PUBLIC DISCLOSURE STATEMENT

QANTAS AIRWAYS LIMITED

SERVICE CERTIFICATION
FY2024–25

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Qantas Airways Limited
REPORTING PERIOD	1 July 2024 – 30 June 2025 Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.*  Alexander Lewis Head of Carbon Markets, Group Sustainability, Qantas Airways Limited 19/12/2025

Australian Government
Department of Climate Change, Energy, the Environment and Water

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Version 10.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS QUANTIFIED FOR THIS CERTIFICATION	137,454 tCO_2-e (Voluntary Carbon Program)
CARBON CREDITS USED	25.00% ACCU, 0% CER, 48.59% VCU, 26.41% VER
RENEWABLE ELECTRICITY	98.8%
CARBON ACCOUNT	Prepared by: EnergyLink Services Pty Ltd
TECHNICAL ASSESSMENT	Date: 19/03/2025 Organisation: EnergyLink Services Pty Ltd Next technical assessment due: FY27

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2. CERTIFICATION INFORMATION

Description of service certification

This service certification is for the opt-in service offered by Qantas which is marketed as its Voluntary Carbon Program (VCP). The Qantas Group's service offering is the provision of a service to enable customers to make a financial contribution towards the funding of carbon project activities outside the aviation industry through the purchase of carbon credits. These carbon project activities aim to help address global carbon emissions.

In FY25, the Qantas Group evolved its customer carbon offering, including by changing the name of the program from 'Fly Carbon Neutral' to the 'Voluntary Carbon Program', alongside other website and content updates to increase clarity and transparency for customers.

The number of carbon credits purchased by customers is equivalent to the carbon emissions estimated to be referable to their portion of the flight. To estimate this volume of emissions, the Qantas Group has undertaken a comprehensive Life Cycle Assessment (LCA) to determine the activities undertaken and determine associated emissions.

The objective of the LCA is to assess the emissions footprint of our customers in sufficient detail, to evaluate the emissions attributable to a passenger travelling on a Qantas Group aircraft. For any non-Qantas Group flights with passenger emissions associated with the Voluntary Carbon Program, an average emissions footprint per-passenger-kilometre is applied.

- **Functional unit:** The functional unit is the 'transport of a single passenger, over a specified distance, from entry into the airport terminal at origin to exiting the airport terminal at the destination' (i.e. 'kg CO_2-e per-passenger-kilometre'). This is an estimate based on the sectors booked at the time the customer purchases carbon credits through the VCP.
- **Offered as:** Opt-in service
- **Life cycle:** Cradle to grave

Scope of certification includes only the VCP. The Freight Fly Carbon Neutral program was no longer available to customers in FY25. Additional information is available in Appendix A. No other Qantas Group carbon credit programs are included in this opt-in certification.[1]

In addition, for the FY25 reporting period the Group opted to switch to market-based scope 2 reporting to account for the surrender of large-scale generation certificates (LGCs). Additional information is available in Appendix B.

The responsible entity for this service certification is Qantas Airways Limited ABN 16 009 661 901.

[1] Additional information is available in Appendix A.

This Public Disclosure Statement includes information for the FY2024-25 reporting period.

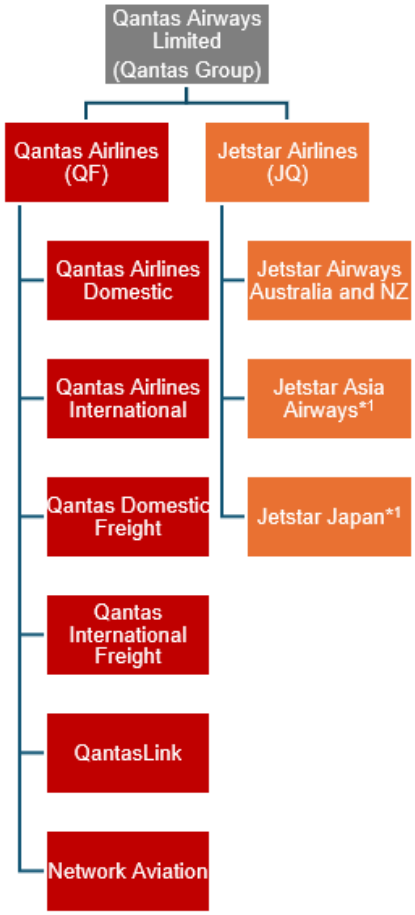


Figure 1: Organisational diagram representing the reporting structure for the purpose of Climate Active

Description of business

Founded in the Queensland outback in 1920, Qantas has grown to be Australia's largest domestic and international airline. Qantas has a range of subsidiary businesses that all, in one form or another, support the overall operations of the Group. The Qantas Group's main business is the transportation of customers using two complementary airline brands — Qantas and Jetstar — operating regional, domestic and international services. 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.

Consolidation approach

An operational consolidation approach has been used and includes the entities shown in Figure 1. It should be noted that the organisational diagram represents the reporting structure for the purpose of Climate Active certification and does not reflect the legal corporate structure of Qantas Group.

*These organisations' activities have been excluded from the carbon footprint assessment that forms the basis for calculating emissions-per-passenger-kilometre rates that are subsequently used to estimate emissions-per-passenger for each sector (from one airport to another) that the product is offered. These organisations are excluded as they do not form part of the Voluntary Carbon Program.

[1] Minority ownership. Jetstar Asia ceased operations from 31 July 2025.

3. EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as 'attributable processes' of a product or service. These attributable processes are services, materials and energy flows that become the product or service, make the product or service and carry the product or service through its life cycle. These attributable emissions have been quantified in the carbon inventory.

Non-quantified emissions have been assessed as attributable and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Attributable emissions sources can be **excluded** from the carbon inventory but still considered as part of the emissions boundary if they meet **all three of the below criteria**. An uplift factor may not necessarily be applied.

1. A data gap exists because primary or secondary data cannot be collected **(no actual data).**
2. Extrapolated and proxy data cannot be determined to fill the data gap (**no projected data**).
3. An estimation determines the emissions from the process to be **immaterial**.

Outside the emissions boundary

Non-attributable emissions have been assessed as not attributable to a product or service. They can be listed as outside of the emissions boundary (and are therefore not part of the carbon neutral claim). Further detail is available at Appendix D.

Inside emissions boundary

Quantified

1. Kerosene (Stationary & Transport)
2. Diesel (Stationary & Transport) – Domestic
3. Diesel (Stationary & Transport) - International
4. Gasoline (Transport) – Domestic
5. Gasoline (Transport) - International
6. LPG (Stationary & Transport)
7. Natural gas (Stationary & Transport)
8. Electricity (Domestic)
9. Electricity (International)
10. Refrigerants (HFCs)
11. Oils, greases & solvents
12. Embodied energy of aircraft
13. Embodied energy of aircraft parts (maintenance)
14. End-of life of aircraft
15. Ground services equipment
16. Third-party ground services
17. Onboard catering (food and drinks)
18. Onboard cutlery and trays
19. Onboard customer products
20. Onboard magazines
21. Boarding pass and baggage tags
22. In-lounge products: food, drinks and services
23. Water
24. Waste
25. Cleaning services
26. Crew accommodation & travel
27. Operational staff commuting
28. Cloud hosting

Non-quantified

N/A

Excluded

N/A

Outside emission boundary

Non-attributable

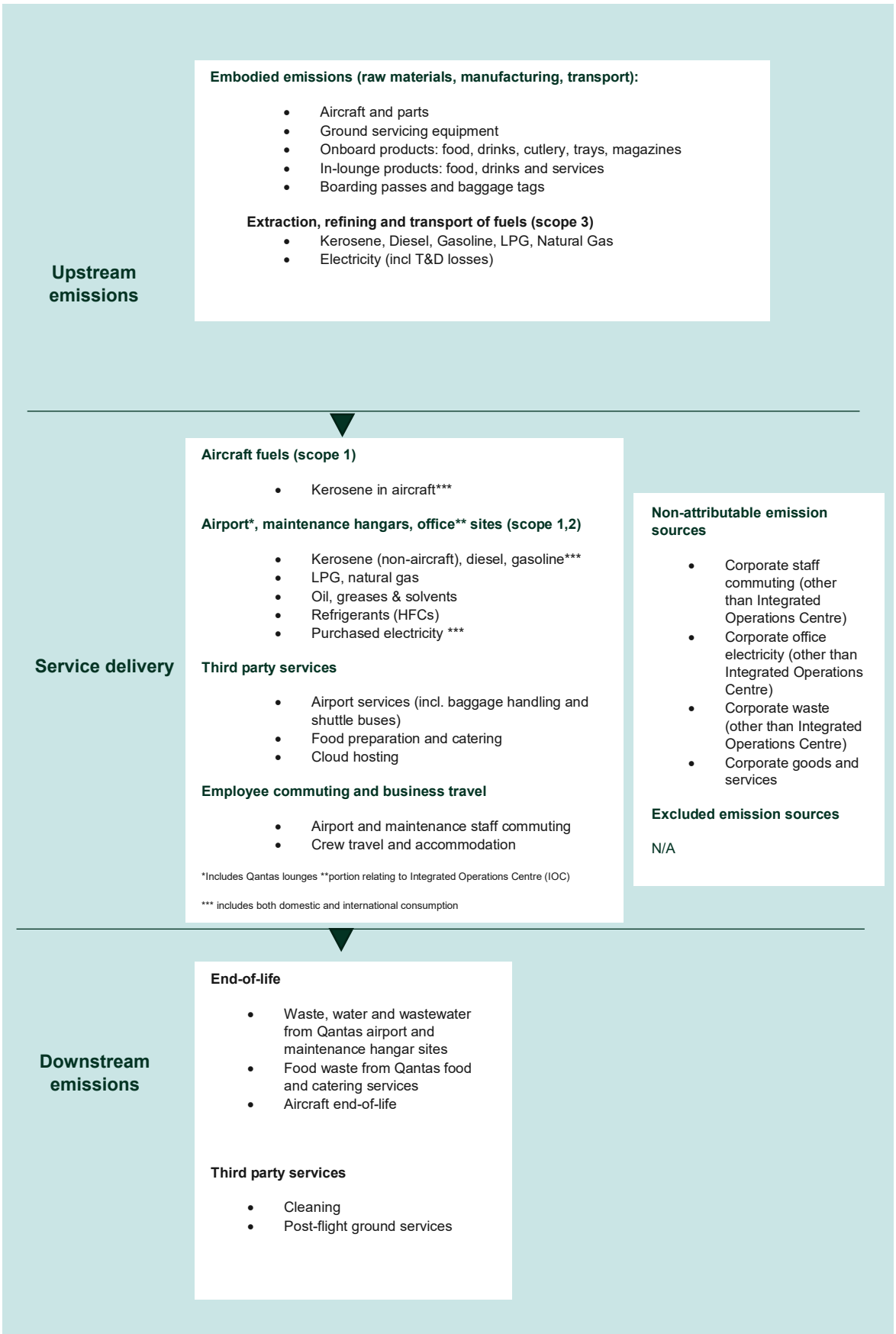
Corporate staff commuting (other than Integrated Operations Centre)

Corporate office electricity (other than Integrated Operations Centre)

Corporate waste (other than Integrated Operations Centre)

Corporate goods and services

Service process diagram



4. EMISSIONS REDUCTIONS

Emissions reduction strategy

We recognise that human-induced climate change is a significant issue for the aviation industry and that air travel is currently not environmentally sustainable. That's why we are committed to taking steps in the air and on the ground to reduce our impact on the environment. In 2019, we were one of the first airlines in the world to announce our target to achieving net zero emissions by 2050.[2] We have also set interim targets for 2030: 25 per cent net Scope 1 and 2 emissions reduction (from 2019 levels[3]), and 10 per cent sustainable aviation fuel (SAF) use.

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

The pathway aligns with the 2024 Australian Federal Government Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts (DITRDCSA) Aviation White Paper and IATA's 2024 Fly Net Zero Roadmaps. As carbon credits play an enduring role in the Group's decarbonisation pathway, no gross GHG emissions reduction target has been set.

While aviation continues to be a hard-to-abate sector, we are committed to our climate targets and furthering sustained and cooperative action across the Qantas Group, as well as across industry, government, customers and community.

There are three key pillars for the Group's strategy to deliver on its climate targets:

Decarbonisation within the aviation industry

1. Sustainable operations – Includes a focus on reducing emissions, which otherwise would have been generated by our operations, by optimising fuel burn through flying and engineering procedures, seeking improvements in airspace design and management, as well as investigating opportunities to enhance aircraft performance and flight planning activities.

2. Sustainable aviation fuel – Collaborating with governments, industry and businesses to develop a commercial-scale, competitive SAF industry in Australia. This includes supporting new SAF supply chains through strategic investments via the Qantas Climate Fund, advocating for supportive policies such as SAF mandates to enable domestic production, fostering customer-driven initiatives like the Qantas SAF Coalition, and securing SAF purchase agreements.

[2] Includes Scope 1, 2 and 3.
[3] Based on 2019 total Scope 1 and 2 emissions.

Decarbonisation outside the aviation industry

1. Carbon markets – Carbon markets are used to address residual emissions that cannot currently be abated within the aviation industry through fleet and operational improvements or SAF. This includes the use of carbon credits that meet the Group's internal integrity and quality requirements and supports both voluntary emissions reduction commitments and regulatory compliance obligations.

The Qantas Group is covered under both the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) and the Australian Government's Safeguard Mechanism. Accordingly, the Group's domestic and international flights are subject to mandatory emissions reduction schemes. These frameworks require the Group to achieve net emissions reductions relative to baselines established by the respective schemes. The Group's carbon credit requirements under these schemes are calculated after having first considered the impact of implementing direct decarbonisation measures from operational efficiency improvements and SAF use. Further information can be found in our 2025 Sustainability Report, with a summary of action to progress against our targets set out below.

Emissions reduction actions

Qantas undertook a range of initiatives and actions during the FY25 reporting period to reduce our emissions. More details can be found in our 2025 Sustainability Report, and a summary of the actions across our three key pillars is set out below.

Decarbonisation within the aviation industry

1. Sustainable operations

Introduction

Reducing fuel consumption through more efficient operations is the Group's first decarbonisation lever. To deliver emission reductions, we focus on procedural and behavioural changes, along with the opportunity new technology brings, supported by investment in fleet renewal. A team from across the Group continues to deliver specific initiatives to progress towards our 2030 Scope 1 and 2 net emissions reduction target. The FY25 roadmap, aimed at reducing emissions, included more than 60 initiatives across all our flying businesses varying in complexity, delivery timeframes and benefits.

FY25 Activities

Throughout FY25, the Group continued to enhance airspace efficiency, partnering with Airservices Australia and other industry stakeholders, to redesign the routes we fly. This included a trial of more direct flight paths over the East Timor Sea.

Furthermore, we continue our efforts to decrease tankering across Qantas and Jetstar to reduce fuel burn. Tankering fuel is when an aircraft deliberately carries more fuel than needed to avoid refuelling at the destination mainly due to price difference or supply constraints. The additional weight of fuel leads to an increased fuel consumption and resulting carbon emissions. In FY25, when Jetstar removed tankering operations into Canberra from Melbourne and the Gold Coast, we saved an estimated 280 tCO2e.

During FY25, Jetstar changed the colour of its A321LR aircraft which operate on both domestic and international sectors. The livery for these aircraft is now grey, not silver, which is 30 to 40kg lighter, reducing fuel burn and emissions on every flight. The lighter paint specification was applied to five A321LRs and four A320Ns deliveries and, depending on sector lengths in FY25, reduced emissions by an estimated 78 tCO2e that would have otherwise been generated. A further five A321LR aircraft, all in the new colour, are planned for delivery during FY26.

In FY25, eight Qantas Airlines Boeing 737-800 aircraft were retrofitted with split-scimitar winglets which improve aerodynamics by reducing drag, in turn improving thrust performance and helping reduce burn. Another eight Boeing 737-800 aircraft are scheduled to be retrofitted in FY26. The total program of work, which commenced in FY24, is expected to reduce emissions by up to 8,000 tCO2e that would otherwise have been generated, depending on the amount of flying. In FY25, Jetstar commenced durability trials with MicroTau's drag-reducing texture designed skin, aimed at improving aerodynamic performance. Outcomes of the trial will be reviewed to determine practical application.

As a result of the ongoing efforts of our flight operation teams, we have reduced carbon emissions through a range of procedures. One example is the use of idle reverse thrust by Group pilots. Idle reverse thrust involves reducing engine thrust during aircraft deceleration upon landing. In FY25, the Group focused on increasing the use of idle reverse thrust, when conditions permitted, which directly helps to reduce emissions. This procedure has delivered a reduction of 5,400 tCO2e which would have otherwise been generated.

We continue to progress our fleet renewal program in line with the Group's commitment to modernise our fleet, improve customer experience and help reduce the emissions associated with aviation. Balancing our premium customer offering, the sector lengths we are required to fly due to our unique geography, and the efficiency opportunities afforded by the aircraft requires a delicate trade off. In most cases, the investment in new technologies will enable reduced fuel burn and lower emissions per seat on like-for-like sectors, when compared to aircraft we are replacing.

Further information on our fleet and operational improvements can be found in our 2025 Sustainability Report on page 33.

2. Sustainable aviation fuel

Introduction

SAF is a critical lever to meeting our interim and long-term emissions reduction targets as it is a 'drop in' fuel that can be used in existing aircraft and infrastructure. SAFs are non-conventionally derived jet fuel, produced through either biogenic or synthetic pathways. Biogenic SAFs, derived from feedstocks like used cooking oil, energy crops, and agricultural residues, can reduce lifecycle emissions by up to 80 per cent in their unblended form compared to fossil fuels. Synthetic SAFs ("e-fuels"), produced from carbon dioxide, green hydrogen, and renewable electricity, can achieve over 90 per cent lifecycle emission reductions in their unblended form when atmospheric carbon dioxide is used as a feedstock. Currently SAF can be blended with fossil derived jet fuel to a maximum of 50 per cent, with this blending limit expected to increase over the coming decade.

Qantas aims to acquire 10 per cent of our total fuel consumption as SAF in 2030. This is underpinned by three key assumptions:

- **Supportive policy environment**: Expanded policy support at key ports across the Group's network, especially further support from the Australian Government for a local SAF industry;
- **Global supply growth**: SAF projects become operational and commercially viable to meet mandated demand and some surplus for voluntary use; and
- **SAF Scope 3 customer market[4] grows**: Widespread uptake of voluntary programs to share the SAF cost premium particularly with corporate customers.

FY25 Activities

In FY25, the Group invested in two key SAF opportunities: Climate Tech Partners, a venture capital (VC) fund focused on developing and accelerating SAF technologies, and SAFFA, a fund and financing alliance focused on driving near-term global production of SAF. We also continued to support the development of regional production opportunities Jet Zero and Seadra Energy. In May 2025, we completed a significant import of SAF into Australia supported by the Qantas SAF Coalition to reduce the emissions associated with their air travel and test the local supply chain and blending infrastructure. We also entered into a partnership with Sydney Airport to continue working to develop a local SAF industry. We continue to uplift SAF at Heathrow, London and other major airports in the United States, including contracted offtake for approximately 100 million litres over the next five years.

Building on this foundation, Qantas expects to substantially increase our SAF uplift in FY26 and will continue to balance the need for economic pragmatism and emissions reduction as we set a platform for achievement of our longer-term targets.

Further information on our sustainable aviation fuel strategy can be found in our 2025 Sustainability Report on page 36.

[4] Indirect emissions from corporate business travel — Scope 3 Category 6

Decarbonisation outside the aviation industry

3. Carbon markets

Introduction

Climate change demands rapid emissions reductions across all sectors, and while some industries can decarbonise with existing technology, aviation is a particularly hard-to-abate sector and faces greater hurdles to decarbonisation due to technological limitations. Even as the sector pursues direct decarbonisation through solutions such as SAF and operational efficiencies, significant residual emissions are expected to continue. Carbon markets will supplement our actions to reduce our direct emissions, acting as an essential tool until low or zero-emissions technologies become widely available.

Carbon markets offer an important mechanism that enables a collective approach to addressing residual emissions by channelling finance from hard-to-abate sectors to projects in other sectors that can efficiently decarbonise today. The Australian Government, the United Nations, and the International Civil Aviation Organization (ICAO) have committed to the use of carbon markets in addressing climate change. However, 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. We endeavour to reduce these risks through the application of our Integrity Framework (refer to our 2025 Sustainability Report for more details), combined with clear, transparent communication to our customers and other stakeholders. Projects meeting our internal requirements for integrity and quality will continue to play a role in helping the Group progress towards our 2030 Scope 1 and 2 net emissions reduction target and 2050 net zero emissions target.

FY25 Activities

In FY25, our carbon market strategy focused on three areas. Firstly, on integrity and quality assurance: We source all carbon credits for voluntary or compliance purposes from projects meeting our Integrity Framework, which assesses both integrity and quality while prioritising environmental, social and economic co-benefits. Our integrity and quality settings go beyond the carbon credit eligibility criteria of the compliance schemes that the Group participates in, such as the Safeguard Mechanism and CORSIA. Secondly, on diversified procurement: Our procurement strategy aims to ensure reliable carbon credit supply through multiple channels — spot, short and long-term investments (including our Climate Fund). While primarily focused on nature-based solutions, we also explore technological alternatives and projects that use improved cookstoves to lower the emissions from traditional cooking methods, all subject to our Integrity Framework. Thirdly, on transparent communications: We are continually enhancing clarity in how we communicate our carbon market strategy. This includes disclosing carbon markets' role in our emissions reduction pathway, the specific projects supported through our Voluntary Carbon Program (VCP) and acknowledging carbon project limitations.

In FY25, we evolved our customer carbon offering through the VCP, alongside other website and content updates to increase clarity and transparency for customers. This includes changing the name of the program from Fly Carbon Neutral to the VCP. We are also transitioning the VCP to deliver a 75% nature-based solution portfolio for customers – with a strong focus on supporting Indigenous-owned and operated carbon farming businesses.

We also continue to progress on carbon-related investments through the Qantas Climate Fund. In July 2024, Qantas made a commitment of $20 million into the Silva Capital Origination Fund. The Fund aligns with Qantas’s commitment to evolve our carbon portfolio to include more nature-based solutions. Silva Capital acquires agricultural land in Australia to develop carbon sequestration projects that promote sustainable agricultural and land management practices. These projects create biodiversity, economic and conservation benefits as the Fund prioritises planting projects that reforest cleared land while helping to ensure the land can also remain productive for farming. Significant progress has been made since the Fund was established. The Fund acquired two assets: Cooplacurripa Station in NSW and Dykehead South in Queensland where more than 160,000 native saplings have been planted (100% of the planned 2025 area). The fund also successfully registered the first ever project under the Australian Government’s Nature Repair Market at the Cooplacurripa Station project.

Further information on our approach to carbon markets can be found in our 2025 Sustainability Report on page 42.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since the base year				
		Total tCO_2-e	Emissions intensity of the functional unit (kg CO_2-e/PAX km)	Emissions intensity of the functional unit (kg CO_2-e/Freight km)
Base year:	2012-13	16,263,831	0.134	0.994
Year 1:	2013-14 (PAX)	11,073,707	0.109	-
	2013-14 (Freight)	-	-	-
Year 2:	2014-15 (Pax)	10,985,885	0.104	-
	2014-15 (Freight)	1,897,595	-	0.989
Year 3:	2015-16 (Pax)	11,652,495	0.104	-
	2015-16 (Freight)	1,760,342	-	0.908
Year 4:	2016-17 (PAX)	11,860,518	0.104	-
	2016-17 (Freight)	1,746,526	-	0.935
Year 5:	2017-18 (PAX)	12,045,150	0.100	-
	2017-18 (Freight)	1,730,749	-	0.929
Year 6:	2018-19 (PAX and Freight)	13,618,264	0.094	0.902
Year 7:	2019-20 (PAX and Freight)	10,242,941	0.094	0.902
Year 8:	2020-21 (PAX and Freight)	3,495,135	0.094	0.902
Year 9:	2021-22 (PAX and Freight)	3,466,118	0.101	0.761
Year 10:	2022-23 (PAX)	12,855,678*	0.134*	-
	2022-23 (Freight)	1,542,463	-	1.071*
Year 11:	2023-24 (PAX)	15,324,499*	0.134*	-
	2023-24 (Freight)	1,867,170	-	1.153*
Year 12:	2024-25 (PAX)	16,432,999**	0.131**	-

*Increase in emissions and emissions intensity due to expanded reporting boundary.

** From FY25 onward, Qantas will no longer be reporting Freight. Further information can be found within Appendix A.

Significant changes in emissions

Significant changes in emissions			
Attributable process	**Previous year emissions** (t CO_2-e)	**Current year emissions** (t CO_2-e)	**Reason for change**
N/A	-	-	No significant changes to any emission sources

Use of Climate Active carbon neutral products, services, buildings or precincts

N/A

Emissions summary

Source	tCO_2-e
Kerosene (Stationary & Transport)	14,720,079
Diesel (Stationary & Transport) - Domestic	4,079
Diesel (Stationary & Transport) - International	325
Gasoline (Transport) - Domestic	639
Gasoline (Transport) - International	65
LPG (Stationary & Transport)	166
Natural gas (Stationary & Transport)	2,626
Electricity - Domestic	0
Electricity - International	675
Refrigerants (HFCs)	1,370
Oils, greases & solvents	4,347
Embodied emissions of aircraft	47,391
Embodied emissions of aircraft parts (maintenance)	1,063,150
End-of life of aircraft	467
Ground services equipment	21,940
Third-party ground services	85,064
Onboard catering (food and drinks)	270,144
Onboard cutlery and trays	36,939
Onboard customer products	2,720
Onboard magazines	260
Boarding pass and baggage tags	1,671
Water	573
Waste	31,500
Cleaning services	6,667
Crew accommodation & travel	57,741
Operational staff commuting	35,820
Cloud hosting	36,581
Total	16,432,999

Emissions intensity per functional unit (kg CO_2-e/PAX km)	Commercial in confidence
Number of functional units (kg CO_2-e/PAX km)	Commercial in confidence
Total emissions to be quantified for this certification (tCO_2-e)	137,454

Functional units

The functional unit for both domestic and international travel is the transport of a single passenger, over a specified distance, from entry into the airport terminal at origin to exiting the airport terminal at the destination (i.e. 'kg CO_2-e per-passenger-kilometre').

This is an estimate based on the sectors booked at the time the customer purchases carbon credits through the Voluntary Carbon Program.

Standard

The LCA has been prepared in alignment with Climate Active Carbon Neutral Standard guidelines in accordance with international standards ISO 14040:2006 and ISO 14044:2006.

Greenhouse gases considered

Greenhouse gases considered include Carbon Dioxide (CO_2), Nitrous Oxide (N_2O), Methane (CH_4), Sulphur Hexafluoride (SF_6), Hydrofluorocarbons (HFCs) and Perfluorocarbons (PFCs).

The goal of the LCA is to assess an emissions footprint in sufficient detail that supports the global warming potential attributable to a passenger on a Qantas Group flight. This calculated emissions footprint-per-passenger-kilometre has been applied to codeshare and other non-Qantas Group flights for carbon neutral certification under the Climate Active program.

6. CARBON CREDITS

Eligible carbon credit retirement summary

This reporting year, the Voluntary Carbon Program (VCP) volume requirement for VCP carbon credits was communicated to our VCP carbon credit supplier. Once our supplier prepared a portfolio and it was approved by Qantas Group, they purchased and retired the credits on Qantas' behalf.

This certification has taken an in-arrears approach. The total emission to compensate for is 137,454 tCO2e. The total number of eligible credits used for the purpose of this report is 137,454.

Of the total eligible credits used for the purposes of the VCP:

4. 121,000 carbon credits were purchased and retired, paid for by customers who 'ticked-the-box' to participate in Qantas' Voluntary Carbon Program, which is the Climate Active certified service detailed in this PDS; and
5. An additional 16,454 carbon credits were used to cover discrepancies between the emissions estimated to be associated with a passenger's flight at the time of purchasing carbon credits through VCP, and the emissions estimated at the time of preparing this report.[5] Of these, 4,113 were previously banked and 12,341 were separately acquired and retired by Qantas.

In the FY24 PDS, 52,104 credits were banked for future use. A total of 27,950 of these credits have been used as outlined below, with 24,154 credits remaining and banked for future use:

- 4,113 credits used for the purposes of the VCP (as set out above); and
- 23,837 credits for Qantas' other purposes.

In terms of the carbon credits portfolio used for the purposes of the VCP, Qantas acquired and retired 54,449 April Salumei Reducing Emissions from Deforestation and Forest Degradation (REDD+) carbon credits in FY25, which are used for the purposes of this report as set out in the "Carbon credits retired for Climate Active certification" table below. As these credits were outside of Qantas' own internal vintage requirements, Qantas also separately acquired 54,449 Katingan REDD+ credits within its internal vintage requirements. 12,341 of the Katingan REDD+ credits are included in the "Carbon credits retired for Climate Active certification" table below. The remaining 42,108 (while not needed for Climate Active certification) were retired for the purpose of meeting Qantas' internal vintage requirements – see Appendix A.

[5] The calculation of emissions for VCP is based on the data related to the flight details of the booking made at the time the passenger purchases carbon credits through VCP. Discrepancies may exist between the estimated emissions associated with a passenger's flight at the time of purchasing carbon credits through VCP, and the emissions estimated at the time of preparing this report. These discrepancies are due to several factors, which are included in the calculation of the emissions related to the emissions boundary set out in this document. As such, the Qantas Group may purchase additional carbon credits to compensate for any discrepancies in estimated emissions at the time of preparing this report (as Qantas has done for this reporting year).

Carbon credits retired for Climate Active certification

Type of unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	34,364	25.00%
Verified Carbon Units (VCUs)	66,790	48.59%
Verified Emissions Reductions (VERs)	36,300	26.41%

Project name	Type of unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
ENERGY EFFICIENT STOVES - CPA3	VER	Gold Standard	19/11/2024	GS1-1-ET-GS11149-16-2021-24614-101-15415	2021	15,315	0	0	15,315	11.14%
ENERGY EFFICIENT STOVES - CPA3	VER	Gold Standard	19/11/2024	GS1-1-ET-GS11149-16-2021-24614-15416-24423	2021	9,008	0	0	9,008	6.55%
South East Arnhem Land Fire Abatement Project (SEALFA) Project	ACCU	ANREU	19/11/2024	SN 8378997506-8379005613	2022-23	8,108	0	0	8,108	5.90%
April Salumei Rainforest Community Conservation	VCU	VERRA	14/03/2025	15639-VCS-VCU- 352-VER-PG-14- 1122-01012018- 31122018-0 708490829 708491485	2018	657	0	0	657	0.48%
April Salumei Rainforest Community Conservation	VCU	VERRA	14/03/2025	15639-VCS-VCU- 352-VER-PG-14- 1122-01012018- 31122018-0 708459726 708460885	2018	1,160	0	0	1,160	0.84%

April Salumei Rainforest Community Conservation	VCU	VERRA	14/03/2025	17332-VCS-VCU- 352-VER-PG-14- 1122-01012018- 31122018-0 825531943 825534057	2018	2,115	0	0	2,115	1.54%
April Salumei Rainforest Community Conservation	VCU	VERRA	14/03/2025	17521-VCS-VCU- 352-VER-PG-14- 1122-01012018- 31122018-0 835083271 835083581	2018	311	0	0	311	0.23%
April Salumei Rainforest Community Conservation	VCU	VERRA	14/03/2025	17818-VCS-VCU- 352-VER-PG-14- 1122-01012018- 31122018-0 860688211 860708210	2018	20,000	0	0	20,000	14.55%
West Arnhem Land Fire Abatement Project (WALFA) Project	ACCU	ANREU	14/03/2025	SN9015187355 - 9015191854	2024-25	4,500	0	0	4,500	3.27%
West Arnhem Land Fire Abatement Project (WALFA) Project	ACCU	ANREU	14/03/2025	SN9015155123 - 9015156122	2024-25	1,000	0	0	1,000	0.73%
West Arnhem Land Fire Abatement Project (WALFA) Project	ACCU	ANREU	14/03/2025	SN9015163689 - 9015166154	2024-25	2,466	0	0	2,466	1.79%
West Arnhem Land Fire Abatement Project (WALFA) Project	ACCU	ANREU	14/03/2025	SN9015157493 - 9015157608	2024-25	116	0	0	116	0.08%
ENERGY EFFICIENT STOVES - CPA2	VER	Gold Standard	30/04/2025	GS1-1-ET-GS11148-16-2021-2596118127 - 23317	2021	5,191	0	0	5,191	3.78%
April Salumei Rainforest Community Conservation	VCU	VERRA	30/04/2025	17521-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0835083582 - 835088608	2018	5,027	0	0	5,027	3.66%
April Salumei Rainforest Community Conservation	VCU	VERRA	30/04/2025	17522-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0835089271 - 835104270	2018	15,000	0	0	15,000	10.91%

West Arnhem Land Fire Abatement Project (WALFA) Project	ACCU	ANREU	30/04/2025	SN9015192522 - 9015200927	2024-25	8,406	0	0	8,406	6.12%
ENERGY EFFICIENT STOVES - CPA2	VER	Gold Standard	18/11/2025	GS1-1-ET-GS11148-16-2022-268451252 - 8037	2022	6,786	0	0	6,786	4.94%
South East Arnhem Land Fire Abatement Project (SEALFA) Project	ACCU	ANREU	18/11/2025	SN9014798007 - 9014798743	2024-25	737	0	0	737	0.54%
South East Arnhem Land Fire Abatement Project (SEALFA) Project	ACCU	ANREU	18/11/2025	SN9014793985 - 9014795484	2024-25	1,500	0	0	1,500	1.09%
South East Arnhem Land Fire Abatement Project (SEALFA) Project	ACCU	ANREU	18/11/2025	SN9014792247 - 9014793247	2024-25	1,001	0	0	1,001	0.73%
South East Arnhem Land Fire Abatement Project (SEALFA) Project	ACCU	ANREU	18/11/2025	SN9014795485 - 9014797806	2024-25	2,322	0	0	2,322	1.69%
South East Arnhem Land Fire Abatement Project (SEALFA) Project	ACCU	ANREU	18/11/2025	SN9014789232 - 9014789326	2024-25	95	0	0	95	0.07%
Katingan Peatland Restoration and Conservation Project	VCU	VERRA	18/11/2025	12730-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0429933127 - 429943258	2020	10,132	0	0	10,132	7.37%
Katingan Peatland Restoration and Conservation Project	VCU	VERRA	18/11/2025	12730-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0427893064 - 427898058	2020	4,995[1]	0	0	2,209	1.61%
April Salumei Rainforest Community Conservation	VCU	VERRA	26/11/2025	18392-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0891238263 - 891248262	2018	10,000	0	0	10,000	7.28%

April Salumei Rainforest Community Conservation	VCU	VERRA	26/11/2025	18011-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0 869486704 - 869486882	2018	179	0	0	179	0.13%
North East Arnhem Land Fire Abatement (NEALFA)	ACCU	ANREU	1/09/2023	SN8,997,697,097-8,997,732,328	2023-24	35,232	29,942	3,962	1,328	0.97%
South East Arnhem Land Fire Abatement Stage 2 (SEALFA2)	ACCU	ANREU	1/09/2023	SN8,998,006,140-8,998,008,924	2023-24	2,785	0	0	2,785	2.03%
Bundled wind power project in the state of Gujarat	CER	ANREU	30/01/2024	SN313,121,211-313,196,319	CP2	75,109	31,080	20,192[2]	0	0.00%
						249,253	**61,022**	**24,154**	**137,454**	**100.00%**

[1] Remaining units (2,786 in total) are not used towards the Climate Active Carbon Neutral Certification for FY25 in this table and are separately included in Appendix A (Additional carbon credits retired for purposes other than Climate Active certification).
[2] Remaining units (23,837 units in total) are not used towards the Climate Active Carbon Neutral Certification for FY25 in this table and have been separately used for Qantas' other requirements.

Co-benefits

Qantas sources all carbon credits from projects that meet our internal Integrity Framework, which assesses both integrity and quality and prioritises environmental, social and economic co-benefits where practical. Our integrity and quality settings go beyond the carbon credit eligibility criteria of the compliance and voluntary schemes in which the Group participates.

Our carbon credit portfolio also reflects the strategic priorities of the Qantas Group, including our commitment to support Indigenous economic development as part of our Reconciliation Action Plan. In FY25, 25% of carbon credits purchased through the Voluntary Carbon Program were sourced from Arnhem Land Fire Abatement Project Northern Territory (ALFA NT), an Aboriginal owned, not-for profit carbon farming business that develops and operates carbon projects under the savanna burning methodology as part of the Australian Carbon Credit Unit (ACCU) Scheme. The projects help provide employment and training opportunities for local rangers while supporting First Nations people in returning to, remaining on and managing their country. Communities are supported in the preservation and transfer of knowledge, the maintenance of First Nations languages and the wellbeing of Traditional Custodians. Preventing wildfires also reduces the risk of wildlife loss and protects the areas surrounding ancient rock art sites.

These projects may contribute to the following United Nations Sustainable Development Goals (UN SDGs), with further detail on how these projects contribute to the UN SDGs articulated in ALFA NT's annual reports:



7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) Summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	**31,123**

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements) and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Finley Solar Farm - Solar - NSW	NSW	LGC	REC Registry	12-Dec-25	SRPVNSJ1	209303-229302	2024	Solar	20,000
Macarthur Wind Farm - VIC	VIC	LGC	REC Registry	12-Dec-25	WD00VC14	6557-16653	2024	Wind	10,097
Shark Lake - Wind Solar - WA	WA	LGC	REC Registry	12-Dec-25	SRWDWA02	15360-16418	2024	Wind	1,026[6]
Total LGCs surrendered this report and used in this report									**31,123**

[6] Remaining LGCs (33 MWh in total) from project Shark Lake (accreditation code SRWDWA02) have not been used towards the Climate Active Carbon Neutral Certification for FY25

APPENDIX A: ADDITIONAL INFORMATION

Additional carbon credits retired by Qantas – Voluntary Carbon Program

Qantas acquired and retired 54,449 April Salumei REDD+ carbon credits in FY25, which are used for the purposes of this report as set out in the “Carbon credits retired for Climate Active certification” table in Section 6. As these credits were outside of Qantas’ own internal vintage requirements, Qantas also separately acquired 54,449 Katingan REDD+ credits within its internal vintage requirements. 12,341 of the Katingan REDD+ credits are included in the “Carbon credits retired for Climate Active certification” table above. The remaining 42,108 (while not needed for Climate Active certification) were retired for the purpose of meeting Qantas’ internal vintage requirements.

Additional credits retired for purposes other than Climate Active certification							
Project description	**Type of units**	**Registry**	**Date retired**	**Serial number (and hyperlink to registry transaction record)**	**Vintage**	**Eligible Quantity (tCO_2-e)**	**Purpose of retirement**
Katingan Peatland Restoration and Conservation Project	VCU	VERRA	18/11/2025	12730-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0 428554201 - 428564379	2020	10,179	*Supplementary to Voluntary Carbon Program*
Katingan Peatland Restoration and Conservation Project	VCU	VERRA	18/11/2025	12730-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0 427893064 - 427898058	2020	2,786[1]	*Supplementary to Voluntary Carbon Program*
Katingan Peatland Restoration and Conservation Project	VCU	VERRA	18/11/2025	12730-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0 431289900 - 431298221	2020	8,322	*Supplementary to Voluntary Carbon Program*
Katingan Peatland Restoration and Conservation Project	VCU	VERRA	18/11/2025	12730-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0 431308078 - 431318077	2020	10,000	*Supplementary to Voluntary Carbon Program*
Katingan Peatland Restoration and Conservation Project	VCU	VERRA	18/11/2025	12730-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0 428564380 - 428575200	2020	10,821	*Supplementary to Voluntary Carbon Program*
						42,108	

[1] Total retirement of 4,995 units, remaining 2,209 units are used in the towards the Climate Active Carbon Neutral Certification for FY25 (Section 6).

Additional carbon credits retired by Qantas – Duty Travel

Details around carbon credits associated with FY25 Duty Travel, whilst they have been included in previous PDS, have not been included in this document as they do not form part of the Climate Active certification requirements. The credits retired for FY25 Duty Travel are maintained internally for record-keeping purposes. As we approach 2030 and beyond, the Group's carbon market engagement is moving from primarily customer driven participation through the VCP to largely compliance-based engagement. As the scale of the Group's compliance requirement grows, the Group will continue to assess the role internal voluntary carbon market commitments like Duty Travel are expected to make to our emissions targets.

Additional information – Freight

The Qantas Group ceased offering the Freight Fly Carbon Neutral Program in November 2023 due to minimal uptake. The program was not available to Freight customers in FY25.

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the market-based approach which is the first year adopting this approach as prior reporting periods utilised the location-based method.

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions ($kgCO_2$-e)	Renewable percentage of total
Behind the meter consumption of renewable electricity generated	0	0	0%
Total non-grid renewable electricity	**0**	**0**	**0%**
LGC Purchased and retired (kWh) (including PPAs)	31,123,000	0	79%
GreenPower	5,241,000	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	1,284,608	0	3%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	293,969	0	1%
Large Scale Renewable Energy Target (applied to grid electricity only)	8,079,650	0	18%
Residual Electricity	-691	0	0%
Total renewable electricity (grid + non grid)	**46,022,226**	**0**	**100%**
Total grid electricity	**46,021,535**	**0**	**100%**
Total electricity (grid + non grid)	**46,021,535**	**0**	**100%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**-691**	**-636**	
Scope 2	-609	-560	
Scope 3 (includes T&D emissions from consumption under operational control)	-83	-76	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	.

Total renewables (grid and non-grid)	**100.00%**
Mandatory	**18.20%**
Voluntary	**81.81%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**-0.56**
Residual scope 3 emissions (t CO_2-e)	**-0.08**
Scope 2 emissions liability (adjusted) (t CO_2-e)	**0.00**
Scope 3 emissions liability (adjusted) (t CO_2-e)	**0.00**
Total emissions liability (t CO_2-e)	**0.00**

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	**100%**	**(kWh)**	**Scope 2 Emissions ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
ACT	1,615,656	1,615,656	1,066,333	64,626	0	0
NSW	5,898,088	5,898,088	3,892,738	235,924	0	0
SA	1,584,891	1,584,891	364,525	79,245	0	0
VIC	20,869,304	20,869,304	16,069,364	1,878,237	0	0
QLD	11,964,679	11,964,679	8,494,922	1,196,468	0	0
NT	919,761	919,761	515,066	64,383	0	0
WA	2,940,816	2,940,816	1,499,816	176,449	0	0
TAS	228,340	228,340	34,251	6,850	0	0
Grid electricity (scope 2 and 3)	**46,021,535**	**46,021,535**	**31,937,015**	**3,702,182**	**0**	**0**
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**46,021,535**					

Residual scope 2 emissions (t CO_2-e)	**31,937.02**
Residual scope 3 emissions (t CO_2-e)	**3,702.18**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**31,937.02**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**3,702.18**
Total emissions liability (t CO_2-e)	**35,639.20**

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as attributable, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

An uplift factor must be applied to account for emissions sources which are estimated to be material, but not practical to measure (such as no actual or projected data).

Relevant non-quantified emission sources	Justification reason
N/A	N/A

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

Excluded emission sources

Attributable emissions sources can be excluded from the carbon inventory, but still considered as part of the emissions boundary if they meet **all three of the below criteria**. An uplift factor may not necessarily be applied.

1. A data gap exists because primary or secondary data cannot be collected **(no actual data).**
2. Extrapolated and proxy data cannot be determined to fill the data gap (**no projected data**).
3. An estimation determines the emissions from the process to be **immaterial (less than 1% of emissions**).

If an emissions source is determined to be material (but does not have actual or projected data), it cannot be excluded and must be considered as a non-quantified emissions source.

Please provide justification regarding each excluded emissions source:

Emissions Source	No actual data	No projected data	Immaterial	Justification
N/A	N/A	N/A	N/A	N/A

APPENDIX D: OUTSIDE EMISSION BOUNDARY

Non-attributable emissions have been assessed as not attributable to a product or service (do not carry, make or become the product/service) and are therefore not part of the carbon neutral claim. To be deemed attributable, an emission must meet two of the five relevance criteria. Emissions which only meet one condition of the relevance test can be assessed as non-attributable and therefore are outside the carbon neutral claim. Non-attributable emissions are detailed below.

1. **Size** The emissions from a particular source are likely to be large relative to other attributable emissions.

2. **Influence** The responsible entity could influence emissions reduction from a particular source.

3. **Risk** The emissions from a particular source contribute to the responsible entity's greenhouse gas risk exposure.

4. **Stakeholders** The emissions from a particular source are deemed relevant by key stakeholders.

5. **Outsourcing** The emissions are from outsourced activities that were previously undertaken by the responsible entity or from outsourced activities that are typically undertaken within the boundary for comparable products or services.

Non-attributable emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholder	Outsourcing	Justification
Corporate staff commuting	N	Y	N	N	N	**Size:** Emissions from this source is less than 0.1% of the emissions included within the FCN reporting boundary. **Influence:** We do have the potential to influence the emissions from this source, by supporting employees with lower emissions forms of transport and incentives to do so. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our product/service. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable products/services do not typically undertake this activity within their boundary.
Corporate electricity	N	Y	N	N	N	**Size:** Emissions from this source is less than 0.1% of the emissions included within the FCN reporting boundary. **Influence:** We do have the potential to influence the emissions from this source through procurement of renewable sources of electricity. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our product/service. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable products/services do not typically undertake this activity within their boundary.
Corporate waste	N	Y	N	N	N	**Size:** Emissions from this source is less than 0.1% of the emissions included within the FCN reporting boundary. **Influence:** We do have the potential to influence the emissions from this source through waste reduction initiatives. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our product/service. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable products/services do not typically undertake this activity within their boundary

Corporate goods and services	N	Y	N	N	N	**Size:** Emissions from this source is less than 0.1% of the emissions included within the FCN reporting boundary. **Influence:** We do have the potential to influence the emissions from this source through procurement activities and waste reduction initiatives. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our product/service. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable products/services do not typically undertake this activity within their boundary.



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