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Investor Presentation – Qantas International Investor Update

Qantas Airways Limited attaches the Investor Presentation – Qantas International Investor Update.

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Authorised for release by the Qantas Board of Directors.

QANTAS GROUP

Qantas International Investor Update

August 2026

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Chief Executive Officer, Qantas International and Freight

Disclaimer

Summary information

This Presentation contains summary information about Qantas International and their activities current 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$).

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 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.

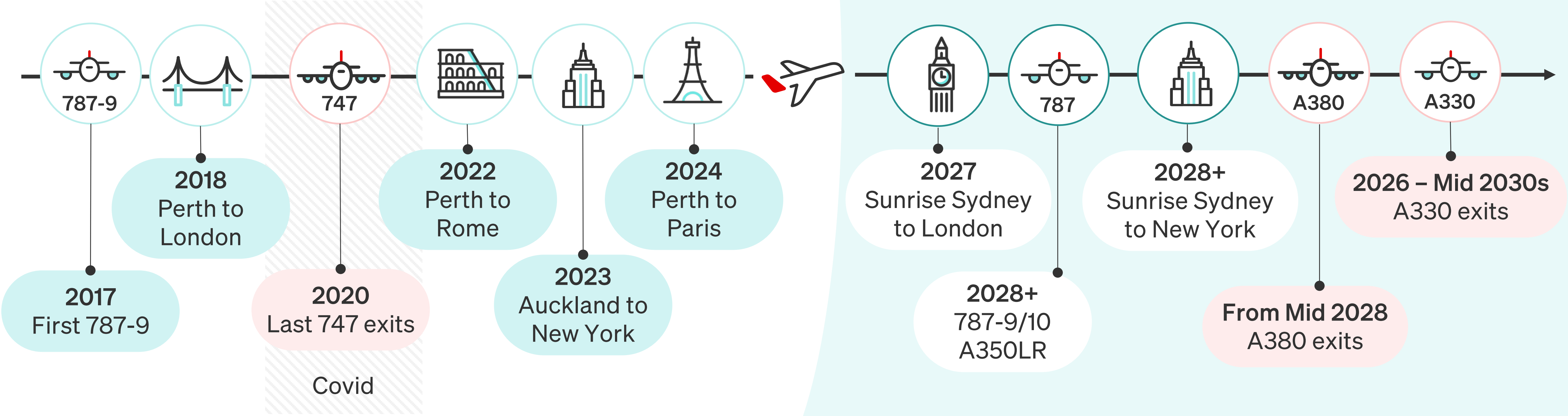
Our Journey | Pathway to fleet and network transformation

Qantas International has been on a journey of fleet renewal since the first new technology 787-9 in 2017

- Launch of ultra long haul routes to Europe and US delivering the highest NPS[1] within International network
- 787-9 fleet delivering the strongest contribution margin within Qantas International

Fleet renewal stepping up, enabling 'right-aircraft right-route' approach to deliver earnings uplift

- Project Sunrise - Sydney to London & New York
- New technology aircraft with 787-9s, 787-10s, A350-1000LRs, A350-1000ULRs, A321XLRs and A220s



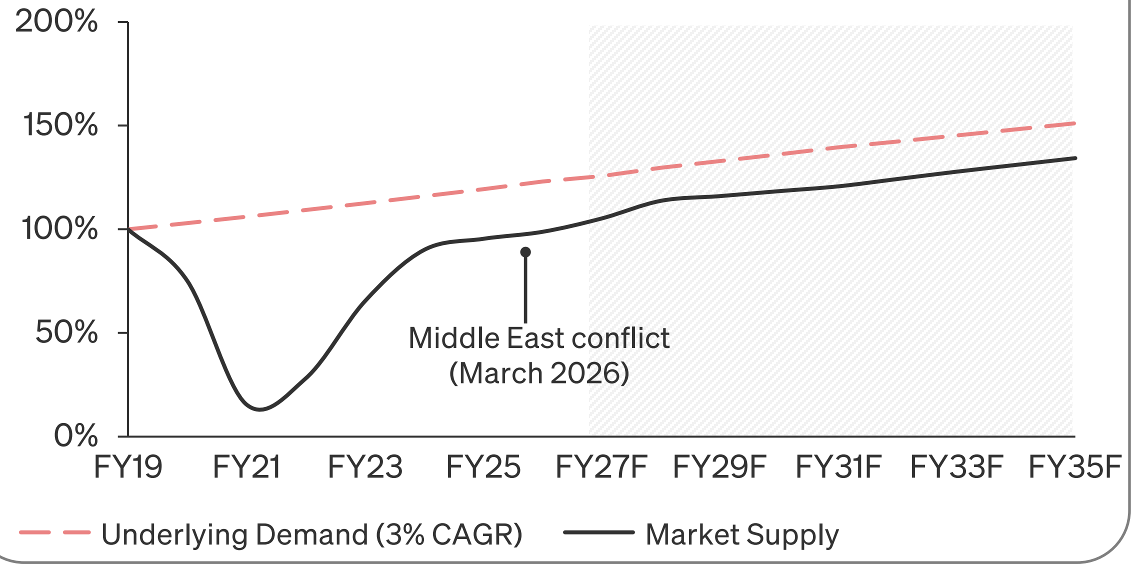
1. NPS – Net Promoter Score.

Market dynamics | Structural supply constraints and premium demand growth

Structural supply constraints

- Widebody supply constrained into the mid-2030s
- Demand expected to exceed available supply until the 2030s+
- Premium demand has grown ~5x faster than economy demand since 2018[1]

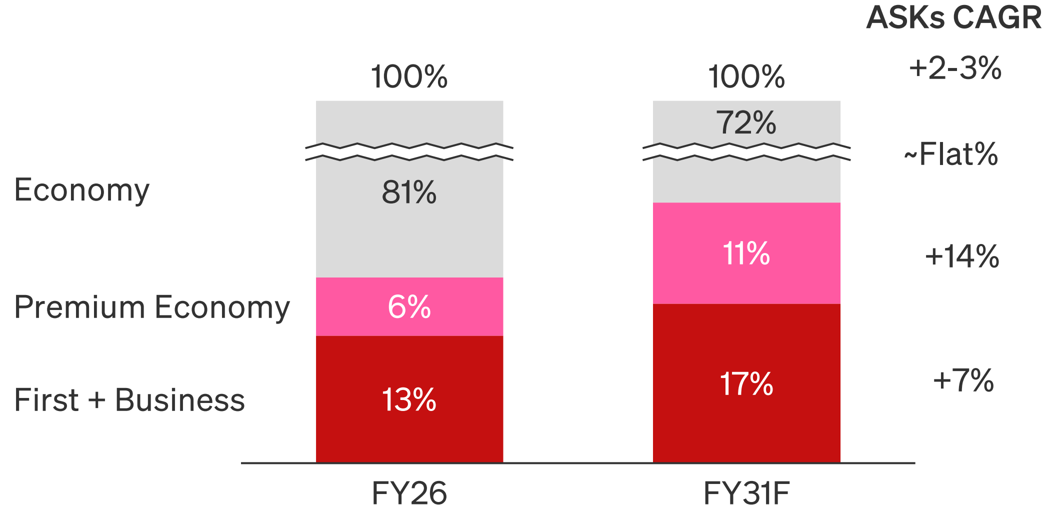
Australia's International Market Supply and Demand forecast
ASKs, FY19 - FY35F[2], Index to FY19



Fleet renewal positioned to capture premium demand

- Premium cabin[3] RASK[4] remains ~4x Economy
- Fleet renewal accelerates growth in Premium Economy and Business seating
- Premium cabin[3] mix increases from 19% in FY26 to 28% by FY31

Qantas International Cabin Mix
% of ASKs, FY26 - FY31F



1. Based on premium seat growth vs economy seat growth. 2. Available Seat Kilometres (ASKs) based on Qantas internal supply forecast = FY19-26 actuals; underlying demand = CY19 baseline +3% long-run CAGR (uninterrupted demand); Market supply = internal ex-AU capacity model including deliveries, retirements and industry constraints (~5% CAGR). 3. Premium Cabin includes First, Business and Premium Economy. 4. RASK – Ticketed passenger revenue divided by ASKs.

Future Fleet | ~70% of ASKs[1] on new technology by FY31

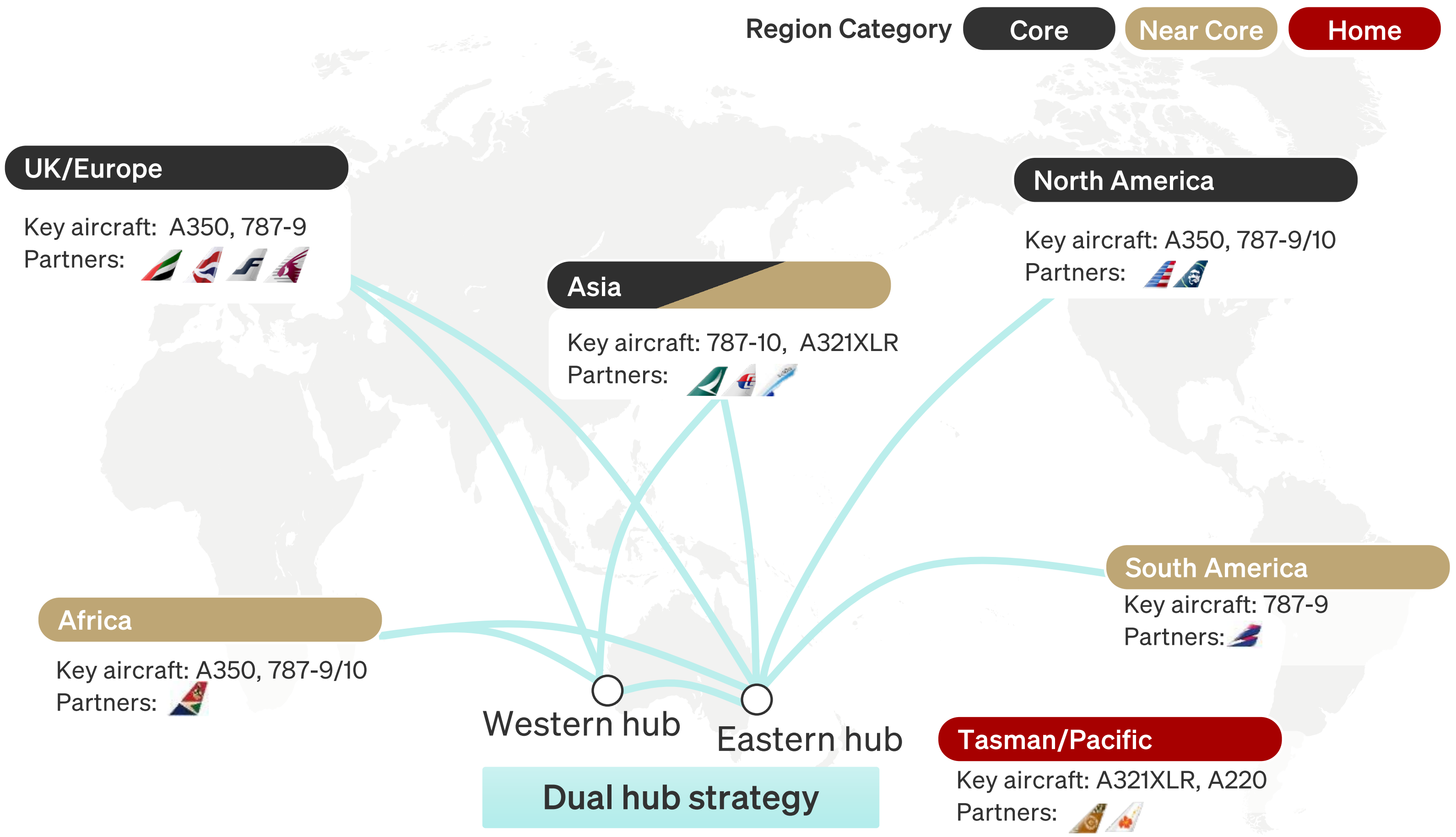
	Short Haul	Medium Haul	Long Haul	Ultra Long Haul	Fleet Program[5]
	Tasman, Pacific Islands, Indonesia	Asia	One-stop UK/Europe, West Coast North America, South America, Africa, India	Non-stop UK/Europe & East Coast North America	
Current Tech	737 168 ~7%				Ramp down, exit mid-2030s
Current Tech		A330 fleet family[2] 251-297 ~10%			Ramp down, exit mid-2030s
Current Tech			A380 485 30%		Retirement from **2028**
New Tech	A220 137 ~7%				Continuing to ramp up
New Tech	A321-XLR Up to 200 ~10%				Continuing to ramp up
New Tech		*787-10 (future)*[4] >250 >20%			First delivery in **FY31**
New Tech			787-9 236 30%		Further 4 aircraft in **FY28**
New Tech			*A350-1000LR (future)*[4] >250 >40%		First delivery in **FY29**
New Tech				A350-1000ULR Sunrise (future) 238 41%	First delivery in **FY27**

No. of seats X X% % premium cabin[3]

1. ASKs – Available Seat Kilometres. 2. A330 family excludes 2x leased Finnair aircraft. 3. Premium cabin includes First, Business and Premium Economy. 4. Seat count and premium cabin mix is indicative only. To be finalised. 5. Target delivery profile, slots and aircraft subject to confirmation.

Network | Fleet renewal strengthens positioning across key markets

Overview of Qantas network by major region



Qantas long-term network strategy

- Flying direct to where and when travellers want to go
- Dual hub strategy driving connectivity and access
- Strategic partnerships[1] broaden network reach
- Unique Project Sunrise proposition
- Dual brand strategy across Asia and Tasman

Fleet Benefits

- Widen network options and flexibility and build resilience
- Revenue quality with higher premium mix and seasonality management
- Cost efficiency with fuel and simplified fleet platform

1. Includes codeshare and joint business partnerships.

Project Sunrise | Investment overview and value pools

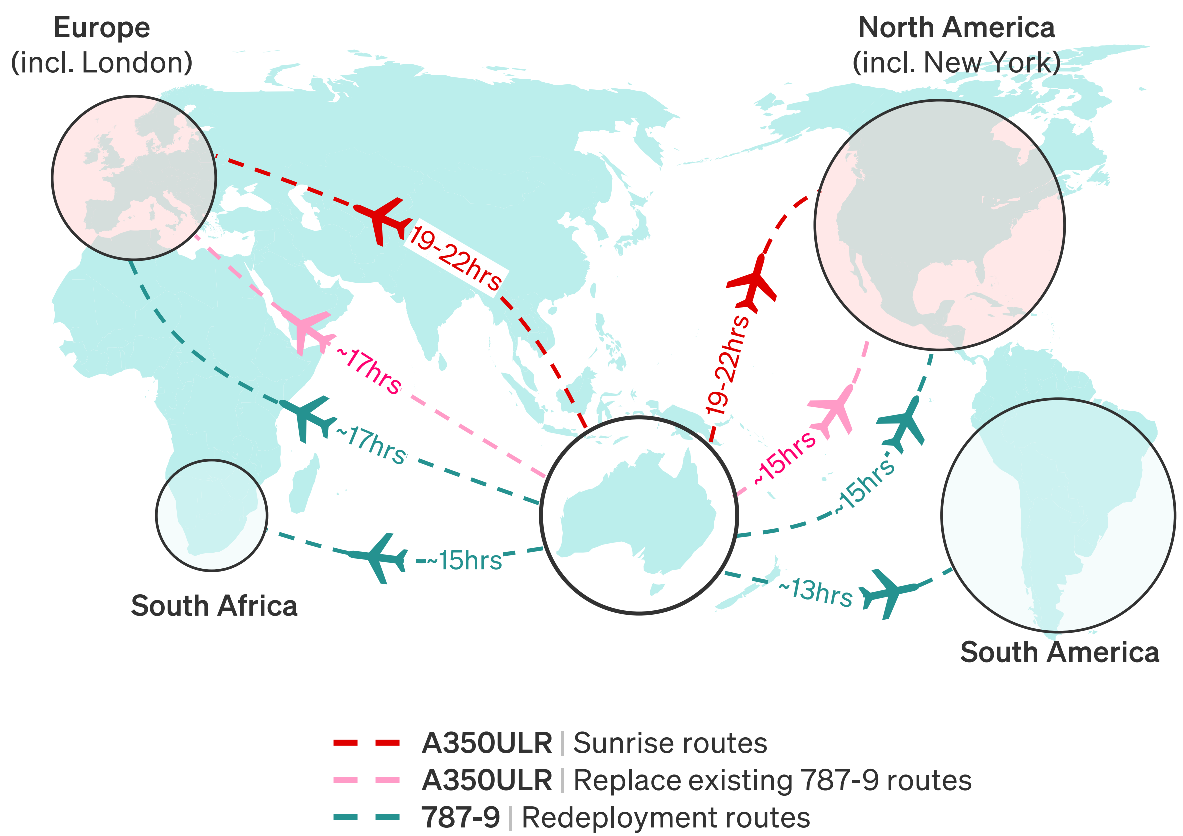
12 Aircraft
A350-1000ULR

+14bn ASKs
At scale[1]

~$400m
Annual EBIT uplift at scale

~$400m
Incremental working capital benefit[2]

2027 to 2030
Delivery timelines (calendar year)



Value pools

- **6** aircraft — New point-to-point ultra long haul on A350ULR
- **6** aircraft — Network diversification with A350ULR and 787-9
- **All** aircraft — Freight Growth on A350ULR and 787-9

Structural step-change in Qantas International earnings through three distinct value pools

1. ASK – Available Seat Kilometres. 2. Refers to benefit in Revenue Received in Advance starting to build when flights begin to sell.

A380 Fleet | Retirement from 2028

A380 critical to post-Covid recovery and demand capture from Middle East conflict but opportunity to further optimise fleet

Why now?

Supply chain challenges from out-of-production A380 fleet increasing operational risks and maintenance costs

Confidence in the delivery schedule of our future fleet with delivery of Sunrise aircraft and 787-9s from 2027

What does this mean?

A380 retirement maximises capital and cashflow efficiency with Sunrise capacity preserving our network footprint and driving earnings growth

Higher premium cabin mix for our customers supporting increasing premiumisation demand

Providing transparency as early as possible enables our people to plan their career pathways as we transition the fleet

A380 retirement economics across route and capital efficiency

Route case study: SYD-DFW A350-1000LR vs A380 (estimated)

- **+10ppt** Higher in premium cabin mix and improved economy yields driving unit revenue growth
- **+12ppt** Higher contribution margin[1] per departure

Broader operational and Group benefits

- **~$300m** Net cashflow benefit across FY28 to FY31
- **~$40m** Total benefit from streamlining of training pipeline as fleet platform simplifies[2]

1. Contribution margin refers to revenue less variable costs and depreciation & amortisation divided by revenue. 2. Included in the net cashflow benefit shown above

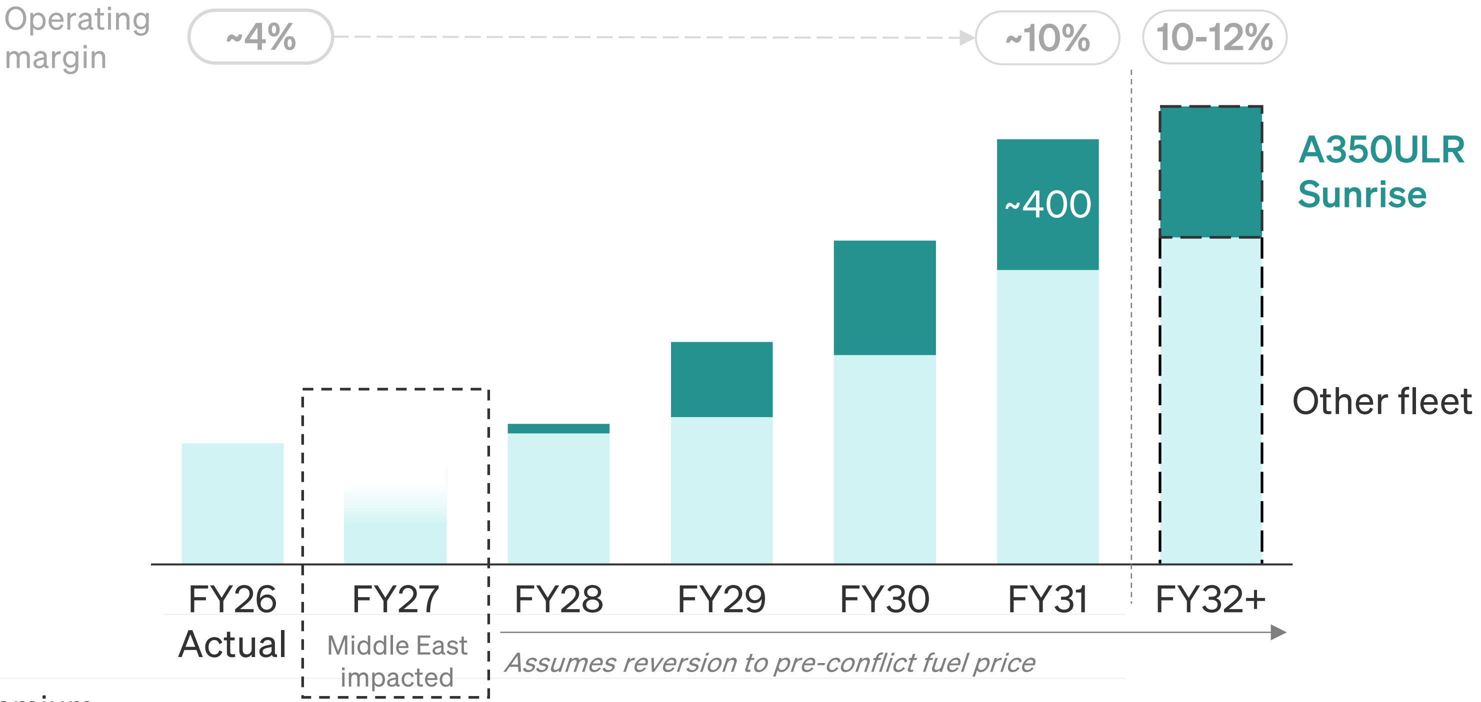
A330 Fleet | Fleet renewal delivering measurable benefits

	A330 to 787-9 Long-haul: BNE – LAX (Observed)		A330 to A321XLR Lie Flat Short / Mid-Haul: PER – SIN (Estimated)	
Background	Transitioned from a legacy fleet platform without premium economy to current technology provided **a lift in TRASK[1] and a reset of operational costs boosting contribution margin[2] by ~20ppt**		**Right-aircraft, right-route** with transition from A330-200 widebody (up to 271 seats) to longer range narrowbody A321XLR (up to 200 seats), **providing greater flexibility and boosting contribution margin[2] by ~10ppt**	
Post fleet change	>15%	**Improvement in TRASK[1]** with 2.5x more premium cabin seats on 787 vs A330 and improved freight uplift	+15%	**Improvement in TRASK[1]** from increased ability to manage seasonality and serve multiple time channels boosting yield
	~5%	**Lower unit fuel cost[3]** from newer technology	Up to ~20%	**Lower unit fuel cost[3]** from newer technology
	Up to 5%	**CASK ex-fuel[4] benefit** from reduction in maintenance / fleet health costs	~10%	**Lower unit depreciation cost[3]** driven by the lower capital cost of A321XLRs relative to widebody aircraft
	2x	**NPS uplift** as on time performance and CSAT improves with newer aircraft[5]	~2x	**Departures for similar capacity** providing greater customer choice and connectivity

1. TRASK - Total Revenue divided by ASKs. 2. Contribution margin refers to revenue less variable costs and depreciation & amortisation divided by revenue. 3. Unit metrics are expressed per Available Seat Kilometre (ASK). 4. CASK ex-fuel is defined for this case study (BNE-LAX) as direct costs plus aircraft ownership costs divided by saleable ASKs. 5. NPS – Net Promoter Score, CSAT – Customer satisfaction score.

Earnings Trajectory | QAI EBIT uplift aligned with aircraft arrival

QAI EBIT net of entry into service ('EIS')
$m, FY26 - FY32+



	FY26	FY27	FY28	FY29	FY30	FY31
Premium Seats[1]	100%	~105%	~115%	~115%	~120%	~135%
% New Tech[2]	22%	~25%	~35%	~50%	~60%	~70%
New Fleet Delivery from		A350ULR	787-9[3]	A350LR		787-10

EBIT growth follows the delivery curve with four key drivers:

- **New fleet**, including Project Sunrise, which enables premium ultra long haul flying with +$400m annual EBIT uplift by FY31
- **Premiumisation and route right-sizing**
- **Cost efficiency** from younger fleet, lower fuel burn and simplified fleet platform
- **Continued transformation** to manage CPI (including wages)

Earnings and margin expected to grow beyond FY31 as fleet renewal continues

EBIT (net of entry into service costs) will have near term impact from EIS costs and accelerated A380 depreciation

Qantas International EIS ~$150m in FY28 / FY29, declining over time as fleet reaches scale

1. Includes First, Business and Premium Economy Seats. 2. % of ASKs on 787-9/10, A350LR, A350ULR, A321XLR, A220. 3. In additional to the existing 14x 787-9s.

Integrated Value | Qantas International delivering broader Group value

Value flows between Qantas International, Qantas Domestic, Jetstar and Loyalty

International ↔ Domestic

Integrated network and connectivity driving passengers on INT & DOM	**International ↔ Domestic**
QAI network proposition supports customer value proposition for corporates	**International → Domestic**

International ↔ Loyalty

Points sold to Loyalty partners driven by future redemptions on Qantas and Jetstar	**Airlines → Loyalty**
Higher demand from tiered members due to “strive” effect	**Loyalty → Airline**

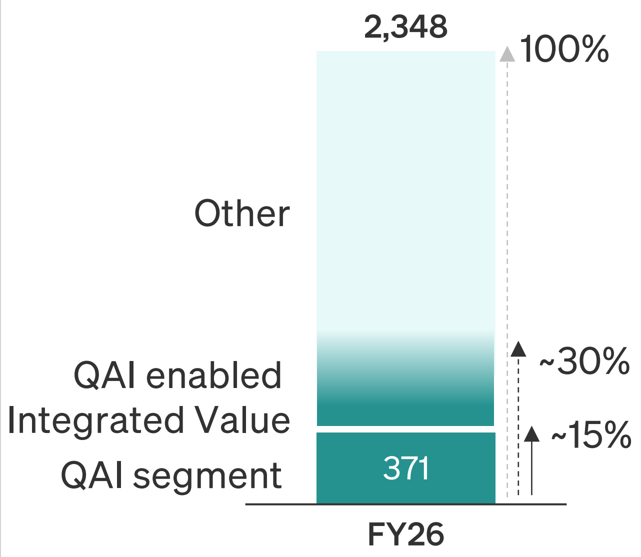
International ↔ Freight

Freight carried on Qantas and Jetstar passenger flight belly space	**Freight → Airline**

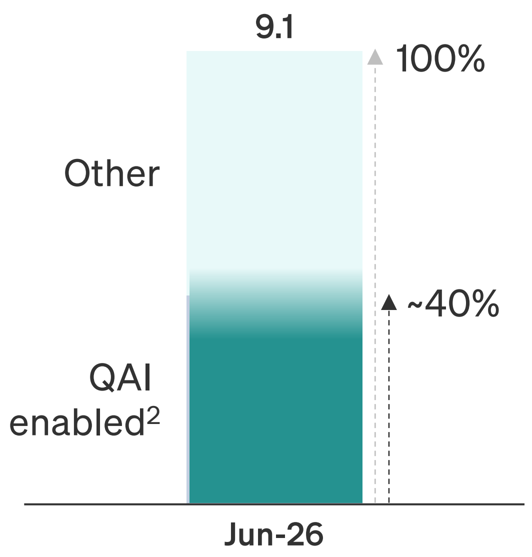
Contributing to Group earnings and working capital beyond segment level results

Qantas International enables **~30%** of Group Underlying EBIT and **~40%** of Group RRIA[1] in FY26, with potential for growth as fleet renewal continues

Group Underlying EBIT
$m / % of Total



Group RRIA
$b / % of Total



1. RRIA – Revenue Received in Advance. 2. Includes Partner airlines.

Summary | Fleet renewal delivering a step-change in QAI earnings

Customer Experience	Elevating the customer experience through next-generation aircraft and innovative cabin design
Market dynamics	Widebody supply constrained into the mid-2030s, with premium demand outpacing economy and Qantas premium cabin growing from 19% to 28% by FY31
Fleet and network	Fleet renewal and 'right-aircraft, right-route' strategy resulting in ~70% of ASKs on new technology by FY31
Project Sunrise	Premium ultra long haul from 2027 delivering earnings uplift at FY31 when the Sunrise fleet is at scale
Fleet economics	Transition of A330 and A380 legacy fleet delivers cabin level capacity right-sizing driving revenue quality, reducing costs and optimising capital efficiency
Earnings trajectory	EBIT follows the fleet delivery curve, with margin lifting to ~10% by FY31 and 10-12% from FY32+ from continued fleet renewal
Integrated value	Delivering broader Group value, with Qantas International enabling ~30% of Group Underlying EBIT and ~40% of Group RRIA

Q&A

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