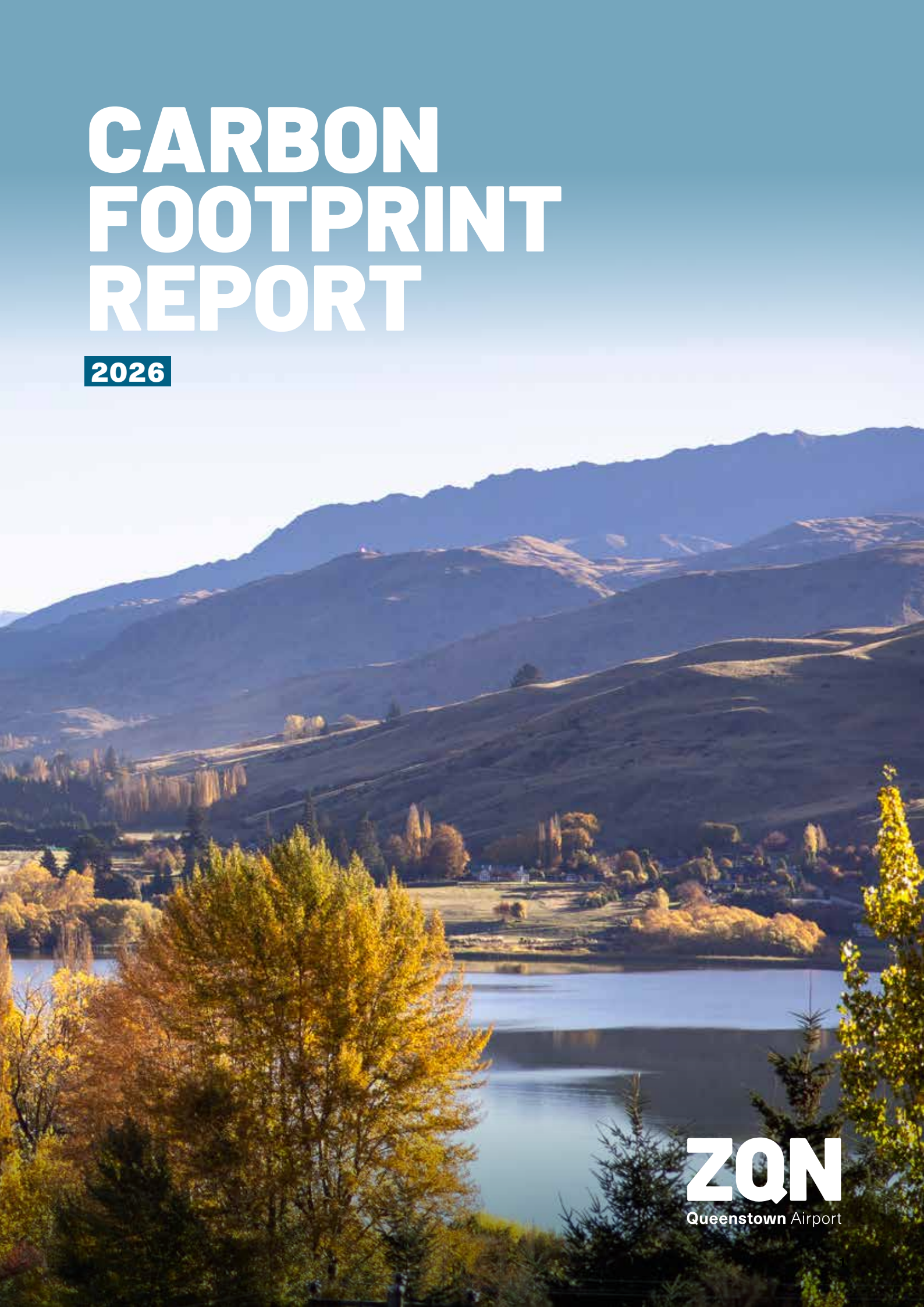
CARBON FOOTPRINT REPORT

2026



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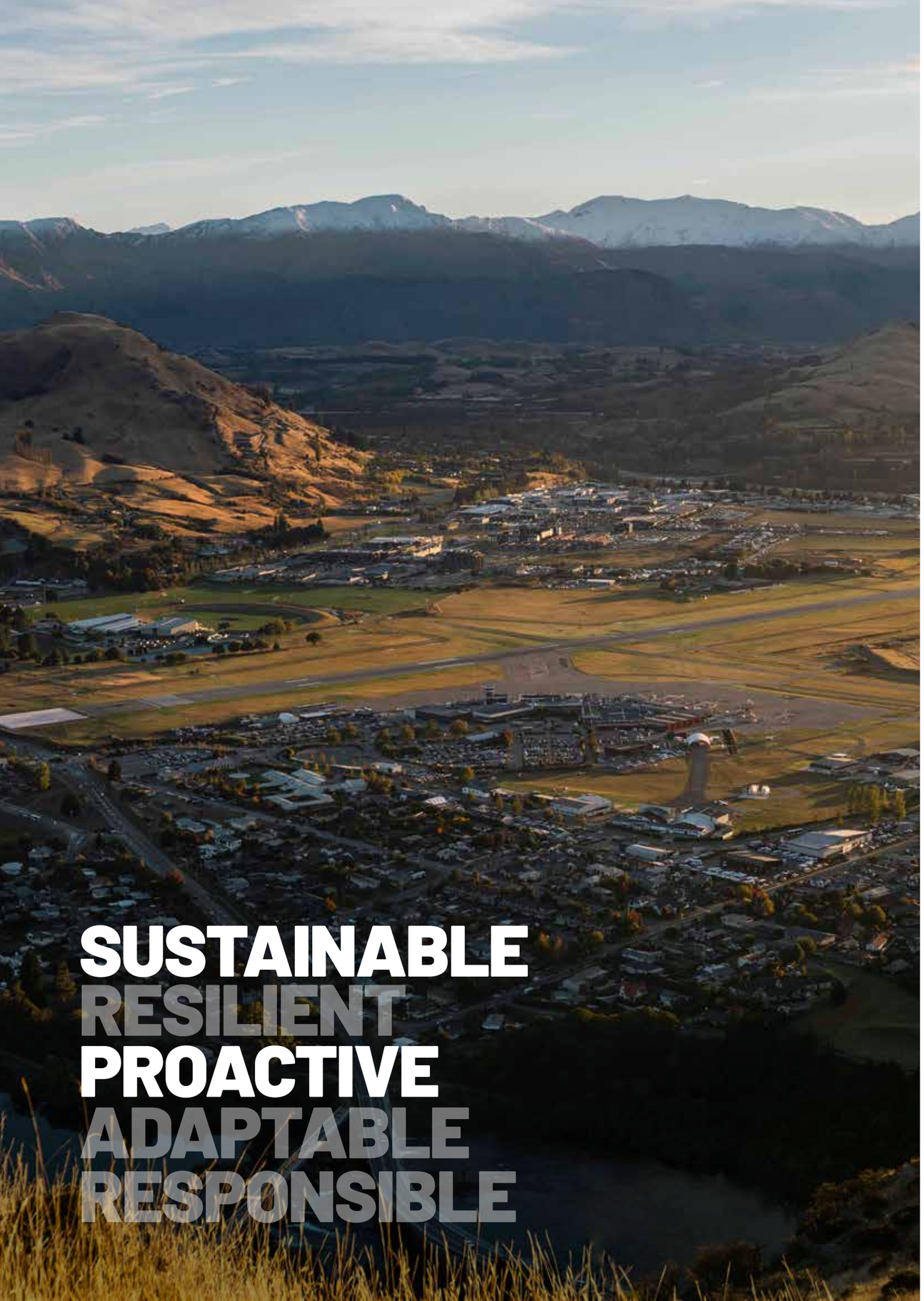


PURPOSE OF THIS DOCUMENT

This document provides an overview of Queenstown Airport Corporation Limited's (QAC) greenhouse gas (GHG) emissions inventory for the 2026 financial year (FY26) being 1 July 2025 to 30 June 2026.

This carbon footprint report aims to provide stakeholders, including regulators, shareholders, business partners, and the public, with a concise summary of QAC's carbon footprint. The report has been prepared in alignment with the:

- **GHG Protocol: A Corporate Accounting and Reporting Standard (2004),**
- **GHG Protocol: Corporate Accounting and Reporting Standard (revised edition),**
- **GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard,**
- **GHG Protocol: Technical Guidance for Calculating Scope 3 Emissions (version 1.0),**
- **GHG Protocol: Scope 2 Guidance.**
- **ACA Requirements for All Levels, Edition 1.0, January 2026,**
- **ACA Levels 4 & 4+ Requirements, Edition 1.0, January 2026, and**
- **the GHG emissions requirements in the XRB Climate Standards 1 and 3.**

To comply with the ACA programme, we have adopted the GHG Protocol reporting methodology which has to be adapted to fit the complex operating environment of Airports. QAC has adopted the preferred reporting methodology of the ACA programme where possible

Independent sustainability assurance provider, McHugh and Shaw has completed independent assurance over FY26 GHG emissions in accordance with NZ SAE 1 and ISO 14064-3:2019, with reasonable assurance achieved over Scope 1 and Scope 2 emissions and limited assurance achieved over selected Scope 3 categories.

For further details, readers are encouraged to refer to QAC's Annual Report for additional operational context and progress against targets in our Statement of Intent, and the company's Sustainability Report for decarbonisation plans, comprehensive climate-related disclosures and its progress toward long-term sustainability targets. Both documents are accessible on QAC's website, with the 2026 Sustainability Report being available from December 2026.

PHYSICAL DESCRIPTION

Queenstown Airport is located on 153.5 ha of land in the Frankton Flats, approximately 350m to the east of Lake Wakatipu. Approximately 136.9 ha of our land is designated for aeronautical purposes.

Queenstown Airport is New Zealand's fourth busiest airport by passenger numbers, with daily scheduled flights from Auckland, Wellington, Christchurch and the east coast of Australia. It is the gateway to the lower South Island, providing easy access to some of New Zealand's most iconic destinations, including Queenstown, Wānaka, Fiordland and Central Otago. It is also the home base for a range of helicopter and fixed-wing operators providing scenic flights and other tourism activities, as well as emergency and medical services.

Total annual passenger numbers for FY26 were 2.82 million and are made up of approximately 62% domestic and 38% international. This is up from 2.6 million passengers in FY25.

ORGANISATIONAL BOUNDARY

QAC used the operational control consolidation approach to account for its GHG emissions. The figure below provides an insight into the day-to-day activities of our airport and associated sources of emissions that are captured in our GHG inventory.

As an entity, QAC is 75.01% owned by Queenstown Lakes District Council and 24.99% owned by Auckland International Airport. Our business activities are generally limited to the operations of Queenstown Airport and commercial development across our land holdings, as summarised below:

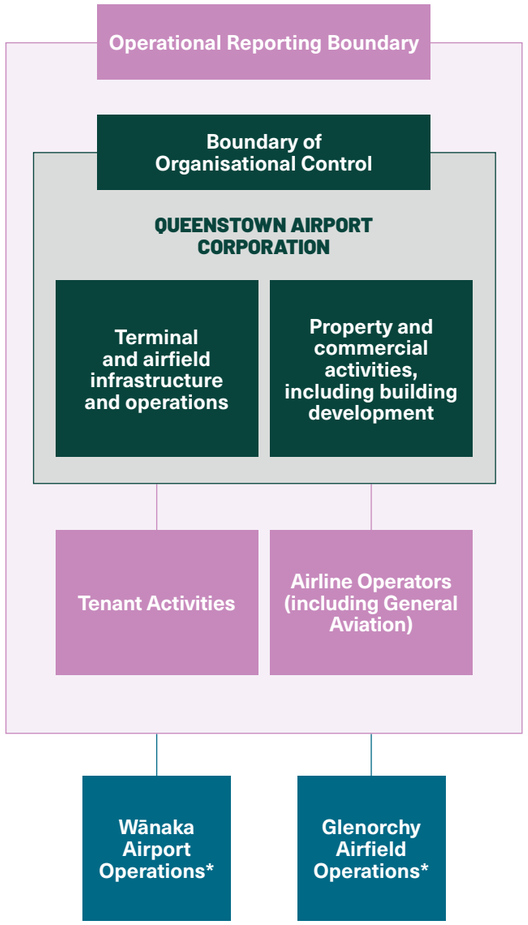


Figure 1: Organisational Boundaries and Operational Divisions of QAC (reporting boundary)

*Wānaka Airport and Glenorchy Airfield are owned by QLDC and managed by QAC under a Management Services Agreement. This has been excluded from reporting and reported by QLDC.

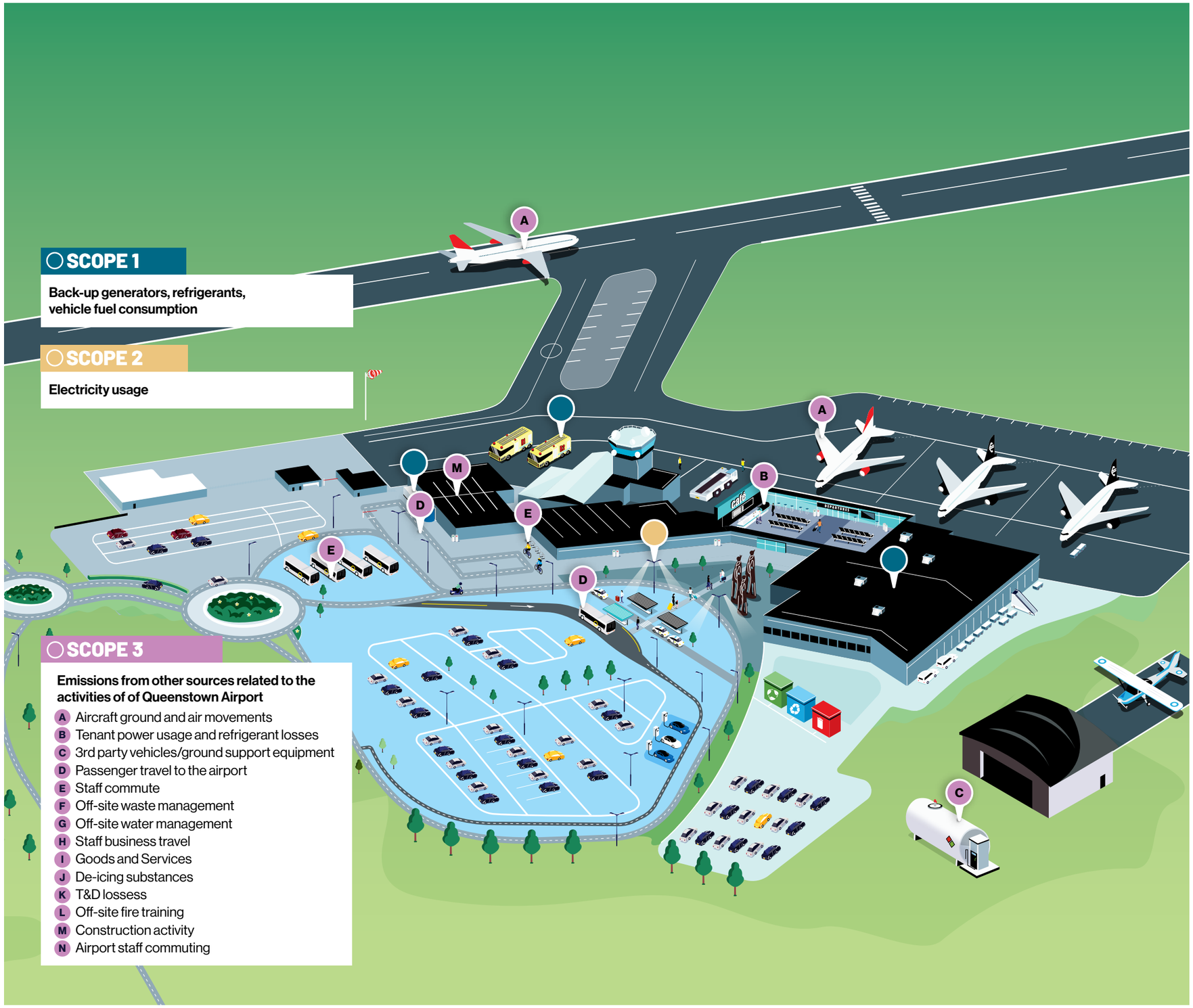


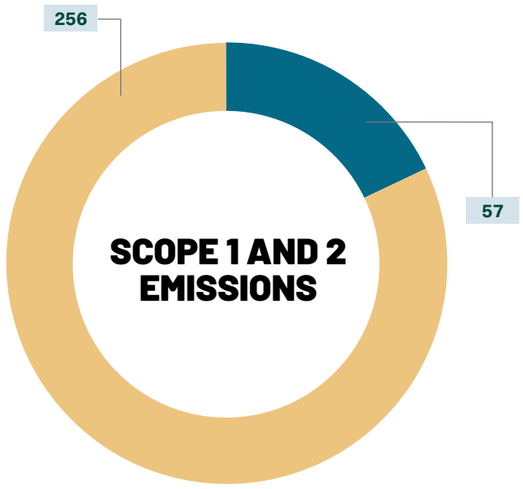
Figure 2: Boundary of QAC emissions inventory which aligns with Airport Carbon Accreditation Level 4+ requirements

SUMMARY OF GHG EMISSIONS

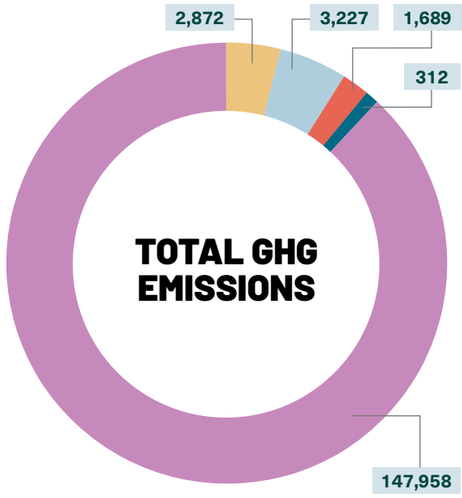
SCOPE	EMISSION SOURCE & CATEGORY	2026 EMISSIONS LOCATION BASED (tCO_2-e)	2026 EMISSIONS MARKET BASED (tCO_2-e)
Direct emissions (Scope 1)	Diesel – stationary	0.54	0.54
	Transport diesel & petrol	38.94	38.94
	Fire extinguishers	0	0
	Refrigerant losses	17.31	17.31
	Total Scope 1	**56.78**	**56.78**
Indirect emissions (Scope 2)	Purchased electricity	255.51	0
	Total Scope 2	**255.51**	**0**
Indirect emissions (Scope 3)	**Category 1:**		
	• Water supply	2.03	2.03
	• Purchased goods & services	626.54	626.54
	• Park & Ride diesel bus	42.70	42.70
	• Fire training	10.26	10.26
	Category 2:		
	• Capital goods	3,227.14	3,227.14
	Category 3:		
	• Electricity T&D losses	19.35	19.35
	Category 5:		
	• Waste to landfill	71.64	70.81
	• Wastewater discharged	1.33	1.33
	Category 6: Business travel	79.50	79.50
	Category 7:		
	• Employee commuting	54.76	54.76
	Category 11:		
	• Passenger surface access	2,872.20	2,872.20
	• Third party access, wider airport staff	444.45	444.45
	• Aircraft full flight	147,957.95	147,957.95
	• De-icing substances	7.70	7.70
	Category 13:		
	• Tenant electricity usage	146.23	146.23
	• Tenant fuel usage	123.33	123.33
	• Tenant purchased natural gas	41.94	41.94
	• Tenant refrigerant losses	17.31	17.31
	Total Scope 3	**155,746.36**	**155,745.54**
Total emissions (1, 2 & 3)		**156,058.65**	**156,802.32**

Note: Units are tCO_2-e

QAC Scope 1 and 2 emissions using the location based approach



QAC total GHG emissions using the location based approach



COMPARISON TO PREVIOUS YEARS AND BASELINE YEAR

EMISSIONS	FY19 (tCO_2-e)	FY24 (tCO_2-e)	FY25 (tCO_2-e)	FY26 (tCO_2-e)	FY26 Baseline reduction (%)
Scope 1	121	116	113	57	- 52%
Scope 2 (location-based)	233	189	227	256	+ 10%
Scope 2 (market-based)	233	0	0	0	- 100%
Scope 3	N/A	138,244	152,315	155,746	N/A
Total GHG emissions (location-based)	770	138,665	152,719	156,059	N/A
Total GHG emissions (market-based)	770	138,360	152,428	155,803	N/A
Organisational emissions* (location-based)	770	396	408	412	- 46%
Organisational emissions* (market-based)	770	207	181	156	- 80%

*Organisational emissions are defined as scopes 1, 2 and limited scope 3 (QAC waste, T&D losses and business travel)
Note: FY19 location and market-based emissions are the same as we did not purchase renewable energy certificates in FY19

GHG EMISSIONS BY GAS TYPE

SOURCE	tCO_2	tCH_4	tN_2O	tCO_2-e
Scope 1 – Transport fuel	38.81	0.08	0.58	38.94
Scope 1 – Stationary fuel	0.53	0.00	0.00	0.54
Scope 1 - Refrigerants	17.31	N/A	N/A	17.31

In FY26, QAC achieved an 80% reduction in organisational emissions compared to the FY19 baseline year, using the market-based approach. This was mostly due to a reduction in scope 1 emissions, despite business travel and associated emissions increasing in FY26 , and procuring renewable electricity certificates since 2022

QAC's scope 1 emissions were 56.78 tCO2e which was 50% less than FY25. This decrease was due to decommissioning the diesel boiler for heating the terminal in March 2025, which reduced stationary diesel emissions by 99%. There was a refrigerant leak recorded in January 2026 attributed to an equipment fault, making up 30% of our scope 1 emissions in FY26.

FY26 scope 2 emissions were 255.51 tCO2e, which represents a 13% increase compared to FY25. This is mostly due to increased electrification across the airport, noting that this excludes airfield ground lighting for FY26, see page 12 and 13 for details.

QAC's total carbon emissions for FY26 were 156,803 tCO2e. This is a 2% increase compared to FY25 total carbon emissions, while passenger numbers increased by 8%.

Emissions from aircraft full flight make up 95% of the airport's total carbon footprint, 92% was from scheduled aircraft movements and 3% was from general aviation. Scheduled aircraft emissions have increased by 3% compared to FY25, while PAX increased by 8% and there was no change to emissions intensity per passenger. This is due to increased passenger numbers alongside the introduction of more efficient aircraft, and higher load factors (higher passengers per aircraft). In FY26 the Virgin Australia B737 Max was introduced at our airport, and Qantas flew in more A321 Neo and A320 Neo aircraft. In FY25, these more efficient aircraft types made up 6% of total scheduled flights (excluding ATRs) and in FY26, this rose to 25% of total scheduled flights (excluding ATRs).

Passenger surface access increased by 8% in FY26 compared to the restated FY25 emissions which is in line with the increase in passengers. There was a 56% decrease in scope 3, category 1 and 2 emissions in FY26, mostly due to less construction activity in FY26 compared to FY25.

RESTATEMENT

As per QAC's recalculation policy, three emissions sources were identified for restatements. No baseline recalculation is required for scope 2 emissions. FY24 was the baseline year for several scope 3 emissions sources, including aircraft emissions and passenger surface access. Previous reports will not be updated, the updated FY25 figures will be available in all future reports.

QAC implemented a significant methodology change for calculating aircraft full flight emissions and passenger surface access. The reason for the changes was to move to a methodology that produces more accurate and reliable results as these are QAC's most material scope 3 emissions sources. Previous methodologies relied on broad assumptions and estimates that resulted in over-reporting in FY24 and FY25. See page 14 for more detail on the updated methodology.

In May 2026, updated electricity emissions factors were published by the Ministry for the Environment and these were applied to recalculate QAC's FY25 electricity-related emissions. The revised emissions factor was lower than the original used in the FY25 inventory, resulting in a 22% decrease in reported scope 2 emissions and scope 3, category 3 for FY25. Tenant electricity emissions were not restated, as the resulting change was considered immaterial to the overall greenhouse gas inventory. QAC believes there is no impact on current targets or intensity metrics, since the organisational emissions target considers renewable energy certificates.

RESTATEMENT OF FY24 AND FY25

RESTATED EMISSIONS	ORIGINAL (tCO_2-e)	RESTATED (tCO_2-e)	CHANGE (%)
FY25 – Scope 2: Purchased electricity	290.37	226.63	- 22%
FY25 – Scope 3, Category 3: Electricity T&D losses	22.10	17.16	- 22%
FY25 – Scope 3, Category 11: Aircraft full flight	266,017.95	140,396.76	- 47%
FY25 – Scope 3, Category 11: Passenger surface access	48,425.03	2,653.81	- 95%
FY25 - Total GHG emissions (location-based)	324,179.94	152,718.85	- 53%
FY25 - Total GHG emissions (market-based)	323,889.57	152,428.48	- 53%
FY24 – Scope 3, Category 11: Aircraft full flight	261,757.00	134,899.33	- 48%
FY24 – Scope 3, Category 11: Passenger surface access	13,281.00	2,537.35	- 81%
FY24 - Total GHG emissions (location-based)	276,266.00	138,664.68	- 50%
FY24 - Total GHG emissions (market-based)	275,961.00	138,359.68	- 50%

STANDARDS AND GUIDELINES

In compiling QAC's GHG inventory, it has used the principal methodologies and requirements outlined in the relevant ACA Technical Documentation, being:

- ACA Requirements for All Levels, Edition 1.0, January 2026, and
- ACA Levels 4 & 4+ Requirements, Edition 1.0, January 2026

To comply with the ACA programme, we have adopted the GHG Protocol reporting methodology which has to be adapted to fit the complex operating environment of Airports. Accordingly, there is not always a clear match between reporting categories and emission sources. QAC has adopted the preferred reporting methodology of the ACA programme where possible. We have referred and relied on the following GHG Protocol standards and guidance, specifically the:

- Corporate Accounting and Reporting Standard (revised edition),
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard,
- Technical Guidance for Calculating Scope 3 Emissions (version 1.0), and Scope 2 Guidance.

RENEWABLE ELECTRICITY AND OFFSETS

QAC offset Scope 1 and some Scope 3 emissions and mitigate Scope 2 emissions, in accordance with the ACA programme guidance (ACA Carbon Offset Requirements, Issue 2, June 2025) and updates. In FY26, QAC has:

- invested in native New Zealand Units (NZUs) from the Climate Action Company, which are attributed to native reforestation within the Queenstown Lakes District. This allows QAC to offset scope 1 and scope 3, business travel emissions,
- bought renewable energy certificates, issued by BraveTrace and coordinated by Meridian Energy, allowing us to report market-based scope 2 emissions as zero.

BASE YEAR SELECTION

QAC's selected base year for the purpose of its GHG emissions inventory is FY19 as it is the first year we received independent verification of our GHG inventory, provided by Toitū Envirocare under the Toitū Carbonreduce programme. The selection of FY19 as the baseline year complies with the reporting requirements set out under the ACA programme, which stipulates that the baseline year selection should align with the first year for which accurate and reliable source data is available.

During the transition from Toitū to the Airport Carbon Accreditation Programme in FY24, QAC increased the range of emission sources included in the GHG inventory, all captured under Scope 3. As such, FY24 forms the baseline year for Scope 3 emission sources, including aircraft and passenger ground transport.

RECALCULATION POLICY

Base-year data should be revised when material changes occur and have an impact on calculated Scope 1-3 emissions. This includes:

- If additional sources are discovered and represent more than 5% of total Scope 1 and 2 emissions
- If emission factors change substantially and are relevant to prior years (e.g. if the science behind a factor changed); or
- If the operational boundary changes significantly; or
- If there is a substantial change to the methodology for calculating an emissions source and prior years data is available or obtainable for recalculation.

QAC is mindful of these and other requirements when completing its annual GHG inventory.

FY26 GHG EMISSIONS INVENTORY EXCLUSIONS

The following business units are excluded from the GHG inventory for the following reasons:

EMISSIONS SOURCE	REASON FOR EXCLUSION
Wānaka Airport, Glenorchy Aeorodrome and the other businesses that operate at these airfields	QAC does not have operational control over the Wānaka Airport and Glenorchy Aerodrome with accountability residing with QLDC. QAC is contracted to provide day-to-day airfield management services at Wānaka Airport under a management services agreement with QLDC. QAC employs three FTE to manage the day-to-day operations of the Wānaka Airport with one operational vehicle and a tractor. No staff are employed in relation to the management of the Glenorchy Aerodrome. Services are provided by QAC staff. Emissions are not expected to exceed 5% of the total footprint within the organisation boundary stated.
Electricity emissions associated with airfield ground lighting (AGL)	QAC took over ownership of the airfield ground lighting (AGL) from Airways on 1 July 2025, for which we expected an increase in our electricity usage and associated scope 2 missions. Due to the transfer of assets combined with the reconfiguration of AGL power supply as part of the 'back of house' development project, detailed AGL power usage data was not available at the time of this report. The AGL electricity usage is expected to be less than 10% of QAC's overall electricity usage and is therefore excluded. QAC installed an uninterrupted power supply (UPS) as part of the back of house project, so we did not need to purchase the diesel generator Airways used for the AGL and therefore reduce QAC's scope 1 emissions. The UPS has a battery with 30 – 45 minutes of stored electricity for use in a power outage, after which point the airport's main backup generator will take over to power the AGL. There was no use of the diesel generator to power the AGL in FY26.
Some tenant electricity data	Electricity data from tenants that are not in the terminal (and captured using Quasar data) has been excluded. This was expected to form less than 1% of the total inventory.
Residential houses	Some residential housing that is leased to tenants is excluded from scope 3 emissions as QAC has limited visibility of data.
Leased commercial buildings	Emissions associated with commercial buildings owned by QAC and leased to tenants that are outside the Queenstown Airport precinct have been excluded, we do not currently collect this data but have a plan to include this in the future.
Tenant transmission and distribution losses	Transmission and distribution losses from tenant purchased electricity and reticulated gas has not been included in scope 3 emissions. This has been reported previously, and a recalculation is not required as per our recalculation policy.
Freight emissions	There is very little freight going out of Queenstown Airport, and is generally limited to the return of lost property from passengers and confiscated items from our terminal. QAC is not a producer or supplier that distributes freighted items. We also receive very little freight, generally limited to office supplies, milk deliveries and one-off purchases. Therefore, freight emissions are excluded and expected to form less than 1% of the total inventory.
Biogenic emissions	The compost facility on-site at Queenstown Airport enables us to divert organic waste from landfill for a large portion of the terminal. The emissions associated with composting are expected to form less than 1% of the total inventory.
Taxi use, vehicle hire and private vehicle use associated with staff business travel	Reliable data from expense claims and credit card use is not available to calculate this based on distance travelled or spend. The emissions associated with Taxi use and vehicle hire is expected to form less than 1% of the total inventory. Staff business travel using private vehicles has not been captured due to a lack of reliable data. Staff will typically use a QAC vehicle when driving for work, so these emissions are captured under Scope 1. The emissions associated with private vehicle use for business travel is expected to form less than 1% of the total inventory.
Downstream emissions from the lease of pastoral land for grazing that is owned by QAC around Wānaka Airport	Data reported in FY24 demonstrated that this emission source formed less than 1% of the inventory. Pittaway Block and Stevenson Road blocks (North and East) are part of this exclusion.
Electricity use for a recently leased office space	QAC relocated approximately 10 staff members to an office space in a commercial office building in the FiveMile complex, near Queenstown Airport, on 12 June 2026. The emissions associated with electricity use were not recorded under scope 2 in FY26 as we had not received a full month's invoice.
Well to tank emissions	Well-to-tank emissions from fuel production and distribution have been excluded as they occur outside the operational boundary and are expected to form less than 1% of the total inventory.
Gas used for bird scaring	Small amounts of LPG gas are used in the bird scaring equipment by AES. This emission source is expected to form less than 1% of the total inventory.
Aircraft engine testing	Queenstown Airport has limited aircraft engineering facilities and relatively few aircraft parked overnight. Engine testing activities are infrequent and are expected to form less than 1% of the total inventory.
Auxiliary power units	Auxiliary power unit (APU) use at Queenstown Airport is currently excluded. Not many aircraft overnight at Queenstown Airport, and the turnaround is generally quick, so we assume emissions from APU usage is minimal compared to aircraft full flight emissions. The PACE team are working on including average data on APU use of commercial aircraft in the dashboard.

DATA COLLECTION AND EMISSIONS CALCULATION METHODOLOGIES

Details on key methodology changes are below, Table 4 provides details of each GHG emissions source included in the FY26 carbon footprint and QAC's Basis of Preparation is available on request if the reader requires more information.

Our direct emissions were identified through a review of all assets and activities owned or controlled by QAC that result in the combustion of fuels or the release of greenhouse gases. Emission sources were assessed in accordance with the operational control approach defined by the GHG Protocol and against the requirements of Airport Carbon Accreditation level 4+.

Our Scope 2 emissions have been reported using both the location and market-based approaches. Certified renewable energy is purchased from our power supplier, Meridian Energy, which allow us to report our Scope 2 emissions as zero using the market-based methodology. The use of renewable energy certificates and the associated reporting methodology is accepted by Airports Council International under the ACA programme.

In accordance with ACA guidance, we have adopted the full flight, one-way approach for calculating aircraft emissions, inclusive of emissions associated with landing, taxiing and take-off. This means we calculate the emissions for all departing aircraft from Queenstown Airport to the destination airport. Along with many other New Zealand Airports, QAC has adopted the PACE platform to calculate aircraft emissions in FY26. Commercial flight emissions are calculated using the PACE platform, which applies an ICAO-aligned, distance-based fuel burn methodology using flight data from FlightRadar24. Fuel consumption is estimated based on aircraft type and flight distance, with a radiative forcing index of 1.7 applied to emissions.

General aviation emissions are calculated using the ICAO CORSIA emissions methodology used in FY25 and are expected to be transitioned to PACE during FY27. Monthly aircraft movement data from the Airways system is used as the primary input, with data reconciled with landing charge records.

Passengers travel to and from Queenstown Airport via several different transport modes. Most passengers travel from Queenstown to the airport, with some driving as far as Dunedin or Gore. QAC collected data at the carpark and ground transport barrier arms from Skidata, and Otago Regional Council, to create a QAC transport dataset for FY26. QAC conducted a survey to gather a representative sample (over 400) of the distance, vehicle type and vehicle occupancy. We combined the data from these sources and for emissions calculations for total FY26 passenger numbers.

Commuting emissions for airport staff working at QAC have been added for FY26. The staff commuting survey is used as a proxy to estimate the emissions from all airport staff commuting as we assume the commuting patterns are similar. We have not included working from home as most other airport staff won't have this option. Number of airport staff is drawn from a recent independent economic impact report, commissioned by QAC.

QAC has reported spend-based emissions since FY24. Each year, the reported emissions have covered up to 60% of total spend. The coverage will be improved for FY27 reporting in line with anticipated updates to the GHG protocol (2004).

There have been two key changes made to the reported carbon footprint in FY26:

- spend-based construction-related emissions being moved from scope 3 category 1 to category 2, and
- airport staff commuting has been added as a separate line item under scope 3, category 7, where it was previously consolidated under passenger surface access.

In establishing the GHG emissions inventory, QAC estimated the global warming potential using emission factors and calculation methodologies available in:

- Ministry for the Environment Emissions Factor Workbook 2026 (v2, May 2026)
- The Airport Council International's Airport Carbon and Emissions Reporting Tool ('ACERT') version 7.2532,
- ICAO CORSIA CO2 Estimation and Reporting Tool Cert Tool version 2025, and
- The Auckland Council Consumption Emissions Modelling completed by Market Economics Limited March 2023.

Data quality was scored as high, medium or low. With high quality data being directly measured data that is typically obtained from invoices provided by the supplier who usually has their own quality control processes with minimal assumptions. Considering the data quality scores assigned to each emissions source in Table 5, approximately 95% of QAC's emissions profile was calculated using activity data obtained directly from suppliers or other value chain partners.

TABLE 5: DATA COLLECTION METHODOLOGIES, UNCERTAINTIES AND EMISSIONS FACTORS

EMISSIONS SOURCE	DATA SOURCE	DESCRIPTION OF METHODOLOGY AND UNCERTAINTIES	EMISSIONS FACTOR SOURCE	DATA QUALITY SCORE
Scope 1 – Stationary diesel	Supplier invoices	There are two back-up generators which are each run for short periods of scheduled maintenance, with a longer run every 6 months. The Facilities team has estimated that each generator uses approximately 100L of diesel a year for these maintenance checks.	Stationary diesel, MfE 2026 (v2, May 2026)	High
Scope 1 - Transport diesel & petrol	Fuel card data and supplier invoices	There is one 30,000L diesel tank, which is used for majority of ground transport across the airport. Every user has a fuel card that is associated with the tenant or QAC vehicle that is refuelled. Invoices are then reconciled against other data sources to allocate consumption to tenants or QAC transport consumption. Petrol vehicles are refuelled offsite using a fuel card.	Transport diesel and transport petrol, MfE 2026 (v2, May 2026)	High
Scope 1 - Fire extinguishers	Supplier invoices and QAC records	QAC Facilities team retains asset maintenance records of all fire extinguishers. AES maintain a record of firefighting chemicals used throughout the year.	Relevant combustion fuel emissions factor, MfE 2026 (v2, May 2026)	High
Scope 1 - Refrigerants	Supplier invoices	QAC accounts for fugitive emissions (losses) from refrigerants for commercial air conditioning. QAC uses the top-up methodology, which accounts for all refrigerant loses at the time of top up. Monthly services and checks are performed which would identify any losses.	Relevant refrigerant emissions factor, MfE 2026 (v2, May 2026)	High
Scope 2 – Purchased electricity	Supplier invoices	All usage data has come from Meridian invoices, with relevant tenant electricity usage subtracted through sub-metered data (Quasar Metering systems). Note that this excludes airfield ground lighting for FY26.	Electricity used 2025, MfE 2026 (v2, May 2026)	High
Scope 3: Category 1 - Water supply	Water consumption report	QAC accounts for all water through the main supply which has one electronic meter, recording total and average flow in the WaterMetrics platform.	Water supply, MfE 2026 (v2, May 2026)	High
Scope 3: Category 1- Purchased goods & services	QAC Finance team	The top operating expenditure vendors by spend for FY26 was reported by the QAC finance team, excluding GST. The reported emissions cover up to 60% of total FY26 spend, which will be improved for FY27. Emissions factors have been allocated based on vendor service type and have been adjusted for inflation.	Relevant spend-based emissions factor, Market Economics Report 2023	Medium
Scope 3: Category 1- Park & Ride diesel bus	Supplier invoices	QAC contracts the operation of this service to a third provider, who provide total distance travelled monthly.	Public Transport vehicle – Diesel bus <7500kg, MfE 2026 (v2, May 2026)	Medium
Scope 3: Category 1- Fire training	Activity data estimates on supplier invoices	QAC contracts Woods Training based in New Plymouth for training of AES staff. Emissions factors have been allocated based on vendor service type and have been adjusted for inflation.	Relevant spend-based emissions factor, Market Economics Report 2023	Medium
Scope 3: Category 2 – Capital Goods	QAC Finance team	To estimate emissions from construction activity, the top 5 capital vendors by spend for FY26 was reported by the QAC finance team, excluding GST. Emissions factors have been allocated based on vendor service type and have been adjusted for inflation.	Relevant spend-based emissions factor, Market Economics Report 2023	Medium
Scope 3: Category 3 -Electricity transmission and distribution losses	Supplier invoices	This is calculated based on purchased electricity.	Transmission and distribution losses, MfE 2026 (v2, May 2026)	High
Scope 3: Category 5 - Waste to landfill	1. Supplier invoices 2. Waste audit data	1. Waste is weighed on each pickup by the contractor, AllWaste, who then drops off the waste to the Victoria Flats Landfill. The landfill is owned and operated by QLDC and has had gas recovery since June 2021. 2. Inclusion for the organisational target is limited to QAC office waste only, which is estimated through periodic general waste audits conducted by the cleaning contractor.	Waste to landfill with gas recovery, MfE 2026 (v2, May 2026)	1. High 2. Medium

EMISSIONS SOURCE	DATA SOURCE	DESCRIPTION OF METHODOLOGY AND UNCERTAINTIES	EMISSIONS FACTOR SOURCE	DATA QUALITY SCORE
Scope 3: Category 5 - Wastewater discharged	Water consumption report	Calculated based on water supply, assuming that 5% of water supply is discharged to the Shotover Wastewater Treatment Plant.	Wastewater treatment, MfE 2026 (v2, May 2026)	High
Scope 3: Category 6 - Business travel	Supplier invoices	All business travel is booked and reported by the Office Manager as per QAC's Travel, Accommodation and Expenses Policy. The distance flown is calculated using Google Flights from origin to destination. QAC accounts for the return trip as part of the business trip. Accommodation data is also accounted for.	Passenger travel with aircraft type with radiative forcing, country specific hotel stay, MfE 2026 (v2, May 2026)	High
Scope 3: Category 7 - Employee commuting	Survey data	Bi-annual staff commuting surveys is completed to identify the type of travel (e.g.: vehicle, bicycle) and the distance travelled. Survey respondent data is extrapolated for all staff for the entire year. Staff working from home is also accounted for.	Relevant transport mode emissions factor, working from home, MfE 2026 (v2, May 2026)	Medium
Scope 3: Category 11 – Third party access, airport staff commuting	Survey data	The QAC staff commuting survey is used as a proxy to estimate the emissions from all airport staff commuting as we assume the commuting patterns are similar. We have not included working from home as most other airport staff won't have this option. An estimated number of airport staff is drawn from a recent economic report.	Relevant transport mode emissions factor, working from home, MfE 2026 (v2, May 2026)	Medium
Scope 3: Category 11 - Passenger ground transport	Barrier arm data, survey data and QAC Finance team	QAC collects data from Skidata at the barrier arms and Otago Regional Council to create a QAC transport dataset for FY26. QAC conducted a survey to gather a representative sample of the distance, vehicle type and vehicle occupancy. We combined the data from these sources for our emissions calculations.	Relevant transport mode emissions factor, MfE 2026 (v2, May 2026)	Medium
Scope 3: Category 11 - Aircraft full flight	PACE dashboard	Commercial flight emissions are calculated using the PACE platform, which applies an ICAO-aligned, distance-based fuel burn methodology using flight data from FlightRadar24. Fuel consumption is estimated based on aircraft type and flight distance, with a radiative forcing index of 1.7 applied to emissions. General aviation emissions are calculated using the ICAO CORSIA emissions methodology. Monthly aircraft movement data from the Airways system is used as the primary input, with data reconciled with landing charge records. A conversion ratio of 1.01 is applied to determine the CO2-e.	Relevant aircraft type emissions factor including radiative forcing, ICAO COSIA tool version 2025	High
Scope 3: Category 11 - De-icing substance	Airline reports	De-icing substance records are kept by the airlines and submitted to the Operations Team who keep a record of each use.	50/50 diluted glycol volume, ACERT version 7.2532	High
Scope 3: Category 13 - Tenant fuel	Fuel card data	QAC on-sells diesel from the 30,000L tanker to ground handlers for the fuelling of ground service equipment, which is recorded with fuel cards and allocated to tenants. Tenant fuel use that is not obtained from the tanker assumed to be minimal.	Transport diesel, MfE 2026 (v2, May 2026)	High
Scope 3: Category 13 - Tenant electricity usage	Qausar data	The majority of terminal tenants' electricity usage is metered individually using Quasar. Two tenant's meters are read manually by QAC.	Electricity Used - 2025, MfE 2026 (v2, May 2026)	High
Scope 3: Category 13 - Tenant natural gas	Supplier invoices	Two tenants use LPG bottles and reticulated gas for cooking at QAC. Data is supplied directly from the tenants. Both use Genisis as a supplier.	LPG bottles and natural gas, MfE 2026 (v2, May 2026)	High
Scope 3: Category 13 – Tenant refrigerants	Supplier invoices	QAC accounts for fugitive emissions (losses) from refrigerants for commercial air conditioning under the tenants' operational boundary. QAC uses the top-up methodology, which accounts for all refrigerant loses at the time of top up. Monthly services and checks are performed which would identify any losses.	Relevant refrigerant emissions factor, MfE 2026 (v2, May 2026)	High

CERTIFICATE OF AUTHORITY

Climate Action Company

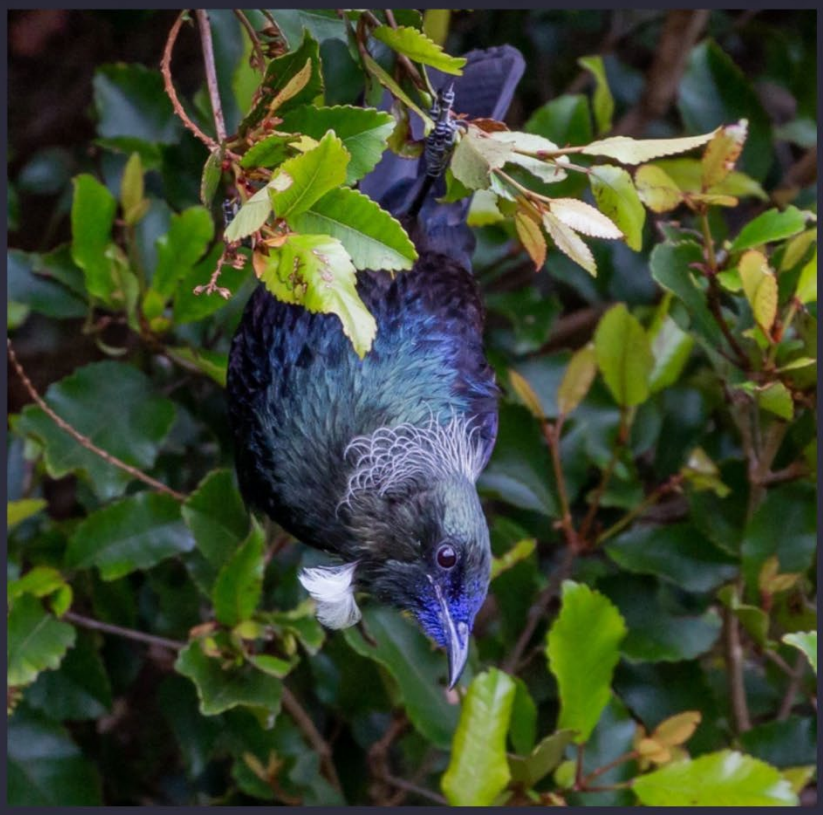
PRESENTED TO: QUEENSTOWN INTERNATIONAL AIRPORT

FOR OWNERSHIP OF 137 NATIVE NEW ZEALAND UNITS (NZU) AND HELPING REMOVE 137 TONNES OF CARBON FROM THE ATMOSPHERE

PROJECTS

GLENFOYLE STATION RESTORATION - 137 NZU

LOCATION
44°43′32″S 169°19′40″E



AUTHORISED 24 JULY 2026

THIS TRANSACTION IS BOUND BY THE TERMS AND CONDITIONS AT THIS LINK HTTPS://WWW.CLIMATEACTIONCO.COM/GENERAL-5

McHugh & Shaw.

Certified B Corporation — This company is part of the global movement for an inclusive, equitable, and regenerative economic system.

INDEPENDENT ASSURANCE REPORT ON QUEENSTOWN AIRPORT CORPORATION'S GREENHOUSE GAS (GHG) STATEMENT

TO THE DIRECTORS OF QUEENSTOWN AIRPORT CORPORATION LIMITED

Registered address: Level 1, Terminal Building, Queenstown Airport, Sir Henry Wigley Drive, Frankton, Queenstown, New Zealand

Our Assurance Conclusion

Reasonable Assurance Conclusion – Scope 1 & 2 emissions

The gross Scope 1 and 2, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our reasonable assurance engagement (as outlined below) included in the Queenstown Airport Corporation Limited's Carbon Footprint Report for the year ended 30 June 2026, are fairly presented and prepared, in all material respects, in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards.

Limited Assurance Conclusion – Scope 3 emissions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below) included in the Queenstown Airport Corporation Limited's Carbon Footprint Report for the year ended 30 June 2026, are not fairly presented and not prepared, in all material respects, in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards.

Scope of the Assurance Engagement

We have undertaken a reasonable assurance verification engagement over the following GHG disclosures within the Carbon Footprint Report (ref. 2026_07 Queenstown Airport_Carbon Footprint Report 2026_8.pdf, issued 17/08/2026) for the year ended 30 June 2026:

- GHG Emissions Scope 1, 56.78 tCO_2e, on page 7.
- GHG Emissions Scope 2 (location-based), 255.51 tCO_2e, on page 7.
- GHG Emissions Scope 2 (market-based), 0 tCO_2e, on page 7.

We have undertaken a limited assurance verification engagement over the GHG disclosures within the GHG Inventory Report for the year ended 30 June 2026:

- GHG Emissions Scope 3, 155,746.36 tCO_2e, on page 7.

It is important to note that the level of assurance obtained in a limited assurance engagement is considerably lower than that involved in reasonable assurance engagement. Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls for emission sources subject to limited assurance.

Our assurance is limited to policies, and procedures in place as of 17 August 2026, ahead of the publication of the Carbon Footprint Report for FY 2026.

The information in the Carbon Footprint Report will be used as a basis for reporting performance on the reduction target for the FY26 Scope 1 and Scope 2 non-emergency emissions (21.11 tCO_2e) in the 2026 Annual

Report and summary of emissions in the 2026 Sustainability Report. The assurance work confirmed 199.16 tonnes of general waste that will inform reporting for a Sustainability Linked Loan. Our assurance engagement did not confirm the GHG information included in those reports as they are published after this assurance engagement. We have not performed any procedures with respect to the reports and, therefore, no conclusion is expressed on it.

Key Matters to the GHG Assurance Engagement

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over the GHG Statement. These matters were addressed in the context of our assurance engagement, and in forming our conclusion. We did not reach a separate assurance conclusion on each individual key matter.

Key Matter	Procedures to address the Key Matter
Full flight emissions: • Full flight emissions (Cat 11 Use of sold products) are reported by the airport and represent 95% of total emissions. There are various methodologies available to calculate the emissions in the absence of actual fuel consumed and the methodologies have inherent uncertainty and includes significant assumptions.	Full flight emissions: • Confirming the selected methodology used for scheduled flights and general aviation was reasonable given the data that was available and consistent with previous reporting periods. • Understanding the PACE methodology applied to calculate emissions from scheduled fights and difference from the ICAO model used for previous reporting. • Confirming that default taxi times were used in the PACE model as QAC does not collect airport-specific information. • Understanding the internal controls applied by QAC to check monthly PACE reports to confirm four airlines included and general aviation flights are excluded. • Understanding the ICAO model applied to general aviation flights. • Confirming that the Great Circle Distance methodology in the ICAO model was most appropriate to calculation general aviation emissions based on QAC not collecting Block Time data. • Confirming a sample of inputs into the ICAO model and the monthly outputs. • Confirming the conversion of tCO from the ICAO model has been converted by QAC to tCO_2e for emissions reporting.

Emphasis of Matter

- We draw attention to the reporting of market-based electricity in FY26 throughout the Carbon Footprint Report. The market-based electricity product is Meridian Renewable Energy Certificates supported by position statements issued by the New Zealand Energy Certification System (BraveTrace).
- We draw attention to the restatement of FY24 & FY25 emission sources on page 9 of the Carbon

Footprint Report. The most significant being aircraft full flight emissions due to the change of methodology and use of the PACE model. The prior year restatements in FY24 and FY25 have not been subject to assurance by McHugh & Shaw.
- We draw attention to Table 5 in the Carbon Footprint Report which describes the uncertainties and data quality including increasing the coverage for Category 1 emissions reported.
- Our assurance conclusion is not modified in response of each matter stated above.

Other Matter

- The reporter has chosen to purchase carbon credits to offset the reported emissions as part of a voluntary claim. The quality of the carbon credits and their retirement on a registry was not subject to assurance.
- The emissions calculations for FY26 use the latest emission factors released by the Ministry for the Environment in June 2026 (version 2). The FY25 electricity (Scope 2) emission factor has been updated to the 2025 factor published by the Ministry for the Environment in 2026 to replace the 2024 factor previously used.

Comparative Information

The comparative Gross GHG Emissions (tCO_2e) for the base year which is the period end 30 June 2019 was subject to reasonable and limited assurance by Enviromark Solutions Limited trading as Toitū Envirocare in January 2021. The period ended 30 June 2024 has been subject to reasonable and limited assurance by Cundall Johnston & Partners Pty Ltd (assurance report dated 5 August 2024) and the period 30 June 2025 has been subject to reasonable and limited assurance by Conversio Pty Ltd (assurance report dated 29 July 2025).

Materiality

Based on our professional judgement, quantitative materiality for the reported GHG emissions has been determined as 1% for individual emission sources, and not totalling more than 5% of the gross emissions total of the emissions inventory. Qualitative materiality has been determined with due consideration to relevance to users of the GHG Statement, as well as the potential impact of omission, misstatement, or obscurement of any information.

Competence and Experience of the Engagement Team

Our work was carried out by an independent and multi-disciplinary team including sustainability assurance and environmental practitioners. The assurance lead retains overall responsibility for the assurance conclusion provided.

Queenstown Airport Corporation Limited's Responsibilities for the GHG Statement

Queenstown Airport Corporation Limited is responsible for the preparation and fair presentation of the GHG Statement in accordance with Greenhouse Gas Protocol Corporate Accounting and Reporting Standards. This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of GHG Statement that is free from material misstatement.

Inherent Uncertainty in GHG Quantification

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Responsibilities

Our responsibility is to express an opinion on the GHG Statement based on our verification. We are responsible for planning and performing the verification to obtain assurance that the GHG Statement is free from material misstatement.

As we are engaged to form an independent conclusion on the GHG Statement prepared by QAC management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Other Relationships

In addition to the provision of the assurance engagement over the GHG statement we also have the following relationships, or interests, in Queenstown Airport Corporation Limited, which did not compromise our overall independence:

- Subject to certain restrictions, the employees of our firm may also deal with Queenstown Airport Corporation Limited within the ordinary course of trading activities of the business of operating an airport.

Independence and Quality Management Standards Applied

This assurance engagement was undertaken in accordance with:

- ISO 14064-3:2019 Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions; and
- NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures issued by the External Reporting Board. NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Professional and ethical standards are held in high regard and our quality management system aligns with the standards ISO 9001:2015 and ISO 14065:2020, and we comply with the Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct.

GHG Reporting Protocols against which Assurance was Conducted

- Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, revised edition, 2024.
- Greenhouse Gas Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, 2015.
- Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 2011.

Summary of Work Performed

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- Enquiries to obtain an understanding of the overall governance and internal control environment, risk management processes and procedures relevant to GHG information;
- Evidence to support the reporting boundaries, organisational and legal structure reported;
- Recalculation of the GHG emissions;
- Strategic analysis of the GHG information;
- Evaluation of relationships among GHG and non-GHG data;
- Interview of personnel involved in data collection;
- Review of emissions factors used within the calculations for source appropriateness;
- Review of uncertainty and data quality;
- Review of information management and record keeping processes; and
- Review of the assumptions, estimations and quantification methodologies.
- Seeking written representation from governance on key assertions.

Reasonable and Limited Assurance Conclusion

Our reasonable and limited assurance verification engagement was performed in accordance with NZ SAE 1, and *ISO 14064-3: 2019 – Specification with guidance for the verification and validation of greenhouse gas statements*, issued by the International Organization for Standardization (ISO). This requires that we comply with ethical requirements (as outlined above), and plan and perform the verification to obtain reasonable assurance (Scope 1 & 2) and limited assurance (Scope 3) that the GHG disclosures are free from material misstatement.

Reasonable Assurance Procedures	Limited Assurance Procedures
• Sample testing, tracing and retracing of data trails back to primary data including fuel used for stationary and mobile combustion, refrigerant loss, and electricity records. • Site visits to inspect the completeness of the inventory including interview of site personnel to confirm operational behaviour, any standard operating procedures and a sample of site-based records.	• Limited sample testing, tracing and retracing of data trails back to primary data including financial spend, tenant electricity and gas, waste, business travel, flight emission modelling, employee surveys, passenger surveys, passenger numbers; and • Well-to-tank (WTT) and electricity transmission and distribution losses (TDL) calculations.

The data examined during the verification were historical in nature. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

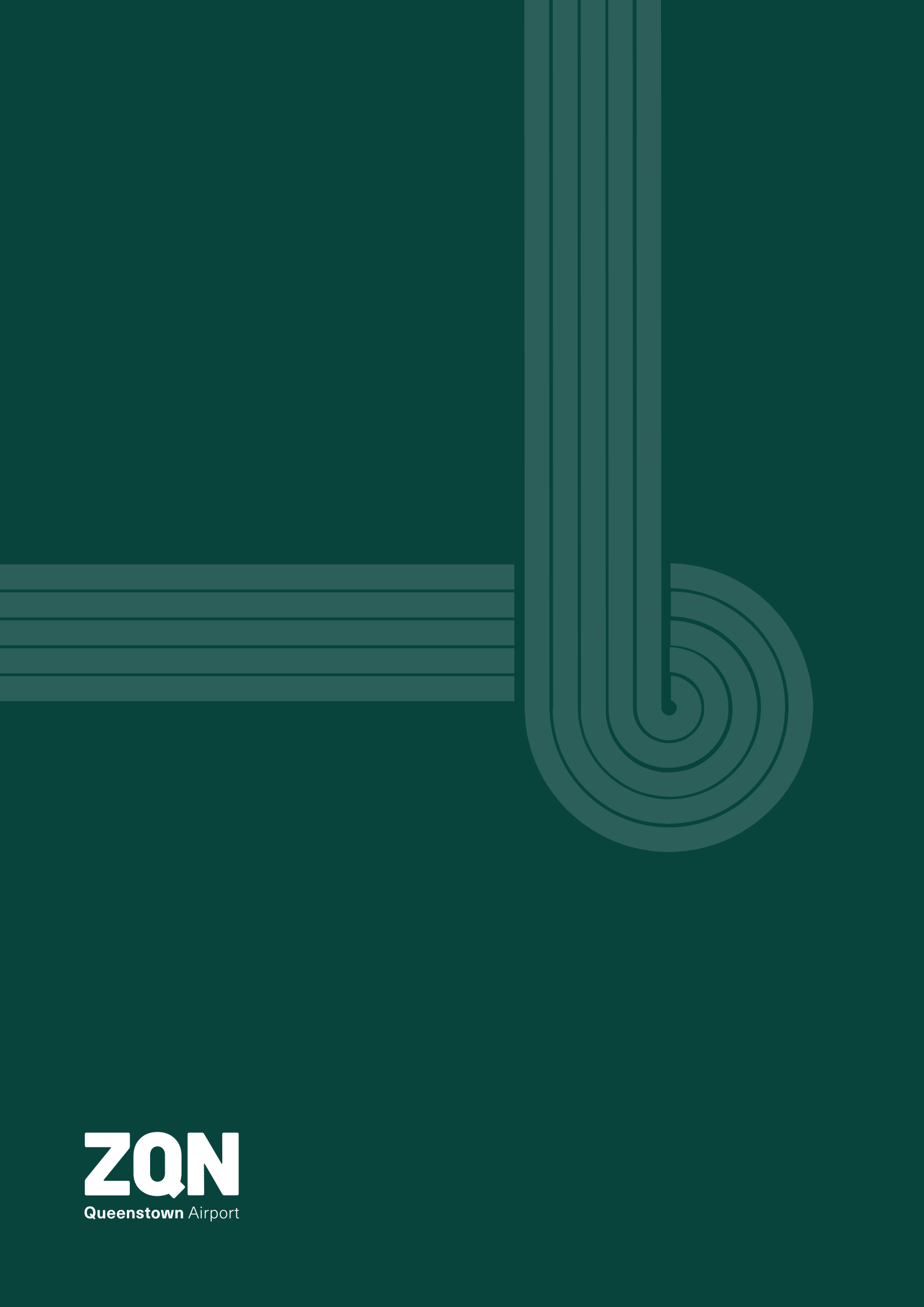
Jeska McHugh, Assurance Lead
CEP NZ Certified Carbon Auditor (#CCA1005)
McHugh & Shaw Limited
Christchurch, New Zealand

17 August 2026

Maree Smith, Independent Reviewer
On behalf of McHugh & Shaw Limited
Auckland, New Zealand

17 August 2026

This report including the opinion expressed herein, is issued to the Directors of Queenstown Airport Corporation Limited in accordance with the terms of our engagement for the purpose of reporting GHG emissions. We consent to the release of this report by you to interested parties, but we disclaim any assumption of responsibility for any reliance on this report by any other party than Queenstown Airport Corporation Limited.



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Queenstown Airport