25 August 2022

ASX Market Announcements Office
Australian Securities Exchange Limited

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<u>Qantas Group FY22 Investor Presentations</u>

Qantas Airways Limited attaches the following documents:

- Qantas Group FY22 Investor Presentation; and
- Qantas Group FY22 Investor Presentation – Supplementary.

Yours faithfully,

Andrew Finch
Group General Counsel and Company Secretary

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Authorised for release by Qantas' Board of Directors

FY22 Results Presentation

Qantas Airways Limited

25 August 2022

ASX: QAN

US OTC: QABSY

Disclaimer

This Presentation has been prepared by Qantas Airways Limited (ABN 16 009 661 901) (Qantas).

Summary information
This Presentation contains summary information about Qantas and its related bodies corporate (Qantas Group) and their activities current as at 25 August 2022, 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 4E and Preliminary Final Report for the year ended 30 June 2022, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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FY22 overview

Operating result impacted by COVID-19

- FY22 Underlying EBITDA[1] of $281m, Underlying Loss Before Tax (ULBT)[2] of ($1,859)m, Statutory Loss Before Tax of ($1,191)m
  - Group capacity at 33% of pre-COVID levels[3] for the financial year, impacted by COVID-19 border closures and lockdowns, recovering to 63% in 4Q22
  - 2H22 Underlying EBITDA of $526m in top half of guidance range, after employee recovery boost cost of $102m
  - Positive Underlying EBIT for Group Domestic in 4Q22, record full year Freight performance[4] and Qantas Loyalty returning to double digit growth[5] in 2H22
  - Net gain on sale[6] of $686m from disposal of surplus land included in pre-tax statutory result

Recovery Plan

- Delivered $920m in structural annualised cost benefits since FY20, $270m realised in FY22, on track for $1b by FY23
- Sustainable positive free cash flow[7] restored; three consecutive quarters of positive net free cash flow and record free cash flow in 2H22
- Restart of domestic and international operations well underway, supported by return of all stood down Australian-based employees in December 2021
- Significant improvement in recent operational performance
  - Key measures expected to be largely back to pre-COVID standards in September 2022

Financial Framework & ESG

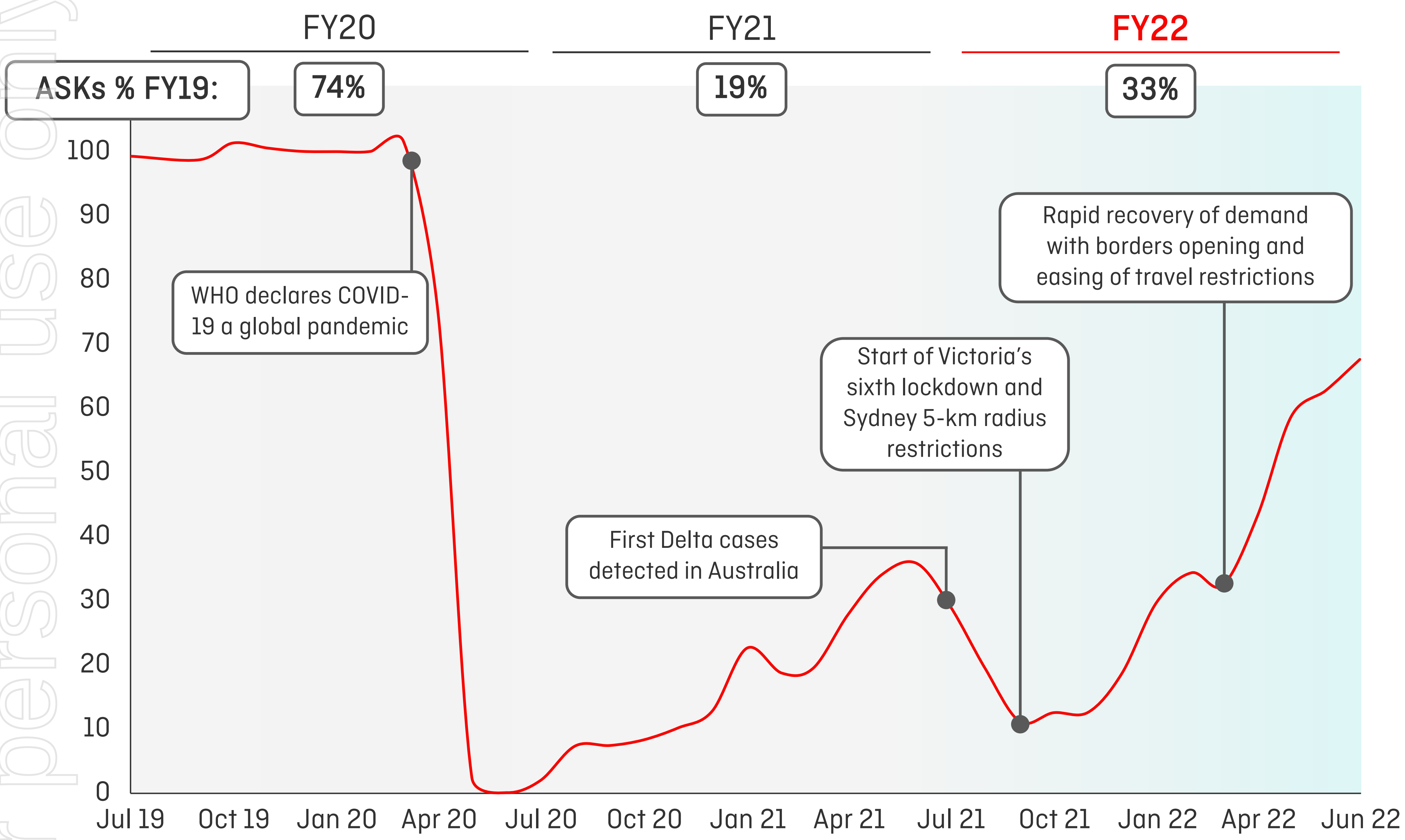
- Climate Action Plan launched with 2030 targets now in place
- Net Debt[8] at $3.94b, below target range ($4.2b to $5.2b), on-market buy-back of up to $400m announced

Year of transition completed with renewed momentum heading into FY23

1. Underlying earnings before interest, tax, depreciation, amortisation and impairments (Underlying EBITDA). 2. Underlying LBT is a non-statutory measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Group Management Committee and the Board of Directors, for the purpose of assessing the performance of the Qantas Group. All items in the FY22 Presentation are reported on an Underlying basis, unless otherwise stated. For a reconciliation from Statutory LBT to Underlying LBT, please see slide 7 of the Supplementary Presentation. 3. FY19 used as proxy for pre-COVID flying. 4. Underlying EBITDA. 5. 12% Underlying EBIT growth from 2H21 to 2H22. 6. Net gain on sale before tax. 7. Cash from operating activities less net cash outflows from investing activities. 8. Net Debt under the Group's Financial Framework includes net on Balance Sheet debt and capitalised aircraft lease liabilities. For a detailed calculation of the Net Debt target range, please see slide 18 in the Supplementary Presentation.

Qantas has come through an unprecedented period of uncertainty

FY20-22 Group capacity, ASKs as a % of FY19



	1H22	2H22
Underlying EBITDA	($245)m	$526m
Underlying Loss Before Tax	($1.28)b	($0.58)b
Average capacity[1]	18%	50%

- Since start of pandemic, the Group has lost $25b in revenue[2] and accumulated losses[2] of $7b
- In 1H22, flying operations were severely impacted by COVID lockdowns and continued restrictions
- Rapid ramp-up in 2H22 driven by re-opening of domestic and international borders
  - Group capacity in 4Q22 reached 63% of pre-COVID levels
  - Domestic capacity increased from 33% to 100% of pre-COVID levels in six months[3]
  - International restart ahead of expectations

FY22 heavily impacted by COVID despite rapid ramp-up in 4Q22

1. Defined as Available Seat Kilometres as a percentage of FY19. 2. Lost revenue defined as cumulative variance of actual revenue from 2H20 through to FY22 vs FY19 revenue. Accumulated losses defined as accumulated Statutory Losses Before Tax for 2H20, FY21 and FY22. 3. Domestic group capacity at 33% of pre-COVID levels at Oct-21 rising to 100% at Apr-22.

Three-Year Recovery Plan progress

Scorecard

Legend: Complete / On-track

Focus area	Target	Completion timeframe FY21	FY22	FY23
Cash flow	Sustainable positive Net Free Cash Flow		Complete	
	~$0.75b capex[1] for FY21	Complete		
Fleet management	Defer deliveries of A321neo and 787-9 aircraft	Complete		
	Retire 6 x 747s and hibernate A380s	Complete		
Qantas Loyalty	Return to double digit growth by CY22[2]		Complete	
Deleverage the Balance Sheet	Gross debt reduction of $1.3b[3] by FY23			On-track
	Net Debt / EBITDA < 2.5x by FY23			On-track
Cost savings	8,500 exits by FY21 (9,800 exits by FY22)	Complete	Complete	
	Restructuring benefits of $1.0b (FY21: $0.6b; FY22: $0.8b[4])	Complete	Complete	On-track
	FY23 Group Unit Cost (ex-fuel and dep.) 10% less than FY20			On-track
Customer, brand and employee engagement	Maintain NPS premium to domestic competitor	Complete	Complete	On-track
	Maintain brand and reputation	Complete	Complete	Recovery plan in progress
	Employee sentiment	Complete	Complete	Recovery plan in progress

Status for FY23

- Financial strength restored
  - Lowest Net Debt since GFC[5], strong liquidity; $3.3b cash balance, prepaid $450m of gross debt, >$1b increase in unencumbered assets
- Delivered $920m in structural cost program benefits to date, on-track for $1b by FY23 with all initiatives now commenced and >90% completed
- Operational performance challenged in recovery, plan in place to restore pre-COVID levels (refer to slides 7 to 9)
- Operational issues have impacted customer NPS[6] and employee sentiment with initiatives in place to improve (refer to slide 11)
  - NPS premium maintained to competitor
- Actions taken to support our people include secondary employment and career transition support, ongoing professional development including upskilling and reskilling, retention and readiness payments, an extension to JobKeeper payments and staff travel enhancements
- Long-term brand preference metrics[7] have remained stable despite operational disruptions
  - Continued focus on customer experience with investment in digital, aircraft, lounges and Loyalty program rewards

Return to financial strength and a focus to return operations to industry-leading standards

1. Net capital expenditure is equal to net expenditure cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from the disposals/acquisitions of leased aircraft. 2. 12% Underlying EBIT growth from 2H21 to 2H22. 3. Resized in line with forecast earnings and cash liquidity levels, with competitive cost of existing debt in rising interest rate environment. 4. $0.6b and $0.8b were original targets for FY21 and FY22. $920m has been delivered program to date. 5. Global Financial Crisis. 6. Net Promoter Score. 7. Source: Qantas Brand Health Tracker, monthly survey externally sourced sample through Dynata research panel.

Network, demand and workforce management

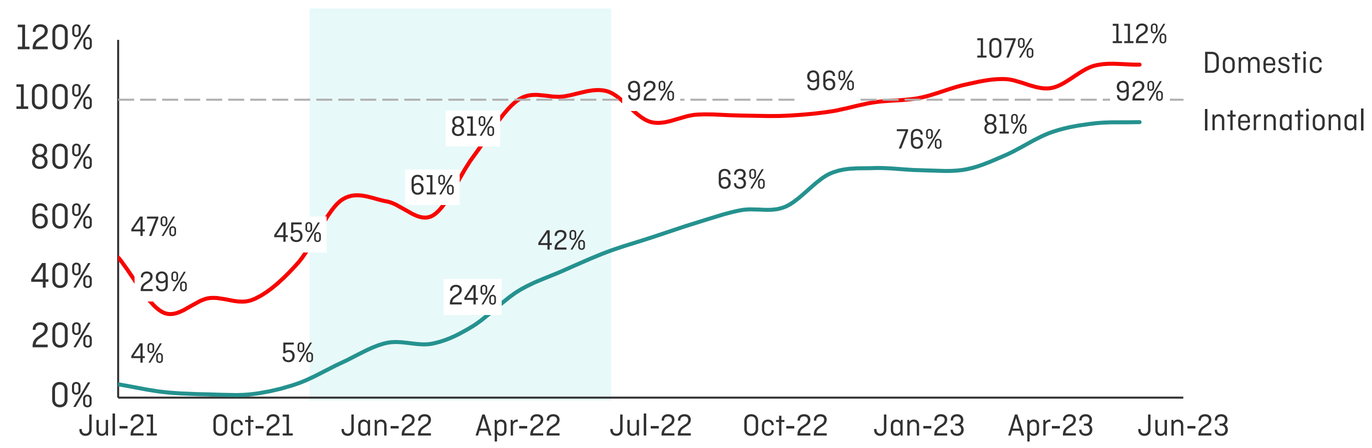
Network and demand recovery

- Rapid recovery in Group network through 2H22 underpinned by easing of COVID restrictions and full stand up of workforce
- Strong sustained domestic revenue intakes in 4Q22
  - Group leisure at ~125% of pre-COVID levels
  - Qantas Corporate at 95% of pre-COVID levels and SMEs[1] at 100% of pre-COVID levels
- All key international markets fully re-opened without restrictions, with the exception of China and Japan

Workforce plan

- Full return of Australian-based employees from December 2021, core aviation skills retained throughout COVID, supported by government programs
- Currently recruiting in line with recovery and to support growth areas into FY24
  - Activity growth driven by charter market resource flying, Jetstar and Freight
  - Deep applicant pool for pilots and cabin crew despite tight labour market

Group Capacity Outlook
(ASKs as a percentage of FY19)



Group Workforce ('000 FTEs[2])

Capacity being managed for fuel and operational performance

1. Small and Medium Enterprises. 2. Full Time Equivalents. 3. This headcount figure does not include contractors. ~9,800 referenced on slide 5 includes contractors. 4. Roles exited either structurally or temporarily due to COVID. 5. Activity growth >100% of pre-COVID levels and new transformation. 6. Excluding new hires in FY24 and beyond as international capacity returns to 100% pre-COVID.

The aviation ecosystem has been severely disrupted by COVID

Aviation industry

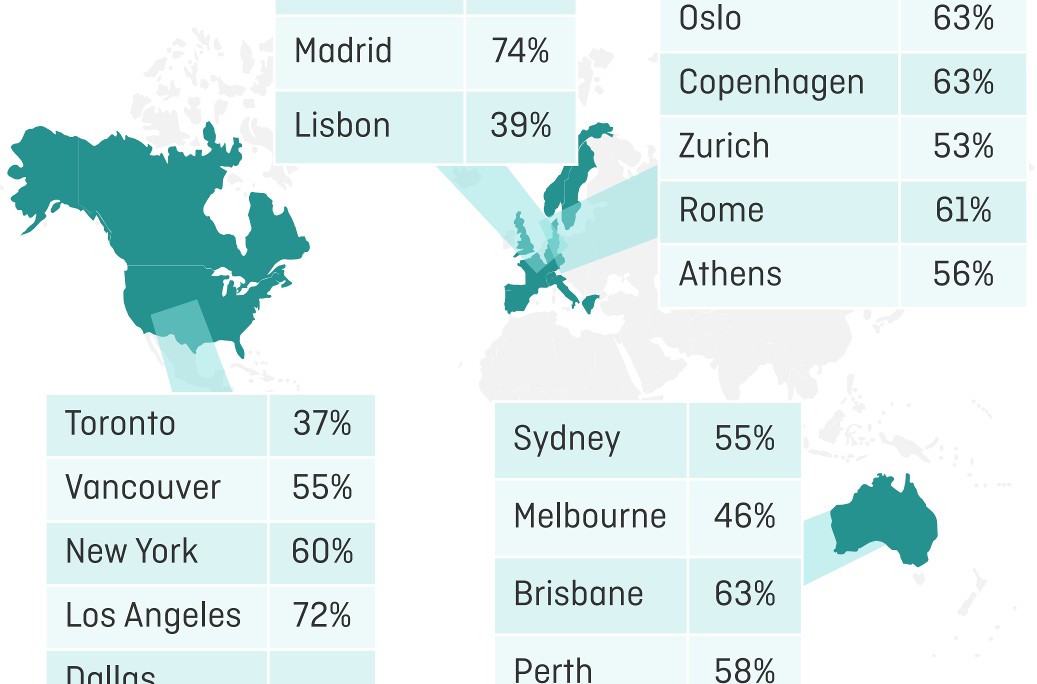
- The aviation industry is a complex ecosystem of providers, all of which have experienced significant disruptions in the last few years
- Since COVID, the global industry has
  - Accumulated >$200b in losses[1]
  - 2.3 million fewer jobs[2]

Key providers and disruptions to date

Airports	• Security screening • Infrastructure
Airlines	• Airport customer service • Pilots • Cabin crew
Air Services	• Air Traffic Control
Ground Services	• Catering • Baggage handling
Manufacturers	• Aircraft and engine production delays • Spares supply chain

Operational disruptions in 2022

Global Airport On Time Departures (%): June 2022[3]



London	43%
Paris	44%
Frankfurt	35%
Madrid	74%
Lisbon	39%

Stockholm	48%
Oslo	63%
Copenhagen	63%
Zurich	53%
Rome	61%
Athens	56%

Toronto	37%
Vancouver	55%
New York	60%
Los Angeles	72%
Dallas Fort Worth	69%

Sydney	55%
Melbourne	46%
Brisbane	63%
Perth	58%

Restart challenges

Challenging time for operational performance across the industry

- On time performance impacted across key markets
- Strong pent-up demand particularly in peak travel periods
- Airports challenged and implementing operating restrictions
  - Daily throughput limits (LHR[4] and AMS[4])

Common factors causing significant disruption

- Multiple COVID waves driving record levels of sick leave and impacting restart preparation, including training progress
- Industry recruitment plans affected by tight labour markets
- Rapid recovery of demand – ahead of expectations, bringing forward resource requirements

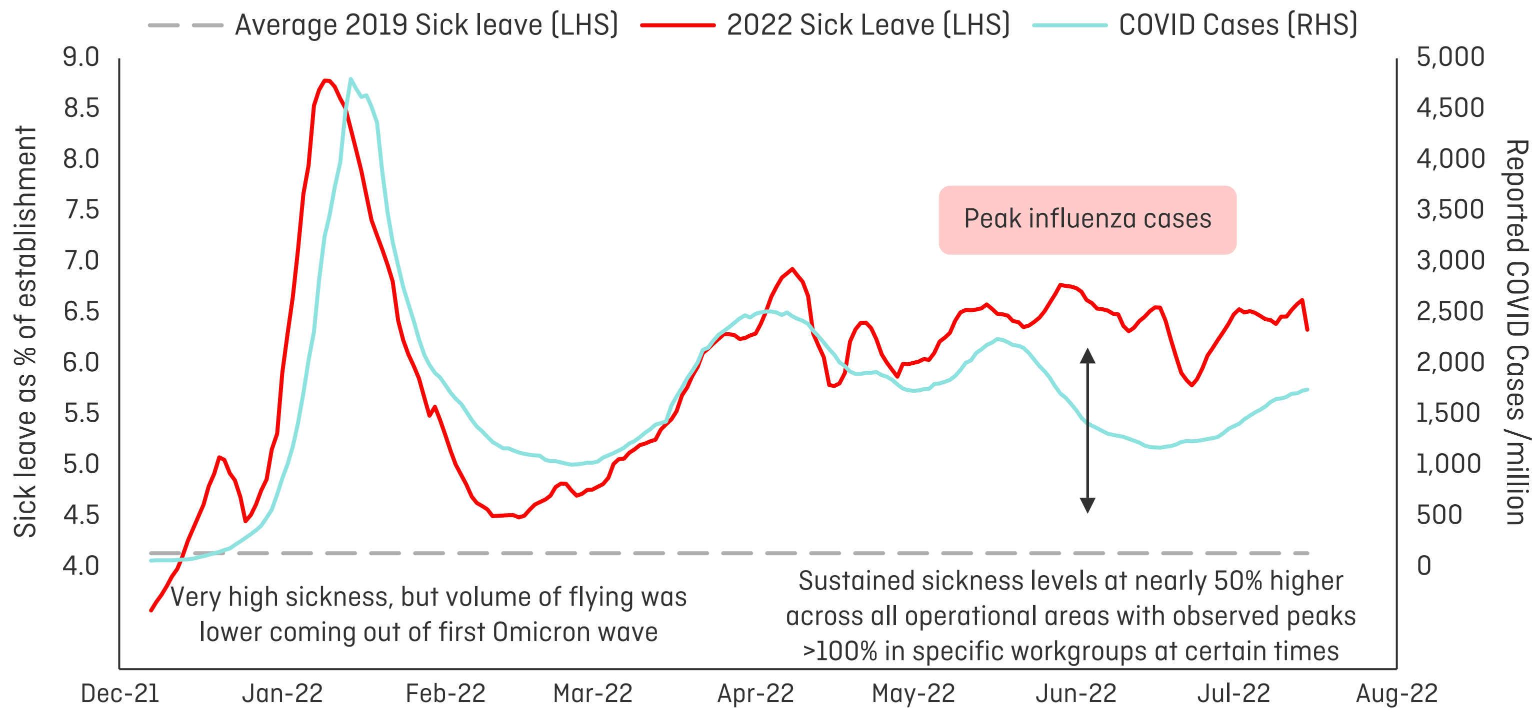
1. IATA 2021 Press Releases #64. 2. Aviation Benefits Beyond Borders: COVID-19 Analysis Fact Sheet – Updated September 2021 - Analysis by Oxford Economics working with ATAG, IATA, ACI World, CANSO and published statements. 3. OAG Monthly OTP Data – Airports - June 2022. Airport On-time performance is based on the actual departure gate times within 15 minutes of schedule. Cancellations are included and taken as not on-time. Where there are multiple airports in a city, the largest by flights has been referenced. 4. London Heathrow and Amsterdam Airport Schiphol.

Australia has also had unique challenges which have complicated the return of travel

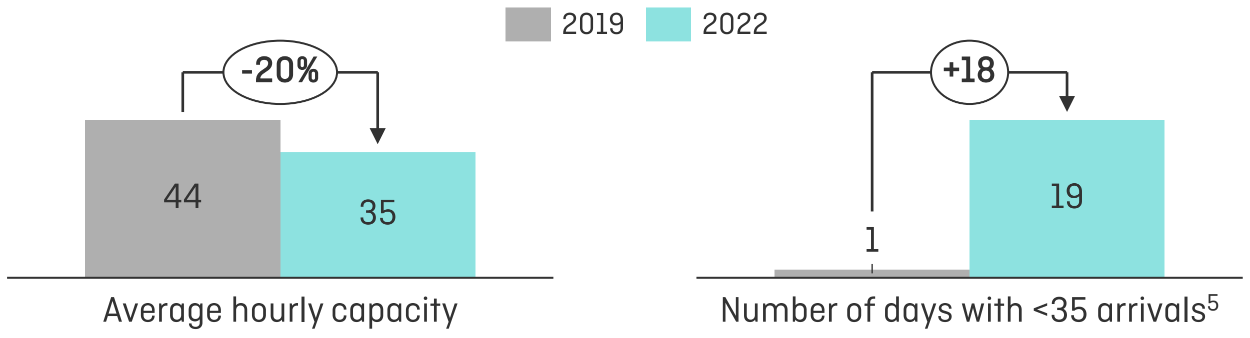
Disruption drivers	Local factors
Sick leave	• Winter causing a "double peak" of flu and COVID infections • >6 million COVID cases since March 2022 • >300 pilots per day on sick leave or isolating[1] • More onerous (7-day) COVID isolation restrictions
Labour market	• Historically low unemployment rates and a lack of migration contributing to a tight labour market, impacting airport services, tourism, hospitality etc.
Demand profile	• Opening and closing of borders at short notice challenging resource plans • Accelerated recovery of demand following one of the longest prolonged lockdowns and restrictions globally
Weather and other drivers	• Severe weather and Air Traffic Control sick leave contributing to significantly lower runway capacity[2] at east coast airports — Airlines required to delay or cancel flights at short notice (<24hr notice) — ~300 flights cancelled in July recovering from weather and other runway factors • Adverse airport (owned) infrastructure events, such as baggage belt breakdowns, also contributing to disruption

Examples

Operational sick leave rates compared with COVID Cases[3]



SYD runway capacity in July[4]



1. Average for July 2022. 2. Bureau of Meteorology: "SYD Air Traffic Operations Reference Card Table 5b: Weather effects on Airport Acceptance Rate at SYD Airport". 3. Sick leave measured as a percentage of total workforce establishment. Reported COVID cases measured as total reported COVID cases per million across Australia over a rolling seven day average. 4. Air Traffic Control Data. Average capacity of Runway for non-curfew operational hours (6am to 10pm). Reflects combination of runway modes used (as determined by weather, e.g. wind direction etc) or other restrictions (increased aircraft spacing). 5. 35 represents the average arrivals per hour in a day.

Qantas Group is working hard to fix operational challenges

Across the Group we have plans in place to restore operational performance so we can get back to delivering the standard of service our customers expect and that we hold ourselves accountable for delivering.

Steps made to address performance to date

- Recruited 1,500 employees, primarily in operational roles
- Worked closely with suppliers to ensure sufficient labour supply
  - Doubled contact centre employees
  - Focus on recruitment pipelines and sufficient coverage for sick leave
- Temporarily increased employees on reserve, increasing up to 10pts[1] in critical workgroups
- Built increased resilience into flying schedules, including spare aircraft to recover operations
- Installed faster check-in and baggage kiosks

Plans to return to industry-leading service levels

- Coordinate capacity tightly in line with operational readiness
  - Reduction in planned capacity
  - Increasing minimum connection times until operations stabilise
- Continue recruitment and training to support capacity growth
- Investment in operations, including infrastructure upgrades and baggage tracking systems
- Sick leave and weather expected to improve as winter ends and COVID cases peak

Qantas KPIs

		Performance						Targets	
		Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22[2]	Sep 22	Pre-COVID[3]
Contact Centres	Call wait times (minutes)[4]	129	54	25	13	4	7	6	11
Baggage	Disrupted bags (per 1,000)	5	12	10	10	11	6	4	5
Schedule	Cancellation rate (%)	3.4	5.2	7.1	7.5	6.2	4.7	2.5	2.4
	On time (OTP) departures (%)	81	60	62	59	52	66	75+	81

Qantas is committed to restoring performance to at least pre-COVID levels[5]

1. Percentage points. 2. August month to date as at 23 August 2022. 3. September 2019 used as a proxy for pre-COVID with the exception of disrupted bags which is a FY19 figure. 4. Call wait time target is the average across all customers. Premium Tiered Customers will be lower (Platinum targeting one minute). 5. Operational performance subject to various external factors e.g. weather, etc.

Case study: Contact centres – Qantas took decisive action to address wait times, now below pre-COVID levels

1 Despite uncertainty around travel demand and restrictions, Qantas began preparing for a ramp-up in travel demand

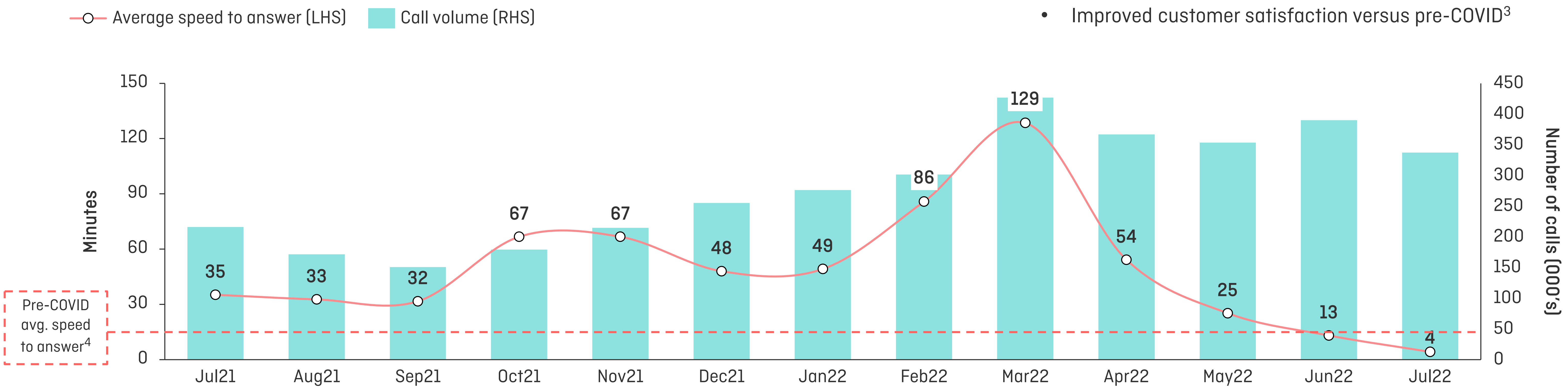
- Investment in customer and agent systems to prepare for restart of travel
- Additional resourcing consistently throughout 1H22
- Network evolved as lockdowns eased; international restart announcement in Oct-21

2 Increased calls and complexity with International selling returning resulted in average call wait times increasing significantly versus pre-COVID

- ~300% demand for voice vs pre-COVID[1]
  - ~60% increase in calls
  - ~90% increase in call handling time driven by call complexity

3 Investment in technology and resourcing unlocked ~33% reduction in handle time and drove speed to answer below pre-COVID levels, despite higher call volumes

- Increased FTE[2] by ~70 agents per month since Jul-21
- Reduced agent onboarding time by 50% through investment in technology
- Implemented new agent systems to help improve handle time by 33%
- Improved customer optionality through changes to business processes
- Improved customer satisfaction versus pre-COVID[3]



1. March 2022 vs March 2019, demand measured by total number of minutes. 2. Effective Full Time Equivalents, inclusive of overtime. 3. July 2022 vs. pre-COVID average (November 2019 survey launch to February 2020). 4. Average speed to answer based on calendar year 2019. Average speed to answer is 15 minutes excluding call-back and reduces to 11 minutes when including a call-back.

Recognising all stakeholders for their support through COVID

Customers

Rewarding customer loyalty and focusing on improving operational performance

- >$160m to thank and recognise customer loyalty[1]
  - $50 flight coupon offered to QFF[2] members
  - Further status extensions and other gifts for tiered members
- >$270m investments in the customer experience
  - 50% more Classic Flight Reward seats on international, Trans-Tasman and domestic routes[3]
  - Announcement of investments for lounge upgrades in Auckland, Adelaide, Port Hedland and Rockhampton
  - Clear plan in place to restore operational performance and ongoing improvements to the customer experience and to customer service
  - Further improvements to make it easier for customers to use their travel credits

Employees

Rewarding employees with a range of measures for their contribution to our recovery

- Announced ~$410m worth of initiatives to share reward of Recovery with our people
- Announced Recovery and Retention Program
  - Awarding 1,000 share rights to 17,000 eligible non-executive employees[4]
  - Awarding managers and senior executives a share rights-based bonus in August 2023[4]
- Offered one-off Recovery boost of $5,000 to EBA-covered Qantas Group employees[5]
- Annual wage increase post wage freeze
- Improved staff travel benefits for employees, including always-on discounts for commercial tickets and an increase in the number of travel beneficiaries
- Creating promotion opportunities with growth and investment in fleet

Shareholders and lenders

Rewarding shareholders for their support during COVID and our Recovery Plan

- Financial strength restored
- Delivery of $1b Recovery Plan almost complete
- Ranked 2nd in TSR performance throughout COVID amongst global airline peers[6]
- Climate Action Plan launched and ESG incorporated into Financial Framework
- Moody's Baa2 investment Grade credit rating returned to "stable" outlook
- Announcement of up to $400m on-market share buy-back

1. Pending take up. 2. Qantas Frequent Flyer. 3. Up to 50% more flown Classic redemption segments as a proportion of the total flown segments on Qantas marketed and operated flights versus the equivalent measure over 2019 on selected routes (from 14 July 2020 until 30 June 2023 in Australia, from 18 April 2021 until 30 June 2023 in Trans-Tasman routes and all other international routes from when two-way unrestricted travel commences for each route until 30 June 2023). 4. Subject to performance and service conditions being met. 5. Once new enterprise agreements have been finalised, subject to meeting other eligibility criteria. 6. Total Shareholder Returns calculation across peer group, which comprises global listed airlines, including Air Asia, Air France/KLM, Air New Zealand, All Nippon Airways, American Airlines, Cathay Pacific, Delta Airlines, Deutsche Lufthansa, easyJet, International Consolidated Airlines Group, Japan Airlines, LATAM Airlines Group, Ryanair, Singapore Airlines, Southwest Airlines, United Continental and Virgin Australia.

Environment, social and governance approach

Our approach to managing ESG is reflected in our sustainability framework (which has three key pillars) and is supported by sound governance structures. Key achievements in FY22 include:

Valuing our planet

- Released Group Climate Action Plan with key sustainability targets[1]
- Announced co-investment with Airbus of US$200m to accelerate development of Australian SAF[2] industry
- Progress on SAF: acquired SAF from LHR[3], announced deal to acquire in California
- Entered into MoU[4] with ANZ and INPEX to explore participation in an integrated carbon farming and biofuels project in Wheatbelt region in WA, due diligence in progress
- Announced investments in new, lower emission and quieter aircraft technology with Domestic fleet renewal and commitment for Sunrise to be carbon neutral from day one

Enabling our people

- Ongoing focus on health, wellbeing and operational safety following impacts of COVID-19
- Set new gender balance target for 42% women in senior management roles by 2024, building on our previous target of 38%, which we reached in June 2021
- Released second Australian Modern Slavery Statement

Connecting customers and communities

- Operated >220 repatriation flights on behalf of AU government, dedicated flights for uplifting vaccines and helped AU exporters with 2,000 IFAM[5] charters/34k tonnes moved
- Introduced >50 new domestic routes, operated extensive charter network for South Pacific Island nations supporting urgent workforce needs
- Continued to progress development of Elevate RAP[6], marked key milestones such as National Reconciliation Week and introduced Acknowledgement of Country on flights

Building sound governance structures

- Appointed Chief Sustainability Officer (member of GMC[7]) and expanded sustainability team
- Enhanced internal governance structures to strengthen sustainability oversight and reporting to the Board through CHESS[8] and GMC; commenced Sustainability Management Board
- Releasing FY22 Sustainability Report in September 2022 to include climate disclosures in line with TCFD[9] including climate scenarios analysis
- Re-established our Supply Chain Assurance (SCA) Leadership Council charged with the strategic direction and implementation of the SCA program
- Recognised the role of ESG to deliver TSR in our Financial Framework
- Embedded ESG targets in FY23 Short Term Incentive Plan

Acting responsibly and maintaining our social licence by embedding ESG across the Group

1. Targets are 25% reduction in net emissions from 2019 levels by 2030; 10% sustainable aviation fuel in fuel mix by 2030; average 1.5% per year fuel efficiency improvements to 2030; zero single-use plastics by 2027 (excludes items required for medical or health and safety reasons); zero general waste to landfill by 2030 (excludes quarantine waste, a highly regulated and specialised waste stream with limited waste diversion pathways. All waste associated with international ports (inbound and outbound) is treated as quarantine waste). 2. Sustainable Aviation Fuel. 3. Supply by bp in LHR has commenced (and will represent up to 15% of our annual 2019 fuel use out of LHR). 4. Memorandum of understanding. 5. International Freight Assistance Mechanism. 6. Reconciliation Action Plan. 7. Group Management Committee. 8. Committee for Health, Environment, Safety and Security. 9. Task Force on Climate Related Financial Disclosures.

Financial Performance

FY22 Key Group financial metrics

Profit metrics

$281m
Underlying EBITDA profit

($245)m | $526m
1H22 | 2H22 EBITDA (loss)/profit

($1,558)m
Underlying EBIT[1] loss

($1,859)m
Underlying loss before tax[2]

($1,191)m
Statutory loss before tax

Balance Sheet and Cash Flow metrics

$2,670m
Operating cash flow

$137m | $2,533m
1H22 | 2H22 Operating cash flow

($1,187)m
Net Capital Expenditure[3], excluding Mascot land sale proceeds

($398)m
Net Capital Expenditure[3]

$3,343m
Cash and cash equivalents

$4.6b
Total liquidity

$3.94b
Net Debt

$4,928m/$3,200m
12-month average Invested Capital/Invested Capital as at 30 June 2022[4]

Other statistics (v FY19)

(67%)
ASKs[5]

(73%)
RPKs[6]

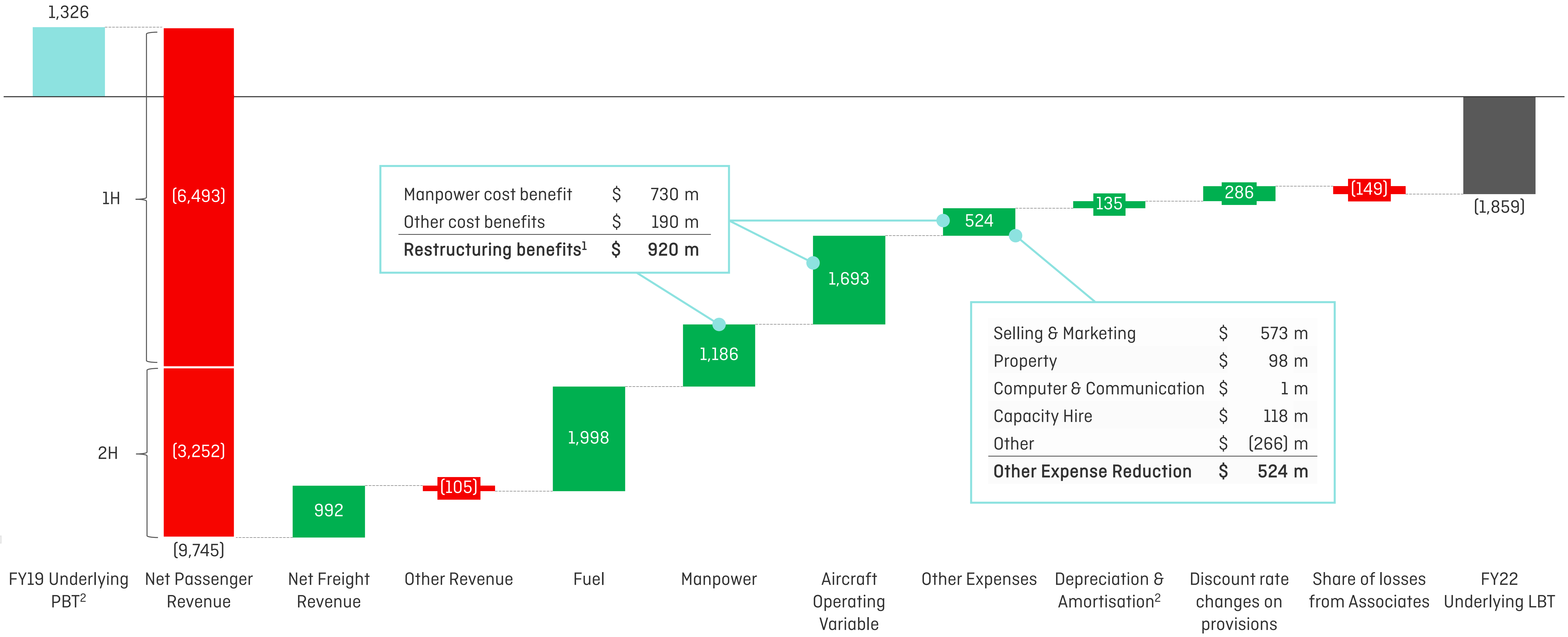
7%
Unit Revenue[7]

(49%)
Group Total Revenue[8]

(38%)
Group Operating Expenses[9]

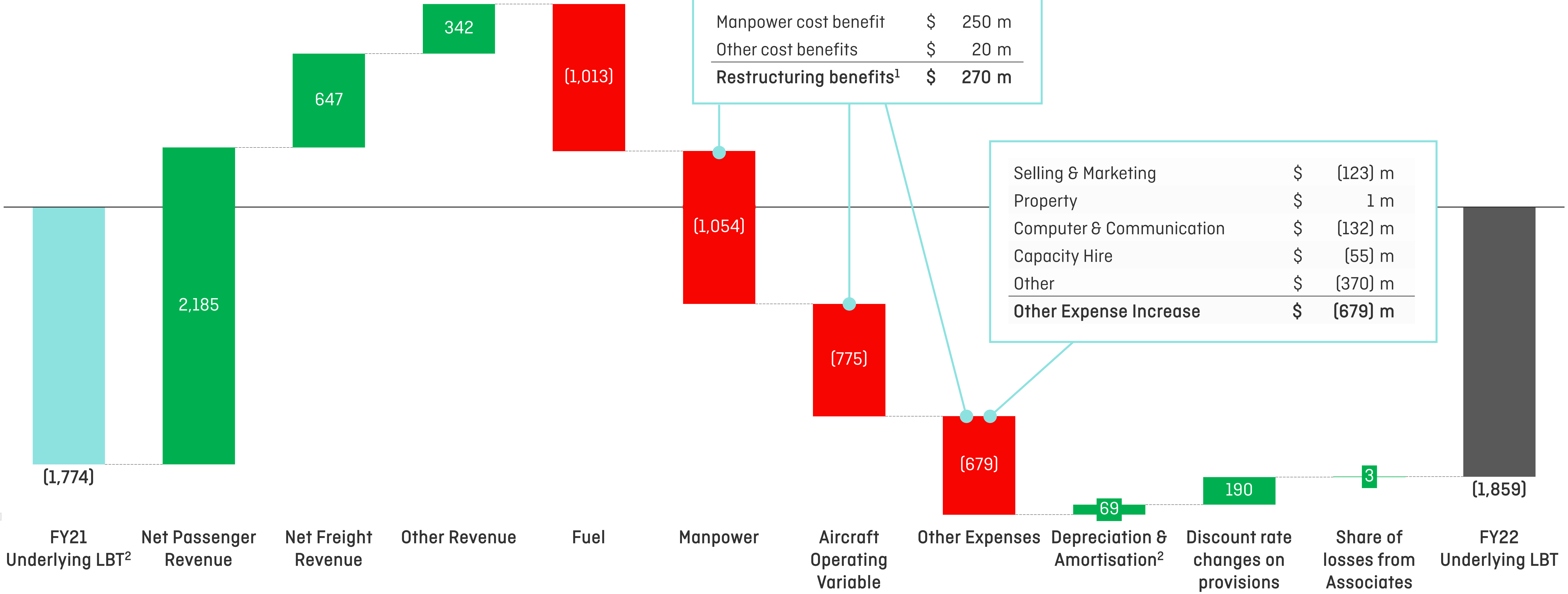
1. Earnings before interest and tax (EBIT). 2. Underlying LBT is a non-statutory measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Group Management Committee and the Board of Directors, for the purpose of assessing the performance of the Qantas Group. All items in the FY22 Results Presentation are reported on an Underlying basis unless otherwise stated. Refer to slide 7 of the Supplementary Presentation for a reconciliation of Underlying to Statutory LBT. 3. Net Capital Expenditure is equal to net expenditure cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from the disposals/acquisitions of leased aircraft. 4. Refer to slide 16 of the Supplementary Presentation for the Invested Capital calculations. 5. Available Seat Kilometres. Total number of seats available for passengers, multiplied by the number of kilometres flown. Compared to FY19 as a proxy for pre-COVID performance. 6. Revenue Passenger Kilometres. Total number of passengers carried, multiplied by the number of kilometres flown. Compared to FY19 as a proxy for pre-COVID performance. 7. Ticketed passenger revenue divided by Available Seat Kilometres (ASK). Subject to rounding. 8. Group Total Revenue compared to FY19 used as a proxy for pre-COVID performance. 9. Group gross expenditure excluding depreciation and amortisation, impairment/(reversal of impairment) of assets and related costs, share of net loss/(profit) of investments accounted for under the equity method and discount rate changes impact on provisions compared to FY19 as a proxy for pre-COVID performance.

FY22 Profit Bridge compared to FY19



1. Restructuring benefits equal to $650m benefits delivered in FY21 and $270m benefits delivered in FY22 compared to FY19. 2. FY19 not restated for IFRIC Cloud Computing decision. For a detailed summary, please see slides 14 and 15 in the Supplementary Presentation.

FY22 Profit Bridge compared to FY21

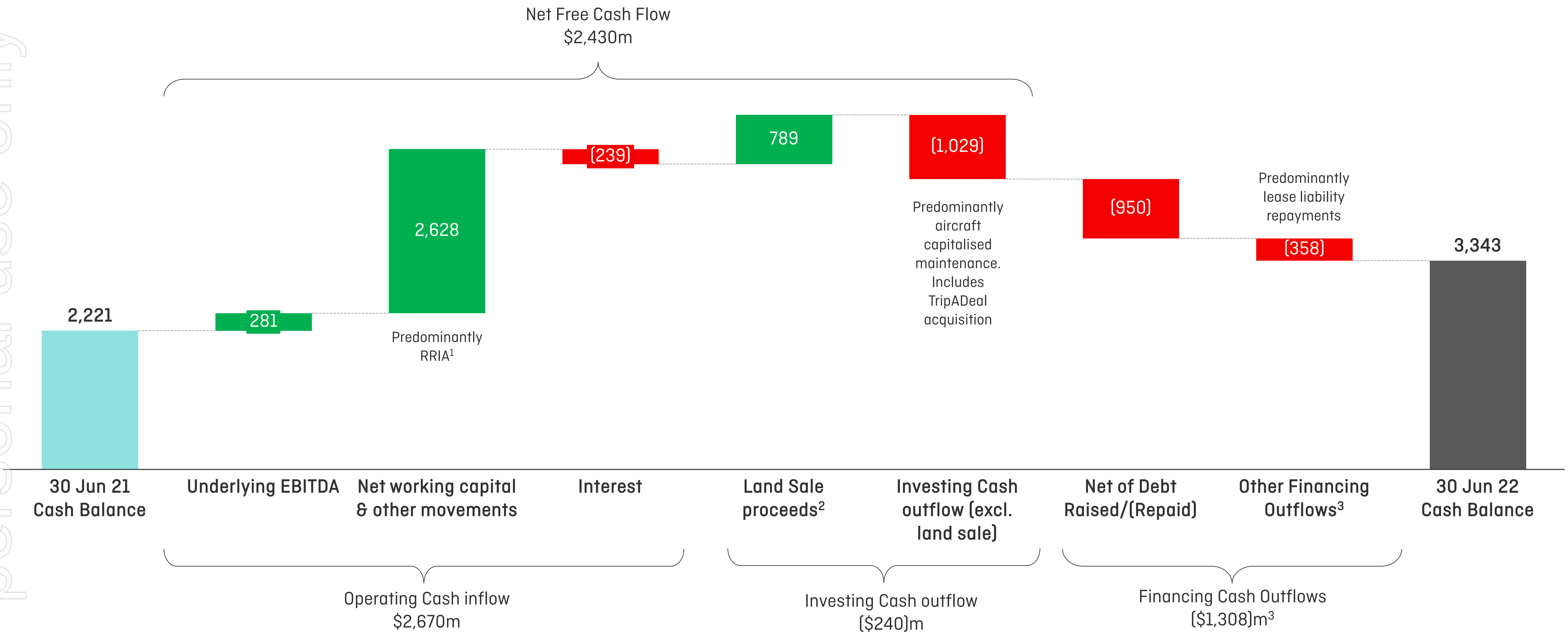


Manpower cost benefit	$	250 m
Other cost benefits	$	20 m
Restructuring benefits[1]	**$**	**270 m**

Selling & Marketing	$	(123) m
Property	$	1 m
Computer & Communication	$	(132) m
Capacity Hire	$	(55) m
Other	$	(370) m
Other Expense Increase	$	(679) m

1. Restructuring benefits equal to $190m benefits delivered in 1H22 and $80m benefits delivered in 2H22 compared to FY21. 2. FY21 restated for IFRIC Cloud Computing decision. For a detailed summary, please see slides 14 and 15 in the Supplementary Presentation.

FY22 movement in cash position



Net Free Cash Flow positive for FY22; Balance Sheet in strong position

1. Revenue Received In Advance. 2. Land Sale proceeds net of transaction costs. 3. Includes the impact of FX on cash balance of $2m reported in the Cash Flow Statement for FY22.

Segment Results

Qantas Domestic

- Domestic travel returned to near pre-COVID levels through 4Q22
  - 4Q22 capacity averaged 98%[1]
  - Premium leisure revenue intakes significantly above pre-COVID levels
  - Strong return in business purpose travel driven by resource and SME markets
  - 132 flying routes in 4Q22, up from 101 in FY19
- Financial performance impacted across year by Delta & Omicron, unwind of COVID relief measures and restart activities
- Positive Underlying EBIT delivered in 4Q22
  - 4Q22 RASK[2] +3.4% vs 4Q19
  - Steady recovery of seat factors, with June seat factor reaching 74.4%
- ~$450m in Recovery Plan cost benefits delivered to date
- Fleet expansion utilising 12 Embraer E190s in operation via Alliance Airlines, providing access to new route options and further enhancing fleet flexibility
- Agreement to acquire remaining 80% of Alliance Aviation Services Ltd (ASX: AQZ)[3] in order to better serve Western Australia and Queensland resource sectors
- Enhancing customer experience through streamlined self-service check-in by rolling out new kiosks to speed up customer journeys

		FY22	FY21	Pre-COVID FY19[4]
Revenue	$M	3,448	2,745	6,098
Underlying EBITDA	$M	(27)	159	1,503
Underlying EBIT	$M	(765)	(575)	778
Operating Margin[5]	%	<0	<0	12.8
ASKs	M	21,233	16,951	33,866
Seat factor	%	60.9	58.3	77.8

Group Domestic returned to profitability in 4Q22

1. FY19 ASKs as a proxy of pre-COVID performance. 2. Ticketed passenger revenue divided by available seat kilometres. 3. Subject to competition clearance and Alliance shareholder approval. 4. FY19 not restated for IFRIC Cloud Computing decision. For a detailed summary, please see slides 14 and 15 in the Supplementary Presentation. 5. Operating Margin calculated as segment Underlying EBIT divided by total segment revenue.

Qantas International (including Freight)

- Qantas International commenced recovery as travel restrictions eased, with freight operations acting as a natural hedge to the passenger business
- Record freight performance[1] supported by record international yields and continued growth in e-commerce penetration
  - International freighter yields remained strong (particularly CN-US[2] and US-AU[3]) due to global shipping disruption, US consumer spending and AU e-commerce demand
  - Continued support of Australian exporters via IFAM[4]
  - Commenced fleet investment program to participate in market growth opportunities, such as additional A330 capacity to support Australia Post growth
- International passenger business saw strong demand as restrictions eased
  - 19 international ports restarted since November 2021
  - New routes to Delhi and Rome launched; 8 new routes announced since borders re-opened
  - Record international yields driven by globally constrained market capacity, with 4Q22 RASK[5] +35% vs 4Q19
- ~$360m in Recovery Plan cost benefits delivered to date
- First class offerings reinstated in the air and on the ground with 5 x A380s returned to service[6] and 12 lounges reopened including London International Lounge, Los Angeles Business Lounge and the Singapore First Class Lounge

		FY22	FY21	Pre-COVID FY19[7]
Revenue	$M	3,706	1,598	7,420
Underlying EBITDA	$M	448	117	1,045
Underlying EBIT	$M	(238)	(548)	323
Operating Margin[8]	%	<0	<0	4.4
ASKs	M	12,187	640	69,571
Seat factor	%	75.4	N/A	86.0

Freight business provided natural hedge as passenger business restarted

1. Underlying EBITDA. 2. China – United States. 3. United States – Australia. 4. International Freight Assistance Mechanism. IFAM operations ended June 2022. 5. Ticketed passenger revenue divided by available seat kilometres. 6. As at July 2022. 7. FY19 not restated for IFRIC Cloud Computing decision. For a detailed summary, please see slides 14 and 15 in the Supplementary Presentation. 8. Operating Margin calculated as segment Underlying EBIT divided by total segment revenue.

Jetstar Group

- Jetstar's Australian business returned to Underlying EBITDA profit[1] in 4Q22
  - 4Q22 AU Domestic RASK[2] +1% and AU International +4%[3,4]
  - AU Domestic capacity above pre-COVID levels[3] and AU International RASK[2] strengthened to 19%[3,4] in June following the removal of travel restrictions
- ($448)m Group FY22 Underlying EBITDA loss driven by COVID impact, unwind of relief measures and restart activities
  - ($167)m Underlying EBITDA loss for AU Domestic, 2H22 ($44)m improving from 1H22, 2H22 capacity to 92% of pre-COVID levels[3]
  - ($157)m Underlying EBITDA loss for AU International, NZ and Jetstar Asia with gradual ramp up of international flying and associated fixed costs
  - ($124)m share of Jetstar Japan statutory loss, challenging operating environment, includes ($52)m from Balance Sheet revaluation of USD lease liabilities

		FY22	FY21	Pre-COVID FY19[8]
Revenue	$M	1,440	1,140	3,961
Underlying EBITDA	$M	(448)	(129)	836
Underlying EBIT	$M	(796)	(541)	400
Operating Margin	%	<0	<0	10.1
ASKs	M	17,213	11,783	47,993
Seat factor	%	71.2	71.3	86.1

- All businesses have now relaunched operations. All AU/NZ A320/A321s and 787-8s deployed[5], all domestic destinations and most international destinations relaunched excluding Korea[6]
- Jetstar well-positioned domestically with unit cost significantly below competitors, strong ancillary revenue generation and new fleet introduction
  - Continued innovation and investment in customer, driving ancillary revenue enhancement of +30%[7] on pre-COVID levels[3]
  - First A321LR delivered in July 2022, enabling improved customer experience, fuel efficiency and network flexibility

Low fares leadership uniquely positioned for leisure-led growth

1. For Jetstar Airways Domestic and International Australia. 2. Total revenue (including ancillary revenue) divided by available seat kilometres. 3. FY19 used as a proxy for pre-COVID performance. 4. Sector Length adjusted to corresponding period in FY19. 5. As at June 2022. 6. Jetstar Australia recommenced flights to Singapore, Fiji, Phuket, Honolulu, Bali, Saigon, Bangkok, Trans Tasman and within NZ Domestic. Japan launched in July 2022 and Korea planned to relaunch 2Q23. 7. Ancillary Revenue per passenger. 8. FY19 not restated for IFRIC Cloud Computing decision. For a detailed summary, please see slides 14 and 15 in the Supplementary Presentation.

Qantas Loyalty

- 7% year on year growth in Underlying EBIT[1]; double digit growth[2] in 2H22 and third consecutive year contributing >$1b of gross receipts[3] towards Group cash result
- Significant recovery in business drivers observed in 4Q22
  - >200,000 new members joined the program
  - Points earned on financial services products exceeding pre-COVID[4] levels
  - Airline redemption activity returned to pre-COVID[4]
  - Growth in non-airline redemptions – Hotels & Holidays bookings 40% higher than pre-COVID[4] levels; 2x increase in bookings made using Qantas Points
- Key initiatives delivered during FY22
  - Renewed agreements with all five major financial services partners and Woolworths
  - New strategic partnerships with Accor, Optus and Zip[5]
  - Qantas Business Money launched
  - Acquired a 51% shareholding in online travel business, TripADeal – providing access to all-inclusive holiday packages for members
- Ongoing strength in program engagement, supported by enhanced program value with
  - Largest release of Classic Flight Reward seats to members; single biggest day for flight redemptions in October[6]
  - Increased value in Hotels & Holidays redemptions (announced February 2022)
  - Green Tier, rewarding members who make sustainable choices at home and when they travel[7]

		FY22	FY21	Pre-COVID FY19
Revenue[8]	$M	1,334	984	1,654
Underlying EBIT[9]	$M	292	272	376
Operating Margin	%	21.9	27.6	22.7
QFF Members[10]	M	14.1	13.6	12.9
Points Earned	B	118	94	156
Points Redeemed[11]	B	121	82	135

Returning to double digit EBIT growth in 2H22

1. FY22 Underlying EBIT compared to FY21. 2. 12% Underlying EBIT growth from 2H21 to 2H22. 3. Sales to all external parties. 4. Compared to corresponding FY19 period as a proxy for pre-COVID performance. 5. Accor Partnership launched 17 November 2021; Optus partnership launched 22 November 2021; Zip partnership launched 19 May 2022. 6. Total points redeemed for Domestic and International Classic Flight rewards on 19 October 2021. 7. As announced 26 November 2021. 8. Includes revenue from points sales to external partners, commissions received, revenue generated through Qantas Wine, Qantas Store, Qantas Shopping and points issued and redeemed on Qantas Group and partner airlines. 9. During FY21, Qantas Loyalty reviewed the criteria applied in assessing the capitalisation of intangible assets. Due to the mix of projects undertaken, an increased proportion of spend has been expensed. This policy will apply for future periods and has not impacted the Net Free Cash Flow result of Qantas Loyalty. Reporting periods prior to FY21 have not been restated to reflect this change. FY19 not restated for IFRIC Cloud Computing decision. For a detailed summary, please see slides 14 and 15 in the Supplementary Presentation. 10. Members at 30 June for corresponding periods. 11. Points Redeemed excludes points refunded on Classic, PPP (Points plus Pay) and Partner Airline rewards.

Financial Framework

Financial Framework recognises the role of ESG and EPS[1] in driving TSR

1

Maintaining an optimal capital structure

Minimise cost of capital by targeting
a Net Debt range of $4.2b to $5.2b[2]

Deliver against Climate Action Plan Targets

Net Debt below target range at $3.94b
Strong Liquidity

2

ROIC[3] > WACC[4] through the cycle

Deliver ROIC > 10%[5]

ESG included in all business decisions

Continue to invest to create competitive advantages and drive value

3

Disciplined allocation of capital

Grow invested capital with disciplined investment, return surplus capital

Prioritise projects that exceed both ESG and ROIC targets

Balance Sheet strength restored
Baa2 rating outlook returned to "stable"

Industry-leading ESG credentials

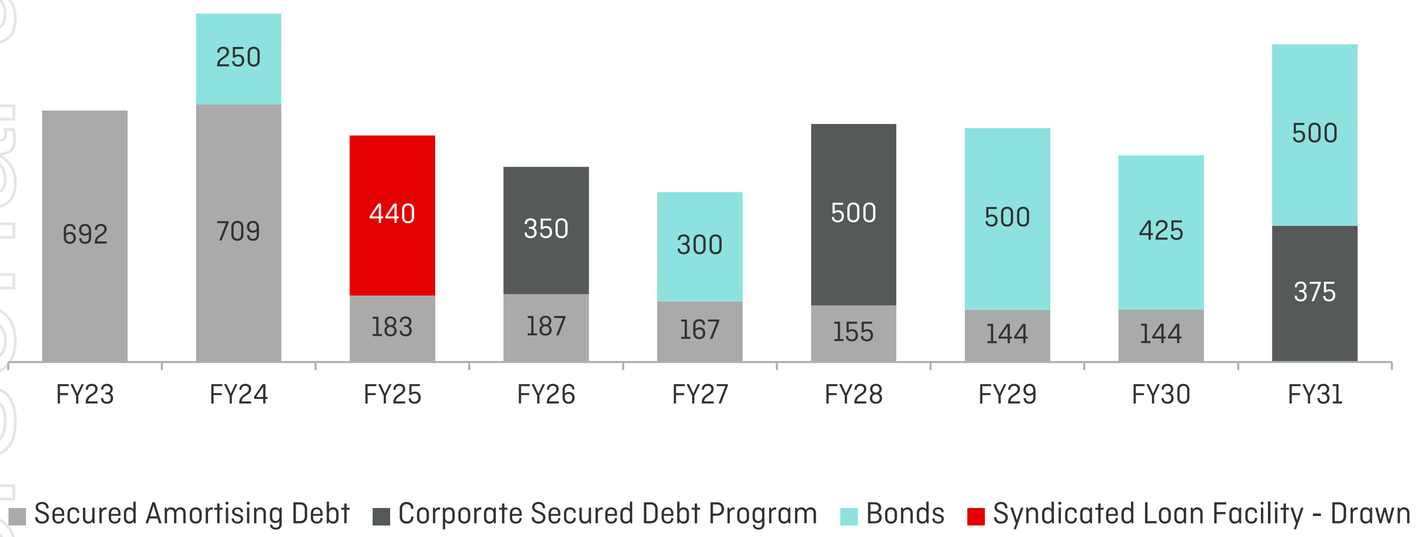
Maintainable EPS[1] growth over the cycle

Total shareholder returns in the top quartile[6]

1. Earnings Per Share. 2. Refer to slide 18 of the Supplementary Presentation for calculation of target Net Debt range. 3. Return on Invested Capital (ROIC). Refer to slide 17 of the Supplementary Presentation for the calculation of ROIC. 4. Weighted Average Cost of Capital (WACC), calculated on a pre-tax basis. 5. Target of 10% ROIC allows ROIC to be greater than pre-tax WACC. 6. Target Total Shareholder Returns within the top quartile of the ASX100 and global listed airline peer group as stated in the 2021 Annual Report, with reference to the 2021-2023 LTIP.

Maintaining an optimal capital structure

Debt maturity profile[1] as at 30 June 2022 ($M)



Capital structure and liquidity

- Net Debt[2] at $3.94b, reflecting priority of debt reduction in 2H22
- Total liquidity of $4.6b including $3.3b cash[3] and committed undrawn facilities of $1.3b extended, maturing in FY24, FY26 and FY27
- Unencumbered asset base >$3.5b[4]
  - Includes 49% of the Group fleet[5], spare engines and other assets
  - Unencumbered fleet will continue to grow in FY23 through secured debt repayment and new aircraft deliveries
  - Cash balance to remain elevated whilst unencumbered fleet rebuilds

Debt structure

- Strong Balance Sheet settings
  - Net Debt below bottom of range, lowest since GFC[6]
  - Minimal refinancing risk across maturity profile
  - Flexibility to prepay secured debt and unencumber assets
- No financial covenants
- Investment Grade credit rating from Moody's (Baa2) returned to "stable" outlook

Balance Sheet and liquidity settings positioned strongly for a wide range of operating environments

1. Cash debt maturity profile excluding leases. 2. Net Debt includes on Balance Sheet debt and capitalised aircraft lease liabilities under the Group's Financial Framework. Capitalised aircraft lease liabilities are 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 operating lease liability denominated in foreign currency is translated at the long-term exchange rate. 3. Includes cash and cash equivalents as at 30 June 2022. 4. Aircraft valuations based on the average of Aircraft Value Analysis Company Limited (AVAC) as at 30 June 2022. 5. Based on number of aircraft as at 30 June 2022. 6. Global Financial Crisis.

Robust financial risk management

Operational Fuel and FX

- FY22 fuel cost was $1.85b; hedging approach provided substantial protection from elevated fuel prices allowing time to implement operational changes to deliver RASK uplift
- Record high fuel cost in FY23, expected to be $5.0b[1], driven by higher capacity, increased Brent Crude prices and historically high refining margins
  - Remainder of FY23 Brent Crude price risk 75% hedged through a combination of outright options and collars
  - Significant portion of Brent crude hedging effective at current market prices[1]
- FY24 fuel and FX hedging remain consistent with long term approach to risk management
  - Preference for optionality allows for high level of participation to lower fuel prices

Capital Expenditure FX – Hedging of USD Aircraft Payments

- Hedging remains consistent with long term approach to risk management
  - Preference for options allows for high level of participation to favourable FX rates
- Remainder of FY23 is 85% hedged through a combination of outright options and collars

Interest rates

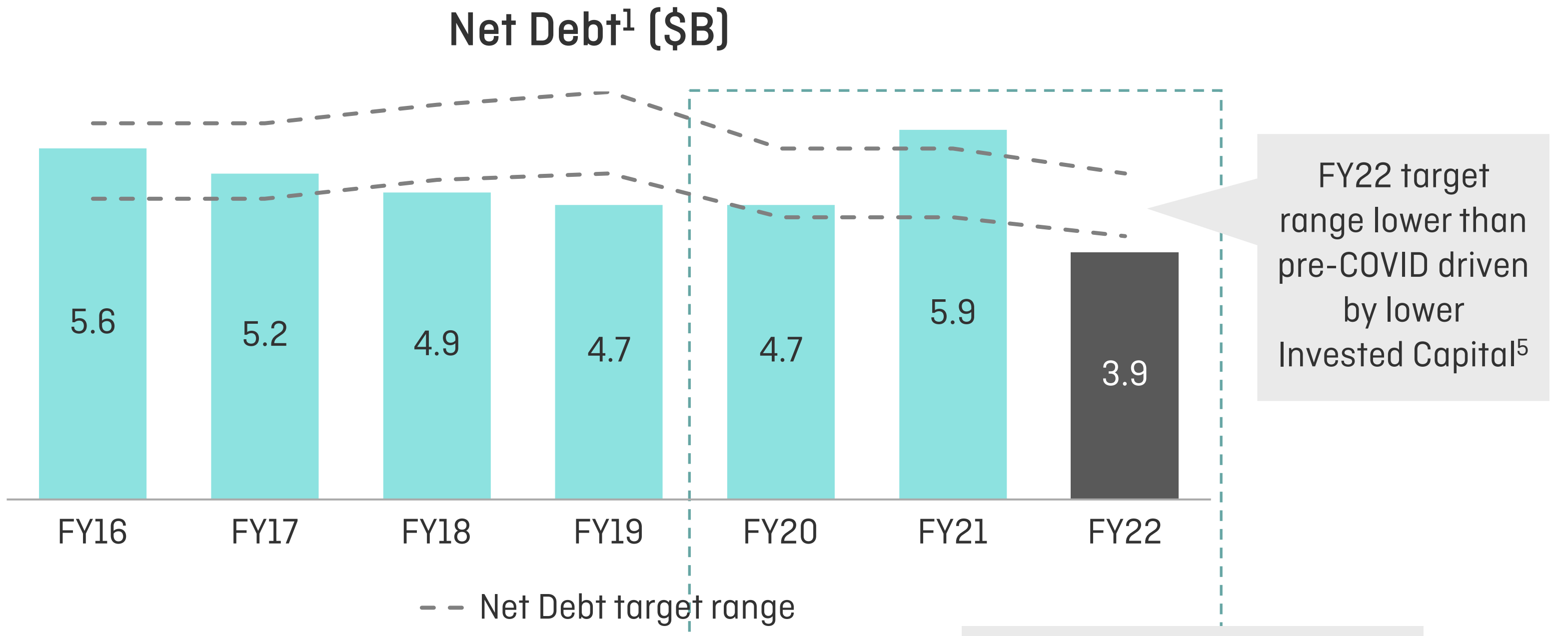
- Economic impact of rising interest rates limited due to
  - Fixed rate debt portfolio with cash holdings providing natural offset to floating rate debt portfolio
- On Balance Sheet fixed debt portfolio average interest rate of 3.98% p.a.

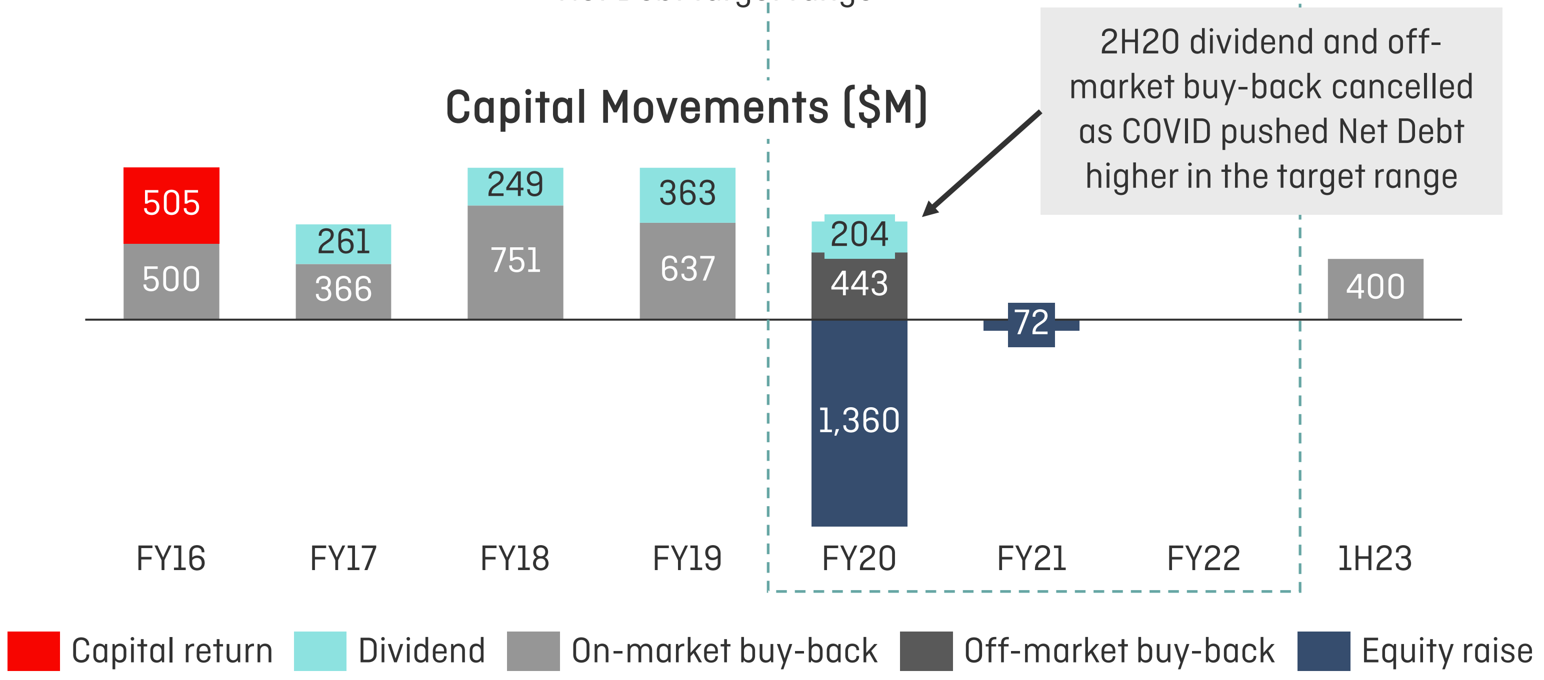
Hedging activity remains consistent with long term approach to risk management

1. Fuel cost based on forecast consumption of 26.09 million barrels (including SAF). Market price assumption of Brent Price of USD97/bbl, refining margin of USD29/bbl and AUDUSD of 0.6887 for FY23. Average into-plane logistics cost of AUD15/bbl. Expected fuel cost is net of hedging benefits.

Disciplined capital allocation

1. **Completed** Balance Sheet repair
   - FY22: Achieved Net Debt[1] below target range
   - FY23 onwards: Target bottom of Net Debt[1] target range
2. **Invest** to drive sustainable earnings growth and returns > WACC[2]
   - Flexible investment plans to accommodate variable operating conditions, earnings and available capital
   - Net Capital Expenditure[3] range reduced to $2.2b – 2.3b in FY23, including
     - 9 x A321LR and 3 x 787-9 aircraft deliveries
     - ~$0.2b non-aircraft expenditure; balancing investment priorities across multiple initiatives, including customer experience
   - Additionally, Qantas and Airbus have committed US$0.2b towards establishing a SAF[4] industry in Australia; funds will be deployed when appropriate investment cases that meet investment hurdles are identified
3. **Remaining** surplus capital considers 12-month forward view
   - Announcement of on-market share buy-back of up to AUD$400m

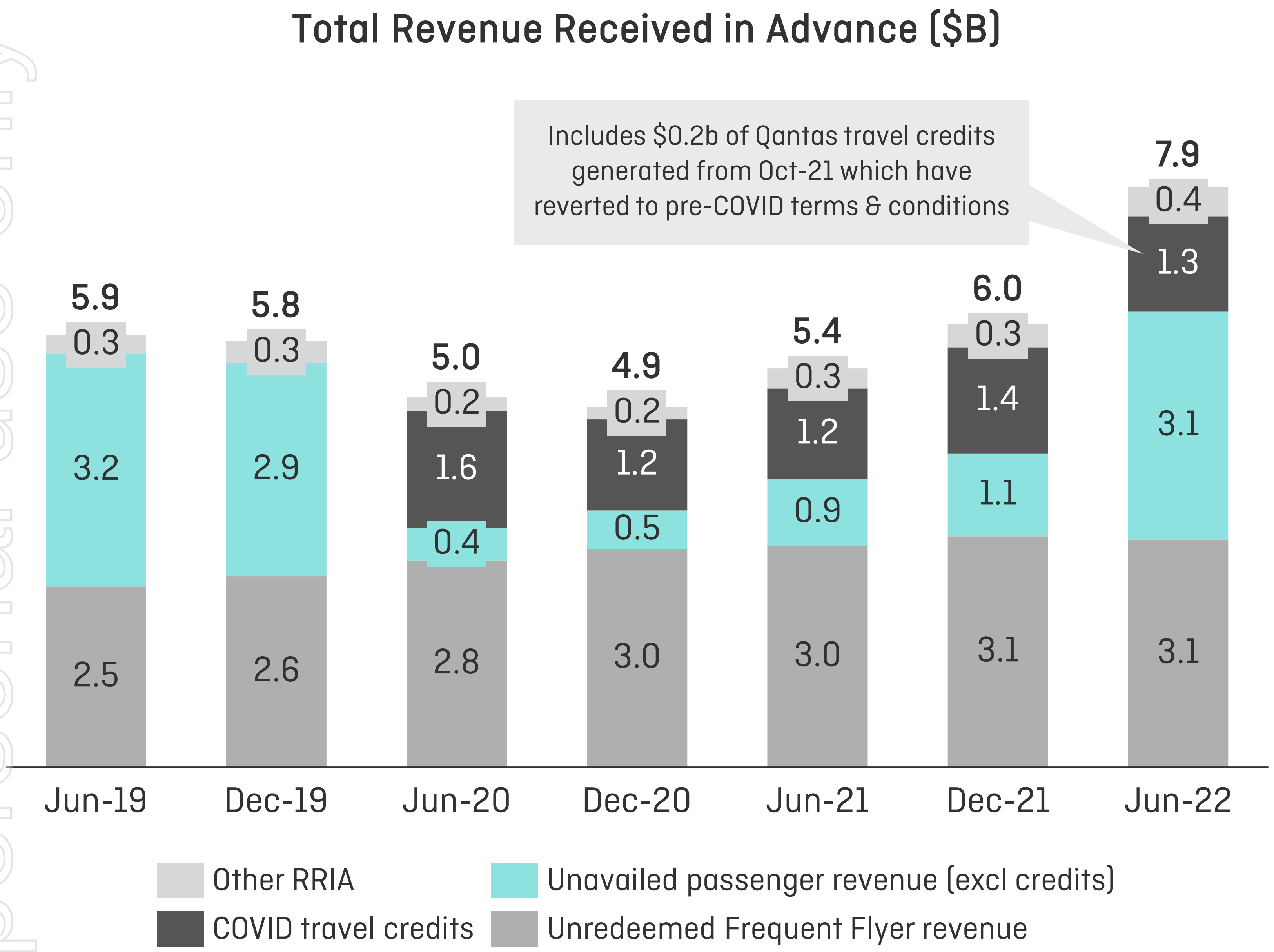




The Group will continue to act in accordance with the Financial Framework

1. Net Debt under the Group's Financial Framework includes net on Balance Sheet debt and capitalised aircraft lease liabilities. For a detailed calculation of the Net Debt target range, please see slide 18 in the Supplementary Presentation. 2. Weighted Average Cost of Capital (WACC), calculated on a pre-tax basis. 3. Net Capital Expenditure is equal to net expenditure cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from the disposals/acquisitions of leased aircraft. 4. Sustainable Aviation Fuel. 5. Refer to slide 16 of the Supplementary Presentation for the Invested Capital calculations.

Revenue Received In Advance (RRIA) and travel credits

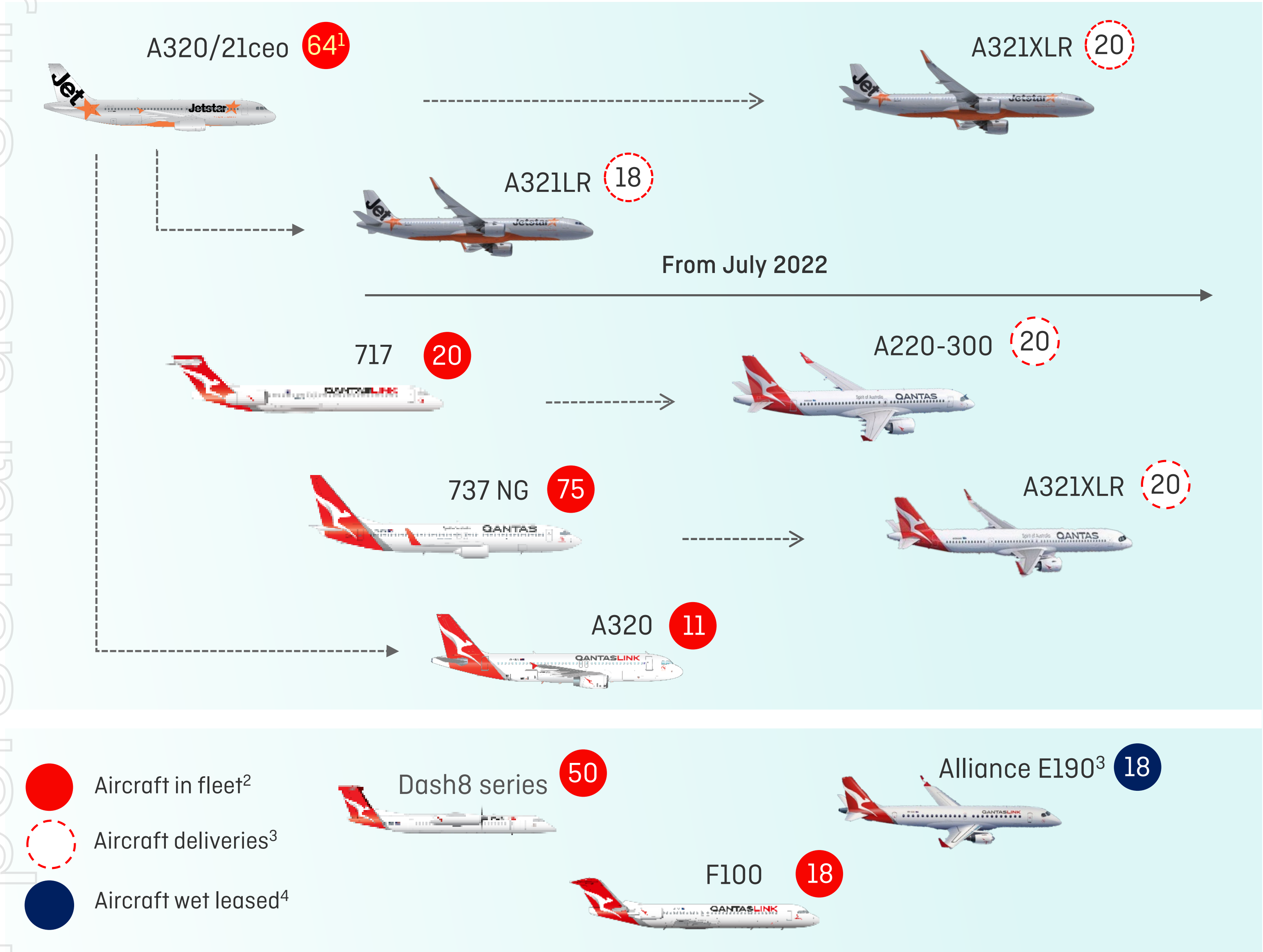


- Credit usage expected to remain strong given continued recovery in Group capacity
  - 4Q22 usage >$80m per month
- Majority of credits expiring by 31 December 2023
- Usage to be encouraged by ongoing initiatives
  - Directly communicating with customers
  - Improving digital usage experience with more enhancements to come
- Passenger RRIA has almost returned to pre-COVID levels with expectations for further growth as International recovery continues
  - RASK momentum supporting RRIA growth
- Loyalty unredeemed Frequent Flyer revenue expected to remain at current levels, representing a structural uplift from pre-COVID

Recovery and rebuild of Revenue Received in Advance supporting positive net free cash flow

Group Domestic narrow-body fleet transformation

Strategic Priorities: Right Aircraft, Right Route | Maintain flexibility | Maintain competitiveness



- Domestic narrow-body fleet renewal program includes roll-over of A320/321ceo and 717/737NG fleets across Jetstar and Qantas respectively
- Jetstar the first carrier to introduce this next generation technology into the Australian market bringing
  - Efficient scheduling across domestic and international with ability to service additional Asian destinations from major Australian ports
  - Lower unit costs through up-gauge to A321s with 232 seats vs 186 seats on A320ceo
  - Positive contribution to sustainability targets with >15% lower fuel burn per seat vs existing fleet[5]
  - Customer enhancements with 40% larger overhead bins, in-seat USB power and 50% less engine noise
  - Maximising value of existing A320 fleet by relocating to resource markets – lower utilisation flying
- Orderbook has flexibility, ensuring capital commitment profile is responsive to changes in demand and network settings

Unlocking next generation technology key to enhancing the Group's strategic fleet plan

1. Jetstar A320/21ceo fleet includes 64 A320/21ceo aircraft operating AU domestic, AU international and NZ, inclusive of 6 x A320-200 temporary aircraft from Jetstar Japan, but excludes 7 Jetstar Asia A320s. 2. Represents aircraft in fleet as at 30 June 2022. 3. Represents number of firm orders for each respective fleet as at date of publication. 4. Represents aircraft currently operated under an ACMI (Aircraft, Crew, Maintenance and Insurance) lease agreement with Alliance Airlines. Currently executed option for 18, however not all aircraft are currently in operation. 5. A321-XLR has a 15% lower per seat fuel burn than A321ceo.

Group fleet deliveries

Greater flexibility of delivery profile

Committed fleet units

		FY23	FY24	FY25	....	FY29
Qantas	787-9	3				3
	A350-1000			1		12
	A220-300		7	7		20
	A321F		3	3		6[1]
	A321XLR			7		20
Jetstar	A321LR	9	9			18
	A321XLR			5		20
Total Delivery Payments		~US $3b over the three years				99[2]

Note: In addition to fleet delivery payments, Group Net Capital Expenditure includes capitalised maintenance and non-aircraft capital expenditure

- Competitive orders for next generation technology secured supporting fleet renewal and sustainability objectives
- 299 narrow body aircraft now on order across the Group, half of which are firm orders and half purchase right options
  - Embedded flexibility allows either brand to draw down and select any variant from the A320 and A220 families over 10+ year orderbook
- Preference to purchase aircraft outright, with investing cash flows weighted to final delivery of aircraft
- Contracted delivery profile beyond the near term remains adaptable to allow for changing network and macroeconomic settings

Financial Framework will continue to guide our capital expenditure

1. Target delivery profile, slots and aircraft subject to confirmation. Excludes existing A330 freighter conversions. 2. Total firm orders for referenced fleet as at 25 August 2022 with estimated delivery by FY29. Does not include additional firm orders in NEO family beyond FY29.

Outlook

Group Domestic

FY23 Outlook

- Leisure continuing to lead domestic recovery, with revenue intakes significantly above pre-COVID levels
  - Market research indicates continued high priority for consumer spend, domestic travel intentions double pre-COVID levels[1]
- Business purpose travel recovery remains steady, with SME[2] and resource revenue intakes exceeding pre-COVID[3] levels
- Capacity reductions in response to fuel prices is resulting in strong RASK performance
- Compared to FY19, RASK momentum is expected to cover the increase in fuel prices and temporary unit cost impacts of operational initiatives
  - 10%[4] uplift in RASK required to cover the increased cost of fuel

Capacity guidance (as % of pre-COVID[3])	1Q23	2Q23	1H23	2H23	FY23
Group Domestic	94%	96%	95%	106%	101%
Qantas Domestic	93%	94%	93%	107%	100%
Jetstar Domestic	96%	101%	99%	106%	102%

Competitive Positioning

Qantas Domestic

- Margin advantage through completion of cost transformation and yield premium
- Growing Corporate and SME[2] share, supported by superior breadth, frequency and product offering (incl. Wi-Fi & lounges)

Jetstar Domestic

- Maintain Australian low-fares leadership through cost and scale advantage
- Ancillary revenues providing customer choice and higher spend
- A321LRs delivering fuel and operating efficiency, and customer enhancements

Assumptions to FY24 targets

- Market capacity supply and demand in balance
- RASK increases to cover rising fuel prices
- Recovery Plan benefits are delivered and CPI is offset with additional transformation
- Jetstar to achieve industry leading LCC[5] margins with further growth to 22% as fuel prices reduce towards long term averages

1. Spending intentions based on CommBank HIS (Household Spending Intentions) Index, published 12 July 2022. Travel intentions based on Qantas monthly internal research in July of travel intentions for next 12 months and Dynata pre-COVID. 2. Small and Medium Enterprises. 3. ASKs compared to corresponding period in FY19 as a proxy of pre-COVID flying. 4. RASK uplift calculated on Group Domestic basis. For Qantas, RASK is ticketed passenger revenue divided by available seat kilometres. For Jetstar, RASK is total revenue (including ancillary revenue) divided by available seat kilometres. 5. Low-cost carrier.

Group International (including Freight)

FY23 Outlook

- Leisure continuing to lead recovery with strong booking momentum, particularly on non-stop offerings and in premium cabins
- Compared to FY19, underlying market demand expected to exceed supply through FY23, supporting sufficient RASK uplift to cover the cost of fuel
  - 20%[1] uplift in RASK required to cover the increased cost of fuel
- Group International capacity expected to increase from ~50% at the end of FY22 to ~90% by the end of FY23, driven by return to service of a further Qantas 2 x A380s and delivery of Qantas 3 x 787s
- Freight performance expected to moderate in FY23 vs FY22, but higher than FY19
  - International yields to fall but remain above pre-COVID levels
  - Step-change in e-commerce penetration in Australia

Capacity guidance (as % of pre-COVID[2])	1Q23	2Q23	1H23	2H23	FY23
Group International	58%	72%	65%	84%	75%
Qantas International	55%	70%	62%	83%	72%
Jetstar International[3]	66%	77%	72%	89%	80%

Competitive Positioning

Qantas International

- Positioned to benefit from strong demand with full return of fleet expected by FY24, supported by extensive transformation, improving its relative cost position
- Project Sunrise remains key to Qantas International strategy. Ordered A350-1000, supporting increasing point to point demand and unlocking new international markets

Jetstar International

- Low fares model with high density, high utilisation well positioned for return of core leisure markets, enabling Jetstar to capitalise on pent-up leisure demand
- New fleet technology provides ability to service a greater reach of Asian destinations from major Australian ports

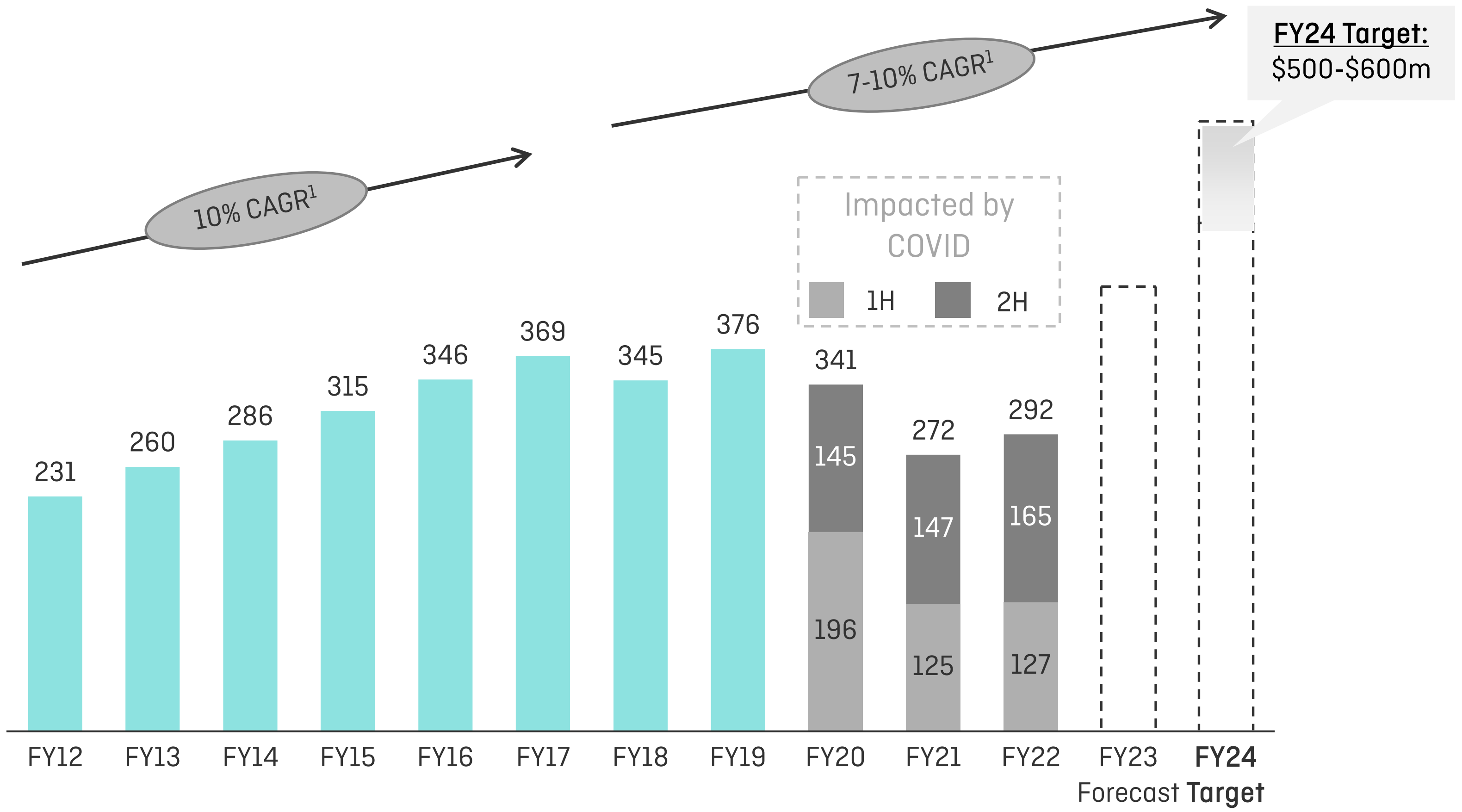
Assumptions to FY24 targets

- RASK increases to cover rising fuel prices
- Recovery Plan benefits are delivered and cost-ups are offset with additional transformation
- Jetstar A321LR growth achieved with fuel prices reducing towards long term averages

1. RASK uplift calculated on Group International basis. For Qantas, RASK is ticketed passenger revenue divided by available seat kilometres. For Jetstar, RASK is total revenue (including ancillary revenue) divided by available seat kilometres. 2. ASKs compared to corresponding period in FY19 as a proxy of pre-COVID flying. 3. Includes Jetstar AU International and Jetstar Asia (Singapore) flying. Jetstar AU International (excluding Jetstar Asia) is forecast to be 97% of pre-COVID capacity.

Qantas Loyalty

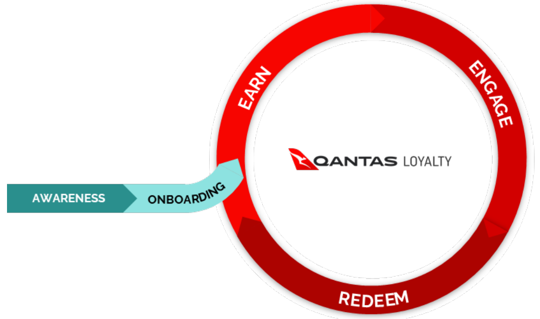
FY23 Outlook



- 2H22 earnings reflect strong recovery in fourth quarter
- Underlying EBIT of $425m – $450m expected in FY23
- Clear strategy on increasing program value through growing burn and earn provides confidence for FY24 targets

Growth Strategy

- Loyalty "Flywheel" strategy[2] seeks to increase the number of members and their participation in earning and redeeming Qantas Points



- Loyalty profitability correlated to the number of members and Qantas Points earned and redeemed
- Clear activity KPIs underpin Loyalty's earnings growth plans

		Pre-COVID FY19	Target FY24
QFF Members[2]	M	12.9	>10%
Points Earned	B	156	+10 - 20%
Points Redeemed[3]	B	135	+25 - 35%

- Growth targets underpinned by an initiative pipeline to deliver
  - Increased member engagement
  - Expansion of the financial services portfolio
  - Rapid expansion of non-airline rewards in travel verticals
  - Enhanced redemption portfolio with increased member value

1. Compounding annual growth rate. 2. Please see slide 25 of the Supplementary Presentation for further detail. 2. Members as at 30 June. 3. Points Redeemed excludes points refunded on Classic, PPP (Points plus Pay) and Partner Airline rewards.

FY23 Group Outlook

As the Group is still continuing its full recovery to pre-COVID activity, a number of the financial outlook statements below are comparatives to FY19.

FY23 Financial Assumptions (comparative statements versus FY19 Restated EBITDA of $3,544m)

- Lower Group International revenue with Group International capacity averaging 75% of pre-COVID levels
- Includes Recovery Plan program to complete in FY23 to meet $1b cost reductions target
  - CPI increases from FY19 to FY23 are expected to be offset by additional cost and revenue initiatives (beyond Recovery Plan program)
- Includes RASK momentum which is expected to offset:
  - FY19 to FY23 fuel prices increases (fuel cost for FY23 expected at $5.0b[1] with hedging activity remaining consistent with long term approach to risk management)
  - Temporary unit cost inefficiencies from 1H23 capacity reductions
- One-off operating expenses to include ~$150m in customer and employee recognition initiatives, ~$35m in operational disruption costs, ~$65m in COVID-related operational costs and ~$60m in fleet start-up costs
- Ongoing impact of costs related to domestic terminal leases handback is ~$110m per annum
- Underlying depreciation and amortisation expected to be $1.8b; inclusive of ~$100m from lower software amortisation from digital spend being immediately expensed where previously capitalised (from application of the IFRIC Agenda decision on Cloud Computing in FY23 vs FY19)
- Net financing costs expected to be $0.27b

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, supply chain settings and public health posture.

1. Fuel cost based on forecast consumption of 26.09 million barrels (including SAF). Market price assumption of Brent Price of USD97/bbl, refining margin of USD29/bbl and AUDUSD of 0.6887 for FY23. Average into-plane logistics cost of AUD15/bbl. Expected fuel cost is net of hedging benefits.

Looking forward, we remain committed to the FY24 targets

Segment	Target
Qantas Domestic – Relative margin advantage	Targeting EBIT margin[1] ~18%
Jetstar Domestic – Relative margin advantage	Targeting EBIT margin[1] ~22%
Qantas International – Relative competitive advantage	Targeting ROIC[2] >10%
Jetstar International – Lowest cost position	Targeting ROIC[2] >15%
Qantas Loyalty – Stable earnings growth	Targeting \$500m-600m Underlying EBIT

People: Continued improvement in employee engagement

Customer: Maintain Net Promoter Score premium to competitor

Top quartile shareholder returns

1. Underlying segment EBIT divided by total segment revenue. 2. Return on Invested Capital (ROIC). Refer to slide 17 of the Supplementary Presentation for the calculation of ROIC.

FY22 Results Supplementary Presentation

Qantas Airways Limited

25 August 2022

ASX: QAN

US OTC: QABSY

Disclaimer

This Presentation has been prepared by Qantas Airways Limited (ABN 16 009 661 901) (Qantas).

Summary information
This Presentation contains summary information about Qantas and its related bodies corporate (Qantas Group) and their activities current as at 25 August 2022, 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 4E and Preliminary Final Report for the year ended 30 June 2022, along with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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All dollar values are in Australian dollars (A$) and financial data is presented within the year ended 30 June 2022 unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Annual Financial Report for the full year ended 30 June 2022 which is being audited by the Group's independent Auditor and is expected to be made available in September 2022.

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.

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Group Performance

FY22 Key Group financial metrics

	FY22	FY21	Pre-COVID FY19[11]	Comments vs FY19 and FY21
Underlying (Loss)/Profit Before Tax[1] ($M)	**(1,859)**	(1,774)	1,326	Reduced flying, fixed costs, depreciation and COVID-19 lockdowns
Underlying Earnings per Share[2] (c)	**(71.2)**	(69.4)	57.3	
Statutory (Loss)/Profit Before Tax ($M)	**(1,191)**	(2,299)	1,192	FY22 includes gain on Mascot land sale
Statutory Earnings per Share (c)	**(45.6)**	(89.9)	51.5	
Underlying EBITDA[3]	**281**	410	3,544	Largely impacted by COVID-19 border closures and lockdowns vs FY19
Rolling 12 month ROIC[4] (%)	**(31.6)**	(21.4)	19.2	
Revenue ($M)	**9,108**	5,934	17,966	38% of FY19 passengers flown in FY22. Increased Freight Revenue
Operating cash flow ($M)	**2,670**	(386)	3,164	Rebuild and recovery of Revenue Received in Advance (RRIA) vs FY21
Net Debt[5] ($B)	**3.94**	5.89	4.71	Net Debt reduction throughout FY22
Unit Revenue[6] (RASK)	**9.48**	9.72	8.85	Higher proportion mix of domestic flying vs FY19
Total Unit Cost[7] (c/ASK)	**13.16**	15.76	7.97	Fixed costs including depreciation over lower ASKs vs FY19
Unit Cost (ex-fuel and depreciation)[8] (c/ASK)	**6.24**	6.72	4.34	Targeting a 10% reduction in FY23 vs FY20
Available Seat Kilometres[9] (ASK) (M)	**50,633**	29,374	151,430	33% of FY19 Group Capacity in FY22
Revenue Passenger Kilometres[10] (RPK) (M)	**34,363**	18,557	127,492	Lower ASKs and load factors vs FY19

1. Underlying (LBT)/PBT is a non-statutory measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Group Management Committee and the Board of Directors, for the purpose of assessing the performance of the Qantas Group. All items in the FY22 Results Presentation are reported on an Underlying basis unless otherwise stated. Refer to slide 7 of this Presentation for a reconciliation of Underlying to Statutory (LBT)/PBT. 2. Underlying Earnings per Share is calculated as Underlying (LBT)/PBT less tax expense (based on the Group's FY22 effective tax rate 27.8% benefit (FY21: 26.4% benefit) divided by the weighted average number of shares during the year (consistent with the Statutory Earnings per Share calculation). 3. Earnings before interest, tax, depreciation, amortisation and impairment. 4. Return on Invested Capital (ROIC). For a detailed calculation of ROIC please see slide 17. 5. Net Debt under the Group's Financial Framework includes net on balance sheet debt and capitalised aircraft lease liabilities. For a detailed calculation of Net Debt, please see slide 19. 6. Ticketed passenger revenue divided by ASKs. Subject to rounding. 7. Underlying (LBT)/PBT less ticketed passenger revenue per ASK. 8. Underlying (LBT)/PBT less ticketed passenger revenue, fuel and share of profit/(loss) of investments accounted for under the equity method, adjusted for the impact of changes in FX rates, non-cash impact of discount rate changes on provisions, normalised for depreciation and impairments per ASK. 9. Total number of seats available for passengers multiplied by the number of kilometres flown. 10. Total number of passengers carried multiplied by the number of kilometres flown. 11. FY19 has not been restated for the IFRIC Cloud Computing decision. For a detailed summary, please see slides 14 and 15.

Underlying Income Statement summary

$M	FY22	FY21	Pre-COVID FY19[3]	Comments vs FY19 and FY21
Net passenger revenue	5,951	3,766	15,696	Movement largely in line with movement in passengers carried
Net freight revenue	1,963	1,316	971	Increase driven by e-commerce trends and international belly space availability
Other revenue	1,194	852	1,299	Increase vs FY21 due to growth of Frequent Flyer revenue
Total Revenue	**9,108**	**5,934**	**17,966**	
Operating expenses (excluding fuel)	(6,853)	(4,560)	(10,599)	Increase vs FY21 due to increased flying, as well as restart and readiness costs
Fuel	(1,848)	(835)	(3,846)	Increase vs FY21 due to greater consumption with increased flying and higher fuel prices
Share of net (loss)/profit of investments accounted for under the equity method	(126)	(129)	23	Driven by Jetstar Japan share of losses as a result of COVID-19 restrictions in Japan
Underlying EBITDA	**281**	**410**	**3,544**	
Depreciation and amortisation[1]	(1,839)	(1,883)	(1,936)	Decrease vs FY19 due to exit of 747-400 fleet and impairment of A380s, offsetting the impact of 787-9 introduction
Underlying EBIT[2]	**(1,558)**	**(1,473)**	**1,608**	
Net finance costs	(301)	(301)	(282)	Higher gross debt in FY22 vs FY19, largely offset by reduced cost of debt
Underlying (Loss)/Profit Before Tax	**(1,859)**	**(1,774)**	**1,326**	

1. Includes Impairments of ($38)m in FY22 and ($13)m in FY21. 2. Underlying Earnings Before Net Finance Cost and Income Tax Expense (Underlying EBIT). 3. FY19 has not been restated for the IFRIC Cloud Computing decision.

Items not included in Underlying LBT

$M	FY22	Comments
Recovery Plan restructuring costs	(21)	Costs incurred to implement restructuring as part of the Recovery Plan that were not previously provided for in FY21 and relating to acquisition of new business
Reversal of impairment of assets and related costs	3	
Net gain on disposal of Mascot land and buildings	686	
Total items not included in Underlying LBT[1]	**668**	

Mascot Land Sale

$M	FY22	Comments
Sale proceeds	802	
Deferred settlement	(8)	
Transaction costs	(5)	
Net cash proceeds received in FY22	**789**	
Add: Deferred settlement receivable	8	Deferred settlement booked as receivable
Less: Carrying value and other costs	(111)	Total carrying value of land, buildings and lease improvements and other lease back adjustments
Net gain on disposal of assets (pre-tax)	**686**	

1. Items which are identified by Management and reported to the Chief Operating Decision-Making bodies as not representing the underlying performance of the business are not included in Underlying LBT. The determination of these items is made after consideration of their nature and materiality and is applied consistently from period to period. Items not included in Underlying LBT primarily result from revenues and expenses relating to business activities in other reporting periods, transformational/restructuring initiatives, transactions involving investments and impairments of assets and other transactions outside the ordinary course of business.

Reconciliation to Underlying (Loss)/Profit Before Tax

$M	FY22			Pre-COVID FY19[2]		
	Statutory	Items not included in Underlying	Underlying[1]	Statutory	Items not included in Underlying	Underlying[1]
Net passenger revenue	5,951	-	5,951	15,696	–	15,696
Net freight revenue	1,963	-	1,963	971	–	971
Other revenue	1,194	-	1,194	1,299	–	1,299
Total Revenue	**9,108**		**9,108**	**17,966**	**–**	**17,966**
Manpower and staff-related	3,024	-	3,024	4,268	(58)	4,210
Aircraft operating variable	2,328	(13)	2,315	4,010	(2)	4,008
Fuel	1,848	-	1,848	3,846	-	3,846
Depreciation and amortisation	1,801	-	1,801	1,996	(60)	1,936
Share of net loss/(profit) of investments accounted for under the equity method	126	-	126	(23)	-	(23)
Impairment/(reversal of impairment) of assets and related costs	35	3	38	(39)	39	-
De-designation of fuel and foreign exchange hedges	(22)	-	(22)	-	-	-
Redundancy and related costs	5	(1)	4	65	(65)	-
Net gain on disposal of assets	(692)	686	(6)	(225)	192	(33)
Other	1,545	(7)	1,538	2,594	(180)	2,414
Total Expenditure	**9,998**	**668**	**10,666**	**16,492**	**(134)**	**16,358**
EBIT	**(890)**	**(668)**	**(1,558)**	**1,474**	**134**	**1,608**
Net finance costs	301	-	301	282	–	282
(Loss)/Profit Before Tax	**(1,191)**	**(668)**	**(1,859)**	**1,192**	**134**	**1,326**

1. Underlying (LBT)/PBT is a non-statutory measure and is the primary reporting measure used by the Chief Operating Decision-Making bodies, being the Chief Executive Officer, Group Management Committee and the Board of Directors, for the purpose of assessing the performance of the Qantas Group. All items in the FY22 Results Presentation are reported on an Underlying basis unless otherwise stated. 2. FY19 has not been restated for the IFRIC Cloud Computing decision.

Unit Cost breakdown

c/ASK	FY22	Comments
Total Unit Cost[1]	**13.16**	
Excluding:		
Fuel	(3.65)	
Impact of changes in the discount rate on provisions	0.38	
Share of net (loss) of investments accounted for under the equity method	(0.25)	
Ex-Fuel Unit Cost[2]	**9.64**	
Excluding:		
Depreciation	(3.32)	
Impairment	(0.08)	
Normalised Ex-Fuel Unit Cost	**6.24**	**FY23 Target = 4.12[3], FY20 = 4.58[3]**

1. Underlying (LBT)/PBT less ticketed passenger revenue per ASK. 2. Underlying (LBT)/PBT less ticketed passenger revenue, fuel and share of profit/(loss) of investments accounted for under the equity method, adjusted for the impact of changes in FX rates, discount rates on provisions per ASK. 3. FY23 Target and FY20 not normalised for the impact of FX.

Revenue detail – compared to Pre-COVID/FY19

Net passenger revenue down 62%

- Group capacity down 67% due to COVID-related border restrictions
- Group Unit Revenue up 7%
  – Group Domestic[1] Unit Revenue down 18%
  – Group International[2] Unit Revenue up 17%

Net freight revenue up 102%

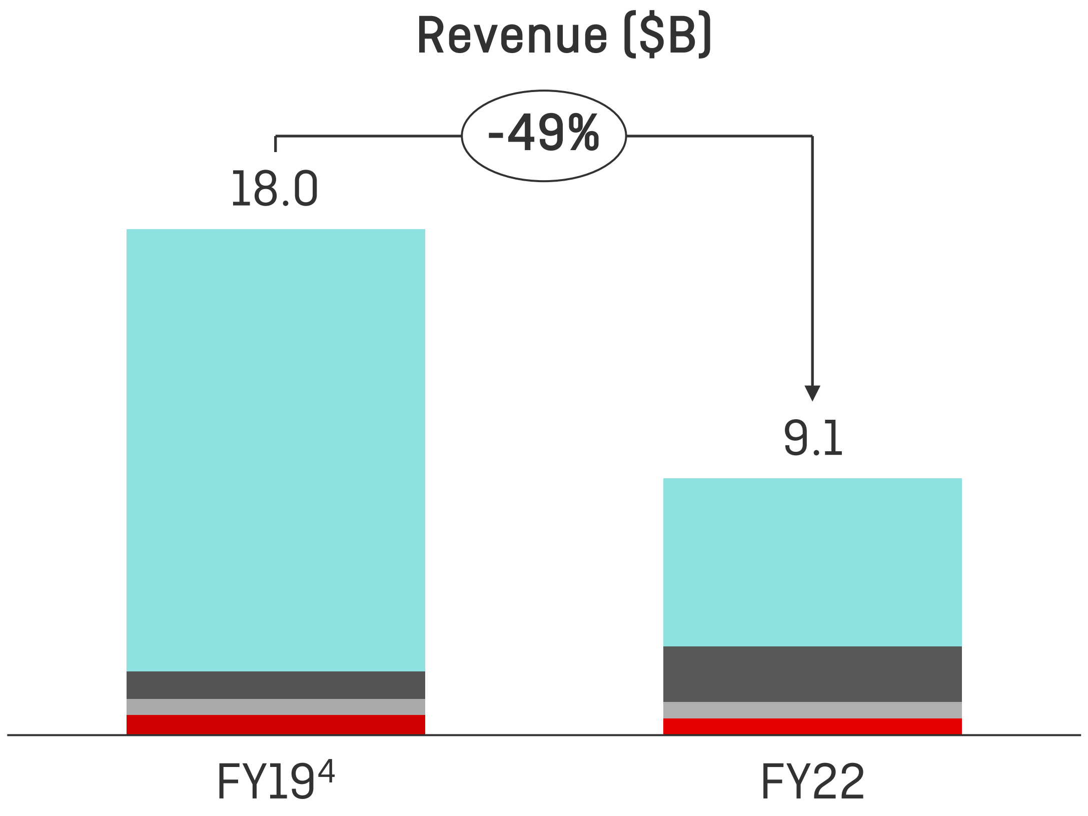
- Constrained belly space capacity shifted high yielding demand to freighters
- IFAM[3] related flying

Frequent Flyer redemption, marketing, store and other revenue up 4%

- Redemption activity across Qantas Rewards Store and Qantas Wine remains above pre-COVID levels
- Spend on Qantas Points Earning Credit Cards return to pre-COVID levels

Revenue from other sources down 17%

- Decrease in third party services and other revenue due to reduction in global air travel impacting codeshare commissions, contract work for other airlines and Qantas Club membership fees



RPKs (m)	127,492	(73%)	34,363
ASKs (m)	151,430	(67%)	50,633

1. Includes Qantas Domestic and Jetstar Domestic. 2. Group International includes Qantas International, Jetstar International Australian operations, Jetstar New Zealand (including Jetstar Regionals) and Jetstar Asia (Singapore). 3. International Freight Assistance Mechanism.
4. FY19 has not been restated for the IFRIC Cloud Computing decision.

Expenditure detail – compared to Pre-COVID/FY19

Fuel down 52%

- Reduced consumption due to COVID-related travel restrictions
- Higher AUD jet fuel prices vs FY19

Manpower and staff-related down 28%

- Decreased due to rightsizing and restructuring as part of the Recovery Plan program

Aircraft operating variable (AOV) costs down 42%

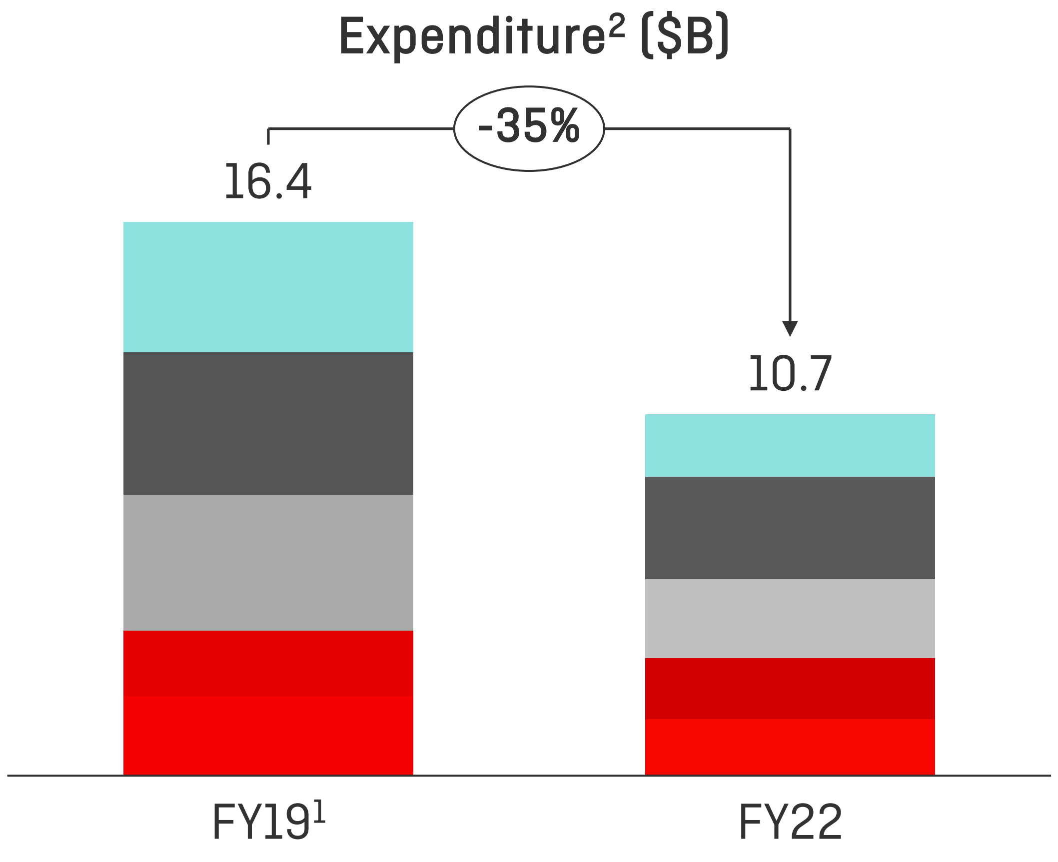
- Reduction in passenger service charges, route navigation, landing fees, engineering and maintenance costs, passenger expenses, and other variable costs due to decreased flying

Depreciation and amortisation down 7%

- Exit of 747-400 fleet and impairment of A380s reducing depreciation in FY22 partially offset by higher depreciation due to introduction of 787-9 fleet vs FY19
- Amortisation reduced in FY22 versus FY19 due to the adoption of IFRIC Cloud Computing decision[1]; more IT costs recognised directly in operating costs

Other expenditure down 29%

- Reduced commissions expense due to reduction in activity
- Reduction in capacity hire related to overall activity reduction
- Partially offset by an increase in share of net losses from associates

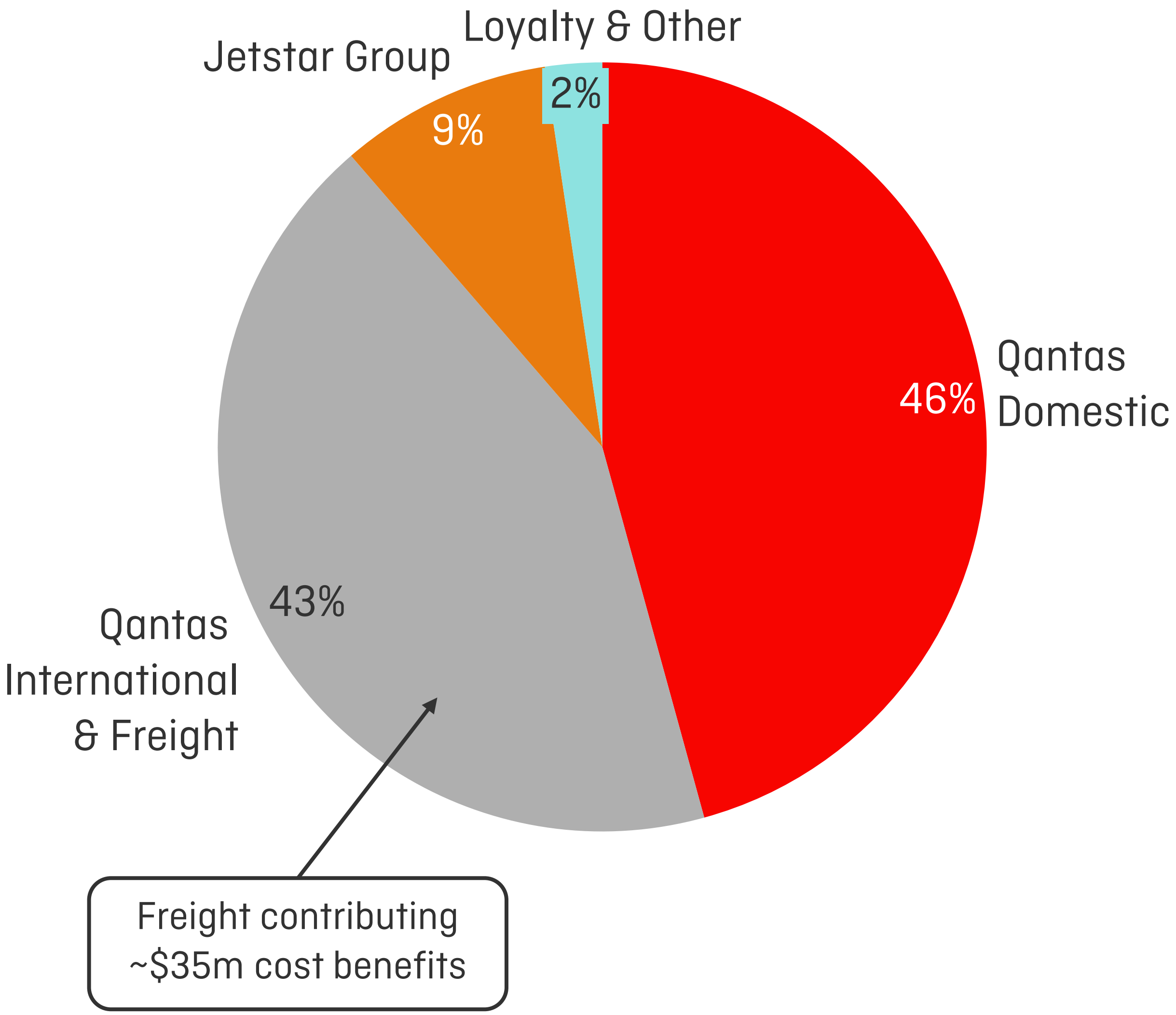


	FY19	Change	FY22
Passengers ('000)	55,813	(62%)	21,257
ASKs (m)	151,430	(67%)	50,633

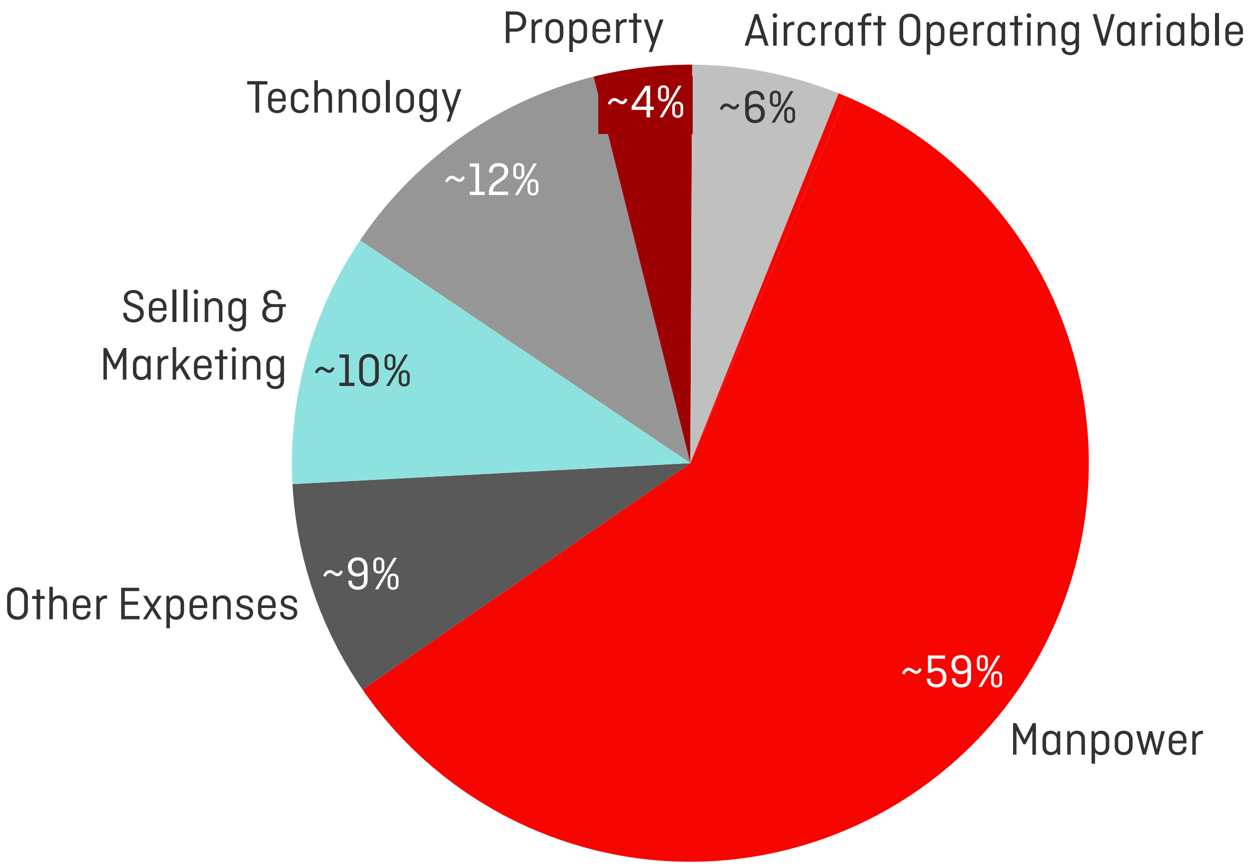
1. FY19 has not been restated for the adoption of IFRIC Cloud Computing decision. 2. All expenditure is presented on an Underlying basis which excludes other items not included in Underlying PBT.

$1b Recovery Plan Benefits

Breakdown by Segment[1]



Breakdown by Category[1,2]



1. Breakdown is for the full $1b Recovery Plan benefits. 2. Costs of Ground Handling outsourced as part of the transformation initiative are netted off against realised manpower benefit. Benefits dependent on flying activity.

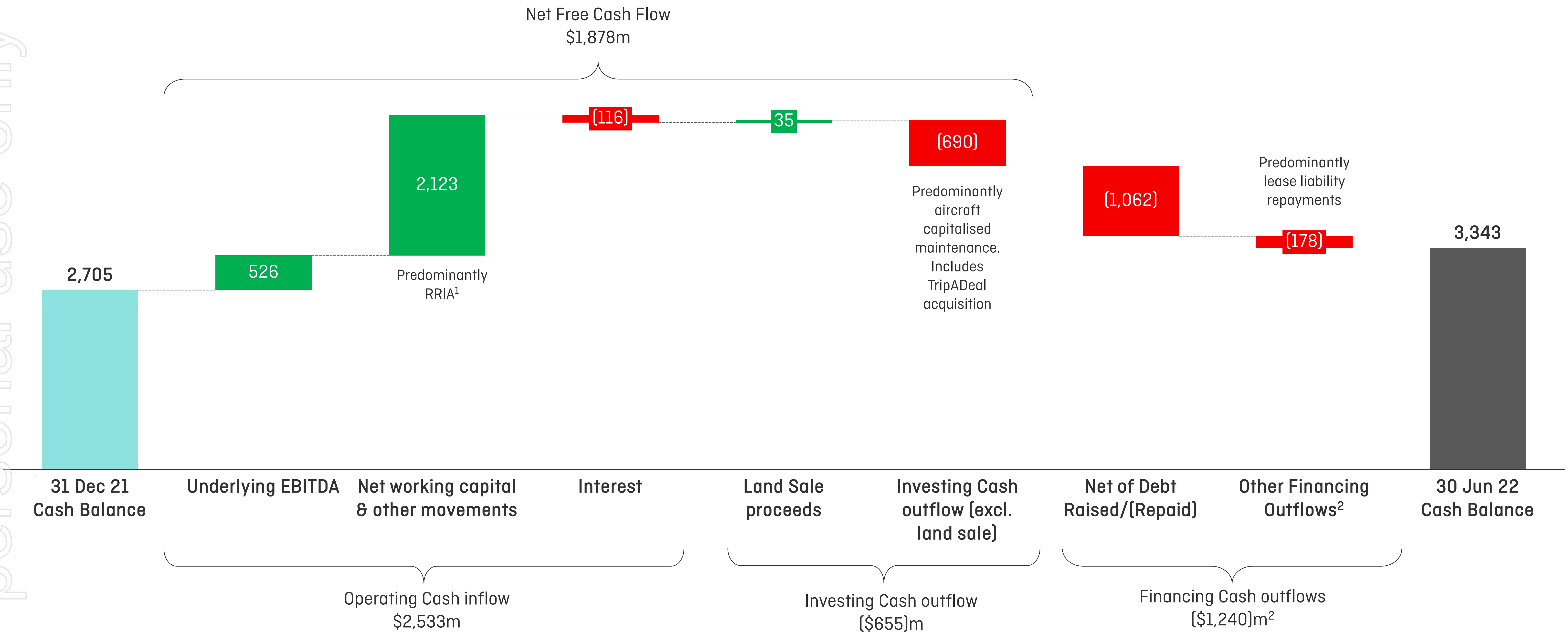
Cash flow

$M	FY22	FY21
Operating cash flows	2,670	(386)
Investing cash flows	(240)	(722)
Net free cash flow[1]	**2,430**	**(1,108)**
Financing cash flows	(1,310)	(181)
Cash at beginning of year	**2,221**	3,520
Effects of FX on cash	2	(10)
Cash at end of period	**3,343**	**2,221**

- Operating cash flow of $2,670m driven by
  - Underlying EBITDA profit of $281m
  - Favourable net working capital and other movements (predominately RRIA[2]) of $2,628m
  - Net interest paid of ($239)m
- Net investing cash flows of ($240)m driven by
  - One-off inflows of $789m relating to the Mascot land sale
  - Restricted gross investing cash outflow to prioritise debt reduction ($1,029)m
- Financing cash flows of ($1,310)m include
  - $491m new debt raised since 30 June 2021
  - Debt repayments of ($1,441)m of secured and unsecured debt
  - Net lease principal repayments and other repayments of ($360)m

1. Cash from operating activities less net cash used in investing activities. 2. Revenue Received in Advance.

2H22 movement in cash position



Net Free Cash Flow positive for 2H22; Balance Sheet in strong position

1. Revenue Received In Advance. 2. Includes the impact of FX on cash balance of $2m reported in the Cash Flow Statement for FY22.

Impact of adoption of IFRIC Agenda Decision on Cloud Computing Arrangements

- The adoption of IFRIC Agenda Decision on Cloud Computing Arrangements required restatement of 1H21 and FY21
- The decision provides new guidance and requirements for assessing whether costs incurred to implement these arrangements should be capitalised
- This resulted in the derecognition of certain implementation costs which had been capitalised as intangible assets under AASB 138 Intangible Assets, which are instead expensed under the IFRIC Agenda Decision

Restated Underlying EBIT

$M	1H21 Reported	Impact of Adoption	1H21 Restated	FY21 Reported	Impact of Adoption	FY21 Restated
Qantas Domestic	(337)	8	(329)	(590)	15	(575)
Qantas International	(291)	12	(279)	(575)	27	(548)
Jetstar Group	(328)	5	(323)	(550)	9	(541)
Qantas Loyalty	125	-	125	272	-	272
Corporate/Unallocated/ Eliminations	(57)	-	(57)	(82)	1	(81)
Underlying EBIT	**(888)**	**25**	**(863)**	**(1,525)**	**52**	**(1,473)**

- The Group's previous accounting policy had been to capitalise costs related to Cloud Computing Arrangements in line with prevailing accounting standards and interpretations where they meet the relevant criteria for capitalisation
- Following the adoption of the new guidance
  - Implementation costs, including cost to configure and customise the cloud provider's application software, are generally expensed
  - Where the cloud service supplier provides these services
    - If distinct services, generally expensed as incurred
    - If non-distinct (not separable from the cloud computing arrangement itself), generally expensed over contract term
  - Through implementing Cloud Computing Arrangements, if the Group develops software code that significantly enhances existing systems, capitalisation may still occur

IFRIC Agenda Decision – Restatement of Balance Sheet and Income Statement 1H21 and FY21

Restated Consolidated Balance Sheet

$M	FY21 Reported	Impact of Adoption	FY21 Restated
Intangible assets	849	(104)	745
Deferred tax assets	675	31	706
Net assets	**516**	**(73)**	**443**
Accumulated losses	(3,087)	(73)	(3,160)
Total equity	**516**	**(73)**	**443**

- Upon adoption, FY21 and 1H21 have been restated
- FY21 intangible assets were reduced by $104m (recognised through retained earnings after tax)
- Amortisation expense decreased following restatement as a result of lower intangible assets on the Consolidated Balance Sheet
  - 1H21 amortisation reduced by $25m
  - FY21 amortisation reduced by $52m

Restated Consolidated Income Statement

$M	1H21 Reported	Impact of Adoption	1H21 Restated	FY21 Reported	Impact of Adoption	FY21 Restated
Depreciation and amortisation	(978)	25	(953)	(1,929)	52	(1,877)
Income tax benefit	386	(7)	379	623	(16)	607
Statutory loss after tax	**(1,081)**	**18**	**(1,063)**	**(1,728)**	**36**	**(1,692)**

Invested Capital calculation

$M	As at 30 Jun 2022	As at 30 Jun 2021[3]	As at 30 Jun 2019[4]
Receivables (current and non-current)	1,107	633	1,178
Inventories	269	279	364
Other assets (current and non-current)	1,170	856	680
Investments accounted for under the equity method	57	57	217
Property, plant and equipment	10,224	10,787	12,776
Intangible assets	778	745	1,225
Assets classified as held for sale	1	1	1
Payables (current and non-current)	(2,474)	(1,857)	(2,366)
Provisions (current and non-current)	(1,895)	(1,825)	(1,442)
Revenue Received In Advance (current and non-current)	(7,929)	(5,431)	(5,880)
Capitalised leased aircraft[1]	1,892	1,751	1,424
Invested Capital	**3,200**	**5,996**	**8,177**
Average Invested Capital[2]	**4,928**	**6,553**	**8,631**

- Aircraft financed via leases are adjusted as if they were owned, i.e. all AASB 16 accounting recognition and lease return provision are reversed and replaced with market value assets that are depreciated in line with other owned aircraft assets
- The resulting Invested Capital is used to determine Net Debt target range

1. Capitalised leased aircraft 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. 2. Equal to the 12 months average of monthly Invested Capital. 3. Restated for the adoption of IFRIC Cloud Computing decision. 4. FY19 not restated for IFRIC Cloud Computing decision.

Return on Invested Capital (ROIC) calculation

$M	FY22	FY21[5]
Underlying EBIT	(1,558)	(1,473)
Add back: Lease depreciation under AASB 16	336	373
Less: Notional depreciation[1]	(118)	(105)
Less: Cash expenses for non-aircraft leases	(219)	(199)
ROIC EBIT	**(1,559)**	**(1,404)**

$M	FY22	FY21[5]
Net working capital[2]	(9,752)	(7,345)
Fixed assets[3]	11,060	11,590
Capitalised leased aircraft[1]	1,892	1,751
Invested Capital	**3,200**	**5,996**
Average Invested Capital[4]	**4,928**	**6,553**

Return on Invested Capital (%)	**(31.6)**	**(21.4)**

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 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. 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, revenue received in advance and liabilities held for sale. 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. 5. Restated for the adoption of IFRIC Cloud Computing decision.

Net Debt target range

- Net Debt target range = 2.0x – 2.5x ROIC EBITDA where ROIC = 10%
- At average Invested Capital of $4.9b, optimal Net Debt range is **$4.2b to $5.2b**

	Jun 22 $B	Drivers of Net Debt range
Invested Capital *Avg Invested Capital for trailing 12 months*	4.9	Invested Capital will grow in line with aircraft deliveries including Project Winton and Sunrise
10% ROIC EBIT *Invested Capital x 10%*	0.49	Notional EBIT increases as Invested Capital grows
plus rolling 12 month ROIC depreciation[1] *Includes notional depreciation on aircraft operating leases*	1.59	Depreciation changes as fleet renewed
EBITDA where ROIC = 10%	2.08	
Net Debt target range[2]		
Net Debt at 2.0x EBITDA where ROIC = 10%	4.2	Net Debt target range moves over time with the above When actual results > 10% ROIC leveraged levels are below 2.0x
Net Debt at 2.5x EBITDA where ROIC = 10%	5.2	

Group leverage target consistent with investment grade credit metrics

1. Equal to the ROIC depreciation for the 12 months to 30 June 2022 and includes Group Underlying depreciation and amortisation (excluding lease depreciation under AASB 16), and notional depreciation on leased aircraft. 2. The appropriate level of Net Debt reflects the Qantas Group's size, measured by Invested Capital and is premised on maintaining ROIC above 10%.

Net Debt and liquidity position

$M	As at 30 Jun 22	As at 30 Jun 21	Change[4]
Current interest-bearing liabilities on Balance Sheet	669	969	300
Non-current interest-bearing liabilities on Balance Sheet	5,291	5,861	570
Cash at end of period	(3,343)	(2,221)	1,122
Net on Balance Sheet debt[1]	**2,617**	**4,609**	**1,992**
Capitalised aircraft lease liabilities[2]	1,320	1,281	(39)
Net Debt[3]	**3,937**	**5,890**	**1,953**

- Net Debt decreased by $2.0b for the 12 months to June 2022
  - Borrowing activity for the period included
    - 1H22 new unsecured borrowings of ($0.5)b
    - Repayment of $0.7b secured amortising debt, $0.3b bonds and pre-payment of $0.45b Corporate Secured Debt Program
  - Increase in cash balance supported by proceeds from the rebuild of Revenue Received in Advance (RRIA) and the sale of Mascot land

$M	As at 30 Jun 22	As at 30 Jun 21	Change[4]
Cash and cash equivalents at end of period	3,343	2,221	1,122
Undrawn facilities	1,330	1,575	(245)
Total liquidity	**4,673**	**3,796**	**877**

- Committed undrawn facilities of $1.3b
- The Group also maintains an unencumbered asset base of >$3.5b

1. Net on Balance Sheet debt includes interest-bearing liabilities reduced by cash and cash equivalents. 2. Capitalised aircraft lease liabilities are 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. 3. Net Debt under the Group's Financial Framework includes net on Balance Sheet debt and capitalised aircraft lease liabilities. 4. Favourable variance shown as positive amounts.

Net Debt movement under the Financial Framework

$M	FY22	FY21
Opening Net Debt	**(5,890)**	**(4,734)**
Net cash from operating activities	2,670	(386)
Less: Net lease principal repayments under AASB 16	(363)	(417)
Add: Principal portion of aircraft lease rentals	158	210
Funds From Operations	**2,465**	**(593)**
Net cash from investing activities	(240)	(722)
Addition of leased aircraft	(153)	-
Return of leased aircraft	25	29
Lease adjustment for Freighter conversion	(30)	-
Net Capital Expenditure	**(398)**	**(693)**
Dividend paid to shareholders	-	-
Payments for share buy-back	-	-
Shareholder Distributions	**-**	**-**
Payment for treasury shares	(2)	-
Net equity raise funds	-	58
FX revaluations and other fair value movements	(112)	72
Closing Net Debt	**(3,937)**	**(5,890)**

- 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 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)
  - AASB 16 Leases was adopted at 1 July 2019 and applied retrospectively. 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
  - The adoption of AASB 16 did not change the Financial Framework that guides the Group's capital decisions

Financial risk management framework

Hedging Program

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

Principles of Financial Risk Management

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

Group Fleet as at 30 June 2022

Aircraft Type	FY22	FY21	Change
A380-800[1]	10	12	(2)
A330-200	18	18	-
A330-300	10	10	-
737-800	75	75	-
787-9	11	11	-
Total Qantas	**124**	**126**	**(2)**
717-200[2]	20	20	-
Q200/Q300	19	19	-
Q400	31	31	-
E190[3]	12	4	8
F100	18	18	-
A320-200	11	10	1
Total QantasLink	**111**	**102**	**9**
A320-200[4]	59	61	(2)
A321-200	6	6	-
787-8	11	11	-
Total Jetstar	**76**	**78**	**(2)**
737-300F/737-400F	5	5	-
767-300F	1	1	-
A321-200F[5]	3	3	-
747-8F[6]	2	-	2
Total Freight[7]	**11**	**9**	**2**
Total Group	**322**	**315**	**7**

- Group Fleet now includes embedded lease and related financing of Embraer E190s and 747 Atlas Freighters as they have been recognised as debt in accordance with the Financial Framework[8]
- Group fleet[9] of 322 aircraft as at 30 June 2022
  - Excludes 6 x A320-200 from Jetstar Japan that is currently providing additional temporary capacity to Jetstar Australia
- Movements in FY22 include
  - 2 x A380-800s no longer returning to service[1]
  - 8 x E190 expansion via Alliance Airlines capacity hire arrangement (with options up to 18 available)
  - 1 x A320-200 transferred from Jetstar to QantasLink
  - 1 x A320-200 returned from Jetstar Asia to lessor
  - 2 x 747-8F freighters via Atlas Air capacity hire arrangement included in accordance with the Financial Framework

1. Decision to return 10 x A380s to service announced August 2021. 2. Includes 8 x 717s held as Assets for Sale as at June 2022 3. Capacity hire arrangement with Alliance Airlines. 4. A320-200 fleet includes 7 x A320s from Jetstar Asia (Singapore). 5. Includes Jetstar A321-200s converted to freighter aircraft. 6. Capacity hire arrangement with Atlas Air. 2 x 747-8F operated as at 30 June 2022. This lease ended July 2022 and has been replaced with 2 x 747-400F. 7. Qantas Group also wet-leases 1 x 737-400F, 1 x 747-400F, 7 x BAe146 and 2 x Saab 340 freighter aircraft (all not included in the table), taking the total freight fleet to 22 aircraft. 8. Financial Framework recognises lease arrangements that serve permanent capacity. 9. Includes purchased and leased aircraft but excludes non-permanent capacity wet-leased aircraft.

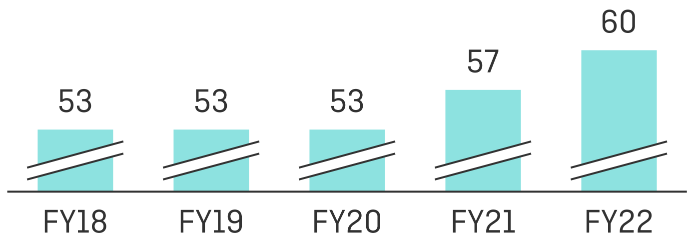
Supplementary Segment Information

Jetstar Group Overview

Jetstar Domestic

- Low fares leadership with margin premium over competitors driven by low-cost base, scale, network breadth and ancillary revenue advantage
- Long term presence in local market with 18 years of operational and brand presence. Low fares guarantee underpins business model
- Arrival of A321LRs supports margin advantage through cost and utilisation benefits
- Continuing to innovate in customer experience introducing onboard streaming, dynamic retailing and new bundles
- Significant growth in ancillary revenue

Number of Domestic Australia Routes[2]

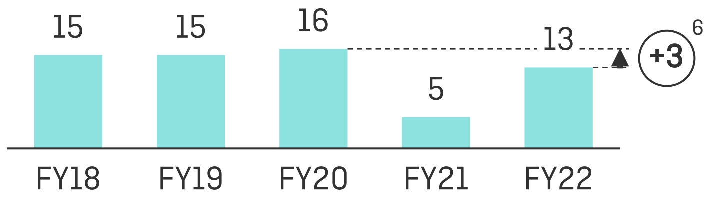


Jetstar Branded Airline	Ownership[3]	Launch	Aircraft[4]
Domestic AU	100%	2004	48 x A320s 6 x A321s 2 x 787-8s[7]

Jetstar International[1]

- Australia outbound
  - Competitive advantage through brand strength and local partnerships
  - Low-cost base supported by high density configuration, utilisation of fleet and crew base diversity
  - The arrival of 18 x A321LRs to support growth in key markets (e.g. Bali) allowing redeployment of 787s to longer range new markets
- Jetstar New Zealand
  - Unique market low fares proposition, providing valuable connecting traffic across the Tasman

Number of International and NZ Destinations[5]



Jetstar Branded Airline	Ownership[3]	Launch	Aircraft[4]
International AU	100%	2006	9 x 787-8s[7] 3 x A320s
Jetstar NZ	100%	2009	7 x A320s

Jetstar in Asia

- Jetstar Japan is positioned for the recovery once Japan's COVID cases reduce, borders reopen and demand returns
  - JV with Japan Airlines & Tokyo Century Corporation
  - Operated in Japan for 10 years with network of 17 domestic destinations
  - Received first A321LR aircraft in June 2022
  - High COVID cases continue in Japan and international border restrictions remain in place
- Jetstar Asia downsized to 7 aircraft during COVID, redeploying fleet in Australia to take advantage of the earlier market recovery

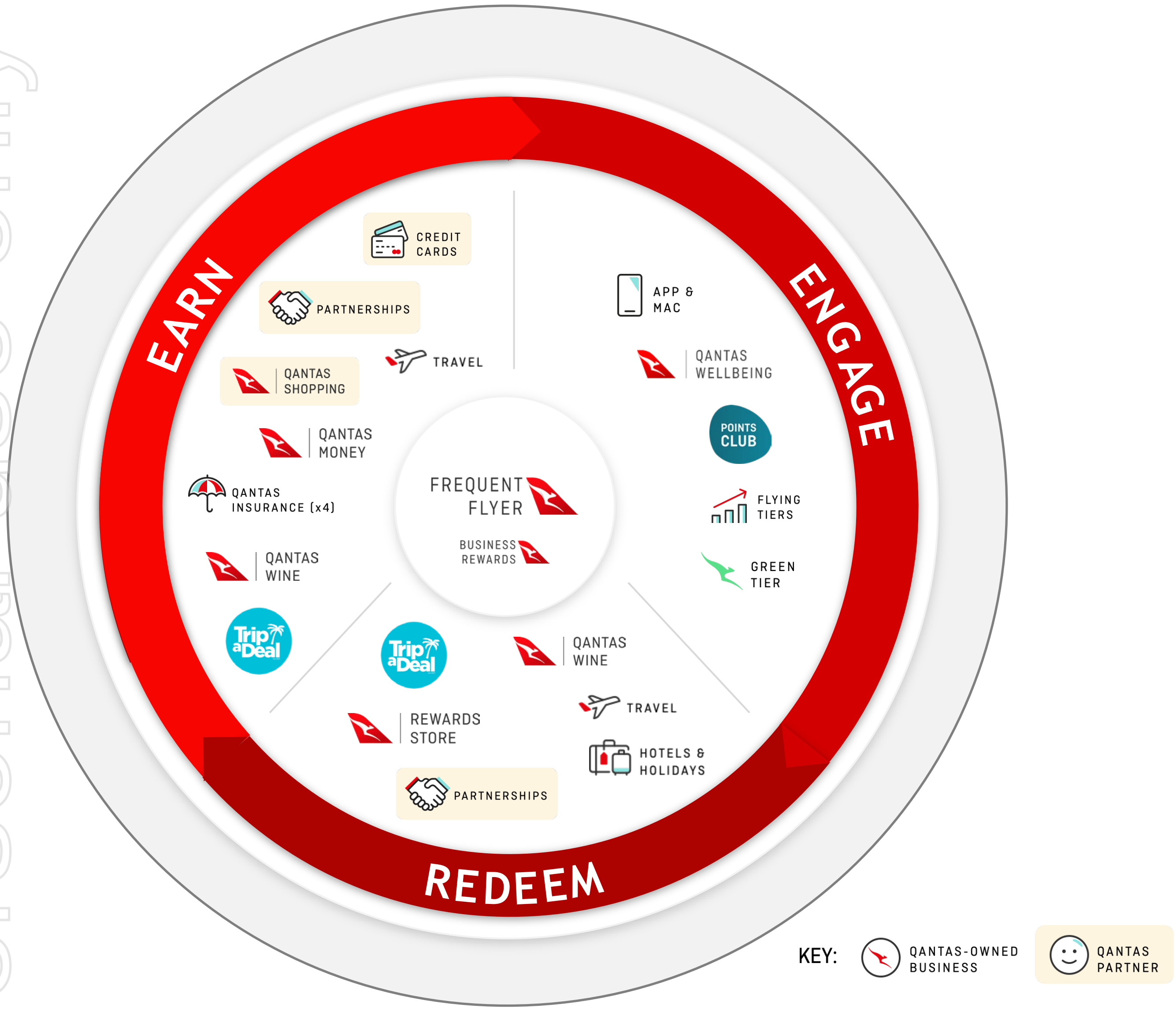
Jetstar Branded Airline	Ownership[3]	Launch	Aircraft[4]
Jetstar Asia (Singapore)	49%	2004	7 x A320s
Jetstar Japan	33%	2012	19 x A320s 1 x A321LR

Margin premium over competitors driven by low cost base, scale, network agility and ancillary revenue

1. Australia outbound and New Zealand. 2. Includes any route scheduled for regular passenger transport, excluding IFAM & APG and excludes any diversions. 3. Based on voting rights. 4. Represents operational fleet. For Jetstar Domestic, includes access to aircraft for Jetstar Australia Domestic operations (6 from Jetstar Japan). 5. Includes Jetstar Trans-Tasman services commenced in 2005 and Jetstar New Zealand (Domestic) services commenced in 2009. Excludes Jetstar New Zealand (Regional) business exited September 2019. Excludes Melbourne – Zhengzhou charter services that operated in FY18 – FY20 and also excludes IFAM & APG and any diversions. 6. Japan (Narita and Osaka) recommenced in July 2022 with South Korea (Seoul) scheduled for November 2022. 7. As at 30 June 2022.

Diversification and growth at Qantas Loyalty

One of the world's most diverse airline loyalty programs



- Group cash contribution[1] >$1b for 3rd consecutive year; contributing long term value to the Qantas Group
- 4% growth[2] in Qantas Frequent Flyer membership; 13% growth[2] in QBR[3] membership with >370,000 SME members[4]
- >600 program partners[5] across Qantas Frequent Flyer and Qantas Business Rewards
- Continuing to diversify Financial Services portfolio in FY22 – NAB Personal Loans; Superhero share trading; and Buy Now Pay Later partnerships launched
- ~50% YoY growth in Qantas Hotels and Holiday booking activity, following the expansion of the Qantas Holidays brand and improved redemption value
- Growth across direct to consumer businesses continues versus pre-COVID levels – 40% growth in Health Insurance customers, and Qantas Wine sales; ~10% growth in Reward Store revenue

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

Leadership in customer advocacy in airline loyalty programs

1. Sales to external parties between 1 July and 30 June. 2. Compared to June 2021. 3. Qantas Business Rewards. 4. Small and Medium Enterprises as at 30 June 2022. 5. Includes Airline, Retail, Financial Services and Health and Wellness partners.

Accounting for points – a lifecycle overview

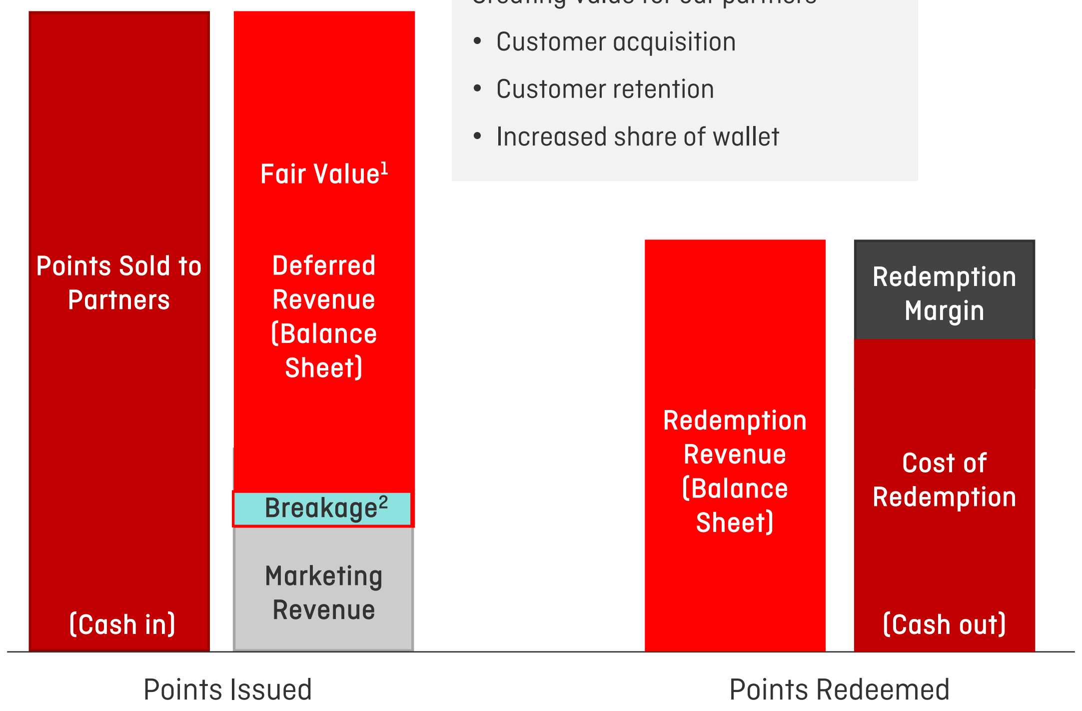
Qantas Loyalty generates a gross margin on both Issuance and Redemption activity

(Not to scale and for illustrative purposes only)

Points Businesses

Creating value for our partners

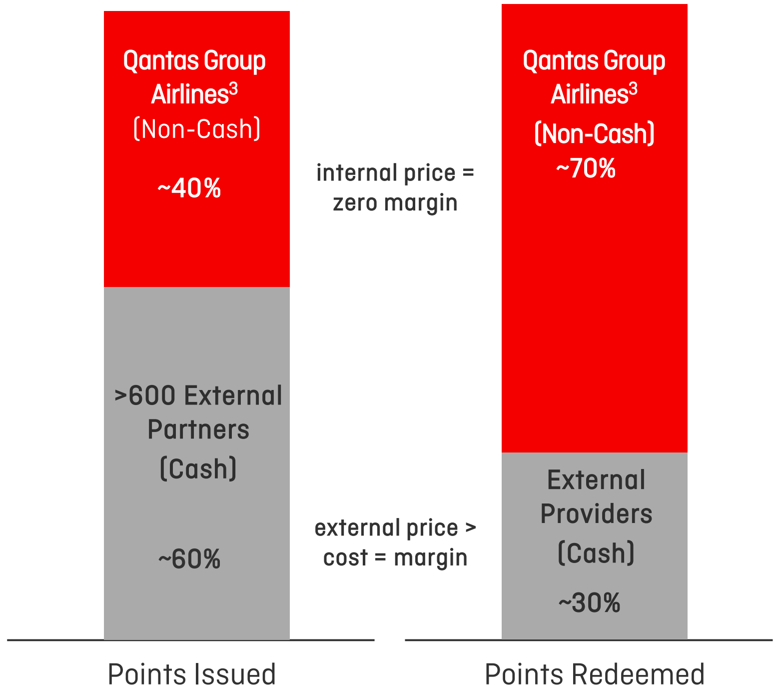
- Customer acquisition
- Customer retention
- Increased share of wallet



Gross margin is only generated on 'external points'

(unique compared to other airline loyalty programs)

Pre-COVID activity and conditions



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Share of gross margin from Consumer Businesses

QANTAS MONEY | QANTAS HOTELS | QANTAS HOLIDAYS | QANTAS INSURANCE | QANTAS SHOPPING | QANTAS WINE | FREQUENT FLYER | TripaDeal

1. Defined per AASB 15, Fair Value includes breakage which has been separated for illustrative purposes. 2. Breakage is recognised at the time of points issuance based on an estimated breakage rate. There is no further recognition of breakage at the time of points expiry. However, the actual rate of breakage is used to inform the estimated breakage rate for initial recognition. 3. Qantas Group operated flights only.

2H22 Group and Group Domestic Traffic Statistics vs Pre-COVID

	3Q22	Pre-COVID 3Q19	Change (%)	4Q22	Pre-COVID 4Q19	Change (%)	2H22	Pre-COVID 2H19	Change (%)
Total Qantas Group Operations									
Passengers carried ('000)	5,772	13,670	(58)	10,087	13,643	(26)	15,859	27,313	(42)
Revenue Passenger Kilometres (m)	8,902	31,290	(72)	18,373	31,244	(41)	27,275	62,534	(56)
Available Seat Kilometres (m)	13,706	37,380	(63)	23,423	37,196	(37)	37,129	74,576	(50)
Revenue Seat Factor (%)	64.9	83.7	(18.8pts)	78.4	84	(5.6pts)	73.5	83.9	(10.4pts)
Group Unit Revenue (c/ASK)	8.66	8.85	(2)	10.59	8.66	22	9.88	8.76	13
Group Domestic									
Available Seat Kilometres (m)	8,762	12,638	(31)	13,259	13,109	1	22,021	25,747	(14)
Group Domestic Unit Revenue change (%)			(21)			(0)			(8)
Qantas Domestic									
Passengers carried ('000)	2,943	5,148	(43)	4,952	5,424	(9)	7,894	10,572	(25)
Revenue Passenger Kilometres (m)	3,093	6,079	(49)	6,017	6,472	(7)	9,110	12,551	(27)
Available Seat Kilometres (m)	5,266	8,053	(35)	8,291	8,499	(2)	13,556	16,552	(18)
Revenue Seat Factor (%)	58.7	75.5	(16.8pts)	72.6	76.2	(3.6pts)	67.2	75.8	(8.6pts)
Jetstar Domestic									
Passengers carried ('000)	2,154	3,560	(39)	3,345	3,385	(1)	5,498	6,945	(21)
Revenue Passenger Kilometres (m)	2,575	3,998	(36)	4,237	3,950	7	6,812	7,948	(14)
Available Seat Kilometres (m)	3,496	4,585	(24)	4,969	4,610	8	8,464	9,195	(8)
Revenue Seat Factor (%)	73.7	87.2	(13.5pts)	85.3	85.7	(0.4pts)	80.5	86.4	(5.9pts)

2H22 Group International Traffic Statistics vs Pre-COVID

	3Q22	Pre-COVID 3Q19	Change (%)	4Q22	Pre-COVID 4Q19	Change (%)	2H22	Pre-COVID 2H19	Change (%)
Group International									
Available Seat Kilometres (m)	4,944	24,742	(80)	10,164	24,087	(58)	15,108	48,829	(69)
Group International Unit Revenue change (%)			0			28			16
Qantas International									
Passengers carried ('000)	308	2,224	(86)	816	2,170	(62)	1,124	4,394	(74)
Revenue Passenger Kilometres (m)	2,712	15,008	(82)	5,717	14,756	(61)	8,429	29,764	(72)
Available Seat Kilometres (m)	3,879	17,517	(78)	7,063	16,903	(58)	10,942	34,420	(68)
Revenue Seat Factor (%)	69.9	85.7	(15.8pts)	80.9	87.3	(6.4pts)	77.0	86.5	(9.5pts)
Jetstar International									
Passengers carried ('000)	282	1,635	(83)	678	1,513	(55)	960	3,148	(70)
Revenue Passenger Kilometres (m)	426	4,560	(91)	2,054	4,353	(53)	2,480	8,913	(72)
Available Seat Kilometres (m)	731	5,266	(86)	2,620	5,151	(49)	3,351	10,417	(68)
Revenue Seat Factor (%)	58.3	86.6	(28.3pts)	78.4	84.5	(6.1pts)	74.0	85.6	(11.6pts)
Jetstar Asia									
Passengers carried ('000)	86	1,103	(92)	296	1,151	(74)	382	2,254	(83)
Revenue Passenger Kilometres (m)	96	1,645	(94)	349	1,713	(80)	445	3,358	(87)
Available Seat Kilometres (m)	334	1,959	(83)	482	2,033	(76)	816	3,992	(80)
Revenue Seat Factor (%)	28.8	84	(55.2pts)	72.3	84.3	(12.0pts)	54.5	84.1	(29.6pts)

2H22 Group and Group Domestic Traffic Statistics vs 2H21

	3Q22	3Q21	Change (%)	4Q22	4Q21	Change (%)	2H22	2H21	Change (%)
Total Qantas Group Operations									
Passengers carried ('000)	5,772	4,440	30	10,087	6,511	55	15,859	10,951	45
Revenue Passenger Kilometres (m)	8,902	5,033	77	18,373	7,956	131	27,275	12,989	110
Available Seat Kilometres (m)	13,706	8,233	66	23,423	12,305	90	37,129	20,537	81
Revenue Seat Factor (%)	64.9	61.1	3.8pts	78.4	64.6	13.8pts	73.5	63.2	10.3pts
Group Unit Revenue (c/ASK)	8.66	9.23	(6)	10.59	9.61	10	9.88	9.46	4
Group Domestic									
Available Seat Kilometres (m)	8,762	7,717	14	13,259	11,116	19	22,021	18,834	17
Group Domestic Unit Revenue change (%)			(2)			19			11
Qantas Domestic									
Passengers carried ('000)	2,943	2,266	30	4,952	3,515	41	7,894	5,781	37
Revenue Passenger Kilometres (m)	3,093	2,579	20	6,017	4,272	41	9,110	6,851	33
Available Seat Kilometres (m)	5,266	4,737	11	8,291	6,995	19	13,556	11,732	16
Revenue Seat Factor (%)	58.7	54.4	4.3pts	72.6	61.1	11.5pts	67.2	58.4	8.8pts
Jetstar Domestic									
Passengers carried ('000)	2,154	1,822	18	3,345	2,490	34	5,498	4,312	28
Revenue Passenger Kilometres (m)	2,575	2,195	17	4,237	3,104	37	6,812	5,299	29
Available Seat Kilometres (m)	3,496	2,980	17	4,969	4,122	21	8,464	7,102	19
Revenue Seat Factor (%)	73.7	73.7	0.0pts	85.3	75.3	10.0pts	80.5	74.6	5.9pts

2H22 Group International Traffic Statistics vs 2H21

	3Q22	3Q21	Change (%)	4Q22	4Q21	Change (%)	2H22	2H21	Change (%)
Group International									
Available Seat Kilometres (m)	4,944	516	>100	10,164	1,188	>100	15,108	1,704	>100
Group International Unit Revenue change (%)			61			90			80
Qantas International									
Passengers carried ('000)	308	9	>100	816	109	>100	1,124	118	>100
Revenue Passenger Kilometres (m)	2,712	16	>100	5,717	249	>100	8,429	266	>100
Available Seat Kilometres (m)	3,879	42	>100	7,063	567	>100	10,942	609	>100
Revenue Seat Factor (%)	69.9	39.2	30.7pts	80.9	43.9	37.0pts	77.0	43.6	33.4pts
Jetstar International									
Passengers carried ('000)	282	322	(12)	678	369	84	960	691	39
Revenue Passenger Kilometres (m)	426	219	95	2,054	294	>100	2,480	513	>100
Available Seat Kilometres (m)	731	299	>100	2,620	405	>100	3,351	704	>100
Revenue Seat Factor (%)	58.3	73.2	(14.9pts)	78.4	72.6	5.8pts	74.0	72.9	1.1pts
Jetstar Asia									
Passengers carried ('000)	86	21	>100	296	28	>100	382	49	>100
Revenue Passenger Kilometres (m)	96	25	>100	349	35	>100	445	60	>100
Available Seat Kilometres (m)	334	175	91	482	216	>100	816	391	>100
Revenue Seat Factor (%)	28.8	14.4	14.4pts	72.3	16.2	56.1pts	54.5	15.3	39.2pts

Qantas Domestic[1]

		FY22	FY19	FY Variance%	1H22	1H19	1H Variance%	2H22	2H19	2H Variance%
Revenue	$M	3,448	6,098	(43)	1,127	3,230	(65)	2,321	2,868	(19)
Underlying EBITDA	$M	(27)	1,503	<(100)	(265)	857	<(100)	238	646	(63)
Underlying EBIT	$M	(765)	778	<(100)	(613)	478	<(100)	(152)	300	<(100)
Operating Margin	%	<0	12.8	N/A	<0	14.8	N/A	<0	10.5	N/A
ASKs	M	21,233	33,866	(37)	7,677	17,314	(56)	13,556	16,552	(18)
Seat factor	%	60.9	77.8	(16.9pts)	49.6	79.6	(30.0pts)	67.2	75.8	(8.6pts)

1. 1H19, 2H19 and FY19 restated for the impact of the adoption of AASB 16 and the September 2019 IFRIC decision in relation to the accounting treatment of fair value hedges of foreign currency risk on non-financial assets.

Qantas International and Freight[1]

		FY22	FY19	FY Variance%	1H22	1H19	1H Variance%	2H22	2H19	2H Variance%
Revenue	$M	3,706	7,420	(50)	1,317	3,693	(64)	2,389	3,727	(36)
Underlying EBITDA	$M	448	1,045	(57)	89	477	(81)	359	568	(37)
Underlying EBIT	$M	(238)	323	<(100)	(238)	119	<(100)	0	204	(100)
Operating Margin	%	<0	4.4	N/A	<0	3.2	N/A	TBA	5.5	N/A
ASKs	M	12,187	69,571	(82)	1,245	35,151	(96)	10,942	34,420	(68)
Seat factor	%	75.4	86.0	(10.6pts)	62.0	85.5	(23.5pts)	77.0	86.5	(9.5pts)

1. 1H19, 2H19 and FY19 restated for the impact of the adoption of AASB 16 and the September 2019 IFRIC decision in relation to the accounting treatment of fair value hedges of foreign currency risk on non-financial assets.

Jetstar Group[1]

		FY22	FY19	FY Variance%	1H22	1H19	1H Variance%	2H22	2H19	2H Variance%
Revenue	$M	1,440	3,961	(64)	394	2,048	(81)	1,046	1,913	(45)
Underlying EBITDA	$M	(448)	836	<(100)	(243)	471	<(100)	(205)	365	<(100)
Underlying EBIT	$M	(796)	400	<(100)	(417)	253	<(100)	(379)	147	<(100)
Operating Margin	%	<0	10.1	N/A	<0	12.4	N/A	<0	7.7	N/A
ASKs	M	17,213	47,993	(64)	4,583	24,389	(81)	12,630	23,604	(46)
Seat factor	%	71.2	86.1	(14.9pts)	55.0	86.6	(31.6pts)	77.1	85.7	(8.6pts)

1. 1H19, 2H19 and FY19 restated for the impact of the adoption of AASB 16 and the September 2019 IFRIC decision in relation to the accounting treatment of fair value hedges of foreign currency risk on non-financial assets.

Qantas Loyalty

		FY22	FY19	FY Variance%	1H22	1H19	1H Variance%	2H22	2H19	2H Variance%
Revenue[1]	$M	1,334	1,654	(19)	485	809	(40)	850	845	1
Underlying EBIT	$M	292	376	(22)	127	175	(27)	165	201	(18)
Operating Margin[2]	%	21.9	22.7	(0.8pts)	26.2	21.6	4.6pts	19.4	23.8	(4.4pts)
QFF Members[3]	M	14.1	12.9	9	13.8	12.6	9	14.1	12.9	9
Points Earn	B	118	156	(24)	51	77	(34)	67	79	(16)
Points Redeemed[4]	B	121	135	(11)	43	66	(35)	77	69	12

1. Includes revenue from points sales to external partners, commissions received, revenue generated through Qantas Wine, Qantas Store, Qantas Shopping and points issued and redeemed on Qantas Group and partner airlines. 2. Operating Margin calculated as Underlying segment EBIT divided by total segment revenue. 3. Members at 31 December for corresponding periods. 4. Points Redeemed excludes points refunded on Classic, PPP and Partner Airline rewards.

Glossary

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

Block Hours – The time between the aircraft leaving the departure gate and arriving at the destination gate

Capitalised aircraft lease liabilities – Capitalised aircraft lease liabilities are 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 operating lease liability denominated in foreign currency is translated at the long-term exchange rate

DANS – Domestic Aviation Network Support

DASC – Domestic Airport Security Cost Support

EBIT – Earnings before interest and tax

EBITDA – Earnings before interest, tax, depreciation, amortisation and impairments

EPS – Earnings per share. Statutory profit after tax divided by the weighted average number of issued shares

Fixed assets - 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

FX – Foreign exchange

JBA – Joint Business Agreement

IAS – International Aviation Support

IFAM – International Freight Assistance Mechanism

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

Net Capital Expenditure (Capex) – Net investing cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from acquiring or returning leased aircraft

Net Debt – includes net on Balance Sheet debt and capitalised aircraft lease liabilities

Net free cash flow – Net cash from operating activities less net cash used in investing activities

Net on Balance Sheet debt – Interest-bearing liabilities reduced by cash and cash equivalents

Net working capital – Net total of the following items disclosed in the Group's Consolidated Balance Sheet: receivables, inventories and other assets reduced by payables, provisions, revenue received in advance and liabilities classified as held for sale

NPS – Net promoter score. Customer advocacy measure

Operating Margin – Underlying EBIT divided by Total Revenue

LBT – Loss before tax

QBR – Qantas Business Rewards

QFF – Qantas Frequent Flyer

RANS – Regional Airline Network Support

RASK – Ticketed passenger revenue divided by available seat kilometres

RDAC - Retaining Domestic Airline Capability

Return on Invested Capital (ROIC) – ROIC EBIT for the 12 months ended for the reporting period, divided by the 12 months average Invested Capital

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

RRIA – Revenue received in advance

Seat Factor – Revenue passenger kilometres divided by available seat kilometres

SME – Small to medium enterprise

TANS – Tourism Aviation Network Support

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

Total Unit Cost – Underlying (LBT)/PBT less ticketed passenger revenue per available seat kilometre (ASK)

Unit Revenue – Ticketed passenger revenue per available seat kilometre (ASK)

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