27 February 2025

ASX Market Announcements Office
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Qantas Group HY25 Investor Presentations

Qantas Airways Limited attaches the following documents:

- Qantas Group HY25 Investor Presentation; and
- Qantas Group HY25 Investor Presentation – Supplementary.

Media Enquiries: Qantas Media +61 418 210 005 qantasmedia@qantas.com.au
Investor Relations Enquiries: +61 416 058 178 filipkidon@qantas.com.au

Authorised for release by the Qantas Board of Directors.

QANTAS GROUP

1H25 Results

Investor Presentation

Qantas Airways Limited
27 February 2025

ASX:QAN
US OTC: QABSY

Disclaimer

Summary information

This Presentation contains summary information about Qantas and its controlled entities (Qantas Group) and their activities as at 27 February 2025, unless otherwise stated. The information in this Presentation does not purport to be complete. It should be read in conjunction with the Qantas Group's Appendix 4D and Consolidated Interim Report for the half year ended 31 December 2024, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Financial data

All dollar values are in Australian dollars (A$). This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Consolidated Interim Report for the half year ended 31 December 2024 which has been reviewed by the Group's independent Auditor.

This Presentation also makes reference to certain non-International Financial Reporting Standards (non-IFRS) financial information. Non-IFRS financial information is financial information that is presented other than in accordance with relevant accounting standards and may not be directly comparable with other companies' information. Non-IFRS measures are used by management to assess and monitor business performance and should be considered in addition to, and not as a substitute for, IFRS information. The non-IFRS financial information is unaudited and has not been reviewed by the Group's Independent Auditor.

For definitions of non-IFRS financial information refer to the Glossary (see slide 34) and the Consolidated Interim Report for the half year ended 31 December 2024.

Future performance and forward-looking statements

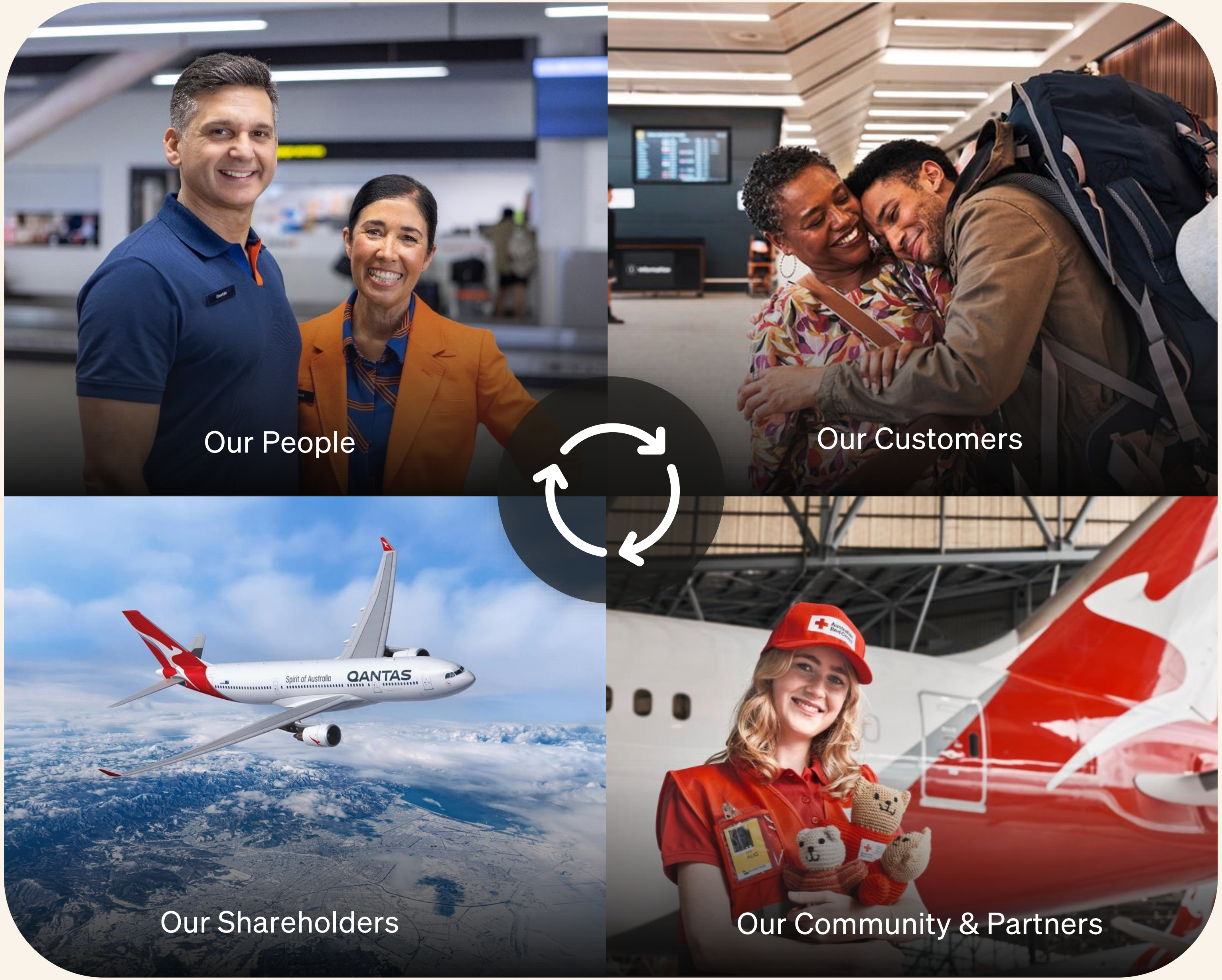
Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change. Forward-looking statements may include, but are not limited to, statements about Qantas' projections, guidance on future earnings, expectations, plans, strategies and objectives of management; strategy, targets, goals and objectives with regard to climate change, the environment, and other sustainability issues; future customer demand; development of new initiatives and projects; capital expenditure or costs and scheduling; the availability, implementation and adoption of new technologies; and tax, legal and other regulatory developments.

Forward-looking statements may be identified by the use of terminology, including terms such as 'target', 'expect', 'will', 'guidance', 'outlook' or other similar words.

These forward-looking statements reflect Qantas' expectations at the date of this presentation. They are not guarantees or predictions of future performance or outcomes, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Qantas' control and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Qantas cautions against reliance on any forward-looking statements, particularly in light of economic and geopolitical uncertainties, including global market conditions and demand; and legal, technological and regulatory risks.

Except as required by applicable laws or regulations, the Qantas Group does not undertake to publicly update, review or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based. Past performance cannot be relied on as a guide for future performance.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation



Maintaining financial strength means we can invest in our largest ever fleet renewal and cabin overhaul programs, and provide new opportunities for our people and better experiences for our customers

Vanessa Hudson
Group CEO

1H25 overview

$1,385m
Underlying Profit Before Tax

$923m
Statutory Profit After Tax

$4.1b
Net Debt as at December 2024

$431m[1]
Completed share buy-backs

63c
Underlying EPS

Operating results

- Strong performance across the Group's portfolio
- Operating cash flow of $2.1b
- Statutory Profit After Tax includes $65m increase in legal provision in relation to the ground handling outsourcing Federal Court case[2]

Balance sheet and distributions

- Net Debt of $4.1b, vs Target Range of $4.7 – 5.8b for FY25
- Total sources of liquidity >$11.5b consisting of cash, undrawn facilities and unencumbered assets
- Completed $431m[1] in share buy-backs
- Announcing fully franked base dividend of $250m per half[3], distributed as 16.5 cents per share[4]
- Announcing additional distribution[3] of $150m via a fully franked special dividend distributed as 9.9c cents per share[4]

Customer and People

- 4 ppt uplift in reputation score[5] from 1H24 to 1H25
- 13 ppt uplift in Qantas NPS and 9 ppt uplift in Jetstar NPS from 1H24 to 1H25[6]
- ~ 1/3 of Jetstar fares booked for under $100[7]
- 2 ppt uplift in employee engagement score

Fleet investment

- Delivery of 16 aircraft[8] in 1H25, including 11 new aircraft:

6 x Jetstar A321LRs


2 x Jetstar A320neos


3 x QantasLink A220s


1. This includes remaining $31m of FY24 on-market share buy-backs and excludes $17m executed and paid in July 2024 due to T+2 settlement. 2. Refer to slide 7 of Supplementary presentation for reconciliation between Underlying and Statutory Profit Before Tax. 3. All future distributions remain subject to Board approval. 4. Calculated using the total shares on issue as at 31 December 2024. 5. A corporate reputation score provided by The RepTrak Company. 6. Domestic and International. 7. Approximate ratio of passengers travelling with a base fare under $100 in calendar year 2024 domestically in Australia and New Zealand. 8. Includes new and mid-life aircraft (2 x A319-100 and 3 x Q400 aircraft); excludes wet leased aircraft.

Group 1H25 integrated portfolio highlights

Domestic

- Dual brand strategy drives segment success and sustainable industry-leading margins with leadership positions across all key market segments
- Current and future fleet provide flexibility, optimise route economics and operate a fit-for-purpose network

1H25 highlights:
- Ongoing narrowbody renewal program including Jetstar A321LRs & A320neos and QantasLink A220s
- Group Domestic margin[1] of 17%

International
(including Freight)

- Home market distribution strength, and extensive partner network provide unparalleled connectivity between Australia and rest of world
- Next generation fleet technology improving earnings resilience, with Project Sunrise to provide a unique competitive advantage
- Freight business provides diversification with long term earnings supported by domestic growth in e-commerce penetration

1H25 highlights:
- Jetstar entered new international markets through A321LRs and 787 re-deployment
- Qantas Freight successfully completed initial phase of A321F and A330F fleet rollover
- Group International margin[1] of 8%

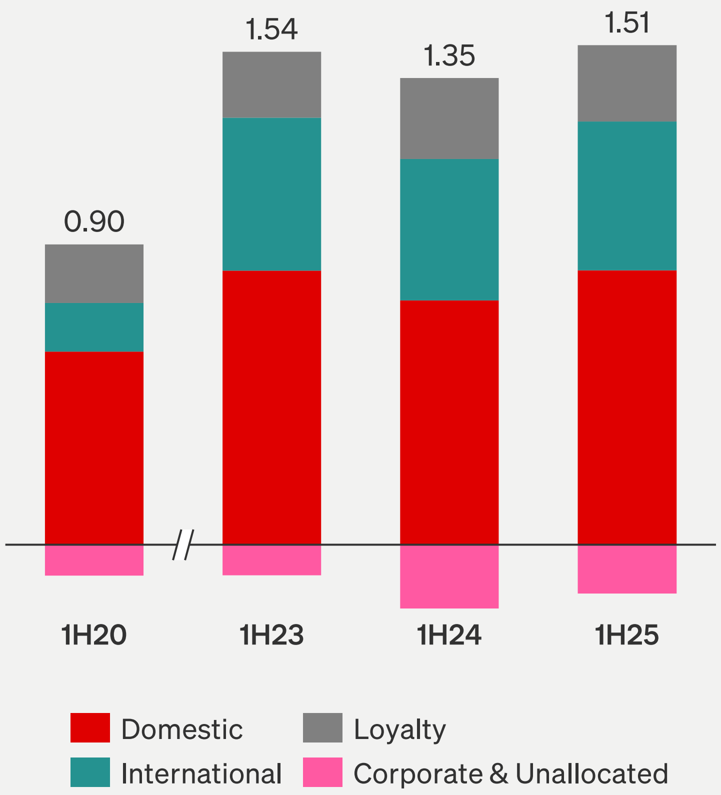
Loyalty

FREQUENT FLYER

- Industry-leading program, with >800 coalition partners[2]
- Unrivalled value proposition with initiatives to increase number of active members and grow earn and burn
- Diversified portfolio earnings with strong growth aspirations

1H25 highlights:
- 11% growth in active members vs 1H24
- Positive early signs with 2x growth in earn from members who have redeemed on Classic Plus[3]
- Qantas Loyalty margin[1] of 19%

Portfolio Segment EBIT[4] ($b)



1. EBIT margin. 2. Includes Airline, Retail, Financial Services and Health and Wellness partners. 3. Points earned with external partners from members who have redeemed on Classic Plus relative to members who did not redeem on Classic Plus. 4. Underlying EBIT.

Vision: Driving sustainable shareholder value starts with our people and customers

OUR PEOPLE

Proud to work for us

Passionate about our customers and empowered to provide great service

Belong to a safe and inclusive environment to bring out their best

Know that leadership listen, act and have their back

Embody the Spirit of Australia

OUR CUSTOMERS

Proud to fly with us

Trust and depend on us to take care of the moments that matter

Rely on us to arrive at their destination safely and on time

Enjoy a seamless personal and digital experience throughout the journey

Recognised and rewarded for loyalty

Investing in our People and Culture

Listen and Act

- Announced $40m investment in ground training facilities across Australia for pilots and cabin crew
- Announced new Qantas Group Safety Academy in partnership with RMIT and Griffith universities
- Improved recruitment & onboarding experience
- Launched new Jetstar uniform developed with employees
- Collaborating on design and launch of new Qantas uniforms with frontline employees; expecting first round of designs in March, in service from 2027

Connect and Support

- $1,000 Thank-You payment awarded to ~27,000 non-executives in Dec-24
- Implemented 360 feedback for senior executive leaders, sharing insights for collective leadership impact
- Celebrated our people with long-service and pilot command recognition events
- Supported aviation industry by hiring employees impacted by Rex Airlines administration
- Implementing enhancements to address staff travel pain points

Inclusion & Belonging

- Achieved Advanced Workplace recognition with Mental Health First Aid Australia with 5% of employees accredited
- Renewed strategy creating a workplace of belonging and pride with support of frontline employee networks
- Launched Safe Space reporting channel to provide specialist support for employees as part of Respect at Work program
- Doubling the number of scholarships offered to female and First Nations students in 2025, through our Pilot Academy in Toowoomba

Retention

5.7%

December 2024 Group Attrition[1]

Steadily declined over the past 6 months from 6.3% in June 2024

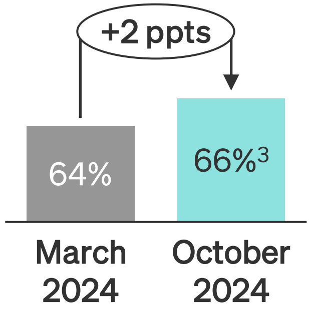
Attraction

29:1

Applications to roles[2]

Continued to be a highly attractive workplace

Engagement



Engagement

Steady increase since March survey. Participation increased 14ppts to 57%.

1. 12 month rolling attrition rate as at 31 December 2024. 2. Ratio reflects 160K applications for ~5.6K externally advertised roles in 12 month rolling to 31 December 2024. 3. Qualtrics EX Methodology for single KPI of 'Engagement'. Note, Network Aviation Australia did not participate in the survey in March 2024. Jetstar Japan did not participate in October 2024 survey but have been included in the March 2024 comparison.

Investing in our Customers

Leading ground experience

Exceptional flying experience

1H25 Highlights

Leading ground experience

- Launched Group Boarding for Qantas in major Domestic ports, and International in SYD and PER
- Opened new Adelaide Qantas Club Lounge and Broome Regional Lounge
- Awarded *AirlineRatings.com* 'World's Best Airline Branded Lounges' for the third year in a row

Exceptional flying experience

- New aircraft deliveries: Jetstar 6 x A321LRs and 2 x A320neos; QantasLink 3 x A220s
- Redesigned the Qantas International Business food and beverage service to improve satisfaction
- Introduced Jetstar cabin crew iPads and digital briefings, enhancing the customer experience

Forward Focus

Leading ground experience

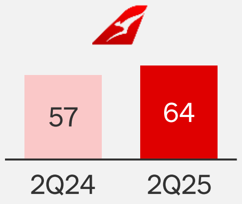
- New Adelaide Business Lounge and Chairman's Lounge open from May-25
- Construction commencing on new Auckland and Sydney International Business Lounges in 2025
- Investment in Domestic Regional Lounges throughout 2025

Exceptional flying experience

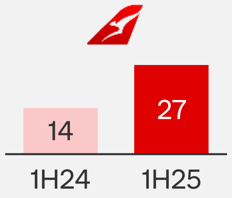
- Qantas 737 cabin refresh commencing 2026
- Jetstar 787 cabin refresh program with first aircraft into service from 2026
- Qantas International Wi-Fi activation; South East Asia phasing from Mar-25, Tasman from mid 2025
- Enhanced Qantas International Economy food and beverage experience from Mar-25

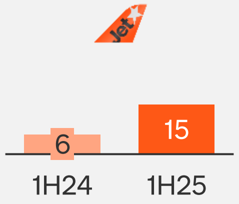
1H25 performance

Qantas Airlines Reputation (RepTrak Score)



Airline NPS (Domestic and International)





Key Drivers of NPS

- **On Time Performance –** Qantas Domestic increased 2ppts to 74[1]; Jetstar Domestic increased 3ppts to 69[1]
- **Food & beverage –** Sustained uplift in customer satisfaction for Qantas, Domestic, increasing from 6.9 to 7.4[2]
- **Brand –** Customer and brand perception have notably improved from 1H24

1. For 1H25 vs 1H24. 2. In-flight F&B satisfaction across Qantas Domestic for 1H25 vs 1H24.

Investing in our Customers

Seamless digital experience

1H25 Highlights

- Launched a digital Australian Travel Declaration trial with ABF[1] and DAFF[2]
- Introduced more flexible multi-use Qantas flight credits
- Partnered with Apple for AirTag tracking on mishandled baggage and Apple pay launched for Jetstar

Forward Focus

- Easier and more intuitive booking management (including flight changes) on Qantas.com
- Frequent releases of new App features for Apple and Android devices
- Enhancements to Jetstar's digital servicing, including improved online check-in

Trusted to recover well

1H25 Highlights

- Launched Request Tracker for complaints, refunds and missing points
- Rolled out use of Uber vouchers to disrupted passengers in key ports
- Implemented more generous refreshment policies during disruptions

Forward Focus

- Improve communications and processes during flight disruptions and rebooking
- Additional automations for refunds and improved self-service
- New Jetstar self-service features (including new 'help' website pages and mishandled baggage management)

Unrivalled reward and recognition

1H25 Highlights

- Expanded Classic Plus to Domestic, with 20 million more reward seats now available
- Launched more ways to earn and burn with Oman Air, Ticketek and Everyday Rewards New Zealand
- Grew Club Jetstar program to 425k, with members saving $25m in 1H25

Forward Focus

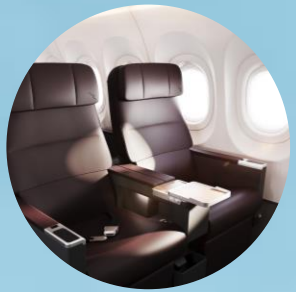
- Increase points earn on flights and up to 1 million additional Classic Reward seats on partner airlines
- Launch new Jetstar rewards including upgrades and the lowest one-way Economy reward fare in Australia
- Continue roll out of exclusive experiences for QFFs

QANTAS GROUP 1. Australian Border Force. 2. Department of Agriculture, Fisheries and Forestry

Investment in **new fleet**

18 new aircraft deliveries in FY25

(with more than 100 new aircraft on order)[1]



Improved and more comfortable seating

Refreshed cabins, more overhead space

Quieter, more enjoyable experience

Fast Wi-Fi connectivity

New charging capabilities and device holders

More seats and new routes

NPS Uplift

- **+8ppt** — **Jetstar** A321LR **vs** A321/A320ceo[2]
- **+5ppt** — **Qantas** A220 **vs** 717s[3]

Investment in **existing fleet**

737 Refresh

New seating
Next generation ergonomic seating

Refreshed cabins
New materials with new look and feel

Larger overhead lockers
Space for more baggage

Improved lighting and design
Ambient LED lighting for a more enjoyable flight

80+ aircraft refreshes starting from 2025[4]

(includes Jetstar 787 and Qantas A330 refreshes previously announced)

Jetstar 787

Qantas A330

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1. Based on current committed Qantas Group orders between 2025 and 2030. 2. Post flight survey conducted in 1H25; Net Promoter Score for A321LR (n=4340) vs A321/A320ceo (n=12016) on flights, with operational delays of < 15mins and no prior cancellation. 3. Post flight survey conducted from March to October 2024; Net Promoter Score for A220 (n=1022) vs 717 (n=1234), limited to legs operated by both fleet, with operational delays of < 15mins and no prior cancellation. 4. Qantas A330s and Jetstar 787s approved in 2023, Qantas 737s approved in 2025.

Investing in our Community

Connecting and contributing to our regions

>$30m	invested via Resident Fares Program[1] in regional Australia
1 in 3	Jetstar customers travelled for under $100 in 2024[2]
9.6m	passengers flown to 58 regional destinations[3]
>$550m	procured from businesses in regional Australia
$2m	granted to not-for-profit regional community groups

Supporting our communities

4-year	partnership launched with Surf Life Saving Australia
750	volunteers to be recruited and trained via funding to Australian Red Cross
>850	Australian Olympic and Paralympic team members flown and welcomed home
$9.9m	procured from 26 First Nations businesses around Australia
30%	domestic base fare discount via expanded Carers Concession Program[4]

Growing careers, creating jobs and building the economy

>29k	people employed[5] across the Group, including >1,500 new external hires[6]
$40m	investment in training assets, facilities, and a new Safety School
>1.16m	training hours delivered across all workgroups
30	apprentices in initial intake from new Engineering Academy in January 2025
53	pilots graduated from Group Pilot Academy since July 2024

1. Qantas offers residents of specific regional areas in Queensland, Northern Territory and Western Australia (part of WA Government's Regional Airfare Zone Cap Scheme) discounted domestic economy return fares from their local regional airport to their nearest capital city or major town. 2. Approximate ratio of passengers travelling with a base fare under $100 in calendar year 2024 domestically in Australia and New Zealand. 3. Excludes routes between state/territory capital cities. 4. Expanded Carers Concession Program includes 30 per cent discount off all domestic and regional base fares (excludes carrier charges, fees and taxes) across all cabins, and 10 per cent discount off international base fares for Business, Premium Economy and Economy cabins (excluding carrier charges, fees and taxes). 5. Total headcount as at 31 December 2024. 6. Total external hires from 1 July 2024 – 31 December 2024.

Sustainability – Continued progress across our Climate Action Plan

SAF & carbon markets

Progress in the Climate Fund, >$100m committed:

- **Jet Zero:** QLD alcohol-to-jet SAF project advancing towards final investment decision
- **Seadra Energy:** Investing in New Zealand waste-to-SAF project
- **Silva:** Silva Fund has committed 80% of capital raised to date to environmental planting ACCU[1] projects in QLD and NSW

Finalising US SAF offtake

- In final stages of sourcing a US SAF offtake (FY26+); Exploring SAF imports domestically

Focusing on Nature-Based Carbon Projects

- 100% of FY24 domestic compliance credits sourced from nature-based ACCU[1] projects
- 70% of the FY25 FCN[2] portfolio will be sourced from nature-based projects

Customer

Expanded SAF Coalition

- Increased memberships, as well as existing members upgrading to the partner tier

Progressing GBRF[3] partnership

- $10m/10-year GBRF[3] partnership supported expansion of Boats4Coral – a tourism operator-led coral restoration – to the Cairns region in November 2024

Improving inflight waste

- Diverted 130+ tonnes of waste through inflight recycling across Qantas and Jetstar in 1H25

Removed single-use plastic cups

- More than 7m single-use plastic cups removed from domestic Qantas and Jetstar flights

Operational improvements

Realised reduction in carbon emissions on QantasLink A220s and Jetstar A321LRs[4]

Collaborating on airspace efficiency

- Partnering with Airservices Australia, relevant ANSPs[5] and airlines to redesign East Timor sea routes as part of broader work to increase airspace efficiency

Reducing APU[6] usage

- Qantas and Jetstar driving APU[6] usage reduction initiatives; Jetstar is deploying ground-power and pre-conditioned air units, cutting on ground jet-fuel use

Diverting Waste

- Launched Jetstar uniform recycling program, 17 tonnes of textiles forecast to be recycled
- Commenced food donation program in Brisbane partnering with dnata and OzHarvest

1. Australian Carbon Credit Unit. 2. Fly Carbon Neutral. 3. Great Barrier Reef Foundation. 4. On a like-for-like sector compared to the aircraft they replace: QantasLink A220 vs 717s and Jetstar A321LRs vs A320/1ceo. 5. Air Navigation Service Providers. 6. Auxiliary Power Unit.

Financial Performance

1H25 Group financial metrics

Profit metrics (vs 1H24)

$1,385m +$140m
Underlying profit before tax

$923m +$54m
Statutory profit after tax

63c +11c
Underlying EPS

12.4% +0.3 ppts
Operating Margin

Balance Sheet and Cash Flow metrics

$2.1b
Operating cash flow

$1.4b
Net Capital Expenditure

$4.1b
Net Debt (vs Target Range of $4.7 –5.8b for FY25)

$431m
On-market share buy-back[1]

Key statistics vs 1H24

+10.3%
ASKs

+12.7%
RPKs

+1.9 ppts
Seat Factor

+8.8%
Passengers carried

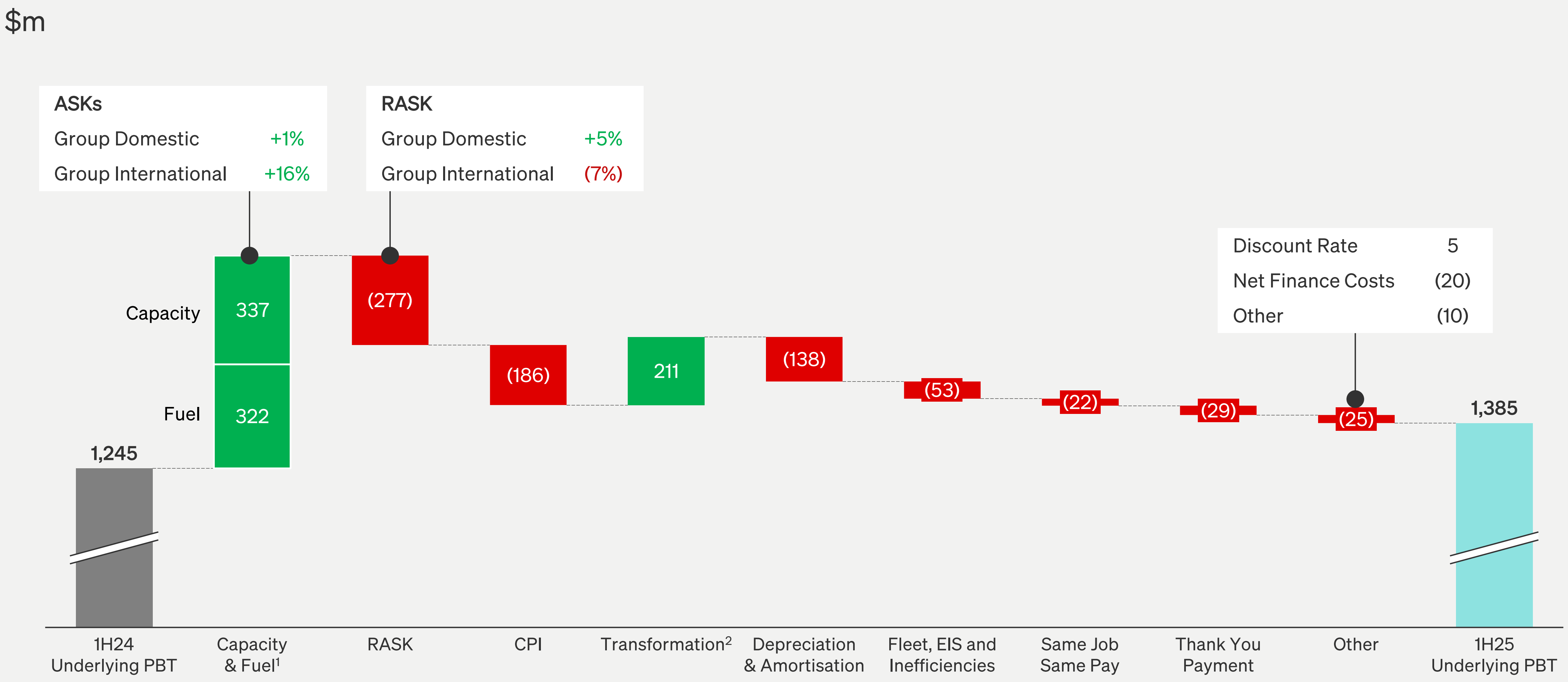
(2.9%)
Unit Revenue

(3.6%)
Total Unit Cost

+3.1%
Unit Cost (ex-fuel)

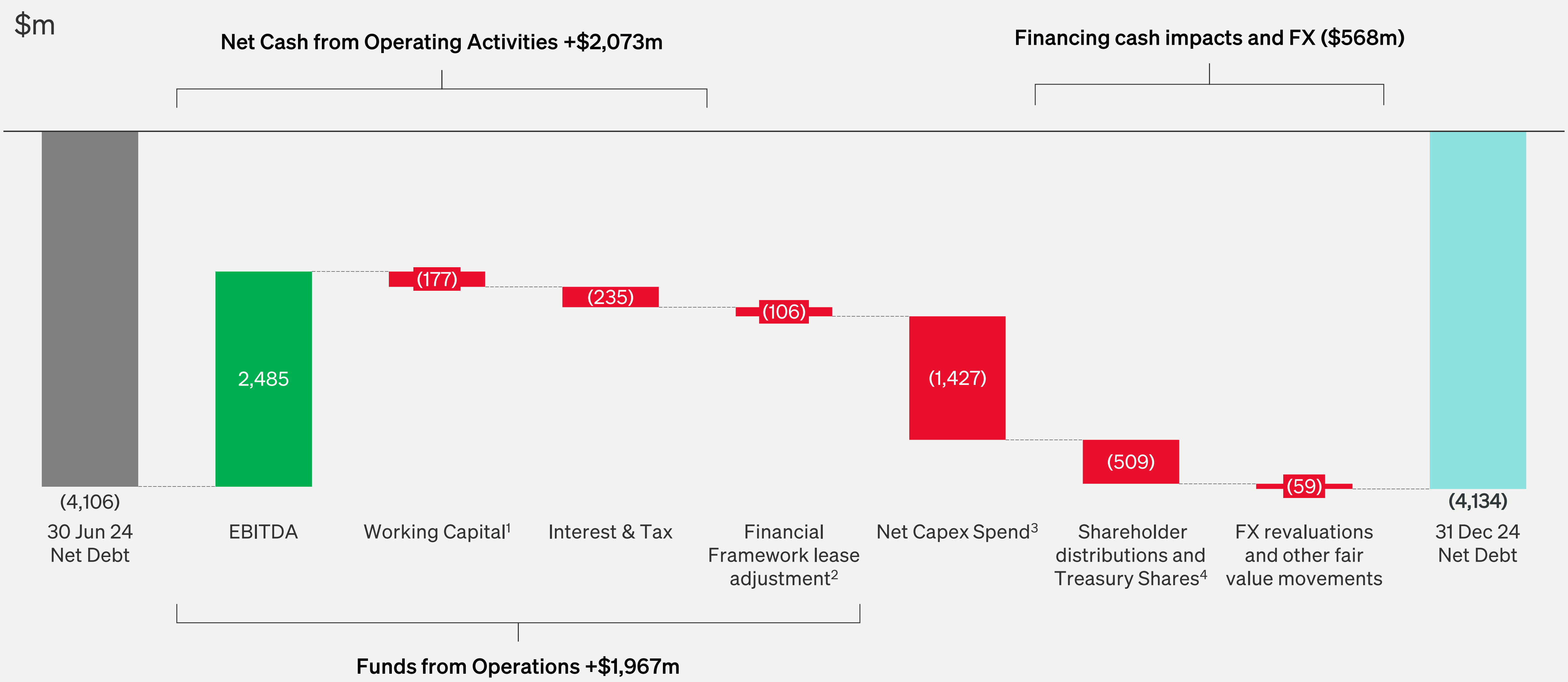
Refer to glossary on slide 34 for full definition of terms used above. 1. This includes remaining $31m of FY24 on-market share buy-backs and excludes $17m executed and paid in July 2024 due to T+2 settlement.

1H25 profit bridge compared to 1H24



1. Fuel Price variance inclusive of Carbon cost. 2. Refer to slide 26 in the Supplementary Presentation for further details.

1H25 movement in Net Debt



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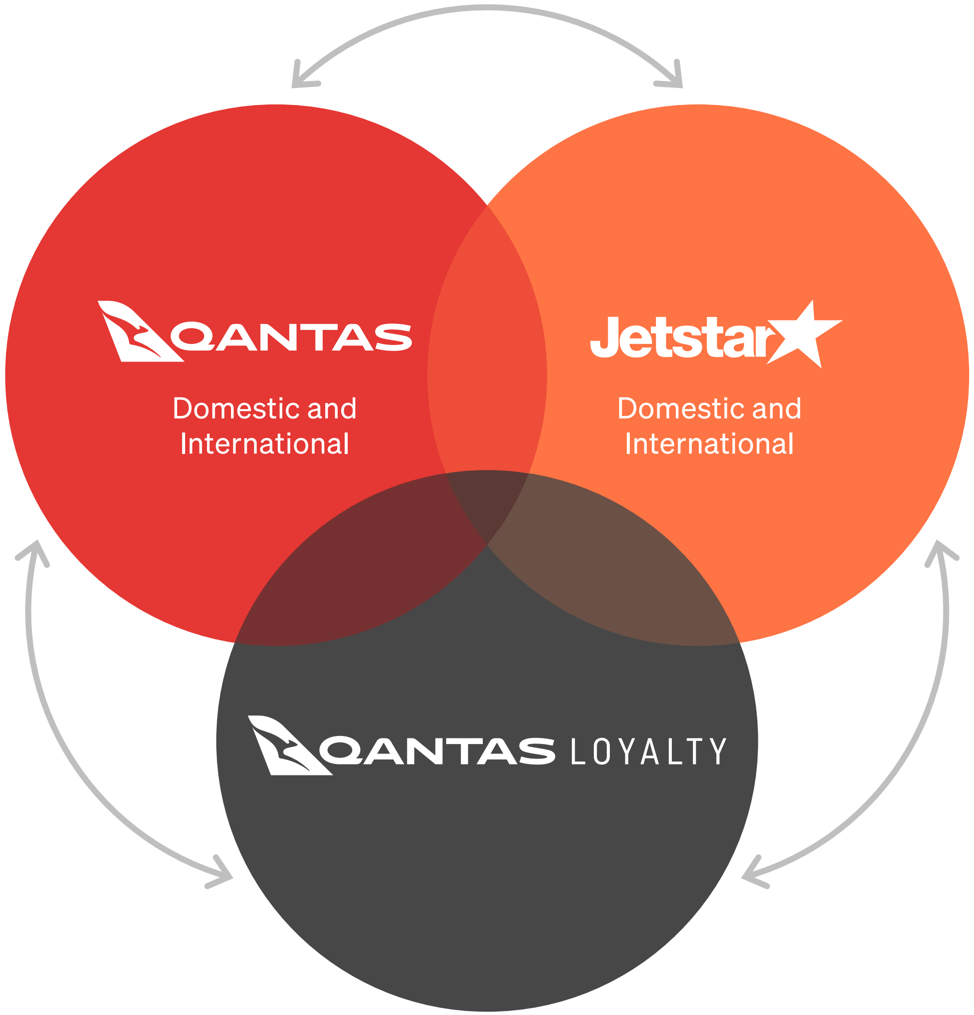
1. Includes ACCC cash penalties of $100m and compensation paid to date. 2. Refer to slide 17 in the Supplementary Presentation for further details. 3. Includes non-cash addition of leased aircraft of ($31m). 4. Total on-market share buy-backs completed were $431m, in addition to $17m executed and paid in July 2024 due to T+2 settlement.

Portfolio Results

Integrated portfolio drives value beyond the businesses



Integrated value metrics

Dual brand	Domestic margin[1] premium Network connectivity
Integrated Loyalty offering	Airline share of wallet Airline yield per passenger QFF program engagement
Scale benefits	Procurement costs Employee value proposition
Financial resilience	Reduced earnings volatility Improved cash generation Balance sheet strength

1. EBIT margin.

Qantas Domestic

		1H25	1H24	Change
Revenue	$M	4,010	3,758	+7%
Underlying EBIT	$M	647	641	+1%
Operating Margin	%	16.1	17.1	(1.0)ppts
ASKs	M	16,572	16,993	(2)%
Seat factor	%	79.7	77.7	+2.0ppts

+2 ppt Seat factor uplift driven by strong demand

11[1] Aircraft added to domestic network, with a total of 8 fleet disposals / retirements completed

+13 ppt Uplift in NPS driven by improvements across all components of customer journey

Strong underlying performance across network

- +7% RASK vs 1H24 as a result of
  - +2.0 ppt of seat factor growth, with all markets outperforming 1H24
  - +1.5 ppt of yield mix from continued return of business traffic and network design
  - Underlying yield increases in line with CPI
- Corporate and SME traffic share positions at ~80% and ~54% respectively
- 14% increase in charter revenue (vs 1H24) driven by A319 fleet investment

+13 ppt increase in NPS driven by investment in operational and customer initiatives

- Strengthening premium, all-inclusive offering through investments in lounges, food and beverages and digital experiences
- +2 ppt Domestic OTP uplift vs 1H24 driven by continued focus on operational initiatives, including 3 minute[2] reduction in boarding times due to introduction of Group Boarding

Global supply chain constraints and industry costs remained challenging

- Passenger and airport infrastructure charges growing above CPI
- Tight supply chain for aircraft parts driving up engineering costs

Ramp up of fleet renewal program

- $8m investment in fleet entry into service, predominantly via workforce re-training
- $21m in one-off fleet exit costs, including engineering restructure and non-cash asset write downs
- $24m in transitional inefficiencies due to delay in A220 deliveries and 717 retirement program
- Additional E190 aircraft sourced to provide bridging capacity as fleet renewal progresses
- Initial benefits from 717 to A220 fleet transition realised in fuel savings and NPS uplift

1. Including 3 x wet-leased E190 aircraft from Alliance Airlines. 20 x 717 aircraft fully exited from domestic operations. 2 x 717 aircraft classified as Asset Held for Sale as at 31 December 2024. 2. Group Boarding launched in June 2024; Reduction in boarding times compare CY23 with Jul-Oct 2024 on 737 flights.

Qantas International (including Freight)

		1H25	1H24	Change
Revenue	$M	4,619	4,340	+6%
Underlying EBIT	$M	327	322	+2%
Operating Margin	%	7.1	7.4	(0.3)ppts
ASKs	M	31,231	28,448	+10%
Seat factor	%	85.9	84.0	+1.9ppts

79% On time arrivals[1], improved +5.4 ppts

+12 ppt Uplift in NPS driven by improvement in OTP[1] and continued customer investment

>10% Uplift in Net Freight Revenue

Ongoing restoration of capacity and scale across international markets as demand remains strong

- 4% RASK contraction vs 1H24, with rate of moderation performing ahead of expectations and supported by +1.9ppt improvement in seat factors
  - Long-haul direct point-to-point routes continue to deliver leading financial and customer satisfaction outcomes
  - Premium demand continues to outperform economy cabins, with +2.5ppt load factor, +3.8% RASK and revenue intakes at +14%[2] (vs 1H24), reinforcing fleet investment thesis
  - Commencement of Perth-Paris, Brisbane-Port Vila, Brisbane-Palau, Brisbane-Manila, and introduction of Sydney-Johannesburg A380 service
  - Revenue performance includes impact to flight paths from geopolitical tension
- Cost performance impacted by customer investment within envelope, global supply chain constraints and industry costs
  - Expansion of lounge upgrade activities, on-board offering and Qantas App
  - Engineering-related aircraft consumables and part costs escalating above inflation
  - Passenger and airport infrastructure charges
  - Impact of SJSP[3] agreement on cabin crew, including balance sheet leave revaluation

Qantas Freight: Fleet simplification driving transformation benefits, in addition to restoration of pax belly capacity

- Stable market conditions with strong market demand and stabilised yields in both domestic and international markets, underpinned by continued ecommerce growth
- Fleet simplified with EFA[4] now operating 6 x A321Fs and 2 x A330Fs, driving uplift capability, unit cost improvement and lower carbon emissions.
- Commitment to new WSI[5] freight facility to support medium- to long-term growth strategy

1. On time arrival within 30 mins of scheduled arrival time. 2. Revenue intakes calculated on trailing 6-week average for the week ending 15 Feb 2025. Refer to slide 33 for capacity guidance. 3. Same Job Same Pay. 4. Express Freighters Australia. 5. Western Sydney International Airport.

Jetstar Group

		1H25	1H24	Change
Revenue[1]	$M	2,894	2,486	+16%
Underlying EBIT	$M	439	325	+35%
Operating Margin	%	15.2	13.1	+2.1ppts
ASKs[1]	M	28,635	23,883	+20%
Seat factor[1]	%	88.4	87.4	+1ppts

DOM	INT	
+8%	+26%[2]	+20%[1] 1H25 capacity vs 1H24
18%	15%[2]	1H25 Operating Margin
+10	+5[2]	1H25 improvement in NPS vs 1H24

Jetstar Group record result driven by strong demand, capacity growth from efficient new fleet, transformation offsetting CPI, operational improvements and lower fuel costs

Jetstar's Australian domestic network delivered $269m Underlying EBIT

- Total RASK[3] +5% vs 1H24, +2% higher loads, ancillary growth and yield increases in line with CPI
- OTP improved +3ppts and cancellation rates reduced 2ppts
- Commenced Cairns-Sunshine Coast and Adelaide-Whitsunday Coast

Jetstar's international network delivered $170m Underlying EBIT

- $161m EBIT on Jetstar's Australian international business[2]. Total RASK -5% vs 1H24, a strong outcome given market capacity growth and new route entries including Perth-Singapore/Phuket/Bangkok, Sydney-Vanuatu, Brisbane-Bangkok and Sunshine Coast-Auckland, facilitated by new A321LR deliveries
- OTP improved +4ppts and cancellation rates stable
- Jetstar NZ Domestic and Trans-Tasman strengthened through capacity growth, improved brand position and better operational performance
- Jetstar Asia challenged with high market capacity impacting revenue and supplier cost increases
- Jetstar Japan profitable and share of profits benefited from FX gain on lease liabilities

Continued investment in fleet, people, transformation, operational improvement & customer innovation

- New fleet[4] grown to 19 x A321LRs and 2 x A320neos representing 36%[5] of 1H25 narrowbody capacity, providing financial benefits through increased efficiency on existing routes (fuel and scale), growth in new routes and 787 redeployment from Bali
- ~900 new staff[6] (+14%) to support growth. Invested in first full uniform re-launch in Jetstar's history
- Ongoing QFF integration with 60% higher Classic Reward seat bookings travelled & business class upgrades announced
- Transformation program, operational improvements & capacity growth delivering benefits in controllable unit cost, fuel efficiency & continued innovation on ancillary and fare revenue. Offsets higher industry costs with airport charges increasing above CPI and engineering supply chain issues

1. Consolidated entities only: Jetstar Australia and New Zealand and Jetstar Asia. 2. Includes Jetstar Australia international long haul, short haul and Trans-Tasman 3. Inclusive of fare and ancillary revenue, divided by ASKs. 4. Fleet count of deliveries to Jetstar Australia as at 31 December 2024. 5. Includes Jetstar Australia Domestic and International narrowbody capacity (excluding JSA and JJP). 6. Headcount growth from 31 December 2023 to 31 December 2024 in Consolidated entities only: Jetstar Australia and New Zealand and Jetstar Asia.

Qantas Loyalty

		1H25	1H24	Change
Revenue	$M	1,334	1,271	+5%
Underlying EBIT	$M	255	270	(6%)
Operating Margin	%	19.1	21.2	(2.1)ppts
QFF Members	M	17.0	15.8	+8%
Points Earned	B	109	99	+10%
Points Redeemed	B	87	82	+6%

+11% Growth in active membership[1] base vs 1H24

+8% Total Flight Rewards[2] vs 1H24

+18% Growth in Group cash billings[3] vs 1H24

Strong performance across all key businesses, offset by previously disclosed impact from Classic Plus investment

New product launches increasing engagement in the program

- Positive early signs with 2x growth in earn from members who have redeemed on Classic Plus[4]
- Domestic Classic Plus launched 10 December. 22 billion points redeemed across International and Domestic flights since launch – approximately 20% from "new" flight redeemers[5]
- Qantas Business Rewards membership grew by 22% YoY to ~600k[6] – new Financial Services products launched with both ANZ and NAB during 2H24 driving growth in new members

Points earned and burned growth demonstrating acceleration of Loyalty flywheel

- +9% points redeemed vs 1H24 after adjusting for one-off customer campaigns conducted during 1H24
- Demand for new consumer credit remains resilient; strength in underlying consumer spend – growing +3% vs 1H24; Qantas Points Earning Credit Cards maintaining >35% market share
- Points transferred from other proprietary credit card programs grew 31% vs 1H24 – following the launch of Classic Plus
- Strong growth observed across white-label products – Qantas Insurance customers[7] grew 27% vs 1H24; value of Qantas Home Loans written +92% vs 1H24 – $1.7b written since launch
- Hotels, Holidays and Tours TTV[8] bookings $705m in 1H25 (+16% vs 1H24); on track to realise synergy benefits from TripADeal acquisition in FY25
  - TripADeal TTV bookings +27% vs 1H24 with significant engagement from QFF members

1. Members who have earned or redeemed Qantas Points within the previous 12-month period. 2. Flights booked using Qantas points, including Classic, Classic Plus, and Points Plus Pay, comprise all Group Airlines and Partner Airlines. 3. Sales to all external parties. 4. Points earned with external partners from members who have redeemed on Classic Plus relative to non-redeemers. 5. Members who have not redeemed a flight in the previous 5 years. 6. QBR member numbers at 598k as at 31 December 2024. 7. Reflects customer in-force. 8. Total Transaction Value of bookings made using cash and/or Qantas Points (includes Trip A Deal).

Financial Framework and Fleet

QANTAS GROUP

Financial Framework continuing to deliver for all stakeholders

1 Maintain optimal capital structure

Minimise cost of capital by targeting a Net Debt range of 2.0x – 2.5x EBITDA where ROIC is 10%

Deliver against Climate Action Plan Targets

- 1H25 Net Debt of $4.1b, vs Target Range of $4.7 – 5.8b for FY25[1] due to capex concentration in 2H25
- Targeting at or below middle of target range consistent with Moody's Net Debt/EBITDA ~1.5x – 2.0x through the cycle
- Maintained investment grade credit rating of Baa2 stable (Moody's)

2 ROIC > WACC through the cycle

Deliver ROIC > 10%

ESG included in business decisions

- Pre-COVID strong Group portfolio earnings consistently delivered ROIC significantly above 10%
- ROIC continues to be elevated as Invested Capital rebuilds

3 Disciplined allocation of capital

Grow Invested Capital with disciplined investment, return surplus capital to shareholders

Prioritise projects that achieve both ESG and ROIC targets

- 1H25 Net Capex of $1.4b, FY25 Net Capex guidance of $3.8 – 3.9b due to capex concentration in 2H25
- Completed $431m[2] of on-market share buy-backs
- Generating sufficient franking credits to facilitate fully franked dividend to efficiently return capital to shareholders

Maintainable EPS[3] growth over the cycle

Total shareholder returns (TSR) in the top quartile[4]

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1. Refer to slide 15 of the Supplementary Presentation for the calculation of the Net Debt Target Range. 2. This includes remaining $31m of FY24 on-market share buy-backs and excludes $17m executed and paid in July 2024 due to T+2 settlement. 3. Basic Earnings Per Share; measured as cents per share. 4. Target Total Shareholder Returns (TSR) within top quartile of the ASX 100 and global listed airline peer group as stated in the 2024 Annual Report, with reference to the 2024-2026 LTIP.

Strong Balance Sheet Settings

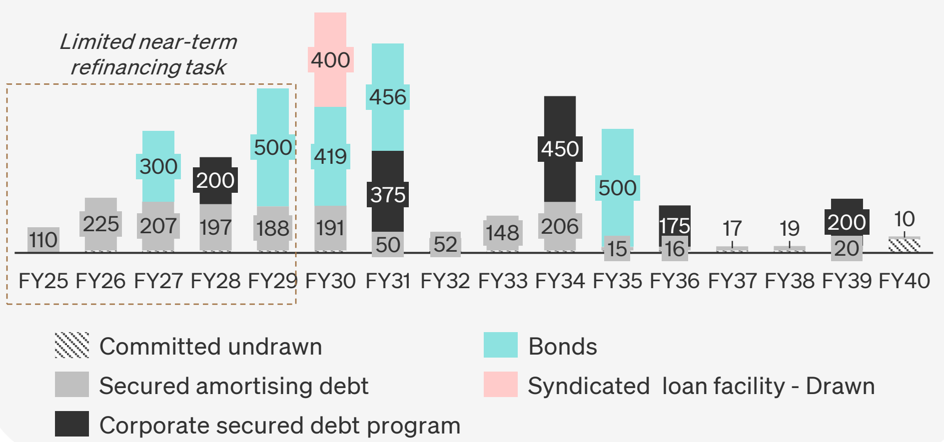
Total liquidity of >$11.5b as at 31 December 2024

>$2.3b[1] cash balance + $1.2b committed undrawn facilities + >$8b[2] unencumbered fleet & other assets

Liquidity

- Financial Framework Net Debt target settings results in structurally higher sources of liquidity
- Unencumbered assets include ~$6.3b of unencumbered aircraft (~63% of the Group fleet[4]), spare engines and other assets
- Quality pool of unencumbered assets enables the Group to swiftly unlock liquidity in the event of a crisis
  - — Focus on maintaining unencumbered aircraft assets less than 3 years old

Debt maturity profile[3] as at 31 December 2024 ($m)



Gross Debt Structure

- FY25 funding task completed
  - — A$0.5b unsecured bond[5] with 10-year maturity
  - — A$0.7b secured financing[6] on new A321LRs, A320neo and A220-300s with 12 and 15-year maturities
- FY26 funding task to commence in 2H25
- Flexibility to prepay secured debt and unencumber assets
- No financial covenants
- Maintained Moody's Baa2 stable investment grade credit rating

1. Includes cash and cash equivalents as at 31 December 2024. 2. Includes aircraft valuations based on the Aircraft Value Analysis Company Limited (AVAC) as at 31 December 2024. 3. Cash debt maturity profile excluding leases. 4. Based on number of aircraft as at 31 December 2024. 5. Australian Medium Term Note issuance. 6. A$0.2b committed drawn, A$0.2b committed undrawn and A$0.3b of secured financing subject to documentation to be completed in 3Q25.

Structurally low Financial Leverage

Financial Framework delivers structurally low financial leverage

- At the middle of Net Debt Target Range[1] expected to deliver Moody's Net Debt/EBITDA[2] outcome of ~1.5x – 2.0x through the cycle
- Maintain significant headroom to Moody's investment grade credit rating of Baa2 threshold of 2.5x

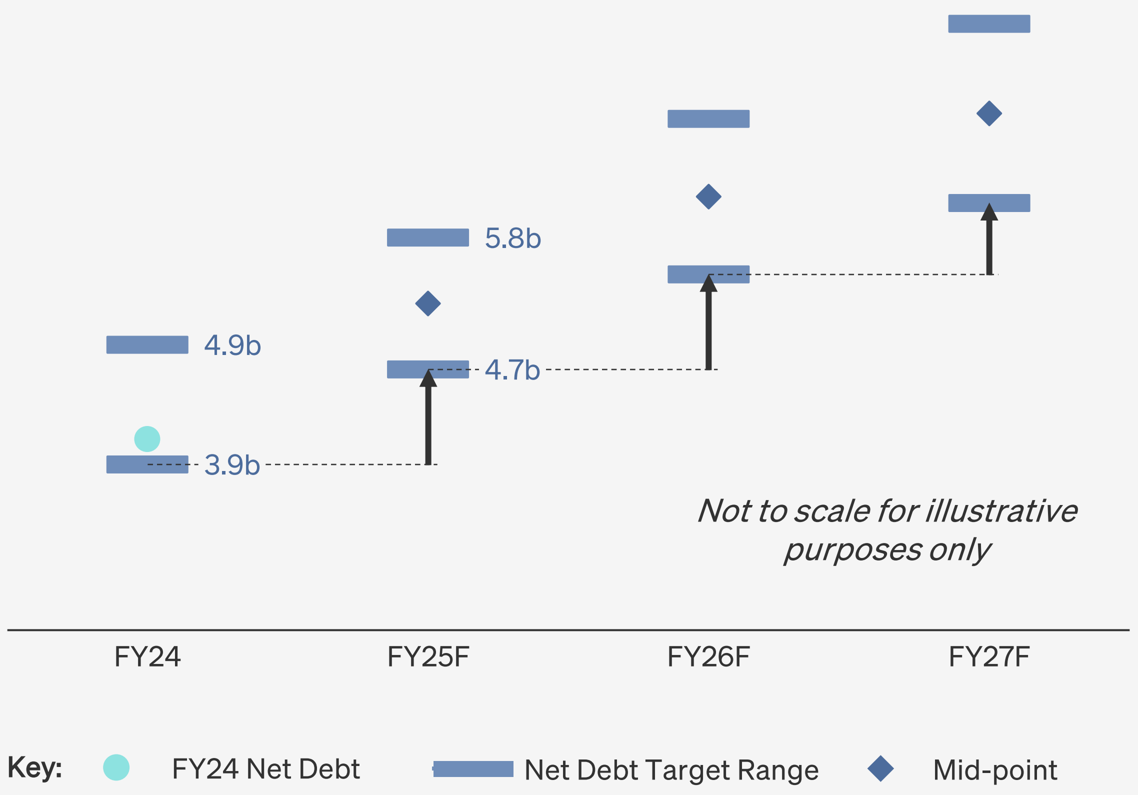
FY25 Net Debt

- Net Debt of $4.1b as at 31 December 2024
- Net Debt Target Range of $4.7 – 5.8b for FY25[1]
- Targeting at or below the middle of the forecast Net Debt Target Range for FY25

Net Debt Target Range[1] is dynamic

- Set at minimum earnings expectations through cycle where ROIC = 10% and Net Debt to EBITDA ratio of 2.0x – 2.5x
- Growth in Invested Capital and cash earnings will continue to increase Net Debt Target Range

Leverage[3]: Targeting at or below middle of Net Debt Target Range



1. Refer to slide 15 of the Supplementary Presentation for calculation of the Net Debt Target Range. 2. Management estimation of Moody's definition of Net Debt/EBITDA which uses Statutory Net Debt (refer to slide 18 of the Supplementary Presentation) divided by Statutory EBITDA with Moody's adjustments. 3. Leverage = Net Debt/EBITDA.

Disciplined allocation of Capital

Continuous Review / Recycle Capital

Operating Cash Flow

All deployed Invested Capital delivers returns above internal hurdle rates

Integrated portfolio earnings and ongoing transformation to strengthen ROIC through the cycle

Growth in Balance Sheet Capacity

Net Debt increases facilitated by growth in Invested Capital and cash earnings

Continues to protect Baa2 investment grade credit rating[1]

Net Capex

Investments drive future incremental operating cashflow

Net of proceeds from asset sales

Base Distributions

Base dividend to shareholders sustainable through the cycle

Additional Distributions[2]

Sized from surplus capital

At or below the middle of the Net Debt Target Range

Ongoing review of Invested Capital allocation across the portfolio of businesses

- Capital allocation framework consistently applied to maximise integrated value of the Group's portfolio through the cycle
- Identifying opportunities to recycle capital and optimise business structure

Financial Framework allows the Group to utilise cash earnings and balance sheet capacity to fund capital investment and shareholder distributions

- Fully franked base dividends of $250m each half, expected to be sustainable through the cycle, subject to future board approval

Net Capex

- FY25 Net Capex guidance of $3.8 – 3.9b
- FY26 Net Capex guidance of $4.1 – 4.3b

Total 2H25 shareholder distributions, distributed as 26.4 cents per share

- Announcing fully franked base dividend of $250m, distributed as 16.5 cents per share[3]
- Additional distribution of $150m via a fully franked special dividend distributed as 9.9 cents per share[3]

1. Based on Moody's Rating System. 2. Distributions to be made via most efficient form. 3. Calculated using number of shares on issue as at 31 December 2024.

New aircraft deliveries and fleet flexibility

New aircraft deliveries[1]

Key: Changes from FY24 presentation in superscript

		FY25	FY26
Qantas	A321XLR	1^{-1}	6^{-1}
QantasLink	A220-300	5	8^{-3}
Freight[2]	A321F		2
Jetstar	A321LR	7^{-1}	5^{+1}
	A320neo[3]	5	
Total committed aircraft		18^{-2}	21^{-3}
		~40[4] retirements across FY25-FY26	
New technology[5] (% of ASKs in narrowbody fleet)		~20%	~30%

Current fleet delivery status

- OEM[6] production process continues to be challenged by supply chain disruption (incl. seat suppliers), with the Group incurring minor aircraft delivery delays
  - The Group maintains commercial arrangements with the OEMs to manage capital expenditure within the Financial Framework
  - New fleet deliveries reflect updated OEM delivery position
    - First Qantas A321XLR aircraft arrival expected June 2025
    - First Project Sunrise aircraft expected in the second half of calendar year 2026
- The Group took deliveries of 11 new aircraft in 1H25, which included 6 x Jetstar A321LRs, 2 x Jetstar A320neos and 3 x QantasLink A220s
- In addition to 11 new aircraft deliveries, the Group has taken delivery of 5 x mid-life aircraft[7] in 1H25
  - 2 x A319s to support growth in intra-WA resources market
  - 3 x Q400s as part of the Turboprop renewal program
- Order book flexibility and balance sheet strength supports new fleet deliveries through the cycle, including movements in foreign currency, consistent with the Financial Framework
- Aircraft retirements include 19 x Q200/Q300s and 9 x 717s

1. Target delivery profile, slots and aircraft subject to confirmation; excludes wet lease operations and mid-life aircraft acquisitions. 2. Express Freighters Australia. 3. Part of existing Jetstar order prior to narrow body fleet renewal announcement in May 2022. 4. Excludes wet lease aircraft exits. 5. Indicative ASKs, includes Qantas Domestic, Qantas International and Jetstar Group narrowbody RPT (regular public transport) ASKs, excluding JSA and JJP. Qantas new technology includes A321XLR and A220 aircraft, Jetstar new technology includes A321LR and A320neo. 6. Original Equipment Manufacturer. 7. Excludes wet lease aircraft entries.

New fleet technology to drive benefits over time

Legend: + Some EIS[1] costs ++ Relatively higher EIS[1] costs
✓ Material benefit ✓✓ Relatively greater benefit

Target financial benefits at scale

	A321LR vs A321/A320ceo	A220 vs 717-200	A321XLR vs 737-800
Scale established (Year)	FY25	FY27	FY28
EIS[1] costs / capex	Minimal	+	++
Cost drivers (CASK)			
• Fuel efficiencies *(included in transformation)*	✓✓	✓✓	✓✓
• Reduced maintenance	✓	✓	✓
• Scale cost efficiencies	✓	✓	✓
Revenue drivers (RASK)			
• Yield premium	-	✓[2]	✓
• Utilisation[3]	✓✓	✓✓	✓✓
Annual EBITDA benefit per replacement hull[4] up to:	$10m	$9m	$5m
Network/capacity growth	✓✓	✓✓	✓✓

Customer

Modernised cabin design improving comfort and convenience with quieter cabins, in-seat power, larger overhead lockers

Improved operations enabled by greater reliability and flexibility

People

Growth and promotional opportunities in pilots, cabin crew, engineering and operational roles over the next decade

Improved efficiency and reliability assisting in pilots, engineers and cabin crew in delivering customer outcomes

Sustainability

Expected to emit less carbon on a like-for-like sector compared to the aircraft they replace

Partnering with Airbus and Boeing to help secure pathway to support our 2030 SAF target of 10%

1. Entry Into Service. Outputs on table for A220 and A321XLR based on relative EIS costs/capex to A321LR. 2. Higher premium seats mix on aircraft replacing single class 717 configuration. 3. Utilisation benefit achieved once network scale established. 4. Benefit excludes EIS and transition costs.

Benefits expected to be realised over period of fleet investment

Fleet	Strategic benefits	FY25 – FY29

Narrowbody

A321LR/XLR & A320neo

Growth and scale

- Fuel and scale efficiencies and growth through new international routes and 787 redeployment

Timeline: Maturity

A319 **Q400**

Domestic range and flexibility

- Mid-life acquisitions support growing WA resource demand, and consolidates and simplifies Turboprop fleet family

Timeline: Building to scale → Maturity

A220

- Provides valued flexibility and competitive advantage through right-aircraft, right-route and right-time of day

Timeline: Introduction → Building to scale → Maturity

A321XLR

- Versatility to unlock profitable point-to-point services on lower volume routes

Timeline: Introduction → Building to scale → Maturity

Widebody

Project Sunrise A350-1000ULR

International ultra long haul

- Unrivalled point-to-point premium offering
- Increases freighter capacity on non-payload restricted flights

Timeline: Introduction → Building to scale

787-9/10 A350-1000

International long haul

- Opens new market opportunities and diversifies network
- Leverages fleet advantage and premium offering, complemented by partnerships

Timeline: Introduction → Building to scale

Note. Refer to slide 21 of the Supplementary Presentation for an illustration of the fleet benefits cycle across the Introduction, Building to Scale and Maturity phases.

Outlook

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Outlook

Business Outlook

- Expect strong travel demand across the portfolio into 2H25
- Group RASK expected to increase in 2H25 vs 2H24:
  — Group Domestic RASK to increase 3 – 5%
  — Group International RASK to be flat
  — RASK guidance inclusive of higher capacity mix from Jetstar
- Net freight revenue expected to increase $10 – 30m in 2H25 vs 2H24
- Fleet-related EIS costs and inefficiencies for 2H25 vs 2H24 include:
  — Entry into service (EIS) costs $22m ($30m for FY25)
  — QantasLink fleet inefficiencies moderating to $17m ($41m for FY25)
- Qantas Loyalty Underlying EBIT expected to grow ~10% in FY25

Financial Outlook

- FY25 fuel cost at ~$5.22b[1], inclusive of hedging and gross carbon cost of ~$70m[2]
- FY25 Depreciation and amortisation is expected to be ~$2.03b; net finance costs expected to be $0.25b
- Targeting transformation of ~$400m in FY25 to offset CPI, inclusive of cost and revenue initiatives
- Net Debt expected to be at or below middle of forecast Net Debt Target Range of $4.7 – 5.8b[3] for FY25
- The gross impact of SJSP[4] in FY25 is ~$65m, looking to offset through revenue and cost savings
- Managing the impact of USD strength through hedging, natural revenue offsets and network flexibility
- Business performance expected to be in line with historical seasonality
- Management remain committed to performance targets[5]

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1. FY25 fuel cost based on forecast consumption of ~31.3 million barrels (including SAF); assumes FY25 market Jet fuel price of approximately A$144 per barrel as at 1 February 2025, excluding into-plane costs and SAF. 2. Gross cost of SAF and carbon offsets purchased including for compliance, voluntary and customer programs. 3. Refer to Slide 26 for further detail. 4. Same Job Same Pay. 5. Airline performance margin targets and Loyalty EBIT target as set at 2023 Investor Day.

Outlook

Guidance Tables

Capacity Guidance[1] (vs prior corresponding period)	3Q25	4Q25	2H25	FY25	1Q26
Group Domestic	**+1%**	**+3%**	**+2%**	**+2%**	**+4%**
Qantas Domestic	+0%	+2%	**+1%**	**-1%**	**+2%**
Jetstar Domestic	+2%	+4%	**+3%**	**+5%**	**+7%**
Group International	**+11%**	**+12%**	**+12%**	**+14%**	**+11%**
Qantas International	+5%	+8%	**+7%**	**+8%**	**+10%**
Jetstar International[2]	+23%	+21%	**+22%**	**+26%**	**+15%**
Total Group	**+8%**	**+9%**	**+8%**	**+9%**	**+8%**

Commentary

Domestic

- Group domestic growing in line with demand with Jetstar growth supported by addition of new fleet.

International

- Qantas: Annualisation of 2 x A330 Finnair wet leases, Tasman and Pacific Island flying. FY26 capacity driven by A380 return to service
- Jetstar (ex JSA): Annualisation of 787-8 redeployment from continued A321LR fleet growth. Growth moderating into FY26 in line with reduction in A321LRs deliveries.

Qantas Loyalty	FY25
Points Earned	> +10%
Points Redeemed	> +10%

Capital Expenditure	FY25	FY26
Net Capital Expenditure	$3.8 – 3.9b	$4.1 – 4.3b

Financial Risk Management[3]	2H25
% Fuel hedge (Brent Crude price)	87%
% FX hedge (Capex[4])	72%

The statements in the outlook slides, including those above, are predicated on the Group's current assessment of the profile of key external factors that will impact the Group's financial performance, including economic conditions, geopolitical considerations and supply chain settings.

1. ASKs compared to corresponding period in prior year. 2. Including Jetstar Asia. 3. Hedge position as at 14 February for remaining 2H25 (fuel exposure excludes SAF). 4. Hedging of USD aircraft payments (i.e. Capital Expenditure FX).

Glossary

Available Seat Kilometres (ASK) – Total number of seats available for passengers, multiplied by the number of kilometres flown

Cancellation rate – Measured as number of flights cancelled as a percentage of number of flights scheduled (if cancelled or rescheduled less than 7 days prior to scheduled departure time)

Capex – Refer to Net Capital Expenditure (Net Capex)

Capitalised aircraft lease liabilities – Capitalised aircraft lease liabilities measured at fair value at the lease commencement date and remeasured over lease term on a principal and interest basis. Residual value of capitalised aircraft lease liability denominated in foreign currency is translated at the long-term exchange rate.

CASK (Total Unit Cost) – Underlying PBT less ticketed passenger revenue divided by ASKs. For a detailed calculation of CASK, please see slide 10 in the Supplementary Presentation.

EBIT – Earnings before interest and tax

EBIT margin (Operating Margin) – Underlying EBIT divided by Total Revenue

EBITDA – Earnings before interest, tax, depreciation, amortisation and impairment

EIS – Entry into service

ESG – Environmental, Social and Governance

EPS – Refer to Underlying EPS

FFO – Funds From Operations

Financial Framework – The Group has a financial framework that guides shareholder value creation, optimal capital structure and capital allocation. The framework has three pillars supported by measurable targets, aligned with those of shareholders. Refer to slide 24 for further detail.

FX – Foreign exchange

Invested Capital (IC) – Net assets (excluding cash, debt, other financial assets and liabilities and tax balances) including capitalised aircraft lease assets (which includes an adjustment to exclude aircraft lease return provisions from Invested Capital)

Net Capital Expenditure (Net Capex) – Net expenditure of investing cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from acquiring or returning leased aircraft. Refer to slide 17 of the Supplementary Presentation for the calculation of Net Capital Expenditure

Net Debt – Under the Group's Financial Framework, includes net on Balance Sheet debt and capitalised aircraft lease liabilities

Net Debt Target Range – For a detailed calculation of the Net Debt Target Range, please see slide 15 in the Supplementary Presentation

Net Free Cash Flow – Cash from operating activities less net cash outflows from investing activities

NPS – Net promoter score. Customer advocacy measure

Operating Margin (EBIT margin) – Underlying EBIT divided by Total Revenue

OTP – On Time Performance (within 15 minutes of departure time)

PBT – Profit Before Tax

PPTS – Percentage Points

QBR – Qantas Business Rewards

QFF – Qantas Frequent Flyer

RASK – Ticketed passenger revenue divided by ASKs. For a detailed calculation of RASK, please see slide 10 in the Supplementary Presentation

Return on Invested Capital (ROIC) – ROIC EBIT for the 12 months ended for the reporting period, divided by the 12 months average Invested Capital. Refer to slide 13 of the Supplementary Presentation for the calculation of ROIC.

Revenue Passenger Kilometres (RPK) – Total number of passengers carried, multiplied by the number of kilometres flown

RRIA – Revenue Received in Advance

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor) – RPKs divided by ASKs

SME – Small to medium enterprise

Ticketed passenger revenue – Uplifted passenger revenue included in Net Passenger Revenue

TSR – Total Shareholder Returns

Underlying EPS – Underlying Earnings Per Share is calculated as Underlying PBT adjusted for 30% corporate tax rate divided by the weighted average number of issued shares, excluding unallocated treasury shares. Measured as cents per share.

Underlying PBT – A non-statutory measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Group Leadership Team and the Board of Directors, for the purpose of assessing the performance of the Qantas Group. Refer to slide 7 of the Supplementary Presentation for a reconciliation of Underlying PBT to Statutory PBT.

Unit Cost (ex-fuel) – Underlying PBT less ticketed passenger revenue, fuel, impact of discount rate changes on provisions and share of net profit of investments accounted under the equity method per ASK

Unit Revenue – See RASK

WACC – Weighted average cost of capital calculated on a pre-tax basis

Q&A

Thank you

QANTAS GROUP

1H25 Results

Supplementary Presentation

Qantas Airways Limited
27 February 2025

ASX: QAN
US OTC: QABSY

Disclaimer

Summary information

This Presentation contains summary information about Qantas and its controlled entities (Qantas Group) and their activities as at 27 February 2025, unless otherwise stated. The information in this Presentation does not purport to be complete. It should be read in conjunction with the Qantas Group's Appendix 4D and Consolidated Interim Report for the half year ended 31 December 2024, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Financial data

All dollar values are in Australian dollars (A$). This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Consolidated Interim Report for the half year ended 31 December 2024 which has been reviewed by the Group's independent Auditor.

This Presentation also makes reference to certain non-International Financial Reporting Standards (non-IFRS) financial information. Non-IFRS financial information is financial information that is presented other than in accordance with relevant accounting standards and may not be directly comparable with other companies' information. Non-IFRS measures are used by management to assess and monitor business performance and should be considered in addition to, and not as a substitute for, IFRS information. The non-IFRS financial information is unaudited and has not been reviewed by the Group's Independent Auditor.

For definitions of non-IFRS financial information refer to the Glossary (see slide 29) and the Consolidated Interim Report for the half year ended 31 December 2024.

Future performance and forward-looking statements

Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change. Forward-looking statements may include, but are not limited to, statements about Qantas' projections, guidance on future earnings, expectations, plans, strategies and objectives of management; strategy, targets, goals and objectives with regard to climate change, the environment, and other sustainability issues; future customer demand; development of new initiatives and projects; capital expenditure or costs and scheduling; the availability, implementation and adoption of new technologies; and tax, legal and other regulatory developments.

Forward-looking statements may be identified by the use of terminology, including terms such as 'target', 'expect', 'will', 'guidance', 'outlook' or other similar words.

These forward-looking statements reflect Qantas' expectations at the date of this presentation. They are not guarantees or predictions of future performance or outcomes, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Qantas' control and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Qantas cautions against reliance on any forward-looking statements, particularly in light of economic and geopolitical uncertainties, including global market conditions and demand; and legal, technological and regulatory risks.

Except as required by applicable laws or regulations, the Qantas Group does not undertake to publicly update, review or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based. Past performance cannot be relied on as a guide for future performance.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation.

Group Performance

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1H25 Key Group Financial Metrics

		1H25	1H24
Profit metrics			
Revenue	$M	12,129	11,127
Underlying Profit Before Tax	$M	1,385	1,245
Underlying Earnings per Share	c	62.8	51.7
Statutory Profit Before Tax	$M	1,320	1,245
Statutory Profit After Tax	$M	923	869
Statutory Earnings per Share[1]	c	59.9	51.8

Balance Sheet and Cash Flow metrics			
Rolling 12 month ROIC	%	54.6	81.4
Net Debt	$B	4.13	4.01
Operating cash flow	$M	2,073	1,341
Net free cash flow	$M	677	(73)
Weighted Average Shares Outstanding	M	1,542	1,686

Net Debt Target Range of $4.7b – $5.8b

1. Basic EPS.

1H25 Key Group Operating Metrics

		1H25	1H24	Change
Unit Revenue (RASK)[1]	c/ASK	**11.31**	11.65	(2.9)%
Total Unit Cost[1]	c/ASK	**(9.50)**	(9.85)	3.6%
Unit Cost (ex-Fuel)[1]	c/ASK	**(6.18)**	(6.00)	(3.1)%
Available Seat Kilometres (ASK)	M	**76,438**	69,324	10.3%
Revenue Passenger Kilometres (RPK)	M	**65,337**	57,989	12.7%
Passengers carried	000	**28,299**	26,012	8.8%
Seat Factor	%	**85.5%**	83.6%	1.9pts
Operating Margin	%	**12.4%**	12.1%	0.3pts
Full-time equivalent employees[2]	FTE	**27,625**	26,778	3.2%

1. Refer to slide 10 for detailed calculation. 2. The total number of full-time equivalent (FTE) employees as at 31 December 2024, reported for the Qantas Group in Australia and overseas. This is calculated using standard working hours for full-time and part-time employees and actual hours worked by the casual and temporary workforce.

Items not included in Underlying PBT

$M	1H25	Comments
Legal provisions and related costs	**(65)**	$65m increase in legal provision. In December 2024, the Group reached an agreement with the Transport Workers Union (TWU) on the payment of compensation to the former ground handlers to a total value of $120 million. A hearing on pecuniary penalties has not yet been held but is scheduled to be held in the second half of the 2024/25 financial year.
Total Items not included in Underlying PBT[1]	**(65)**	

1. Items which are identified by Management and reported to the Chief Operating Decision-Making bodies as not representing the underlying performance of the business are not included in Underlying PBT. The determination of these items is made after consideration of their nature and materiality and is applied consistently from period to period. Items not included in Underlying PBT primarily result from revenues or expenses outside the ordinary course of business. These may relate to business activities in other reporting periods, major transformational/restructuring initiatives, transactions involving investments, gains/losses on sale and/or impairments of assets and other transactions.

Reconciliation to Underlying Profit Before Tax

$M		1H25			1H24	
	Statutory	Items not included in Underlying	Underlying	Statutory	Items not included in Underlying	Underlying
Net passenger revenue	10,474	–	10,474	9,614	–	9,614
Net freight revenue	671	–	671	605	–	605
Other revenue and income	984	–	984	908	–	908
Total Revenue	**12,129**	**–**	**12,129**	**11,127**	**–**	**11,127**
Salaries, wages and other benefits	2,585	–	2,585	2,395	–	2,395
Aircraft operating variable	2,853	–	2,853	2,421	–	2,421
Fuel	2,541	–	2,541	2,673	–	2,673
Depreciation and amortisation	992	–	992	854	–	854
Share of net profit of investments accounted for under the equity method	(23)	–	(23)	(19)	–	(19)
Net (gain)/loss on disposal of assets	(15)	–	(15)	1	–	1
Other expenditure	1,756	(65)	1,691	1,457	–	1,457
Total Expenditure	**10,689**	**(65)**	**10,624**	**9,782**	**–**	**9,782**
EBIT	**1,440**	**65**	**1,505**	**1,345**	**–**	**1,345**
Net finance costs	(120)	–	(120)	(100)	–	(100)
Profit Before Tax	**1,320**	**65**	**1,385**	**1,245**	**–**	**1,245**

Statutory Income Statement Detail

$M	1H25
Net passenger revenue	10,474
Net freight revenue	671
Other revenue and income	984
Total Revenue	**12,129**
Salaries, wages and other benefits	2,585
Aircraft operating variable	2,853
Fuel	2,541
Depreciation and amortisation	992
Share of net profit of investments accounted for under the equity method	(23)
Net gain on disposal of assets	(15)
Other expenditure	1,756
Total Expenditure	**10,689**
EBIT	**1,440**
Net finance costs	(120)
Profit Before Tax	**1,320**
Income tax expense	(397)
Profit After Tax	**923**

Net passenger revenue up 9%

- Group capacity increased 10% from new fleet capacity up-gauge with Group RASK down 3%
  - Group Domestic[1] Unit Revenue up 5% due to continued return of higher yielding business-purpose passengers
  - Group International[2] Unit Revenue down 7% due to return of market capacity

Net freight revenue up 11% - All-Airbus QF freighter fleet drove uplift in revenue capability

Salaries, wages and other benefits up 8%

- Increased flying activity and FTE requirement across the Group
- Group Wage Policy of 3% escalation
- Same Job Same Pay effective from November 2024, including balance sheet leave revaluation

Aircraft operating variable (AOV) costs up 18%

- Increase in passenger service charges, route navigation, landing fees, engineering and maintenance costs, passenger expenses and other variable costs due to increased flying
- Price increases from CPI and rising industry costs i.e. airport charges

Fuel down 5%

- Lower fuel prices offset by higher flying activity

Depreciation and amortisation up 16%

- Depreciation increased with delivery of new aircraft and increased capital maintenance, including impact of lease-related depreciation

Share of net profit of investments, favourable to 1H24

- Jetstar Japan profitable and share of profits benefited from FX gain on lease liabilities

1. Includes Qantas Domestic and Jetstar Domestic. 2. Group International includes Qantas International, Jetstar International Australian operations, Jetstar New Zealand and Jetstar Asia (Singapore).

Statutory Other Revenue and Expenses Detail – Compared to 1H24

$M	1H25	1H24	Change
Other Revenue and Income	984	908	76

Frequent Flyer marketing revenue and other Qantas Loyalty businesses up 13%

- Increased TripADeal holiday packages revenue driven by uplift in international travel
- Growth in Qantas Insurance policy sales driving higher revenue
- Higher marketing revenue from external points sales to Financial Services and coalition partners partially offset by impact on fair value from launch of Classic Plus

Qantas Marketplace and other redemption revenue up 2%

- Increased due to change in mix towards higher margin redemptions in Qantas Hotels and Holidays and introduction of Ticketek new partnership from March 2024, offset by higher partner airline redemption costs

Third-party services revenue up 2%

- Higher freight terminal fee revenue partially offset by lower codeshare commission revenue

Other income up 2%

- Third party lounge revenue increased with increase in international flying
- Jetstar ancillary revenue increased from Club Jetstar membership growth to 425k members and online travel agent fees

$M	1H25	1H24	Change
Other Expenditure	1,756	1,457	299

Technology and digital up 20%

- Increased technology and digital expense due to higher IT spend on customer experience, supply chain and fleet readiness projects

Commissions and other selling costs up 5%

- Increased agency expenses from higher passenger revenue performance

Capacity hire up 44%

- Higher capacity hire expenditure related to overall activity growth, 7 additional Alliance E190 wet lease aircraft and commencement of 1 x Finnair wet lease aircraft

Hotel, holiday and tour-related costs up 65%

- Higher checked-in total transaction volume driven by uplift in international travel

Discretionary bonuses to non-executive employees up 123%

- One-off Thank You payment of $1,000 to non-executives, totalling $29m in 1H25

Other expenditure up 12%

- Increase in ground handling outsourcing provision +65m from Federal Court case due to agreement reached in December 2024

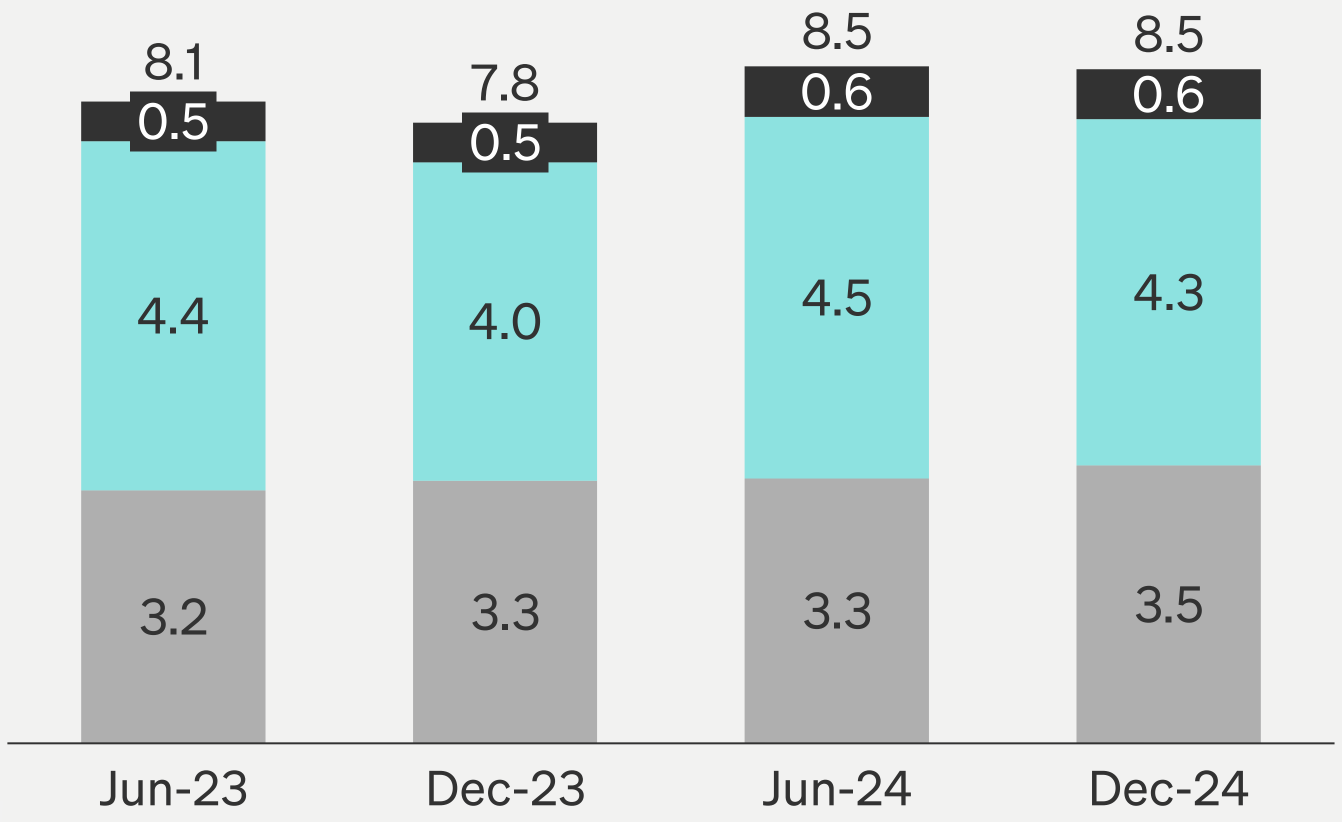
Group Unit Revenue and Unit Cost (c/ASK)

	RASK		1H25
	Net passenger revenue	$M	10,474
	Excluding Other passenger revenue	$M	(1,829)
A	Ticketed Passenger Revenue	$M	8,645
B	ASKs	M	76,438
A/B	Unit Revenue (Pax Rev)	c/ASK	11.31

	CASK		1H25
	Underlying (Profit) Before Tax	$M	(1,385)
	Less: Ticketed passenger revenue	$M	8,645
C	Net expenditure	$M	7,260
	Less: Fuel	$M	(2,541)
	Less: Impact of discount rate changes on provisions	$M	(17)
	Less: Share of net profit of investments accounted under the equity method	$M	23
D	Net expenditure (excluding fuel)	$M	4,725
B	ASKs	M	76,438
C/B	Total Unit Cost	c/ASK	9.50
D/B	Unit Cost (Ex-Fuel)	c/ASK	6.18

Revenue received in advance (RRIA) and travel credits

Revenue received in advance ($B)



	Jun-23	Dec-23	Jun-24	Dec-24
COVID travel credits and vouchers[1]	0.6[2]	0.1	0.1	0.1
Total RRIA	**8.7**	**7.9**	**8.6**	**8.6**

Unredeemed Frequent Flyer revenue | Unavailed passenger revenue | Other RRIA

- Airline RRIA was seasonally lower in 1H25 (December 2024) but experienced strong growth relative to 1H24 (December 2023)
- Unredeemed Frequent Flyer revenue continued to grow in line with an increase in active membership and points activity
- As of 31 December 2024, $368m of customer balances remaining in COVID credits ($0.3b in Qantas, recognised in payables and $0.1b held in Jetstar RRIA)
- Continued effort to encourage customers to refund Qantas COVID credits and use Jetstar vouchers through
  - — Ongoing email and SMS notifications, including statement of outstanding balances
  - — Continued coordination with travel agents[3]
  - — Maintaining support on the qantas.com travel credits hub and ability to check voucher balances on jetstar.com

1. For Qantas customers, a 'COVID Credit' refers to travel credits for bookings up to and including 30 September 2021. For Jetstar customers, a 'COVID Voucher' refers to all Jetstar Airways and Jetstar Asia vouchers that had an expiry date of 31 December 2023 which have since been extended. 2. Qantas COVID Credits were reclassified to payables from 31 December 2023. 3. For Qantas COVID credits.

Financial Framework and Fleet

Return on Invested Capital (ROIC) calculation

$M	12 mths to Dec 24	12 mths to Dec 23
Underlying EBIT	2,439	2,483
Add back: Lease depreciation under AASB 16	334	306
Less: Notional depreciation[1]	(102)	(112)
Less: Cash expenses for non-aircraft leases	(257)	(230)
ROIC EBIT	**2,414**	**2,447**
$M	**As at 31 Dec 2024**	**As at 31 Dec 2023**
Net working capital[2]	(10,618)	(10,012)
Fixed assets[3]	14,931	13,658
Capitalised leased aircraft assets[1]	990	889
Invested Capital	**5,303**	**4,535**
Average Invested Capital[4]	**4,422**	**3,006**
Return on Invested Capital (%)	**54.6**	**81.4**

- ROIC EBIT is derived by adjusting Underlying EBIT to exclude AASB 16 lease depreciation and includes notional depreciation for leased aircraft as if they were owned
- Non-aircraft leases reduce ROIC EBIT for the lease payment rather than depreciation to account for these items as a service cost
- Aircraft financed via leases are adjusted as if owned, i.e. AASB 16 accounting and lease return provision replaced with market value assets depreciated in line with owned aircraft assets
- Average Invested Capital is used to determine Net Debt Target Range
- ROIC to moderate as Invested Capital rebuilds, with continued investment in fleet expected to deliver ROIC greater than pre-COVID levels

1. For calculating ROIC, all statutory aircraft lease balances and provisions relating to the leased aircraft are adjusted to represent the capitalised value of the leased aircraft, as if they were owned. Capitalised leased aircraft assets are included in the Group's Invested Capital at the AUD market value (referencing AVAC) of the aircraft at the date of commencing operations at the prevailing AUD/USD rate and is notionally depreciated in accordance with the Group's accounting policies. The calculated depreciation expense is referred to as notional depreciation. The carrying value of leased aircraft (AUD market value less accumulated notional depreciation) and an adjustment to exclude aircraft lease return provisions is reported within Invested Capital as capitalised leased aircraft assets. 2. Net working capital is the net total of the following items disclosed in the Group's Consolidated Balance Sheet: receivables, inventories and other assets reduced by payables, provisions, and revenue received in advance. 3. Fixed assets is the sum of the following items disclosed in the Group's Consolidated Balance Sheet: investments accounted for under the equity method, property, plant and equipment, intangible assets, and assets classified as held for sale. 4. Equal to the 12 months average of monthly Invested Capital.

Balance Sheet summary under Financial Framework

$M	As at 31 Dec 2024	As at 31 Dec 2023
Net Assets	**743**	**117**
Less: Cash and cash equivalents	(2,340)	(1,545)
Add back: Interest-bearing liabilities	5,624	4,902
Less: Other financial (assets)/liabilities	(368)	31
Add/Less: Tax balances	427	(57)
Less: Right of use assets	(1,323)	(963)
Add back: Lease liabilities	1,605	1,219
Less: Finance lease receivables	(55)	(58)
Add: Capitalised leased aircraft assets[1]	990	889
Invested Capital	**5,303**	**4,535**
Average Invested Capital[2]	**4,422**	**3,006**

- Invested Capital is defined as Net Assets adjusted for the following:
  - Exclusion of Cash and cash equivalents and Interest-bearing liabilities which are included in Net Debt
  - Exclusion of Other financial (assets)/liabilities which is primarily made up of derivatives and other financial instruments
  - Exclusion of Tax balances to reflect Invested Capital as pre-tax
  - Reversal of balances related to AASB 16 accounting including Right of use assets, Lease liabilities and Finance lease receivables
  - Inclusion of capitalised leased aircraft assets as if owned and depreciated in line with owned aircraft assets (adjusted for lease return provisions)
- Average Invested Capital is used to determine Net Debt target range and ROIC

1. Capitalised leased aircraft assets are included in the Group's Invested Capital at the AUD market value (referencing AVAC) of the aircraft at the date of commencing operations at the prevailing AUD/USD rate and is notionally depreciated in accordance with the Group's accounting policies. The calculated depreciation expense is referred to as notional depreciation. The carrying value of leased aircraft (AUD market value less accumulated notional depreciation) and an adjustment to exclude aircraft lease return provisions is reported within Invested Capital as capitalised leased aircraft assets. 2. Equal to the 12 months average of monthly Invested Capital.

Net Debt Target Range

- Net Debt Target Range = 2.0x — 2.5x EBITDA where ROIC = 10%
- At forecast average Invested Capital of **$5.4b**[1], optimal Net Debt range is **$4.7b to $5.8b**

	Forecast Jun 25 $B	Drivers of Net Debt Target Range
Forecast Invested Capital *Avg Forecast Invested Capital for trailing 12 months*	5.4	Invested Capital will rebuild with fleet reinvestment
Forecast 10% ROIC EBIT *Invested Capital x 10%*	0.54	Notional EBIT increases as Invested Capital grows
Forecast 12 month ROIC depreciation[2] *Includes notional depreciation on aircraft leases*	1.79	Depreciation changes as fleet renewed
Forecast EBITDA where ROIC = 10%	2.33	
Forecast Net Debt Target Range[3]		
Net Debt at 2.0x EBITDA where ROIC = 10%	4.7	Net Debt Target Range moves over time with the above.
Net Debt at 2.5x EBITDA where ROIC = 10%	5.8	When actual results > 10% ROIC leverage are below 2.0x

1. Forecast average Invested Capital for 30 June 2025. 2. Equal to forecast ROIC depreciation for the 12 months to 30 June 2025 and includes Group Underlying depreciation and amortisation (excluding lease depreciation under AASB 16), and notional depreciation on leased aircraft. 3. The appropriate level of Net Debt reflects the Qantas Group's size, measured by Invested Capital and is premised on maintaining ROIC above 10%.

Net Debt and Liquidity Position

$M	As at 31 Dec 2024	As at 30 Jun 2024	Change
Net on Balance Sheet debt[1]	3,290	3,311	21
Capitalised aircraft lease liabilities	844	795	(49)
Net Debt	**4,134**	**4,106**	**(28)**

Net Debt unchanged for the 6 months to December 2024

- Gross debt increased by $0.6b from $0.2b drawdown of secured and $0.5b of unsecured debt, partially offset by $0.1b of scheduled repayments
- Offset by $0.6b cash increase mainly driven by Funds From Operations and increased borrowings to fund Net Capital Expenditure and shareholder distributions

$M	As at 31 Dec 2024	As at 30 Jun 2024	Change[2]
Cash and cash equivalents at end of period	2,340	1,718	622
Undrawn facilities	1,202	1,000	202
Unencumbered assets[3]	8,162	7,494	668
Total Sources of Liquidity	**11,704**	**10,212**	**1,492**

Total Sources of Liquidity movement of $1.5b for the 6 months to December 2024 includes:

- $0.2b secured aircraft financing on A220-300, A320neo and A321LR as a committed undrawn facility
- $0.7b increase in unencumbered asset base from new aircraft deliveries and increase in AUD equivalent of USD aircraft valuations

1. Net on Balance Sheet debt includes cash and cash equivalents, interest-bearing liabilities and fair value hedge of debt entered into for Corporate secured debt. 2. Favourable variance shown as positive amounts.
3. Includes aircraft valuations based on Aircraft Value Analysis Company Limited (AVAC) as at 31 December 2024.

Net Debt movement under the Financial Framework

$M	1H25	1H24
Opening Net Debt	**(4,106)**	**(2,885)**
Net cash from operating activities	2,073	1,341
Less: Net lease principal repayments under AASB 16[1]	(154)	(508)
Add: Principal portion of aircraft lease rentals	48	395
Funds From Operations	**1,967**	**1,227**
Net cash from investing activities	(1,396)	(1,414)
Addition of leased aircraft	(31)	(76)
Return of leased aircraft	–	–
Net Capital Expenditure	**(1,427)**	**(1,490)**
Payments for share buy-back	(448)	(452)
Shareholder Distributions	**(448)**	**(452)**
Payment for treasury shares	(61)	(292)
FX revaluations and other fair value movements[1]	(59)	(122)
Closing Net Debt	**(4,134)**	**(4,013)**

The Financial Framework considers aircraft leases as part of Net Debt

- Aircraft leases are initially recognised in Net Debt at fair value
- Principal portions of aircraft rentals are treated as debt repayment
- Purchase of aircraft leases are treated as refinancing
- Commencing (or returning) aircraft leases are treated as capital acquisitions / borrowings (or capital disposals / repayments)
- Under AASB 16, leases are recognised on the balance sheet and measured as the present value of future lease payments. This differs to the fair value at recognition approach under the Financial Framework

1. 1H24 variance to prior reported numbers relate to the reclass of proceeds from lease receivables of $4m offset by payments for aircraft security deposits of ($3m) into net lease principal repayments made

Financial Framework versus Statutory Net Debt

$M	As at 31 Dec 2024	As at 30 Jun 2024
Interest-bearing liabilities	5,624	5,035
Fair value hedge	6	(6)
Cash and Cash Equivalents	(2,340)	(1,718)
Capitalised aircraft lease liabilities	844	795
Financial Framework Net Debt	**4,134**	**4,106**

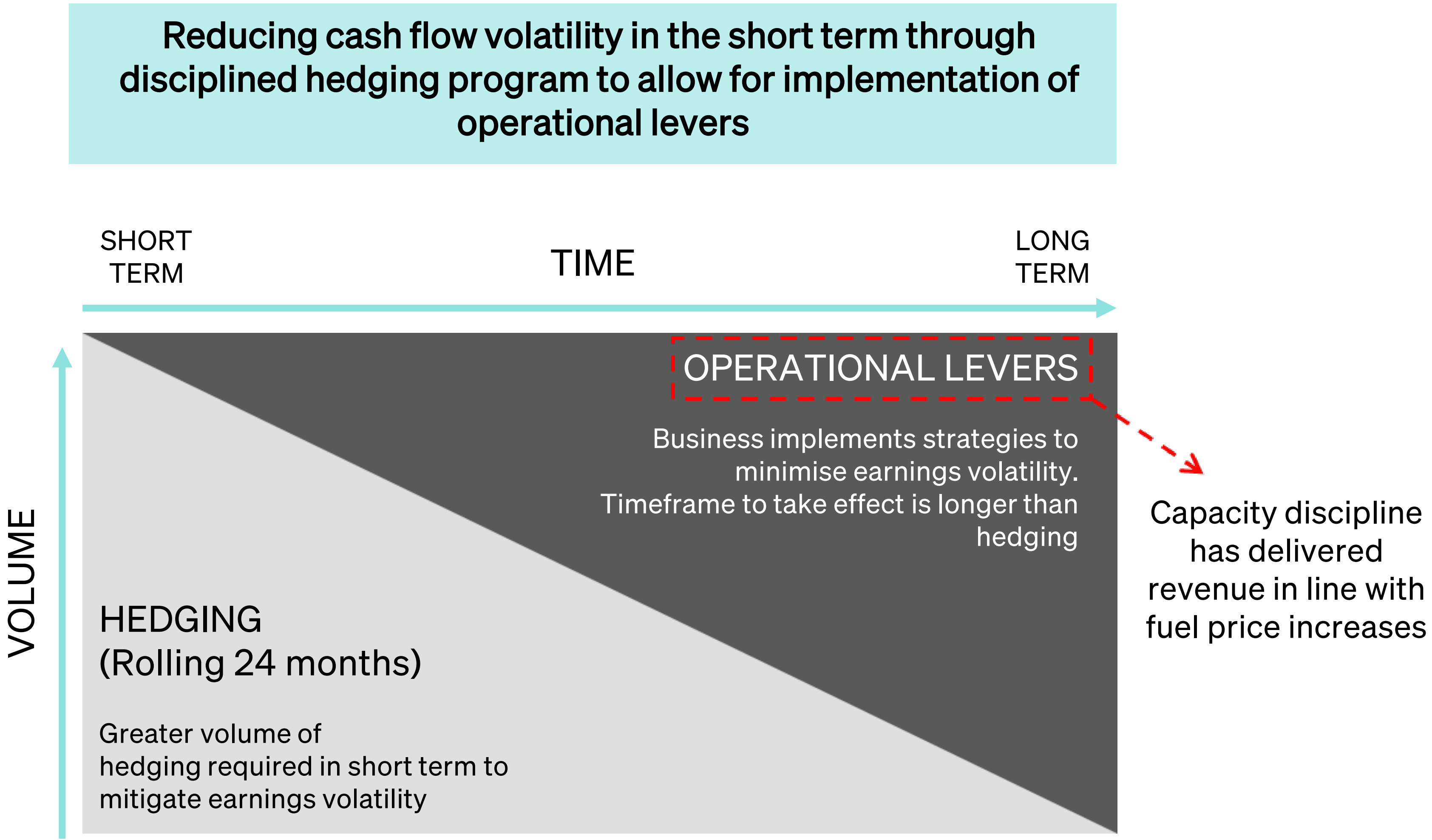
- Under the Financial Framework, aircraft leases are treated as capital acquisitions and recognised at fair value (through Net Capex) and a notional borrowing recognised as part of Net Debt as Capitalised aircraft lease liabilities
- Principal portions of aircraft rentals are treated as debt repayments
- Focus on income producing assets and as a result non-aircraft leases (e.g. property leases including airports) are excluded

$M	As at 31 Dec 2024	As at 30 Jun 2024
Interest-bearing liabilities	5,624	5,035
Cash and Cash Equivalents	(2,340)	(1,718)
Lease Liabilities	1,605	1,556
Statutory Net Debt	**4,889**	**4,873**

- Under AASB 16, leases are recognised on balance sheet and measured at present value of future lease payments
- Statutory lease liabilities includes both aircraft and non-aircraft leases
- This differs to the Financial Framework which recognises aircraft at fair value and excludes non-aircraft which is not income generating

Financial risk management framework

Hedging program



Principles of Financial Risk Management

- Principles of financial risk management
  - Manage net cash flow impacts
  - Takes into consideration both revenue and cost drivers
  - Greater use of derivatives in the short term and reliance on operational levers in the long term
  - Rolling 24-month hedge horizon
  - Preference for optionality to minimise worst case outcome and allow participation in favourable market moves
  - Expected capital costs for fleet are based on long term average AUD/USD rates. This is consistent with the extended fleet delivery profile. Cash flow risk is then managed within a 24-month period per above
- Remaining financial risks impacting earnings are largely accounting based and include:
  - Discount rate impact on valuation of accounting provisions
  - FX revaluation of foreign currency non-hedged balance sheet items e.g. lease return provisions denominated in USD
- As accounting estimates become cash obligations and fall within 24-month hedge horizon, principles of financial risk management are applied

Robust financial risk management

Operational Fuel and FX

- 1H25 fuel cost at $2.5b
  - Inclusive of ~$30m of SAF and carbon credits
- FY25 fuel and FX hedging remain consistent with long term approach to risk management
  - Declining wedge hedge profile - greater volume of hedging in short term to mitigate earnings volatility
  - Preference for options in hedging allowing high level of participation to lower fuel prices
  - 2H25 fuel exposure is 87%[1] hedged through a combination of Brent outright options and collars
- Timing difference of cash flow date and accounting recognition can create additional FX volatility within reporting periods

Barrels of fuel ('000)	1H25	1H24	% Change
Qantas Domestic	**3,879**	3,849	1%
Qantas International	**6,755**	6,113	11%
Qantas Freight	**593**	670	(12)%
Jetstar Group	**4,345**	3,709	17%
SAF	**32**	31	3%
Total fuel consumption	**15,604**	**14,372**	**9%**

Capital Expenditure FX – Hedging of USD Fleet Payments

- Hedging remains consistent with long term approach to risk management
- 2H25 is 72%[1] hedged through a combination of outright options and collars

Interest rates

- Significant cash holdings provide a natural offset to floating rate debt in portfolio. Remaining interest rate risk is minimal

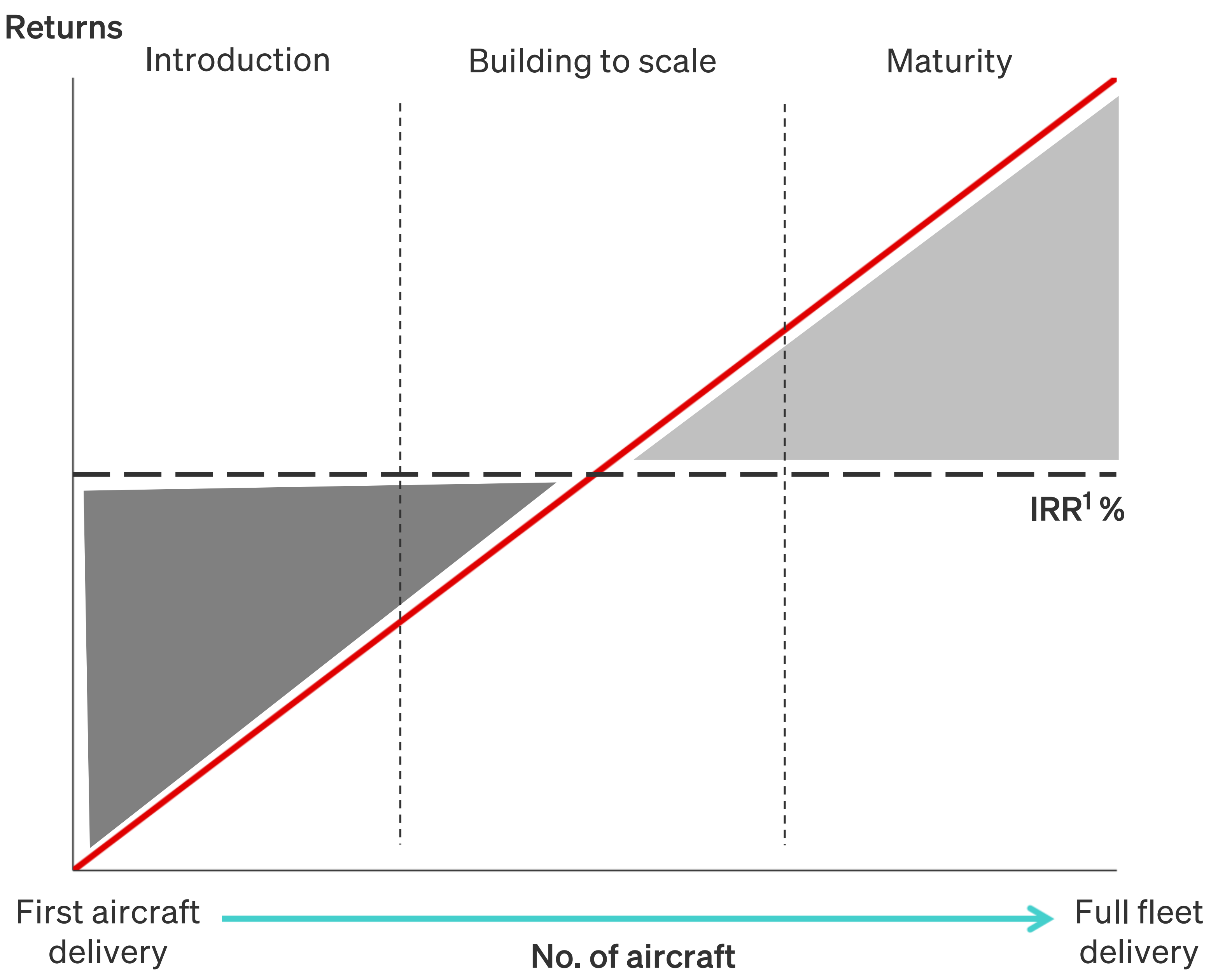
Carbon cost

- Carbon cost is being managed in line with broader financial risk management framework

1. Hedge position as at 14 February 2025 for remaining 2H25 (Fuel exposure excludes SAF).

Illustrative: Fleet benefits cycle

Benefits by fleet type over delivery timeline



Benefits expected to be realised over period of fleet investment

Introductory

- Entry into service (EIS) costs of new aircraft types impact initial returns of fleet investment (e.g. training and labour, spare engines, tooling and other spare parts, etc.)
- Small scale of new fleet types limit network benefits
- Invested Capital is higher when asset values are not yet depreciated

Building to scale

- Focus on building scale to efficiently improve return towards IRR[1]
- As fleet scale grows operational capabilities and efficiencies improve

At maturity

- Full fleet benefits achieved once fleet at scale
- ROIC above IRR as a result of depreciated asset values (i.e. low invested capital)

 1. Internal Rate of Return.

Supplementary Segment Information

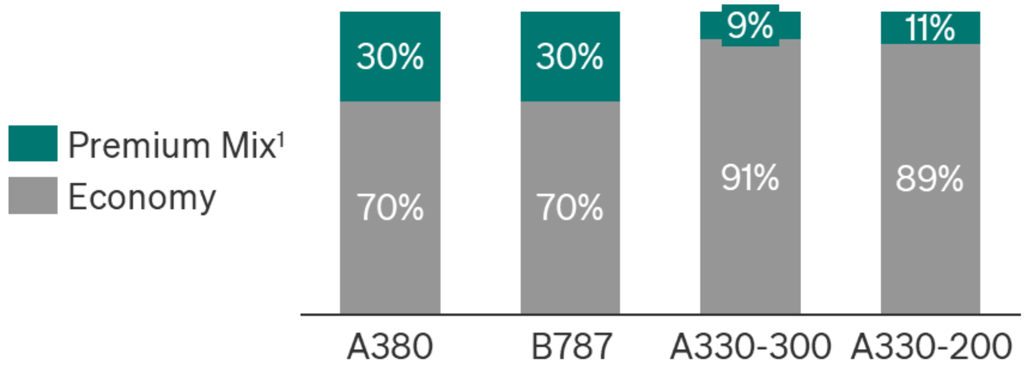
Qantas Domestic and International Overview

Qantas Domestic

- Consists of Qantas Domestic and QantasLink
- Full service offering targeting business purpose and premium leisure sectors
  - Market leading operational standards across OTP, safety and customer service
  - Comprehensive Loyalty & Business Rewards programs providing customers with points earn and burn opportunities
  - 34 lounges across 23 domestic ports
  - All-inclusive on-board service offering including food, beverage and Wi-Fi
- Multi-gauge domestic fleet uniquely positioned to serve Australian market
  - Largest domestic network and schedule providing customer choice and flexibility
  - Large narrow body fleet servicing high density routes such as Triangle and East West flying
  - Extensive range of small and medium narrow body aircraft to service regional network and resource customers
- Narrowbody fleet replacement program underway:
  - Committed orders for 28 x Airbus A321XLRs and 29 x A220-300s as Boeing 737s and 717s are gradually retired

Qantas International

- Consists of Qantas International and Qantas Freight
- Globally recognised long haul carrier targeting high demand business and premium leisure segments into USA, Europe and Asia
  - Leverage new fleet technology to facilitate direct point-to-point network, including investments in Boeing 787-9 and Airbus A350-1000ULR (Project Sunrise) aircraft
  - Strong partnership portfolio for network reach and access to point-of-sale strengths
- Investment in premium-heavy cabin configurations to meet customer segment preferences and complement ultra long haul flying strategy



- Freight business that leverages Qantas' portfolio strength and delivers diversified earnings stream to the Group
  - Attractive domestic market as e-commerce adoption rates accelerate
  - Addition of 6 x Airbus A321F aircraft to support growth and unlock cost synergies

1. First, Business and Premium Economy.

Jetstar Group Overview

Jetstar Domestic

- Australian industry-leading LCC[1]
- 100% owned by Qantas Group
- Strong operational performance, customer service and profitability
- New fleet arrivals to provide the most fuel efficient aircraft per seat in Australia, and grow margin advantage through further cost and utilisation benefits
- Continual innovation in customer experience, introducing onboard streaming, dynamic retailing and new bundles
- Ancillary product portfolio provides greater choice, driving revenue opportunities

Jetstar International and New Zealand

Jetstar International[3]

- Australian industry-leading LCC[1] capitalising on opportunities in Asia Pacific
- 100% owned by Qantas Group
- Strong profitability through competitive advantage through brand strength and local partnerships
- Investment in new fleet and fleet expansion providing more fuel efficient aircraft per seat, enabling new short-haul international markets (Melbourne-Fiji), additional frequency on Bali and redeployment of B787s in international long-haul markets

Jetstar New Zealand Domestic

- 100% owned by Qantas Group
- Serves domestic destinations in NZ with unique low fares proposition and provides valuable connecting traffic across the Tasman

Jetstar in Asia

Jetstar Japan

- Jetstar Japan is the #1 domestic LCC[1] at Tokyo's Narita Airport and serves 24 routes
- 33% owned by Qantas Group[2]
- Growing capacity and aircraft utilisation in line with increased leisure demand and international flying

Jetstar Asia

- 49% owned by Qantas Group[2]
- Re-grown fleet to 13 aircraft
- Solid operational performance and customer service
- Challenged Financial position with high market capacity impacting revenue and supplier cost increases

1. Low-Cost Carrier. 2. Based on voting rights. 3. Jetstar International AU includes Jetstar Australia long haul, short haul and Trans-Tasman international services.

Diversification and growth at Qantas Loyalty

Members

- Deliver everyday engagement between members and the Qantas brand
- Incentivise members to join and participate through Qantas and partner channels
  - Providing engaging options for members across travel, entertainment, experiences, and retail
  - Attracting SMEs by delivering value for business travel and rewards for everyday expenses
- Innovate to support member engagement
  - Grow digital engagement primarily through mobile app investment
  - Recognise and reward non-flying behaviours (e.g. Green Tier, Points Club)

Growing member base through broader and deeper engagement drives the flywheel faster

Redemption

- Increase points earn through the flywheel effect from growth in overall redemptions
- Diversify redemption options that deliver more choice for members
  - Enhance flight reward propositions to meet member demand (e.g. Classic Plus)
  - Expand Hotels & Holidays propositions
  - Invest in tour and packages segment through TripADeal acquisition
  - Strategic network of partners with major Australian retailers
  - New retail redemption offerings with small, more attainable rewards for more frequent engagement (e.g. Ticketek)

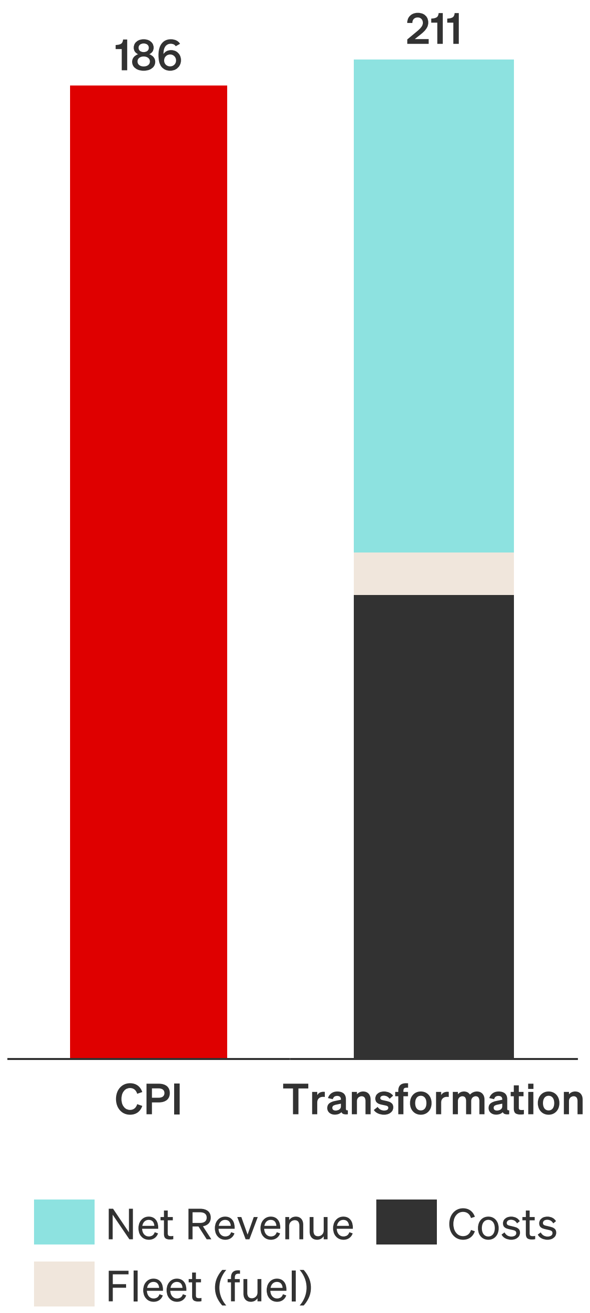
Earn

- Large ecosystem for members to engage in everyday earn
  - Market leading airline loyalty program
  - Portfolio of partnerships across financial services, travel, retail and other categories attracting on-the-ground spend
- Targeted expansion to attract all everyday needs
  - Increase engagement through Financial Services and Insurance products
  - More everyday opportunities across retail partnerships
  - Scale QBR by rewarding SMEs for their business expenses

	Points Redeemed	Points Earned
Growth Forecast to FY30 Target	+7% p.a.	+6% p.a.

Continuous delivery of transformation benefits

1H25
$m



1H25 transformation highlights

- Increased efficiency (fuel and scale) on existing routes driven by new and mid-life aircraft deliveries
- Revenue Innovation – e.g. Flight Switch, Freight Products, Price Optimisation
- Commencement of Group Boarding in mainline domestic operations
- Installation of scimitar winglets on Qantas 737-800 fleet
- Data driven decision making – e.g. predictive maintenance
- Flight training transformation – SYD SIM centre, introduction of Virtual Reality training tools

Ongoing transformation focus for FY25+

Fleet & Network

- Introduction of Qantas A321XLR
- New aircraft delivery of Jetstar A321LR and A320neo, and QantasLink A220

Data & Digitisation

- Customer experience mobile first & digital optimisation
- Launch of engineering & catering supply chain systems

Ways of Working

- Efficient procedures at terminals and in flight e.g. ongoing fuel efficiency from reduction in APU[1] usage
- Engineering asset optimisation – i.e. base health checks, inventory optimisation

1. Auxiliary Power Unit.

1H25 Group and Group Domestic Traffic Statistics vs 1H24

		1Q25	1Q24	Change (%)	2Q25	2Q24	Change (%)	1H25	1H24	Change (%)
Total Qantas Group Operations										
Passengers Carried	'000	13,906	12,861	8	14,393	13,151	9	28,299	26,012	9
Revenue Passenger Kilometers	M	32,219	28,840	12	33,118	29,149	14	65,337	57,989	13
Available Seat Kilometres	M	38,010	34,556	10	38,428	34,768	11	76,438	69,324	10
Seat Factor	%	84.8	83.5	1.3ppts	86.2	83.8	2.4ppts	85.5	83.6	1.9ppts
Group Unit Revenue	c/ASK	10.8	11.4	(5)	11.8	11.9	(1)	11.3	11.7	(3)
Group Domestic										
Available Seat Kilometres	M	14,161	14,046	1	13,700	13,444	2	27,861	27,490	1
Group Domestic Unit Revenue Change	%			4			7			5
Qantas Domestic										
Passengers Carried	'000	5,541	5,455	2	5,578	5,429	3	11,119	10,884	2
Revenue Passenger Kilometers	M	6,624	6,667	(1)	6,577	6,532	1	13,201	13,199	–
Available Seat Kilometres	M	8,513	8,776	(3)	8,059	8,217	(2)	16,572	16,993	(2)
Seat Factor	%	77.8	76.0	1.8ppts	81.6	79.5	2.1ppts	79.7	77.7	2.0ppts
Jetstar Domestic										
Passengers Carried	'000	3,931	3,603	9	4,051	3,711	9	7,982	7,314	9
Revenue Passenger Kilometers	M	5,095	4,667	9	5,099	4,625	10	10,194	9,292	10
Available Seat Kilometres	M	5,648	5,270	7	5,641	5,227	8	11,289	10,497	8
Seat Factor	%	90.2	88.6	1.6ppts	90.4	88.5	1.9ppts	90.3	88.5	1.8ppts

1H25 Group International Traffic Statistics vs 1H24

		1Q25	1Q24	Change (%)	2Q25	2Q24	Change (%)	1H25	1H24	Change (%)
Group International										
Available Seat Kilometres	M	23,849	20,510	16	24,728	21,324	16	48,577	41,834	16
Group International Unit Revenue Change	%			(10)			(3)			(7)
Qantas International										
Passengers Carried	‘000	2,022	1,820	11	2,206	1,972	12	4,228	3,792	11
Revenue Passenger Kilometers	M	13,130	11,722	12	13,704	12,187	12	26,834	23,909	12
Available Seat Kilometres	M	15,302	13,761	11	15,929	14,687	8	31,231	28,448	10
Seat Factor	%	85.8	85.2	0.6ppts	86.0	83.0	3.0ppts	85.9	84.0	1.9ppts
Jetstar International										
Passengers Carried	‘000	1,810	1,553	17	1,889	1,542	23	3,699	3,095	20
Revenue Passenger Kilometers	M	6,472	5,252	23	6,734	5,163	30	13,206	10,415	27
Available Seat Kilometres	M	7,428	6,113	22	7,578	5,881	29	15,006	11,994	25
Seat Factor	%	87.1	85.9	1.2ppts	88.9	87.8	1.1ppts	88.0	86.8	1.2ppts
Jetstar Asia										
Passengers Carried	‘000	602	430	40	669	497	35	1,271	927	37
Revenue Passenger Kilometers	M	898	532	69	1,004	642	56	1,902	1,174	62
Available Seat Kilometres	M	1,119	636	76	1,221	756	62	2,340	1,392	68
Seat Factor	%	80.2	83.6	(3.4ppts)	82.3	85.0	(2.7ppts)	81.3	84.3	(3.0ppts)

Glossary

Available Seat Kilometres (ASK) – Total number of seats available for passengers, multiplied by the number of kilometres flown

Cancellation rate – Measured as number of flights cancelled as a percentage of number of flights scheduled (if cancelled or rescheduled less than 7 days prior to scheduled departure time)

Capex – Refer to Net Capital Expenditure (Net Capex)

Capitalised aircraft lease liabilities – Capitalised aircraft lease liabilities measured at fair value at the lease commencement date and remeasured over lease term on a principal and interest basis. Residual value of capitalised aircraft lease liability denominated in foreign currency is translated at the long-term exchange rate.

CASK (Total Unit Cost) – Underlying PBT less ticketed passenger revenue divided by ASKs. For a detailed calculation of CASK, please see slide 10.

EBIT – Earnings before interest and tax

EBIT margin (Operating Margin) – Underlying EBIT divided by Total Revenue

EBITDA – Earnings before interest, tax, depreciation, amortisation and impairment

EIS – Entry into service

ESG – Environmental, Social and Governance

EPS – Refer to Underlying EPS

FFO – Funds From Operations

Financial Framework – The Group has a financial framework that guides shareholder value creation, optimal capital structure and capital allocation. The framework has three pillars supported by measurable targets, aligned with those of shareholders.

FX – Foreign exchange

Invested Capital (IC) – Net assets (excluding cash, debt, other financial assets and liabilities and tax balances) including capitalised aircraft lease assets (which includes an adjustment to exclude aircraft lease return provisions from Invested Capital)

Net Capital Expenditure (Net Capex) – Net expenditure of investing cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from acquiring or returning leased aircraft. Refer to slide 17 for the calculation of Net Capital Expenditure

Net Debt – Under the Group's Financial Framework, includes net on Balance Sheet debt and capitalised aircraft lease liabilities

Net Debt Target Range – For a detailed calculation of the Net Debt Target Range, please see slide 15

Net Free Cash Flow – Cash from operating activities less net cash outflows from investing activities

NPS – Net promoter score. Customer advocacy measure

Operating Margin (EBIT margin) – Underlying EBIT divided by Total Revenue

OTP – On Time Performance (within 15 minutes of departure time)

PBT – Profit Before Tax

PPTS – Percentage Points

QBR – Qantas Business Rewards

QFF – Qantas Frequent Flyer

RASK – Ticketed passenger revenue divided by ASKs. For a detailed calculation of RASK, please see slide 10

Return on Invested Capital (ROIC) – ROIC EBIT for the 12 months ended for the reporting period, divided by the 12 months average Invested Capital. Refer to slide 13 for the calculation of ROIC.

Revenue Passenger Kilometres (RPK) – Total number of passengers carried, multiplied by the number of kilometres flown

RRIA – Revenue Received in Advance

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor) – RPKs divided by ASKs

SME – Small to medium enterprise

Ticketed passenger revenue – Uplifted passenger revenue included in Net Passenger Revenue

TSR – Total Shareholder Returns

Underlying EPS – Underlying Earnings Per Share is calculated as Underlying PBT adjusted for 30% corporate tax rate divided by the weighted average number of issued shares, excluding unallocated treasury shares. Measured as cents per share.

Underlying PBT – A non-statutory measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Group Leadership Team and the Board of Directors, for the purpose of assessing the performance of the Qantas Group. Refer to slide 7 for a reconciliation of Underlying PBT to Statutory PBT.

Unit Cost (ex-fuel) – Underlying PBT less ticketed passenger revenue, fuel, impact of discount rate changes on provisions and share of net profit of investments accounted under the equity method per ASK

Unit Revenue – See RASK

WACC – Weighted average cost of capital calculated on a pre-tax basis