27 August 2026

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

Lodged electronically via ASX Online

Qantas Group FY26 Results Investor Presentations

Qantas Airways Limited attaches the following documents:

- Qantas Group FY26 Results Investor Presentation; and
- Qantas Group FY26 Results – Supplementary Presentation.

At 11:00am AEST today, Vanessa Hudson, Group CEO, Rob Marcolina, Group CFO and Cam Wallace, CEO of Qantas International and Freight, will present select slides from the FY26 Results Investor Presentation and Qantas International Investor Update via webcast.

The slides and webcast will be available on Qantas' investor website at investor.qantas.com

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Authorised for release by the Qantas Board of Directors.

QANTAS GROUP

FY26 Results

Investor Presentation

27 August 2026
Qantas Airways Limited
ASX:QAN
US OTC: QABSY

Disclaimer

Summary information

This FY26 Results Investor Presentation (Presentation) contains summary information about Qantas and its controlled entities (Qantas Group) and their activities as at 27 August 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 (Group's) Annual Report and Appendix 4E for the year ended 30 June 2026, 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$) unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Annual Report and Appendix 4E for the year ended 30 June 2026 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 31) and the Annual Report and Appendix 4E for the year ended 30 June 2026.

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.

Against the backdrop of record fuel prices, we delivered a strong result, achieved our highest customer satisfaction in a decade and continued investing in the largest fleet renewal in our history

Vanessa Hudson
Group CEO

FY26 overview

$2,064m
Underlying Profit Before Tax

$4.0b
Net Capital Expenditure

$6.2b
Net Debt as at June 2026

$700m
Returned to shareholders in FY26

96c
Underlying EPS

Operating results

Strong performance across the Group's integrated portfolio, reflecting decisions to manage fuel price volatility resulting from the Middle East conflict

- Middle East net impact to pre-tax profit ~($420m)[1]
- Operating cash flow of $3.9b
- Statutory PAT[2] of $1.3b and Statutory EPS of 85c

Balance sheet and distributions

The Group's strong balance sheet supporting continued returns to shareholders and investment in fleet

- Net Debt of $6.2b at middle of Target Range of $5.5 – 6.9b for FY26
- Total sources of liquidity >$13.3b consisting of cash, undrawn facilities and unencumbered assets
- Announcing FY26 final shareholder distribution of $300m being a fully franked base dividend of 19.8 cents per share[3], with total FY26 dividend of 39.6 cents per share

Fleet investment

Domestic fleet renewal continues with Jetstar A321LR fleet now at scale and Qantas' well underway

Delivery of 29 aircraft[4] in FY26, including 17 new aircraft:

- 5x Jetstar A321LRs 
- 1x Jetstar A320neo 
- 5x QantasLink A220s 
- 6x Qantas A321XLRs 

FY26 Qantas EIS and fleet transition investment of ~$150m

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1. Refer to slide 7 for impact calculation. 2. Profit After Tax. Refer to slide 7 of Supplementary presentation for reconciliation between Underlying and Statutory Profit Before Tax. Refer to the Glossary (see slide 31) for definition of Underlying PBT. 3. Calculated using number of shares on issue as at 30 June 2026. 4. Includes new and mid-life aircraft (1x A319-100, 5x Q400s, 2x E190s and 4x 737-800s); excludes wet leased and dry leased aircraft.

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

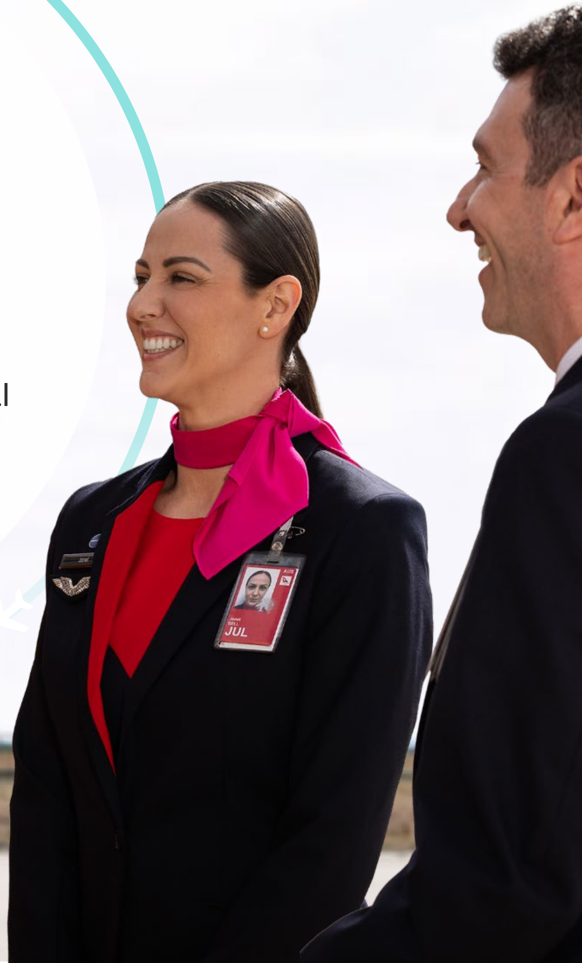
Proud to fly with us

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



Balanced investment strategy delivering for People, Customers and Sustainability

Our People

Meeting our ambition of creating a great place to work and a place to do great work

Engagement

72%

Engagement Score[1]; Continued upward trend

Reward

$25m

Employee Share Program[2] continuing $1,000 grant in FY26

Diversity

42.4%

Women in Senior Management[3]; Exceeding 40% target

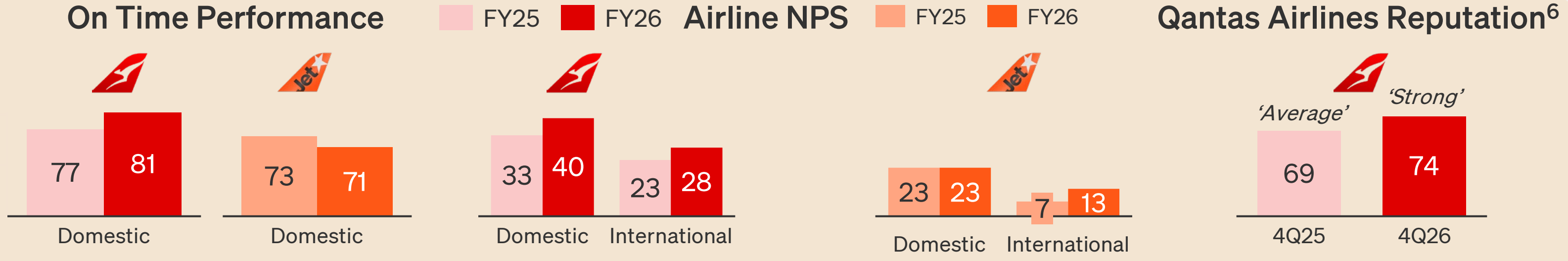
Attrition

5.0%

June 2026 Group Attrition[4] stable over the past 12 months at 5.0%

Our Customers

Ongoing investment in the flying and ground experience delivering better outcomes



Qantas named world's most on-time major airline in June

Many areas of the customer experience on Qantas and Jetstar recorded strongest scores to date[5]

First full year 'Strong' category result in four years[6]

Sustainability

Climate strategy progressing across all pillars

SAF Procurement

1.1%

of total FY26 fuel; +5x vs prior year

Carbon Removal

$30m

committed to carbon removal projects[7] targeting diverse native species planting

Fuel Efficiency

Up to

15-25%

New fleet improvement per seat on like-for-like sectors[8]

Waste Diverted

62%

from landfill at priority locations[9]

1. Qualtrics EX Methodology for single KPI of 'Engagement'. Score represents March 2026 survey result. 2. 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. ~25,000 employees participated in 2026. 3. In Job Grade 4 and above. 4. 12-month rolling attrition rate as at 30 June 2026 for permanent and fixed term employees. 5. Excluding COVID-19 Period. 6. RepTrak score. 'Strong' category between 70 – 79. First full year result in 'Strong' category since FY22. 7. With Conscious Investment Management (CIM) and Greening Australia (GA), incl. fees. 8. Per seat on like-for-like sectors versus the aircraft they replace in our fleet. 9. Locations include Mascot Head Office, Sydney Terminal 2 and 3, all Freight terminals and Melbourne jet base. Reported data is limited to where the Group directly manages waste services with primary waste providers and other contracted waste suppliers.

Group response as fuel prices escalated during Middle East conflict

Operations

Material impact on business

Elevated fuel price

Middle East hubs effectively closed, creating spillover demand for non-Middle East routes

Fuel supply shortage risk

Swift action taken

Operational flexibility enabled by multi-gauge fleet of aircraft

- Capacity redeployed to capture international spillover traffic
- Fare increases and domestic capacity reductions to mitigate fuel
- Close engagement with Government and fuel suppliers

Near term impact managed

Net Group impact ~($420m) in 2H26 inclusive of mitigations

Gross fuel impact	~($1,010m)
Less: Hedging benefit	~$400m
Net fuel cost impact	**~($610m)**
Less: Mitigations	~$190m
Net Group impact	**~($420m)**

- Mitigations include ~$125m revenue predominantly QAI/Freight and ~$65m costs due to activity reduction

Financial Framework

Material impact on business

Operating cash flow as fuel prices spiked and partner airline flying substantially reduced

Potential near-term Capex reduction

Swift action taken

- Pre-funded FY27 debt raise
- Increased cash balance
- Buy-back paused
- 2H26 Capex reduced
- Restructured FY27 hedging with additional brent hedging in 1H27 to add cover and improve strike levels

Near term impact managed

- Net Debt at middle of June 2026 Target Range
- Maintained investment grade credit rating of Baa2 stable (Moody's)
- Total liquidity increased

Middle East conflict impact on demand

Middle East conflict impacts on Australian economy

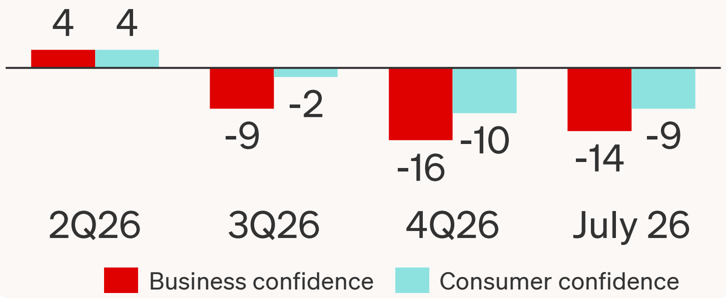
Global uncertainty over fuel supply quickly flowed into a spike in global energy prices, freight and insurance costs

Australia disproportionately exposed to fuel supply and cost, given the reliance on imported petrol, diesel and jet fuel

Higher fuel costs flowing to Australian businesses and consumers on backdrop of elevated inflation and rising interest rates

Both business and consumer confidence have deteriorated in response

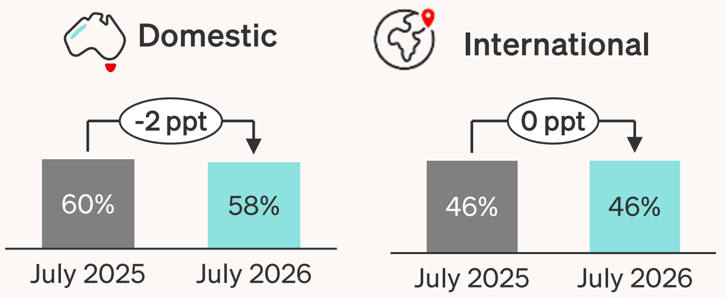
Third Party business and consumer confidence (vs prior year)[1]



Travel intentions remain resilient

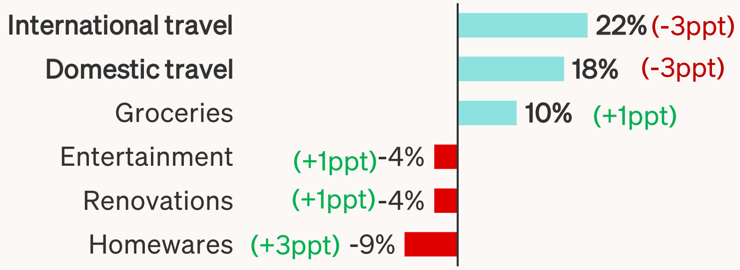
Australian market travel intentions remain resilient

Australia representative sample, % plan to fly in next 12m[2]



QFF members continue to prioritise travel over other spend

QFF net spend intentions in next 6 months[3] in July 2026 (vs prior year)



Middle East and Australian macroeconomic state impacting demand

Group acted quickly to recover higher fuel costs through capacity and fares

Large corporates and government increasing focus on cost control while uncertainty persists

Resource travel resilient, with continued commodity investment in WA offsetting coal mine closures in QLD

SME resilient across Qantas (QBR) and Jetstar, underpinned by the need for face-to-face relationship building

Leisure remained strong across Qantas and Jetstar as customers prioritised travel over other discretionary spend, with international strength supported by broader market capacity reductions over Middle East

1. Business confidence based on the NAB Quarterly Business Survey. Consumer confidence based on the Westpac-Melbourne Institute Consumer Sentiment Index. 2.Travel intention tracker Base: AU Nationally representative sample Jul'25 n=1,020, Jul'26 n=1,610. 3. QFF sentiment tracker Base n=~2,500; data collected in July 2026; sample of QFF members from Red Planet panel; survey question: "How do you intend to change your spending in each of the following areas in the next 6 months"; chart shows net difference of survey results in "% Spend more" vs "% Spend less" for each category.

Financial Performance

FY26 Group financial metrics

Profit metrics (vs FY25)

$2,064m ($330m)
Underlying profit before tax

$1,289m ($316m)
Statutory profit after tax

96c (14c)
Underlying EPS

9.2% (1.9) ppts
Operating Margin
(9.8% excluding EIS costs)

Balance Sheet and Cash Flow metrics

$3.9b
Operating cash flow

$4.0b
Net Capital Expenditure

$6.2b
Net Debt (vs Target Range of $5.5 – 6.9b for FY26)

$700m
Returned to shareholders[1]

Key statistics vs FY25

+3.4%
ASKs

+3.1%
RPKs

(0.2) ppts
Seat Factor

+0.1%
Passengers carried

+4.6%
RASK

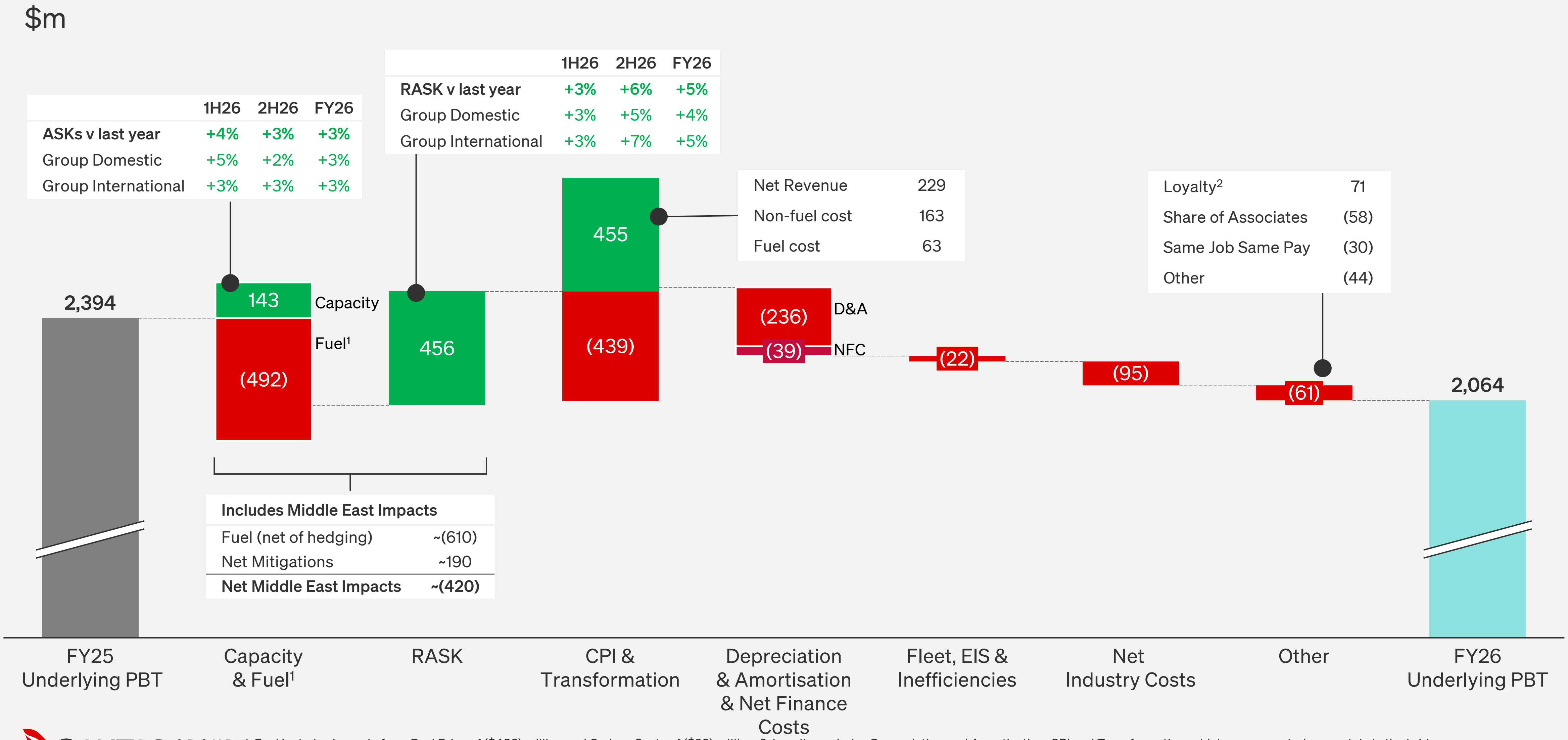
+4.1%
Ex-Fuel TCASK

+3.6%
TRASK

+5.6%
TCASK

Refer to glossary on slide 31 for full definition of terms used above. 1. Comprising $700m fully franked dividends.

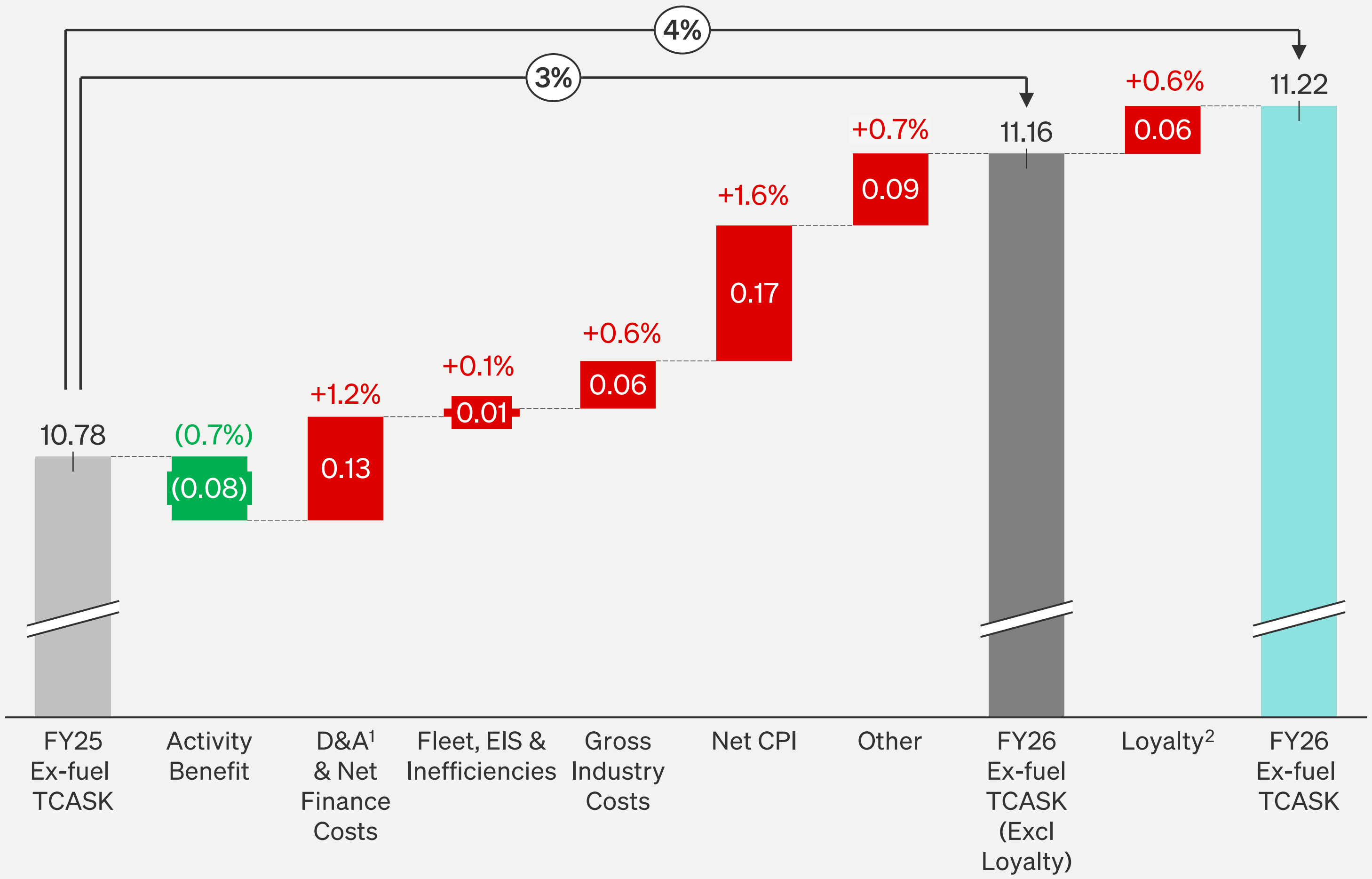
FY26 profit compared to FY25



QANTAS GROUP 1. Fuel includes impacts from Fuel Price of ($466) million and Carbon Costs of ($26) million. 2. Loyalty excludes Depreciation and Amortisation, CPI and Transformation, which are presented separately in the bridge.

FY26 Total Unit Cost ex-fuel compared to FY25

Ex-fuel TCASK (cents per ASK)



Fleet-related costs: Airline activity benefit from capacity growth enabled by new fleet partially offsets increase in Depreciation and Amortisation, Net Finance Costs and EIS and inefficiencies.

Fleet-enabled fuel efficiencies are not captured in ex-fuel TCASK.

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

Net CPI: FY26 transformation benefits (inclusive of fuel and revenue) fully offset CPI for FY26. Ex-fuel TCASK does not capture transformation benefits from revenue and fuel initiatives.

Other: Predominantly favourable FX, Corporate and Discount Rates offset by Freight and Qantas cost ups on a per ASK basis

Loyalty[2]: Driven by an increase in Loyalty activity, supporting Loyalty Underlying EBIT growth of +12% in FY26

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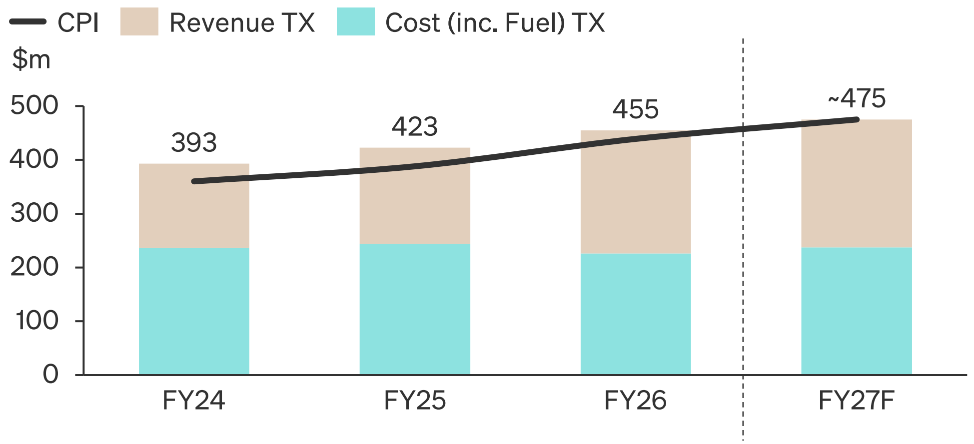
1. Depreciation & Amortisation. 2. Loyalty excludes Depreciation and Amortisation and net CPI, which are presented separately in the bridge.

Transformation – significant and constant driver of past and future profitability

Transformation has delivered in the past …



- Demonstrated ability to drive transformation via embedded capability
- Mix of revenue and cost (including fuel efficiency from new aircraft)
- Initiatives delivered improved customer and employee benefits across:
  - Fleet and Network
  - Data and Digital
  - Ways of Working
- Technology consistently a key contributor to transformation

… and transformation will continue to deliver in the future

- Transformation is embedded in key principles that guide the business:
  - Management expectation to deliver transformation benefits
  - Commitment to offset CPI (including wages)
  - Balanced scorecard approach across Customer and People
- Technology will continue to be an important enabler of future transformation:

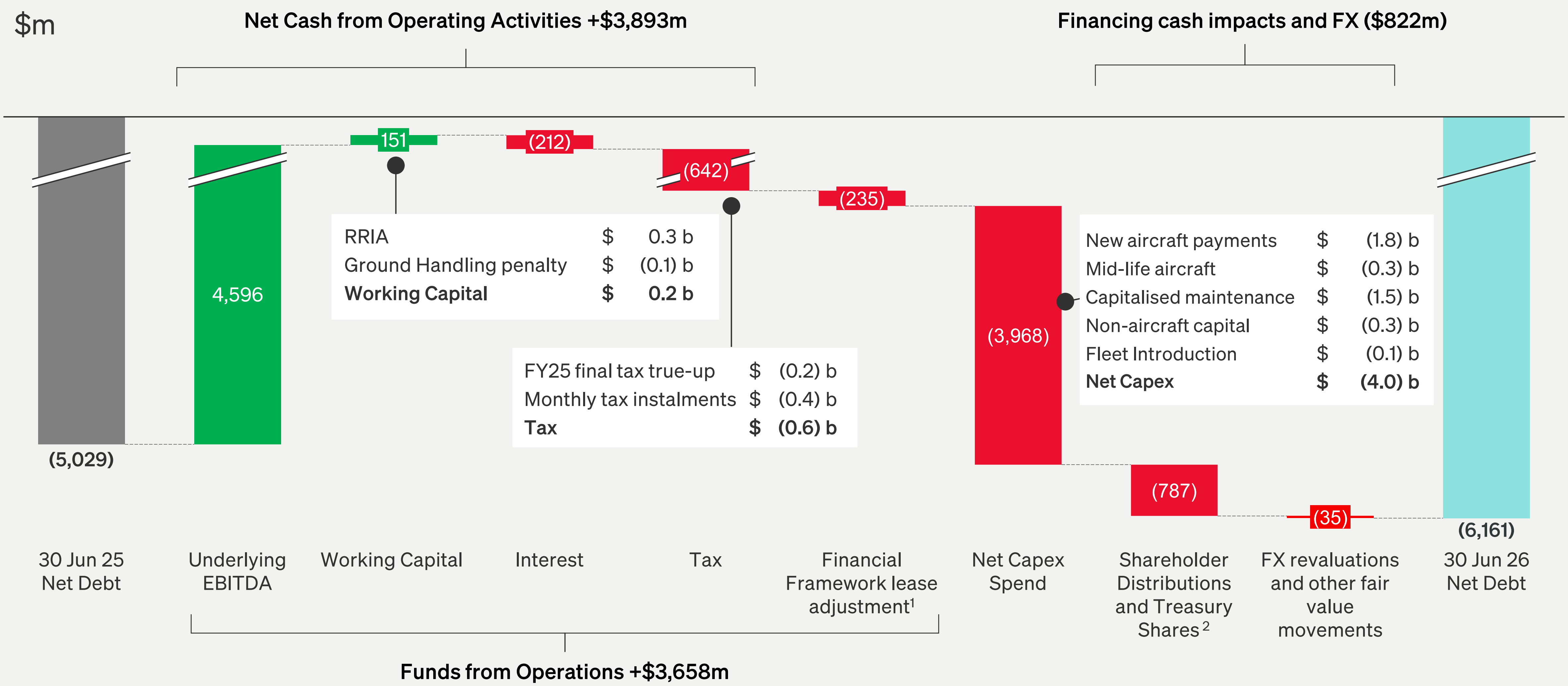
Customer
- Automation and AI to improve customer experience across all channels
- Personalisation in how we service, care and reward our customers

Commercial
- Modern airline retailing
- Dynamic pricing; fare and ancillary bundling
- Jetstar cabin baggage unbundling

Operations
- Prediction and optimisation of end-to-end operation
- Fuel analytics and flight planning
- Smart catering and AI predictive maintenance

People
- Enterprise process and AI Procurement optimisation
- Improving safety outcomes: smart hazard detection

FY26 movement in Net Debt



1. Refer to slide 19 in the Supplementary Presentation for further details. 2. $700m of dividends paid and $87m of treasury share purchases.

Portfolio Results

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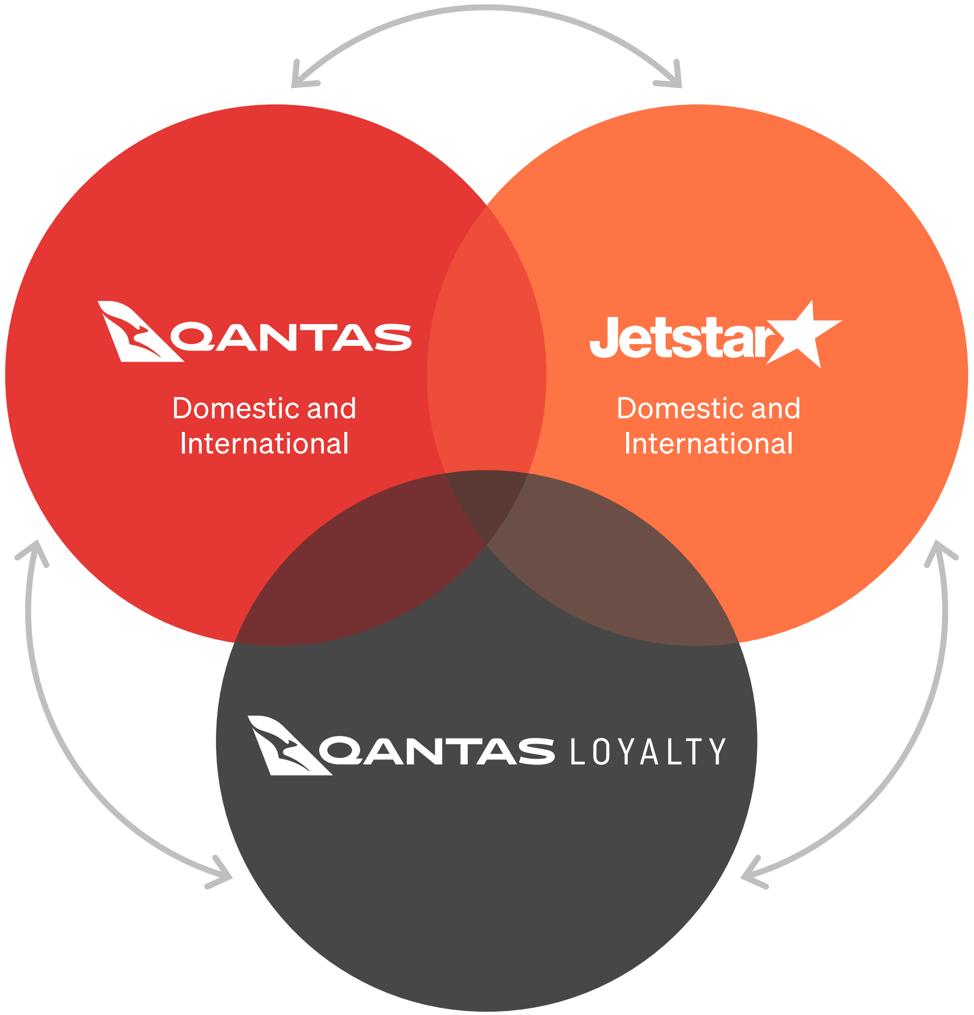
Integrated portfolio drives value beyond the businesses



	Earnings Drivers	Supported by Integrated Portfolio
Qantas	• Premium domestic and international travel • Comprehensive network and connectivity • Lounges • Brand, service & safety	• Loyalty tiered status • Loyalty Points earn and burn • Jetstar supplementary network • Corporate services
Jetstar	• Low-cost domestic and international travel • Point to point proposition • Brand, service & safety	• Loyalty Points earn and burn • Cost benefits through Group scale • Corporate services
Qantas Loyalty	• Points earn/burn offering – 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

Group FY26 integrated portfolio highlights

Domestic

- Dual brand strategy drives industry-leading margins
- Fleet flexibility optimises route economics and a fit-for-purpose network

- Group Domestic margin[1] of 13%
- Group Domestic 2H26 RASK growth of +5% on +2% capacity vs 2H25, in line with guidance
- Resilient leisure demand despite fare increases from higher fuel cost
- Jetstar A321LR/A320neo at scale and Qantas seeing OTP and NPS benefit as A220 and A321XLR delivered

International
(including Freight)

- Home market strength and partner network provide extensive global connectivity
- Next generation fleet technology improves earnings resilience
- Freight diversifies earnings

- Group International margin[1] of 4%
- Group International 2H26 RASK growth of +7% on +3% capacity vs 2H25, above top end of RASK guidance
- RASK growth reflective of fare increases to partially recover higher fuel costs in 4Q26
- Resilient demand across Qantas, Jetstar and Freight benefitting from reduced competitor capacity from the Middle East conflict, particularly on premium long haul markets
- Jetstar International benefitting from late booking spillover as competitor capacity withdraws on elevated fuel prices

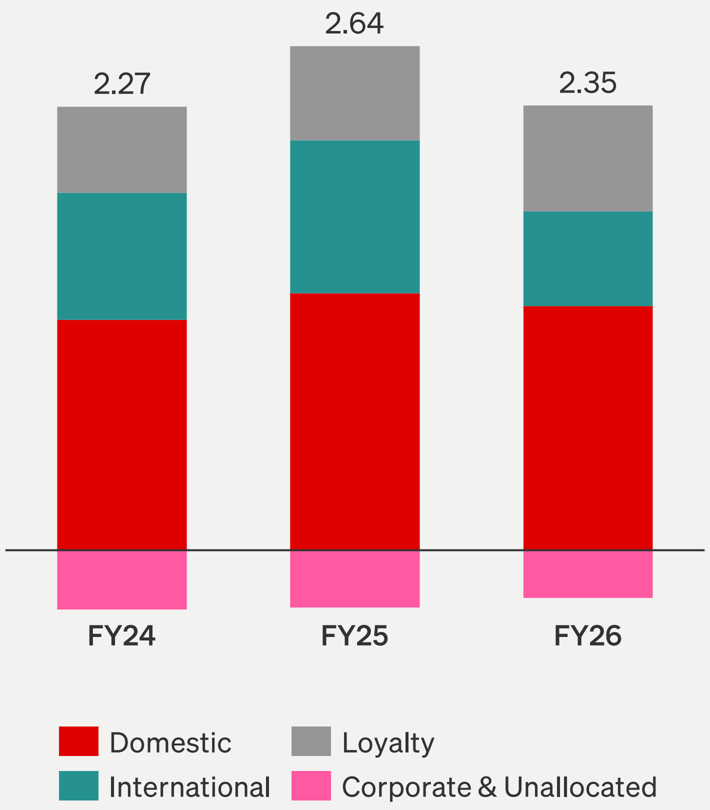
Loyalty

FREQUENT FLYER

- Industry-leading Loyalty program with an extensive partner network
- Unrivalled value proposition driving active member growth and earn and burn
- Diversified portfolio earnings with strong future growth

- 12% Underlying EBIT growth
- Program enhancements delivering increased engagement across the program and Qantas Group
- 6% growth in active members and 9% growth in points earned and redeemed
- QBR and Retail coalition delivering strong result with 1 in 4 Australian SMEs in QBR

Portfolio Segment EBIT[2] ($b)



1. Underlying EBIT margin. 2. Underlying EBIT.

Qantas Domestic FY26 Results

$8.0b	$907m	11.3%	33.4b	24.0c	76.3%
Revenue +5% vs FY25	Underlying EBIT (14%) vs FY25	Op. Margin (2.6ppt) vs FY25	ASK +3.0% vs FY25	TRASK +2.3% vs FY25	Seat Factor (1.8ppt) vs FY25

Profitability

Strong financial performance prior to the Middle East conflict, with 4Q result impacted by higher fuel price and reduced corporate demand

Revenue

- Strong demand and revenue performance prior to the Middle East conflict with notable strength in SME and Leisure
- Capacity and pricing actions taken in response to higher fuel cost with RASK +5% (Mar-Jun)
- Leisure demand remained resilient supported by prioritisation of travel over other discretionary spend
- Resource market also remained resilient with continued strength in Intra-WA offset by mine closures in QLD
- Large corporates & Government travel impacted by increasing cost focus from uncertainty created by conflict, reducing demand in 4Q
- FY26 Corporate and SME share stable at 79% and 53%

+3%
RASK

12.8%
Op. Margin excl. EIS

Costs

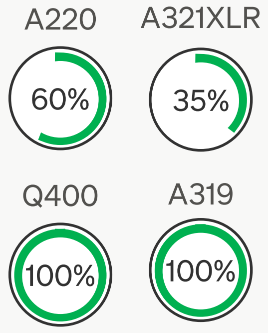
- Higher fuel cost because of the Middle East conflict
- Wage and supplier inflation largely mitigated by transformation (combination of revenue and cost initiatives)
- Industry costs (airports and aviation charges) escalating above CPI
- $123m EIS and transition costs flat vs FY25, as A321XLR training ramp-up offset a reduction in Q400 costs

Fleet

Acceleration of fleet renewal program and proof points on targeted benefits

- Successful introduction of A321XLR with 7 aircraft now in operation; 12 A220s in operation and achieving economic benefits with scale
- Q400 renewal delivering against network and financial objectives
- First 2 E190 aircraft delivered ahead of FY27 entry into service in WA; A320 family Wi-Fi program underway

Progress Towards Fleet Scale



Customer and People

Uplift to customer satisfaction, NPS and brand as a result of consistent market leading OTP and service investment

- Highest post-Covid NPS, with CSAT[1] improvements across majority of service delivery metrics
- Domestic OTP improved and now at global best industry levels, underpinned by fleet health investment
- Successful launch of Qantas Economy Plus and enhancements to upgrade programs
- Investment in frontline operational workforce driving positive employee engagement

81%
OTP
+4ppt vs FY25

40
NPS
+7pt vs FY25

QANTAS GROUP 1. Customer Satisfaction Score.

Qantas International FY26 Results

$9.9b	$371m	3.7%	66.8b	14.9c	84.5%
Revenue	Underlying EBIT	Op. Margin	ASK	TRASK	Seat Factor
+8% vs FY25	(38%) vs FY25	(2.8ppt) vs FY25	+6.7% vs FY25	+1.5% vs FY25	(0.2ppt) vs FY25

Profitability

Pre-conflict performance reaffirming fleet renewal strategy, with continued outperformance of ULH[1] routes and premium cabins

Revenue

- Strong demand across international markets, increasing in 4Q as demand shifted from the Middle East – 8% revenue growth on 7% capacity growth for the year
- Final A380 returned to service in FY26, assisting network optimisation to capture demand from Middle East conflict
- Premium demand continuing to grow strongly with revenue growth twice the rate of non-premium
- Long haul point-to-point 787-9 routes continue to deliver the strongest contribution margins in the network
- Strong 2H26 Freight revenue, supported by technology infrastructure and E-commerce demand

+4%
RASK

4.0%
Op. Margin excl. EIS

Costs

- Higher fuel cost resulting from Middle East conflict, disproportionate impact on A380 fleet
- Higher operating costs on legacy A330 and A380 fleets supporting fleet health and on-time performance
- Customer investments including Wi-Fi and lounge refurbishments (LAX, AKL and SYD International Business)
- $26m EIS growing ahead of Project Sunrise
- Freight fleet network optimisation supporting cost performance, investment in WSI readiness completed ahead of 1Q27 commencement of operations

Network & Fleet

Continued outperformance of premium cabins; with A380 RTS[3] providing critical network flexibility

- Premium cabin demand and 787-9 fleet performance continue to support fleet renewal investment thesis
- High demand for non-stop LHR[4] service, with >95% premium cabin seat factor and >90% in economy cabin
- A380 return to service unlocking portfolio value
  - Dynamic capacity management in response to fuel crisis, pivoting 787-9 capacity into Europe
- +15% growth in premium cabin revenue

5%
Increase in premium cabin yield

>20%
LHR-PER[3] RASK premium to one stop

3.8x
RASK premium vs non-premium

Customer and People

Uplift to customer satisfaction, NPS and brand as a result of consistent market leading OTA and service investment

- Wi-Fi activated across all 787-9 fleet and 22 A330 aircraft; A380 program underway
- Opening of Auckland lounge precinct and uplift of on-board product (amenity kits, food and beverage)
- Commencement of recruitment for new Singapore crew base
- Secured 10-year extension to Australia Post Group freight contract

83%
OTA
+2ppt vs FY25

28
NPS
+5pt vs FY25

1. Ultra-long haul. 2. Western Sydney International Airport. 3. Return to service. 4. Pre-Middle East conflict LHR-PER non-stop network.

Jetstar Group FY26 Results

	Revenue	Underlying EBIT	Op. Margin	ASK	TRASK	Seat Factor
Jetstar Group[1]	$6.0b +5% vs FY25	$723m (6%) vs FY25	12.0% (1.5ppt) vs FY25	57.7b Flat vs FY25	10.43c +5.5% vs FY25	89.1% +0.8ppt vs FY25
AU Domestic	$3.2b +11% vs FY25	$533m +$71m vs FY25	16% Flat vs FY25	+4% ASK vs FY25	+7% TRASK vs FY25	89.8% +0.3ppt vs FY25
AU International[2]	$2.6b +14% vs FY25	$279m ($22m) vs FY25	11% (2ppt) vs FY25	+11% ASK vs FY25	+3% TRASK vs FY25	89.0% +0.6ppt vs FY25

Profitability

Result driven by strong demand, AU capacity growth, new fleet, transformation offsetting CPI and operational stability offset by the Middle East conflict

Revenue

- Strong demand and revenue in price sensitive leisure across the domestic and international network: Revenue +13% vs FY25[3], ASKs +8% vs FY25[3]
- Demand for low fare leisure remained strong in 4Q despite higher fuel costs as value-based travellers holidayed closer to home
- Record passenger numbers drove strong load factors, ancillary revenue and yield
- New fleet enabled capacity and network growth unlocking more low fares and new leisure destinations Brisbane–Cebu, Melbourne–Colombo

Costs

- Transformation program, new fleet and AU capacity growth delivering benefits (offsetting CPI/cost increases)
- Total Unit cost impacted by +10% airport/industry costs vs FY25, higher fuel costs and one-off fleet transition costs (JSA, JJP); cancellation rates remain stable

Jetstar Branded Airlines

- Jetstar Asia ceased operations 31 July 2025, $31m EBIT loss
- Jetstar Japan (JJP) share of losses materially impacted by ($46m) FX movements compared to FY25 on lease liabilities; Qantas signed a binding agreement with JAL to divest its interest in JJP, transition underway[4]

Fleet

New fleet[5] grown to 25 A321LRs and 5 A320 NEOs

- Contribution to profit from new fleet continues in line with expectations
- 2H26 New routes: Avalon–Denpasar, Brisbane–Queenstown, Brisbane–Rarotonga, Maroochydore–Denpasar
- WSI[8]: Announced June 2026, operational launch October 2026; first passenger airline to operate
- 2 of 11 787s reconfigured with new seats, crew rest and Wi-Fi with reconfiguration program progressing to plan

47%[6]
New Fleet % of narrowbody capacity

$10m[7]
EBITDA per aircraft (replacement)

Customer and People

More customers choosing Jetstar, supported by ongoing investment in our people, customer proposition and operational performance

- 4-year pilot EBA deal voted up
- QFF Points Plus Pay Bidding Upgrades launched with Classic Upgrade Rewards-style product launching shortly
- Further customer choice on ancillary products
- Domestic Australia and NZ OTP resilient with increased focus on first flights and continued investment in fleet health

~50%
Of domestic fares under $150[9]

Flat | +6
AU DOM | AU INT NPS vs FY25

QANTAS GROUP 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. Includes Jetstar Australia Domestic, International long haul, short haul and Trans-Tasman. 4. Subject to regulatory approvals and transaction completion by 30 June 2027. 5. Fleet count of deliveries to Jetstar Australia as at 30 June 2026. 6. Includes Jetstar Group narrowbody capacity (excluding Jetstar Asia and Jetstar Japan). 7. Benefits per replacement hull. 8. Western Sydney International Airport. 9. Approximate percentage of passengers travelling with a base fare under $150 for a one-way trip in FY26 domestically in Australia and New Zealand.

Qantas Loyalty FY26 Results

$2.9b	$625m	21.7%	18.9m	706k	242b	202b
Revenue[1]	Underlying EBIT	Op. Margin	QFF Members	QBR Members	Points Earned	Points Redeemed
+12% vs FY25	+12% vs FY25	+0.1ppt vs FY25	+7% vs FY25	+11% vs FY25	+9% vs FY25	+9% vs FY25

Members & Program

Continued growth in key member engagement metrics resulting from investment in digital experience and program expansion

- Investment in digital experience delivering increased engagement of younger cohort – ~40% new members under the age of 30
- New Reward Flight search tool launched in March 2026 – making it easier for members to find flight rewards across Qantas, Jetstar and partner airlines – >20m Reward Flight searches completed since launch
- QBR delivering strong results – with 1 in 4 Australian SMEs[2] within membership base; Bunnings partnership launched July 2026
- David Jones partnership launched September 2025, >200k members opted-in to earn Qantas Points
- Program enhancements announced in February – including Status Credit rollover and on-the-ground status earn – will be released before end of 2026

+8% Members earning across two or more categories vs FY25

+6% Active membership base[3] vs FY25

Points Earn

Growth observed across Loyalty's diversified portfolio beyond flying, including Financial Services, Qantas Business Rewards and Retail

- Points earned from flying grew 10% in FY26
- Financial Services portfolio resilient through diversification
  - ~260k new consumer Qantas Points Earning Credit Cards acquired during FY26; continuing to maintain >35% spend market share
  - 30% growth in Qantas Home Loan customers; ~$3b total loans settled since launch; second funder to launch by end CY2026
  - Agreed revised commercial terms and extended the five largest credit card agreements
- Uber partnership expanded — engaging >1m members; Qantas Points now earned on select rides and deliveries
- QBR earnings up 29% vs FY25; members holding a direct earn credit card increased ~15%

2x Non-Financial Services vs Financial Services points growth[4]

+16% Qantas Insurance customers vs FY25

Points Burn

Classic Plus adoption and retail expansion driving redemption growth; strong growth across Qantas Hotels and TripADeal

- Members redeemed 10 million rewards in FY26
  - >5m total Flight Reward seats[5] redeemed in FY26; Classic Plus now accounting for >25% of total Flight Reward seats redeemed
  - >40% increase in points redeemed on Ticketek, strong response in first-time redeemers
- Partner airlines redemptions expanded to premium economy across Emirates, Air France, KLM and Finnair; new Philippine Airlines partnership launched
- On-the-ground points redeemed grew 12% vs prior year assisted by 17% growth across the Retail portfolio
- Hotels, Holidays and Tours bookings growing 3% to $1.6b[6] in FY26 - down 8% versus prior year between March and June due to conflict in Middle East
- 26% growth in TripADeal earnings vs FY25

+17% Points redeemed across Retail portfolio vs FY25

>3% Total Flight Rewards booked vs FY25

1. Effective 1 July 2025, revenue from transactions where Loyalty acts as the agent between member and partner are recognised net of direct costs; this reporting change is EBIT neutral. 2. Based on registered ABN in Australia as at June 2026. 3. Members who have earned or redeemed more than one Qantas Point in the past 12 months. 4. Growth in Non-Financial Services Points Earn (13%) compared to growth in Financial Services Points Earn (6%) versus FY25. 5. Flights booked using Qantas points, including Classic, Classic Plus and Upgrades comprise all Group Airlines and Partner Airlines. 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

- FY26 Net Debt of $6.2b, vs Target Range of $5.5 – 6.9b for FY26[1]
- FY26 Moody's Net Debt/EBITDA[2] of 1.6x relative to Baa2 threshold of 2.5x
- Maintained investment grade credit rating of Baa2 stable (Moody's)

2 ROIC > WACC through the cycle

Deliver ROIC > 10%

ESG included in business decisions

- FY26 ROIC of 32%
- 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

- FY26 Net Capex of $4.0b
- $550m fully franked Base Dividend and $150m fully franked Special Dividend[3] distributed in FY26
- $150m of additional on-market share buy-back announced in February 2026 will not proceed

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. $250m Base Dividend and $150m Special dividend announced as FY25 Final shareholder distributions, and $300m Base Dividend announced as FY26 Interim Dividend. 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 Long Term Incentive Plan

Strong Balance Sheet Settings

Total liquidity sources of >$13.3b as at 30 June 2026

$3.3b[1] cash balance

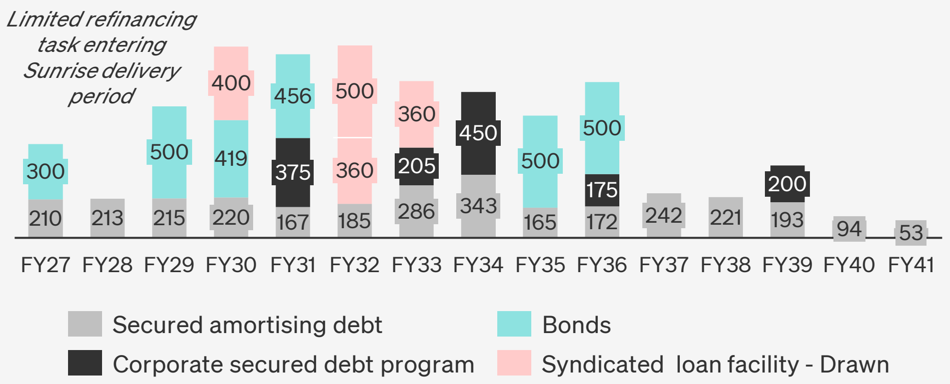
+

$2.1b committed undrawn facilities

+

$8.0b[2] unencumbered fleet & other assets

Debt maturity profile[6] as at 30 June 2026 ($m)



Liquidity

- Financial Framework Net Debt target settings result in structurally higher sources of liquidity
- Proactive strengthening cash liquidity position amid heightened geopolitical uncertainty through unsecured financing and unlocking value from unencumbered assets
  - — Unencumbered assets include ~$5.6b of unencumbered aircraft (~60% of the Group fleet[3]), spare engines and other assets
- Majority owned aircraft, >86%[4] enhancing liquidity and operational flexibility
- Quality pool of unencumbered assets enables the Group to swiftly unlock liquidity as required
  - — 5 of 17 new narrowbody aircraft deliveries added to unencumbered portfolio[5]

Gross Debt Structure

- FY27 funding; $3.8b[7] achieved in 2H26:
  - — $0.5b unsecured bond issued with 10-year maturity
  - — $1.6b secured debt with up to 15-year maturities of which $0.9b expected to be drawn by 2H27
  - — $1.7b refinancing and upsize of Revolving Credit Facility with up to 6-year maturities, including $0.5b drawn tranche
- Strong lender appetite across the fleet, preserving higher quality assets within the unencumbered pool with delay draw structures
- Flexibility to prepay secured debt and unencumber assets
- No financial covenants

1. Includes cash and cash equivalents as at 30 June 2026. 2. Includes aircraft valuations based on the Aircraft Value Analysis Company Limited (AVAC) as at 30 June 2026. 3. Based on number of aircraft as at 30 June 2026. 4. Calculated as number of unencumbered and secured aircraft divided by total number of aircraft inclusive of leases. 5. Includes 2 x A321LRs, 1 x A220-300 and 2 x A321XLRs added to fleet over the past 12 months. 6. Cash debt maturity profile excluding leases. 7. Includes $0.9b committed undrawn as at 30 June 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

FY26 Net Debt

- Net Debt of $6.2b as at 30 June 2026
- FY26 Moody's Net Debt/EBITDA[2] of 1.6x relative to Baa2 threshold of 2.5x
- Net Debt Target Range of $5.5 – 6.9b for FY26[1]

FY27 Net Debt: Targeting upper end of the range

- Utilising balance sheet flexibility while maintaining headroom to Moody's Baa2 threshold of 2.5x
- Net Debt Target Range estimated to increase by ~$0.8 - 1.0b for FY27 based on current Net Capex guidance
- Trending towards the middle of Net Debt Target Range from FY28, supported by:
  - Earnings benefit driven by fleet renewal
  - Reduced fuel cost headwinds from the Middle East conflict
  - Flexibility of non-committed capital projects
  - Net Debt target range increasing with growth in Invested Capital and cash earnings

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

Balance sheet flexibility to keep investing through the cycle

- Low financial leverage[3] and strong balance sheet settings enable continued fleet investment and provides resilience through fuel and geopolitical volatility

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 Net Debt Target Range through the cycle

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 signed a binding agreement with JAL to divest interest in JJP for JPY8.2b with transition underway[3]

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

- Maintain fully franked base dividends of $300m each half, expected to be sustainable through the cycle, subject to future board approval

Net Capex

- FY26 Net Capex of $4.0b
- FY27 Net Capex guidance of $4.3 – 4.6b

Announcing Final FY26 shareholder distributions

- Base distribution: Fully franked dividend of 19.8 cents per share ($300m)[4]
- Total FY26 Interim and final dividends of 39.6 cents per share ($600m)
- FY26 additional $150m on-market share buy-back will not proceed

1. Based on Moody's Rating System. 2. Distributions to be made via most efficient form. 3. Subject to regulatory approvals and transaction completion by 30 June 2027. 4. Calculated using number of shares on issue as at 30 June 2026.

New aircraft deliveries and fleet flexibility

New aircraft deliveries[1]

		FY26	FY27	FY28
Qantas	A350-1000ULR (Project Sunrise)		3	4
Qantas	A350-1000LR			
Qantas	A321XLR	6	8	5
Qantas	787-9			4
QantasLink	A220-300	5	13	4
Freight[2]	A321F		3	
Jetstar	A321LR	5		
Jetstar	A320neo[3]	1	4	
Total committed aircraft		17	Up to 31	Up to 17
	Total – Narrowbody	17	Up to 28	Up to 9
	Total – Widebody	-	Up to 3	Up to 8
Total pre-delivery and final delivery payments[4]		Up to ~US$4.6b across FY26-FY28		
		~56 retirements across FY26-FY28		
New technology[5] (% of ASKs in narrowbody fleet)		~30%	~40%	~50%

Current fleet delivery status

- In addition to 17x new aircraft deliveries, the Group has taken delivery of 12x mid-life aircraft[6] in FY26, including:
  - 5x Q400s as part of the Turboprop renewal program
- The Group has updated the fleet plan across FY26-FY28 to reflect OEM[7] guidance and manage capital expenditure within the Financial Framework, including:
  - The first three Project Sunrise aircraft are scheduled[8] for April, May and June 2027, with an additional two aircraft expected by the end of November 2027
  - The first A321XLR delivery for Jetstar is planned for FY2029
  - The A380 fleet is planned to start retiring from CY2028
  - The A330 fleet is planned to start retiring from CY2026
  - Qantas is in discussions with Airbus and Boeing regarding exercising options to replace the A380/A330 fleets and secure growth requirements
- The Group maintains commercial arrangements with the OEMs 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. Includes pre-delivery payments, final delivery payments and Buyer Furnished equipment (BFE) payments to seat suppliers. Excludes wet lease aircraft entries, 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 leased and dry leased aircraft entries; refer to Page 20 of the FY26 Annual Report Review for further information on mid-life aircraft deliveries. 7. Original Equipment Manufacturer. 8. Subject to necessary regulator approvals and certifications.

Outlook

QANTAS GROUP

Outlook 1H27

Business Outlook

- Travel intentions and prioritisation remain resilient
  - Middle East continues to influence the economic environment through jet fuel prices and industry capacity settings
  - International demand for both brands continues to be strong including through traffic redirection
  - Domestically, continuing to see trends consistent with 4Q26
- Group airline TRASK expected to increase in 1H27 vs 1H26:
  - Group Domestic TRASK to increase 8 - 10%
  - Group International[1] TRASK to increase 8 - 10%
  - TRASK guidance aligned with fuel outlook
- Qantas Loyalty Underlying EBIT expected to grow 5 - 7% in FY27, continue to be on track for 2030 EBIT target ($0.8 – 1.0b)
- FY27 EIS costs expected to be ~$165m (+~$15m vs FY26), including a shift towards Qantas International with introduction of first Sunrise A350-1000 ULR aircraft

Financial Outlook

- Global jet fuel prices remain elevated into 1H27
  - The Group will continue to take mitigating actions as necessary
  - Remain highly hedged in Brent (85%) with significant levels of favourable participation to lower fuel prices
  - 1H27 fuel cost at ~$3.6b[2], inclusive of hedging, gross carbon costs[3] and fuel transformation initiatives
- FY27 Depreciation and Amortisation is expected to be ~$2.4b
- FY27 Net finance costs expected to be ~$0.4b
- Targeting transformation of ~$475m in FY27 to offset CPI, inclusive of cost and revenue initiatives; cost initiatives include ~$60m of fuel transformation initiatives, revenue initiatives are included in TRASK
- 1H27 impacts taken out of underlying earnings are ~$60m, mainly comprising previously-announced non-cash Jetstar Asia closure costs[4]
- Net Debt expected to be at the upper end of the Net Debt Target Range at 30 June 2027, trending towards the middle in FY28
- Management remain committed to segment operating margin targets[5]

1. Includes Jetstar Asia in PCP. 2. 1H27 fuel cost based on forecast consumption of ~16.3 million barrels (including SAF purchased); assumes 1H27 market Jet fuel price of approximately A$200 per barrel excluding hedging, into-plane costs, SAF and carbon credit costs. 3. Refer to slide 30 for further details. 4. Includes historical foreign exchange translation losses (non-cash impact) 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. 5. Airline performance margin targets as set at 2023 Investor Day.

Outlook

Guidance Tables

Capacity Guidance[1] (vs prior corresponding period)	1Q27	2Q27	1H27	3Q27
Group Domestic	**(2%)**	**(4%)**	**(3%)**	**(2%)**
Qantas Domestic	(2%)	(5%)	(4%)	(4%)
Jetstar Domestic	(3%)	(2%)	(2%)	0%
Group International	**+2%**	**+3%**	**+2%**	**+1%**
Qantas International	+5%	+3%	+4%	+1%
Jetstar International[2]	(3%)	+2%	0%	0%
Total Group	**0%**	**0%**	**0%**	**0%**

Commentary

Domestic

- Jetstar services due to launch from Western Sydney Airport in 2Q27

International

- Qantas capacity includes rollover of A380 flying and extension of European operating season driven by continuing Middle East spillover
- Jetstar capacity includes rollover of Jetstar Asia exit in 1Q26

Capital Expenditure	FY27
Net Capital Expenditure	$4.3 – 4.6b

Financial Risk Management[3]	1H27
% Fuel hedge (Brent Crude)	85%
% FX hedge (Capex[4])	96%

Group Carbon costs	1H27
Carbon costs[5]	$52m
Mitigations[6]	($11m)
Net carbon costs	$41m

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 the ongoing conflict in the Middle East, economic conditions, geopolitical considerations and supply chain settings.

1. ASKs compared to corresponding period in prior year. 2. Including Jetstar Asia. 3. Hedge position as at 21 August for remaining 1H27 (fuel exposure excludes SAF). 4. Hedging of USD aircraft payments (i.e. Capital Expenditure FX). 5. $52m reflects SAF (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.

CPI – Consumer Price Index

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 23 for further detail.

FX – Foreign exchange

Invested Capital (IC) – Net assets (excluding cash, debt, other financial assets and liabilities, certain finance lease receivables and tax balances) including capitalised aircraft lease assets (adjusted 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

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Thank you

FY26 Results

Supplementary Presentation

Qantas Airways Limited
27 August 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 27 August 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 Annual Report and Appendix 4E for the year ended 30 June 2026, 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$) unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Qantas Group's Annual Report and Appendix 4E for the full year ended 30 June 2026 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 34) and the Qantas Group's Annual Report and Appendix 4E for the full year ended 30 June 2026.

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

FY26 Key Group Financial Metrics

		FY26	FY25
Profit metrics			
Revenue	$M	25,516	23,823
Underlying Profit Before Tax[1]	$M	2,064	2,394
Underlying Earnings per Share[2]	c	95.7	109.8
Statutory Profit After Tax	$M	1,289	1,605
Statutory Earnings per Share	c	85.4	105.2

Balance Sheet and Cash Flow metrics			
Rolling 12 month ROIC[3]	%	32.2	50.8
Net Debt[4]	$B	6.16	5.03
Operating cash flow	$M	3,893	4,253
Net free cash flow	$M	(75)	440
Weighted Average Shares Outstanding[6]	M	1,510	1,526

Net Debt Target Range[5] of $5.5b - $6.9b 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 refer to slide 16. 4. For a detailed calculation of Net Debt, refer to slide 19. 5. For a detailed calculation of the Net Debt Target Range, refer to slide 18. 6. The weighted average number of shares used in the Statutory and Underlying Earnings Per Share calculation excludes unallocated treasury shares.

FY26 Key Group Operating Metrics

		FY26	FY25	Change (%)
Unit Revenue (RASK)[1]	c/ASK	11.56	11.05	4.6%
Total Unit Revenue (TRASK)[1]	c/ASK	16.15	15.59	3.6%
Total Unit Cost[1]	c/ASK	14.84	14.05	5.6%
Total Unit Cost (ex-Fuel)[1]	c/ASK	11.22	10.78	4.1%
Available Seat Kilometres (ASK)	M	157,957	152,804	3.4%
Revenue Passenger Kilometres (RPK)	M	133,398	129,382	3.1%
Passengers carried	‘000	55,945	55,901	0.1%
Seat Factor	%	84.5%	84.7%	(0.2)ppts
Operating margin	%	9.2%	11.1%	(1.9)ppts
Full-time equivalent employees[2]	FTE	29,175	28,239	3.3%

1. Refer to slide 11 for detailed calculation. 2. The total number of full-time equivalent (FTE) employees as at 30 June 2026, 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	FY26	Comments
Closure of Jetstar Asia and related costs	(48)	Strategic restructure following closure of Jetstar Asia and its related costs, including incremental accelerated depreciation of ($30) million and impairment of ($6) million due to Jetstar Asia fleet redeployment resulting in earlier retirement of F100 aircraft and the disposal of two Jetstar A320-200 aircraft, and ($12) million relating to fleet transfer and other costs.
Employee Ownership Plan (non-executive) financial year 2024/25 award	(26)	Financial year 2024/25 Employee Ownership Plan announced in August 2025 and awarded to non-executive employees in September 2025. The 2025/26 Employee Ownership Plan has been recognised in Underlying PBT in the 2025/26 financial year.
Cyber incident	(15)	Costs of managing and responding to the recent cyber incident.
Organisational restructure costs	(33)	Redundancies arising from organisational restructure changes during the 2025/26 financial year.
Legal provisions and related costs	(114)	For the Qantas Flight Credits Class Action, comprising a ($105) million legal provision and ($9) million of related costs, recognised in Other Expenditure.
Total Items not included in Underlying PBT[1]	**(236)**	

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	FY26			FY25		
	Statutory	Items not included in Underlying	Underlying	Statutory	Items not included in Underlying	Underlying
Net passenger revenue	21,814	–	21,814	20,411	–	20,411
Net freight revenue	1,414	–	1,414	1,298	–	1,298
Other revenue and income	2,288	–	2,288	2,114	–	2,114
Total Revenue	**25,516**	**–**	**25,516**	**23,823**	**–**	**23,823**
Salaries, wages and other benefits	5,645	(2)	5,643	5,228	–	5,228
Aircraft operating variable[1]	6,115	(8)	6,107	5,655	–	5,655
Fuel	5,724	–	5,724	5,003	–	5,003
Depreciation and amortisation	2,278	(30)	2,248	2,012	–	2,012
Share of net loss/(profit) of investments accounted for under the equity method	12	–	12	(46)	–	(46)
Net gain on disposal of assets	(41)	–	(41)	(45)	–	(45)
Other expenditure[1]	3,671	(196)	3,475	3,509	(132)	3,377
Total Expenditure	**23,404**	**(236)**	**23,168**	**21,316**	**(132)**	**21,184**
EBIT	**2,112**	**236**	**2,348**	**2,507**	**132**	**2,639**
Net finance costs	(284)	–	(284)	(245)	–	(245)
Profit Before Tax	**1,828**	**236**	**2,064**	**2,262**	**132**	**2,394**

1. Comparatives for FY25 have been restated due to a reclassification of $10 million for inventory write offs, from Other expenditure to Aircraft operating variable.

Statutory Income Statement Detail

$M	FY26
Net passenger revenue	21,814
Net freight revenue	1,414
Other revenue and income (refer to slide 9)	2,288
Total Revenue	**25,516**
Salaries, wages and other benefits	5,645
Aircraft operating variable	6,115
Fuel	5,724
Depreciation and amortisation	2,278
Share of net loss of investments accounted for under the equity method	12
Net gain on disposal of assets	(41)
Other expenditure (refer to slide 9)	3,671
Total Expenditure	**23,404**
EBIT	**2,112**
Net finance costs	(284)
Profit Before Tax	**1,828**
Income Tax expense	(539)
Profit After Tax	**1,289**

Net passenger revenue ~+7%

- Group capacity increased 3% from new fleet related capacity with Group RASK up 5%
- Group Domestic[1] Unit Revenue up 4%
- Group International[2] Unit Revenue up 5%

Net freight revenue ~+9%

- Growth driven by belly space uplift, freighter network mix and increased yields

Salaries, wages and other benefits ~+8%

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

Aircraft operating variable (AOV) costs ~+8%

- Additional AOV expense driven by airport, security and ground services costs above CPI
- Increased engineering maintenance activity to support fleet health
- Higher flying activity-driven cost increases, including landing fees, passenger costs and ground handling

Fuel ~+14%[3]

- Increased flying and Group capacity increase of 3%
- Fuel price spiked 22%[4] in 2H26 due to Middle East conflict

Net finance costs ~+16%

- Rise in average debt balance of ~$1.2b[5]

Depreciation and amortisation ~+13%

- Depreciation increased with delivery of new aircraft and increased capital maintenance, partially offset by aircraft retirement

Share of net loss of investments, unfavourable to FY25

- Jetstar Japan share of losses materially impacted by ($46m) foreign exchange movements compared to FY25 on lease liabilities

Net gain on disposal of assets

- Gains upon disposal of retired Q300 aircraft and associated parts and disposal of 737 spare engines

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). 3. Net of hedging. 4. Versus 2H25, AUD fuel price, net of hedging. 5. FY26 average: $6.8b vs FY25 average: $5.6b.

Statutory Other Revenue and Expenses Detail – Compared to FY25

($M)	FY26	FY25	Variance
Other Revenue and Income	2,288	2,114	174

Frequent Flyer marketing revenue and other Qantas Loyalty businesses +$231m

- Continued increase in TripADeal holiday package revenue driven by uplift in international travel and expanded cruise offering
- Continued growth in gift card sales
- Higher marketing revenue from external points sales to Financial Services and coalition partners

Qantas Marketplace and other redemption revenue up +$38m

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

Third party services revenue and other revenue and income ($95m)

- Decrease in commissions received from passengers travelling on partner airlines due to Middle East conflict
- Closure of JSA

($M)	FY26	FY25	Variance
Other Expenditure[1]	3,671	3,509	162

Costs to support revenue growth

Hotel, holiday and tour related costs +$41m

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

Qantas Loyalty gift card expenses +$66m

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

Commissions and other selling costs +$93m

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

Other costs

Technology and digital +$27m

- Increased usage of licences and other support services
- Higher project-related technology costs primarily on transformation initiatives

Impact of discount rate changes to provisions ($75m)

- $47m gain in FY26 from revaluation of future liabilities and provisions due to higher interest rates

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1. Comparatives for FY25 have been restated due to a reclassification of $10 million for inventory write offs, from Other expenditure to Aircraft operating variable. 2. New Distribution Capability.

Corporate and Unallocated/Eliminations

Corporate		FY26	FY25	Change
Underlying EBIT	$M	(278)	(292)	5%
Net Finance Costs	$M	(284)	(245)	(16)%
Underlying PBT	$M	(562)	(537)	(5)%

Unallocated/Eliminations		FY26	FY25	Change
Revenue[1]	$M	(1,346)	(1,246)	(8)%
Underlying EBIT	$M	0	(46)	100%

Includes investment in Sustainability, our People and Group cyber

- Investment in Group cyber
- Investments in technology transformation, corporate systems and Group-wide AI capability
- Investment in Group People and Culture 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

- Net unfavourable impact from foreign exchange movements on centrally managed cash balances and intercompany balances
- Non-cash carbon costs related to increased CORSIA compliance obligations
- FY26 Employee Ownership Plan expense
- Favourable impact of discount rate changes on provisions

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.

Group Unit Revenue and Total Unit Cost (c/ASK)[1]

	TRASK		FY26
	Net passenger revenue	$M	21,814
	Plus: Net freight revenue	$M	1,414
	Plus: Other Revenue	$M	2,288
A	Total Revenue	$M	25,516

	RASK		FY26
	Net passenger revenue	$M	21,814
	Excluding Other passenger revenue	$M	(3,547)
B	Ticketed Passenger Revenue	$M	18,267

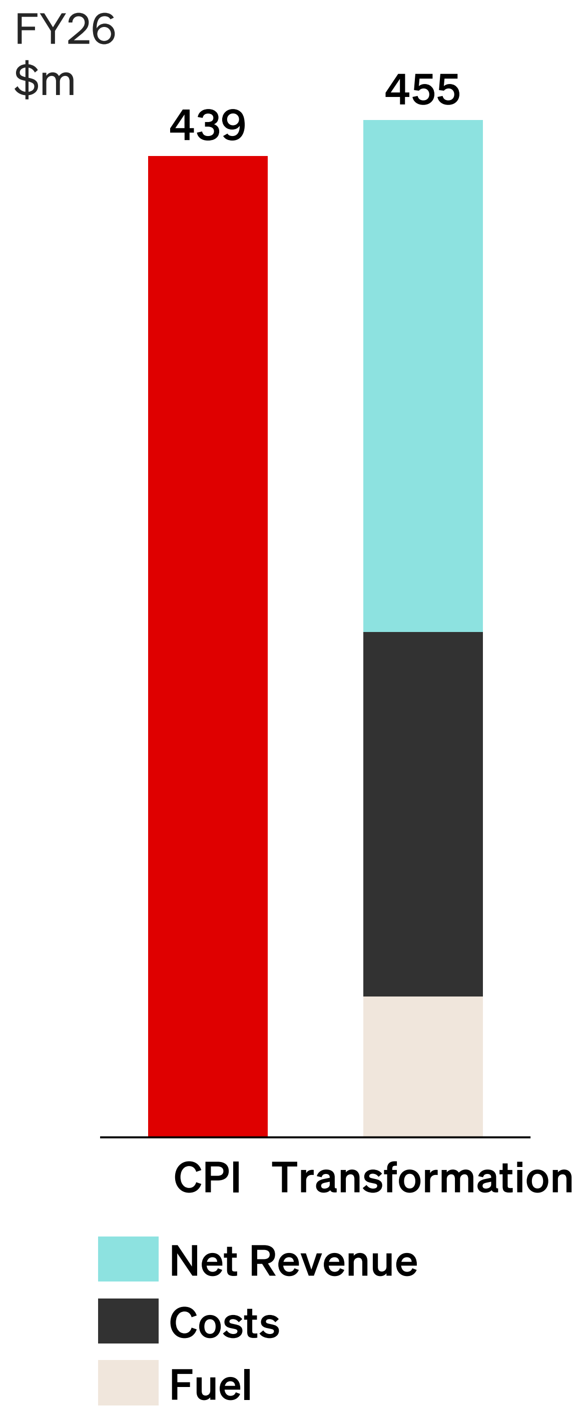
C	Available Seat Kilometres (ASKs)	M	157,957
A/C	TRASK	c/ASK	16.15
B/C	RASK	c/ASK	11.56

	TCASK		FY26
	Total Revenue	$M	25,516
	Less: Underlying (Profit) Before Tax	$M	(2,064)
	Less: Share of net loss of investments accounted under the equity method (SOP)	$M	(12)
D	Total Costs (excluding SOP)	$M	23,440
	Less: Fuel	$M	(5,724)
E	Total Costs (excluding fuel and SOP)	$M	17,716

C	Available Seat Kilometres (ASKs)	M	157,957
D/C	TCASK	c/ASK	14.84
E/C	Ex-Fuel TCASK	c/ASK	11.22

1. 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



FY26 transformation highlights

Fleet & Network	Data & Digitisation	Ways of Working
Fleet renewal	AI revenue management	Qantas on-airport upgrades
Qantas Economy Plus Expansion	Fare inventory optimisation	Maintenance program optimisation
A321XLR deliveries	Jetstar Business Class upgrades	Inflight catering optimisation
Jetstar 787 reconfiguration	Virtual reality flight training	Fuel efficient operations[1]
T900 Engine Overhaul	Ground operations digitisation	Supply chain optimisation

Ongoing transformation focus for FY27+

New fleet deliveries[2]	Continuous Pricing	Ancillary growth opportunities
A320 cabin configuration	Retail and price optimisation	Fuel monitoring technology
Fuel-efficient tail allocation	Seating automation (Agentic AI)	Automated duty swaps
Load control optimisation	AI supported customer service	Next-generation JOCC[3]
Jetstar cabin baggage refresh	ADL Product Innovation Centre	Disrupt management transformation

1. Discretionary fuel, single-engine taxiing, 737 Scimitars and tech crew. 2. Including additional A321F freighters. 3. 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)[3]			
• Fuel efficiencies (included in transformation)	✓✓	✓✓	✓✓
• Reduced maintenance	✓	✓	✓
• Scale cost efficiencies	✓	✓	✓
Revenue drivers (RASK)			
• Yield premium	-	✓[4]	✓
• Utilisation[5]	✓✓	✓✓	✓✓
Annual EBITDA benefit per replacement hull[6] 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 pilots, engineers and cabin crew in delivering customer outcomes

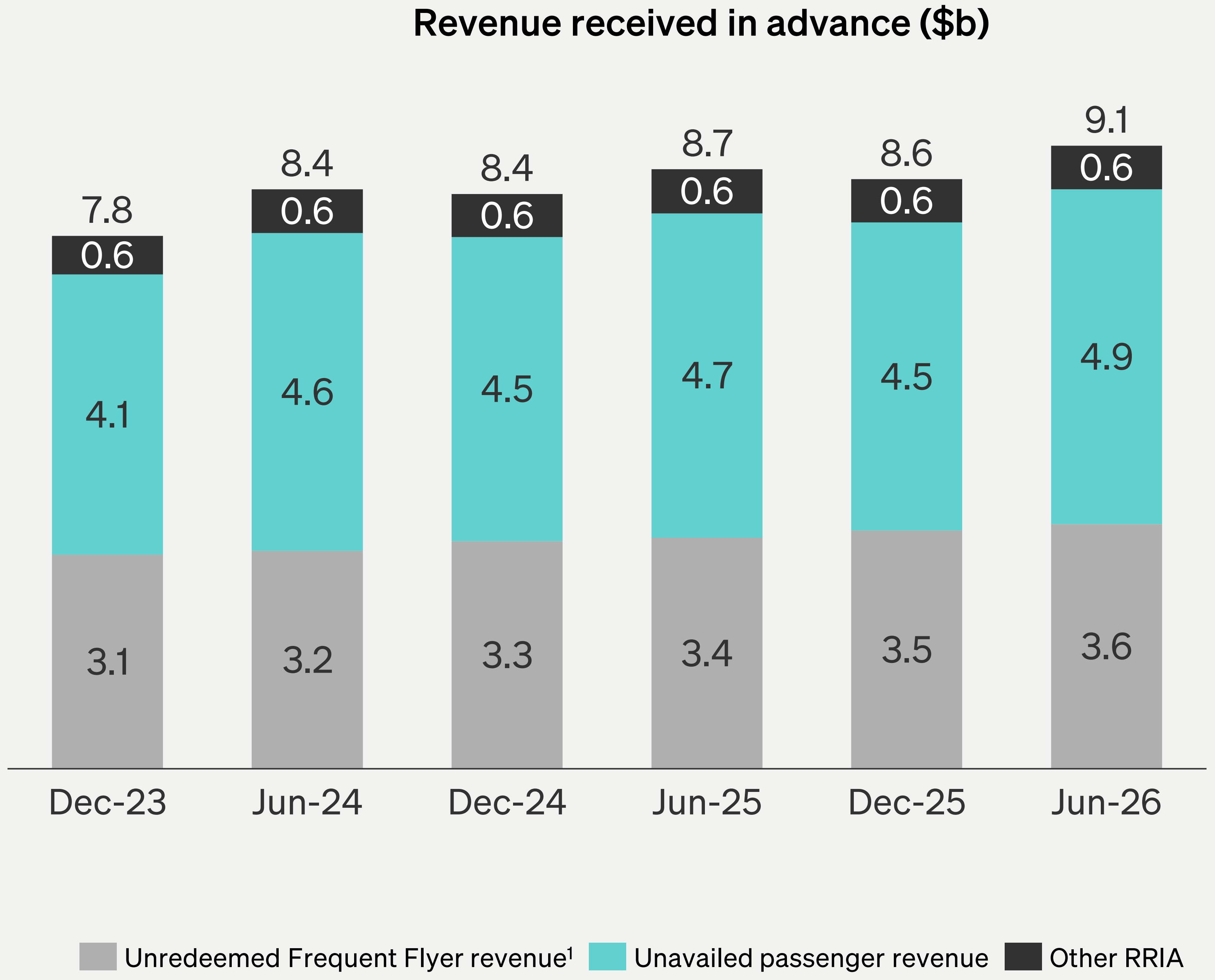
Sustainability

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. Underlying PBT less total revenue divided by ASKs. 4. Higher premium seats mix on aircraft replacing single class 717 configuration. 5. Utilisation benefit achieved once network scale established. 6. Benefit excludes EIS and transition costs.

Revenue received in advance (RRIA)



- Airline RRIA rose seasonally in 2H26 and increased versus 2H25, reflecting higher Capacity and RASK following the Middle East conflict, partially offset by reduced partner airline flying through the region.
- Unredeemed Frequent Flyer revenue continued to grow supported by increased active membership and points activity.

1. Includes restatement across all periods between Other Assets and Unredeemed Frequent Flyer revenue received in advance relating to the Group's Loyalty programs. Refer to Note 1(B) in the Financial Report for further detail.

Financial Framework

Return on Invested Capital (ROIC) Calculation

$M	FY26	FY25
Underlying EBIT	2,348	2,639
Add back: Lease depreciation under AASB 16	337	346
Less: Notional depreciation[1]	(112)	(113)
Less: Cash expenses for non-aircraft leases	(269)	(272)
ROIC EBIT	2,304	2,600

$M	As at 30 Jun 2026	As at 30 Jun 2025
Net working capital[2]	(11,603)	(11,078)
Fixed assets[3]	18,719	16,562
Capitalised leased aircraft assets[1]	880	939
Invested Capital	7,996	6,423
Average Invested Capital[4]	7,151	5,120
Return on Invested Capital (%)	32.2	50.8

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

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1. For calculating ROIC, all statutory aircraft lease balances and provisions relating to the leased aircraft are adjusted to represent capitalised aircraft value as if they were owned. It also includes owned aircraft accounted for as finance lease receivables. 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. 2. Net working capital is the net total of the following items disclosed in the Group's Consolidated Balance Sheet: receivables, inventories and other assets reduced by payables, provisions, and revenue received in advance. 3. Fixed assets is the sum of the following items disclosed in the Group's Consolidated Balance Sheet: investments accounted for under the equity method, property, plant and equipment, intangible assets, and assets classified as held for sale. 4. Equal to the 12 months average of monthly Invested Capital.

Balance Sheet Summary under Financial Framework

$M	As at 30 Jun 2026	As at 30 Jun 2025
Net Assets	1,504	783
Less: Cash and cash equivalents	(3,274)	(2,213)
Add back: Interest-bearing liabilities	8,611	6,400
Less: Other financial assets	(334)	(186)
Add back: Tax balances	448	480
Less: Right of use assets	(1,443)	(1,280)
Add back: Lease Liabilities	1,741	1,556
Less: Finance Lease Receivables	(137)	(56)
Add: Capitalised leased aircraft assets[1]	880	939
Invested Capital	7,996	6,423

Average Invested Capital[2]	7,151	5,120

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 is adjusted for owned aircraft accounted for as finance lease receivables and excludes aircraft lease return provisions. 2. Equal to the 12 months average of monthly Invested Capital.

Net Debt Target Range

- Net Debt target range = 2.0x — 2.5x EBITDA where ROIC = 10%
- At average Invested Capital of **$7.2b**, optimal Net Debt range is **$5.5b to $6.9b**

	Jun 26 $B	Drivers of Net Debt Range
Invested Capital *Avg Invested Capital for trailing 12 months*	7.2	Invested Capital will rebuild with fleet reinvestment
10% ROIC EBIT *Invested Capital x 10%*	0.72	Notional EBIT increases as Invested Capital grows
12 month ROIC depreciation[1] *Includes notional depreciation on aircraft leases*	2.05	Depreciation changes as fleet renewed
EBITDA where ROIC = 10%	2.77	
Net Debt Target Range[2] Net Debt at 2.0x EBITDA where ROIC = 10%	5.5	Net Debt Target Range moves over time with the above
Net Debt at 2.5x EBITDA where ROIC = 10%	6.9	

1. Equal to ROIC depreciation for the 12 months to 30 June 2026 and includes depreciation and amortisation (excluding lease depreciation under AASB 16), and notional depreciation on leased aircraft. 2. The appropriate level of Net Debt reflects the Qantas Group's size, measured by Invested Capital and is premised on maintaining ROIC above 10%.

Net Debt movement under the Financial Framework

$M	FY26	FY25
Opening Net Debt	**(5,029)**	**(4,106)**
Net cash from operating activities	3,893	4,253
Less: Net lease principal repayments under AASB 16[1]	(309)	(312)
Add: Principal portion of aircraft lease rentals	74	87
Funds from Operations	**3,658**	**4,028**
Net cash from investing activities	(3,968)	(3,813)
Addition of leased aircraft	–	(40)
Net Capital Expenditure	**(3,968)**	**(3,853)**
Base dividend paid to shareholders	(550)	(250)
Special dividend paid to shareholders	(150)	(150)
Payments for share buy-back	–	(448)
Shareholder Distributions	**(700)**	**(848)**
Payment for treasury shares	(87)	(133)
FX revaluations and other fair value movements	(35)	(117)
Closing Net Debt	**(6,161)**	**(5,029)**

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 30 Jun 2026	As at 30 Jun 2025
Interest-bearing liabilities	8,611	6,400
Fair value hedge	25	(22)
Cash and cash equivalents	(3,274)	(2,213)
Capitalised aircraft lease liabilities	799	864
Financial Framework Net Debt	**6,161**	**5,029**

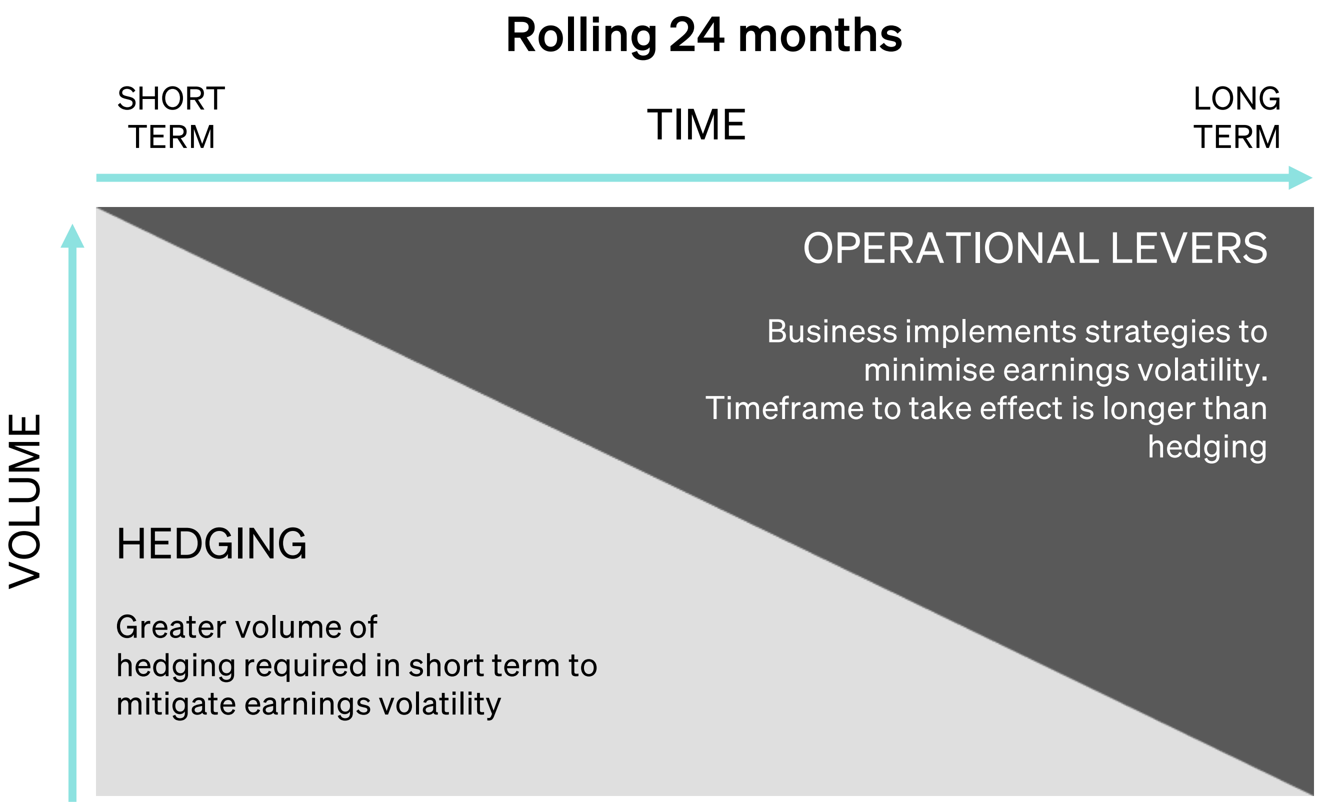
$M	As at 30 Jun 2026	As at 30 Jun 2025
Interest-bearing liabilities	8,611	6,400
Cash and cash equivalents	(3,274)	(2,213)
Lease liabilities	1,741	1,556
Statutory Net Debt	**7,078**	**5,743**

- 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
- 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

Robust financial risk management

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

- FY26 fuel cost at $5.7b
  - Inclusive of SAF premium and carbon costs
- Fuel and FX hedging strategy remains 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
  - 1H27 fuel exposure is 85%[1] hedged in Brent through a combination of outright options and collars. Brent hedging highly effective versus current spot prices.
  - Continue to maintain high levels of participation to lower fuel prices (both Brent and refiner's margin)
  - Timing difference of cash flow date and accounting recognition can create additional FX volatility within reporting periods

Capital Expenditure FX – Hedging of USD Fleet Payments

- Hedging remains consistent with long term approach to risk management
- 1H27 is 96%[1] hedged through a combination of outright options and collars

Interest rates

Significant cash holdings partially offset floating rate debt interest exposures

Fuel consumption

Barrels of fuel ('000)[2]	FY26	FY25	% Change	FY26 vs FY25 ASKs
Qantas Domestic	**7,725**	**7,538**	2%	3%
Qantas International	**14,663**	**13,561**	8%	7%
Qantas Freight	**1,213**	**1,131**	7%	N/A
Jetstar Group	**8,548**	**8,738**	(2)%	0%
Total fuel consumption	**32,149**	**30,968**	**4%**	**3%**

1. Hedge position as at 21 August 2026 for remaining 1H27. 2. Inclusive of SAF.

FY26 Sustainability Report | Includes New Mandatory Climate-related Disclosures

AASB S2 Disclosure Focus Areas

Climate-related Risks and Opportunities

- Six Climate-related Risks and Opportunities (CRROs)[1] identified
- Mitigations and resilience assessed across multiple scenarios and time horizons

Financial Effects[2]

- Current year physical and transition risk costs disclosed
- Anticipated FY27 carbon costs reported
- Internal carbon price disclosed

Assurance

- Limited assurance for required new areas (governance, CRROs)
- Continued reasonable (Scope 1 and 2) and limited (Scope 3) emissions assurance

Carbon Costs and Mitigations

Carbon costs include SAF premium to conventional jet fuel and the cost of meeting carbon credit obligations, both managed in line with the broader financial risk management framework

Total Carbon Costs ($m)	FY26	FY27 forecast
Compliance – Domestic	18	25
Compliance – International[3]	42	66
Voluntary	10	26
Total Carbon Costs	70	117
Mitigations[4]	(9)	(22)
Net Carbon Costs	61	95

Compliance obligations include:

- Safeguard mechanism – domestic
- CORSIA – international
- SAF mandates

Refer to Sustainability Report for further detail on compliance obligations.

1. Across physical risks, transition risks, and opportunities. 2. Refer to the Sustainability Report for figures. 3. Includes CORSIA provision recognised for the period's obligation, measured at the best estimate of the cost to settle. Credits are acquired and surrendered in subsequent periods, with surrender for CORSIA first phase (2024 to 2026) not required until January 2028. 4. Includes product offerings and partnerships with customers and suppliers.

Supplementary Segment and Other Information

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Investing in our People and Culture

Listen and Act

Workforce stability: Renewed terms and conditions across 12 enterprise agreements (8,173 employees) through constructive union engagement.

Culture change: Engaged ~2,800 leaders face-to-face across the Group on strategy, values and connection, with a further rollout of the program planned across the network.

Group-wide values: Embedded for the first time via employee co-design, driving a one-team, high-performing culture.

Listening channels: Broadened leader-led conversations, town halls and frontline forums to keep frontline and offshore voices shaping direction.

Building Capability

Workforce growth: Recruited 4,400 new onshore operational team members since 2023 to support new aircraft and network growth across the Group.

Pilot & cabin crew training: Opened a new training centre at Mascot (July 2026), leveraging industry leading VR, to support the growth and development of our pilots and cabin crew in emergency procedures and medical and security training.

Engineering training: Opened Engineering training centre at Sydney Airport, introducing Airbus digital simulated training for A321XLR and the A350 EIS.

AI Upskilling: Trained 2,000+ new Claude users across Group and delivered Copilot cohort training for an additional 200. Scaling impact through a Super User network, case study library and advanced training in AI coding tools, use of agents and process optimisation.

Inclusion & Belonging

Accessibility: Trialled automated boarding gate technology and consulted with accessibility groups on new seat designs to shape a more inclusive, accessible customer experience.

Veteran employment: Recognised as a Veteran Employment Supporter in 2026, reflecting the Group's ongoing commitment to defence community employment and inclusion.

First Nations representation: Maintained at 1.5% of the Australian-based workforce, underpinned by the 2025–28 Stretch Reconciliation Action Plan.

LGBTQ+ inclusion: Awarded AWEI Gold employer status for the third consecutive year.

Engagement

72%

Engagement Score[1]

Continued upward trend from 64% in March 2024

Reward

~$25m

Continuing Employee Share Program[2]

$1,000 grant in FY26

Diversity

42.4%

Women in Senior Management[3]

Exceeding the Group's 40% target

Attrition

5.0%

June 2026 Group Attrition[4]

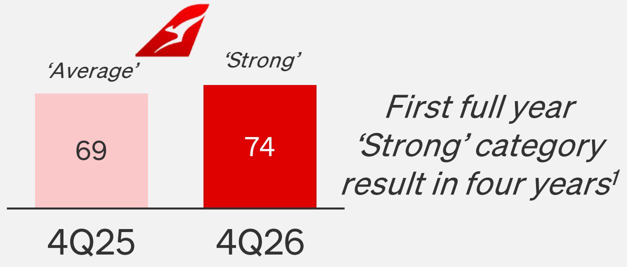
Stable over the past 12 months at 5.0%

1. Qualtrics EX Methodology for single KPI of 'Engagement'. Score represents March 2026 survey result. 2. 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. ~25,000 employees participated in 2026. 3. In Job Grade 4 and above. 4. 12-month rolling attrition rate as at 30 June 2026 for permanent and fixed term employees.

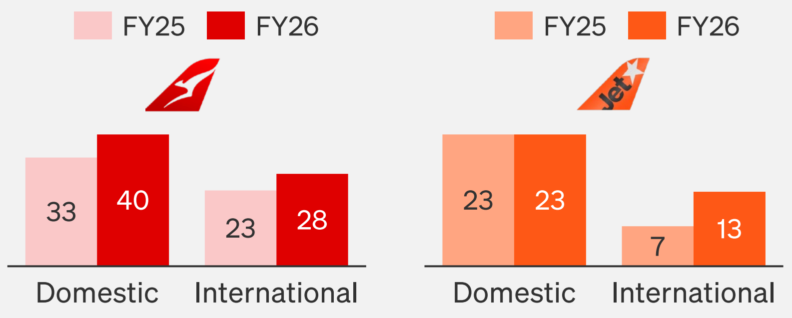
Investing in our Customers

FY26 performance

Qantas Airlines Reputation (RepTrak Score)



Airline NPS



Key Drivers of NPS

- **Qantas –** domestic on-time performance improved to 81%; strongest scores to date[2] for several customer experience touchpoints
- **Jetstar –** increased customer satisfaction across multiple areas, specifically booking, check-in and onboard service
- **Brand –** reputation improved significantly for Qantas and Jetstar, with gains across most underlying drivers

Customers

Customers		
Flying	**Qantas Economy Plus:** launched across Qantas 737s, A321XLRs and QantasLink A220s. Expanding Qantas Economy Plus to A330s (from 1Q27) and A380s (within CY27)	**Wi-Fi connectivity:** Qantas A380s, A330s and A320s and Jetstar 787s rollout complete by end of CY27
Ground	**Lounges:** Refreshed Los Angeles Business lounge and nine regional lounges[3]; Hobart Qantas Club and Sydney International Business Lounge opening 1H27	**Proactive notifications:** Launched management and tracking of delayed baggage and new transit connection guides in the Qantas App
Digital	**Flight Reward Finder:** Launched new search tool, broadening discovery of international Classic Rewards on Qantas, Jetstar and partner airlines; >20m searches using Flight Reward Finder since March 2026 launch	**Disruption digitisation:** Digitising hotel, meal and transport recovery options for disrupted Qantas customers
Recovery	**Qantas disruption management:** More proactive communications and faster cancellation rebooking via new Qantas disruption management engine; Proactive disruption assistance and re-routing for customers impacted by Middle East conflict	**Jetstar disruption management:** Implemented 'Fly Forward', offered to customers at higher risk of disruption. Further enhancement underway, including improved customer communications and self-service options

1. RepTrak 'Strong' category between 70 – 79. First full year result in 'Strong' category since FY22. 2. Excluding Covid period. 3. Coffs Harbour, Devonport, Emerald, Gladstone, Karratha, Kalgoorlie-Boulder, Mackay, Rockhampton, Tamworth regional lounges.

Sustainability – Continued progress across key focus areas

Sustainable Aviation Fuel (SAF)

1.1% SAF procured of total FY26 fuel, +5x YoY

- **Offtake:** Commenced new ~50m L / year SAF agreement at LAX[1], and first procurement at Vancouver
- **Scope 3 program:** Launched B2B portal for corporate, SME and freight customers for their scope 3 emissions, and continued to evolve SAF Coalition to mitigate the cost of SAF
- **Investments:**
  - $2.5m[2] in HAMR Energy, which uses forestry waste as feedstock for methanol-to-jet
  - SAFFA invested in EcoCeres[3], one of Asia's largest SAF producers
  - CTP[4] invested into Wildfire Energy, an Australian landfill to SAF project

Carbon Markets & Nature

$30M committed to carbon removal projects[5]

- **Nature-based focus:** Sourced 100% of domestic carbon credits from Australian nature-based projects
- **Compliance:** 218kt CO_2-e surrendered in FY26 to meet domestic FY25 compliance obligations[6]
- **Investments:**
  - CIM & GA[5] targeting diverse native species planting and connection of fragmented wildlife corridors
  - Silva Capital nature-based carbon removal investment progressing well with projects demonstrating strong co-benefits, including registration of Australia's first Nature Repair Market project

Fleet & Operational Improvement

Up to
15-25% new fleet fuel efficiency improvement per seat on like-for-like sectors[7]

- **Operational efficiency:** Delivering >40kt CO_2-e reduction across a range of initiatives
- **More than 40 initiatives, including:**
  - Tech crew utilising enhanced flight planning capabilities enabling better route selection and more accurate performance modelling
  - Engineering focused programs such as engine overhaul and addition of winglets that improve aerodynamics to B737 aircraft
- **Renewable energy:** 100% renewable electricity (via LGCs[8]) continues to be sourced for Australian buildings

Circular Economy (CE)

62% waste diverted from landfill at priority locations[9]

- **Single Use Plastic (SUP):** Removed >19m SUPs in FY26 through item replacement and packaging redesign
- **Circular Economy strategy:** Launched new strategy focused on using fewer resources, extending asset life, and keeping materials out of landfill
- **Pilot programs:** Launched uniform recycling, fleet renewal and cabin refresh, and smarter onboard offerings – to test solutions and build evidence for future targets

1. Los Angeles International Airport. 2. Of $5m Qantas Climate Fund investment which includes $2.5m from Airbus partnership. 3. Sustainable Aviation Fuel Financing Alliance of which Qantas is an LP. ~2% indirect interest in EcoCeres in partnership with Kerogen CX Capital 4. Climate Tech Partners (CTP) with Qantas' contribution of $1.5m. 5. With Conscious Investment Management (CIM) and Greening Australia (GA), incl. fees. 6. Reflects credits surrendered in Mar26 to acquit the FY25 Safeguard Mechanism obligation. The FY26 obligation will be surrendered in Mar27. 7. Per seat on like-for-like sectors versus the aircraft they replace in our fleet 8. Large-scale Generation Certificates 9. Locations include Mascot Head Office, Sydney Terminal 2 and 3, all Freight terminals and Melbourne jet base. Reported data is limited to where the Group directly manages waste services with primary waste providers and other contracted waste suppliers.

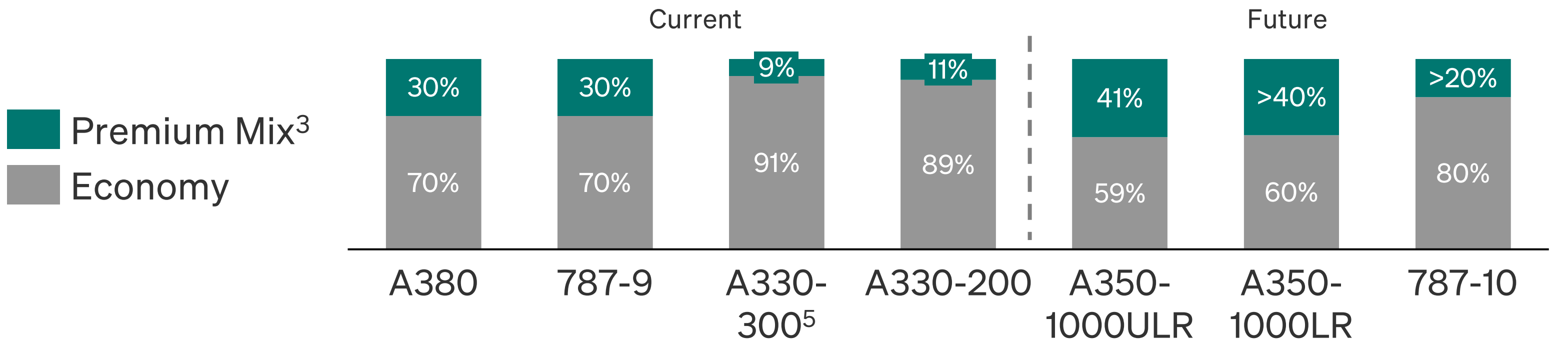
Qantas Domestic and International Overview

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 the Americas, Europe and Asia
  - Leverage new fleet technology to facilitate direct point-to-point network, including investments in A220-300, A321XLR, Boeing 787 family and A350-1000 family 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] — Qantas Domestic: **18% EBIT** | Qantas International: **>8% EBIT** | **Future state: 10-12% EBIT[4]**

1. Regular passenger transport. 2. Investor Day 2023 Operating Margin Target (Underlying EBIT divided by Total Revenue). 3. First, Business and Premium Economy. Seat count and premium cabin mix is indicative only. To be finalised. 4. Future state Margin Target including Project Sunrise. 5. Excluding leased aircraft.

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
- Continued customer experience improvements through enhanced booking, travel and communications
- 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 (including cabin reconfiguration) and fleet expansion providing aircraft which are more fuel efficient per seat, enabling new short haul international markets, additional frequency on key markets including 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 the binding agreements to facilitate the divestment of Qantas shareholding in Jetstar Japan to a new Japanese capital-led ownership structure
- Financial impact of transaction valued at JPY8.2b, expected to deliver A$115m net gain on sale to Qantas Group, reported outside underlying earnings, predominantly in FY27[6]

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 FY26 ($31m) Underlying EBIT loss, $48m costs not included in Underlying PBT

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

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 transaction completion by 30 June 2027, the proposed transaction would see Qantas divest its minority (33.32%) shareholding in Jetstar Japan. 6. Subject to regulatory approvals and transaction completion by 30 June 2027.

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.

2H26 Group Domestic Traffic Statistics vs 2H25

		3Q26	3Q25	Change (%)	4Q26	4Q25	Change (%)	2H26	2H25	Change (%)
Total Qantas Group Operations										
Passengers Carried	‘000	13,696	13,592	1	13,536	14,010	(3)	27,232	27,602	(1)
Revenue Passenger Kilometres	M	33,048	31,513	5	33,092	32,532	2	66,140	64,045	3
Available Seat Kilometres	M	39,227	37,589	4	39,284	38,777	1	78,511	76,366	3
Seat Factor	%	84.2	83.8	0.4ppts	84.2	83.9	0.3ppts	84.2	83.9	0.3ppts
Group Unit Revenue	c/ASK	11.6	11.0	5	11.4	10.6	7	11.5	10.8	6
Group Domestic										
Available Seat Kilometres	M	13,564	12,907	5	13,757	13,861	(1)	27,321	26,768	2
Group Domestic Unit Revenue Change	%			4			5			5
Qantas Domestic										
Passengers Carried	‘000	5,032	4,968	1	5,186	5,314	(2)	10,218	10,282	(1)
Revenue Passenger Kilometres	M	5,928	5,820	2	6,162	6,355	(3)	12,090	12,175	(1)
Available Seat Kilometres	M	7,965	7,569	5	8,246	8,338	(1)	16,211	15,907	2
Seat Factor	%	74.4	76.9	(2.5ppts)	74.7	76.2	(1.5ppts)	74.6	76.5	(1.9ppts)
Jetstar Domestic										
Passengers Carried	‘000	4,114	3,918	5	3,951	3,948	–	8,065	7,866	3
Revenue Passenger Kilometres	M	4,993	4,750	5	4,916	4,890	1	9,909	9,640	3
Available Seat Kilometres	M	5,599	5,338	5	5,511	5,523	–	11,110	10,861	2
Seat Factor	%	89.2	89.0	0.2ppts	89.2	88.5	0.7ppts	89.2	88.8	0.4ppts

2H26 Group International Traffic Statistics vs 2H25

		3Q26	3Q25	Change (%)	4Q26	4Q25	Change (%)	2H26	2H25	Change (%)
Group International										
Available Seat Kilometres	M	25,663	24,682	4	25,527	24,916	2	51,190	49,598	3
Group International Unit Revenue Change	%			6			8			7
Qantas International										
Passengers Carried	‘000	2,287	2,093	9	2,213	2,058	8	4,500	4,151	8
Revenue Passenger Kilometres	M	14,423	13,051	11	14,299	13,122	9	28,722	26,173	10
Available Seat Kilometres	M	17,004	15,697	8	16,836	15,643	8	33,840	31,340	8
Seat Factor	%	84.8	83.1	1.7ppts	84.9	83.9	1.0ppts	84.9	83.5	1.4ppts
Jetstar International										
Passengers Carried	‘000	2,263	1,959	16	2,186	2,022	8	4,449	3,981	12
Revenue Passenger Kilometres	M	7,704	6,893	12	7,715	7,131	8	15,419	14,024	10
Available Seat Kilometres	M	8,659	7,761	12	8,691	8,001	9	17,350	15,762	10
Seat Factor	%	89.0	88.8	0.2ppts	88.8	89.1	(0.3ppts)	88.9	89.0	(0.1ppts)
Jetstar Asia										
Passengers Carried	‘000	–	654	(100)	–	668	(100)	–	1,322	(100)
Revenue Passenger Kilometres	M	–	999	(100)	–	1,034	(100)	–	2,033	(100)
Available Seat Kilometres	M	–	1,224	(100)	–	1,272	(100)	–	2,496	(100)
Seat Factor	%	–	81.6	–	–	81.3	–	–	81.5	–

Key Metrics – Guidance vs Actual

			Actual	Guidance	
	Airline Revenue				
2H26	Group Domestic RASK	% vly[1]	+5	+5	✓
2H26	Group International RASK	% vly	+7	+4-6	✓
2H26	Net Freight Revenue	$m vly	+79	~2H25	✓
	Loyalty				
FY26	EBIT	% vly	12	+10–12	✓
	Costs				
FY26	Fuel	$B	5.7	5.7 – 5.9	✓
FY26	Depreciation & Amortisation	$B	2.25	2.25	✓
FY26	Net finance costs	$B	0.3	0.3	✓
FY26	Transformation benefits	$m	455	~400	✓
	Financial Framework				
FY26	Net Debt (versus Target Range)		Middle	At or above middle	✓
FY26	Net Capital Expenditure	$B	4.0	4.1 or below	✓

1. Versus last year.

Glossary

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

AWEI – Australian Workplace Equality Index

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

CPI – Consumer Price Index

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

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

ICAO – International Civil Aviation Organisation

Invested Capital (IC) – Net assets (excluding cash, debt, other financial assets and liabilities, certain finance lease receivables and tax balances) including capitalised aircraft lease assets (adjusted to exclude aircraft lease return provisions from Invested Capital)

JSA – Jetstar Asia

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

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

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, 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

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

VR – Virtual reality