

QANTAS GROUP 2025 ANNUAL GENERAL MEETING

Remarks from CEO Vanessa Hudson

Brisbane, 7 November 2025

Good Morning.

It's wonderful to be here in Brisbane for this year's Annual General Meeting. As John mentioned, it's fitting that we're gathered here.

Qantas and Australia's first international passenger air service departed from Brisbane for Singapore in April 1935...90 years ago.

The journey was operated by a Qantas de Havilland DH86 carrying just two passengers and three crew. It took three and a half days...with 16 stops.

Today, Qantas and Jetstar operate more than 250 international flights to and from Brisbane every week...which thankfully don't take nearly as long... as well as more than 1800 domestic flights.

In the past 12 months alone we launched three new Qantas International routes from Brisbane to Vanuatu, Manila and the Pacific Island of Palau, while Jetstar launched a new Brisbane to Bangkok service.

We see more opportunities to grow in Brisbane and Queensland, and we're pleased to be holding our AGM here once again.

Acknowledging our people

Before I turn to our recent performance, I want to acknowledge and thank our people who serve our customers with passion every day.

When I'm travelling on our network, visiting crew rooms and hangars, or working alongside our corporate office team, I see their dedication and passion for their work.

Their professionalism and commitment are the foundation of everything we've achieved this year.

A year of delivery

As John mentioned, the Group delivered another strong result last financial year.

Our profitability grew, demonstrating the value of our integrated portfolio across Qantas, Jetstar and Loyalty and supporting our ongoing investments in fleet and customer improvements. This was largely off the back of continuing strong demand for travel, as well as the benefits of new aircraft.

We also saw more flights depart on schedule - with both airlines achieving their best on time performance since 2019. Qantas was again the most punctual major domestic airline.

And, our customers noticed the difference, with improvement in customer satisfaction across almost all metrics.

Investing across Qantas

Importantly, our dual brand strategy with Qantas and Jetstar continues to provide real value for both premium and low-cost travellers and a strategic advantage for the Group.

Qantas benefitted from the return of business-purpose travel, which is now almost back to pre-COVID levels domestically, and increased activity in the resources sector.

Qantas' international capacity increased during the year, as we welcomed back another A380 and added frequency on key routes. Strong customer satisfaction on our ultra long haul routes to the US and Europe is providing great confidence as we progress toward the launch of our Project Sunrise flights in 2027.

I'll come back to that a little later.

Jetstar expands its reach

Jetstar also had another strong year. It continues to open up more opportunities for more Australians to travel affordably to places which were once out of reach. During the financial year Jetstar carried 25 per cent more customers internationally compared to previous year, thanks to the launch of 11 new international routes.

Domestically, the airline carried a record 16 million passengers with strong profitability. Many of those passengers experienced its 11 new aircraft and the impressive product improvements onboard and on the ground.

Maintaining its focus on value, around one in three Jetstar customers travelled for less than \$100 during the year – a great result for customers.

Qantas Loyalty

Australians' love of earning and using Qantas Points helped deliver another strong performance for Qantas Loyalty, as program enhancements increased member interaction on the ground and in the air.

The launch of Classic Plus has provided more opportunities for our members to use their points to book a flight. More than one million Classic Plus seats have been booked since it was launched.

Driven by this strong customer engagement, Australian businesses continue to see value in partnering with Qantas Loyalty, with David Jones the latest major Australian brand to join the program and provide more opportunities for frequent flyers.

Trading update

This morning, we released a trading update, which shows we are on track for another successful half. All segments are continuing to perform well, and mostly in line with previous guidance.

Australians' love of travel continued to drive strong leisure demand, with the resources sector and small and medium business travel also growing. Corporate travel continued to grow, although less than previously forecast.

We are adjusting domestic capacity in the second half to match the demand profile we are seeing.

Fleet renewal continues at pace

This continued strong performance is critical as we invest in our huge fleet renewal program, with more than 200 aircraft on order and arriving over the next decade.

We welcomed 17 new aircraft across Qantas, QantasLink and Jetstar during the past year, elevating the onboard experience, reducing our fuel burn per seat and improving unit economics.

In late September, we marked a significant milestone when Qantas' first two A321XLRs entered commercial service – making Qantas the first airline in the Asia Pacific to operate the next generation aircraft, which will gradually replace our fleet of 737s.

I flew on the A321XLR launch flight to Melbourne and the aircraft really is stunning – and remarkably quiet.

Alongside new aircraft, we are refurbishing the interiors of almost 80 of our existing aircraft, including Jetstar's fleet of 787s and Qantas' 737s.

The world also got a first glimpse of our Project Sunrise ultra long range A350-1000 today, having recently moved through several major milestones on the final assembly line. This is an aircraft that will change what's possible when it comes to international point-to-point air travel. Our teams are incredibly excited for the arrival of the first aircraft late next year, a landmark moment for international aviation – not just Qantas.

We're also developing new products for our fleet and today announced the introduction of Qantas Economy Plus – which will allow our customers to fly with extra legroom, priority boarding and priority access to overhead baggage space.

Our brand new A321XLR and A220 aircraft are being delivered with the extra legroom seating installed and we'll be retrofitting it to our 737s from December.

Knowing how important seating is to our frequent flyers, our high tiered members will receive complimentary access to the new product, enhancing the benefits available to them.

Qantas Economy Plus will be available from early next year.

Supporting our employees

Now, as John noted, a key focus across the Group is our people – improving how we engage, reward, retain and support them.

We know that as the Group grows and our business improves, ensuring our employees can directly benefit from our success is important.

Through our new annual non-executive employee share plan which we launched in August, around 25,000 employees will now have the opportunity to receive \$1,000 worth of shares every year, linked to our financial performance.

This has been well received by our people on the frontline.

Prioritising safety

Above all, our priority is to provide a safe environment for our people and customers.

While we performed well on operational workplace safety last financial year, we did experience a serious safety incident with an airport worker being seriously injured in a fall from an aerobridge. And in September this year a worker at our Sydney freight terminal sadly passed away after being struck by a vehicle.

These incidents underscore the ongoing importance of vigilance and continuous improvement in our safety practices.

Our thoughts and support continue to be with those impacted by these events.

Conclusion

The last twelve months has been a year of significant achievement for the Qantas Group, but also one where I reflect on the challenges we had.

While we are pleased with our progress, we remain focused on further improving our performance and continuing to deliver for our customers, people and shareholders.

We won't for a second pretend that the job is done, far from it, but the culture at Qantas has changed, is changing, and will continue to change for the better.

We also have a lot to look forward to over the next year:

- We expect to take delivery of 20 new aircraft, including another five A321XLR aircraft, which we'll start flying on more routes.
- Qantas will start flying between Adelaide and Auckland, Perth and Auckland and Perth and Johannesburg, while Jetstar will connect Brisbane and Cebu, Brisbane and Queenstown, and Brisbane and Rarotonga.
- The A350-1000 ULR for Project Sunrise will roll off the final assembly line and begin test flights.
- New lounges are opening, more international flights will have Wi-Fi, and new technology will be rolled out for the benefit of our people and customers.
- We'll create exciting opportunities for our people to progress their careers.
- And we'll of course continue the unrelenting focus on the safety and security of our customers and our people - whether that is safely operating flights or protecting their data.

Thank you for joining us today and for your ongoing support.

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Authorised for release by the Qantas Board of Directors.