

QANTAS GROUP 2024 ANNUAL GENERAL MEETING

REMARKS FROM CHAIR JOHN MULLEN

25 October 2024

Good morning.

It is an honour to speak to you today for the first time as the Chair of Qantas.

As part of our commitment to take our AGM to capital cities around the country, it is great to be back in Hobart today.

By way of introduction, while I am new to the company I am not new to the industry. I have been around aviation most of my life and I like to think that it is in my blood.

Both my parents were pilots, my father with the RAF and later Aer Lingus, my mother becoming a glider pilot in the war - quite an achievement for a young woman in those days - and my sister and brother are still glider pilots today.

In my professional life, I worked for more than 25 years for TNT and DHL and have had the experience of operating a fleet of several hundred aircraft, from small turboprops to widebody freighters.

So, while I do not profess to have the deep airline knowledge of some fellow Board members, I have extensive experience as a Board Director and Chair, and I know and love the industry.

INTRODUCTION

There is no pretending that last year was anything other than a very difficult year for Qantas. I will not go through the various challenges that the company experienced as they have been widely reported in the press and elsewhere.

But what I can tell you with conviction is that firstly Qantas and Jetstar have always been and remain excellent airlines. The Group's reputation for safety and operational excellence has remained first class throughout even the most difficult of times.

And secondly, I can assure you that the issues that caused the difficulties and reputational damage last year have been and are being comprehensively addressed.

An important part of strengthening the foundations was understanding what went wrong.

Last year, my predecessor Richard Goyder instigated an independent Board Governance Review. The Review, led by experienced business adviser Tom Saar, has been crucial to understanding how Qantas can improve and avoid repeating the mistakes of the past.

We were fully transparent as to the issues of last year and we have committed to some 32 key changes in the governance of the airline. While in no way shying away from the past, however it is time now to put this period behind us and to move on, to look forward to the future and to focus on the exciting opportunities that lie ahead for Qantas.

RESTORING TRUST

As evidence of the scale of change across your airline, I am speaking to you as a new Chairman, we have a board with some new directors already and more to come, we have an outstanding new CEO in Vanessa Hudson, and Vanessa has built a largely new senior management team as well.

In the short time that I have known Vanessa I have been deeply impressed not just with her professional capabilities stemming from her 30 years with the airline, but also with her style, humility, values and deep, deep commitment to the future success of Qantas.

You can be assured that with Vanessa and her key management team around her, the airline is in good hands.

As a board we are deeply committed to ensuring that Qantas resumes its place as again being seen as one of the truly great airlines of the world, that we are again recognised as a leader in customer experience, and that we rebuild trust and pride with our outstanding employees around the world.

Qantas and Jetstar are exceptional airlines, with exceptional people.

Without our pilots, our cabin crew, our engineers, our front line and back office customer service staff, and the many thousands of other unsung heroes working behind the scenes to keep Qantas running 24/7 and 365 days a year, there would be no airline and I would not be standing here today.

But what sets Qantas apart is that it is the national airline of Australia and in some way every Australian owns a little piece of the company, whether actually a shareholder or not.

Qantas is part of Australia's identity, culture and history, and everyone that works at Qantas has an obligation to make all Australians proud of their national airline, whether they are our customers or not.

While no industry is easy these days, the airline business is particularly difficult as there are so many external influences from fuel prices to geopolitics that can play havoc with an airline's profitability.

That is why Qantas needs an outstanding management team which I firmly believe we now have with Vanessa and her colleagues and is why Qantas needs to generate solid profits to be able to continually invest in our people and our customers, including to reinvest in new aircraft, new systems and new opportunities.

I can assure you that everyone from the Board down takes this responsibility very seriously.

Will we get everything right going forward? No, we won't.

Will we make mistakes in the future? Inevitably, we will.

But you have our absolute commitment to learn from the past, correct mistakes quickly and ethically if they occur, and ensure that we earn the trust and respect of all of our stakeholders from Government to customers, to employees, and to everyday Australians.

A NEW ERA

With the progress we have already made on restoring our reputation, supported by a strong balance sheet, the outlook for Qantas and Jetstar is really positive.

Vanessa will provide more detail shortly, but we are making a very substantial investment in new aircraft, new facilities, and better customer service.

Fleet renewal is key to realising our long-term goals, and we have a significant number of new aircraft arriving. The new aircraft will deliver more opportunities for our people, deliver improved comfort for passengers, and lower noise and lower emissions per seat.

In addition to offering a better product for customers and opening up more opportunities for our people, the new aircraft will deliver improved returns for shareholders.

And shareholders will be pleased to know that Qantas remains on track to reinstate fully franked dividends from the second half of this financial year.

In closing, while it is understandable that attention has focused on the unfortunate events of the last year or so, I think it appropriate that I thank both Richard Goyder and Alan Joyce for their tenure and great contributions to the airline.

Let us not forget that Alan was CEO for fifteen years and in that time delivered many years of exceptional results to the benefit of shareholders and other stakeholders, and Richard and Alan steered Qantas through the dark and difficult days of COVID during which, without their leadership, Qantas might well have not survived, and we might not all be here today.

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Authorised for release by the Qantas Board of Directors.