1H22 Results Presentation

Qantas Airways Limited

24 February 2022

ASX: QAN

US OTC: QABSY

1H22 overview

Operating Results

- 1H22 Underlying EBITDA[1] of ($245)m, Underlying Loss Before Tax (ULBT)[2] of ($1,277)m, Statutory Loss Before Tax of ($622)m, impacted by
  - COVID-19 border closures and lockdowns, Group capacity at 18% of pre-COVID levels[3]
  - Net gain on sale of $649m[4] from disposal of surplus land at Mascot
  - Record 1H22 Freight performance[5] and continued earnings growth[6] in Qantas Loyalty
- Positive Net Free Cash Flow[7] of $552m supported by Mascot land sale and strong Qantas Loyalty cash contribution
  - Three consecutive months of positive Net Free Cash Flow (excluding Mascot land sale) in 2Q22 totalling $0.4b driven by recovery and rebuild of Revenue Received in Advance (RRIA)

Balance Sheet and Liquidity

- Net Debt[8] improved to $5.5b at December 2021 (within Net Debt target range of $4.4b – $5.5b)
- Total liquidity $4.3b consisting of cash of $2.7b and undrawn facilities of $1.6b

Recovery Plan Highlights

- Delivered $840m in structural cost benefits program to date, on track for >$900m by FY22, and $1b by FY23
- Return of all stood down Australian-based employees in December 2021
- Earlier than anticipated restart of international operations in November 2021

Recovery on track despite very challenging trading conditions

1. Underlying earnings before interest, tax, depreciation, amortisation and impairments (Underlying EBITDA). 2. Underlying LBT is a non-statutory measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Group Management Committee and the Board of Directors, for the purpose of assessing the performance of the Qantas Group. All items in the 1H22 Presentation are reported on an Underlying basis, unless otherwise stated. For a reconciliation from Statutory LBT to Underlying LBT, please see slide 6 of the Supplementary Presentation. 3. 1H19 used as proxy for pre-COVID flying. 4. Net gain on sale before tax. 5. Underlying EBITDA. 6. Underlying EBIT. 7. Cash from operating activities plus net cash inflows from investing activities. 8. Net Debt under the Group's Financial Framework includes net on Balance Sheet debt and capitalised aircraft lease liabilities. For a detailed calculation of the Net Debt target range, please see slide 15 in the Supplementary Presentation.

Recovery Plan progress

Preserving liquidity - 2020

- Acted swiftly to safely hibernate the business, cut costs and preserve liquidity
  - Boosted liquidity; maintained no financial covenants on debt and investment grade credit rating (Baa2)
  - Disciplined capital allocation[1]; deferred aircraft deliveries
  - Renegotiated supplier contracts, grounded the majority of the fleet, stood down ~25,000 employees
  - Improved travel credit conditions for customers; introduced 'Fly Well'
- Cut cash costs by ~75% in response to 82% fall in Group Total Revenue[2]
- Initiated three-year cost transformation Recovery Plan of $1b by FY23
- Changed Loyalty program to drive member engagement, including tier extension

Restructuring and restart - 2021

- Successful restart of operations in a highly dynamic environment
  - Safely returned fleet from hibernation
  - Relentless cash focus and agile network management
  - International restart in November 2021, earlier than expected
  - Return of all stood down Australian-based employees by December 2021
- Strong liquidity and Balance Sheet repair underway
  - Positive Net Free Cash Flow across CY21
  - Net Debt within target range by December 2021
  - Investment grade credit rating maintained
- Recovery Plan delivered $840m of cost benefits to date
- Maintained customer focus despite challenging travel landscape
  - Record NPS[3] across all brands
  - Enhanced confidence through 'Fly Well' and 'Fly Flexible'
  - Accelerated digital enablement of the travel experience
- Record performance from Freight and Qantas Loyalty returned to growth[4]

Accelerating our recovery - 2022

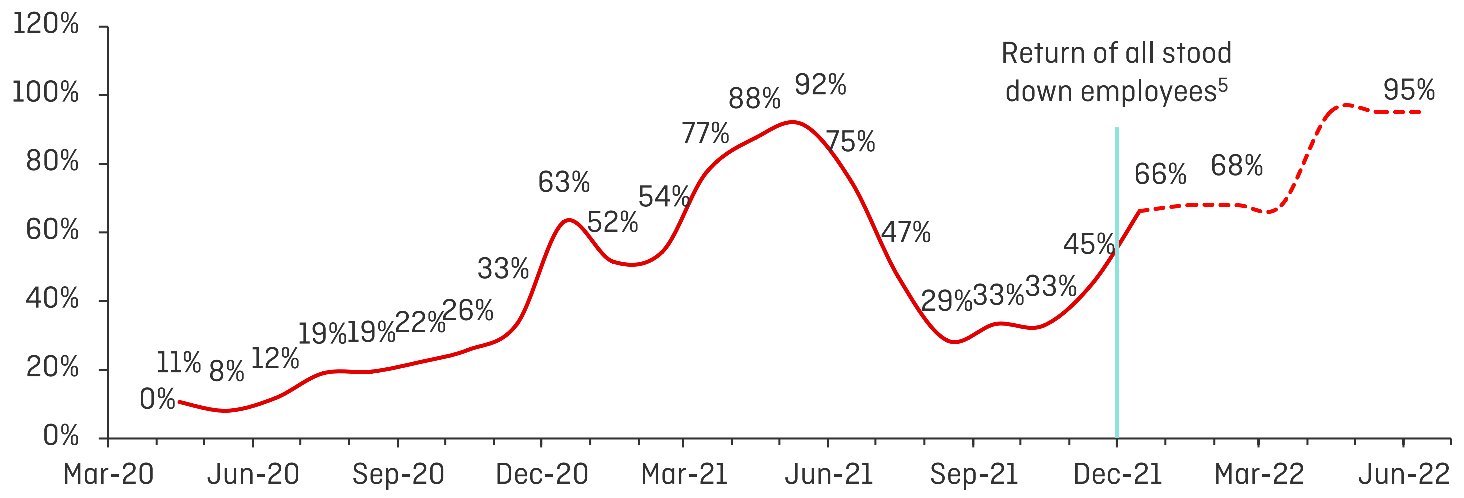
- Well-positioned as demand returns
  - Extended competitive positions across all segments
  - Agile ways of working now embedded across the Group
  - Ability to scale capacity quickly and highly leveraged to recovery in travel demand
  - Continued focus on cash positive flying
- Continuing Balance Sheet repair
  - Net Debt maintained within target range with focus to move towards bottom half of the range
  - Replenish unencumbered assets with selective prepayment of secured debt and option to fund new deliveries with cash
- Deliver $1b Recovery Plan benefits by FY23
- Continued investment in customer experience with an emphasis on digital experience and reward for Loyalty, maintaining high levels of NPS[3]
- Qantas Loyalty returning to double digit growth by end of CY22[5] and Freight profitability structurally higher than pre-COVID levels

1. Cancelled up to $150m off-market share buy back and interim dividend totalling $201m. Reduced capital expenditure by ~$400m. 2. Over April – June 2020. 3. Net Promoter Score. 4. Record Freight Underlying EBITDA performance achieved in 1H22. Loyalty Underlying EBIT returned to growth in calendar year 2021 vs calendar year 2020. 5. Underlying EBIT 1H23 vs 1H22.

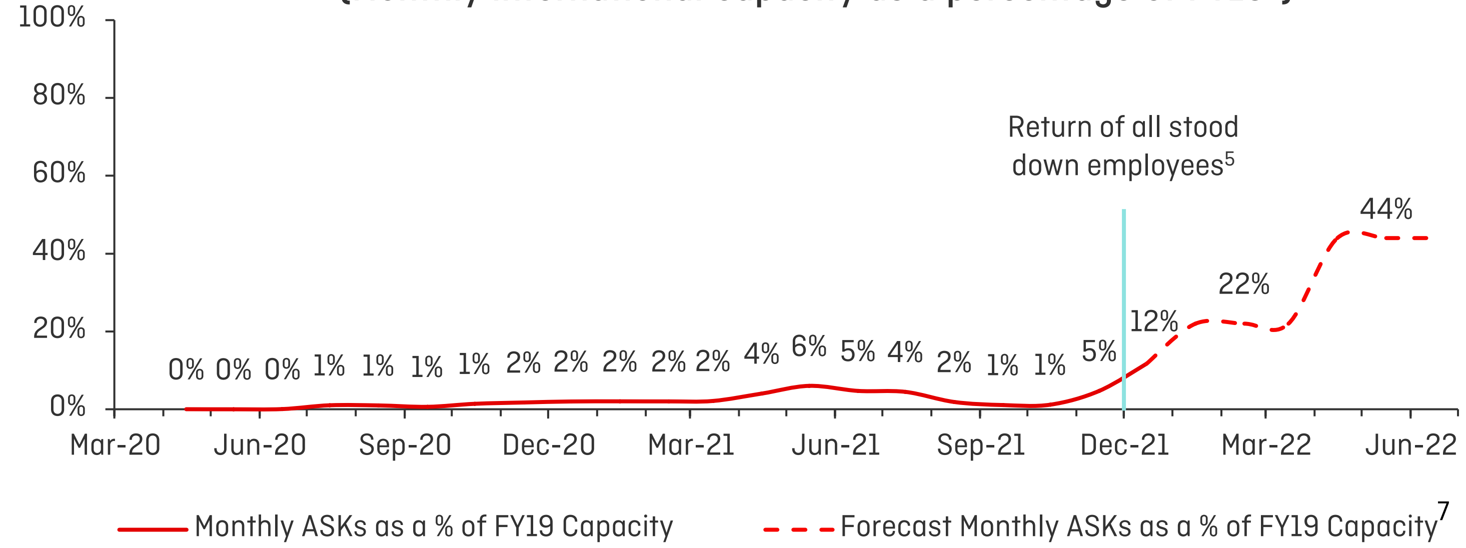
Network and workforce management

- Dynamic approach to domestic and international schedules required given highly fluid demand environment – threefold increase in schedule changes compared to pre-COVID[1]
- Flexible fleet deployment meeting new sources of demand
  - 48 new domestic routes announced since July 2020, including 15 launched in 1H22[2]
  - Launch of Delhi services with strong performance
- Disciplined focus on cash positive flying maintained with 92% cash positive for Group Domestic and 93% for Qantas International[3]
- Full return of Australian-based workforce from December, ahead of demand
  - Enhances operational resilience and improves network flexibility
  - Operational workforce efficiency managed through targeted leave programs and training optimisation, reducing operational surplus from 17% in 3Q22 to 3% in 4Q22, with no surplus expected in 1Q23
    - Increased flying activity accounts for 9% of the reduction whilst mitigation strategies deliver a 5% reduction
  - Thresholds for cash positive flying now incorporates the return of all stood down Australian-based employees

Group Domestic Capacity Profile
(Monthly domestic capacity as a percentage of FY19[4])



Group International Capacity Profile
(Monthly international capacity as a percentage of FY19[6])



Network recovery supported by agile capacity management and return of workforce

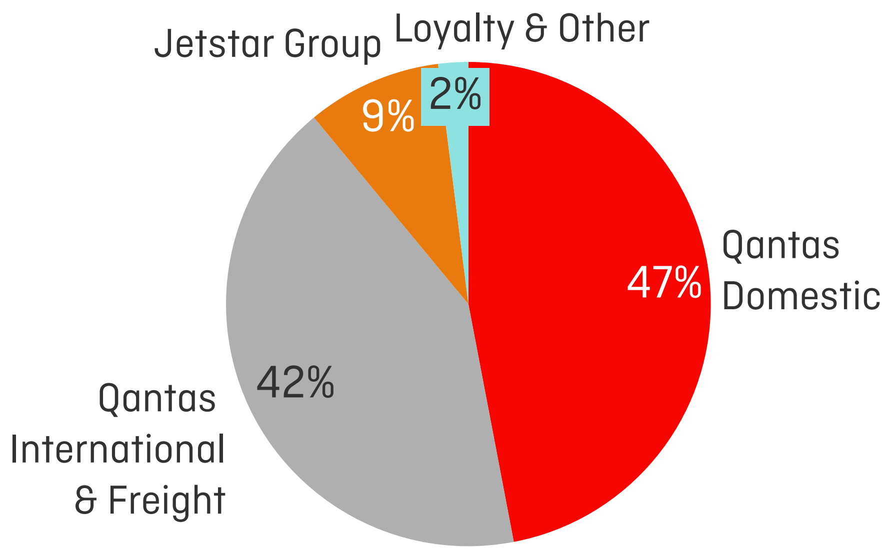
1. 1H22 vs 1H19, as a proxy of pre-COVID flying. 2. Announced 41 new routes for Qantas Domestic and 7 new routes for Jetstar Domestic. Of those, 11 routes were launched by Qantas Domestic and 4 routes were launched by Jetstar Domestic in 1H22. 3. Group Domestic includes Qantas Domestic and Jetstar Domestic, calculated daily on a return flight basis. Qantas International calculated weekly on a return flight basis. 4. 4Q20 capacity includes the minimum viable network flying which has been historically reported as charter. 5. Australian-based employees. 6. Regular Public Transport (RPT) flying, excludes repatriation and International Freight Assistance Mechanism (IFAM) flying. 7. Figures on chart represent the average of 3Q22 and 4Q22 capacity forecast. Midpoint taken on Group Domestic 4Q22 capacity forecast.

Recovery Plan benefits delivered $840m program to date, on track for $1b by FY23

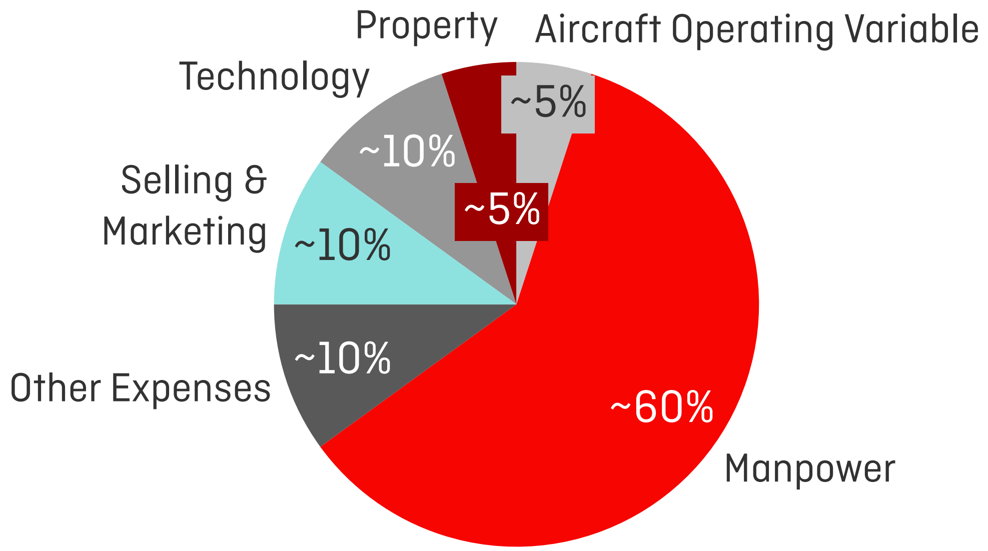
$1b in Recovery Plan Benefits

- $840m of recovery benefits delivered to date
- On target to deliver $1b by FY23
- ~9,800 exits[1] since July 2020
- Program includes cost initiatives only
- >98% of initiatives complete or initiated[2]
- Program benefits sized on FY19 activity levels

Breakdown by Segment



Breakdown by Category[3]



Additional Transformation

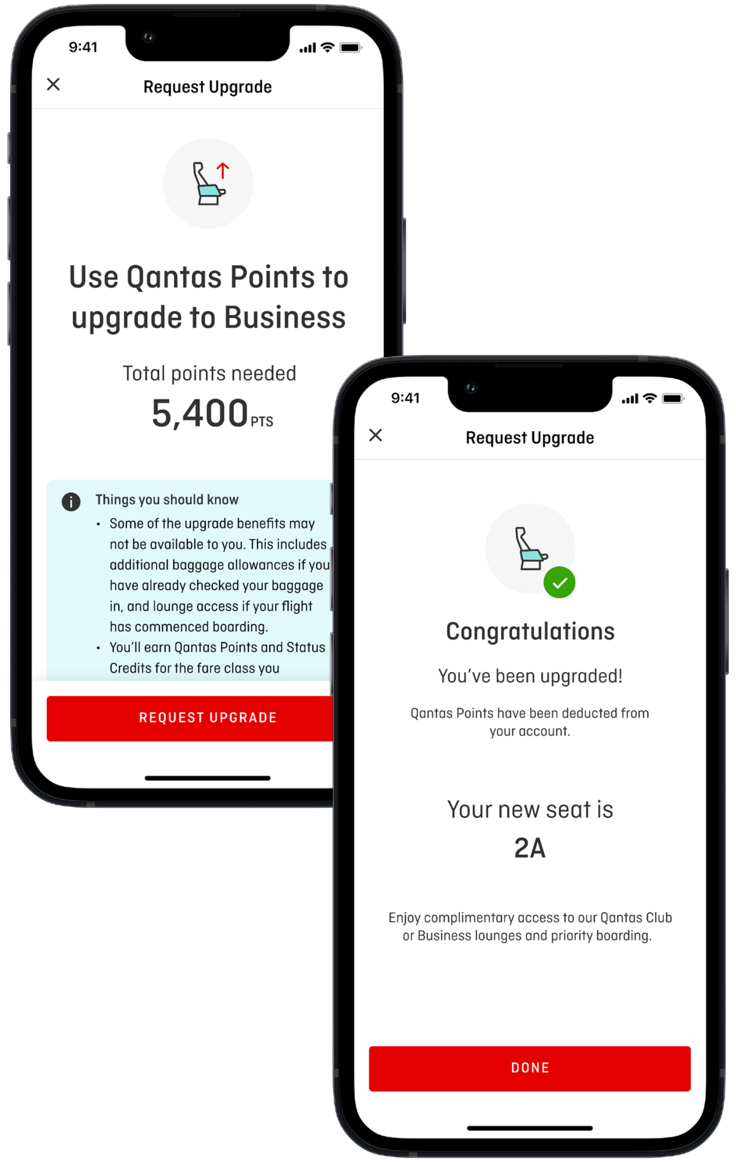
- Parallel focus on incremental benefits, over and above the $1b program
- Designed to offset non-fuel cost increases (including inflation) over the three year period commencing FY21
- Comprises of both cost and revenue benefits[4]

Dual focus on $1b Recovery Plan and offsetting cost inflation to support sustainable earnings uplift

1. Exits associated with Recovery Plan benefits. 2. Initiatives to achieve $1b in restructuring cost benefits by FY23 as at 31 December 2021. 3. Costs of Ground Handling outsourced as part of the transformation initiative are netted off against realised manpower benefit. 4. Benefits dependent on flying activity.

Supporting customers through a changing travel landscape

- Record high Net Promotor Scores across all brands and most trusted airline in the region[1]
  - Customers' travel intentions for the next 12 months remains high – Domestic 96% and International 64%[2]
- Domestic Dual Brand strategy remains strong with continued growth in each airline
  - Qantas all-inclusive premium offering including three-tier lounges, complimentary food and drink, fast, free Wi-Fi (domestic) and leading Airline Loyalty program
  - Jetstar price leadership maintained despite strong competition, Qantas support for customer disruptions
- Jetstar and Qantas working together to support customers through the return of international travel
  - Qantas has remained the most trusted airline to keep Australians COVID-safe and healthy for international travel[3]
  - Regular, contextual communications with digital 'COVID help hub' to seamlessly guide customers through the process
- Ongoing investment in digitalisation of the customer experience
  - Increased contactless and self-service options, offering greater choice and control
  - Deepening Qantas Frequent Flyer integration in the Qantas App
- Building customer confidence to book and fly through 'Fly Flexible' and 'Fly Well', as well as retaining customer loyalty
  - More benefits for customers booking at qantas.com with 'Price Promise', free seat selection and flexibility to change flights, fee-free within 24 hours
  - Qantas Frequent Flyer member status-retention support extended and up to 50% more Classic flight redemptions available[4]



1. NPS surveys conducted between July 2021 to December 2021 for Qantas Domestic, QantasLink, Jetstar Domestic, Qantas Freight and Qantas Loyalty. NPS international numbers have been resumed in line with international restart, reputation survey conducted December 2021 'Overall, how much do you trust the following individual businesses operating in Australia today?'. 2. Survey conducted February 2022. 'When are you likely to travel within Australia/Internationally to NZ/Internationally to other destinations apart from NZ in the next 12 months?' 3. Survey conducted December 2021. 'Qantas is the most trusted airline to keep Australians safe, healthy and successfully manage risks associated with COVID and international travel'. 4. Up to 50% more flown Classic redemption segments as a proportion of the total flown segments on Qantas marketed and operated flights versus the equivalent measure over 2019 on selected routes in Australia from 14 July 2020 until 31 December 2022, all Trans-Tasman routes from 18 April 2021 until 31 December 2022, and all other international routes from when two-way unrestricted travel commences for each route until 31 December 2022.

Recovery Plan scorecard

ACHIEVING OUR TARGETS

KEY AREA OF FOCUS	TARGET: METRICS	TARGET: TIMEFRAME	AS AT 31 DECEMBER 2021
Cost savings	Restructuring cost benefits of \$0.6b in FY21, \$0.8b by FY22, \$1.0b by FY23	FY23	Achieved \$840m of cost benefits program to date
	Increased target to at least 8,500 exits	FY21	Complete ✓
	Group Unit Cost (ex-fuel and depreciation) 10% less than FY20	FY23	Restructuring in progress
Deleverage the Balance Sheet	Gross debt reduction[1] of \$1.75b	FY23	On track, Net Debt reduced by \$0.4b in 1H22
	Net Debt[2] / EBITDA <2.5 times	CY22	Net Debt reduced by \$0.4b in 1H22. 2H22 EBTIDA negatively impacted by Omicron. Target now expected to be achieved by FY23
Cash flow	Sustainable positive Net Free Cash Flow	FY22 onwards	Achieved in 1H22. Three consecutive months in 2Q22 of positive Net Free Cash Flow[3] ✓
	Flying activity is contribution positive (RASK-Variable cost/ASK >0)	From FY21	92% of Group Domestic flights cash positive in 1H22 93% of Qantas International flights cash positive in 1H22 ✓
	Capex[4] for FY21 ~\$0.75b	FY21	Complete. FY22 Capex (excluding Mascot land sale) to be \$850m ✓
Fleet management	Defer deliveries of A321neos and 787-9 aircraft	June 2020	Complete. Deferred deliveries due in FY23 ✓
	Retire 6 x 747s; 12 x A380s in long term storage	December 2020	Complete ✓
Customer and Brand	Maintain Customer Advocacy (NPS) premium to domestic competitor	Ongoing	On track, NPS at historical highs across Qantas, Jetstar and Loyalty ✓
	Maintain brand and reputation	Ongoing	On track, Qantas remains most trusted airline in region[5] ✓
Qantas Loyalty	Return to double digit growth	CY22	Returned to growth in 2H21[6] Double digit growth expected by end of CY22[7]
Employee engagement	Employee sentiment	Ongoing	Impacted by ongoing pandemic challenges but improving in line with recovery and our return to flying

1. Compared to Gross Debt level as at 30 June 2020. 2. Net Debt includes on Balance Sheet debt and capitalised aircraft lease liabilities under the Group's Financial Framework. Capitalised aircraft lease liabilities are measured at fair value at the lease commencement date and remeasured over lease term on a principal and interest basis. For a detailed calculation of the Net Debt target range, please see slide 15 in the Supplementary Presentation. 3. Excluding proceeds from Mascot land sale. 4. Capital expenditure, net of asset sales. 5. Survey conducted December 2021. 'Overall, how much do you trust the following individual businesses operating in Australia today'. 6. Loyalty Underlying EBIT returned to growth in 2H21 vs 1H21 and 2H20. 7. Underlying EBIT 1H23 vs 1H22.

ESG overview and commitments

Environmental

Our Planet

- The Group is strongly committed to building business resilience to manage the significant physical and transitional risks of a changing climate and embracing opportunities that add value as part of the transition
- The Group's environmental commitments have three focus areas
  1. **Principally, reach net zero emissions by 2050** through investment in Sustainable Aviation Fuel (SAF), new aircraft technology and participation in high-integrity carbon markets
  2. **Significantly reduce waste and single use plastic** across all our operations
  3. **Embedding climate action** by enhancing Board and Executive accountability through TCFD[1] alignment and interim targets
- Alignment to the Climate Action 100+ sustainability principles

Social

Our People

- After supporting employees to gain secondary employment and government assistance, all Australian-based employees are now stood up
- An emphasis on continuing to foster an inclusive, diverse and safe culture
- Protecting our people through 'Fly Well' and 'Work Well' programs including taking a leading stance on vaccinations and strengthening focus on employee mental health and wellbeing

Our Community

- Operating repatriation flights to bring Australians home and continue to operate IFAM[2] cargo flights to keep critical export supply chains open
- Prioritised ethical business activities and human rights through: supplier due diligence; supporting both indigenous and SMEs[3]; signatory to the UNGPs[4]; and deepened the level of transparency and reporting disclosures in our modern slavery statement

Governance

Our Governance

- The Board has ultimate responsibility for overseeing the Group's ESG Strategy
  - The Board's Committee for Health, Environment, Safety and Security (CHESS) has responsibility for oversight of the systems, policies and processes in place within its remit, and undertakes the functions of a risk committee as set out in the ASX Principles, as they relate to operational, and other relevant non-financial risks
- Further progress in the acquisition of talent and enhancement of the Group Sustainability office, and actions to embed ESG across the business
- Assembled a SAF Futures Board to oversee the delivery of the Group's SAF initiatives
- ESG risks are incorporated and monitored through the Group Risk Management framework
- Monitoring global developments in laws, regulations and business practices to ensure an effective governance framework is in place

Acting responsibly and maintaining our social licence to operate by embedding ESG into how we do business

1. Task Force on Climate Related Financial Disclosures. 2. International Freight Assistance Mechanism. 3. Small and Medium Enterprises. 4. United Nations Guiding Principles on business and human rights.

Recent environmental developments and what's ahead for 2022

August 2021

- The Group appointed a Chief Sustainability Officer as part of the Group Management Committee, ensuring a dedicated ESG focus in executive decision making

November 2021

- Announced the Green Tier Loyalty program to incentivise, educate and reward customers that engage in sustainable activities

December 2021

- The Group announced the procurement of 10 million litres per annum of SAF[1] out of London from bp

March 2022

- The Group will release a sustainability framework and a climate action plan for how we will get to net zero. This will include
  - The Group's climate strategy
  - 2030 interim targets for emissions reductions and SAF[1] uptake
  - key initiatives to drive progress towards targets, including through SAF[1], fleet modernisation, renewable energy and waste reduction
  - key enablers to embed climate action across the Group through enhanced governance measures, internal carbon pricing and linking targets to executive remuneration
- Green tier will be launched for customers in early March

April – June 2022

- Further details will be provided on a number of key initiatives that will enable progress on our carbon reduction targets, including
  - an update on Project Winton
  - initiatives to support our SAF[1] strategy
  - initiatives to support our offsetting strategy

September 2022

- The Group will release a sustainability report alongside the Annual Report in line with our commitment to provide transparent and detailed disclosures on our approach to sustainability across the business. The report will detail
  - our sustainability strategy across our planet, people and communities pillars
  - metrics and progress
  - governance measures
  - updated climate scenario analysis
  - priority ESG focus areas going forward
- The disclosures detailed in the report will be aligned to the TCFD[2]

1. Sustainable Aviation Fuel. 2. Task Force on Climate Related Financial Disclosures.

Financial Performance

1H22 Key Group financial metrics

Profit metrics

($245)m
Underlying EBITDA loss

($1,129)m
Underlying EBIT[1] loss

($1,277)m
Underlying loss before tax[2]

$655m
Items not included in Underlying LBT, largely gain on sale of land in Mascot

($622)m
Statutory loss before tax

Balance Sheet and Cash Flow metrics

$137m
Operating cash flow

($369)m
Net Capital Expenditure[3], excluding Mascot land sale proceeds

$385m
Net Capital Expenditure[3] inflow

$2,705m
Cash and cash equivalents

$4.3b
Total liquidity

$5.5b
Net Debt

$6,064m/$5,208m
12-month average Invested Capital/Invested Capital as at 31 December 2021[4]

Other statistics (v 1H19)

(82%)
ASKs[5]

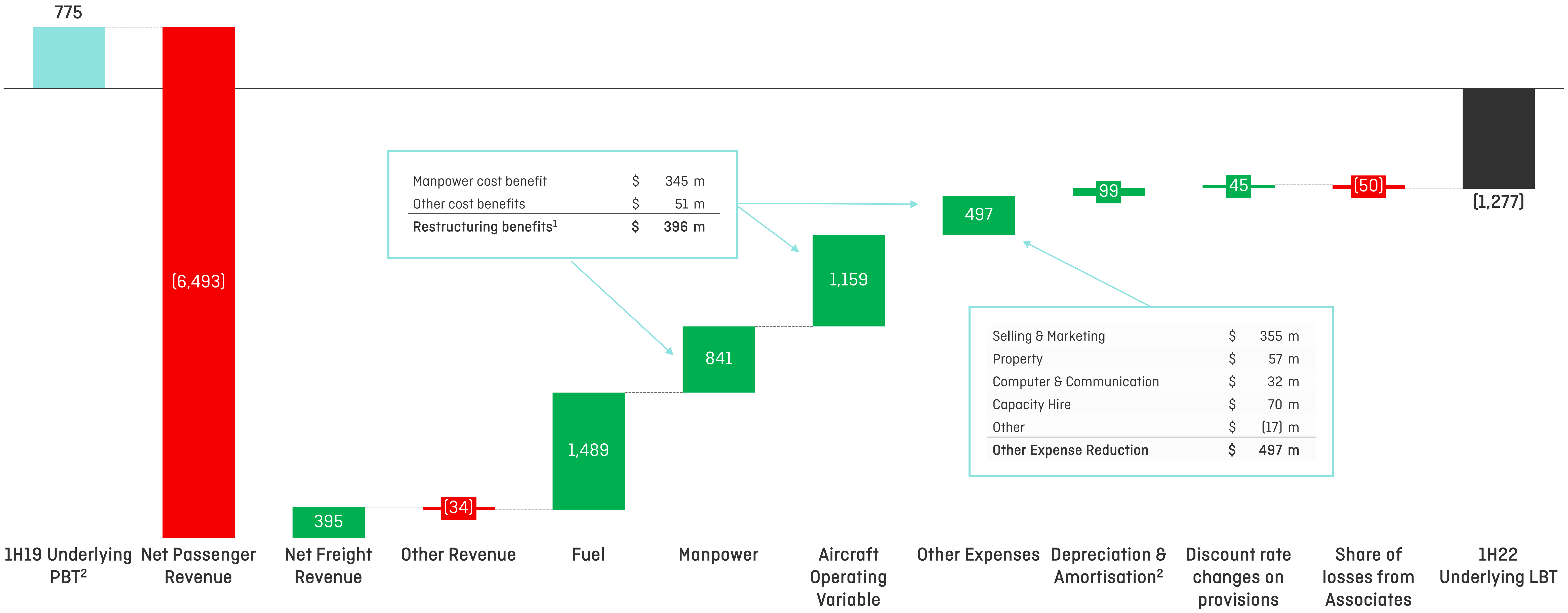
(89%)
RPKs[6]

(67%)
Group Total Revenue[7]

(55%)
Group Operating Expenses[8]

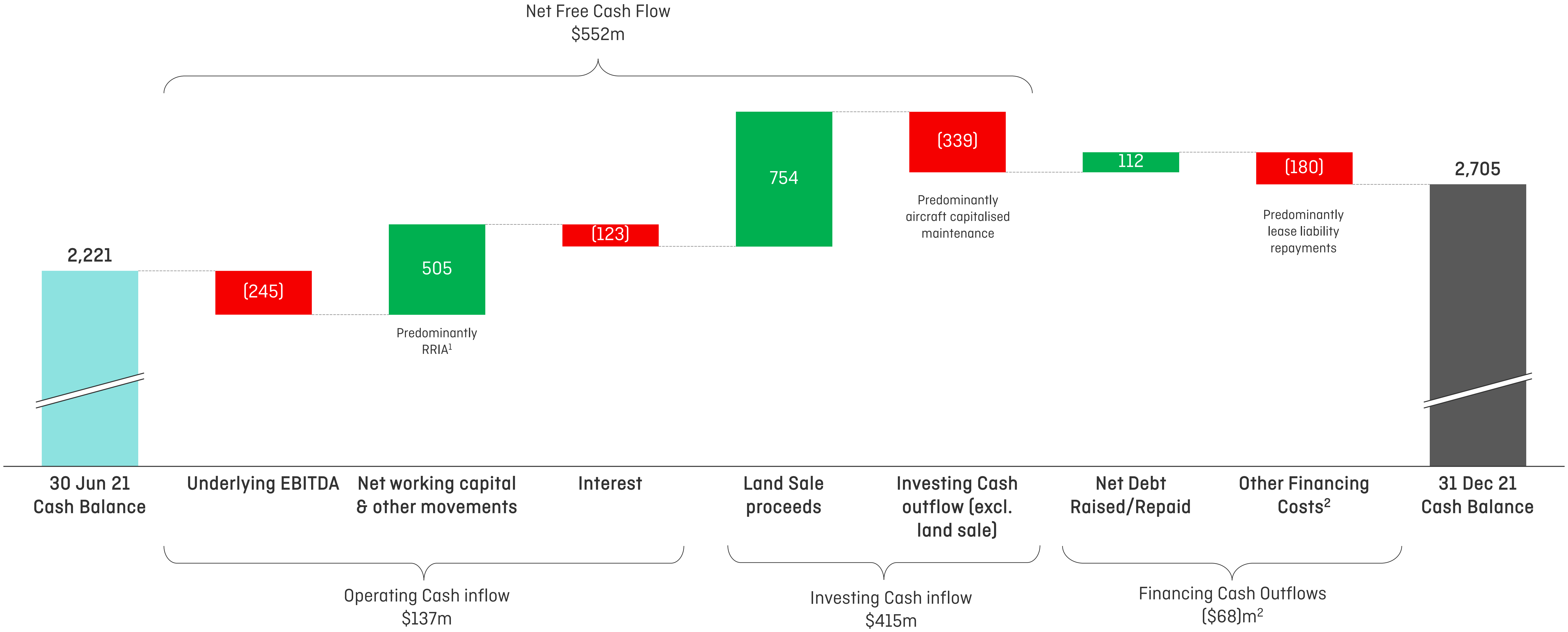
1. Earnings before interest and tax (EBIT). 2. Underlying LBT is a non-statutory measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Group Management Committee and the Board of Directors, for the purpose of assessing the performance of the Qantas Group. All items in the 1H22 Results Presentation are reported on an Underlying basis unless otherwise stated. Refer to slide 6 of the Supplementary Presentation for a reconciliation of Underlying to Statutory LBT. 3. Net capital expenditure is equal to net expenditure cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from the disposals/acquisitions of leased aircraft. 4. Refer to slide 13 of the Supplementary Presentation for the Invested Capital calculations. 5. Available Seat Kilometres. Total number of seats available for passengers, multiplied by the number of kilometres flown. Compared to 1H19 as a proxy for pre-COVID performance. 6. Revenue Passenger Kilometres. Total number of passengers carried, multiplied by the number of kilometres flown. Compared to 1H19 used as a proxy for pre-COVID performance. 7. Group Total Revenue compared to 1H19 used as a proxy for pre-COVID performance. 8. Group gross expenditure excluding depreciation and amortisation, impairment/(reversal of impairment) of assets and related costs, share of net loss/(profit) of investments accounted for under the equity method and discount rate changes impact on provisions compared to 1H19 as a proxy for pre-COVID performance.

1H22 Profit Bridge compared to 1H19



1. Restructuring benefits equal to $206m benefits delivered in 1H21 and $190m incremental benefits delivered in 1H22 compared to FY21. 2. 1H19 not restated for IFRIC Cloud Computing decision. For a detailed summary, please see slides 9 and 10 in the Supplementary Presentation.

1H22 movement in cash position



Net Free Cash Flow positive for 1H22; Balance Sheet repair on track

1. Revenue Received In Advance. 2. Includes the impact of FX on cash balance of $4m reported in the Cash Flow Statement for 1H22.

Segment Results

Qantas Domestic

- Prolonged lockdowns and border restrictions impacting Underlying EBITDA
  - Continued focus on cash positive flying, with 91% of flights cash positive[1]
  - Costs impacted by 1Q22 stranded costs, unwind of COVID relief measures and restart activities
  - Slower demand recovery impacting seat factors
- Growing to extend network advantage
  - Strength in resource and intrastate markets maintained in 1H22
  - 41 new routes announced since beginning of FY21
  - Yield premium growth[2]; average fares maintained[3]
  - Capacity at 65% of pre-COVID levels[4] in December 2021; seat factor recovery to 52% in November 2021
  - E190 fleet growth[5] to capture emerging central Australia and Northern Territory demand
- ~$400m in recovery cost benefits delivered to date, on track for ~$500m by FY23
- Maintained support of vital transport links and domestic tourism through government sponsored RANs, DANs and TANs[6]
- Giving customers confidence to book and fly, extension of 'Fly Flexible' program to April 2022; NPS at record levels

		1H22	1H21	Pre-COVID 1H19
Revenue	$M	1,127	1,003	3,230
Underlying EBITDA	$M	(265)	28	857
Underlying EBIT[7]	$M	(613)	(329)	478
Operating Margin[8]	%	<0	<0	14.8
ASKs	M	7,677	5,220	17,314
Seat factor	%	49.6	58.1	79.6

Extended leading premium position in the domestic market

1. Calculated daily on a return flight basis. 2. Compared to main domestic competitor. Based on Qantas internal estimates. 3. July to December 2021 compared to July to December 2019. 4. 1H19 ASKs as a proxy of pre-COVID performance. 5. 5 aircraft operating as at 31 December 2021, 10 aircraft expected to operate from April 2022, with options for up to 18 aircraft available. 6. Regional Airline Network support (RANs). Domestic Airline Network support (DANs). Tourism Aviation Network support (TANs). 7. 1H19 not restated for IFRIC Cloud Computing decision. For a detailed summary, please see slides 9 and 10 in the Supplementary Presentation. 8. Operating Margin calculated as segment Underlying EBIT divided by total segment revenue.

Qantas International (including Freight)

- Record Freight profit[1] supported by record international yields and continued growth in e-commerce
  - International freighter yields remain strong (particularly CN-US[2] and US-AU[3]) due to US port constraints, US consumer spending and AU eCommerce demand
  - Continued support of Australian exporters via the International Freight Assistance Mechanism (IFAM)
  - Record volumes delivered during the Christmas peak, including 12% growth vs 2020 peak through the domestic network
  - Ongoing fleet investment program with 3 x A321 converted freighters in operation by December 2021 and 2 x A330 conversions scheduled to commence in mid CY22
- International passenger business moved quickly to take advantage of earlier than expected border openings capturing high levels of pent-up demand
  - Routes to London, Los Angeles and Singapore restarted in November 2021
  - New routes to Delhi launched and seasonal route to Rome announced
  - A380 fleet plan ensuring readiness; 1 hull recommenced operations in January 2022
  - ~$325m in recovery cost benefits delivered to date, on track for >$400m by FY23
  - Giving customers confidence to book and fly, extension of 'Fly Flexible' program on bookings to June 2022

		1H22	1H21	Pre-COVID 1H19
Revenue	$M	1,317	722	3,693
Underlying EBITDA	$M	89	55	477
Underlying EBIT[4]	$M	(238)	(279)	119
Operating Margin	%	<0	<0	3.2
ASKs	M	1,245	31	35,151
Seat factor	%	62.0	N/A	85.5

Well-positioned for efficient restart of international operations

1. Underlying EBITDA. 2. China – United States. 3. United States – Australia. 4. 1H19 not restated for IFRIC Cloud Computing decision. For a detailed summary, please see slides 9 and 10 in the Supplementary Presentation.

Jetstar Group

- ($243)m Underlying EBITDA loss driven by weakening leisure demand, partly offset by reduction in costs
  - Demand impacted by Delta, Omicron, border restrictions and competitive pressures
  - Cost reductions due to cost variabilisation and Recovery Plan benefits, partially offset by unwind of COVID relief measures, readiness activities and stranded costs
  - ($123)m Underlying EBITDA loss from AU Domestic impacted by reduced capacity to 38% of pre-COVID levels[1]. Average seat factor at 59% down 14 ppts[2]. 93% of flights were cash positive[3]
  - ($74)m Underlying EBITDA loss from AU International, NZ and Jetstar Asia in line with prior year, due to ongoing lack of international flying and associated fixed costs
  - ($46)m loss attributable to share of Jetstar Japan statutory loss, +$21m improvement with domestic capacity increasing to 79%[4] and load factor of 75%[5]

		1H22	1H21	Pre-COVID 1H19
Revenue[8]	$M	394	384	2,048
Underlying EBITDA	$M	(243)	(98)	471
Underlying EBIT[9]	$M	(417)	(323)	253
Operating Margin	%	<0	<0	12.4
ASKs[8]	M	4,584	3,586	24,389
Seat factor[8]	%	55.0	70.5	86.6

- All businesses well advanced in relaunch of operations
  - All AU/NZ A320/A321s and most 787-8s deployed, all crew stood up, all domestic destinations relaunched and recommenced international operations[6]
  - Jetstar Asia commenced flying on Vaccinated Travel Lane (VTL) routes, providing connecting passenger feed onto Qantas Group services in Singapore
- Jetstar well-positioned domestically with unit cost significantly below competitors, expanding network and new fleet introduction
  - Continued growth in domestic network with 7 new routes[7] and capacity increasing to 68% of pre-COVID[1] levels in December 2021
  - A321neo delivery on track for July 2022, enabling lower costs and network flexibility

Low fares leadership uniquely positioned for leisure-led recovery

1. 1H19 used as a proxy for pre-COVID performance. 2. Jetstar Domestic seat factor compared to 1H21. 3. Calculated daily on a return flight basis. 4. Versus pre-COVID levels. 5. Load factor was 66% in 1H21. 6. Jetstar Australia recommenced flights to Singapore, Fiji and within NZ Domestic, with Phuket launched in January 2022. Domestic destinations exclude relaunch of WA destinations until after the opening of WA borders on 3 March 2022. 7. New routes announced since July 2020. 8. For Jetstar Consolidated Group, does not include Jetstar Japan. 9. 1H19 not restated for IFRIC Cloud Computing decision. For a detailed summary, please see slides 9 and 10 in the Supplementary Presentation.

Qantas Loyalty

- Group cash contribution >$0.5b of gross receipts[1] in 1H22; 2% growth in Underlying EBIT[2]
- Portfolio strategy delivering first half earnings growth
  - ~35% share of credit card spend maintained as spend on Qantas Points Earning Credit Cards recover to pre-COVID levels[3]; >10% growth in new cards acquired[4]
  - New partnerships with Accor and Optus launched during 2Q22, >70k members earned/linked to date[5]
  - Maintained strong levels of redemption activity in Qantas Rewards Store and Qantas Wine, as demand for airline redemptions return; continued growth in Qantas Insurance[6]
- Strategic partnerships extended throughout the pandemic; renewed agreements with all five major financial services partners and Woolworths
- Growth in members and ongoing strength in program engagement; supported by program generosity, maintaining 1H22 NPS at record levels
  - Largest release of Classic Flight Reward seats to members in anticipation of the travel industry recovery[7], resulted in the single biggest day for flight redemptions with almost half a billion points redeemed in 24 hours in October[8]
  - Provided members with more unique reward experiences; e.g. private jet for a day, a motorcycle, and other 'money can't buy' experiences acquired using Qantas Points
  - Launched a new program tier, Green Tier, rewarding members who make sustainable choices at home and when they travel[9]
- Continued investment in Hotels and Holidays brands to capture anticipated growth ahead of the travel industry recovery

		1H22	1H21	Pre-COVID 1H19
Revenue[10]	$M	485	438	809
Cash Contribution[1]	$M	554	454	524
Underlying EBIT[11]	$M	127	125	175
Operating Margin[12]	%	26.2	28.5	21.6
QFF Members[13]	M	13.8	13.5	12.6

Strong cash generation underpinned by record member engagement

1. Sales to all external parties. 2. 1H22 Underlying EBIT compared to 1H21. 3. Compared to corresponding FY19 period as a proxy for Pre-COVID performance. 4. New cards acquired 1H22 compared to 1H21. 5. Accor Partnership launched 17 November 2021; Optus partnership launched 22 November 2021. Linked members as at 9 February 2021. 6. Health, Motor and Home customers in force as at 31 December 2021 compared to 31 December 2020. 7. Announced 19 October 2021. 8. Total points redeemed for Domestic and International Classic Flight rewards on 19 October 2021. 9. As announced 26 November 2021. 10. Includes revenue from points sales to external partners, commissions received, revenue generated through Qantas Wine, Qantas Store, Qantas Shopping and points issued and redeemed on Qantas Group and partner airlines. 11. During FY21, Qantas Loyalty reviewed the criteria applied in assessing the capitalisation of intangible assets. Due to the mix of projects undertaken, an increased proportion of spend has been expensed. This policy will apply for future periods and has not impacted the Net Free Cash Flow result of Qantas Loyalty. Reporting periods prior to 1H21 have not been restated to reflect this change. 1H19 not restated for IFRIC Cloud Computing decision. For a detailed summary, please see slides 9 and 10 in the Supplementary Presentation. 12. Operating Margin calculated as Underlying segment EBIT divided by total segment revenue. 13. Members at 31 December for corresponding periods.

Financial Framework

Financial Framework will continue to guide our capital decisions

1

Maintaining an optimal capital structure

Minimise cost of capital by targeting a Net Debt range of $4.4b to $5.5b[1]

Maintained strong liquidity and minimal refinancing risk.
Recovery Plan to optimise Net Debt

2

ROIC[2] > WACC[3] through the cycle

Deliver ROIC > 10%[4]

Investing to create competitive advantages and drive value

3

Disciplined allocation of capital

Grow invested capital with disciplined investment, return surplus capital

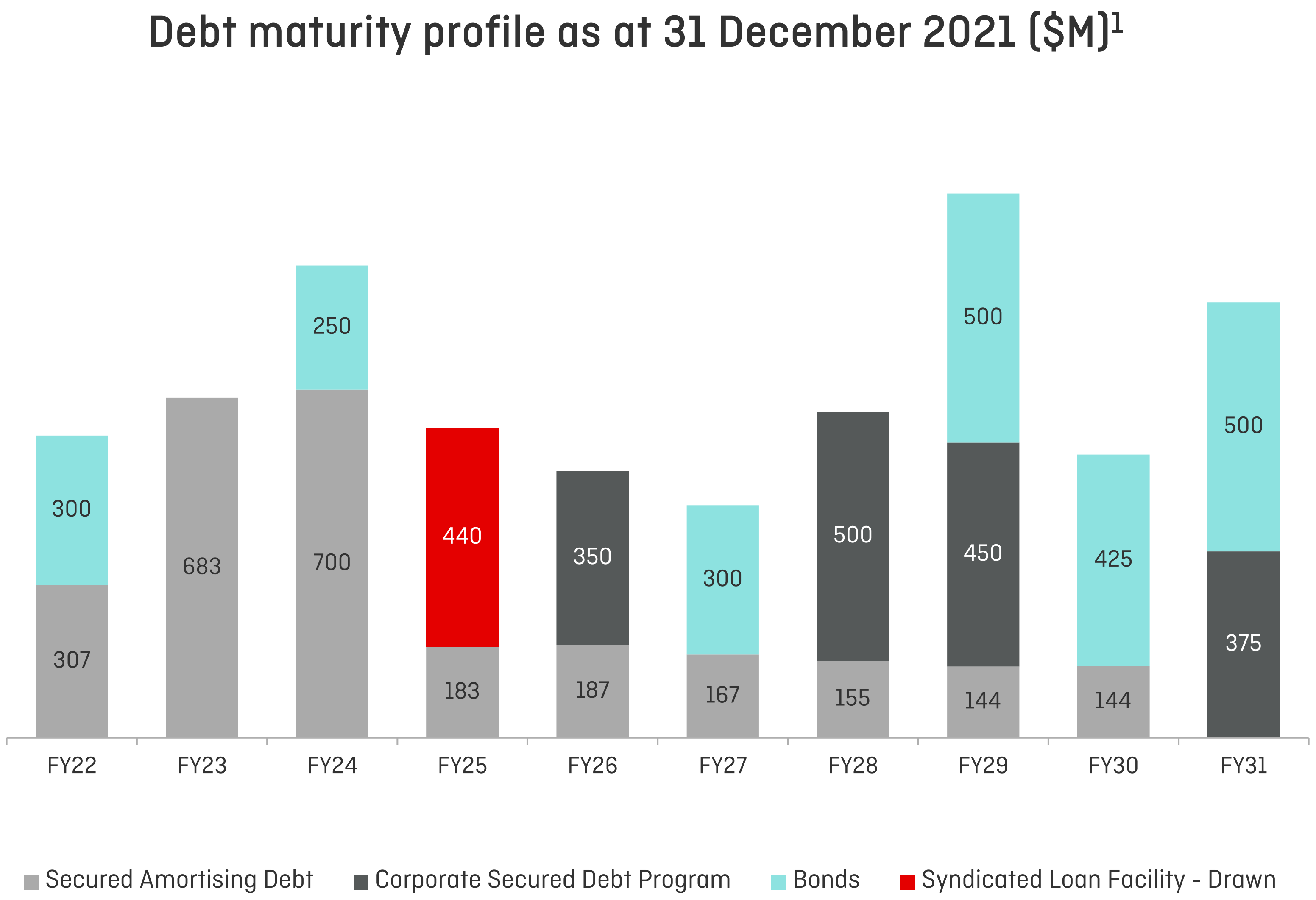
Prioritising debt reduction, optimising capex and no shareholder distributions

Maintainable EPS[5] growth over the cycle

Total shareholder returns in the top quartile[6]

1. Refer to slide 15 of the Supplementary Presentation for calculation of target Net Debt range. 2. Return on Invested Capital (ROIC). Refer to slide 14 of the Supplementary Presentation for the calculation of ROIC. 3. Weighted Average Cost of Capital (WACC), calculated on a pre-tax basis. 4. Target of 10% ROIC allows ROIC to be greater than pre-tax WACC. 5. Earnings Per Share. 6. Target Total Shareholder Returns within the top quartile of the ASX100 and global listed airline peer group as stated in the 2021 Annual Report, with reference to the 2021-2023 LTIP.

Maintaining an optimal capital structure



Capital structure and liquidity

- Net Debt[2] at $5.5b, prioritising debt reduction
- Total liquidity of $4.3b including $2.7b cash[3] and committed undrawn facilities of $1.6b maturing in FY23 and FY24
- Unencumbered asset base >$2.4b[4]
  - Includes 45% of the Group fleet[5], spare engines and other assets

Debt structure

- Balance Sheet repair commenced in 4Q21 and continued in 1H22
  - Net Debt within target range at December 2021
  - Refinanced AUD $300m bond maturing in May 2022
  - Flexibility to prepay secured debt and unencumber assets
- No financial covenants
- Maintained Investment Grade credit rating from Moody's (Baa2)

Maintained strong liquidity and minimal refinancing risk; Recovery Plan prioritising debt reduction

1. Cash debt maturity profile excluding leases. 2. Net Debt includes on Balance Sheet debt and capitalised aircraft lease liabilities under the Group's Financial Framework. Capitalised aircraft lease liabilities are 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 operating lease liability denominated in foreign currency is translated at the long-term exchange rate. 3. Includes cash and cash equivalents as at 31 December 2021. 4. Aircraft valuations based on the average of Aircraft Value Analysis Company Limited (AVAC) and AVITAS market values as at 31 December 2021. 5. Based on number of aircraft as at 31 December 2021. The Group Fleet totalled 309.

Robust fuel and FX risk management

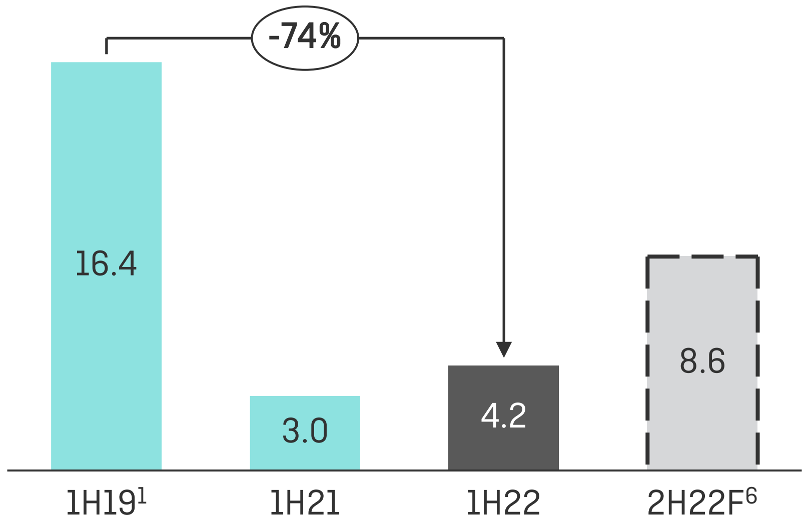
1H22 fuel cost

- 1H22 fuel cost of $0.5b, down $1.5b compared to pre-COVID[1] largely due to a 74% reduction in fuel consumption

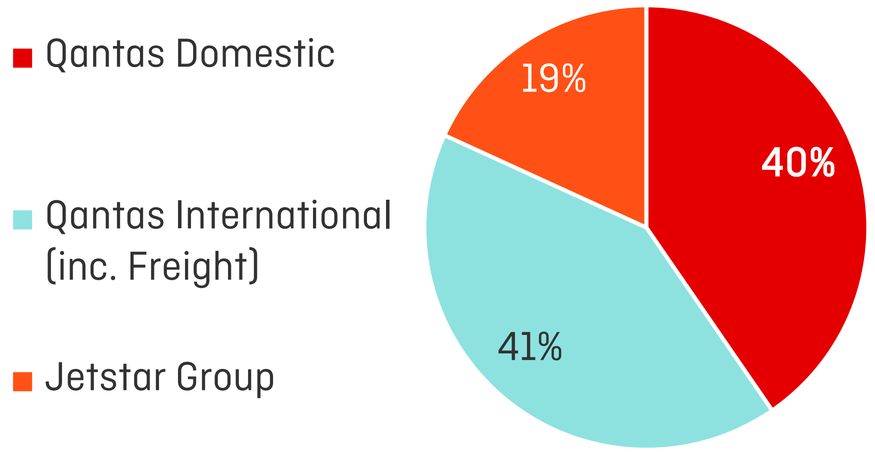
Looking ahead

- FY22 fuel cost currently expected to be materially lower than pre-COVID[2] but higher than FY21
  - 2H22 fuel cost >90% hedged through a combination of outright options and collars[3]
  - 2H22 fuel hedge book fully effective at current market prices[4]
  - Fuel and FX hedging actively managed to reflect changes in capacity
- 1H23 fuel and FX hedging is consistent with long term approach to risk management
  - Preference for options allows for high level of participation to lower fuel prices
  - 1H23 fuel hedge book effective at current market prices[5]

Fuel consumption (M'bbls)



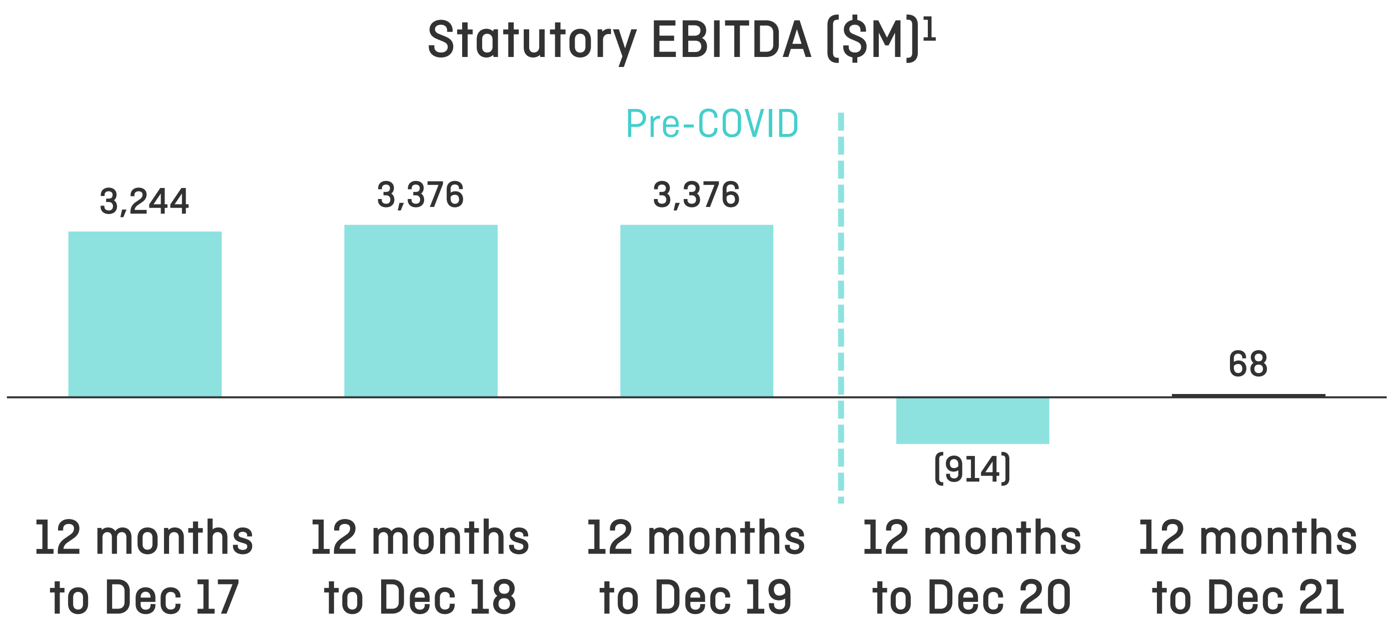
Indicative fuel consumption 1H22

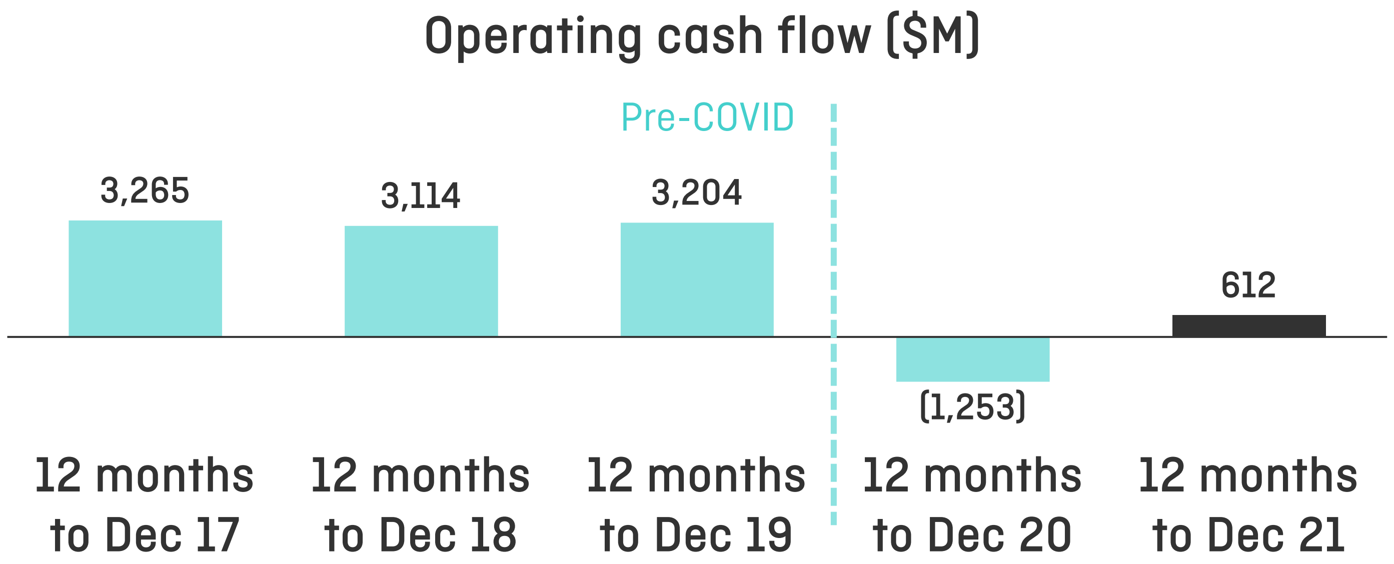


Hedging activity remains consistent with long term approach to risk management

1. 1H19 as a proxy for pre-COVID. 2. FY19 as a proxy for pre-COVID. 3. Hedged percentage calculated on remaining 2H22 consumption. 4. Current market prices assumes an average remaining 2H22 Brent Price of USD92.32/bb and AUDUSD of 0.71906. 5. Current market prices assumes an average 1H23 Brent Price of USD86.61/bb and AUDUSD of 0.71906. 6. Based on Group of 50% of pre-COVID 2H19 flying.

Operating cash flow and EBITDA trend





- Statutory EBITDA[1] of $0.1b (excluding impairments and gain on sale of land in Mascot) for the 12 months to December 2021
- Operating cash flow of $0.6b for the 12 months to December 2021
  - 1H22 operating cash flow of $0.1b, included ($0.4)b of refunds
- Recovery to at least pre-COVID operating cash flow generation to be enabled by
  - Growth of domestic operations
  - Ramp-up of international flying contributing to significant Revenue Received In Advance (RRIA) rebuild
  - Continued Recovery Plan cost saving benefits
  - Cash flow benefits due to tax losses

Return to positive operating cash flow has enabled Balance Sheet repair

1. Statutory earnings before net interest costs, tax, depreciation and amortisation and impairments. For comparability, 12 months to December 2017 and 12 months to December 2018 Statutory EBITDA also excludes non-cancellable aircraft operating lease rentals (as these financial years are prior to AASB 16). 12 months to December 2021 also excludes gain on sale of land in Mascot.

Disciplined capital allocation

1 **Prioritise** Balance Sheet strength

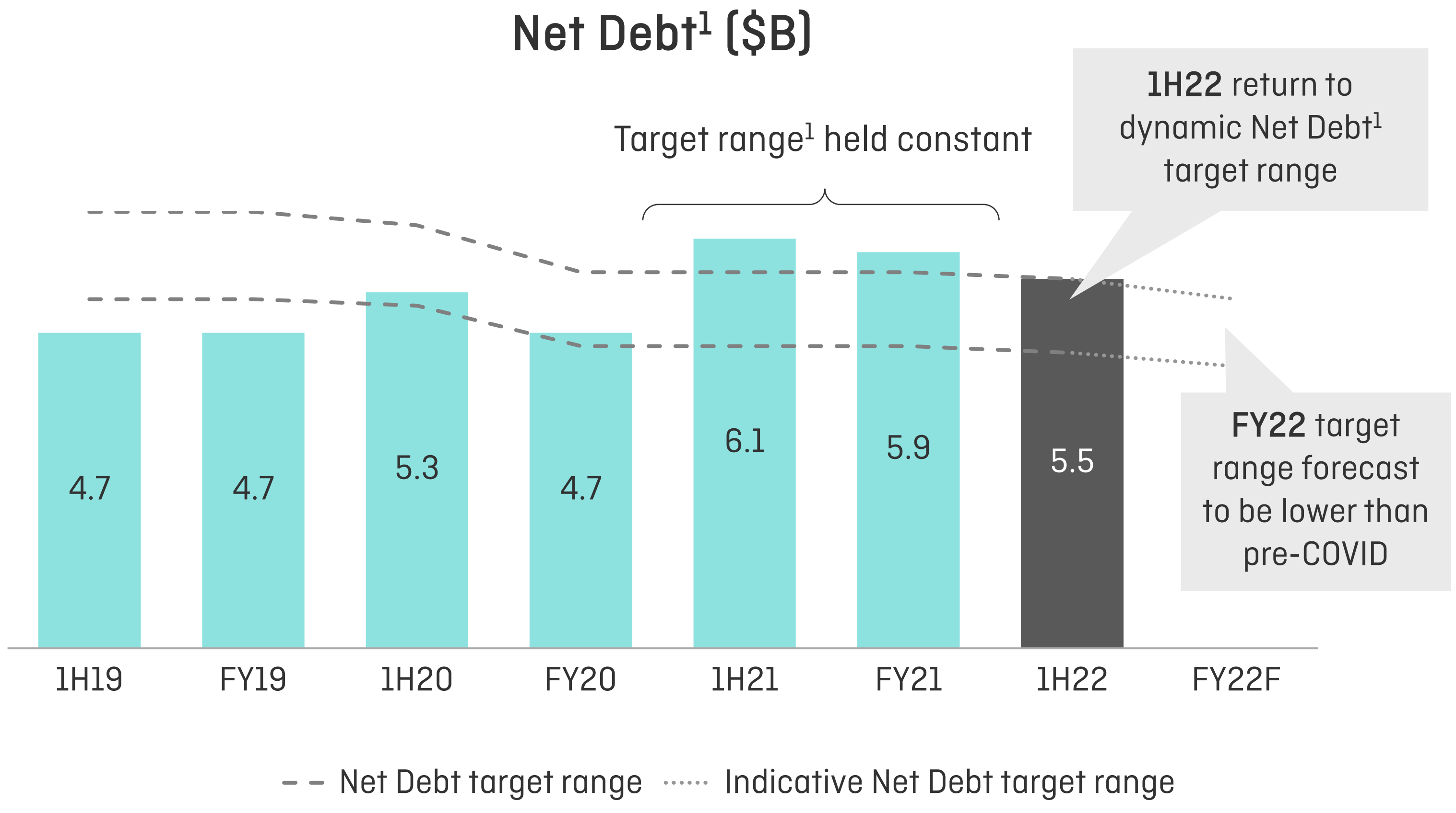
- FY22: Target Net Debt[1] within range
- FY23 onwards: Target bottom half of Net Debt[1] range

2 **Invest** to drive sustainable earnings growth and returns > WACC[2]

- Flexible investment plans to accommodate variable operating conditions, earnings and available capital
- Consideration of long-term business objectives
- Expected Net Capital Expenditure[3] range of $2.3b – $2.4b for FY23
  - Includes ~$220m in FY20 deferred aircraft deliveries
  - Includes deliveries of 3 x 787-9s and 9 x A321neos
  - Proven history of capital expenditure flexibility

3 **Return** surplus capital to shareholders

- Considers 12-month forward view of operating conditions and earnings
- Proven record of returning capital to shareholders when surplus exists



The Group will continue to act in accordance with the Financial Framework

1. Net Debt under the Group's Financial Framework includes net on Balance Sheet debt and capitalised aircraft lease liabilities. For a detailed calculation of the Net Debt target range, please see slide 15 in the Supplementary Presentation. 2. Weighted Average Cost of Capital (WACC), calculated on a pre-tax basis. 3. Net Capital Expenditure is equal to net expenditure cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from the disposals/acquisitions of leased aircraft.

Fleet strategic priorities

Right aircraft

Right route

- Selection of Airbus as preferred supplier for Qantas Domestic narrow-body fleet renewal
- Commencing delivery of aircraft in FY23 deferred due to pandemic
  - Delivery of 3 x 787-9s and 2 x A321neos
  - Additional 7 non-deferred A321neos

Maintain flexibility

- A380s right-sized to 10 hulls and returning to service ahead of schedule
- Reallocation of Jetstar international aircraft to optimise domestic capacity in 2H22
  - 787-8 deployment from Jetstar AU International and A320s from Jetstar New Zealand
  - 5 x A320 from Jetstar Asia
  - 2 x A320 from Jetstar Japan (total of 6 by FY22)

Maintain competitiveness

- Delivered 3 x A321 converted freighters in 1H22 with 2 x A330s to come, first aircraft expected to operate mid-2023
- Continue to identify 'power by the hour' opportunities to increase cost variability throughout recovery phase
- Up to 18 x E190s on capacity hire arrangement with Alliance Aviation
- Restart on Project Sunrise activities (to support potential delivery from 2025), subject to Board approval

Continue to maintain flexibility of operational fleet

Project Winton update

Overview

- Airbus selected as preferred supplier for Domestic narrow-body renewal
  - First 40 aircraft includes 20 x A321XLR and 20 x A220
  - Further 94 aircraft over 10+ years from FY24
- Once finalised, will be largest order in Australian aviation history, total delivery of 299[1]
- Secured competitive pricing ahead of expected uptick in demand for next-generation narrow-body aircraft
- Competitive and flexible fleet mix of small, medium and large jets with different range and economics to ensure right aircraft on the right route
- Order expected to be finalised by end of FY22 subject to Board approval

Unprecedented flexibility

- When combined with the existing Jetstar order, the Group has significant flexibility in timing as well as choice of aircraft family and type
  - Ensures capital commitment profile is responsive to changes in demand and network settings

50% quieter[2]

15-20% lower emissions[3]

>40% extended range[4]

Better route economics

Financial Framework will continue to guide our capital expenditure

1.Total aircraft delivery when combined with existing Jetstar 100+ aircraft order in the A320neo family. 2. Airbus A320 family including Airbus A320neo and A321neo vs A320ceos. 3. A321XLR has 15% less emissions vs 737-800 and A220-300 has 20% less emissions vs 717. 4. A321XLR has >40% extended range vs 737-800 and A220-300 has more than double the range of the 717.

Outlook

Group Domestic

FY22 Outlook

- Group outlook assumes all state borders open, with Western Australia (WA) delayed from 1 February 2022 to 3 March 2022
  - East-West flying represents ~15 ppts for 4Q22[1]
- Uptick in Omicron COVID cases and initial delay to WA opening has impacted recovery in Group Domestic capacity in 2H22
  - 3Q22 now expected at 68% pre-COVID levels[2]
  - 4Q22 planned at 90%-100%[3] pre-COVID levels[2]
- Leisure continuing to lead domestic recovery, with good demand expected into 4Q22
- Corporate demand outlook remains unchanged. Recovery delayed due to Omicron and now expected to commence with return to office activities from March 2022
- Competitive intensity expected to remain high in leisure segments
- Continued focus on cash positive flying with flexibility to increase capacity if demand recovers quicker than planned

Group Capacity	3Q22	4Q22	2H22	FY22
% Pre-COVID[2]	68%	90%-100%[3]	80%-85%[3]	~60%[3]

Competitive Positioning

- Expect ~70% domestic market share once all border restrictions are lifted, supported by dual brand, network breadth and frequency and strong customer loyalty
- Qantas Domestic
  - Margin advantage through cost transformation and yield premium
  - Increasing Corporate and SME[4] share
  - Strong NPS and superior product offering
  - Increased network breadth, 41 new routes[5] and plans to return to 64% capacity in 3Q22 and 86%-90% capacity in 4Q22[2]
- Jetstar Domestic
  - Only true low cost carrier in the Australian market with significant cost advantage
  - Price leadership and record NPS
  - Increased frequency, 7 new routes[5] and plans to return to 75% capacity in 3Q22 and 100%-117% capacity in 4Q22[2]
- 1H23 Group domestic capacity expected to exceed pre-COVID levels[2]

1. Relative to 4Q22 forecast as a percentage of FY19 pre-COVID flying. 2. ASKs compared to corresponding period in FY19 as a proxy of pre-COVID flying. 3. Both high and low capacity scenarios include WA opening 3 March 2022. 4. Small and Medium Enterprises. 5. Announced 41 new routes for Qantas Domestic and 7 new routes for Jetstar Domestic. Of those, 11 routes were launched by Qantas Domestic and 4 routes were launched by Jetstar Domestic in 1H22.

Group International (including Freight)

FY22 Outlook

- Omicron has impacted border re-opening plans for a number of countries resulting in reduced Group International capacity
  - 3Q22 now expected at 22% and 4Q22 reduced from 60% to 44% pre-COVID levels[1]
  - Primarily due to slower opening of New Zealand (represents ~5 ppts[2]) and key Asian markets (Indonesia, Japan, Hong Kong and China representing up to ~10 ppts[2])
- Reduction of travel regulations and protocols will reduce friction to travel and increase demand (refer to next slide)
- Leisure leading recovery with good booking momentum into the Northern hemisphere summer[3], particularly non-stop offerings and premium cabins
- Continued focus on cash positive flying and capturing opportunities from changes in border restrictions
- Omicron supply chain disruptions have accentuated air freight demand
  - Freight strength expected to continue into 2H22 given delay to international capacity recovery

Group Capacity[4]	3Q22	4Q22	2H22	FY22
% Pre-COVID[1]	22%	44%	33%	18%

Competitive Positioning

- Australia's only long-haul premium and low cost international airlines with extensive transformation improving relative cost position
- Qantas positioned to benefit from pent-up leisure demand
  - 10 x reconfigured A380s to return to service, 5 expected by 2H22 with 3 operating London and 2 operating Los Angeles
  - Moving Indian market to a permanent fixture to the network
  - Plans to return to 24% capacity in 3Q22 and 43% capacity in 4Q22[1]
- Low fares model together with high density, high utilisation 787-8 enables Jetstar to capitalise on pent-up leisure demand post-COVID, with plans to return to 18% capacity in 3Q22 and 45% capacity in 4Q22[1,5]
- Emirates, China Eastern and American Airlines Joint Businesses[6] ready to restart once international travel resumes
- Project Sunrise remains a key part of the Qantas International strategy. Selected A350-1000 as preferred aircraft with non-stop flights expected to be even more popular post-pandemic
- Group International capacity expected to grow to ~70% pre-COVID in 1Q23

1. ASKs compared to corresponding period in FY19 as a proxy of pre-COVID flying. 2. Relative to 4Q22 forecast as a percentage of FY19 pre-COVID flying. 3. June, July and August. 4. Group International capacity excluding Freight. 5. includes Jetstar International and Jetstar Asia flying. 6. Emirates and China Eastern anti-trust immunity until March 2023, American Airlines anti-trust immunity until November 2025.

International bookings environment

Market characteristics

Large Open Markets

- Moving past Omicron caseload peaks
- Low border entry requirements
- Broad mix of VFR[1], leisure and business flows

Includes UK, USA, Canada, South Africa but also new markets launched due to favourable conditions (Delhi and Rome)

~40% of Total Group International pre-COVID capacity

Open but Restricted

- Open but with higher COVID entry conditions
- Additional testing or isolation on arrival
- Higher leisure passenger mix

Includes Singapore, Thailand, Fiji, Honolulu, Philippines.

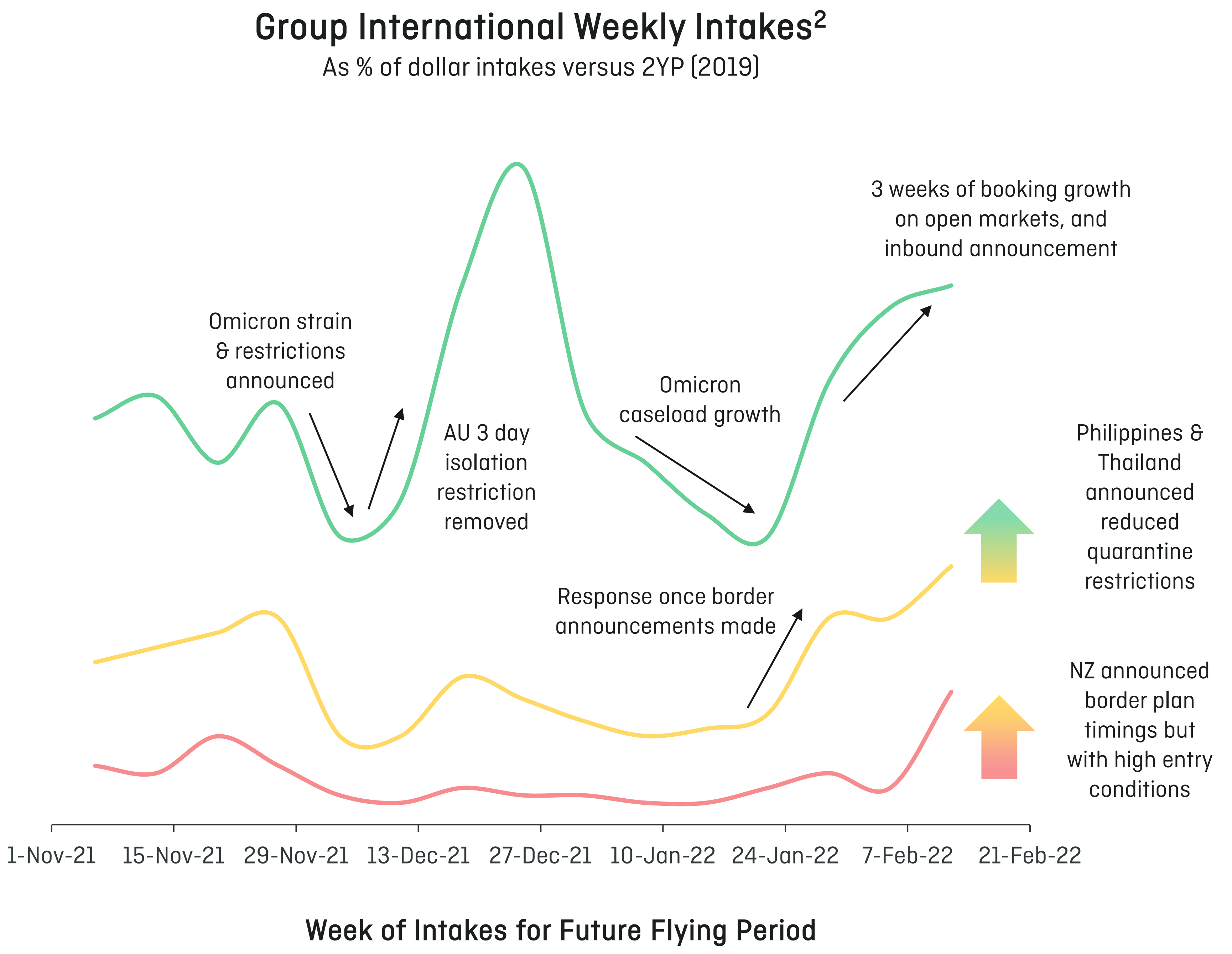
~20% of Total Group International pre-COVID capacity

Protracted Opening Plan

- Stringent virus suppression policies
- No clear timing for border opening
- No clear indication of opening conditions

Includes New Zealand, Japan, Indonesia, China and HK

~40% of Total Group International pre-COVID capacity



1. Visiting Friends and Relatives. 2. Qantas International and Jetstar International new intakes defined as new bookings on Australia outbound capacity from both Australian and Non-Australian Point of Sale.

Qantas Loyalty

FY22 Outlook

- Travel related businesses continue to be affected by domestic and international border limitations
  - Rebound in earnings expected to lead travel industry recovery
- Demand for new consumer credit, and spending on Qantas Points earning credit cards, expected to recover post-Omicron wave impact
- Continued expansion of Financial Services portfolio
  - New partnership with AirWallex
  - Additional lending products on the horizon
- Expansion of Hotels and Holidays businesses through a direct to customer strategy
  - Investment in Jetstar and Qantas Holidays
  - Improved value in Hotels and Holidays redemptions
- On track to deliver in excess of $1b gross cash receipts in FY22

Competitive Positioning

- Loyalty remains committed to its target of $500-600m Underlying EBIT by FY24
  - Expect a return to double digit growth by end of CY22[1]
- Australia's largest airline loyalty program (premium and low cost); >13m members (1 in 2 households); >600 partners (including ~50 airline partners); >40 co-branded credit cards; and diversified earnings through direct to consumer businesses
- NPS[2] from loyal and engaged membership base at record levels; significant advantage in NPS over domestic competitors
- Contracts extended with flagship Financial Services and Retail partners driving everyday earn and burn of points
- Continued investment in digital and program experiences through the Qantas Mobile App
  - Classic Reward flight upgrades and personalised offers launched during 1H22; further enhancements to be released during CY22
- Extending competitive position through further investments in value for member travel rewards[3]
  - >80% of pre-COVID[4] redemptions on travel related rewards
  - Greater program engagement generates incremental customer lifetime value for the Qantas Group

1. Underlying EBIT 1H23 vs 1H22. 2. Net Promoter Score. 3. Announced 4 February 2022. 4. CY19 redemption activity.

FY22 Group Outlook

- Current operating expectations
  - Omicron impact on 2H22 Underlying EBITDA estimated at approximately $650m after mitigations
  - In addition, operating expenses for 2H22 expected to include approximately $180m of inefficiencies and ramp up costs
  - Continuing to manage the business to a positive Underlying operating cash flow supported by focus on cash positive flying
  - Net Capital Expenditure[1] for FY22 is expected to be $850m
  - Underlying depreciation and amortisation for FY22 expected to be $1.8b
  - Recovery Plan program expected to achieve >$900m ongoing structural cost benefits by FY22
  - Net Debt[2] within target range at the end of FY22

1. Net Capital Expenditure excluding any potential proceeds from the sale of land. Net Capital Expenditure is equal to net investing cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from the disposals/acquisitions of leased aircraft.
2. Net Debt under the Group's Financial Framework includes net on balance sheet debt and capitalised aircraft lease liabilities.

Integrated Portfolio is well-positioned for continued recovery

QANTAS Jetstar

Group Domestic[1] airlines are well-positioned to benefit from the recovery in domestic travel and changing competitive environment; market share ~70%; significant unit cost reduction post restructuring

FREQUENT FLYER

Australia's most valued Loyalty business generating consistently strong cash contributions and has a clear pathway to strong earnings growth[2]

QANTAS FREIGHT

Freight has benefited from the consumer shift to e-commerce and is also a natural hedge to the international passenger business. Profitability expected to have structurally lifted from pre-pandemic levels

Group International[3] businesses commenced restart and is well-positioned for gradual ramp-up

Strong liquidity position and strengthening operating cash flow to continue Balance Sheet repair

Three-Year Recovery Plan to improve operational cash flows and deliver $1b in ongoing annual savings from FY23. Assessing further opportunities to improve revenue and margins

The Group's integrated portfolio of mutually reinforcing businesses are well-positioned for the continued recovery

1. Group Domestic includes Qantas Domestic and Jetstar Domestic. 2. Measured on Underlying EBIT. 3. Group International includes Qantas International (including Qantas Freight), Jetstar International Australian operations, Jetstar New Zealand, Jetstar Asia (Singapore) and the contribution from Jetstar Japan.

Looking forward, we remain committed to the FY24 targets

Qantas Domestic Relative margin advantage	Jetstar Domestic Relative margin advantage	Qantas International Relative competitive advantage	Jetstar International Lowest cost position	Qantas Loyalty Stable earnings growth
Targeting EBIT margin[1] ~18%	Targeting EBIT margin ~22%	Targeting ROIC >10%	Targeting ROIC >15%	Targeting $500-600m EBIT

People: Continued improvement in employee engagement

Customer: Maintain Net Promoter Score premium to competitor

Top quartile shareholder returns

1. Underlying segment EBIT divided by total segment revenue.

Disclaimer

This Presentation has been prepared by Qantas Airways Limited (ABN 16 009 661 901) (Qantas).

Summary information

This Presentation contains summary information about Qantas and its subsidiaries (Qantas Group) and their activities current as at 24 February 2022, 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 Financial Report for the half year ended 31 December 2021, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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Financial data

All dollar values are in Australian dollars (A$) and financial data is presented within the six months ended 31 December 2021 unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Consolidated Interim Financial Report for the half year ended 31 December 2021 which has been reviewed by the Qantas Group's Independent Auditor.

This Presentation also makes reference to certain non-International Financial Reporting Standards (non-IFRS) financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Qantas Group's Independent Auditor.

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Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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