26 February 2026

ASX Market Announcements Office
Australian Securities Exchange Limited

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Qantas Group HY26 Investor Presentations

Qantas Airways Limited attaches the following documents:

- Qantas Group HY26 Investor Presentation; and
- Qantas Group HY26 Investor Presentation – Supplementary.

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Authorised for release by the Qantas Board of Directors.

QANTAS GROUP

1H26 Results

Investor Presentation

26 February 2026
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 26 February 2026, 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 4D and Consolidated Interim Report for the half year ended 31 December 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 Consolidated Interim Report for the half year ended 31 December 2025 which has been reviewed by the Group's independent Auditor.

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 37) and the Consolidated Interim Report for the half year ended 31 December 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.

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.

There are many factors than can affect forward looking statements, including general economic conditions and geopolitical developments and uncertainties, including global market conditions and demand; and legal, technological and regulatory changes and risks. Accordingly, Qantas cautions against reliance on any forward-looking statements.

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.

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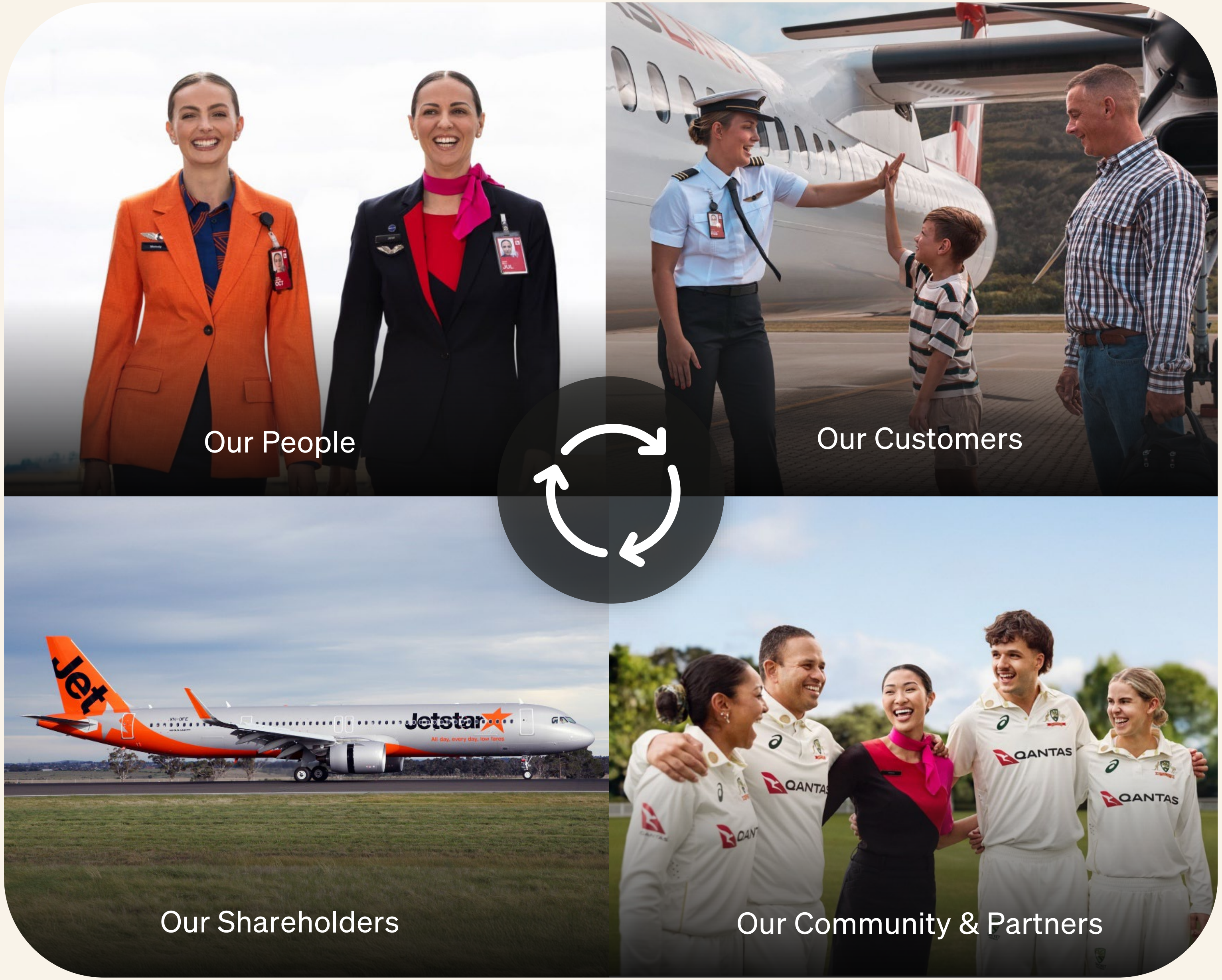

As we enter a new era for the Qantas Group, we remain focused on our customers, people and shareholders whilst delivering strong earnings growth to invest in the largest fleet renewal in our history

Vanessa Hudson
Group CEO

1H26 overview

$1,456m
Underlying Profit Before Tax

$1.8b
Net Capital Expenditure

$5.6b
Net Debt as at December 2025

$400m
Returned to shareholders in 1H26

68c
Underlying EPS

Operating results

- Strong performance across the Group's integrated portfolio
- Operating cash flow of $1.8b
- Statutory Profit After Tax[1] of $925m and Statutory EPS of 61c

Balance sheet and distributions

- Net Debt of $5.6b vs Target Range of $5.6 – 7.0b for FY26
- Total sources of liquidity >$12.6b consisting of cash, undrawn facilities and unencumbered assets
- Distributed $400m in fully franked dividends in 1H26
- Announcing Interim FY26 shareholder distributions of up to $450m including fully franked base dividend of 19.8 cents per share[2] ($300m total, +$50m vs 1H25 base dividend) and up to $150m of on-market share buy-back

Customer and People

- 4 ppt uplift in reputation score[3] from 1H25
- 5 pt uplift in Qantas NPS and 4 pt uplift in Jetstar NPS from 1H25[4]
- Over half of Jetstar fares booked for under $150[5]
- 4% expansion of frontline workforce[6], supporting growth in fleet and network

Fleet investment

- Delivery of 18 aircraft[7] in 1H26, including 9 new aircraft:

2x Jetstar A321LRs

1x Jetstar A320neo

4x QantasLink A220s

2x Qantas A321XLRs

- 1H26 Qantas EIS & fleet transition investment of ~$80m

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1. Refer to slide 7 of Supplementary presentation for reconciliation between Underlying and Statutory Profit Before Tax. 2. Calculated using number of shares on issue as at 31 December 2025. 3. A corporate reputation score provided by The RepTrak Company. 4. Domestic and International. 5. Approximate percentage of passengers travelling with a base fare under $150 for a one-way trip in CY25 domestically in Australia and New Zealand. 6. Net frontline FTE growth of 3.8% represents 858 additional operational staff since 1 January 2025. 7. Includes new and mid-life aircraft (1x A319-100, 2x Finnair A330-300s, 3x Q400s and 3x 737-800s aircraft); excludes wet leased aircraft.

Group 1H26 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

1H26 highlights:
- Ongoing narrowbody renewal program including new Jetstar A321LRs and A320neo, QantasLink A220s and Qantas A321XLRs
- Commencement of A321XLR flying
- Group Domestic margin[1] of 18%

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

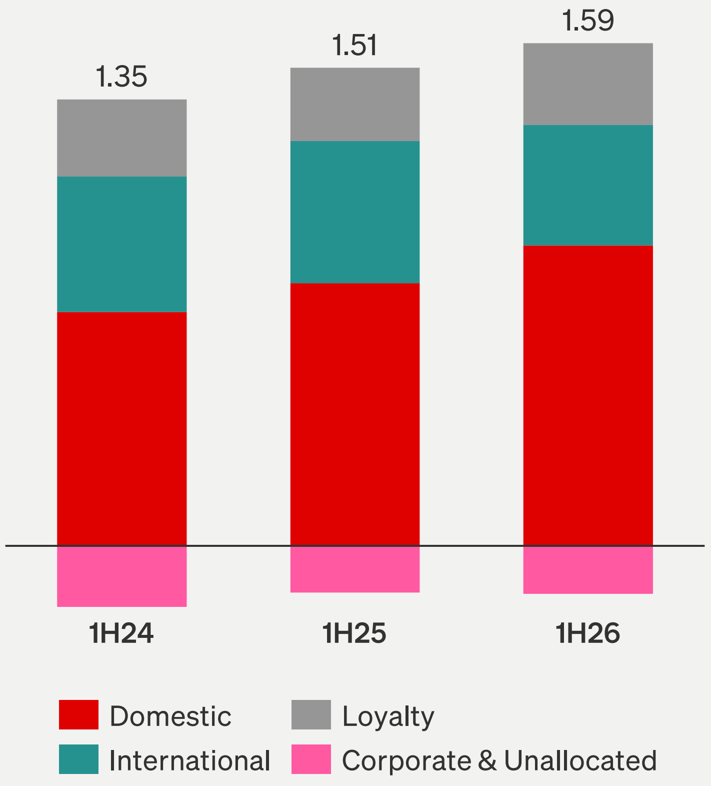
1H26 highlights:
- Jetstar expanded international markets through A321LRs and 787s
- Return to service of final Qantas A380
- Qantas Freight A321F building to scale
- Group International margin[1] of 7%

Loyalty

- Industry-leading Loyalty program attracting new members through an extensive network of program partners
- Unrivalled value proposition with initiatives to increase number of active members and grow earn and burn
- Diversified portfolio earnings with strong growth aspirations

1H26 highlights:
- 7% growth in active members[2]
- 10% growth in points earned[2]
- 17% growth in points redeemed[2]
- Qantas Loyalty margin[1] of 20%

Portfolio Segment EBIT[3] ($b)



1. Underlying EBIT margin. 2. 1H26 vs 1H25. 3. 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

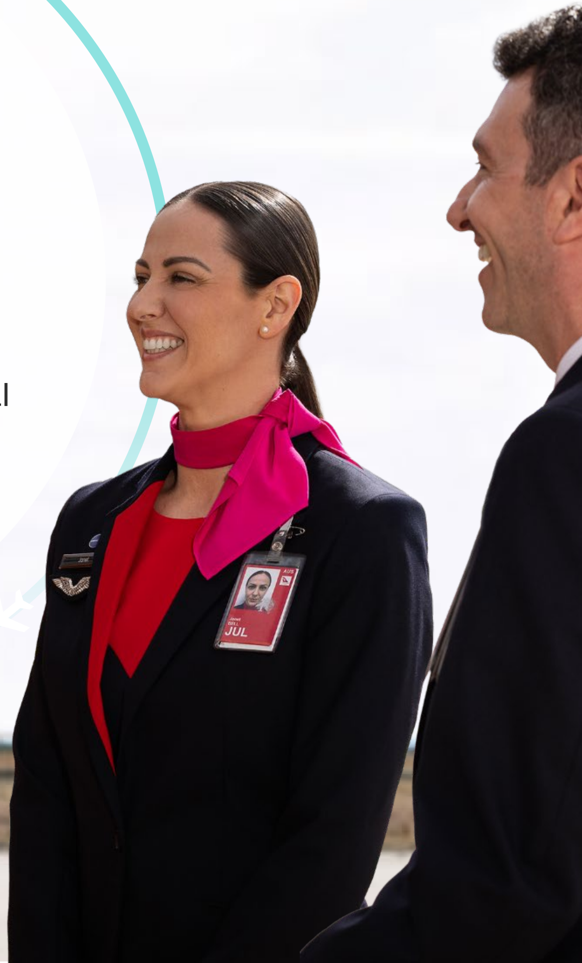
Proud to fly with us

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

- Enhanced integrated value scorecards for senior leaders, advancing our high-performance culture
- Deepened frontline connection and listening through leadership forums and recognition events
- Implemented Staff Travel system improvements and enhanced benefits for 15+ year employees
- Building on Group Behaviours by collaborating with employees on design of Qantas Values to drive high-performing, 'one team' culture

Building Capability

- Expanded frontline workforce by 4%, on track to exceed 8,500+ new jobs by FY30, supporting fleet and network growth[1]
- ~5,600 participants in leadership development programs in 1H26, complemented by Safety, Pilot and Engineering academies
- Building engineering capability with ~380 apprentices/interns addressing critical skills shortage[2]
- Establishing operational bases in Perth (90 Jetstar cabin crew roles) and Adelaide (420 technology roles), supporting Western hub and digital transformation

Inclusion & Belonging

- Enabled focus on First Nations cultural capability across all levels, including through immersive learning partnerships with Jawun and the Yothu Yindi Foundation
- Enhanced Workplace Adjustments process to assist employees with disability and neurodiversity
- Provided wellbeing and job matching assistance to employees impacted by Jetstar Asia closure
- Strengthening accountability for employee concerns via SpeakUp and SafeSpace, advancing psychological safety and workplace trust

Retention

5.2%

December 2025 Group Attrition[3]

Stable over the past 6 months at 5.2%

Reward

~$24M

Continuing Employee Share Program[4]

~50% of eligible non-executives elected to retain tax-exempt shares for 3 years; on track for $1,000 grant in FY26

Diversity

40.6%

Women in Senior Management[5]

Exceeding the Group's 40% target

Engagement

71%

Engagement Score[6]

Next survey to occur in March 2026

1. 8,500+ jobs from FY23, net frontline FTE growth represents 858 additional operational staff since 1 January 2025. 2. As of 31 December 2025, 249 Engineering apprentices employed, 10 Engineering interns and a further 121 apprentices starting in 2026. 3. 12 month rolling attrition rate as at 31 December 2025 for permanent and fixed term employees. 4. 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. 23,779 employees participated in 2025. 5. 5. In Job Grade 4 and above. 6. Qualtrics EX Methodology for single KPI of 'Engagement'. Score represents April 2025 survey result.

Investing in our Customers

Leading ground experience

Exceptional flying experience

1H26 Highlights

Leading ground experience

- Opened new Auckland International Lounge and refreshed Coolangatta Qantas Club
- Upgraded automated bag drops at major domestic ports, enhancing processing time and capacity
- Launched Uber Reserve within the Jetstar App and extending the feature across Qantas and Jetstar

Exceptional flying experience

- New aircraft deliveries: Qantas 2x A321XLRs; QantasLink 4x A220-300s; Jetstar 2x A321LRs and 1x A320neo
- Elevated Qantas First Cabin experience with refined service, signature dining and bespoke amenities
- Over 100 aircraft[1] with Wi-Fi and coverage extended across Pacific, Americas and Europe routes

Forward Focus

Leading ground experience

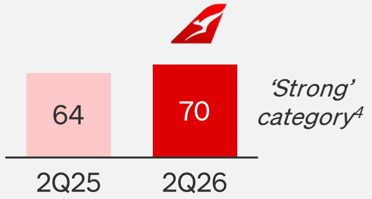
- Refresh of Los Angeles Business Lounge (2H26), new lounge openings in Hobart Qantas Club (1H27) and Sydney International Business (2H27)
- Premium terminal transfer for SYD First customers
- Enhanced baggage tracking and recovery options in App for mishandled bags, with option to collect at airport or have delivered

Exceptional flying experience

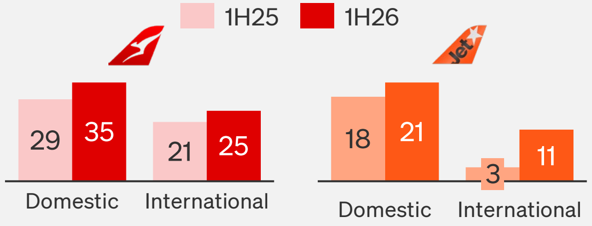
- Launch of Economy Plus on the A321XLR, 737 and A220 with additional legroom and priority boarding
- Full cabin refresh including additional business class seats on Jetstar 787s (first service 2H26)
- Wi-Fi available on A380, and additional 787[2] and A330[3] aircraft by 2H27

1H26 performance

Qantas Airlines Reputation (RepTrak Score)



Airline NPS



Key Drivers of NPS

- **On Time Performance –** Qantas Domestic +3 percentage points to 77%[5]; Jetstar Domestic +2 percentage points to 71%[5]
- **Customer Satisfaction –** increased or maintained across most journey touchpoints with significant improvement in disruption handling
- **Brand –** Customer and brand perceptions show steady improvement in 1H26

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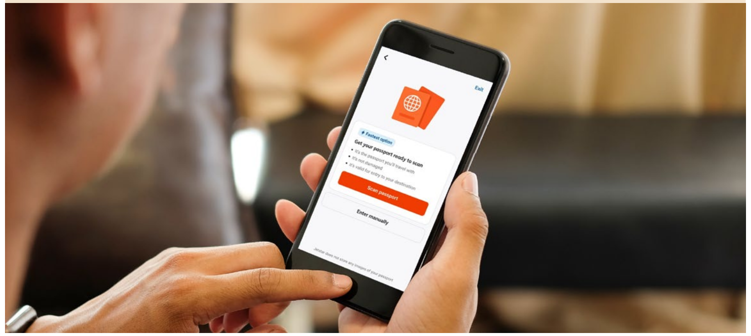
1. Aircraft with Wi-Fi installed include 737, A321XLR, A220 and select A330 aircraft. 2. Wi-Fi to be installed on Qantas and Jetstar 787s. 3. Select A330s are out of scope for Wi-Fi installation. 4. RepTrak 'Strong' category between 70 – 79. 5. For 1H26 vs 1H25 for Qantas and Jetstar.

Investing in our Customers

Seamless digital experience



1H26 Highlights

- Launched new Qantas.com delivering an intuitive layout and exceptional mobile device experience
- Enhanced digital experience with introduction of Trip Assist for real-time transit guidance and boarding pass integration in Apple Wallet
- Introduced passport scanning in Jetstar App for seamless International check-in

Forward Focus

- Rebuild of Qantas.com complete by end of FY26
- Enhanced flight reward search tool launching in March 2026
- Introduce more personalised post-booking messages for Jetstar passengers to recommend add-ons and provide travel guidance

Trusted to recover well

1H26 Highlights

- Introduced personalised travel notifications during a disruption with clear, real-time explanations and updated departure times
- Improved systems to prioritise at-risk connections and swiftly rebook customers when necessary
- Enhanced customer care with automation support for reimbursement claims

Forward Focus

- Ongoing enhancement of rebooking tools to improve functionality, including on partner airlines
- Deliver an automated solution to support complex itinerary changes for customers
- Enhance Jetstar's virtual assistant with AI tooling to enable faster issue resolution

Increased recognition for members

- More ways to earn Status Credits, improved recognition at different tiers and new lifetime milestones
- Flexibility to rollover Status Credits to count towards a milestone goal in the following year
- New milestones between Lifetime Gold and Lifetime Platinum, gifting a year of Platinum at each milestone
- Status Credits on the ground to give members more ways to achieve their milestone
- New tier benefits, including an extra lounge pass and on the ground vouchers for Silver members

1H26 fleet investments continue to deliver value for Customers & Shareholders

NEW

Scale established

+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. Brisbane – Cebu

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

At scale by end of FY28

44 NPS for 1H26[4]
+60% baggage storage, 50% quieter

Up to 17% lower fuel burn[2]
Per seat on like-for-like sector

New network opportunities
E.g. Australia to South-East Asia

On track to deliver up to:
+$5m annual EBITDA benefit[3]

At scale by end of FY27

44 NPS for 1H26[4]
Lower cabin noise, fast and free Wi-Fi

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

New network opportunities
E.g. Brisbane – Wellington

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

At scale by end of FY27

+55% payload capability[5]
Providing revenue opportunity and up to 20% unit cost efficiency

Up to 30% lower fuel burn[2]
Per tonne on like-for-like sector

New network opportunities
Up to +40% range[5] and fleet interchangeability

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1. Post flight survey conducted in 1H26; Net Promoter Score for A321LR (n=4,231) vs A321/A320ceo (n=7,863) on flights, limited to legs operated by both fleet, with operational delays of < 15mins and no prior cancellation. 2. A321LR vs A320-200; A220 vs 717; A321XLR vs 737, A321F vs 737F. 3. Benefits per replacement hull; Refer to Supplementary slide 13 for more detail. 4. Post flight survey conducted in July – December 2025; Net Promoter Score for A220 (n=2,167) and A321XLR (n=379); on flights with operational delays of < 15mins. 5. Uplift vs B737-300F.

1H26 fleet investments continue to deliver value for Customers & Shareholders

EXISTING

45 NPS for 1H26[1]
Highest NPS for QF domestic fleet

Vital role in connecting regional Australia
Flying on >50 regional routes

Delivering cost benefits
Through fleet simplification and network optimisation

Simplified Turboprop operation with exit of aged Q200s/Q300s and growth of Q400 fleet to improve operational efficiency and reduce costs

- Transition commenced in FY25, EIS delivering on-time and on-budget
- Earnings benefits realised through 1H26 as cost scale benefit lifts margin performance (+4ppt vs 1H25)

12x Q400s | At scale by end of FY26

10x delivered by end of 1H26

2x to deliver by end of FY26

Enabled +13% WA market revenue vs 1H25

Unlocks new routes for WA
Perth - Newcastle and Perth - Hobart launched 1H26

Improved gauge optionality
Key for Resource customers

Fit-for-purpose aircraft meeting Resource customer demand

- A319 program complete. Commenced F100 replacement with first three mid-life E190s secured for delivery in 2026 and A320s received from the Jetstar Group, providing improved reliability and efficiency
- Cabin upgrade announced. Installing new seats with in-seat power on A320 aircraft and Wi-Fi on all Airbus aircraft

9x A319s | Scale established

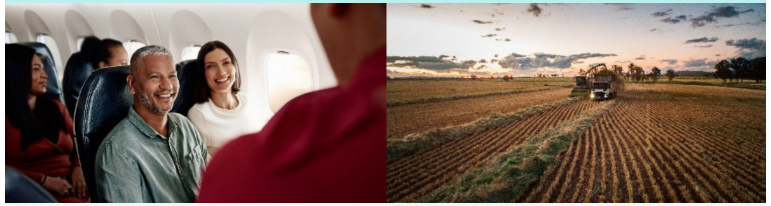
8x delivered by end of FY25

1x delivered in 1H26

1. Post flight survey conducted in July – December 2025; Net Promoter Score for Turboprops (n=4,146); on flights with operational delays of < 15mins.

Investing in our Community

Connecting and contributing to our regions



$40m	Invested through Resident Fare Program in 1H26[1]
>50%	Jetstar customers travelled for under $150[2]
9.4m	Passengers flown to 58 regional destinations in 1H26[3]
$585m	Procured from regional Australian businesses in 1H26
30%	Domestic base fare discount through expanded Carers Concession Program[4]

Supporting our communities

>44,000	Beach passports completed since launch[5]; Qantas branded shirts rolled out to beaches in 1H26
1st	Inaugural partnership with the Australian Women's Cricket Team; part of new 3-year agreement with Cricket Australia
$40m	Total donations raised for UNICEF Australia since partnership launched[6]
$15.4m	Procured from 26 First Nations businesses in 1H26
47	Regional community groups received grants totalling $2m in 1H26

Growing careers, creating jobs and building the economy

>31,000	People employed[7] across the Qantas Group, including >2,200, new external hires[8]
>42,000	Training hours delivered in 1H26 to support historic fleet renewal[9]
1st	Enrolments opened for Australia's first safety education academy, in partnership with Griffith University and RMIT
>25%	Increase in engineering apprentices joining Qantas Group[10]
>700	Pilots to be trained for Project Sunrise over next decade, following arrival of first A350 simulator in 1H26[11]

1. Customers in some regional QLD, NT, and WA areas are offered discounted economy return fares to their nearest capital or major town. 2. Approximate ratio of passengers travelling with base fare under $150 for a one-way trip in CY25 domestically in Australia and New Zealand. 3. Scheduled services excluding routes between state/territory capital cities. 4. Concession includes 30% off domestic/regional and 10% off international base fares (excludes First; excludes fees, taxes, and carrier charges). 5. Surf Life Saving Australia and Qantas launched the "Beach Passport" online training tool to promote beach safety via the Qantas App. 6. Total donations from onboard, terminal bins and other fundraising. 7. Total headcount on 31 December 2025, excluding Jetstar Japan. 8. Total external hires from 1 July 2025 to 31 December 2025, excluding Jetstar Japan. 9. Hours attributed to EIS training in 1H26. 10. In CY2026 vs. CY2025 (apprentices recruited in 1H26). 11. Training for Airbus A350-1000ULR aircraft.

Sustainability – Continued progress across key focus areas

SAF Development

- Commenced SAF uplift in LAX[1]; total 1H26 uplift 20 million litres across all ports (double FY25 volume); on track for 1% SAF in FY26
- Committed $5m[2] in HAMR Energy, a methanol-to-jet company utilising forestry waste in the Green Triangle
- Launched B2B SAF program for corporate travel accounts
- Continued active engagement with SAF Coalition partners, Ampol, IFM, Government and others on mandate and incentive policies required to scale SAF demand and supply in Australia
- SAFFA[3] fund brought on CMA CGM[4] as new investor and announced an investment in SAF One, a HEFA[5] project targeting production in 2028

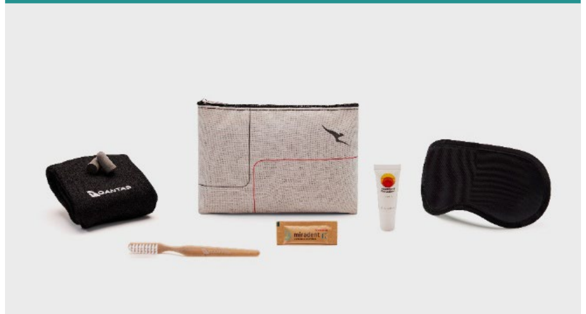
Carbon Markets & Nature

- Sourcing 100% of domestic compliance carbon credits from nature-based projects in Australia
- Investment into Silva on track, with native saplings planted on QLD and NSW sites
- Updated Voluntary Carbon Program[6], with 50% of the portfolio now supporting indigenous nature-based projects in the NT
- Ongoing partnership with the Great Barrier Reef Foundation to restore coral using reef-seeding technology and strengthen climate resilience in key tourism regions

Operational Improvements

- Operational Efficiency Program delivered over 20 kt CO2e reduction in 1H26 through disciplined execution by frontline teams across a range of initiatives
- >20 total initiatives with key focus on engine overhaul program and APU/GPU[7] management; including:
  - Use of new flight planning technology using live weather data to optimise fuel efficiency
  - Automation of tail allocation to specific sectors utilising historical fuel burn performance for individual aircraft

Circularity

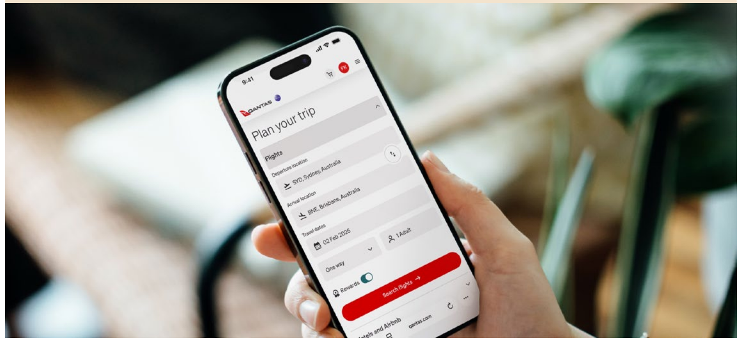


- Eliminated over 9 million single-use plastics in 1H26 through replacing high-volume disposable items such as plastic cups and redesigning packaging within inflight amenity and kids' entertainment kits
- Expanded waste diversion program, achieving 61% for priority locations[8] through enhanced supplier arrangements with Veolia and specialised recycling and donation such as metal recycling from Freight locations
- On track to release revised Group waste framework and targets in 1H27

1. Los Angeles International Airport. 2. $5m Qantas Climate Fund investment which includes $2.5m from Airbus partnership 3. Sustainable Aviation Fuel Financing Alliance. 4. French container shipping company. 5. Hydrotreated Esters and Fatty Acids for which the feedstock is typically used cooking oil or tallow. 6. Previously this program was named 'Fly Carbon Neutral'. 7.Auxiliary Power Unit / Ground Power Unit. 8. Locations include Mascot, NSW and Collingwood, VIC corporate campuses, Sydney Terminal 2 and 3, Freight terminal and Melbourne jet base and focus on where the Group directly manages waste services with primary waste providers and other contracted waste suppliers.

Strategic investment in Technology to deliver transformation value

Engaging Customers



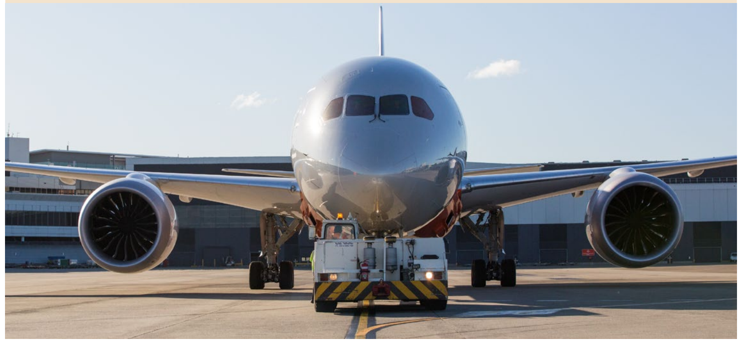
1H26 Highlights

- **Disruption Management** – Automated disruption communication to customers with improved customer recovery support
- **New Qantas.com** – Delivering simpler navigation and a more intuitive booking experience
- **Improved Airport Experience** – Next Generation Self Service Bag Drops at Jetstar Sydney and Brisbane and Qantas Sydney and Melbourne

Forward Focus

- **Modern Retailing** – Transitioning to new capabilities for personalised Qantas customer offers, and enhanced selling and servicing
- **Contact Centre Innovation** – Building foundations for AI and automation to improve customer interactions in the contact centre

Optimising Operations



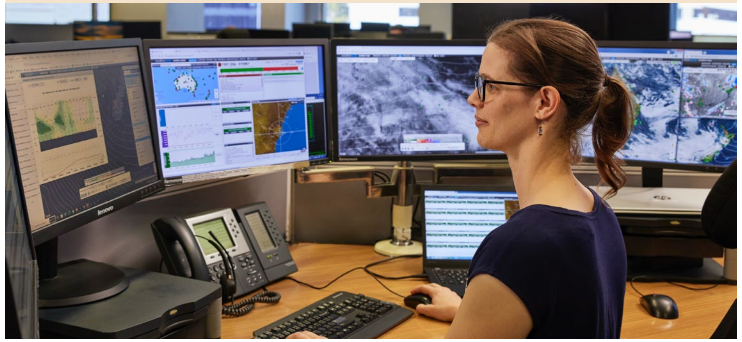
1H26 Highlights

- **Waste Reduction** – Data-driven catering platform launched in major domestic airports to cut food waste and aircraft weight
- **Engine Maintenance Simulator** – Optimising maintenance to enable stronger fleet utilisation
- **Virtual Reality Training** – VR-enabled training live for cabin crew on A321XLR, reducing end-to-end training path

Forward Focus

- **Smart Hazard Detection** – Computer vision system to detect near-misses and hazards in real-time, reducing injuries and improving ground operations
- **End to End Technology Uplift** – Improving planning, forecasting and analysis of operational performance enabling an uplift in Jetstar aircraft utilisation and OTP

Managing Performance and Risk



1H26 Highlights

- **Revenue Management** – Real-time pricing capability deployed across some Qantas Domestic and Tasman routes (late 1H26)
- **Driving NDC[1] Adoption** – Accelerating adoption of a new distribution model providing travel agents richer content and differentiated fare options
- **Focus Flights** – Introduced data-driven decision making to reduce at-risk aircraft turns, reducing customer delays and improving network resilience

Forward Focus

- **Adelaide Product Innovation Centre** – Announcement of AI-enabled, digital product development capability, accelerating design-to-production cycles
- **Revenue Management** – Deployment of continuous pricing capability across whole of network

1. New Distribution Capability.

Financial Performance

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1H26 Group financial metrics

Profit metrics (vs 1H25)

Underlying profit before tax	$1,456m	+$71m
Statutory profit after tax	$925m	+$2m
Underlying EPS	68c	+5c
Operating Margin	12.3%	(0.1) ppts

Balance Sheet and Cash Flow metrics

$1.8b
Operating cash flow

$1.8b
Net Capital Expenditure

$5.6b
Net Debt (vs Target Range of $5.6 – 7.0b for FY26)

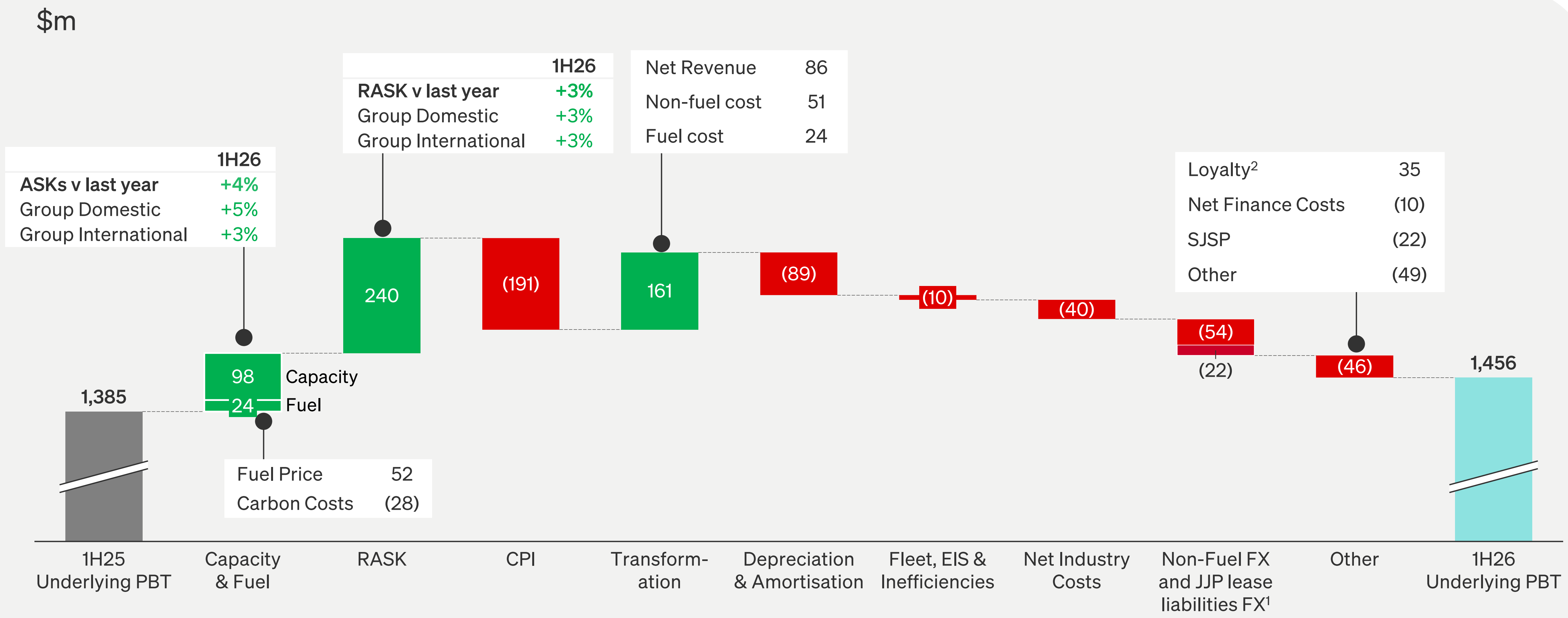
$400m
Returned to shareholders[1]

Key statistics vs 1H25

+3.9% ASKs	+2.9% RPKs
(0.8) ppts Seat Factor	+1.5% Passengers carried
+3.2% RASK	+3.3% Ex-Fuel TCASK
+2.3% TRASK	+2.2% TCASK

Refer to glossary on slide 37 for full definition of terms used above. 1. Comprising $400m fully franked dividends.

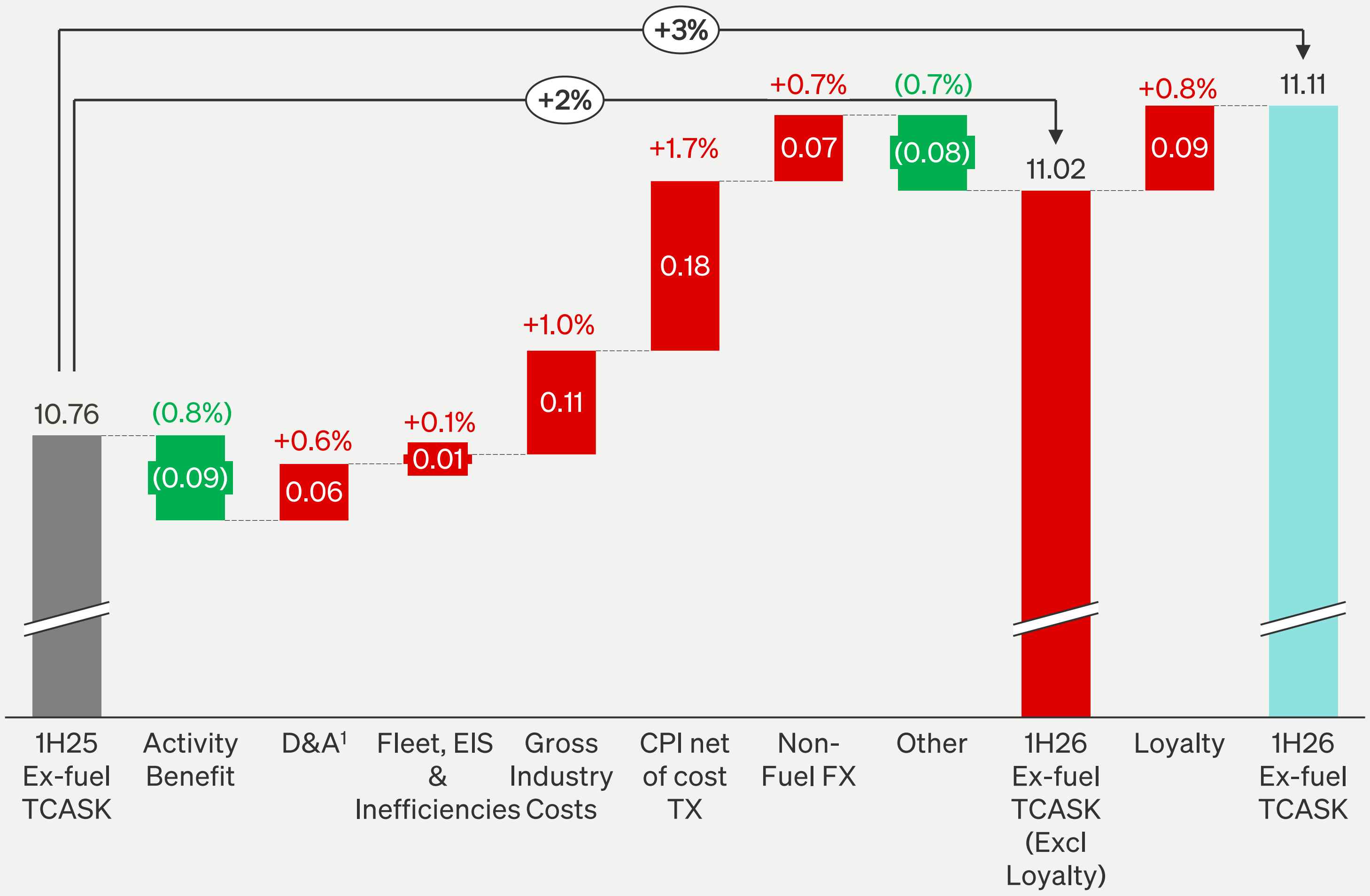
1H26 profit compared to 1H25



1. Adverse FX movement on Jetstar Japan lease liabilities ($22m) 1H26 vs 1H25. 2. Loyalty excludes Depreciation and Amortisation, CPI and Transformation.

1H26 Total Unit Cost ex-fuel compared to 1H25

Ex-fuel TCASK (cents per ASK)



Fleet related costs: Airline activity benefit from capacity growth enabled by new fleet offsets increase in Depreciation & Amortisation and EIS & Inefficiencies. Fleet enabled fuel efficiencies not captured in ex-fuel TCASK.

Gross industry costs: Gross industry costs (aviation, security and en-route charges) continue to escalate faster than CPI

Total CPI costs net of cost component of transformation: Ex-fuel TCASK does not capture transformation benefits from revenue and fuel initiatives

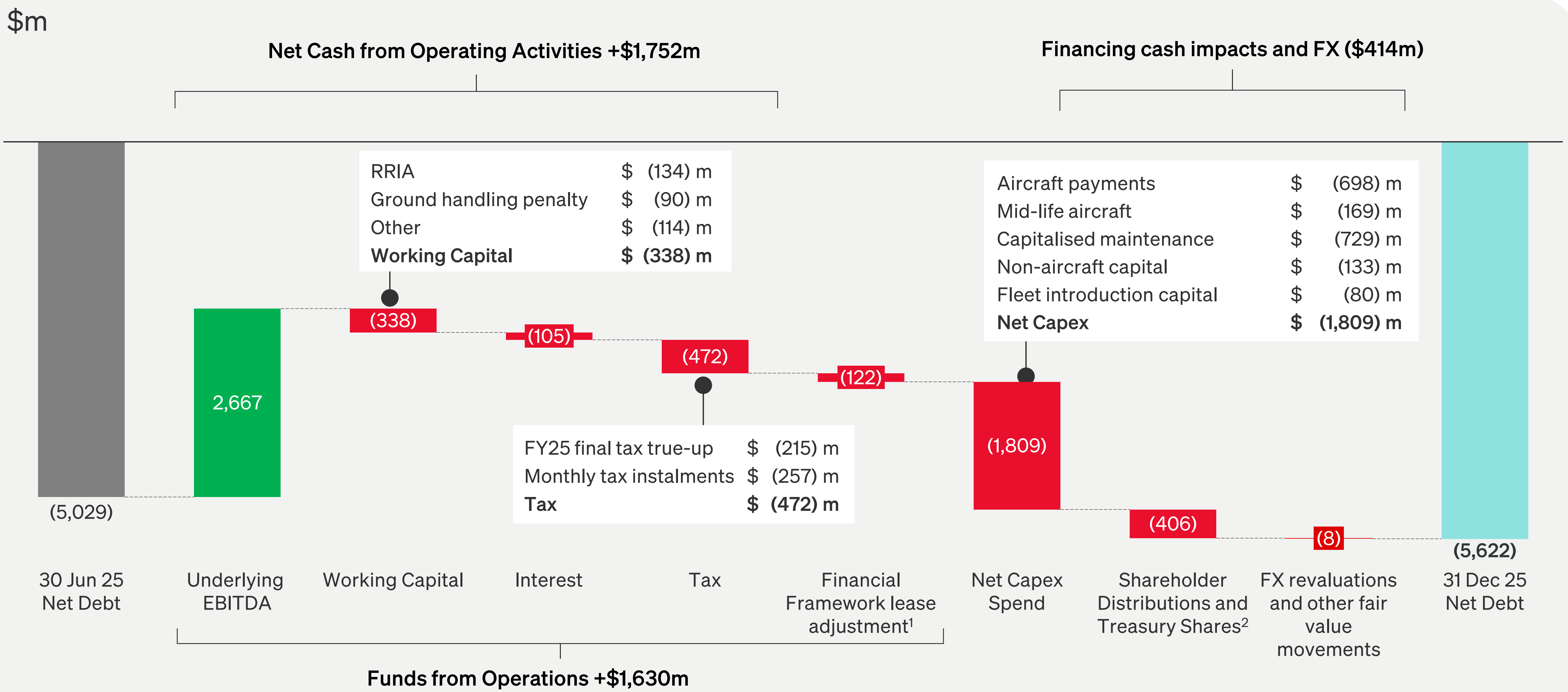
Non-Fuel FX: Driven by unfavourable FX movements compared to 1H25

Other: Favourable Corporate and unallocated impacts on a per ASK basis

Loyalty: Driven by an increase in Loyalty activity, supporting Loyalty Underlying EBIT growth of +12% in 1H26

1. Depreciation and Amortisation.

1H26 movement in Net Debt

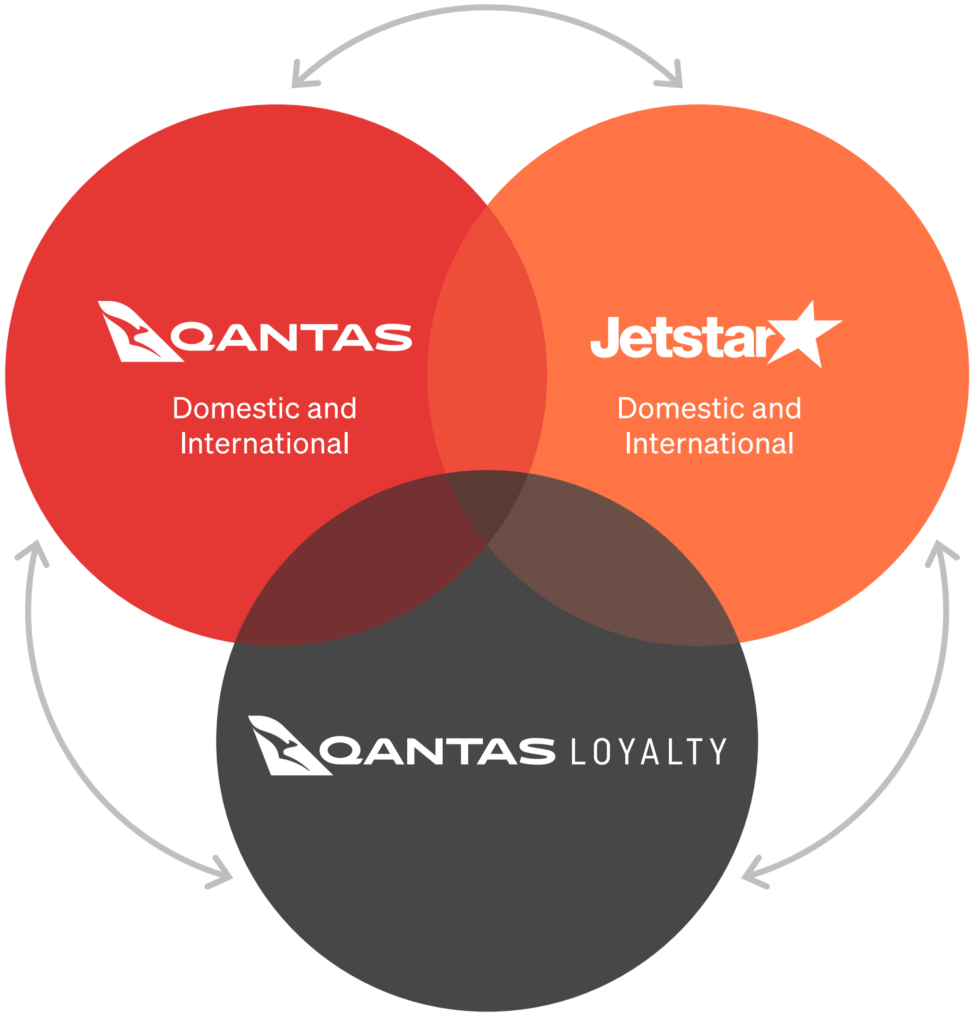


QANTAS GROUP 1. Refer to slide 19 in the Supplementary Presentation for further details. 2. $400m of dividends paid and $6m of treasury share purchases.

Portfolio Results

QANTAS GROUP

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 – Frequent Flyer – Business Rewards • Program partners • Qantas branded businesses	• Qantas brand, seat inventory and lounges – ~70% of points redeemed on Flight Rewards within Group • Jetstar brand and seat inventory • Corporate services

Qantas Domestic

		1H26	1H25	Change
Revenue	$M	4,211	4,010	5%
Underlying EBIT	$M	676	647	4%
Operating Margin	%	16.1	16.1	-
ASKs	M	17,238	16,572	4%
Seat Factor	%	77.9	79.7	(1.8) ppts

+6 pt Increased NPS driven by OTP improvement and customer investment

13[1] Aircraft added to domestic network, with a total of 16 fleet disposals / retirements completed

18% Operating margin adjusting for EIS and fleet transition activities

Revenue growth driven by strong demand and capacity growth

- +2% RASK growth on +4% capacity growth vs 1H25 as a result of:
  - Business-purpose travel revenue grew by 6% driven by SME and Intra-WA resource market
  - Premium leisure revenue grew by 9% underpinned by strong event demand (Lions and Ashes tours)
  - Seat factor moderated as operations stabilised and resource market capacity grew (inherently lower seat factor)
- Commencement of first A321XLR services and A220 fleet growing to 11 hulls; enabling further deployment of right-aircraft, right-route strategy
- Successful launch of NDC[2] with adoption rates trending ahead of target, enabling future transformation
- Corporate and SME traffic share positions at ~79% and ~53% respectively
- 13% increase in WA Resource market revenue on +10% capacity reflecting ongoing investments in sector, including launch of Perth-Hobart and Perth-Newcastle services

Customer experience improvement with +6pt NPS driven by operational initiatives and customer investment

- 77% OTP (+3.3ppt vs 1H25) and improvement in cancellation rate, as a result of investment in delivering global leading 737 fleet health[3]
- Announcement of Qantas Economy Plus, rewarding tiered frequent fliers and expanding customer choice with extra legroom seating, priority boarding and priority access to overhead baggage space

Cost performance impacted by fleet investment, industry pressures and EIS

- Investment in fleet health (A330, 737 and F100) supporting the delivery of market leading operational performance
- Gross industry costs (airport and aviation charges) continue to escalate above CPI (+11% vs 1H25)
- Combination of revenue and cost focused transformation strategies largely offsetting CPI
- EIS and Fleet transition costs totalling ~$60m, (-$6m vs 1H25), with ramp up of A321XLR training, offset by ramp down of EIS and transition inefficiencies across Q400, A220 and A319 operations

1. Excludes four A320 aircraft transfers from the Jetstar Group to Network Aviation. 2. New Distribution Capability. 3. Based on global first wave availability.

Qantas International (incl. Freight)

		1H26	1H25	Change
Revenue	$M	4,845	4,619	5%
Underlying EBIT	$M	300	327	(8)%
Operating Margin	%	6.2	7.1	(0.9) ppts
ASKs	M	32,932	31,231	+5%
Seat Factor	%	84.1	85.9	(1.8) ppts

81% On time arrivals, +1.9 ppts vs 1H25

+9% RASK outperformance of 787-9 premium cabin vs economy[1]

+4 pt Uplift in NPS driven by improvement in OTA and continued customer investment

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

- Continued demand strength across international markets
  - +2% RASK growth on +5% capacity growth vs 1H25; continued strength of premium cabins
  - Long haul, point-to-point 787-9 markets continue to provide portfolio-leading earnings outcomes, providing ongoing confidence in Project Sunrise
  - Launch of Adelaide-Auckland, Auckland-Perth-Johannesburg, and Sydney-Sapporo services
- Continued restoration of US market capacity (+13% vs 1H25) supported by return of final A380s resulting in +2 ppt in market share[2] and -5% RASK vs 1H25
- Ongoing retesting of A380 international network to ensure optimal deployment of available fleet given evolving economic environment
- Commencement of two Finnair A330-300 dry lease aircraft[3], with higher premium cabin mix, supporting capacity growth and network resilience

Cost performance impacted by wage escalation, industry pressures and investments

- ~$45m relating to SJSP and non-recurring employee leave revaluations
- Engineering cost escalation and ongoing fleet health investment in the A330 and A380 fleet
- Expansion of rollout of fast and free Wi-Fi, new Auckland lounge and enhanced onboard offerings (amenity kits, economy tray)
- Transformation across training, commercial and fuel management delivering CPI mitigations and new Singapore crew base to provide operational and cost benefits from FY27
- $16m investment in EIS activities, predominantly associated with Finnair lease conversion and commencement of Sunrise training activities

Qantas Freight: earnings growth enabled by fleet simplification and transformation

- Strong 1Q26 revenue performance with 2Q26 peak period consistent with prior year
- Continued delivery of transformation benefits offsetting CPI, with efficiencies delivered through terminal operations and new fleet benefits

1. 1H26 vs 1H25 growth in RASK premium between premium cabin and economy (excludes non-commercial revenue). 2. Market share based on trips between Australia and US for 1H26 vs 1H25 on Qantas marketed flights sourced from Direct Data Solutions. 3. Two dry leased A330-300 Finnair aircraft delivered in 1H26 will replace two wet leased A330-300 Finnair aircraft due to exit in 2H26.

Jetstar Group

		1H26	1H25	Change
Revenue[1]	$M	3,123	2,894	+8%
Underlying EBIT	$M	492	439	+12%
Operating Margin	%	15.8	15.2	+0.6ppt
ASKs[1]	M	29,276	28,635	+2%
Seat factor[1]	%	89.3	88.4	+0.9ppt

DOM	INT[2]	
+6%	+13%	+2%[1] 1H26 capacity vs 1H25
22%	14%	1H26 Operating Margin, achieving targets
+3	+8	1H26 improvement in NPS vs 1H25

Result driven by strong demand, capacity growth from efficient new fleet, transformation offsetting CPI, operational improvements, with concerns on higher airport costs

Jetstar's Australian domestic network delivered $372m Underlying EBIT and 14% revenue growth

- Revenue growth vs 1H25 driven by strong price sensitive demand, events demand, load factor and ancillary revenue growth
- OTP improved +2ppts and cancellation rates stable
- More than 50% domestic fares[3] under $150, growth providing increased choice for price sensitive customers

Jetstar's international network delivered $120m Underlying EBIT

- $175m Underlying EBIT on Jetstar's Australian international business[2]. RASK[4] +3% vs 1H25, +1ppt seat factor, and yield increases. Strong outcome given market capacity growth and new 1H26 routes: Perth-Manila, Brisbane-Cebu, Gold Coast-Denpasar and Newcastle-Denpasar.
- OTP improved +2ppts and cancellation rates stable
- Jetstar NZ improved brand position, operational performance and commenced Christchurch-Hamilton. Actively working on sustainable cost environment to restore NZ tourism
- Qantas and JAL signed non-binding MOU[5] facilitating divestment of Qantas shareholding in Jetstar Japan to new Japanese capital-led ownership structure, subject to finalisation of transaction details and regulatory approvals
- Jetstar Asia ceased operations 31 July 2025, posting -$33m Underlying EBIT loss

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

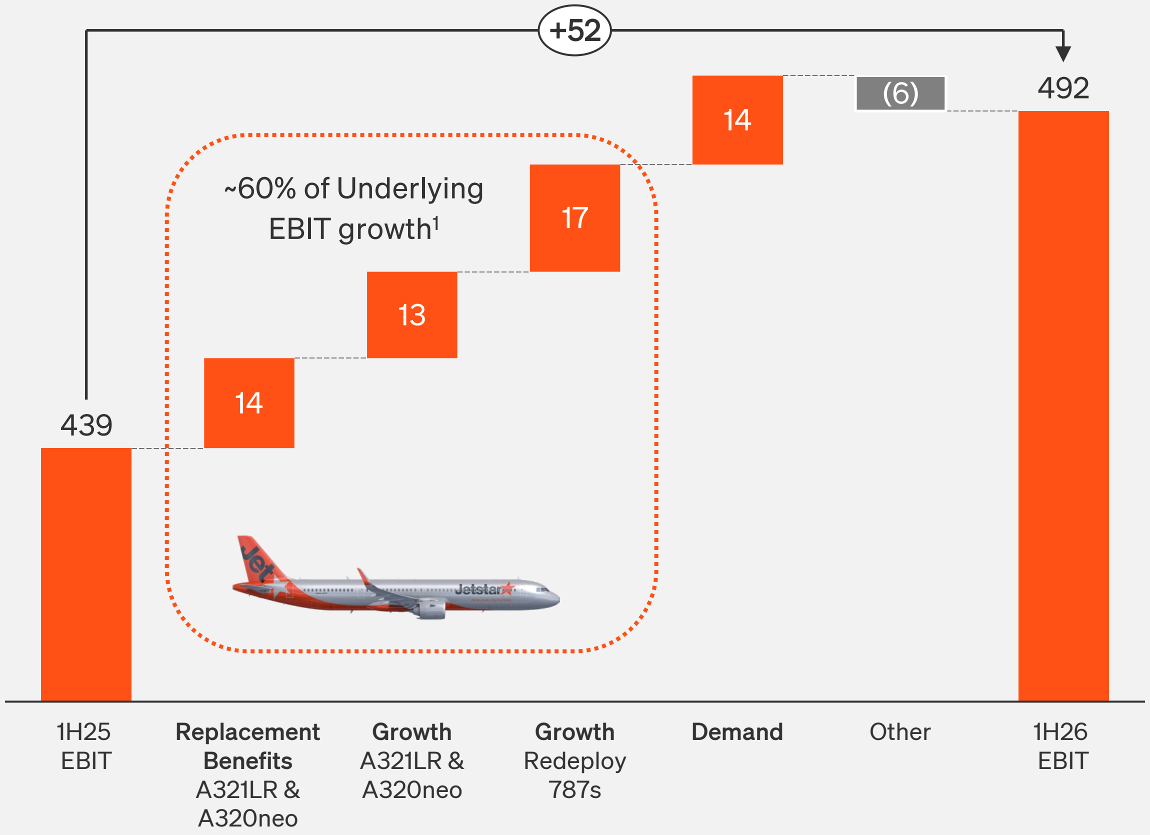
- New fleet[6] grown to 22 x A321LRs and 5 x A320neos representing 45%[7] of 1H26 narrowbody capacity and ~60% contribution of Underlying EBIT growth[8] vs 1H25, providing financial benefits through growth, 787 redeployment and efficiency benefits on replacement aircraft as expected
- ~150 new staff[9] (+2%) to support growth
- Transformation program, new fleet and capacity growth delivering benefits in Total Unit Cost ex-fuel and fuel efficiency. Increasing gross industry costs (+11% vs 1H25) remain a concern.
- Continued integrated value via deepening Jetstar and Qantas Loyalty relationship with new best in market redemption price points (from 5,700 points) and launch of ancillary Club Jetstar Extras offering, with upgrades via points launching in 2H26 in line with 787 reconfiguration

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. Approximate percentage of passengers travelling with a base fare under $150 for a one-way trip in CY25 domestically in Australia and New Zealand. 4. Ticketed passenger revenue, divided by ASKs. 5. Memorandum of Understanding. 6. Fleet count of deliveries to Jetstar Australia as at 31 December 2025. 7. Includes Jetstar Group narrowbody capacity (excluding Jetstar Asia and Jetstar Japan). 8. Underlying EBIT growth 1H26 vs 1H25, excluding impact of adverse FX movement on Jetstar Japan lease liabilities ($22m). 9. Headcount growth from 31 December 2024 to 31 December 2025 in Jetstar Australia and New Zealand.

Case Study: Jetstar earnings growth driven by fleet investment and underlying demand

Jetstar Group Underlying EBIT

$m, 1H26 v 1H25



Replacement Benefits[2]

- Including fuel efficiencies, lower maintenance, scale cost efficiencies and depreciation costs

Growth: A321LR & A320neo utilisation

- Improvement in narrowbody utilisation as fleet at scale
- Longer range enables short haul international back of clock flying, including new markets

Growth: Redeploy 787s on long haul markets

- Improvement in 787s utilisation as fleet at scale
- Supporting strong demand on Japan and Korea, and launching new markets

Demand

- Earnings growth driven by incremental demand across Jetstar Domestic (+6% ASKs vs 1H25), Jetstar International (+13%) and Jetstar NZ Domestic (+14%)

Other

- Transformation benefits fully offsetting CPI
- Improved yields; higher industry and other costs
- Jetstar Japan AASB16 FX downside ($22m)

1. 1H26 vs 1H25, excluding impact of adverse FX movement on Jetstar Japan lease liabilities ($22m). 2. Replacement benefit based on Underlying EBIT.

Qantas Loyalty

		1H26	1H25	Change
Revenue[1]	$M	1,400	1,174	+19%
Underlying EBIT	$M	286	255	+12%
Operating Margin[1]	%	20.4	21.7	(1.3) ppts
QFF Members	M	18.3	17.0	+7%
Points Earned	B	120	109	+10%
Points Redeemed	B	102	87	+17%

+7% Growth in active membership[2] base vs 1H25

+10% Growth in Total Flight Rewards booked using Qantas Points in 1H26[3]

+9% Growth in Group cash billings[4] vs 1H25

Program enhancements delivering increased engagement across the program and Qantas Group

- >2.5 million total Flight Reward seats redeemed in 1H26 using Qantas Points
- Introduced Qantas Points and Status Credits earn on all eligible Jetstar flights through Qantas Frequent Flyer Extra; and launched lowest flight reward seat fare in market on Jetstar starting from 5,700 points
- David Jones partnership launched in September increasing offering in everyday earn category; QFFs spending 10-20% more than non-QFFs across new retail partners launched in past 18 months; ~50% increase in points redeemed on Ticketek, reflecting strong response in first-time redemptions
- Announced on-the-ground Status Credits earn for QFF members - rewarding members for their broader program engagement beyond flying
- Enhanced flight reward discovery tool launching March 2026 - making it easier for members to redeem points on flight rewards on Qantas, Jetstar and partner airlines

Points earned and burned growth underpinning expansion of the Loyalty Flywheel

- Members earning Qantas Points across two or more categories growing by 8% vs 1H25
- Demand for new consumer Qantas Points Earning Credit Cards remains resilient (>125,000 new cards acquired); maintaining >35% market share
- Points transferred from credit card proprietary programs grew 25% vs 1H25; continued diversification into non-card products following the launch of CBA digital home loan acquisition offer in September
- Qantas Business Rewards membership growing by >10% vs 1H25 to >665k[5]; 50% growth in points earned through payment partners vs 1H25; expanding into business lending through new partnerships
- Hotels, Holidays and Tours TTV[6] bookings grew 10% vs 1H25 - QFFs contributing >80% of TripADeal bookings in 1H26
- Strong EBIT growth in lower-margin business segments (including TripADeal) impacted 1H26 operating margin

1. Effective 1 July 2025, the presentation of revenue in the Qantas Loyalty operating segment has changed for external transactions where Qantas Loyalty acts as an agent between customer and supplier. The revenue within the Qantas Loyalty operating segment is now presented net of direct costs when Qantas Loyalty acts as an agent. There is no change to Underlying EBIT and no impact to consolidated balances. 2. Members who have not redeemed a flight in the previous 5 years. 3. Flights booked using Qantas points, including Classic, Classic Plus and Upgrades comprise all Group Airlines and Partner Airlines. 4. Sales to all external parties. 5. Approximate QBR member number as at 31 December 2025. 6. Total Transaction Value of bookings made using cash and/or Qantas Points (includes TripADeal).

Financial Framework and Fleet

QANTAS GROUP

Financial Framework continuing to deliver for all stakeholders

1 Maintain optimal capital structure

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

Deliver against climate targets

- 1H26 Net Debt of $5.6b, vs expected Target Range of $5.6 – 7.0b for FY26[1]
- Targeting at or below middle of target range with Moody's Net Debt/EBITDA[2] ~1.5x – 2.0x through the cycle
- Maintained investment grade credit rating of Baa2 stable (Moody's)

2 ROIC > WACC through the cycle

Deliver ROIC > 10%

ESG included in business decisions

- Integrated Group portfolio earnings consistently delivering ROIC significantly above 10%
- ROIC continues to moderate 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

- 1H26 Net Capex of $1.8b
- Distributed in 1H26 $250m fully franked Base Dividend and $150m fully franked Special Dividend[3]

Maintainable EPS[4] growth over the cycle

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

1. Refer to slide 18 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 20 of the Supplementary Presentation) divided by Statutory EBITDA with Moody's adjustments. 3. Announced as Final FY25 shareholder distributions. 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 2025 Annual Report, with reference to the 2025-2027 LTIP.

Strong Balance Sheet Settings

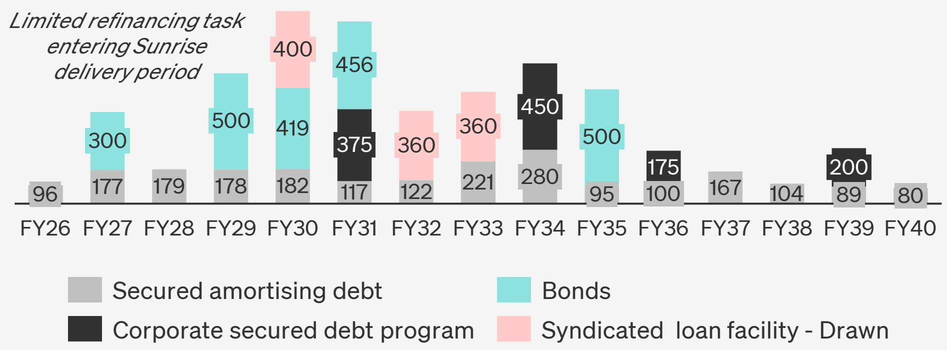
Total liquidity of >$12.6b as at 31 December 2025

>$1.8b[1] cash balance + $1.2b committed undrawn facilities + >$9.6b[2] unencumbered fleet & other assets

Liquidity

- Financial Framework Net Debt target settings result in structurally higher sources of liquidity
- Unencumbered assets include ~$7.3b of unencumbered aircraft (~65% 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 as required
    - — 7x new narrowbody aircraft added to unencumbered portfolio[5]

Debt maturity profile[6] as at 31 December 2025 ($m)



Gross Debt Structure

- FY26 funding completed
    - — A$0.7b unsecured dual-tranche Asian term loan drawn with 7-year maturities
    - — A$0.9b of secured debt with up to 14-year maturities of which A$0.3b[7] expected to be drawn in 2H26
- FY27 funding task to commence in 2H26
- 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 31 December 2025. 2. Includes aircraft valuations based on the Aircraft Value Analysis Company Limited (AVAC) as at 31 December 2025. 3. Based on number of aircraft as at 31 December 2025. 4. Calculated as number of unencumbered and secured aircraft divided by total number of aircraft inclusive of leases. 5. Includes 1 x A321LR, 1 x A320neo, 3 x A220-300s and 2 x A321XLRs added to fleet over the past 6 months. 6. Cash debt maturity profile excluding leases. 7. Includes $0.2b committed undrawn as at 31 December 2025 and $0.1b committed subject to documentation being completed in February 2026.

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

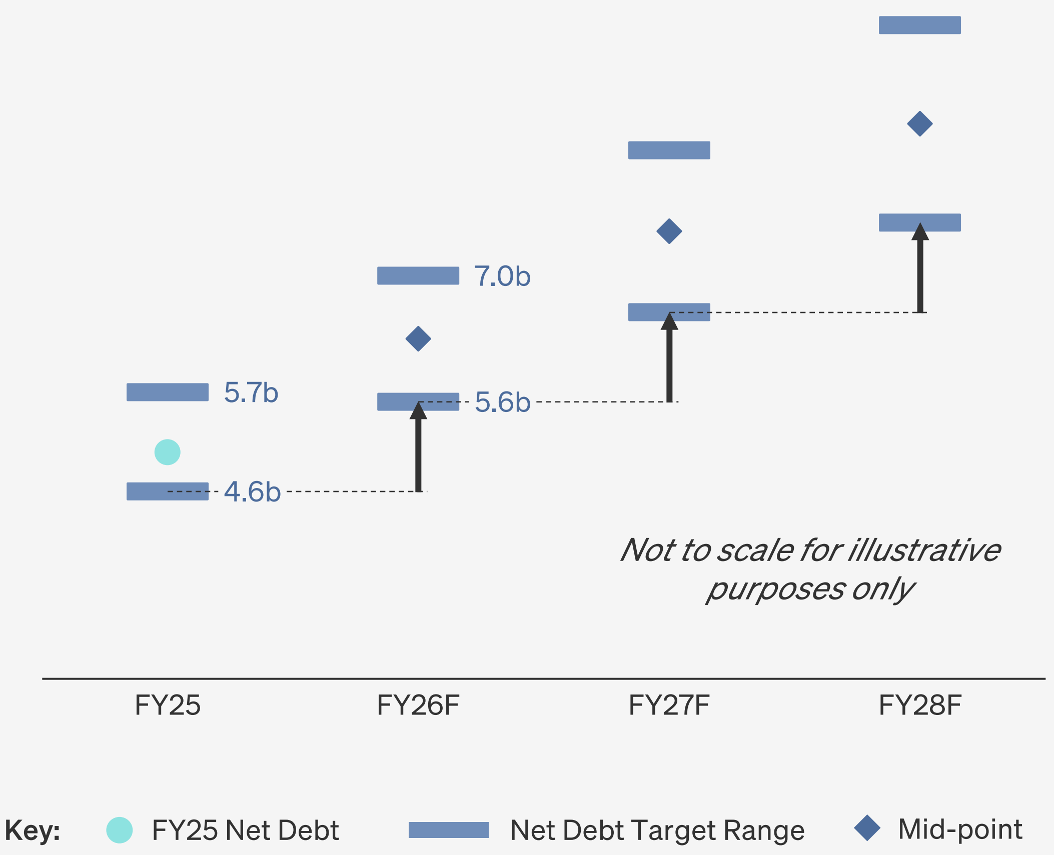
1H26 Net Debt

- Net Debt of $5.6b as at 31 December 2025
- CY25 Moody's Net Debt/EBITDA[2] of 1.3x relative to Baa2 threshold of 2.5x
- Net Debt Target Range of $5.6 – 7.0b for FY26[1]

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 estimated to increase by ~$1b from 30 June 2026 to 30 June 2027 based on current Net Capex guidance

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



1. Refer to slide 18 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 20 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
- Capital recycled with Jetstar Asia closure and redeployment of fleet to support Jetstar Australia and New Zealand and resource markets
- Qantas has signed a non-binding MOU with JAL to facilitate a divestment of shareholding in Jetstar Japan

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

- Increasing base dividend to $300m (+$50m) per half in line with sustainable earnings uplift from investments in fleet renewal
- Maintain fully franked base dividends of $300m each half, expected to be sustainable through the cycle, subject to future board approval

Net Capex

- FY26 Net Capex guidance of $4.1 – 4.3b
- FY27 Net Capex guidance of $5.1 – 5.4b – First four A350-1000ULRs to drive International earnings and integrated value across the Group

Announcing Interim FY26 shareholder distributions of up to $450m

- Base distributions: Fully franked dividend of 19.8 cents per share ($300m)[3], +$50m vs 1H25 base dividend
- Up to $150m in an on-market share buy-back

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 31 December 2025.

New aircraft deliveries and fleet flexibility

New aircraft deliveries[1]

		FY26	FY27
Qantas	A350-1000ULR (Project Sunrise)		4
Qantas	A321XLR	6	8
QantasLink	A220-300	8	10
Freight[2]	A321F		3
Jetstar	A321LR	5	
Jetstar	A320neo[3]	1	4
Total committed aircraft		20	29
		~30[4] retirements across FY26-FY27	
New technology[5] (% of ASKs in narrowbody fleet)		~30%	~40%

Current fleet delivery status

- The Group took delivery of 9x new aircraft in 1H26: 2x A321LRs, 1x A320neo, 4x A220-300s and 2x A321XLRs
- In addition, 9x mid-life aircraft[6] were delivered in 1H26:
  - 1x A319-100 to support growth in intra-WA resources market
  - 2x Finnair A330-300s as part of the dry lease arrangement[7]
  - 3x Q400s as part of the Turboprop renewal program
  - 3x 737-800s to meet customer demand and maintain network schedules
- In June 2025, the Group announced a strategic restructure that resulted in the closure of Jetstar Asia. Of the existing 13x A320-200 aircraft in 1H26:
  - 7 aircraft were redeployed to Jetstar, including 6 to replace leases that are exiting the business and 1 to Jetstar Group to meet underlying demand
  - 2 aircraft are held for sale
  - 4 aircraft from the Jetstar Group were transferred to Network Aviation to accelerate the renewal of the F100 fleet
- First Project Sunrise aircraft anticipated from end of calendar year 2026[8]
- The Group will purchase an additional A330-300 aircraft in FY26 to support existing A330 operations
- The Group maintains commercial arrangements with the OEMs[9] 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

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. Excludes wet lease aircraft exits and leases exiting Jetstar Australia and New Zealand that are being returned to Jetstar Japan. 5. 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. 6. Excludes wet lease aircraft entries. 7. Two dry leased A330-300 Finnair aircraft delivered in 1H26 will replace two wet leased A330-300 Finnair aircraft due to exit in 2H26. 8. Subject to necessary regulator approvals and certifications. 9. Original Equipment Manufacturer.

Project Sunrise and A350 establishing structural advantage

Project Sunrise expected to launch in mid 2027

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

- First Project Sunrise aircraft anticipated from end of calendar year 2026[1]
- Sunrise capex primarily FY27 - FY29

- ~$400m incremental working capital benefit[2]
- Working capital benefits begin from mid 2026 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 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

787-9 flying continues to show Project Sunrise's potential

22% Higher RASK for direct vs indirect services to LHR[3]

9% RASK outperformance of 787-9 premium cabin vs economy[4]

1st 787-9 routes remain most profitable in Qantas network

2x NPS on 787-9 network vs rest of widebody fleet[5]

1. Subject to necessary regulator approvals and certifications. 2. Benefit in Revenue Received in Advance. 3. 22% RASK advantage for QF9/10 vs QF1/2 in 1H26. 4. 1H26 vs 1H25 growth in RASK premium between premium cabin and economy (excludes non-commercial revenue). 5. Reflects 1H26 NPS for B787-9 vs A380 and A330.

Outlook

Outlook 2H26

Business Outlook

- Strong travel demand across the portfolio. The evolving economic environment in the US will continue to be monitored.
- Group RASK expected to increase in 2H26 vs 2H25:
  - Group Domestic RASK to increase approximately 3%
  - Group International RASK[1] to increase 1 - 3%, inclusive of higher capacity mix from Qantas International in 2H26
- Fleet-related EIS and transition costs in FY26 is ~$160m (+~$20m vs 2H25). Primarily in Qantas Domestic with introduction of A321XLR.
- The gross impact of SJSP[2] in FY26 is ~$95m, (+~$15m in 2H26), expected to mitigate over time.
- Qantas Loyalty Underlying EBIT expected to grow 10-12% in FY26
- Net Freight Revenue in 2H26 expected to be in line with 2H25

Financial Outlook

- 2H26 fuel cost at ~$2.5b[3], inclusive of hedging and carbon cost[4] and ~$35m of transformation benefit
- FY26 Depreciation and Amortisation is expected to be ~$2.25b; net finance costs expected to be ~$0.3b
- Targeting transformation of ~$400m in FY26 to offset CPI, inclusive of cost and revenue initiatives, weighted 40% in 1H26 and 60% in 2H26
- 2H26 charges taken out of underlying earnings is expected to be ~$110m including Jetstar Asia closure costs[5] and restructuring cost
- Net Debt expected to be at or below middle of the Net Debt Target Range at 30 June 2026[6]
- Management remain committed to margin targets for Airline businesses and EBIT target for Loyalty[7]

QANTAS GROUP

1. Includes Jetstar Asia. 2. Same Job Same Pay. 3. 2H26 fuel cost based on forecast consumption of ~16.2 million barrels (including SAF); assumes 2H26 market Jet fuel price of approximately A$125 per barrel excluding hedging, into-plane costs, SAF premium and carbon credit costs. 4. Refer to slide 36 for further details. 5. Includes foreign exchange translation reserve losses (non-cash impact) with impact at end of December 2025 of (~$54) 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. 6. Refer to slide 30 for further detail. 7. Airline performance margin targets and Loyalty EBIT target as set at 2023 Investor Day.

Outlook

Guidance Tables

Capacity Guidance[1] (vs prior corresponding period)	3Q26	4Q26	2H26	FY26	1Q27
Group Domestic	**+5%**	**+4%**	**+4%**	**+4%**	**+3%**
Qantas Domestic	+5%	+4%	+4%	+4%	+4%
Jetstar Domestic	+5%	+4%	+4%	+5%	+3%
Group International	**+4%**	**+3%**	**+4%**	**+3%**	**+4%**
Qantas International	+8%	+7%	+8%	+7%	+5%
Jetstar International[2]	(4%)	(4%)	(4%)	(2%)	+3%
Total Group	**+4%**	**+3%**	**+4%**	**+4%**	**+4%**

Commentary

Domestic

- Group domestic growing in line with demand, supported by the introduction of new aircraft and redeployment of Jetstar Asia fleet
- Qantas: 2H26 Capacity at ~3% excluding resource and regional routes

International

- Qantas: Growth driven by A380 return to service
- Jetstar: Growth moderating into FY26 with less A321LR deliveries and Jetstar Asia closure.
- Group International excluding Jetstar Asia: +8% 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	FY27
Net Capital Expenditure	$4.1– 4.3b	$5.1 - $5.4b

Financial Risk Management[3]	2H26
% Fuel hedge (Brent Crude price)	81%
% FX hedge (Capex[4])	82%

Group Carbon costs	2H26
Carbon costs[5]	$43m
Mitigations[6]	($10m)
Net carbon costs	$33m

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.

QANTAS GROUP

1. ASKs compared to corresponding period in prior year. 2. Including Jetstar Asia. 3. Hedge position as at 13 February for remaining 1H26 (fuel exposure excludes SAF). 4. Hedging of USD aircraft payments (i.e. Capital Expenditure FX). 5. $43m 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 the 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.

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

EPS – Earnings Per Share

ESG – Environmental, Social and Governance

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 28 for further detail.

FX – Foreign exchange

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

Net Capital Expenditure (Net Capex) – Net expenditure of investing cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from acquiring or returning leased aircraft. Refer to slide 19 of the Supplementary Presentation for the calculation of Net Capital Expenditure

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

Net Debt Target Range – For a detailed calculation of the Net Debt Target Range, please see slide 18 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

OTA – On Time Arrival (within 30 minutes from scheduled arrival time)

OTP – On Time Performance (within 15 minutes of scheduled 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 16 of the Supplementary Presentation for the calculation of ROIC.

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

RRIA – Revenue Received in Advance

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor) – RPKs divided by ASKs

SJSP – Same Job Same Pay Legislation

SME – Small and medium-sized enterprise

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

Total Unit Cost (TCASK) – Underlying PBT less Total Revenue and share of net profit/(losses) of investments accounted under the equity method divided by ASKs

Total Unit Cost ex. Fuel (Ex-Fuel TCASK) – Underlying PBT less Total Revenue, fuel, and share of net profit/(losses) of investments accounted under the equity method divided by ASKs

TSR – Total Shareholder Returns

TRASK – Total Revenue divided by ASKs

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

QANTAS GROUP

Thank you

1H26 Results

Supplementary Presentation

Qantas Airways Limited
26 February 2026

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 26 February 2026, 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 4D and Consolidated Interim Report for the half year ended 31 December 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 Consolidated Interim Report for the half year ended 31 December 2025 which has been reviewed by the Group's independent Auditor.

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 30) and the Consolidated Interim Report for the half year ended 31 December 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.

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.

There are many factors that can affect forward looking statements, including general economic conditions and geopolitical developments and uncertainties, including global market conditions and demand; and legal, technological and regulatory changes and risks. Accordingly, Qantas cautions against reliance on any forward-looking statements.

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

QANTAS GROUP

1H26 Key Group Financial Metrics

		1H26	1H25
Profit metrics			
Revenue	$M	**12,896**	12,129
Underlying Profit Before Tax[1]	$M	**1,456**	1,385
Underlying Earnings per Share[2]	c	**67.5**	62.8
Statutory Profit After Tax	$M	**925**	923
Statutory Earnings per Share	c	**61.3**	59.9

Balance Sheet and Cash Flow metrics			
Rolling 12 month ROIC[3]	%	**43.2**	54.6
Net Debt[4]	$B	**5.62**	4.13
Operating cash flow	$M	**1,752**	2,073
Net free cash flow	$M	**(57)**	677
Weighted Average Shares Outstanding[6]	M	**1,509**	1,542

Net Debt Target Range[5] of $5.6b - $7.0b for FY26

QANTAS GROUP

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 16. 4. For a detailed calculation of Net Debt please see slide 19. 5. For a detailed calculation of the Net Debt Target Range, please see slide 18. 6. The weighted average number of shares used in the Statutory and Underlying Earnings Per Share calculation excludes unallocated treasury shares.

1H26 Key Group Operating Metrics

		1H26	1H25	Change (%)
Unit Revenue (RASK)[1]	c/ASK	**11.67**	11.31	3.2%
Total Unit Revenue (TRASK)[1]	c/ASK	**16.23**	15.87	2.3%
Total Unit Cost[1]	c/ASK	**14.40**	14.09	2.2%
Total Unit Cost (ex-Fuel)[1]	c/ASK	**11.11**	10.76	3.3%
Available Seat Kilometres (ASK)	M	**79,446**	76,438	3.9%
Revenue Passenger Kilometres (RPK)	M	**67,258**	65,337	2.9%
Passengers carried	'000	**28,713**	28,299	1.5%
Seat Factor	%	**84.7%**	85.5%	(0.8)ppts
Operating Margin	%	**12.3%**	12.4%	(0.1)ppts
Full-time equivalent employees[2]	FTE	**28,509**	27,625	3.2%

1. Refer to slide 11 for detailed calculation. 2. The total number of full-time equivalent (FTE) employees as at 31 December 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	1H26	Comments
Closure of Jetstar Asia and related costs	(47)	The strategic restructure of Jetstar Asia and its related costs, including incremental accelerated depreciation of ($30) million and impairment of ($7) million due to Jetstar Asia fleet redeployment resulting in earlier retirement of F100 aircraft and two Jetstar A320-200 aircraft held for sale, and ($10) million relating to fleet transfer and other costs
Employee Ownership Plan (non-executive) financial year 2024/25 award	(26)	Relating to the financial year 2024/25 Employee Ownership Plan announced in August 2025 and awarded to non-executive employees in September 2025
Cyber incident	(13)	Relating to costs of managing and responding to the cyber incident
Organisational restructure costs	(8)	Relating to redundancies arising from organisational restructure changes in the first half of the 2025/26 financial year
Legal provisions and related costs	(55)	Relating to the recognition of a legal provision and other related costs in relation to the Qantas Flight Credits Class Action legal proceeding, recognised in Other Expenditure
Total Items not included in Underlying PBT[1]	**(149)**	

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			1H26			1H25
	Statutory	Items not included in Underlying	Underlying	Statutory	Items not included in Underlying	Underlying
Net passenger revenue	11,063	–	11,063	10,474	–	10,474
Net freight revenue	707	–	707	671	–	671
Other revenue and income	1,126	–	1,126	984	–	984
Total Revenue	**12,896**	**–**	**12,896**	**12,129**	**–**	**12,129**
Salaries, wages and other benefits	2,779	–	2,779	2,585	–	2,585
Aircraft operating variable[1]	3,044	(6)	3,038	2,870	–	2,870
Fuel	2,614	–	2,614	2,541	–	2,541
Depreciation and amortisation	1,111	(30)	1,081	992	–	992
Share of net profit of investments accounted for under the equity method	–	–	–	(23)	–	(23)
Net gain on disposal of assets	(17)	–	(17)	(15)	–	(15)
Other expenditure[1]	1,928	(113)	1,815	1,739	(65)	1,674
Total Expenditure	**11,459**	**(149)**	**11,310**	**10,689**	**(65)**	**10,624**
EBIT	**1,437**	**149**	**1,586**	**1,440**	**65**	**1,505**
Net finance costs	(130)	–	(130)	(120)	–	(120)
Profit Before Tax	**1,307**	**149**	**1,456**	**1,320**	**65**	**1,385**

1. To align with 1H26 reclassification of expenses, $17 million related to write-downs of inventories reclassed from Other expenditure to Aircraft operating variable in 1H25 comparative balances.

Statutory Income Statement Detail

$M	1H26
Net passenger revenue	11,063
Net freight revenue	707
Other revenue and income (refer to slide 9)	1,126
Total Revenue	**12,896**
Salaries, wages and other benefits	2,779
Aircraft operating variable	3,044
Fuel	2,614
Depreciation and amortisation	1,111
Share of net profit of investments accounted for under the equity method	–
Net gain on disposal of assets	(17)
Other expenditure (refer to slide 9)	1,928
Total Expenditure	**11,459**
EBIT	**1,437**
Net finance costs	(130)
Profit Before Tax	**1,307**
Income Tax expense	(382)
Profit After Tax	**925**

Net passenger revenue up 6%

- Group capacity increased 4% from new fleet-related capacity with Group RASK up 3%
- Group Domestic[1] Unit Revenue up 3%
- Group International[2] Unit Revenue up 3%

Net freight revenue up 5%

- Growth driven by belly space uplift and freighter network mix

Salaries, wages and other benefits up 8%

- 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 6%

- Activity-driven cost increases, including landing fees, passenger related costs and ground handling
- Additional AOV expense driven by industry costs above CPI including airport, security and ground services

Fuel up 3%

- Higher flying activity and increase in carbon cost offsetting slightly lower fuel prices

Depreciation and amortisation up 12%

- Depreciation increased with delivery of new aircraft and increased capital maintenance

Share of net profit of investments, unfavourable to 1H25

- Jetstar Japan share of loss impacted by $17m FX loss on lease liabilities

Net gain on disposal of assets up 13%

- Final gains upon disposal of retired Q300 aircraft

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

Statutory Other Revenue and Expenses Detail – Compared to 1H25

($M)	1H26	1H25	Variance
Other Revenue and Income	1,126	984	142

Frequent Flyer marketing revenue and other Qantas Loyalty businesses up 18%

- Increased TripADeal holiday package revenue primarily driven by uplift in international travel and expanded cruise offering
- Growth in gift card sales due to the introduction of cash payment option
- Higher marketing revenue from external points sales to Financial Services and coalition partners

Qantas Marketplace and other redemption revenue up 33%

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

Third-party services revenue up 4%

- Higher freight terminal fee revenue

Other income up 4%:

- Third party lounge revenue increased with growing activity
- Qantas Club revenue increased from higher memberships

($M)	1H26	1H25	Variance
Other Expenditure[1]	1,928	1,739	189

Cost to support revenue growth

Hotel, holiday and tour related costs (~+$30m)

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

Qantas Loyalty gift card expense (~+$30m)

- Growth in gift card procurement costs due to introduction of the cash payment option

Commission and other selling costs (~+$50m)

- Increased agency costs from higher passenger activity and includes increased distribution expenses following implementation of NDC[2]

Other costs (~+$20m)

Impairment of assets / (reversal of impairment)

- Prior period included one-off reversal of impairment of 717 aircraft. Current period includes impairment of two Jetstar A320-200 aircraft held for sale.

Cost of items outside of underlying (Legal and Cyber)

- No significant movement from 1H25 due to increases in legal provisions recognised in 1H25

1. To align with 1H26 reclassification of expenses, $17 million related to write-downs of inventories reclassed from Other expenditure to Aircraft operating variable in 1H25 comparative balances. 2. New Distribution Capability.

Corporate and Unallocated/Eliminations

Corporate		1H26	1H25	Change
Underlying EBIT	$M	(135)	(137)	1%
Net finance costs	$M	(130)	(120)	(8)%
Underlying PBT	$M	(265)	(257)	(3)%

Unallocated/Eliminations		1H26	1H25	Change
Revenue[1]	$M	(687)	(573)	(20)%
Underlying EBIT	$M	(33)	(26)	(27)%

Includes investment in Sustainability, People and Group Cyber

- Corporate support functions
- 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 due to an increase in Net Debt

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

- Unfavourability from foreign exchange on intercompany balances
- Favourable impact of discount rate changes on provisions
- Non-cash carbon costs related to prior period CORSIA compliance obligations

1. Effective 1 July 2025, the presentation of revenue in the Qantas Loyalty operating segment has changed for external transactions where Qantas Loyalty acts as an agent between customer and supplier. The revenue within the Qantas Loyalty operating segment is now presented net of direct costs when Qantas Loyalty acts as an agent. Previously, Qantas Loyalty operating segment presented revenue/expenses as gross, with the presentation adjustment made in Unallocated/Eliminations. There is no change to Underlying EBIT and no impact to consolidated balances.

Unit Revenue and Total Unit Cost (c/ASK)

	TRASK		1H26
	Net passenger revenue	$M	11,063
	Plus: Net freight revenue	$M	707
	Plus: Other Revenue	$M	1,126
A	**Total Revenue**	$M	12,896

	RASK		1H26
	Net passenger revenue	$M	11,063
	Excluding Other passenger revenue	$M	(1,790)
B	**Ticketed Passenger Revenue**	$M	9,273

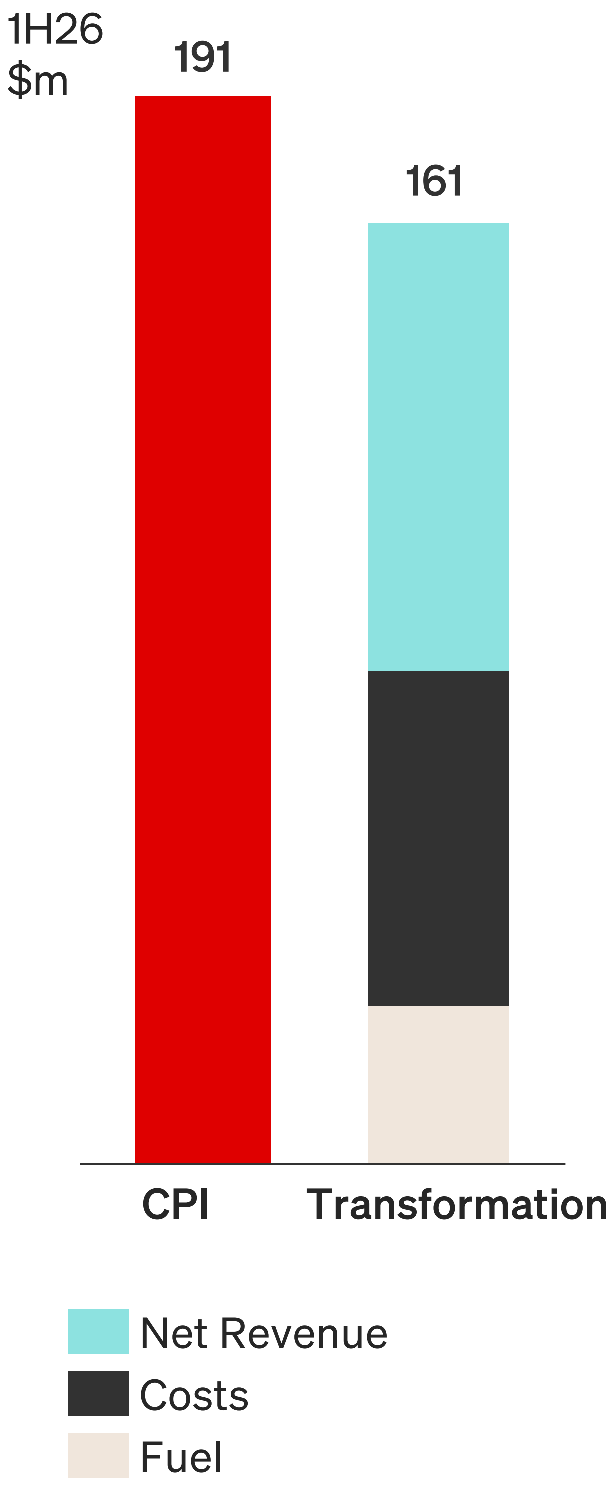
C	Available Seat Kilometres (ASKs)	M	79,446
A/C	**TRASK**	c/ASK	16.23
B/C	**RASK**	c/ASK	11.67

	TCASK		1H26
	Underlying (Profit) Before Tax	$M	(1,456)
	Less: Total Revenue	$M	12,896
	Less: Share of net profit/(losses) of investments accounted under the equity method	$M	—
D	**Total Costs**	$M	11,440
	Less: Fuel	$M	(2,614)
E	**Total Costs (excluding fuel)**	$M	8,826

C	Available Seat Kilometres (ASKs)	M	79,446
D/C	**TCASK**	c/ASK	14.40
E/C	**Ex-Fuel TCASK**	c/ASK	11.11

Unit-cost methodology was updated in 1H26 to better reflect the business's underlying cost base. This replaces the previous unit cost metric, which was calculated as 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.

Continuous delivery of transformation benefits



1H26 transformation highlights

- Fleet renewal
- Fare inventory optimisation
- A321XLR deliveries
- T900 engine overhaul
- Reduced APU[1] usage
- Freight product transformation
- Virtual reality flight training
- International Group Boarding
- Single engine taxi
- SME online business tool
- Engineering productivity
- Qantas.com remediation
- Inflight catering optimisation
- Enhanced planning process
- Supply chain optimisation

Ongoing transformation focus for FY26+

Fleet & Network

- Jetstar 787 reconfiguration
- New fleet deliveries
- Qantas Economy Plus
- Load control optimisation
- A320 cabin configuration

Data & Digitisation

- AI supported customer service
- AI predictive maintenance
- Fuel-efficient tail allocation
- AI revenue management
- Retail and price optimisation

Ways of Working

- Fuel monitoring technology
- Fuel efficient taxiing
- Ancillary growth opportunities
- Next-generation JOCC[2]
- Disrupt management transformation

1. Auxiliary Power Unit. 2. Jetstar Operations Control Centre.

New fleet technology to drive benefits over time

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

Target financial benefits at scale

	A321LR vs A321/A320-200	A220 vs 717-200	A321XLR[1] vs 737-800
Scale established (Year)	✓	FY27	FY28
EIS costs / Capex[2]	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	✓✓	✓✓	✓✓

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

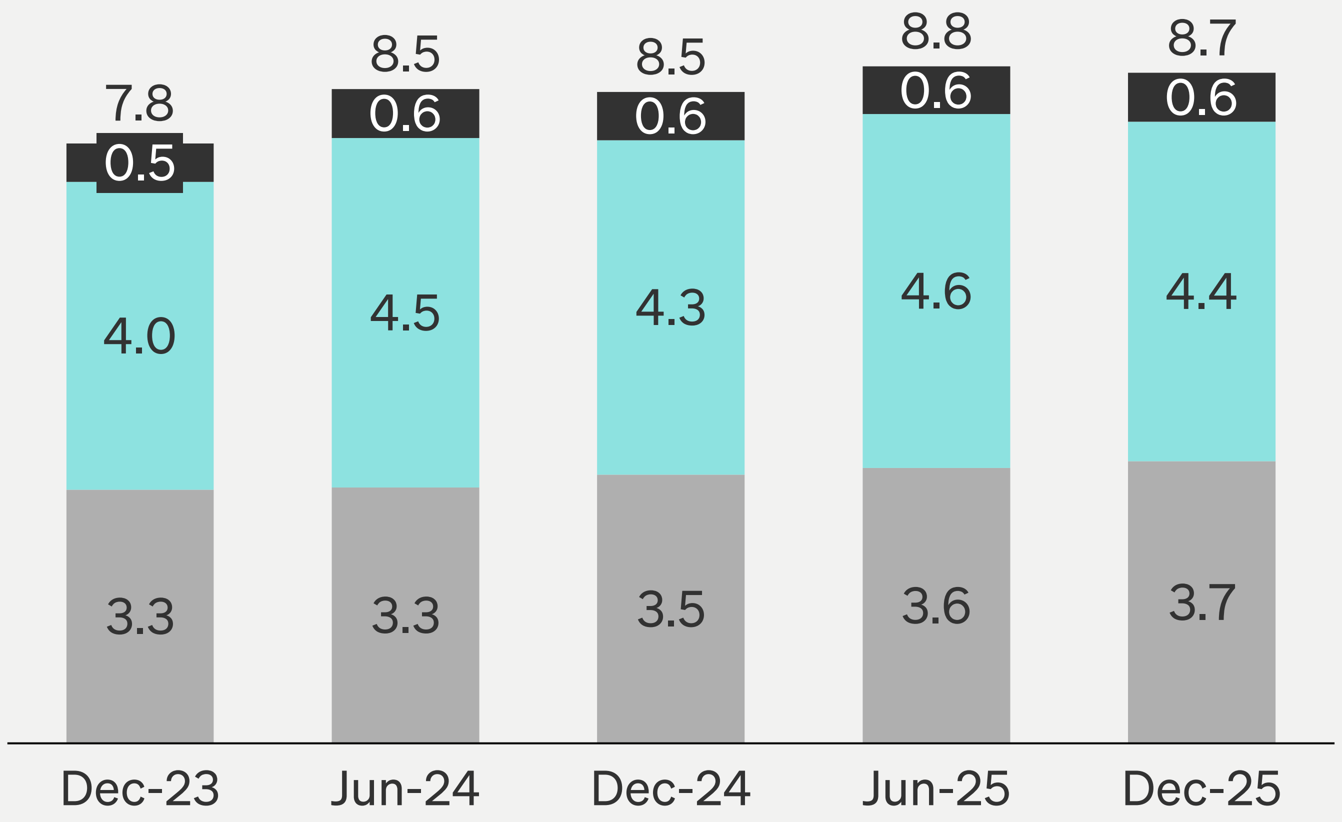
Expected to emit less carbon per seat on a like-for-like sector compared to the aircraft they replace

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. 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.

Revenue received in advance (RRIA)

Revenue received in advance ($b)



	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25
Jetstar COVID vouchers[1]	0.1	0.1	0.1	0.1	0.1
Total RRIA	**7.9**	**8.6**	**8.6**	**8.9**	**8.8**

Unredeemed Frequent Flyer revenue | Unavailed passenger revenue | Other RRIA

- Airline RRIA was seasonally lower in 1H26 (December 2025) but experienced moderate growth relative to 1H25 (December 2024)
- Unredeemed Frequent Flyer revenue continued to grow in line with an increase in active membership and points activity, and redemption activity growing ahead of earn in 1H26
- As at 31 December 2025, $341m of customer balances remaining in COVID Credits ($240m Qantas[2], $101m 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

Return on Invested Capital (ROIC) Calculation

$M	12 mths to Dec 25	12 mths to Dec 24
Underlying EBIT	2,720	2,439
Add back: Lease depreciation under AASB 16	335	334
Less: Notional depreciation[1]	(115)	(102)
Less: Cash expenses for non-aircraft leases	(281)	(257)
ROIC EBIT	2,659	2,414

$M	As at 31 Dec 2025	As at 31 Dec 2024
Net working capital[2]	(10,870)	(10,618)
Fixed assets[3]	17,560	14,931
Capitalised leased aircraft assets[1]	901	990
Invested Capital	7,591	5,303
Average Invested Capital[4]	6,156	4,422
Return on Invested Capital (%)	43.2	54.6

- ROIC EBIT is derived by adjusting Underlying EBIT to exclude AASB 16 lease depreciation and includes notional depreciation for leased aircraft as if they were owned
- Non-aircraft leases reduce ROIC EBIT for the lease payment rather than depreciation to account for these items as a service cost
- Aircraft financed via leases are adjusted as if owned, i.e. AASB 16 accounting and lease return provision replaced with market value assets depreciated in line with owned aircraft assets
- Average Invested Capital is used to determine Net Debt Target Range
- ROIC continues to moderate as Invested Capital rebuilds

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 31 Dec 2025	As at 31 Dec 2024
Net Assets	1,349	743
Less: Cash and cash equivalents	(1,856)	(2,340)
Add back: Interest-bearing liabilities	6,634	5,624
Less: Other financial assets	(59)	(368)
Add back: Tax balances	397	427
Less: Right of use assets	(1,334)	(1,323)
Add back: Lease Liabilities	1,607	1,605
Less: Finance Lease Receivables	(48)	(55)
Add: Capitalised leased aircraft assets[1]	901	990
Invested Capital	7,591	5,303
Average Invested Capital[2]	6,156	4,422

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 forecast average Invested Capital of $7.4b[1], optimal Net Debt range is $5.6b to $7.0b

	Forecast Jun 26 $B	Drivers of Net Debt Range
Forecast Invested Capital Avg Forecast Invested Capital for trailing 12 months	7.4	Invested Capital will rebuild with fleet reinvestment
Forecast 10% ROIC EBIT *Invested Capital x 10%*	0.74	Notional EBIT increases as Invested Capital grows
Forecast 12 month ROIC depreciation[2] Includes notional depreciation on aircraft leases	2.07	Depreciation changes as fleet renewed
Forecast EBITDA where ROIC = 10%	2.81	
Forecast Net Debt Target Range[3] Net Debt at 2.0x EBITDA where ROIC = 10%	5.6	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%	7.0	

1. Forecast average Invested Capital for 30 June 2026. 2. Equal to forecast ROIC depreciation for the 12 months forecast to 30 June 2026 and includes Group Underlying depreciation and amortisation (excluding lease depreciation under AASB 16), and notional depreciation on leased aircraft. 3. 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	1H26	1H25
Opening Net Debt	**(5,029)**	**(4,106)**
Net cash from operating activities	1,752	2,073
Less: Net lease principal repayments under AASB 16[1]	(160)	(154)
Add: Principal portion of aircraft lease rentals	38	48
Funds from Operations	**1,630**	**1,967**
Net cash from investing activities	(1,809)	(1,396)
Addition of leased aircraft	–	(31)
Net Capital Expenditure	**(1,809)**	**(1,427)**
Base dividend paid to shareholders	(250)	–
Special dividend paid to shareholders	(150)	–
Payments for share buy-back	–	(448)
Shareholder Distributions	**(400)**	**(448)**
Payment for treasury shares	(6)	(61)
FX revaluations and other fair value movements[1]	(8)	(59)
Closing Net Debt	**(5,622)**	**(4,134)**

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.

Financial Framework versus Statutory Net Debt

$M	As at 31 Dec 2025	As at 30 Jun 2025
Interest-bearing liabilities	6,634	6,400
Fair value hedge	21	(22)
Cash and Cash Equivalents	(1,856)	(2,213)
Capitalised aircraft lease liabilities	823	864
Financial Framework Net Debt	**5,622**	**5,029**

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

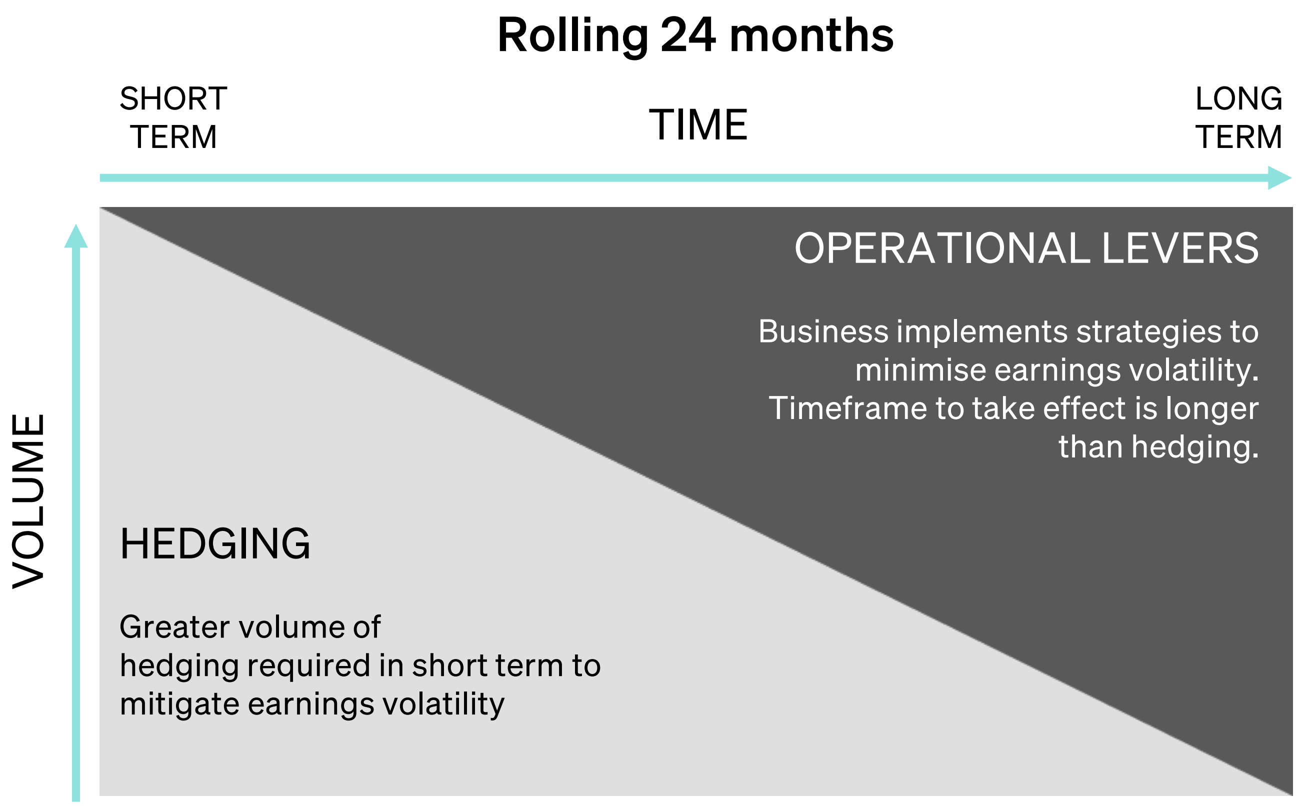
$M	As at 31 Dec 2025	As at 30 Jun 2025
Interest-bearing liabilities	6,634	6,400
Cash and Cash Equivalents	(1,856)	(2,213)
Lease Liabilities	1,607	1,556
Statutory Net Debt	**6,385**	**5,743**

- 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.

Financial risk management framework

Hedging program

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



Principles of Financial Risk Management

- Principles of financial risk management
  - Manage net cash flow impacts
  - Takes into consideration both revenue and cost drivers
  - Greater use of derivatives in the short term and reliance on operational levers in the long term
  - Rolling 24-month hedge horizon
  - Preference for optionality to minimise worst case outcome and allow participation in favourable market moves
  - 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

- 1H26 fuel cost at $2.6b
  - 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
  - 2H26 fuel exposure is 81%[1] 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)[2]	1H26	1H25	% Change	1H26 vs 1H25 ASKs
Qantas Domestic	**4,003**	3,879	3%	4%
Qantas International	**7,185**	6,787	6%	5%
Qantas Freight	**624**	593	5%	-
Jetstar Group	**4,334**	4,345	0%	2%
Total fuel consumption	**16,146**	**15,604**	**3%**	**4%**

Capital Expenditure FX – Hedging of USD Fleet Payments

- Hedging remains consistent with long term approach to risk management
- 2H26 is 82%[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

Carbon cost

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

Group carbon costs	1H26	1H25
Carbon costs[3]	$52m	$23m
Mitigations[4]	($2m)	($3m)
Net carbon costs	**$50m**	**$20m**

1. Hedge position as at 13 February 2026 for remaining 2H26. 2. Inclusive of SAF. 3. $52m reflects SAF premium (to jet) and carbon credit costs. 4. Investments in the development of product offerings, and partnerships with customers and suppliers.

Carbon Costs – Carbon Credits and SAF Premium Costs

Carbon Cost and Mitigations

Carbon costs include SAF premium to jet and carbon credits, which are both managed in line with broader financial risk management framework.

Total Carbon Costs ($m)	1H26	FY26 forecast
Compliance – Domestic	9	16
Compliance – International[1]	40	66
Voluntary	3	13
Total Carbon Costs	52	95
Mitigations	(2)	(12)
Net Carbon Costs	50	83

Compliance Obligations and Schemes

Domestic

Safeguard Mechanism (SGM), Australia's industrial emissions policy requiring large emitters to keep net emissions below a declining baseline.

International

CORSIA program requires airlines from participating countries to offset residual emissions from international flights, maintained at 85% of 2019 levels. Up to 4-year[2] lag between incurring and fulfilling obligation, this is expected to cause volume and price uncertainty until fulfillment.

SAF mandates in place predominantly in UK/EU, with 5 Asian countries[3] enacted or in advanced stages of enacting SAF mandates in the next 2 years.

Mitigations

The Group aims to mitigate its carbon costs through internal programs including **SAF Coalition** and the **recently launched B2B SAF Program,** supplemented by strategic procurement of SAF in jurisdictions with favourable incentives to minimise premiums.

Programs will continue to evolve as markets and policy develop in Australia and globally.

1. Compliance International in 1H26 includes ~$15m of prior year adjustments driven by increased CORSIA exposure following ICAO release of higher-than-expected Sectoral Growth Factor for CY24. 2. CY24 obligation was not finalised by ICAO until December 2025 with fulfillment of obligation not required until January 2028, consistent for all participating airlines. 3. Singapore and South Korea have enacted SAF mandates with India, Thailand and Indonesia expected to implement soon.

Supplementary Segment Information

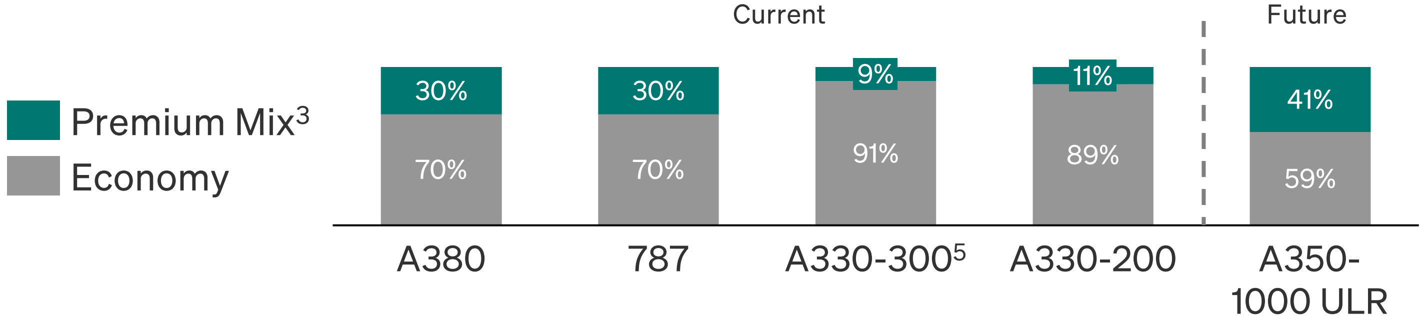
Qantas Domestic and International Overview

Qantas Domestic

- Consists of Qantas Domestic and QantasLink
- 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
- 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
  - 35 lounges across 23 domestic ports
  - All-inclusive onboard service offering including food, beverage and Wi-Fi
- Narrowbody fleet replacement program underway:
  - Progressive introduction of A321XLR and A220 aircraft to replace retiring 737 and 717 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** | **Future state: 10-12% EBIT[4]** (Qantas International)

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. 5. Excluding leased aircrafts.

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, improvements to jetstar.com and App, 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-Manila), additional frequency on Bali and redeployment of 787s 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[5]

- Qantas and Japan Airlines (JAL) signed non-binding Memorandum of Understanding (MOU) to facilitate the divestment of Qantas shareholding in Jetstar Japan to a new Japanese capital-led ownership structure, subject to finalisation of the transaction details and regulatory approvals

Jetstar Asia

- The closure of Singapore based Jetstar Asia supports 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 1H26 ($33m) Underlying EBIT loss, ($47m) costs not included in Underlying PBT
- An impact of ~$110m[6] is currently estimated in FY26, which will be taken outside of underlying earnings

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

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. Subject to reaching agreement on the transaction and regulatory approvals, the proposed transaction would see Qantas divest its minority (33.32%) shareholding in Jetstar Japan, with the agreement expected to be reached in July 2026 and the transition complete by June 2027. 6. Includes foreign exchange translation reserve losses (non-cash impact) with impact at end of June 2026 of ~($54) 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

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
  - Enhanced flight reward propositions to meet member demand
  - 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 — **+7% p.a.** Points Redeemed; **+6% p.a.** Points Earned

1. Investor day 2023 Underlying EBIT target.

1H26 Group and Group Domestic Traffic Statistics vs 1H25

		1Q26	1Q25	Change (%)	2Q26	2Q25	Change (%)	1H26	1H25	Change (%)
Total Qantas Group Operations										
Passengers Carried	‘000	14,231	13,906	2	14,482	14,393	1	28,713	28,299	1
Revenue Passenger Kilometers	M	33,501	32,219	4	33,757	33,118	2	67,258	65,337	3
Available Seat Kilometres	M	39,788	38,010	5	39,658	38,428	3	79,446	76,438	4
Seat Factor	%	84.2	84.8	(0.6ppts)	85.1	86.2	(1.1ppts)	84.7	85.5	(0.8ppts)
Group Unit Revenue	c/ASK	11.05	10.82	2	12.29	11.80	4	11.67	11.31	3
Group Domestic										
Available Seat Kilometres	M	14,761	14,161	4	14,439	13,700	5	29,200	27,861	5
Group Domestic Unit Revenue Change	%			3			4			3
Qantas Domestic										
Passengers Carried	‘000	5,511	5,541	(1)	5,663	5,578	2	11,174	11,119	–
Revenue Passenger Kilometers	M	6,660	6,624	1	6,769	6,577	3	13,429	13,201	2
Available Seat Kilometres	M	8,710	8,513	2	8,528	8,059	6	17,238	16,572	4
Seat Factor	%	76.5	77.8	(1.3ppts)	79.4	81.6	(2.2ppts)	77.9	79.7	(1.8ppts)
Jetstar Domestic										
Passengers Carried	‘000	4,290	3,931	9	4,342	4,051	7	8,632	7,982	8
Revenue Passenger Kilometers	M	5,451	5,095	7	5,361	5,099	5	10,812	10,194	6
Available Seat Kilometres	M	6,051	5,648	7	5,911	5,641	5	11,962	11,289	6
Seat Factor	%	90.1	90.2	(0.1ppts)	90.7	90.4	0.3ppts	90.4	90.3	0.1ppts

1H26 Group International Traffic Statistics vs 1H25

		1Q26	1Q25	Change (%)	2Q26	2Q25	Change (%)	1H26	1H25	Change (%)
Group International										
Available Seat Kilometres	M	25,027	23,849	5	25,219	24,728	2	50,246	48,577	3
Group International Unit Revenue Change	%			2			4			3
Qantas International										
Passengers Carried	‘000	2,138	2,022	6	2,275	2,206	3	4,413	4,228	4
Revenue Passenger Kilometers	M	13,719	13,130	4	13,980	13,704	2	27,699	26,834	3
Available Seat Kilometres	M	16,314	15,302	7	16,618	15,929	4	32,932	31,231	5
Seat Factor	%	84.1	85.8	(1.7ppts)	84.1	86.0	(1.9ppts)	84.1	85.9	(1.8ppts)
Jetstar International										
Passengers Carried	‘000	2,139	1,810	18	2,202	1,889	17	4,341	3,699	17
Revenue Passenger Kilometers	M	7,417	6,472	15	7,647	6,734	14	15,064	13,206	14
Available Seat Kilometres	M	8,377	7,428	13	8,601	7,578	13	16,978	15,006	13
Seat Factor	%	88.5	87.1	1.4ppts	88.9	88.9	0.0ppts	88.7	88.0	0.7ppts
Jetstar Asia										
Passengers Carried	‘000	153	602	(75)	–	669	(100)	153	1,271	(88)
Revenue Passenger Kilometers	M	254	898	(72)	–	1,004	(100)	254	1,902	(87)
Available Seat Kilometres	M	336	1,119	(70)	–	1,221	(100)	336	2,340	(86)
Seat Factor	%	75.6	80.2	(4.6ppts)	–	82.2	(82.2ppts)	75.6	81.3	(5.7ppts)

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 the 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.

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

EPS – Earnings Per Share

ESG – Environmental, Social and Governance

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 19 for the calculation of Net Capital Expenditure.

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

Net Debt Target Range – For a detailed calculation of the Net Debt Target Range, refer to slide 18

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, refer to 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 16 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

Total Unit Cost (TCASK) – Underlying PBT less Total Revenue and share of net profit/(losses) of investments accounted under the equity method divided by ASKs, refer to slide 11

Total Unit Cost ex. Fuel (Ex-Fuel TCASK) – Underlying PBT less Total Revenue, fuel, and share of net profit/(losses) of investments accounted under the equity method divided by ASKs, refer to slide 11

TSR – Total Shareholder Returns

TRASK – Total Revenue divided by ASKs, see slide 11

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 Revenue – See RASK

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