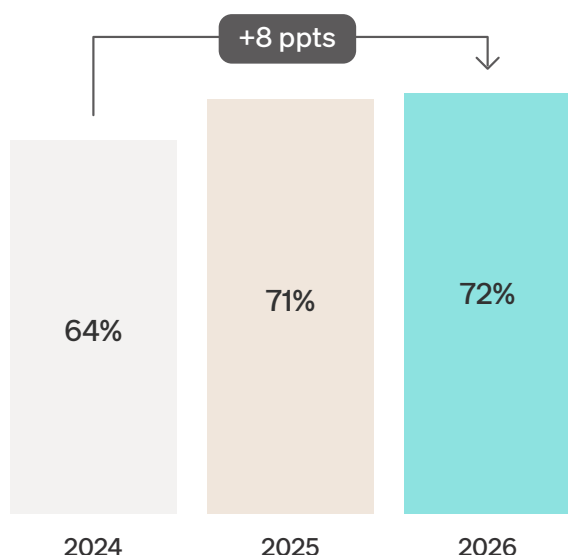
Understanding how people experience working at the Qantas Group is fundamental to building a culture where everyone belongs and can do their best work. Listening means more than asking questions; it means responding visibly and helping people see the connection between what they share and the changes that follow.

Your Say

In March 2026, 53 per cent (FY25: 59 per cent) of Group employees completed the Qantas Group annual Your Say survey, reporting an engagement score of 72 per cent, up from 71 per cent in 2025 and 64 per cent in 2024. Progress at this scale, in an organisation as large and operationally complex as the Qantas Group, reflects sustained investment in culture. Results are shared broadly across the Group, with actions agreed and communicated back to the Group.

The 2026 Your Say survey results reflect a workforce with strong pride in the Qantas Group and deep commitment to customers, with team connection among the highest-rated themes. In the year ahead, the Group is focused on giving people greater clarity on strategic direction, strengthening leadership confidence at the frontline and improving the tools, systems and processes that make it easier to do great work.

Engagement⁴⁶



In addition, an employee engagement measure is included in the Qantas Group's Short-Term Incentive Plan for Executives. This metric is designed to capture how connected, motivated and supported employees feel at work, reinforcing the Group's commitment to creating a workplace where everyone can thrive. Details on the Group's executive remuneration framework are outlined on pages 44–46 of the Qantas Group 2026 Annual Report.

A multi-channel approach

Your Say is one input into a broader listening ecosystem. Leader-led conversations, town halls, floor walks, frontline leadership forums and employee surveys at key moments create ongoing channels for people to be heard and share ideas throughout the year. Connection and engagement programs like The Spirit (open to all Qantas, QantasLink and Loyalty team members) and Inspire Tomorrow (Qantas Cabin Crew) extend this further, creating structured opportunities for honest, unscripted feedback from across the workforce, and vehicles to play back what the Group has heard.

Together, these channels ensure that listening is not confined to an annual moment, and that the voices of employees, including those on the frontline and in remote or offshore locations, continue to shape the culture and direction of the Qantas Group.



Image: The Spirit event held in May 2026.

46 Qualtrics EX Methodology for single key performance indicator (KPI) of 'Engagement'.

Voluntary Statements 2026 continued



Image: The Spirit event held in May 2026.

Benefits and recognition

Freedom of association

The Qantas Group recognises and supports the right of freedom of association, with more than 50 collective agreements covering approximately 20,000 employees across the world.

The Group has taken a refreshed approach to Industrial Relations, focused on resetting relationships with employees and unions and delivering balanced, sustainable outcomes for the Group, while ensuring the organisation is compliant with increasing legislative changes and requirements.

In 2025/26, the Group has focused on engaging with the Flight Attendant's Association of Australia and Transport Workers' Union on 'Same Job, Same Pay' legislative requirements, closing open Enterprise Agreements, settling on compensation for unlawful outsourcing of ground handling employees and establishing constructive relationships with key unions.

Direct and regular communication with employees and their unions on workplace issues remains a key priority for the Group, with ongoing development of relationships with union leaders at senior and operational levels.

In addition, the Group actively supports frontline and business leaders with advice and tools, building their capability to proactively solve everyday workplace issues and manage the four-yearly Collective Agreement bargaining cycle.

Recognising contribution

Recognition at the Qantas Group happens at every level, from a peer ThankQ or Bravo to a career milestone celebrated with the whole team. When people feel seen for how they show up, not just what they deliver, it strengthens belonging and brings the Group Values to life.

Immense pride is attached to the careers built at the Qantas Group. Service milestone celebrations bring teams together to share stories and acknowledge the contribution of people who have grown with the Group over decades, and those moments of recognition are shared widely across Viva Engage channels. At Jetstar, the Star Club, launched in 2025/26, celebrates significant service milestones.

Voluntary Statements 2026 continued



CYBER SECURITY, AI AND DATA MANAGEMENT

Cyber security

The aviation industry faces ongoing and increasingly sophisticated cyber threats. The Group relies on its people, processes and technology to manage these evolving risks.

The Group continues to invest in strategic cyber priorities, strengthening the Group's capabilities to implement effective controls and protections. This supports proactive cyber risk mitigation and helps keep the Qantas Group, customers, people and businesses safe.

The Group's cyber strategy is underpinned by robust processes and technologies aligned to international best practice standards. The Qantas Group maintains 24/7 incident response and monitoring capabilities, and disaster recovery and business continuity arrangements. The Group's cyber framework and incident response processes were leveraged in 2025/26, in response to a cyber attack in late June 2025, where a cyber criminal targeted a call centre and gained access to a third-party customer servicing platform. These approaches enabled the Group to respond rapidly and transparently to the attack.

The Office of the Australian Information Commissioner (OAIC) concluded its preliminary inquiries into the incident in July 2026 without commencing an investigation or taking other regulatory action at that time. In its report on the inquiries, the OAIC noted that the impact of the incident was reduced by the Group's timely implementation of its incident management and reporting framework. However, this attack impacted the personal information of a significant number of customers, and the Group has continued to strengthen controls, monitoring and training since it occurred.

The Group's technical cybersecurity controls are supported by ongoing investment in employees, through mandatory cyber awareness training, regular phishing simulations, and a speak up culture that encourages reporting of security concerns. During 2025/26, the Group Cyber team measured employees' ability to spot and report suspicious emails, through phishing simulations (based on real phishing threats that frequently target employees, both at work and home). The Group's annual Cyber Safety Week, was also used to raise cyber security awareness, involving all employees globally from corporate teams to the frontline.

The aviation sector continues to operate in an elevated and increasingly complex cyber threat environment, amplified by heightened geopolitical tensions and the sector's critical infrastructure status. Adversaries are increasingly exploiting trusted platforms and commercial relationships to gain unauthorised access to systems and networks. The rapid adoption of artificial intelligence is transforming the speed and scale of cyber threats, and increasing the likelihood of credential theft, social engineering, and supply chain compromise.

The Qantas Group has embedded technology and cyber resilience, and responsible data management, into governance structures and operations. Scheduled and consistent reporting and dedicated cyber governance forums exist across all business segments to support accountability and strategic alignment.

Artificial intelligence

Artificial intelligence (AI) is being adopted across the Qantas Group to enhance safety, customer experience and operational performance. In 2025/26, the Group further developed and relaunched its AI governance framework, with reference to the Australian Government's Ethical Use Principles.⁴⁷ The framework includes Board-level oversight and adherence to principles of fairness, human accountability and transparency. The Group's approach aims to promote the use of AI technologies to support, not replace, human judgement.

Privacy and data management

The Group handles a substantial amount of personal information. The Group collects, shares, uses, stores and processes personal information in accordance with a complex landscape of international and domestic laws and regulations. The Group acknowledges its responsibility to protect and maintain the privacy rights of individuals, and to maintain the security and value of their personal information. The Group strives to meet stakeholder expectations regarding fair, ethical and responsible data use. In 2025/26, the Group continued to invest in improving the resources, processes and technology that support the Group to manage privacy risk and protect personal information.

⁴⁷ Department of Industry, Science and Resources, 'Australia's AI Ethics Principles' (Australian Government, October 2025). Available at www.industry.gov.au

Voluntary Statements 2026 continued



ETHICAL BUSINESS PRACTICES

Sustainability governance

Oversight for sustainability matters is embedded in the Group's existing governance architecture. For more detail, please refer to the Group's 2026 Corporate Governance Statement, and www.qantas.com/corporate/about-us/our-governance

Business integrity

The Qantas Group is committed to complying with all applicable laws and regulations, and to conducting business with high standards of ethics and integrity. The Group's Code of Conduct and Ethics (Code), together with the Non-Negotiable Business Principles, outlines expected standards of behaviour for the Group and requires all employees to comply with the law and the Group's supporting policies and procedures. The Group expects its business partners (including suppliers, service providers and other relevant third parties) to adopt and maintain standards of conduct and ethics consistent with the Code.

The Code is supported by a suite of policies that are regularly reviewed to reflect legislative changes, regulatory expectations, and good practice relevant to the Group's business and operating environment.

In 2025/26, the policies, procedures and tools supporting the Code and Non-Negotiable Business Principles were strengthened, including through:

- implementing a new centralised Gifts, Benefits, and Hospitality Register supported by a revised policy framework (including a new Standard) to strengthen transparency and support the consistent application of risk-based controls across the anti-bribery and corruption framework
- progressing targeted operational enhancements to sanctions and anti-bribery compliance frameworks, including risk-based refinements to due diligence approaches across selected business activities and third-party engagements
- commencing a review of the anti-bribery and corruption and sanctions policy and standards framework, aimed at providing more practical guidance for higher-risk activities, supported by an updated resource hub to improve access to relevant materials
- delivering targeted business integrity training to employees, developing a training plan for higher-risk roles, and progressing a refresh of training materials for contingent workers to support a consistent understanding of obligations relating to bribery, corruption, conflict of interest, and gifts, benefits, and hospitality.

The Group has multiple reporting avenues for employees to raise matters of concern, including business integrity matters and ethical conduct concerns. The Group's independently operated Whistleblower Portal provides a pathway for concerns to be raised confidentially. In 2025/26, the Group's Speak Up campaign continued to encourage employees to speak up and build awareness of available channels to raise concerns.

Competition and consumer law

The Group maintains a Competition and Consumer Law Compliance Policy designed to promote a strong culture of compliance. The Policy includes a requirement that all employees must, regardless of position or location, comply with Australian and local competition and consumer laws and that they immediately report suspected, attempted or actual non-compliance. This reinforces the Group's commitment to acting with integrity, protecting consumers, and maintaining fair and competitive business practices. The Policy is supported by mandatory training for employees, including Executives, who are in contact with competitors, customers or suppliers, as well as internal conduct guidelines and legal sign-off procedures.

Voluntary Statements 2026 continued

RESPECT FOR HUMAN RIGHTS



Upholding respect for human rights is a fundamental part of how the Group does business and a reflection of its core values.

The Qantas Group respects internationally recognised human rights and through the Group's Human Rights Policy Statement outlines its aim to operate in a manner consistent with the *United Nations Guiding Principles on Business and Human Rights (UNGPs)* and the 10 Principles of the UNGC. This commitment is aligned with internationally recognised human rights as set out in the *International Bill of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work*. These principles are also reflected across the Group's broader corporate policies and disclosures, including the Code and Non-Negotiable Business Principles, and Modern Slavery and Human Trafficking Statements.

Further detail on the Group's approach to human rights, including the issues that have been identified as areas of salient risk, is available at www.qantas.com/corporate/about-us/our-governance

Modern Slavery and Human Trafficking Statement

The Qantas Group describes its approach and actions to assess and address modern slavery and human trafficking risks in the value chain, annually in Qantas Group's Modern Slavery and Human Trafficking Statement (MSS). In December 2025, the Group published the 2024/25 MSS, its ninth under the United Kingdom *Modern Slavery Act 2015*, sixth under the Australian Commonwealth *Modern Slavery Act 2018*, and second under the Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023*.

Over time, in line with the maturing business and human rights landscape, the Group's modern slavery response has evolved from a compliance-focused approach to a more action-oriented program to address potential impacts. In 2025/26, Qantas Group continued to mature its modern slavery program to better identify and address potential impacts across the value chain, including through:

- delivering targeted team member and supplier capability building training sessions focused on human rights risks in higher-risk supply chains
- collaborating with Business Integrity and Compliance, Responsible Procurement, and SAF teams to develop updated human rights due diligence and tender materials

- developing refreshed human trafficking identification and response onboard guidance for crew, observing a subsequent increase in internal referral of suspected human trafficking reports
- enhancing training, awareness and internal processes relating to grievance mechanisms
- continuing due diligence efforts, including with a tier one supplier to remediate worker recruitment fees at a tier two factory in Thailand, and undertaking proportionate follow-up with suppliers where indicators of potential modern slavery are identified in the value chain.

The Group will include further details on 2025/26 actions in the forthcoming Modern Slavery and Human Trafficking Statement. Previous Modern Slavery and Human Trafficking Statements can be found at www.investor.qantas.com

Promoting respect for human rights in supply chains

The Qantas Group recognises that workers in the supply chain can be vulnerable to a range of human rights impacts, through business activities and commercial contracts, including modern slavery and other issues related to labour rights and working conditions.

The Group expects all suppliers to adhere to the same human rights standards as the Group does, and to treat others with trust, dignity, respect, fairness and equity. The Group communicates its expectations through standard contractual arrangements, Supplier Code of Conduct, and Supplier Requirements. These include requirements to uphold respect for labour rights and undertake reasonable steps to identify, assess and address the risks of modern slavery in their operations and supply chains. Through ongoing due diligence activities, the Group's objective is to promote respect for human rights through business relationships and assess whether suppliers are respecting the rights of workers in the supply chain.

The Group continues to assess ongoing supplier risks and use its modern slavery incident response principles and guidelines when potential indicators of modern slavery have been identified. These indicators are assessed on a case-by-case basis and are not, in isolation, determinative of modern slavery. Where relevant, the Group engages with suppliers to better understand the circumstances and support appropriate remediation and improvement actions.

Voluntary Statements 2026 continued



SUPPLY CHAIN MANAGEMENT

As an international airline group, Qantas Group sources a wide range of products and services across diverse geographies, operating within complex regulatory environments and cultural contexts. The Group recognises the critical role global supplier networks play in enabling the Group's operations and is committed to ensuring these reflect its standards and values.

Qantas Group's Compliance Statement, included within the Supplier Requirements, outlines suppliers' obligations relating to anti-bribery, economic and trade sanctions, anti-money laundering, anti-slavery and human trafficking, and conflicts of interest. Adherence to these standards is mandated through the Group's standard procurement contract templates.

Supply Chain Assurance

Qantas Group takes a proactive approach to the identification and management of risks in the supply chain through a Supply Chain Assurance (SCA) program. The program is aimed at assessing the potential compliance risks and ethical business conduct standards of third parties providing products or services to the Group.

Over time, the program has achieved substantial coverage across the active supplier base. In 2025/26, the Group's focus has been on maturing the program and integration into business-as-usual processes.

The SCA program applies a combination of triage assessments, due diligence and third-party data to evaluate potential risks across:

- Anti-bribery and corruption
- Sanctions
- Modern slavery
- Illegal logging
- Privacy
- Workplace health and safety
- Cyber security, including data and credit card protection

Where a potential risk is identified, it is referred to the relevant subject matter expert within the Group for further assessment. This process may involve evaluating the supplier's alignment with the Group's values and standards, such as the Supplier Requirements and Supplier Code of Conduct, and reviewing the supplier's control environment to

determine whether the risk can be managed to an acceptable level. Mitigation measures may include site visits, contractual provisions and ongoing monitoring.

A new SCA assessment is required when there is a material change in circumstances that could significantly affect a supplier's risk profile. This may result from changes initiated by the Group (such as procuring different products, services or locations), changes initiated by the supplier (such as ownership, operations or subcontracting arrangements), or new and emerging legislative requirements. In addition, high-priority suppliers (those with residual medium risks or higher) are reassessed every two years.

Responsible procurement

Supplier governance is supported through activities undertaken across the procurement lifecycle, from supplier sourcing and onboarding through to contract management and ongoing monitoring. The Group's supply chain risk management framework combines due diligence, contractual controls, risk-based monitoring and assurance activities designed to encourage suppliers to operate in a manner consistent with the Group's values, policies and expectations. As sustainability-related risks and stakeholder expectations evolve, Qantas Group continues to strengthen the integration of environmental, social and governance considerations into supplier management activities.

In 2025/26, Qantas Group established a dedicated Responsible Procurement team to embed emerging priorities in Sustainability, Accessibility and Social Procurement outcomes in Group-wide procurement practices. This team works to ensure procurement processes align with broader organisational commitments under the Group's Reconciliation Action Plan, sustainability strategies and Access and Inclusion Action Plan.

Voluntary Statements 2026 continued



CONNECTING CUSTOMERS AND COMMUNITIES

Connecting the regions

Aviation does more than just transport people and goods; it connects cities, regions and countries. It supports economic growth by linking remote, rural and urban centres, boosting tourism and supporting businesses. It also strengthens social connections within communities by providing access to healthcare, education and other essential services.

Air transport can also provide rapid assistance during emergencies, such as natural disasters or conflicts, helping to deliver timely support and relief. By maintaining these connections, airlines contribute to building strong, resilient and thriving communities.

Since being founded in the Queensland outback in 1920, Qantas has connected people across Australia. The introduction of Jetstar in 2004 further expanded this reach, both across Australia and internationally.

New fleet connecting regional Australia

As part of the Qantas Group's ongoing fleet renewal program, five new Airbus A220 aircraft entered service during 2025/26, joining the seven A220s already in operation. The A220 now operates across 19 routes, including newly introduced markets such as Brisbane to Hamilton Island, Sydney to Launceston and Melbourne to the Sunshine Coast. These aircraft enable greater connectivity and support access to key regional destinations.

Qantas Resident Fares

The Qantas Resident Fares program offers year-round discounts for residents in 16 regional and remote towns in selected postcodes in Queensland, Western Australia and the Northern Territory. Eligible residents can access year-round discounts, from 20 per cent off the base fare (excluding taxes, fees and charges) supporting more affordable travel between regional airports and eligible cities.

In 2025/26, Qantas invested more than \$75 million in the program (FY25: \$60 million), with more than 120,000 return trips being taken (FY25: 100,000).

Qantas Regional Grants

The Qantas Regional Grants program supports community organisations and projects that directly benefit regional Australia.

In February 2025, Qantas invited applications from regional community groups across Australia, receiving responses from every state and territory. A panel of charity, community representatives and Qantas employees selected the successful recipients with 47 organisations announced in August 2025.

As at the end of 2025/26, Qantas Regional Grants program has distributed \$7 million in grants to more than 120 community initiatives focused on health, sport, education and family services. The grants include a combination of flights, cash and marketing support, tailored to the needs of the organisation. 2026 marks the fifth year of the program with recipients to be announced in September 2026.



Image: 2025 Regional Grant recipient, Remote OpShop Project.

Voluntary Statements 2026 continued



Image: March 2026 intake of students at the National Indigenous Training Academy.

Aboriginal and Torres Strait Islander partnerships

The Qantas Group believes mutually beneficial partnerships with Aboriginal and Torres Strait Islander organisations are essential to helping foster respect, understanding and to support sustainable and economic development.

Qantas has partnered with Bangarra Dance Theatre for over 25 years. Beyond supporting Bangarra's travel needs, this partnership elevates First Nations stories as a vital part of Australia's identity, connecting audiences in Australia and abroad to the richness and power of 65,000 years of storytelling.

Since 2022, Jetstar has partnered with the National Indigenous Training Academy by providing flights to enable students to travel to complete traineeships in Uluru and Mossman Gorge locations. In this time, Jetstar has provided over 75 flights to allow the students to remain connected to Country while completing their studies.

Qantas continues to be the official airline partner of the Garma Festival in North East Arnhem Land. Qantas provides a charter flight to Gove to support the Yothu Yindi Foundation and encourage attendance at Australia's largest Indigenous gathering. The Festival is aimed at sharing knowledge and culture as well as fostering understanding between Indigenous and non-Indigenous Australians.

Qantas are also proud to continue to partner with:

- Australian Indigenous Education Foundation
- CareerTrackers
- Clontarf Foundation
- Jawun
- Supply Nation
- The NAIDOC Ball

Supporting Aboriginal and Torres Strait Islander suppliers

The Group's 2025–28 Stretch Reconciliation Action Plan (RAP) underpins the Group's commitment to increasing supplier diversity and supporting Aboriginal and Torres Strait Islander economic inclusion. In 2025/26, the Qantas Group worked with 43 First Nations suppliers (FY25: 42), with spend totalling \$25.5 million (FY25: \$26.4 million).⁵² The Group has focused on strengthening relationships with First Nations suppliers, by embedding First Nations inclusion into the Group's Procurement Policy and building internal capability through supplier diversity training delivered to key members of the procurement leadership team and business unit leads. The Food and Beverage team continue to work with existing First Nations suppliers and are developing new relationships with suppliers for products and services that customers will see in Qantas lounges and in flight.

Through the RAP, the Group has also committed to procuring at least 25 per cent of carbon credits in its Voluntary Carbon Program (VCP) from First Nations suppliers, subject to availability. In 2025/26, 50 per cent of VCP carbon credits were procured from First Nations suppliers.

More information on the Group's RAP can be found at www.qantas.com/en-au/about-us/in-the-community/reconciliation

FY26 supplier summary

5,754 Total suppliers ⁴⁸	\$17,823m Total supplier spend ⁴⁹
3,410 Australian suppliers ⁵⁰	\$10,986m Australian supplier spend ⁵⁰
43 Aboriginal and Torres Strait Islander suppliers ⁵¹	\$25.5m Aboriginal and Torres Strait Islander supplier spend ⁵²

⁴⁸ Supplier count is reported at the parent entity level. Supplier count is based on the number of distinct parent entities, with subsidiaries grouped under their ultimate controlling company.

⁴⁹ Excludes payments processed through IATA clearing account and direct bank deposits for the purposes of aircraft lease payments.

⁵⁰ An Australian supplier is one where supplier headquarters are located in Australia. Australian suppliers are inclusive of Aboriginal and Torres Strait Islander (ATSI) suppliers.

⁵¹ An ATSI supplier includes a supplier that is Supply Nation-registered or certified, an entity that is at least 50 per cent owned or controlled by ATSI person(s), a not-for-profit organisation with a dominant purpose relating to ATSI matters, or a for-profit organisation where the expenditure directly benefits an ATSI-owned supplier or an ATSI person.

⁵² Spend includes carbon credits that Qantas has purchased. The reported decrease in ATSI supplier spend year-on-year is primarily attributable to a change in the ownership status of a major supplier and as a result no longer meeting eligibility criteria.

Voluntary Statements 2026 continued

Supporting communities

The Qantas Group has a long history of giving back to Australian communities and supporting them when they need it most. The Group is proud to partner with organisations that champion diversity, the best of the Australian spirit, and look at innovative ways to protect the planet for the future.



Annual community investment in 2025/26 totalling \$7.7 million⁵³

Supporting causes important to Qantas Group's people

The Group's employees are passionate about giving back, and the Group is proud to support them and the causes important to them. Encouraging and supporting employee volunteering and donations helps support a culture of giving and community engagement but also allows the Group to collectively contribute to the communities it serves.

FlyPink: October 2025 marked the 10th anniversary of FlyPink, an initiative started by QantasLink Pilot Sue McHaffie to raise funds and awareness for breast cancer research. FlyPink has raised more than half a million dollars in Australia by selling items such as pins and pink pilot epaulettes. To celebrate the milestone, the Group hosted the annual gala dinner raising over \$50,000 for the National Breast Cancer Foundation.

Joey Joy flight: Each year the Group supports the Qantas Pathfinders, a fundraising auxiliary for NextSense, Joey Joy Flight. The flight welcomes hundreds of deserving children onboard for a 90-minute joy flight over Sydney, some for their first flight ever.

Qantas Side-by-Side employee grants: Through the Side-by-Side program, employees can apply for a one-off grant of up to \$10,000 for charities and community organisations they are actively involved with. Since 2017, Side by Side has provided more than \$1,077,000 to over 128 employee-nominated organisations, with \$189,000 donated in 2025/26.

Jetstar Giving the Dream: The Jetstar Giving the Dream program enables Jetstar employees to nominate an individual, community group, school or charity for the opportunity to win one of five \$1,000 Jetstar flight vouchers each month. Giving the Dream began in June 2023 and since then 135 individuals



Image: FlyPink founder and QantasLink Captain Susan McHaffie with team members in the lead up to the 10th anniversary of FlyPink in October 2025.

and 48 charities, community groups or schools have received a voucher.

Official partnerships

AUSTRALIAN RED CROSS

As part of Qantas' partnership, Qantas is flying Australian Red Cross volunteers in times of crisis, and recruiting the next generation of volunteers to support communities who need it the most. In May 2026, Qantas once again supported the Australian Red Cross volunteer recruitment drive by donating marketing space in airport terminals and targeted digital advertising. As of 30 June 2026, the drive has resulted in 351 expressions of interest (a 33 per cent increase from last year's campaign) and 200 newly trained volunteers onboarded. In addition, to celebrate the 35th birthday of the Trauma Teddy, Qantas Group employees rolled up their sleeves, alongside Red Cross volunteers, to bring the iconic Teddies to life. Finally, Qantas annual gift drive with the Australian Red Cross saw the Group directly deliver over 800 presents to kids across the mid-north coast of NSW, which was devastated by floods in 2025.



Image: Qantas team members with Australian Red Cross volunteers learning how to create Trauma Teddies.

⁵³ Total Qantas community investment is based on cash and flight contra payments made to registered charities that appear in the Australian Charities and Not-for-profits Commission (ACNC) Charity Register as well as to fund any community initiatives, donations or programs. It excludes voluntary logistical support provided to organisations in times of crisis and any payments made by Jetstar and TripADeal.

Voluntary Statements 2026 continued



Image: Surf Life Saving Australia patrol members at Mooloolaba Beach.

SURF LIFE SAVING AUSTRALIA

Qantas expanded its partnership with Surf Life Saving Australia in 2025 to further foster a culture of safety on Australian beaches. Through integration in Qantas in-flight announcements and the Qantas App, beach safety messages reached over three million passengers during their travels in the last year, helping to keep beach safety top of mind both on the ground and in the air.

At the heart of the partnership is the Beach Passport, an innovative, free and accessible online surf safety course that has seen over 56,000 beachgoers completing the course since it launched in November 2024. Qantas was also proud to promote the inaugural Red & Yellow Day in March 2026.

SYDNEY GAY & LESBIAN MARDI GRAS

As a long-standing partner of Sydney Gay & Lesbian Mardi Gras, Qantas is not only proud to have its people march in the Parade and attend Fair Day, but also to stand by the community year after year. In 2025/26, Qantas once again provided flights to organisations and people from regional communities to be able to attend the Parade without transport costs being prohibitive. As a result of the Qantas Parade Support Grants, Qantas supported Rainbow Families Regional and ndWILD to participate in the Parade.

Building national pride

Qantas is committed to inspiring Australians by supporting the best of Australian sports and culture. Qantas is the official airline partner of the Australian men's and women's cricket teams and supported the Australian Olympic and Paralympic Teams in



Image: CommBank Matildas at Perth Airport in February 2026.

their endeavours at the 2026 Milano Cortina Winter Olympics and Paralympics.

Qantas has recommitted to its partnership with Football Australia, which began in 2023, continuing to be the official airline of the CommBank Socceroos and CommBank Matildas. As the national carrier, Qantas is committed to championing Aussie football, from flying teams and fans to supporting the next generation of talent through community and pathway programs.

In partnership with The Australian Ballet, Qantas has supported a new national program to engage high school students from outer suburban and regional communities with ballet. The Australian Ballet Boarding Pass program includes tickets and transport to one of The Australian Ballet performances and includes educational resources to connect artistic excellence with real-world learning outcomes to inspire future generations. In the first year of the program, 322 students were involved, with plans to expand in 2026/27.

Customer donations

Since 1991, Qantas customers have raised more than \$40 million for UNICEF through the Change for Good program, with funds supporting disadvantaged children in more than 190 countries. The StarKids partnership between World Vision and Jetstar, established in 2007, has raised more than \$12 million for children and families. In 2025/26, Qantas raised \$941,000 for UNICEF Australia via UNICEF inflight and terminal bin donations and Qantas employee fundraising, and Jetstar raised \$349,000 for World Vision.



Independent Practitioners' Limited Assurance Report

To the Directors of Qantas Airways Limited

Report on Selected Sustainability Metrics presented in the Sustainability Report titled "Voluntary Statements 2026"

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the following Selected Sustainability Metrics presented in the Sustainability Report titled "Voluntary Statements 2026" for the year ended 30 June 2026, (the "Selected Sustainability Information" or "Selected Sustainability Metrics"):

Selected Sustainability Metrics*	FY26	Unit	Criteria**
Community			
Aboriginal and Torres Strait Islander supplier spend	25.5	\$M	Qantas’ management measurement methodologies
Aboriginal and Torres Strait Islander suppliers	43	#	
Total community partnerships investment	7.7	\$M	
Safety			
Total Recordable Injury Frequency Rate (TRIFR)	20.8	TRIFR	Qantas’ management measurement methodologies
Lost Work Case Frequency Rate (LWCFR)	11.4	LWCFR	
Employees			
Number of full-time equivalent employees	29,175	#	Qantas’ management measurement methodologies
Percentage of women in senior management positions	42.4	%	
Number of First Nations employees	413	#	
Environment			
Onshore waste to landfill (including quarantine) (Australia)	18,015	Tonnes	Qantas’ management measurement methodologies
Onshore waste recycled (Australia)	3,700	Tonnes	

* The Selected Sustainability Metrics are presented at the Group level unless otherwise indicated.

**A summary of Qantas' management measurement methodologies is provided in narrative descriptions and footnotes that accompany the Selected Sustainability Metrics included within the Voluntary Statements 2026. We assessed the Selected Sustainability Metrics against the Criteria. The Selected Sustainability Metrics needs to be read and understood together with the Criteria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Selected Sustainability Metrics of Qantas Airways Limited for the year ending 30 June 2026 is not prepared, in all material respects, in accordance with the Criteria.

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Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board (AUASB).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ASSA 5000 are further described in the “Practitioner’s Responsibilities” section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of Qantas Airways Limited are responsible for the other information. The other information comprises the Sustainability Report, but does not include the Selected Sustainability Metrics and our assurance report thereon.

Our conclusion on the specified Sustainability Metrics does not cover the other information and we do not express any form of conclusion and opinion thereon, with the exception of the specified Sustainability Disclosures in the Climate Statements and our respective auditor’s review and audit report.

In connection with our limited assurance engagement on the Selected Sustainability Metrics, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Metrics, or our knowledge obtained when conducting the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this Assurance Report

This report has been prepared solely for the Directors of Qantas Airways Limited, who have voluntarily requested independent assurance over the Selected Sustainability Metrics of Qantas Airways Ltd. Accordingly, this report may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Qantas Airways Ltd, or for any other purpose than that for which it was prepared.

Responsibilities for the Selected Sustainability Metrics

Management of Qantas Airways Limited are responsible for:

- The preparation and fair presentation of the Selected Sustainability Metrics in accordance with the Criteria; and
- Designing, implementing, and maintaining a system of internal control that it determines is necessary to enable the preparation of the Selected Sustainability Metrics in accordance with the Criteria that is free from material misstatement, whether due to fraud or error.



Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error, or material misstatement in the Selected Sustainability Metrics may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain limited assurance about whether the Selected Sustainability Metrics is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of intended users taken on the basis of the Selected Sustainability Metrics.

As part of limited assurance engagements in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosures level in the Selected Sustainability Metrics.

The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Metrics. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Inquired with management to understand the internal controls, governance and reporting processes;
- Performed process walkthroughs of key data sets;
- Reviewed management's assessment of operational control and reporting boundaries;
- Agreed the Selected Sustainability Metrics back to underlying source information on a sample basis. This included testing back to invoices and other supporting documentation for community partnership investment, ATSI supplier spend and waste data, employee records for employee metrics, and safety incidents back to worker compensation claim systems.
- Recalculated datasets for community, safety, employees and environment metrics;
- Evaluated the appropriateness of the Criteria, including key assumptions; and
- Reviewed the Sustainability Report in its entirety to ensure it is consistent with our overall understanding from our assurance engagement.

KPMG

KPMG

Melbourne

27 August 2026

Sarah Newman

Partner

Glossary

Term	Definition
Abate/abatement	Abate/abatement refers to the avoidance, reduction or removal of an amount of GHG emissions.
Anaerobic digestion	Anaerobic digestion is the process of breaking down organic waste, like food scraps, without oxygen, to produce biogas and fertiliser.
Biodiversity	Biodiversity means the variability among living organisms from all sources (including, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are a part) and includes diversity within species; between species; and of ecosystems.
Business model	The Group's system of transforming inputs through its activities into outputs and outcomes that aims to fulfil strategic purposes and create value for the Group and hence generate cash flows over the short, medium and long term.
Carbon credit	An emissions unit that is issued by a carbon crediting program and represents an emission avoidance, reduction or removal of GHG. Carbon credits are uniquely serialised, issued, tracked and cancelled by means of an electronic registry.
Carbon markets	Carbon markets are carbon pricing mechanisms enabling governments and non-state actors to trade GHG emission credits. There are two types of carbon markets: compliance and voluntary. In compliance markets, such as national or regional emissions trading schemes, participants act in response to an obligation established by a regulatory body. In voluntary carbon markets, participants are under no formal obligation to achieve a specific target. Instead, non-state actors, such as companies, cities or regions, seek to voluntarily offset their emissions; for example, to achieve mitigation targets such as net zero emissions.
Circular economy, circularity	Circularity refers to taking a circular economy approach; an economic model aimed at minimising waste and the continual use of resources by closing the loops of product lifecycles through greater resource efficiency, reuse, repair, refurbishment, remanufacturing and recycling. The circular economy is based on three principles, driven by design: Eliminate waste and pollution; Circulate products and materials (at their highest value); and Regenerate nature.
Climate-related opportunities	The Group defines a climate-related opportunity as a potentially positive financial effect arising from the transition to a lower-carbon economy that may create independent value, such as new revenue, cost advantage, competitive differentiation or improved access to capital, rather than purely mitigating an identified climate risk.
Climate-related physical risks	Climate-related physical risks are those resulting from climate change that can be event-driven (acute physical risks) or arise from longer-term shifts in climatic patterns (chronic physical risks). Acute physical risks arise from weather-related events, such as storms, floods, droughts or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns, including changes in temperature, which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity.
Climate-related transition risks	Climate-related transition risks arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks, including the pace of SAF industry development and commercialisation in Australia, and the availability of carbon credits that meet the Group's internal requirements for quality and integrity.
CO ₂ equivalent (CO ₂ -e)	The universal unit of measurement to indicate the global warming potential of each GHG, expressed in terms of the global warming potential of one unit of carbon dioxide. This unit is used to evaluate releasing (or avoiding releasing) different GHGs against a common basis.

Glossary continued

Term	Definition
Compostables	Compostable packaging that complies with applicable Australian Standards (Australian Standard 4736-2006 Biodegradable plastics — Biodegradable plastics suitable for composting and other microbial treatment; or Australian Standard AS 5810-2010 Biodegradable plastics — Biodegradable plastics suitable for home composting), and that has been certified as complying with these standards.
Decarbonisation	Decarbonisation refers to activities that have the effect of reducing or eliminating GHG emissions from the Group's operations and value chain.
First Nations	First Nations refers to Aboriginal and Torres Strait Islander peoples.
Full time equivalent (FTE)	A calculation based on the number of hours worked by full and part time employees as part of their normal duties.
Greenhouse gases (GHG)	The seven greenhouse gases listed in the Kyoto Protocol — carbon dioxide (CO ₂); methane (CH ₄); nitrous oxide (N ₂ O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF ₃); perfluorocarbons (PFCs) and sulphur hexafluoride (SF ₆).
Higher-value pathways	Higher-value pathways include those that involve reuse, repair, refurbish, resell, donate, remanufacture, and recycle, in hierarchical order.
Human factors	Human factors refers to the study and application of knowledge about human capabilities, limitations, behaviours and interactions with systems, equipment and environments. In aviation and workplace safety, human factors considerations help design systems and processes that reduce human error and enhance safety.
Internal carbon price	Price used by the Group to assess the financial implications of changes to investment, production and consumption patterns, and of potential technological progress and future emissions-abatement costs.
Just Culture	Just Culture is a Qantas Group organisational culture in which people are not punished for decisions and actions that are consistent with their skills, experience and training. It treats human error as an opportunity for organisational learning and systemic improvement, while holding people accountable for malicious behaviour or acts of gross recklessness.
Lower-carbon economy	A lower-carbon economy is an economy that produces lower levels of GHG emissions relative to today's economy.
Lower-emissions	The characteristic of having lower levels of associated potential GHG emissions when compared to historical and/or current conventions or analogues; for example, relating to an otherwise similar resource, process, system, product or service, or activity.
Material topic	A material topic is an issue that reflects the Group's most significant impacts on the economy, environment and people or that substantially influences the assessments and decisions of stakeholders. Material topics are identified through the Group's materiality assessment process.
Nature-based solutions (including nature-based carbon credits)	In the context of carbon markets, nature-based solutions refer to a sub-category of carbon projects, where the project activity to generate carbon credits is based on natural assets, such as planting trees, as opposed to technology-based solutions, such as using renewable electricity.
Nature positive	A term used to describe circumstances where species and ecosystems are being protected, repaired and are regenerating rather than being in decline.
Nature-related	The Group considers an impact, dependency, risk or opportunity to be nature-related where it references biodiversity or ecosystems, and the ecosystem services they provide.
Net zero emissions	Net zero emissions are achieved when anthropogenic emissions of GHG to the atmosphere are balanced by anthropogenic removals of GHG over a specified period. This may include the use of carbon credits.

Glossary continued

Term	Definition
Paris Agreement	The Paris Agreement is an international treaty adopted in 2015 under the United Nations Framework Convention on Climate Change. It aims to limit global warming to well below 2°C above pre-industrial levels, with efforts to limit the increase to 1.5°C, through nationally determined contributions and climate finance.
Psychosocial hazard	A psychosocial hazard is defined as anything in the working environment that could cause a worker to have a negative psychological response, potentially leading to psychological or physical harm.
Recycled, recycling	Recycled means packaging or material where successful post-consumer collection, sorting and recycling is proved to work in practice and at scale. In addition, in a geographical area, there is access to a disposal service that can collect the material to be recovered and sorted to be recycled into another product.
Renewable electricity	Electricity generated from renewable sources such as solar, wind, hydropower, geothermal and bioenergy.
Renewables, renewable energy	Energy derived from natural sources that are replenished at a higher rate than they are consumed, such as solar, wind, hydropower, geothermal and bioenergy.
Retired, retirement	In the context of carbon credits, retired or retirement refers to the permanent removal of a carbon credit from circulation in a registry, ensuring it cannot be traded or used again.
Scope 1 GHG emissions	Direct GHG emissions that occur from sources that are owned or controlled by the Group.
Scope 2 GHG emissions	Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity. Purchased and acquired electricity is electricity that is purchased or otherwise brought into Qantas Group's boundary. Scope 2 GHG emissions physically occur at the facility where electricity is generated.
Scope 3 GHG emissions	Indirect GHG emissions (not included in Scope 2 GHG emissions) that occur in the Group's value chain, including both upstream and downstream emissions. Scope 3 GHG emissions include the Scope 3 categories in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).
Sustainable Aviation Fuel (SAF)	Sustainable Aviation Fuel (SAF) is a lower-carbon liquid fuel produced from feedstocks such as waste oils, agricultural residues, municipal solid waste and other biomass.
Targets	Specific, measurable commitments intended to achieve an outcome, such as reducing Qantas Group's GHG emissions, within defined timeframes, where it has identified one or more pathways for achieving that outcome, subject to certain assumptions or conditions. Interim targets are milestones established along the pathway to achieving longer-term targets.
Total recordable injury	A total recordable injury is a work-related injury that results in days away from work, restricted work or job transfer, medical treatment beyond first aid, loss of consciousness, death or another significant injury diagnosed by a healthcare professional.
Value chain	The full range of interactions, resources and relationships related to Qantas Group's business model and the external environment in which it operates. A value chain encompasses the interactions, resources and relationships the Group uses and depends on to create its products or services from conception to delivery, consumption and end-of-life, including interactions, resources and relationships in Qantas Group's operations, such as human resources; those along its supply, marketing and distribution channels; and the financing, geographical, geopolitical and regulatory environments in which the Group operates.

