FY25 Results

Supplementary Presentation

Qantas Airways Limited
28 August 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 28 August 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 4E and Preliminary Final Report for the year ended 30 June 2025, 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 Preliminary Final Report for the year ended 30 June 2025 which has been reviewed by the Group's Independent Auditor and is expected to be made available in September 2025.

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 33) and the Preliminary Final Report for the year ended 30 June 2025.

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.

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Group Performance

QANTAS GROUP

FY25 Key Group Financial Metrics

		FY25	FY24
Profit metrics			
Revenue	$M	**23,823**	21,939
Underlying Profit Before Tax[1]	$M	**2,394**	2,078
Underlying Earnings per Share[2]	$	**1.10**	0.88
Statutory Profit After Tax	$M	**1,605**	1,251
Statutory Earnings per Share	$	**1.05**	0.76

		FY25	FY24
Balance Sheet and Cash Flow metrics			
Rolling 12 month ROIC[3]	%	**50.8**	57.9
Net Debt[4]	$B	**5.03**	4.11
Operating cash flow	$M	**4,253**	3,441
Net free cash flow	$M	**440**	554
Weighted Average Shares Outstanding[6]	M	**1,526**	1,653

FY25 Net Debt Target Range[5] of $4.6b - $5.7b

QANTAS GROUP

1. Refer to slide 7 of this Presentation for a reconciliation of Underlying to Statutory PBT. 2. Calculated as underlying PBT adjusted for 30% corporate tax rate divided by the same number of shares as statutory EPS. 3. For a detailed calculation of ROIC please see slide 14. 4. For a detailed calculation of Net Debt, please see slide 17. 5. For a detailed calculation of the Net Debt Target Range, please see slide 16.
6. The weighted average number of shares used in the Statutory and Underlying Earnings Per Share calculation excludes unallocated treasury shares.

FY25 Key Group Operating Metrics

		FY25	FY24	Change (%)
Unit Revenue (RASK)[1]	c/ASK	**11.05**	11.20	(1.3)%
Total Unit Cost[1]	c/ASK	**(9.49)**	(9.73)	2.5%
Unit Cost (ex-Fuel)[1]	c/ASK	**(6.22)**	(5.97)	(4.2)%
Available Seat Kilometres (ASK)	M	**152,804**	141,357	8.1%
Revenue Passenger Kilometres (RPK)	M	**129,382**	116,895	10.7%
Passengers carried	'000	**55,901**	51,798	7.9%
Seat Factor	%	**84.7**	82.7	2.0ppts
Operating Margin	%	**11.1**	10.4	0.7ppts
Full-time equivalent employees[2]	FTE	**28,239**	27,467	2.8%

1. Refer to slide 11 for a detailed calculation. 2. The total number of full-time equivalent (FTE) employees as at 30 June 2025, 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	FY25	Comments
Legal provisions and related costs	(93)	($65m) increase in legal provisions. In 1H25 the Group reached an agreement with the Transport Workers Union (TWU) on the payment of compensation to the former ground handlers. ($20m) increase in legal provisions. In 2H25, a decision was handed down on pecuniary penalties in relation to the ground handling outsourcing federal court case. ($8m) relates to costs attributed to ongoing legal matters.
Closure of Jetstar Asia and related costs	(39)	Exit costs recognised following the announcement of Jetstar Asia ceasing operations. Including redundancies of $31m and other costs of $8m.
Total Items not included in Underlying PBT[1]	**(132)**	

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	FY25			FY24		
	Statutory	Items not included in Underlying	Underlying	Statutory	Items not included in Underlying	Underlying
Net passenger revenue	20,411	–	20,411	18,903	–	18,903
Net freight revenue	1,298	–	1,298	1,211	–	1,211
Other revenue and income	2,114	–	2,114	1,825	–	1,825
Total Revenue	**23,823**	**–**	**23,823**	**21,939**	**–**	**21,939**
Salaries, wages and other benefits	5,228	–	5,228	4,777	–	4,777
Aircraft operating variable	5,645	–	5,645	4,839	–	4,839
Fuel	5,003	–	5,003	5,316	–	5,316
Depreciation and amortisation	2,012	–	2,012	1,773	–	1,773
Share of net profit of investments accounted for under the equity method	(46)	–	(46)	(4)	–	(4)
Net gain on disposal of assets	(45)	–	(45)	(18)	4	(14)
Other expenditure	3,519	(132)	3,387	3,171	(198)	2,973
Total Expenditure	**21,316**	**(132)**	**21,184**	**19,854**	**(194)**	**19,660**
EBIT	**2,507**	**132**	**2,639**	**2,085**	**194**	**2,279**
Net finance costs	(245)	–	(245)	(201)	–	(201)
Profit Before Tax	**2,262**	**132**	**2,394**	**1,884**	**194**	**2,078**

Statutory Income Statement Detail

$M	FY25
Net passenger revenue	20,411
Net freight revenue	1,298
Other revenue and income (refer to slide 9)	2,114
Total Revenue	**23,823**
Salaries, wages and other benefits	5,228
Aircraft operating variable	5,645
Fuel	5,003
Depreciation and amortisation	2,012
Share of net profit of investments accounted for under the equity method	(46)
Net gain on disposal of assets	(45)
Other expenditure (refer to slide 9)	3,519
Total Expenditure	**21,316**
EBIT	**2,507**
Net finance costs	(245)
Profit Before Tax	**2,262**
Income tax expense	(657)
Profit After Tax	**1,605**

Net passenger revenue up 8%

- Group capacity increased 8% from new fleet related capacity with Group RASK down 1%
  - Group Domestic[1] Unit Revenue up 4%
  - Group International[2] Unit Revenue down 3%
  - Increase in other passenger recoveries to offset rising industry costs

Net freight revenue up 7%

- Growth driven by belly space uplift and freighter network mix

Salaries, wages and other benefits up 9%

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

Aircraft operating variable (AOV) costs up 17%

- Activity driven cost increases, including landing fees, passenger related costs and ground handling
- Increases above activity growth due to airport and supply chain cost escalation, and additional maintenance related to fleet health initiatives and A380 restart

Fuel down 6%

- Lower fuel prices partially offset by increased flying activity

Depreciation and amortisation up 13%

- Depreciation increased with delivery of new aircraft and increased capital maintenance. Partially offset by aircraft retirement.

Share of net profit of investments, favourable to FY24

- Jetstar Japan share of profits benefited from $22m FX gain on lease liabilities

Net gain on disposal of assets

- Final gains upon disposal of retired aircraft

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 FY24

$M	FY25	FY24	Variance
Other Revenue and Income	2,114	1,825	289

Frequent Flyer marketing revenue and other Qantas Loyalty businesses up 15%

- Increased TripADeal holiday package revenue primarily driven by uplift in international travel, tours and expanded cruise offering
- 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 10%

- Favourable redemption activity mix resulting in positive impact on net margin

Third-party services revenue up 6%

- Higher freight terminal fee revenue, partially offset by reduced codeshare commission revenue

Other income up 28%:

- Third party lounge revenue increased with increase in International flying
- Jetstar ancillary revenue increased from Club Jetstar membership growth to 448k members and online travel agent fees

$M	FY25	FY24	Variance
Other Expenditure	3,519	3,171	348

Technology and digital up 12%

- Increased technology and digital expense due to higher IT license and support service spend, supply chain transformation projects

Capacity hire up 22%

- Higher capacity hire expenditure related to overall activity growth from Finnair A330 aircraft and additional Alliance E190s

Discretionary bonuses to non-executive employees up >100%

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

Redundancy and related costs up >100%

- Includes redundancy provisions relating to the announced strategic restructure, including Jetstar Asia ceasing operations

Hotel, holiday and tour-related costs up 51%

- TripADeal holiday package costs increased in line with higher checked-in total transaction volume

ACCC Settlement and related costs nil in FY25

- Provisions and compensation related to Australian Competition and Consumer Commission in FY24. There was no similar penalty in FY25.

Corporate and Unallocated/Eliminations

Corporate		FY25	FY24	Change
Underlying EBIT	$M	(292)	(263)	(11)%
Net finance costs	$M	(245)	(201)	(22)%
Underlying PBT	$M	(537)	(464)	(16)%

Includes investment in Our People, Community and Group Cyber

- Investment in Group Cyber
- Investments in corporate systems and Group-wide AI capability
- Investment in Group People and Culture programs
- Group-wide sponsorship of arts and community programs
- Net finance costs increase in line with Net Debt

Unallocated/Eliminations		FY25	FY24	Change
Revenue	$M	(1,534)	(1,475)	(4)%
Underlying EBIT	$M	(46)	(85)	46%

Revenue adjustment within unallocated/eliminations

- Eliminations of intercompany segment revenue and costs between segments to balance to nil at Group level

Underlying EBIT within unallocated/eliminations

- Favourability from foreign exchange on intercompany balances
- Unfavourable impact of discount rate changes on provisions
- Sustainability investments related to the Qantas Climate Fund
- One-off Thank You payment of A$1,000 to non-executives in 1H25 totalling $29m

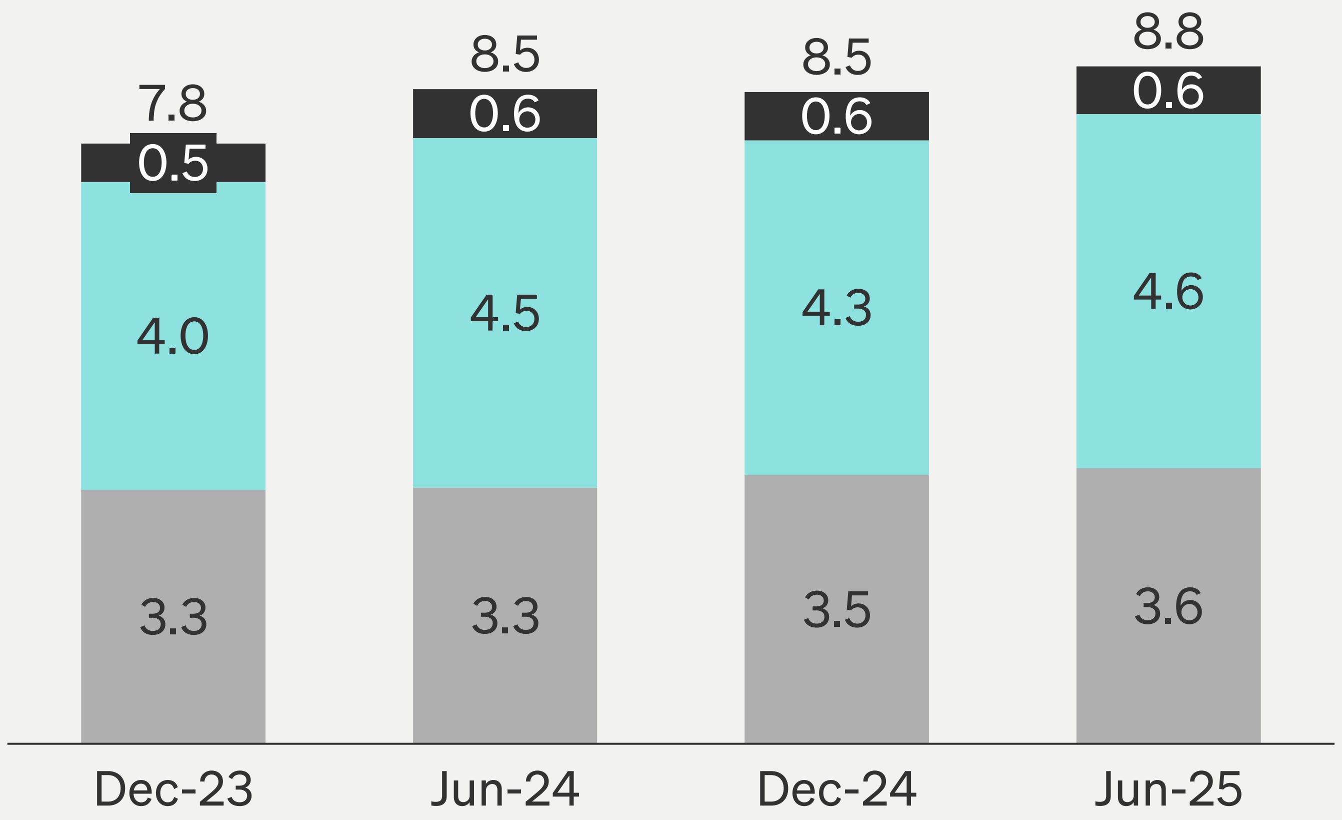
Group Unit Revenue and Unit Cost (c/ASK)

	RASK		FY25
	Net passenger revenue	$M	20,411
	Excluding Other passenger revenue	$M	(3,521)
A	**Ticketed Passenger Revenue**	**$M**	**16,890**
B	ASKs	M	152,804
A/B	**Unit Revenue (Pax Rev)**	**c/ASK**	**11.05**

	CASK		FY25
	Underlying (Profit) Before Tax	$M	(2,394)
	Less: Ticketed passenger revenue	$M	16,890
C	**Net expenditure**	**$M**	**14,496**
	Less: Fuel	$M	(5,003)
	Less: Impact of discount rate changes on provisions	$M	(28)
	Less: Share of net profit of investments accounted under the equity method	$M	46
D	**Net expenditure (excluding fuel)**	**$M**	**9,511**
B	ASKs	M	152,804
C/B	**Total Unit Cost**	**c/ASK**	**9.49**
D/B	**Unit Cost (Ex-Fuel)**	**c/ASK**	**6.22**

Revenue received in advance (RRIA)

Revenue received in advance ($b)



	Dec-23	Jun-24	Dec-24	Jun-25
Jetstar COVID vouchers[1]	0.1	0.1	0.1	0.1
Total RRIA	**7.9**	**8.6**	**8.6**	**8.9**

Unredeemed Frequent Flyer revenue | Unavailed passenger revenue | Other RRIA

- Airline passenger revenue increased vs FY24 driven by an increase in Group capacity, offset by RASK moderation
- Unredeemed Frequent Flyer revenue continued to grow in line with an increase in active membership and points activity
- As at 30 June 2025, $358m of customer balances remaining in COVID Credits ($251m Qantas[2], $107m Jetstar). Qantas COVID Credits are recognised in payables, Jetstar COVID Vouchers are recognised in RRIA.

1. 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. For Qantas customers, a 'COVID Credit' refers to travel credits for bookings up to and including 30 September 2021.

Financial Framework and Fleet

Return on Invested Capital (ROIC) Calculation

$M	FY25	FY24
Underlying EBIT	2,639	2,279
Add back: Lease depreciation under AASB 16	346	295
Less: Notional depreciation[1]	(113)	(91)
Less: Cash expenses for non-aircraft leases	(272)	(243)
ROIC EBIT	**2,600**	**2,240**
$M	**As at 30 Jun 2025**	**As at 30 Jun 2024**
Net working capital[2]	(11,078)	(10,687)
Fixed assets[3]	16,562	14,280
Capitalised leased aircraft assets[1]	939	982
Invested Capital	**6,423**	**4,575**
Average Invested Capital[4]	**5,120**	**3,869**
Return on Invested Capital (%)	**50.8**	**57.9**

- 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 leases 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 30 Jun 2025	As at 30 Jun 2024
Net Assets	**783**	**294**
Less: Cash and cash equivalents	(2,213)	(1,718)
Add back: Interest-bearing liabilities	6,400	5,035
Less: Other financial assets	(186)	(379)
Add: Tax balances	480	178
Less: Right of use assets	(1,280)	(1,315)
Add back: Lease Liabilities	1,556	1,556
Less: Finance Lease Receivables	(56)	(58)
Add: Capitalised leased aircraft assets[1]	939	982
Invested Capital	**6,423**	**4,575**
Average Invested Capital[2]	**5,120**	**3,869**

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

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 average Invested Capital of $5.1b, optimal Net Debt range is $4.6b to $5.7b

	Jun 25 $B	Drivers of Net Debt Range
Invested Capital *Avg Invested Capital for trailing 12 months*	5.1	Invested Capital will rebuild with fleet reinvestment
10% ROIC EBIT *Invested Capital x 10%*	0.51	Notional EBIT increases as Invested Capital grows
12 month ROIC depreciation[1] *Includes notional depreciation on aircraft leases*	1.78	Depreciation changes as fleet renewed
EBITDA where ROIC = 10%	2.29	
Net Debt Target Range[2]		
Net Debt at 2.0x EBITDA where ROIC = 10%	4.6	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%	5.7	

1. Equal to 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. 2. 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 movement under the Financial Framework

$M	FY25	FY24
Opening Net Debt	**(4,106)**	**(2,885)**
Net cash from operating activities	4,253	3,441
Less: Net lease principal repayments under AASB 16[1]	(312)	(701)
Add: Principal portion of aircraft lease rentals	87	483
Funds from Operations	**4,028**	**3,223**
Net cash from investing activities	(3,813)	(2,887)
Addition of leased aircraft	(40)	(261)
Net Capital Expenditure	**(3,853)**	**(3,148)**
Base dividend paid to shareholders	(250)	–
Special dividend paid to shareholder	(150)	–
Payments for share buy-back[2]	(448)	(852)
Shareholder Distributions	**(848)**	**(852)**
Payment for treasury shares	(133)	(292)
FX revaluations and other fair value movements	(117)	(152)
Closing Net Debt	**(5,029)**	**(4,106)**

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.

1. Includes repayments of lease liabilities, proceeds from lease receivables and payments for aircraft security deposits. 2. Total on-market share buy-backs completed were $431m, in addition to $17m executed and paid in July 2024 due to T+2 settlement.

Financial Framework versus Statutory Net Debt

$M	FY25	FY24
Interest-bearing liabilities	6,400	5,035
Fair value hedge	(22)	(6)
Cash and cash equivalents	(2,213)	(1,718)
Capitalised aircraft lease liabilities	864	795
Financial Framework Net Debt	**5,029**	**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) are excluded

$M	FY25	FY24
Interest-bearing liabilities	6,400	5,035
Cash and cash equivalents	(2,213)	(1,718)
Lease liabilities	1,556	1,556
Statutory Net Debt	**5,743**	**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. Non-aircraft lease payments are recognised in ROIC EBIT as a service cost.

Group Net Capital Expenditure

Net Capital Expenditure FY26 – FY27

Aircraft payments[1,2] **~US$4.3b over FY25-FY27**	• Covers pre-delivery and final delivery payments for new aircraft • Accounting depreciation is based on the useful life of the aircraft's major components. Tax depreciation is a 20% accelerated deduction. Both begin when the aircraft is delivered; progress payments are not depreciated.
Capitalised maintenance[1] **~A$1.5b p.a. +/- A$100m**	• Maintenance required to planned retirement date, based on aircraft utilisation and age (e.g. engine overhauls, airframe structural checks) • Capital to maintain existing aircraft and cabin reconfigurations / refreshes (e.g. inflight connectivity rollout and cabin uplift investments) • Accounting depreciation over useful life of capitalised maintenance, immediate recognition of tax deduction
Fleet Introduction Capital[1] **~A$300m - A$400m p.a.**	• Ongoing investment linked with the entry into service of new and mid-life aircraft • Split into aircraft related (e.g. spare engines, tooling and spares provisioning) and non-aircraft related (e.g. training equipment)
Non-aircraft capital **~A$250m - A$350m p.a.**	• Investment enhancing customer experience across the customer journey (airports, lounges, inflight) and asset management (e.g. simulators, freight terminals) • Including Climate Fund capital investment
Mid-life aircraft including lease additions[1] **~A$100m - A$300m p.a.**	• Acquisition of mid-life aircraft (including leased aircraft) to support increased capacity into existing markets or renew existing fleet (e.g. Q400s, 737s and E190s) • Financial Framework initially recognises leased aircraft at fair value which considers market conditions and remaining useful life[3]

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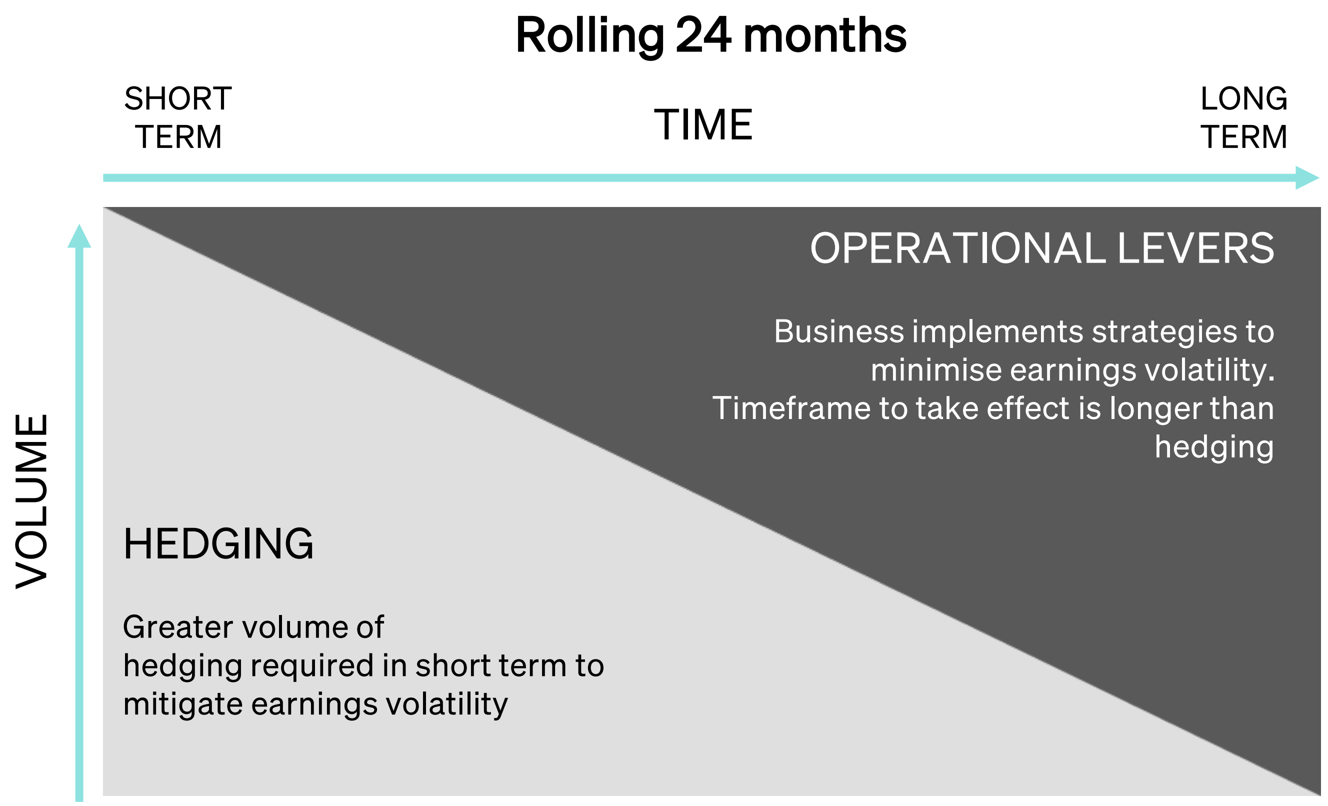
1. High proportion of capital exposed to foreign currency changes. 2. Group Net Capital Expenditure items, including pre-delivery payments, final delivery payments and Buyer Furnished Equipment (BFE) payments to seat suppliers. 3. Versus statutory accounting measures which consider a leased asset and liability at lease commencement as the present value of future lease payments.

Financial risk management framework

Hedging program

Reducing cash flow volatility in the short term through disciplined hedging program to allow for implementation of operational levers



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

- FY25 fuel cost at $5.0b
  - Inclusive of SAF premium and carbon credits
- FY26 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
  - 1H26 fuel exposure is 83%[1,2] 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)	FY25	FY24	% Change
Qantas Domestic	7,527	7,519	0%
Qantas International	13,506	12,632	7%
Qantas Freight	1,131	1,279	(12)%
Jetstar Group	8,738	7,641	14%
SAF	66	63	5%
Total fuel consumption	30,968	29,134	6%

Capital Expenditure FX – Hedging of USD Fleet Payments

- Hedging remains consistent with long term approach to risk management
- 1H26 is 65%[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

Group carbon costs	FY25
Carbon costs[3]	$44m
Mitigations[4]	($18m)
Net carbon costs	$26m

1. Hedge position as at 18 August 2025 for remaining 1H26. 2. Fuel exposure excludes SAF. 3. $44m reflects SAF premium (to jet) and carbon credit costs. 4. Investments in the development of product offerings, and partnerships with customers and suppliers.

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

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. Excluding lie flat bed fleet type. 2. Entry into service. Outputs on table for A220 and A321XLR based on relative EIS costs/Capex to A321LR. 3. Higher premium seats mix on aircraft replacing single class 717 configuration. 4. Utilisation benefit achieved once network scale established. 5. Benefit excludes EIS and transition costs.

Supplementary Segment Information

QANTAS GROUP

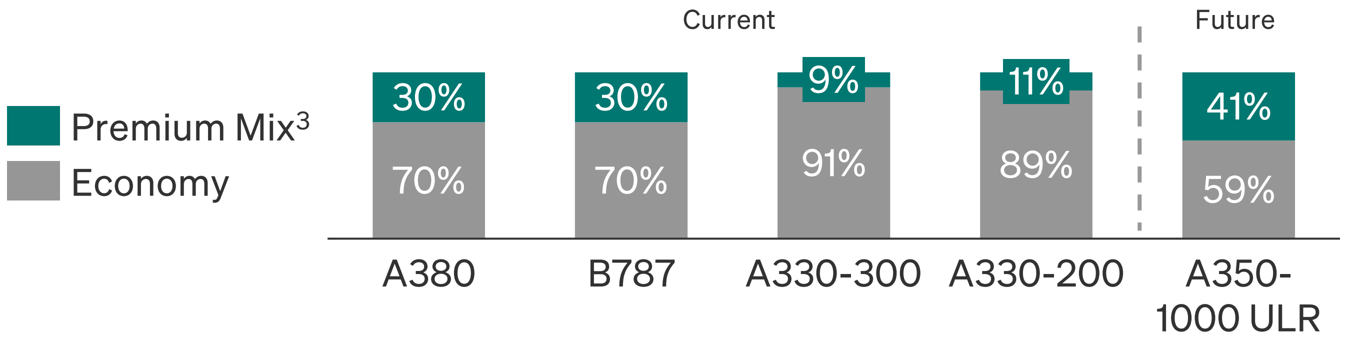
Qantas Domestic and International Overview – FY25

Qantas Domestic

- Consists of Qantas Domestic and QantasLink
- Full service offering targeting business 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 onboard 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 serving Australia's largest resource markets (charter and RPT[1])
  - Serving all states and territories as Australia's largest regional carrier
- Narrowbody fleet replacement program underway:
  - Progressive introduction of A321XLR and A220 aircraft to replace retiring B737 and B717 fleets

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
  - Successful transition to all Airbus freighter fleet supports growth and unlocks cost synergies

Margin Target[2] — Qantas Domestic: **18% EBIT** | Qantas International: **>8% EBIT** | **Future state: 10-12% EBIT[4]**

1. Regular passenger transport. 2. Investor day 2023 Operating Margin Target (Underlying EBIT divided by Total Revenue). 3. First, Business and Premium Economy. 4. Future state Margin Target including Project Sunrise.

Jetstar Group Overview

Jetstar Domestic

- Australian industry-leading LCC[1]
- 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
- Strong profitability through competitive advantage from brand strength and local partnerships
- Investment in new fleet and fleet expansion providing aircraft which are more fuel efficient per seat, enabling new short haul international markets (Perth-Thailand), additional frequency on Bali and redeployment of B787s to international long haul markets

Jetstar New Zealand Domestic

- 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 22 routes
- 33% owned by Qantas Group[5]
- Growing capacity and aircraft utilisation in line with increased leisure demand and international flying

Jetstar Asia

- The closure of Singapore based Jetstar Asia enables the Qantas Group's strategy of recycling capital to drive improved returns and supports fleet renewal strategy
- Jetstar Asia ceased operations 31 July 2025, posting FY25 ($33m) Underlying EBIT loss, ($39m) costs not included in underlying PBT; cash impacts largely in FY26
- An impact of ~($155m)[6] is currently estimated across FY25 and FY26, which will be taken outside of underlying earnings
- Over 1/3rd of the 500 staff at Jetstar Asia have already found alternative roles, with further opportunities for redeployment being explored

Margin Target[2]: Jetstar Domestic: 15% EBIT | Jetstar International and New Zealand: 10-12% EBIT[4]

QANTAS GROUP

1. Low-Cost Carrier. 2. Investor day 2023 Operating Margin Target (Underlying EBIT divided by Total Revenue). 3. Jetstar International AU includes Jetstar Australia long haul, short haul and trans-Tasman international services. 4. Excluding Jetstar New Zealand Domestic. 5. Based on voting rights. 6. Includes foreign exchange translation reserve losses (non-cash impact) with impact at end of July 2025 of ~($61) million, and will be subject to change based on foreign exchange movements until the Jetstar Asia entities are wound up in line with expected closure plans.

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, retail, entertainment, and experiences
  - Attracting SMEs by demonstrating value for business travel and rewards for everyday expenses
- Innovate to support member engagement
  - Grow digital engagement primarily through investment in mobile app
  - Leverage technology to enable seamless customer journeys
  - Recognise and reward non-flying behaviours (e.g. Green Tier, Points Club)

Growing members and promoting 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
  - Continue to invest in tour and packages segment through TripADeal
  - Grow 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

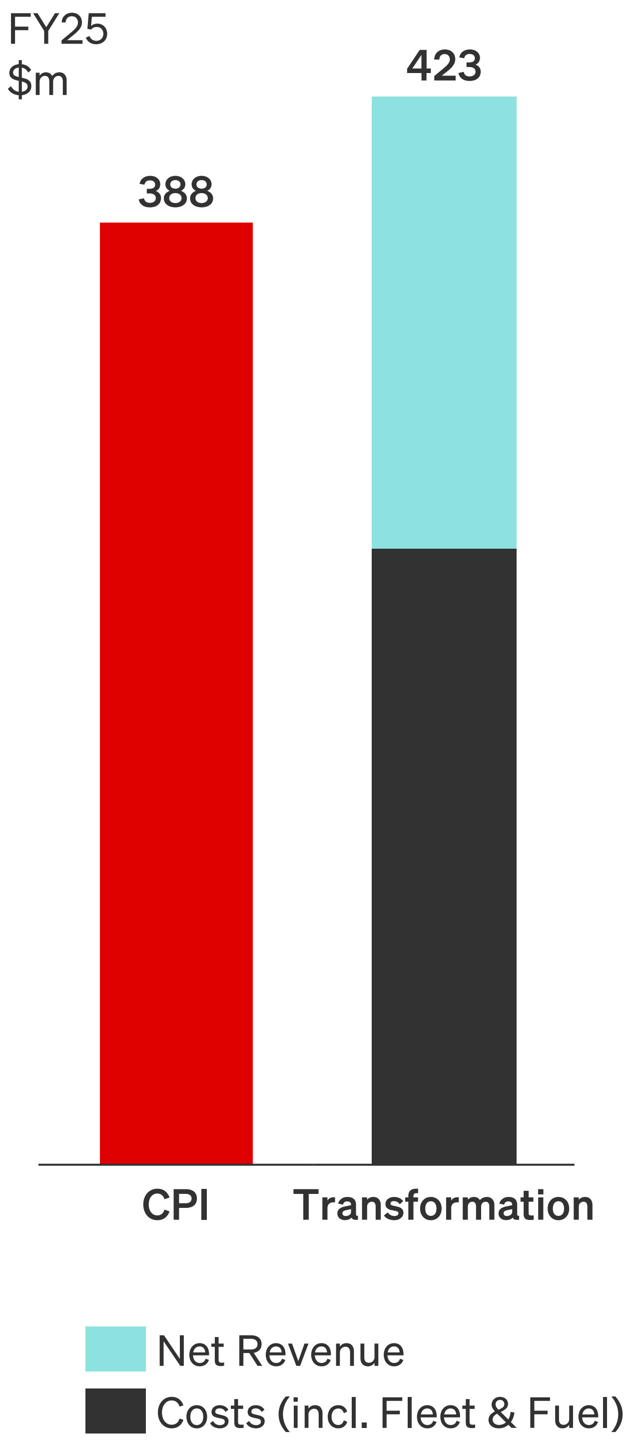
- Large ecosystem for members to engage in everyday earn
  - Market leading airline loyalty program
  - Portfolio of partnerships across financial services, travel, retail and other categories attracting on-the-ground spend
- Targeted expansion to attract all everyday needs
  - Increase engagement through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

FY30 Target[1]: **$0.8b - $1.0b EBIT**

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

1. Investor day 2023 target.

Continuous delivery of transformation benefits



FY25 transformation highlights

- Freight fleet renewal
- A319 charter growth
- A321LR deliveries
- Scimitar Winglets on 737-800
- Reduced APU[1] usage
- Group booking tool expansion
- New flight training technology
- Group Boarding launch
- Digitised turnaround tool
- SME online business tool
- Freight product transformation
- CX25 Program – Customer
- Inflight retail optimisation
- Interline agreement benefit
- Enhanced planning process

Ongoing transformation focus for FY26+

Fleet & Network

- Jetstar 787 reconfiguration
- New fleet deliveries
- Turboprop fleet consolidation
- Cabin enhancement program
- Group A321XLR

Data & Digitisation

- AI operations planning
- Enhanced planning capability
- Inflight analytics capability
- AI revenue management
- Updating retail data and platforms

Ways of Working

- Fuel monitoring technology
- Fuel efficient taxiing
- Supply chain optimisation
- Next-gen customer care
- Crew roster improvements

1. Auxiliary Power Unit.

Classic Plus: FY25 Performance summary

~20% earn premium observed during the six months pre- and post-redemption versus a non-redeemer

> 1m seats redeemed in FY25 driving incremental engagement across our membership base

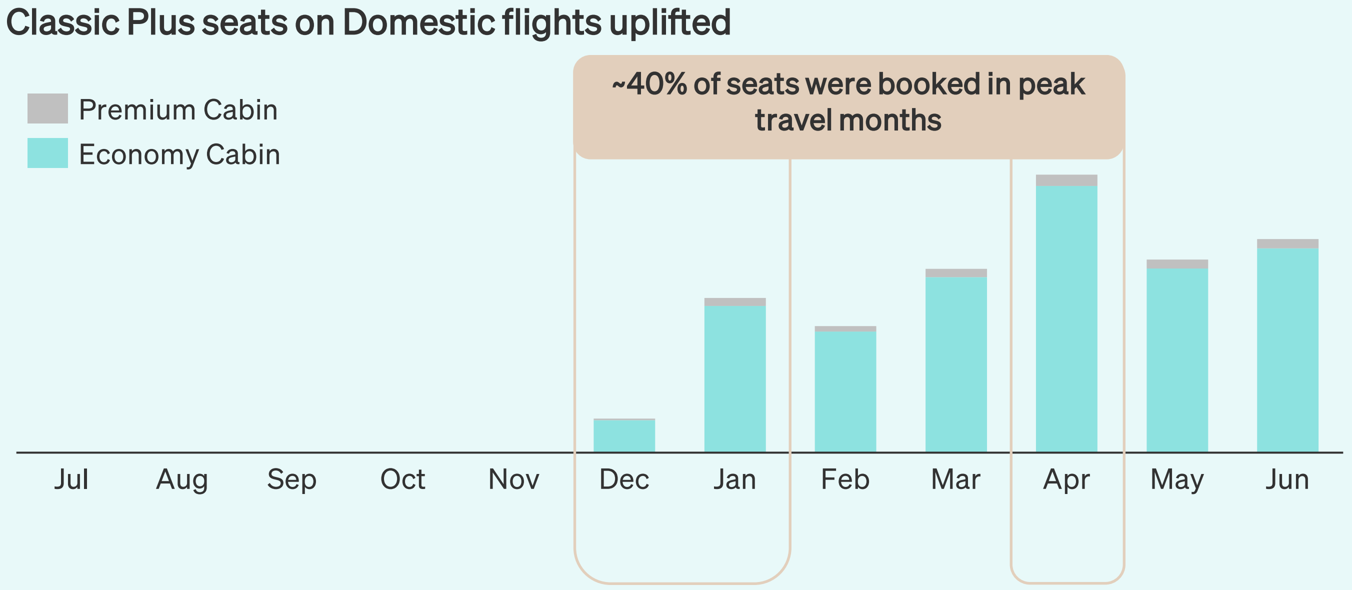
38% of points burned in **Premium Cabins** (International 51%)

1 in 4 members who redeemed on Classic Plus had not redeemed a reward flight **since 2019**

40% of members redeeming are **tiered flyers** (vs 36% for Classic Flight rewards)

75% of members **engage with a Qantas Points Earning Credit Card** (vs 65% for Classic Flight rewards)

Providing members greater availability to book reward seats[1] during peak travel periods



1. Reward seats include Classic and Classic Plus

2H25 Group and Group Domestic Traffic Statistics vs 2H24

		3Q25	3Q24	Change (%)	4Q25	4Q24	Change (%)	2H25	2H24	Change (%)
Total Qantas Group Operations										
Passengers Carried	'000	13,592	12,894	5	14,010	12,892	9	27,602	25,786	7
Revenue Passenger Kilometers	M	31,513	29,267	8	32,532	29,639	10	64,045	58,906	9
Available Seat Kilometres	M	37,589	35,707	5	38,777	36,326	7	76,366	72,033	6
Seat Factor	%	83.8	82.0	1.8ppts	83.9	81.6	2.3ppts	83.9	81.8	2.1ppts
Group Unit Revenue	c/ASK	11.0	11.2	(2)	10.6	10.3	3	10.8	10.8	–
Group Domestic										
Available Seat Kilometres	M	12,907	13,054	(1)	13,861	13,512	3	26,768	26,566	1
Group Domestic Unit Revenue Change	%			–			5			3
Qantas Domestic										
Passengers Carried	'000	4,968	4,884	2	5,314	5,159	3	10,282	10,043	2
Revenue Passenger Kilometers	M	5,820	5,772	1	6,355	6,087	4	12,175	11,859	3
Available Seat Kilometres	M	7,569	7,726	(2)	8,338	8,231	1	15,907	15,957	–
Seat Factor	%	76.9	74.7	2.2ppts	76.2	74.0	2.2ppts	76.5	74.3	2.2ppts
Jetstar Domestic										
Passengers Carried	'000	3,918	3,826	2	3,948	3,604	10	7,866	7,430	6
Revenue Passenger Kilometers	M	4,750	4,625	3	4,890	4,577	7	9,640	9,202	5
Available Seat Kilometres	M	5,338	5,328	–	5,523	5,281	5	10,861	10,609	2
Seat Factor	%	89.0	86.8	2.2ppts	88.5	86.7	1.8ppts	88.8	86.7	2.1ppts

2H25 Group International Traffic Statistics vs 2H24

		3Q25	3Q24	Change (%)	4Q25	4Q24	Change (%)	2H25	2H24	Change (%)
Group International										
Available Seat Kilometres	M	24,682	22,653	9	24,916	22,814	9	49,598	45,467	9
Group International Unit Revenue Change	%			(2)			3			–
Qantas International										
Passengers Carried	'000	2,093	2,012	4	2,058	1,940	6	4,151	3,952	5
Revenue Passenger Kilometers	M	13,051	12,529	4	13,122	12,412	6	26,173	24,941	5
Available Seat Kilometres	M	15,697	15,365	2	15,643	15,065	4	31,340	30,430	3
Seat Factor	%	83.1	81.5	1.6ppts	83.9	82.4	1.5ppts	83.5	82.0	1.5ppts
Jetstar International and New Zealand										
Passengers Carried	'000	1,959	1,623	21	2,022	1,631	24	3,981	3,254	22
Revenue Passenger Kilometers	M	6,893	5,520	25	7,131	5,739	24	14,024	11,259	25
Available Seat Kilometres	M	7,761	6,333	23	8,001	6,797	18	15,762	13,130	20
Seat Factor	%	88.8	87.2	1.6ppts	89.1	84.4	4.7ppts	89.0	85.8	3.2ppts
Jetstar Asia										
Passengers Carried	'000	654	549	19	668	558	20	1,322	1,107	19
Revenue Passenger Kilometers	M	999	821	22	1,034	824	25	2,033	1,645	24
Available Seat Kilometres	M	1,224	955	28	1,272	952	34	2,496	1,907	31
Seat Factor	%	81.6	86.0	(4.4ppts)	81.3	86.6	(5.3ppts)	81.5	86.3	(4.8ppts)

Qantas Domestic

		FY25	FY24	FY Variance%	1H25	1H24	1H Variance%	2H25	2H24	2H Variance%
Revenue	$M	7,615	7,241	5	4,010	3,758	7	3,605	3,483	4
Underlying EBIT	$M	1,056	1,063	(1)	647	641	1	409	422	(3)
Operating Margin	%	13.9	14.7	(0.8)ppts	16.1	17.1	(1.0)ppts	11.3	12.1	(0.8)ppts
ASKs	M	32,479	32,950	(1)	16,572	16,993	(2)	15,907	15,957	0
Seat factor	%	78.1	76.0	2.1ppts	79.7	77.7	2.0ppts	76.5	74.3	2.2ppts

Qantas International and Freight

		FY25	FY24	FY Variance%	1H25	1H24	1H Variance%	2H25	2H24	2H Variance%
Revenue	$M	9,161	8,666	6	4,619	4,340	6	4,542	4,326	5
Underlying EBIT	$M	596	556	7	327	322	2	269	234	15
Operating Margin	%	6.5	6.4	0.1ppts	7.1	7.4	(0.3)ppts	5.9	5.4	0.5ppts
ASKs	M	62,571	58,878	6	31,231	28,448	10	31,340	30,430	3
Seat factor	%	84.7	83.0	1.7ppts	85.9	84.0	1.9ppts	83.5	82.0	1.5ppts

Jetstar Group

		FY25	FY24	FY Variance%	1H25	1H24	1H Variance%	2H25	2H24	2H Variance%
Revenue	$M	5,711	4,922	16	2,894	2,486	16	2,817	2,436	16
Underlying EBIT	$M	769	497	55	439	325	35	330	172	92
Operating Margin	%	13.5	10.1	3.4ppts	15.2	13.1	2.1ppts	11.7	7.1	4.6ppts
ASKs	M	57,754	49,529	17	28,635	23,883	20	29,119	25,646	14
Seat factor	%	88.3	86.8	1.5ppts	88.4	87.4	1.0ppts	88.2	86.2	2.0ppts

Qantas Loyalty

		FY25	FY24	FY Variance%	1H25	1H24	1H Variance%	2H25	2H24	2H Variance%
Revenue[1]	$M	2,863	2,573	11	1,334	1,271	5	1,529	1,302	17
Underlying EBIT	$M	556	511	9	255	270	(6)	301	241	25
Operating Margin	%	19.4	19.9	(0.5)ppts	19.1	21.2	(2.1)ppts	19.7	18.5	1.2ppts
QFF Members[2]	M	17.6	16.4	7	17.0	15.8	8	17.6	16.4	7
Points Earn	B	222	202	10	109	99	10	113	103	10
Points Redeemed	B	185	171	8	87	82	6	98	89	10

1. Includes revenue from points sales to external partners, commissions received, revenue generated through Qantas Wine, Qantas Marketplace, Qantas Shopping and points issued and redeemed on Qantas Group and Partner Airlines. 2. Members as at 31 December for 1H and 30 June for 2H and full year.

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 11.

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 16

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

Points / Qantas Points / Loyalty Points – Refers to Qantas Frequent Flyer Points

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 11

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 14 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 and medium-sized 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