29 August 2024

ASX Market Announcements Office
Australian Securities Exchange Limited

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Qantas Group FY24 Results Investor Presentations

Qantas Airways Limited attaches the following documents:

- Qantas Group FY24 Results Investor Presentation; and
- Qantas Group FY24 Results Investor Presentation – Supplementary.

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Authorised for release by the Qantas Board of Directors.

FY24 Results

Investor Presentation

Qantas Airways Limited
29 August 2024

ASX:QAN
US OTC: QABSY

Disclaimer

Summary information

This Presentation contains summary information about Qantas and its related bodies corporate (Qantas Group) and their activities as at 29 August 2024, unless otherwise stated. The information in this Presentation does not purport to be complete. It should be read in conjunction with the Qantas Group's Appendix 4E and Preliminary Final Report for the year ended 30 June 2024, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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All dollar values are in Australian dollars (A$) and financial data is presented within the year ended 30 June 2024 unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Annual Financial Report for the year ended 30 June 2024 which is being audited by the Group's Independent Auditor and is expected to be made available in September 2024.

This Presentation also makes reference to certain non-International Financial Reporting Standards (non-IFRS) financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Qantas Group's Independent Auditor. For definitions of non-IFRS financial information refer to the Glossary (see slide 34) and the Appendix 4E and Preliminary Final Report for the year ended 30 June 2024.

Future performance and forward-looking statements

Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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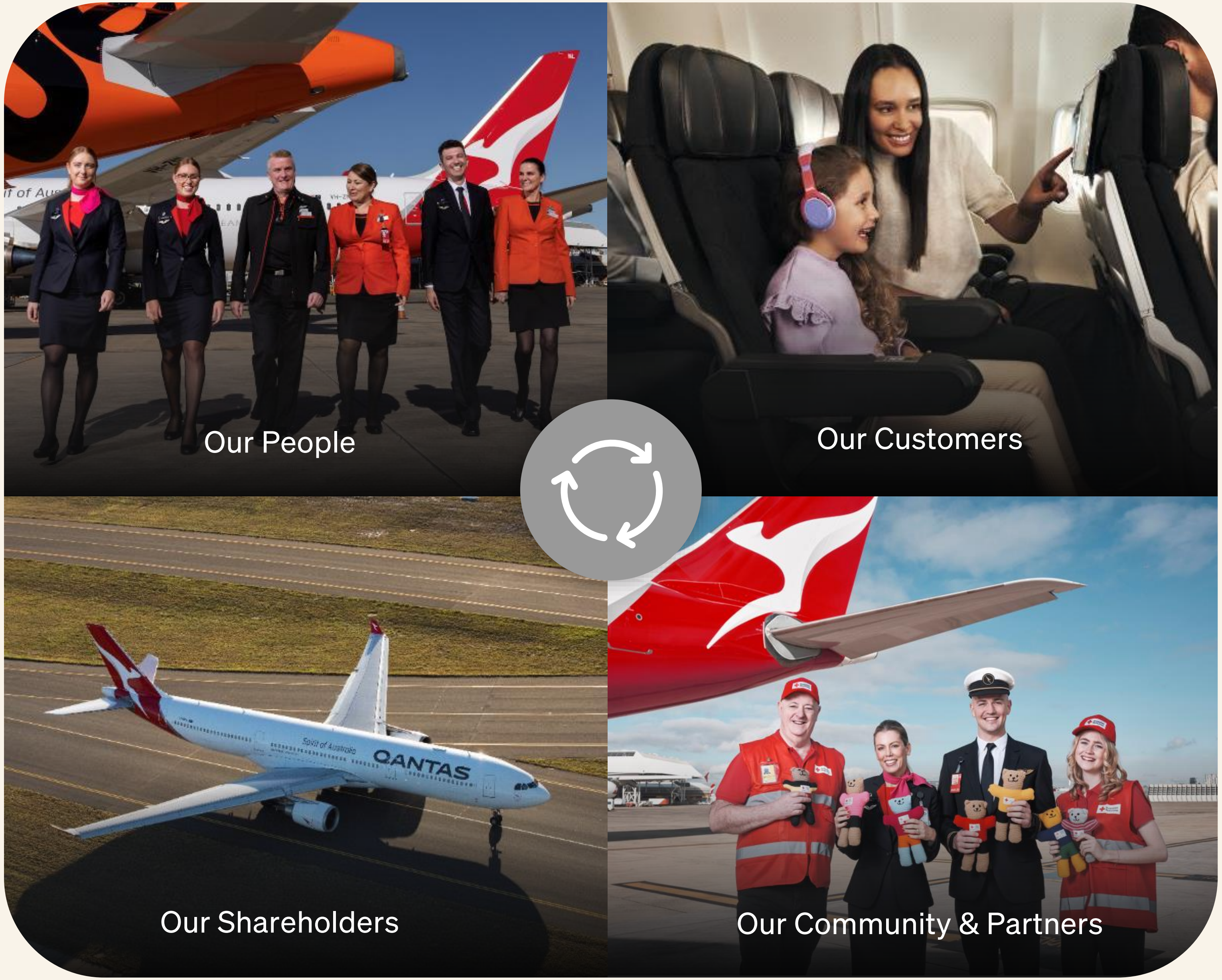


Our focus this year has been getting the balance right in delivering for customers, employees and shareholders and building a better, stronger Qantas Group

Vanessa Hudson
Group CEO

FY24 overview

$2,078m
Underlying Profit Before Tax

$1,251m
Statutory Profit After Tax

$4.1b
Net Debt as at June 2024

$869m[1]
Completed share buy-backs

88c
Underlying EPS

Operating results

- Qantas Domestic and Qantas International delivered strong performance with a record result for Jetstar Group
- Qantas Loyalty earnings of $511m, achieving Underlying EBIT guidance of $500m – $525m
- Operating cash flow of $3.4b
- Statutory Profit After Tax includes the impact of the ACCC settlement and increase in provisions in relation to the ground handling outsourcing Federal court case in 2H24[2]

Balance sheet and distributions

- Net Debt of $4.1b, in the bottom half of the target range of $3.9b – $4.9b
- Total sources of liquidity >$10b consisting of cash, undrawn facilities and unencumbered assets
- Completed $869m[1] in share buy-backs ($31m remaining, to continue in 1H25)
  - — Announced an on-market share buy-back of up to $400m

Customer

- $230m investment made to address customer pain-points
- 12 pt uplift in reputation score[3] since September 2023[4]
- 22 pt uplift in Qantas NPS and 19 pt uplift in Jetstar NPS from 2Q24 to 4Q24[5]

Fleet investment and capacity

- Delivery of 16 aircraft[6] in FY24, including 8 new passenger aircraft:

1 x Qantas 787-9

2 x QantasLink A220

5 x Jetstar A321LRs

1. This includes $852 million of on-market share buy-backs settled and $17 million executed and payable in July due to T+2 settlement. 2. Refer to slide 8 of Supplementary presentation for reconciliation between Underlying and Statutory Profit Before Tax. 3. RepTrak score: A corporate reputation score provided by The RepTrak Company. 4. September 2023 to June 2024. 5. Domestic and International. 6. Includes new and mid-life aircraft (3 x A319-100, 2 x A320-200 aircraft and 3 x converted A321-200 freighters); excludes wet-leased aircraft.

Group FY24 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

FY24 highlights:

- Narrowbody renewal program ongoing with 7 deliveries[1]
- Group Domestic margin[2] of 14%

International
(including Freight)

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

FY24 highlights:

- Consistently delivering revenue premium on Perth-London/Rome routes
- Group International margin[2] of 7%
- Continued Jetstar A321LR international deployment, enabling 787-8 to enter new markets

Loyalty

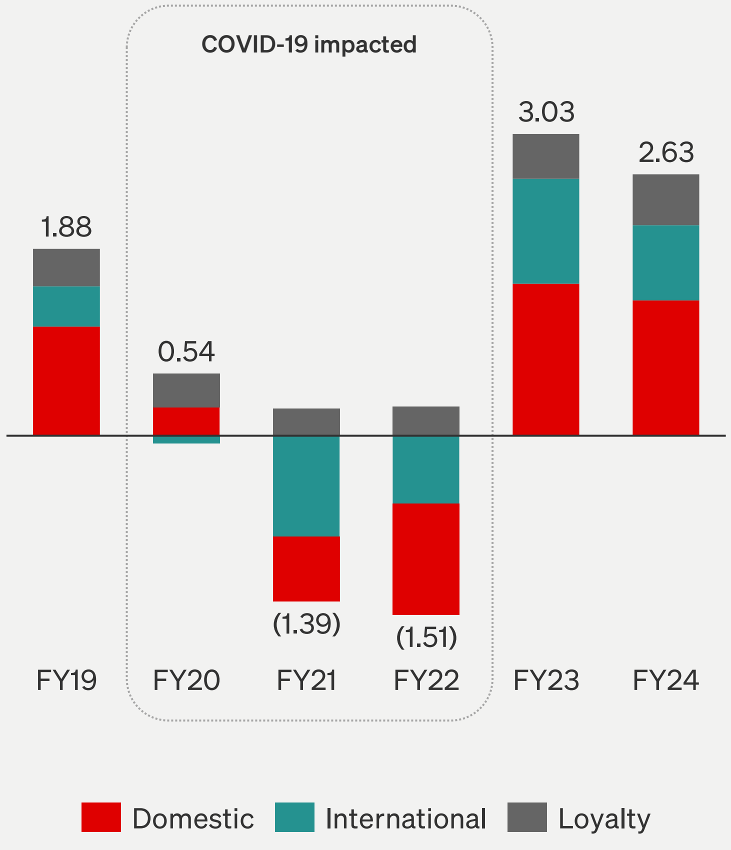
FREQUENT FLYER

- Industry-leading program, with >800 coalition partners[3]
- Unrivalled value proposition with initiatives to increase number of active members and grow earn and burn
- Diversified portfolio earnings with strong growth aspirations

FY24 highlights:

- 14% growth in active member vs FY23
- Launch of Classic Plus Flight Rewards[4]
- Qantas Loyalty margin[2] of 20%

Portfolio Segment EBIT[5] ($b)



1. 2 x QantasLink A220 and 5 x Jetstar A321LRs. 2. EBIT margin. 3. Includes Airline, Retail, Financial Services and Health and Wellness partners. 4. Also referred as Classic Plus. 5. Underlying EBIT.

Our Vision: Driving sustainable growth starts with our people and customers

OUR PEOPLE

Proud to work for us

Passionate about our customers and empowered to provide great service

Work in a safe and inclusive environment to bring out their best

Know that leadership listen, act and have their back

Embody the Spirit of Australia

OUR CUSTOMERS

Proud to fly with us

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

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

Enjoy a seamless personal and digital experience throughout the journey

Recognised and rewarded for loyalty

Investing in our People and Culture

Listen and Act

- Refreshed policies and toolkit empowering our people to recover customers 'in the moment' of a disruption
- Established Customer Champion Councils to identify improvement opportunities
- Implementing 'Longreach Spirit' service training for customer-facing employees
- Pilot-led initiative to utilise real time data to mitigate issues ahead of departures
- Increased investment in our Engineering Apprentice pipeline

Connect and Support

- Increased parental leave for primary and secondary carers
- Co-designed and implementing Pilot Forums for ~2,000 Captains, First & Second Officers[1]
- Implementing roster improvement programs[2]
- Continuing to enhance Staff Travel, incl. $500 credit for ~23,000 employees[3]
- Introduced 'Qantas Live' to provide regular connection for our people
- Collaboration on design and launch of new Jetstar uniforms with frontline employees

Inclusion & Diversity

- Recognised as a Gold Status Employer for LGBTQI+ inclusion by AWEI[4]
- Growing the Defence Advisory Group supporting our veterans and reservists community
- Enhancing support to transition to/from parental leave via 'Little Joeys' program
- Roll out of inclusive leadership, including First Nations Cultural Awareness training
- Embedding the Group's first Access and Inclusion Committee and strategy

Retention

6.3%

June 2024 Group Attrition[5]

Steadily declined over the past 12 months from 8.4% in June 2023

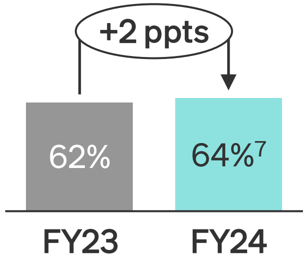
Attraction

31:1

Applications to roles[6]

Ratios increased from 25:1 across all workgroups

Engagement



Engagement

Steady increase over the past 12 months

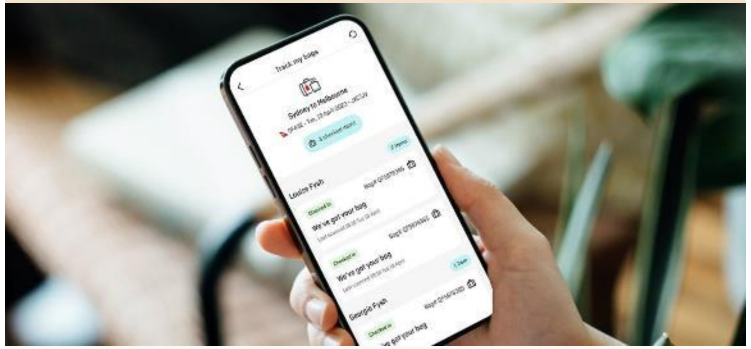
1. QAL Domestic and International Captains, First & Second Officers. 2. Implementing across Jetstar Airways Cabin Crew and Pilots. 3. Total award of $1,000 in Staff Travel Credits for FY24. 4. Australian Workplace Equality Index. 5. 12 month rolling attrition rate as at 30 June 2024. 6. Ratio reflects 150K applications in FY24 for ~4.7K externally advertised roles. 7. Qualtrics EX Methodology for single KPI of 'Engagement', result is for survey completed in March 2024.

Investing in our Customers

Exceptional flying experience

- Improved operational reliability focusing on first flights[1] and turnarounds, and group boarding[2]
- Enhanced food and beverage offering on Qantas and seasonal surprise & delights
- Ongoing $100m lounge upgrade program across domestic and international destinations
- New fleet in FY24 with 2 x A220s for Qantas and 5 x A321LRs for Jetstar and first Qantas A321XLR in FY25
- Cabin refresh on Qantas A330s incl. new IFE[3] from 2025 and on Jetstar 787s, incl. WiFi and expanded business class from mid-2026
- Qantas International WiFi rollout on A330s across South-East Asia network in 2025

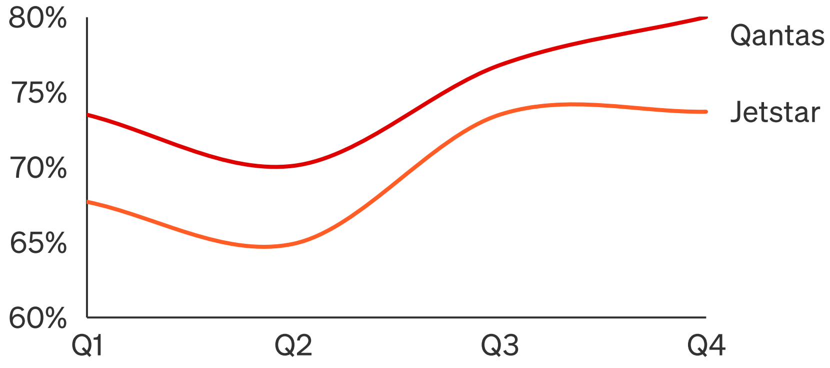
Seamless digital interactions



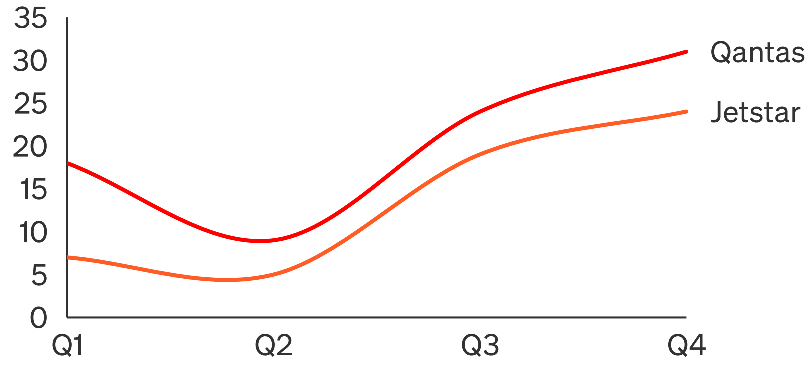
- Upgraded Qantas App, including redesign of homepage and trips, and launch of flight status tracker and baggage tracking
- Introduced Visual IVR[4] and Click-to-Call capabilities across Qantas channels
- Enhanced Jetstar App with improved useability and faster online check-in
- Improving customer interactions through chatbot and Conversational AI technology
- Launch of request tracker in Qantas App for queries about points, refunds and baggage
- Jetstar launched Apple Pay and enhanced payment options with Tap and Go on board, and Qantas to introduce Apple Pay in app

Performance FY24

Domestic On Time Performance at 15mins (% flights)



Airline NPS (Domestic and International)



1. First flight of the day. 2. From June 2024, Qantas introduced a new way of boarding to allocate every passenger into different boarding groups dependent on their seat location and Qantas Frequent Flyer status. This new process will be implemented progressively at Brisbane, Perth, Melbourne and Sydney airports and across our 737 and A330 fleets. 3. In-flight Entertainment. 4. Interactive Voice Response.

Investing in our Customers

Trusted to recover well

- Improved delay handling through better airport communications and automating recovery processes between Qantas and Jetstar
- Refined complaints handling process to drive quicker and more effective customer outcomes
- Provided dedicated resourcing to address credits and recovery in contact centres
- Introducing digital payments during a disruption
- Continuing to simplify and improve recovery processes in the moment
- More personalised pre-travel communications to customers and clearer reasons for disruptions

Unrivalled reward and recognition

- Launched Classic Plus for Qantas International
- Recognised and rewarded tiered members with new bag tags and surprise & delight activities
- Achieved 400k Club Jetstar members and 1m member bookings in FY24
- Ongoing improvement of Flight Reward suite including Classic Plus domestic and new partners
- Increased customer recognition and focus onboard
- Improved digital experience for members and "my account" functionality

Performance FY24

>5 million

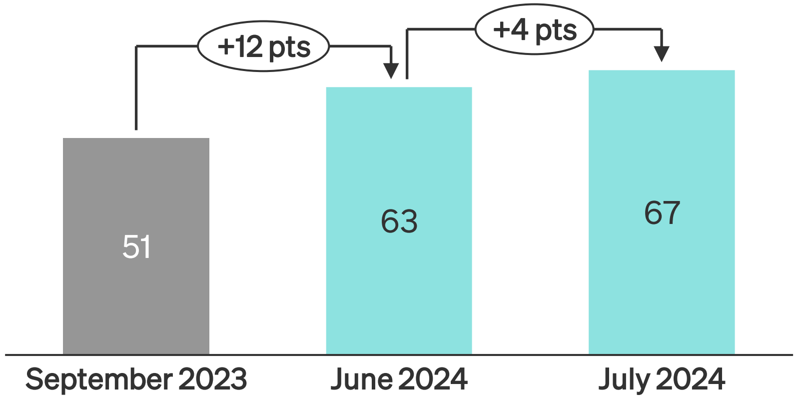
Classic Rewards seats available[1]

>9 billion

Points redeemed on Classic Plus Flight Rewards since launch[2]

RepTrak Score

Qantas Airlines Reputation



1. Includes all Group Airlines and Partner Airlines; calculated as at 6 August 2024. 2. Calculated as at 12 August 2024.

Investing in our Community

Connecting the Regions

- >$1b procurement spend across businesses based in Regional Australia
- $2m in Qantas Regional Grants to not-for-profit groups and projects across regional Australia
- >$50m invested in regional resident fares[1] with >75,000 total trips taken
- Supported repatriation of >600 Australians from Noumea and Tel Aviv
- Supported >45,000 customers impacted by Bonza and Rex with free flights

Supporting Communities

- Announced new multi-year partnership with Red Cross, funding 750 emergency service personnel and 50,000 Trauma Teddies
- Relaunch of the UNICEF Change for Good program with a total of >$38m raised[2]
- Expansion of 15-year partnership with the Great Barrier Reef Foundation
- Return of Side by Side Employee Grants – providing $250k to employee's charities and community organisations
- Proudly flying Olympians and Paralympians for Paris 2024 continuing long-term tradition

First Nations Partnerships

- $29m of procurement spend in 35 First Nations businesses around Australia
- Engaged Thirriwirri, a First Nations business specialising in Indigenous Leadership and tailored programs for First Nations employees
- Unveiled Indigenous livery on first QantasLink A220 - Minyma Kutjara Tjukurpa (6th aircraft to join iconic Flying Art Series)
- Continuing implementation of First Nations strategy, with focus on supporting employment and diversifying supplier base and next Reconciliation Action Plan (RAP)

1. Qantas offers residents of specific regional areas in Queensland, Northern Territory and Western Australia discounted domestic economy return fares from their local regional airport to their nearest capital city or major town. 2. Total amount raised since 1991.

ESG progress through investments and partnerships

Decarbonisation & Cost Management

Climate Fund committed >$100m[1]

- **SAFFA[2]:** $75m in international SAF development fund (Airbus, Air France KLM, Mitsubishi)
- **Silva:** $20m in high-integrity nature-based ACCU[3] projects (BHP, Rio Tinto)
- **Jet Zero:** Second-round investment in QLD SAF project

SAF offtakes

- Expanded for LHR, CDG, and US[4]

Fuel efficiency

- Benefit from new fleet - A220 23% and A321LR 18%[5]

Project Wheatbelt

- First planting complete and eucalyptus to bio-oil SAF study showing positive initial results

SAF Advocacy

Qantas – Airbus joint policy paper

- Outlined need for SAF mandate and supply side price support

Aviation White Paper submission

- Called for an Australian SAF mandate and production incentives

2024 Federal Budget support

- SAF called out as a focus of $1.7b Future Made In Australia Innovation Fund
- Funding to evaluate mandate and supply side support mechanisms

SAF industry partnerships

- SAF partnerships continue to grow – Ampol MOU[6]

Customer Engagement

SAF Coalition

- Doubled size in second year

Green Tier

- Purchased 400,000t carbon offsets (equivalent to ~86,000 cars)[7]
- Donated $1.1m to environmental charities

Sustainability product offering

- Introduced digital platform for business and freight customers to purchase SAF and offsets

Single use plastics

- Removed >100m items

GBRF[8] Partnership

- 10-year $10m partnership to support reef restoration

Governance

Internal Carbon Price

- Expanded application in investment cases and linking emissions and financial performance outcomes (e.g. Perth Airport western hub business case)

Carbon market strategy

- Enhanced with integrity boundaries and diversified procurement approach

Nature Action Plan

- Outlined actions to address nature and biodiversity loss and commitment to set future targets

Board Governance Review

- Completion and implementation of actions

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1. Refer to slide 30 in the Supplementary Presentation for further details. 2. Sustainable Aviation Fuel Financing Alliance. 3. Australian Carbon Credit Units. 4. London Heathrow Airport (LHR), Paris Charles de Gaulle Airport (CDG) and the United States. 5. Emissions reduction per seat on like-for-like segments compared to previous generation aircraft (i.e. A220 vs 717, A321LR vs A321ceo). 6. Memorandum of Understanding. 7. Equivalent to 86,000 gasoline-powered passenger vehicles driven for one year per US EPA (United States Environmental Protection Agency). 8. Great Barrier Reef Foundation.

Australian consumers' travel intentions remain stable

1 Australian market travel intentions remains stable

Australia representative sample, % plan to fly in next 12 months[1]

	Mar - May 2024	Jun - Aug 2024	
Domestic	62%	61%	-1 ppt
International	47%	49%	+2 ppt

2 QFF members continue to prioritise international and domestic travel

QFF net spend intentions in the next 6 months[2] (vs chart shown in 1H24 presentation)

		vs chart shown in 1H24 presentation
International travel	29%	+2 ppt
Domestic travel	23%	+2 ppt
Groceries	9%	+1 ppt
Entertainment	-4%	+2 ppt
Renovations	-6%	+1 ppt
Homewares	-13%	No change

3 Leisure travel intentions remains stable

'In-market' travellers, intent to take a flight in the next 6 months for Leisure[3]

	3Q24	4Q24	
Domestic	53%	55%	+2 ppt
International	39%	40%	+1 ppt

Revenue intakes remain steady for the Group

Revenue intakes vs last year, trailing 6-week average on forward selling capacity[4]

	Domestic	International
Group	+4%	+13%
Qantas	+2%	+7%
Jetstar	+6%	+30%

Domestic

- (3%) Leisure
- +6% Business-purpose
  - +8% Corporate
  - +5% SME

1. Travel intention tracker, n=~1,000 per month, AU national representative sample. 2. QFF sentiment tracker, n=~2,500; data collected in June 2024; 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. 3. QF / JQ AU Brand Health Tracker, n=~2,500 per quarter; AU representative sample of 'in-market' travellers (travelled domestically or internationally in the past 2 years or intend to travel in the next 12 months); survey question: "When is the next time you intend to do each of the following? Take a flight within Australia – for leisure / Take a flight Internationally – for leisure"; figures represent percentage of respondents. 4. Revenue intakes calculated on trailing 6-week average for the week ending 24 August 2024. Refer to slide 33 for capacity guidance.

Financial Performance

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FY24 Group financial metrics

Profit metrics (vs FY23)

$2,078m ($387m)
Underlying profit before tax

$1,251m ($493m)
Statutory profit after tax

88c (7c)
Underlying EPS

10.4% (3.1 ppts)
Operating Margin

Balance Sheet and Cash Flow metrics

$3.4b
Operating cash flow

$3.1b
Net Capital Expenditure

$4.1b (target $3.9b - $4.9b)
Net Debt

$869m
On-market share buy-back[1]

Key statistics vs FY23

+20.6%
ASKs

+19.7%
RPKs

(8.9%)
Unit Revenue

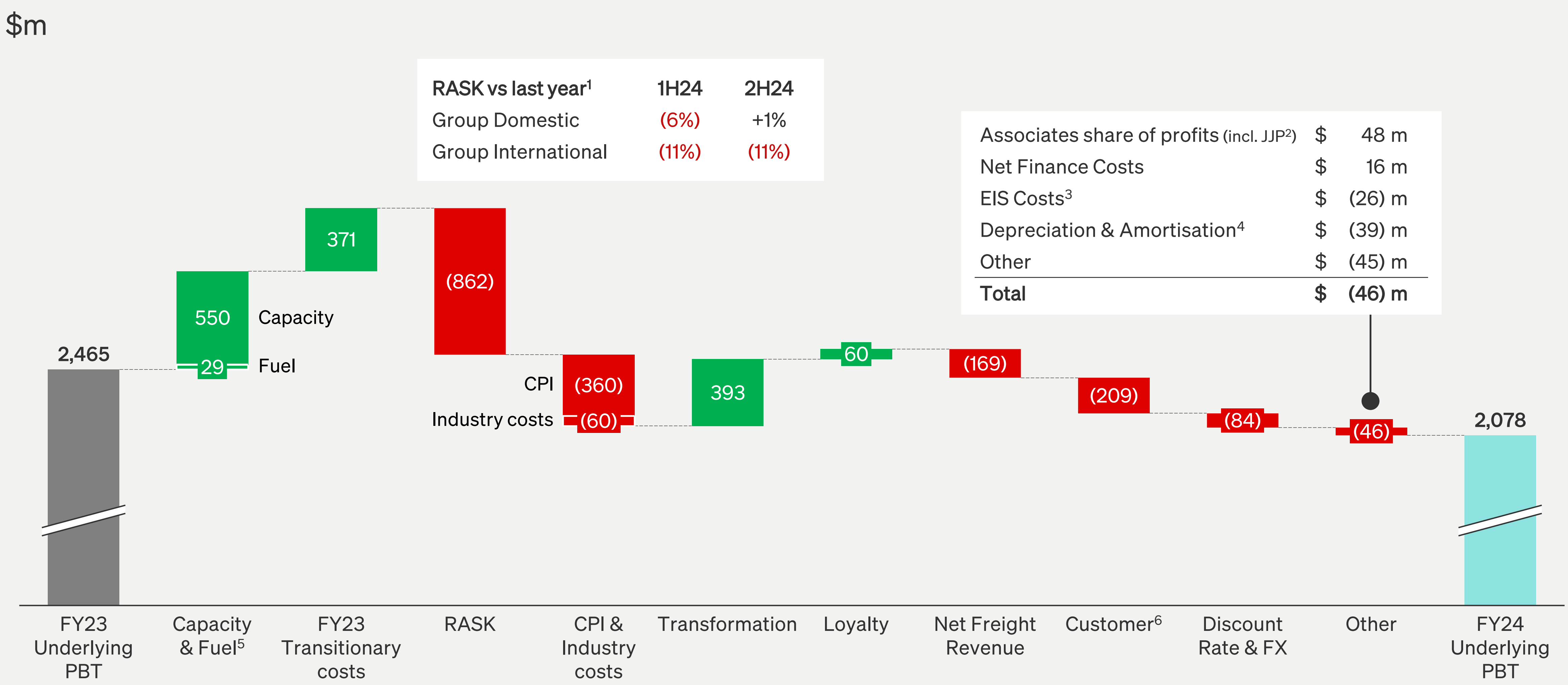
(5.8%)
Unit Cost (ex-fuel)

Note: Refer to glossary on slide 34 for full definition of terms used above. 1. This includes $852 million of on-market share buy-backs settled and $17 million executed and payable in July due to T+2 settlement.

FY24 profit bridge compared to FY23

RASK vs last year[1]	1H24	2H24
Group Domestic	(6%)	+1%
Group International	(11%)	(11%)

Associates share of profits (incl. JJP[2])	$	48 m
Net Finance Costs	$	16 m
EIS Costs[3]	$	(26) m
Depreciation & Amortisation[4]	$	(39) m
Other	$	(45) m
Total	**$**	**(46) m**



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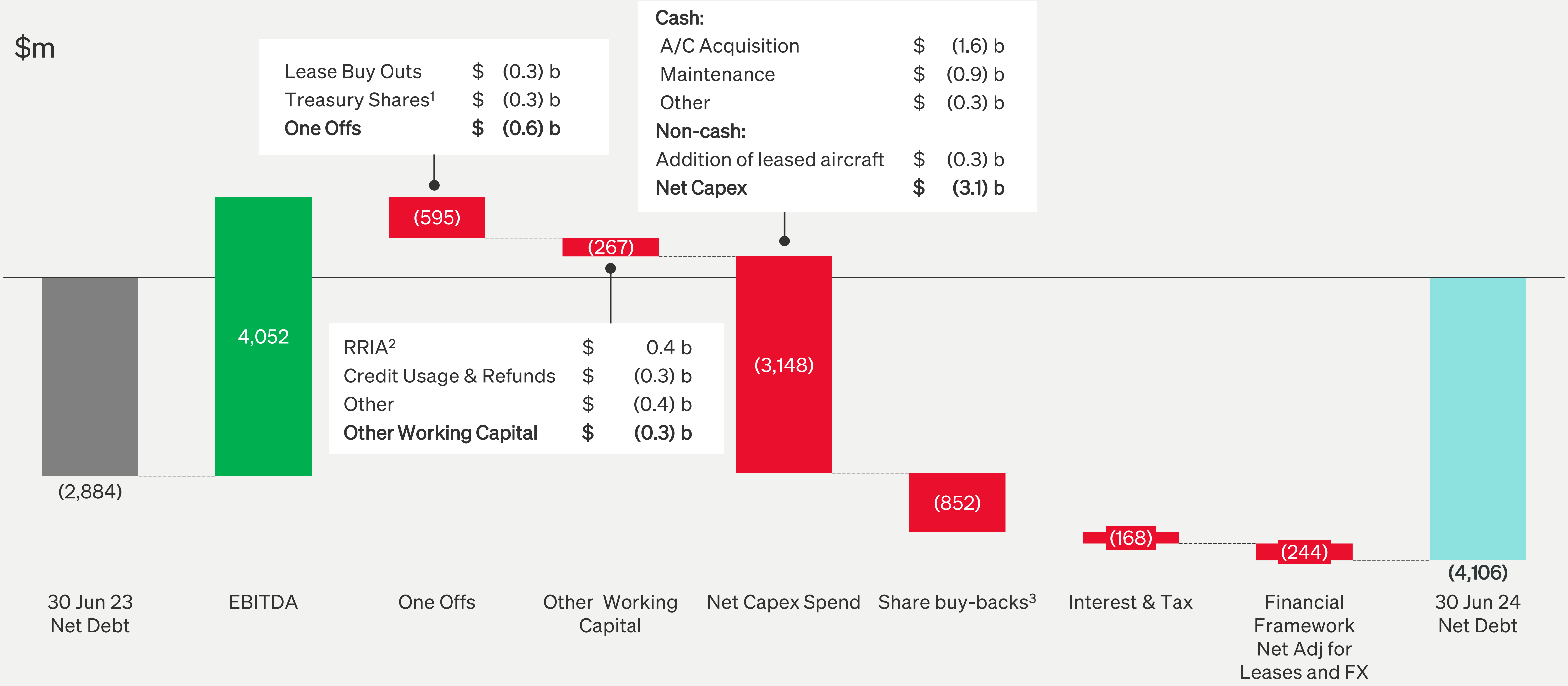
1. Includes a portion of revenue initiatives that are part of Transformation (~$80m). 2. Jetstar Japan. 3. Entry into service. 4. Excluding Qantas Loyalty. 5. Fuel Price variance inclusive of Carbon cost. 6. Customer investment totals ($230); ($21m) of customer investment embedded as part of the Qantas Loyalty earnings upside.

FY24 movement in Net Debt



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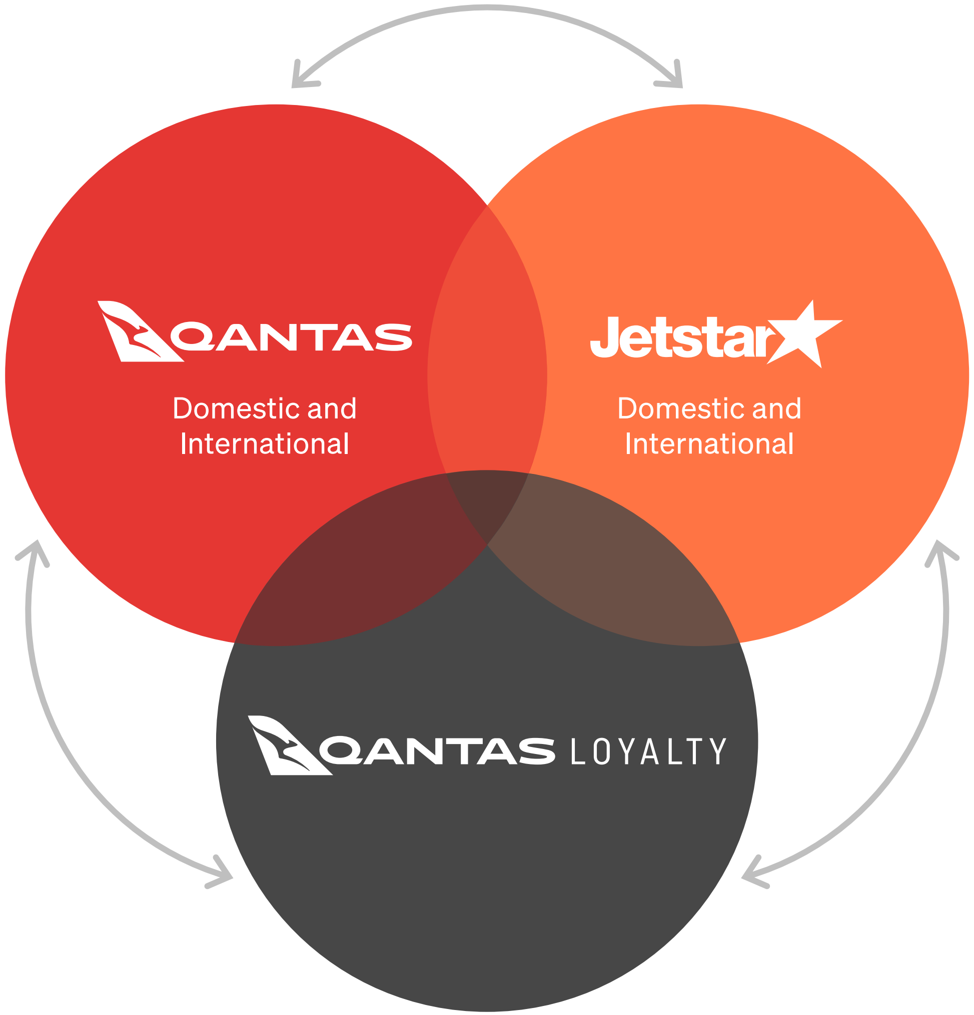
1. Payment of Treasury Shares for employee share-based bonus plans including Recovery Retention Plan and Long-Term Incentive Plan. 2. Adjusted for credit usage and refunds and QA COVID travel credits that have been reclassified to Payables at 31 December 2023. 3. Total on-mark share buy-backs completed were $869m, including $17 million executed and payable in July due to T+2 settlement.

Portfolio Results

Integrated portfolio drives value beyond the businesses



Integrated value metrics

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

1. EBIT margin.

Qantas Domestic

		FY24	FY23	Change
Revenue	$M	7,241	6,980	+4%
Underlying EBIT	$M	1,063	1,270	(16)%
Operating Margin	%	14.7	18.2	(3.5)ppts
ASKs	M	32,950	32,513	+1%
Seat factor	%	76.0	76.2	(0.2)ppts

+5% 2H24 RASK vs 2H23

+24pt Increase in 4Q24 NPS vs 2Q24

80% +10ppt increase in 4Q24 OTP vs 2Q24
Outperformed main competitor in 11 of 12 months

Strong momentum in 2H with revenue growth, increased customer satisfaction and improved operational performance

- Dynamic capacity management delivering 5% RASK growth (2H24 vs 2H23) in a stable demand environment
  - Passenger revenue growth aligned to capacity, with positive 2H momentum in corporate recovery exceeding moderating premium leisure demand
  - 18% growth in charter revenue vs FY23, underpinned by growth in Western Australia and Queensland and supported by additional delivery of 3 x mid-life A319 aircraft

Customer investment, new fleet EIS[1] and industry costs impacting cost performance

- Customer investments include technology, food & beverage and disruption management
- EIS[1] costs associated with domestic fleet renewal program (training, systems) and temporary inefficiencies with delayed exit of 717 fleet
- Inflationary pressure outpacing transformation, but moderating through the year
- Higher realised fuel costs due to increased regional mix and cycling over FY23 fuel hedge benefit

Continued focus on operational resilience to drive customer experience

- Step-change in customer NPS in 2H24 as operational performance improved
  - Launch of Group Boarding process for better customer outcomes and faster turns
  - Baggage investment, including baggage tracking, leading to 32% reduction in mishandled bags vs FY23
- Commencement of domestic fleet renewal program with 2 x A220 aircraft introduced into Domestic operations

1. Entry into service.

Qantas International (including Freight)

		FY24	FY23	Change
Revenue	$M	8,666	7,749	+12%
Underlying EBIT	$M	556	906	(39)%
Operating Margin	%	6.4	11.7	(5.3)ppts
ASKs	M	58,878	45,187	+30%
Seat factor	%	83.0	85.7	(2.7)ppts

85% FY24 flying activity vs pre-COVID baseline

6% Margin impacted by 1H24 Freight earnings, revenue moderation and customer investment

+15pt Increase in 4Q24 NPS vs 2Q24

Earnings moderation as global capacity restored

- +30% capacity growth vs FY23, expanding International network breadth and depth
  - 787-9 fleet increased to 14, allowing commencement of Sydney to New York (Via Auckland) service
  - Commencement of Finnair wet lease services to Singapore and Bangkok
  - 8th A380 hull returned to service, uplifting capacity to America and Asia
  - Network continues to evolve with more deployment on point-to-point markets, including launch of Paris to Perth from July 2024
- Fare environment normalising in line with expectations as global capacity restored
  - 11% reduction in RASK vs FY23, with moderation slowing in 2H24 ((9%) vs 2H23)
  - Rate of moderation impacted by growth into lower RASK markets and lower premium configured A330 aircraft
- 5% unit cost improvement as benefit of returning capacity outweighs investment in customer, operations and technology
- +4.8ppts half-on-half improvement in OTP (arrival time)[1], driven by engineering and airport operational improvement initiatives

Qantas Freight recovering in 2H24 after challenging 1H24

- Domestic and Terminals earnings growth underpinned by transformation and yield strength, offset by moderation of international freight yields
  - International yields moderated faster than anticipated, but continue to hold >150% of pre-COVID levels
- Continued fleet simplification program, with introduction of 2 x A330 aircraft and 3 x A321 freighters driving increment transformation

1. On time arrival within 30 minutes of scheduled arrival time.

Jetstar Group

		FY24	FY23	Change
Revenue[1]	$M	4,922	4,235	+16%
Underlying EBIT	$M	497	404	+23%
Operating Margin	%	10.1	9.5	+0.6ppts
ASKs[1]	M	49,529	39,558	+25%
Seat factor[1]	%	86.8	86.4	+0.4ppts

DOM	INT	
+15%	+34%[1]	+25%[1] FY24 capacity vs FY23
11%	11%[3]	FY24 Operating Margin
4.9m	6.9m[4]	~12m fares[5] sold below $100 in FY24

Jetstar Group delivered $497m Underlying EBIT, +93m vs FY23, a record result

Jetstar's Australian domestic network delivered $298m Underlying EBIT

- FY24 Total RASK[2] declined (4%) vs FY23. Demand environment and intention to travel remains stable with fares moderating as expected. Ancillary revenue remains strong[6]
- FY24 OTP +10ppts & cancellation rates reduced 4ppts improving NPS +16 vs FY23
- In 2H24, commenced Sydney-Busselton, Melbourne-Hervey Bay and Brisbane-Avalon. Announced Cairns-Sunshine Coast and Adelaide-Whitsunday Coast

Jetstar's international network delivered $199m Underlying EBIT

- $201m FY24 EBIT on Jetstar's Australian international business[3], up $35m vs FY23
- OTP +24ppts & cancellation rates reduced 3ppts improving NPS +23 pts vs FY23
- In 2H24, commenced Sydney-Osaka, Brisbane-Seoul and Osaka. Announced Cairns-Christchurch, Sunshine Coast-Auckland, Sydney-Vanuatu and Brisbane-Bangkok
- NZ Domestic remains profitable supported by strong operational performance. Announced additional domestic services, but Airport pricing increases remain a concern
- Improved profitability across the Asian businesses (Jetstar Asia & Jetstar Japan) inclusive of $19m net impact on JJP share of profit for lease liabilities (FX driven)

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

- Transformation program, operational improvements & capacity growth delivering benefits in controllable unit cost, fuel efficiency & fare/ancillary revenue. Temporary FY23 costs removed
- 13 x A321LRs delivered to Jetstar Australia representing 24%[7] of FY24 narrowbody capacity. ~6 used for replacement contributing ~$7m incremental EBIT per hull through fuel & scale efficiencies. ~7 A321s delivered profitable growth (Melbourne-Fiji, 787 redeployment)
- Jetstar named Top Low-Cost Airline in the Australia Pacific region[8]

1. Consolidated entities only: Jetstar Australia and New Zealand and Jetstar Asia 2. Inclusive of Fare and Ancillary revenue divided by ASKs. 3. Includes Jetstar Australia International long haul, short haul and Trans-Tasman 4. Base Fare. International fares sold are across all carriers in Jetstar Group. 5. Base fares sold in FY24 for travel in FY24 and FY25. 6. Ancillary revenue per passenger excluding Freight Revenue & Charter Revenue. 7. Includes Jetstar Australia Domestic and International narrowbody capacity (excl JSA and JJP). 8. Source: AirlineRatings.com 2024.

Qantas Loyalty

		FY24	FY23	Change
Revenue	$M	2,573	2,189	+18%
Underlying EBIT	$M	511	451	+13%
Operating Margin	%	20	21	(1)ppt
QFF Members	M	16.4	15.2	+8%
Points Earned	B	202	175	+15%
Points Redeemed	B	171	155	+10%

14% Growth in active[1] membership base vs FY23

12% Total Flight Rewards[2] vs FY23

14% Growth in Group cash contribution[3] vs FY23

Growing and rewarding our active member base

- Members engaging with the program through 2+ products growing to 46% in FY24
- Launch of Classic Plus Flight Rewards on international network on 8-April – providing more choice and increased availability on flight rewards
- Approximately 20% YoY growth in customer engagement through Qantas Mobile App following its relaunch during 1H24
- Qantas Business Rewards members grew by 20% in FY24 with members now >540k – new Financial Services products launched with both ANZ and NAB during 2H24

Points earned and burned growth demonstrating acceleration of Loyalty flywheel

- Increased demand for credit; and resilience in member credit card spend – new card acquisitions up 21% vs FY23 to 300k; underlying consumer spend growth +5% YoY
- Qantas Points Earning Credit Cards maintaining >35% market share; representing >4% of Australia's GDP
- Diversification of portfolio earnings continued in FY24 through growth in white-label products - Qantas Insurance businesses grew +32%[4] YoY; $1b Qantas Home Loans written since launch in Feb-23
- Hotels, Holidays and Tours TTV[5] bookings $867m in FY24 (+13% vs FY23)
- 100% acquisition of TripADeal accelerating expansion into Holiday packages; TTV bookings 4X higher since acquisition
- Personalised marketing and member engagement through investment in AI (e.g. Machine Learning AI to curate right offer to the right member via 'next best action' in Qantas App)

1. Members who have earned or redeemed Qantas Points within the previous 12 month period. 2. Flights booked using Qantas points, including Classic, Classic Plus, and Points Plus Pay, comprise all Group Airlines and Partner Airlines. 3. Sales to all external parties. 4. Reflects customers in-force. 5.Total Transaction Value of bookings made using cash and/or Qantas Points.

Financial Framework and Fleet

QANTAS GROUP

Financial Framework continuing to deliver for all stakeholders

1 Maintain optimal capital structure

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

Deliver against Climate Action Plan Targets

- Strong balance sheet settings
- FY24 Net Debt at $4.1b versus target range of $3.9b – $4.9b[1]
- Maintained investment grade credit rating of Baa2 stable (Moody's Rating System)

2 ROIC > WACC through the cycle

Deliver ROIC > 10%

ESG included in business decisions

- Pre-COVID strong group portfolio earnings consistently delivered ROIC significantly above 10%
- FY24 ROIC of 58%, continues to be elevated as Invested Capital rebuilds

3 Disciplined allocation of capital

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

Prioritise projects that achieve both ESG and ROIC targets

- Prioritising fleet investment and shareholder distributions
- FY24 Net Capex of $3.1b
- Completed $869m[2] of $900m FY24 on-market share buy-back with remaining $31m to be completed in 1H25

Maintainable EPS[3] growth over the cycle

Total shareholder returns in the top quartile[4]

1. Refer to slide 17 of the Supplementary Presentation for calculation of target Net Debt range. 2. This includes $852 million of on-market share buy-backs settled and $17 million executed and payable in July due to T+2 settlement. 3. Basic Earnings Per Share; measured as cents per share. 4. Target Total Shareholder Returns within top quartile of the ASX 100 and global listed airline peer group as stated in the 2023 Annual Report, with reference to the 2023-2025 LTIP.

Strong Balance Sheet Settings

Total liquidity of >$10b as at 30 June 2024

>$1.7b[1] cash balance

+

$1.0b committed undrawn facilities

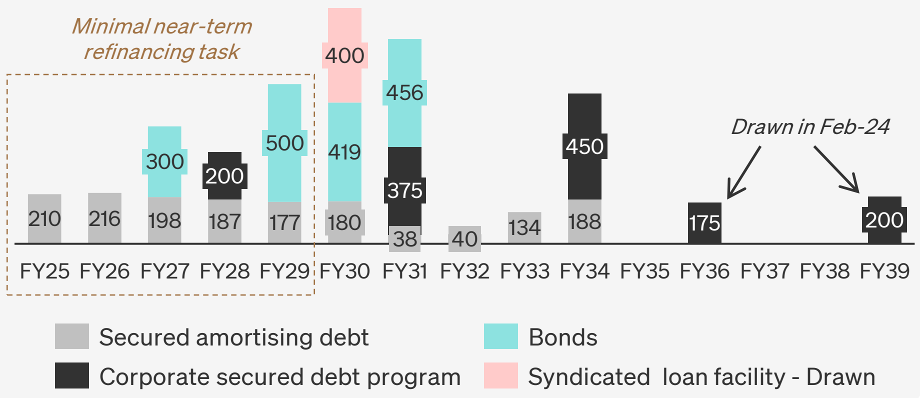
+

>$7.5b[2] unencumbered fleet & other assets

Liquidity

- Financial Framework Net Debt target settings results in structurally higher sources of liquidity
- Unencumbered assets include ~$5.4b of unencumbered aircraft (~64% of the Group fleet[4]), spare engines and other assets
- Quality pool of unencumbered assets enables the Group to swiftly unlock liquidity in the event of a crisis
  — Focus on maintaining unencumbered aircraft assets less than 3 years old

Debt maturity profile[3] as at 30 June 2024 ($m)



Gross Debt Structure

- Transactions in FY24
  — Corporate secured debt with 10, 12 and 15 year tenors
  — Secured financing on Boeing 787-9 delivery
- Continued buy-out of 13 expensive operating leases
- Flexibility to prepay secured debt and unencumber assets
- No financial covenants
- Maintained Moody's Baa2 stable investment grade credit rating
- Minimal annual average refinancing task of $0.4b for the next ~5 years

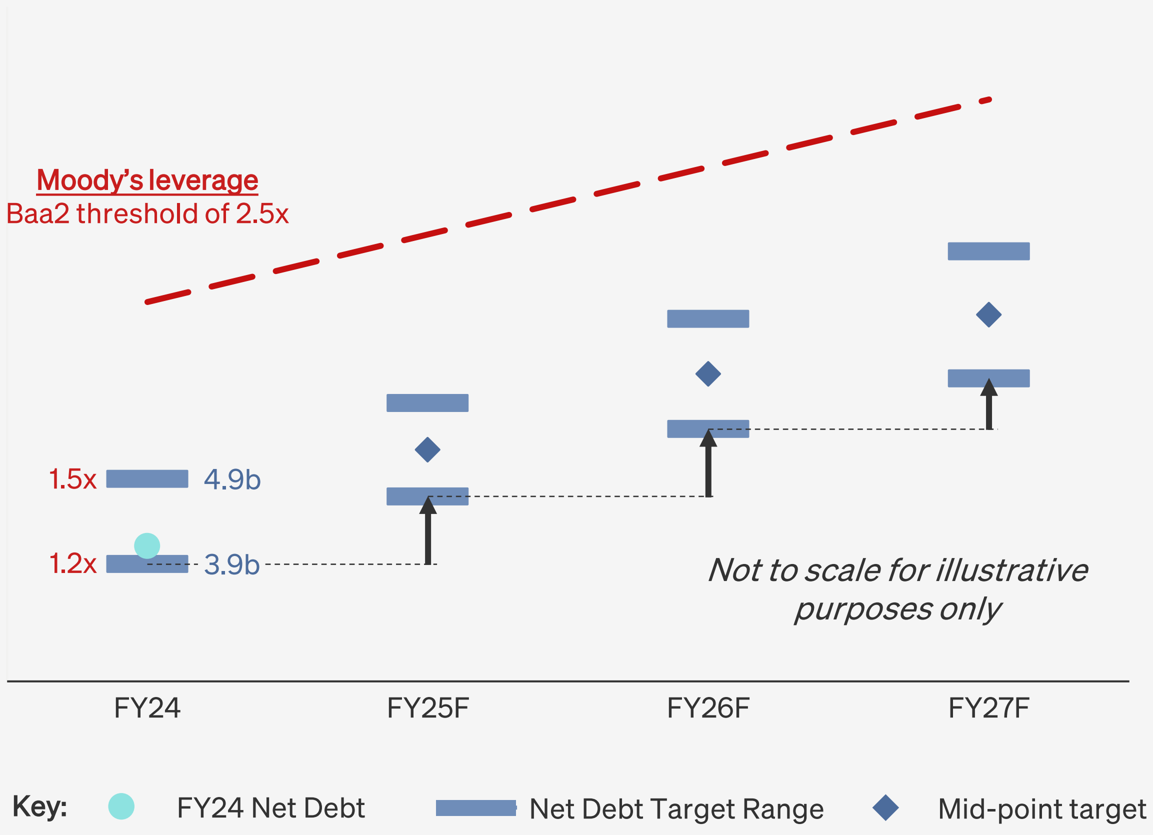
1. Includes cash and cash equivalents as at 30 June 2024. 2. Includes aircraft valuations based on the Aircraft Value Analysis Company Limited (AVAC) as at 30 June 2024. 3. Cash debt maturity profile excluding leases. 4. Based on number of aircraft as at 30 June 2024.

Structurally low Financial Leverage

Financial Framework assumes through cycle ROIC of 10%

- FY24 Framework Net Debt target 2.0x – 2.5x Net Debt/EBITDA (where ROIC is 10%) = \$3.9b - \$4.9b[1]
- FY24 Moody's Net Debt/EBITDA of 1.3x[2] relative to Baa2 threshold of 2.5x
- Aiming to be at or below the middle of the target Net Debt range continues to provide flexibility to protect the Group's Baa2 stable investment grade credit rating
- Growth in Invested Capital and cash earnings will continue to increase Net Debt Target Range
  - All Invested Capital deployed above internal hurdles and prioritised by return profile
  - Bottom of target Net Debt range expected to increase by ~\$0.7b - \$0.9b[2] from 30 June FY24 to 30 June FY25 based on current Net Capex guidance

Leverage[3]: Framework target vs Moody's Baa2



This structurally low financial leverage provides flexibility while protecting Baa2

1. Refer to slide 17 of the Supplementary Presentation for calculation of target Net Debt 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. Based on current estimates as at 30 June 2024. 3. Leverage = Net Debt/EBITDA.

Disciplined allocation of Capital

Continuous Review / Recycle Capital

Operating Cash Flow

All deployed Invested Capital delivers returns above internal hurdle rates

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

Growth in Balance Sheet Capacity

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

Continues to protect Baa2 investment grade credit rating[1]

Net Capex

Investments drive future incremental operating cashflow

Net of proceeds from asset sales

Base Distributions[2]

Base dividend to shareholders sustainable through the cycle

Additional Distributions[2]

Sized from surplus capital

At or below the middle of the Net Debt Target Range

Growth in operating cash flow and optimisation of assets to support fleet renewal program and shareholder distributions

- New investment delivers growth in cash earnings which in turn increases borrowing capacity
- The Group remains focused on reviewing existing asset performance and allocation to ensure best capital management outcomes

Investment in Fleet

- Financial Framework delivers long-term value to shareholders with investments delivering ROIC > WACC
- FY25 Net Capex guidance of $3.7b - $3.9b
  - Net Capex generates ROIC > WACC from incremental benefits such as network flexibility, fuel burn and higher utilisation
  - Investment decisions leads to reduction of average fleet age

Shareholder distributions

- Announcing up to $400m of on-market share buy-back in 1H25 (plus completion of the $31m remaining from FY24 on-market share buy-back)
- Anticipating fully franked base dividends to be reinstated from 2H25, subject to Board approval

1. Based on Moody's Rating System. 2. Distributions to be made via most efficient form.

New aircraft deliveries and fleet flexibility

New aircraft deliveries[1]

Key: Changes from 1H24 investor presentation in superscript

		FY24	FY25	FY26
Qantas	787-9	1		
Qantas	A321neo-XLR		2^{-1}	7
QantasLink	A220-300	2^{-1}	5^{+1}	11
Freight[2]	A321F	3	0^{-2}	2^{-1}
Jetstar	A321neo-LR	5^{-2}	8^{+1}	4^{+1}
Jetstar	A320neo[3]		5	
Total committed aircraft		11^{-3}	20^{-1}	24

Total pre-delivery and final delivery payments[4]	~US$3.7b over FY24-FY26
	Up to 74[4] retirements across FY24-FY26

Current fleet delivery status

- OEM[5] production process continues to be challenged by supply chain disruption (incl. seat suppliers), with the Group incurring minor aircraft delivery delays
  - New fleet deliveries now reflect updated Airbus delivery position
  - The Group maintains commercial arrangements with the OEMs to manage capital expenditure within the Financial Framework
- First Project Sunrise aircraft expected mid-2026 (FY27)
- First Qantas A321XLR aircraft expected April 2025
- 3 x A321Fs delivered in FY24 have enabled the retirement of the remaining 3 x 737-300F fleet, with the sole 737-400F aircraft to be retired in FY25
- Additional A321F deliveries, now expected to commence from 2026, aligned with commencement of Freight operations at Western Sydney Airport
- In addition to new aircraft deliveries, the Group has:
  - Taken delivery of 5 x mid-life[6] aircraft in FY24: 2 x A320ceos for Jetstar Asia and 3 x A319s to support growth in the intra-WA market resources market
  - Announced acquisition of 14 x Dash 8-400 (Q400) mid-life aircraft, with 19 x Q200 and Q300 aircraft to be gradually phased out of the fleet
  - Flexibility with up to 30 x E190s and 2 x A330s[7] through wet leases

1. Target delivery profile, slots and aircraft subject to confirmation; excludes existing A330 freighter conversions, wet lease operations and mid-life aircraft acquisitions. 2. Express Freighters Australia. 3. Part of existing Jetstar order prior to narrow body fleet renewal announcement in May 2022. 4. Excludes wet-lease aircraft entries and exits and mid-life aircraft entries. 5. Original Equipment Manufacturer. 6. Excludes wet lease aircraft entries. 7. Finnair leases which convert to dry lease from late 2025.

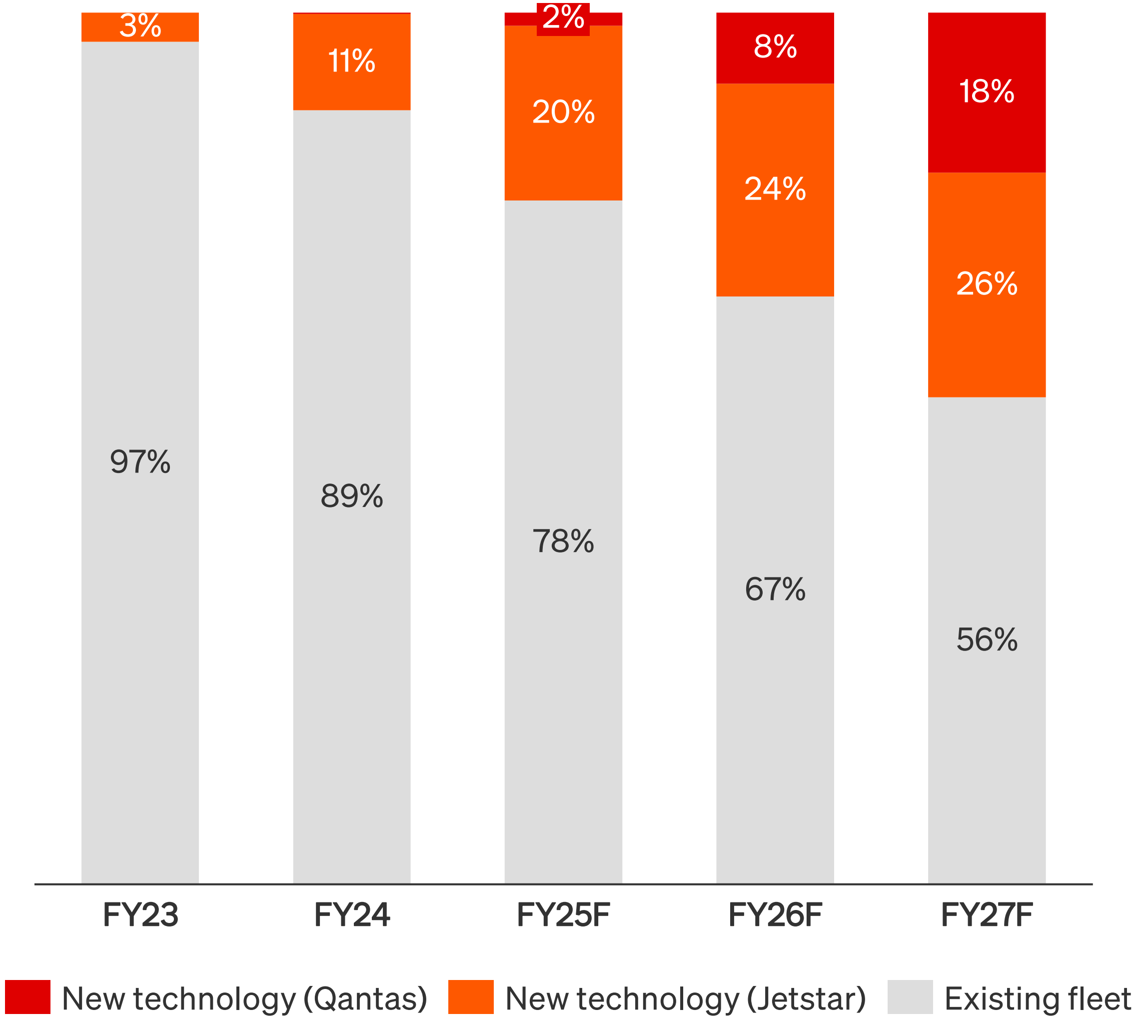
New fleet technology to drive profitability over time

Direct benefits

	A321LR	A220	A321XLR
EIS[1] / Scale established (Year)	FY23 / FY25	FY24 / FY26	FY25 / FY28
EIS[1] costs / capex	Minimal	+	++
Cost drivers (CASK)			
• Fuel efficiencies *(Part of Transformation)*	✓✓	✓✓	✓✓
• Reduced maintenance	✓	✓	✓
• Scale cost efficiencies	✓	✓	✓
• Asset depreciation *(Cost increase)*	Yes	Yes	Yes
Unit Cost reduction[2]	12%	21%[3]	9%
Revenue drivers (RASK)			
• Yield premium	-	✓[4]	✓
• Utilisation[5]	✓✓	✓✓	✓✓
• Network/capacity growth	✓✓	-	-

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

Narrowbody fleet ASK mix evolution[6]



1. Entry Into Service. Outputs on table for A220 and A321XLR based on relative EIS costs/capex to A321LR. 2. At steady state compared to exiting aircraft. 3. Calculation based on 717 network of approximately 750m ASKs. 4. Higher premium seats mix on aircraft replacing single class 717 configuration. 5. Utilisation benefit achieved once network scale established. 6. Indicative ASKs from FY25 onwards, includes Qantas Domestic, Qantas International and Jetstar Group narrowbody RPT (regular public transport) ASKs, excluding JSA and JJP. Qantas new technology includes A321XLR and A220 aircraft, Jetstar new technology includes A321LR, A321XLR and A320neo.

QANTAS GROUP

Project Sunrise and A350 establishing structural advantage

Value drivers

- Non-stop proposition, difficult to replicate, attracting high-yielding passengers on core markets
- Cabin mix optimised for premium travellers, offsetting the impact of payload limitations on ultra long-range flying
- Sustainable international growth driving scale benefits on existing overhead, enabled by 787-9 redeployment
- Greater freight capacity on non-payload restricted flights, vs existing fleet
- Additional Group benefits including improved Domestic connectivity and enhanced Qantas Loyalty proposition
- Next generation aircraft with all Project Sunrise flights to be carbon offset

Customers continue to show preference for direct services

PER-LHR

- **20%+ revenue premium** vs one-stop alternative[1]
- **Consistently top 5 most profitable** international route[2]
- **#1 route for economy and business NPS**
- **FY24 RASK +5% vs FY23,** in declining international RASK environment

>$400m p.a.

Incremental earnings by FY30[3]

Including freight contribution and 787-9 redeployment

First delivery expected mid-2026

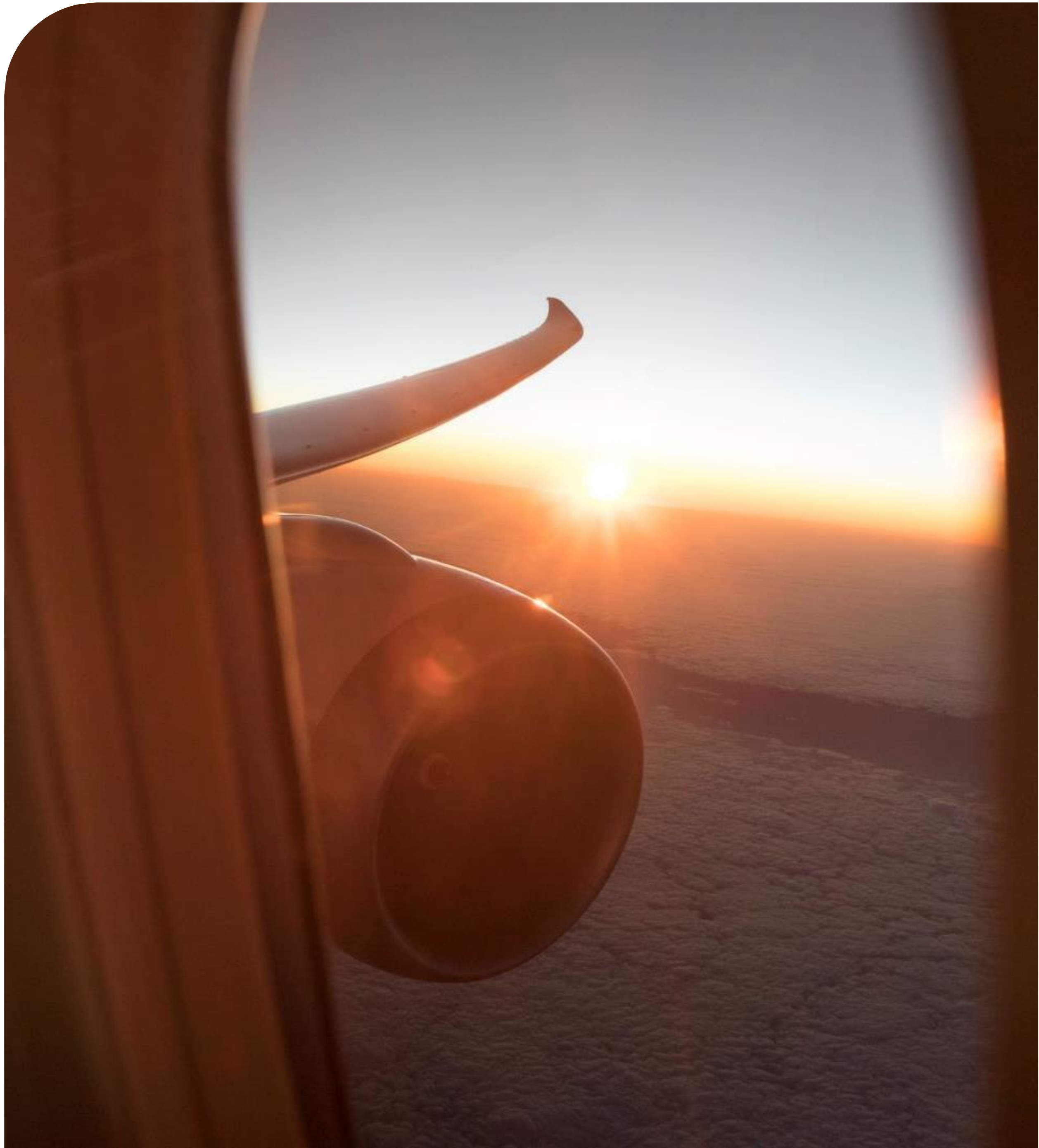
~$400m

Incremental working capital benefit

Benefit in Revenue Received in Advance (RRIA)

1. Qantas International RASK excluding short sector New Zealand and Pacific Island flying. 2. For Qantas International. 3. Business case benefits and timing subject to deliveries.

Outlook



Outlook

Business Outlook

- The Group is seeing stable travel demand across the portfolio with positive revenue momentum heading into 1H25
  - Group Domestic RASK expected to increase 2-4% in 1H25 vs 1H24
  - Group International RASK expected to fall 7-10% in 1H25 vs 1H24 as market capacity continues to restore
    - Rate of decline expected to slow in FY25 and RASK vs PCP[1] expected to turn positive from 4Q25
  - Total international market capacity into Australia expected to restore to ~100% pre-COVID levels for FY25
  - Net freight revenue in 1H25 expected to be $20-40m higher vs 1H24
- Qantas Loyalty Underlying EBIT in FY25 will include previously disclosed impacts from fair value increases from the launch of Classic Plus; upturn in flywheel benefits is expected in 2H25 to deliver at least 10% Underlying EBIT growth in FY25
- Business performance expected to be in line with historical seasonality

Financial Outlook

- 1H25 fuel cost at ~$2.7b[2], inclusive of hedging and gross carbon cost of ~$35m[3]
- FY25 Depreciation and amortisation is expected to be ~$2.0b
- FY25 Net finance costs are expected to be $0.27b
- Targeting transformation of ~$400m in FY25 to offset CPI, inclusive of cost and revenue initiatives
- Net Debt expected to be at or below middle of the Net Debt Target Range[4]
- The gross impact of SJSP[5] in FY25 is ~$60m, looking to offset through revenue and cost savings
- Entry into service (EIS) costs to grow ~$30m in FY25 in line with acceleration of new fleet deliveries
- Management remain committed to performance targets[6]

1. Prior corresponding period i.e., vs 4Q24. 2. 1H25 fuel cost based on forecast consumption of ~15.6 million barrels (including SAF); assumes 1H25 market Jet fuel price of approximately A$150 per barrel as at 1 August 2024, excluding into-plane costs and SAF. 3. Gross cost of SAF and carbon offsets purchased including for compliance, voluntary and customer programs. 4. Refer to Slide 26 for further detail. 5. Same Job Same Pay. 6. Airline performance margin targets and Loyalty EBIT target as set at 2023 Investor Day.

Outlook

Guidance Tables

Capacity Guidance[1] (vs prior corresponding period)	1Q25	2Q25	1H25	2H25	FY25
Group Domestic	**+1%**	**+4%**	**+2%**	**+2%**	**+2%**
Qantas Domestic	(2%)	+1%	**(1%)**	**+3%**	**+1%**
Jetstar Domestic	+7%	+7%	**+7%**	**+1%**	**+4%**
Group International (ex. JSA)	**+15%**	**+17%**	**+16%**	**+12%**	**+14%**
Group International (incl. JSA)	**+17%**	**+19%**	**+18%**	**+13%**	**+16%**
Qantas International	+13%	+12%	**+12%**	**+8%**	**+10%**
Jetstar International (ex. JSA)[2]	+21%	+30%	**+25%**	**+22%**	**+24%**
Jetstar Asia (JSA)	+76%	+66%	**+70%**	**+41%**	**+53%**
Total Group	**+11%**	**+13%**	**+12%**	**+9%**	**+10%**

Group Domestic ~104% of pre-COVID capacity for 1H25

Group International (ex. JSA) ~102% of pre-COVID capacity for 1H25

- Qantas: Annualisation of 2 x A330 Finnair wet-leases, A380 capacity returning to service and increased short-haul international flying
- Jetstar (ex JSA): Continued growth of A321LR fleet, increased utilisation of 787-8s with re-deployment into long-haul markets (Japan & Korea)
- Jetstar Asia (JSA): Restoration of fleet post-COVID, growing from 7 aircraft at start of FY24 to 13 by end of FY25

Qantas Loyalty		FY25
Points Earned	B	>220
Points Redeemed[3]	B	>220

Capital Expenditure	FY25
Net Capital Expenditure	\$3.7b - \$3.9b

Financial Risk Management[4]	1H25
% Fuel hedge (Brent Crude price)	83%
% FX hedge (Capex[5])	83%

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

1. ASKs compared to corresponding period in prior year. 2. Includes Jetstar Australia International long haul, short haul, Trans-Tasman and New Zealand domestic flying. 3. Points Redeemed excludes points refunded on Classic, PPP (Points Plus Pay) and Partner Airline rewards. 4. Hedge position as at 1 August for remaining 1H25. 5. Hedging of USD aircraft payments (i.e. Capital Expenditure FX).

Glossary

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

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

Capex – Refer to Net Capital Expenditure (Net Capex)

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

CASK – Underlying PBT less ticketed passenger revenue divided by ASKs. For a detailed calculation of CASK, please see slide 11 in the Supplementary Presentation.

EBIT – Earnings before interest and tax

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

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

EIS – Entry into service

ESG – Environmental, Social and Governance

EPS – Refer to Underlying EPS

FFO – Funds From Operations

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

FX – Foreign exchange

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

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

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

NPS – Net promoter score. Customer advocacy measure

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

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

PBT – Profit Before Tax

PPTS – Percentage Points

QBR – Qantas Business Rewards

QFF – Qantas Frequent Flyer

RASK – Ticketed passenger revenue divided by ASKs. For a detailed calculation of RASK, please see slide 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 15 of the Supplementary Presentation for the calculation of ROIC.

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

RRIA – Revenue Received in Advance

RRP – Recovery and Retention Plan

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor)– RPKs divided by ASKs

SME – Small to medium enterprise

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

Total Unit Cost – Underlying PBT less ticketed passenger revenue per ASK

TSR – Total Shareholder Returns

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

Underlying PBT – A non-statutory measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Group Leadership Team and the Board of Directors, for the purpose of assessing the performance of the Qantas Group. Refer to slide 8 of the Supplementary Presentation for a reconciliation of Underlying PBT to Statutory PBT.

Unit Cost (ex-fuel) – Underlying PBT less ticketed passenger revenue and fuel per ASK

Unit Revenue – See RASK

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

Q&A

QANTAS GROUP

Thank you

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FY24 Results

Supplementary Presentation

Qantas Airways Limited
29 August 2024

ASX:QAN
US OTC: QABSY

Disclaimer

Summary information

This Presentation contains summary information about Qantas and its related bodies corporate (Qantas Group) and their activities as at 29 August 2024, unless otherwise stated. The information in this Presentation does not purport to be complete. It should be read in conjunction with the Qantas Group's Appendix 4E and Preliminary Final Report for the year ended 30 June 2024, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice

This Presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Qantas shares and has been prepared without taking into account the objectives, financial situation or needs of any individuals. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Qantas is not licensed to provide financial product advice in respect of Qantas shares. Cooling off rights do not apply to the acquisition of Qantas shares.

Financial data

All dollar values are in Australian dollars (A$) and financial data is presented within the year ended 30 June 2024 unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Annual Financial Report for the year ended 30 June 2024 which is being audited by the Group's Independent Auditor and is expected to be made available in September 2024.

This Presentation also makes reference to certain non-International Financial Reporting Standards (non-IFRS) financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Qantas Group's Independent Auditor. For definitions of non-IFRS financial information refer to the Glossary (see slide 3) and the Appendix 4E and Preliminary Final Report for the year ended 30 June 2024.

Future performance and forward-looking statements

Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

An investment in Qantas shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Qantas Group. Qantas does not guarantee any particular rate of return or the performance of the Qantas Group nor does it guarantee the repayment of capital from Qantas or any particular tax treatment.

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. To the maximum extent permitted by law, none of Qantas, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this Presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, targets or returns contained in this Presentation nor is any obligation assumed to update such information. Such forecasts, targets or returns are by their nature subject to significant uncertainties and contingencies.

Past performance

Past performance information in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer

This Presentation is not, and should not be considered, an offer or an invitation to acquire Qantas shares or any other financial products.

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

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 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 17

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

NPS – Net promoter score. Customer advocacy measure

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

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

PBT – Profit Before Tax

PPTS – Percentage Points

QBR – Qantas Business Rewards

QFF – Qantas Frequent Flyer

RASK – Ticketed passenger revenue divided by ASKs. For a detailed calculation of RASK, please see slide 11

Return on Invested Capital (ROIC) – ROIC EBIT for the 12 months ended for the reporting period, divided by the 12 months average Invested Capital. Refer to slide 15 for the calculation of ROIC.

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

RRIA – Revenue Received in Advance

RRP – Recovery and Retention Plan

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor) – RPKs divided by ASKs

SME – Small to medium enterprise

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

Total Unit Cost – Underlying PBT less ticketed passenger revenue per ASK

TSR – Total Shareholder Returns

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

Underlying PBT – A non-statutory measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Group Leadership Team and the Board of Directors, for the purpose of assessing the performance of the Qantas Group. Refer to slide 8 for a reconciliation of Underlying PBT to Statutory PBT.

Unit Cost (ex-fuel) – Underlying PBT less ticketed passenger revenue and fuel per ASK

Unit Revenue – See RASK

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

Group Performance

QANTAS GROUP

FY24 Key Group Financial Metrics

		FY24	FY23
Profit metrics			
Revenue	$M	21,939	19,815
Underlying Profit Before Tax[1]	$M	2,078	2,465
Underlying Earnings per Share[2]	c	88.0	94.9
Statutory Profit/(Loss) After Tax	$M	1,251	1,744
Statutory Earnings per Share	c	75.9	96.0

Balance Sheet and Cash Flow metrics			
Rolling 12 month ROIC[3]	%	57.9	103.6
Net Debt[4]	$B	4.11	2.89
Operating cash flow	$M	3,441	5,085
Net free cash flow	$M	554	2,460
Weighted Average Shares Outstanding	M	1,653	1,818

Net Debt Target Range[5] as at 30 June 2024 of $3.9b - $4.9b

QANTAS GROUP

1. Refer to slide 8 of this Presentation for a reconciliation of Underlying to Statutory PBT. 2. Calculated as underlying PBT adjusted for 30% corporate tax rate divided by the weighted average number of issued shares 3. For a detailed calculation of ROIC please see slide 15. 4. For a detailed calculation of Net Debt, please see slide 19. 5. For a detailed calculation of the Net Debt Target Range, please see slide 17.

FY24 Key Group Operating Metrics

		FY24	FY23	Change (%)
Unit Revenue (RASK)[1]	c/ASK	11.20	12.29	(8.9)%
Total Unit Cost[1]	c/ASK	9.73	10.19	(4.5)%
Unit Cost (ex-Fuel)[1]	c/ASK	5.97	6.34	(5.8)%
Available Seat Kilometres (ASK)	M	141,357	117,258	20.6%
Revenue Passenger Kilometres (RPK)	M	116,895	97,693	19.7%
Passengers carried	000	51,798	45,725	13.3%
Seat Factor	%	82.7	83.3	(0.6)pts
Operating Margin	%	10.4	13.5	(3.1)pts
Full-time equivalent employees[2]	FTE	27,467	25,426	8.0%

1. Refer to slide 11 for detailed calculation. 2. The total number of full-time equivalent (FTE) employees as at 30 June, reported for the Qantas Group in Australia and overseas. This is calculated using standard working hours for full-time and part-time employees and actual hours worked by the casual and temporary workforce.

Items not included in Underlying PBT

$M	FY24	Comments
Legal provisions and related costs	(198)	($128)m ACCC settlement (compensation and penalties) and related costs with cash outflow largely expected to occur in FY25; ($70)m Increase in provision for ground handling outsourcing Federal Court case
Net gain on disposal of Perth terminal assets	4	
Total items not included in Underlying PBT[1]	**(194)**	

ACCC settlement (compensation and penalties) and related costs

$M	FY24
Penalty	(100)
Customer Compensation	(20)
Legal and other costs	(8)
Total Expenses	**(128)**

QANTAS GROUP

1. Items which are identified by Management and reported to the Chief Operating Decision-Making bodies as not representing the underlying performance of the business are not included in Underlying PBT. The determination of these items is made after consideration of their nature and materiality and is applied consistently from period to period. Items not included in Underlying PBT primarily result from revenues and expenses relating to business activities in other reporting periods, transformational/restructuring initiatives, transactions involving investments and impairments of assets and other transactions outside the ordinary course of business.

Reconciliation to Underlying Profit Before Tax

$M	FY24			FY23		
	Statutory	Items not included in Underlying	Underlying	Statutory	Items not included in Underlying	Underlying
Net passenger revenue	18,903	–	18,903	16,923	–	16,923
Net freight revenue	1,211	–	1,211	1,380	–	1,380
Other revenue	1,825	–	1,825	1,512	–	1,512
Total Revenue	**21,939**	**–**	**21,939**	**19,815**	**–**	**19,815**
Salaries, wages and other benefits	4,777	–	4,777	4,261	–	4,261
Aircraft operating variable	4,839	–	4,839	3,996	–	3,996
Fuel	5,316	–	5,316	4,555	–	4,555
Depreciation and amortisation	1,773	–	1,773	1,762	–	1,762
Share of net (profit)/loss of investments accounted for under the equity method	(4)	–	(4)	44	–	44
Net gain on disposal of assets	(18)	4	(14)	(4)	2	(2)
Other	3,171	(198)	2,973	2,512	5	2,517
Total Expenditure	**19,854**	**(194)**	**19,660**	**17,126**	**7**	**17,133**
EBIT	**2,085**	**194**	**2,279**	**2,689**	**(7)**	**2,682**
Net finance costs	(201)	–	(201)	(217)	–	(217)
Profit Before Tax	**1,884**	**194**	**2,078**	**2,472**	**(7)**	**2,465**

Statutory Income Statement Detail

$M	FY24
Net passenger revenue	18,903
Net freight revenue	1,211
Other revenue	1,825
Total Revenue	**21,939**
Salaries, wages and other benefits	4,777
Aircraft operating variable	4,839
Fuel	5,316
Depreciation and amortisation	1,773
Share of net (profit)/loss of investments accounted for under the equity method	(4)
Net gain on disposal of assets	(18)
Other	3,171
Total Expenditure	**19,854**
EBIT	**2,085**
Net finance costs	(201)
Profit Before Tax	**1,884**
Income Tax benefit/(expense)	(633)
Profit After Tax	**1,251**

Net passenger revenue up 12%

- Group capacity increased 21% as flying restoration has returned to 100% pre-covid levels
  - Group Domestic[1] Unit Revenue down 2% as fare prices stabilise
  - Group International[2] Unit Revenue down 11% due to softer demand, offset by increased demand for Europe during peak leisure months

Net freight revenue down 12% - Weaker yields from increased international competition across bellyspace and freighters

Salaries, wages and other benefits up 12%

- Increased flying activity and FTE requirement across the Group
- Group Wage Policy of 3% escalation

Aircraft operating variable (AOV) costs up 21%

- Increase in passenger service charges, route navigation, landing fees, engineering and maintenance costs, passenger expenses and other variable costs due to increased flying
- Price increases from CPI and rising industry costs i.e. airport charges

Fuel up 17%

- Increased consumption due to higher flying activity
- Higher SAF and carbon-offsetting program expenses vs FY23

Depreciation and amortisation up 1%

- Depreciation increased with delivery of new aircraft, increased capital maintenance and impact of lease buyouts offset by 717 retirement and intangible assets fully amortised in FY23

Share of net loss/(profit) of investments, favourable to FY23

- Improved profitability in Jetstar Japan and stronger performance across investments in FY24

1. Includes Qantas Domestic and Jetstar Domestic. 2. Group International includes Qantas International, Jetstar International Australian operations, Jetstar New Zealand (including Jetstar Regionals) and Jetstar Asia (Singapore).

Statutory Other Revenue and Expenses Detail – Compared to FY23

$M	FY24	FY23	Variance
Other Revenue and Income	1,825	1,512	313

Frequent Flyer marketing revenue and other Qantas Loyalty businesses up 29%

- Increased TripADeal holiday package revenue +$149m driven by uplift in international travel, tours and expanded cruise offering
- Higher marketing revenue (primarily Financial Services from partners) driven by increased Frequent Flyer activity
- Growth in Qantas Insurance businesses drives higher revenue

Qantas Marketplace and other redemption revenue up 19%

- Redemption on other airline carriers increased from higher flying activity and redemption availability

Third-party services revenue up 6%

- Higher codeshare commission and freight terminal fee revenue

Other Income:

- **Third party lounge revenue increased** from ramped up International flying
- **Membership revenue increased** in Qantas Club, Club Jetstar and Corporate Sustainable Aviation Fuel (SAF) program with increase in new sales

$M	FY24	FY23	Variance
Other Expenditure	3,171	2,512	659

Commissions and other selling costs up 5%

- Sales agency expenses increased from higher passenger revenue performance

Technology and digital up 24%

- Increased technology and digital expense due to higher IT spend on customer experience and fleet readiness projects

Capacity hire up 24%

- Higher capacity hire expenditure related to overall activity growth, 8 additional Alliance E190 aircraft and commencement of 2 x Finnair aircraft

Discretionary bonuses to non-executive employees down (84%)

- One-off RRP and Recovery Boost[1] largely incurred in FY23

Impact of discount rate changes to provisions, unfavourable to FY23

Other:

- **TripADeal holiday/package costs increased +$138m** in line with higher checked-in total revenue transaction volume
- **ACCC settlement and related costs in FY24**
- **Increase in ground handling outsourcing provision from Federal Court case**

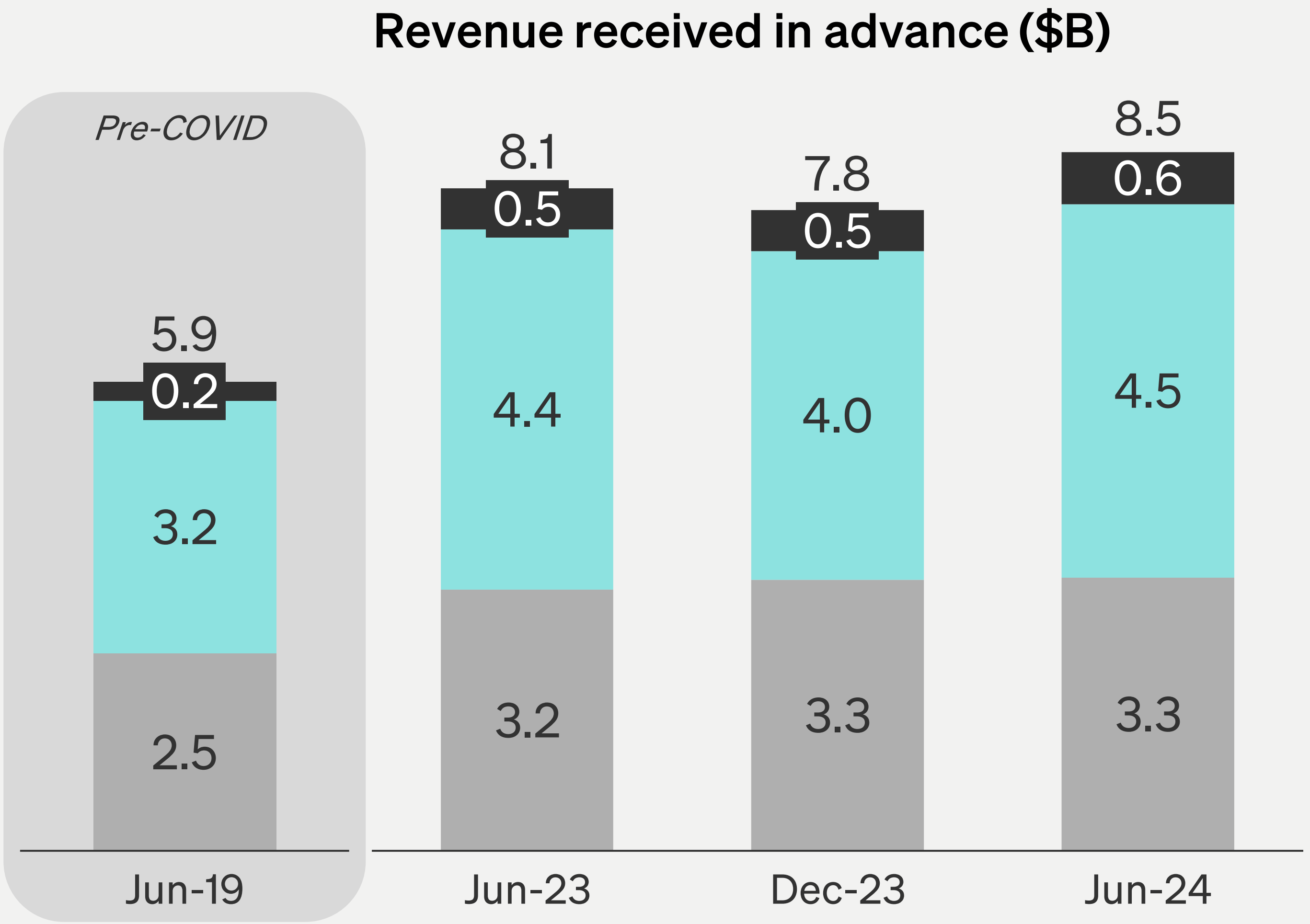
1. The Group shared a one-off $5,000 boost to employees as part of sharing benefits of its post-COVID recovery.

Group Unit Revenue and Unit Cost (c/ASK)

	RASK		FY24
	Net passenger revenue	$M	18,903
	Excluding Other passenger revenue	$M	(3,071)
A	Ticketed Passenger Revenue	$M	15,832
B	ASKs	M	141,357
A/B	Unit Revenue (Pax Rev)	c/ASK	11.20

	CASK		FY24
	Underlying (Profit)/Loss Before Tax	$M	(2,078)
A	Less: Ticketed Passenger Revenue	$M	15,832
C	Net expenditure	$M	13,754
	Less: Fuel	$M	(5,316)
	Less: Impact of discount rate changes to provisions	$M	(3)
	Less: Share of net profit of investments accounted under the equity method	$M	4
	Net expenditure (excluding fuel) ($M)	$M	8,439
	Less: Impairment	$M	—
D	Net expenditure (excluding fuel and impairment)	$M	8,439
B	ASKs	M	141,357
C/B	Total Unit Cost	c/ASK	9.73
D/B	Unit Cost (Ex-Fuel)	c/ASK	5.97

Revenue received in advance (RRIA) and travel credits



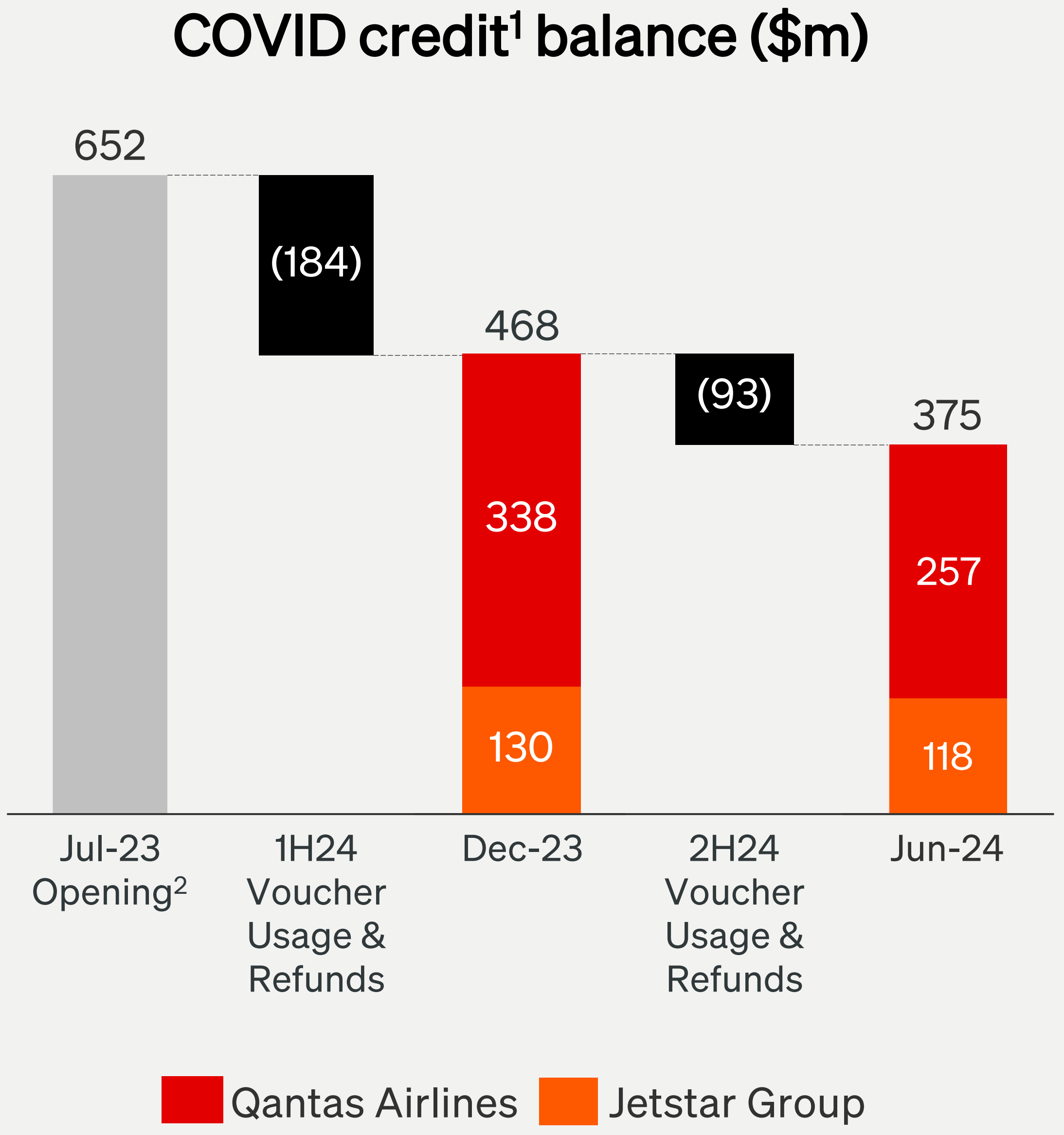
	Jun-23	Dec-23	Jun-24
COVID Travel Credits[1]	0.6	0.1	0.1
Total RRIA	**8.7**	**7.9**	**8.6**

Unredeemed Frequent Flyer revenue
Unavailed passenger revenue (excl covid credits)
Other RRIA

- Airline RRIA experienced modest growth vs FY23 as Group capacity restored, offset by RASK moderation
- Unredeemed Frequent Flyer revenue grew vs FY23 in line with member and points activity
- In line with historical seasonality, 30 June 2024 RRIA balance closed stronger than 31 December 2023
- Qantas 'COVID Credits' re-classified to payables; Jetstar 'COVID Vouchers' remain in RRIA $0.1b as at 30 June 2024
- Remaining Qantas COVID credits $0.3b as at 30 June 2024, refer to next slide for further details

1. Refers to Qantas COVID Credit and Jetstar COVID Voucher. For Qantas customers, a 'COVID Credit' refers to travel credits for bookings up to and including 30 September 2021. For Jetstar customers, a 'COVID Voucher' refers to all Jetstar Airways and Jetstar Asia vouchers that had an expiry date of 31 December 2023 which have since been extended.

COVID credit balance continues to wind down through usage and refunds



- As of 30 June 2024, $375m of customer balances remaining in COVID credits
- The COVID credit balance has decreased by 40% in FY24
- Qantas customers holding COVID credits can request a cash refund at any time (no expiry date). Jetstar customers can use their COVID vouchers for flights indefinitely.
- Continued effort to ensure customers are able to use and refund COVID credits
  - Credit Concierge capability transitioned into contact centre permanent operating model, consistently achieving CSAT[3] above 90%
  - Travel Credits Hub maintained as one-stop destination for credit information

1. Refers to Qantas COVID Credit and Jetstar COVID Voucher. For Qantas customers, a 'COVID Credit' refers to travel credits for bookings up to and including 30 September 2021. For Jetstar customers, a 'COVID Voucher' refers to all Jetstar Airways and Jetstar Asia vouchers that had an expiry date of 31 December 2023 which have since been extended. 2. Represents opening balance from 1 July 2023 increased by $20m due to increased scope from changes to the credit refund policy. 3. Customer satisfaction score.

Financial Framework and Fleet

QANTAS GROUP

Return on Invested Capital (ROIC) Calculation

$M	FY24	FY23
Underlying EBIT	2,279	2,682
Add back: Lease depreciation under AASB 16	295	320
Less: Notional depreciation[1]	(91)	(131)
Less: Cash expenses for non-aircraft leases	(243)	(228)
ROIC EBIT	2,240	2,643

$M	As at 30 Jun 2024	As at 30 Jun 2023
Net working capital[2]	(10,687)	(10,777)
Fixed assets[3]	14,280	12,599
Capitalised leased aircraft assets[1]	982	1,409
Invested Capital	4,575	3,231
Average Invested Capital[4]	3,869	2,552
Return on Invested Capital (%)	57.9	103.6

- ROIC EBIT is derived by adjusting Underlying EBIT to exclude AASB 16 lease depreciation and includes notional depreciation for leased aircraft as if they were owned
- Non-aircraft leases reduce ROIC EBIT for the lease payment rather than depreciation to account for these items as a service cost

- Aircraft financed via leases are adjusted as if owned, i.e. AASB 16 accounting and lease return provision replaced with market value assets depreciated in line with owned aircraft assets
- Average Invested Capital is used to determine Net Debt Target Range
- ROIC to moderate as Invested Capital rebuilds, with continued investment in fleet expected to deliver ROIC greater than pre-COVID levels

1. For calculating ROIC, all statutory aircraft leases balances and provisions relating to the leased aircraft are adjusted to represent the capitalised value of the leased aircraft, as if they were owned. Capitalised leased aircraft assets are included in the Group's Invested Capital at the AUD market value (referencing AVAC) of the aircraft at the date of commencing operations at the prevailing AUD/USD rate and is notionally depreciated in accordance with the Group's accounting policies. The calculated depreciation expense is referred to as notional depreciation. The carrying value of leased aircraft (AUD market value less accumulated notional depreciation) and an adjustment to exclude aircraft lease return provisions is reported within Invested Capital as capitalised leased aircraft assets. 2. Net working capital is the net total of the following items disclosed in the Group's Consolidated Balance Sheet: receivables, inventories and other assets reduced by payables, provisions, and revenue received in advance. 3. Fixed assets is the sum of the following items disclosed in the Group's Consolidated Balance Sheet: investments accounted for under the equity method, property, plant and equipment, intangible assets, and assets classified as held for sale. 4. Equal to the 12 months average of monthly Invested Capital.

Balance Sheet Summary under Financial Framework

$M	As at 30 Jun 2024	As at 30 Jun 2023
Net Assets	294	10
Less: Cash and cash equivalents	(1,718)	(3,171)
Add back: Interest-bearing liabilities	5,035	5,169
Less: Other financial (assets)/liabilities	(379)	(11)
Add/Less: Tax balances	178	(367)
Less: Right of use assets	(1,315)	(1,303)
Add back: Lease Liabilities	1,556	1,557
Less: Finance Lease Receivables	(58)	(62)
Add: Capitalised leased aircraft assets[1]	982	1,409
Invested Capital	4,575	3,231
Average Invested Capital[2]	3,869	2,552

Invested Capital is defined as Net Assets adjusted for the following:

- Exclusion of Cash and cash equivalents and Interest-bearing liabilities which are included in Net Debt
- Exclusion of Other financial (assets)/liabilities which is primarily made up of derivatives and other financial instruments
- Exclusion of Tax balances to reflect Invested Capital as pre-tax
- Reversal of balances related to AASB 16 accounting including Right of use assets, Lease liabilities and Finance lease receivables
- Inclusion of capitalised leased aircraft assets as if owned and depreciated in line with owned aircraft assets (adjusted for lease return provisions)

• The resulting Invested Capital is used to determine Net Debt Target Range and ROIC

1. Capitalised leased aircraft assets are included in the Group's Invested Capital at the AUD market value (referencing AVAC) of the aircraft at the date of commencing operations at the prevailing AUD/USD rate and is notionally depreciated in accordance with the Group's accounting policies. The calculated depreciation expense is referred to as notional depreciation. The carrying value of leased aircraft (AUD market value less accumulated notional depreciation) and an adjustment to exclude aircraft lease return provisions is reported within Invested Capital as capitalised leased aircraft assets. 2. Equal to the 12 months average of monthly Invested Capital.

Net Debt Target Range

- Net Debt Target Range = 2.0x — 2.5x EBITDA where ROIC = 10%
- At average Invested Capital of **$3.9b**, optimal Net Debt range is **$3.9b to $4.9b**

	Jun 24 $B	**Drivers of Net Debt Target Range**
Invested Capital *Avg Invested Capital for trailing 12 months*	3.9	Invested Capital will rebuild with fleet reinvestment
10% ROIC EBIT *Invested Capital x 10%*	0.39	Notional EBIT increases as Invested Capital grows
12 month ROIC depreciation[1] *Includes notional depreciation on aircraft leases*	1.57	Depreciation changes as fleet renewed
EBITDA where ROIC = 10%	1.96	
Net Debt Target Range[2]		
Net Debt at 2.0x EBITDA where ROIC = 10%	3.9	Net Debt Target Range moves over time with the above when actual results > 10% ROIC leverage are below 2.0x
Net Debt at 2.5x EBITDA where ROIC = 10%	4.9	

1. Equal to the ROIC depreciation for the 12 months to 30 June 2024 and includes Group Underlying depreciation and amortisation (excluding lease depreciation under AASB 16), and notional depreciation on leased aircraft. 2. The appropriate level of Net Debt reflects the Qantas Group's size, measured by Invested Capital and is premised on maintaining ROIC above 10%.

Net Debt and Liquidity Position

$M	As at 30 Jun 2024	As at 30 Jun 2023	Change
Net on Balance Sheet debt[1]	3,311	1,998	(1,313)
Capitalised aircraft lease liabilities	795	887	92
Net Debt	**4,106**	**2,885**	**(1,221)**

Net Debt increased by ($1.2b) for the 12 months to June 2024

- ($1.5b) cash decrease mainly driven by debt reduction, Net Capital Expenditure and Shareholder Distributions funded by Funds from Operation
- Gross debt reduced by $0.4b of prepayments and $0.8b of scheduled debt repayments, partially offset by $1.0b drawdown of secured debt
- Capitalised aircraft lease liabilities decreased by $0.1b reducing exposure to expensive operating leases

$M	As at 30 Jun 2024	As at 30 Jun 2023	Change[2]
Cash and cash equivalents at end of period	1,718	3,171	(1,453)
Undrawn facilities	1,000	1,196	(196)
Unencumbered assets[3]	7,494	5,684	1,810
Total Sources of Liquidity	**10,212**	**10,051**	**161**

Total Sources of Liquidity movement of $0.2b for the 12 months to June 2024 includes:

- $0.2b secured aircraft financing on Boeing 787-9 delivery drawn in July 2023
- $1.8b increase in unencumbered asset base from new aircraft deliveries, lease buy-outs and increase in aircraft valuations

1. Net on Balance Sheet debt includes cash and cash equivalents, interest-bearing liabilities and fair value hedge of debt entered into for Corporate secured debt. 2. Favourable variance shown as positive amounts. 3. Includes aircraft valuations based on Aircraft Value Analysis Company Limited (AVAC) as at 30 June 2024.

Net Debt movement under the Financial Framework

$M	FY24	FY23
Opening Net Debt	**(2,885)**	**(3,937)**
Net cash from operating activities	3,441	5,085
Less: Net lease principal repayments under AASB 16[1]	(701)	(682)
Add: Principal portion of aircraft lease rentals	483	500
Funds from Operations	**3,223**	**4,903**
Net cash from investing activities	(2,887)	(2,625)
Addition of leased aircraft	(261)	(65)
Return of leased aircraft	–	24
Net Capital Expenditure	**(3,148)**	**(2,666)**
Payments for share buy-back	(852)	(1,000)
Shareholder Distributions	**(852)**	**(1,000)**
Payment for treasury shares	(292)	(103)
FX revaluations and other fair value movements[1]	(152)	(82)
Closing Net Debt	**(4,106)**	**(2,885)**

The Financial Framework considers aircraft leases as part of Net Debt

- Aircraft leases are initially recognised in Net Debt at fair value
- Principal portions of aircraft rentals are treated as debt reduction
- Purchase of aircraft leases are treated as refinancing
- Commencing (or returning) aircraft leases are treated as capital acquisitions / borrowings (or capital disposals / repayments)
- Under AASB 16, leases are recognised on the balance sheet and measured as the present value of future lease payments. This differs to the fair value at recognition approach under the Financial Framework

1. FY23 variance to PY reported numbers relates to the reclass of proceeds from lease receivable of $8m into the net lease principal repayments made.

Financial Framework versus Statutory Net Debt

$M	FY24	FY23
Interest-bearing liabilities	5,035	5,169
Fair value hedge	(6)	–
Cash and Cash Equivalents	(1,718)	(3,171)
Capitalised aircraft lease liabilities	795	887
Financial Framework Net Debt	**4,106**	**2,885**

- Under the Financial Framework, aircraft leases are treated as capital acquisitions and recognised at fair value (through Net Capex) and a notional borrowing recognised as part of Net Debt as Capitalised aircraft lease liabilities
- Principal portions of aircraft rentals are treated as debt repayments
- Focus on income producing assets and as a result non-aircraft leases (e.g. property leases including airports) are excluded

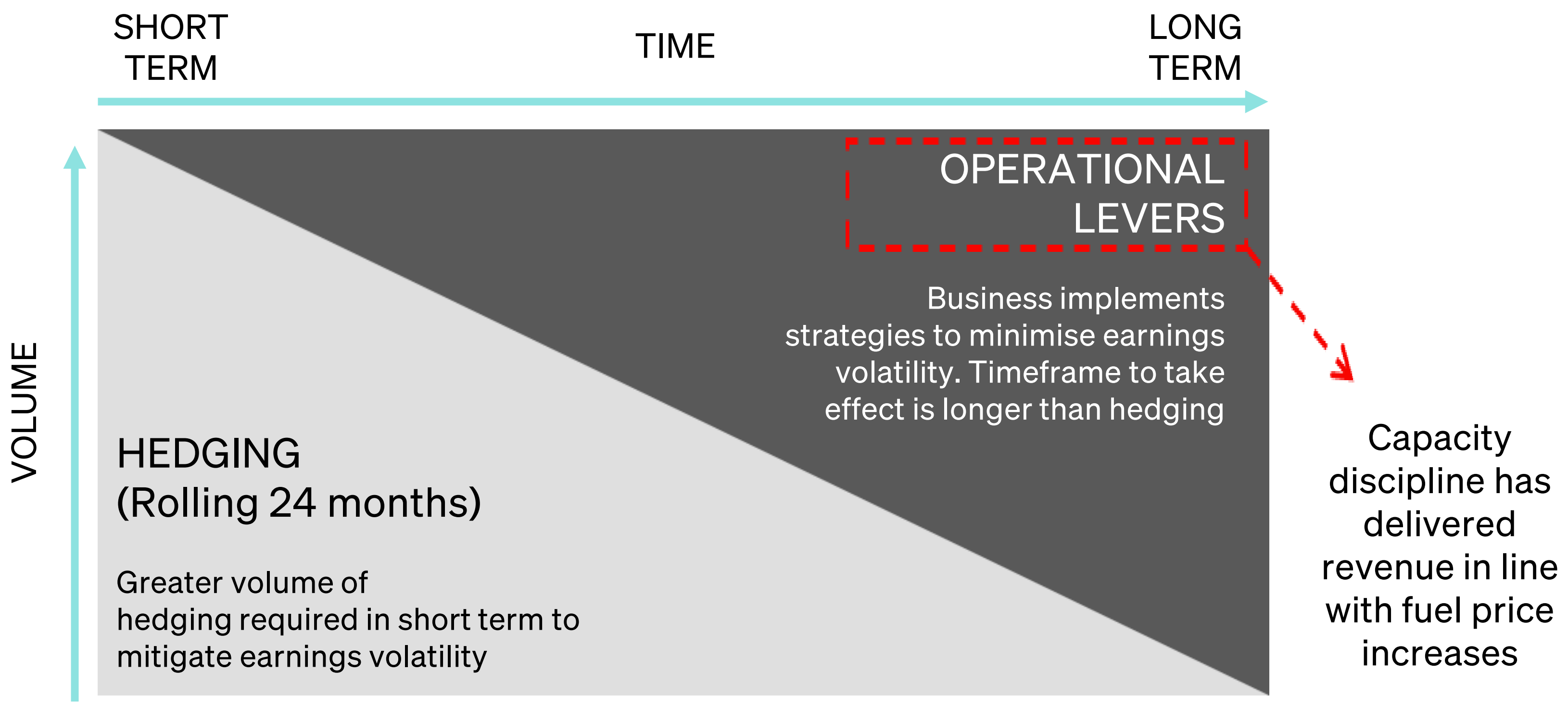
$M	FY24	FY23
Interest-bearing liabilities	5,035	5,169
Cash and Cash Equivalents	(1,718)	(3,171)
Lease Liabilities	1,556	1,557
Statutory Net Debt	**4,873**	**3,555**

- Under AASB 16, leases are recognised on balance sheet and measured at present value of future lease payments
- Statutory lease liabilities includes both aircraft and non-aircraft leases
- This differs to the Financial Framework which recognises aircraft at fair value and excludes non-aircraft which is not income generating

Financial risk management framework

Hedging Program

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



Principles of Financial Risk Management

- Principles of financial risk management
  - Manage net cash flow impacts
  - Takes into consideration both revenue and cost drivers
  - Greater use of derivatives in the short term and reliance on operational levers in the long term
  - Rolling 24 month hedge horizon
  - Preference for optionality to minimise worst case outcome and allow participation in favourable market moves
- Remaining financial risks impacting earnings are largely accounting based and include:
  - Discount rate impact on valuation of accounting provisions
  - FX revaluation of foreign currency non-hedged balance sheet items e.g. lease return provisions accounted for in USD
- As accounting estimates become cash obligations and fall within 24 month hedge horizon, principles of financial risk management are applied

Robust financial risk management

Operational Fuel and FX

- FY24 fuel cost at $5.3b
  - FY24 total fuel cost lower than guided at 1H24 results due to lower consumption in 2H24
- FY24 fuel and FX hedging remain consistent with long term approach to risk management
  - Declining wedge hedge profile - greater volume of hedging in short term to mitigate earnings volatility
  - Preference for options in hedging allowing high level of participation to lower fuel prices
  - 1H25 fuel exposure is 83%[1] hedged through a combination of Brent outright options and collars and Jet fuel swaps

bbls[2] of fuel ('000)	FY24	FY23	% Change
Qantas Domestic	**7,519**	7,277	3 %
Qantas International	**12,632**	9,722	30 %
Qantas Freight	**1,279**	1,350	(5) %
Jetstar Group	**7,641**	6,329	21 %
Total fuel consumption	**29,071**	**24,678**	**18%**

Capital Expenditure FX – Hedging of USD Fleet Payments

- Hedging remains consistent with long term approach to risk management
  - Preference for options allows for high level of participation
- 1H25 is 83%[1] hedged through a combination of outright options and collars

Interest rates

- Minimal economic impact to rising interest rates due to significant cash holdings providing natural offset to floating rate debt in portfolio
- On Balance Sheet fixed debt portfolio average interest rate of 3.90% p.a.

Carbon cost

- Carbon cost is being managed in line with broader financial risk management framework

1. Hedge position as at 1 August 2024 for remaining 1H25. 2. Barrels.

Profit drivers of new fleet technology

Cost drivers	**Fuel efficiencies** Greater fuel efficiency from new fleet
	Reduced maintenance In early years for new fleet
	Scale cost efficiencies Reduced unit cost due to higher ASKs from new fleet and commonality of fleet across the Group
	Asset depreciation *(Cost increase)* Depreciation of upfront capital expenditure on new aircraft
Revenue drivers	**Yield premium** Customer willingness to pay more for point-to-point services and better schedule (timing and frequency); greater mix of premium seats (Qantas)
	Utilisation Greater aircraft utilisation and growth enabled by greater range and improved route economics
	Network/capacity growth New routes and capacity growth enabled by new fleet and redeployment of existing fleets
	Seat count More seats per aircraft driving higher capacity

Enhanced customer offering supporting NPS

Modernised cabin design improving comfort and convenience across seats, noise, and larger overhead baggage compartments

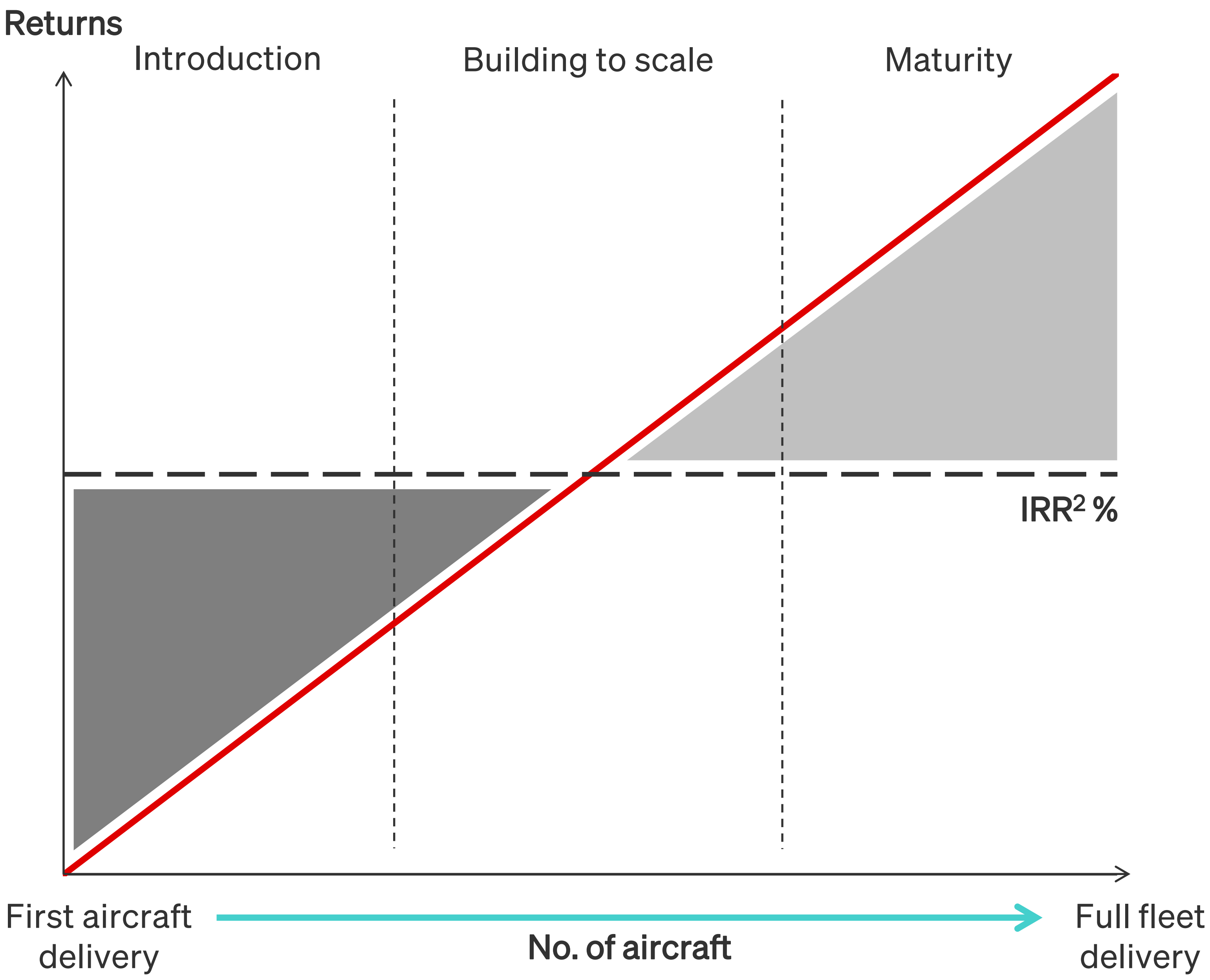
IFE improvements including on-board WiFi and seat back power

Improved operations enabled by greater reliability and flexibility

Improved fuel burn and reduced noise from new technology

Illustrative: Fleet benefits cycle

Benefits by fleet type over delivery timeline



Benefits expected to be realised over period of fleet investment

Introductory

- Entry-into-service (EIS) costs[1] of new aircraft types impact initial returns of fleet investment (e.g. training and labour, spare engines, tooling and other spare parts, etc.)
- Small scale of new fleet types limits network benefits
- Invested Capital is higher when asset values not yet depreciated

Building to scale

- Focus on building scale to efficiently improve return towards IRR[2]
- As fleet scale grows operational capabilities and efficiencies improve

At maturity

- Full fleet benefits achieved once fleet at scale
- ROIC above IRR as a result of depreciated asset values (i.e. low invested capital)

 1. Entry-into-service (EIS) include training, purchases of parts. 2. Internal Rate of Return.

Supplementary Segment Information

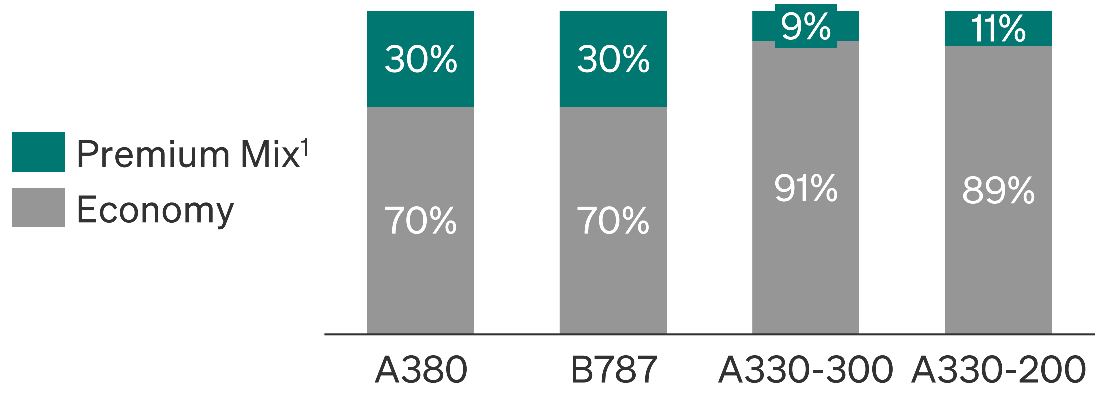
Qantas Domestic and International Overview

Qantas Domestic

- Full service offering targeting business purpose and premium leisure sectors
  - Market leading operational standards across OTP, safety and customer service
  - Comprehensive Loyalty & Business Rewards programs providing customers with points earn and burn opportunities
  - 35 lounges across 24 domestic ports
  - All-inclusive on-board service offering including food, beverage and Wi-Fi
- Multi-gauge domestic fleet uniquely positioned to serve Australian market
  - Largest domestic network and schedule providing customer choice and flexibility
  - Large narrow body fleet servicing high density routes such as Triangle and East West flying
  - Extensive range of small and medium narrow body aircraft to service regional network and resource customers
- Narrowbody fleet replacement program underway:
  - Committed orders for 28 x Airbus A321XLRs and 29 x A220-300s as Boeing 737s and 717s are gradually retired

Qantas International

- Globally recognised long haul carrier targeting high demand business and premium leisure segments into USA, Europe and Asia
  - Leverage new fleet technology to facilitate direct point-to-point network, including investments in Boeing 787-9 and Airbus A350-1000ULR (Project Sunrise) aircraft
  - Unrivalled partnership portfolio for network reach and access to point-of-sale strengths
- Investment in premium-heavy cabin configurations to meet customer segment preferences and complement ultra long-haul flying strategy



- Freight business that leverages Qantas' portfolio strength and delivers diversified earnings stream to the Group
  - Attractive domestic market as e-commerce adoption rates accelerate
  - Addition of 6 x Airbus A321F aircraft to support growth and unlock cost synergies

1. First, Business and Premium Economy.

Jetstar Group Overview

Jetstar Domestic

- Australian industry-leading LCC[1]
- 100% owned by Qantas Group[2]
- Strong operational performance, customer service and profitability
- New fleet arrivals to provide the most fuel efficient aircraft per seat in Australia, and grows margin advantage through further cost and utilisation benefits
- Continual innovation in customer experience, introducing onboard streaming, dynamic retailing and new bundles
- Ancillary product portfolio provides greater choice, driving revenue opportunities

Jetstar International[3] and New Zealand

Jetstar International

- Australian industry-leading LCC[1] capitalising on opportunities in Asia Pacific
- 100% owned by Qantas Group[2]
- Strong profitability through competitive advantage through brand strength and local partnerships
- Investment in new fleet and fleet expansion providing more fuel efficient aircraft per seat, enabling new short haul international markets (Melbourne-Fiji), additional frequency on Bali and redeployment of 787s in International long haul markets

Jetstar New Zealand Domestic

- 100% owned by Qantas Group
- Serves domestic destinations in NZ with unique low fares proposition and provides valuable connecting traffic across the Tasman

Jetstar in Asia

Jetstar Japan

- Jetstar Japan is the #1 domestic LCC[1] at Tokyo's Narita Airport and serves 24 routes
- 33% owned by Qantas Group[2]
- Growing capacity and aircraft utilisation in line with increased leisure demand and international flying

Jetstar Asia

- Uniquely positioned in large Asia market with significant growth potential
- 49% owned by Qantas Group[2]
- Solid operational performance and customer service
- Re-grown fleet to 11 aircraft by the end of FY24

1. Low-Cost Carrier. 2. Based on voting rights. 3. Jetstar International AU includes Jetstar Australia long haul, short haul and Trans-Tasman international services.

Diversification and growth at Qantas Loyalty

Members

- Deliver everyday engagement between members and the Qantas brand
- Incentivise members to join and participate through Qantas and partner channels
  - — Providing engaging options for members across travel, entertainment, experiences, and retail
  - — Capturing SMEs by delivering value for business travel and rewards for everyday expenses
- Innovate to support member engagement
  - — Grow digital engagement primarily through mobile app investment
  - — Recognise and reward non-flying behaviours (e.g. Green Tier, Points Club)

Redemption

- Increase points earn through the flywheel effect from growth in overall redemptions
- Diversify redemption options that deliver more choice for members
  - — Enhance flight reward propositions to meet member demand (e.g. Classic Plus)
  - — Expand Hotels & Holidays propositions
  - — Invest in tour and packages segment through TripADeal acquisition
  - — Strategic network of partners with major Australian retailers
  - — New retail redemption offerings with small, more attainable rewards for more frequent engagement (e.g. Ticketek)

Earn

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

	Member Base	Points Redeemed	Points Earned
Growth Forecast to FY30 Target	+3% p.a.	+7% p.a.	+6% p.a

Classic Plus

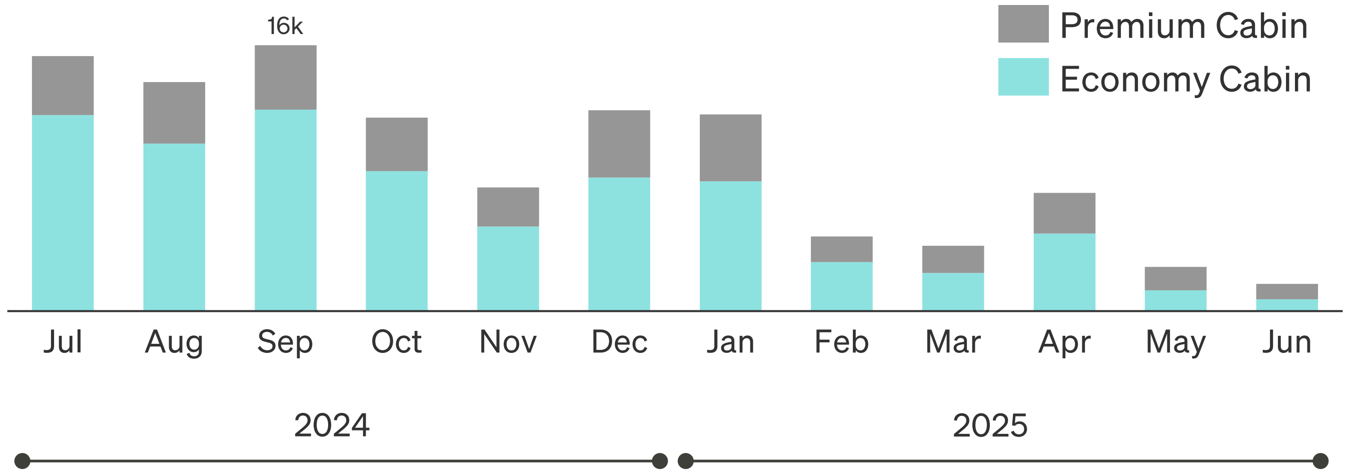
>100,000 seats redeemed since launch to our most popular International destinations

Top 10 Classic Plus Destinations

International, ex-AU

1. London-Sydney
2. Haneda-Sydney
3. Melbourne-Singapore
4. Sydney-Queenstown
5. Singapore-Sydney
6. Denpasar-Sydney
7. London-Singapore
8. London-Perth
9. Sydney-Bangkok
10. Melbourne-Narita

Classic Plus providing members greater availability of reward seats during peak travel periods in preferred cabins



Since April 2024 launch, early evidence of increased engagement from members who have redeemed on Classic Plus[1]

- 10ppt premium in program confidence
- Higher representation of tier flyers (41% tiered flyers)
- Higher engagement with Qantas Points Earn Credit Cards (83% QPECC[2] holder) vs members who have not engaged in Classic Plus
- 22% of members have not redeemed a Flight reward in 5 years

Early indications of accelerating flywheel to date

- Points Earned from external partners 1.2x higher than prior year following launch
- Increasing partner interest

1. When compared to Classic Flight Rewards. 2. Qantas Points Earning Credit Card.

Investing to scale and access climate solutions through the Qantas Climate Fund

QANTAS GROUP | CLIMATE FUND

SILVA CAPITAL

- In August 2024, the Qantas Climate Fund announced a cornerstone **investment into Silva Capital Origination Fund (SCOF) alongside Rio Tinto and BHP**
- SCOF will acquire agricultural land for **joint carbon and regenerative agriculture projects** – focusing on environmental plantings on cleared grazing land to generate Australian Carbon Credit Units (ACCUs)
- **Projects are designed to sequester carbon and enhance biodiversity** while maintaining productive farmland
- **Fund targeting $250m,** with initial $80m close - **$20m from Qantas Climate Fund**
- Secures Qantas **access to high-integrity ACCUs**

SAFFA

- In January 2024, **Qantas joined the Sustainable Aviation Fuel Financing Alliance (SAFFA)** to boost biofuel production, investing in SAF technology and repurposing US infrastructure
- Investors include **Airbus, Air France-KLM, Mitsubishi HC Capital Inc., BNP Paribas, and Associated Energy Group**
- Fund total $US200m; **$US50m (~$A75m) from Qantas Climate Fund**
- **Scales near-term SAF production and access** to offtake for Qantas
- **First SAFFA investment in Crysalis Biosciences** to upgrade an ethanol plant in Illinois for SAF and biochemicals

Corporate and Unallocated/Eliminations

Corporate		FY24	FY23	Change
Revenue	$M	12	9	+33%
Underlying EBIT	$M	(263)	(212)	(24%)

Unallocated/Eliminations		FY24	FY23	Change
Revenue	$M	(1,475)	(1,347)	(10%)
Underlying EBIT	$M	(85)	(137)	+38%

Includes investment in Sustainability, our People and Group Cyber

- Investment in Group Cyber
- Investments in corporate systems and upgrades
- Sustainability spend including 'Fly Carbon Neutral' , 'Qantas Future Planet' programs and SAF investments, which is included in the Climate Fund
- Restart of the Graduate program in FY23 (all people and program costs held within Corporate segment)
- Invested in centralised resources for strategic projects e.g. resources in preparation for Western Sydney International Airport and ongoing Perth terminal deal

Includes internal/external revenue eliminations across the Group

- Reduction in RRP and Recovery boost[1] one-off bonuses from prior year
- Adverse impact of discount rate changes to provisions, legal costs and other provisions
- Eliminations of intercompany segment revenue and costs between segments to balance to nil at Group level

1. The Group shared a one-off $5,000 boost to employees as part of sharing benefits of its post-COVID recovery.

Ongoing transformation focus

Fleet & Network

Transformation ~$390m delivered in FY24

3 x A321s and 2 x A330 deliveries to Qantas Freight	✓
— Retirement of 767F and 737-300Fs	✓
5 x A321LR deliveries to Jetstar Australia and New Zealand	✓
1 x additional 787-9 and 2 x A220-300 to QantasLink	✓
Network optimisation – e.g. 717 retirements & E190 utilisation	✓
A320 Perth-based simulator	✓

Targeting ~$400m for FY25+

	Focus for 1H25	Focus for 2H25
Continued growth in A321LR and A220 fleets and A320neo EIS	✓	✓
Completing 717 retirements	✓	
Installation of scimitar winglets on 738 fleet	✓	
Introduction of Qantas A321XLR		✓

Data & Digitalisation

Transformation ~$390m delivered in FY24

Exit of residual IT applications post cloud migration	✓
Rollout of SME Online Business Tool	✓
Revenue management system innovation & data analytics	✓
Ancillary revenue extensions – e.g. bid now, neighbour free seating	✓
Data driven ops decision making – e.g. predictive maintenance	✓

Targeting ~$400m for FY25+

	Focus for 1H25	Focus for 2H25
Customer experience mobile first & digital optimisation	✓	✓
Continued ancillary revenue innovation – e.g. Flight Switch	✓	
World class integrated disruptions management	✓	
Launch of engineering & catering supply chain systems		✓

Ways of Working

Transformation ~$390m delivered in FY24

Fuel efficiencies – e.g. onboard weight reductions, APU use reduction	✓
Freight terminals workforce productivity program	✓
Crew wellbeing initiatives – e.g. reduced absenteeism & overnights	✓
Commencement of Group Boarding in mainline domestic operations	✓

Targeting ~$400m for FY25+

	Focus for 1H25	Focus for 2H25
Fuel efficiencies – APU reduction & flight procedures	✓	
Flight training transformation – e.g. SYD SIM centre, VR	✓	
Engineering asset optimisation – i.e. base health checks	✓	✓
Optimised aircraft patterning to improve reliability – e.g. 737s		✓

2H24 Group and Group Domestic Traffic Statistics vs 2H23

		3Q24	3Q23	Change (%)	4Q24	4Q23	Change (%)	2H24	2H23	Change (%)
Total Qantas Group Operations										
Passengers Carried	‘000	12,894	11,270	14	12,892	11,780	9	25,786	23,050	12
Revenue Passenger Kilometers	M	29,267	24,348	20	29,639	26,023	14	58,906	50,371	17
Available Seat Kilometres	M	35,707	29,581	21	36,326	32,239	13	72,033	61,820	17
Seat Factor	%	82.0	82.3	(0.3)ppts	81.6	80.7	0.9ppts	81.8	81.5	0.3ppts
Group Unit Revenue	c/ASK	11.2	12.2	(8)	10.3	11.0	(7)	10.8	11.6	(7)
Group Domestic										
Available Seat Kilometres	M	13,054	12,312	6	13,512	13,216	2	26,566	25,528	4
Group Domestic Unit Revenue Change	%			1			2			1
Qantas Domestic										
Passengers Carried	‘000	4,884	4,703	4	5,159	5,117	1	10,043	9,820	2
Revenue Passenger Kilometers	M	5,772	5,716	1	6,087	6,196	(2)	11,859	11,912	–
Available Seat Kilometres	M	7,726	7,765	(1)	8,231	8,577	(4)	15,957	16,342	(2)
Seat Factor	%	74.7	73.6	1.1ppts	74.0	72.2	1.8ppts	74.3	72.9	1.4ppts
Jetstar Domestic										
Passengers Carried	‘000	3,826	3,205	19	3,604	3,178	13	7,430	6,383	16
Revenue Passenger Kilometers	M	4,625	3,910	18	4,577	4,031	14	9,202	7,941	16
Available Seat Kilometres	M	5,328	4,547	17	5,281	4,639	14	10,609	9,186	15
Seat Factor	%	86.8	86.0	0.8ppts	86.7	86.9	(0.2)ppts	86.7	86.4	0.3ppts

2H24 Group International Traffic Statistics vs 2H23

		3Q24	3Q23	Change (%)	4Q24	4Q23	Change (%)	2H24	2H23	Change (%)
Group International										
Available Seat Kilometres	M	22,653	17,269	31	22,814	19,023	20	45,467	36,292	25
Group International Unit Revenue Change	%			(13)			(10)			(11)
Qantas International										
Passengers Carried	'000	2,012	1,669	21	1,940	1,678	16	3,952	3,347	18
Revenue Passenger Kilometers	M	12,529	10,050	25	12,412	10,660	16	24,941	20,710	20
Available Seat Kilometres	M	15,365	11,829	30	15,065	12,954	16	30,430	24,783	23
Seat Factor	%	81.5	85.0	(3.5)ppts	82.4	82.3	0.1ppts	82.0	83.6	(1.6)ppts
Jetstar International										
Passengers Carried	'000	1,623	1,244	30	1,631	1,361	20	3,254	2,605	25
Revenue Passenger Kilometers	M	5,520	4,136	33	5,739	4,581	25	11,259	8,717	29
Available Seat Kilometres	M	6,333	4,808	32	6,797	5,397	26	13,130	10,205	29
Seat Factor	%	87.2	86.0	1.2ppts	84.4	84.9	(0.5)ppts	85.8	85.4	0.4ppts
Jetstar Asia										
Passengers Carried	'000	549	449	22	558	446	25	1,107	895	24
Revenue Passenger Kilometers	M	821	536	53	824	555	48	1,645	1,091	51
Available Seat Kilometres	M	955	632	51	952	672	42	1,907	1,304	46
Seat Factor	%	86.0	84.8	1.2ppts	86.6	82.6	4.0ppts	86.3	83.7	2.6ppts

Qantas Domestic

		FY24	FY23	FY Variance%	1H24	1H23	1H Variance%	2H24	2H23	2H Variance%
Revenue	$M	7,241	6,980	4	3,758	3,634	3	3,483	3,346	4
Underlying EBIT	$M	1,063	1,270	(16)	641	785	(18)	422	485	(13)
Operating Margin	%	14.7	18.2	(3.5)ppts	17.1	21.6	(4.5)ppts	12.1	14.5	(2.4)ppts
ASKs	M	32,950	32,513	1	16,993	16,171	5	15,957	16,342	(2)
Seat factor	%	76.0	76.2	(0.2)ppts	77.7	79.6	(1.9)ppts	74.3	72.9	1.4ppts

Qantas International and Freight

		FY24	FY23	FY Variance%	1H24	1H23	1H Variance%	2H24	2H23	2H Variance%
Revenue	$M	8,666	7,749	12	4,340	3,802	14	4,326	3,947	10
Underlying EBIT	$M	556	906	(39)	322	464	(31)	234	442	(47)
Operating Margin	%	6.4	11.7	(5.3)ppts	7.4	12.2	(4.8)ppts	5.4	11.2	(5.8)ppts
ASKs	M	58,878	45,187	30	28,448	20,404	39	30,430	24,783	23
Seat factor	%	83.0	85.7	(2.7)ppts	84.0	88.3	(4.3)ppts	82.0	83.6	(1.6)ppts

Jetstar Group

		FY24	FY23	FY Variance%	1H24	1H23	1H Variance%	2H24	2H23	2H Variance%
Revenue	$M	4,922	4,235	16	2,486	2,096	19	2,436	2,139	14
Underlying EBIT	$M	497	404	23	325	177	84	172	227	(24)
Operating Margin	%	10.1	9.5	0.6pts	13.1	8.4	4.7pts	7.1	10.6	(3.5)pts
ASKs	M	49,529	39,558	25	23,883	18,863	27	25,646	20,695	24
Seat factor	%	86.8	86.4	0.4pts	87.4	87.2	0.2pts	86.2	85.8	0.4pts

Qantas Loyalty

		FY24	FY23	FY Variance%	1H24	1H23	1H Variance%	2H24	2H23	2H Variance%
Revenue[1]	$M	2,573	2,189	18	1,271	1,027	24	1,302	1,162	12
Underlying EBIT	$M	511	451	13	270	220	23	241	231	4
Operating Margin	%	19.9	20.6	(0.7)pts	21.2	21.4	(0.2)pts	18.5	19.9	(1.4)pts
QFF Members[2]	M	16.4	15.2	8	15.8	14.7	8	16.4	15.2	8
Points Earn	B	202	175	15	99	88	13	103	87	18
Points Redeemed	B	171	155	10	82	72	14	89	83	7

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