28 August 2025

ASX Market Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Lodged electronically via ASX Online

Qantas Group FY25 Results Investor Presentations

Qantas Airways Limited attaches the following documents:

- Qantas Group FY25 Results Investor Presentation; and
- Qantas Group FY25 Results Investor Presentation – Supplementary.

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Authorised for release by the Qantas Board of Directors.

QANTAS GROUP

FY25 Results

Investor Presentation

28 August 2025 Qantas Airways Limited ASX:QAN US OTC: QABSY

Disclaimer

Summary information

This Presentation contains summary information about Qantas and its controlled entities (Qantas Group) and their activities as at 28 August 2025, unless otherwise stated. The information in this Presentation does not purport to be complete. It should be read in conjunction with the Qantas Group's Appendix 4E and Preliminary Final Report for the year ended 30 June 2025, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Financial data

All dollar values are in Australian dollars (A$). This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Annual Financial Report for the year ended 30 June 2025 which is being audited by the Group's Independent Auditor and is expected to be made available in September 2025.

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

For definitions of non-IFRS financial information refer to the Glossary (see slide 35) and the Preliminary Final Report for the year ended 30 June 2025.

Future performance and forward-looking statements

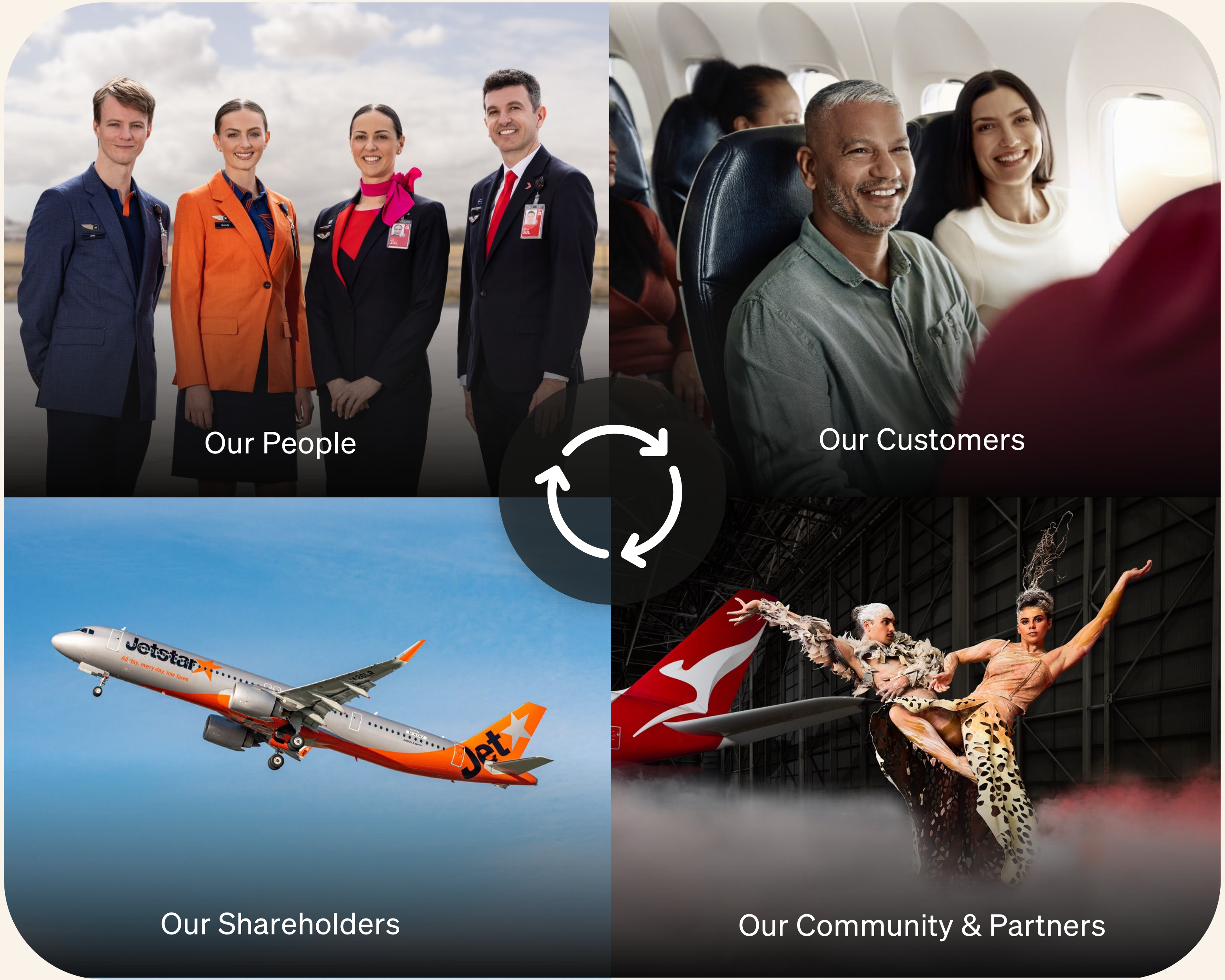
Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change. Forward-looking statements may include, but are not limited to, statements about Qantas' projections, guidance on future earnings, expectations, plans,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

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

These forward-looking statements reflect Qantas' expectations at the date of this Presentation. They are not guarantees or predictions of future performance or outcomes, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Qantas' control and which may cause actual results to differ materially from those expressed in the statements contained in this Presentation. Qantas cautions against reliance on any forward-looking statements, particularly in light of economic and geopolitical uncertainties, including global market conditions and demand; and legal, technological and regulatory risks.

Except as required by applicable laws or regulations, the Qantas Group does not undertake to publicly update, review or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based. Past performance cannot be relied on as a guide for future performance.

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



This year has been all about delivery and these results show we're delivering on our commitments to our customers, people and shareholders, whilst maintaining our financial strength

Vanessa Hudson
Group CEO

FY25 overview

$2,394m
Underlying Profit Before Tax

$3.9b
Net Capital Expenditure

1.3x
Moody's Net Debt/EBITDA[1]

$831m
Return to shareholders

$1.10
Underlying EPS

Operating results

- Strong performance across the Group's integrated portfolio
- Operating cash flow of $4.3b
- Statutory Profit After Tax of $1,605m includes impact of the closure of Jetstar Asia and legal provision[2]

Balance sheet and distributions

- Net Debt of $5.0b vs Target Range of $4.6 – 5.7b for FY25
- Total sources of liquidity >$12.2b consisting of cash, undrawn facilities and unencumbered assets
- Distributed $831m in FY25, comprising $431m[3] in share buy-backs and $400m fully franked dividends
- Announcing FY25 final shareholder distribution including fully franked base dividend of 16.5 cents per share[4] ($250m) and fully franked special dividend of 9.9 cents per share[4] ($150m)

Customer and People

- 5 ppt uplift in reputation score[5] from FY24
- 10 ppt uplift in Qantas NPS and 6 ppt uplift in Jetstar NPS from FY24[6]
- ~ 1/3 of Jetstar fares booked for under $100[7]
- Employee engagement score +7ppt and participation +16ppt from Mar 2024 to Apr 2025
- Supporting customers through June data breach

Fleet investment

- Delivery of 29 aircraft[8] in FY25, including 17 new aircraft:

7x Jetstar A321LRs


4x Jetstar A320neos


5x QantasLink A220s


1x Qantas A321XLR


- FY25 Qantas EIS & fleet transition investment of ~$130m

1. Management estimation of Moody's definition of Net Debt/EBITDA which uses Statutory Net Debt (refer to slide 18 of the Supplementary Presentation) divided by Statutory EBITDA with Moody's adjustments. 2. Refer to slide 7 of Supplementary presentation for reconciliation between Underlying and Statutory Profit Before Tax. 3. This includes $31m relating to the completion of the on-market share buy-backs announced in FY24 and excludes $17m executed and paid in July 2024 due to T+2 settlement. 4. Calculated using number of shares on issue as at 30 June 2025. 5. A corporate reputation score provided by The RepTrak Company. 6. Domestic and International. 7. Approximate ratio of passengers travelling with a base fare under $100 in FY25 domestically in Australia and New Zealand. 8. Includes new and mid-life aircraft (5 x A319 and 7 x Q400 aircraft); excludes wet leased aircraft.

Group FY25 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

FY25 highlights:
- Ongoing narrowbody renewal program including new Jetstar A321LRs and A320neos, QantasLink A220s and Qantas A321XLR
- Acquisition of A319s and Q400s to support fleet renewal and growth
- Group Domestic margin[1] 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

FY25 highlights:
- Jetstar entered new international markets through A321LRs and 787 re-deployment
- Continued return of Qantas A380s
- Qantas Freight successfully completed initial phase of A321F fleet rollover
- Group International margin[1] of 8%

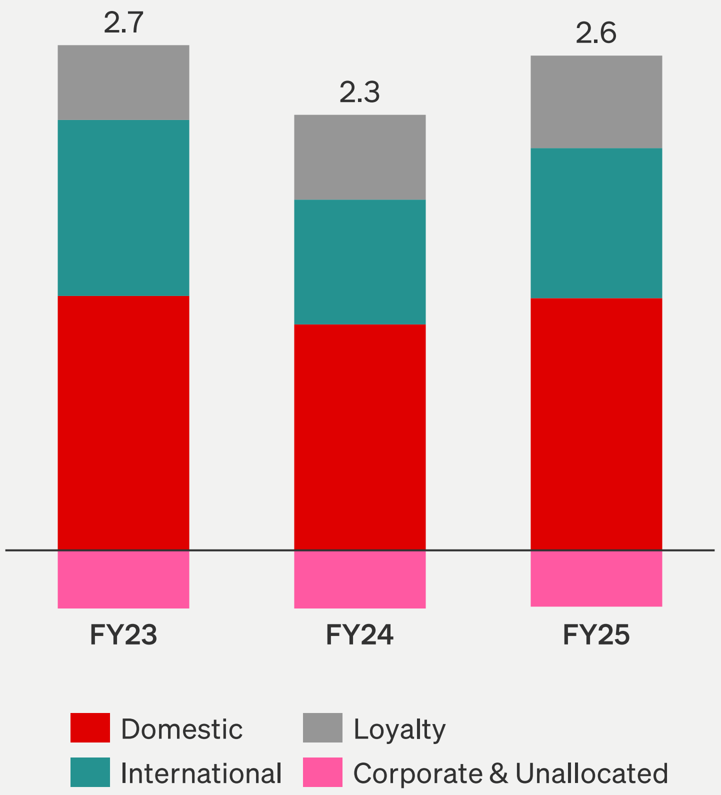
Loyalty

FREQUENT FLYER

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

FY25 highlights:
- 8% growth in active members[3] vs FY24
- 1 in 4 members[4] who redeem on Classic Plus are new flight redeemers
- Qantas Loyalty margin[1] of 19%

Portfolio Segment EBIT[5] ($b)



1. Underlying EBIT margin. 2. Includes Airline, Retail, Financial Services and Health and Wellness partners. 3. Members who have earned or redeemed Qantas Points within the previous 12-month period. 4. Members who have not redeemed a flight in the previous 5 years. 5. Underlying EBIT.

Striving towards our purpose drives sustainable shareholder value

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

OUR PEOPLE

Proud to belong and make a difference

Passionate about our customers and empowered to provide great service

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

Know that leadership listen, act and have their back

Embody the Spirit of Australia

OUR CUSTOMERS

Proud to fly with us

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

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

Enjoy a seamless personal and digital experience throughout the journey

Recognised and rewarded for loyalty

Investing in our People and Culture

Listen and Act

- Celebrated people with service excellence, long-service and pilot command recognition events
- Implemented Qantas app staff travel enhancements to address employee pain points
- Enhancing culture and engagement through frontline leadership development programs and listening forums
- Collaborating on design of new Qantas uniforms with renowned Australian designer

Connect and Support

- $1,000 Thank You payment awarded in Dec-24 and $500 staff travel credit awarded in Aug-25 to non-executives
- Provided support to employees affected by natural disasters and challenging operational incidents
- Finalised Same Job Same Pay applications in collaboration with unions
- Modernising digital people experience with payroll infrastructure upgrades, devices for frontline employees and AI & VR supported training

Inclusion & Belonging

- Stretch Reconciliation Action Plan launched
- Refreshed training, policies and procedures for frontline team members to support customers with diverse accessibility needs
- Launched Speak Up campaign to create a workplace where everyone feels confident to speak up when something isn't right
- Awarded AWEI[1] Gold Employer status for the second consecutive year

Retention

5.2%

June 2025 Group Attrition[2]

Steadily declined over the past 6 months from 5.7% in December 2024

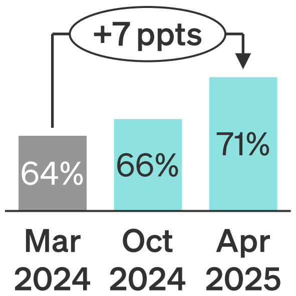
Reward

~$26M

Launch of ongoing Employee Share Program (Aug-25)[3]

$1,000 of shares awarded to eligible non-executives

Engagement



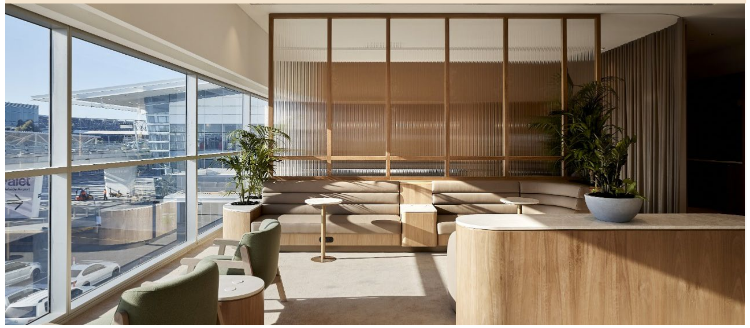
Engagement[4]

Significant uplift since March 2024 survey. Participation increased 16ppt to 59%.

1. Australian Workplace Equality Index. 2. 12 month rolling attrition rate as at 30 June 2025. 3. Annual ongoing grant of $1,000 of shares or cash equivalent; Ongoing nature of the employee share program subject to the achievement of a defined profit level. 4. Qualtrics EX Methodology for single KPI of 'Engagement'. Note, Network Aviation Australia did not participate in the survey in March 2024. Jetstar Japan did not participate in October 2024 and April 2025 survey but have been included in the March 2024 comparison.

Investing in our Customers

Leading ground experience



Exceptional flying experience

FY25 Highlights

Leading ground experience

- Rolled out Group Boarding across all Qantas Domestic and International ports improving OTP
- Opened Adelaide Lounge Precinct including new Qantas Club and Business Lounges
- New Broome Regional Lounge as part of the regional lounge refresh program

Exceptional flying experience

- New aircraft deliveries: Qantas' first A321XLR; QantasLink 5 x A220s; Jetstar 7 x A321LRs and 4 x A320neos
- Redesigned Qantas International Business and Economy food and beverage service
- Qantas International Wi-Fi activated across Southeast Asia and trans-Tasman routes

Forward Focus

Leading ground experience

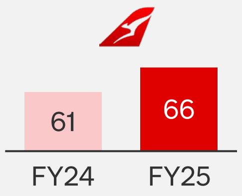
- Ongoing lounge development: Auckland International (Feb-26) and Sydney International Business Lounge (FY27)
- Refreshing Los Angeles Business Lounge (Feb-26)
- Investment in baggage solutions (e.g. enhanced self-service, communication and tracking)

Exceptional flying experience

- Qantas International First-Class dining and service experience enhancement
- Cabin refresh: Qantas A330s (first aircraft into service from Feb-26), Jetstar 787s (from Apr-26)
- Qantas International Wi-Fi activation: Broader Asia from Dec-25

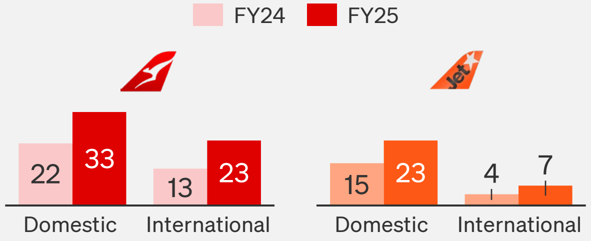
FY25 performance

Qantas Airlines Reputation (RepTrak Score)



July 25 RepTrak score remains steady

Airline NPS (Domestic and International)



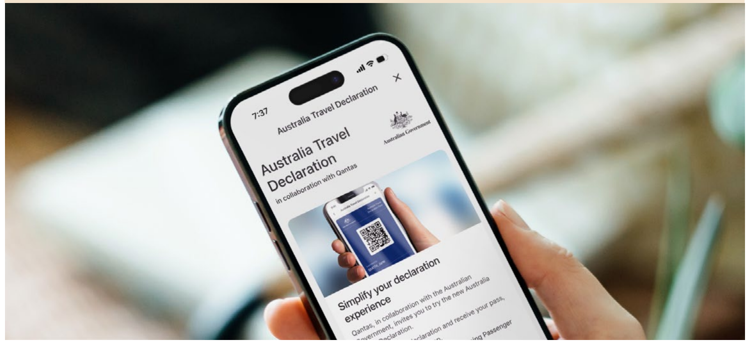
Key Drivers of NPS

- **On Time Performance –** Qantas Domestic increased 2ppts to 77%[1]; Jetstar Domestic increased 3ppts to 73%[1]
- **Customer satisfaction –** Improved customer satisfaction across every Qantas and Jetstar journey touch point in FY25
- **Brand –** Reputation and brand perceptions rebuilding at a strong and steady pace

1. FY25 vs FY24.

Investing in our Customers

Seamless digital experience



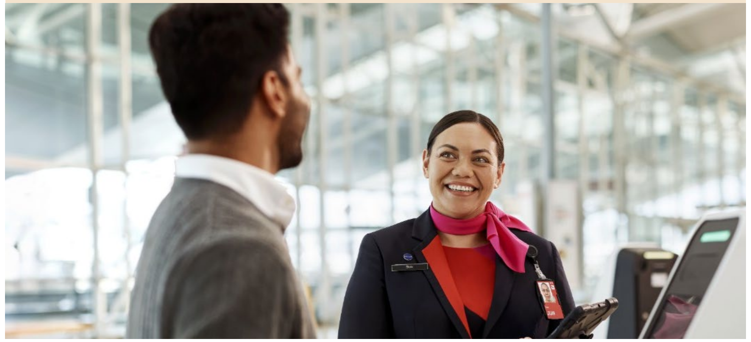
FY25 Highlights

- Expanded the digital Australian Travel Declaration trial to more Qantas passengers
- Uplifted Qantas self-service functionality and transparency for changes to travel plans
- Improved Jetstar customer purchasing and self-service (e.g. in-app ancillary purchases)

Forward Focus

- Simplifying website navigation, followed by a full redesign of Qantas.com by end of FY26
- Streamlining partner airline check-in experience across Qantas digital channels
- New Jetstar products and bundle offerings, and uplifts to digital experience (e.g. Google pay)

Trusted to recover well



FY25 Highlights

- Streamlined flight status information across digital channels, airport screens and announcements
- Launched use of Uber vouchers to disrupted Qantas passengers in key ports
- Capability for rapid and scalable flight recovery with key Qantas and Jetstar airline partners

Forward Focus

- Development and progressive transition to a new Qantas disruption management engine
- Uplifting Qantas disruption communications, with disruption reasons and personalised information
- Enhancing Jetstar chatbot and agent tooling for more efficient customer care

Unrivalled reward and recognition

>7 million
Seats booked using Qantas points[1]

Launched Classic Plus (Domestic), new airline partners, American Airlines upgrades

Extended Classic Plus to Domestic in Dec-24; enabling +30% in points redeemed on reward seats vs FY24

1 in 4
Members using Classic Plus to redeem for the first time in 5 years[2]

5,700 Points
Lowest one-way reward fare in Australia[3]

QFF rewards on Jetstar flights including lowest one-way economy reward fare in Australia & upgrades[4]

1. Flights booked in FY25 using Qantas points, including Classic, Classic Plus, Points Plus Pay, and Upgrades comprise all Group Airlines and Partner Airlines. 2. Includes Domestic and International Classic Plus redemptions. 3. Lowest one-way economy reward in Australia as at 28 August 2025. Reward fare of 5,700 points (plus taxes, fees and carrier charges) applies to Jetstar short haul domestic routes in Australia and New Zealand. 4. Jetstar Business Class upgrades to be available by April 2026, in line with rollout of new Jeststar widebody Business product.

FY25 fleet investments continue to deliver value for customers & shareholders

NEW

JETSTAR
A321LR

+7pt NPS Uplift[1]
Larger overhead bins, in-seat power

Up to 20% lower fuel burn[2]
Per seat on like-for-like sector

Unlocks new routes
E.g. Perth - Phuket

Delivering up to:
+$10m annual EBITDA benefit[3]

QANTASLINK
A220

47 NPS for 4Q FY25[4]
Highest NPS for QF domestic fleet

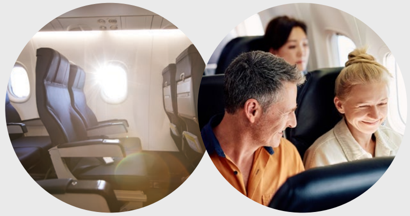
Up to 25% lower fuel burn[2]
Per seat on like-for-like sector

New network opportunities
Able to fly double the range of 717s

On track to deliver up to:
+$9m annual EBITDA benefit[3]

EXISTING

QANTASLINK
Q400



81% OTP for FY25
Highest OTP for QF domestic fleet

Connecting regional Australia
Flying on >50 regional routes

Delivering cost benefits
Through fleet simplification and network optimisation

QANTASLINK
A319

Supports +9% Charter revenue
primarily within resource sector

Unlocks new routes for WA
E.g. Perth–Newcastle / Hobart

Improved gauge optionality
Key for resource customers

1. Post flight survey conducted in FY25; Net Promoter Score for A321LR (n=12402) vs A321/A320ceo (n=25283) on flights, limited to legs operated by both fleet, with operational delays of < 15mins and no prior cancellation. 2. A321LR vs A320ceo; A220 v 717s. 3. Annual benefit per replacement hull (A321LR vs A321/A320ceo; A220 v 717s) including fuel efficiencies, efficiencies from scale and improved utilisation once fleet at scale; excludes benefits from network/capacity growth. 4. Post flight survey conducted in Apr – Jun 2025; Net Promoter Score for A220 (n=1115); equal highest average NPS by domestic fleet type for this period.

Future fleet investments continue

FY26 UPCOMING REFURBISHMENT

10x QF A330 from Feb-26

- New Economy seats with USB-C fast charging
- 20% larger IFE[1] with Bluetooth audio connectivity

11x JQ 787 from Apr-26

- New seats with a larger Business cabin
- Onboard Wi-Fi connectivity
- New crew rest unlocking longer flight opportunities

NEW INVESTMENT

A321 XLR

48x Total firm Qantas A321XLR deliveries

...with lie-flat Business seats on 16 aircraft to provide a premium experience on long sectors

Jetstar's first A321XLR in 2027 for two-class mid-haul international flying

... and landing soon: new Sunrise aircraft

1. 20% larger Inflight entertainment vs existing monitors on A330-200.

Project Sunrise and A350 establishing structural advantage

Project Sunrise expected to launch in 4Q FY27

12x
- A350-1000ULRs to deliver ultra long-haul service
- Adding ~14b ASK (+~20%) to Qantas International network

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

2026 OCT
- First Project Sunrise aircraft expected from Oct-26[1]
- Additional two aircraft expected by the end of Mar-27
- Sunrise capex primarily FY27 - FY29

- ~$400m incremental working capital benefit[2]
- Working capital benefits begin from 4Q FY26 when flights begin to sell

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

- Earnings arise across three value pools:

1. **New flying revenue** – Non-stop flying proposition to Australia from Ultra-Long-Haul ('ULH') markets
2. **Network optimisation** – Incremental earnings from redeployment of existing aircraft, capitalising on right aircraft, right route strategy
3. **Freight capacity uplift** – Incremental freight capacity unlocked through network optimisation

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

789 flying continues to show Project Sunrise's potential

23% Higher RASK for direct vs indirect services to LHR[3]

5% **RASK growth** in premium cabins across existing 789 network[4]

1st 789 routes remain most profitable in Qantas network

2x **NPS on 789 network** vs rest of widebody fleet[5]

1. Subject to necessary regulator approvals and certifications. 2. Benefit in Revenue Received in Advance, refer to slide 12 of the Supplementary Presentation. 3. 23% RASK advantage for QF9/10 vs QF1/2. 4. FY25 vs FY24 (exclude non-commercial revenue). 5. Reflects FY25 NPS for B789 vs A380 and A330.

Investing in our Community

Connecting and contributing to our regions

>$60m	Invested via Resident Fares Program[1] in regional Australia
~1 in 3	Jetstar customers travelled for under $100 in FY25[2]
16.7m	Passengers flown to 58 regional destinations[3]
$1.1B	Procured from businesses in regional Australia
30%	Domestic base fare discount via expanded Carers Concession Program[4]

Supporting our communities

>37,000	Beach Passport[5] courses completed; 4-year partnership
260+	Applications for Australian Red Cross volunteer roles following the Qantas marketing campaign
6th	Qantas Reconciliation Action Plan launched
$26.4m	Procured from 42 First Nations businesses around Australia
47	Regional community groups received grants

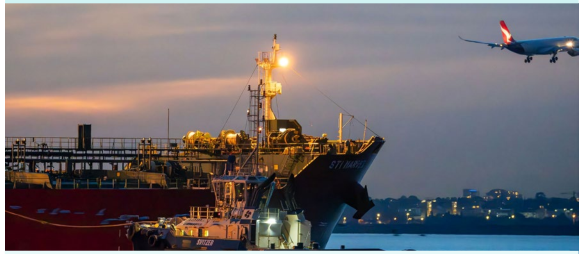
Growing careers, creating jobs and building the economy

>30K	People employed[6] across the Qantas Group, including >3,300 new external hires[7]
>1.7m	Training hours delivered across all workgroups
~300	Engineering apprentices across the Qantas Group
Doubled	Scholarships for female and First Nations students to attend the Group Pilot Academy
109	Pilots graduated from Group Pilot Academy in FY25

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. Approximate ratio of passengers travelling with a base fare under $100 in FY25 domestically in Australia and New Zealand. 3. Excludes routes between state/territory capital cities. 4. Expanded Carers Concession Program includes 30 per cent discount off all domestic and regional base fares (excludes carrier charges, fees and taxes) across all cabins, and 10 per cent discount off international base fares for Business, Premium Economy and Economy cabins (excluding carrier charges, fees and taxes). 5. Online training tool launched by Surf Life Saving Australia in partnership with Qantas. 6. Total headcount as of 30 June 2025. Excludes Jetstar Japan. 7. Total external hires from 1 July 2024 - 30 June 2025. Excludes Jetstar Japan.

Sustainability – Continued progress across key focus areas

1 SAF Development



Entered agreement to uplift **more than 100 million litres of SAF over three years** from August at LAX[1]

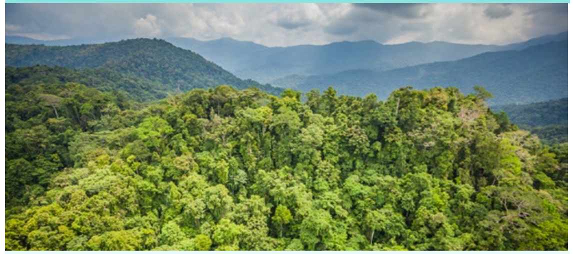
Invested in Climate Tech Partners to accelerate SAF technology and build the SAF ecosystem

Imported Australia's largest SAF parcel in May (~2m litres) to signal demand and test supply chain, in partnership with Sydney Airport

Expanded **SAF Coalition to 15 members**, tripling in size since first year of program

Cost mitigation underway, including build of digital platform to enable corporate and QBR customers to contribute to SAF uptake and address their emissions

2 Carbon Markets & Nature



Sourced 100% of FY24 domestic compliance carbon credits from nature-based projects in Australia

Updated the customer-facing Voluntary Carbon Program[2], with **nature-based projects making up 70% of the customer portfolio**

Launched first year of TNFD-aligned[3] disclosures on nature in FY25 Sustainability Report

Continued support for coral regeneration with Great Barrier Reef Foundation, including ~10,000 coral cradles deployed onto reefs

3 Operational Improvements

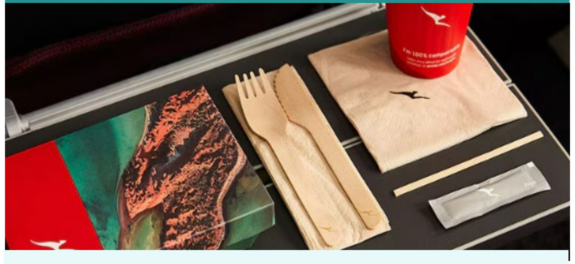
Collaborating on improving airspace efficiency with Airservices Australia, piloting with East Timor sea and expanding to Fiji and PNG

Reducing tankering[4] across Group to reduce fuel burn (e.g. selected flights across network estimated to save over 850 tonnes CO_2e p.a.)

Group utilising ground power and pre-conditioned air units to reduce APU[5] usage, estimated to save over 12 kilotons CO_2e in FY25

Improvements to aerodynamic performance, including use of lighter-weight paints and trialling drag-reducing films

4 Circularity



Over 21 million SUPs[6] removed from operations in FY25 from paper cups on domestic flights, new Economy and Premium Economy amenity kits

44% waste diversion rate at Terminal 3 in Sydney Airport, from improved waste separation and food waste recovery

Launched Jetstar uniform recycling program, over 14 tonnes of textiles recycled in FY25

Waste targets under review while the Group develops **new targets to be released in FY26**

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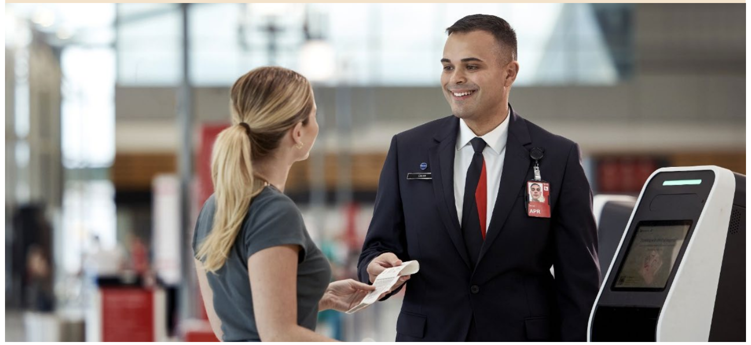
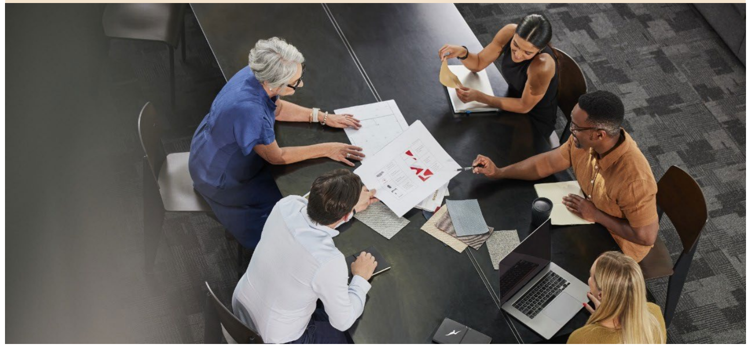
1. Los Angeles. 2. Previously this program was named 'Fly Carbon Neutral'. 3. Taskforce on Nature-related Financial Disclosures. 4.Tankering fuel is when an aircraft deliberately carries more fuel than needed to avoid refuelling at the destination airport (often regional), mainly due to supply constraints and fuel price difference between airports. 5. Auxiliary Power Unit. 6. Single-use Plastics.

Strategic investment in Technology to deliver transformation value

	Engaging Customers	Optimising Operations	Managing Performance and Risk
			
FY25 Highlights	• **Digital Transformation –** Improved digital experiences (e.g. check-in, Australia Travel Declaration), which has scaled digital-first usage • **Automated Bag Drop Technology –** Reduced check-in times with next generation self-service bag drop kiosks (Melbourne live, ahead of broader rollout)	• **Improving Turn Performance –** Deployed real-time turn management capability to optimise aircraft turnaround times improving OTP • **Focus Flights –** Built decision support analytics and tools to reduce delays and improve network resilience	• **New Distribution Capability –** Launch of NDC capability and differentiated fare options across indirect sales channels • **Generative AI Assistant –** Scaling use of Generative AI assistant for senior corporate teams with tailored training to drive productivity
Forward Focus	• **New Qantas.com –** New Qantas website to simplify navigation, add conversational AI assistant • **Modern Retailing –** Transitioning to new capabilities for personalised customer offers • **Staff Enablement –** New device and app for Airport and Lounge staff to enrich service and engagement	• **Waste Reduction –** AI-driven modelling to optimise flight catering planning and reducing food waste • **Predictive Maintenance –** Data enabled fleet health monitoring to anticipate maintenance needs • **Virtual Reality Training** – Expand use of Virtual Reality to support pilot and cabin crew training	• **Smart Procurement** – New AI-based procurement contract lifecycle management to reduce value leakage • **Revenue Management –** Addition of data driven continuous pricing capability • **Cyber resilience –** Continued investment in cyber capabilities (e.g. expand Secure By Design approach)

Financial Performance

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FY25 Group financial metrics

Profit metrics (vs FY24)

$2,394m +$316m
Underlying profit before tax

$1,605m +$354m
Statutory profit after tax

$1.10 +22c
Underlying EPS

11.1% +0.7 ppts
Operating Margin

Balance Sheet and Cash Flow metrics

$4.3b
Operating cash flow

$3.9b
Net Capital Expenditure

$5.0b
Net Debt (vs Target Range of $4.6 – 5.7b for FY25)

$831m
Return to shareholders[1]

Key statistics vs FY24

+8.1%
ASKs

+10.7%
RPKs

+2.0 ppts
Seat Factor

+7.9%
Passengers carried

(1.3%)
Unit Revenue

(2.5%)
Total Unit Cost

+4.2%
Unit Cost (ex-fuel)

Refer to glossary on slide 35 for full definition of terms used above. 1. Comprising $431m in share buy-backs (includes $31m relating to the completion of the on-market share buy-backs in FY24 and excludes $17m executed and paid in July 2024 due to T+2 settlement) and $400m fully franked dividends.

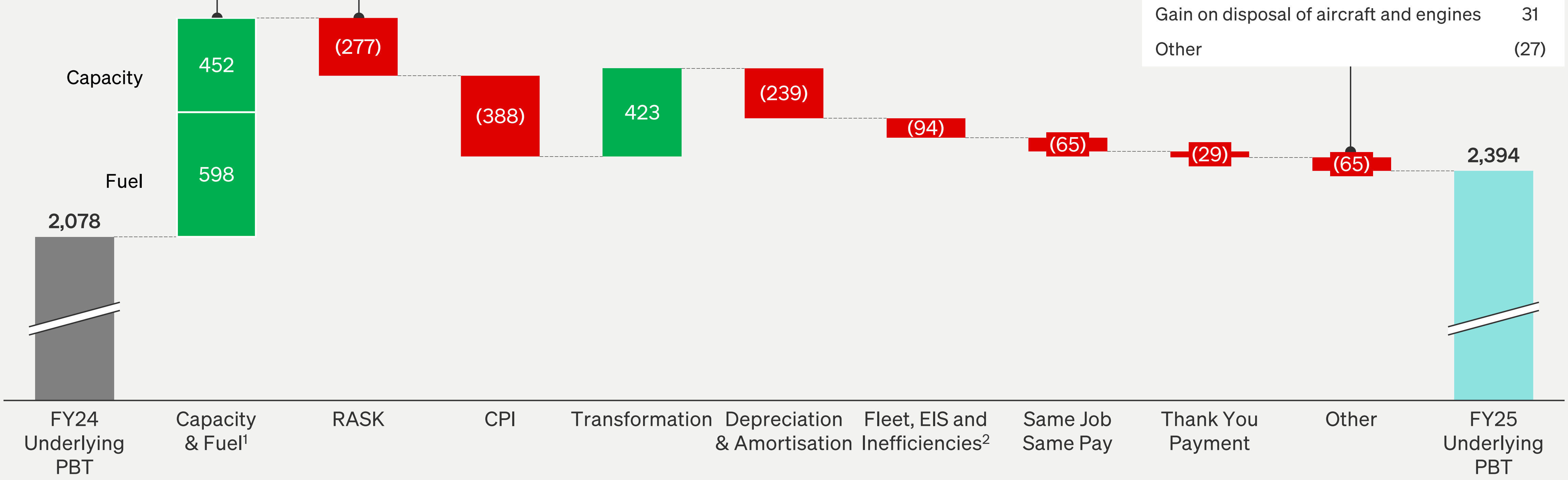
FY25 profit bridge compared to FY24

$m

	1H25	2H25	FY25
ASKs	+10%	+6%	+8%
Group Domestic	+1%	+1%	+1%
Group International	+16%	+9%	+12%

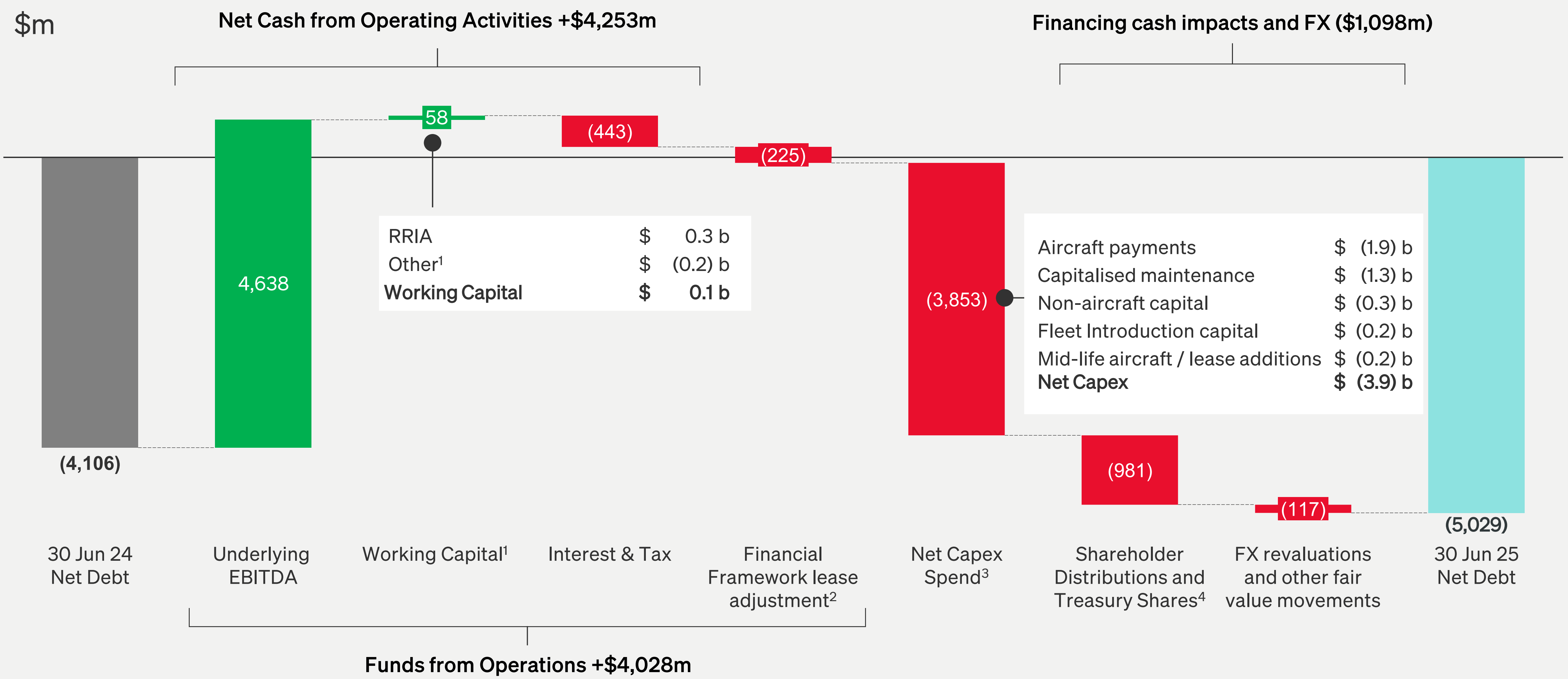
	1H25	2H25	FY25
RASK v last year	(3%)	-	(1%)
Group Domestic	+5%	+3%	+4%
Group International	(7%)	-	(3%)

Discount Rate	(25)
Net Finance Costs	(44)
Gain on disposal of aircraft and engines	31
Other	(27)



1. Fuel price variance inclusive of Carbon cost.

FY25 movement in Net Debt



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1. Includes Australian Competition and Consumer Commission ('ACCC') penalties, compensation to date and legal fees, and Ground Handling compensation. 2. Refer to slide 17 in the Supplementary Presentation for further details. 3. Includes non-cash addition of leased aircraft of ($40m). 4. Total on-market share buy-backs completed were $431m, in addition to $17m executed and paid in July 2024 due to T+2 settlement, $400m of dividends paid and $133m of treasury share purchases.

Portfolio Results

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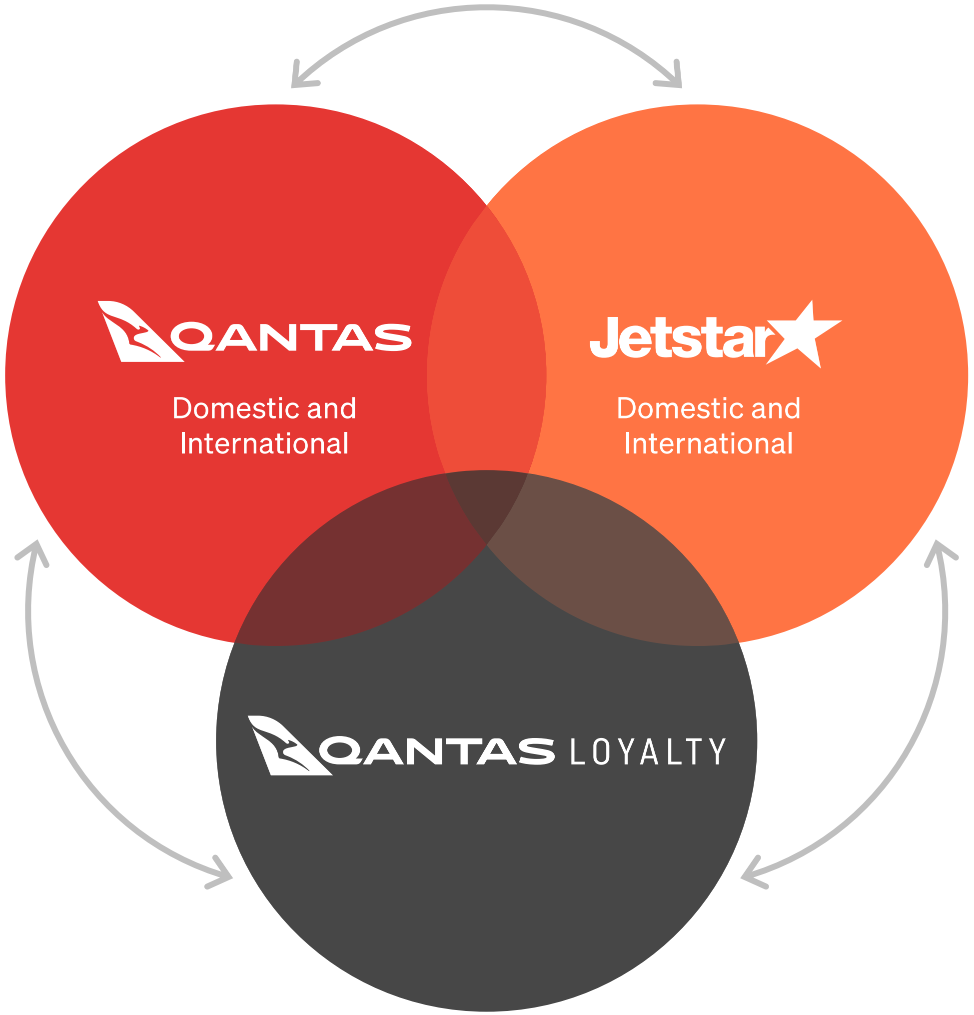
Integrated portfolio drives value beyond the businesses



	Earnings Drivers	Supported by Integrated Portfolio
Qantas	• Premium domestic and international travel • Comprehensive network and connectivity • Lounges • Brand, Service & Safety	• Loyalty tiered status • Loyalty Points earn and burn • Jetstar supplementary network • Corporate services
Jetstar	• Low-cost domestic and international travel • Point to point proposition • Brand, Service & Safety	• Loyalty Points earn and burn • Cost benefits through Group scale • Corporate services
Qantas Loyalty	• Points earn/burn offering • Program partners • Qantas branded businesses	• Qantas brand, seat inventory and lounges • Jetstar brand and seat inventory • Corporate services • Inflight service recognition

Qantas Domestic

		FY25	FY24	Change
Revenue	$M	7,615	7,241	5%
Underlying EBIT	$M	1,056	1,063	(1%)
Operating Margin	%	13.9	14.7	(0.8) ppts
ASKs	M	32,479	32,950	(1%)
Seat Factor	%	78.1	76.0	2.1 ppts

+11 ppt Increased NPS driven by OTP improvement and customer investment

18[1] Aircraft added to domestic network, with a total of 15 fleet disposals / retirements completed

16% Operating margin adjusting for EIS and fleet transition activities[2]

Continued demand strength across the network

- +5.0% RASK growth vs FY24 as a result of:
  - +2.1 ppt seat factor growth, with seat factor increasing across all markets
  - Yield performance of +2.2% driven by continued return of business traffic and network design
- Corporate and SME traffic share positions at ~80% and ~54%
- +9% charter revenue, driven by successful expansion of A319 fleet to 8 aircraft

Customer experience improvement with +11ppt NPS driven by operational initiatives and customer investment

- +2.0 ppt increase in Domestic OTP, with 2H OTP representing highest result since 2H19[3] and Domestic Group Boarding fully deployed
- Customer and technology investment included new Adelaide lounge precinct opening, Classic Plus expansion across domestic network and announced cabin refresh program across 737 fleet

Cost performance impacted by wage escalation, engineering and industry costs

- Continued transformation across revenue (ancillaries, distribution) and cost base (fuel, training)
- Cost escalations across Engineering (supply chain pressures and fleet reliability investments), airport charges and Cabin Crew (SJSP[4])

EIS and Fleet transition costs totalling $127m, +$96m vs FY24

- $64m investment into fleet entry into service, predominantly driven by pilot and cabin crew training across A321XLR, A220 and A319 fleet programs
- $37m in transitional inefficiencies, primarily linked to A220 EIS delays and associated surplus and underutilised operational workforce capacity
- $26m in one-off fleet exit costs, including engineering restructure and non-cash asset write downs
- Delivery of first A321XLR aircraft in Jun-25, with EIS and training activities underway

1. Deliveries, excluding 4 x wet leased E190 aircraft from Alliance Airlines. 2. Includes costs associated with fleet renewal program. 3. Excluding 2020-22 as flying was significantly reduced during COVID-19 pandemic. 4. Same Job Same Pay Legislation.

Qantas International (incl. Freight)

		FY25	FY24	Change
Revenue	$M	9,161	8,666	+6%
Underlying EBIT	$M	596	556	+7%
Operating Margin	%	6.5	6.4	+0.1ppt
ASKs	M	62,571	58,878	+6%
Seat Factor	%	84.7	83.0	1.7 ppts

81% On time arrivals[1], +4.2 ppts vs FY24

+10 ppt Uplift in NPS driven by improvement in OTA[1] and continued customer investment

+7% Increase in Net Freight Revenue vs FY24

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

- Continued demand strength across international markets; RASK inflection point achieved in 4Q
  - +2% RASK growth vs 2H24, with yield inflection reported across all core markets
  - Long haul, point-to-point markets continue to provide portfolio-leading earnings outcomes, providing confidence in Project Sunrise
  - Continued strength of premium cabins; yield +2% and seat factor growth +2ppt
  - Commencement of Hawaiian Airlines partnership and launch of Singapore-Darwin service

10ppt NPS improvement driven by 4.2ppt uplift in OTA[1] and customer initiatives

- Ongoing investment in fleet reliability, cabin, lounge and onboard offering

Cost performance impacted by wage escalation, engineering and customer investments

- Impact of SJSP[2] (including leave revaluations) with assessment of mitigation options underway
- Engineering-related aircraft consumables and part costs escalating above inflation
- Restart costs for final A380s returning to service in FY26 (training, engineering)
- Commencement of widebody EIS activities, with scale building into FY26

Qantas Freight: earnings growth enabled by fleet simplification and transformation

- Continued resilience and growth over 4Q despite uncertainty driven by US policies
  - Ongoing agility of freight network deployment across 747 and A330 operations
- Simplified fleet continuing to drive unit cost improvement and lower carbon emissions

1. On time arrival (OTA) within 30 minutes from scheduled arrival time. 2. Same Job Same Pay Legislation.

Jetstar Group

		FY25	FY24	Change
Revenue[1]	$M	5,711	4,922	+16%
Underlying EBIT	$M	769	497	+55%
Operating Margin	%	13.5	10.1	+3.4ppt
ASKs[1]	M	57,754	49,529	+17%
Seat Factor[1]	%	88.3	86.8	+1.5ppt

DOM	INT	
+5%	+23%[2]	+17%[1] FY25 capacity vs FY24
16%	13%[2]	FY25 Operating Margin, achieving targets
+8	+3[2]	FY25 improvement in NPS vs FY24

Record result driven by strong demand, capacity growth from efficient new fleet, transformation offsetting CPI, operational improvements, lower fuel costs and FX gain on Jetstar Japan lease liabilities

Jetstar Asia closure supports the Qantas Group's strategy of recycling capital to drive improved returns, support fleet renewal and strengthen its core businesses in Australia and New Zealand

Jetstar's Australian domestic network delivered $462m Underlying EBIT

- Total RASK[3] +5% vs FY24, +2ppt higher loads, ancillary growth and yield increases in line with CPI
- OTP improved +3ppts and cancellation rates reduced 1ppt
- Commenced Cairns-Sunshine Coast, Adelaide-Whitsunday Coast and Gold Coast-Darwin

Jetstar's international network delivered $307m Underlying EBIT

- $301m EBIT on Jetstar's Australian international business[2]. Total RASK[3] in line with FY24 with growth in 2H25. Strong outcome given market capacity growth and new 2H25 routes: Gold Coast-Dunedin/Hamilton, Sydney-Hamilton, Cairns-Christchurch, Denpasar-Singapore
- OTP improved +2ppts and cancellation rates stable
- Jetstar NZ strengthened through capacity growth, improved brand position and operational performance
- Jetstar Asia ceased operations 31 July 2025, posting -$33m FY25 Underlying EBIT loss
- Jetstar Japan share of profits materially benefited from +$22m FX gain on lease liabilities

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

- New fleet[4] grown to 20x A321LRs and 4x A320neos representing 40%[5] of FY25 narrowbody capacity, providing financial benefits through growth, 787 redeployment and efficiency benefits on replacement aircraft as expected
- ~400 new staff[6] (+6%) to support growth. Invested in first full uniform relaunch in Jetstar's history
- Transformation program, new fleet and capacity growth delivering benefits in controllable unit cost and fuel efficiency. Increasing airport charges remain a concern.
- Ancillary and fare revenue improved through continued innovation and integration with Qantas Loyalty

1. Consolidated entities only: Jetstar Australia and New Zealand and Jetstar Asia. 2. Includes Jetstar Australia international long haul, short haul and trans-Tasman. 3. Inclusive of fare and ancillary revenue, divided by ASKs. 4. Fleet count of deliveries to Jetstar Australia as at 30 June 2025. 5. Includes Jetstar Australia Domestic and International narrowbody capacity (excluding Jetstar Asia and Jetstar Japan). 6. Headcount growth from 30 June 2024 to 30 June 2025 in Jetstar Australia and New Zealand.

Qantas Loyalty

		FY25	FY24	Change
Revenue	$M	2,863	2,573	+11%
Underlying EBIT	$M	556	511	+9%
Operating Margin	%	19.4	19.9	(0.5)ppt
QFF Members	M	17.6	16.4	+7%
Points Earned	B	222	202	+10%
Points Redeemed	B	185	171	+8%

+8% Growth in active membership[1] base vs FY24

+8% Additional seats booked using Qantas Points in FY25[2]

+10% Growth in Group cash billings[3] vs FY24

Increased member engagement delivering strong portfolio growth, offset by previously disclosed impact from Classic Plus investment

Program enhancements delivering increased engagement in the program

- >1 million Classic Plus seats redeemed in FY25 with >30% in peak travel periods
  - Positive signs of increased member engagement - 1 in 4 members are new flight redeemers[4]; ~20% earn premium observed during the six months pre- and post-redemption[5]
- Program changes making flying more rewarding; announced up to 1m reward seats on partner airlines; new lowest flight reward seat fare in market on Jetstar starting from 5,700 points[6]
- New retail partnership with David Jones – expanding the reach of Qantas Points with Australia's premium department store; new six-year commercial deal renewed with Woolworths Everyday Rewards; new co-brand Home Loans offer launching during 1H26
- Launched Qantas Pay, with a transaction made every three seconds within Australia and abroad

Points earned and burned growth underpinning expansion of the Loyalty Flywheel

- Members earning across two or more categories up by 2ppt to 47% of total membership base
- Strong demand for new consumer credit continues (>275,000 new cards acquired); >70% growth in points transferred from offshore credit card proprietary programs since the launch of Classic Plus; Qantas Points earning credit cards maintaining >35% market share
- Qantas Business Rewards membership growing by ~20% vs FY24 to 635k[7] – expansion in business credit cards and payment partners driving 26% growth in total points earned
- 50% increase in value of new Qantas Home Loans settled vs FY24; growth in Qantas General Insurance products driving ~20% growth in total Qantas Insurance customers[8] vs FY24
- Hotels, Holidays and Tours TTV[9] bookings grew 11% vs FY24 to $1.5bn in FY25
  - Expected TripADeal synergy benefits realised

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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, Points Plus Pay, and Upgrades comprise all Group Airlines and Partner Airlines. 3. Sales to all external parties. 4. Members who have not redeemed a flight in the previous 5 years. 5. Points earned with external partners from members who have redeemed on Classic Plus relative to non-redeemers. 6. Lowest one-way economy reward in Australia as at 28 August 2025. Reward fare of 5,700 points (plus taxes, fees and carrier charges) applies to Jetstar short haul domestic routes in Australia and New Zealand. 7. QBR member numbers at 635k as at 30 June 2025. 8. Reflects customer in-force. 9. Total Transaction Value of bookings made using cash and/or Qantas Points (includes TripADeal).

Financial Framework and Fleet

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Financial Framework continuing to deliver for all stakeholders

1 Maintain optimal capital structure

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

Deliver against climate targets

- FY25 Net Debt of $5.0b, vs Target Range of $4.6 – 5.7b for FY25[1]
- FY25 Moody's Net Debt/EBITDA of 1.3x[2] relative to Baa2 threshold of 2.5x
- Maintained investment grade credit rating of Baa2 stable (Moody's)

2 ROIC > WACC through the cycle

Deliver ROIC > 10%

ESG included in business decisions

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

3 Disciplined allocation of capital

Base Dividend, grow Invested Capital with disciplined investment, return surplus capital to shareholders

Prioritise projects that achieve both ESG and ROIC targets

- FY25 Net Capex of $3.9b
- Completed $431m[3] of on-market share buy-backs in 1H25
- Distributed $250m fully franked Base Dividend and $150m fully franked Special Dividend in 2H25

Maintainable EPS[4] growth over the cycle

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

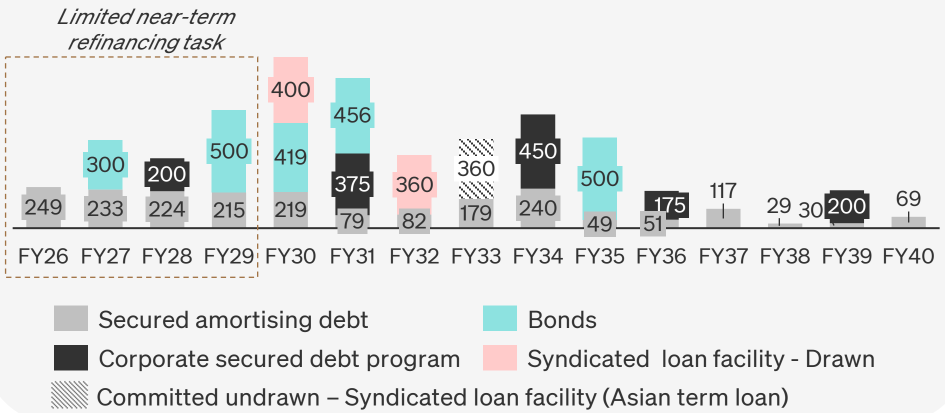
1. Refer to slide 16 of the Supplementary Presentation for the calculation of the Net Debt Target Range. 2. Management estimation of Moody's definition of Net Debt/EBITDA which uses Statutory Net Debt (refer to slide 18 of the Supplementary Presentation) divided by Statutory EBITDA with Moody's adjustments. 3. This includes $31m relating to completion of on-market share buy-backs announced in FY24 and excludes $17m executed and paid in July 2024 due to T+2 settlement. 4. Basic Earnings Per Share; measured as cents per share. 5. Target Total Shareholder Returns (TSR) within top quartile of the ASX 100 and global listed airline peer group as stated in the 2024 Annual Report, with reference to the 2024-2026 LTIP.

Strong Balance Sheet Settings

Total liquidity of >$12.2b as at 30 June 2025

>$2.2b[1] cash balance **+** $1.4b committed undrawn facilities **+** >$8.6b[2] unencumbered fleet & other assets

Debt maturity profile[6] as at 30 June 2025 ($m)



Liquidity

- Financial Framework Net Debt target settings result in structurally higher sources of liquidity
- Unencumbered assets include ~$6.2b of unencumbered aircraft (~62% of the Group fleet[3]), spare engines and other assets
- Majority owned aircraft, >85%[4] enhancing liquidity and operational flexibility
- Quality pool of unencumbered assets enables the Group to swiftly unlock liquidity in the event of a crisis
  - — 13x new narrowbody aircraft added to unencumbered portfolio[5]

Gross Debt Structure

- FY25 funding task included extending tenor with maturities of up to 15-years in both unsecured and secured markets
- FY26 funding task commenced
  - — A$0.7b unsecured dual-tranche Asian term loan with 7-year maturities completed May 2025[7]
- Flexibility to prepay secured debt and unencumber assets
- No financial covenants
- Maintained Moody's Baa2 stable investment grade credit rating

1. Includes cash and cash equivalents as at 30 June 2025. 2. Includes aircraft valuations based on the Aircraft Value Analysis Company Limited (AVAC) as at 30 June 2025. 3. Based on number of aircraft as at 30 June 2025. 4. Calculated as number of unencumbered and secured aircraft divided by total number of aircraft inclusive of leases. 5. Includes 1x A321XLR, 6x A321LRs, 3x A320neos and 3x A220-300s added to fleet over the past 12-months. 6. Cash debt maturity profile excluding leases. 7. A$360m drawn in May 2025 and A$360m committed projected to be drawn in September 2025.

Structurally low Financial Leverage

Financial Framework delivers structurally low financial leverage

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

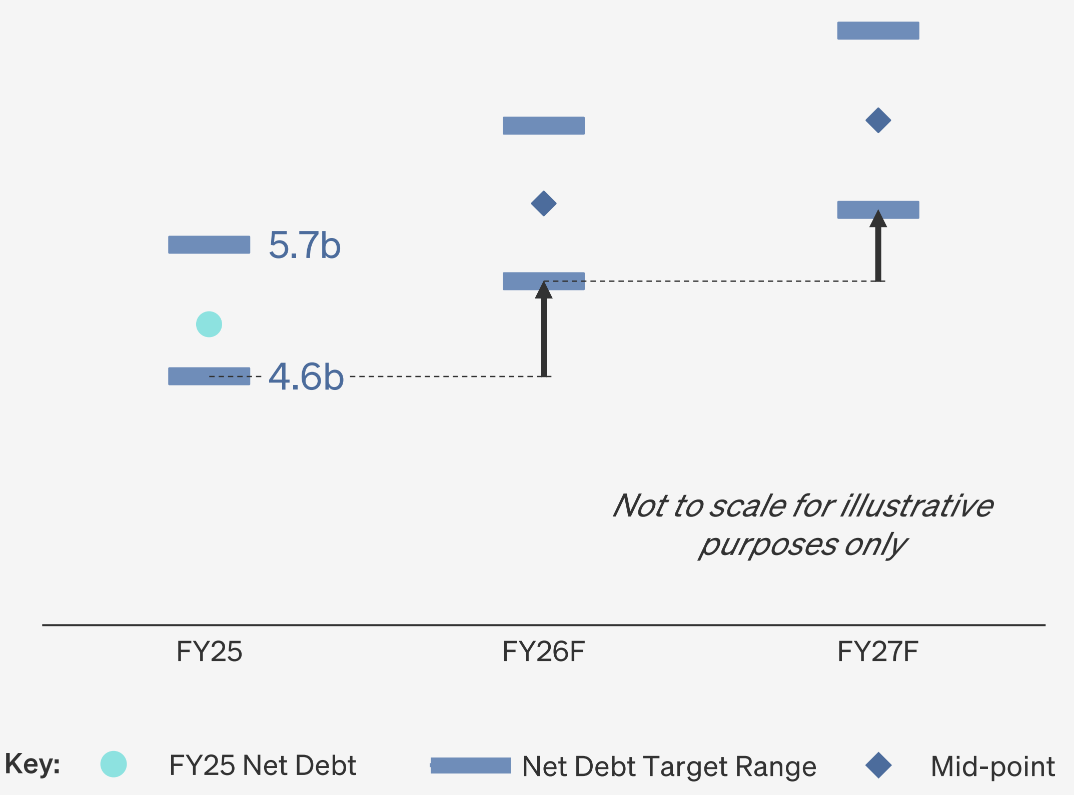
FY25 Net Debt

- Net Debt of $5.0b as at 30 June 2025
- Net Debt Target Range of $4.6 – 5.7b for FY25[1]
- FY25 Moody's Net Debt/EBITDA of 1.3x[2] relative to Baa2 threshold of 2.5x

Net Debt Target Range[1] is dynamic

- Set at minimum earnings expectations through cycle where ROIC = 10% and Net Debt to EBITDA ratio of 2.0x – 2.5x
- Growth in Invested Capital and cash earnings will continue to increase Net Debt Target Range
- Bottom of Net Debt Target Range expected to increase by ~$1.0b from 30 June 2025 to 30 June 2026 based on current Net Capex guidance

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



1. Refer to slide 16 of the Supplementary Presentation for calculation of the Net Debt Target Range. 2. Management estimation of Moody's definition of Net Debt/EBITDA which uses Statutory Net Debt (refer to slide 18 of the Supplementary Presentation) divided by Statutory EBITDA with Moody's adjustments. 3. Leverage = Net Debt/EBITDA.

Disciplined allocation of Capital

Continuous Review / Recycle Capital

Operating Cash Flow

All deployed Invested Capital delivers returns above internal hurdle rates
Integrated portfolio earnings and ongoing transformation to strengthen ROIC through the cycle

Growth in Balance Sheet Capacity

Net Debt increases facilitated by growth in Invested Capital and cash earnings
Continues to protect Baa2 investment grade credit rating[1]

Net Capex

Investments drive future incremental operating cash flow

Net of proceeds from asset sales

Base Distributions

Base dividend to shareholders sustainable through the cycle

Additional Distributions[2]

Sized from surplus capital

At or below the middle of the Net Debt Target Range

Ongoing review of Invested Capital allocation across the portfolio of businesses

- Capital allocation framework consistently applied to maximise integrated value of the Group's portfolio through the cycle
- Recycling capital of up to $500m with Jetstar Asia closure and redeployment of fleet to support Jetstar Australia and New Zealand and resource markets

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

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

Net Capex

- FY26 Net Capex guidance of $4.1b – 4.3b

Announcing Final FY25 shareholder distributions, distributed as 26.4 cents per share

- Fully franked base dividend of 16.5 cents per share ($250m)[3]
- Additional distribution in this period via a fully franked special dividend of 9.9 cents per share ($150m)[3]
- Total FY25 interim and final dividends of 52.8[3] cents per share ($800m)

1. Based on Moody's Rating System. 2. Distributions to be made via most efficient form. 3. Calculated using number of shares on issue as at 30 June 2025.

New aircraft deliveries and fleet flexibility

New aircraft deliveries[1]

Key: Changes from 1H FY25 presentation in superscript

		FY25	FY26	FY27
Qantas	A350-1000ULR (Project Sunrise)			4
Qantas	A321XLR	1	6	8
QantasLink	A220-300	5	8	10
Freight[2]	A321F		[-2]	3
Jetstar	A321LR	7	5	
Jetstar	A320neo[3]	4[-1]	1[+1]	4
Total committed aircraft		17[-1]	20[-1]	29
Total pre-delivery and final delivery payments[4]		~US$4.3b over FY25-FY27		
		~55[5] retirements across FY25-FY27		
New technology[6] (% of ASKs in narrowbody fleet)		~20%	~30%	~40%

Current fleet delivery status

- New fleet deliveries reflect updated OEM[7] delivery position
  - First Qantas A321XLR delivered in Jun-25
- In addition to 17 new aircraft deliveries, the Group has taken delivery of 12x mid-life aircraft[8] in FY25
  - 5x A319s to support growth in intra-WA resources market
  - 7x Q400s as part of the Turboprop renewal program
- In June, the Group announced a strategic restructure which resulted in the closure of Jetstar Asia. Of the existing 13x A320ceo aircraft:
  - 9 aircraft will be redeployed to Jetstar, with 6 to replace leases that are exiting from the business and 3 to Jetstar Australia and New Zealand to meet underlying demand
  - 4 aircraft will accelerate the renewal of the Network Aviation Fokker F100 fleet, which service critical resources sector in Western Australia
- The Group will additionally acquire 4x mid-life Boeing 737-800 aircraft in FY26 to meet customer demand and maintain network and schedules
- The Group maintains commercial arrangements with the OEMs[7] to manage capital expenditure within the Financial Framework
- Order book flexibility and balance sheet strength supports new fleet deliveries through the cycle, including movements in foreign currency, consistent with the Financial Framework
- Aircraft retirements include 19x Q200/Q300s and 9x 717s

1. Target delivery profile, slots and aircraft subject to confirmation; excludes wet lease operations and mid-life aircraft acquisitions. 2. Express Freighters Australia. 3. Part of existing Jetstar order prior to narrowbody fleet renewal announcement in May 2022. 4. In addition to fleet delivery payments, Group Net Capital Expenditure includes capitalised maintenance, non-aircraft capital expenditure and net lease additions & disposals (Refer to slide 19 of the Supplementary Presentation for further detail). 5. Excludes wet lease aircraft exits. 6. Indicative ASKs, includes Qantas Domestic, Qantas International and Jetstar Group narrowbody RPT (regular public transport) ASKs, excluding Jetstar Asia and Jetstar Japan. Qantas new technology includes A321XLR and A220 aircraft, Jetstar new technology includes A321LR and A320neo aircraft. 7. Original Equipment Manufacturer 8. Excludes wet lease aircraft entries.

Outlook

Outlook

Business Outlook

- Strong travel demand across the portfolio
- Group RASK expected to increase in 1H26 vs 1H25
  - Group Domestic RASK to increase 3 – 5%
  - Group International RASK[1] to increase 2 – 3%
- FY26 Fleet-related EIS and transition costs ~$30m higher vs FY25. ~$160m in FY26 primarily in Domestic from introduction of A321XLR.
- The gross impact of SJSP[2] in FY26 is ~$115m, +~$50m vs FY25 (+~$35m in 1H26), expected to mitigate over time.
- Industry costs (airport and infrastructure charges[3]) net of recoveries ~$50m higher in 1H26 v 1H25.
- Qantas Loyalty Underlying EBIT expected to grow 10-12% in FY26
- Jetstar Asia closure: Expected 1H26 underlying EBIT loss (~$23m). Closure related expenses of ~($115m)[4] to be taken outside of underlying earnings in FY26.

Financial Outlook

- 1H26 fuel cost at ~$2.6b[5], inclusive of hedging and carbon cost[6]
- FY26 Depreciation and amortisation is expected to be ~$2.3b; net finance costs expected to be ~$0.3b
- Targeting transformation of ~$400m in FY26 to offset CPI, inclusive of cost and revenue initiatives, weighted ~35% in 1H26 and ~65% in 2H26
- Launch of New Employee Share Program:
  - FY25 allocation of ~$26m to be taken outside of underlying earnings in FY26.
  - FY26 allocation of ~$26m in underlying earnings.
- Net Debt expected to be at or below middle of the Net Debt Target Range[7]
- Management remain committed to performance targets[8]

1. Includes Jetstar Asia. 2. Same Job Same Pay. 3. Includes government mandated infrastructure charges 4. Includes foreign exchange translation reserve losses (non-cash impact) with impact at end of July 2025 of ~($61) million, and will be subject to change based on foreign exchange movements until the Jetstar Asia entities are wound up in line with expected closure plans. 5. 1H26 fuel cost based on forecast consumption of ~16.2 million barrels (including SAF); assumes 1H26 market Jet fuel price of approximately A$134 per barrel excluding hedging, into-plane costs, SAF premium and carbon credit costs. 6. Refer to slide 34 for further details. 7. Refer to Slide 27 for further detail. 8. Airline performance margin targets and Loyalty EBIT target as set at 2023 Investor Day.

Outlook

Guidance Tables

Capacity Guidance[1] (vs prior corresponding period)	1Q26	2Q26	1H26	2H26	FY26
Group Domestic	**+5%**	**+6%**	**+5%**	**+6%**	**+6%**
Qantas Domestic	+3%	+6%	+5%	+5%	+5%
Jetstar Domestic	+7%	+6%	+6%	+8%	+7%
Group International	**+5%**	**+3%**	**+4%**	**+4%**	**+4%**
Qantas International	+8%	+6%	+7%	+9%	+8%
Jetstar International[2]	+2%	(2%)	(0%)	(4%)	(2%)
Total Group	**+5%**	**+4%**	**+5%**	**+5%**	**+5%**

Commentary

Domestic

- Group domestic growing in line with demand, supported by continued introduction of new aircraft and redeployment of Jetstar Asia fleet

International

- Qantas: Growth driven by A380 return to service
- Jetstar: Growth moderating into FY26 in line with reduction in A321LR deliveries and Jetstar Asia closure.
- Group International excluding Jetstar Asia: +9% in FY26 vs FY25
- Jetstar International excluding Jetstar Asia: +12% in FY26 vs FY25

Qantas Loyalty	FY26
Points Earned	> +10%
Points Redeemed	> +12%

Capital Expenditure	FY26
Net Capital Expenditure	$4.1 – 4.3b

Financial Risk Management[3]	1H26
% Fuel hedge (Brent Crude price)	83%
% FX hedge (Capex[4])	65%

Group Carbon costs	1H26
Carbon costs[5]	$35m
Mitigations[6]	($4m)
Net carbon costs	$31m

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.

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1. ASKs compared to corresponding period in prior year. 2. Including Jetstar Asia. 3. Hedge position as at 18 August for remaining 1H26 (fuel exposure excludes SAF). 4. Hedging of USD aircraft payments (i.e. Capital Expenditure FX). 5. $35m reflects SAF Premium (to jet) and carbon credit costs. 6. Investments in the development of product offerings, and partnerships with customers and suppliers.

Glossary

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

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

Capex – Refer to Net Capital Expenditure (Net Capex)

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

CASK (Total Unit Cost) – Underlying PBT less ticketed passenger revenue divided by ASKs. For a detailed calculation of CASK, please see slide 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 26 for further detail.

FX – Foreign exchange

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

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

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

Net Debt Target Range – For a detailed calculation of the Net Debt Target Range, please see slide 16 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

Points / Qantas Points / Loyalty Points – Refers to Qantas Frequent Flyer Points

PPTS – Percentage Points

QBR – Qantas Business Rewards

QFF – Qantas Frequent Flyer

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

Return on Invested Capital (ROIC) – ROIC EBIT for the 12 months ended for the reporting period, divided by the 12 months average Invested Capital. Refer to slide 14 of the Supplementary Presentation for the calculation of ROIC.

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

RRIA – Revenue Received in Advance

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor) – RPKs divided by ASKs

SME – Small and medium-sized enterprise

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

TSR – Total Shareholder Returns

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

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

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

Unit Revenue – See RASK

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

Q&A

Thank you

FY25 Results

Supplementary Presentation

Qantas Airways Limited
28 August 2025

ASX: QAN
US OTC: QABSY

Disclaimer

Summary information

This Presentation contains summary information about Qantas and its controlled entities (Qantas Group) and their activities as at 28 August 2025, unless otherwise stated. The information in this Presentation does not purport to be complete. It should be read in conjunction with the Qantas Group's Appendix 4E and Preliminary Final Report for the year ended 30 June 2025, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Financial data

All dollar values are in Australian dollars (A$). This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Preliminary Final Report for the year ended 30 June 2025 which has been reviewed by the Group's Independent Auditor and is expected to be made available in September 2025.

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

For definitions of non-IFRS financial information refer to the Glossary (see slide 33) and the Preliminary Final Report for the year ended 30 June 2025.

Future performance and forward-looking statements

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

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

These forward-looking statements reflect Qantas' expectations at the date of this Presentation. They are not guarantees or predictions of future performance or outcomes, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Qantas' control and which may cause actual results to differ materially from those expressed in the statements contained in this Presentation. Qantas cautions against reliance on any forward-looking statements, particularly in light of economic and geopolitical uncertainties, including global market conditions and demand; and legal, technological and regulatory risks.

Except as required by applicable laws or regulations, the Qantas Group does not undertake to publicly update, review or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based. Past performance cannot be relied on as a guide for future performance.

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

Group Performance

FY25 Key Group Financial Metrics

		FY25	FY24
Profit metrics			
Revenue	$M	**23,823**	21,939
Underlying Profit Before Tax[1]	$M	**2,394**	2,078
Underlying Earnings per Share[2]	$	**1.10**	0.88
Statutory Profit After Tax	$M	**1,605**	1,251
Statutory Earnings per Share	$	**1.05**	0.76

Balance Sheet and Cash Flow metrics			
Rolling 12 month ROIC[3]	%	**50.8**	57.9
Net Debt[4]	$B	**5.03**	4.11
Operating cash flow	$M	**4,253**	3,441
Net free cash flow	$M	**440**	554
Weighted Average Shares Outstanding[6]	M	**1,526**	1,653

FY25 Net Debt Target Range[5] of \$4.6b - \$5.7b

1. Refer to slide 7 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 same number of shares as statutory EPS. 3. For a detailed calculation of ROIC please see slide 14. 4. For a detailed calculation of Net Debt, please see slide 17. 5. For a detailed calculation of the Net Debt Target Range, please see slide 16. 6. The weighted average number of shares used in the Statutory and Underlying Earnings Per Share calculation excludes unallocated treasury shares.

FY25 Key Group Operating Metrics

		FY25	FY24	Change (%)
Unit Revenue (RASK)[1]	c/ASK	**11.05**	11.20	(1.3)%
Total Unit Cost[1]	c/ASK	**(9.49)**	(9.73)	2.5%
Unit Cost (ex-Fuel)[1]	c/ASK	**(6.22)**	(5.97)	(4.2)%
Available Seat Kilometres (ASK)	M	**152,804**	141,357	8.1%
Revenue Passenger Kilometres (RPK)	M	**129,382**	116,895	10.7%
Passengers carried	‘000	**55,901**	51,798	7.9%
Seat Factor	%	**84.7**	82.7	2.0ppts
Operating Margin	%	**11.1**	10.4	0.7ppts
Full-time equivalent employees[2]	FTE	**28,239**	27,467	2.8%

1. Refer to slide 11 for a detailed calculation. 2. The total number of full-time equivalent (FTE) employees as at 30 June 2025, 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	FY25	Comments
Legal provisions and related costs	(93)	($65m) increase in legal provisions. In 1H25 the Group reached an agreement with the Transport Workers Union (TWU) on the payment of compensation to the former ground handlers. ($20m) increase in legal provisions. In 2H25, a decision was handed down on pecuniary penalties in relation to the ground handling outsourcing federal court case. ($8m) relates to costs attributed to ongoing legal matters.
Closure of Jetstar Asia and related costs	(39)	Exit costs recognised following the announcement of Jetstar Asia ceasing operations. Including redundancies of $31m and other costs of $8m.
Total Items not included in Underlying PBT[1]	**(132)**	

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 or expenses outside the ordinary course of business. These may relate to business activities in other reporting periods, major transformational/restructuring initiatives, transactions involving investments, gains/losses on sale and/or impairments of assets and other transactions.

Reconciliation to Underlying Profit Before Tax

$M	FY25			FY24		
	Statutory	Items not included in Underlying	Underlying	Statutory	Items not included in Underlying	Underlying
Net passenger revenue	20,411	–	20,411	18,903	–	18,903
Net freight revenue	1,298	–	1,298	1,211	–	1,211
Other revenue and income	2,114	–	2,114	1,825	–	1,825
Total Revenue	**23,823**	**–**	**23,823**	**21,939**	**–**	**21,939**
Salaries, wages and other benefits	5,228	–	5,228	4,777	–	4,777
Aircraft operating variable	5,645	–	5,645	4,839	–	4,839
Fuel	5,003	–	5,003	5,316	–	5,316
Depreciation and amortisation	2,012	–	2,012	1,773	–	1,773
Share of net profit of investments accounted for under the equity method	(46)	–	(46)	(4)	–	(4)
Net gain on disposal of assets	(45)	–	(45)	(18)	4	(14)
Other expenditure	3,519	(132)	3,387	3,171	(198)	2,973
Total Expenditure	**21,316**	**(132)**	**21,184**	**19,854**	**(194)**	**19,660**
EBIT	**2,507**	**132**	**2,639**	**2,085**	**194**	**2,279**
Net finance costs	(245)	–	(245)	(201)	–	(201)
Profit Before Tax	**2,262**	**132**	**2,394**	**1,884**	**194**	**2,078**

Statutory Income Statement Detail

$M	FY25
Net passenger revenue	20,411
Net freight revenue	1,298
Other revenue and income (refer to slide 9)	2,114
Total Revenue	**23,823**
Salaries, wages and other benefits	5,228
Aircraft operating variable	5,645
Fuel	5,003
Depreciation and amortisation	2,012
Share of net profit of investments accounted for under the equity method	(46)
Net gain on disposal of assets	(45)
Other expenditure (refer to slide 9)	3,519
Total Expenditure	**21,316**
EBIT	**2,507**
Net finance costs	(245)
Profit Before Tax	**2,262**
Income tax expense	(657)
Profit After Tax	**1,605**

Net passenger revenue up 8%

- Group capacity increased 8% from new fleet related capacity with Group RASK down 1%
  - Group Domestic[1] Unit Revenue up 4%
  - Group International[2] Unit Revenue down 3%
  - Increase in other passenger recoveries to offset rising industry costs

Net freight revenue up 7%

- Growth driven by belly space uplift and freighter network mix

Salaries, wages and other benefits up 9%

- Increased flying activity across the Group
- Group Wage Policy of 3% escalation and promotions
- Same Job Same Pay effective from November 2024, including balance sheet leave revaluation

Aircraft operating variable (AOV) costs up 17%

- Activity driven cost increases, including landing fees, passenger related costs and ground handling
- Increases above activity growth due to airport and supply chain cost escalation, and additional maintenance related to fleet health initiatives and A380 restart

Fuel down 6%

- Lower fuel prices partially offset by increased flying activity

Depreciation and amortisation up 13%

- Depreciation increased with delivery of new aircraft and increased capital maintenance. Partially offset by aircraft retirement.

Share of net profit of investments, favourable to FY24

- Jetstar Japan share of profits benefited from $22m FX gain on lease liabilities

Net gain on disposal of assets

- Final gains upon disposal of retired aircraft

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

Statutory Other Revenue and Expenses Detail – Compared to FY24

$M	FY25	FY24	Variance
Other Revenue and Income	2,114	1,825	289

Frequent Flyer marketing revenue and other Qantas Loyalty businesses up 15%

- Increased TripADeal holiday package revenue primarily driven by uplift in international travel, tours and expanded cruise offering
- Growth in Qantas Insurance policy sales driving higher revenue
- Higher marketing revenue from external points sales to Financial Services and coalition partners partially offset by impact on fair value from launch of Classic Plus

Qantas Marketplace and other redemption revenue up 10%

- Favourable redemption activity mix resulting in positive impact on net margin

Third-party services revenue up 6%

- Higher freight terminal fee revenue, partially offset by reduced codeshare commission revenue

Other income up 28%:

- Third party lounge revenue increased with increase in International flying
- Jetstar ancillary revenue increased from Club Jetstar membership growth to 448k members and online travel agent fees

$M	FY25	FY24	Variance
Other Expenditure	3,519	3,171	348

Technology and digital up 12%

- Increased technology and digital expense due to higher IT license and support service spend, supply chain transformation projects

Capacity hire up 22%

- Higher capacity hire expenditure related to overall activity growth from Finnair A330 aircraft and additional Alliance E190s

Discretionary bonuses to non-executive employees up >100%

- One-off Thank You payment of A$1,000 to non-executives in 1H25 totalling $29m

Redundancy and related costs up >100%

- Includes redundancy provisions relating to the announced strategic restructure, including Jetstar Asia ceasing operations

Hotel, holiday and tour-related costs up 51%

- TripADeal holiday package costs increased in line with higher checked-in total transaction volume

ACCC Settlement and related costs nil in FY25

- Provisions and compensation related to Australian Competition and Consumer Commission in FY24. There was no similar penalty in FY25.

Corporate and Unallocated/Eliminations

Corporate		FY25	FY24	Change
Underlying EBIT	$M	(292)	(263)	(11)%
Net finance costs	$M	(245)	(201)	(22)%
Underlying PBT	$M	(537)	(464)	(16)%

Includes investment in Our People, Community and Group Cyber

- Investment in Group Cyber
- Investments in corporate systems and Group-wide AI capability
- Investment in Group People and Culture programs
- Group-wide sponsorship of arts and community programs
- Net finance costs increase in line with Net Debt

Unallocated/Eliminations		FY25	FY24	Change
Revenue	$M	(1,534)	(1,475)	(4)%
Underlying EBIT	$M	(46)	(85)	46%

Revenue adjustment within unallocated/eliminations

- Eliminations of intercompany segment revenue and costs between segments to balance to nil at Group level

Underlying EBIT within unallocated/eliminations

- Favourability from foreign exchange on intercompany balances
- Unfavourable impact of discount rate changes on provisions
- Sustainability investments related to the Qantas Climate Fund
- One-off Thank You payment of A$1,000 to non-executives in 1H25 totalling $29m

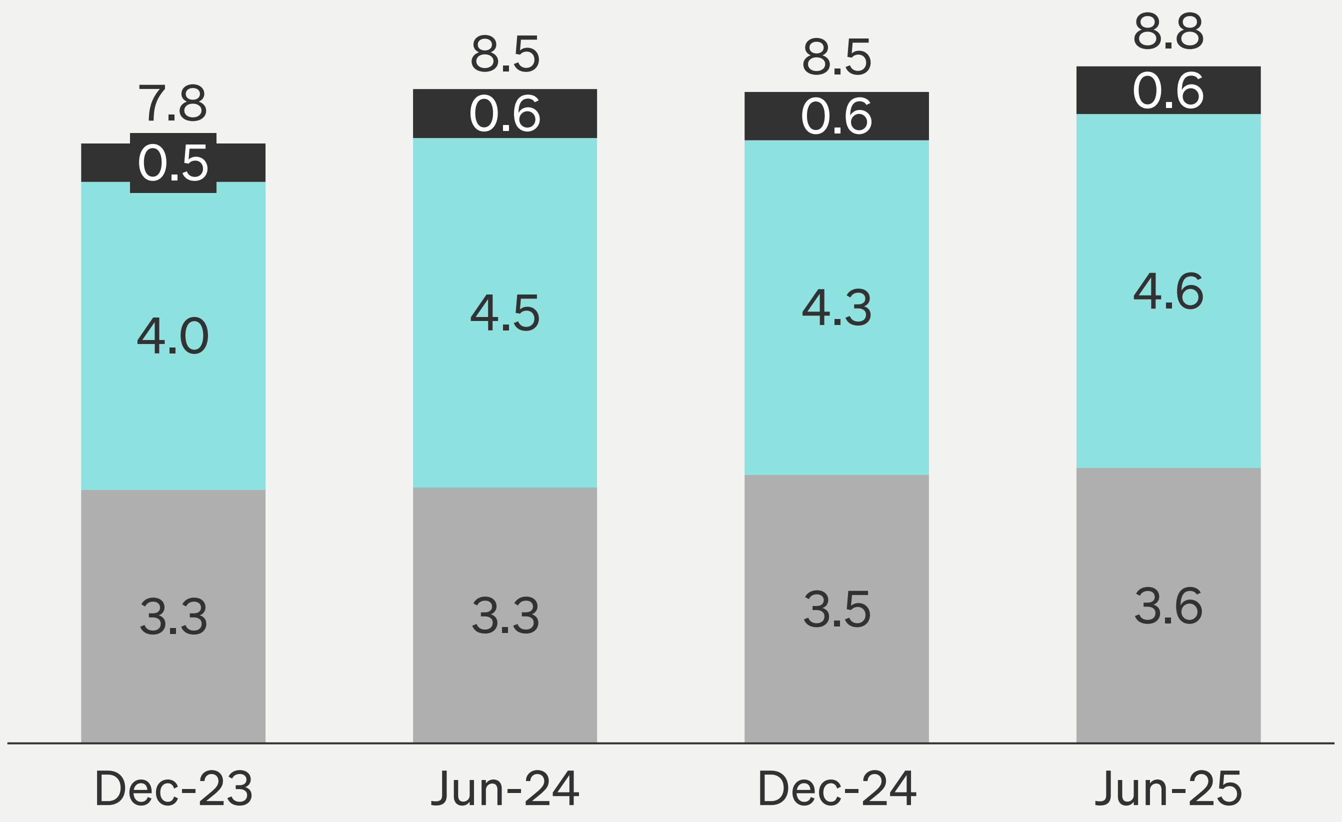
Group Unit Revenue and Unit Cost (c/ASK)

	RASK		FY25
	Net passenger revenue	$M	20,411
	Excluding Other passenger revenue	$M	(3,521)
A	**Ticketed Passenger Revenue**	**$M**	**16,890**
B	ASKs	M	152,804
A/B	**Unit Revenue (Pax Rev)**	**c/ASK**	**11.05**

	CASK		FY25
	Underlying (Profit) Before Tax	$M	(2,394)
	Less: Ticketed passenger revenue	$M	16,890
C	**Net expenditure**	**$M**	**14,496**
	Less: Fuel	$M	(5,003)
	Less: Impact of discount rate changes on provisions	$M	(28)
	Less: Share of net profit of investments accounted under the equity method	$M	46
D	**Net expenditure (excluding fuel)**	**$M**	**9,511**
B	ASKs	M	152,804
C/B	**Total Unit Cost**	**c/ASK**	**9.49**
D/B	**Unit Cost (Ex-Fuel)**	**c/ASK**	**6.22**

Revenue received in advance (RRIA)

Revenue received in advance ($b)



	Dec-23	Jun-24	Dec-24	Jun-25
Jetstar COVID vouchers[1]	0.1	0.1	0.1	0.1
Total RRIA	**7.9**	**8.6**	**8.6**	**8.9**

Unredeemed Frequent Flyer revenue | Unavailed passenger revenue | Other RRIA

- Airline passenger revenue increased vs FY24 driven by an increase in Group capacity, offset by RASK moderation
- Unredeemed Frequent Flyer revenue continued to grow in line with an increase in active membership and points activity
- As at 30 June 2025, $358m of customer balances remaining in COVID Credits ($251m Qantas[2], $107m Jetstar). Qantas COVID Credits are recognised in payables, Jetstar COVID Vouchers are recognised in RRIA.

1. 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. For Qantas customers, a 'COVID Credit' refers to travel credits for bookings up to and including 30 September 2021.

Financial Framework and Fleet

QANTAS GROUP

Return on Invested Capital (ROIC) Calculation

$M	FY25	FY24
Underlying EBIT	2,639	2,279
Add back: Lease depreciation under AASB 16	346	295
Less: Notional depreciation[1]	(113)	(91)
Less: Cash expenses for non-aircraft leases	(272)	(243)
ROIC EBIT	**2,600**	**2,240**
$M	**As at 30 Jun 2025**	**As at 30 Jun 2024**
Net working capital[2]	(11,078)	(10,687)
Fixed assets[3]	16,562	14,280
Capitalised leased aircraft assets[1]	939	982
Invested Capital	**6,423**	**4,575**
Average Invested Capital[4]	**5,120**	**3,869**
Return on Invested Capital (%)	**50.8**	**57.9**

- 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 2025	As at 30 Jun 2024
Net Assets	**783**	**294**
Less: Cash and cash equivalents	(2,213)	(1,718)
Add back: Interest-bearing liabilities	6,400	5,035
Less: Other financial assets	(186)	(379)
Add: Tax balances	480	178
Less: Right of use assets	(1,280)	(1,315)
Add back: Lease Liabilities	1,556	1,556
Less: Finance Lease Receivables	(56)	(58)
Add: Capitalised leased aircraft assets[1]	939	982
Invested Capital	**6,423**	**4,575**
Average Invested Capital[2]	**5,120**	**3,869**

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 $5.1b, optimal Net Debt range is $4.6b to $5.7b

	Jun 25 $B	Drivers of Net Debt Range
Invested Capital *Avg Invested Capital for trailing 12 months*	5.1	Invested Capital will rebuild with fleet reinvestment
10% ROIC EBIT *Invested Capital x 10%*	0.51	Notional EBIT increases as Invested Capital grows
12 month ROIC depreciation[1] *Includes notional depreciation on aircraft leases*	1.78	Depreciation changes as fleet renewed
EBITDA where ROIC = 10%	2.29	
Net Debt Target Range[2]		
Net Debt at 2.0x EBITDA where ROIC = 10%	4.6	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%	5.7	

1. Equal to ROIC depreciation for the 12 months to 30 June 2025 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 movement under the Financial Framework

$M	FY25	FY24
Opening Net Debt	**(4,106)**	**(2,885)**
Net cash from operating activities	4,253	3,441
Less: Net lease principal repayments under AASB 16[1]	(312)	(701)
Add: Principal portion of aircraft lease rentals	87	483
Funds from Operations	**4,028**	**3,223**
Net cash from investing activities	(3,813)	(2,887)
Addition of leased aircraft	(40)	(261)
Net Capital Expenditure	**(3,853)**	**(3,148)**
Base dividend paid to shareholders	(250)	–
Special dividend paid to shareholder	(150)	–
Payments for share buy-back[2]	(448)	(852)
Shareholder Distributions	**(848)**	**(852)**
Payment for treasury shares	(133)	(292)
FX revaluations and other fair value movements	(117)	(152)
Closing Net Debt	**(5,029)**	**(4,106)**

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. Includes repayments of lease liabilities, proceeds from lease receivables and payments for aircraft security deposits. 2. Total on-market share buy-backs completed were $431m, in addition to $17m executed and paid in July 2024 due to T+2 settlement.

Financial Framework versus Statutory Net Debt

$M	FY25	FY24
Interest-bearing liabilities	6,400	5,035
Fair value hedge	(22)	(6)
Cash and cash equivalents	(2,213)	(1,718)
Capitalised aircraft lease liabilities	864	795
Financial Framework Net Debt	**5,029**	**4,106**

- 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) are excluded

$M	FY25	FY24
Interest-bearing liabilities	6,400	5,035
Cash and cash equivalents	(2,213)	(1,718)
Lease liabilities	1,556	1,556
Statutory Net Debt	**5,743**	**4,873**

- 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. Non-aircraft lease payments are recognised in ROIC EBIT as a service cost.

Group Net Capital Expenditure

Net Capital Expenditure FY26 – FY27

Aircraft payments[1,2] **~US$4.3b over FY25-FY27**	• Covers pre-delivery and final delivery payments for new aircraft • Accounting depreciation is based on the useful life of the aircraft's major components. Tax depreciation is a 20% accelerated deduction. Both begin when the aircraft is delivered; progress payments are not depreciated.
Capitalised maintenance[1] **~A$1.5b p.a. +/- A$100m**	• Maintenance required to planned retirement date, based on aircraft utilisation and age (e.g. engine overhauls, airframe structural checks) • Capital to maintain existing aircraft and cabin reconfigurations / refreshes (e.g. inflight connectivity rollout and cabin uplift investments) • Accounting depreciation over useful life of capitalised maintenance, immediate recognition of tax deduction
Fleet Introduction Capital[1] **~A$300m - A$400m p.a.**	• Ongoing investment linked with the entry into service of new and mid-life aircraft • Split into aircraft related (e.g. spare engines, tooling and spares provisioning) and non-aircraft related (e.g. training equipment)
Non-aircraft capital **~A$250m - A$350m p.a.**	• Investment enhancing customer experience across the customer journey (airports, lounges, inflight) and asset management (e.g. simulators, freight terminals) • Including Climate Fund capital investment
Mid-life aircraft including lease additions[1] **~A$100m - A$300m p.a.**	• Acquisition of mid-life aircraft (including leased aircraft) to support increased capacity into existing markets or renew existing fleet (e.g. Q400s, 737s and E190s) • Financial Framework initially recognises leased aircraft at fair value which considers market conditions and remaining useful life[3]

QANTAS GROUP

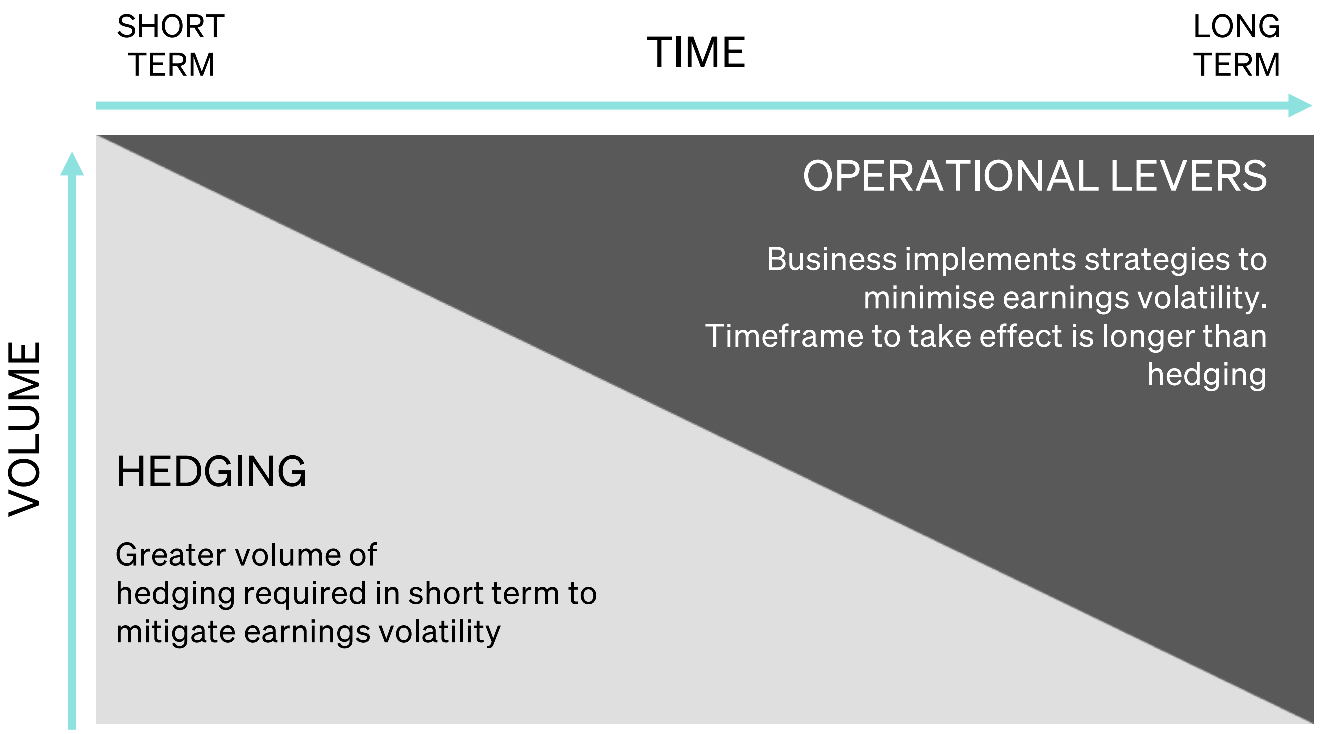
1. High proportion of capital exposed to foreign currency changes. 2. Group Net Capital Expenditure items, including pre-delivery payments, final delivery payments and Buyer Furnished Equipment (BFE) payments to seat suppliers. 3. Versus statutory accounting measures which consider a leased asset and liability at lease commencement as the present value of future lease payments.

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

Rolling 24 months



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
  - Expected capital costs for fleet are based on long term average AUD/USD rates. This is consistent with the extended fleet delivery profile. Cash flow risk is then managed within a 24-month period per above.
- 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 denominated 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

- FY25 fuel cost at $5.0b
  - Inclusive of SAF premium and carbon credits
- FY26 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
  - 1H26 fuel exposure is 83%[1,2] hedged through a combination of Brent outright options and collars
- Timing difference of cash flow date and accounting recognition can create additional FX volatility within reporting periods

Barrels of fuel ('000)	FY25	FY24	% Change
Qantas Domestic	**7,527**	7,519	0%
Qantas International	**13,506**	12,632	7%
Qantas Freight	**1,131**	1,279	(12)%
Jetstar Group	**8,738**	7,641	14%
SAF	**66**	63	5%
Total fuel consumption	**30,968**	**29,134**	**6%**

Capital Expenditure FX – Hedging of USD Fleet Payments

- Hedging remains consistent with long term approach to risk management
- 1H26 is 65%[1] hedged through a combination of outright options and collars

Interest rates

- Significant cash holdings provide a natural offset to floating rate debt in portfolio. Remaining interest rate risk is minimal.

Carbon cost

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

Group carbon costs	FY25
Carbon costs[3]	$44m
Mitigations[4]	($18m)
Net carbon costs	**$26m**

1. Hedge position as at 18 August 2025 for remaining 1H26. 2. Fuel exposure excludes SAF. 3. $44m reflects SAF premium (to jet) and carbon credit costs. 4. Investments in the development of product offerings, and partnerships with customers and suppliers.

New fleet technology to drive benefits over time

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

Target financial benefits at scale

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

Customer

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

Improved operations enabled by greater reliability and flexibility

People

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

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

Sustainability

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

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

1. Excluding lie flat bed fleet type. 2. Entry into service. Outputs on table for A220 and A321XLR based on relative EIS costs/Capex to A321LR. 3. Higher premium seats mix on aircraft replacing single class 717 configuration. 4. Utilisation benefit achieved once network scale established. 5. Benefit excludes EIS and transition costs.

Supplementary Segment Information

QANTAS GROUP

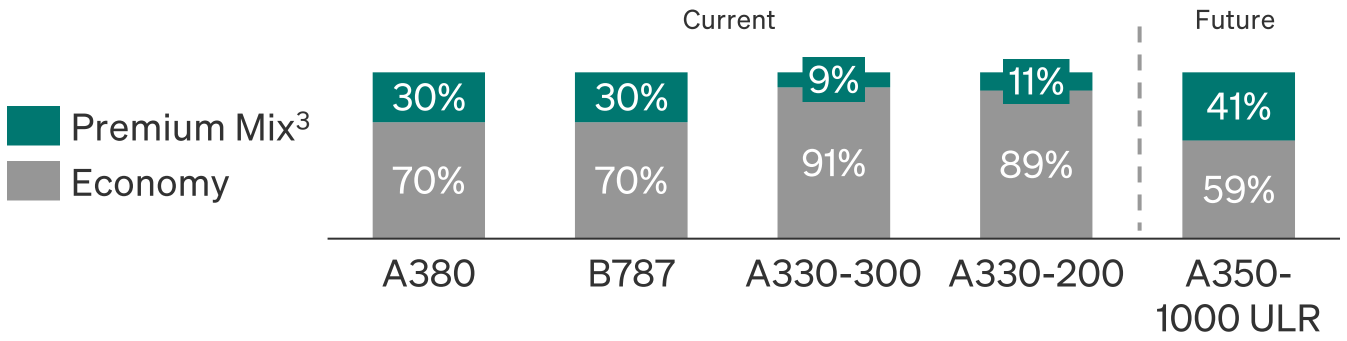
Qantas Domestic and International Overview – FY25

Qantas Domestic

- Consists of Qantas Domestic and QantasLink
- Full service offering targeting business 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
  - 34 lounges across 23 domestic ports
  - All-inclusive onboard 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 narrowbody fleet servicing high density routes such as Triangle and East West flying
  - Extensive range of small and medium narrowbody aircraft serving Australia's largest resource markets (charter and RPT[1])
  - Serving all states and territories as Australia's largest regional carrier
- Narrowbody fleet replacement program underway:
  - Progressive introduction of A321XLR and A220 aircraft to replace retiring B737 and B717 fleets

Qantas International

- Consists of Qantas International and Qantas Freight
- 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
  - Strong 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
  - Successful transition to all Airbus freighter fleet supports growth and unlocks cost synergies

Margin Target[2] — **18% EBIT** (Qantas Domestic) | **>8% EBIT** (Qantas International) | **Future state: 10-12% EBIT[4]**

QANTAS GROUP

1. Regular passenger transport. 2. Investor day 2023 Operating Margin Target (Underlying EBIT divided by Total Revenue). 3. First, Business and Premium Economy. 4. Future state Margin Target including Project Sunrise.

Jetstar Group Overview

Jetstar Domestic

- Australian industry-leading LCC[1]
- Strong operational performance, customer service and profitability
- New fleet arrivals to provide the most fuel efficient aircraft per seat in Australia, and grow 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 and New Zealand

Jetstar International[3]

- Australian industry-leading LCC[1] capitalising on opportunities in Asia Pacific
- Strong profitability through competitive advantage from brand strength and local partnerships
- Investment in new fleet and fleet expansion providing aircraft which are more fuel efficient per seat, enabling new short haul international markets (Perth-Thailand), additional frequency on Bali and redeployment of B787s to international long haul markets

Jetstar New Zealand Domestic

- 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 22 routes
- 33% owned by Qantas Group[5]
- Growing capacity and aircraft utilisation in line with increased leisure demand and international flying

Jetstar Asia

- The closure of Singapore based Jetstar Asia enables the Qantas Group's strategy of recycling capital to drive improved returns and supports fleet renewal strategy
- Jetstar Asia ceased operations 31 July 2025, posting FY25 ($33m) Underlying EBIT loss, ($39m) costs not included in underlying PBT; cash impacts largely in FY26
- An impact of ~($155m)[6] is currently estimated across FY25 and FY26, which will be taken outside of underlying earnings
- Over 1/3rd of the 500 staff at Jetstar Asia have already found alternative roles, with further opportunities for redeployment being explored

Margin Target[2]: 15% EBIT (Jetstar Domestic) | 10-12% EBIT[4] (Jetstar International and New Zealand)

QANTAS GROUP

1. Low-Cost Carrier. 2. Investor day 2023 Operating Margin Target (Underlying EBIT divided by Total Revenue). 3. Jetstar International AU includes Jetstar Australia long haul, short haul and trans-Tasman international services. 4. Excluding Jetstar New Zealand Domestic. 5. Based on voting rights. 6. Includes foreign exchange translation reserve losses (non-cash impact) with impact at end of July 2025 of ~($61) million, and will be subject to change based on foreign exchange movements until the Jetstar Asia entities are wound up in line with expected closure plans.

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, retail, entertainment, and experiences
  - Attracting SMEs by demonstrating value for business travel and rewards for everyday expenses
- Innovate to support member engagement
  - Grow digital engagement primarily through investment in mobile app
  - Leverage technology to enable seamless customer journeys
  - Recognise and reward non-flying behaviours (e.g. Green Tier, Points Club)

Growing members and promoting broader and deeper engagement drives the flywheel faster

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
  - Continue to invest in tour and packages segment through TripADeal
  - Grow 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 attracting on-the-ground spend
- Targeted expansion to attract all everyday needs
  - Increase engagement through Financial Services and Insurance products (including opportunities in home lending)
  - More everyday opportunities across retail partnerships
  - Scale QBR by rewarding SMEs for their business expenses

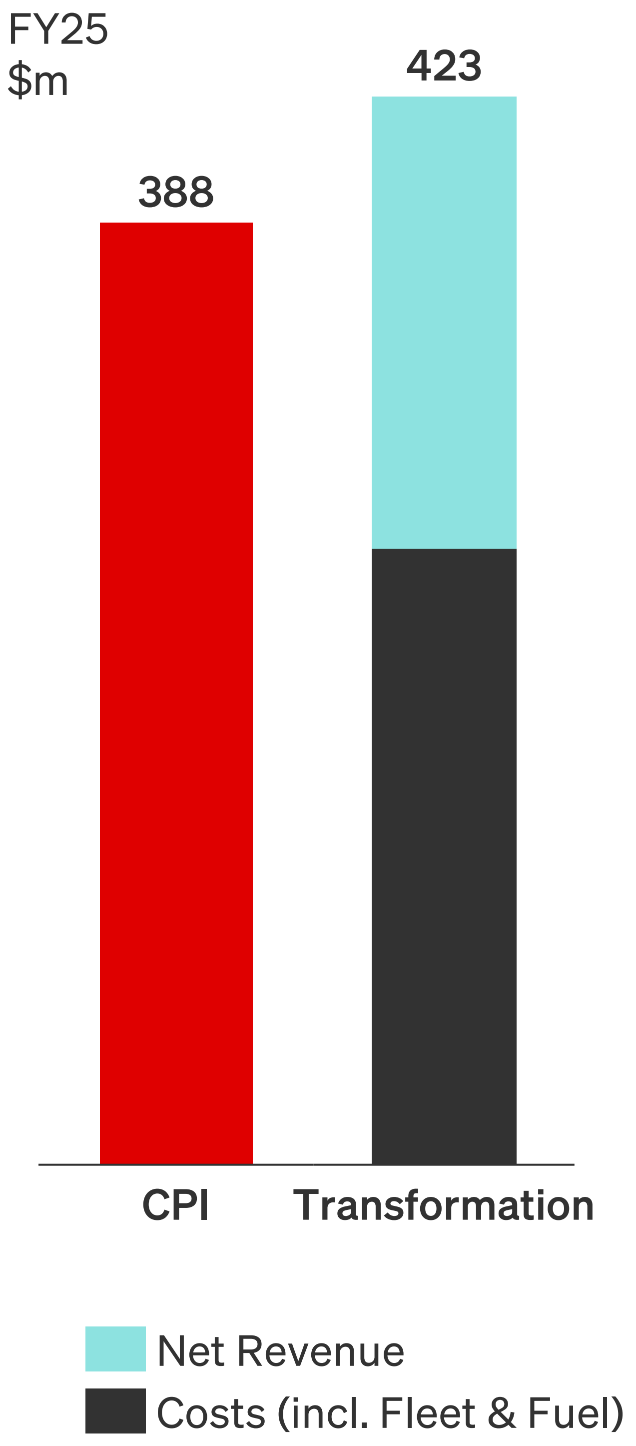
FY30 Target[1] — **$0.8b - $1.0b EBIT**

Growth Forecast to FY30 Target

Points Redeemed	Points Earned
+7% p.a.	+6% p.a.

1. Investor day 2023 target.

Continuous delivery of transformation benefits



FY25 transformation highlights

- Freight fleet renewal
- A319 charter growth
- A321LR deliveries
- Scimitar Winglets on 737-800
- Reduced APU[1] usage
- Group booking tool expansion
- New flight training technology
- Group Boarding launch
- Digitised turnaround tool
- SME online business tool
- Freight product transformation
- CX25 Program – Customer
- Inflight retail optimisation
- Interline agreement benefit
- Enhanced planning process

Ongoing transformation focus for FY26+

Fleet & Network

- Jetstar 787 reconfiguration
- New fleet deliveries
- Turboprop fleet consolidation
- Cabin enhancement program
- Group A321XLR

Data & Digitisation

- AI operations planning
- Enhanced planning capability
- Inflight analytics capability
- AI revenue management
- Updating retail data and platforms

Ways of Working

- Fuel monitoring technology
- Fuel efficient taxiing
- Supply chain optimisation
- Next-gen customer care
- Crew roster improvements

1. Auxiliary Power Unit.

Classic Plus: FY25 Performance summary

~20% earn premium observed during the six months pre- and post-redemption versus a non-redeemer

> 1m seats redeemed in FY25 driving incremental engagement across our membership base

38% of points burned in **Premium Cabins** (International 51%)

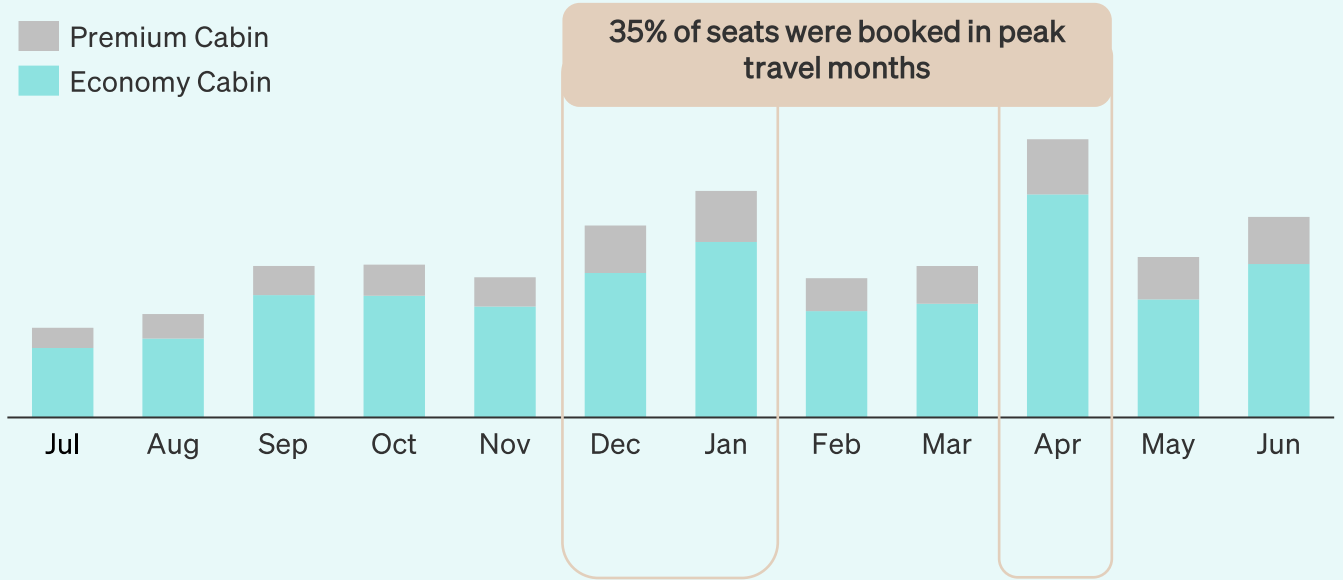
1 in 4 members who redeemed on Classic Plus had not redeemed a reward flight **since 2019**

40% of members redeeming are **tiered flyers** (vs 36% for Classic Flight rewards)

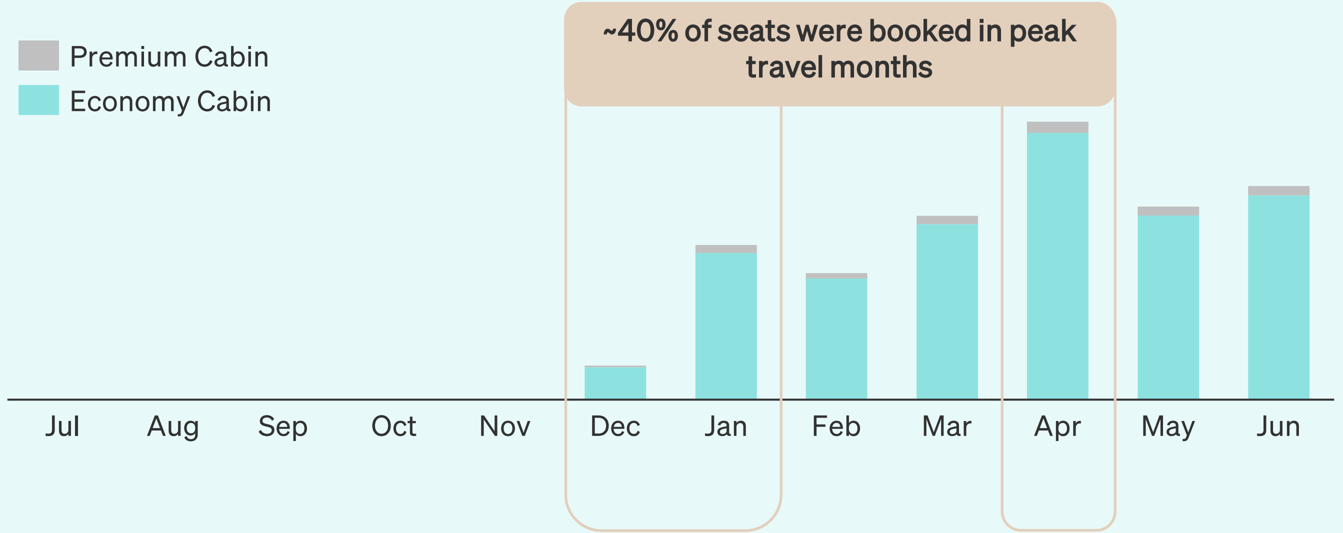
75% of members **engage with a Qantas Points Earning Credit Card** (vs 65% for Classic Flight rewards)

Providing members greater availability to book reward seats[1] during peak travel periods

Classic Plus seats on International flights uplifted



Classic Plus seats on Domestic flights uplifted



1. Reward seats include Classic and Classic Plus

2H25 Group and Group Domestic Traffic Statistics vs 2H24

		3Q25	3Q24	Change (%)	4Q25	4Q24	Change (%)	2H25	2H24	Change (%)
Total Qantas Group Operations										
Passengers Carried	'000	13,592	12,894	5	14,010	12,892	9	27,602	25,786	7
Revenue Passenger Kilometers	M	31,513	29,267	8	32,532	29,639	10	64,045	58,906	9
Available Seat Kilometres	M	37,589	35,707	5	38,777	36,326	7	76,366	72,033	6
Seat Factor	%	83.8	82.0	1.8ppts	83.9	81.6	2.3ppts	83.9	81.8	2.1ppts
Group Unit Revenue	c/ASK	11.0	11.2	(2)	10.6	10.3	3	10.8	10.8	–
Group Domestic										
Available Seat Kilometres	M	12,907	13,054	(1)	13,861	13,512	3	26,768	26,566	1
Group Domestic Unit Revenue Change	%			–			5			3
Qantas Domestic										
Passengers Carried	'000	4,968	4,884	2	5,314	5,159	3	10,282	10,043	2
Revenue Passenger Kilometers	M	5,820	5,772	1	6,355	6,087	4	12,175	11,859	3
Available Seat Kilometres	M	7,569	7,726	(2)	8,338	8,231	1	15,907	15,957	–
Seat Factor	%	76.9	74.7	2.2ppts	76.2	74.0	2.2ppts	76.5	74.3	2.2ppts
Jetstar Domestic										
Passengers Carried	'000	3,918	3,826	2	3,948	3,604	10	7,866	7,430	6
Revenue Passenger Kilometers	M	4,750	4,625	3	4,890	4,577	7	9,640	9,202	5
Available Seat Kilometres	M	5,338	5,328	–	5,523	5,281	5	10,861	10,609	2
Seat Factor	%	89.0	86.8	2.2ppts	88.5	86.7	1.8ppts	88.8	86.7	2.1ppts

2H25 Group International Traffic Statistics vs 2H24

		3Q25	3Q24	Change (%)	4Q25	4Q24	Change (%)	2H25	2H24	Change (%)
Group International										
Available Seat Kilometres	M	24,682	22,653	9	24,916	22,814	9	49,598	45,467	9
Group International Unit Revenue Change	%			(2)			3			–
Qantas International										
Passengers Carried	'000	2,093	2,012	4	2,058	1,940	6	4,151	3,952	5
Revenue Passenger Kilometers	M	13,051	12,529	4	13,122	12,412	6	26,173	24,941	5
Available Seat Kilometres	M	15,697	15,365	2	15,643	15,065	4	31,340	30,430	3
Seat Factor	%	83.1	81.5	1.6ppts	83.9	82.4	1.5ppts	83.5	82.0	1.5ppts
Jetstar International and New Zealand										
Passengers Carried	'000	1,959	1,623	21	2,022	1,631	24	3,981	3,254	22
Revenue Passenger Kilometers	M	6,893	5,520	25	7,131	5,739	24	14,024	11,259	25
Available Seat Kilometres	M	7,761	6,333	23	8,001	6,797	18	15,762	13,130	20
Seat Factor	%	88.8	87.2	1.6ppts	89.1	84.4	4.7ppts	89.0	85.8	3.2ppts
Jetstar Asia										
Passengers Carried	'000	654	549	19	668	558	20	1,322	1,107	19
Revenue Passenger Kilometers	M	999	821	22	1,034	824	25	2,033	1,645	24
Available Seat Kilometres	M	1,224	955	28	1,272	952	34	2,496	1,907	31
Seat Factor	%	81.6	86.0	(4.4ppts)	81.3	86.6	(5.3ppts)	81.5	86.3	(4.8ppts)

Qantas Domestic

		FY25	FY24	FY Variance%	1H25	1H24	1H Variance%	2H25	2H24	2H Variance%
Revenue	$M	7,615	7,241	5	4,010	3,758	7	3,605	3,483	4
Underlying EBIT	$M	1,056	1,063	(1)	647	641	1	409	422	(3)
Operating Margin	%	13.9	14.7	(0.8)ppts	16.1	17.1	(1.0)ppts	11.3	12.1	(0.8)ppts
ASKs	M	32,479	32,950	(1)	16,572	16,993	(2)	15,907	15,957	0
Seat factor	%	78.1	76.0	2.1ppts	79.7	77.7	2.0ppts	76.5	74.3	2.2ppts

Qantas International and Freight

		FY25	FY24	FY Variance%	1H25	1H24	1H Variance%	2H25	2H24	2H Variance%
Revenue	$M	9,161	8,666	6	4,619	4,340	6	4,542	4,326	5
Underlying EBIT	$M	596	556	7	327	322	2	269	234	15
Operating Margin	%	6.5	6.4	0.1ppts	7.1	7.4	(0.3)ppts	5.9	5.4	0.5ppts
ASKs	M	62,571	58,878	6	31,231	28,448	10	31,340	30,430	3
Seat factor	%	84.7	83.0	1.7ppts	85.9	84.0	1.9ppts	83.5	82.0	1.5ppts

Jetstar Group

		FY25	FY24	FY Variance%	1H25	1H24	1H Variance%	2H25	2H24	2H Variance%
Revenue	$M	5,711	4,922	16	2,894	2,486	16	2,817	2,436	16
Underlying EBIT	$M	769	497	55	439	325	35	330	172	92
Operating Margin	%	13.5	10.1	3.4ppts	15.2	13.1	2.1ppts	11.7	7.1	4.6ppts
ASKs	M	57,754	49,529	17	28,635	23,883	20	29,119	25,646	14
Seat factor	%	88.3	86.8	1.5ppts	88.4	87.4	1.0ppts	88.2	86.2	2.0ppts

Qantas Loyalty

		FY25	FY24	FY Variance%	1H25	1H24	1H Variance%	2H25	2H24	2H Variance%
Revenue[1]	$M	2,863	2,573	11	1,334	1,271	5	1,529	1,302	17
Underlying EBIT	$M	556	511	9	255	270	(6)	301	241	25
Operating Margin	%	19.4	19.9	(0.5)ppts	19.1	21.2	(2.1)ppts	19.7	18.5	1.2ppts
QFF Members[2]	M	17.6	16.4	7	17.0	15.8	8	17.6	16.4	7
Points Earn	B	222	202	10	109	99	10	113	103	10
Points Redeemed	B	185	171	8	87	82	6	98	89	10

1. Includes revenue from points sales to external partners, commissions received, revenue generated through Qantas Wine, Qantas Marketplace, 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.

Glossary

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

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

Capex – Refer to Net Capital Expenditure (Net Capex)

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

CASK (Total Unit Cost) – Underlying PBT less ticketed passenger revenue divided by ASKs. For a detailed calculation of CASK, please see slide 11.

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.

FX – Foreign exchange

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

Net Capital Expenditure (Net Capex) – Net expenditure of investing cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from acquiring or returning leased aircraft. Refer to slide 17 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 16

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

Points / Qantas Points / Loyalty Points – Refers to Qantas Frequent Flyer Points

PPTS – Percentage Points

QBR – Qantas Business Rewards

QFF – Qantas Frequent Flyer

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

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 14 for the calculation of ROIC.

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

RRIA – Revenue Received in Advance

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor) – RPKs divided by ASKs

SME – Small and medium-sized enterprise

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

TSR – Total Shareholder Returns

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

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

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

Unit Revenue – See RASK

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