



1H26 Results

Investor Presentation

26 February 2026
Qantas Airways Limited
ASX:QAN
US OTC: QABSY



Disclaimer

Summary information

This Presentation contains summary information about Qantas and its controlled entities (Qantas Group) and their activities as at 26 February 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 Appendix 4D and Consolidated Interim Report for the half year ended 31 December 2025, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Financial data

All dollar values are in Australian dollars (A\$).

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Consolidated Interim Report for the half year ended 31 December 2025 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 37) and the Consolidated Interim Report for the half year ended 31 December 2025.

Future performance and forward-looking statements

Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change.

Forward-looking statements may include, but are not limited to, statements about Qantas' projections, guidance on future earnings, expectations, plans, strategies and objectives of management; strategy, targets, goals and objectives with regard to climate change, the environment, and other sustainability issues; future customer demand; development of new initiatives and projects; capital expenditure or costs and scheduling.

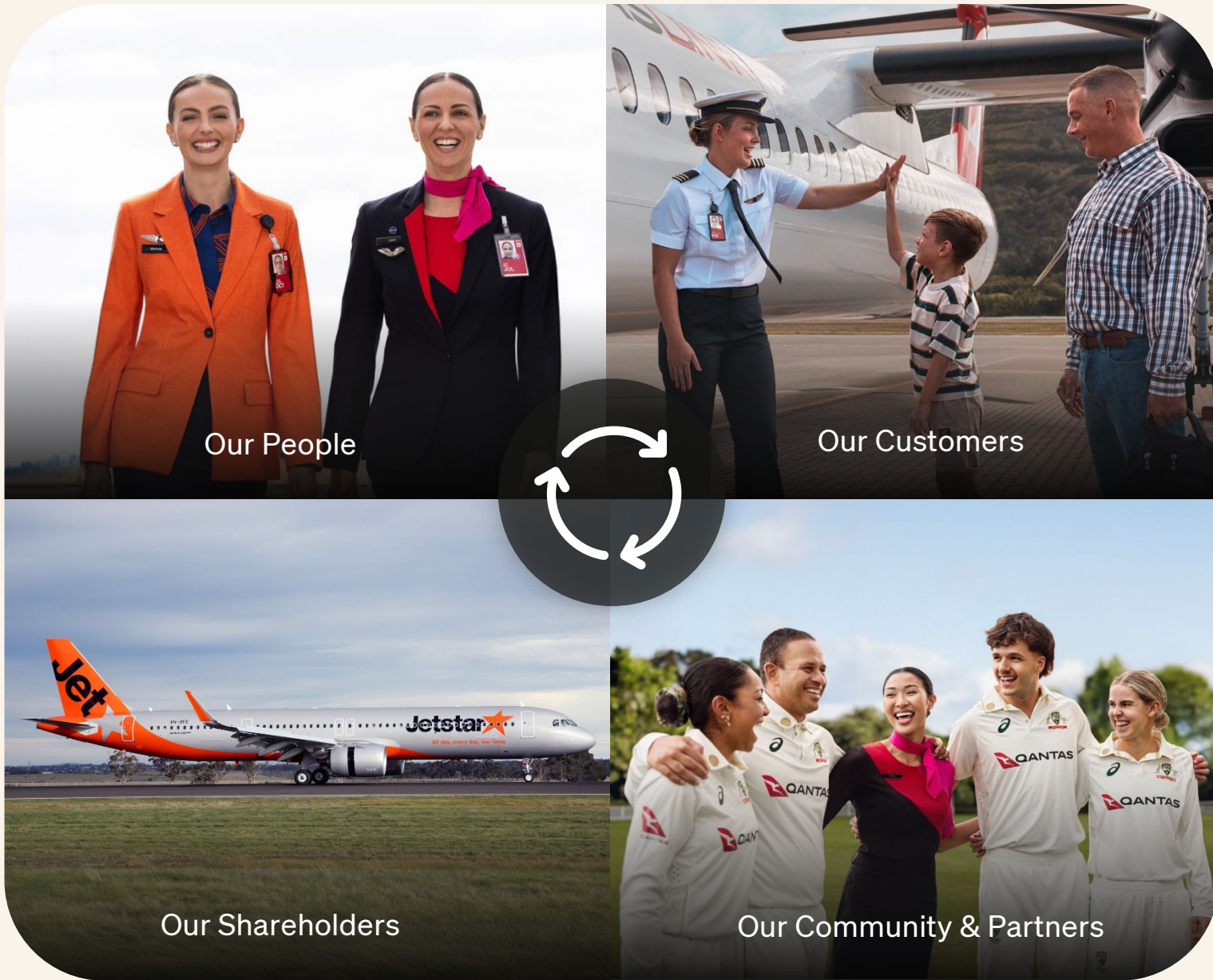
Forward-looking statements may be identified by the use of terminology, including terms such as 'target', 'expect', 'will', 'guidance', 'outlook' or other similar words.

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.

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As we enter a new era for the Qantas Group, we remain focused on our customers, people and shareholders whilst delivering strong earnings growth to invest in the largest fleet renewal in our history

Vanessa Hudson
Group CEO

1H26 overview

\$1,456m

Underlying Profit Before Tax

\$1.8b

Net Capital Expenditure

\$5.6b

Net Debt as at December 2025

\$400m

Returned to shareholders in 1H26

68c

Underlying EPS

Operating results

- Strong performance across the Group's integrated portfolio
- Operating cash flow of \$1.8b
- Statutory Profit After Tax¹ of \$925m and Statutory EPS of 61c

Balance sheet and distributions

- Net Debt of \$5.6b vs Target Range of \$5.6 – 7.0b for FY26
- Total sources of liquidity >\$12.6b consisting of cash, undrawn facilities and unencumbered assets
- Distributed \$400m in fully franked dividends in 1H26
- Announcing Interim FY26 shareholder distributions of up to \$450m including fully franked base dividend of 19.8 cents per share² (\$300m total, +\$50m vs 1H25 base dividend) and up to \$150m of on-market share buy-back

Customer and People

- 4 ppt uplift in reputation score³ from 1H25
- 5 pt uplift in Qantas NPS and 4 pt uplift in Jetstar NPS from 1H25⁴
- Over half of Jetstar fares booked for under \$150⁵
- 4% expansion of frontline workforce⁶, supporting growth in fleet and network

Fleet investment

- Delivery of 18 aircraft⁷ in 1H26, including 9 new aircraft:

2x Jetstar A321LRs



1x Jetstar A320neo



4x QantasLink A220s



2x Qantas A321XLRs



- 1H26 Qantas EIS & fleet transition investment of ~\$80m

Group 1H26 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

1H26 highlights:

- Ongoing narrowbody renewal program including new Jetstar A321LRs and A320neo, QantasLink A220s and Qantas A321XLRs
- Commencement of A321XLR flying
- Group Domestic margin¹ of 18%

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

1H26 highlights:

- Jetstar expanded international markets through A321LRs and 787s
- Return to service of final Qantas A380
- Qantas Freight A321F building to scale
- Group International margin¹ of 7%

Loyalty

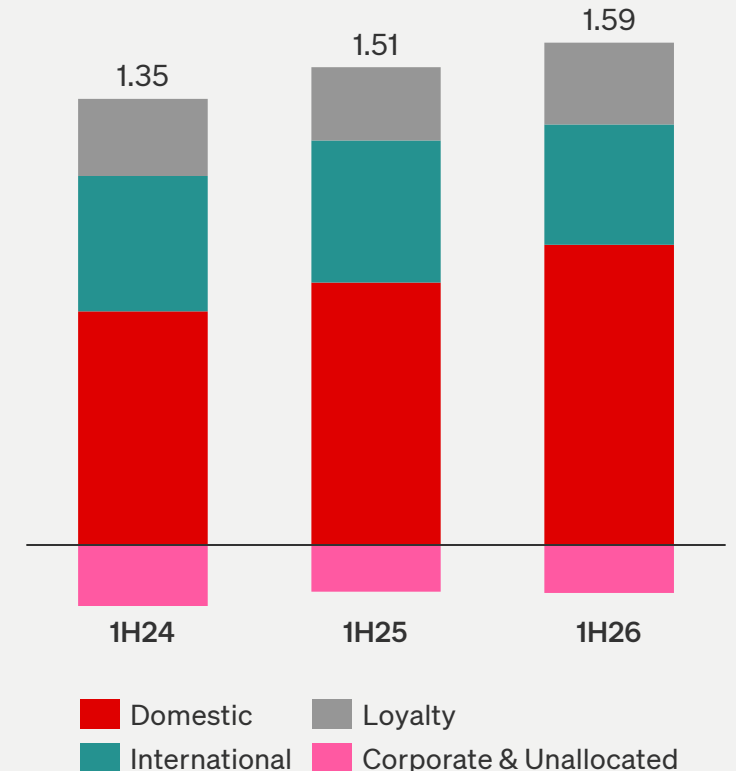


- Industry-leading Loyalty program attracting new members through an extensive network of program partners
- Unrivalled value proposition with initiatives to increase number of active members and grow earn and burn
- Diversified portfolio earnings with strong growth aspirations

1H26 highlights:

- 7% growth in active members²
- 10% growth in points earned²
- 17% growth in points redeemed²
- Qantas Loyalty margin¹ of 20%

Portfolio Segment EBIT³ (\$b)



Striving towards our purpose drives sustainable shareholder value

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

OUR PEOPLE

Proud to belong and make a difference

Passionate about our customers and empowered to provide great service

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

Know that leadership listen, act and have their back

Embody the Spirit of Australia

OUR CUSTOMERS

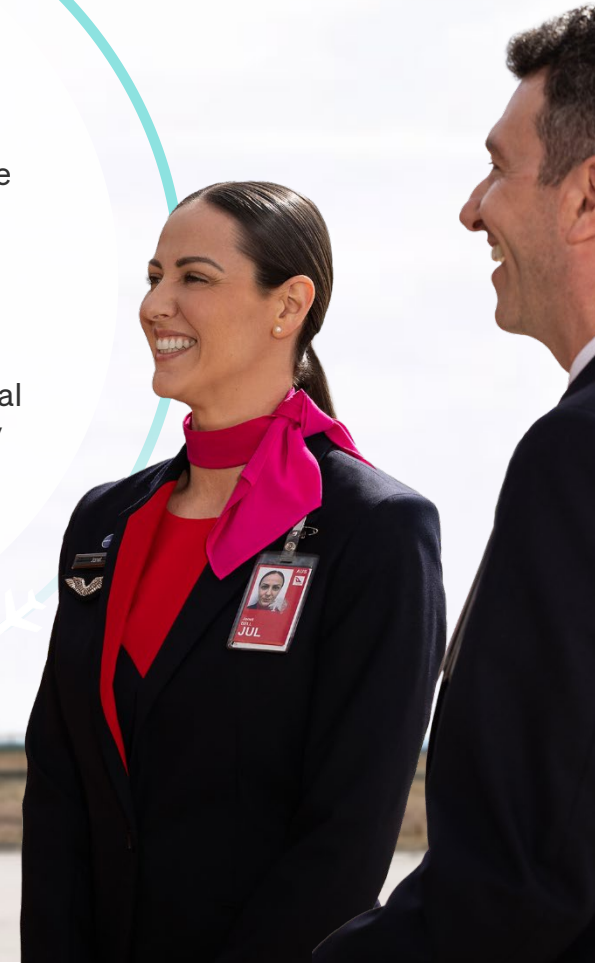
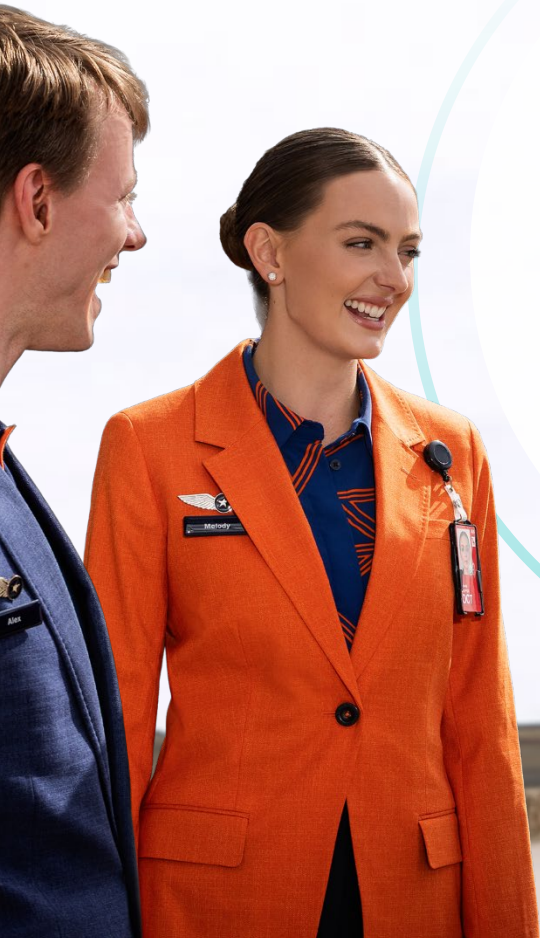
Proud to fly with us

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

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

Enjoy a seamless personal and digital experience throughout the journey

Recognised and rewarded for loyalty



Investing in our People and Culture

Listen and Act



- Enhanced integrated value scorecards for senior leaders, advancing our high-performance culture
- Deepened frontline connection and listening through leadership forums and recognition events
- Implemented Staff Travel system improvements and enhanced benefits for 15+ year employees
- Building on Group Behaviours by collaborating with employees on design of Qantas Values to drive high-performing, 'one team' culture

Building Capability



- Expanded frontline workforce by 4%, on track to exceed 8,500+ new jobs by FY30, supporting fleet and network growth¹
- ~5,600 participants in leadership development programs in 1H26, complemented by Safety, Pilot and Engineering academies
- Building engineering capability with ~380 apprentices/interns addressing critical skills shortage²
- Establishing operational bases in Perth (90 Jetstar cabin crew roles) and Adelaide (420 technology roles), supporting Western hub and digital transformation

Inclusion & Belonging



- Enabled focus on First Nations cultural capability across all levels, including through immersive learning partnerships with Jawun and the Yothu Yindi Foundation
- Enhanced Workplace Adjustments process to assist employees with disability and neurodiversity
- Provided wellbeing and job matching assistance to employees impacted by Jetstar Asia closure
- Strengthening accountability for employee concerns via SpeakUp and SafeSpace, advancing psychological safety and workplace trust

Retention



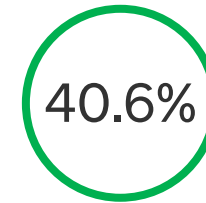
December 2025 Group Attrition³
Stable over the past 6 months at 5.2%

Reward



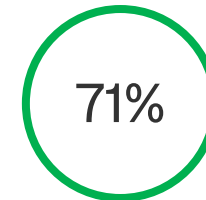
Continuing Employee Share Program⁴
~50% of eligible non-executives elected to retain tax-exempt shares for 3 years; on track for \$1,000 grant in FY26

Diversity



Women in Senior Management⁵
Exceeding the Group's 40% target

Engagement



Engagement Score⁶
Next survey to occur in March 2026

Investing in our Customers

Leading ground experience

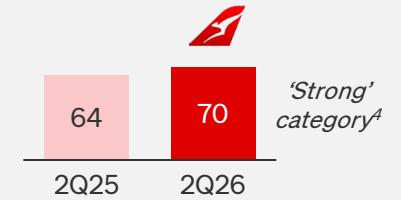


Exceptional flying experience

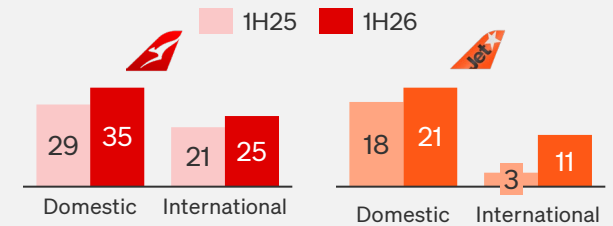


1H26 performance

Qantas Airlines Reputation (RepTrak Score)



Airline NPS



Key Drivers of NPS

- **On Time Performance** – Qantas Domestic +3 percentage points to 77%⁵; Jetstar Domestic +2 percentage points to 71%⁵
- **Customer Satisfaction** – increased or maintained across most journey touchpoints with significant improvement in disruption handling
- **Brand** – Customer and brand perceptions show steady improvement in 1H26

1H26 Highlights

- Opened new Auckland International Lounge and refreshed Coolangatta Qantas Club
- Upgraded automated bag drops at major domestic ports, enhancing processing time and capacity
- Launched Uber Reserve within the Jetstar App and extending the feature across Qantas and Jetstar

Forward Focus

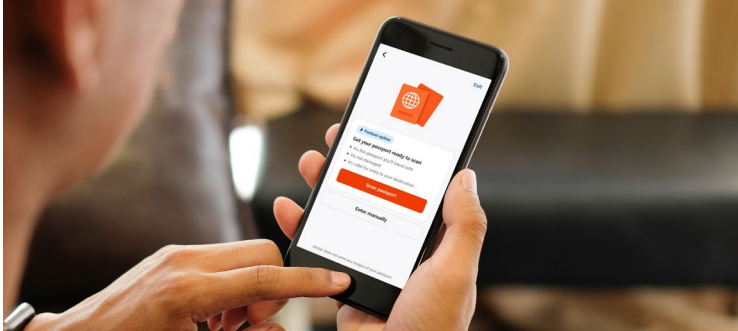
- Refresh of Los Angeles Business Lounge (2H26), new lounge openings in Hobart Qantas Club (1H27) and Sydney International Business (2H27)
- Premium terminal transfer for SYD First customers
- Enhanced baggage tracking and recovery options in App for mishandled bags, with option to collect at airport or have delivered

- New aircraft deliveries: Qantas 2x A321XLRs; QantasLink 4x A220-300s; Jetstar 2x A321LRs and 1x A320neo
- Elevated Qantas First Cabin experience with refined service, signature dining and bespoke amenities
- Over 100 aircraft¹ with Wi-Fi and coverage extended across Pacific, Americas and Europe routes

- Launch of Economy Plus on the A321XLR, 737 and A220 with additional legroom and priority boarding
- Full cabin refresh including additional business class seats on Jetstar 787s (first service 2H26)
- Wi-Fi available on A380, and additional 787² and A330³ aircraft by 2H27

Investing in our Customers

Seamless digital experience



- Launched new Qantas.com delivering an intuitive layout and exceptional mobile device experience
- Enhanced digital experience with introduction of Trip Assist for real-time transit guidance and boarding pass integration in Apple Wallet
- Introduced passport scanning in Jetstar App for seamless International check-in

Trusted to recover well



- Introduced personalised travel notifications during a disruption with clear, real-time explanations and updated departure times
- Improved systems to prioritise at-risk connections and swiftly rebook customers when necessary
- Enhanced customer care with automation support for reimbursement claims

Increased recognition for members



More ways to earn Status Credits, improved recognition at different tiers and new lifetime milestones



Flexibility to rollover Status Credits to count towards a milestone goal in the following year



New milestones between Lifetime Gold and Lifetime Platinum, gifting a year of Platinum at each milestone



Status Credits on the ground to give members more ways to achieve their milestone



New tier benefits, including an extra lounge pass and on the ground vouchers for Silver members

1H26 Highlights

Forward Focus

- Rebuild of Qantas.com complete by end of FY26
- Enhanced flight reward search tool launching in March 2026
- Introduce more personalised post-booking messages for Jetstar passengers to recommend add-ons and provide travel guidance

- Ongoing enhancement of rebooking tools to improve functionality, including on partner airlines
- Deliver an automated solution to support complex itinerary changes for customers
- Enhance Jetstar's virtual assistant with AI tooling to enable faster issue resolution

1H26 fleet investments continue to deliver value for Customers & Shareholders

NEW



JETSTAR
A321LR

Scale established



+7pt NPS Uplift¹
Larger overhead bins, in-seat power



Up to 20% lower fuel burn²
Per seat on like-for-like sector



Unlocks new routes
E.g. Brisbane – Cebu



Delivering up to:
\$10m annual EBITDA benefit³
+ utilisation and redeployment



QANTAS
A321XLR

At scale by end of FY28



44 NPS for 1H26⁴
+60% baggage storage, 50% quieter



Up to 17% lower fuel burn²
Per seat on like-for-like sector



New network opportunities
E.g. Australia to South-East Asia



On track to deliver up to:
+\$5m annual EBITDA benefit³



QANTASLINK
A220

At scale by end of FY27



44 NPS for 1H26⁴
Lower cabin noise, fast and free Wi-Fi



Up to 25% lower fuel burn²
Per seat on like-for-like sector



New network opportunities
E.g. Brisbane – Wellington



On track to deliver up to:
+\$9m annual EBITDA benefit³



FREIGHT
A321F

At scale by end of FY27



+55% payload capability⁵
Providing revenue opportunity and up to 20% unit cost efficiency



Up to 30% lower fuel burn²
Per tonne on like-for-like sector



New network opportunities
Up to +40% range⁵ and fleet interchangeability

1H26 fleet investments continue to deliver value for Customers & Shareholders

EXISTING



- 45 NPS for 1H26¹**
Highest NPS for QF domestic fleet
- Vital role in connecting regional Australia**
Flying on >50 regional routes
- Delivering cost benefits**
Through fleet simplification and network optimisation

Simplified Turboprop operation with exit of aged Q200s/Q300s and growth of Q400 fleet to improve operational efficiency and reduce costs

- Transition commenced in FY25, EIS delivering on-time and on-budget
- Earnings benefits realised through 1H26 as cost scale benefit lifts margin performance (+4ppt vs 1H25)

12x Q400s At scale by end of FY26

10x delivered by end of 1H26

2x to deliver by end of FY26



- Enabled +13% WA market revenue vs 1H25**
- Unlocks new routes for WA**
Perth - Newcastle and Perth - Hobart launched 1H26
- Improved gauge optionality**
Key for Resource customers

Fit-for-purpose aircraft meeting Resource customer demand

- A319 program complete. Commenced F100 replacement with first three mid-life E190s secured for delivery in 2026 and A320s received from the Jetstar Group, providing improved reliability and efficiency
- Cabin upgrade announced. Installing new seats with in-seat power on A320 aircraft and Wi-Fi on all Airbus aircraft

9x A319s Scale established

8x delivered by end of FY25

1x delivered in 1H26

Investing in our Community

Connecting and contributing to our regions



\$40m

Invested through Resident Fare Program in 1H26¹



>50%

Jetstar customers travelled for under \$150²



9.4m

Passengers flown to 58 regional destinations in 1H26³



\$585m

Procured from regional Australian businesses in 1H26



30%

Domestic base fare discount through expanded Carers Concession Program⁴

Supporting our communities



>44,000

Beach passports completed since launch⁵; Qantas branded shirts rolled out to beaches in 1H26



1st

Inaugural partnership with the Australian Women's Cricket Team; part of new 3-year agreement with Cricket Australia



\$40m

Total donations raised for UNICEF Australia since partnership launched⁶



\$15.4m

Procured from 26 First Nations businesses in 1H26



47

Regional community groups received grants totalling \$2m in 1H26

Growing careers, creating jobs and building the economy



>31,000

People employed⁷ across the Qantas Group, including >2,200, new external hires⁸



>42,000

Training hours delivered in 1H26 to support historic fleet renewal⁹



1st

Enrolments opened for Australia's first safety education academy, in partnership with Griffith University and RMIT



>25%

Increase in engineering apprentices joining Qantas Group¹⁰



>700

Pilots to be trained for Project Sunrise over next decade, following arrival of first A350 simulator in 1H26¹¹

Sustainability – Continued progress across key focus areas

SAF Development



- Commenced SAF uplift in LAX¹; total 1H26 uplift 20 million litres across all ports (double FY25 volume); on track for 1% SAF in FY26
- Committed \$5m² in HAMR Energy, a methanol-to-jet company utilising forestry waste in the Green Triangle
- Launched B2B SAF program for corporate travel accounts
- Continued active engagement with SAF Coalition partners, Ampol, IFM, Government and others on mandate and incentive policies required to scale SAF demand and supply in Australia
- SAFFA³ fund brought on CMA CGM⁴ as new investor and announced an investment in SAF One, a HEFA⁵ project targeting production in 2028

Carbon Markets & Nature



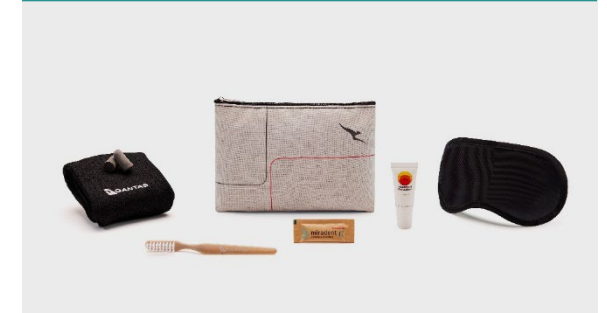
- Sourcing 100% of domestic compliance carbon credits from nature-based projects in Australia
- Investment into Silva on track, with native saplings planted on QLD and NSW sites
- Updated Voluntary Carbon Program⁶, with 50% of the portfolio now supporting indigenous nature-based projects in the NT
- Ongoing partnership with the Great Barrier Reef Foundation to restore coral using reef-seeding technology and strengthen climate resilience in key tourism regions

Operational Improvements



- Operational Efficiency Program delivered over 20 kt CO₂e reduction in 1H26 through disciplined execution by frontline teams across a range of initiatives
- >20 total initiatives with key focus on engine overhaul program and APU/GPU⁷ management; including:
 - Use of new flight planning technology using live weather data to optimise fuel efficiency
 - Automation of tail allocation to specific sectors utilising historical fuel burn performance for individual aircraft

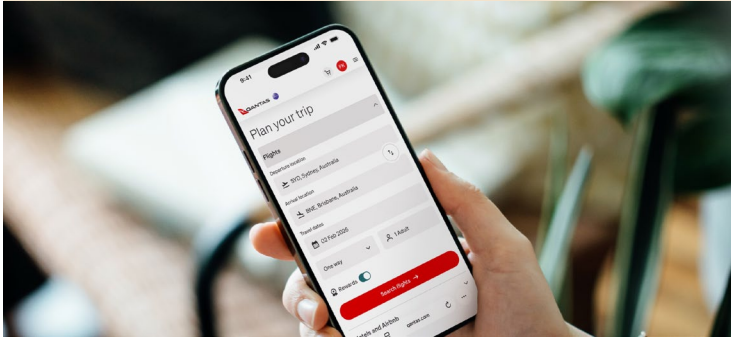
Circularity



- Eliminated over 9 million single-use plastics in 1H26 through replacing high-volume disposable items such as plastic cups and redesigning packaging within inflight amenity and kids' entertainment kits
- Expanded waste diversion program, achieving 61% for priority locations⁸ through enhanced supplier arrangements with Veolia and specialised recycling and donation such as metal recycling from Freight locations
- On track to release revised Group waste framework and targets in 1H27

Strategic investment in Technology to deliver transformation value

Engaging Customers



Optimising Operations



Managing Performance and Risk



1H26 Highlights

- **Disruption Management** – Automated disruption communication to customers with improved customer recovery support
- **New Qantas.com** – Delivering simpler navigation and a more intuitive booking experience
- **Improved Airport Experience** – Next Generation Self Service Bag Drops at Jetstar Sydney and Brisbane and Qantas Sydney and Melbourne

- **Waste Reduction** – Data-driven catering platform launched in major domestic airports to cut food waste and aircraft weight
- **Engine Maintenance Simulator** – Optimising maintenance to enable stronger fleet utilisation
- **Virtual Reality Training** – VR-enabled training live for cabin crew on A321XLR, reducing end-to-end training path

- **Revenue Management** – Real-time pricing capability deployed across some Qantas Domestic and Tasman routes (late 1H26)
- **Driving NDC¹ Adoption** – Accelerating adoption of a new distribution model providing travel agents richer content and differentiated fare options
- **Focus Flights** – Introduced data-driven decision making to reduce at-risk aircraft turns, reducing customer delays and improving network resilience

Forward Focus

- **Modern Retailing** – Transitioning to new capabilities for personalised Qantas customer offers, and enhanced selling and servicing
- **Contact Centre Innovation** – Building foundations for AI and automation to improve customer interactions in the contact centre

- **Smart Hazard Detection** – Computer vision system to detect near-misses and hazards in real-time, reducing injuries and improving ground operations
- **End to End Technology Uplift** – Improving planning, forecasting and analysis of operational performance enabling an uplift in Jetstar aircraft utilisation and OTP

- **Adelaide Product Innovation Centre** – Announcement of AI-enabled, digital product development capability, accelerating design-to-production cycles
- **Revenue Management** – Deployment of continuous pricing capability across whole of network

Financial Performance



1H26 Group financial metrics

Profit metrics (vs 1H25)

\$1,456m +\$71m

Underlying profit before tax

\$925m +\$2m

Statutory profit after tax

68c +5c

Underlying EPS

12.3% (0.1) pts

Operating Margin

Balance Sheet and Cash Flow metrics

\$1.8b

Operating cash flow

\$1.8b
Net Capital Expenditure

\$5.6b
Net Debt (vs Target Range of
\$5.6 – 7.0b for FY26)

\$400m
Returned to shareholders¹

Key statistics vs 1H25

+3.9% +2.9%
ASKs RPKs

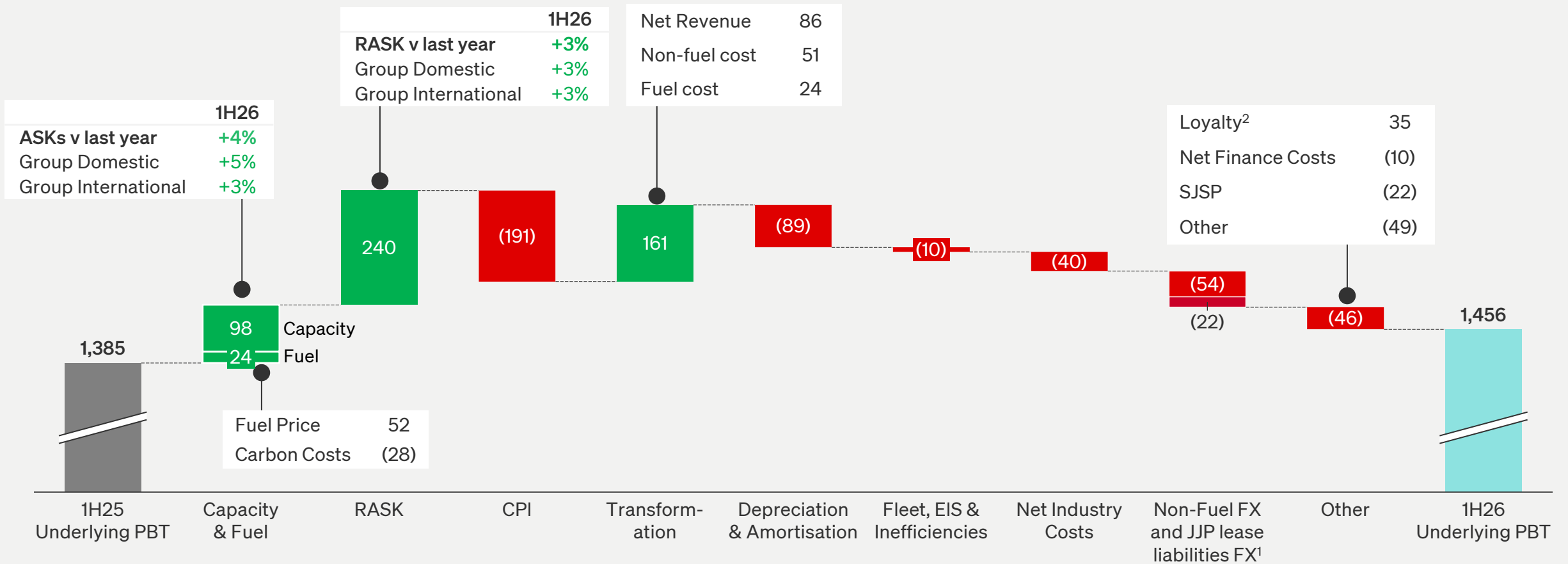
(0.8) pts +1.5%
Seat Factor Passengers
carried

+3.2% +3.3%
RASK Ex-Fuel
TCASK

+2.3% +2.2%
TRASK TCASK

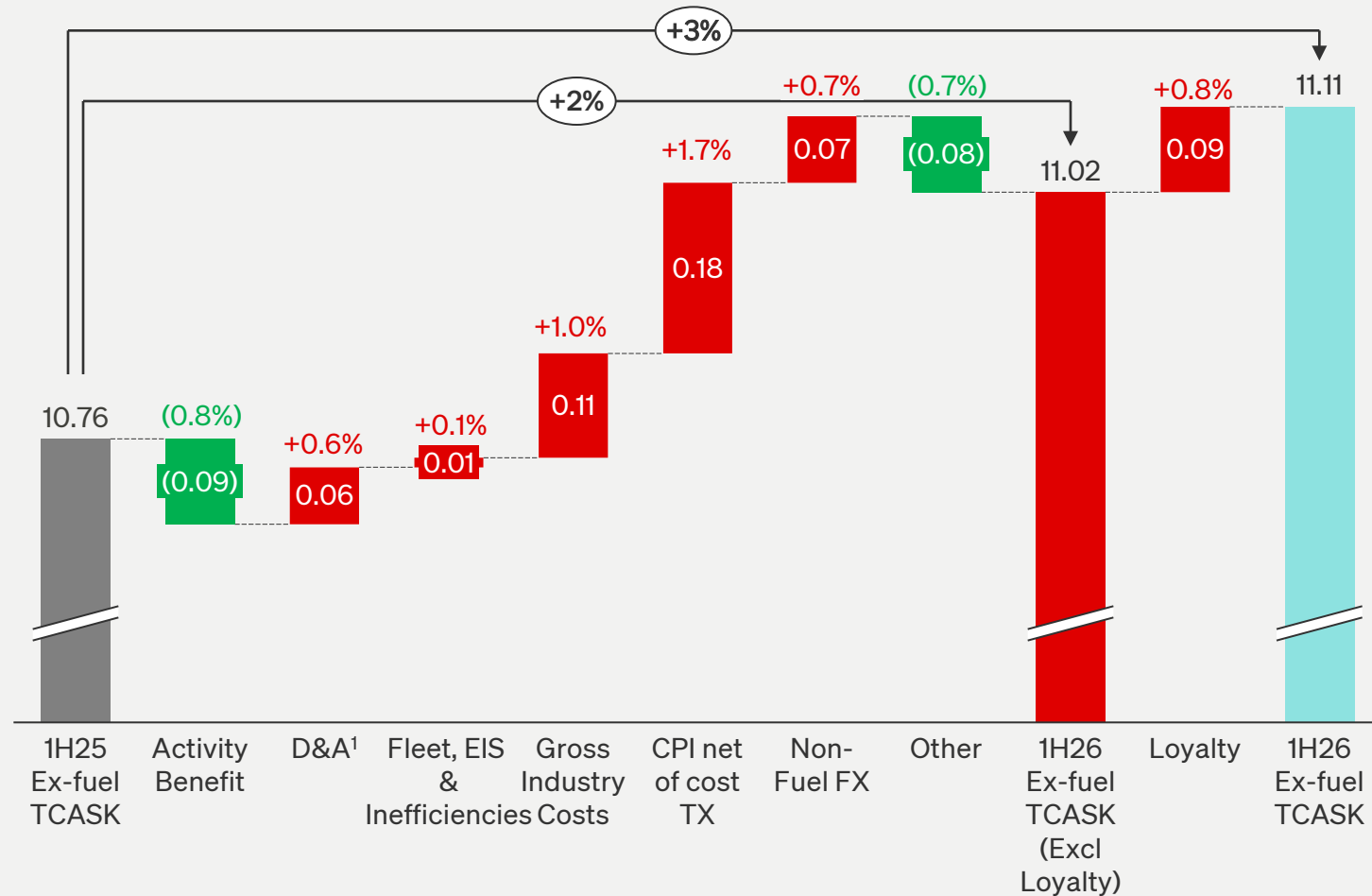
1H26 profit compared to 1H25

\$m



1H26 Total Unit Cost ex-fuel compared to 1H25

Ex-fuel TCASK (cents per ASK)



Fleet related costs: Airline activity benefit from capacity growth enabled by new fleet offsets increase in Depreciation & Amortisation and EIS & Inefficiencies. Fleet enabled fuel efficiencies not captured in ex-fuel TCASK.

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

Total CPI costs net of cost component of transformation: Ex-fuel TCASK does not capture transformation benefits from revenue and fuel initiatives

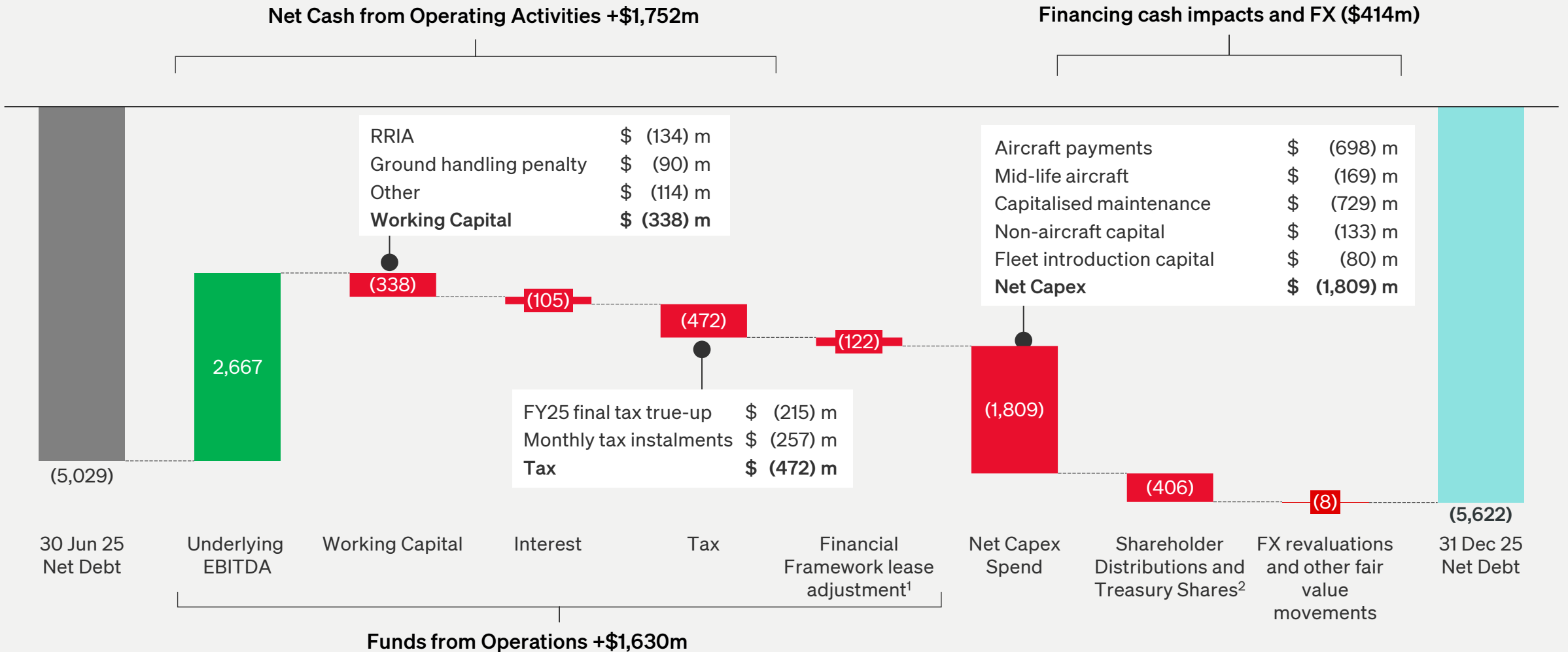
Non-Fuel FX: Driven by unfavourable FX movements compared to 1H25

Other: Favourable Corporate and unallocated impacts on a per ASK basis

Loyalty: Driven by an increase in Loyalty activity, supporting Loyalty Underlying EBIT growth of +12% in 1H26

1H26 movement in Net Debt

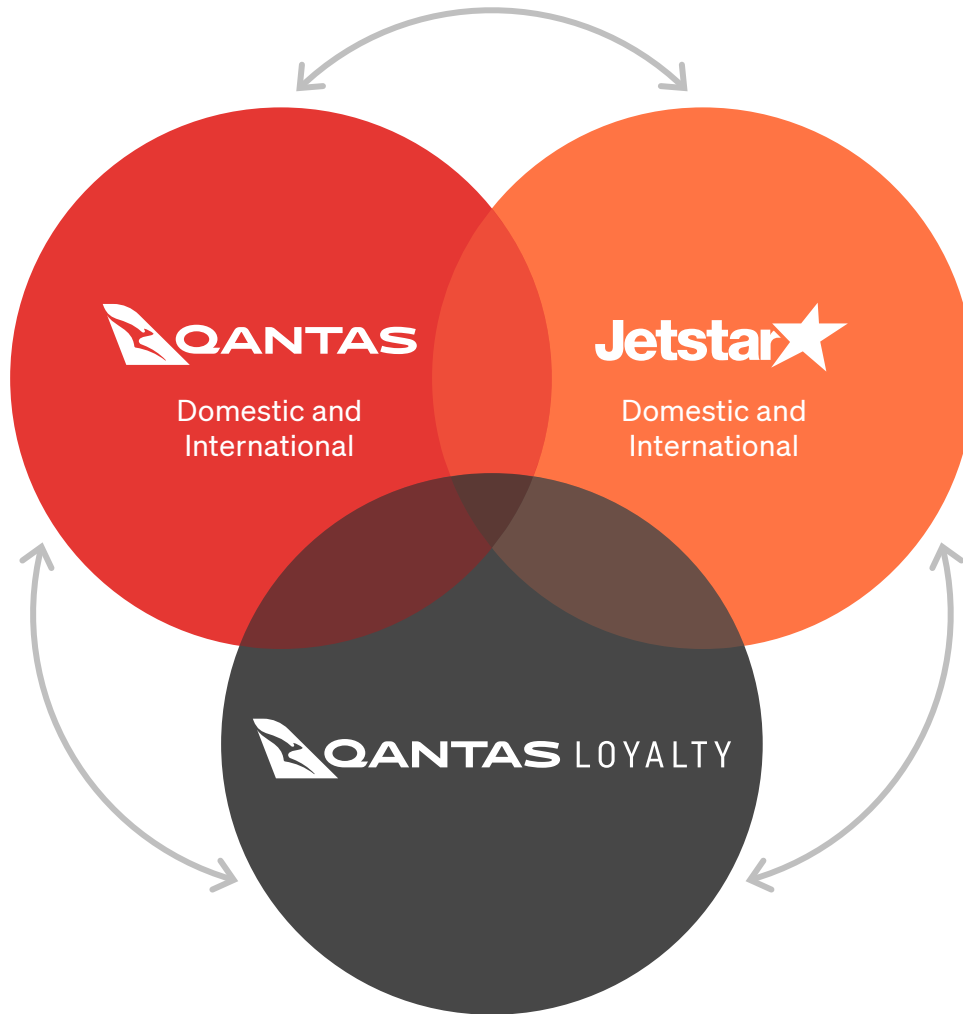
\$m



Portfolio Results



Integrated portfolio drives value beyond the businesses



	Earnings Drivers	Supported by Integrated Portfolio
Qantas	<ul style="list-style-type: none"> • Premium domestic and international travel • Comprehensive network and connectivity • Lounges • Brand, Service & Safety 	<ul style="list-style-type: none"> • Loyalty tiered status • Loyalty Points earn and burn • Jetstar supplementary network • Corporate services
Jetstar	<ul style="list-style-type: none"> • Low-cost domestic and international travel • Point to point proposition • Brand, Service & Safety 	<ul style="list-style-type: none"> • Loyalty Points earn and burn • Cost benefits through Group scale • Corporate services
Qantas Loyalty	<ul style="list-style-type: none"> • Points earn/burn offering <ul style="list-style-type: none"> – Frequent Flyer – Business Rewards • Program partners • Qantas branded businesses 	<ul style="list-style-type: none"> • Qantas brand, seat inventory and lounges <ul style="list-style-type: none"> – ~70% of points redeemed on Flight Rewards within Group • Jetstar brand and seat inventory • Corporate services

Qantas Domestic

		1H26	1H25	Change
Revenue	\$M	4,211	4,010	5%
Underlying EBIT	\$M	676	647	4%
Operating Margin	%	16.1	16.1	-
ASKs	M	17,238	16,572	4%
Seat Factor	%	77.9	79.7	(1.8) ppts

Revenue growth driven by strong demand and capacity growth

- +2% RASK growth on +4% capacity growth vs 1H25 as a result of:
 - Business-purpose travel revenue grew by 6% driven by SME and Intra-WA resource market
 - Premium leisure revenue grew by 9% underpinned by strong event demand (Lions and Ashes tours)
 - Seat factor moderated as operations stabilised and resource market capacity grew (inherently lower seat factor)
- Commencement of first A321XLR services and A220 fleet growing to 11 hulls; enabling further deployment of right-aircraft, right-route strategy
- Successful launch of NDC² with adoption rates trending ahead of target, enabling future transformation
- Corporate and SME traffic share positions at ~79% and ~53% respectively
- 13% increase in WA Resource market revenue on +10% capacity reflecting ongoing investments in sector, including launch of Perth-Hobart and Perth-Newcastle services

Customer experience improvement with +6pt NPS driven by operational initiatives and customer investment

- 77% OTP (+3.3ppt vs 1H25) and improvement in cancellation rate, as a result of investment in delivering global leading 737 fleet health³
- Announcement of Qantas Economy Plus, rewarding tiered frequent fliers and expanding customer choice with extra legroom seating, priority boarding and priority access to overhead baggage space

Cost performance impacted by fleet investment, industry pressures and EIS

- Investment in fleet health (A330, 737 and F100) supporting the delivery of market leading operational performance
- Gross industry costs (airport and aviation charges) continue to escalate above CPI (+11% vs 1H25)
- Combination of revenue and cost focused transformation strategies largely offsetting CPI
- EIS and Fleet transition costs totalling ~\$60m, (-\$6m vs 1H25), with ramp up of A321XLR training, offset by ramp down of EIS and transition inefficiencies across Q400, A220 and A319 operations

+6
pt

Increased NPS driven by OTP improvement and customer investment

13¹

Aircraft added to domestic network, with a total of 16 fleet disposals / retirements completed

18%

Operating margin adjusting for EIS and fleet transition activities

Qantas International (incl. Freight)

		1H26	1H25	Change
Revenue	\$M	4,845	4,619	5%
Underlying EBIT	\$M	300	327	(8)%
Operating Margin	%	6.2	7.1	(0.9) ppts
ASKs	M	32,932	31,231	+5%
Seat Factor	%	84.1	85.9	(1.8) ppts

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

- Continued demand strength across international markets
 - +2% RASK growth on +5% capacity growth vs 1H25; continued strength of premium cabins
 - Long haul, point-to-point 787-9 markets continue to provide portfolio-leading earnings outcomes, providing ongoing confidence in Project Sunrise
 - Launch of Adelaide-Auckland, Auckland-Perth-Johannesburg, and Sydney-Sapporo services
- Continued restoration of US market capacity (+13% vs 1H25) supported by return of final A380s resulting in +2 ppt in market share² and -5% RASK vs 1H25
- Ongoing retesting of A380 international network to ensure optimal deployment of available fleet given evolving economic environment
- Commencement of two Finnair A330-300 dry lease aircraft³, with higher premium cabin mix, supporting capacity growth and network resilience

Cost performance impacted by wage escalation, industry pressures and investments

- ~\$45m relating to SJSP and non-recurring employee leave revaluations
- Engineering cost escalation and ongoing fleet health investment in the A330 and A380 fleet
- Expansion of rollout of fast and free Wi-Fi, new Auckland lounge and enhanced onboard offerings (amenity kits, economy tray)
- Transformation across training, commercial and fuel management delivering CPI mitigations and new Singapore crew base to provide operational and cost benefits from FY27
- \$16m investment in EIS activities, predominantly associated with Finnair lease conversion and commencement of Sunrise training activities

Qantas Freight: earnings growth enabled by fleet simplification and transformation

- Strong 1Q26 revenue performance with 2Q26 peak period consistent with prior year
- Continued delivery of transformation benefits offsetting CPI, with efficiencies delivered through terminal operations and new fleet benefits

81%

On time arrivals, +1.9 ppts vs 1H25

+9%

RASK outperformance of 787-9 premium cabin vs economy¹

+4 pt

Uplift in NPS driven by improvement in OTA and continued customer investment

Jetstar Group

		1H26	1H25	Change
Revenue ¹	\$M	3,123	2,894	+8%
Underlying EBIT	\$M	492	439	+12%
Operating Margin	%	15.8	15.2	+0.6ppt
ASKs ¹	M	29,276	28,635	+2%
Seat factor ¹	%	89.3	88.4	+0.9ppt

DOM INT²

+6% +13% +2%¹ 1H26 capacity vs 1H25

22% 14% 1H26 Operating Margin, achieving targets

+3 +8 1H26 improvement in NPS vs 1H25

Result driven by strong demand, capacity growth from efficient new fleet, transformation offsetting CPI, operational improvements, with concerns on higher airport costs

Jetstar's Australian domestic network delivered \$372m Underlying EBIT and 14% revenue growth

- Revenue growth vs 1H25 driven by strong price sensitive demand, events demand, load factor and ancillary revenue growth
- OTP improved +2ppts and cancellation rates stable
- More than 50% domestic fares³ under \$150, growth providing increased choice for price sensitive customers

Jetstar's international network delivered \$120m Underlying EBIT

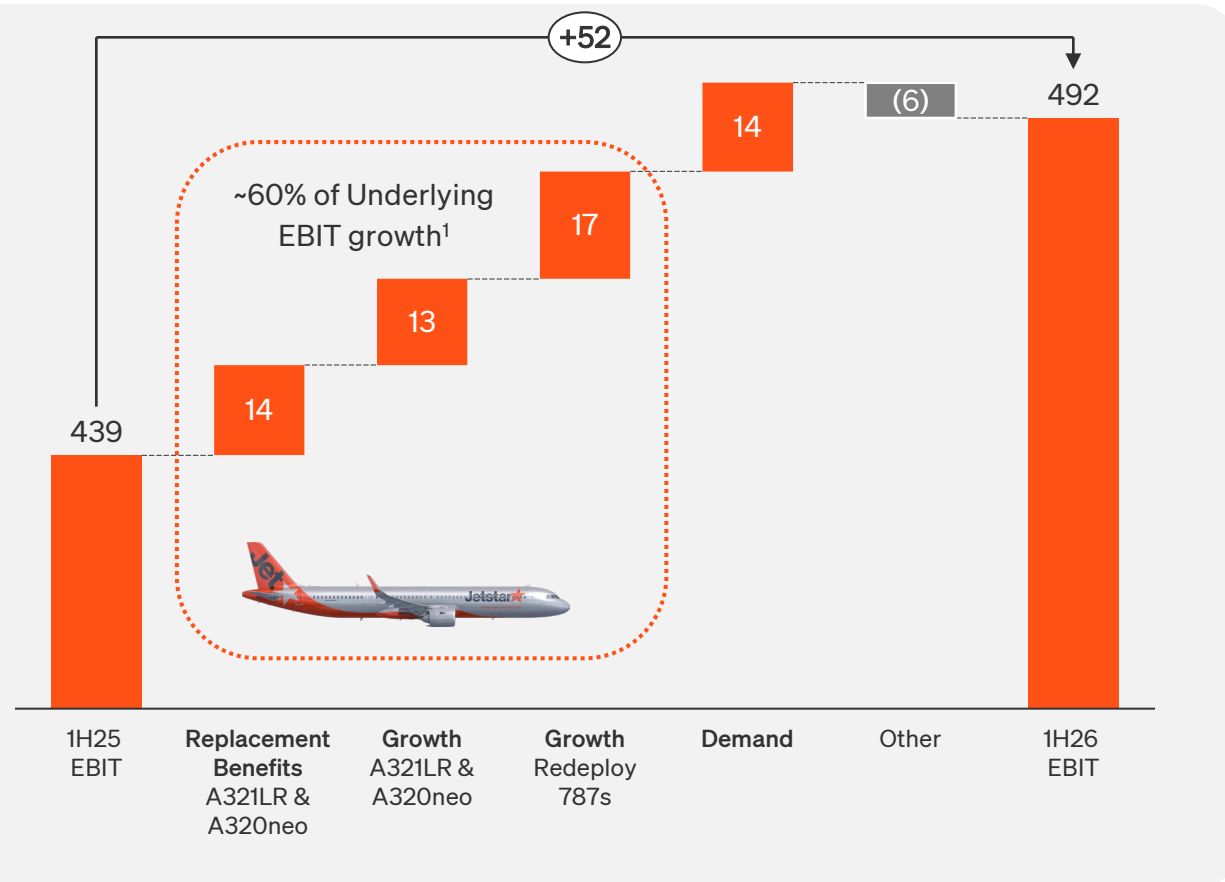
- \$175m Underlying EBIT on Jetstar's Australian international business². RASK⁴ +3% vs 1H25, +1ppt seat factor, and yield increases. Strong outcome given market capacity growth and new 1H26 routes: Perth-Manila, Brisbane-Cebu, Gold Coast-Denpasar and Newcastle-Denpasar.
- OTP improved +2ppts and cancellation rates stable
- Jetstar NZ improved brand position, operational performance and commenced Christchurch-Hamilton. Actively working on sustainable cost environment to restore NZ tourism
- Qantas and JAL signed non-binding MOU⁵ facilitating divestment of Qantas shareholding in Jetstar Japan to new Japanese capital-led ownership structure, subject to finalisation of transaction details and regulatory approvals
- Jetstar Asia ceased operations 31 July 2025, posting -\$33m Underlying EBIT loss

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

- New fleet⁶ grown to 22 x A321LRs and 5 x A320neos representing 45%⁷ of 1H26 narrowbody capacity and ~60% contribution of Underlying EBIT growth⁸ vs 1H25, providing financial benefits through growth, 787 redeployment and efficiency benefits on replacement aircraft as expected
- ~150 new staff⁹ (+2%) to support growth
- Transformation program, new fleet and capacity growth delivering benefits in Total Unit Cost ex-fuel and fuel efficiency. Increasing gross industry costs (+11% vs 1H25) remain a concern.
- Continued integrated value via deepening Jetstar and Qantas Loyalty relationship with new best in market redemption price points (from 5,700 points) and launch of ancillary Club Jetstar Extras offering, with upgrades via points launching in 2H26 in line with 787 reconfiguration

Case Study: Jetstar earnings growth driven by fleet investment and underlying demand

Jetstar Group Underlying EBIT
\$m, 1H26 v 1H25



Replacement Benefits²

- Including fuel efficiencies, lower maintenance, scale cost efficiencies and depreciation costs



Growth: A321LR & A320neo utilisation

- Improvement in narrowbody utilisation as fleet at scale
- Longer range enables short haul international back of clock flying, including new markets



Growth: Redeploy 787s on long haul markets

- Improvement in 787s utilisation as fleet at scale
- Supporting strong demand on Japan and Korea, and launching new markets



Demand

- Earnings growth driven by incremental demand across Jetstar Domestic (+6% ASKs vs 1H25), Jetstar International (+13%) and Jetstar NZ Domestic (+14%)



Other

- Transformation benefits fully offsetting CPI
- Improved yields; higher industry and other costs
- Jetstar Japan AASB16 FX downside (\$22m)

Qantas Loyalty

		1H26	1H25	Change
Revenue ¹	\$M	1,400	1,174	+19%
Underlying EBIT	\$M	286	255	+12%
Operating Margin ¹	%	20.4	21.7	(1.3) ppts
QFF Members	M	18.3	17.0	+7%
Points Earned	B	120	109	+10%
Points Redeemed	B	102	87	+17%

Program enhancements delivering increased engagement across the program and Qantas Group

- >2.5 million total Flight Reward seats redeemed in 1H26 using Qantas Points
- Introduced Qantas Points and Status Credits earn on all eligible Jetstar flights through Qantas Frequent Flyer Extra; and launched lowest flight reward seat fare in market on Jetstar starting from 5,700 points
- David Jones partnership launched in September increasing offering in everyday earn category; QFFs spending 10-20% more than non-QFFs across new retail partners launched in past 18 months; ~50% increase in points redeemed on Ticketek, reflecting strong response in first-time redemptions
- Announced on-the-ground Status Credits earn for QFF members - rewarding members for their broader program engagement beyond flying
- Enhanced flight reward discovery tool launching March 2026 - making it easier for members to redeem points on flight rewards on Qantas, Jetstar and partner airlines

Points earned and burned growth underpinning expansion of the Loyalty Flywheel

- Members earning Qantas Points across two or more categories growing by 8% vs 1H25
- Demand for new consumer Qantas Points Earning Credit Cards remains resilient (>125,000 new cards acquired); maintaining >35% market share
- Points transferred from credit card proprietary programs grew 25% vs 1H25; continued diversification into non-card products following the launch of CBA digital home loan acquisition offer in September
- Qantas Business Rewards membership growing by >10% vs 1H25 to >665k⁵; 50% growth in points earned through payment partners vs 1H25; expanding into business lending through new partnerships
- Hotels, Holidays and Tours TTV⁶ bookings grew 10% vs 1H25 - QFFs contributing >80% of TripADeal bookings in 1H26
- Strong EBIT growth in lower-margin business segments (including TripADeal) impacted 1H26 operating margin

+7% Growth in active membership² base vs 1H25

+10% Growth in Total Flight Rewards booked using Qantas Points in 1H26³

+9% Growth in Group cash billings⁴ vs 1H25

Financial Framework and Fleet



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

- 1H26 Net Debt of \$5.6b, vs expected Target Range of \$5.6 – 7.0b for FY26¹
- Targeting at or below middle of target range with Moody's Net Debt/EBITDA² ~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

- 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

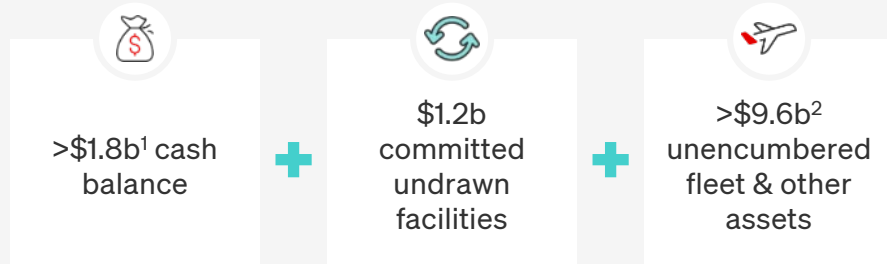
- 1H26 Net Capex of \$1.8b
- Distributed in 1H26 \$250m fully franked Base Dividend and \$150m fully franked Special Dividend³

Maintainable EPS⁴ growth over the cycle

Total shareholder returns (TSR) in the top quartile⁵

Strong Balance Sheet Settings

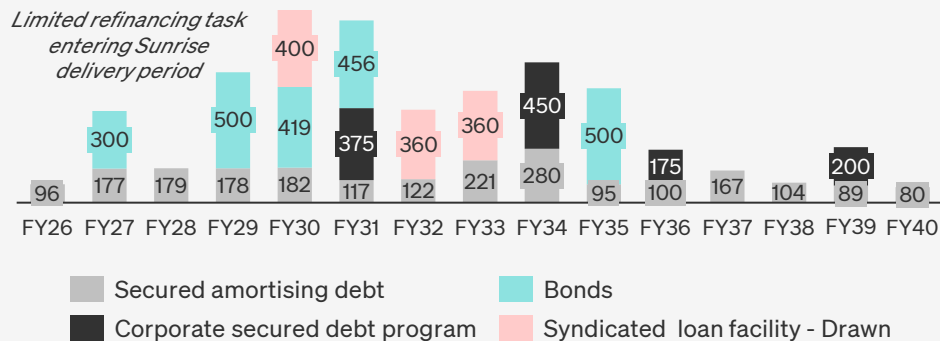
Total liquidity of >\$12.6b as at 31 December 2025



Liquidity

- Financial Framework Net Debt target settings result in structurally higher sources of liquidity
- Unencumbered assets include ~\$7.3b of unencumbered aircraft (~65% of the Group fleet³), spare engines and other assets
- Majority owned aircraft, >85%⁴ enhancing liquidity and operational flexibility
- Quality pool of unencumbered assets enables the Group to swiftly unlock liquidity as required
 - 7x new narrowbody aircraft added to unencumbered portfolio⁵

Debt maturity profile⁶ as at 31 December 2025 (\$m)



Gross Debt Structure

- FY26 funding completed
 - A\$0.7b unsecured dual-tranche Asian term loan drawn with 7-year maturities
 - A\$0.9b of secured debt with up to 14-year maturities of which A\$0.3b⁷ expected to be drawn in 2H26
- FY27 funding task to commence in 2H26
- Flexibility to prepay secured debt and unencumber assets
- No financial covenants
- Maintained Moody's Baa2 stable investment grade credit rating

Structurally low Financial Leverage

Financial Framework delivers structurally low financial leverage

- At the middle of Net Debt Target Range¹ expected to deliver Moody's Net Debt/EBITDA² 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



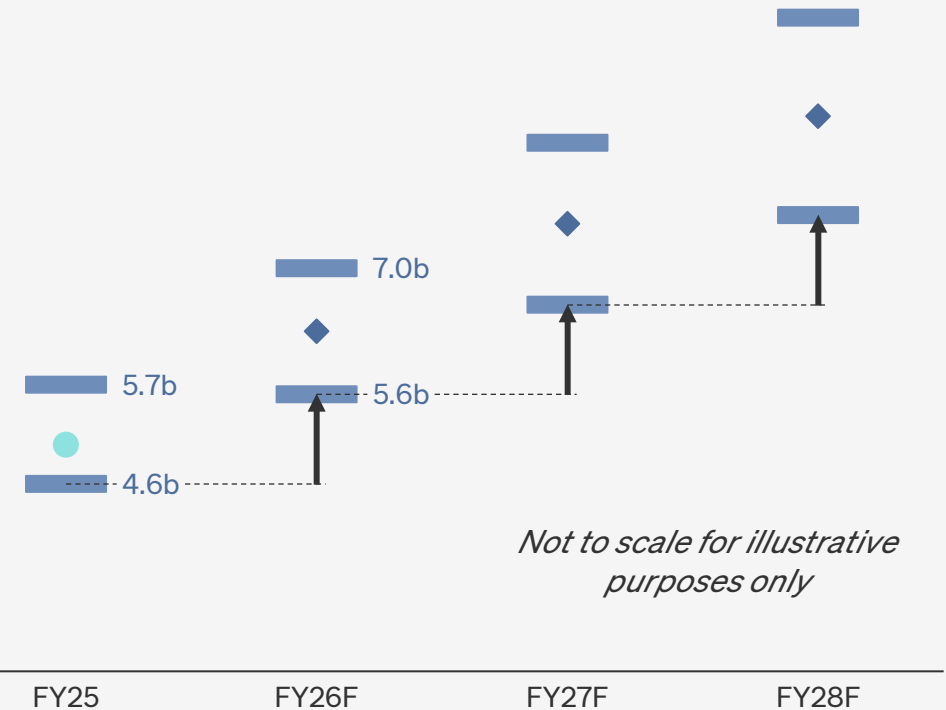
1H26 Net Debt

- Net Debt of \$5.6b as at 31 December 2025
- CY25 Moody's Net Debt/EBITDA² of 1.3x relative to Baa2 threshold of 2.5x
- Net Debt Target Range of \$5.6 – 7.0b for FY26¹

Net Debt Target Range¹ is dynamic

- Set at minimum earnings expectations through cycle where ROIC = 10% and Net Debt to EBITDA ratio of 2.0x – 2.5x
- Growth in Invested Capital and cash earnings will continue to increase Net Debt Target Range
- Bottom of Net Debt Target Range estimated to increase by ~\$1b from 30 June 2026 to 30 June 2027 based on current Net Capex guidance

Leverage³: Targeting at or below middle of Net Debt Target Range



Key: ● FY25 Net Debt ■ Net Debt Target Range ◆ Mid-point

Disciplined allocation of Capital



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 has signed a non-binding MOU with JAL to facilitate a divestment of shareholding in Jetstar Japan

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

- Increasing base dividend to \$300m (+\$50m) per half in line with sustainable earnings uplift from investments in fleet renewal
- 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 guidance of \$4.1 – 4.3b
- FY27 Net Capex guidance of \$5.1 – 5.4b – First four A350-1000ULRs to drive International earnings and integrated value across the Group

Announcing Interim FY26 shareholder distributions of up to \$450m

- Base distributions: Fully franked dividend of 19.8 cents per share (\$300m)³, +\$50m vs 1H25 base dividend
- Up to \$150m in an on-market share buy-back

New aircraft deliveries and fleet flexibility

New aircraft deliveries¹

		FY26	FY27
Qantas	A350-1000ULR (Project Sunrise)		4
	A321XLR	6	8
QantasLink	A220-300	8	10
Freight ²	A321F		3
Jetstar	A321LR	5	
	A320neo ³	1	4
Total committed aircraft		20	29
		~30 ⁴ retirements across FY26-FY27	
New technology ⁵ (% of ASKs in narrowbody fleet)		~30%	~40%

Current fleet delivery status

- The Group took delivery of 9x new aircraft in 1H26: 2x A321LRs, 1x A320neo, 4x A220-300s and 2x A321XLRs
- In addition, 9x mid-life aircraft⁶ were delivered in 1H26:
 - 1x A319-100 to support growth in intra-WA resources market
 - 2x Finnair A330-300s as part of the dry lease arrangement⁷
 - 3x Q400s as part of the Turboprop renewal program
 - 3x 737-800s to meet customer demand and maintain network schedules
- In June 2025, the Group announced a strategic restructure that resulted in the closure of Jetstar Asia. Of the existing 13x A320-200 aircraft in 1H26:
 - 7 aircraft were redeployed to Jetstar, including 6 to replace leases that are exiting the business and 1 to Jetstar Group to meet underlying demand
 - 2 aircraft are held for sale
 - 4 aircraft from the Jetstar Group were transferred to Network Aviation to accelerate the renewal of the F100 fleet
- First Project Sunrise aircraft anticipated from end of calendar year 2026⁸
- The Group will purchase an additional A330-300 aircraft in FY26 to support existing A330 operations
- The Group maintains commercial arrangements with the OEMs⁹ 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

Project Sunrise and A350 establishing structural advantage

Project Sunrise expected to launch in mid 2027

12x

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



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



- First Project Sunrise aircraft anticipated from end of calendar year 2026¹
- Sunrise capex primarily FY27 - FY29



- ~\$400m incremental working capital benefit²
- Working capital benefits begin from mid 2026 when flights begin to sell

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

- Earnings arise across three value pools:

1

New flying revenue – Non-stop flying proposition to Australia from ultra long-haul markets

2

Network optimisation – Incremental earnings from redeployment of existing aircraft, capitalising on right aircraft, right route strategy

3

Freight capacity uplift – Incremental freight capacity unlocked through network optimisation

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

787-9 flying continues to show Project Sunrise's potential



22%

Higher RASK for direct vs indirect services to LHR³



9%

RASK outperformance of 787-9 premium cabin vs economy⁴



1st

787-9 routes remain most profitable in Qantas network



2x

NPS on 787-9 network vs rest of widebody fleet⁵

Outlook



Outlook 2H26

Business Outlook

- Strong travel demand across the portfolio. The evolving economic environment in the US will continue to be monitored.
- Group RASK expected to increase in 2H26 vs 2H25:
 - Group Domestic RASK to increase approximately 3%
 - Group International RASK¹ to increase 1 - 3%, inclusive of higher capacity mix from Qantas International in 2H26
- Fleet-related EIS and transition costs in FY26 is ~\$160m (+~\$20m vs 2H25). Primarily in Qantas Domestic with introduction of A321XLR.
- The gross impact of SJSP² in FY26 is ~\$95m, (+~\$15m in 2H26), expected to mitigate over time.
- Qantas Loyalty Underlying EBIT expected to grow 10-12% in FY26
- Net Freight Revenue in 2H26 expected to be in line with 2H25

Financial Outlook

- 2H26 fuel cost at ~\$2.5b³, inclusive of hedging and carbon cost⁴ and ~\$35m of transformation benefit
- FY26 Depreciation and Amortisation is expected to be ~\$2.25b; net finance costs expected to be ~\$0.3b
- Targeting transformation of ~\$400m in FY26 to offset CPI, inclusive of cost and revenue initiatives, weighted 40% in 1H26 and 60% in 2H26
- 2H26 charges taken out of underlying earnings is expected to be ~\$110m including Jetstar Asia closure costs⁵ and restructuring cost
- Net Debt expected to be at or below middle of the Net Debt Target Range at 30 June 2026⁶
- Management remain committed to margin targets for Airline businesses and EBIT target for Loyalty⁷

Outlook

Guidance Tables

Capacity Guidance ¹ (vs prior corresponding period)	3Q26	4Q26	2H26	FY26	1Q27
Group Domestic	+5%	+4%	+4%	+4%	+3%
Qantas Domestic	+5%	+4%	+4%	+4%	+4%
Jetstar Domestic	+5%	+4%	+4%	+5%	+3%
Group International	+4%	+3%	+4%	+3%	+4%
Qantas International	+8%	+7%	+8%	+7%	+5%
Jetstar International ²	(4%)	(4%)	(4%)	(2%)	+3%
Total Group	+4%	+3%	+4%	+4%	+4%

Qantas Loyalty	FY26	Capital Expenditure	FY26	FY27
Points Earned	> +10%	Net Capital Expenditure	\$4.1- 4.3b	\$5.1 - \$5.4b
Points Redeemed	> +12%			

Commentary

Domestic

- Group domestic growing in line with demand, supported by the introduction of new aircraft and redeployment of Jetstar Asia fleet
- Qantas: 2H26 Capacity at ~3% excluding resource and regional routes

International

- Qantas: Growth driven by A380 return to service
- Jetstar: Growth moderating into FY26 with less A321LR deliveries and Jetstar Asia closure.
- Group International excluding Jetstar Asia: +8% in FY26 vs FY25
- Jetstar International excluding Jetstar Asia: +12% in FY26 vs FY25

Financial Risk Management ³	2H26	Group Carbon costs	2H26
% Fuel hedge (Brent Crude price)	81%	Carbon costs ⁵	\$43m
% FX hedge (Capex ⁴)	82%	Mitigations ⁶	(\$10m)
		Net carbon costs	\$33m

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.

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.

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 28 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 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



Thank you

