22 February 2024

ASX Market Announcements Office
Australian Securities Exchange Limited

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Qantas Group HY24 Investor Presentations

Qantas Airways Limited attaches the following documents:

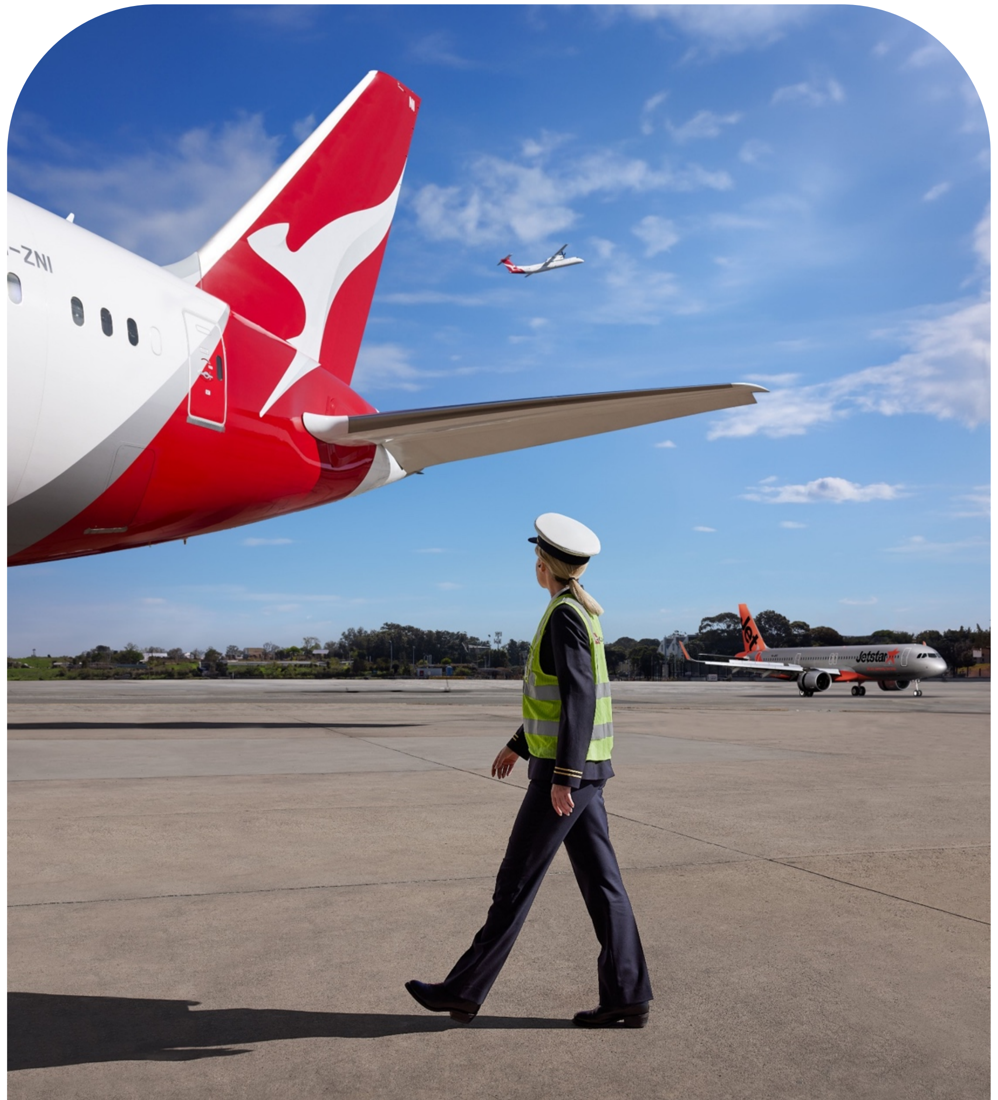
- Qantas Group HY24 Investor Presentation; and
- Qantas Group HY24 Investor Presentation – Supplementary.

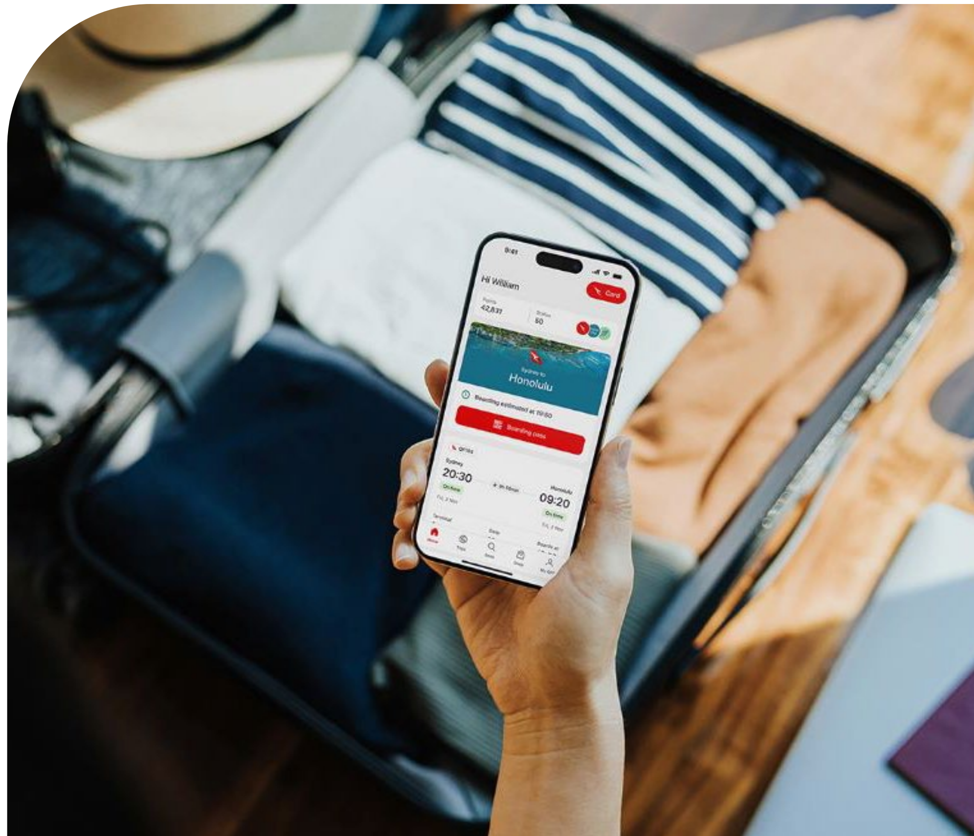
Media Enquiries: Qantas Media +61 418 210 005 qantasmedia@qantas.com.au
Investor Relations Enquiries: +61 0416 058 178 filipkidon@qantas.com.au

Authorised for release by the Qantas Board of Directors.

QANTAS GROUP

1H24 Results Investor Presentation





Qantas Airways Limited

22 February 2024

ASX:QAN

US OTC: QABSY

Disclaimer

Summary information

This Presentation contains summary information about Qantas and its related bodies corporate (Qantas Group) and their activities as at 22 February 2024, unless otherwise stated. The information in this Presentation does not purport to be complete. It should be read in conjunction with the Qantas Group's Appendix 4D and Consolidated Interim Report for the half year ended 31 December 2023, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice

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Financial data

All dollar values are in Australian dollars (A$) and financial data is presented within the half year ended 31 December 2023 unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Consolidated Interim Report for the half year ended 31 December 2023 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. The non-IFRS financial information is unaudited and has not been reviewed by the Qantas Group's Independent Auditor. For definitions of non-IFRS financial information refer to the Glossary (see slide 35) and the Consolidated Interim Report for the half year ended 31 December 2023.

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 without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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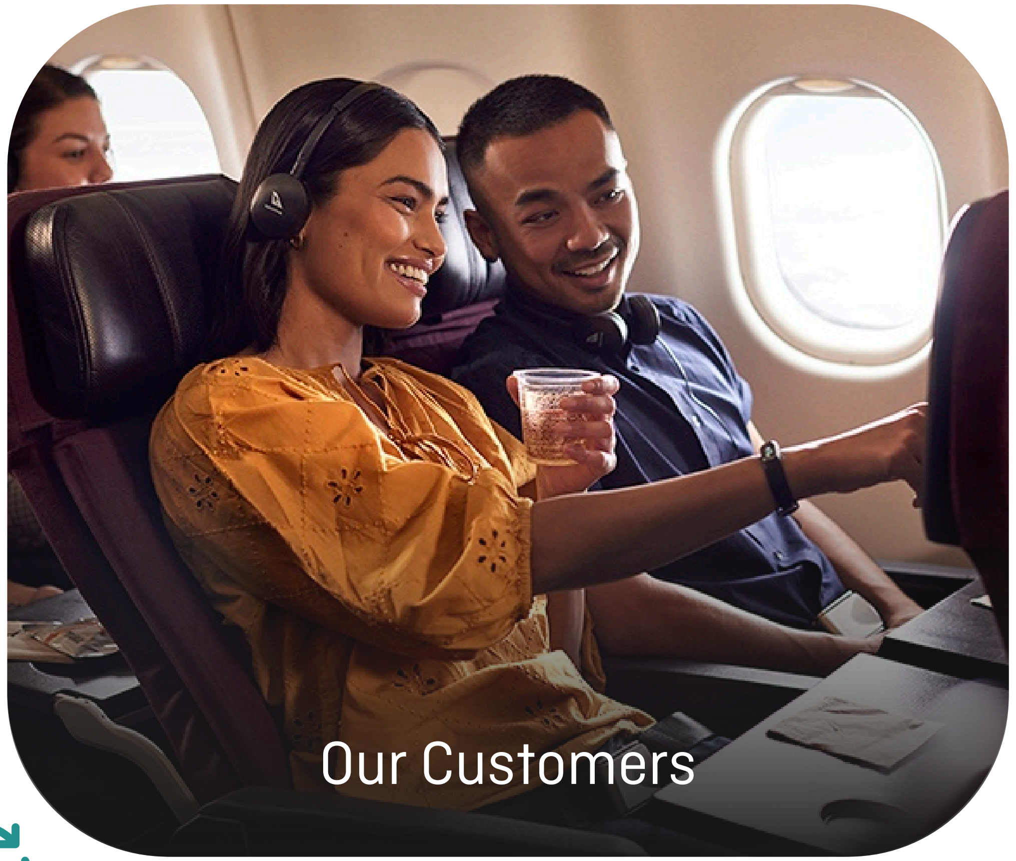


We've listened closely and we are committed to returning to our best and beyond.

Thank you for your support while we restore trust and pride in the national carrier.

Vanessa Hudson
Group CEO

1H24 overview

$1,245m

1H24 Profit Before Tax (PBT)

$869m

1H24 Profit After Tax (PAT)

$4.0b

Net Debt as at Dec-23

Up to $400m

Additional on-market buy-back announced

52c

1H24 Statutory EPS

Operating results

- Qantas Domestic, Qantas International and Jetstar Group delivered strong performance
- Qantas Loyalty 2H CY23 earnings of $270m, achieving Underlying EBIT guidance of >$500m for CY23
- Operating cash flow of $1.3b predominantly impacted by RRIA seasonality and COVID credit refunds/usage

Balance sheet and distributions

- Net Debt of $4.0b, at bottom of target range of $4.0b – $5.0b
- Total sources of liquidity >$9b consisting of cash, undrawn facilities and unencumbered assets
- $500m buy-back announced in 1H24 to be completed in 2H24 with $48m remaining, additional on-market share buy-back of up to $400m

Group capacity and fleet

- 1H24 Group capacity at 90% of pre-COVID levels
- Continued strong travel demand across the Group, resulting in a 25% increase in Group ASKs (ex JSA[1]) vs 1H23
- All international routes now restarted; Group International[2] on track to return to 100% of pre-COVID capacity by 3Q24
- Delivery of 8 aircraft[3] in 1H24, including the first QantasLink A220

1. Jetstar Asia (Singapore) 2. Excludes Jetstar Asia (Singapore) 3. Includes new and mid-life aircraft. Excludes wet-leased capacity.

Group 1H24 integrated portfolio earnings

Domestic

- Dual Brand strategy drives segment success and sustainable industry leading margins with leadership positions across all key market segments
- Current and future fleet provide flexibility, optimise route economics and operate a fit-for-purpose network
- Narrowbody renewal program ongoing with 4 deliveries in 1H24

1H24 context: Group Domestic margin[1] of 16% in 1H24

International
(including Freight)

- Home market distribution strength, and extensive partner network provide unparalleled connectivity between Australia and rest of world
- Next generation fleet technology improving earnings resilience today with Project Sunrise to provide a unique competitive advantage in the future
- Freight business provides diversification with long term earnings supported by domestic growth in e-commerce penetration

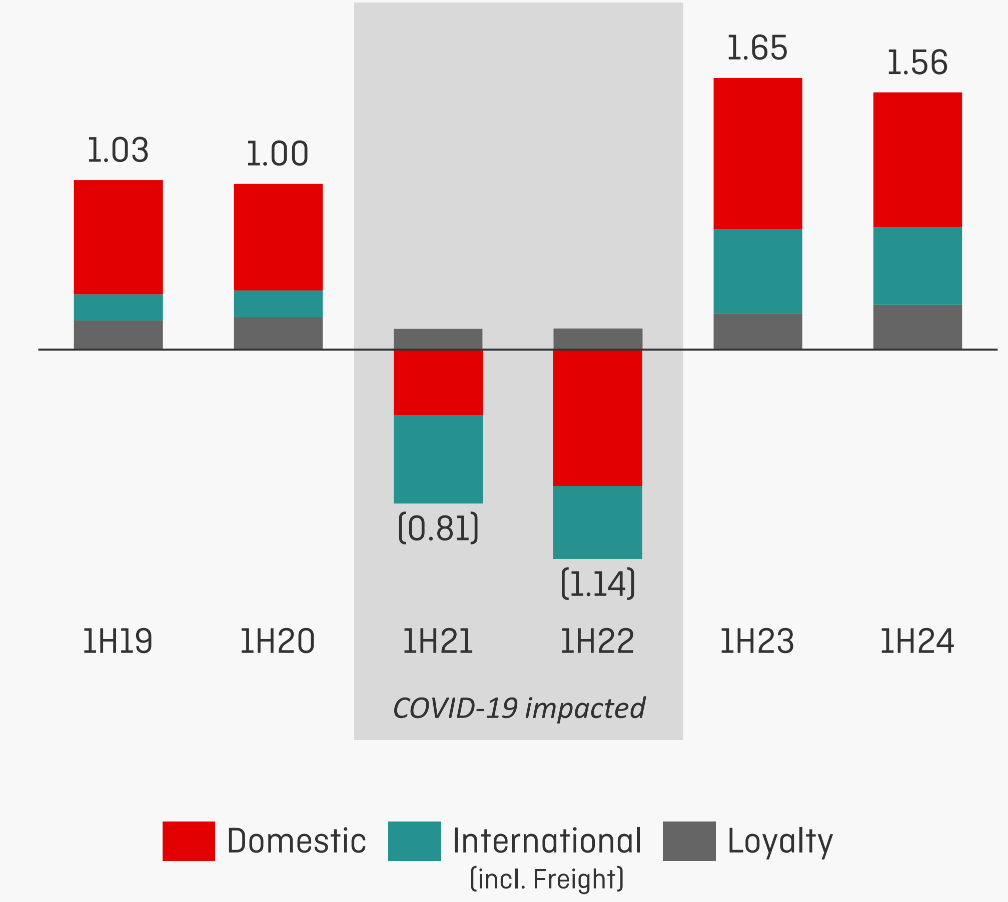
1H24 context: Consistently delivering increase in revenue premium on Perth-London and Perth-Rome routes since launch

Loyalty
FREQUENT FLYER

- Industry-leading program, with >700 coalition partners[2]
- Unrivalled value proposition with initiatives to increase number of members and grow earn and burn
- Diversified portfolio earnings with proven growth potential

1H24 context: Gross Receipts >$1b in 1H24

Portfolio Segment EBIT ($b)



1. EBIT margin. 2. Includes Airline, Retail, Financial Services and Health and Wellness partners.

Our Vision – It starts with our people and customers

OUR PEOPLE

Proud to work for us

Passionate about our customers and empowered to provide great service

Work in a safe and inclusive environment to bring out your best

Know that leadership listen, act and have your back

Embody the Spirit of Australia

OUR CUSTOMERS

Proud to fly with us

Trust and depend on us to take care of you in the moments that matter

Rely on us to arrive at your destination safely and on time

Enjoy a seamless personal and digital experience throughout the journey

Recognised and rewarded for your loyalty

Investing in our People and Culture

Listening

- Be present with our teams to hear experiences directly
- Strengthen feedback loops with action
- Embed Customer Champions Councils for both Qantas and Jetstar
- Extend Voice of Customer App to Qantas frontline[1]
- Embed a 'have your back' leadership culture
- Build constructive union relationships

Supporting

- Continue to prioritise safety
- Revise policies so frontline staff can act when it matters most
- Adjust roster arrangements[2]
- Improve work environment including facilities, fleet health and new technology
- Place more people in specific areas of need
- Enhance Staff Travel, including $500 Staff Travel credit for ~24,000 employees
- Facilitate work/life balance

Inclusion & Diversity

- Roll out inclusive leadership essentials for senior leaders
- Roll out First Nations Cultural Confidence training
- Implement First Nations Engagement strategy
- Expand and strengthen Employee networks
- Grow female talent pipelines including Pilot Academy, Engineering Apprentices and Graduates
- Implement Accessibility Plan

Retention

6.6%

Dec-23 Group Attrition[3]

Continued to steadily decline over the past 12 months

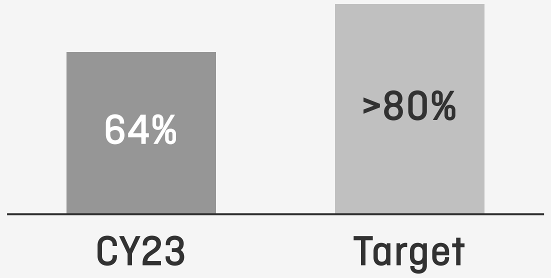
Attraction

25:1

Applications to roles[4]

Ratios maintained across workgroups

Engagement[5]



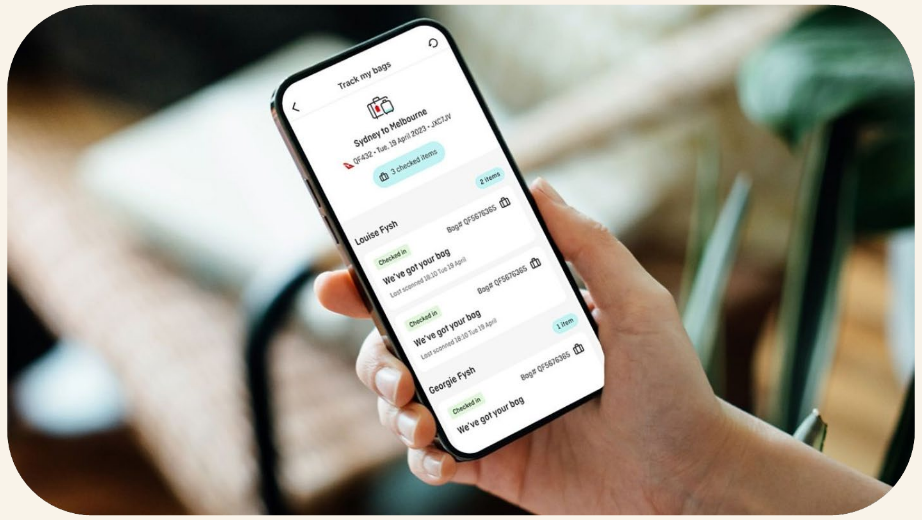
1. Already introduced to Jetstar. 2. Relates to Australian based long haul cabin crew 3. 12 month rolling attrition rate as at 31 December 2023. 4. Ratio reflects 160K applications in 2023 for ~6K externally advertised roles. 5. Qualtrics EX Methodology for single KPI of 'Engagement', result is average of two surveys completed across CY23.

Investing in our Customers

Exceptional flying experience

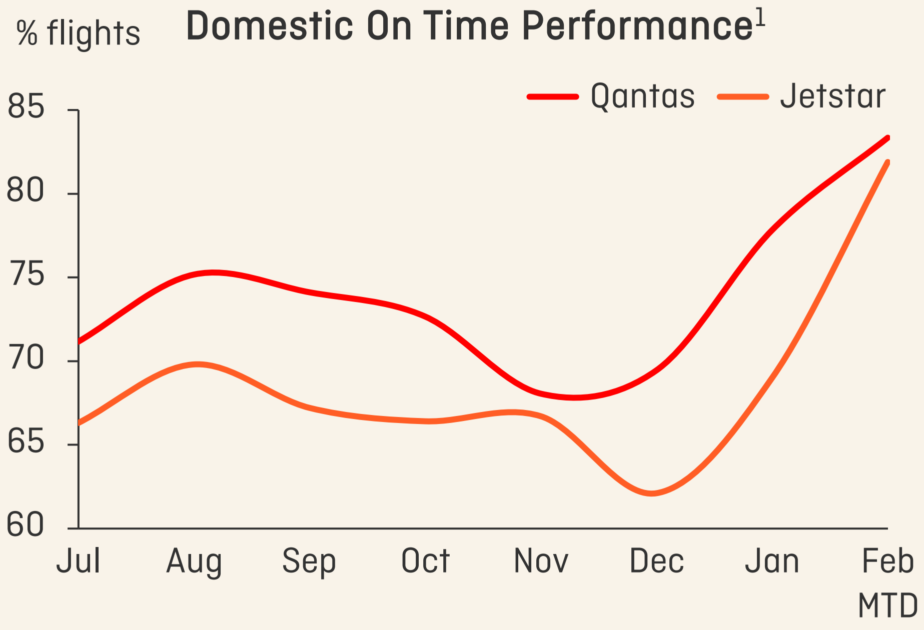
- Lifting operational reliability through investments in fleet health and resourcing
- Improving cabin condition with new cabin focus teams
- Wi-Fi commencing on international A330s this year and A380/787 targeted from 2025
- Long haul A330-200 cabin refresh including new IFE commencing in 2025
- Upgraded food and beverage
- Jetstar adding seven A321neos in CY24 with improved customer experience

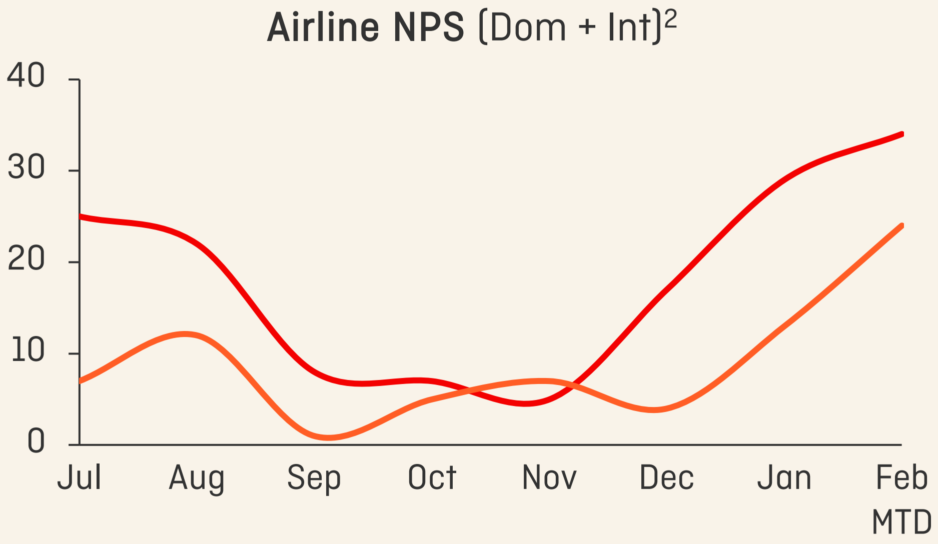
Seamless digital interactions



- Investing to improve ease, transparency and self-serviceability
- Launched new Qantas App and baggage tracking with more enhancements to come
- Evolving the new Jetstar app with enhanced functionality for day of travel
- Developing a new Qantas.com website to improve ease and speed of booking
- Qantas contact centre quality scores up ~20% since September and 200 new agents recruited

Performance





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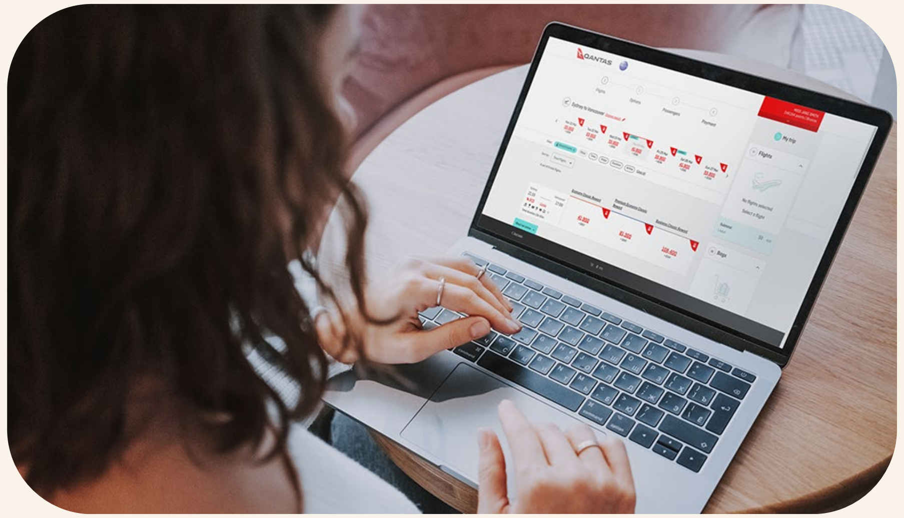
QANTAS GROUP 1. Departures within 15 minutes of schedule including regional subsidiaries. As at 12 February 2024. 2. NPS as at 12 February 2024.

Investing in our Customers

Trusted to recover well

- Better service during disruptions: digital self-service capability provides more choice and flexibility
- 'Over and above' travel vouchers for significant disruptions and service issues
- Increased generosity and toolkit so that frontline teams can help customers when things do not go to plan
- Focus on complaint handling to drive better resolution and capture of learnings

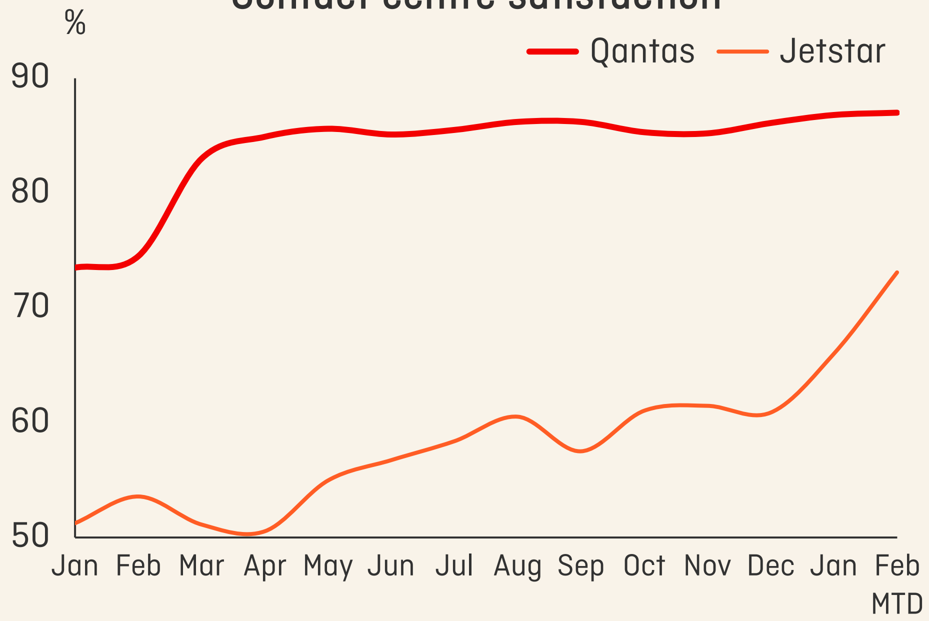
Unrivalled reward and recognition



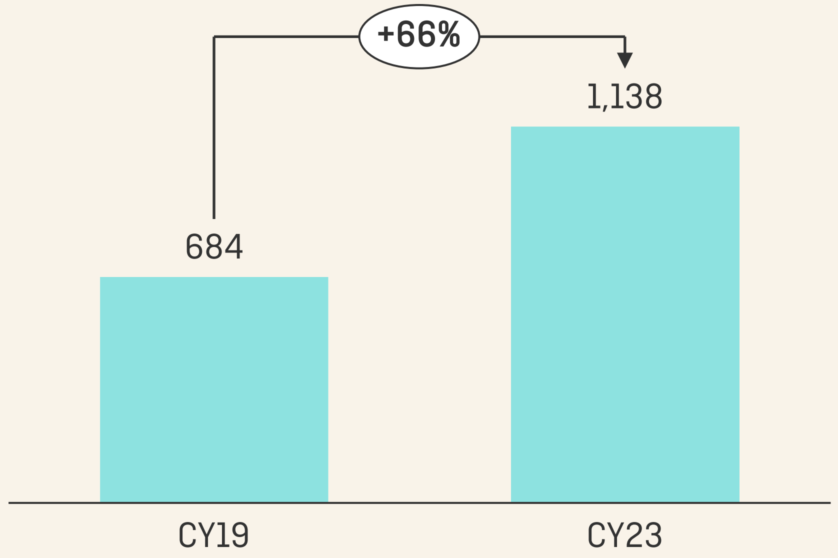
- Record number of Classic Rewards bookings in 1H24 (52% vs. 1H19)[2]
- Finalising more permanent improvements to Qantas Frequent Flyer
- Elevated digital loyalty experience for members on website and app
- Focus on improving delivery of tiered benefits
- Over 350,000 Club Jetstar members with over 500,000 bookings in 1H24

Performance

Contact centre satisfaction[1]



Qantas Frequent Flyer joins ('000s)

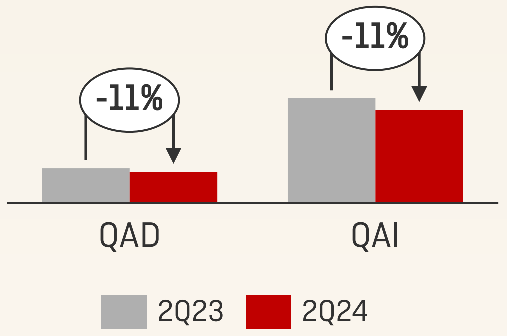


1. As at 12 February 2024. 2. Based on QF bookings only, excludes partner airlines

Continuing to deliver value in travel for our customers

Qantas

Real average fares[1]



>1.3 million

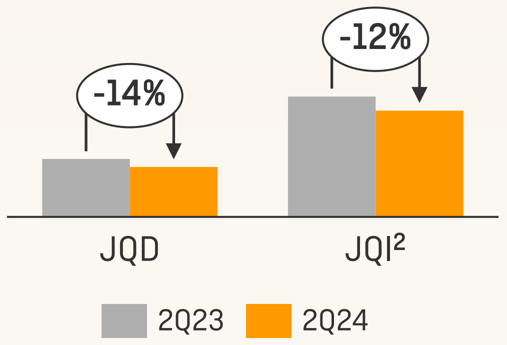
Total fares sold[3] below $200 in 1H24

>35 sales campaigns[6]

- Discover Australia Sale
- Red Tail Sale
- Footy Finals Sale
- Feels like Christmas

Jetstar

Real average fares[1]



12.2 million

Total fares sold[3,4] below $100 in CY23

>150 sales campaigns[6]

- Friday Fare Frenzy
- Return For Free
- Kids Fly & Stay Free
- Fly a Friend for Free

Qantas Loyalty

>5 million

Classic Rewards seats available[5]

>2 million

Classic Rewards seats booked in 1H24

> 10 travel campaigns[6]

- Up to 50% more international Classic Rewards seat availability[7]
- Extra Premium Classic Rewards seats for European Summer
- 25% off points on Hotels & Holidays

1. Based on movements in average base fares. 2. Includes Jetstar Australia International (Short Haul, Long Haul and Trans Tasman) 3. Refers to base fares. 4. Includes Jetstar Australia Domestic, International and New Zealand, Jetstar Asia and Jetstar Japan. 5. Includes all Group Airlines and Partner Airlines. Calculated as at 1st February 2024. 6. 1H24 7. Up to 50% more flown Classic redemption segments as a proportion of the total flown segments as Qantas operated and marketed flights versus the equivalent measure over 2019

Travel intentions have remained consistently strong

1 QFF members continuing to prioritise spend on travel[1]

- Despite reduced spending intentions across most categories, travel continues to remain a priority

2 This is demonstrated in the Group's revenue intakes[2] strength

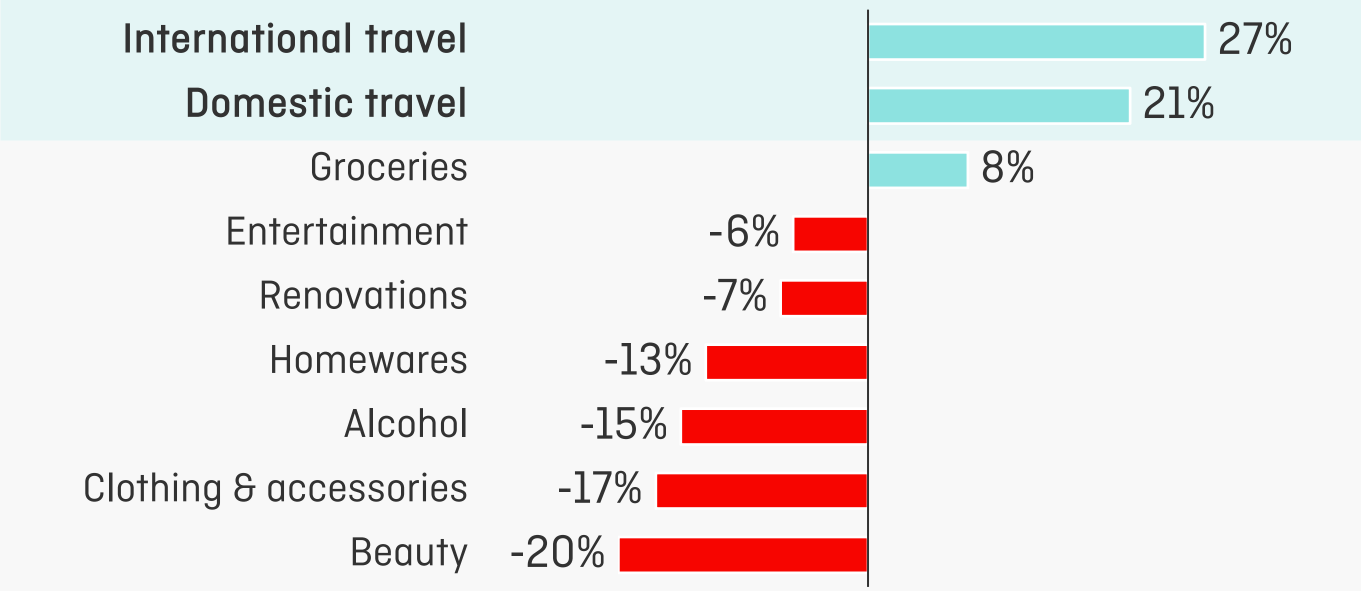
Group Domestic at 117% of pre-COVID levels (119% in Aug-23[3])

Group International at 117% of pre-COVID levels (124% in Aug-23[3])

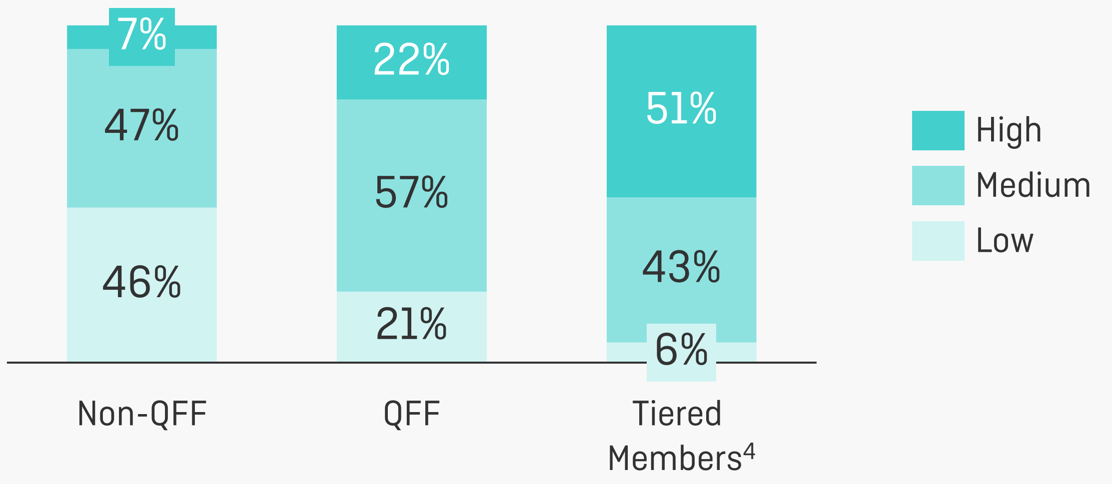
3 A high proportion of QFF are medium and high affluence, particularly tiered members[4]

- Higher affluence consumers continue to spend proportionally more on travel

1 QFF net spend intentions in the next 6 months[1]



3 Affluence distribution for QFF vs Non-QFF members[5]



1. QFF sentiment tracker, n=2,000. Data collected between 1 December 2023 and 31 December 2023. 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. 2. Compared to 2019 as a proxy for pre-COVID. Revenue intakes calculated on rolling 6-week average for the week ending 10 February 2024. 3. As presented at FY23 investor presentation on 24 August 2023. 4. Tiered members defined as Silver and above. 5. Data from CommBank iQ October 2023. Consumer spend is based on banking transaction data (debit/credit cards, BPAY, direct debit). Affluence is a measure of wealth developed by CommBank iQ based on purchasing preferences.

Investing in our Community

Connecting the regions


- Qantas and Jetstar partnered with government to provide discounted fares to FNQ post-cyclone Jasper
- $3m invested to date in the Regional Grants program with applications reopening in Feb-24
- Christmas gift drive for Red Cross to the Western Downs region impacted by bushfires
- $30m invested in Regional Resident fares in 1H24 with almost 90,000 trips taken

Supporting Communities


- Supported the Matildas during the Women's Soccer World Cup
- Development of the Qantas Group Access & Inclusion Plan supported by Paralympics Australia
- Amplified support of LGBTQI+ communities with Sydney WorldPride, Mardi Gras, Pride Cup and Midsumma
- Relaunching the UNICEF Change for Good program
- Continued awareness and fundraising for StarKids
- Helped more than 550 Australians in Israel get to safety, operating two government assisted flights

First Nations partnerships


- Ongoing support for recognition of First Nations People
- Implementing the Qantas Group First Nations strategy, supporting employment and suppliers
- Delivery of A220 aircraft as part of the Flying Art Series
- Awarded Supply Nation's Supplier Diversity Partnership of the Year Award with Yaru Water
- Employees supporting First Nations communities and organisations to achieve their goals

Investing in Sustainability

Significant progress against 2030 targets and Climate Action Plan

Sustainable aviation fuel

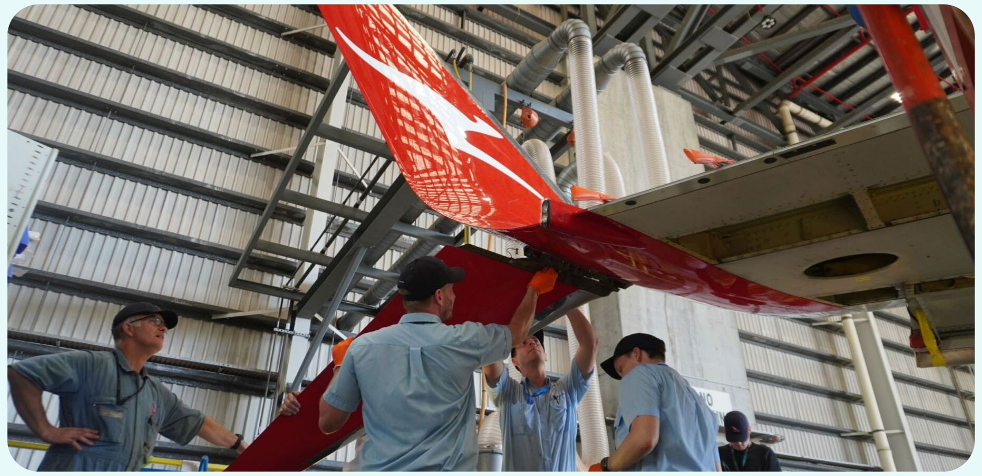
- Credible path to meet 2030 target (10% SAF), leveraging wide-body orders and new committed SAF investments
- Securing preferential pricing in subsidised jurisdictions to manage green premium
- Renewed LHR 2024 SAF deal with bp and doubled size of SAF Coalition to 11 members

>$80m of $400m **Qantas Climate Fund** now committed[1]

- New investments in US, regionally and locally
- Second round funding of QLD biofuel facility
- Additional projects in final due diligence

Sustainable operations

- New efficiency, waste programs linked to STIP[2]
- 150+ environmental initiatives from employees
- Scimitar winglets installed across 23 x B738s by FY26
- Domestic in-flight recycling now across 85% of the network
- Jetstar A321LRs[3] and Qantas A220s achieving up to ~20%/25% fuel burn improvement respectively



First nature strategy completed to guide investments along with new integrity-focused carbon offset framework.
Boosted governance, sourcing standards/reporting aligned with new AASB and TFND requirements

QANTAS GROUP 1. Combination of investments executed ($9.3 million) and committed ($73 million) by 31 December 2023 2. Short Term Incentive Plan. 3. A321LRs compared with A320CEOs per seat and A220s compared with B717s per seat.

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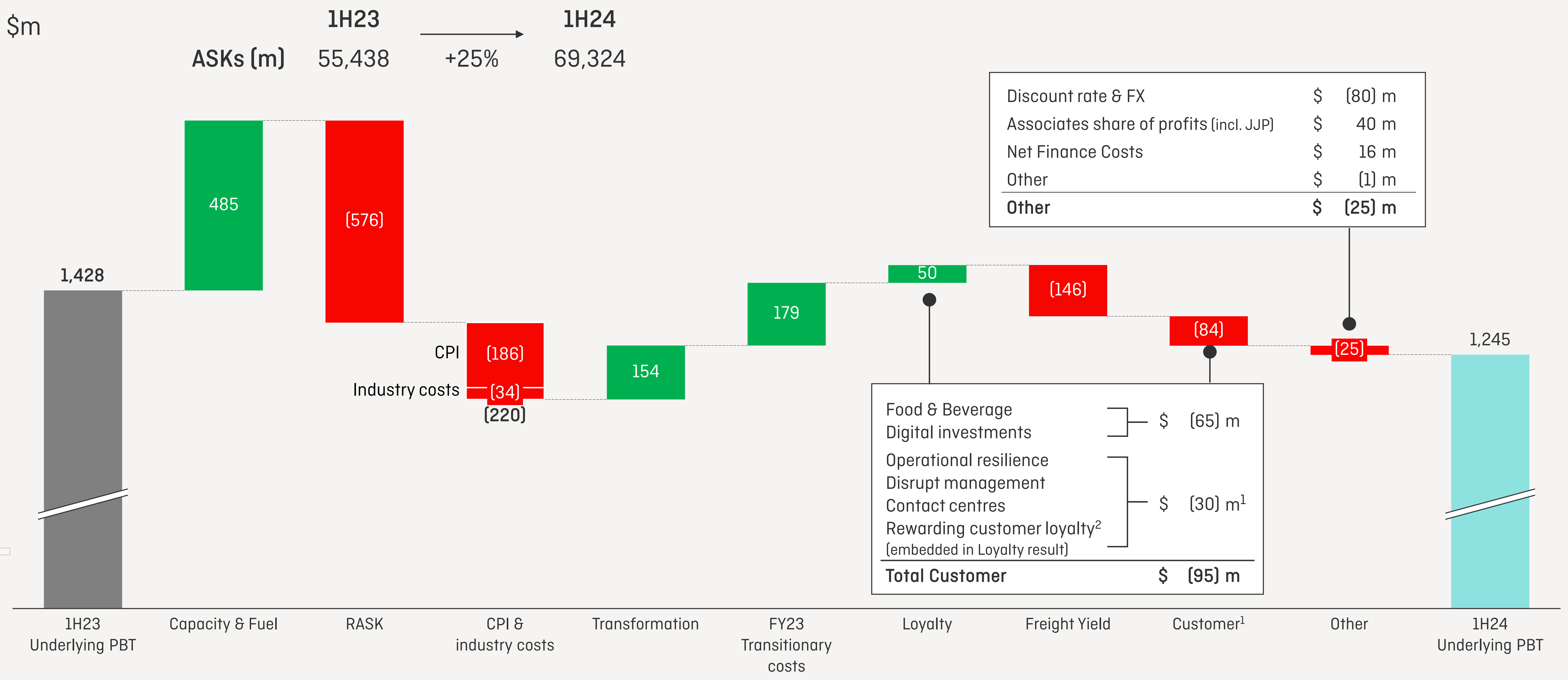
Financial Performance

1H24 Group financial metrics

Profit metrics	Balance Sheet and Cash Flow metrics	Key statistics (vs 1H23)
$1,245m Underlying/Statutory profit before tax	$1.34b Operating cash flow	+25.0% ASKs
$869m Statutory profit after tax	$1.49b Net Capital Expenditure	+22.5% RPKs
52c Statutory EPS	$4.0b (target $4.0b - $5.0b) Net Debt	(10.7%) Unit Revenue
12.1% Operating Margin	$452m On-market share buy-back	(5.9%) Total Unit Cost
		(5.2%) Unit Cost (ex-fuel)

Refer to glossary on slide 35 for full definition of terms used above.

1H24 profit bridge compared to 1H23



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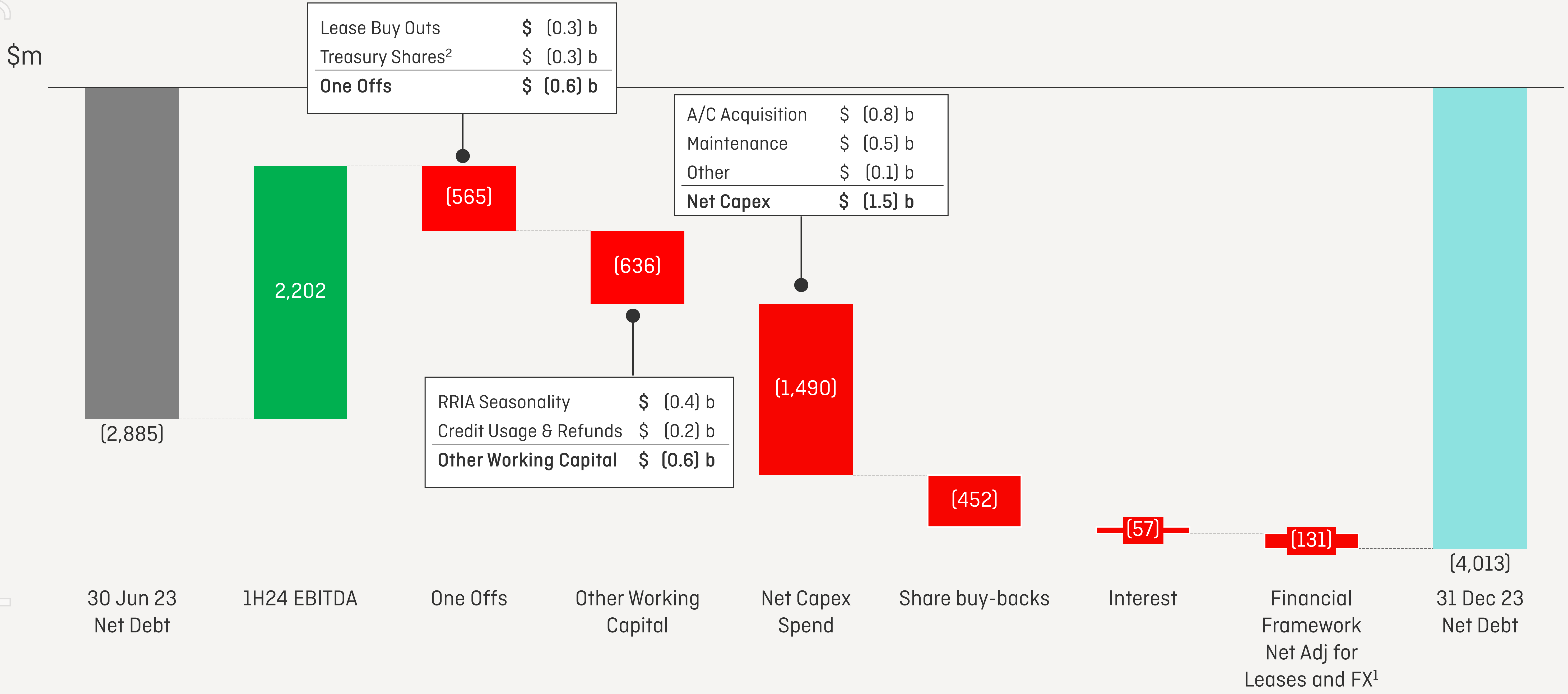
1. $30m of $80m additional customer spend announced spent in 1H24. 2. Includes ($11m) of customer investment embedded as part of the $50m Qantas Loyalty earnings upside.

1H24 movement in Net Debt driven by seasonal RRIA decline, capex spend and share buy-backs



QANTAS GROUP 1. Includes FX revaluations and other fair value movements. 2. Payment of Treasury Shares for employee share-based bonus plans including Recovery Retention Plan and Long Term Incentive Plan

Segment Results

The Group's integrated portfolio builds sustainable long term shareholder value

- Coordinated Dual Brand strategy with integrated offering across all key customer segments driving industry leading performance, scale in operations and more options for customers in recovery
- Home market distribution strength coupled with extensive partner network provide unparalleled connectivity for customers across the integrated portfolio
- Qantas position in corporate markets domestically and internationally is supported by the Qantas Loyalty program including Qantas Business Rewards for SME market
- Airline premium lounge network, premium cabin offerings and upgrade options drive Qantas Loyalty customer value proposition, with Project Sunrise bringing a unique offering in the future
- Freight business provides diversification benefits supported by international network.

Qantas Domestic

		1H24	1H23	Change
Revenue	$M	3,758	3,634	+3%
Underlying EBIT	$M	641	785	(18)%
Operating Margin	%	17.1	21.6	(4.5)ppts
ASKs	M	16,993	16,171	+5%
Seat factor	%	77.7	79.6	(1.9)ppts

+5% 1H24 capacity vs 1H23 capacity

17% Operating Margin

72% 1H24 OTP outperformed main competitor[1] in all 6 months

Strong domestic earnings underpinned by robust demand and transformation

- Robust Domestic demand with RASK decline of (5%) vs 1H23 as expected as pent-up demand experienced in 1H23 moderated (seat factor and yield)
- Leading market share positions maintained across Corporate and SME
  - Resource-driven corporate demand and SME recovery remains strong
  - Non-resource demand recovering gradually but still behind pre-COVID levels (e.g. same day travel slow to recover)
  - Regional flying representing greater share of ASK mix reflecting evolving demand patterns

Underlying cost performance benefiting from cost transformation

- Ongoing reduction of FY23 temporary restart costs as capacity restored
- Offset by:
  - Customer investments
  - Temporary cost from B717 retirement and introduction of A220, with the first aircraft received in December 2023 and maiden commercial flight scheduled for March 2024
  - Industry costs relating to airport and security charges, growing above rate of inflation

Continued focus on improvements to customer journey and operational excellence

- Investments in food & beverage, launch of baggage tracking and improved Qantas App
- Further investments in group boarding, disruption messaging and more integrated operations planning with progressive roll-out in 2H24

1. Compared to leading main competitor.

Qantas International (including Freight)

		1H24	1H23	Change
Revenue	$M	4,340	3,802	+14%
Underlying EBIT	$M	322	464	(31)%
Operating Margin	%	7.4	12.2	(4.8)ppts
ASKs	M	28,448	20,404	+39%
Seat factor	%	84.0	88.3	(4.2)ppts

+39% 1H24 capacity vs 1H23 capacity

7% Margin moderation in line with expectations based on capacity resumption and competitive activity

87% December 2023 flying activity vs pre-COVID baseline

International yields remain strong despite returning capacity

- (13%) decline in RASK v 1H23 despite 39% growth in ASK. RASK remains +43% vs 1H19
  - Yield and RASK decline largely as expected as pent-up demand moderates and normal seasonality returns
  - Expansion of lower premium configuration A330 and A380 capacity (+42% and +54% respectively vs 1H23) into lower RASK markets across Asia
  - Capacity growth on some North America routes (e.g. LAX) stronger than expected, impacting seat factors
- Unit cost performance improving as capacity restored, but impacted by ongoing recruitment, training and engineering check activities associated with returning aircraft to service
- Continued ramp up in International capacity allowing for expansion of network breadth, frequency and operational resilience
  - Delivery of one Boeing 787-9 aircraft, expanding fleet to 14 aircraft
  - Successful introduction of Finnair A330 wet lease; positive customer response
- Incremental investment in International customer offering, including increased availability of frequent flyer redemption seats, upgraded Food & Beverage and expansion of A330 Wi-Fi service

Freight performance driven predominantly by weaker international freight earnings

- Domestic freight and terminals businesses continue to perform in line with previous expectations, underpinned by long term customer contracts and e-commerce driven demand
- International freight performance impacted by macroeconomic conditions and return of belly space capacity on key routes impacting yields
  - Yields have moderated faster than expected but still holding >150% of pre-COVID levels

Jetstar Group

		1H24	1H23	Change
Revenue[1]	$M	2,486	2,096	+19%
Underlying EBIT	$M	325	177	+84%
Operating Margin	%	13.1	8.4	+4.7ppts
ASKs[1]	M	23,883	18,863	+27%
Seat factor[1]	%	87.4	87.2	+0.2ppts

DOM	INT	
+15%	+38%[1]	+27%[1] 1H24 capacity vs 1H23 capacity
13%	15%[2]	1H24 Operating Margin
4.6m	7.6m[3]	12m fares[3] sold below $100 in CY23

Jetstar's Australian domestic network delivered $175m Underlying EBIT

- 1H24 Total RASK declined (4%) vs 1H23. Demand environment and intention to travel remains strong with fares moderating as expected as capacity returns. Ancillary revenue strong +36%[4] vs 1H19
- Announced Sydney-Busselton, Melbourne-Hervey Bay and Adelaide-Proserpine for CY24 launch

Jetstar's international network delivered $150m Underlying EBIT

- $134m 1H24 EBIT profit on Jetstar's Australian international business[2], up $85m vs 1H23 driven by strong leisure demand; commenced Brisbane-Narita & Melbourne-Nadi; announced Sydney-Osaka, Brisbane-Seoul & Osaka and Perth-Singapore, Phuket & Bangkok supported by new Perth base
- Jetstar Asia, Jetstar Japan and NZ Domestic all profitable and continuing to increase capacity, but concerns about future NZ airport investment plans

Continued improvements in operational performance & investment in customer innovation

- Jetstar named the safest low-cost airline in the world[5]
- Jetstar Transformation program delivering benefits across controllable cost, fuel and revenue
- Improved Jetstar Australia OTP with +9ppts domestic and +26ppts international improvement vs 1H23. Cancellation rates reduced by 3ppts driving reduced disruption costs vs 1H23
- Launched online check-in on international markets; future investment in B787 fleet with inflight connectivity and cabin enhancements planned in 2026
- 11 x A321LRs delivered to Jetstar Australia representing 21%[6] of 1H24 narrowbody capacity, growing to 25% in FY24, contributing ~$20m 1H24 EBIT benefits through fuel & scale efficiencies, as well as facilitating profitable international growth and customer experience improvements

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. Base Fare. International fares sold are across all carriers in Jetstar Group 4. Ancillary revenue per passenger excluding Freight Revenue & Charter Revenue vs 1H19 5. Source: AirlineRatings.com 2024 6. Includes Jetstar Australia Domestic and International narrowbody capacity (excl JSA)

Qantas Loyalty

		1H24	1H23	Change
Revenue	$M	1,271	1,027	+24%
Underlying EBIT	$M	270	220	+23%
Operating Margin	%	21.2	21.4	(0.2)ppts
QFF Members	M	15.8	14.7	+8%
Points Earned	B	99	88	+13%
Points Redeemed[1]	B	82	72	+14%

>1m New QFF members added in the last 12 months

$501m Underlying EBIT achieved in CY23

>$1b Group cash contribution of gross receipts[2] in 1H24

Achieving $501m Underlying EBIT in CY23 (2H23 : $231m; 1H24 $270m)

- Consumer spending patterns and QFF travel spending intentions remain strong for both INT (+27%) & DOM (+21%)[3], as members continue to prioritise travel over other spend categories
- Hotels, Holidays and Tours TTV bookings[4] $0.6b in 1H24 (+30% vs 1H23);
- TripADeal bookings[4] growing >60% vs 1H23 achieving business case targets including record NPS
- Continued growth in Qantas Insurance; 2.5x Insurance policies sold across home and motor products vs 1H23; and ~30% increase in total Insurance customers vs 1H23
- Strong growth across Financial Services products driven by consumer credit demand; New card acquisitions of 144k up 24% vs 1H23 and underlying consumer spend growing 4% YoY
- Maintaining ~35% market share on credit card spend representing >4% of Australia's GDP[5]

Growing and rewarding our active member base

- Focus on member engagement and digital experience:
  - Release of additional 6,000 Classic Rewards seats during peak European summer travel period; 15,000 flight bookings made during 50% Points Plus Play discount offer during October 2023
  - Approximately 25% YoY growth in member engagement through Qantas Mobile App following its relaunch in October 2023
  - Qantas Business Rewards members grew by 20% in 1H24 with members now >500k[6] - launched Online Booking Platform for QBR members based on member feedback
- Growing on the ground retail redemption experiences through new partnerships with Ticketek

1. Net points redeemed (in prior years gross points redeemed). 2. Sales to all external parties. 3. QFF sentiment tracker, n=2,000. Data collected between 1 Dec 2023 and 31 Dec 2023. 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 4. Total Transaction Value of bookings made using cash and/or Qantas Points. 5. Internal Qantas Loyalty analysis.6. QBR member numbers at 502k as at 13th of February 24

Financial Framework

Financial Framework: Settings reviewed and confirmed

- Since 2015, the Financial Framework has set appropriate risk parameters for the Group's balance sheet and allocation of capital
- The Framework has guided the Group through challenging periods and is well regarded by key stakeholders
- As the Group looks forward post the COVID recovery the Framework settings have been reviewed and **remain appropriate with settings unchanged**

1 Maintain optimal capital structure	2 ROIC > WACC through the cycle	3 Disciplined allocation of capital
Minimise cost of capital by targeting a Net Debt range of 2.0x – 2.5x EBITDA where ROIC is 10% Deliver against Climate Action Plan Targets	Deliver ROIC > 10% ESG included in business decisions	Grow Invested Capital with disciplined investment, return surplus capital to shareholders Prioritise projects that achieve both ESG and ROIC targets

Industry-leading ESG credentials | Maintainable EPS[1] growth over the cycle

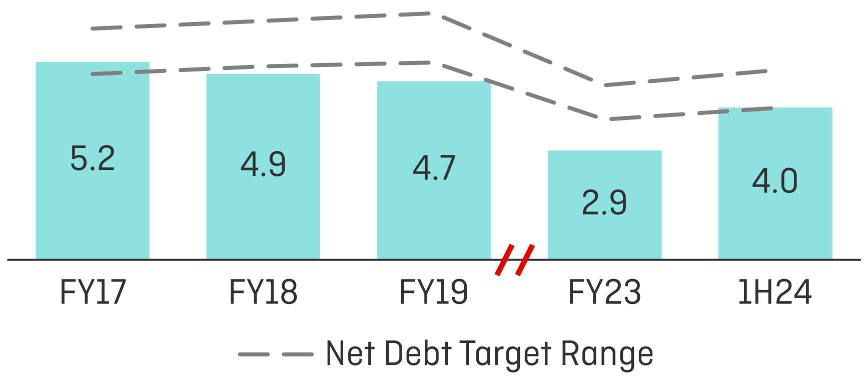
Total shareholder returns in the top quartile[2]

1. Basic Earnings Per Share. Measured as cents per share. 2. Target Total Shareholder Returns within top quartile of the ASX 100 and global listed airline peer group as stated in the 2023 Annual Report, with reference to the 2023-2025 LTIP.

Financial Framework continues to drive capital discipline

1 Maintain optimal capital structure

Net Debt $B

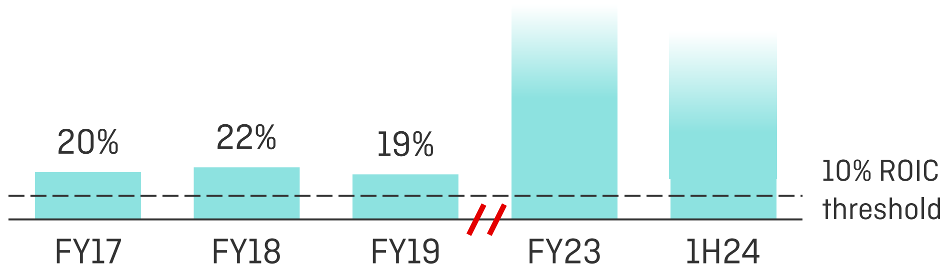


- Strong balance sheet settings
- Net debt at $4.0b versus target range of $4.0b – $5.0b[1]
- Maintained investment grade credit rating of Baa2 stable (Moody's)

Net Debt being restored to optimal levels

2 ROIC > WACC through the cycle

Return on Invested Capital %

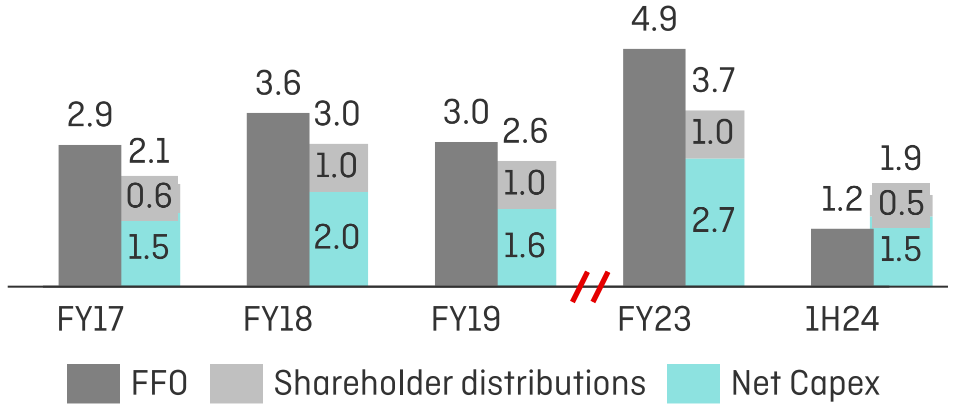


- Pre-COVID strong group portfolio earnings consistently delivered ROIC significantly above 10%
- ROIC measure continues to be impacted as Invested Capital rebuilds

Delivering sustainable ROIC > WACC

3 Disciplined allocation of capital

Surplus Capital Uses $B



- 1H24 Net Capex of $1.5b
- Completed $452m of $500m on-market share buy-back in 1H24 with $48m remaining in 2H24
- Up to $400m additional share buy-back in 2H24

Capital allocation prioritising fleet investment and shareholder distributions

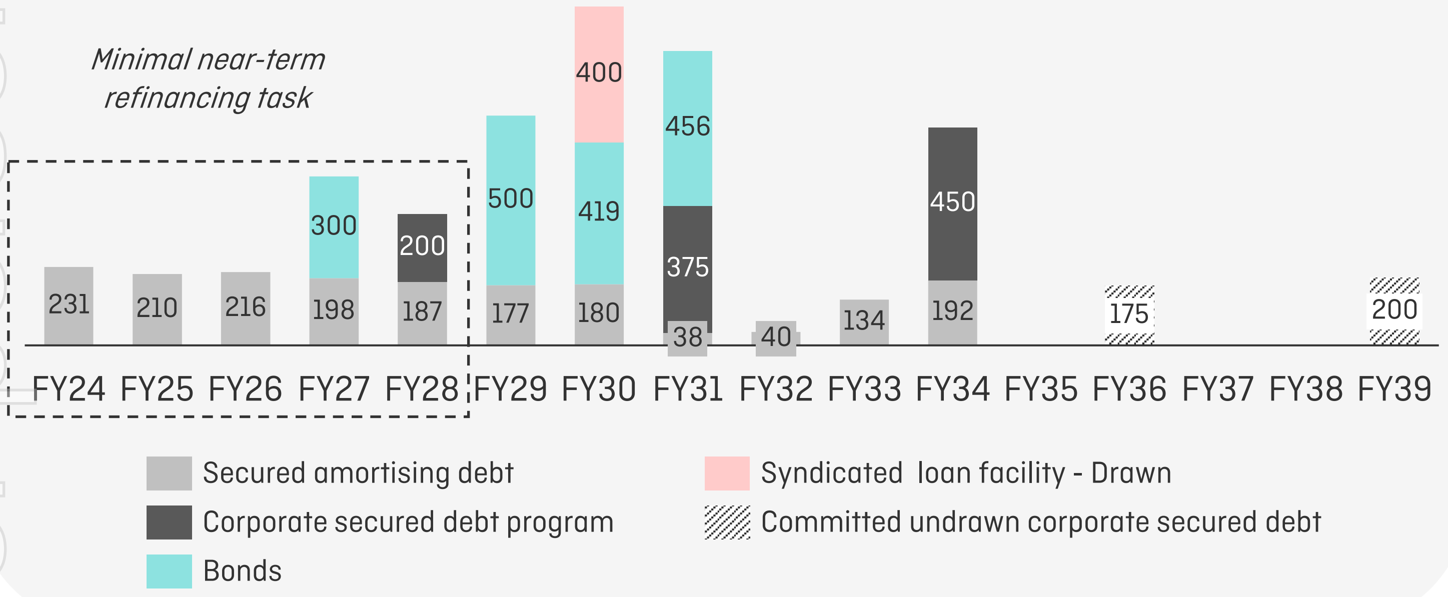
1. Refer to slide 15 of the Supplementary Presentation for calculation of target Net Debt range.

Maintaining an optimal capital structure: Liquidity and debt maturity profile

Total liquidity of >$9.2b as at 31 December 2023

>$1.5b[1] cash balance + ~$1.4b[2] committed undrawn facilities + >$6.3b[3] unencumbered fleet & other assets

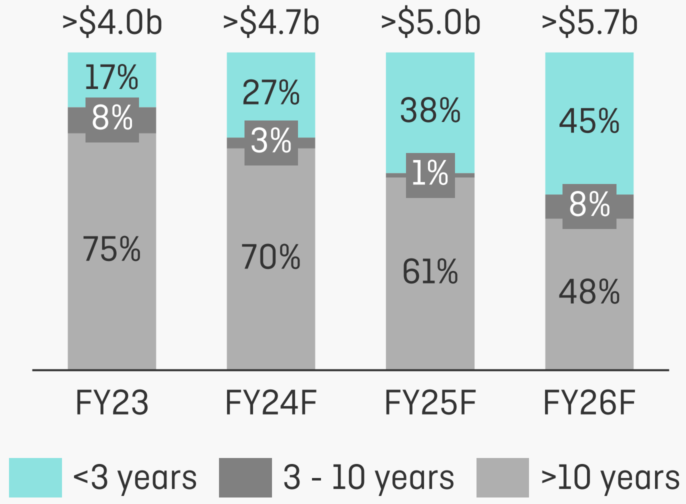
Debt maturity profile[4] as at 31 December 2023 ($m)



Liquidity

- Unencumbered assets include ~$4.4b of unencumbered aircraft (~64% of the Group fleet[5]), spare engines and other assets
- Continued focus on growing quantity and quality of unencumbered fleet, included in total asset base

Expected Unencumbered Fleet Profile by age[7] (A $b)



Gross Debt Structure

- Transactions in 1H24: $825m new funding with bullet repayment in 10 years, 12 and 15 years secured by mid-life aircraft
- Continued buy-out of 12 expensive operating leases
- Flexibility to prepay secured debt and unencumber assets
- No financial covenants
- Maintained Moody's (Baa2) "stable" investment grade credit rating
- Minimal annual average refinancing task of $0.3b for the next ~5 years which is ~$0.4b less than pre-COVID[6] annual average refinancing task

QANTAS GROUP

1. Includes cash and cash equivalents as at 31 December 2023. 2. Includes $375m of corporate secured debt facility drawn down in February 2024 with bullet repayments in 12 and 15 years. 3. Includes aircraft valuations based on the Aircraft Value Analysis Company Limited (AVAC) as at 31 December 2023. 4. Cash debt maturity profile excluding leases. 5. Based on number of aircraft as at 31 December 2023. 6. Compared to next ~5 years as at 31 December 2018 (1H19 results). 7. Unencumbered aircraft valuations based on the Aircraft Value Analysis Company Limited (AVAC) as at 31 December 2023 converted to A$ using 0.68125 for FY23 and FY24 onward at 0.67349. Percentages are indicative based on current forecasts assuming more than half of aircraft deliveries are paid for in cash.

Financial Framework: Net Debt Target

To date

- In FY22 to FY23, the appropriate target was to be at or below the bottom of the net debt target range as the Group recovered from the COVID period and restored financial strength
  - Invested Capital ('IC') was normalised prior to COVID
  - COVID pushed net debt through the top of the band
  - Uncertain operating environment coming out of COVID
  - Strategy to restore financial strength as a competitive advantage
- IC was materially impacted by COVID as assets continued to depreciate or be impaired whilst capital expenditure was reduced to preserve cash during the crisis. As a result, the Group's IC is unusually low and reported ROIC is unsustainably high
- This level of IC creates an inefficient leverage outcome if the Group continues to target at or below the bottom of the net debt target range

FY24 to FY26

- The dynamic nature of the Financial Framework allows the Group to recognise the impact of low IC on leverage by managing net debt at or below the middle of the target range
  - IC expected to normalise in years following FY26
  - Cash earnings expected to grow together with IC
  - More certain operating environment
  - Financial strength restored and new aircraft orders: Projects Winton, Fysh and Sunrise
- Maintain net debt at or below the middle of the target range for FY24 to FY26 to better reflect an optimised capital structure

Financial Framework Application

Maintain net debt at or below middle of the target range

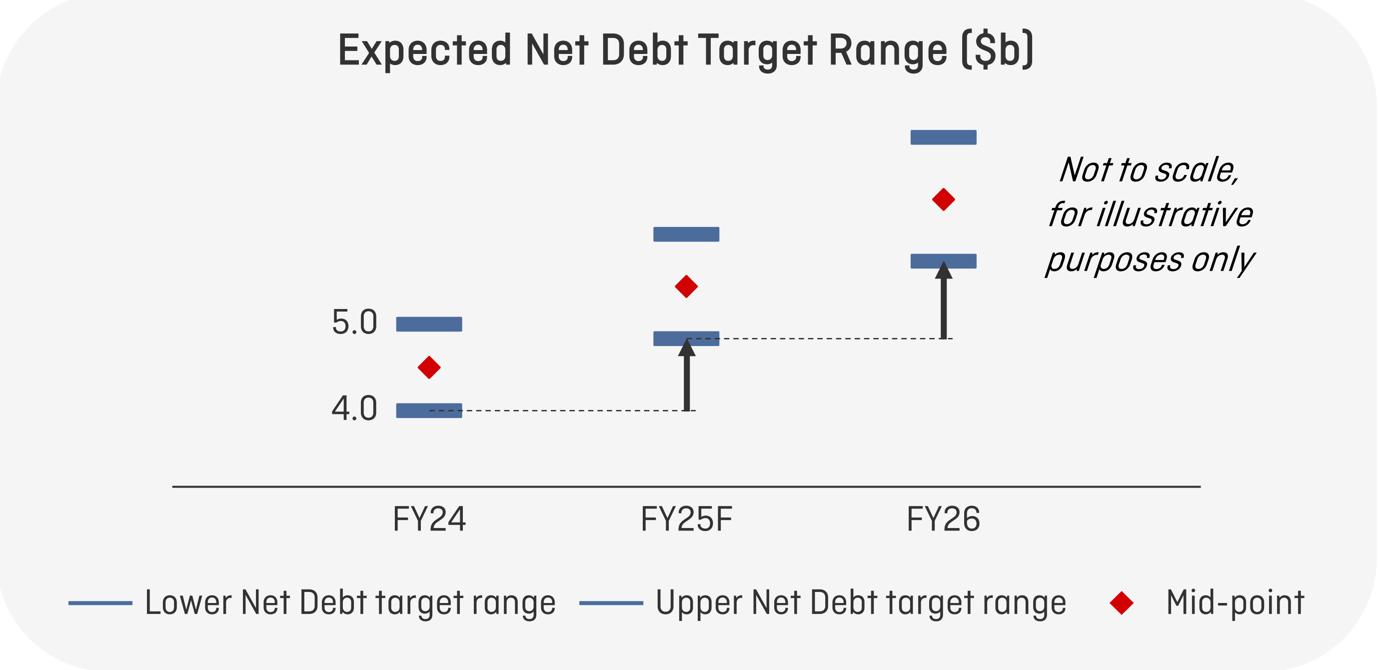
- Net Capex guidance: FY24 $3.0b – $3.2b, FY25 $3.7b - $3.9b
- Target range calculated on a financial year basis and expected to increase by ~$0.7b - $0.9b[1] from FY24 to FY25
- Growth in invested capital and cash earnings will continue to increase target range in FY26 and beyond

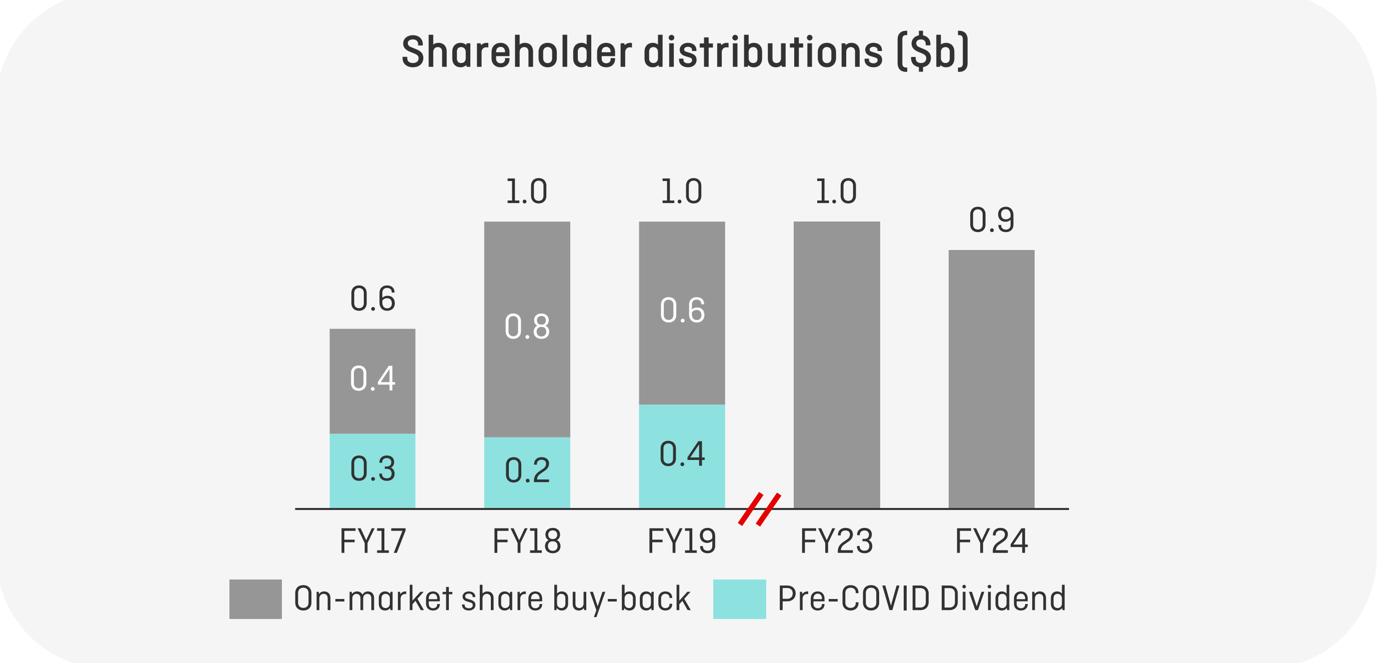
Distributions to shareholders

- FY24 distributions of up to $0.9b
  - Complete $48m of remaining 1H24 share buy-back
  - Additional share buy-back of up to $400m in 2H24
- Distributions to continue being made in accordance with the Financial Framework via the most efficient form at the time; franking credits to be distributed as they become available, expected from FY25

Maintain investment grade credit rating (Moody's)

- Middle of target range expected to provide headroom to protect the Group's Baa2 investment grade credit rating





1. Based on current estimates as at 31 December 2023.

New aircraft deliveries and fleet flexibility

New aircraft deliveries[1]

Key: Changes from FY23 investor presentation in superscript

		FY24	FY25	FY26
Qantas	A350-1000ULR (Project Sunrise)			0^{-3}
	787-9	1		
	A321neo-XLR		3	7^{-2}
QantasLink	A220-300	3	4	11
Freight[2]	A321F	3	2	3
Jetstar	A321neo-XLR			0^{-3}
	A321neo-LR	7	7	3^{+2}
	A320neo[3]		5	
Total committed aircraft		14	21	24^{-6}
Total pre-delivery and final delivery payments[4]		~US$3.8b over FY24-FY26		

Up to 47[4] retirements across FY24-FY26

New fleet technology continues to drive long-term advantage

- Fleet renewal delivers substantial transformation benefits and step-change in cost

Current fleet delivery status

- Delivery profile reflects the latest delay information, provided in late 2023 from the OEMs
  - A350-1000ULR (Project Sunrise) deliveries now expected to commence from Q3 CY2026
  - 1st Qantas A321XLR now expected in early calendar year 2025, with an additional 8 x A321XLRs for Qantas from its existing order book[5]
- Ongoing management of the Group's aircraft retirement plans provides flexibility for capacity and an ability to meet changes in aircraft delivery profiles
- In addition to new aircraft deliveries, the Group has:
  - Taken delivery of 3 mid-life aircraft[4] in 1H24 (1 x A320 for Jetstar Asia and 2 x post-converted A330Fs[6] to support the increase in e-commerce related cargo)
  - Flexibility with up to 30 x E190s and 2 x A330s[7] through wet leases
  - Acquisition of 10[8] x mid-life A319/A320 aircraft

Financial Framework and fleet order book

- Fleet order book aligned with Financial Framework capex guidance – including purchase right options from FY27+
- Order book flexibility and strong relationships with manufacturers continues to support various market demand scenarios
- In addition to the US$3.8b in aircraft payments, Group Net Capital Expenditure includes capitalised maintenance, fleet introduction capital, net lease additions, mid-life aircraft and non-aircraft investments. Refer to slide 20 of the 1H24 Supplementary pack

1. Target delivery profile, slots and aircraft subject to confirmation. Excludes existing A330 freighter conversions, wet lease operations and mid-life aircraft acquisitions. 2. Express Freighters Australia. 3. Part of existing Jetstar order prior to narrow body fleet renewal announcement in May 2022. 4. Excludes wet lease and mid-life capacity entries and exits. 5. Announced as part of the Group's narrow body fleet renewal program in May 2022 6. Internally sourced from within the Qantas Group (announced in December 2021). 7. Finnair leases which convert to dry lease from late 2025. 8. Including 1 x A320 for Jetstar Asia and 9 x A319/20 aircraft.

CASE STUDY

Jetstar Australia A321LR and B787 redeployment

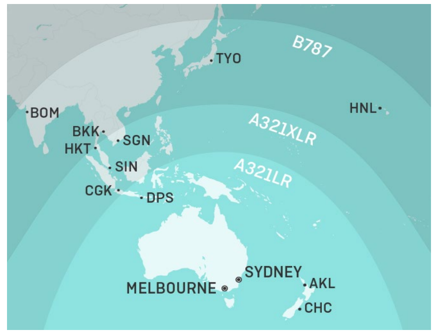
Narrowbody fleet renewal

- Jetstar has received 11 x A321LRs as at 1H24[1], growing to 15 by end FY24, driving fleet renewal and enabling growth
- ~6 x A321LRs replacing A320/1 CEOs on existing domestic and short haul international routes, generating ~$20m 1H24 efficiencies and forecast to deliver up to $7m[2] average incremental EBIT per hull in FY24
  - 12% A321LR CASK reduction through ~20% fuel burn per seat saving and 25% up-gauge benefit vs A320 CEOs
  - A321LR utilisation ~20% higher than A320/1 CEO fleet
  - A321LRs expected to deliver ~10% unit cost advantage compared to new narrowbody aircraft being introduced by Australian competitors[3]
- A321LRs improvements for customers, employees and operations
  - Customers enjoying improved on-board experience with brand new aircraft, quieter cabin, in-seat power and larger overhead bins
  - Domestic NPS has improved 12ppts (relative to A320/1CEOs)
  - The improved efficiency, reliability and customer benefits are also helping our pilots, engineers and cabin crew

+

International Growth and B787 redeployment & investment

- ~1 x A321LR launched on Sydney-Rarotonga & Melbourne-Nadi routes
- 4 x A321LRs utilised on Bali allowing redeployment of B787s to increase capacity on existing routes and open new routes (e.g. Brisbane-Seoul), increasing international profits
- B787 mid-life checks commencing in 2026 providing opportunity to reinvest in customer proposition, increase earnings and provide optionality for longer sectors. Enhancements include:
  - New lighter seats across all cabin classes
  - Reconfiguration to expand business class
  - WiFi enablement and streaming on personal devices
  - Dedicated crew rest facility, releasing seats for booking



1. As at 31 December 2023 2. Comparison is A321LRs with A320/1CEOs. 3. Qantas Group analysis. Comparison is A321LRs with 232 seats compared to new narrowbody competitor aircraft with 182 to 186 seats

Outlook

Outlook

Business Outlook 2H24

- The Group is seeing 2H24 travel demand remaining strong across the portfolio
- Group RASK to continue to moderate vs 2H23 as international capacity returns to pre-COVID levels
  - Group Domestic RASK expected to remain stable
  - Group International RASK expected to continue to moderate as market capacity returns
- Net freight revenue in 2H24 expected to be in line with 1H24
- Elevated industry costs expected to continue into 2H24
- Qantas Loyalty expected to reach $500m – $550m Underlying EBIT for FY24. This excludes any impact of program design changes being considered in 2H24
- Qantas will commence the on-market share buy-back once it finalises the details and financial impact of planned improvements to its Frequent Flyer program and discloses these to the market. The program changes are expected to deliver a substantial improvement in value to members, supporting the long-term growth of Qantas Loyalty as it targets $800m–$1b Underlying EBIT by FY30.

Financial Outlook

- FY24 fuel cost expected to be $5.4b[1] at current fuel prices inclusive of hedging
- FY24 Depreciation and amortisation is expected to be $1.8b
- FY24 Net finance costs are expected to be $0.22b
- Targeting transformation of ~$400m in FY24 to offset CPI
- Customer investment expected to be $230m for FY24 (1H24 $95m)
- Net Debt expected to be at or below middle of the Net Debt Target Range
  - Uplift in 2H24 operating cash flow supported by unwind of 1H24 one-offs and 1H/2H seasonality impacts
- Underlying business performance expected to be in line with historical seasonality
- Management remain committed to Performance Targets

1. FY24 fuel cost based on forecast consumption of ~29.6 million barrels (including SAF). Assumes FY24 underlying into-plane market reference price of approximately A$182 per barrel. Expected fuel cost includes SAF cost and is net of hedging.

Outlook

Guidance Tables

Capacity Guidance[1] (vs prior corresponding period)	3Q24	4Q24	2H24	FY24	FY24 (% of pre-COVID)	1Q25	1Q25 (% of pre-COVID)
Group Domestic	**+7%**	**+3%**	**+5%**	**+7%**	**103%**	**+2%**	**105%**
Qantas Domestic	+2%	(3%)	**(1%)**	**+2%**	**98%**	(1%)	99%
Jetstar Domestic	+17%	+15%	**+16%**	**+15%**	**112%**	+7%	115%
Group International (ex. JSA)	**+32%**	**+23%**	**+27%**	**+33%**	**94%**	**+19%**	**102%**
Qantas International	+33%	+20%	**+26%**	**+32%**	**86%**	+16%	90%
Jetstar International (ex. JSA)[2]	+30%	+28%	**+29%**	**+34%**	**119%**	+25%	141%
Jetstar Asia (JSA)	+53%	+42%	**+48%**	**+34%**	**42%**	+78%	59%

Qantas Loyalty		FY24
Points Earned	B	>180
Points Redeemed[3]	B	>180

Capital Expenditure	FY24	FY25
Net Capital Expenditure	\$3.0b - \$3.2b	\$3.7b - \$3.9b

Financial Risk Management[4]	2H24
% Fuel hedge (Brent Crude price)	80%
% FX hedge (Capex[5])	58%

The statements in the outlook slides, including those above, are predicated on the Group's current assessment of the profile of key external factors that will impact the Group's financial performance, including economic conditions, geopolitical considerations and supply chain settings.

1. ASKs compared to corresponding period in prior year. 2. Includes Jetstar Australia International long haul, short haul, Trans-Tasman and New Zealand domestic flying. 3. Points Redeemed excludes points refunded on Classic, PPP (Points Plus Pay) and Partner Airline rewards. 4. Hedge position as at 6 February for remaining 2H24. 5. Hedging of USD aircraft payments (i.e. Capital Expenditure FX).

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 – Residual value of capitalised aircraft lease liabilities measured at fair value at the lease commencement date and remeasured over 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.

CASK – Underlying PBT less ticketed passenger revenue divided by ASKs. For a detailed calculation of CASK, please see slide 10 in the Supplementary Presentation.

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

ESG – Environmental, Social and Governance

EPS – Refer to Statutory EPS

FFO – Funds From Operations

FX – Foreign exchange

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

Net Capital Expenditure (Net Capex) – Net expenditure of investing cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from acquiring or returning leased aircraft. Refer to slide 17 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 15 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

OTP – On Time Performance (within 15 minutes of departure time)

PBT – Profit Before Tax

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 10 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 13 of the Supplementary Presentation 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

RRP – Recovery and Retention Plan

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor)– RPKs divided by ASKs

SME – Small to medium enterprise

Statutory EPS – Statutory Earnings Per Share is calculated as Statutory Profit after Tax divided by the weighted average number of issued shares, excluding unallocated treasury shares. Measured as cents per share.

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

Total Unit Cost – Underlying PBT less ticketed passenger revenue per ASK

TSR – Total Shareholder Returns

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 and fuel per ASK

Unit Revenue – Ticketed passenger revenue per ASK

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

QANTAS GROUP

1H24 Results Supplementary Presentation

Qantas Airways Limited
22 February 2024

ASX:QAN
US OTC: QABSY

Disclaimer

Summary information

This Presentation contains summary information about Qantas and its related bodies corporate (Qantas Group) and their activities as at 22 February 2024, unless otherwise stated. The information in this Presentation does not purport to be complete. It should be read in conjunction with the Qantas Group's Appendix 4D and Consolidated Interim Report for the half year ended 31 December 2023, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice

This Presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Qantas shares and has been prepared without taking into account the objectives, financial situation or needs of any individuals. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Qantas is not licensed to provide financial product advice in respect of Qantas shares. Cooling off rights do not apply to the acquisition of Qantas shares.

Financial data

All dollar values are in Australian dollars (A$) and financial data is presented within the half year ended 31 December 2023 unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Consolidated Interim Report for the half year ended 31 December 2023 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. The non-IFRS financial information is unaudited and has not been reviewed by the Qantas Group's Independent Auditor. For definitions of non-IFRS financial information refer to the Glossary (see slide 3) and the Consolidated Interim Report for the half year ended 31 December 2023.

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 without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

An investment in Qantas shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Qantas Group. Qantas does not guarantee any particular rate of return or the performance of the Qantas Group nor does it guarantee the repayment of capital from Qantas or any particular tax treatment.

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. To the maximum extent permitted by law, none of Qantas, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this Presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, targets or returns contained in this Presentation nor is any obligation assumed to update such information. Such forecasts, targets or returns are by their nature subject to significant uncertainties and contingencies.

Past performance

Past performance information in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer

This Presentation is not, and should not be considered, an offer or an invitation to acquire Qantas shares or any other financial products.

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QFF – Qantas Frequent Flyer

RASK – Ticketed passenger revenue divided by ASKs. For a detailed calculation of RASK, please see slide 10.

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 13.

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

RRIA – Revenue Received in Advance

RRP – Recovery and Retention Plan

SAF – Sustainable Aviation Fuel

Seat Factor (Load factor)– RPKs divided by ASKs

SME – Small to medium enterprise

Statutory EPS – Statutory Earnings Per Share is calculated as Statutory Profit after Tax divided by the weighted average number of issued shares, excluding unallocated treasury shares. Measured as cents per share.

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

Total Unit Cost – Underlying PBT less ticketed passenger revenue per ASK

TSR – Total Shareholder Returns

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 Cost (ex fuel) – Underlying PBT less ticketed passenger revenue and fuel per ASK

Unit Revenue – Ticketed passenger revenue per ASK

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

Group Performance

1H24 Key Group Financial Metrics

		1H24	1H23
Profit metrics			
Revenue	$M	11,127	9,909
Underlying Profit Before Tax[1]	$M	1,245	1,428
Statutory Profit Before Tax	$M	1,245	1,435
Statutory Profit After Tax	$M	869	1,001
Statutory Earnings per Share	c	51.8	53.9
Balance Sheet and Cash Flow metrics			
Rolling 12 month ROIC[2]	%	81.4	33.0
Net Debt[3]	$B	4.01	2.40
Operating cash flow	$M	1,341	2,811
Net free cash flow	$M	(73)	2,094
Weighted average number of Shares for the period	M	1,686	1,860

- Net Debt Target Range[4] of $4.0b - $5.0b

QANTAS GROUP

1. Refer to slide 7 of this Presentation for a reconciliation of Underlying to Statutory PBT. 2. For a detailed calculation of ROIC please see slide 13. 3. For a detailed calculation of Net Debt, please see slide 16. 4. For a detailed calculation of the Net Debt Target Range, please see slide 15.

1H24 Key Group Operating Metrics

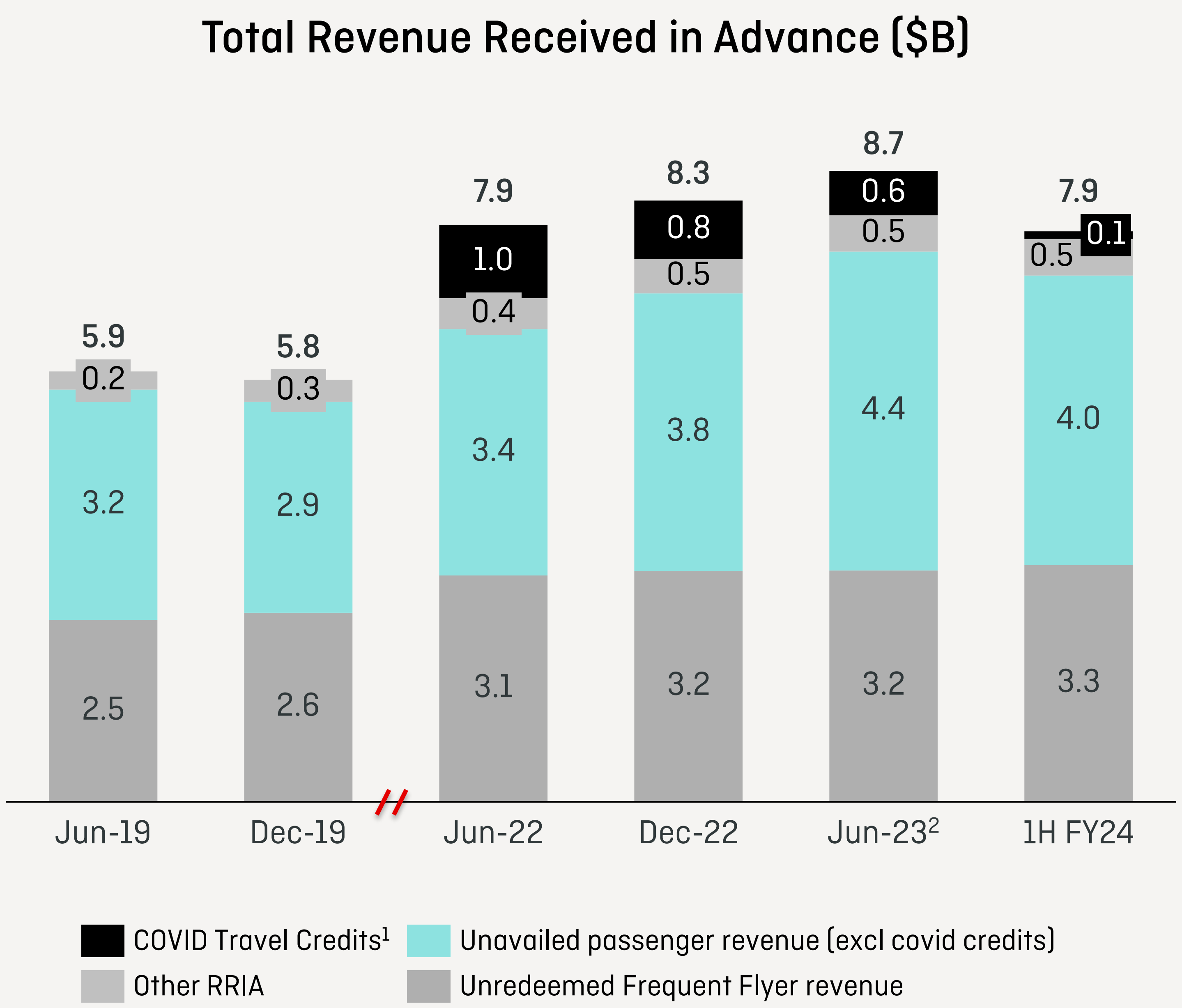
		1H24	1H23	Change (%)
Unit Revenue (RASK)[1]	c/ASK	**11.65**	13.05	(10.7) %
Total Unit Cost[1]	c/ASK	**(9.85)**	(10.47)	5.9%
Unit Cost (ex-Fuel)[1]	c/ASK	**(5.99)**	(6.32)	5.2%
Available Seat Kilometres (ASK)	M	**69,324**	55,438	25.0%
Revenue Passenger Kilometres (RPK)	M	**57,989**	47,322	22.5%
Passengers carried	000	**26,012**	22,675	14.7%
Seat Factor	%	**83.6**	85.4	(1.8) pts
Operating Margin	%	**12.1**	15.6	(3.5) pts
Full-time equivalent employees[2]	FTE	**26,778**	23,296	14.9%

1. Refer to slide 10 for detailed calculation. 2. The total number of full-time equivalent (FTE) employees as at 31 December, 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.

Reconciliation to Underlying Profit Before Tax

$M	1H24			1H23		
	Statutory	Items not included in Underlying	Underlying	Statutory	Items not included in Underlying	Underlying
Net passenger revenue	9,614	–	9,614	8,393	–	8,393
Net freight revenue	605	–	605	810	–	810
Other revenue	908	–	908	706	–	706
Total Revenue	**11,127**	**–**	**11,127**	**9,909**	**–**	**9,909**
Salaries, wages and other benefits	2,395	–	2,395	2,084	–	2,084
Aircraft operating variable	2,421	–	2,421	1,899	–	1,899
Fuel	2,673	–	2,673	2,335	–	2,335
Depreciation and amortisation	854	–	854	880	–	880
Share of net (profit)/loss of investments accounted for under the equity method	(19)	–	(19)	21	–	21
Net gain on disposal of assets	1	–	1	(3)	2	(1)
Other	1,457	–	1,457	1,142	5	1,147
Total Expenditure	9,782	–	**9,782**	8,358	7	**8,365**
EBIT	1,345	–	**1,345**	1,551	(7)	**1,544**
Net finance costs	(100)	–	(100)	(116)	–	(116)
Profit Before Tax	1,245	–	**1,245**	1,435	(7)	**1,428**

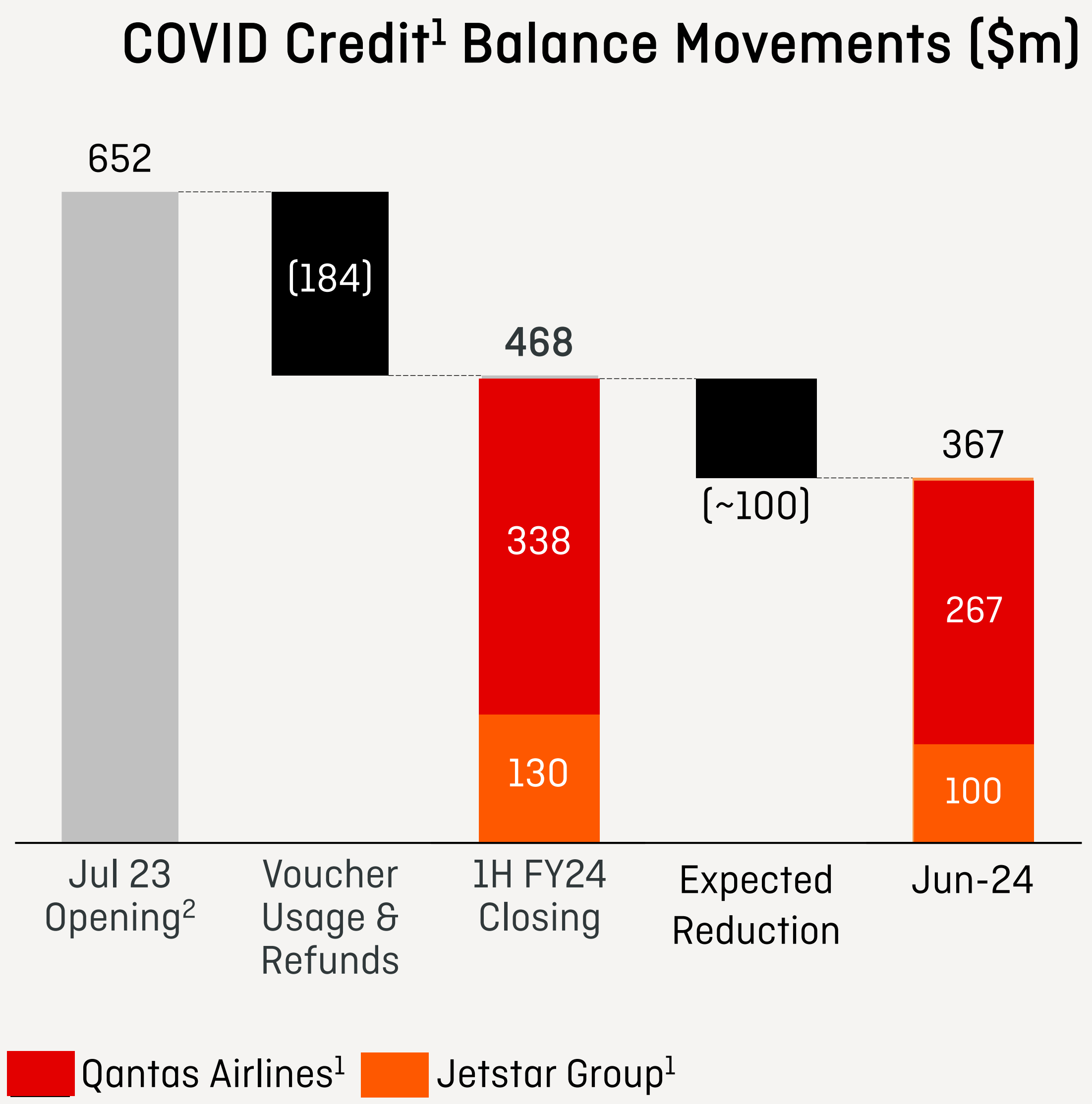
Revenue received in advance (RRIA) and travel credits



- Loyalty unredeemed Frequent Flyer revenue continues to grow in line with member and points activity
- Passenger RRIA declined since June 23 in line with historical seasonality but remains significantly above pre-COVID levels
- COVID credits within RRIA decreased by ($0.5b)
  - Refunds and usage of COVID credits of ($0.2b)
  - Remaining movement of Qantas 'COVID Credits' reclassified to payables as now only available for refund

1. Refers to Qantas COVID Credit and Jetstar COVID Voucher. For Qantas customers, a 'COVID Credit' refers to travel credits for bookings up to and including 30 September 2021. For Jetstar customers, a 'COVID Voucher' refers to all Jetstar Airways and Jetstar Asia vouchers that had an expiry date of 31 December 2023 which have since been extended. 2. COVID Travel Credits balance excludes increased scope from changes to credit refund policy made post Jun-23.

COVID credit balance continues to wind down through usage and refunds



- The COVID credit balance has decreased by >75% to $468m from a COVID period high of $2b
- As of 31 December 2023, $468m of customer balances remaining in COVID credits
- Significant progress has been made in driving usage and refunds:
  - Persistent communications to COVID Flight Credit and COVID Voucher holders
  - Credit Concierge provides customers a dedicated help line
  - Travel Credits Hub established as a one-stop destination
  - Full page campaigns in major print newspapers
  - QF 'Find My Credit' online tool and JQ voucher balance checker launched
  - Points incentives for credit usage
- Exploring proactive refunds to further reduce COVID credit balance for Qantas customers

1. Refers to Qantas COVID Credit and Jetstar COVID Voucher. For Qantas customers, a 'COVID Credit' refers to travel credits for bookings up to and including 30 September 2021. For Jetstar customers, a 'COVID Voucher' refers to all Jetstar Airways and Jetstar Asia vouchers that had an expiry date of 31 December 2023 which have since been extended. 2. Represents opening balance from 1 July 2023 increased by $20m due to increased scope from changes to the credit refund policy.

Group Unit Revenue and Unit Cost (c/ASK)

	RASK		1H24
	Net passenger revenue	$M	9,614
	Excluding Other passenger revenue	$M	(1,537)
A	**Ticketed Passenger Revenue**	**$M**	**8,077**
B	ASKs	M	69,324
A/B	**Unit Revenue**	**c/ASK**	**11.65**

	CASK		1H24
	Underlying (Profit) Before Tax	$M	(1,245)
	Excluding Ticketed passenger revenue	$M	8,077
C	**Net expenditure**	**$M**	**6,832**
	Less: Fuel	$M	(2,673)
	Less: Impact on changes in discount rate of provisions	$M	(22)
	Less: Share of net profit of investments accounted under the equity method	$M	19
D	**Net expenditure (excluding fuel) ($M)**	**$M**	**4,156**
	Less: Impairment	$M	(3)
E	**Net expenditure (excluding fuel and impairment)**	**$M**	**4,153**
B	ASKs	M	69,324
C/B	**Total Unit Cost**	**c/ASK**	**9.85**
E/B	**Unit Cost (Ex-Fuel)**	**c/ASK**	**5.99**

Ongoing transformation focus

Targeting ~$400m in FY24 cost and revenue transformation through initiatives already underway

Identified Pipeline of Value Creation for FY25+

Fleet & Network

FY24 Enablers

	1H24	2H24
Fleet renewal:		
◦ 3 x A321s and 2 x A330 deliveries to Qantas Freight		
◦ 7 x A321LR deliveries to Jetstar	✓	✓✓
◦ 1 x additional B787-9 and 3 x A220-300 to QantasLink		
Network optimisation – e.g. 717 retirements & E190 utilisation	✓	✓
A320 Perth-based simulator		✓

FY25+ Enablers

- Continued growth in A321LR and A220 fleets
- Continued 717 retirements
- Introduction of A321XLR
- Installation of scimitar winglets on B738 fleet

Data & Digitalisation

FY24 Enablers

	1H24	2H24
Exit of residual IT applications post cloud migration	✓	✓
Rollout of SME Online Business Tool	✓	✓✓
Revenue management system innovation & data analytics	✓	✓✓
Ancillary revenue extensions – e.g. bid now, neighbour free seating	✓	✓✓
Data driven ops decision making – e.g. predictive maintenance		✓

FY25+ Enablers

- Transitioning agents to new distribution capability
- Customer experience digital optimisation
- Maintenance system innovation (e.g. eLogbook)
- Continued ancillary revenue innovation (e.g. Flight Switch)

Ways of Working

FY24 Enablers

	1H24	2H24
Fuel efficiencies – e.g. onboard weight reductions, APU use reduction		✓
Training optimisation – e.g. use of VR for cabin crew		✓
Freight terminals workforce productivity program	✓	✓
Crew wellbeing initiatives – e.g. reduced absenteeism & overnights	✓	✓

FY25+ Enablers

- Opening of SYD training centre
- Launch of catering management system
- New crew bases & optimisation
- Supplier contract optimisation

QANTAS GROUP

Financial Framework

Return on Invested Capital (ROIC) Calculation

$M	12 mths to Dec 23	12 mths to Dec 22
Underlying EBIT	2,483	1,115
Add back: Lease depreciation under AASB 16	306	328
Less: Notional depreciation[1]	(112)	(127)
Less: Cash expenses for non-aircraft leases	(230)	(220)
ROIC EBIT	**2,447**	**1,096**

$M	As at 31 Dec 2023	As at 31 Dec 2022
Net working capital[2]	(10,012)	(10,423)
Fixed assets[3]	13,658	11,161
Capitalised leased aircraft assets[1]	889	1,812
Invested Capital	**4,535**	**2,550**
Average Invested Capital[4]	**3,006**	**3,322**
Return on Invested Capital (%)	**81.4**	**33.0**

- 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, however structural changes in earnings, fleet and working capital expected to deliver ROIC greater than pre-COVID levels

1. For calculating ROIC, all statutory aircraft leases balances and provisions relating to the leased aircraft are adjusted to represent the capitalised value of the leased aircraft, as if they were owned. Capitalised leased aircraft assets are included in the Group's Invested Capital at the AUD market value (referencing AVAC) of the aircraft at the date of commencing operations at the prevailing AUD/USD rate and is notionally depreciated in accordance with the Group's accounting policies. The calculated depreciation expense is referred to as notional depreciation. The carrying value of leased aircraft (AUD market value less accumulated notional depreciation) and an adjustment to exclude aircraft lease return provisions is reported within Invested Capital as capitalised leased aircraft assets. 2. Net working capital is the net total of the following items disclosed in the Group's Consolidated Balance Sheet: receivables, inventories and other assets reduced by payables, provisions, and revenue received in advance. 3. Fixed assets is the sum of the following items disclosed in the Group's Consolidated Balance Sheet: investments accounted for under the equity method, property, plant and equipment, intangible assets, and assets classified as held for sale. 4. Equal to the 12 months average of monthly Invested Capital.

Balance Sheet Summary under Financial Framework

$M	As at 31 Dec 2023	As at 31 Dec 2022
Net Assets	**117**	**16**
Less: Cash and cash equivalents	(1,545)	(4,145)
Add back: Interest-bearing liabilities	4,902	5,336
Less: Other financial (assets)/liabilities	31	(104)
Less: Tax balances	(57)	(614)
Less: Right of use assets	(963)	(963)
Add back: Lease Liabilities	1,219	1,263
Less: Finance Lease Receivables	(58)	(51)
Add: Capitalised leased aircraft assets[1]	889	1,812
Invested Capital	**4,535**	**2,550**
Average Invested Capital[2]	**3,006**	**3,322**

- Invested Capital is defined as Net Assets adjusted for the following:
  - Exclusion of Cash and cash equivalents and Interest-bearing liabilities which are included in Net Debt
  - Exclusion of Other financial (assets)/liabilities which is primarily made up of derivatives and other financial instruments
  - Exclusion of Tax balances to reflect Invested Capital as pre-tax
  - Reversal of balances related to AASB 16 accounting including Right of use assets, Lease liabilities and Finance lease receivables
  - Inclusion of capitalised leased aircraft assets as if owned and depreciated in line with owned aircraft assets (adjusted for lease return provisions)
- The resulting Invested Capital is used to determine Net Debt target range and ROIC

1. Capitalised leased aircraft assets are included in the Group's Invested Capital at the AUD market value (referencing AVAC) of the aircraft at the date of commencing operations at the prevailing AUD/USD rate and is notionally depreciated in accordance with the Group's accounting policies. The calculated depreciation expense is referred to as notional depreciation. The carrying value of leased aircraft (AUD market value less accumulated notional depreciation) and an adjustment to exclude aircraft lease return provisions is reported within Invested Capital as capitalised leased aircraft assets. 2. Equal to the 12 months average of monthly Invested Capital.

Net Debt Target Range

- Net Debt target range = 2.0x — 2.5x EBITDA where ROIC = 10%
- Net debt target range is forward-looking and calculated on an annual basis
- At forecasted average Invested Capital of **$4.3b**[1], optimal Net Debt range is **$4.0b to $5.0b**

	Forecast Jun 24 $B	**Drivers of Net Debt Range**
Invested Capital *Avg Invested Capital for trailing 12 months*	4.3	Invested Capital will rebuild with fleet reinvestment
10% ROIC EBIT *Invested Capital x 10%*	0.43	Notional EBIT increases as Invested Capital grows
Plus rolling 12 month ROIC depreciation[2] *Includes notional depreciation on aircraft leases*	1.57	Depreciation changes as fleet renewed
EBITDA where ROIC = 10%	2.00	
Net Debt Target Range[3] Net Debt at 2.0x EBITDA where ROIC = 10%	4.0	Net Debt Target Range moves over time with the above when actual results > 10% ROIC leverage are below 2.0x
Net Debt at 2.5x EBITDA where ROIC = 10%	5.0	

1. Forecast average Invested Capital for 30 June 2024. 2. Equal to the forecast ROIC depreciation for the 12 months to 30 June 2024 and includes Group Underlying depreciation and amortisation (excluding lease depreciation under AASB 16), and notional depreciation on leased aircraft. 3. The appropriate level of Net Debt reflects the Qantas Group's size, measured by Invested Capital and is premised on maintaining ROIC above 10%.

Net Debt and Liquidity Position

$M	As at 31 Dec 2023	As at 30 Jun 2023	Change[2]
Net on Balance Sheet debt[1]	3,341	1,998	(1,343)
Capitalised aircraft lease liabilities	672	887	215
Net Debt	**4,013**	**2,885**	**(1,128)**

Net Debt increased by ($1.1b) for the 6 months to December 2023

- ($1.6b) cash decrease mainly driven by debt reduction, Net Capital Expenditure and Shareholder Distributions funded by Funds from Operations
- Gross debt reduced by $0.4b of prepayments and $0.6b of scheduled debt repayments, partially offset by $0.6b drawdown of secured debt
- Capitalised aircraft lease liabilities decreased by $0.2b reducing exposure to expensive operating leases

$M	As at 31 Dec 2023	As at 30 Jun 2023	Change[2]
Cash and cash equivalents at end of period	1,545	3,171	(1,626)
Undrawn facilities	1,375	1,196	179
Short-term Liquidity	**2,920**	**4,367**	**(1,447)**

Short-term Liquidity movement of ($1.4b) for the 6 months to December 2023 includes:

- $0.2b secured aircraft financing on Boeing 787-9 delivery drawn in July 2023
- $0.4b of committed undrawn Corporate Secured Debt drawn in February 2024

The Group maintains $1.0b of undrawn revolving credit facilities and access to longer term liquidity via unencumbered asset base of >$6.3b[3] bringing total sources of liquidity to >$9.2b

1. Net on balance sheet debt includes cash and cash equivalents, interest-bearing liabilities and fair value hedge of debt entered into for committed undrawn Corporate Secured debt. 2. Favourable variance shown as positive amounts. 3. Includes aircraft valuations based on Aircraft Value Analysis Company Limited (AVAC) as at 31 December 2023.

Net Debt movement under the Financial Framework

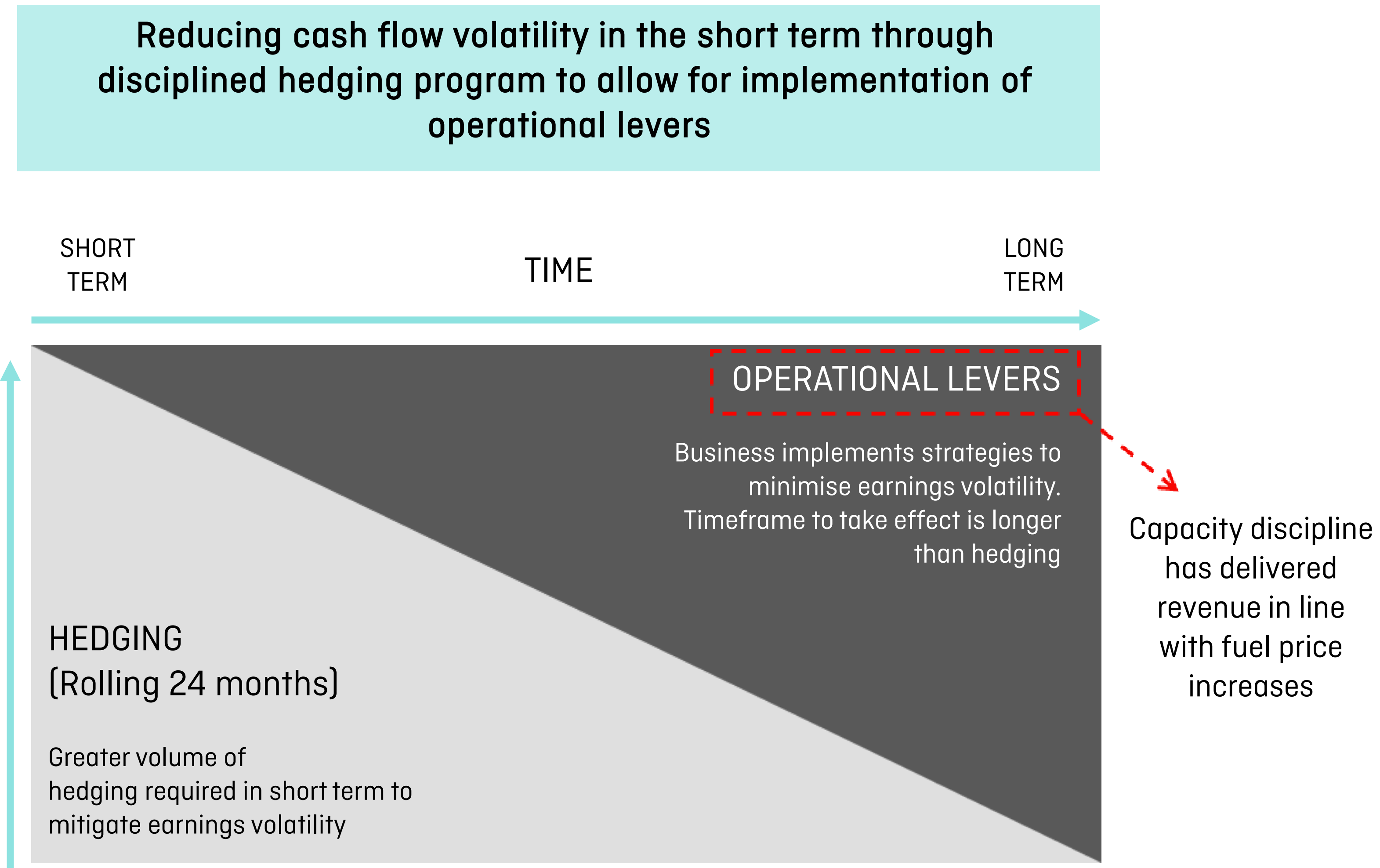
$M	1H24	1H23
Opening Net Debt	**(2,885)**	(3,937)
Net cash from operating activities	1,341	2,811
Less: Net lease principal repayments under AASB 16	(509)	(236)
Add: Principal portion of aircraft lease rentals	395	89
Funds from Operations	**1,227**	**2,664**
Net cash from investing activities	(1,414)	(717)
Addition of leased aircraft	(76)	(45)
Return of leased aircraft	–	24
Net Capital Expenditure	**(1,490)**	**(738)**
Payments for share buy-back	(452)	(400)
Shareholder Distributions	**(452)**	**(400)**
Payment for treasury shares	(292)	(3)
FX revaluations and other fair value movements	(121)	16
Closing Net Debt	**(4,013)**	**(2,398)**

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

Financial risk management framework

Hedging Program



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
- Remaining financial risks impacting earnings are largely accounting based and include:
  - Interest rate impact on valuation of accounting provisions
  - FX revaluation of foreign currency non-hedged balance sheet items e.g. lease return provisions accounted for 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

- 1H24 fuel cost at $2.7b
  - Hedging strategy provided time to implement operational changes for RASK to offset record fuel prices
  - Inclusive of ~$30m of SAF and offsets cost
- FY24 fuel and FX hedging remain consistent with long term approach to risk management
  - Declining wedge hedge profile - greater volume of hedging in short term to mitigate earnings volatility
  - Preference for options in hedging allowing high level of participation to lower fuel prices
  - 2H24 fuel exposure is 80%[1] hedged through a combination of Brent outright options and collars and Jet fuel swaps

'000 bbls	1H24	1H23	% Change
Qantas Domestic	3,849	3,598	7%
Qantas International	6,113	4,409	39%
Qantas Freight	670	719	(7%)
Jetstar Group	3,709	3,046	22%
SAF	31	22	43%
Total fuel consumption	**14,373**	**11,794**	**22%**

Capital Expenditure FX – Hedging of USD Fleet Payments

- Hedging remains consistent with long term approach to risk management
  - Preference for options allows for high level of participation
- 2H24 is 58%[1] hedged through a combination of outright options and collars

Interest rates

- Minimal economic impact to rising interest rates due to significant cash holdings providing natural offset to floating rate debt in portfolio
- On Balance Sheet fixed debt portfolio average interest rate of 3.90% p.a.

Carbon cost

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

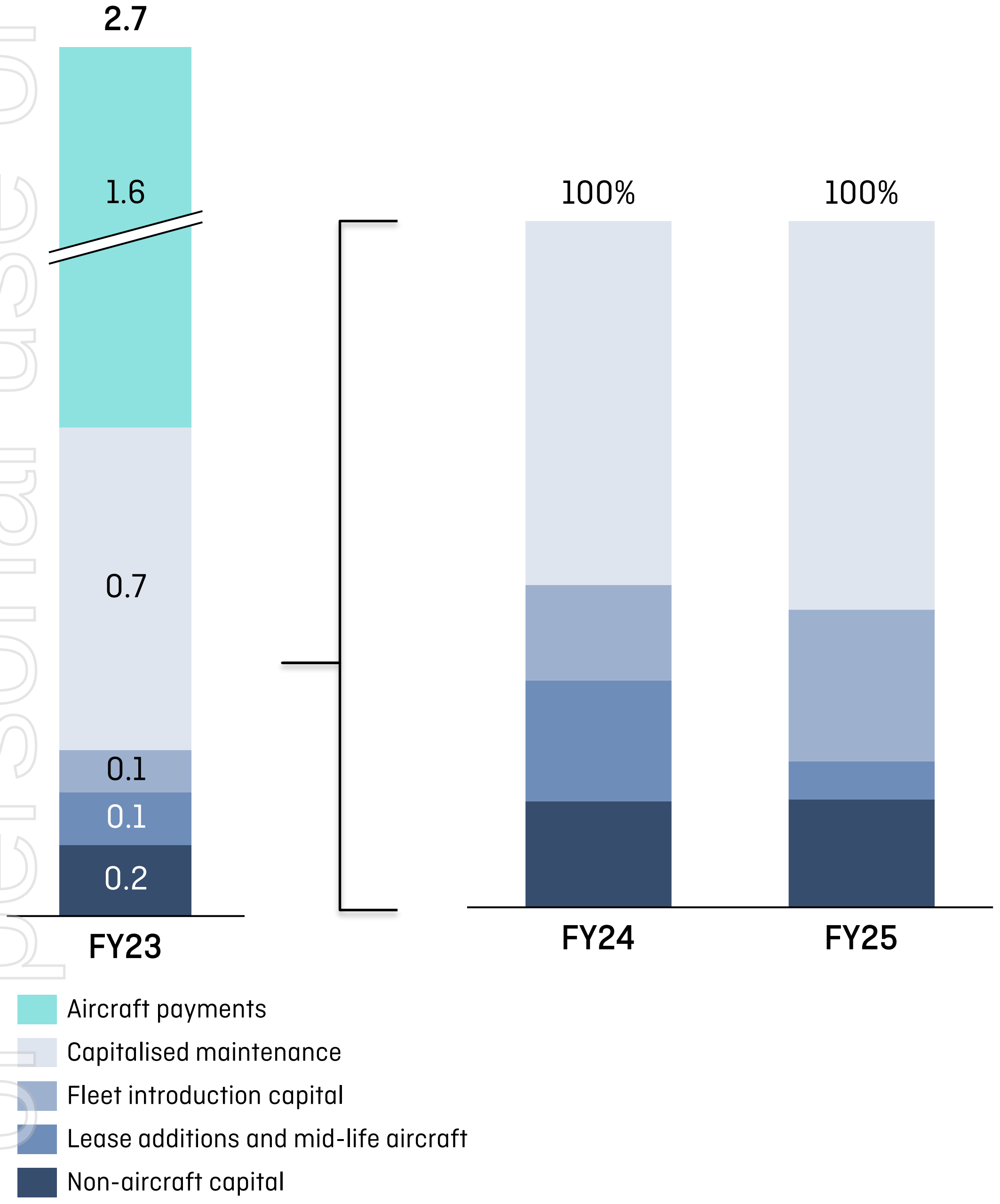
QANTAS GROUP 1. Hedge position as at 6 February 2024 for remaining 2H24

Group Net Capital Expenditure

Net Capex[1]
A$b

Capital allocation

Proportion of non-new aircraft capital by category



Capital Expenditure step change from FY23

1 Capitalised maintenance[2]

- ~A$1.1b p.a. +/- A$200m: Capital to maintain existing aircraft and cabin reconfigurations / refreshes
- Maintenance activity required to planned retirement date, based on aircraft utilisation and age (e.g. engine overhauls, airframe structural checks)

2 Fleet introduction capital[2]

- ~A$200m-A$400m p.a.: Investment associated with the entry-into-service of new aircraft
- Ongoing with the introduction of new aircraft types (e.g. A320NEOs, A220s, B787s, A350s)
- Split into aircraft related (e.g. spare engines, tooling and spares provisioning) and non-aircraft related (e.g. training equipment)

3 Leases additions and mid-life aircraft[2]

- ~A$100m-A$300m p.a.: Acquisition of leased or mid-life aircraft to support increased capacity into existing markets (e.g. A320s for Jetstar Asia, A319/20s to support the growth of the WA resources market)
- Financial Framework initially recognises leased aircraft at fair value which considers market conditions and remaining useful life[3]

4 Non-aircraft capital

- ~A$300m-A$400m p.a.: Investment to continually enhance customer experience across all touchpoints of the customer journey (airports, lounges, in-flight) and asset management (e.g. simulators, Freight terminals)
- Including Climate Fund investment (total fund of A$400m to be deployed over next few years)

1. Group Net Capital Expenditure items, including pre-delivery and final delivery payments. 2. High proportion of capital exposed to foreign currency changes. 3. Versus statutory accounting measures which consider a leased asset and liability at lease commencement as the present value of future lease payments.

Supplementary segment information

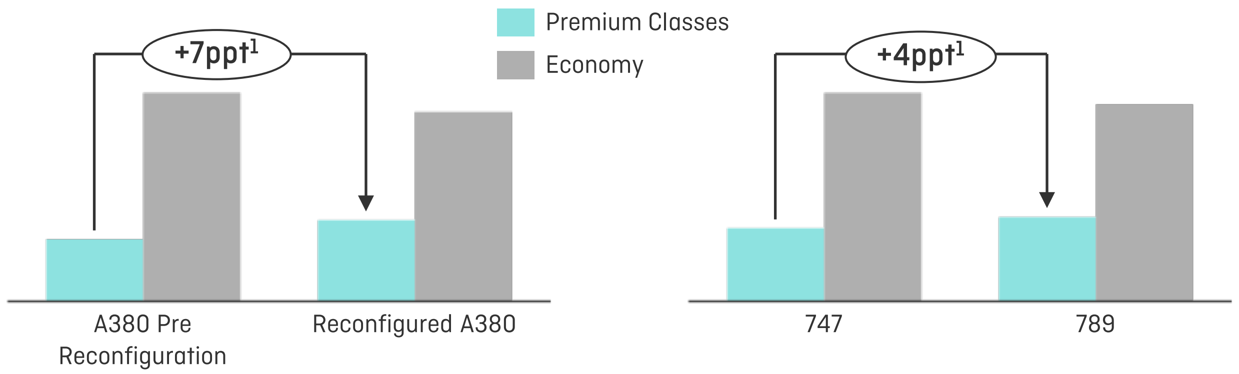
Qantas Domestic and International Overview

Qantas Domestic

- Full service offering targeting business purpose 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 24 domestic ports
  - All-inclusive on-board service offering including food, beverage and Wi-Fi
- Multi-gauge domestic fleet uniquely positioned to serve Australian market
  - Largest domestic network and schedule providing customer choice and flexibility
  - Large narrow body fleet servicing high density routes such as Triangle and East West flying
  - Extensive range of small and medium narrow body aircraft to service regional network and resource customers
- Narrowbody fleet replacement program underway:
  - Committed orders for 28 x Airbus A321XLRs and 29 x A220-300s as Boeing 737s and 717s are gradually retired

Qantas International

- Globally recognised long haul carrier targeting high demand business and premium leisure segments into USA, Europe and South East Asia
  - Leverage new fleet technology to facilitate direct point-to-point network, including retirement of 747 fleet and investments in Boeing 787-9 and Airbus A350-1000ULR (Project Sunrise) aircraft
  - Announced widebody replacement program in August 2023 to commence in FY27
  - Unrivalled 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
  - Addition of 9 x Airbus A321F aircraft to support growth and unlock cost synergies

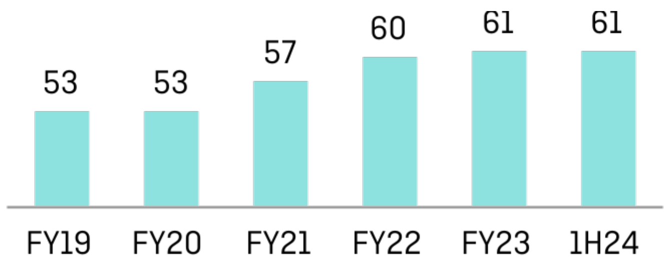
1. Percentage points change of premium class seats over total seats available for each configuration.

Jetstar Group Overview

Jetstar Domestic

- Targeting industry-leading LCC[1] EBIT margin
- Low fares leadership with margin premium over competitors; driven by low-cost base, scale, network breadth and ancillary revenue advantage
- Arrival of A321LRs provides the most fuel efficient aircraft per seat in Australia, and grows margin advantage through further cost and utilisation benefits
- Continuing to innovate in customer experience, launching new Jetstar App, introducing onboard streaming, dynamic retailing and new bundles
- Ancillary product portfolio provides greater choice, driving revenue opportunities

Number of Domestic Australia Routes[2]

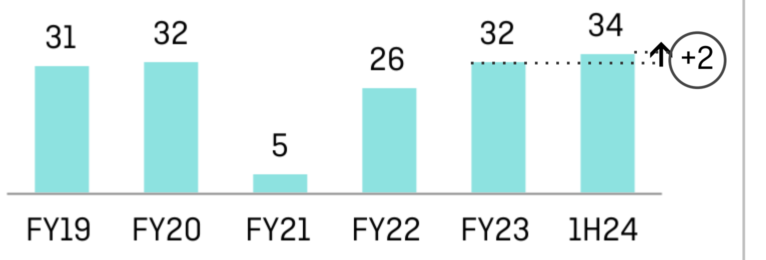


Jetstar Branded Airline	Ownership[3]	Launch	Aircraft[4]
Domestic AU	100%	2004	42 x A320 6 x A321 6 x A321LR

Jetstar International[5]

- Targeting industry-leading LCC EBIT margin
- Strong profitability and RASK performance in 1H24
- Competitive advantage through brand strength and local partnerships
- #1 carrier serving Bali – Australia market in 1H24[6]
- A321LRs liberating 787s for new markets
  - Launched Brisbane-Tokyo in October 2023 and Osaka and Seoul in February 2024
- A321LR commenced on Melbourne-Nadi (Fiji) in December 2023, utilising additional range capability of aircraft (not possible on A320CEO aircraft)

Number of Australia International Routes[2]



Jetstar Branded Airline	Ownership[3]	Launch	Aircraft[4]
International AU[5]	100%	2006	11 x 787-8 6 x A320 5 x A321LR

Jetstar in Asia and New Zealand

Jetstar Japan

- Jetstar Japan is the #1 domestic LCC[1] at Tokyo's Narita Airport and serves 22 routes
- Growing capacity and aircraft utilisation in line with increased leisure demand and international flying

Jetstar Asia

- Uniquely positioned in large Asia market with significant growth potential
- Excellent operational performance and successful transition to Singapore Changi Terminal 4
- Re-growing fleet whilst benefiting from strong performance

Jetstar New Zealand Domestic

- Serves domestic destinations in NZ with unique low fares proposition and provides valuable connecting traffic across the Tasman

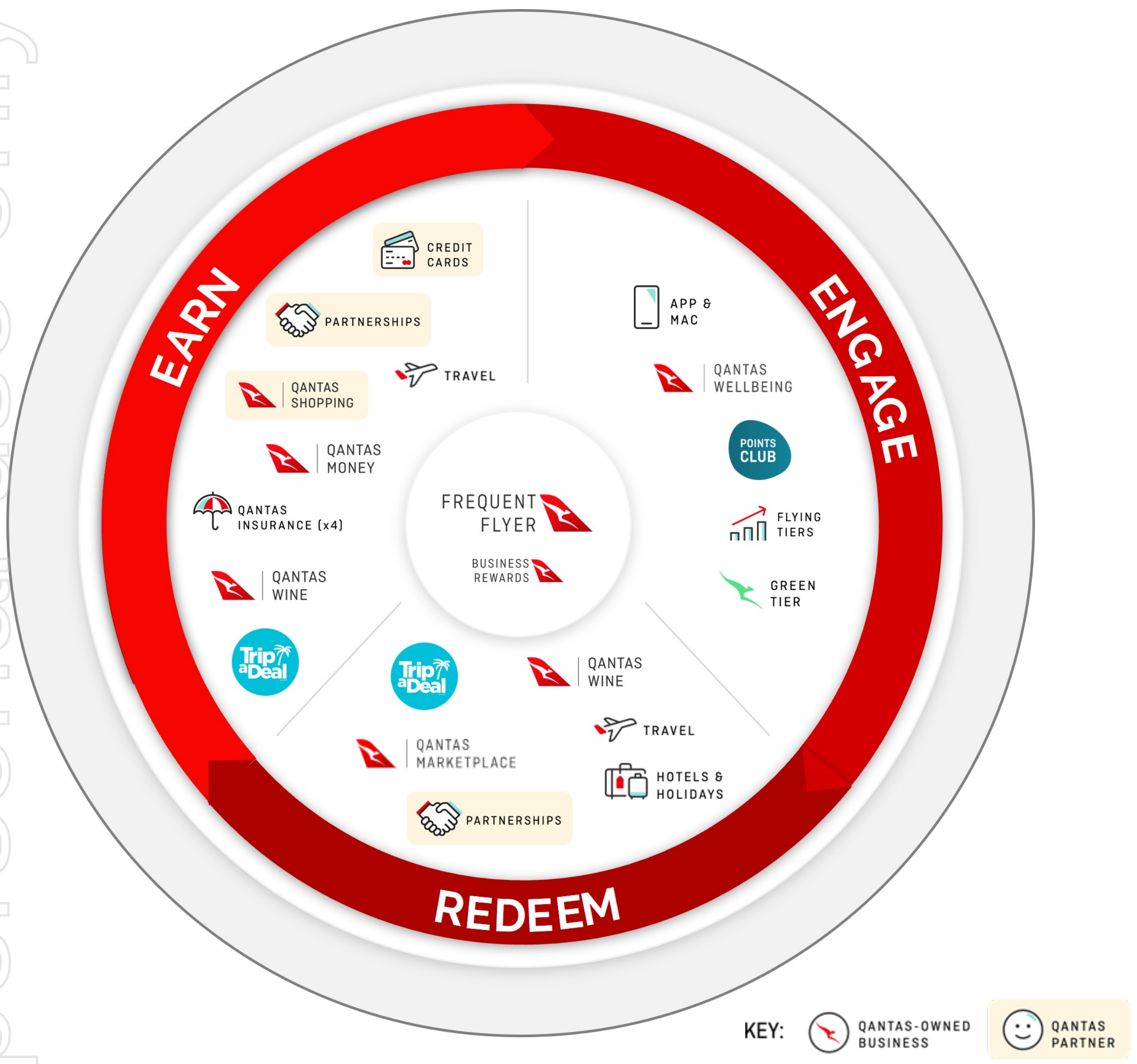
Jetstar Branded Airline	Ownership[3]	Launch	Aircraft[4]
Jetstar Asia (Singapore)	49%	2004	8 x A320
Jetstar Japan	33%	2012	19 x A320 3 x A321LR
Jetstar NZ Domestic	100%	2009	5 x A320

QANTAS GROUP

1. Low-Cost Carrier. 2. Includes any route scheduled for regular passenger transport. 3. Based on voting rights. 4. Represents operational fleet as at 31 December 2023. For Jetstar Domestic, includes access to aircraft for Jetstar Australia Domestic operations (6 from Jetstar Japan). 5. Jetstar International AU includes Jetstar Australia long haul, short haul and Trans-Tasman international services. 6. Source: Diio Mi, based on total seats

Diversification and growth at Qantas Loyalty

One of the world's most diverse airline loyalty programs



- Contributing ~$1.1b towards the Group Cash Flow[1] in 1H24; delivering long term value to the Qantas Group
- >1.1m new members joined Qantas Frequent Flyer in the last year +8% YoY to 15.8m; 20% growth[2] in QBR membership with now more than 500,000[3] SME members[4]
- >700 program partners[5] across Qantas Frequent Flyer including ~50 Qantas Business Rewards
- Continuing to diversify Financial Services earnings through Qantas Money Home Loans in 1H24 – Writing >$0.5b in new home loans since launch
- >2m Classic Reward seats booked in 1H24
- 17% growth in TTV[6] versus 1H23 across Qantas Hotels and Holidays following the expansion of the Qantas Holidays brand including Trip a Deal and increased redemption value
- Growth continuing across Insurance businesses: ~20% growth in Qantas Health Insurance customers, ~85% growth in Qantas Home customers and ~55% growth in Qantas Motor customers

QANTAS MONEY | QANTAS HOTELS | QANTAS HOLIDAYS | QANTAS INSURANCE | QANTAS MARKETPLACE | QANTAS WINE | FREQUENT FLYER | Trip a Deal

1. Sales to external parties between 1 July and 31 December. 2. Compared to December 2022. 3. QBR member numbers at 502k as at 13th of February 24 4. Small and Medium Enterprises as at 31 December 2023. 5. Includes Airline, Retail (incl. Qantas Marketplace), Financial Services and Health and Wellness partners. 6. Total transaction value.

1H24 Group and Group Domestic Traffic Statistics vs 1H23

		1Q24	1Q23	Change (%)	2Q24	2Q23	Change (%)	1H24	1H23	Change (%)
Total Qantas Group Operations										
Passengers Carried	'000	12,861	11,186	15	13,151	11,489	14	26,012	22,675	15
Revenue Passenger Kilometers	M	28,840	22,940	26	29,149	24,382	20	57,989	47,322	23
Available Seat Kilometres	M	34,556	26,796	29	34,768	28,642	21	69,324	55,438	25
Seat Factor	%	83.5	85.6	(2.1ppts)	83.8	85.1	(1.3ppts)	83.6	85.4	(1.8ppts)
Group Unit Revenue	c/ASK	11.4	12.5	(8)	11.9	13.6	(13)	11.7	13.1	(11)
Group Domestic										
Available Seat Kilometres	M	14,046	12,719	10	13,444	12,605	7	27,490	25,324	9
Group Domestic Unit Revenue Change	%			(5)			(6)			(6)
Qantas Domestic										
Passengers Carried	'000	5,455	5,267	4	5,429	5,108	6	10,884	10,375	5
Revenue Passenger Kilometers	M	6,667	6,546	2	6,532	6,321	3	13,199	12,867	3
Available Seat Kilometres	M	8,776	8,169	7	8,217	8,002	3	16,993	16,171	5
Seat Factor	%	76.0	80.1	(4.1ppts)	79.5	79.0	0.5ppts	77.7	79.6	(1.9ppts)
Jetstar Domestic										
Passengers Carried	'000	3,603	3,109	16	3,711	3,190	16	7,314	6,299	16
Revenue Passenger Kilometers	M	4,667	4,069	15	4,625	4,031	15	9,292	8,100	15
Available Seat Kilometres	M	5,270	4,550	16	5,227	4,603	14	10,497	9,153	15
Seat Factor	%	88.6	89.4	(0.8ppts)	88.5	87.6	0.9ppts	88.5	88.5	0.0ppts

1H24 Group International Traffic Statistics vs 1H23

		1Q24	1Q23	Change (%)	2Q24	2Q23	Change (%)	1H24	1H23	Change (%)
Group International										
Available Seat Kilometers	M	20,510	14,077	46	21,324	16,037	33	41,834	30,114	39
Group International Unit Revenue Change	%			(6)			(15)			(11)
Qantas International										
Passengers Carried	'000	1,820	1,321	38	1,972	1,597	23	3,792	2,918	30
Revenue Passenger Kilometers	M	11,722	8,390	40	12,187	9,617	27	23,909	18,007	33
Available Seat Kilometres	M	13,761	9,516	45	14,687	10,888	35	28,448	20,404	39
Seat Factor	%	85.2	88.2	(3.0ppts)	83.0	88.3	(5.3ppts)	84.0	88.3	(4.3ppts)
Jetstar International										
Passengers Carried	'000	1,553	1,101	41	1,542	1,156	33	3,095	2,257	37
Revenue Passenger Kilometers	M	5,252	3,467	51	5,163	3,892	33	10,415	7,359	42
Available Seat Kilometres	M	6,113	3,999	53	5,881	4,532	30	11,994	8,531	41
Seat Factor	%	85.9	86.7	(0.8ppts)	87.8	85.9	1.9ppts	86.8	86.3	0.5ppts
Jetstar Asia										
Passengers Carried	'000	430	388	11	497	438	13	927	826	12
Revenue Passenger Kilometers	M	532	468	14	642	521	23	1,174	989	19
Available Seat Kilometres	M	636	562	13	756	617	23	1,392	1,179	18
Seat Factor	%	83.6	83.3	0.3ppts	85.0	84.5	0.5ppts	84.3	83.9	0.4ppts