QANTAS GROUP

FY26 Results

Investor Presentation

27 August 2026
Qantas Airways Limited
ASX:QAN
US OTC: QABSY

Disclaimer

Summary information

This FY26 Results Investor Presentation (Presentation) contains summary information about Qantas and its controlled entities (Qantas Group) and their activities as at 27 August 2026, 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 (Group's) Annual Report and Appendix 4E for the year ended 30 June 2026, 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$) unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Annual Report and Appendix 4E for the year ended 30 June 2026 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 31) and the Annual Report and Appendix 4E for the year ended 30 June 2026.

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.

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.

There are many factors that can affect forward-looking statements, including general economic conditions and geopolitical developments and uncertainties, including global market conditions and demand; and legal, technological and regulatory changes and risks. Accordingly, Qantas cautions against reliance on any forward-looking statements.

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.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation.

Against the backdrop of record fuel prices, we delivered a strong result, achieved our highest customer satisfaction in a decade and continued investing in the largest fleet renewal in our history

Vanessa Hudson
Group CEO

FY26 overview

$2,064m
Underlying Profit Before Tax

$4.0b
Net Capital Expenditure

$6.2b
Net Debt as at June 2026

$700m
Returned to shareholders in FY26

96c
Underlying EPS

Operating results

Strong performance across the Group's integrated portfolio, reflecting decisions to manage fuel price volatility resulting from the Middle East conflict

- Middle East net impact to pre-tax profit ~($420m)[1]
- Operating cash flow of $3.9b
- Statutory PAT[2] of $1.3b and Statutory EPS of 85c

Balance sheet and distributions

The Group's strong balance sheet supporting continued returns to shareholders and investment in fleet

- Net Debt of $6.2b at middle of Target Range of $5.5 – 6.9b for FY26
- Total sources of liquidity >$13.3b consisting of cash, undrawn facilities and unencumbered assets
- Announcing FY26 final shareholder distribution of $300m being a fully franked base dividend of 19.8 cents per share[3], with total FY26 dividend of 39.6 cents per share

Fleet investment

Domestic fleet renewal continues with Jetstar A321LR fleet now at scale and Qantas' well underway

Delivery of 29 aircraft[4] in FY26, including 17 new aircraft:

- 5x Jetstar A321LRs 
- 1x Jetstar A320neo 
- 5x QantasLink A220s 
- 6x Qantas A321XLRs 

FY26 Qantas EIS and fleet transition investment of ~$150m

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1. Refer to slide 7 for impact calculation. 2. Profit After Tax. Refer to slide 7 of Supplementary presentation for reconciliation between Underlying and Statutory Profit Before Tax. Refer to the Glossary (see slide 31) for definition of Underlying PBT. 3. Calculated using number of shares on issue as at 30 June 2026. 4. Includes new and mid-life aircraft (1x A319-100, 5x Q400s, 2x E190s and 4x 737-800s); excludes wet leased and dry leased aircraft.

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

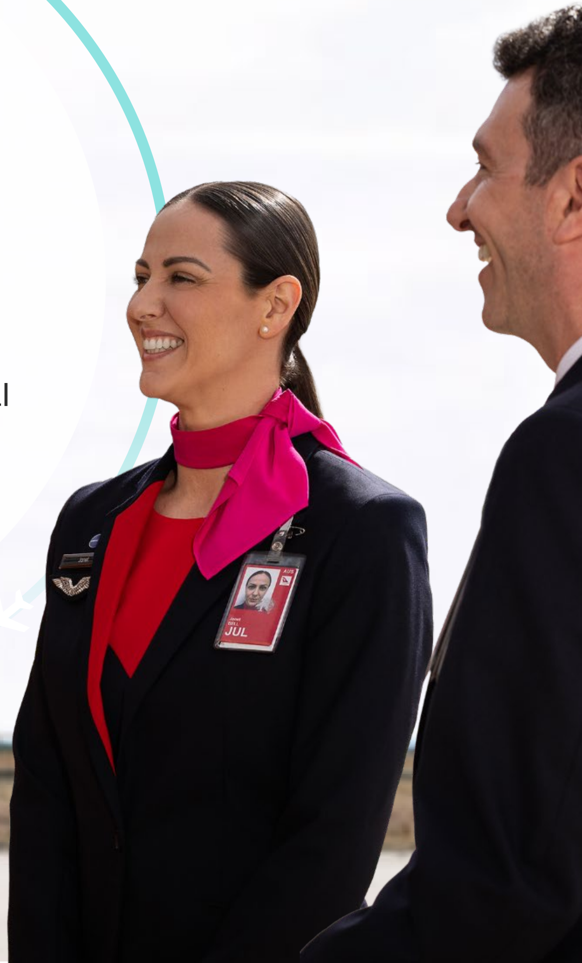
Proud to fly with us

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



Balanced investment strategy delivering for People, Customers and Sustainability

Our People

Meeting our ambition of creating a great place to work and a place to do great work

Engagement

72%

Engagement Score[1]; Continued upward trend

Reward

$25m

Employee Share Program[2] continuing $1,000 grant in FY26

Diversity

42.4%

Women in Senior Management[3]; Exceeding 40% target

Attrition

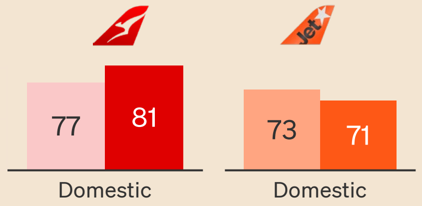
5.0%

June 2026 Group Attrition[4] stable over the past 12 months at 5.0%

Our Customers

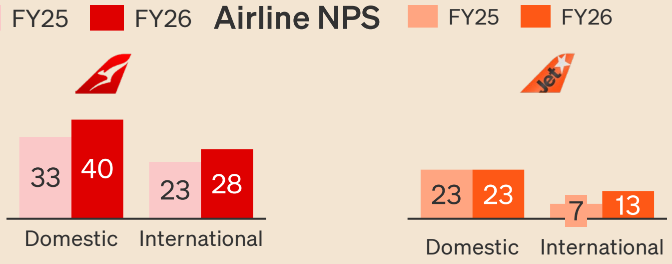
Ongoing investment in the flying and ground experience delivering better outcomes

On Time Performance



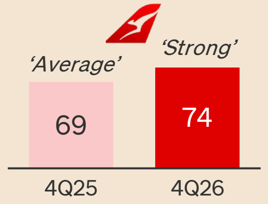
Qantas named world's most on-time major airline in June

Airline NPS



Many areas of the customer experience on Qantas and Jetstar recorded strongest scores to date[5]

Qantas Airlines Reputation[6]



First full year 'Strong' category result in four years[6]

Sustainability

Climate strategy progressing across all pillars

SAF Procurement

1.1%

of total FY26 fuel; +5x vs prior year

Carbon Removal

$30m

committed to carbon removal projects[7] targeting diverse native species planting

Fuel Efficiency

Up to

15-25%

New fleet improvement per seat on like-for-like sectors[8]

Waste Diverted

62%

from landfill at priority locations[9]

1. Qualtrics EX Methodology for single KPI of 'Engagement'. Score represents March 2026 survey result. 2. 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. ~25,000 employees participated in 2026. 3. In Job Grade 4 and above. 4. 12-month rolling attrition rate as at 30 June 2026 for permanent and fixed term employees. 5. Excluding COVID-19 Period. 6. RepTrak score. 'Strong' category between 70 – 79. First full year result in 'Strong' category since FY22. 7. With Conscious Investment Management (CIM) and Greening Australia (GA), incl. fees. 8. Per seat on like-for-like sectors versus the aircraft they replace in our fleet. 9. Locations include Mascot Head Office, Sydney Terminal 2 and 3, all Freight terminals and Melbourne jet base. Reported data is limited to where the Group directly manages waste services with primary waste providers and other contracted waste suppliers.

Group response as fuel prices escalated during Middle East conflict

Material impact on business

Operations

Elevated fuel price

Middle East hubs effectively closed, creating spillover demand for non-Middle East routes

Fuel supply shortage risk

Financial Framework

Operating cash flow as fuel prices spiked and partner airline flying substantially reduced

Potential near-term Capex reduction

Swift action taken

Operational flexibility enabled by multi-gauge fleet of aircraft

- Capacity redeployed to capture international spillover traffic
- Fare increases and domestic capacity reductions to mitigate fuel
- Close engagement with Government and fuel suppliers

- Pre-funded FY27 debt raise
- Increased cash balance
- Buy-back paused
- 2H26 Capex reduced
- Restructured FY27 hedging with additional brent hedging in 1H27 to add cover and improve strike levels

Near term impact managed

Net Group impact ~($420m) in 2H26 inclusive of mitigations

Gross fuel impact	~($1,010m)
Less: Hedging benefit	~$400m
Net fuel cost impact	**~($610m)**
Less: Mitigations	~$190m
Net Group impact	**~($420m)**

- Mitigations include ~$125m revenue predominantly QAI/Freight and ~$65m costs due to activity reduction

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- Net Debt at middle of June 2026 Target Range
- Maintained investment grade credit rating of Baa2 stable (Moody's)
- Total liquidity increased

Middle East conflict impact on demand

Middle East conflict impacts on Australian economy

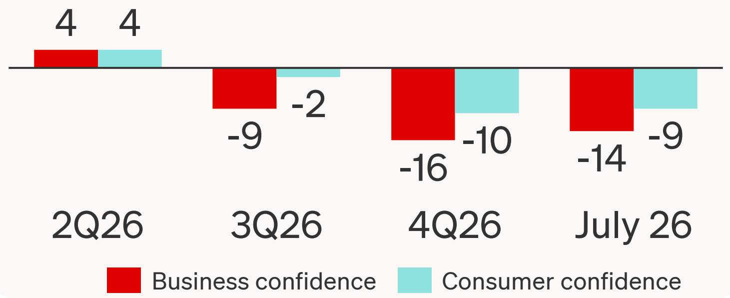
Global uncertainty over fuel supply quickly flowed into a spike in global energy prices, freight and insurance costs

Australia disproportionately exposed to fuel supply and cost, given the reliance on imported petrol, diesel and jet fuel

Higher fuel costs flowing to Australian businesses and consumers on backdrop of elevated inflation and rising interest rates

Both business and consumer confidence have deteriorated in response

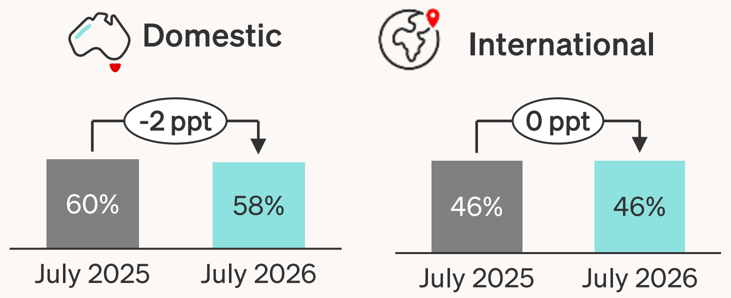
Third Party business and consumer confidence (vs prior year)[1]



Travel intentions remain resilient

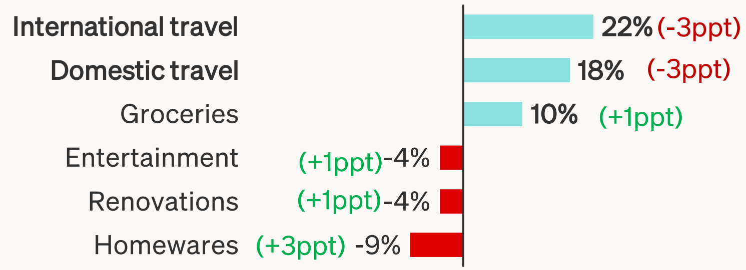
Australian market travel intentions remain resilient

Australia representative sample, % plan to fly in next 12m[2]



QFF members continue to prioritise travel over other spend

QFF net spend intentions in next 6 months[3] in July 2026 (vs prior year)



Middle East and Australian macroeconomic state impacting demand

Group acted quickly to recover higher fuel costs through capacity and fares

Large corporates and government increasing focus on cost control while uncertainty persists

Resource travel resilient, with continued commodity investment in WA offsetting coal mine closures in QLD

SME resilient across Qantas (QBR) and Jetstar, underpinned by the need for face-to-face relationship building

Leisure remained strong across Qantas and Jetstar as customers prioritised travel over other discretionary spend, with international strength supported by broader market capacity reductions over Middle East

1. Business confidence based on the NAB Quarterly Business Survey. Consumer confidence based on the Westpac-Melbourne Institute Consumer Sentiment Index. 2. Travel intention tracker Base: AU Nationally representative sample Jul'25 n=1,020, Jul'26 n=1,610. 3. QFF sentiment tracker Base n=~2,500; data collected in July 2026; sample of QFF members from Red Planet panel; survey question: "How do you intend to change your spending in each of the following areas in the next 6 months"; chart shows net difference of survey results in "% Spend more" vs "% Spend less" for each category.

Financial Performance

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FY26 Group financial metrics

Profit metrics (vs FY25)

$2,064m ($330m)
Underlying profit before tax

$1,289m ($316m)
Statutory profit after tax

96c (14c)
Underlying EPS

9.2% (1.9) ppts
Operating Margin
(9.8% excluding EIS costs)

Balance Sheet and Cash Flow metrics

$3.9b
Operating cash flow

$4.0b
Net Capital Expenditure

$6.2b
Net Debt (vs Target Range of $5.5 – 6.9b for FY26)

$700m
Returned to shareholders[1]

Key statistics vs FY25

+3.4%
ASKs

+3.1%
RPKs

(0.2) ppts
Seat Factor

+0.1%
Passengers carried

+4.6%
RASK

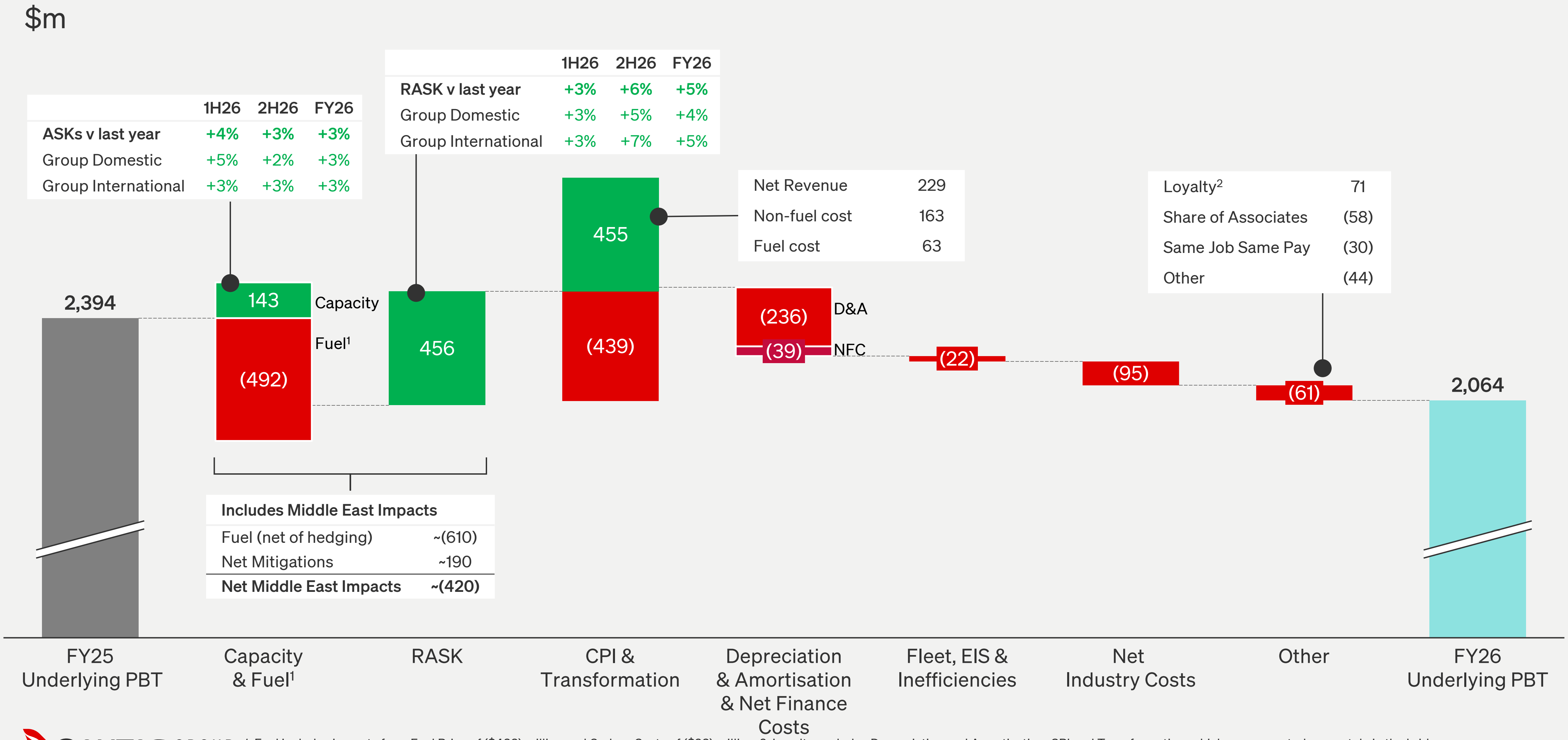
+4.1%
Ex-Fuel TCASK

+3.6%
TRASK

+5.6%
TCASK

Refer to glossary on slide 31 for full definition of terms used above. 1. Comprising $700m fully franked dividends.

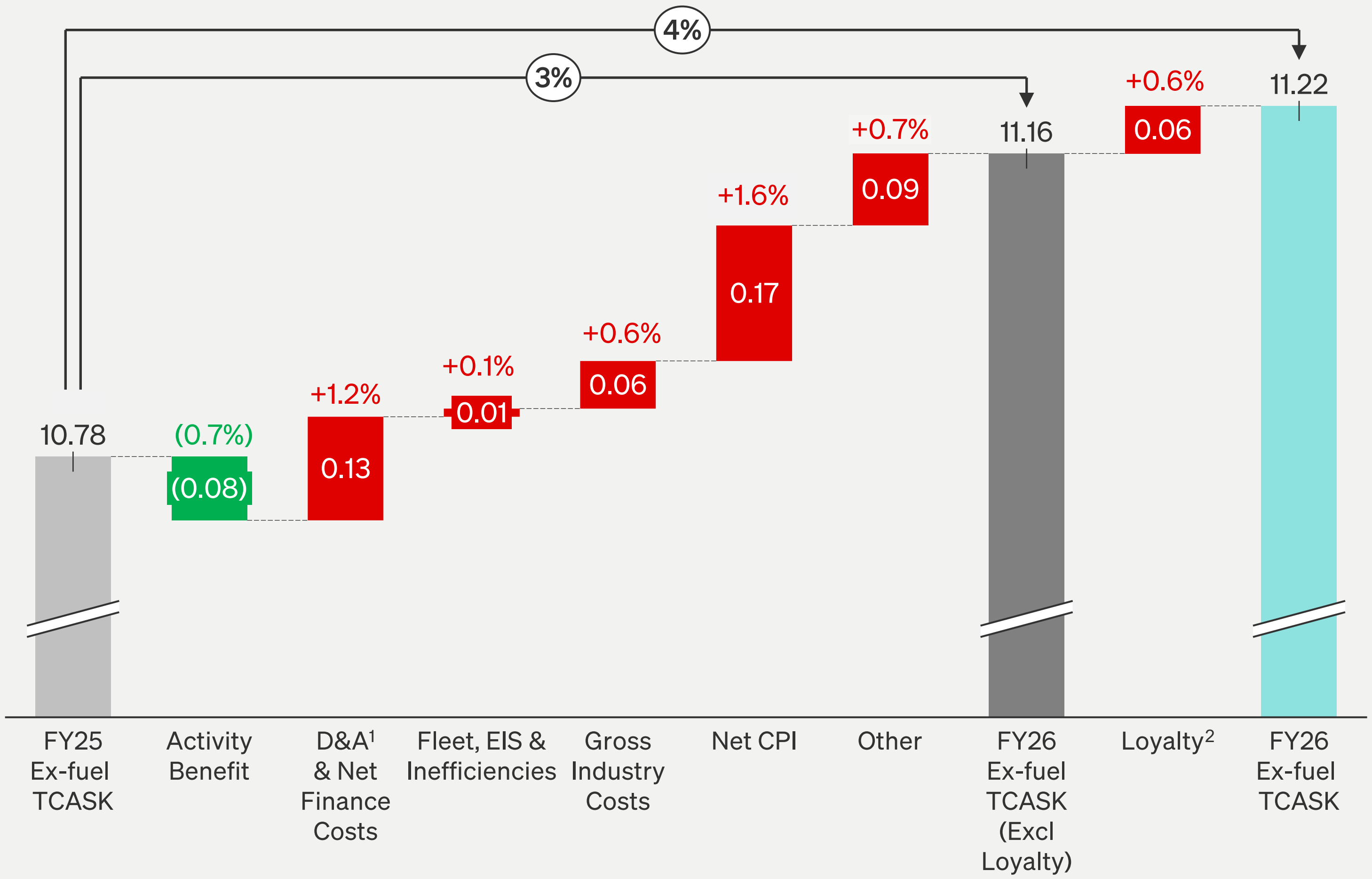
FY26 profit compared to FY25



QANTAS GROUP 1. Fuel includes impacts from Fuel Price of ($466) million and Carbon Costs of ($26) million. 2. Loyalty excludes Depreciation and Amortisation, CPI and Transformation, which are presented separately in the bridge.

FY26 Total Unit Cost ex-fuel compared to FY25

Ex-fuel TCASK (cents per ASK)



Fleet-related costs: Airline activity benefit from capacity growth enabled by new fleet partially offsets increase in Depreciation and Amortisation, Net Finance Costs and EIS and inefficiencies.

Fleet-enabled fuel efficiencies are not captured in ex-fuel TCASK.

Gross industry costs: Gross industry costs (aviation, security and en-route charges) continue to escalate faster than CPI

Net CPI: FY26 transformation benefits (inclusive of fuel and revenue) fully offset CPI for FY26. Ex-fuel TCASK does not capture transformation benefits from revenue and fuel initiatives.

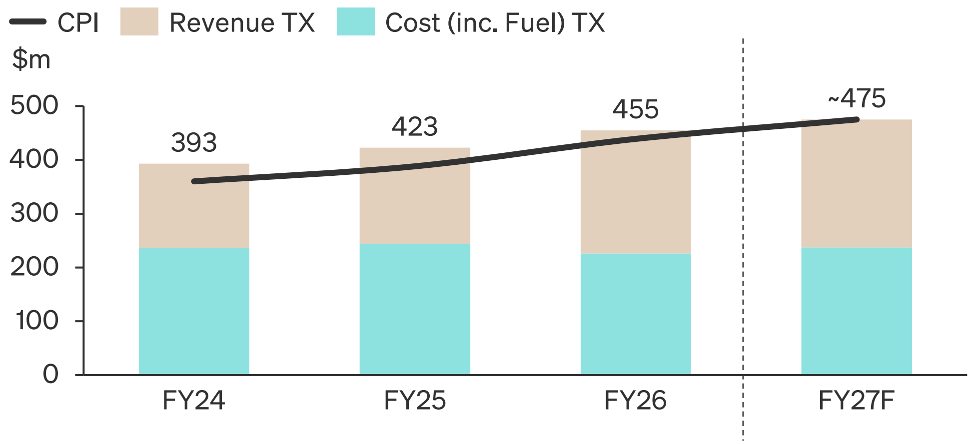
Other: Predominantly favourable FX, Corporate and Discount Rates offset by Freight and Qantas cost ups on a per ASK basis

Loyalty[2]: Driven by an increase in Loyalty activity, supporting Loyalty Underlying EBIT growth of +12% in FY26

1. Depreciation & Amortisation. 2. Loyalty excludes Depreciation and Amortisation and net CPI, which are presented separately in the bridge.

Transformation – significant and constant driver of past and future profitability

Transformation has delivered in the past …



- Demonstrated ability to drive transformation via embedded capability
- Mix of revenue and cost (including fuel efficiency from new aircraft)
- Initiatives delivered improved customer and employee benefits across:
  - Fleet and Network
  - Data and Digital
  - Ways of Working
- Technology consistently a key contributor to transformation

… and transformation will continue to deliver in the future

- Transformation is embedded in key principles that guide the business:
  - Management expectation to deliver transformation benefits
  - Commitment to offset CPI (including wages)
  - Balanced scorecard approach across Customer and People
- Technology will continue to be an important enabler of future transformation:

Customer
- Automation and AI to improve customer experience across all channels
- Personalisation in how we service, care and reward our customers

Commercial
- Modern airline retailing
- Dynamic pricing; fare and ancillary bundling
- Jetstar cabin baggage unbundling

Operations
- Prediction and optimisation of end-to-end operation
- Fuel analytics and flight planning
- Smart catering and AI predictive maintenance

People
- Enterprise process and AI Procurement optimisation
- Improving safety outcomes: smart hazard detection

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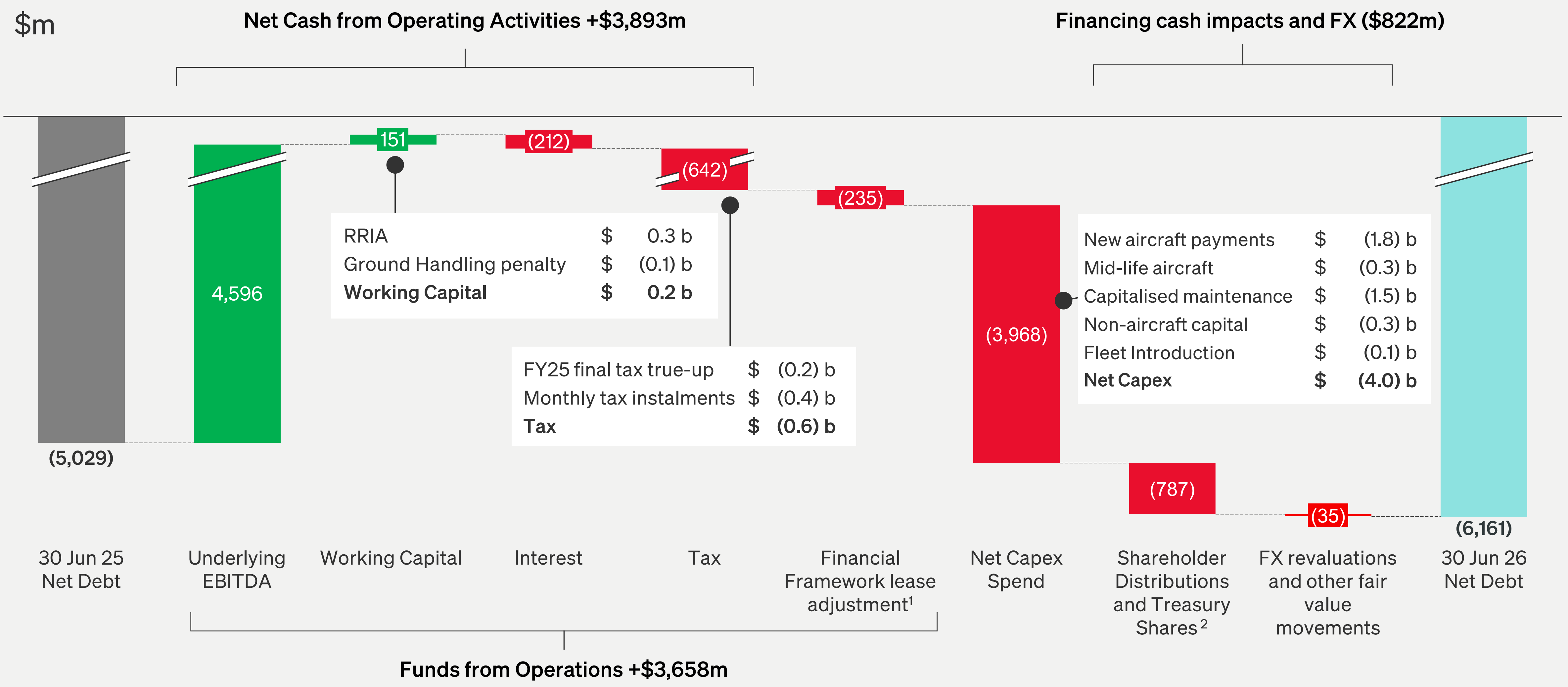
FY26 movement in Net Debt



1. Refer to slide 19 in the Supplementary Presentation for further details. 2. $700m of dividends paid and $87m of treasury share purchases.

Portfolio Results

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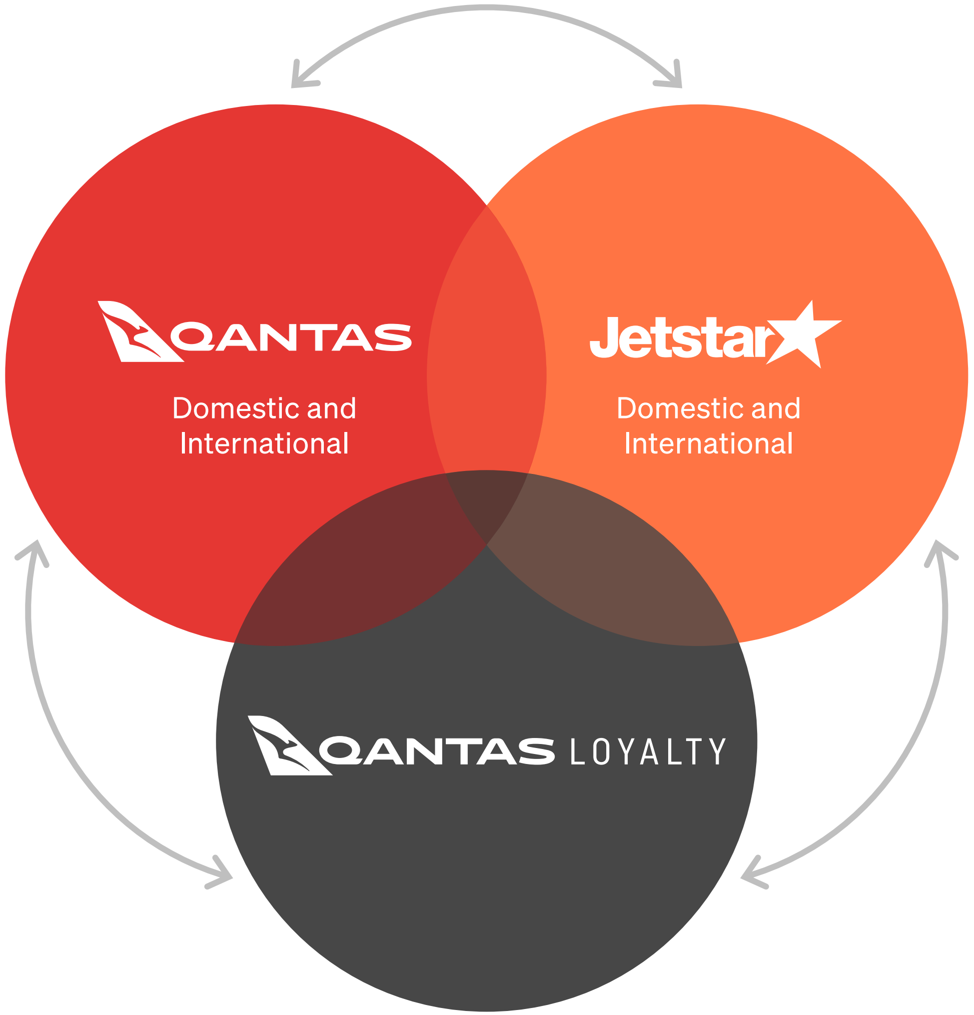
Integrated portfolio drives value beyond the businesses



	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 – Frequent Flyer – Business Rewards • Program partners • Qantas branded businesses	• Qantas brand, seat inventory and lounges – ~70% of points redeemed on Flight Rewards within Group • Jetstar brand and seat inventory • Corporate services

Group FY26 integrated portfolio highlights

Domestic

- Dual brand strategy drives industry-leading margins
- Fleet flexibility optimises route economics and a fit-for-purpose network

- Group Domestic margin[1] of 13%
- Group Domestic 2H26 RASK growth of +5% on +2% capacity vs 2H25, in line with guidance
- Resilient leisure demand despite fare increases from higher fuel cost
- Jetstar A321LR/A320neo at scale and Qantas seeing OTP and NPS benefit as A220 and A321XLR delivered

International
(including Freight)

- Home market strength and partner network provide extensive global connectivity
- Next generation fleet technology improves earnings resilience
- Freight diversifies earnings

- Group International margin[1] of 4%
- Group International 2H26 RASK growth of +7% on +3% capacity vs 2H25, above top end of RASK guidance
- RASK growth reflective of fare increases to partially recover higher fuel costs in 4Q26
- Resilient demand across Qantas, Jetstar and Freight benefitting from reduced competitor capacity from the Middle East conflict, particularly on premium long haul markets
- Jetstar International benefitting from late booking spillover as competitor capacity withdraws on elevated fuel prices

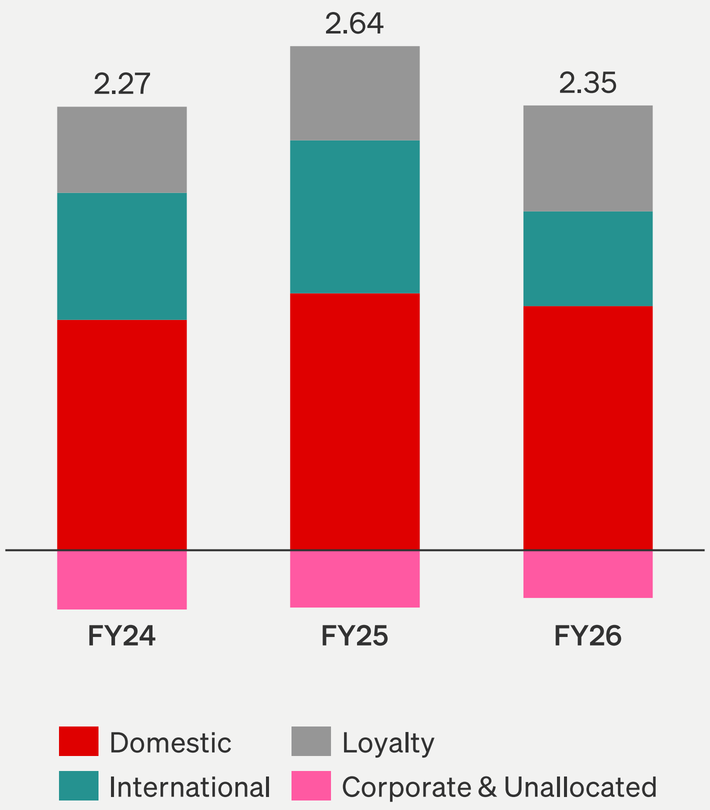
Loyalty

FREQUENT FLYER

- Industry-leading Loyalty program with an extensive partner network
- Unrivalled value proposition driving active member growth and earn and burn
- Diversified portfolio earnings with strong future growth

- 12% Underlying EBIT growth
- Program enhancements delivering increased engagement across the program and Qantas Group
- 6% growth in active members and 9% growth in points earned and redeemed
- QBR and Retail coalition delivering strong result with 1 in 4 Australian SMEs in QBR

Portfolio Segment EBIT[2] ($b)



QANTAS GROUP 1. Underlying EBIT margin. 2. Underlying EBIT.

Qantas Domestic FY26 Results

$8.0b	$907m	11.3%	33.4b	24.0c	76.3%
Revenue +5% vs FY25	Underlying EBIT (14%) vs FY25	Op. Margin (2.6ppt) vs FY25	ASK +3.0% vs FY25	TRASK +2.3% vs FY25	Seat Factor (1.8ppt) vs FY25

Profitability

Strong financial performance prior to the Middle East conflict, with 4Q result impacted by higher fuel price and reduced corporate demand

Revenue

- Strong demand and revenue performance prior to the Middle East conflict with notable strength in SME and Leisure
- Capacity and pricing actions taken in response to higher fuel cost with RASK +5% (Mar-Jun)
- Leisure demand remained resilient supported by prioritisation of travel over other discretionary spend
- Resource market also remained resilient with continued strength in Intra-WA offset by mine closures in QLD
- Large corporates & Government travel impacted by increasing cost focus from uncertainty created by conflict, reducing demand in 4Q
- FY26 Corporate and SME share stable at 79% and 53%

+3%
RASK

12.8%
Op. Margin excl. EIS

Costs

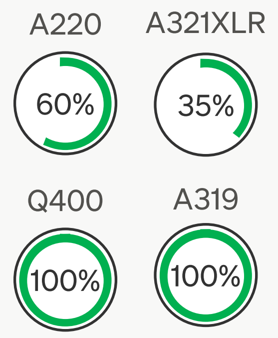
- Higher fuel cost because of the Middle East conflict
- Wage and supplier inflation largely mitigated by transformation (combination of revenue and cost initiatives)
- Industry costs (airports and aviation charges) escalating above CPI
- $123m EIS and transition costs flat vs FY25, as A321XLR training ramp-up offset a reduction in Q400 costs

Fleet

Acceleration of fleet renewal program and proof points on targeted benefits

- Successful introduction of A321XLR with 7 aircraft now in operation; 12 A220s in operation and achieving economic benefits with scale
- Q400 renewal delivering against network and financial objectives
- First 2 E190 aircraft delivered ahead of FY27 entry into service in WA; A320 family Wi-Fi program underway

Progress Towards Fleet Scale



Customer and People

Uplift to customer satisfaction, NPS and brand as a result of consistent market leading OTP and service investment

- Highest post-Covid NPS, with CSAT[1] improvements across majority of service delivery metrics
- Domestic OTP improved and now at global best industry levels, underpinned by fleet health investment
- Successful launch of Qantas Economy Plus and enhancements to upgrade programs
- Investment in frontline operational workforce driving positive employee engagement

81%
OTP
+4ppt vs FY25

40
NPS
+7pt vs FY25

1. Customer Satisfaction Score.

Qantas International FY26 Results

$9.9b	$371m	3.7%	66.8b	14.9c	84.5%
Revenue	Underlying EBIT	Op. Margin	ASK	TRASK	Seat Factor
+8% vs FY25	(38%) vs FY25	(2.8ppt) vs FY25	+6.7% vs FY25	+1.5% vs FY25	(0.2ppt) vs FY25

Profitability

Pre-conflict performance reaffirming fleet renewal strategy, with continued outperformance of ULH[1] routes and premium cabins

Revenue

- Strong demand across international markets, increasing in 4Q as demand shifted from the Middle East – 8% revenue growth on 7% capacity growth for the year
- Final A380 returned to service in FY26, assisting network optimisation to capture demand from Middle East conflict
- Premium demand continuing to grow strongly with revenue growth twice the rate of non-premium
- Long haul point-to-point 787-9 routes continue to deliver the strongest contribution margins in the network
- Strong 2H26 Freight revenue, supported by technology infrastructure and E-commerce demand

+4% RASK

4.0% Op. Margin excl. EIS

Costs

- Higher fuel cost resulting from Middle East conflict, disproportionate impact on A380 fleet
- Higher operating costs on legacy A330 and A380 fleets supporting fleet health and on-time performance
- Customer investments including Wi-Fi and lounge refurbishments (LAX, AKL and SYD International Business)
- $26m EIS growing ahead of Project Sunrise
- Freight fleet network optimisation supporting cost performance, investment in WSI readiness completed ahead of 1Q27 commencement of operations

Network & Fleet

Continued outperformance of premium cabins; with A380 RTS[3] providing critical network flexibility

- Premium cabin demand and 787-9 fleet performance continue to support fleet renewal investment thesis
- High demand for non-stop LHR[4] service, with >95% premium cabin seat factor and >90% in economy cabin
- A380 return to service unlocking portfolio value
  - Dynamic capacity management in response to fuel crisis, pivoting 787-9 capacity into Europe
- +15% growth in premium cabin revenue

5% Increase in premium cabin yield

>20% LHR-PER[3] RASK premium to one stop

3.8x RASK premium vs non-premium

Customer and People

Uplift to customer satisfaction, NPS and brand as a result of consistent market leading OTA and service investment

- Wi-Fi activated across all 787-9 fleet and 22 A330 aircraft; A380 program underway
- Opening of Auckland lounge precinct and uplift of on-board product (amenity kits, food and beverage)
- Commencement of recruitment for new Singapore crew base
- Secured 10-year extension to Australia Post Group freight contract

83% OTA +2ppt vs FY25

28 NPS +5pt vs FY25

QANTAS GROUP 1. Ultra-long haul. 2. Western Sydney International Airport. 3. Return to service. 4. Pre-Middle East conflict LHR-PER non-stop network.

Jetstar Group FY26 Results

Jetstar Group[1]	**$6.0b** Revenue +5% vs FY25	**$723m** Underlying EBIT (6%) vs FY25	**12.0%** Op. Margin (1.5ppt) vs FY25	**57.7b** ASK Flat vs FY25	**10.43c** TRASK +5.5% vs FY25	**89.1%** Seat Factor +0.8ppt vs FY25
AU Domestic	**$3.2b** +11% vs FY25	**$533m** +$71m vs FY25	**16%** Flat vs FY25	**+4%** ASK vs FY25	**+7%** TRASK vs FY25	**89.8%** +0.3ppt vs FY25
AU International[2]	**$2.6b** +14% vs FY25	**$279m** ($22m) vs FY25	**11%** (2ppt) vs FY25	**+11%** ASK vs FY25	**+3%** TRASK vs FY25	**89.0%** +0.6ppt vs FY25

Profitability

Result driven by strong demand, AU capacity growth, new fleet, transformation offsetting CPI and operational stability offset by the Middle East conflict

Revenue

- Strong demand and revenue in price sensitive leisure across the domestic and international network: Revenue +13% vs FY25[3], ASKs +8% vs FY25[3]
- Demand for low fare leisure remained strong in 4Q despite higher fuel costs as value-based travellers holidayed closer to home
- Record passenger numbers drove strong load factors, ancillary revenue and yield
- New fleet enabled capacity and network growth unlocking more low fares and new leisure destinations Brisbane–Cebu, Melbourne–Colombo

Costs

- Transformation program, new fleet and AU capacity growth delivering benefits (offsetting CPI/cost increases)
- Total Unit cost impacted by +10% airport/industry costs vs FY25, higher fuel costs and one-off fleet transition costs (JSA, JJP); cancellation rates remain stable

Jetstar Branded Airlines

- Jetstar Asia ceased operations 31 July 2025, $31m EBIT loss
- Jetstar Japan (JJP) share of losses materially impacted by ($46m) FX movements compared to FY25 on lease liabilities; Qantas signed a binding agreement with JAL to divest its interest in JJP, transition underway[4]

Fleet

New fleet[5] grown to 25 A321LRs and 5 A320 NEOs

- Contribution to profit from new fleet continues in line with expectations
- 2H26 New routes: Avalon–Denpasar, Brisbane–Queenstown, Brisbane–Rarotonga, Maroochydore–Denpasar
- WSI[8]: Announced June 2026, operational launch October 2026; first passenger airline to operate
- 2 of 11 787s reconfigured with new seats, crew rest and Wi-Fi with reconfiguration program progressing to plan

47%[6]
New Fleet % of narrowbody capacity

$10m[7]
EBITDA per aircraft (replacement)

Customer and People

More customers choosing Jetstar, supported by ongoing investment in our people, customer proposition and operational performance

- 4-year pilot EBA deal voted up
- QFF Points Plus Pay Bidding Upgrades launched with Classic Upgrade Rewards-style product launching shortly
- Further customer choice on ancillary products
- Domestic Australia and NZ OTP resilient with increased focus on first flights and continued investment in fleet health

~50%
Of domestic fares under $150[9]

Flat | +6
AU DOM | AU INT NPS vs FY25

QANTAS GROUP

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. Includes Jetstar Australia Domestic, International long haul, short haul and Trans-Tasman. 4. Subject to regulatory approvals and transaction completion by 30 June 2027. 5. Fleet count of deliveries to Jetstar Australia as at 30 June 2026. 6. Includes Jetstar Group narrowbody capacity (excluding Jetstar Asia and Jetstar Japan). 7. Benefits per replacement hull. 8. Western Sydney International Airport. 9. Approximate percentage of passengers travelling with a base fare under $150 for a one-way trip in FY26 domestically in Australia and New Zealand.

Qantas Loyalty FY26 Results

$2.9b	$625m	21.7%	18.9m	706k	242b	202b
Revenue[1]	Underlying EBIT	Op. Margin	QFF Members	QBR Members	Points Earned	Points Redeemed
+12% vs FY25	+12% vs FY25	+0.1ppt vs FY25	+7% vs FY25	+11% vs FY25	+9% vs FY25	+9% vs FY25

Members & Program

Continued growth in key member engagement metrics resulting from investment in digital experience and program expansion

- Investment in digital experience delivering increased engagement of younger cohort – ~40% new members under the age of 30
- New Reward Flight search tool launched in March 2026 – making it easier for members to find flight rewards across Qantas, Jetstar and partner airlines – >20m Reward Flight searches completed since launch
- QBR delivering strong results – with 1 in 4 Australian SMEs[2] within membership base; Bunnings partnership launched July 2026
- David Jones partnership launched September 2025, >200k members opted-in to earn Qantas Points
- Program enhancements announced in February – including Status Credit rollover and on-the-ground status earn – will be released before end of 2026

+8% Members earning across two or more categories vs FY25

+6% Active membership base[3] vs FY25

Points Earn

Growth observed across Loyalty's diversified portfolio beyond flying, including Financial Services, Qantas Business Rewards and Retail

- Points earned from flying grew 10% in FY26
- Financial Services portfolio resilient through diversification
    - ~260k new consumer Qantas Points Earning Credit Cards acquired during FY26; continuing to maintain >35% spend market share
    - 30% growth in Qantas Home Loan customers; ~$3b total loans settled since launch; second funder to launch by end CY2026
    - Agreed revised commercial terms and extended the five largest credit card agreements
- Uber partnership expanded — engaging >1m members; Qantas Points now earned on select rides and deliveries
- QBR earnings up 29% vs FY25; members holding a direct earn credit card increased ~15%

2x Non-Financial Services vs Financial Services points growth[4]

+16% Qantas Insurance customers vs FY25

Points Burn

Classic Plus adoption and retail expansion driving redemption growth; strong growth across Qantas Hotels and TripADeal

- Members redeemed 10 million rewards in FY26
    - >5m total Flight Reward seats[5] redeemed in FY26; Classic Plus now accounting for >25% of total Flight Reward seats redeemed
    - >40% increase in points redeemed on Ticketek, strong response in first-time redeemers
- Partner airlines redemptions expanded to premium economy across Emirates, Air France, KLM and Finnair; new Philippine Airlines partnership launched
- On-the-ground points redeemed grew 12% vs prior year assisted by 17% growth across the Retail portfolio
- Hotels, Holidays and Tours bookings growing 3% to $1.6b[6] in FY26 - down 8% versus prior year between March and June due to conflict in Middle East
- 26% growth in TripADeal earnings vs FY25

+17% Points redeemed across Retail portfolio vs FY25

>3% Total Flight Rewards booked vs FY25

1. Effective 1 July 2025, revenue from transactions where Loyalty acts as the agent between member and partner are recognised net of direct costs; this reporting change is EBIT neutral. 2. Based on registered ABN in Australia as at June 2026. 3. Members who have earned or redeemed more than one Qantas Point in the past 12 months. 4. Growth in Non-Financial Services Points Earn (13%) compared to growth in Financial Services Points Earn (6%) versus FY25. 5. Flights booked using Qantas points, including Classic, Classic Plus and Upgrades comprise all Group Airlines and Partner Airlines. 6. 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

- FY26 Net Debt of $6.2b, vs Target Range of $5.5 – 6.9b for FY26[1]
- FY26 Moody's Net Debt/EBITDA[2] of 1.6x 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

- FY26 ROIC of 32%
- Integrated Group portfolio earnings consistently delivering ROIC significantly above 10%
- ROIC continues to moderate 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

- FY26 Net Capex of $4.0b
- $550m fully franked Base Dividend and $150m fully franked Special Dividend[3] distributed in FY26
- $150m of additional on-market share buy-back announced in February 2026 will not proceed

Maintainable EPS[4] growth over the cycle

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

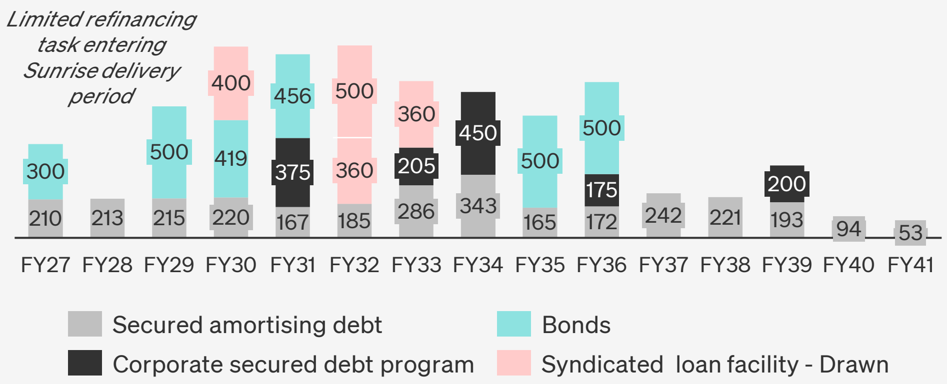
1. Refer to slide 18 of the Supplementary Presentation for the calculation of the Net Debt Target Range. 2. Management estimation of Moody's definition of Net Debt/EBITDA which uses Statutory Net Debt (refer to slide 20 of the Supplementary Presentation) divided by Statutory EBITDA with Moody's adjustments. 3. $250m Base Dividend and $150m Special dividend announced as FY25 Final shareholder distributions, and $300m Base Dividend announced as FY26 Interim Dividend. 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 2025 Annual Report, with reference to the 2025-2027 Long Term Incentive Plan

Strong Balance Sheet Settings

Total liquidity sources of >$13.3b as at 30 June 2026

$3.3b[1] cash balance + $2.1b committed undrawn facilities + $8.0b[2] unencumbered fleet & other assets

Debt maturity profile[6] as at 30 June 2026 ($m)



Liquidity

- Financial Framework Net Debt target settings result in structurally higher sources of liquidity
- Proactive strengthening cash liquidity position amid heightened geopolitical uncertainty through unsecured financing and unlocking value from unencumbered assets
  - — Unencumbered assets include ~$5.6b of unencumbered aircraft (~60% of the Group fleet[3]), spare engines and other assets
- Majority owned aircraft, >86%[4] enhancing liquidity and operational flexibility
- Quality pool of unencumbered assets enables the Group to swiftly unlock liquidity as required
  - — 5 of 17 new narrowbody aircraft deliveries added to unencumbered portfolio[5]

Gross Debt Structure

- FY27 funding; $3.8b[7] achieved in 2H26:
  - — $0.5b unsecured bond issued with 10-year maturity
  - — $1.6b secured debt with up to 15-year maturities of which $0.9b expected to be drawn by 2H27
  - — $1.7b refinancing and upsize of Revolving Credit Facility with up to 6-year maturities, including $0.5b drawn tranche
- Strong lender appetite across the fleet, preserving higher quality assets within the unencumbered pool with delay draw structures
- Flexibility to prepay secured debt and unencumber assets
- No financial covenants

1. Includes cash and cash equivalents as at 30 June 2026. 2. Includes aircraft valuations based on the Aircraft Value Analysis Company Limited (AVAC) as at 30 June 2026. 3. Based on number of aircraft as at 30 June 2026. 4. Calculated as number of unencumbered and secured aircraft divided by total number of aircraft inclusive of leases. 5. Includes 2 x A321LRs, 1 x A220-300 and 2 x A321XLRs added to fleet over the past 12 months. 6. Cash debt maturity profile excluding leases. 7. Includes $0.9b committed undrawn as at 30 June 2026.

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

FY26 Net Debt

- Net Debt of $6.2b as at 30 June 2026
- FY26 Moody's Net Debt/EBITDA[2] of 1.6x relative to Baa2 threshold of 2.5x
- Net Debt Target Range of $5.5 – 6.9b for FY26[1]

FY27 Net Debt: Targeting upper end of the range

- Utilising balance sheet flexibility while maintaining headroom to Moody's Baa2 threshold of 2.5x
- Net Debt Target Range estimated to increase by ~$0.8 - 1.0b for FY27 based on current Net Capex guidance
- Trending towards the middle of Net Debt Target Range from FY28, supported by:
  - Earnings benefit driven by fleet renewal
  - Reduced fuel cost headwinds from the Middle East conflict
  - Flexibility of non-committed capital projects
  - Net Debt target range increasing with growth in Invested Capital and cash earnings

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

Balance sheet flexibility to keep investing through the cycle

- Low financial leverage[3] and strong balance sheet settings enable continued fleet investment and provides resilience through fuel and geopolitical volatility

1. Refer to slide 18 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 20 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 Net Debt Target Range through the cycle

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
- Capital recycled with Jetstar Asia closure and redeployment of fleet to support Jetstar Australia and New Zealand and resource markets
- Qantas signed a binding agreement with JAL to divest interest in JJP for JPY8.2b with transition underway[3]

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 $300m each half, expected to be sustainable through the cycle, subject to future board approval

Net Capex

- FY26 Net Capex of $4.0b
- FY27 Net Capex guidance of $4.3 – 4.6b

Announcing Final FY26 shareholder distributions

- Base distribution: Fully franked dividend of 19.8 cents per share ($300m)[4]
- Total FY26 Interim and final dividends of 39.6 cents per share ($600m)
- FY26 additional $150m on-market share buy-back will not proceed

1. Based on Moody's Rating System. 2. Distributions to be made via most efficient form. 3. Subject to regulatory approvals and transaction completion by 30 June 2027. 4. Calculated using number of shares on issue as at 30 June 2026.

New aircraft deliveries and fleet flexibility

New aircraft deliveries[1]

		FY26	FY27	FY28
Qantas	A350-1000ULR (Project Sunrise)		3	4
	A350-1000LR			
	A321XLR	6	8	5
	787-9			4
QantasLink	A220-300	5	13	4
Freight[2]	A321F		3	
Jetstar	A321LR	5		
	A320neo[3]	1	4	
Total committed aircraft		17	Up to 31	Up to 17
	Total – Narrowbody	17	Up to 28	Up to 9
	Total – Widebody	-	Up to 3	Up to 8
Total pre-delivery and final delivery payments[4]		Up to ~US$4.6b across FY26-FY28		
		~56 retirements across FY26-FY28		
New technology[5] (% of ASKs in narrowbody fleet)		~30%	~40%	~50%

Current fleet delivery status

- In addition to 17x new aircraft deliveries, the Group has taken delivery of 12x mid-life aircraft[6] in FY26, including:
  - 5x Q400s as part of the Turboprop renewal program
- The Group has updated the fleet plan across FY26-FY28 to reflect OEM[7] guidance and manage capital expenditure within the Financial Framework, including:
  - The first three Project Sunrise aircraft are scheduled[8] for April, May and June 2027, with an additional two aircraft expected by the end of November 2027
  - The first A321XLR delivery for Jetstar is planned for FY2029
  - The A380 fleet is planned to start retiring from CY2028
  - The A330 fleet is planned to start retiring from CY2026
  - Qantas is in discussions with Airbus and Boeing regarding exercising options to replace the A380/A330 fleets and secure growth requirements
- The Group maintains commercial arrangements with the OEMs 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

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. Includes pre-delivery payments, final delivery payments and Buyer Furnished equipment (BFE) payments to seat suppliers. Excludes wet lease aircraft entries, exits and leases exiting Jetstar Australia and New Zealand that are being returned to Jetstar Japan. 5. 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. 6. Excludes wet leased and dry leased aircraft entries; refer to Page 20 of the FY26 Annual Report Review for further information on mid-life aircraft deliveries. 7. Original Equipment Manufacturer. 8. Subject to necessary regulator approvals and certifications.

Outlook

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Outlook 1H27

Business Outlook

- Travel intentions and prioritisation remain resilient
  - Middle East continues to influence the economic environment through jet fuel prices and industry capacity settings
  - International demand for both brands continues to be strong including through traffic redirection
  - Domestically, continuing to see trends consistent with 4Q26
- Group airline TRASK expected to increase in 1H27 vs 1H26:
  - Group Domestic TRASK to increase 8 - 10%
  - Group International[1] TRASK to increase 8 - 10%
  - TRASK guidance aligned with fuel outlook
- Qantas Loyalty Underlying EBIT expected to grow 5 - 7% in FY27, continue to be on track for 2030 EBIT target ($0.8 – 1.0b)
- FY27 EIS costs expected to be ~$165m (+~$15m vs FY26), including a shift towards Qantas International with introduction of first Sunrise A350-1000 ULR aircraft

Financial Outlook

- Global jet fuel prices remain elevated into 1H27
  - The Group will continue to take mitigating actions as necessary
  - Remain highly hedged in Brent (85%) with significant levels of favourable participation to lower fuel prices
  - 1H27 fuel cost at ~$3.6b[2], inclusive of hedging, gross carbon costs[3] and fuel transformation initiatives
- FY27 Depreciation and Amortisation is expected to be ~$2.4b
- FY27 Net finance costs expected to be ~$0.4b
- Targeting transformation of ~$475m in FY27 to offset CPI, inclusive of cost and revenue initiatives; cost initiatives include ~$60m of fuel transformation initiatives, revenue initiatives are included in TRASK
- 1H27 impacts taken out of underlying earnings are ~$60m, mainly comprising previously-announced non-cash Jetstar Asia closure costs[4]
- Net Debt expected to be at the upper end of the Net Debt Target Range at 30 June 2027, trending towards the middle in FY28
- Management remain committed to segment operating margin targets[5]

1. Includes Jetstar Asia in PCP. 2. 1H27 fuel cost based on forecast consumption of ~16.3 million barrels (including SAF purchased); assumes 1H27 market Jet fuel price of approximately A$200 per barrel excluding hedging, into-plane costs, SAF and carbon credit costs. 3. Refer to slide 30 for further details. 4. Includes historical foreign exchange translation losses (non-cash impact) of (~$54) 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. Airline performance margin targets as set at 2023 Investor Day.

Outlook

Guidance Tables

Capacity Guidance[1] (vs prior corresponding period)	1Q27	2Q27	1H27	3Q27
Group Domestic	**(2%)**	**(4%)**	**(3%)**	**(2%)**
Qantas Domestic	(2%)	(5%)	(4%)	(4%)
Jetstar Domestic	(3%)	(2%)	(2%)	0%
Group International	**+2%**	**+3%**	**+2%**	**+1%**
Qantas International	+5%	+3%	+4%	+1%
Jetstar International[2]	(3%)	+2%	0%	0%
Total Group	**0%**	**0%**	**0%**	**0%**

Commentary

Domestic

- Jetstar services due to launch from Western Sydney Airport in 2Q27

International

- Qantas capacity includes rollover of A380 flying and extension of European operating season driven by continuing Middle East spillover
- Jetstar capacity includes rollover of Jetstar Asia exit in 1Q26

Capital Expenditure	FY27
Net Capital Expenditure	$4.3 – 4.6b

Financial Risk Management[3]	1H27
% Fuel hedge (Brent Crude)	85%
% FX hedge (Capex[4])	96%

Group Carbon costs	1H27
Carbon costs[5]	$52m
Mitigations[6]	($11m)
Net carbon costs	$41m

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 the ongoing conflict in the Middle East, economic conditions, geopolitical considerations and supply chain settings.

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1. ASKs compared to corresponding period in prior year. 2. Including Jetstar Asia. 3. Hedge position as at 21 August for remaining 1H27 (fuel exposure excludes SAF). 4. Hedging of USD aircraft payments (i.e. Capital Expenditure FX). 5. $52m reflects SAF (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 the 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.

CPI – Consumer Price Index

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

EPS – Earnings Per Share

ESG – Environmental, Social and Governance

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 23 for further detail.

FX – Foreign exchange

Invested Capital (IC) – Net assets (excluding cash, debt, other financial assets and liabilities, certain finance lease receivables and tax balances) including capitalised aircraft lease assets (adjusted 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 19 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 18 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

OTA – On Time Arrival (within 30 minutes from scheduled arrival time)

OTP – On Time Performance (within 15 minutes of scheduled 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 16 of the Supplementary Presentation for the calculation of ROIC.

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

RRIA – Revenue Received in Advance

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor) – RPKs divided by ASKs

SJSP – Same Job Same Pay Legislation

SME – Small and medium-sized enterprise

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

Total Unit Cost (TCASK) – Underlying PBT less Total Revenue and share of net profit/(losses) of investments accounted under the equity method divided by ASKs

Total Unit Cost ex. Fuel (Ex-Fuel TCASK) – Underlying PBT less Total Revenue, fuel, and share of net profit/(losses) of investments accounted under the equity method divided by ASKs

TSR – Total Shareholder Returns

TRASK – Total Revenue divided by ASKs

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

Qantas International Investor Update

August 2026

Cam Wallace
Chief Executive Officer, Qantas International and Freight

Disclaimer

Summary information

This Presentation contains summary information about Qantas International and their activities current as at 27 August 2026, 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 (Group's) Annual Report and Appendix 4E for the year ended 30 June 2026, 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 Report and Appendix 4E for the year ended 30 June 2026 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 Annual Report and Appendix 4E for the year ended 30 June 2026.

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.

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.

There are many factors that can affect forward-looking statements, including general economic conditions and geopolitical developments and uncertainties, including global market conditions and demand; and legal, technological and regulatory changes and risks. Accordingly, Qantas cautions against reliance on any forward-looking statements.

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.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation.

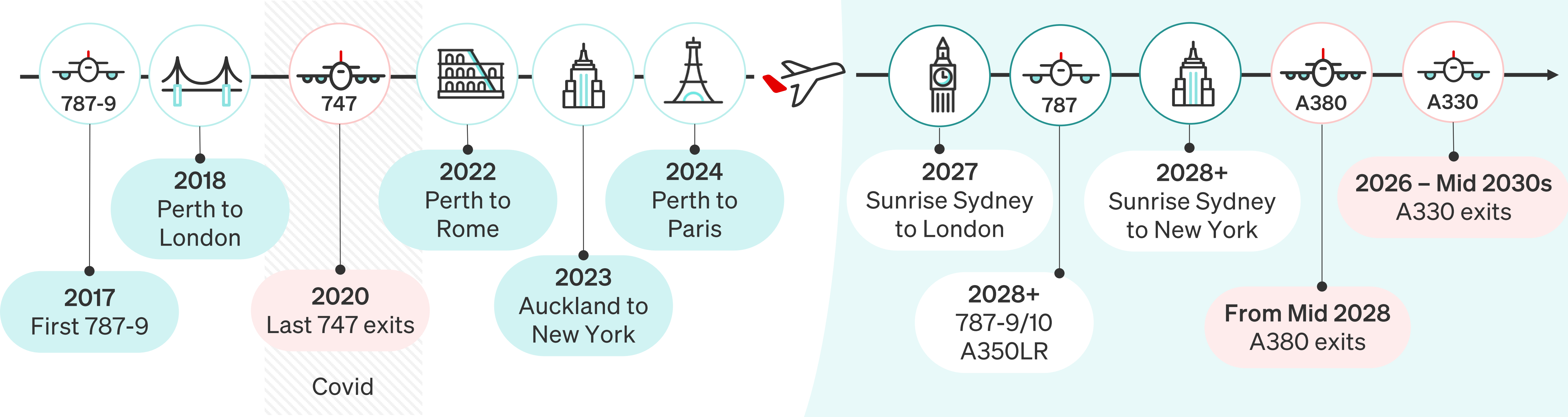
Our Journey | Pathway to fleet and network transformation

Qantas International has been on a journey of fleet renewal since the first new technology 787-9 in 2017

- Launch of ultra long haul routes to Europe and US delivering the highest NPS[1] within International network
- 787-9 fleet delivering the strongest contribution margin within Qantas International

Fleet renewal stepping up, enabling 'right-aircraft right-route' approach to deliver earnings uplift

- Project Sunrise - Sydney to London & New York
- New technology aircraft with 787-9s, 787-10s, A350-1000LRs, A350-1000ULRs, A321XLRs and A220s



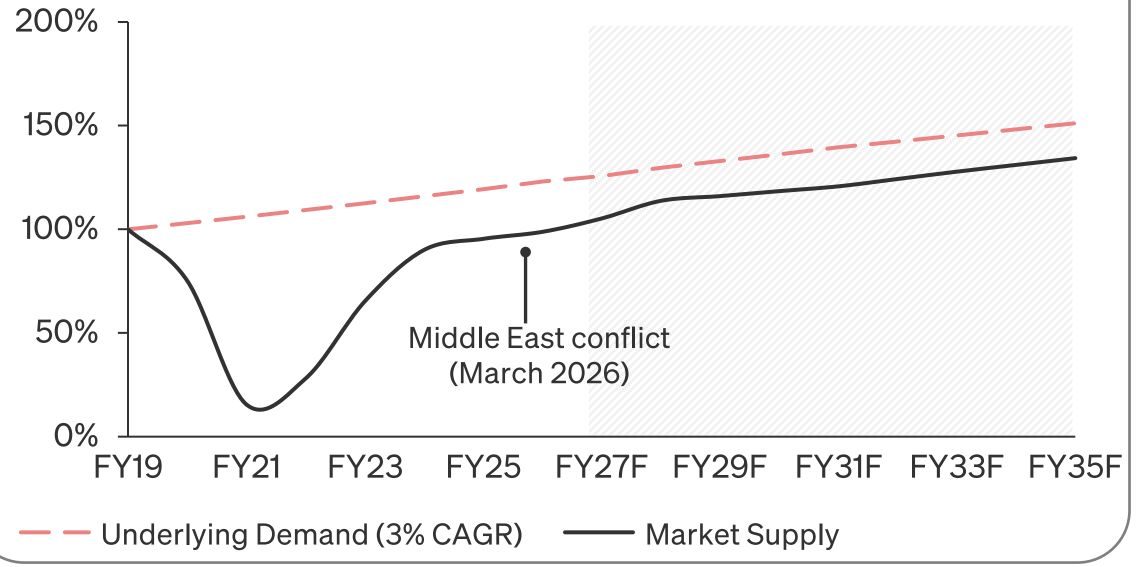
1. NPS – Net Promoter Score.

Market dynamics | Structural supply constraints and premium demand growth

Structural supply constraints

- Widebody supply constrained into the mid-2030s
- Demand expected to exceed available supply until the 2030s+
- Premium demand has grown ~5x faster than economy demand since 2018[1]

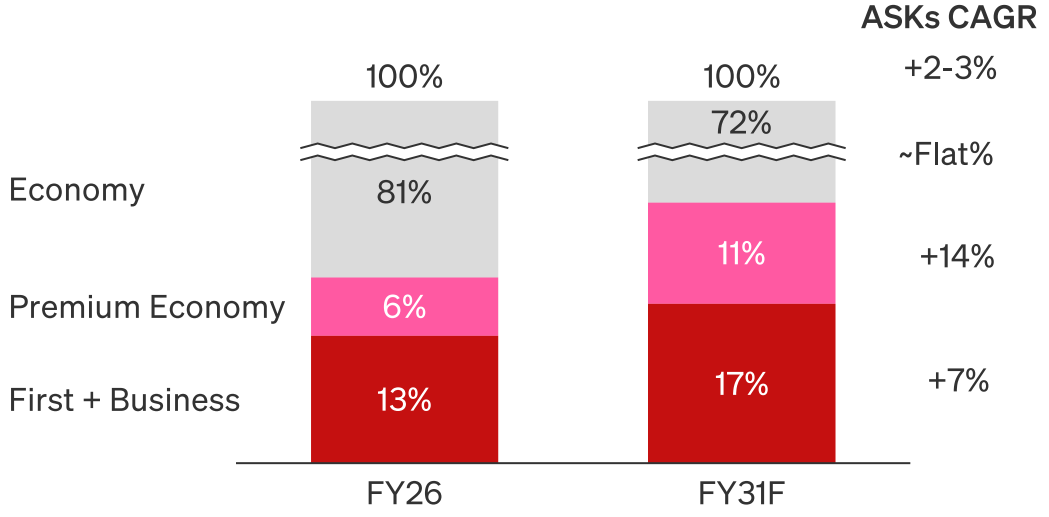
Australia's International Market Supply and Demand forecast
ASKs, FY19 - FY35F[2], Index to FY19



Fleet renewal positioned to capture premium demand

- Premium cabin[3] RASK[4] remains ~4x Economy
- Fleet renewal accelerates growth in Premium Economy and Business seating
- Premium cabin[3] mix increases from 19% in FY26 to 28% by FY31

Qantas International Cabin Mix
% of ASKs, FY26 - FY31F



1. Based on premium seat growth vs economy seat growth. 2. Available Seat Kilometres (ASKs) based on Qantas internal supply forecast = FY19-26 actuals; underlying demand = CY19 baseline +3% long-run CAGR (uninterrupted demand); Market supply = internal ex-AU capacity model including deliveries, retirements and industry constraints (~5% CAGR). 3. Premium Cabin includes First, Business and Premium Economy. 4. RASK – Ticketed passenger revenue divided by ASKs.

Future Fleet | ~70% of ASKs[1] on new technology by FY31

Short Haul	Medium Haul	Long Haul	Ultra Long Haul
Tasman, Pacific Islands, Indonesia	Asia	One-stop UK/Europe, West Coast North America, South America, Africa, India	Non-stop UK/Europe & East Coast North America

	Aircraft	No. of seats	% premium cabin[3]	Fleet Program[5]
Current Tech	737	168	~7%	Ramp down, exit mid-2030s
Current Tech	A330 fleet family[2]	251-297	~10%	Ramp down, exit mid-2030s
Current Tech	A380	485	30%	Retirement from **2028**
New Tech	A220	137	~7%	Continuing to ramp up
New Tech	A321-XLR	Up to 200	~10%	Continuing to ramp up
New Tech	*787-10* (future)[4]	>250	>20%	First delivery in **FY31**
New Tech	787-9	236	30%	Further 4 aircraft in **FY28**
New Tech	*A350-1000LR* (future)[4]	>250	>40%	First delivery in **FY29**
New Tech	A350-1000ULR Sunrise (future)	238	41%	First delivery in **FY27**

No. of seats X X% % premium cabin[3]

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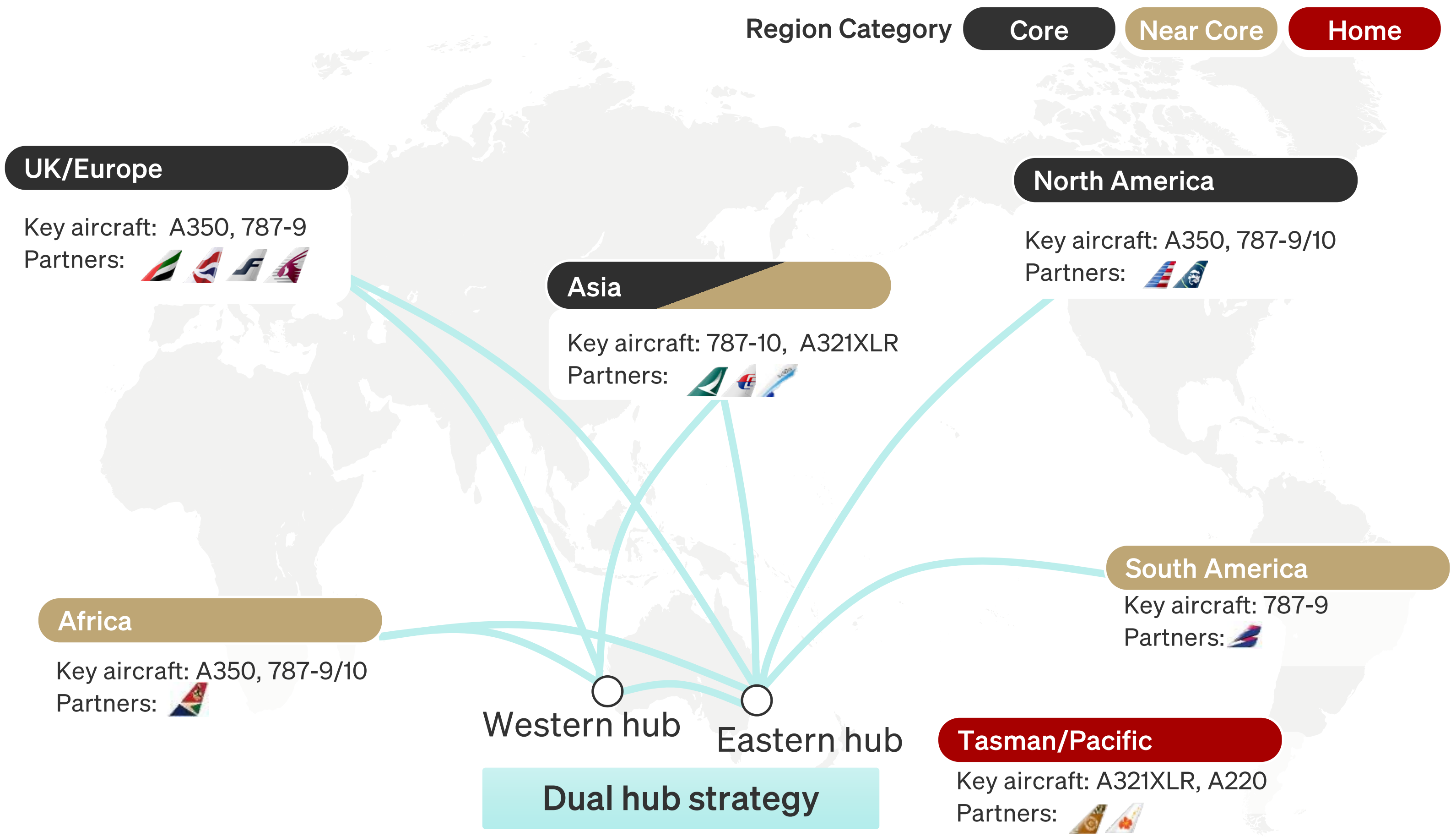
1. ASKs – Available Seat Kilometres. 2. A330 family excludes 2x leased Finnair aircraft. 3. Premium cabin includes First, Business and Premium Economy. 4. Seat count and premium cabin mix is indicative only. To be finalised. 5. Target delivery profile, slots and aircraft subject to confirmation.

Network | Fleet renewal strengthens positioning across key markets

Overview of Qantas network by major region



Qantas long-term network strategy

- Flying direct to where and when travellers want to go
- Dual hub strategy driving connectivity and access
- Strategic partnerships[1] broaden network reach
- Unique Project Sunrise proposition
- Dual brand strategy across Asia and Tasman

Fleet Benefits

- Widen network options and flexibility and build resilience
- Revenue quality with higher premium mix and seasonality management
- Cost efficiency with fuel and simplified fleet platform

1. Includes codeshare and joint business partnerships.

Project Sunrise | Investment overview and value pools

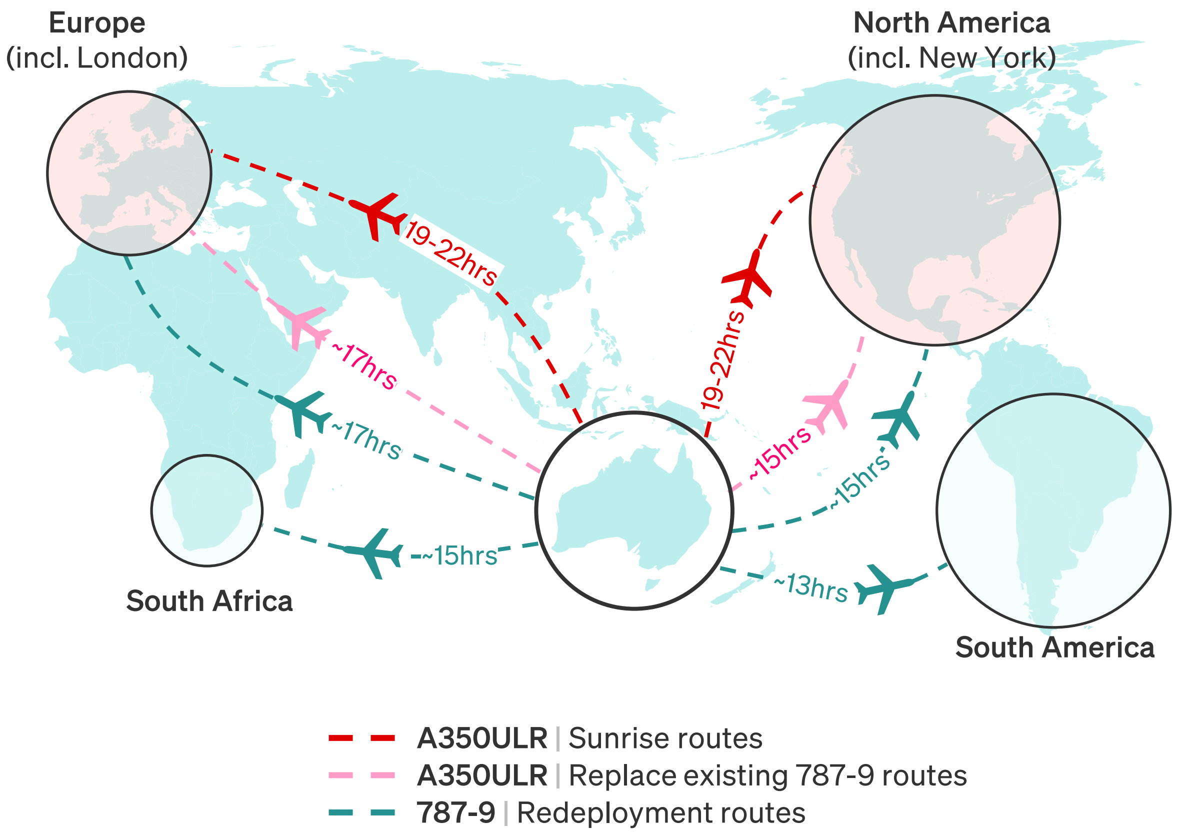
12 Aircraft
A350-1000ULR

+14bn ASKs
At scale[1]

~$400m
Annual EBIT uplift at scale

~$400m
Incremental working capital benefit[2]

2027 to 2030
Delivery timelines (calendar year)



Value pools

6 aircraft — New point-to-point ultra long haul on A350ULR

6 aircraft — Network diversification with A350ULR and 787-9

All aircraft — Freight Growth on A350ULR and 787-9

Structural step-change in Qantas International earnings through three distinct value pools

1. ASK – Available Seat Kilometres. 2. Refers to benefit in Revenue Received in Advance starting to build when flights begin to sell.

A380 Fleet | Retirement from 2028

A380 critical to post-Covid recovery and demand capture from Middle East conflict but opportunity to further optimise fleet

Why now?

Supply chain challenges from out-of-production A380 fleet increasing operational risks and maintenance costs

Confidence in the delivery schedule of our future fleet with delivery of Sunrise aircraft and 787-9s from 2027

What does this mean?

A380 retirement maximises capital and cashflow efficiency with Sunrise capacity preserving our network footprint and driving earnings growth

Higher premium cabin mix for our customers supporting increasing premiumisation demand

Providing transparency as early as possible enables our people to plan their career pathways as we transition the fleet

A380 retirement economics across route and capital efficiency

Route case study: SYD-DFW A350-1000LR vs A380 (estimated)

- **+10ppt** Higher in premium cabin mix and improved economy yields driving unit revenue growth
- **+12ppt** Higher contribution margin[1] per departure

Broader operational and Group benefits

- **~$300m** Net cashflow benefit across FY28 to FY31
- **~$40m** Total benefit from streamlining of training pipeline as fleet platform simplifies[2]

1. Contribution margin refers to revenue less variable costs and depreciation & amortisation divided by revenue. 2. Included in the net cashflow benefit shown above

A330 Fleet | Fleet renewal delivering measurable benefits

	A330 to 787-9 Long-haul: BNE – LAX (Observed)	A330 to A321XLR Lie Flat Short / Mid-Haul: PER – SIN (Estimated)
Background	Transitioned from a legacy fleet platform without premium economy to current technology provided **a lift in TRASK[1] and a reset of operational costs boosting contribution margin[2] by ~20ppt**	**Right-aircraft, right-route** with transition from A330-200 widebody (up to 271 seats) to longer range narrowbody A321XLR (up to 200 seats), **providing greater flexibility and boosting contribution margin[2] by ~10ppt**
Post fleet change	**>15%** – **Improvement in TRASK[1]** with 2.5x more premium cabin seats on 787 vs A330 and improved freight uplift	**+15%** – **Improvement in TRASK[1]** from increased ability to manage seasonality and serve multiple time channels boosting yield
	~5% – **Lower unit fuel cost[3]** from newer technology	**Up to ~20%** – **Lower unit fuel cost[3]** from newer technology
	Up to 5% – **CASK ex-fuel[4] benefit** from reduction in maintenance / fleet health costs	**~10%** – **Lower unit depreciation cost[3]** driven by the lower capital cost of A321XLRs relative to widebody aircraft
	2x – **NPS uplift** as on time performance and CSAT improves with newer aircraft[5]	**~2x** – **Departures for similar capacity** providing greater customer choice and connectivity

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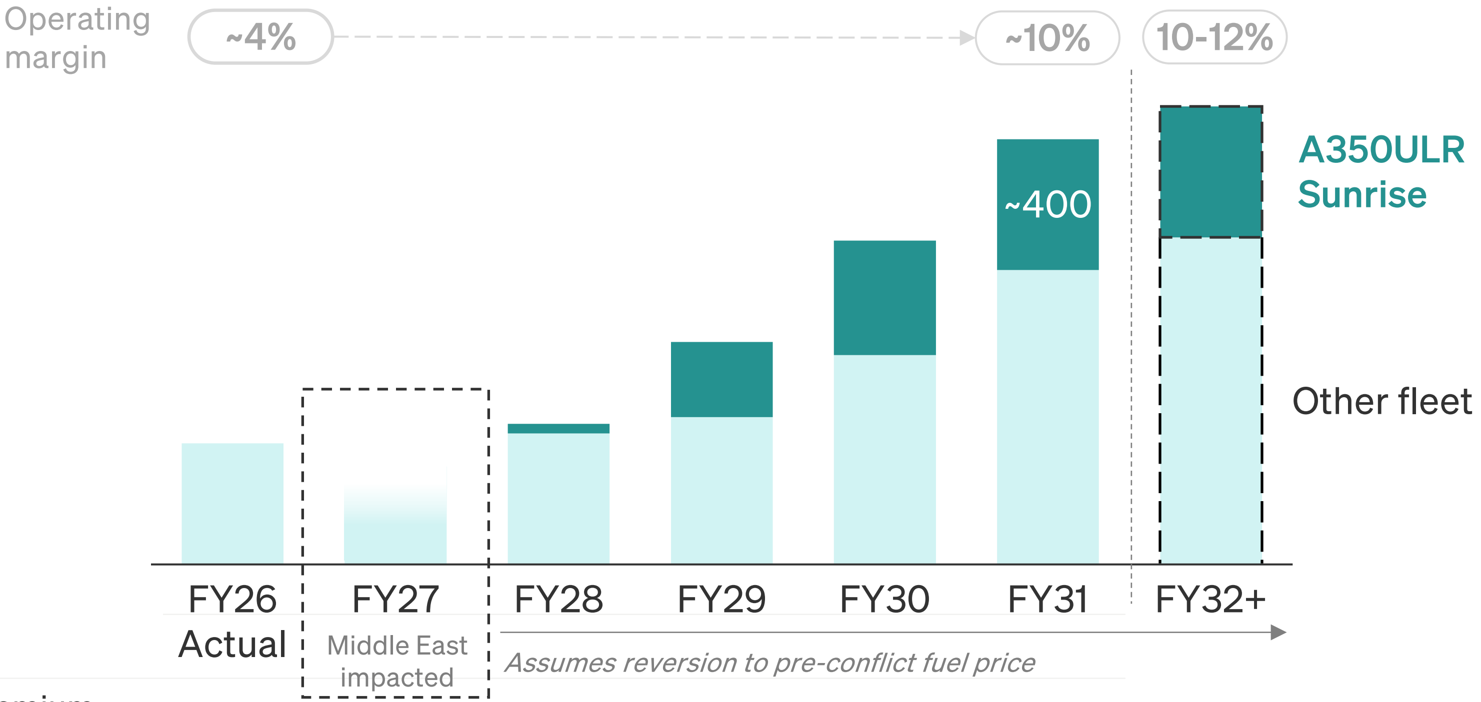
1. TRASK - Total Revenue divided by ASKs. 2. Contribution margin refers to revenue less variable costs and depreciation & amortisation divided by revenue. 3. Unit metrics are expressed per Available Seat Kilometre (ASK). 4. CASK ex-fuel is defined for this case study (BNE-LAX) as direct costs plus aircraft ownership costs divided by saleable ASKs. 5. NPS – Net Promoter Score, CSAT – Customer satisfaction score.

Earnings Trajectory | QAI EBIT uplift aligned with aircraft arrival

QAI EBIT net of entry into service ('EIS')
$m, FY26 - FY32+



	FY26	FY27	FY28	FY29	FY30	FY31
Premium Seats[1]	100%	~105%	~115%	~115%	~120%	~135%
% New Tech[2]	22%	~25%	~35%	~50%	~60%	~70%
New Fleet Delivery from		A350ULR	787-9[3]	A350LR		787-10

EBIT growth follows the delivery curve with four key drivers:

- **New fleet**, including Project Sunrise, which enables premium ultra long haul flying with +$400m annual EBIT uplift by FY31
- **Premiumisation and route right-sizing**
- **Cost efficiency** from younger fleet, lower fuel burn and simplified fleet platform
- **Continued transformation** to manage CPI (including wages)

Earnings and margin expected to grow beyond FY31 as fleet renewal continues

EBIT (net of entry into service costs) will have near term impact from EIS costs and accelerated A380 depreciation

Qantas International EIS ~$150m in FY28 / FY29, declining over time as fleet reaches scale

1. Includes First, Business and Premium Economy Seats. 2. % of ASKs on 787-9/10, A350LR, A350ULR, A321XLR, A220. 3. In additional to the existing 14x 787-9s.

Integrated Value | Qantas International delivering broader Group value

Value flows between Qantas International, Qantas Domestic, Jetstar and Loyalty

Contributing to Group earnings and working capital beyond segment level results

International ↔ Domestic

Integrated network and connectivity driving passengers on INT & DOM	**International ↔ Domestic**
QAI network proposition supports customer value proposition for corporates	**International → Domestic**

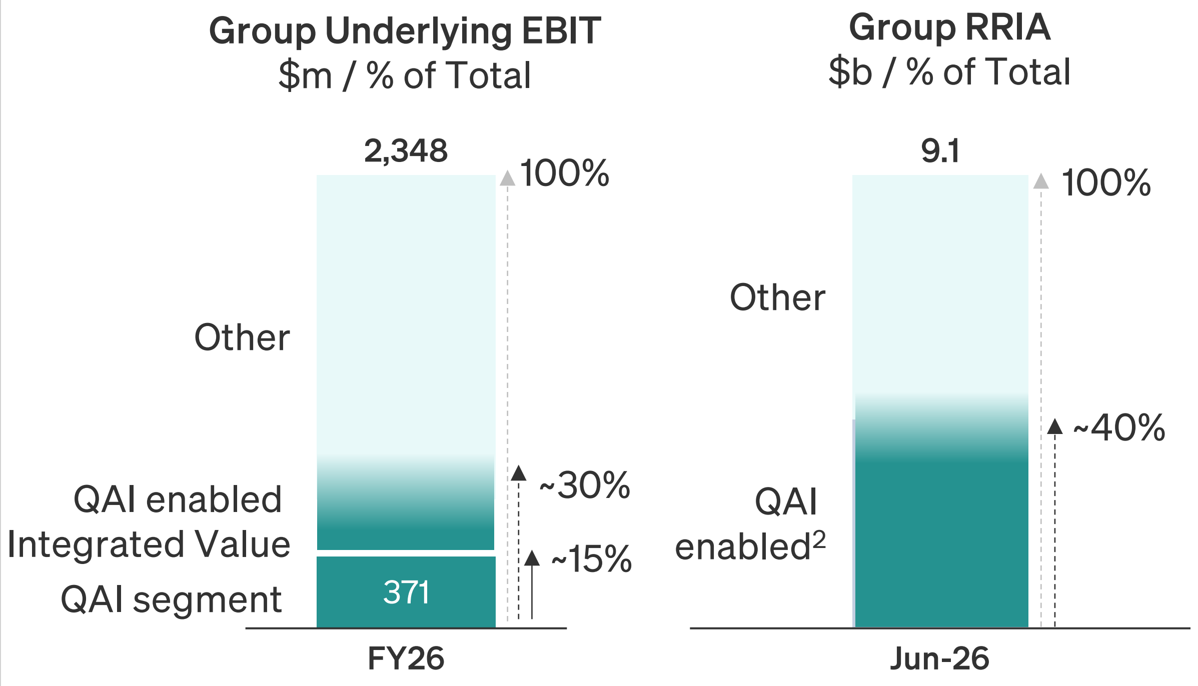
International ↔ Loyalty

Points sold to Loyalty partners driven by future redemptions on Qantas and Jetstar	**Airlines → Loyalty**
Higher demand from tiered members due to “strive” effect	**Loyalty → Airline**

International ↔ Freight

Freight carried on Qantas and Jetstar passenger flight belly space	**Freight → Airline**

Qantas International enables **~30%** of Group Underlying EBIT and **~40%** of Group RRIA[1] in FY26, with potential for growth as fleet renewal continues



1. RRIA – Revenue Received in Advance. 2. Includes Partner airlines.

Summary | Fleet renewal delivering a step-change in QAI earnings

Customer Experience	Elevating the customer experience through next-generation aircraft and innovative cabin design
Market dynamics	Widebody supply constrained into the mid-2030s, with premium demand outpacing economy and Qantas premium cabin growing from 19% to 28% by FY31
Fleet and network	Fleet renewal and 'right-aircraft, right-route' strategy resulting in ~70% of ASKs on new technology by FY31
Project Sunrise	Premium ultra long haul from 2027 delivering earnings uplift at FY31 when the Sunrise fleet is at scale
Fleet economics	Transition of A330 and A380 legacy fleet delivers cabin level capacity right-sizing driving revenue quality, reducing costs and optimising capital efficiency
Earnings trajectory	EBIT follows the fleet delivery curve, with margin lifting to ~10% by FY31 and 10-12% from FY32+ from continued fleet renewal
Integrated value	Delivering broader Group value, with Qantas International enabling ~30% of Group Underlying EBIT and ~40% of Group RRIA

Q&A