QANTAS GROUP

FY25 Results

Investor Presentation

28 August 2025 Qantas Airways Limited 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 Annual Financial Report for the year ended 30 June 2025 which is being audited 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 35) 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.

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

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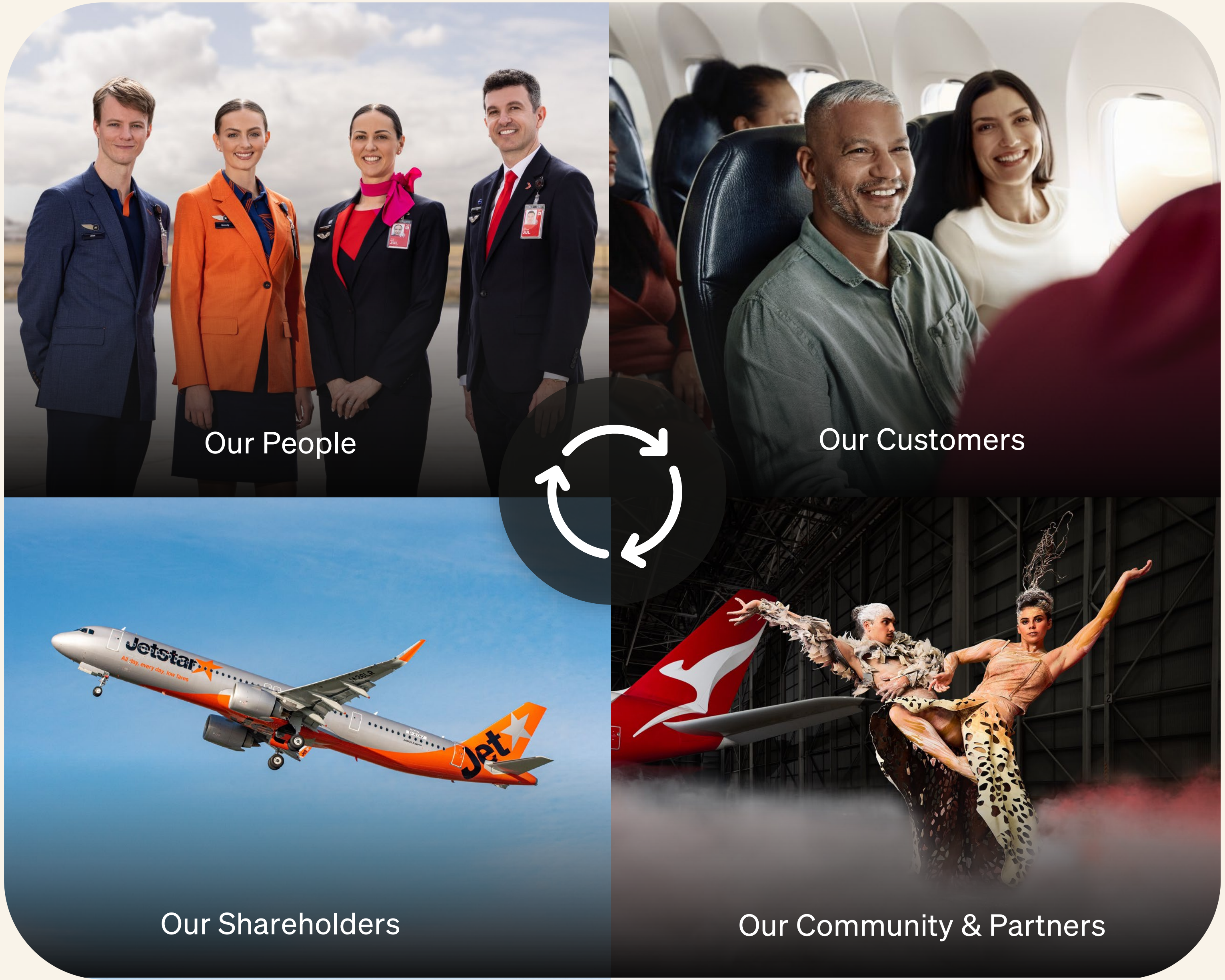

This year has been all about delivery and these results show we're delivering on our commitments to our customers, people and shareholders, whilst maintaining our financial strength

Vanessa Hudson
Group CEO

FY25 overview

$2,394m
Underlying Profit Before Tax

$3.9b
Net Capital Expenditure

1.3x
Moody's Net Debt/EBITDA[1]

$831m
Return to shareholders

$1.10
Underlying EPS

Operating results

- Strong performance across the Group's integrated portfolio
- Operating cash flow of $4.3b
- Statutory Profit After Tax of $1,605m includes impact of the closure of Jetstar Asia and legal provision[2]

Balance sheet and distributions

- Net Debt of $5.0b vs Target Range of $4.6 – 5.7b for FY25
- Total sources of liquidity >$12.2b consisting of cash, undrawn facilities and unencumbered assets
- Distributed $831m in FY25, comprising $431m[3] in share buy-backs and $400m fully franked dividends
- Announcing FY25 final shareholder distribution including fully franked base dividend of 16.5 cents per share[4] ($250m) and fully franked special dividend of 9.9 cents per share[4] ($150m)

Customer and People

- 5 ppt uplift in reputation score[5] from FY24
- 10 ppt uplift in Qantas NPS and 6 ppt uplift in Jetstar NPS from FY24[6]
- ~ 1/3 of Jetstar fares booked for under $100[7]
- Employee engagement score +7ppt and participation +16ppt from Mar 2024 to Apr 2025
- Supporting customers through June data breach

Fleet investment

- Delivery of 29 aircraft[8] in FY25, including 17 new aircraft:

7x Jetstar A321LRs

4x Jetstar A320neos

5x QantasLink A220s

1x Qantas A321XLR

- FY25 Qantas EIS & fleet transition investment of ~$130m

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1. Management estimation of Moody's definition of Net Debt/EBITDA which uses Statutory Net Debt (refer to slide 18 of the Supplementary Presentation) divided by Statutory EBITDA with Moody's adjustments. 2. Refer to slide 7 of Supplementary presentation for reconciliation between Underlying and Statutory Profit Before Tax. 3. This includes $31m relating to the completion of the on-market share buy-backs announced in FY24 and excludes $17m executed and paid in July 2024 due to T+2 settlement. 4. Calculated using number of shares on issue as at 30 June 2025. 5. A corporate reputation score provided by The RepTrak Company. 6. Domestic and International. 7. Approximate ratio of passengers travelling with a base fare under $100 in FY25 domestically in Australia and New Zealand. 8. Includes new and mid-life aircraft (5 x A319 and 7 x Q400 aircraft); excludes wet leased aircraft.

Group FY25 integrated portfolio highlights

Domestic

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

FY25 highlights:

- Ongoing narrowbody renewal program including new Jetstar A321LRs and A320neos, QantasLink A220s and Qantas A321XLR
- Acquisition of A319s and Q400s to support fleet renewal and growth
- Group Domestic margin[1] of 14%

International
(including Freight)

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

FY25 highlights:

- Jetstar entered new international markets through A321LRs and 787 re-deployment
- Continued return of Qantas A380s
- Qantas Freight successfully completed initial phase of A321F fleet rollover
- Group International margin[1] of 8%

Loyalty

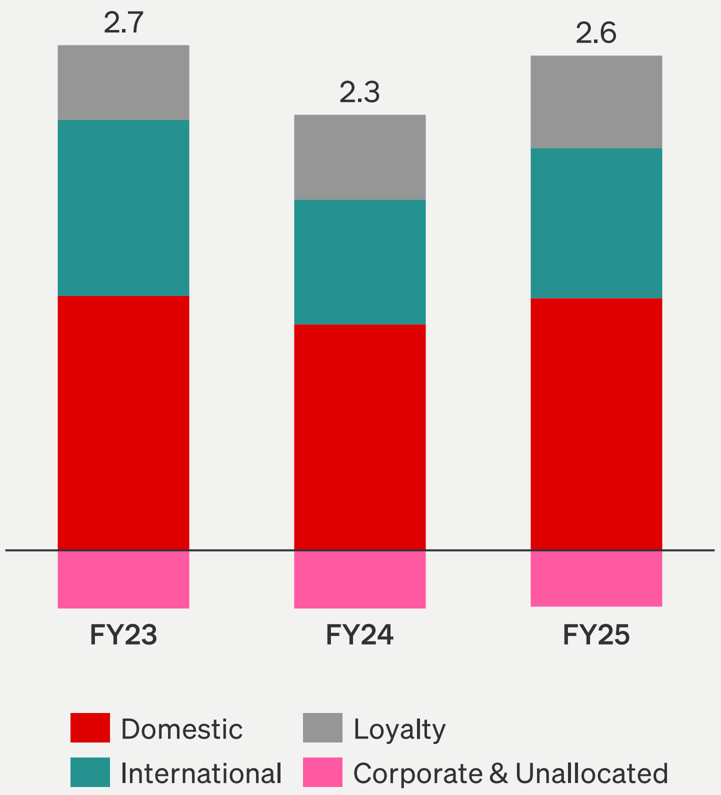
FREQUENT FLYER

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

FY25 highlights:

- 8% growth in active members[3] vs FY24
- 1 in 4 members[4] who redeem on Classic Plus are new flight redeemers
- Qantas Loyalty margin[1] of 19%

Portfolio Segment EBIT[5] ($b)



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1. Underlying EBIT margin. 2. Includes Airline, Retail, Financial Services and Health and Wellness partners. 3. Members who have earned or redeemed Qantas Points within the previous 12-month period. 4. Members who have not redeemed a flight in the previous 5 years. 5. Underlying EBIT.

Striving towards our purpose drives sustainable shareholder value

Our Purpose: Everyone feels proud to belong to the Spirit of Australia

OUR PEOPLE

Proud to belong and make a difference

Passionate about our customers and empowered to provide great service

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

Know that leadership listen, act and have their back

Embody the Spirit of Australia

OUR CUSTOMERS

Proud to fly with us

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

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

Enjoy a seamless personal and digital experience throughout the journey

Recognised and rewarded for loyalty

Investing in our People and Culture

Listen and Act

- Celebrated people with service excellence, long-service and pilot command recognition events
- Implemented Qantas app staff travel enhancements to address employee pain points
- Enhancing culture and engagement through frontline leadership development programs and listening forums
- Collaborating on design of new Qantas uniforms with renowned Australian designer

Connect and Support

- $1,000 Thank You payment awarded in Dec-24 and $500 staff travel credit awarded in Aug-25 to non-executives
- Provided support to employees affected by natural disasters and challenging operational incidents
- Finalised Same Job Same Pay applications in collaboration with unions
- Modernising digital people experience with payroll infrastructure upgrades, devices for frontline employees and AI & VR supported training

Inclusion & Belonging

- Stretch Reconciliation Action Plan launched
- Refreshed training, policies and procedures for frontline team members to support customers with diverse accessibility needs
- Launched Speak Up campaign to create a workplace where everyone feels confident to speak up when something isn't right
- Awarded AWEI[1] Gold Employer status for the second consecutive year

Retention

5.2%

June 2025 Group Attrition[2]

Steadily declined over the past 6 months from 5.7% in December 2024

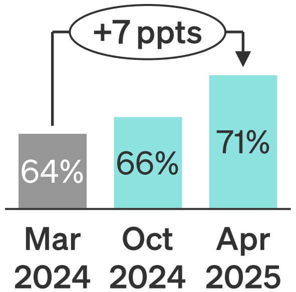
Reward

~$26M

Launch of ongoing Employee Share Program (Aug-25)[3]

$1,000 of shares awarded to eligible non-executives

Engagement



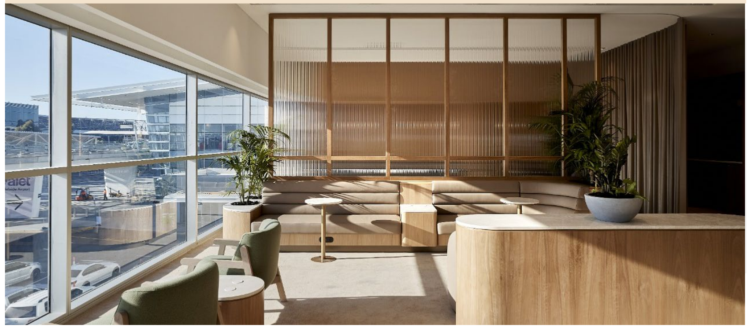
Engagement[4]

Significant uplift since March 2024 survey. Participation increased 16ppt to 59%.

1. Australian Workplace Equality Index. 2. 12 month rolling attrition rate as at 30 June 2025. 3. Annual ongoing grant of $1,000 of shares or cash equivalent; Ongoing nature of the employee share program subject to the achievement of a defined profit level. 4. Qualtrics EX Methodology for single KPI of 'Engagement'. Note, Network Aviation Australia did not participate in the survey in March 2024. Jetstar Japan did not participate in October 2024 and April 2025 survey but have been included in the March 2024 comparison.

Investing in our Customers

Leading ground experience



Exceptional flying experience

FY25 Highlights

Leading ground experience

- Rolled out Group Boarding across all Qantas Domestic and International ports improving OTP
- Opened Adelaide Lounge Precinct including new Qantas Club and Business Lounges
- New Broome Regional Lounge as part of the regional lounge refresh program

Exceptional flying experience

- New aircraft deliveries: Qantas' first A321XLR; QantasLink 5 x A220s; Jetstar 7 x A321LRs and 4 x A320neos
- Redesigned Qantas International Business and Economy food and beverage service
- Qantas International Wi-Fi activated across Southeast Asia and trans-Tasman routes

Forward Focus

Leading ground experience

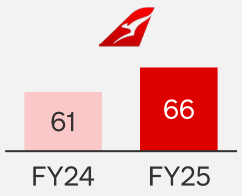
- Ongoing lounge development: Auckland International (Feb-26) and Sydney International Business Lounge (FY27)
- Refreshing Los Angeles Business Lounge (Feb-26)
- Investment in baggage solutions (e.g. enhanced self-service, communication and tracking)

Exceptional flying experience

- Qantas International First-Class dining and service experience enhancement
- Cabin refresh: Qantas A330s (first aircraft into service from Feb-26), Jetstar 787s (from Apr-26)
- Qantas International Wi-Fi activation: Broader Asia from Dec-25

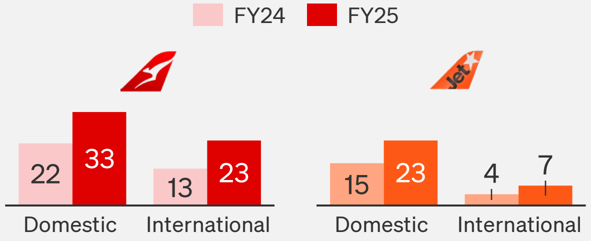
FY25 performance

Qantas Airlines Reputation (RepTrak Score)



July 25 RepTrak score remains steady

Airline NPS (Domestic and International)



Key Drivers of NPS

- **On Time Performance –** Qantas Domestic increased 2ppts to 77%[1]; Jetstar Domestic increased 3ppts to 73%[1]
- **Customer satisfaction –** Improved customer satisfaction across every Qantas and Jetstar journey touch point in FY25
- **Brand –** Reputation and brand perceptions rebuilding at a strong and steady pace

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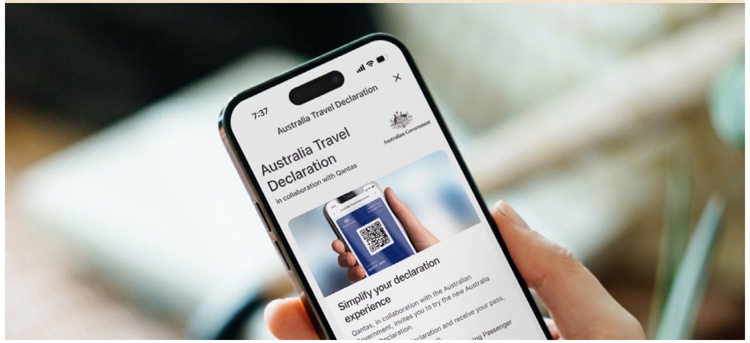
1. FY25 vs FY24.

Investing in our Customers

Seamless digital experience



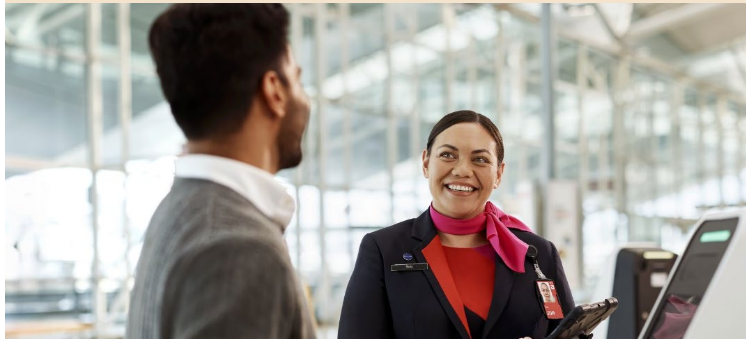
FY25 Highlights

- Expanded the digital Australian Travel Declaration trial to more Qantas passengers
- Uplifted Qantas self-service functionality and transparency for changes to travel plans
- Improved Jetstar customer purchasing and self-service (e.g. in-app ancillary purchases)

Forward Focus

- Simplifying website navigation, followed by a full redesign of Qantas.com by end of FY26
- Streamlining partner airline check-in experience across Qantas digital channels
- New Jetstar products and bundle offerings, and uplifts to digital experience (e.g. Google pay)

Trusted to recover well



FY25 Highlights

- Streamlined flight status information across digital channels, airport screens and announcements
- Launched use of Uber vouchers to disrupted Qantas passengers in key ports
- Capability for rapid and scalable flight recovery with key Qantas and Jetstar airline partners

Forward Focus

- Development and progressive transition to a new Qantas disruption management engine
- Uplifting Qantas disruption communications, with disruption reasons and personalised information
- Enhancing Jetstar chatbot and agent tooling for more efficient customer care

Unrivalled reward and recognition

>7 million
Seats booked using Qantas points[1]

Launched Classic Plus (Domestic), new airline partners, American Airlines upgrades

Extended Classic Plus to Domestic in Dec-24; enabling +30% in points redeemed on reward seats vs FY24

1 in 4
Members using Classic Plus to redeem for the first time in 5 years[2]

5,700 Points
Lowest one-way reward fare in Australia[3]

QFF rewards on Jetstar flights including lowest one-way economy reward fare in Australia & upgrades[4]

1. Flights booked in FY25 using Qantas points, including Classic, Classic Plus, Points Plus Pay, and Upgrades comprise all Group Airlines and Partner Airlines. 2. Includes Domestic and International Classic Plus redemptions. 3. Lowest one-way economy reward in Australia as at 28 August 2025. Reward fare of 5,700 points (plus taxes, fees and carrier charges) applies to Jetstar short haul domestic routes in Australia and New Zealand. 4. Jetstar Business Class upgrades to be available by April 2026, in line with rollout of new Jeststar widebody Business product.

FY25 fleet investments continue to deliver value for customers & shareholders

NEW

JETSTAR
A321LR

+7pt NPS Uplift[1]
Larger overhead bins, in-seat power

Up to 20% lower fuel burn[2]
Per seat on like-for-like sector

Unlocks new routes
E.g. Perth - Phuket

Delivering up to:
+$10m annual EBITDA benefit[3]

QANTASLINK
A220

47 NPS for 4Q FY25[4]
Highest NPS for QF domestic fleet

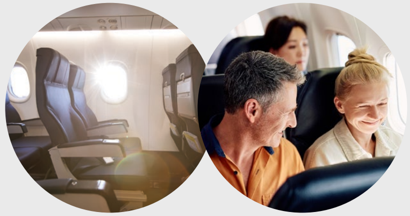
Up to 25% lower fuel burn[2]
Per seat on like-for-like sector

New network opportunities
Able to fly double the range of 717s

On track to deliver up to:
+$9m annual EBITDA benefit[3]

EXISTING

QANTASLINK
Q400



81% OTP for FY25
Highest OTP for QF domestic fleet

Connecting regional Australia
Flying on >50 regional routes

Delivering cost benefits
Through fleet simplification and network optimisation

QANTASLINK
A319

Supports +9% Charter revenue
primarily within resource sector

Unlocks new routes for WA
E.g. Perth–Newcastle / Hobart

Improved gauge optionality
Key for resource customers

1. Post flight survey conducted in FY25; Net Promoter Score for A321LR (n=12402) vs A321/A320ceo (n=25283) on flights, limited to legs operated by both fleet, with operational delays of < 15mins and no prior cancellation. 2.A321LR vs A320ceo; A220 v 717s. 3. Annual benefit per replacement hull (A321LR vs A321/A320ceo; A220 v 717s) including fuel efficiencies, efficiencies from scale and improved utilisation once fleet at scale; excludes benefits from network/capacity growth. 4. Post flight survey conducted in Apr – Jun 2025; Net Promoter Score for A220 (n=1115); equal highest average NPS by domestic fleet type for this period.

Future fleet investments continue

FY26 UPCOMING REFURBISHMENT

10x QF A330 from Feb-26

- New Economy seats with USB-C fast charging
- 20% larger IFE[1] with Bluetooth audio connectivity

11x JQ 787 from Apr-26

- New seats with a larger Business cabin
- Onboard Wi-Fi connectivity
- New crew rest unlocking longer flight opportunities

NEW INVESTMENT

A321 XLR

48x Total firm Qantas A321XLR deliveries

...with lie-flat Business seats on 16 aircraft to provide a premium experience on long sectors

Jetstar's first A321XLR in 2027 for two-class mid-haul international flying

... and landing soon: new Sunrise aircraft

1. 20% larger Inflight entertainment vs existing monitors on A330-200.

Project Sunrise and A350 establishing structural advantage

Project Sunrise expected to launch in 4Q FY27

12x

- A350-1000ULRs to deliver ultra long-haul service
- Adding ~14b ASK (+~20%) to Qantas International network

- Serving high value markets with unique point-to-point, high premium seat configuration service offering

2026 OCT

- First Project Sunrise aircraft expected from Oct-26[1]
- Additional two aircraft expected by the end of Mar-27
- Sunrise capex primarily FY27 - FY29

- ~$400m incremental working capital benefit[2]
- Working capital benefits begin from 4Q FY26 when flights begin to sell

>$400m p.a. incremental earnings delivered at scale

- Earnings arise across three value pools:

1. **New flying revenue** – Non-stop flying proposition to Australia from Ultra-Long-Haul ('ULH') markets
2. **Network optimisation** – Incremental earnings from redeployment of existing aircraft, capitalising on right aircraft, right route strategy
3. **Freight capacity uplift** – Incremental freight capacity unlocked through network optimisation

- Additional benefits derived from integrated portfolio across Loyalty and Jetstar through network revenue uplift, enhanced customer attraction and Loyalty strive and retention

789 flying continues to show Project Sunrise's potential

23% Higher RASK for direct vs indirect services to LHR[3]

5% **RASK growth** in premium cabins across existing 789 network[4]

1st 789 routes remain most profitable in Qantas network

2x **NPS on 789 network** vs rest of widebody fleet[5]

1. Subject to necessary regulator approvals and certifications. 2. Benefit in Revenue Received in Advance, refer to slide 12 of the Supplementary Presentation. 3. 23% RASK advantage for QF9/10 vs QF1/2. 4. FY25 vs FY24 (exclude non-commercial revenue). 5. Reflects FY25 NPS for B789 vs A380 and A330.

Investing in our Community

Connecting and contributing to our regions


>$60m	Invested via Resident Fares Program[1] in regional Australia
~1 in 3	Jetstar customers travelled for under $100 in FY25[2]
16.7m	Passengers flown to 58 regional destinations[3]
$1.1B	Procured from businesses in regional Australia
30%	Domestic base fare discount via expanded Carers Concession Program[4]

Supporting our communities


>37,000	Beach Passport[5] courses completed; 4-year partnership
260+	Applications for Australian Red Cross volunteer roles following the Qantas marketing campaign
6th	Qantas Reconciliation Action Plan launched
$26.4m	Procured from 42 First Nations businesses around Australia
47	Regional community groups received grants

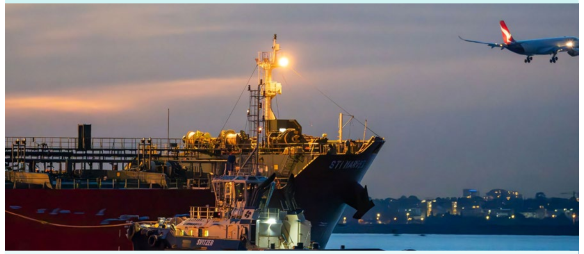
Growing careers, creating jobs and building the economy


>30K	People employed[6] across the Qantas Group, including >3,300 new external hires[7]
>1.7m	Training hours delivered across all workgroups
~300	Engineering apprentices across the Qantas Group
Doubled	Scholarships for female and First Nations students to attend the Group Pilot Academy
109	Pilots graduated from Group Pilot Academy in FY25

1. Qantas offers residents of specific regional areas in Queensland, Northern Territory and Western Australia discounted domestic economy return fares from their local regional airport to their nearest capital city or major town. 2. Approximate ratio of passengers travelling with a base fare under $100 in FY25 domestically in Australia and New Zealand. 3. Excludes routes between state/territory capital cities. 4. Expanded Carers Concession Program includes 30 per cent discount off all domestic and regional base fares (excludes carrier charges, fees and taxes) across all cabins, and 10 per cent discount off international base fares for Business, Premium Economy and Economy cabins (excluding carrier charges, fees and taxes). 5. Online training tool launched by Surf Life Saving Australia in partnership with Qantas. 6. Total headcount as of 30 June 2025. Excludes Jetstar Japan. 7. Total external hires from 1 July 2024 - 30 June 2025. Excludes Jetstar Japan.

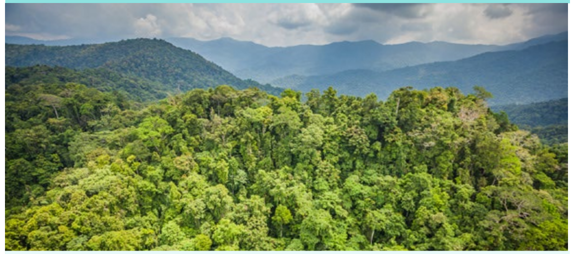
Sustainability – Continued progress across key focus areas

1 SAF Development



- Entered agreement to uplift **more than 100 million litres of SAF over three years** from August at LAX[1]
- **Invested in Climate Tech Partners** to accelerate SAF technology and build the SAF ecosystem
- **Imported Australia's largest SAF parcel** in May (~2m litres) to signal demand and test supply chain, in partnership with Sydney Airport
- Expanded **SAF Coalition to 15 members**, tripling in size since first year of program
- **Cost mitigation underway, including build of digital platform** to enable corporate and QBR customers to contribute to SAF uptake and address their emissions

2 Carbon Markets & Nature

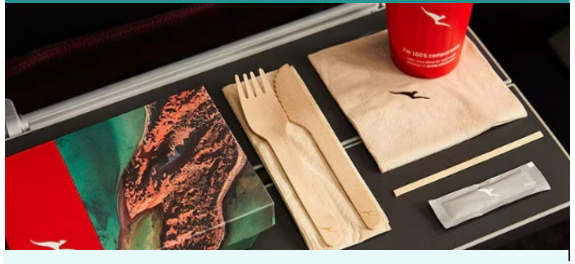


- **Sourced 100% of FY24 domestic compliance** carbon credits from nature-based projects in Australia
- Updated the customer-facing Voluntary Carbon Program[2], with **nature-based projects making up 70% of the customer portfolio**
- **Launched first year of TNFD-aligned[3] disclosures** on nature in FY25 Sustainability Report
- **Continued support for coral regeneration** with Great Barrier Reef Foundation, including ~10,000 coral cradles deployed onto reefs

3 Operational Improvements

- **Collaborating on improving airspace efficiency** with Airservices Australia, piloting with East Timor sea and expanding to Fiji and PNG
- **Reducing tankering[4]** across Group to reduce fuel burn (e.g. selected flights across network estimated to save over 850 tonnes CO2e p.a.)
- **Group utilising ground power** and pre-conditioned air units to reduce APU[5] usage, estimated to save over 12 kilotons CO2e in FY25
- **Improvements to aerodynamic performance**, including use of lighter-weight paints and trialling drag-reducing films

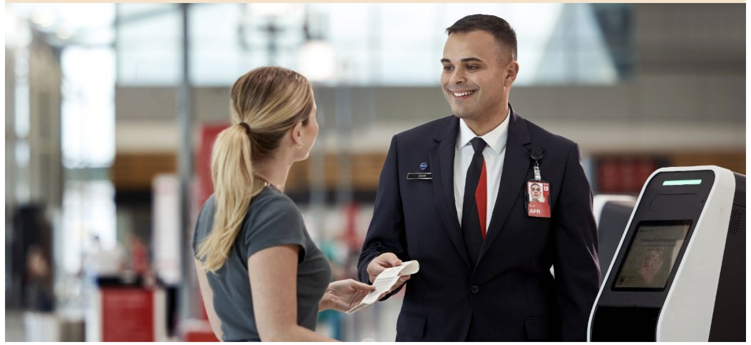
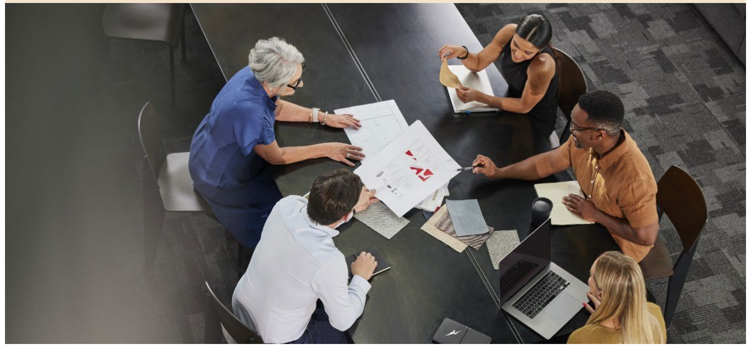
4 Circularity



- **Over 21 million SUPs[6] removed from operations** in FY25 from paper cups on domestic flights, new Economy and Premium Economy amenity kits
- **44% waste diversion rate** at Terminal 3 in Sydney Airport, from improved waste separation and food waste recovery
- **Launched Jetstar uniform recycling program**, over 14 tonnes of textiles recycled in FY25
- Waste targets under review while the Group develops **new targets to be released in FY26**

1. Los Angeles. 2. Previously this program was named 'Fly Carbon Neutral'. 3. Taskforce on Nature-related Financial Disclosures. 4.Tankering fuel is when an aircraft deliberately carries more fuel than needed to avoid refuelling at the destination airport (often regional), mainly due to supply constraints and fuel price difference between airports. 5. Auxiliary Power Unit. 6. Single-use Plastics.

Strategic investment in Technology to deliver transformation value

	Engaging Customers	Optimising Operations	Managing Performance and Risk
			
FY25 Highlights	• **Digital Transformation –** Improved digital experiences (e.g. check-in, Australia Travel Declaration), which has scaled digital-first usage • **Automated Bag Drop Technology –** Reduced check-in times with next generation self-service bag drop kiosks (Melbourne live, ahead of broader rollout)	• **Improving Turn Performance –** Deployed real-time turn management capability to optimise aircraft turnaround times improving OTP • **Focus Flights –** Built decision support analytics and tools to reduce delays and improve network resilience	• **New Distribution Capability –** Launch of NDC capability and differentiated fare options across indirect sales channels • **Generative AI Assistant –** Scaling use of Generative AI assistant for senior corporate teams with tailored training to drive productivity
Forward Focus	• **New Qantas.com –** New Qantas website to simplify navigation, add conversational AI assistant • **Modern Retailing –** Transitioning to new capabilities for personalised customer offers • **Staff Enablement –** New device and app for Airport and Lounge staff to enrich service and engagement	• **Waste Reduction –** AI-driven modelling to optimise flight catering planning and reducing food waste • **Predictive Maintenance –** Data enabled fleet health monitoring to anticipate maintenance needs • **Virtual Reality Training** – Expand use of Virtual Reality to support pilot and cabin crew training	• **Smart Procurement** – New AI-based procurement contract lifecycle management to reduce value leakage • **Revenue Management –** Addition of data driven continuous pricing capability • **Cyber resilience –** Continued investment in cyber capabilities (e.g. expand Secure By Design approach)

Financial Performance

FY25 Group financial metrics

Profit metrics (vs FY24)

$2,394m +$316m
Underlying profit before tax

$1,605m +$354m
Statutory profit after tax

$1.10 +22c
Underlying EPS

11.1% +0.7 ppts
Operating Margin

Balance Sheet and Cash Flow metrics

$4.3b
Operating cash flow

$3.9b
Net Capital Expenditure

$5.0b
Net Debt (vs Target Range of $4.6 – 5.7b for FY25)

$831m
Return to shareholders[1]

Key statistics vs FY24

+8.1%
ASKs

+10.7%
RPKs

+2.0 ppts
Seat Factor

+7.9%
Passengers carried

(1.3%)
Unit Revenue

(2.5%)
Total Unit Cost

+4.2%
Unit Cost (ex-fuel)

Refer to glossary on slide 35 for full definition of terms used above. 1. Comprising $431m in share buy-backs (includes $31m relating to the completion of the on-market share buy-backs in FY24 and excludes $17m executed and paid in July 2024 due to T+2 settlement) and $400m fully franked dividends.

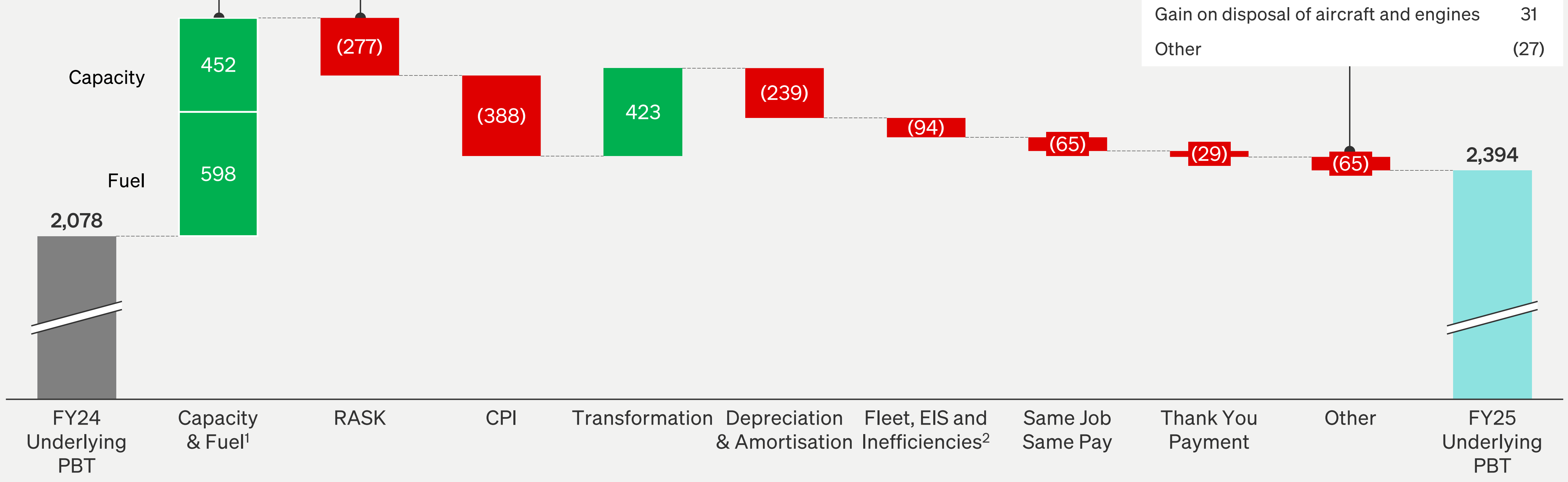
FY25 profit bridge compared to FY24

$m

	1H25	2H25	FY25
ASKs	+10%	+6%	+8%
Group Domestic	+1%	+1%	+1%
Group International	+16%	+9%	+12%

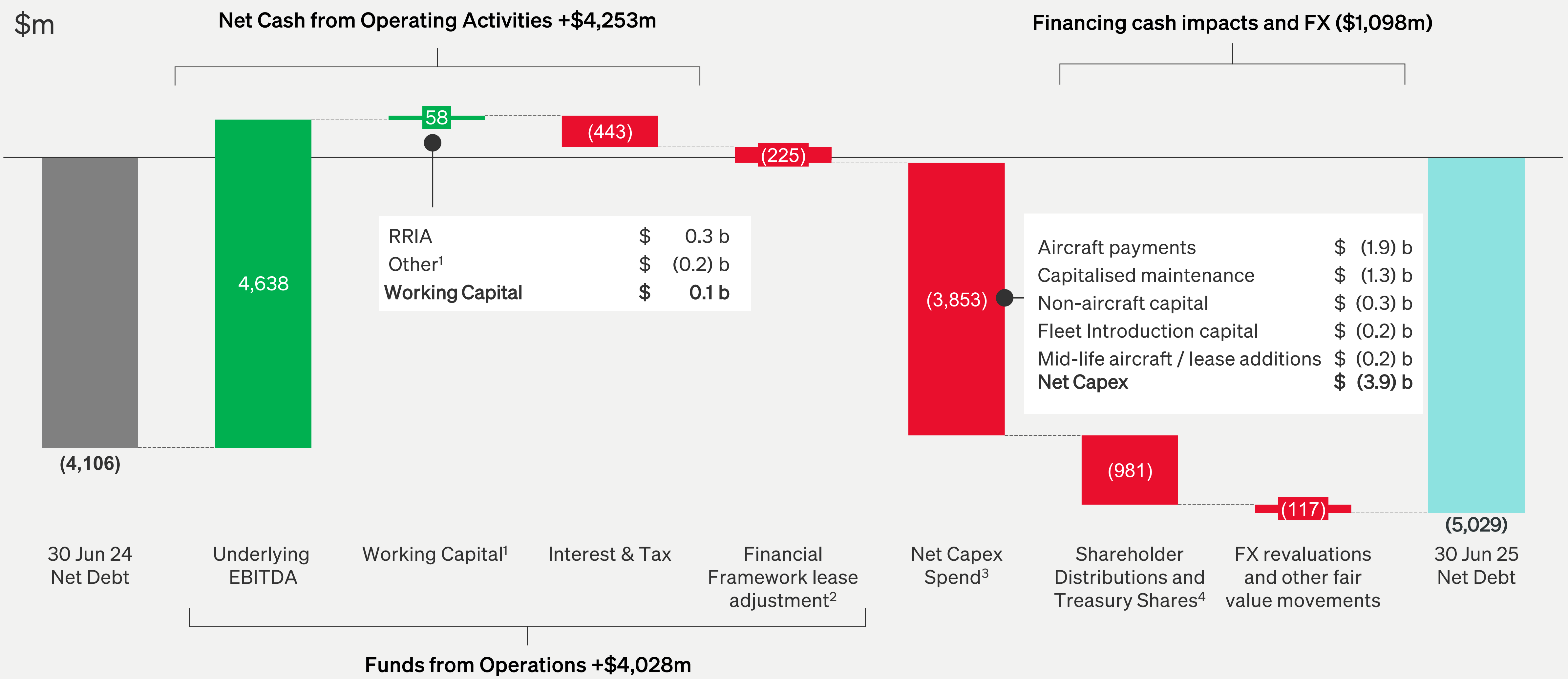
	1H25	2H25	FY25
RASK v last year	(3%)	-	(1%)
Group Domestic	+5%	+3%	+4%
Group International	(7%)	-	(3%)

Discount Rate	(25)
Net Finance Costs	(44)
Gain on disposal of aircraft and engines	31
Other	(27)



1. Fuel price variance inclusive of Carbon cost.

FY25 movement in Net Debt



RRIA	$	0.3 b
Other[1]	$	(0.2) b
Working Capital	**$**	**0.1 b**

Aircraft payments	$	(1.9) b
Capitalised maintenance	$	(1.3) b
Non-aircraft capital	$	(0.3) b
Fleet Introduction capital	$	(0.2) b
Mid-life aircraft / lease additions	$	(0.2) b
Net Capex	**$**	**(3.9) b**

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1. Includes Australian Competition and Consumer Commission ('ACCC') penalties, compensation to date and legal fees, and Ground Handling compensation. 2. Refer to slide 17 in the Supplementary Presentation for further details. 3. Includes non-cash addition of leased aircraft of ($40m). 4. Total on-market share buy-backs completed were $431m, in addition to $17m executed and paid in July 2024 due to T+2 settlement, $400m of dividends paid and $133m of treasury share purchases.

Portfolio Results

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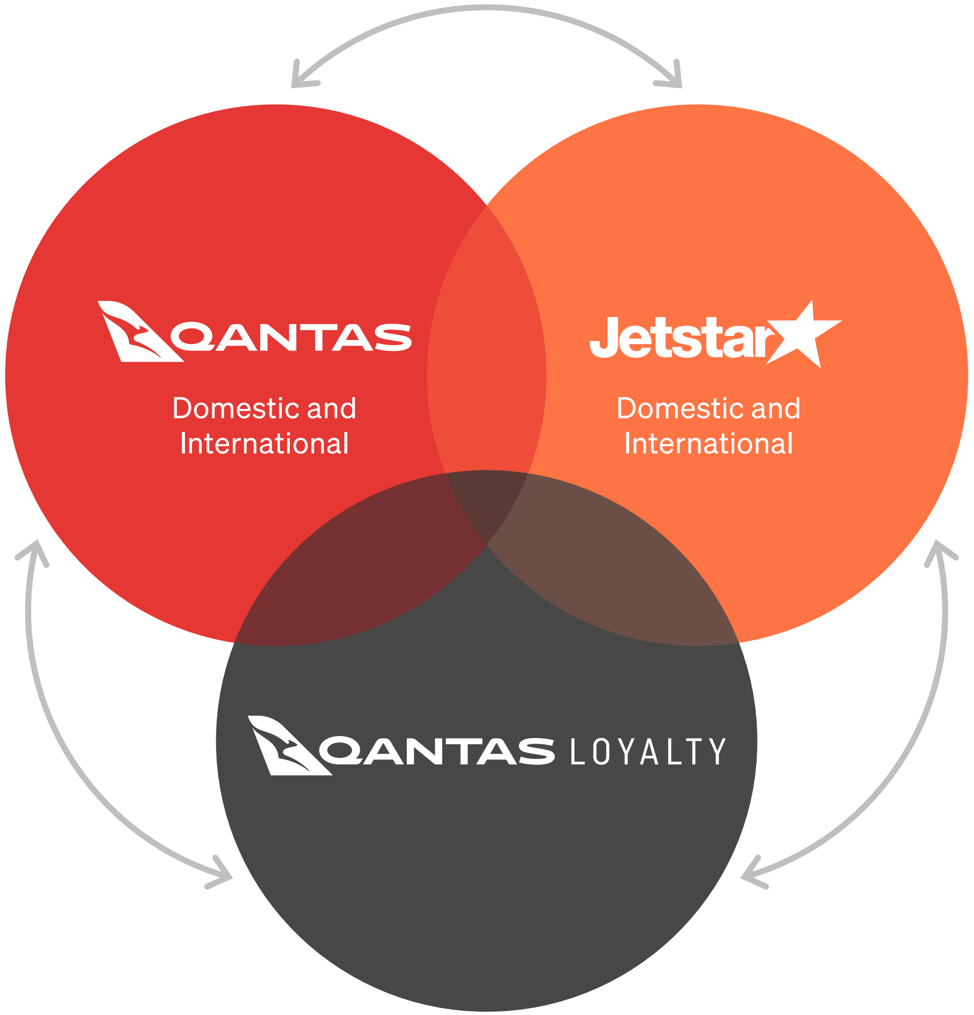
Integrated portfolio drives value beyond the businesses



	Earnings Drivers	Supported by Integrated Portfolio
Qantas	• Premium domestic and international travel • Comprehensive network and connectivity • Lounges • Brand, Service & Safety	• Loyalty tiered status • Loyalty Points earn and burn • Jetstar supplementary network • Corporate services
Jetstar	• Low-cost domestic and international travel • Point to point proposition • Brand, Service & Safety	• Loyalty Points earn and burn • Cost benefits through Group scale • Corporate services
Qantas Loyalty	• Points earn/burn offering • Program partners • Qantas branded businesses	• Qantas brand, seat inventory and lounges • Jetstar brand and seat inventory • Corporate services • Inflight service recognition

Qantas Domestic

		FY25	FY24	Change
Revenue	$M	7,615	7,241	5%
Underlying EBIT	$M	1,056	1,063	(1%)
Operating Margin	%	13.9	14.7	(0.8) ppts
ASKs	M	32,479	32,950	(1%)
Seat Factor	%	78.1	76.0	2.1 ppts

+11 ppt Increased NPS driven by OTP improvement and customer investment

18[1] Aircraft added to domestic network, with a total of 15 fleet disposals / retirements completed

16% Operating margin adjusting for EIS and fleet transition activities[2]

Continued demand strength across the network

- +5.0% RASK growth vs FY24 as a result of:
  - +2.1 ppt seat factor growth, with seat factor increasing across all markets
  - Yield performance of +2.2% driven by continued return of business traffic and network design
- Corporate and SME traffic share positions at ~80% and ~54%
- +9% charter revenue, driven by successful expansion of A319 fleet to 8 aircraft

Customer experience improvement with +11ppt NPS driven by operational initiatives and customer investment

- +2.0 ppt increase in Domestic OTP, with 2H OTP representing highest result since 2H19[3] and Domestic Group Boarding fully deployed
- Customer and technology investment included new Adelaide lounge precinct opening, Classic Plus expansion across domestic network and announced cabin refresh program across 737 fleet

Cost performance impacted by wage escalation, engineering and industry costs

- Continued transformation across revenue (ancillaries, distribution) and cost base (fuel, training)
- Cost escalations across Engineering (supply chain pressures and fleet reliability investments), airport charges and Cabin Crew (SJSP[4])

EIS and Fleet transition costs totalling $127m, +$96m vs FY24

- $64m investment into fleet entry into service, predominantly driven by pilot and cabin crew training across A321XLR, A220 and A319 fleet programs
- $37m in transitional inefficiencies, primarily linked to A220 EIS delays and associated surplus and underutilised operational workforce capacity
- $26m in one-off fleet exit costs, including engineering restructure and non-cash asset write downs
- Delivery of first A321XLR aircraft in Jun-25, with EIS and training activities underway

1. Deliveries, excluding 4 x wet leased E190 aircraft from Alliance Airlines. 2. Includes costs associated with fleet renewal program. 3. Excluding 2020-22 as flying was significantly reduced during COVID-19 pandemic. 4. Same Job Same Pay Legislation.

Qantas International (incl. Freight)

		FY25	FY24	Change
Revenue	$M	9,161	8,666	+6%
Underlying EBIT	$M	596	556	+7%
Operating Margin	%	6.5	6.4	+0.1ppt
ASKs	M	62,571	58,878	+6%
Seat Factor	%	84.7	83.0	1.7 ppts

81% On time arrivals[1], +4.2 ppts vs FY24

+10 ppt Uplift in NPS driven by improvement in OTA[1] and continued customer investment

+7% Increase in Net Freight Revenue vs FY24

Revenue growth underpinned by ongoing strength of premium, point-to-point markets

- Continued demand strength across international markets; RASK inflection point achieved in 4Q
  - +2% RASK growth vs 2H24, with yield inflection reported across all core markets
  - Long haul, point-to-point markets continue to provide portfolio-leading earnings outcomes, providing confidence in Project Sunrise
  - Continued strength of premium cabins; yield +2% and seat factor growth +2ppt
  - Commencement of Hawaiian Airlines partnership and launch of Singapore-Darwin service

10ppt NPS improvement driven by 4.2ppt uplift in OTA[1] and customer initiatives

- Ongoing investment in fleet reliability, cabin, lounge and onboard offering

Cost performance impacted by wage escalation, engineering and customer investments

- Impact of SJSP[2] (including leave revaluations) with assessment of mitigation options underway
- Engineering-related aircraft consumables and part costs escalating above inflation
- Restart costs for final A380s returning to service in FY26 (training, engineering)
- Commencement of widebody EIS activities, with scale building into FY26

Qantas Freight: earnings growth enabled by fleet simplification and transformation

- Continued resilience and growth over 4Q despite uncertainty driven by US policies
  - Ongoing agility of freight network deployment across 747 and A330 operations
- Simplified fleet continuing to drive unit cost improvement and lower carbon emissions

1. On time arrival (OTA) within 30 minutes from scheduled arrival time. 2. Same Job Same Pay Legislation.

Jetstar Group

		FY25	FY24	Change
Revenue[1]	$M	5,711	4,922	+16%
Underlying EBIT	$M	769	497	+55%
Operating Margin	%	13.5	10.1	+3.4ppt
ASKs[1]	M	57,754	49,529	+17%
Seat Factor[1]	%	88.3	86.8	+1.5ppt

DOM	INT	
+5%	+23%[2]	+17%[1] FY25 capacity vs FY24
16%	13%[2]	FY25 Operating Margin, achieving targets
+8	+3[2]	FY25 improvement in NPS vs FY24

Record result driven by strong demand, capacity growth from efficient new fleet, transformation offsetting CPI, operational improvements, lower fuel costs and FX gain on Jetstar Japan lease liabilities

Jetstar Asia closure supports the Qantas Group's strategy of recycling capital to drive improved returns, support fleet renewal and strengthen its core businesses in Australia and New Zealand

Jetstar's Australian domestic network delivered $462m Underlying EBIT

- Total RASK[3] +5% vs FY24, +2ppt higher loads, ancillary growth and yield increases in line with CPI
- OTP improved +3ppts and cancellation rates reduced 1ppt
- Commenced Cairns-Sunshine Coast, Adelaide-Whitsunday Coast and Gold Coast-Darwin

Jetstar's international network delivered $307m Underlying EBIT

- $301m EBIT on Jetstar's Australian international business[2]. Total RASK[3] in line with FY24 with growth in 2H25. Strong outcome given market capacity growth and new 2H25 routes: Gold Coast-Dunedin/Hamilton, Sydney-Hamilton, Cairns-Christchurch, Denpasar-Singapore
- OTP improved +2ppts and cancellation rates stable
- Jetstar NZ strengthened through capacity growth, improved brand position and operational performance
- Jetstar Asia ceased operations 31 July 2025, posting -$33m FY25 Underlying EBIT loss
- Jetstar Japan share of profits materially benefited from +$22m FX gain on lease liabilities

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

- New fleet[4] grown to 20x A321LRs and 4x A320neos representing 40%[5] of FY25 narrowbody capacity, providing financial benefits through growth, 787 redeployment and efficiency benefits on replacement aircraft as expected
- ~400 new staff[6] (+6%) to support growth. Invested in first full uniform relaunch in Jetstar's history
- Transformation program, new fleet and capacity growth delivering benefits in controllable unit cost and fuel efficiency. Increasing airport charges remain a concern.
- Ancillary and fare revenue improved through continued innovation and integration with Qantas Loyalty

1. Consolidated entities only: Jetstar Australia and New Zealand and Jetstar Asia. 2. Includes Jetstar Australia international long haul, short haul and trans-Tasman. 3. Inclusive of fare and ancillary revenue, divided by ASKs. 4. Fleet count of deliveries to Jetstar Australia as at 30 June 2025. 5. Includes Jetstar Australia Domestic and International narrowbody capacity (excluding Jetstar Asia and Jetstar Japan). 6. Headcount growth from 30 June 2024 to 30 June 2025 in Jetstar Australia and New Zealand.

Qantas Loyalty

		FY25	FY24	Change
Revenue	$M	2,863	2,573	+11%
Underlying EBIT	$M	556	511	+9%
Operating Margin	%	19.4	19.9	(0.5)ppt
QFF Members	M	17.6	16.4	+7%
Points Earned	B	222	202	+10%
Points Redeemed	B	185	171	+8%

+8% Growth in active membership[1] base vs FY24

+8% Additional seats booked using Qantas Points in FY25[2]

+10% Growth in Group cash billings[3] vs FY24

Increased member engagement delivering strong portfolio growth, offset by previously disclosed impact from Classic Plus investment

Program enhancements delivering increased engagement in the program

- >1 million Classic Plus seats redeemed in FY25 with >30% in peak travel periods
  - Positive signs of increased member engagement - 1 in 4 members are new flight redeemers[4]; ~20% earn premium observed during the six months pre- and post-redemption[5]
- Program changes making flying more rewarding; announced up to 1m reward seats on partner airlines; new lowest flight reward seat fare in market on Jetstar starting from 5,700 points[6]
- New retail partnership with David Jones – expanding the reach of Qantas Points with Australia's premium department store; new six-year commercial deal renewed with Woolworths Everyday Rewards; new co-brand Home Loans offer launching during 1H26
- Launched Qantas Pay, with a transaction made every three seconds within Australia and abroad

Points earned and burned growth underpinning expansion of the Loyalty Flywheel

- Members earning across two or more categories up by 2ppt to 47% of total membership base
- Strong demand for new consumer credit continues (>275,000 new cards acquired); >70% growth in points transferred from offshore credit card proprietary programs since the launch of Classic Plus; Qantas Points earning credit cards maintaining >35% market share
- Qantas Business Rewards membership growing by ~20% vs FY24 to 635k[7] – expansion in business credit cards and payment partners driving 26% growth in total points earned
- 50% increase in value of new Qantas Home Loans settled vs FY24; growth in Qantas General Insurance products driving ~20% growth in total Qantas Insurance customers[8] vs FY24
- Hotels, Holidays and Tours TTV[9] bookings grew 11% vs FY24 to $1.5bn in FY25
  - Expected TripADeal synergy benefits realised

1. Members who have earned or redeemed Qantas Points within the previous 12-month period. 2. Flights booked using Qantas points, including Classic, Classic Plus, Points Plus Pay, and Upgrades comprise all Group Airlines and Partner Airlines. 3. Sales to all external parties. 4. Members who have not redeemed a flight in the previous 5 years. 5. Points earned with external partners from members who have redeemed on Classic Plus relative to non-redeemers. 6. Lowest one-way economy reward in Australia as at 28 August 2025. Reward fare of 5,700 points (plus taxes, fees and carrier charges) applies to Jetstar short haul domestic routes in Australia and New Zealand. 7. QBR member numbers at 635k as at 30 June 2025. 8. Reflects customer in-force. 9. Total Transaction Value of bookings made using cash and/or Qantas Points (includes TripADeal).

Financial Framework and Fleet

QANTAS GROUP

Financial Framework continuing to deliver for all stakeholders

1 Maintain optimal capital structure

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

Deliver against climate targets

- FY25 Net Debt of $5.0b, vs Target Range of $4.6 – 5.7b for FY25[1]
- FY25 Moody's Net Debt/EBITDA of 1.3x[2] relative to Baa2 threshold of 2.5x
- Maintained investment grade credit rating of Baa2 stable (Moody's)

2 ROIC > WACC through the cycle

Deliver ROIC > 10%

ESG included in business decisions

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

3 Disciplined allocation of capital

Base Dividend, grow Invested Capital with disciplined investment, return surplus capital to shareholders

Prioritise projects that achieve both ESG and ROIC targets

- FY25 Net Capex of $3.9b
- Completed $431m[3] of on-market share buy-backs in 1H25
- Distributed $250m fully franked Base Dividend and $150m fully franked Special Dividend in 2H25

Maintainable EPS[4] growth over the cycle

Total shareholder returns (TSR) in the top quartile[5]

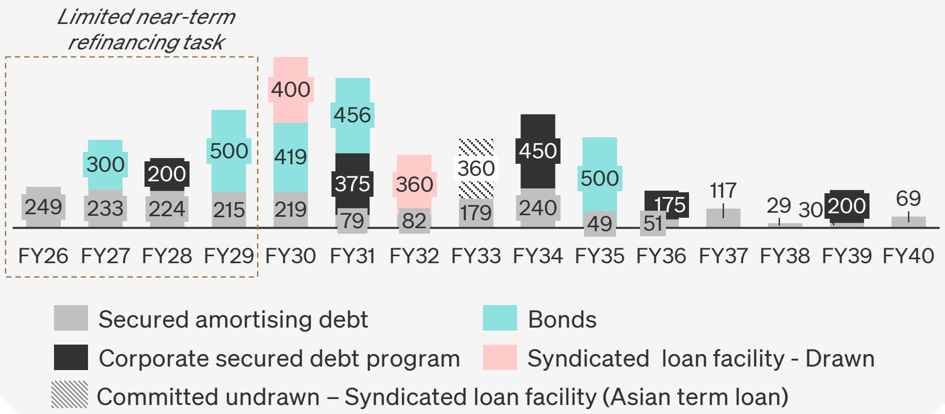
1. Refer to slide 16 of the Supplementary Presentation for the calculation of the Net Debt Target Range. 2. Management estimation of Moody's definition of Net Debt/EBITDA which uses Statutory Net Debt (refer to slide 18 of the Supplementary Presentation) divided by Statutory EBITDA with Moody's adjustments. 3. This includes $31m relating to completion of on-market share buy-backs announced in FY24 and excludes $17m executed and paid in July 2024 due to T+2 settlement. 4. Basic Earnings Per Share; measured as cents per share. 5. Target Total Shareholder Returns (TSR) within top quartile of the ASX 100 and global listed airline peer group as stated in the 2024 Annual Report, with reference to the 2024-2026 LTIP.

Strong Balance Sheet Settings

Total liquidity of >$12.2b as at 30 June 2025

>$2.2b[1] cash balance + $1.4b committed undrawn facilities + >$8.6b[2] unencumbered fleet & other assets

Debt maturity profile[6] as at 30 June 2025 ($m)



Liquidity

- Financial Framework Net Debt target settings result in structurally higher sources of liquidity
- Unencumbered assets include ~$6.2b of unencumbered aircraft (~62% of the Group fleet[3]), spare engines and other assets
- Majority owned aircraft, >85%[4] enhancing liquidity and operational flexibility
- Quality pool of unencumbered assets enables the Group to swiftly unlock liquidity in the event of a crisis
  - — 13x new narrowbody aircraft added to unencumbered portfolio[5]

Gross Debt Structure

- FY25 funding task included extending tenor with maturities of up to 15-years in both unsecured and secured markets
- FY26 funding task commenced
  - — A$0.7b unsecured dual-tranche Asian term loan with 7-year maturities completed May 2025[7]
- Flexibility to prepay secured debt and unencumber assets
- No financial covenants
- Maintained Moody's Baa2 stable investment grade credit rating

1. Includes cash and cash equivalents as at 30 June 2025. 2. Includes aircraft valuations based on the Aircraft Value Analysis Company Limited (AVAC) as at 30 June 2025. 3. Based on number of aircraft as at 30 June 2025. 4. Calculated as number of unencumbered and secured aircraft divided by total number of aircraft inclusive of leases. 5. Includes 1x A321XLR, 6x A321LRs, 3x A320neos and 3x A220-300s added to fleet over the past 12-months. 6. Cash debt maturity profile excluding leases. 7. A$360m drawn in May 2025 and A$360m committed projected to be drawn in September 2025.

Structurally low Financial Leverage

Financial Framework delivers structurally low financial leverage

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

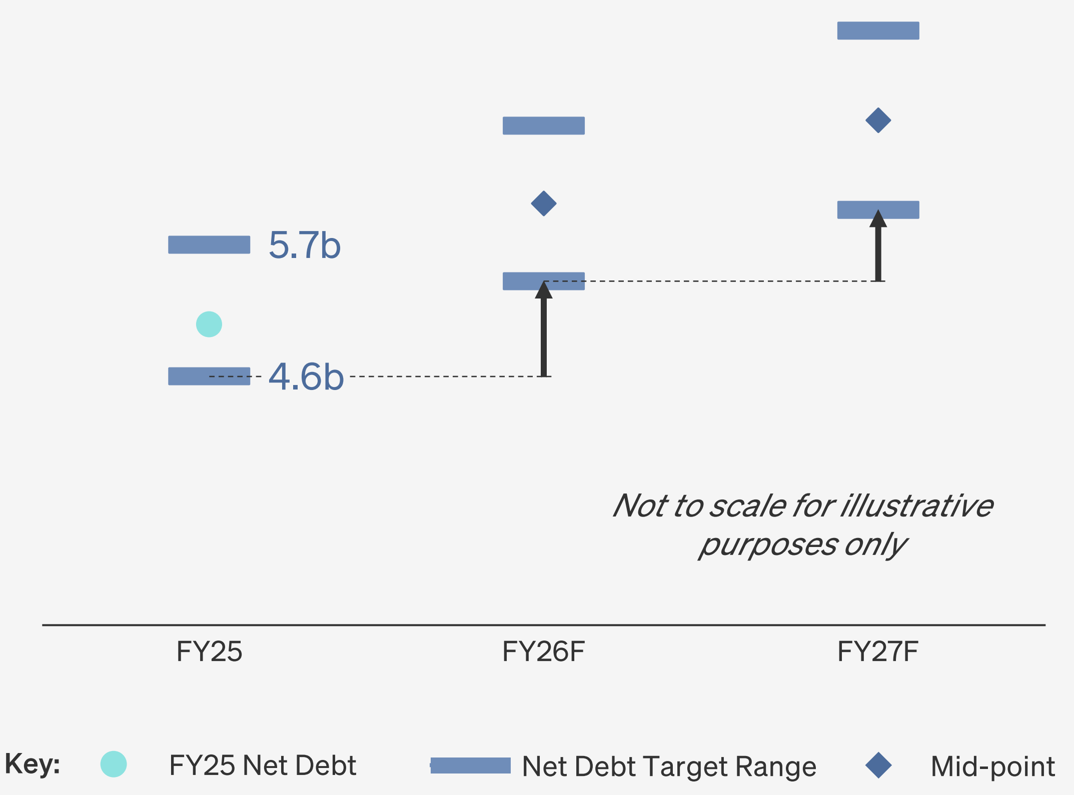
FY25 Net Debt

- Net Debt of $5.0b as at 30 June 2025
- Net Debt Target Range of $4.6 – 5.7b for FY25[1]
- FY25 Moody's Net Debt/EBITDA of 1.3x[2] relative to Baa2 threshold of 2.5x

Net Debt Target Range[1] is dynamic

- Set at minimum earnings expectations through cycle where ROIC = 10% and Net Debt to EBITDA ratio of 2.0x – 2.5x
- Growth in Invested Capital and cash earnings will continue to increase Net Debt Target Range
- Bottom of Net Debt Target Range expected to increase by ~$1.0b from 30 June 2025 to 30 June 2026 based on current Net Capex guidance

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



1. Refer to slide 16 of the Supplementary Presentation for calculation of the Net Debt Target Range. 2. Management estimation of Moody's definition of Net Debt/EBITDA which uses Statutory Net Debt (refer to slide 18 of the Supplementary Presentation) divided by Statutory EBITDA with Moody's adjustments. 3. Leverage = Net Debt/EBITDA.

Disciplined allocation of Capital

Continuous Review / Recycle Capital

Operating Cash Flow

All deployed Invested Capital delivers returns above internal hurdle rates
Integrated portfolio earnings and ongoing transformation to strengthen ROIC through the cycle

Growth in Balance Sheet Capacity

Net Debt increases facilitated by growth in Invested Capital and cash earnings
Continues to protect Baa2 investment grade credit rating[1]

Net Capex

Investments drive future incremental operating cash flow

Net of proceeds from asset sales

Base Distributions

Base dividend to shareholders sustainable through the cycle

Additional Distributions[2]

Sized from surplus capital

At or below the middle of the Net Debt Target Range

Ongoing review of Invested Capital allocation across the portfolio of businesses

- Capital allocation framework consistently applied to maximise integrated value of the Group's portfolio through the cycle
- Recycling capital of up to $500m with Jetstar Asia closure and redeployment of fleet to support Jetstar Australia and New Zealand and resource markets

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

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

Net Capex

- FY26 Net Capex guidance of $4.1b – 4.3b

Announcing Final FY25 shareholder distributions, distributed as 26.4 cents per share

- Fully franked base dividend of 16.5 cents per share ($250m)[3]
- Additional distribution in this period via a fully franked special dividend of 9.9 cents per share ($150m)[3]
- Total FY25 interim and final dividends of 52.8[3] cents per share ($800m)

1. Based on Moody's Rating System. 2. Distributions to be made via most efficient form. 3. Calculated using number of shares on issue as at 30 June 2025.

New aircraft deliveries and fleet flexibility

New aircraft deliveries[1]

Key: Changes from 1H FY25 presentation in superscript

		FY25	FY26	FY27
Qantas	A350-1000ULR (Project Sunrise)			4
	A321XLR	1	6	8
QantasLink	A220-300	5	8	10
Freight[2]	A321F		[-2]	3
Jetstar	A321LR	7	5	
	A320neo[3]	4[-1]	1[+1]	4
Total committed aircraft		17[-1]	20[-1]	29
Total pre-delivery and final delivery payments[4]		~US$4.3b over FY25-FY27		
		~55[5] retirements across FY25-FY27		
New technology[6] (% of ASKs in narrowbody fleet)		~20%	~30%	~40%

Current fleet delivery status

- New fleet deliveries reflect updated OEM[7] delivery position
  - First Qantas A321XLR delivered in Jun-25
- In addition to 17 new aircraft deliveries, the Group has taken delivery of 12x mid-life aircraft[8] in FY25
  - 5x A319s to support growth in intra-WA resources market
  - 7x Q400s as part of the Turboprop renewal program
- In June, the Group announced a strategic restructure which resulted in the closure of Jetstar Asia. Of the existing 13x A320ceo aircraft:
  - 9 aircraft will be redeployed to Jetstar, with 6 to replace leases that are exiting from the business and 3 to Jetstar Australia and New Zealand to meet underlying demand
  - 4 aircraft will accelerate the renewal of the Network Aviation Fokker F100 fleet, which service critical resources sector in Western Australia
- The Group will additionally acquire 4x mid-life Boeing 737-800 aircraft in FY26 to meet customer demand and maintain network and schedules
- The Group maintains commercial arrangements with the OEMs[7] to manage capital expenditure within the Financial Framework
- Order book flexibility and balance sheet strength supports new fleet deliveries through the cycle, including movements in foreign currency, consistent with the Financial Framework
- Aircraft retirements include 19x Q200/Q300s and 9x 717s

1. Target delivery profile, slots and aircraft subject to confirmation; excludes wet lease operations and mid-life aircraft acquisitions. 2. Express Freighters Australia. 3. Part of existing Jetstar order prior to narrowbody fleet renewal announcement in May 2022. 4. In addition to fleet delivery payments, Group Net Capital Expenditure includes capitalised maintenance, non-aircraft capital expenditure and net lease additions & disposals (Refer to slide 19 of the Supplementary Presentation for further detail). 5. Excludes wet lease aircraft exits. 6. Indicative ASKs, includes Qantas Domestic, Qantas International and Jetstar Group narrowbody RPT (regular public transport) ASKs, excluding Jetstar Asia and Jetstar Japan. Qantas new technology includes A321XLR and A220 aircraft, Jetstar new technology includes A321LR and A320neo aircraft. 7. Original Equipment Manufacturer 8. Excludes wet lease aircraft entries.

Outlook

Outlook

Business Outlook

- Strong travel demand across the portfolio
- Group RASK expected to increase in 1H26 vs 1H25
  - Group Domestic RASK to increase 3 – 5%
  - Group International RASK[1] to increase 2 – 3%
- FY26 Fleet-related EIS and transition costs ~$30m higher vs FY25. ~$160m in FY26 primarily in Domestic from introduction of A321XLR.
- The gross impact of SJSP[2] in FY26 is ~$115m, +~$50m vs FY25 (+~$35m in 1H26), expected to mitigate over time.
- Industry costs (airport and infrastructure charges[3]) net of recoveries ~$50m higher in 1H26 v 1H25.
- Qantas Loyalty Underlying EBIT expected to grow 10-12% in FY26
- Jetstar Asia closure: Expected 1H26 underlying EBIT loss (~$23m). Closure related expenses of ~($115m)[4] to be taken outside of underlying earnings in FY26.

Financial Outlook

- 1H26 fuel cost at ~$2.6b[5], inclusive of hedging and carbon cost[6]
- FY26 Depreciation and amortisation is expected to be ~$2.3b; net finance costs expected to be ~$0.3b
- Targeting transformation of ~$400m in FY26 to offset CPI, inclusive of cost and revenue initiatives, weighted ~35% in 1H26 and ~65% in 2H26
- Launch of New Employee Share Program:
  - FY25 allocation of ~$26m to be taken outside of underlying earnings in FY26.
  - FY26 allocation of ~$26m in underlying earnings.
- Net Debt expected to be at or below middle of the Net Debt Target Range[7]
- Management remain committed to performance targets[8]

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1. Includes Jetstar Asia. 2. Same Job Same Pay. 3. Includes government mandated infrastructure charges 4. 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. 5. 1H26 fuel cost based on forecast consumption of ~16.2 million barrels (including SAF); assumes 1H26 market Jet fuel price of approximately A$134 per barrel excluding hedging, into-plane costs, SAF premium and carbon credit costs. 6. Refer to slide 34 for further details. 7. Refer to Slide 27 for further detail. 8. Airline performance margin targets and Loyalty EBIT target as set at 2023 Investor Day.

Outlook

Guidance Tables

Capacity Guidance[1] (vs prior corresponding period)	1Q26	2Q26	1H26	2H26	FY26
Group Domestic	**+5%**	**+6%**	**+5%**	**+6%**	**+6%**
Qantas Domestic	+3%	+6%	+5%	+5%	+5%
Jetstar Domestic	+7%	+6%	+6%	+8%	+7%
Group International	**+5%**	**+3%**	**+4%**	**+4%**	**+4%**
Qantas International	+8%	+6%	+7%	+9%	+8%
Jetstar International[2]	+2%	(2%)	(0%)	(4%)	(2%)
Total Group	**+5%**	**+4%**	**+5%**	**+5%**	**+5%**

Commentary

Domestic

- Group domestic growing in line with demand, supported by continued introduction of new aircraft and redeployment of Jetstar Asia fleet

International

- Qantas: Growth driven by A380 return to service
- Jetstar: Growth moderating into FY26 in line with reduction in A321LR deliveries and Jetstar Asia closure.
- Group International excluding Jetstar Asia: +9% in FY26 vs FY25
- Jetstar International excluding Jetstar Asia: +12% in FY26 vs FY25

Qantas Loyalty	FY26
Points Earned	> +10%
Points Redeemed	> +12%

Capital Expenditure	FY26
Net Capital Expenditure	$4.1 – 4.3b

Financial Risk Management[3]	1H26
% Fuel hedge (Brent Crude price)	83%
% FX hedge (Capex[4])	65%

Group Carbon costs	1H26
Carbon costs[5]	$35m
Mitigations[6]	($4m)
Net carbon costs	$31m

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

1. ASKs compared to corresponding period in prior year. 2. Including Jetstar Asia. 3. Hedge position as at 18 August for remaining 1H26 (fuel exposure excludes SAF). 4. Hedging of USD aircraft payments (i.e. Capital Expenditure FX). 5. $35m reflects SAF Premium (to jet) and carbon credit costs. 6. Investments in the development of product offerings, and partnerships with customers and suppliers.

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 in the Supplementary Presentation.

EBIT – Earnings before interest and tax

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

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

EIS – Entry into service

ESG – Environmental, Social and Governance

EPS – Refer to Underlying EPS

FFO – Funds From Operations

Financial Framework – The Group has a financial framework that guides shareholder value creation, optimal capital structure and capital allocation. The framework has three pillars supported by measurable targets, aligned with those of shareholders. Refer to slide 26 for further detail.

FX – Foreign exchange

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

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

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

Net Debt Target Range – For a detailed calculation of the Net Debt Target Range, please see slide 16 in the Supplementary Presentation

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

NPS – Net promoter score. Customer advocacy measure

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

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

PBT – Profit Before Tax

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 in the Supplementary Presentation

Return on Invested Capital (ROIC) – ROIC EBIT for the 12 months ended for the reporting period, divided by the 12 months average Invested Capital. Refer to slide 14 of the Supplementary Presentation for the calculation of ROIC.

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

RRIA – Revenue Received in Advance

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor) – RPKs divided by ASKs

SME – Small 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 of the Supplementary Presentation for a reconciliation of Underlying PBT to Statutory PBT.

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

Unit Revenue – See RASK

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

Q&A

Thank you