

# Sustainability

## Background

**Jet2** understands that the aviation industry plays a critical role in tackling climate change and recognises its responsibility to contribute to a low-carbon future. Whilst providing exceptional holiday experiences remain at the heart of what we do, we are committed to steadily progressing towards net zero carbon emissions by 2050.

Tourism contributes greatly to the economy: in 2023, the economic output of tourism-related industries was estimated at £127bn, with £58bn generated directly by tourism and an associated 3.9m jobs in these industries<sup>1</sup>. Visiting new places not only drives economic benefits, but also fosters cultural understanding, enhances wellbeing, and strengthens family relationships.

However, addressing the environmental impact of travel remains a significant challenge for our industry. Despite advances in aviation efficiency and the ongoing development of sustainable aviation fuels (SAF) to reduce carbon

intensity, passenger aircraft continue to rely heavily on conventional jet fuel, contributing to global greenhouse gas emissions.

<sup>1</sup> House of Commons Library - Tourism Statistics and policy report March 2025

## What Are We Doing About It

In May 2024, we launched our updated Sustainability Strategy, which sets out our plans and targets for the next decade. However, a number of these targets will require further collaborative efforts in order to be achieved. Consequently, it is vital that the UK Government supports the technologies, innovation and policies required to achieve net zero, such as sufficient SAF production and airspace modernisation, whilst also ensuring that flights and holidays remain accessible to all.

To assist the UK Government with these challenges, **Jet2** has actively contributed to policy consultations through industry association bodies. These have included contributions to the development of the UK SAF mandate, UK Emissions Trading

Scheme, the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) and engaging with the government on the SAF Revenue Certainty Mechanism (RCM). Furthermore, the Group continues to monitor progress on emerging topics such as non-CO<sub>2</sub> emissions, carbon removals and other zero-emission technologies.

We are confident that with strong government support and targeted industry incentives, the aviation sector can accelerate its path to net zero, while simultaneously protecting jobs, fostering innovation, and building a more sustainable future for all stakeholders.

Our detailed strategy can be found on our **Jet2 plc** website.

We expect to publish our *ESG in Action* report later this year, which will include more detail on each of the Sustainability initiatives and what we have achieved.

Our Sustainability Strategy continues to be built around three pillars:



### In the air

Encompasses all the activities associated with our airline.



### On the ground

Includes activities carried out by our ground handling operations and in our support offices.










### In resort

Comprises activities associated with the holiday product, specifically working with overseas partners.

# Sustainability *continued*

## Our targets

Target	Status	2025 Actual	2035 Target	Results
<b>In the air</b>				
Introduction of new Airbus A321neo aircraft to replace retiring aircraft		14	155	<p>The Airbus A321neo is recognised as the most fuel-efficient aircraft in its class. It reduces fuel consumption and CO<sub>2</sub> emissions per seat by over 20% and provides a 50% lower noise footprint compared to the current fleet average.</p> <p>We now have 14 new Airbus A321neo aircraft in our fleet, out of a total deliveries of 146 owned and 9 leased aircraft.</p>
Reduce our scope 1 and 2 CO <sub>2e</sub> intensity, measured as gCO <sub>2e</sub> per revenue passenger kilometre		65.7g CO <sub>2e</sub> /RPK	43.55g CO <sub>2e</sub> /RPK	<p>In addition to the new Airbus A321neo deliveries, we have installed split scimitar winglets on over 60% of our Boeing 737-800NG aircraft, with a further 13 to be completed in the forthcoming year. The winglets reduce aerodynamic drag resulting in up to 1.5% lower fuel burn and associated carbon emissions.</p> <p>During the year we also launched our new fuel system, StorkJet, to enhance data-driven decisions on reducing fuel consumption.</p>
Sustainable Aviation Fuel (SAF) mix		Voluntarily purchased over 1,000 tonnes of SAF in 2024	15%	<p>The Group has secured agreements with suppliers for SAF in the fuel mix for the 2025 calendar year, in line with current UK and EU mandates.</p>
Airspace Modernisation – % fuel reduction		Nil	8%	<p>There is a dependency on the Single European Sky Air Traffic Management Research project, which requires the co-operation of National Air Traffic Services and UK &amp; EU Governments to deliver airspace reform.</p>

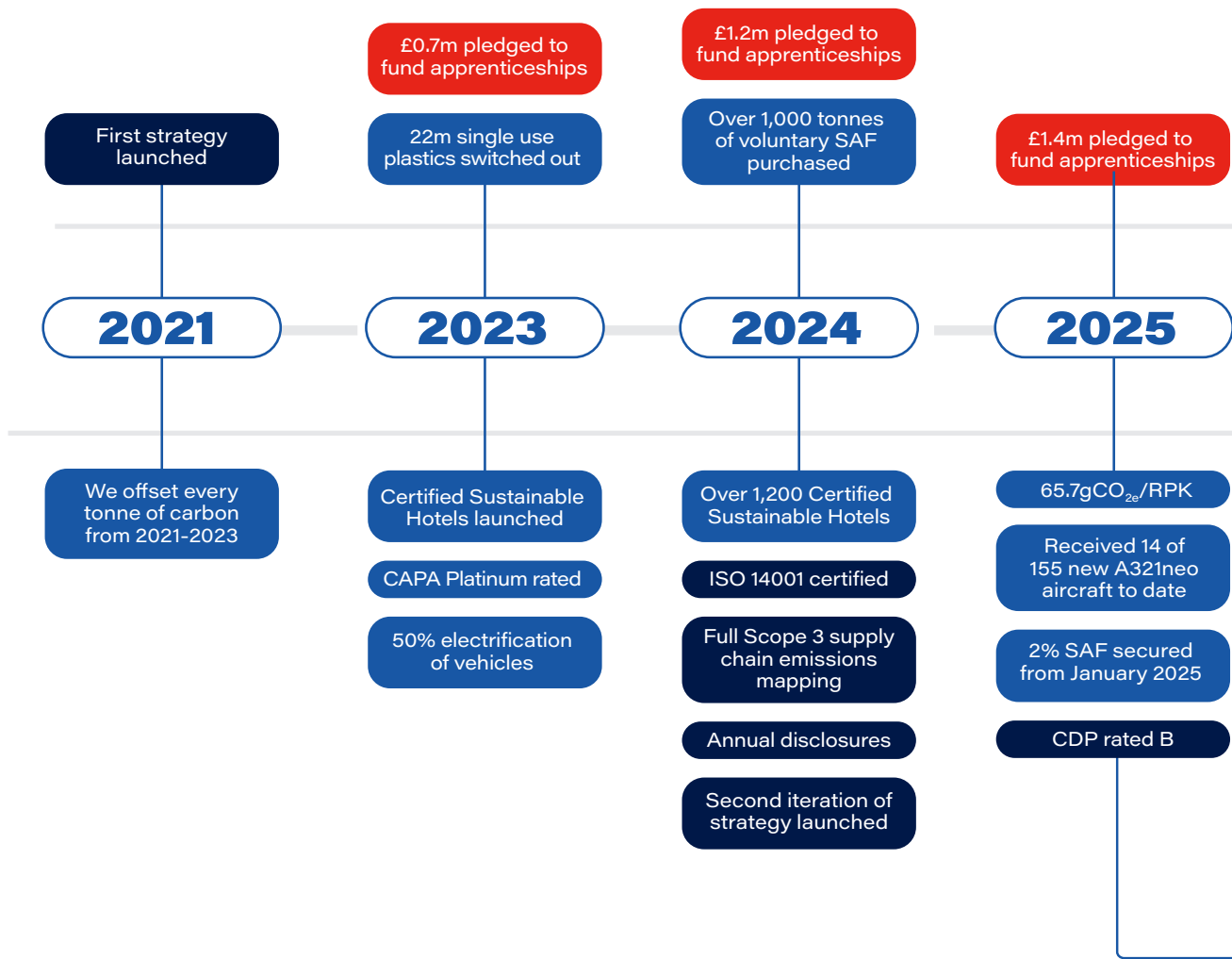
Target	Status	2025 Actual	2035 Target	Results
<b>On the ground</b>				
Reduce energy use intensity of properties within the Group's operational control, introducing on-site renewables and decreasing the embodied carbon of new build and retrofitted property to achieve net zero emissions.		100% renewable electricity where we control the supply	100% renewable electricity where we control the supply	<p>Renewable electricity is used in all offices under our financial control. We report our consumption, demonstrated through Renewable Energy Guarantee of Origin (REGOs).</p> <p>Our new maintenance hangar at Manchester Airport will be complete in late Summer 2025 and will have solar photovoltaic panels fitted to its roof to partially meet the building's total energy demand.</p> <p>The Group continues to review energy reduction measures including new heating and cooling equipment to replace older gas equipment once it reaches end of life.</p>
Zero waste to landfill from office waste		98%	100%	<p>Our waste management partners recycle or convert the majority of our waste to energy, with some residual waste going to landfill where recovery options are not yet available. This year we have installed separate food waste collections at offices where we are responsible for the waste contract in compliance with new UK regulations.</p>
<b>In resort</b>				
Increase number of Certified Sustainable Hotels in our collection		1,200	3,000	<p>The number of Certified Sustainable Hotels<sup>1</sup> in our collection has increased to over 1,200 during the year.</p> <p>We collaborate with Green Key International, the leading provider for sustainable practices in the hotel accommodation industry, to promote sustainability certification throughout our supply chain.</p>
<p><sup>1</sup> Certified Sustainable Hotels have been assessed as being sustainable by an independent organisation against criteria including energy, water and waste consumption and the use of locally sourced and / or reusable products.</p>				

# Sustainability *continued*

## Our Climate Transition Plan

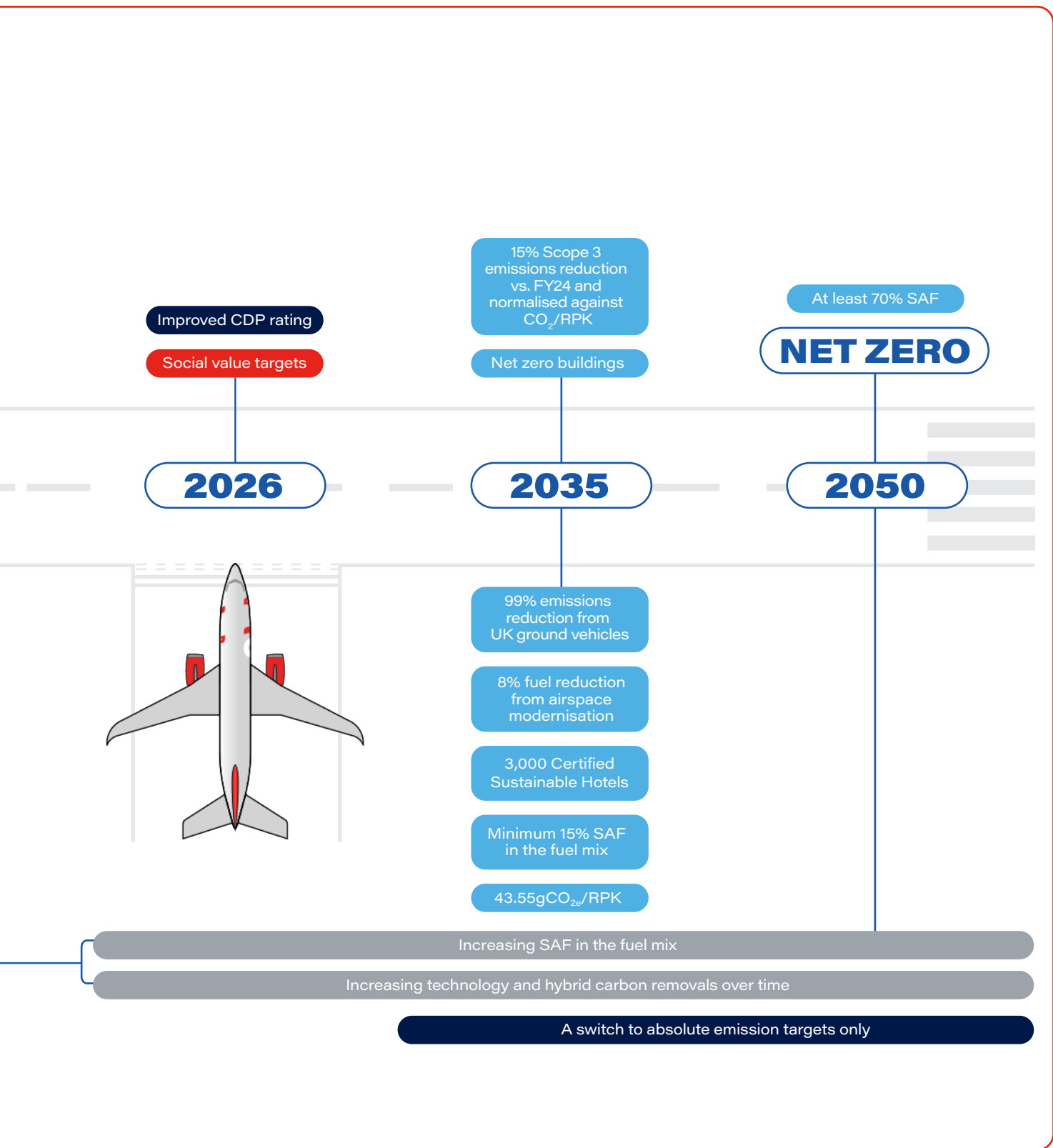
Our Strategy covers:

- Scope 1 direct emissions such as jet fuel; building heating oil and gas; and diesel use from fleet vehicles.
- Scope 2 emissions from purchased electricity in buildings and from our electric vehicle infrastructure; and
- Scope 3 supply chain emissions across our business operation including in our destinations.



■ Results ■ Targets ■ Social value ■ Transparency and reporting ■ Plans

Our Roadmap reflects our Sustainability journey shown by calendar year



# Sustainability *continued*

## Scope 1 and 2 emissions

Jet fuel represents 99% of our scope 1 and scope 2 emissions; therefore, our net zero emission target is inherently reliant on the rapid scale up of lower carbon fuels (SAF) along with improved aircraft efficiency. SAF can deliver life cycle carbon savings of up to 80% compared to conventional aviation fuel, offering significant environmental benefits while maintaining safety and performance standards.

UK and EU SAF mandates require a minimum of 2% SAF from 1 January 2025. Both mandates increase over time, with the UK targeting a minimum level of SAF of 22% and the EU targeting 34% by 2040. SAF production also has the potential to positively impact

UK GDP and the creation of jobs. Throughout the past year, we have worked with government on the design of the Revenue Certainty Mechanism (RCM). Legislation is expected to be in place by the end of 2026, with the RCM providing long-term price stability for SAF suppliers, thereby de-risking and encouraging investment in UK SAF production.

In addition, we continue to focus on other measures to reduce carbon intensity including fleet upgrades to the next generation Airbus A321neo aircraft; fuel efficiency savings through weight reduction and technological improvements; and efficient flying through airspace reform.

Our **Climate Transition Plan** sets out our near-term scope 1 and 2 carbon intensity reduction target of 35% by 2035, reducing to 43.55g CO<sub>2e</sub> per revenue passenger kilometre (RPK) from our 2019 baseline of 67g CO<sub>2e</sub>/RPK. In May 2024, the Group submitted a commitment letter to the Science Based Targets initiative (SBTi) to initiate the target validation process. The policy landscape regarding the industry's decarbonisation continues to change which has implications for the SBTi's near term target setting requirements for the aviation sector. Consequently, we are continuing to work with SBTi on formulating the right pathway for **Jet2** whilst remaining realistic about the availability of current and new technologies.



## Case study

### Boeing 757-200 fleet retirement

In June 2024, we exercised our remaining purchase rights securing a delivery stream of 146 firm-ordered Airbus A321neo aircraft through to 2035. This enabled the last of our iconic Boeing 757-200 aircraft to retire over Winter 2024/25 with **Jet2.com** having successfully operated this aircraft type for over 20 years!

*"The Boeing 757 was a ground-breaking aircraft that bridged the gap between narrow-body and wide-body capabilities. Its efficiency, versatility and durability have ensured its continued service well into the 21st century, cementing its legacy as one of Boeing's most successful aircraft designs. A real favourite amongst Crew, Engineers and Customers alike!"*

**Chris Hubbard,**  
**Director of Engineering and Maintenance**

### Scope 3 emissions

Scope 3 emissions associated with our supply chain include categories such as well-to-tank, hotel energy use, business travel and airport transfers to and from hotels in resort. The Group has a target to reduce scope 3 emissions per revenue passenger kilometre by 15% by 2035 against a baseline of the year ended 31 March 2024. Scope 3 emissions are reported on page 77 in section *Metrics and Targets*, both in absolute terms and within a combined scope 1, 2 and 3 carbon intensity metric (gCO<sub>2e</sub>/RPK).

Measuring, baselining and acting on scope 3 emissions helps us to understand the life cycle impacts of our products and services, providing a clear view of our overall impact. Our largest scope 3 emission source is well-to-tank emissions from jet

fuel, which is primarily addressed through our SAF use commitment. Customer accommodation energy use is the second largest which we are addressing through our Certified Sustainable Hotel programme as we continue to use our influence to encourage our hotel partners to join us on our journey to net zero. Since launching the Certified Sustainable Hotel collection in 2023, we have increased the number of hotels to over 1,200 and have set a target of 3,000 hotels in the collection by 2035.

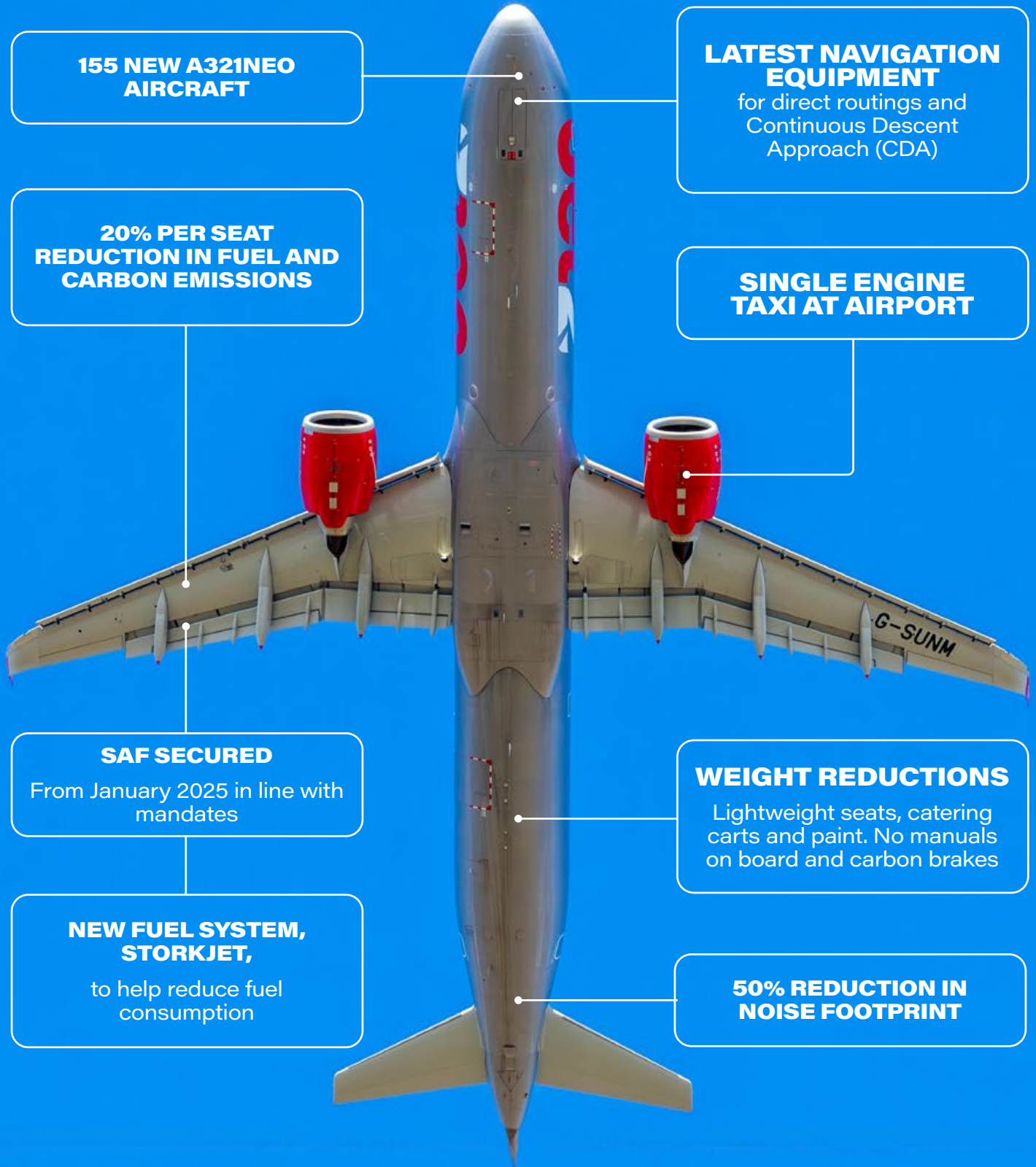
Other scope 3 actions taken this year include launching a new electric vehicle salary sacrifice scheme to encourage colleagues to use lower carbon methods of travel and the promotion of business travel alternatives to reduce associated emissions.

### Non-CO<sub>2</sub> impacts

Whilst aviation contributes to other 'non-CO<sub>2</sub>' emission sources, scientific research and recommendations to reduce these emissions are inconclusive. Nevertheless, recognising their potential impacts on climate change, we have partnered with the University of Leeds to support research to better understand and monitor them. While this research field continues to develop, our current efforts remain concentrated on managing and reducing our CO<sub>2</sub> emissions using known technologies and solutions.



# GENERATING EFFICIENCIES FROM OUR AIRBUS A321NEO FLEET



## Materiality assessment

To identify the most important sustainability topics for our business and inform the development of our Sustainability Strategy, **Jet2** is engaging in a stakeholder consultation process as part of our materiality assessment.

We are conducting structured interviews with a range of external stakeholders - including suppliers, industry partners, and shareholders - along with insights from customers through surveys. Our Colleagues are also being invited to share their views via an internal questionnaire.

The insights gathered will form the basis of our materiality assessment, which we plan to publish in our *ESG in Action* report. This assessment will help shape our sustainability priorities and ensure we remain transparent, accountable, and aligned with stakeholder expectations as we progress towards our net zero target.

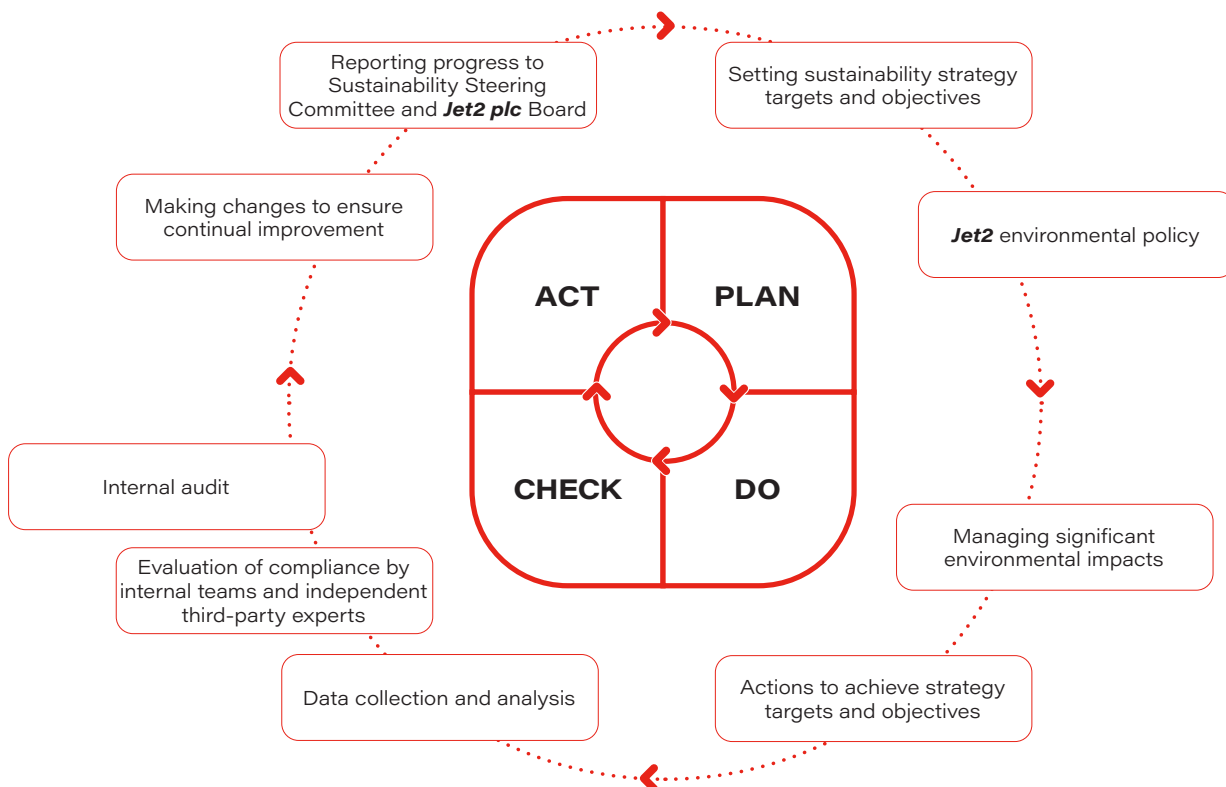
## Our approach to sustainability

**Jet2's** ISO 14001:2015 certified sustainability management system provides a framework for setting targets and objectives and monitoring performance to ensure continual improvement and our Sustainability Strategy commits to managing performance under it.

The management system includes multi-level governance for sustainability processes and outputs. The **Jet2 plc** Board is responsible for the strategic direction and performance against the Group's Sustainability Strategy, including approving objectives and targets. The Sustainability Steering Committee, which meets quarterly, oversees strategy delivery and reports on performance to the Board.

Operational Directors receive regular updates on the Group's sustainability approach outside of the Sustainability Steering Committee meetings. In addition, all **Jet2** colleagues are encouraged to support the Sustainability Strategy, assisted by a colleague-led Sustainability Champion Network that helps shape the sustainability agenda.

During the year, we were awarded a B rating following our first submission to CDP, an international non-profit organisation which helps companies disclose their environmental impact. We have reviewed our results and will use the findings to make ongoing improvements to our environmental reporting.



# Sustainability *continued*

## Our longer-term strategy and residual emissions

Beyond 2035, the availability of new technologies remains uncertain. Therefore, we plan to refine and expand our long-term climate transition plan over the next decade but expect our path from 2035 to 2050 to include:

- Switching to absolute emissions targets for scope 1 and 2;
- Ensuring SAF comprises at least 70% of the fuel mix by 2050, with carbon reduced by at least 80% compared to conventional jet fuel;
- Introducing more fuel-efficient technologies, such as lighter, more fuel-efficient aircraft and parts;
- Offsetting residual emissions, expected to be a maximum of 1 million tonnes by 2050, through high-quality, technology-based and hybrid carbon removals, such as Bio Energy Carbon Capture (BECC) or Direct Air Carbon Capture (DACC); and
- Governments fully achieving UK and EU Airspace modernisation objectives in line with the Single European Sky target and UK's Jet Zero strategy.

## Social value framework

We believe our long-term strategic goals will only be possible with a talented workforce and thriving communities where we operate, in both our UK and our overseas destinations. Through our social value framework, we aim to support our Colleagues and local communities by adding positive value through the opportunities we create. This framework focuses on eight areas both within and outside of **Jet2**. Further details on our social value framework can be found in the *Our People* section on pages 81.

## Our actions for the coming year

While our Sustainability Strategy will be implemented over the next decade, annual progress is crucial in achieving our overall net zero target. Therefore, we are committed to disclosing our short-term objectives annually. In the coming year, **Jet2** will undertake the following actions:

- Continue to integrate new Airbus A321neo aircraft into the fleet in line with our delivery schedule;
- Increase our SAF procurement in line with the relevant UK and EU Government mandates;
- Retrofit a further 13 pairs of split scimitar winglets to our Boeing 737-800NG aircraft;
- Install solar panels at our new maintenance hangar at Manchester Airport;
- Progress our CDP score in the next submission cycle;
- Work with the UK Government and our UK airport partners to establish industry best practice for cabin waste recycling;
- Continue to work with our supply chain partners to tackle scope 3 emissions; and
- Continue to lobby for government action on SAF Revenue Certainty Mechanism and Airspace Modernisation.

## Conclusion

We believe our Sustainability Strategy sets clear and pragmatic targets and positions the Group to achieve net zero carbon emissions by 2050. The Strategy emphasises current decarbonisation technologies such as SAF, fleet upgrades and flight efficiency improvements. Additionally, it commits the Group to exploring investments in emerging technologies like BECC and DACC to address residual emissions.

In addition to complying with climate-related financial disclosure and SECR reporting obligations, **Jet2** aims to enhance its approach to sustainability governance and disclosure by publishing our *ESG In Action* report on our website later this year. We are confident that the Group's business strategy and financial planning will remain resilient to climate-related risks and responsive to climate-related opportunities.



# Task Force On Climate-Related Financial Disclosures (TCFD)

Jet2 is committed to fully aligning with the recommendations of the TCFD and enhancing our climate risk disclosures. We have used the TCFD framework as the basis to meet our reporting requirements under the Climate-related Financial Disclosure Regulations 2022. This year, we have conducted a detailed climate scenario analysis, strengthened our climate governance and refined our climate-related risk management framework.

## Governance

### Board oversight of climate-related risks and opportunities

#### Jet2 plc Board of Directors

Responsible for overseeing our Sustainability Strategy and objectives, including annual planning, budgeting and approving any significant capital expenditure to address climate-related risks and opportunities. The Sustainability Steering Committee updates the Board on climate-related issues at least four times per year.

#### Operating Board of Directors

Responsible for the day-to-day management of the business. The Directors meet bi-monthly with a recurring agenda item to discuss climate-related issues.

#### Sustainability Steering Committee

Responsible for implementing our Sustainability Strategy. The committee meets at least four times per year and reviews climate-related risks identified and responds through mitigating actions.

#### Sustainability team

Jet2's sustainability team is made up of four full time colleagues who are dedicated to implementing and overseeing the Company's Sustainability Strategy. Sustainability data is reported regularly to the Operating Directors, including the Executive Directors.

#### Departmental meetings and plans per team

The Sustainability team works with departmental Directors to agree and implement sustainability initiatives relevant to each area of the business.

#### Sustainability champions

The sustainability team meet with sustainability champions from a broad range of departments on a quarterly basis. These colleagues are advocates for sustainability and contribute ideas and knowledge to the sustainability team and help to drive sustainability practices. They ensure that sustainability goals are met at all levels of the organisation and foster a culture of environmental responsibility.

The **Jet2 plc** Board of Directors has ultimate responsibility for overseeing climate-related risks and opportunities.

The Sustainability Steering Committee comprises our CEO, Corporate Affairs & Sustainability Director, Business Development Director, Head of Sustainability, Group Chief Financial Officer and

Group Legal Director & Company Secretary.

Quarterly Steering Committee meetings provide a platform for discussing sustainability and climate-related matters that may impact **Jet2's** performance or business and financial strategy over the short, medium and long term. In addition to reviewing progress

against our Sustainability Strategy targets, these meetings also consider sustainability and climate-related risks and opportunities including policy changes and legislative impacts as recurring agenda items.

During the year, the CEO provided a sustainability update at each Board meeting, covering topics

including updated environmental cost and SAF procurement, progress on sustainability governance and performance against our renewed Sustainability Strategy. In addition, the Head of Sustainability presented deep dives at two of these meetings.

### Multilevel governance approach

**Jet2** employs a multilevel governance framework to ensure sustainability awareness and responsibility permeate all organisational levels. The sustainability department, led by the Head of Sustainability, oversees the daily implementation of the Sustainability Strategy and is accountable for the Group Environmental Policy. More information on this policy is available on the **Jet2 plc** website.

A SAF Sub-Committee has been established, comprising members from Procurement, Finance and Sustainability who regularly convene to discuss SAF initiatives and provide recommendations to the Steering Committee.

The **Jet2** Sustainability Champions Network enables non-management colleagues to actively participate in strategy implementation and provide feedback on initiatives to the Sustainability team during bi-monthly meetings.

All **Jet2** colleagues are expected to support the delivery of the Sustainability Strategy and ensure **Jet2** operates responsibly. Our Sustainability Management System addresses departmental and individual training needs through in-house training or funded external qualifications. In addition, the Group supports professional accreditation for roles directly involved in the formulation and implementation of the Strategy.

### Commitment to sustainability

**Jet2** actively engages with its suppliers to drive sustainability across the supply chain, recognising that collaborative partnerships are essential to achieve meaningful environmental progress. The Group sets clear expectations on ethical sourcing, carbon reduction and responsible resource use through its Supplier Code of Conduct and procurement policies.

**Jet2** works closely with key partners to identify opportunities for reducing emissions, improving waste management and integrating sustainable materials, particularly in areas such as catering, ground handling and aircraft maintenance. Regular supplier reviews and sustainability assessments are aligned with **Jet2**'s environmental goals, while joint initiatives and innovation projects help to embed continuous improvements across our operations.

### Industry engagement

The Group is a member of several trade associations. Our Corporate Affairs & Sustainability Director and Head of Sustainability are actively engaged with Airlines UK, Airlines for Europe, the Aviation Council, ABTA, Sustainable Aviation and the Jet Zero Taskforce, a joint industry-government initiative overseeing the delivery of the UK Government's Jet Zero Strategy. Our CEO sits on the Board of Directors of ABTA, the Aviation Futures Forum, and the Jet Zero Taskforce and also attends Steering Committee meetings at the other bodies. Our Head of Sustainability has also joined the Jet Zero Taskforce Task and Finish Group in relation to SAF, a forum which brings together governments and other stakeholders to support the development, production and commercialisation of SAF in the UK and globally.

Over the past year, the Group has contributed to national and international industry consultations to support the scale-up of global SAF production, including the UK SAF mandate, UK SAF RCM, European Commission proposals for an EU-wide Book and Claim System for the purchase of SAF, the implementation of CORSIA and discussions on monitoring and reporting of aviation non-CO<sub>2</sub> impacts.

### Risk Management

Climate and sustainability are recognised as a principal risk on the Group's Risk Register, which is assigned Director level responsibility and ownership. Further details can be found in the *Risk Management* section on page 39.

The Sustainability Steering Committee identify, assess, and manage climate related risks and report any findings to the Risk Management Forum and Risk Oversight Committee who are responsible for reviewing the Group's principal risks and uncertainties. Climate-related risks are assessed based on their likelihood and potential impact with appropriate controls agreed and implemented to mitigate those risks. The Audit & Risk Committee also review principal risks and the status of mitigating actions.

Materiality levels for climate-related risks were determined based on their likelihood and the net carbon emissions saved through mitigation efforts. The Group evaluates its climate-related risks across three pillars: **in the air**; **on the ground**; and **in resort**. Monitoring and offsetting carbon emissions and specifically those from its aircraft, has been identified as the most material sustainability risk. Consequently, this is the primary focus area for addressing climate-related risks.

# Task Force On Climate-Related Financial Disclosures (TCFD) *continued*

## Scenario analysis of climate-related risks and opportunities the organisation has identified over the short, medium and long term

We have identified three time horizons over which to model the Group's vulnerability to various risks and identify opportunities:

- Short term (0 – 3 years) aligned with our viability assessment forecasting process;
- Medium term (4 – 10 years) in line with the delivery period of the 2035 targets set out in our Sustainability Strategy; and

- Long term (11-25 years) - extending from the end of the medium term through to 2050 and our net zero pledge.

We have updated our scenario analysis to reflect the latest scientific understanding of climate change impacts using Shared Socioeconomic Pathways (SSPs). These SSPs outline greenhouse gas concentration pathways over the 21st century relative to a pre-industrial baseline, together with potential social and economic changes.

The SSPs are used to calculate changes in the earth's radiative forcing, a measure of the difference between incoming and outgoing radiation at the top of the atmosphere. Radiative forcing targets for 2100 have been set at 2.6, 4.5 and 7.0 watts per square metre (Wm<sup>2</sup>) to cover a wide range of plausible future emission scenarios. The SSPs are used to run a range of climate and socio-economic models to predict climate change impacts under these scenarios.

The material climate risks and opportunities for the leisure travel industry have been assessed below:

Scenario	Description	Leisure Travel business impact
<b>Net-zero aligned scenario (SSP1 – 2.6)</b>	Action to reduce greenhouse gases (GHG) emissions is taken globally resulting in emissions peaking by 2030 before declining in 2100. There are lower transition risks as new technology is readily developed, and any physical risks can be managed.	Physical climate risks are expected to be moderate and there is a structured transition to a low-carbon economy.
<b>Current policies scenario (SSP2 – 4.5):</b>	Transition and physical risks are moderate as the pace of technological deployments is slower and governmental policies to tackle climate change globally are inconsistent. Climate Action Tracker <sup>1</sup> estimates that current enacted policies will lead to an approximate 3 degrees of warming this century.	Physical risks are more likely from more frequent extreme weather events at our bases and destinations, with adaptation measures becoming increasingly necessary, particularly in the second half of the century.
<b>Worst case scenario (SSP3 – 7.0):</b>	This scenario describes a world where there are high barriers to both mitigation and adaptation to climate change. A heavy reliance on fossil fuel leads to steadily rising emissions. Some transition risks may be lower in certain instances as regulations are weaker, but policy uncertainty drives other risks, particularly investment in the development of clean technology. The global economy is likely to shrink as a result of the damage from climate change.	There are severe and unpredictable physical risks in the second half of the century, including widespread infrastructure damage, route disruptions, and destination loss due to extreme heat, rising sea-levels, and potentially increased storm intensity.

<sup>1</sup> CAT thermometer [www.climateactiontracker.org/global/cat-thermometer/](http://www.climateactiontracker.org/global/cat-thermometer/)




## The impact of climate related risks and opportunities on the organisation's business, strategy and financial planning

The TCFD guidance categorises climate-related risks and opportunities as either transition or physical. In the table below, we outline material climate risks and opportunities along with their perceived sensitivity to each of the listed scenarios.

Risk / Opportunity	Main Category	Time horizon over which impacts occur			Likelihood of impact occurring in each scenario		
		Short	Medium	Long	Net-zero	Current policies	Worst case
<b>Climate-related transition risks</b>							
Increased compliance costs	Financial	→			H	M	L
Increased cost of new technology	Financial	→			M	H	L
Lower consumer demand	Financial			→	L	L	M
Difficulty attracting investment	Financial			→	L	M	L
Negative reputational impacts	Reputational			→	L	L	H
<b>Climate-related physical risks<sup>1</sup></b>							
Extreme heat in Mediterranean region	Operational (Acute)			→	H	H	H
Extreme rain in Mediterranean region	Operational (Acute)			→	M	M	M
Extreme rain in the UK	Operational (Acute)			→	L	L	L
Long-term temperature increases in Mediterranean region	Operational (Chronic)			→	M	M	M
<b>Climate-related transition opportunities</b>							
Fleet renewal	Financial	→			H	H	H
Optimising flight operations	Financial			→	H	H	H
Consumer preference for brands leading on climate	Reputational			→	M	M	H
<b>Climate-related physical opportunities</b>							
Consumer demand for new destinations	Financial			→	M	M	M

<sup>1</sup> The likelihood of these risks has only been modelled until 2050 over which there is no discernible variation on the frequency of these events between the three pathways. However, beyond 2050, it is expected that these risks would become increasingly severe in the worst-case scenario relative to the median scenario.

### Likelihood key

Low      Moderate      High  
            

# Task Force On Climate-Related Financial Disclosures (TCFD) *continued*

## Transition risks

Transition risks are business-related risks arising from societal and economic shifts towards a low-carbon future. Examples include policy and regulatory changes (such as the UK and EU SAF mandates), the emergence of new technologies (such as hydrogen applications for aviation and carbon capture), market and reputational risks due to changing market conditions, consumer trends and legal risks associated with regulatory changes. The Group manages these risks and incorporates associated opportunities primarily through its Sustainability Strategy and governance process.

### Increased compliance costs

Estimated impact<sup>1</sup> 

#### Description

Future regulation to address aviation's GHG emissions will increase costs.

#### Mitigating actions

The Group has a detailed financial planning process that incorporates costs associated with enacted environmental policies including:

- SAF mandates;
- Phase out of UK and EU Emissions Trading Scheme (ETS) free allowances; and
- UK and EU Carbon Offsetting and Reduction Scheme for International Aviation (CORSA) policy.

It has a Board approved Hedging policy to manage carbon price risk and has engaged with UK SAF production suppliers to meet the requirement of SAF mandates.

**Jet2** maintains active membership of organisations such as Airlines UK, Airlines for Europe (A4E), Sustainable Aviation and ABTA. These organisations provide regular updates on the latest regulatory changes. Our CEO is also a member of the Jet Zero Taskforce, which aids the monitoring of policy development in this area.

### Increased cost of new technology

Estimated impact<sup>1</sup> 

#### Description










Transitioning to low-carbon technologies can increase costs and pose delivery risks. This includes the financial burden of upgrading or replacing existing assets and the risk of delays or failures in implementing new technologies including the supply availability of SAF.

#### Mitigating actions

In addition to environmental taxation related costs noted in the preceding risk, the Group's financial models also incorporate other expenditure associated with its **Climate Transition Plan**, including:

- Acquiring 146 owned and 9 leased Airbus A321neo aircraft to replace older, less efficient aircraft;
- Electrification of ground operations vehicles when appropriate airport charging infrastructure is in place;
- Installation of solar panels on certain properties including our new hangar at Manchester airport; and
- Installation of electric vehicle charging equipment.

## Estimated impact<sup>1</sup> key

	Minor	Moderate	Significant
<b>Financial</b>	 <1% operating profit impact or minor out of budget cashflow	 1% to 5% operating profit impact or moderate out of budget cashflow	 >5% operating profit impact or significant out of budget cashflow
<b>Operational</b>	 Slight fall in customer service levels and a low number of customers are impacted	 Moderate fall in customer service levels and volumes of customers impacted	 Impairment of customer service levels and significant number of customers impacted
<b>Reputational</b>	 Minor public concern or minimal public awareness	 Short term local or national public concern of our operations	 Significant adverse national or international coverage with medium term reputational damage

<sup>1</sup> The impact of each risk has been assessed against financial, operational and reputational categories, incorporating the impacts of mitigating actions. If the impact is negligible then no rating has been provided for the respective category.

### Lower consumer demand

Estimated impact<sup>1</sup> ○ ○

#### Description

A shift in consumer preferences towards low-emission alternatives could reduce demand for traditional services. Consumers may prefer airlines that demonstrate strong sustainability practices.

#### Mitigating actions

Our primary focus is on a 35% reduction in our scope 1 and 2 carbon intensity target by 2035. We are taking tangible actions to meet this goal, notably by integrating 155 brand new Airbus A321neo aircraft into our fleet. Other actions are listed in *Our Targets* on page 58.

Our communication strategy ensures that we emphasise our sustainability credentials to consumers and we report our performance against our sustainability targets in a transparent manner. We also ensure our certified sustainable hotels are clearly visible to customers whilst choosing their holidays.

### Difficulty attracting investment

Estimated impact<sup>1</sup> ○

#### Description

Investors may withdraw from carbon-intensive industries, making it harder to secure funding. This could lead to increased challenges in attracting and retaining investment and financing opportunities.

#### Mitigating actions

We ensure our reporting is clear and transparent, displaying the progress we have made on our sustainability efforts and progress. We have developed good working relationships with our investors built on trust and open dialogue.

Our financing partners have provided funding for six new Airbus A321neo aircraft and have expressed continued interest in financing our future deliveries.

We also reviewed the results from our CDP rating scores during the year and will use the findings to strive for continuous improvement to our environmental reporting.

### Negative reputational impacts

Estimated impact<sup>1</sup> ○ ○

#### Description

Accusations of greenwashing and climate activism can damage our reputation. Organisations perceived as slow to transition to a low-carbon economy may face negative publicity, impacting their brand and demand.

#### Mitigating actions

Our Sustainability Strategy is clear and we are committed to fulfilling its goals and transparently reporting on our targets.

We engage with stakeholders to address any concerns they may have and demonstrate commitment to sustainability. We maintain transparency in all sustainability initiatives to build trust and credibility. The short-term tangible actions we have undertaken to mitigate reputational risk are:

- Reduced scope 1 and 2 carbon intensity to 65.7gCO<sub>2e</sub>/RPK in 2025;
- Engaged with the UK Government to develop industry guidance for segregating hazardous cabin waste from recyclable materials; and
- Compliance with mandated levels of SAF procurement.



# Task Force On Climate-Related Financial Disclosures (TCFD) *continued*

## Physical risks

Physical risks influenced by climate change include weather-related events such as floods, wildfires and storms, categorised as either acute or chronic. Acute risks are event-driven, including droughts, floods, extreme precipitation and wildfires. Management and mitigation of these risks are covered within the Operational Disruption risk in the *Risk Management* section on page 44. Chronic risks involve long-term climatic shifts such as rising temperatures and sea levels.

### Extreme rain in Mediterranean region

Estimated impact<sup>1</sup>



#### Description

Damage to infrastructure in resort and / or overseas airports could impact the flying programme and result in holiday amendments or cancellations.

Any customers in resort at the time of a weather event may need additional short-term accommodation and revised flights at additional cost to the Group.

#### Mitigating actions

The Group's flexible operating model means its seat supply is fully controlled by **Jet2.com** and incorporates the use of different aircraft sizes and stand-by aircraft and crews.

Disruptive events caused by extreme weather are considered "business as usual" operational occurrences. Our dedicated 24/7 Operational Control Centre (OCC) manages all aspects of "on the day" disruption, coordinating with our airport bases' ground and flight operations colleagues, our in-resort teams and our Contact Centre to minimise disruption to our Customers across all aspects of our operation.

The **Jet2holidays** duty office monitors trends in weather-related incidents captured through our safety reporting system. If thresholds are reached, alerts are triggered, with green, amber, or red alerts issued as needed.

Additionally, **Jet2holidays** cancellation and amendment policies ensure customers are entitled to refunds and rebooking options. The occurrence of significant weather events is sporadic and therefore not expected to have a material impact on short-term cash flows.

### Extreme rain in UK

Estimated impact<sup>1</sup>



#### Description

There could be significant disruption at one of our UK airport bases resulting in flight cancellations for an extended period of at least a week.

#### Mitigating actions

**Jet2.com's** 24/7 OCC monitors weather patterns and conditions across our network using data from the UK Met Office. This includes having direct access to meteorologists enabling the OCC to receive bespoke briefings relating to any forecasted disruptive weather event. In addition, we maintain proactive dialogue with Air Traffic Control (ATC) across Europe. This information forms part of the OCC's planning and decision making and helps mitigate the impact of adverse weather events. Forecasted weather conditions are discussed in formal daily operational delivery meetings co-ordinated by the OCC.



### Extreme heat in Mediterranean region

Estimated impact<sup>1</sup>

#### Description

Dangerous heat over a wide area could result in health impacts for tourists and colleagues.

Impacts of events in **Jet2holidays** destinations resulting in holiday rebooking or cancellations.

#### Mitigating actions

In addition to our cancellation and amendment policies, we further support customers in resort via:

- Messaging platforms including WhatsApp and LiveChat;
- In resort customer helpers are available to guide customers to any health advice issued by local authorities; and
- A fully operational emergency response centre including the deployment of additional 'go-teams' to destinations and liaison with governments and local authorities to coordinate support.

### Long-term temperature increases in Mediterranean region

Estimated impact<sup>1</sup>

#### Description

There could be a reduction in demand for holidays in certain destinations over peak summer months.

#### Mitigating actions

The Group closely monitors average load factors at both a route and destination level. It can quickly adapt its flexible business model to respond to changes in consumer preferences. As we have full control over our fleet, we can align our flying programme towards more favourable destinations or travel seasons as appropriate.

## Transition and physical opportunities

### Fleet renewal

Estimated impact<sup>1</sup>

#### Description

The use of more efficient Airbus A321neo aircraft, which reduce our fuel burn, carbon emissions and related costs.

#### Mitigating actions

We have integrated 14 A321neo aircraft to our fleet as at 31 March 2025 and they are already providing tangible benefits to fuel efficiency. We have committed to take delivery of 155 new A321neo aircraft by 2035.

### Optimising flight operations

Estimated impact<sup>1</sup>

#### Description

Reduction of fuel burn and carbon emissions results in lower underlying fuel costs, in addition to savings in environment taxes.

#### Mitigating actions

The Group is actively lobbying to implement airspace modernisation policies. Operational performance could be improved through shorter and more direct routes to destinations, thereby reducing fuel burn and associated carbon emissions.

We monitor real-time data to make incremental improvements to our flight operations such as gradual descents where permitted by Air Traffic Control and the use of turbulence data so pilots can adapt flight plans.

### Consumer preference for brands leading on climate

Estimated impact<sup>1</sup>

#### Description

Increased brand loyalty as customer preferences shift towards organisations committed to tackling climate change.

#### Mitigating actions

The Group has published a clear and concise Sustainability Strategy with targets through to 2035 against which it is committed to transparently reporting performance.

We play an active role in many industry bodies which work to combat the aviation industry's impact on climate change.

### Consumer demand for new destinations

Estimated impact<sup>1</sup>

#### Description

New resorts and regions may become attractive to consumers due to a warmer climate in northern Europe, and changes in climate in southern Europe may lead to more bookings outside traditional peak season.

#### Mitigating actions

The Group could supply more seats in the shoulder months of the summer season where temperatures are lower. In addition, we could launch new destinations in areas of Europe which have experienced less disruption from climate change aided by the fact that our operations do not rely on third-party seat capacity.

# Task Force On Climate-Related Financial Disclosures (TCFD) *continued*

## Metrics and Targets - Assessing climate-related risks and opportunities

The Group reports on its carbon intensity and total Scope 1 and Scope 2 emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard and SECR guidance published by the UK Government. Our sustainability metrics and targets, including our climate transition plan, are outlined within our updated Sustainability Strategy, which aims for a 35% reduction in Scope 1 and 2 carbon intensities to 43.55g CO<sub>2</sub>/RPK by 2035 compared to our 2019 calendar year baseline.

## Disclosing scope 1, scope 2 and scope 3 greenhouse gas (GHG) emissions and related risks

### Streamlined energy carbon reporting

We monitor our energy consumption and GHG emissions in line with SECR requirements and TCFD recommendations. Our carbon intensity is measured using gCO<sub>2</sub> per revenue passenger kilometre (gCO<sub>2</sub>/RPK), the most widely used metric in the aviation sector.

### Scope 1 and scope 2 emissions

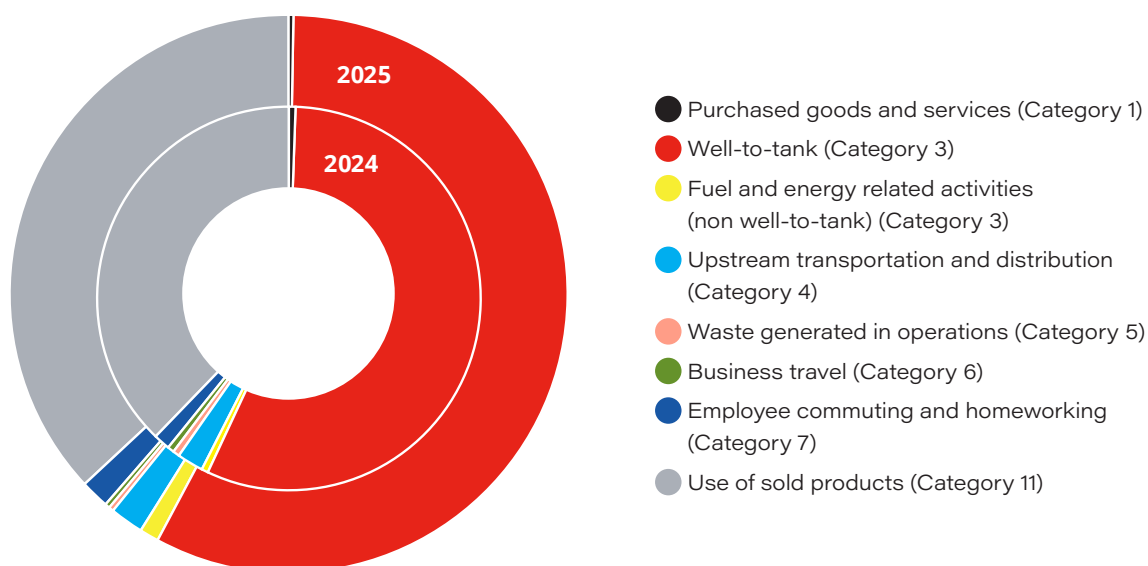
For the year ended 31 March 2025, total Scope 1 and 2 carbon equivalent emissions (tCO<sub>2e</sub>) were 3,183,018 tonnes (2024: 2,877,605 tonnes), with 99.8% (2024: 99.8%) arising from our aircraft operations. The remaining emissions came from ground handling activities, our vehicle fleet, office heating, training and engineering facilities.

### Scope 3 emissions

Our scope 3 emissions include upstream emissions from aviation fuel, business travel, corporate flights and train journeys. Scope 3 emissions represent approximately 26% (2024: 27%) of our total emissions. Our scope 3 data sets are based on logical assumptions, proxies or industry averages, and we continue to work with our supply chain to improve the quality of this data over time. Notable exclusions where we cannot currently obtain scope 3 data include embodied carbon of new aircraft, engineering products and tools. Additionally, our scope 3 category 8 upstream leased aircraft emissions are included in our scope 1 fuel use.

Our scope 3 emissions have decreased from 24.5 gCO<sub>2e</sub>/RPK in 2024 to 23.6 gCO<sub>2e</sub>/RPK.

### Scope 3 emissions by category



## Summary GHG emissions results

Scope	2025		2024	
	tCO <sub>2e</sub>	kWh	tCO <sub>2e</sub>	kWh
Scope 1	3,182,163	12,866,798,856	2,876,913	11,607,057,120
Scope 2 (market based) <sup>1</sup>	855	8,763,885	692	7,887,073
<b>Total scope 1 &amp; 2</b>	<b>3,183,018</b>	<b>12,875,562,741</b>	<b>2,877,605</b>	<b>11,614,944,193</b>
Scope 3 <sup>6</sup>	1,146,080	–	1,061,130	–
<b>Total scope 1, 2 &amp; 3</b>	<b>4,329,098</b>	<b>12,875,562,741</b>	<b>3,938,735</b>	<b>11,614,944,193</b>
Emission reductions from SAF <sup>5</sup>	(3,889)		–	
<b>Total net scope 1, 2 &amp; 3 emissions</b>	<b>4,325,209</b>		<b>3,938,735</b>	

### Note

Scope 2 (if location based) <sup>2</sup> (tCO <sub>2e</sub> )	1,815	8,763,885	1,633	7,887,073
Biogenic emissions (out of scope) <sup>5</sup> (tCO <sub>2e</sub> )	3,470		–	
SAF fuel consumed (tonnes)	1,102		–	

## Intensity ratios

	2025	2024
gCO <sub>2</sub> per revenue passenger km aircraft fuel burn only <sup>3</sup>	<b>65.2</b>	65.7
gCO <sub>2e</sub> per revenue passenger km including all relevant scope 1 & 2 emissions <sup>4</sup>	<b>65.7</b>	66.4
gCO <sub>2e</sub> per revenue passenger km including all relevant scope 1, 2 & 3 emissions <sup>4</sup>	<b>89.3</b>	90.9
gCO <sub>2e</sub> per revenue passenger km scope 3 emissions	<b>23.6</b>	24.5

### Emissions calculation methods

- <sup>1</sup> **Market-based method:** Reflects emissions from electricity the Group has purposefully chosen.
- <sup>2</sup> **Location-based method:** Reflects the average emissions intensity of grids where energy consumption occurs, using mostly grid-average emission factor data.

### Emissions factors

- <sup>3</sup> **ETS Emissions Factors:** Uses emission factor of 3.16 tonnes of CO<sub>2</sub> per tonne of jet fuel for UK inbound flights and emission factor of 3.15 tonnes of CO<sub>2</sub> for UK outbound flights, including aircraft fuel burn only.
- <sup>4</sup> **SECR and DESNZ Conversion Factors:** Uses a factor of 3.178 tonnes CO<sub>2e</sub> for fuel.

### SAF and biogenic emissions

- <sup>5</sup> Direct emission factors for SAF include trace N<sub>2</sub>O (nitrous oxide) and CH<sub>4</sub> (methane) as recommended by DEFRA. SAF deductions are calculated using actual life cycle savings. Biogenic emissions from SAF, whilst out of scope, are reported in accordance with recommendations of the Greenhouse Gas Protocol.

### Scope 3 emissions

- <sup>6</sup> 2024 scope 3 emissions have been restated to exclude: Customer journeys (UK residence to UK airport); Engineering parts delivery; In-flight retail purchased goods; Operation and maintenance of properties; and IT infrastructure (Data Centre energy use), previously estimated at 134,280 tCO<sub>2e</sub> for 2024. The data is not considered sufficiently robust to continue to report upon at this stage. Emissions related to Commuting to work and Hotel energy usage have been restated to reflect improvements and refinements to data sources and their respective calculation methodology, meaning the previously reported emissions totalling 488,170 tCO<sub>2e</sub> decrease to 414,500 tCO<sub>2e</sub>. Overall our total 2024 scope 3 emissions have been amended from 1,269,080 tCO<sub>2e</sub> to a total of 1,061,130 tCO<sub>2e</sub>.

### GHG emissions categories

- <sup>7</sup> **Scope 1:** Direct emissions from the primary combustion of fuels in our financially-controlled premises, vehicles and plant.
- <sup>8</sup> **Scope 2:** Indirect emissions from the consumption of purchased electricity generated off-site and supplied by the national grid using market-based methodology.
- <sup>9</sup> **Scope 3:** Indirect emissions associated with the consequences of the organisation's activities but controlled by an entity outside of the Group.

# Task Force On Climate-Related Financial Disclosures (TCFD) *continued*

## Reporting metrics

The table above discloses gCO<sub>2e</sub> per revenue passenger km, including all relevant scope 1 and 2 emissions using the DESNZ emissions factor.

## Calculation methodology

Leading aviation verification body, Normec Verifavia SAS, were engaged to perform an independent verification of the Group's carbon inventory data. Total scope 1 emissions from aviation fuel consumption, representing 99.8% of total scope 1 and 2 emissions and scope 3 category 3 (well-to-tank) have received reasonable assurance. Total scope 2 emissions, scope 3 categories 6, 7 and 11, biogenic emissions and the carbon intensity ratio (gCO<sub>2e</sub>/RPK) have received limited assurance. The independent verification was carried out in accordance with verification criteria ISO/IEC 17029:2019, ISO 14064-3:2019, ISO 14065:2020 and The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition).

Our GHG emissions results are produced in line with UK Government Environmental Reporting Guidelines and GHG Conversion Factors for Company Reporting. Carbon conversion factors are taken from DESNZ's 'UK Government GHG Conversion Factors for Company Reporting 2024', as the majority of the reporting period falls within the 2024 calendar year. GHG emissions are assessed using the 'financial control' approach, meaning the Group reports on emissions resulting from its operations within its direct or indirect financial control.

## Revenue passenger kilometre calculation

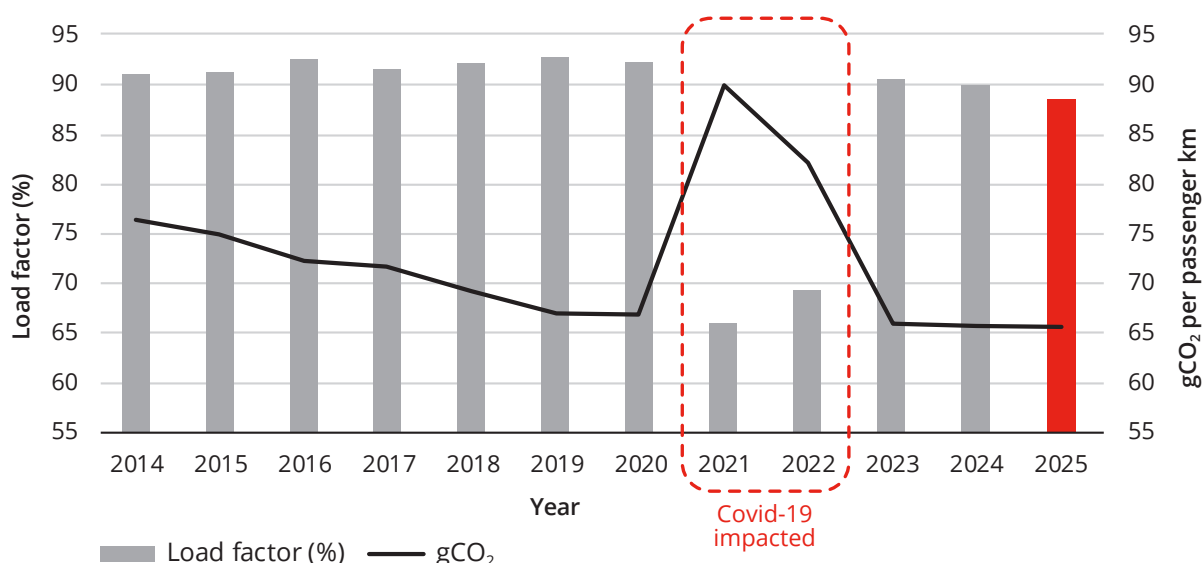
The Group RPK calculation is based on the flying km (Great Circle Distance route +95) multiplied by **Jet2.com's** flown passengers, excluding infants and no-shows. The calculation's denominator, grams of carbon, includes:

- Fuel burn (using UK and EU ETS emissions factors)
- Fuel burn plus all other scope 1 and 2 emissions using DESNZ UK Government Conversion Factors
- Fuel burn plus scope 1, 2 and 3 emissions using DESNZ UK Government Conversion Factors

## Aircraft CO<sub>2</sub> emissions

The growth in our Leisure Travel operations continued during the year with a 13% increase in seat capacity to 22.29m (2024: 19.73m). The Group sought to optimise average load factor, pricing and product mix, to maximise overall operating profit, with a resultant load factor of 88.7% (2024: 89.8%). The historical performance of our key climate metric is illustrated in the graph below:

Passenger load factor compared to gCO<sub>2</sub> per revenue passenger km (aircraft fuel only)





## Targets for managing climate-related risks and opportunities

Our strategy focuses on achieving the following targets:

- Scope 1 and 2 - 35% reduction to 43.55g CO<sub>2e</sub>/RPK by 2035, compared to our 2019 calendar year baseline.
- Scope 3 - 15% reduction to 20.83g CO<sub>2e</sub>/RPK by 2035, compared to our restated 2024 financial year baseline as reported within the *Summary GHG emissions results*.

These targets are designed to ensure the Group is well-positioned to comply with evolving regulations and capitalise on climate-related opportunities. For more details on our climate transition targets, refer to the *Our Climate Transition Plan* section on pages 60 to 61.

## Non-financial and sustainability information statement

The Group is satisfied that the applicable requirements of Section 414CB of Companies Act 2006 are met by the climate related financial disclosure information within its TCFD section, including:

- Governance on pages 68 to 69;
- Risk Management on page 69;
- Scenario Analysis on page 70; and
- Metrics and Targets on pages 76 to 79.