

FY23 RESULTS

SUPPLEMENTARY PRESENTATION



Qantas Airways Limited
24 August 2023

ASX: QAN

US OTC: QABSY

Disclaimer

Summary information

This Presentation contains summary information about Qantas and its related bodies corporate (Qantas Group) and their activities as at 24 August 2023, 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 4E and Preliminary Final Report for the year ended 30 June 2023, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice

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Financial data

All dollar values are in Australian dollars (A\$) and financial data is presented within the year ended 30 June 2023 unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Annual Financial Report for the full year ended 30 June 2023 which is being audited by the Group's independent Auditor and is expected to be made available in September 2023.

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. For definitions of non-IFRS financial information refer to the Glossary (see slide 3) and the Appendix 4E and Preliminary Final Report for the year ended 30 June 2023.

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 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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Past performance information in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer

This Presentation is not, and should not be considered, an offer or an invitation to acquire Qantas shares or any other financial products.

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 – Residual value of 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 – Underlying (LBT)/PBT less ticketed passenger revenue divided by ASKs. For a detailed calculation of CASK, please see slide 8

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

ESG – Environmental, Social and Governance

EPS – Refer to Statutory EPS

FFO – Funds From Operations

FX – Foreign exchange

Invested Capital – 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 15 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 13.

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 scheduled 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 8

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 11 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

RRP – Recovery and Retention plan

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor) – Revenue passenger kilometres divided by ASKs

SME – Small to medium enterprise

Statutory EPS – Statutory Earnings Per Share are calculated as Statutory Profit after Tax divided by the weighted average number of issued shares, excluding unallocated treasury shares. Measured as cents per share

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

Total Unit Cost – Underlying (LBT)/PBT less ticketed passenger revenue per ASK

TSR – Total Shareholder Returns

Underlying (LBT)/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 Management Committee 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 and Depreciation) – Underlying PBT less ticketed passenger revenue, fuel and share of profit/(loss) of investments accounted for under the equity method and non-cash impact of discount rate changes on provisions, excluding depreciation and impairments per ASK

Unit Revenue – Ticketed passenger revenue per ASK

WACC – Weighted average cost of capital

GROUP PERFORMANCE

FY23 Key Group Financial Metrics

		FY23	FY22
Profit metrics			
Revenue	\$M	19,815	9,108
Underlying Profit/(Loss) Before Tax ¹	\$M	2,465	(1,859)
Statutory Profit/(Loss) Before Tax	\$M	2,472	(1,191)
Statutory Profit/(Loss) After Tax	\$M	1,744	(860)
Statutory Earnings per Share	c	96.0	(45.6)

Balance Sheet and Cash Flow metrics			
Rolling 12 month ROIC ²	%	103.6	(31.6)
Net Debt ³	\$B	2.89	3.94
Operating cash flow	\$M	5,085	2,670
Net free cash flow	\$M	2,460	2,430

- FY23 Underlying Profit Before Tax (PBT) in top half of guidance range
- FY23 result driven by strong travel demand and completion of \$1b Recovery Plan
- FY22 Statutory Loss includes \$686m of net gain on disposal of assets from Mascot Land Sale recognised outside of Underlying LBT
- Net Debt Target Range⁴ of \$3.7b - \$4.6b as at 30 June 2023

FY23 Key Group Operating Metrics

		FY23	FY22	Change (%)	Pre-COVID FY19	Change (%)
Unit Revenue (RASK) ¹	c/ASK	12.29	9.48	29.6%	8.85	38.9%
Total Unit Cost ¹	c/ASK	10.19	13.16	(22.6)%	7.97	27.9%
Unit Cost (ex-Fuel and depreciation) ¹	c/ASK	4.88	6.24	(21.8)%	4.31	13.2%
Available Seat Kilometres (ASK)	M	117,258	50,633	131.6%	151,430	(22.6)%
Revenue Passenger Kilometres (RPK)	M	97,693	34,363	184.3%	127,492	(23.4)%
Passengers carried	000	45,725	21,257	115.1%	55,813	(18.1)%
Seat Factor	%	83.3	67.9	15.4ppts	84.2	(0.9ppts)
Operating Margin	%	13.5	<0	N/A	9.0	4.5ppts
Full-time equivalent employees ²	FTE	25,426	21,847	16.4%	29,745	(14.5)%

Reconciliation to Underlying Profit/(Loss) Before Tax

\$M	FY23			FY22		
	Statutory	Items not included in Underlying	Underlying	Statutory	Items not included in Underlying	Underlying
Net passenger revenue	16,923	–	16,923	5,951	–	5,951
Net freight revenue	1,380	–	1,380	1,963	–	1,963
Other revenue	1,512	–	1,512	1,194	–	1,194
Total Revenue	19,815	–	19,815	9,108	–	9,108
Salaries, wages and other benefits	4,261	–	4,261	3,024	–	3,024
Aircraft operating variable	3,996	–	3,996	2,328	(13)	2,315
Fuel	4,555	–	4,555	1,848	–	1,848
Depreciation and amortisation	1,762	–	1,762	1,801	–	1,801
Share of net profit of investments accounted for under the equity method	44	–	44	126	–	126
Net gain on disposal of assets ¹	(4)	2	(2)	(692)	686	(6)
Other	2,512	5	2,517	1,563	(5)	1,558
Total Expenditure	17,126	7	17,133	9,998	668	10,666
EBIT	2,689	(7)	2,682	(890)	(668)	(1,558)
Net finance costs	(217)	–	(217)	(301)	–	(301)
Profit/(Loss) Before Tax	2,472	(7)	2,465	(1,191)	(668)	(1,859)

Group Unit Revenue and Unit Cost (c/ASK)

	RASK		FY23
	Net passenger revenue	\$M	16,923
	Excluding Other passenger revenue	\$M	(2,513)
A	Ticketed Passenger Revenue	\$M	14,410
B	ASKs	M	117,258
A/B	Unit Revenue	c/ASK	12.29

	CASK		FY23
	Underlying (Profit)/Loss Before Tax	\$M	(2,465)
	Excluding Ticketed passenger revenue	\$M	14,410
C	Net expenditure	\$M	11,945
	Less: Fuel	\$M	(4,555)
	Less: Impact on changes in discount rate provisions	\$M	34
	Less: Share of net (loss) of investments accounted under the equity method	\$M	(44)
D	Net expenditure (excluding fuel) (\$M)	\$M	7,380
	Less: Depreciation and impairment	\$M	(1,671)
E	Net expenditure (excluding fuel and depreciation)	\$M	5,709
B	ASKs	M	117,258
C/B	Total Unit Cost	c/ASK	10.19
D/B	Unit Cost (Ex-Fuel)	c/ASK	6.30
E/B	Unit Cost (Ex-Fuel and depreciation)	c/ASK	4.88


Ongoing transformation discipline

Targeting >\$300m cost and revenue transformation in FY24 through initiatives already underway

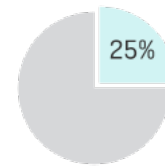
Clear Pipeline of Value Creation for FY25+

FY24 Focus

FY25+ Focus



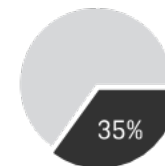
Fleet & Network



- Fleet renewal:
 - 3 x A321s and 2 x A330 deliveries to Qantas Freight
 - 7 x A321LR deliveries to Jetstar
 - 1 x additional B789 and 3 x A220 to Qantas
- Ongoing network optimisation, including utilisation improvement
- New product offerings, including neighbour free seating



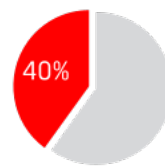
Data & Digitalisation



- Completion of IT Cloud transition
- Qantas app self-service upgrades, including baggage tracking
- Enhancements to functionality for charter and group bookings
- Revenue management system optimisation
- Digital-enabled ancillary revenue initiatives
- Data driven ops decision making, including for aircraft maintenance



Ways of Working



- Fuel efficiencies, including flight planning and APU management
- Supplier contract optimisation
- Training optimisation, including the use of VR for cabin crew
- Enhanced end-to-end planning unlocking operational efficiencies

Examples:

- Continued growth in A321LR and A220 fleets; introduction of A321XLR
- Installation of scimitar winglets on B738 fleet
- Customer experience digital optimisation
- Enhanced data-driven ops and disruption management capability
- Group operational synergies and efficiencies, including training and maintenance
- Continued supplier contract optimisation

FINANCIAL FRAMEWORK

Return on Invested Capital (ROIC) Calculation

\$M	FY23	FY22
Underlying EBIT	2,682	(1,558)
Add back: Lease depreciation under AASB 16	320	336
Less: Notional depreciation ¹	(131)	(118)
Less: Cash expenses for non-aircraft leases	(228)	(219)
ROIC EBIT	2,643	(1,559)

\$M	As at 30 Jun 2023	As at 30 Jun 2022
Net working capital ²	(10,777)	(9,752)
Fixed assets ³	12,599	11,060
Capitalised leased aircraft assets ¹	1,409	1,892
Invested Capital	3,231	3,200
Average Invested Capital⁴	2,552	4,928

Return on Invested Capital (%)	103.6	(31.6)
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- 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, however structural changes in earnings, fleet and working capital expected to deliver ROIC greater than pre-COVID levels

Balance Sheet Summary under Financial Framework

\$M	As at 30 Jun 2023	As at 30 Jun 2022
Net Assets	10	(190)
Less: Cash and cash equivalents	(3,171)	(3,343)
Add back: Interest-bearing liabilities	5,169	5,960
Less: Other financial (assets)/liabilities	(11)	(527)
Less: Tax balances	(367)	(853)
Less: Right of use assets	(1,303)	(957)
Add back: Lease Liabilities	1,557	1,272
Less: Finance Lease Receivables	(62)	(54)
Add: Capitalised leased aircraft assets ¹	1,409	1,892
Invested Capital	3,231	3,200
Average Invested Capital²	2,552	4,928

- 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)
- The resulting Invested Capital is used to determine Net Debt target range and ROIC

Net Debt Target Range

- Net Debt target range = 2.0x — 2.5x EBITDA where ROIC = 10%
- At average Invested Capital of **\$2.6b**, optimal Net Debt range is **\$3.7b to \$4.6b**

	Jun 23 \$B	Drivers of Net Debt Range
Invested Capital <i>Avg Invested Capital for trailing 12 months</i>	2.6	▶ Invested Capital will rebuild with fleet reinvestment
10% ROIC EBIT <i>Invested Capital x 10%</i>	0.26	▶ Notional EBIT increases as Invested Capital grows
Plus rolling 12 month ROIC depreciation ¹ <i>Includes notional depreciation on aircraft leases</i>	1.57	▶ Depreciation changes as fleet renewed
EBITDA where ROIC = 10%	1.83	
Net Debt Target Range²		
Net Debt at 2.0x EBITDA where ROIC = 10%	3.7	▶ Net Debt Target Range moves over time with the above when actual results > 10% ROIC leverage are below 2.0x
Net Debt at 2.5x EBITDA where ROIC = 10%	4.6	

Net Debt and Liquidity Position

\$M	As at 30 Jun 2023	As at 30 Jun 2022	Change ²
Current interest-bearing liabilities on Balance Sheet	799	669	(130)
Non-current interest-bearing liabilities on Balance Sheet	4,370	5,291	921
Cash at end of period	(3,171)	(3,343)	(172)
Net on Balance Sheet debt¹	1,998	2,617	619
Capitalised aircraft lease liabilities	887	1,320	433
Net Debt	2,885	3,937	1,052

\$M	As at 30 Jun 2023	As at 30 Jun 2022	Change ²
Cash and cash equivalents at end of period	3,171	3,343	(172)
Undrawn facilities	1,196	1,330	(134)
Short-term Liquidity	4,367	4,673	(306)

Net Debt decreased by \$1.1b for the 12 months to June 2023

- Borrowing activity for the period included
 - \$1.0b of debt prepayments and \$0.7b of scheduled debt repayments
 - \$0.8b drawdown of secured and unsecured debt
- Capitalised aircraft lease liabilities decreased by \$0.4b reducing exposure to expensive operating leases
- Cash decrease of \$0.2b mainly driven by debt reduction, Net Capital Expenditure and Shareholder Distributions funded by strong Funds from Operations

Short-term Liquidity movement of (\$0.3b) for the 12 months to June 2023 includes:

- Cancellation of \$0.3b undrawn facility
- Inclusion of \$0.2b secured aircraft financing on Boeing 787-9 delivery drawn in July 2023

The Group also maintains \$1.0b of undrawn revolving credit facilities and access to longer term liquidity via unencumbered asset base of >\$5.6b³ bringing total sources of liquidity to >\$10b

Net Debt movement under the Financial Framework

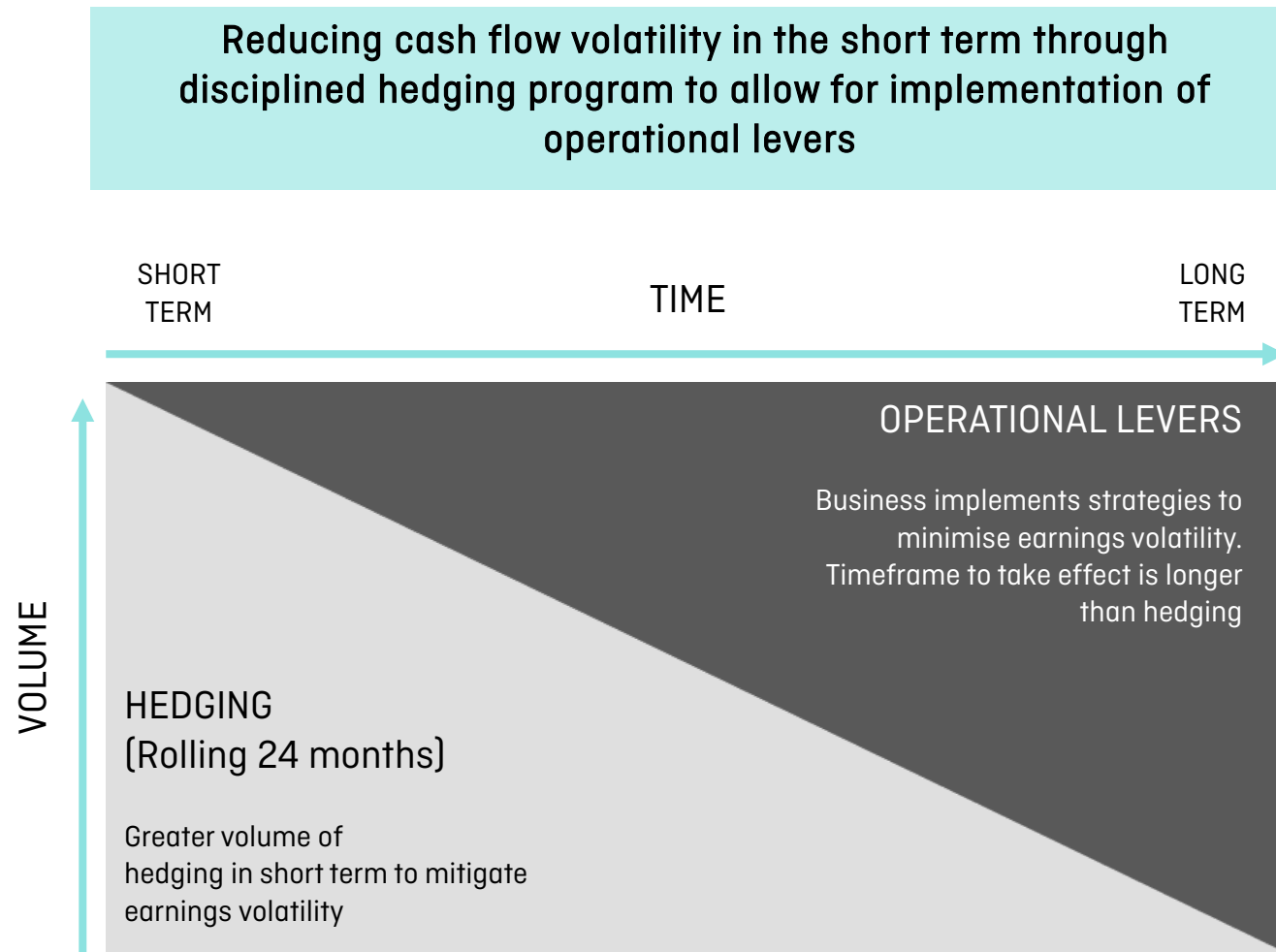
\$M	FY23	FY22
Opening Net Debt	(3,937)	(5,890)
Net cash from operating activities	5,085	2,670
Less: Net lease principal repayments under AASB 16	(690)	(363)
Add: Principal portion of aircraft lease rentals	500	158
Funds from Operations	4,895	2,465
Net cash from investing activities	(2,625)	(240)
Addition of leased aircraft	(65)	(153)
Return of leased aircraft	24	25
Lease adjustment for Freighter conversion	–	(30)
Net Capital Expenditure	(2,666)	(398)
Payments for share buy-back	(1,000)	–
Shareholder Distributions	(1,000)	–
Payment for treasury shares	(103)	(2)
Net equity raise funds	–	–
FX revaluations and other fair value movements	(74)	(112)
Closing Net Debt	(2,885)	(3,937)

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 reduction
- 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

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
- Remaining financial risks impacting earnings are largely accounting based and include:
 - Interest rate impact on valuation of accounting provisions
 - FX revaluation of foreign currency non-hedged balance sheet items e.g. lease return provisions accounted for in USD
- As accounting estimates become cash obligations and fall within 24 month hedge horizon, principles of financial risk management are applied

New aircraft deliveries and fleet flexibility

New aircraft deliveries¹

		FY24	FY25	FY26	FY29
Qantas	A350-1000ULR (Project Sunrise)			3	12
	A350-1000LR				8
	787-9/-10	1			5
	A321neo-XLR		3	9	20
Qlink ²	A220-300	3	4	11	29
Freight ³	A321F	3	2	3	9
Jetstar	A321neo-XLR			3	15
	A321neo-LR	7	7	1	23
	A320neo ⁴		5		12
Total committed aircraft		14	21	30	133

SUPPLEMENTARY SEGMENT INFORMATION

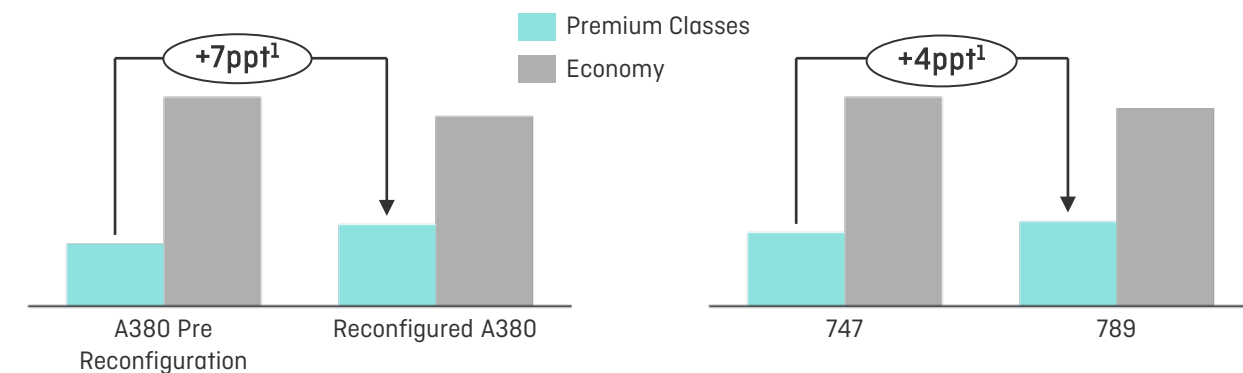
Qantas Domestic and International Overview

Qantas Domestic

- 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
 - 35 lounges across 24 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 narrowbody fleet servicing high density routes such as Triangle and East West flying
 - Extensive range of small and medium narrowbody aircraft to service regional network and resource customers
- Domestic fleet replacement program underway:
 - Committed orders for 20 x Airbus A321XLRs and 29 x A220-300s as Boeing 737s and 717s are gradually retired

Qantas International

- Globally recognised long haul carrier targeting high demand business and premium leisure segments into USA, Europe and South East Asia
 - Leverage new fleet technology to facilitate direct point-to-point network, including retirement of 747 fleet and investments in Boeing 787-9 and Airbus A350-1000ULR (Project Sunrise) aircraft
 - Unrivalled 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

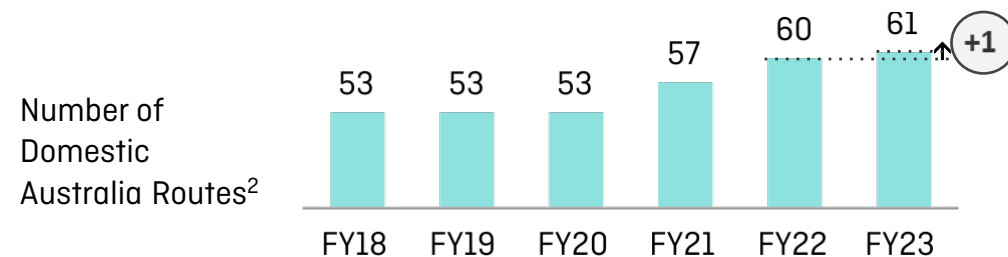


- Freight business that leverages Qantas' portfolio strength and delivers diversified earnings stream to the Group
 - Attractive domestic market as e-commerce adoption rates accelerate
 - Addition of 9 x Airbus A321F aircraft to support growth and unlock cost synergies

Jetstar Group Overview

Jetstar Domestic

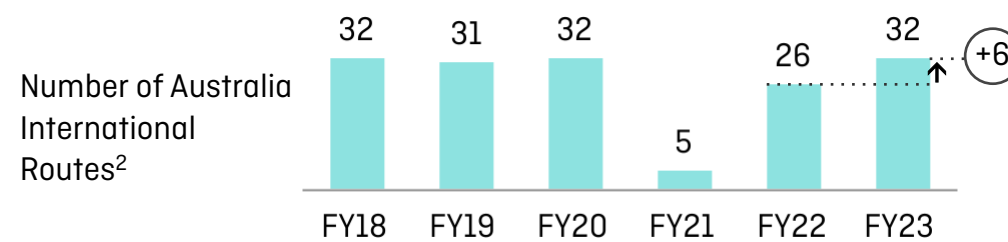
- Targeting industry-leading LCC¹ 15% EBIT margin for FY24 and beyond
- Low fares leadership with margin premium over competitors; driven by low-cost base, scale, network breadth and ancillary revenue advantage
- Arrival of A321LRs provides the most fuel efficient aircraft per seat in Australia, and grows margin advantage through further cost and utilisation benefits
- Continuing to innovate in customer experience, launching new Jetstar App, introducing onboard streaming, dynamic retailing and new bundles
- Ancillary product portfolio provides greater choice, driving revenue opportunities



Jetstar Branded Airline	Ownership ³	Launch	Aircraft ⁴
Domestic AU	100%	2004	40 x A320 6 x A321 4 x A321LR

Jetstar International⁵

- Targeting 10-12% EBIT Margin in FY24 and beyond
- Strong profitability and RASK performance in FY23
- Competitive advantage through brand strength and local partnerships
- #1 carrier serving Bali – Australia market in FY23⁶
- A321LRs liberating 787s for new markets
 - Launched 3 new routes in FY23 including Sydney-Raratonga, Auckland-Brisbane, Sydney-Seoul; relaunched 3 routes operated pre-COVID (Cairns-Osaka, Narita-Gold Coast, Cairns-Narita)
 - Announced Brisbane-Osaka, Tokyo and Seoul and Melbourne-Fiji to begin in FY24



Jetstar Branded Airline	Ownership ³	Launch	Aircraft ⁴
International AU ⁵	100%	2006	11 x 787-8 8x A320 4x A321LR

Jetstar in Asia and New Zealand

Jetstar Japan

- Jetstar Japan is the #1 domestic LCC¹ at Tokyo's Narita Airport and serves 20 routes
- Growing capacity and aircraft utilisation in line with increased leisure demand and international flying
- Third A321LR delivered in July 2023

Jetstar Asia

- Uniquely positioned in large Asia market with significant growth potential
- Excellent operational performance and successful transition to Singapore Changi Terminal 4
- Plans to re-grow fleet whilst benefiting from strong performance

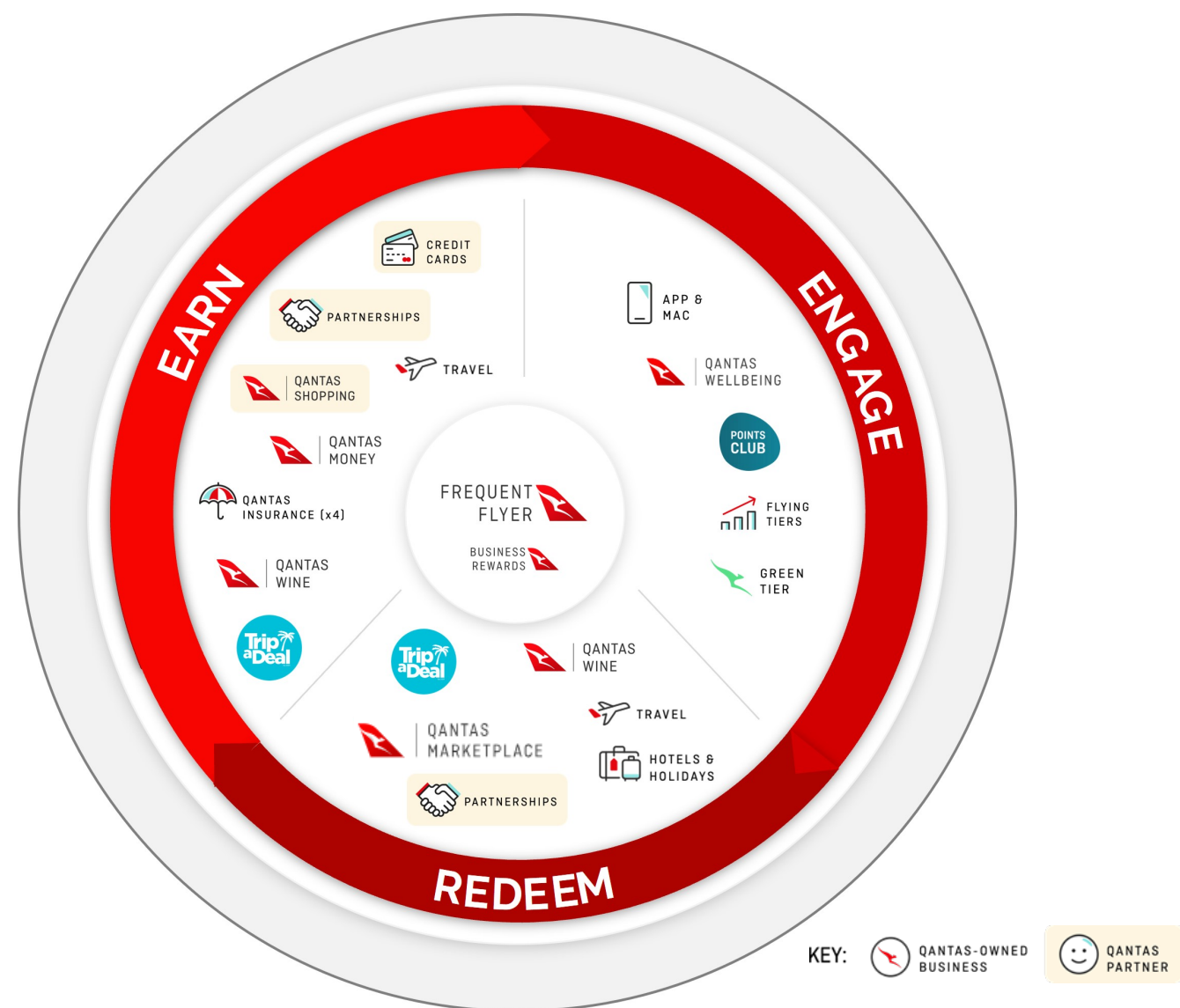
Jetstar New Zealand Domestic

- Serves domestic destinations in NZ with unique low fares proposition and provides valuable connecting traffic across the Tasman

Jetstar Branded Airline	Ownership ³	Launch	Aircraft ⁴
Jetstar Asia (Singapore)	49%	2004	7 x A320
Jetstar Japan	33%	2012	19 x A320 2x A321LR
Jetstar NZ Domestic	100%	2009	5 x A320

Diversification and growth at Qantas Loyalty

One of the world's most diverse airline loyalty programs



- Contributing >\$2b towards the Group Cash Flow¹ for FY23; delivering long term value to the Qantas Group
- 8% growth² in Qantas Frequent Flyer membership to 15.2m members; 19% growth² in QBR membership with ~450,000 SME members³
- >700 program partners⁴ across Qantas Frequent Flyer including ~50 Qantas Business Rewards
- Continuing to diversify Financial Services earnings in FY23 – ANZ Home Loans campaign; and launch of Qantas Money Home Loans
- Record new bookings across Qantas Hotels and Holidays (~\$760m TTV⁵), following the expansion of the Qantas Holidays brand and increased redemption value
- Growth continuing across Insurance businesses – 20% growth in Qantas Health Insurance customers, +40% Qantas Home Insurance sales and >60% Qantas Travel and Qantas Motor Insurance sales



Leadership in customer advocacy in airline loyalty programs

2H23 Group and Group Domestic Traffic Statistics vs Pre-COVID

		3Q23	Pre-COVID 3Q19	Change (%)	4Q23	Pre-COVID 4Q19	Change (%)	2H23	Pre-COVID 2H19	Change (%)
Total Qantas Group Operations										
Passengers Carried	'000	11,270	13,670	(18)	11,780	13,643	(14)	23,050	27,313	(16)
Revenue Passenger Kilometers	M	24,348	31,290	(22)	26,023	31,244	(17)	50,371	62,534	(19)
Available Seat Kilometres	M	29,581	37,380	(21)	32,239	37,196	(13)	61,820	74,576	(17)
Seat Factor	%	82.3	83.7	(1.4ppts)	80.7	84.0	(3.3ppts)	81.5	83.9	(2.4ppts)
Group Unit Revenue	c/ASK	12.2	8.8	38	11.0	8.7	27	11.6	8.8	33
Group Domestic										
Available Seat Kilometres	M	12,312	12,638	(3)	13,216	13,109	1	25,528	25,747	(1)
Group Domestic Unit Revenue Change	%			21			14			17
Qantas Domestic										
Passengers Carried	'000	4,703	5,148	(9)	5,117	5,424	(6)	9,820	10,572	(7)
Revenue Passenger Kilometers	M	5,716	6,079	(6)	6,196	6,472	(4)	11,912	12,551	(5)
Available Seat Kilometres	M	7,765	8,053	(4)	8,577	8,499	1	16,342	16,552	(1)
Seat Factor	%	73.6	75.5	(1.9ppts)	72.2	76.2	(4.0ppts)	72.9	75.8	(2.9ppts)
Jetstar Domestic										
Passengers Carried	'000	3,205	3,560	(10)	3,178	3,385	(6)	6,383	6,945	(8)
Revenue Passenger Kilometers	M	3,910	3,998	(2)	4,031	3,950	2	7,941	7,948	-
Available Seat Kilometres	M	4,547	4,585	(1)	4,639	4,610	1	9,186	9,195	-
Seat Factor	%	86.0	87.2	(1.2ppts)	86.9	85.7	1.2ppts	86.4	86.4	-

2H23 Group International Traffic Statistics vs Pre-COVID

		3Q23	Pre-COVID 3Q19	Change (%)	4Q23	Pre-COVID 4Q19	Change (%)	2H23	Pre-COVID 2H19	Change (%)
Group International										
Available Seat Kilometres	M	17,269	24,742	(30)	19,023	24,087	(21)	36,292	48,829	(26)
Group International Unit Revenue Change	%			47			34			40
Qantas International										
Passengers Carried	'000	1,669	2,224	(25)	1,678	2,170	(23)	3,347	4,394	(24)
Revenue Passenger Kilometers	M	10,050	15,008	(33)	10,660	14,756	(28)	20,710	29,764	(30)
Available Seat Kilometres	M	11,829	17,517	(32)	12,954	16,903	(23)	24,783	34,420	(28)
Seat Factor	%	85.0	85.7	(0.7ppts)	82.3	87.3	(5.0ppts)	83.6	86.5	(2.9ppts)
Jetstar International										
Passengers Carried	'000	1,244	1,635	(24)	1,361	1,513	(10)	2,605	3,148	(17)
Revenue Passenger Kilometers	M	4,136	4,560	(9)	4,581	4,353	5	8,717	8,913	(2)
Available Seat Kilometres	M	4,808	5,266	(9)	5,397	5,151	5	10,205	10,417	(2)
Seat Factor	%	86.0	86.6	(0.6ppts)	84.9	84.5	0.4ppts	85.4	85.6	(0.2ppts)
Jetstar Asia										
Passengers Carried	'000	449	1,103	(59)	446	1,151	(61)	895	2,254	(60)
Revenue Passenger Kilometers	M	536	1,645	(67)	555	1,713	(68)	1,091	3,358	(68)
Available Seat Kilometres	M	632	1,959	(68)	672	2,033	(67)	1,304	3,992	(67)
Seat Factor	%	84.8	84.0	0.8ppts	82.6	84.3	(1.7ppts)	83.7	84.1	(0.4ppts)

2H23 Group and Group Domestic Traffic Statistics vs 2H22

		3Q23	3Q22	Change [%]	4Q23	4Q22	Change [%]	2H23	2H22	Change [%]
Total Qantas Group Operations										
Passengers Carried	'000	11,270	5,772	95	11,780	10,079	17	23,050	15,851	45
Revenue Passenger Kilometers	M	24,348	8,902	>100	26,023	18,358	42	50,371	27,260	85
Available Seat Kilometres	M	29,581	13,706	>100	32,239	23,422	38	61,820	37,127	67
Seat Factor	%	82.3	64.9	17.4ppts	80.7	78.4	2.3ppts	81.5	73.4	8.1ppts
Group Unit Revenue	c/ASK	12.2	8.7	41	11.0	10.6	4	11.6	9.9	18
Group Domestic										
Available Seat Kilometres	M	12,312	8,762	41	13,216	13,259	-	25,528	22,021	16
Group Domestic Unit Revenue Change	%			52			14			28
Qantas Domestic										
Passengers Carried	'000	4,703	2,943	60	5,117	4,952	3	9,820	7,894	24
Revenue Passenger Kilometers	M	5,716	3,093	85	6,196	6,017	3	11,912	9,110	31
Available Seat Kilometres	M	7,765	5,266	47	8,577	8,291	3	16,342	13,556	21
Seat Factor	%	73.6	58.7	14.9ppts	72.2	72.6	(0.4ppts)	72.9	67.2	5.7ppts
Jetstar Domestic										
Passengers Carried	'000	3,205	2,154	49	3,178	3,345	(5)	6,383	5,498	16
Revenue Passenger Kilometers	M	3,910	2,575	52	4,031	4,237	(5)	7,941	6,812	17
Available Seat Kilometres	M	4,547	3,496	30	4,639	4,969	(7)	9,186	8,464	9
Seat Factor	%	86.0	73.7	12.3ppts	86.9	85.3	1.6ppts	86.4	80.5	5.9ppts

2H23 Group International Traffic Statistics vs 2H22

		3Q23	3Q22	Change (%)	4Q23	4Q22	Change (%)	2H23	2H22	Change (%)
Group International										
Available Seat Kilometres	M	17,269	4,944	>100	19,023	10,163	87	36,292	15,107	>100
Group International Unit Revenue Change	%			47			5			20
Qantas International										
Passengers Carried	'000	1,669	308	>100	1,678	808	>100	3,347	1,116	>100
Revenue Passenger Kilometers	M	10,050	2,712	>100	10,660	5,702	87	20,710	8,414	>100
Available Seat Kilometres	M	11,829	3,879	>100	12,954	7,061	83	24,783	10,941	>100
Seat Factor	%	85.0	69.9	15.1ppts	82.3	80.8	1.5ppts	83.6	76.9	6.7ppts
Jetstar International										
Passengers Carried	'000	1,244	282	>100	1,361	678	>100	2,605	960	>100
Revenue Passenger Kilometers	M	4,136	426	>100	4,581	2,054	>100	8,717	2,480	>100
Available Seat Kilometres	M	4,808	731	>100	5,397	2,620	>100	10,205	3,351	>100
Seat Factor	%	86.0	58.3	27.7ppts	84.9	78.4	6.5ppts	85.4	74.0	11.4ppts
Jetstar Asia										
Passengers Carried	'000	449	86	>100	446	296	51	895	382	>100
Revenue Passenger Kilometers	M	536	96	>100	555	349	59	1,091	445	>100
Available Seat Kilometres	M	632	334	89	672	482	39	1,304	816	60
Seat Factor	%	84.8	28.8	56.0ppts	82.6	72.3	10.3ppts	83.7	54.5	29.2ppts

Qantas Domestic¹

		FY23	FY22	FY Variance%	1H23	1H22	1H Variance%	2H23	2H22	2H Variance%
Revenue	\$M	6,980	3,448	>100	3,634	1,127	>100	3,346	2,321	44
Underlying EBIT	\$M	1,270	(765)	>100	785	(613)	>100	485	(152)	>100
Operating Margin	%	18.2	<0	N/A	21.6	<0	N/A	14.5	<0	N/A
ASKs	M	32,513	21,233	53	16,171	7,677	>100	16,342	13,556	21
Seat factor	%	76.2	60.9	15.3ppts	79.6	49.6	30.0ppts	72.9	67.2	5.7ppts

		FY23	Pre-COVID FY19	FY Variance%	1H23	Pre-COVID 1H19	1H Variance%	2H23	Pre-COVID 2H19	2H Variance%
Revenue	\$M	6,980	6,098	14	3,634	3,230	13	3,346	2,868	17
Underlying EBIT	\$M	1,270	778	63	785	478	64	485	300	62
Operating Margin	%	18.2	12.8	5.4ppts	21.6	14.8	6.8ppts	14.5	10.5	4.0ppts
ASKs	M	32,513	33,866	(4)	16,171	17,314	(7)	16,342	16,552	(1)
Seat factor	%	76.2	77.8	(1.6ppts)	79.6	79.6	—	72.9	75.8	(2.9ppts)

Qantas International and Freight¹

		FY23	FY22	FY Variance%	1H23	1H22	1H Variance%	2H23	2H22	2H Variance%
Revenue	\$M	7,749	3,706	>100	3,802	1,317	>100	3,947	2,389	65
Underlying EBIT	\$M	906	(238)	>100	464	(238)	>100	442	—	—
Operating Margin	%	11.7	<0	N/A	12.2	<0	N/A	11.2	<0	N/A
ASKs	M	45,187	12,187	>100	20,404	1,245	>100	24,783	10,941	>100
Seat factor	%	85.7	75.4	10.3ppts	88.3	62.0	26.3ppts	83.6	76.9	6.7ppts

		FY23	Pre-COVID FY19	FY Variance%	1H23	Pre-COVID 1H19	1H Variance%	2H23	Pre-COVID 2H19	2H Variance%
Revenue	\$M	7,749	7,420	4	3,802	3,693	3	3,947	3,727	6
Underlying EBIT	\$M	906	323	>100	464	119	>100	442	204	>100
Operating Margin	%	11.7	4.4	7.3ppts	12.2	3.2	9.0ppts	11.2	5.5	5.7ppts
ASKs	M	45,187	69,571	(35)	20,404	35,151	(42)	24,783	34,420	(28)
Seat factor	%	85.7	86.0	(0.3ppts)	88.3	85.5	2.8ppts	83.6	86.5	(2.9ppts)

Jetstar Group¹

		FY23	FY22	FY Variance%	1H23	1H22	1H Variance%	2H23	2H22	2H Variance%
Revenue	\$M	4,235	1,440	>100	2,096	394	>100	2,139	1,046	>100
Underlying EBIT	\$M	404	(796)	>100	177	(417)	>100	227	(379)	>100
Operating Margin	%	9.5	<0	N/A	8.4	<0	N/A	10.6	<0	N/A
ASKs	M	39,558	17,213	>100	18,863	4,584	>100	20,695	12,631	64
Seat factor	%	86.4	71.2	15.2ppts	87.2	55.0	32.2ppts	85.8	77.1	8.7ppts

		FY23	Pre-COVID FY19	FY Variance%	1H23	Pre-COVID 1H19	1H Variance%	2H23	Pre-COVID 2H19	2H Variance%
Revenue	\$M	4,235	3,961	7	2,096	2,048	2	2,139	1,913	12
Underlying EBIT	\$M	404	400	1	177	253	(30)	227	147	54
Operating Margin	%	9.5	10.1	(0.6ppts)	8.4	12.4	(4.0ppts)	10.6	7.7	2.9ppts
ASKs	M	39,558	47,993	(18)	18,863	24,389	(23)	20,695	23,604	(12)
Seat factor	%	86.4	86.1	0.3ppts	87.2	86.6	0.6ppts	85.8	85.7	0.1ppts

Qantas Loyalty

		FY23	FY22	FY Variance%	1H23	1H22	1H Variance%	2H23	2H22	2H Variance%
Revenue ¹	\$M	2,189	1,334	64	1,027	485	>100	1,162	849	37
Underlying EBIT	\$M	451	292	54	220	127	73	231	165	40
Operating Margin	%	20.6	21.9	(1.3ppts)	21.4	26.2	(4.8ppts)	19.9	19.4	0.5ppts
QFF Members ²	M	15.2	14.1	8	14.7	13.8	7	15.2	14.1	8
Points Earn	B	175	118	48	88	51	73	87	67	30
Points Redeemed ³	B	155	93	67	72	29	>100	83	64	30

		FY23	Pre-COVID FY19	FY Variance%	1H23	Pre-COVID 1H19	1H Variance%	2H23	Pre-COVID 2H19	2H Variance%
Revenue ¹	\$M	2,189	1,654	32	1,027	809	27	1,162	845	38
Underlying EBIT	\$M	451	376	20	220	175	26	231	201	15
Operating Margin	%	20.6	22.7	(2.1ppts)	21.4	21.6	(0.2ppts)	19.9	23.8	(3.9ppts)
QFF Members ²	M	15.2	12.9	18	14.7	12.6	17	15.2	12.9	18
Points Earn	B	175	156	12	88	77	14	87	79	10
Points Redeemed ³	B	155	123	26	72	60	20	83	63	32