

QANTAS GROUP 2025 ANNUAL GENERAL MEETING

Remarks from Chair John Mullen

Brisbane, 7 November 2025

Good morning and welcome to the Qantas Group's Annual General Meeting for 2025.

It's a privilege to be here today in Brisbane, addressing you as Chairman of this great Australian airline. Queensland and Qantas have an enduring connection.

In nine days' time Qantas will mark the 105th anniversary of when our founders established the airline in the outback Queensland town of Winton.

Today Queensland is a critical hub for Qantas and Jetstar, home to almost 4,000 employees. I will begin with a brief overview of the business performance and touch on a few of the areas the Board and Management are focused on, before handing over to Vanessa to provide more detail on key business units, and then we'll move to taking questions from shareholders.

Delivering for customers, people and shareholders

The past year has been one of delivery for the Group, as Vanessa and her management team continued to execute on the strategy to improve the customer experience and restore pride and trust in the airline.

The Group delivered a \$2.39 billion Underlying Profit Before Tax, driven by our dual brand strategy with ongoing demand across all market segments and the continued growth of the Loyalty business. This strong financial performance has enabled us to continue to make significant investments in new aircraft, customer initiatives and our employees.

We have also resumed paying dividends, which I know is welcomed by our shareholders here today and those dialling in. In August, we announced a base final dividend of \$250 million and a special dividend of \$150 million, taking dividends for the full year to \$800 million, fully franked.

Cultural change and governance

At last year's AGM, I gave my assurance that the Board and Management were comprehensively addressing challenges within the Group, to regain the trust of our customers, shareholders and our employees.

I said then, that as an organisation we were heading in the right direction, and our results this year have confirmed that.

- On-time performance for both Jetstar and Qantas was up.
- Customer satisfaction for both airlines was up significantly.
- The company's overall Reputation Index rose materially.
- And employee engagement was also up sharply.

A big part of this success has been the effort to reset the company culture, with an unrelenting focus on our customers and our people. This was one of the areas identified for improvement in the comprehensive Governance Review which we publicly released in August 2024.

The review looked at decision-making and processes that had an impact on our performance and trust in recent years, and how the Group should evolve to be more resilient, transparent and competitive than ever.

All our responses to the recommendations have now been implemented. The Board is now receiving more detailed reporting on customer feedback and pain points, and employee engagement, as part of broader improvements to the way Board and Management work together.

Changes to executive objective setting and remuneration, and a firmer focus from Board and Management on risks have also been addressed.

We have had our implementation of the responses to the recommendations and the actions we've taken reviewed externally, with positive findings and observations.

The changes we've made are driving better decision-making from the Board and Management down, allowing us to get the balance right between customers, employees, and shareholders.

I know many in this room and watching online today would travel regularly.

Our pilots, crew, airport customer service teams and engineers really are some of the best in the business.

I travel often on Jetstar and Qantas – both in economy and in premium cabins - and speak to many of them and hear directly about how things are changing, and changing for the better.

They can feel the difference from the measures that the leadership team has put in place.

Customers are noticing too.

Last week we received a note from a loyal frequent flyer who said, and I quote: “the cabin crew had a spring in their step that I hadn't seen for ages” and “like most Australians we have a fondness for Qantas which dissipated over recent years, but it's clear you are rekindling that feeling amongst your staff, and it shows.”

I think that this is testimony of just how far the culture of the group has progressed under Vanessa's leadership.

It is just one example of the passion that our employees have for this company. Our people are at the heart of what makes Qantas a great airline. I want to thank them for the incredible contribution they make every day, ensuring our customers get to their destination safely.

There is always more to do, but we're pleased with the progress being made.

Board renewal

Another key finding of the governance review was to ensure the Board continues to have the right mix of skills and experience needed to guide the Group.

We've made great progress on that front.

In March, we welcomed Dion Weisler as a director. Dion is a very accomplished Australian who brings international executive and Board experience across several leading technology companies, including as former Chief Executive Officer of HP Inc. - one of the world's largest personal computer companies, formed from Hewlett Packard. Dion's also a pilot in his spare time. I'll let Dion introduce himself shortly and you will have a chance to vote on his appointment to the Board.

In July, after more than a decade of service, Todd Sampson completed his tenure on the Board. I would like to again express my thanks to Todd for his contribution over many years.

And today, we have also announced Alison Watkins will be joining the board as a non-executive director.

Alison brings deep experience as a senior executive and Director across a range of industries. She holds

a number of positions including being a member of the Reserve Bank Monetary Policy Board, a Director of CSL, Wesfarmers and Chancellor of the University of Tasmania. Prior to that, her senior executive roles included Group Managing Director of Coca-Cola Amatil Limited and Managing Director and CEO of Graincorp. Alison will join the Board in early March.

Once she joins, six of our eight non-executive directors will be new, having joined the Board since 2023. This renewal is bringing fresh, diverse and cross-industry perspectives to the Board, adding to the valuable experience we have with Tony and Belinda.

Ground handling decision and cyber incident

While we made progress during the year, there have been some significant events that impacted our people and customers that I want to address up front.

Firstly, the penalty from the unlawful outsourcing of our ground handling during the pandemic was confirmed in August this year and amounted to \$90 million. This was inside the range that we had expected.

I would like to add to Vanessa's apology to the 1,820 former employees and to their families who suffered as a result.

This fine has been paid, as has the \$120 million in compensation which is being distributed by an independent party to impacted employees, bringing closure on the matter.

The Board addressed the remuneration consequences for Management in August last year with knowledge of the potential penalty and compensation payment that Qantas was facing. The board therefore considered it inappropriate to reopen the matter and impose a second penalty on management for the same issue.

The second matter I would like to address is the cyber security incident that affected many of our customers in the middle of the year. We understand that the hackers targeted users of a well-known third party supplier, and unfortunately successfully impacted more than 40 companies worldwide.

We've put in place additional security measures, increased training across our teams and further strengthened system monitoring and detection since the incident occurred, with our support line and services still in place for customers.

Through the NSW Supreme Court, we also have an ongoing injunction in place to prevent the stolen data being accessed or published by anyone.

As disappointing as this incident was, sadly cyber attacks are becoming an ongoing reality for all organisations these days, but management's response to the crisis was exemplary.

Despite this, however, in recognition of the impact of the incident, the Board made the decision to reduce short-term bonuses for senior executives by 15 percentage points for FY25. This decision demonstrates our commitment to creating a culture of accountability and ownership.

Conclusion

In conclusion, while there have been some significant challenges, overall, the business had an outstanding year, delivering not just on financial metrics but importantly delivering for customers and our people. Vanessa and her leadership team have done a fantastic job.

With the improvements I've detailed, combined with strong financial performance, Qantas is in a strong position to make the most of the opportunities in front of us.

Customers are already experiencing the benefits of our fleet renewal program, with one new aircraft arriving every three weeks on average over the next two years, representing the biggest fleet renewal

program in the company's history.

These new aircraft will enable us to connect Australia to the world in new ways, continuing the legacy envisioned by our founders in Winton 105 years ago.

In closing, I want to thank our shareholders, customers, partners and our more than 30,000 employees for the achievements of the past year.

As I said earlier, our people are incredible at what they do, and their passion and commitment is what will continue to drive our success.

I'll now hand over to Vanessa to say a few words.

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Authorised for release by the Qantas Board of Directors.