QANTAS GROUP

1H25 Results

Investor Presentation

Qantas Airways Limited
27 February 2025

ASX:QAN
US OTC: QABSY

Disclaimer

Summary information

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

Financial data

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

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

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

Future performance and forward-looking statements

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

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

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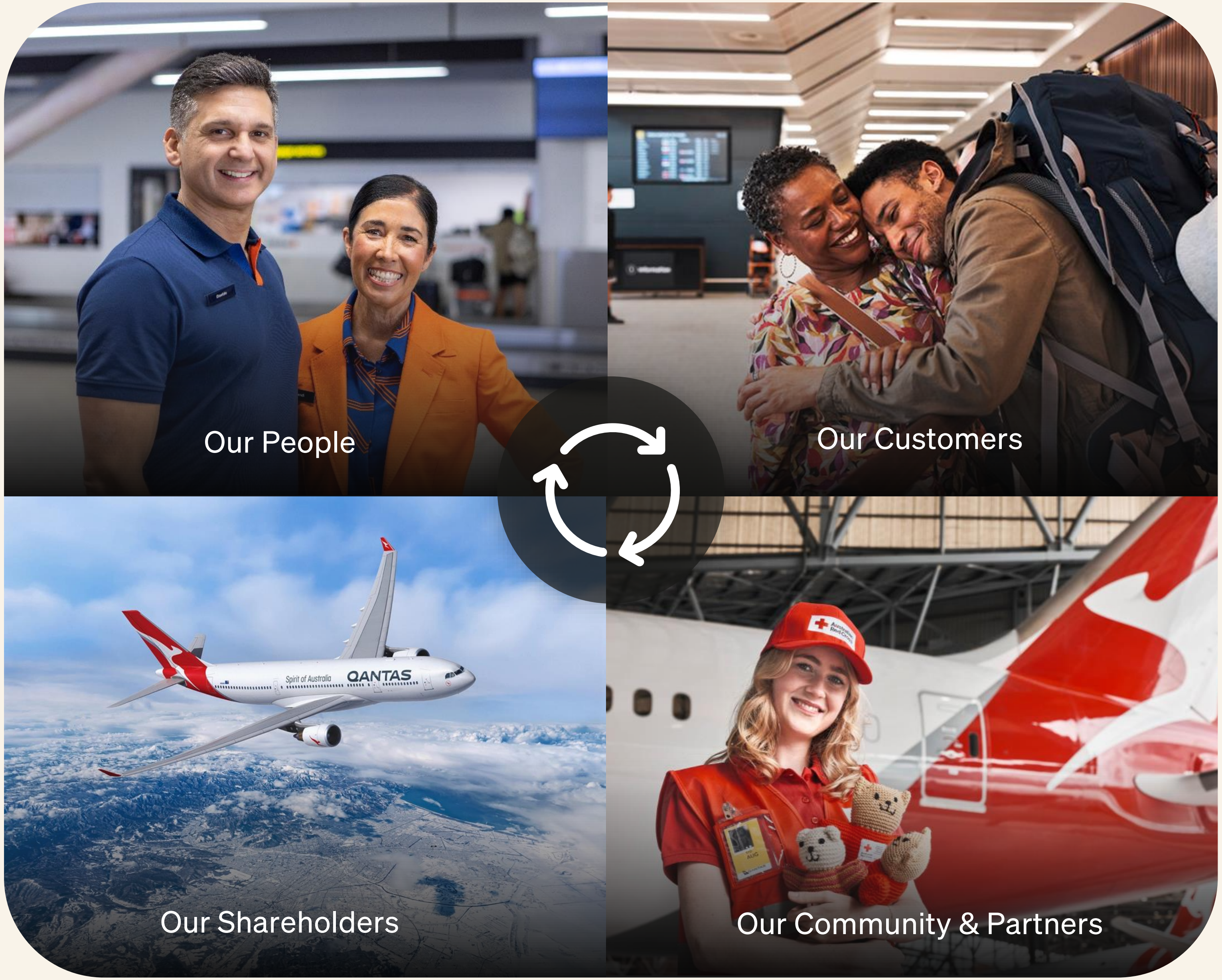


Maintaining financial strength means we can invest in our largest ever fleet renewal and cabin overhaul programs, and provide new opportunities for our people and better experiences for our customers

Vanessa Hudson
Group CEO

1H25 overview

$1,385m
Underlying Profit Before Tax

$923m
Statutory Profit After Tax

$4.1b
Net Debt as at December 2024

$431m[1]
Completed share buy-backs

63c
Underlying EPS

Operating results

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

Balance sheet and distributions

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

Customer and People

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

Fleet investment

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

6 x Jetstar A321LRs


2 x Jetstar A320neos


3 x QantasLink A220s


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

Group 1H25 integrated portfolio highlights

Domestic

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

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

International
(including Freight)

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

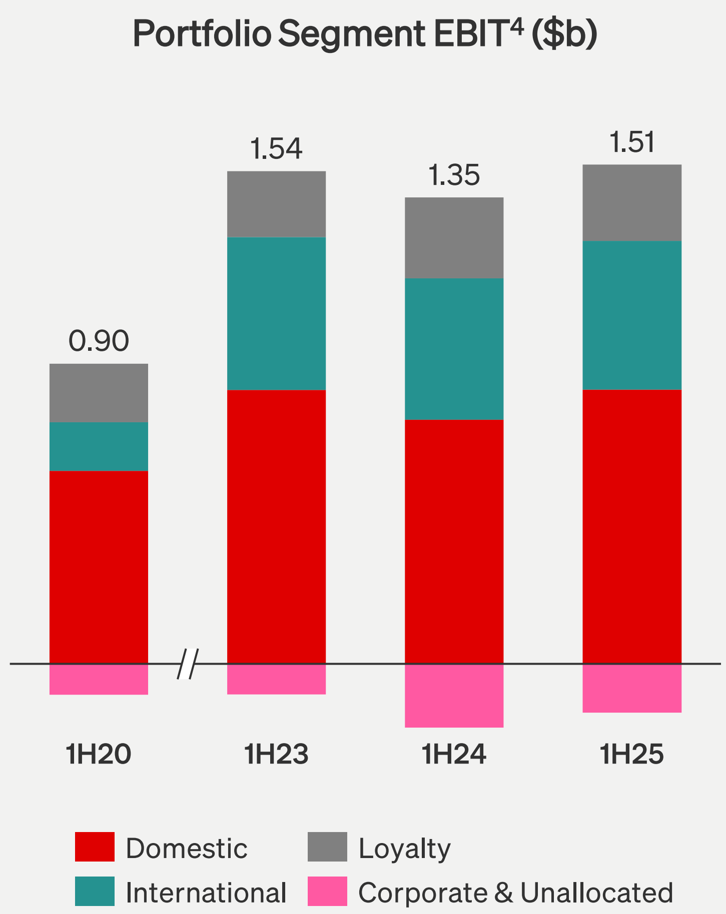
1H25 highlights:
- Jetstar entered new international markets through A321LRs and 787 re-deployment
- Qantas Freight successfully completed initial phase of A321F and A330F fleet rollover
- Group International margin[1] of 8%

Loyalty

FREQUENT FLYER

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

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



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

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

OUR PEOPLE

Proud to work for us

Passionate about our customers and empowered to provide great service

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

Know that leadership listen, act and have their back

Embody the Spirit of Australia

OUR CUSTOMERS

Proud to fly with us

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

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

Enjoy a seamless personal and digital experience throughout the journey

Recognised and rewarded for loyalty

Investing in our People and Culture

Listen and Act

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

Connect and Support

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

Inclusion & Belonging

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

Retention

5.7%

December 2024 Group Attrition[1]

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

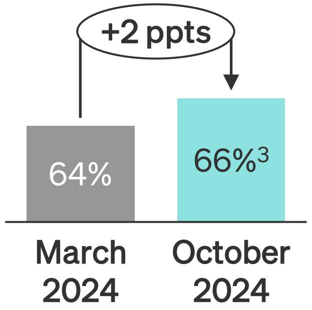
Attraction

29:1

Applications to roles[2]

Continued to be a highly attractive workplace

Engagement



Engagement

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

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

Investing in our Customers

Leading ground experience

Exceptional flying experience

1H25 Highlights

Leading ground experience

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

Exceptional flying experience

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

Forward Focus

Leading ground experience

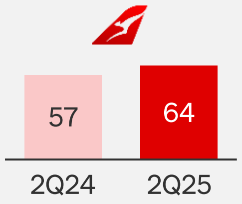
- New Adelaide Business Lounge and Chairman's Lounge open from May-25
- Construction commencing on new Auckland and Sydney International Business Lounges in 2025
- Investment in Domestic Regional Lounges throughout 2025

Exceptional flying experience

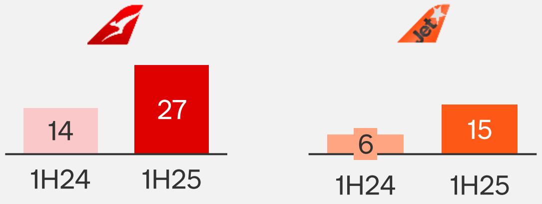
- Qantas 737 cabin refresh commencing 2026
- Jetstar 787 cabin refresh program with first aircraft into service from 2026
- Qantas International Wi-Fi activation; South East Asia phasing from Mar-25, Tasman from mid 2025
- Enhanced Qantas International Economy food and beverage experience from Mar-25

1H25 performance

Qantas Airlines Reputation (RepTrak Score)



Airline NPS (Domestic and International)



Key Drivers of NPS

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

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

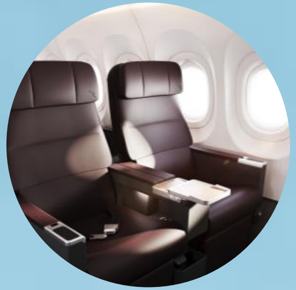
Investing in our Customers

	Seamless digital experience	Trusted to recover well	Unrivalled reward and recognition
			
1H25 Highlights	• Launched a digital Australian Travel Declaration trial with ABF[1] and DAFF[2] • Introduced more flexible multi-use Qantas flight credits • Partnered with Apple for AirTag tracking on mishandled baggage and Apple pay launched for Jetstar	• Launched Request Tracker for complaints, refunds and missing points • Rolled out use of Uber vouchers to disrupted passengers in key ports • Implemented more generous refreshment policies during disruptions	• Expanded Classic Plus to Domestic, with 20 million more reward seats now available • Launched more ways to earn and burn with Oman Air, Ticketek and Everyday Rewards New Zealand • Grew Club Jetstar program to 425k, with members saving $25m in 1H25
Forward Focus	• Easier and more intuitive booking management (including flight changes) on Qantas.com • Frequent releases of new App features for Apple and Android devices • Enhancements to Jetstar's digital servicing, including improved online check-in	• Improve communications and processes during flight disruptions and rebooking • Additional automations for refunds and improved self-service • New Jetstar self-service features (including new 'help' website pages and mishandled baggage management)	• Increase points earn on flights and up to 1 million additional Classic Reward seats on partner airlines • Launch new Jetstar rewards including upgrades and the lowest one-way Economy reward fare in Australia • Continue roll out of exclusive experiences for QFFs

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

Investment in **new fleet**

18 new aircraft deliveries in FY25
(with more than 100 new aircraft on order)[1]


Improved and more comfortable seating


Refreshed cabins, more overhead space


Quieter, more enjoyable experience


Fast Wi-Fi connectivity


New charging capabilities and device holders


More seats and new routes

NPS Uplift

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

Investment in **existing fleet**

737 Refresh

New seating
Next generation ergonomic seating

Refreshed cabins
New materials with new look and feel

Larger overhead lockers
Space for more baggage

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

80+ aircraft refreshes starting from 2025[4]
(includes Jetstar 787 and Qantas A330 refreshes previously announced)


Jetstar 787


Qantas A330

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

Investing in our Community

Connecting and contributing to our regions

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

Supporting our communities

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

Growing careers, creating jobs and building the economy

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

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

Sustainability – Continued progress across our Climate Action Plan

SAF & carbon markets

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

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

Finalising US SAF offtake

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

Focusing on Nature-Based Carbon Projects

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

Customer

Expanded SAF Coalition

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

Progressing GBRF[3] partnership

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

Improving inflight waste

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

Removed single-use plastic cups

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

Operational improvements

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

Collaborating on airspace efficiency

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

Reducing APU[6] usage

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

Diverting Waste

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

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

Financial Performance

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1H25 Group financial metrics

Profit metrics (vs 1H24)

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

$923m +$54m
Statutory profit after tax

63c +11c
Underlying EPS

12.4% +0.3 ppts
Operating Margin

Balance Sheet and Cash Flow metrics

$2.1b
Operating cash flow

$1.4b
Net Capital Expenditure

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

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

Key statistics vs 1H24

+10.3%
ASKs

+12.7%
RPKs

+1.9 ppts
Seat Factor

+8.8%
Passengers carried

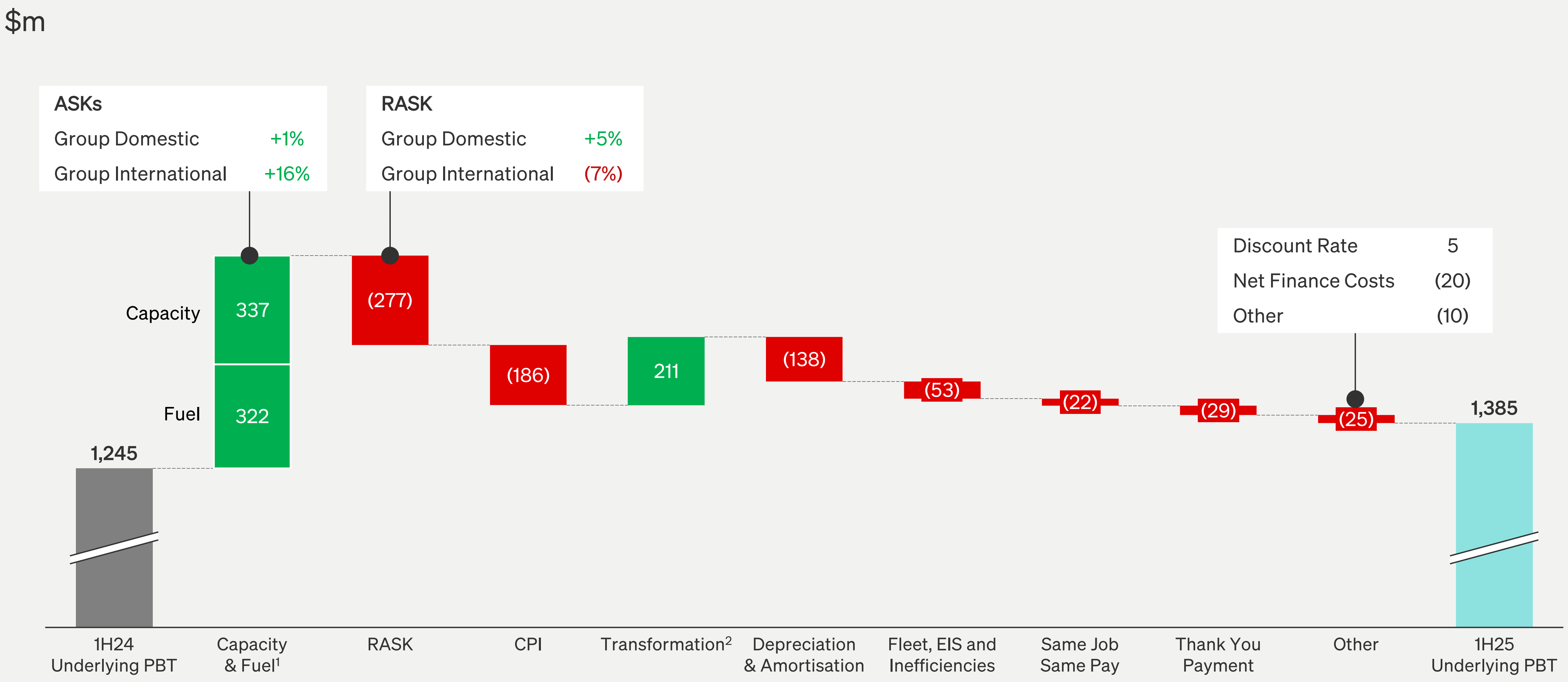
(2.9%)
Unit Revenue

(3.6%)
Total Unit Cost

+3.1%
Unit Cost (ex-fuel)

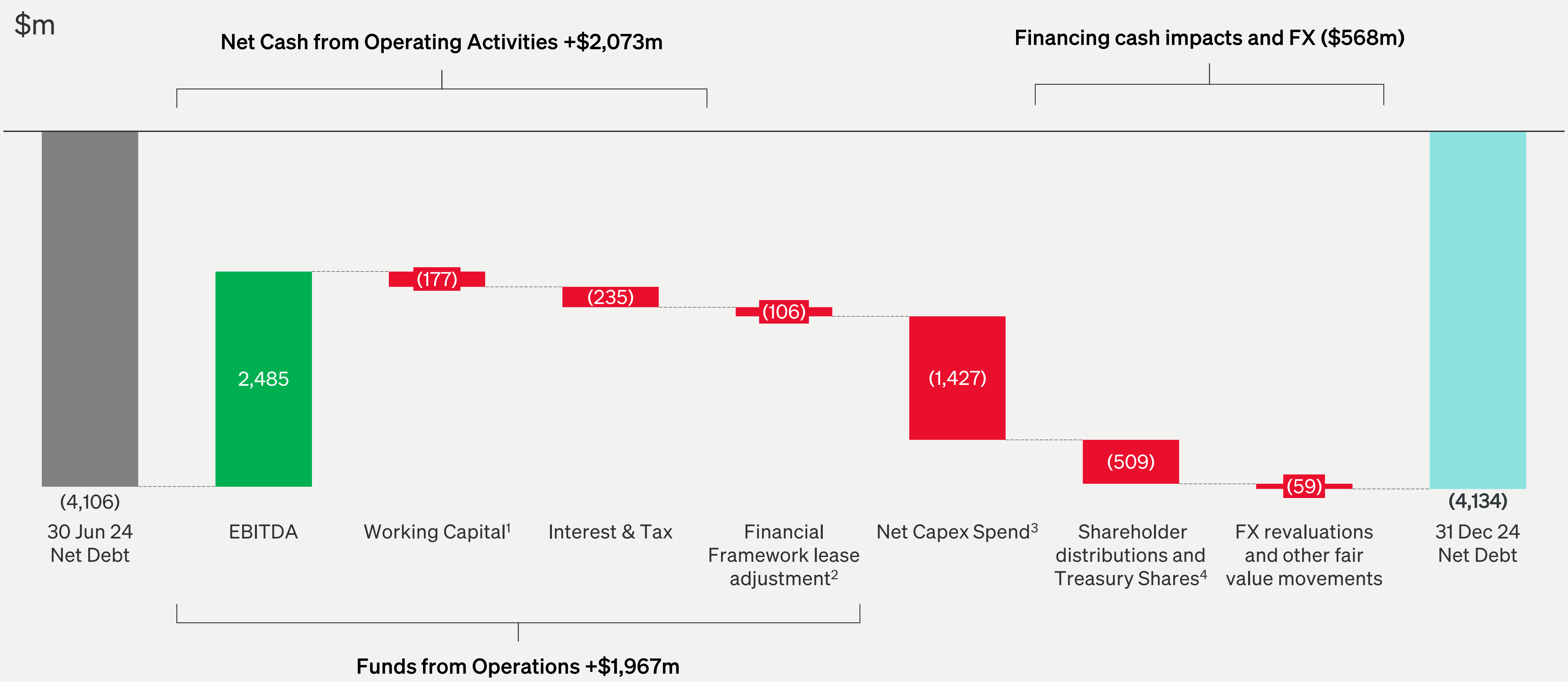
QANTAS GROUP Refer to glossary on slide 34 for full definition of terms used above. 1. This includes remaining $31m of FY24 on-market share buy-backs and excludes $17m executed and paid in July 2024 due to T+2 settlement.

1H25 profit bridge compared to 1H24



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

1H25 movement in Net Debt



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

Portfolio Results

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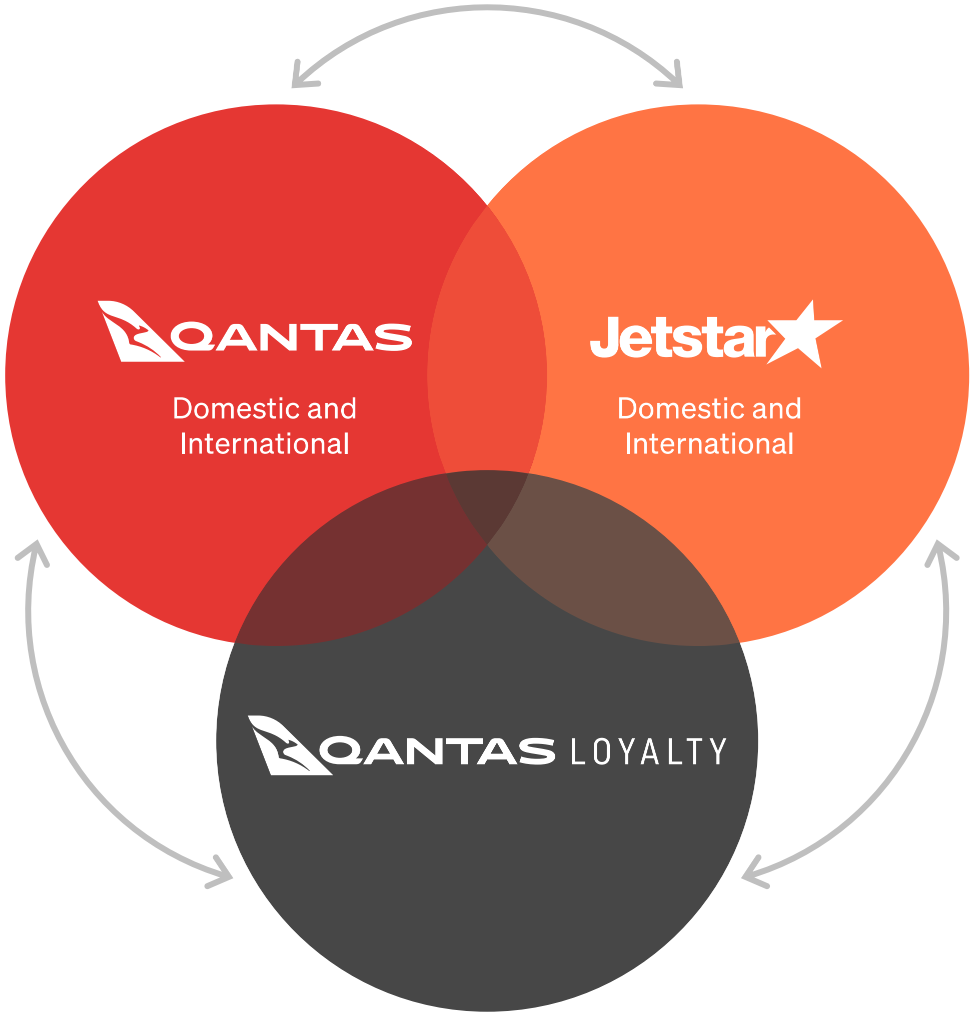
Integrated portfolio drives value beyond the businesses



Integrated value metrics

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

1. EBIT margin.

Qantas Domestic

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

+2 ppt Seat factor uplift driven by strong demand

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

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

Strong underlying performance across network

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

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

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

Global supply chain constraints and industry costs remained challenging

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

Ramp up of fleet renewal program

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

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

Qantas International (including Freight)

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

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

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

>10% Uplift in Net Freight Revenue

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

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

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

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

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

Jetstar Group

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

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

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

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

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

Jetstar's international network delivered $170m Underlying EBIT

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

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

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

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

Qantas Loyalty

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

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

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

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

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

New product launches increasing engagement in the program

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

Points earned and burned growth demonstrating acceleration of Loyalty flywheel

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

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

Financial Framework and Fleet

QANTAS GROUP

Financial Framework continuing to deliver for all stakeholders

1 Maintain optimal capital structure

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

Deliver against Climate Action Plan Targets

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

2 ROIC > WACC through the cycle

Deliver ROIC > 10%

ESG included in business decisions

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

3 Disciplined allocation of capital

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

Prioritise projects that achieve both ESG and ROIC targets

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

Maintainable EPS[3] growth over the cycle

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

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

Strong Balance Sheet Settings

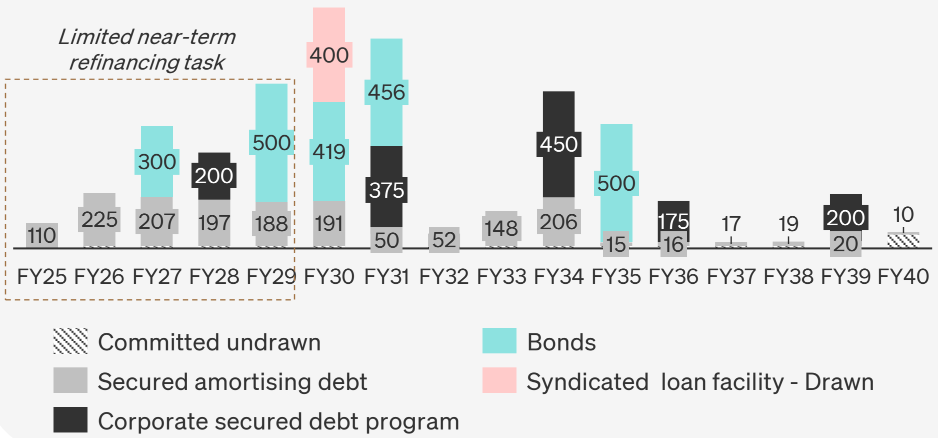
Total liquidity of >$11.5b as at 31 December 2024

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

Liquidity

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

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



Gross Debt Structure

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

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

Structurally low Financial Leverage

Financial Framework delivers structurally low financial leverage

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

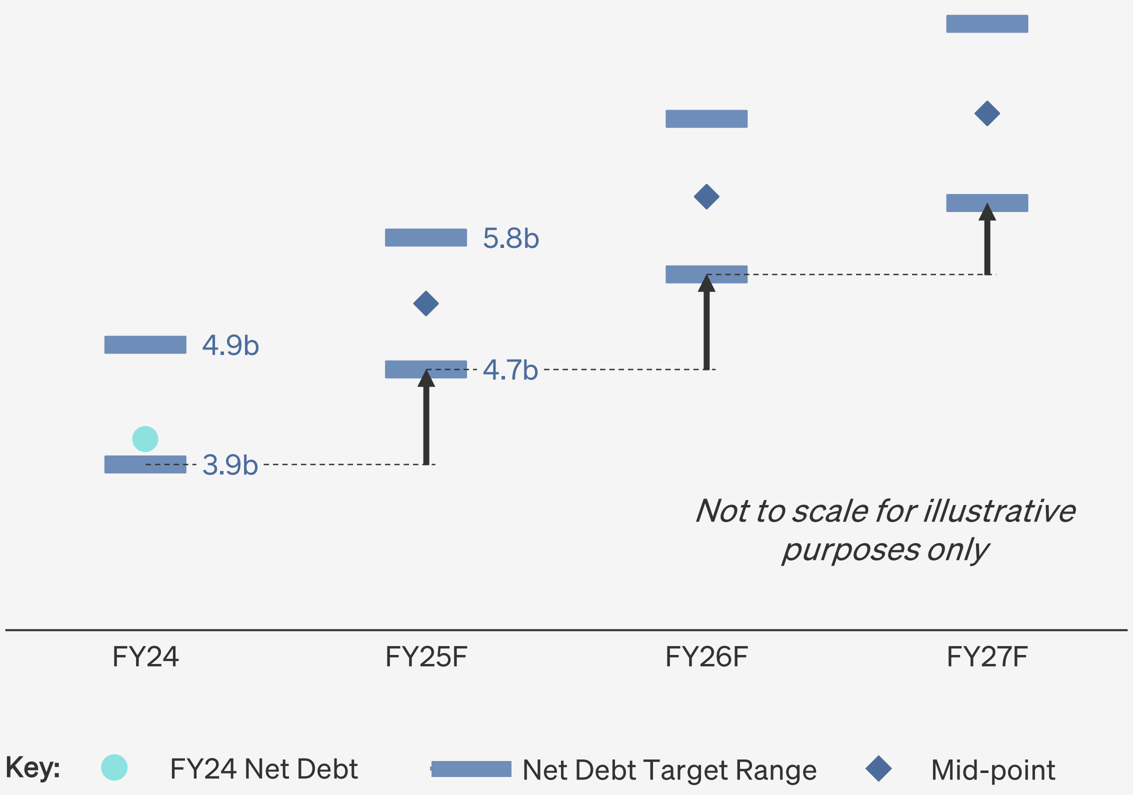
FY25 Net Debt

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

Net Debt Target Range[1] is dynamic

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

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



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

Disciplined allocation of Capital

Continuous Review / Recycle Capital

Operating Cash Flow

All deployed Invested Capital delivers returns above internal hurdle rates

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

Growth in Balance Sheet Capacity

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

Continues to protect Baa2 investment grade credit rating[1]

Net Capex

Investments drive future incremental operating cashflow

Net of proceeds from asset sales

Base Distributions

Base dividend to shareholders sustainable through the cycle

Additional Distributions[2]

Sized from surplus capital

At or below the middle of the Net Debt Target Range

Ongoing review of Invested Capital allocation across the portfolio of businesses

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

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

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

Net Capex

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

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

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

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

New aircraft deliveries and fleet flexibility

New aircraft deliveries[1]

Key: Changes from FY24 presentation in superscript

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

Current fleet delivery status

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

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

New fleet technology to drive benefits over time

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

Target financial benefits at scale

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

Customer

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

Improved operations enabled by greater reliability and flexibility

People

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

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

Sustainability

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

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

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

Benefits expected to be realised over period of fleet investment

Fleet | Strategic benefits | FY25 → FY26 → FY27 → FY28 → FY29

Narrowbody

A321LR/XLR & A320neo

Growth and scale

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

Maturity

A319  **Q400** 

A220

A321XLR

Domestic range and flexibility

- Mid-life acquisitions support growing WA resource demand, and consolidates and simplifies Turboprop fleet family
- Provides valued flexibility and competitive advantage through right-aircraft, right-route and right-time of day
- Versatility to unlock profitable point-to-point services on lower volume routes

Building to scale → Maturity

Introduction → Building to scale → Maturity

Introduction → Building to scale → Maturity

Widebody

Project Sunrise A350-1000ULR

International ultra long haul

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

Introduction → Building to scale

787-9/10 A350-1000

International long haul

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

Introduction → Building to scale

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

Outlook

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Outlook

Business Outlook

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

Financial Outlook

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

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

Outlook

Guidance Tables

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

Commentary

Domestic

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

International

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

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

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

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

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

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

Glossary

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

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

Capex – Refer to Net Capital Expenditure (Net Capex)

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

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

EBIT – Earnings before interest and tax

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

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

EIS – Entry into service

ESG – Environmental, Social and Governance

EPS – Refer to Underlying EPS

FFO – Funds From Operations

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

FX – Foreign exchange

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

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

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

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

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

NPS – Net promoter score. Customer advocacy measure

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

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

PBT – Profit Before Tax

PPTS – Percentage Points

QBR – Qantas Business Rewards

QFF – Qantas Frequent Flyer

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

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

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

RRIA – Revenue Received in Advance

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor) – RPKs divided by ASKs

SME – Small to medium enterprise

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

TSR – Total Shareholder Returns

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

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

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

Unit Revenue – See RASK

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


Q&A
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Thank you

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