23 February 2023

ASX Market Announcements Office
Australian Securities Exchange Limited

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Qantas Group HY23 Investor Presentations

Qantas Airways Limited attaches the following documents:

- Qantas Group HY23 Investor Presentation; and
- Qantas Group HY23 Investor Presentation – Supplementary.

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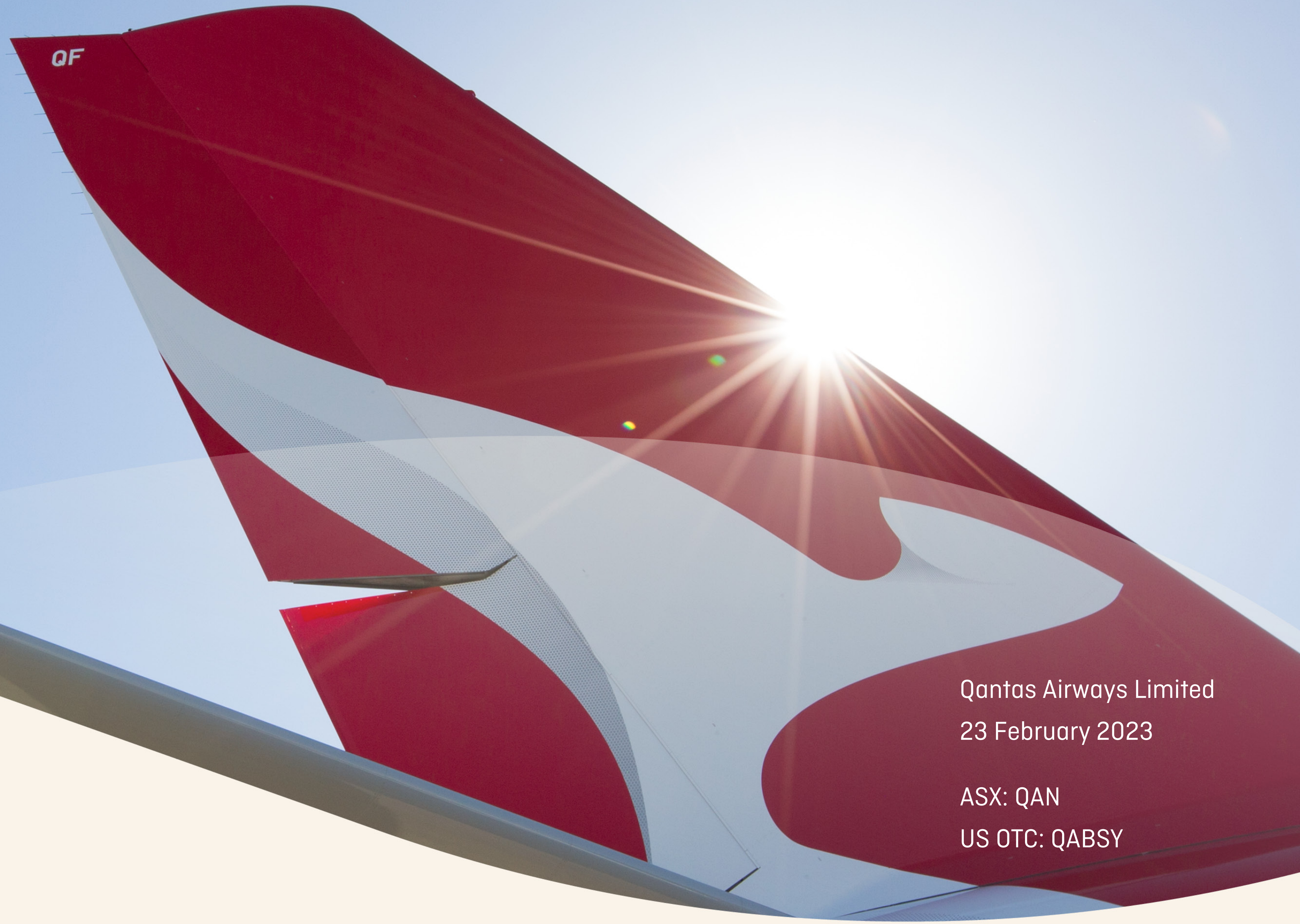
Authorised for release by the Qantas Board of Directors.

1H23 RESULTS PRESENTATION



Qantas Airways Limited

23 February 2023

ASX: QAN

US OTC: QABSY

QANTAS GROUP

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 23 February 2023, unless otherwise stated. The information in this Presentation does not purport to be complete. It should be read in conjunction with the Qantas Group's Appendix 4D and Consolidated Interim Report for the half year ended 31 December 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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Financial data
All dollar values are in Australian dollars (A$) and financial data is presented within the half year ended 31 December 2022 unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Consolidated Interim Report for the half year ended 31 December 2022 which has been reviewed by the Group's independent Auditor.

This Presentation also makes reference to certain non-International Financial Reporting Standards (non-IFRS) financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Qantas Group's Independent Auditor.

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

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Result highlights

$1,428m

Record 1H23 Underlying Profit Before Tax (PBT)[1], (guidance $1,350m – $1,450m for 1H23)

$2.4b

Net Debt[2] as at Dec-22, below target range of $3.9b to $4.8b

Up to $500m

On-market share buy-back announced

Record 1H23 profit result, with strong demand offsetting fuel cost increases

- Record 1H Qantas Domestic, Qantas International and Qantas Loyalty results[3]
- Group capacity at 72% of pre-COVID levels[4], +22ppts[5] on 2H22
  - Group Domestic at 94% and Group International at 60% of pre-COVID[4] capacity
- Statutory EPS[6] of 53.9 cps, 93% above pre-COVID
- Recovery Plan delivered $989m of annualised cost benefits since FY20, $69m incremental benefits realised in 1H23, on track for $1b total program by end of FY23
- Strong Group RASK[7] (46% above pre-COVID levels) offsetting record 1H23 fuel prices and temporary unit cost inefficiencies

Restoring operational performance, investing for our customers, rewarding our people and building long-term shareholder value

- Significant investment to improve customer experience and operational resilience
  - Qantas Domestic largely restored to pre-COVID levels, OTP[8] outperformance to main competitor[9] in 5 out of 6 months
  - Strong rebound in Qantas Domestic NPS[10] aligned with OTP[8] improvements
  - Delivery of next generation aircraft in Jetstar Group[11]
- Continuing to share benefits of recovery with our people
  - Recovery Plan incentives worth ~$11,500[12] per non-executive employee
  - >85% of employees seeking to finalise their EA[13] by end of March are expected to have done so[14]

1. Underlying 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 1H23 Results Presentation are reported on an Underlying basis unless otherwise stated. Refer to slide 6 of the Supplementary Presentation for a reconciliation of Underlying PBT to Statutory PBT. 2. 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 range, please see slide 15 in the Supplementary Presentation. 3. Segment Underlying EBIT for 1H23. 4. 1H23 ASKs compared to 1H19 ASKs as a proxy of pre-COVID flying. 5. Percentage points. 6. Basic Earnings Per Share. Measured as cents per share. 7. Ticketed passenger revenue divided by available seat kilometres. For a detailed calculation of RASK, please see slide 11 in the Supplementary Presentation. 8. On time performance – departure within 15 mins of scheduled time. 9. Competitor refers to Virgin Australia Domestic for Qantas Domestic. 10. Net Promoter Score. 11. Includes 6 x A321LRs delivered in 1H23, 4 x Jetstar Australia and New Zealand, 2 x Jetstar Japan. A321LR aircraft within new generation A320neo family. 12. Includes one-off Recovery boost of $5,000 to EBA-covered Qantas Group employees once new enterprise agreements have been finalised and 1,000 share rights to eligible non-executive employees assuming share price as at 13 February 2023 (both incentives subject to eligibility criteria, performance and service conditions being met). 13. Enterprise agreement (EA). 14. Employees who have voted up an EA that includes a 2 year wage freeze before 25 March 2023 will be eligible for a $5,000 bonus payment known as "Boost". There are a number of workgroups with a later deadline due to their EAs not being open at the time of the Recovery boost announcement – e.g. Qantas Airways Limited short haul pilots (deadline of May 2024) and Qantas Airways Limited long haul pilots (deadline of January 2025).

Three-Year COVID Recovery Plan on track for completion as fleet investment accelerates

Financial COVID Recovery Plan

Refer to Three-year Recovery Plan on slide 10 of the Supplementary Presentation

- **Delivered** $1b cost benefit program[1]
- **Restored** Balance Sheet strength, ahead of target
- **Generated** sustainable positive Net Free Cash Flow[2]
- **Returned** Loyalty to double digit growth[3]
- **Secured** fleet renewal order and retired 747 aircraft

Focus continues on non-financial measures

- Maintain NPS[4] premium to main domestic competitor[5]
- Build brand and reputation
- Continue improvement in employee engagement
- Restore International capacity

Accelerating investment cycle in next generation fleet

- Entering period of significant fleet investment with
  - Structural improvement in cash flows
  - Balance Sheet amongst strongest in industry
  - Cost transformation culture embedded in business
- **Next generation technology will extend network advantage, enhance customer proposition and support sustainability targets**

Domestic fleet renewal	Group narrow body order over 10+ years for 299[6] next generation Airbus A220 and A320neo family aircraft with significant flexibility
Project Sunrise	Expected delivery of 12 x A350-1000ULR aircraft from late 2025 to commence non-stop services between Australia and cities such as New York and London

On average, delivery of 1 new aircraft every 3 weeks for the next 3 years[7]

1. $0.6b and $0.8b were original targets for FY21 and FY22. $989m has been delivered to date, on track for $1b by end of FY23. 2. Cash from operating activities less net cash outflows from investing activities. 3. Returned to double digit growth in calendar year 2022, with 12% Underlying EBIT growth from 2H21 to 2H22. 1H22 to 1H23 growth is 73%. 4. Net Promoter Score. 5. Competitor refers to Virgin Australia Domestic for Qantas Domestic. 6. Includes entire narrow body fleet order. Half of which are firm orders and half are purchase right options. 7. Between FY23-FY25 inclusive, in relation to committed orders for Qantas Group Domestic's fleet renewal, 787-9's and Qantas Freight narrow body fleet renewal program.

Structurally uplifted portfolio earnings demonstrated by the Group's 1H23 performance

Domestic

- Proven dual brand strategy at the core of Group's portfolio strength
- Leadership positions in corporate, SME[1], premium leisure and price-sensitive leisure segments
- Leading Group Domestic margin[2] of 19%, through transformation and strategic positions

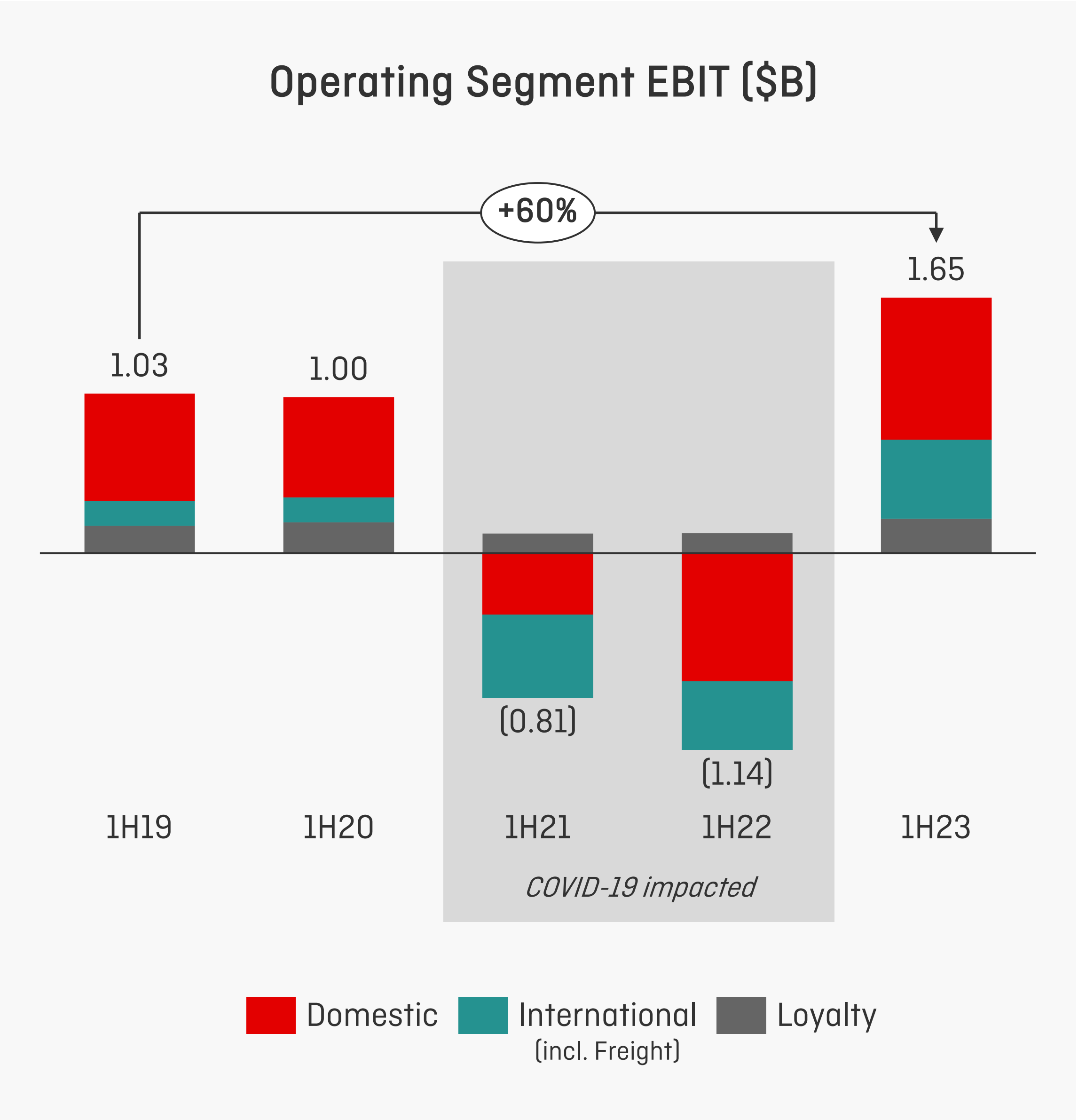
International (including Freight)

- Home market distribution strength, as the only Australian-based long-haul operator
- Investment in next generation fleet technology improving earnings resilience through lower costs and new market opportunities
- Freight business provides diversification with step-change in earnings vs pre-COVID driven by domestic growth in e-commerce

Loyalty

FREQUENT FLYER

- Industry-leading program, with >700 coalition partners[3]
- Unrivalled value proposition with initiatives to increase number of members and grow earn and burn
- Defensive portfolio earnings with proven growth potential
- Sustainable free cash flow through the cycle, >$0.5b in 1H23



1. Small-to-Medium Enterprise. 2. EBIT margin. 3. Includes Airline, Retail, Financial Services and Health and Wellness partners.

Industry challenges expected to persist into calendar year 2023

	Fleet delivery and supply chain delays	Labour availability and training	Elevated fuel and interest rates
Context for Qantas Group	• Design certification and supply chain production constraints, impacting both Airbus and Boeing delivery timelines • MRO[1] slot availability impacting return-to-service of remaining A380s through to early 2025 • Challenges with global supply chains for replacement parts (e.g. Jetstar A320 APU[2])	• Australian labour market supply constrained across numerous industries • Trainer and simulator resource constraints extending training timelines • Increased absenteeism profile with ongoing COVID waves although now abating	• Elevated fuel costs including record refining margins and weaker Australian Dollar — 1H23 AUD fuel price ~65% higher than pre-COVID levels[3] • Rising cost of capital from increasing global interest rates passed on by banks and lessors
Mitigations implemented	• Fleet renewal order secured – early mover advantage to secure near term slots • Sourcing external mid-life A319/A320 aircraft • Temporary increase in aircraft spare ratios to provide buffer • Scale in key fleet types limits Group exposure	• Strong pilot and cabin crew recruitment driven by leading industry reputation and significant promotional opportunities • Expanded access to local and global simulator and ground training facilities	• RASK[4] uplift offsetting elevated fuel costs • Strong liquidity, limited use of leasing and modest near term refinancing limits impact from rising interest rates • Robust financial risk management framework[5]

1. Maintenance and Repair Organisation. 2. Auxiliary Power Unit. 3. 1H19 used as a proxy for pre-COVID fuel price. 4. Ticketed passenger revenue divided by available seat kilometres. For a detailed calculation of RASK, please see slide 11 in the Supplementary Presentation. 5. Refer to slide 20 of the Supplementary Presentation.

Strong demand for travel to continue into calendar year 2023

1 Intent to travel remains significantly above pre-COVID levels[1]

- 2x more plan to fly domestically in the next 12 months
- +60% plan to fly internationally in the next 12 months

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

- Group Domestic at 112% of pre-COVID levels
- Group International 113% of pre-COVID levels

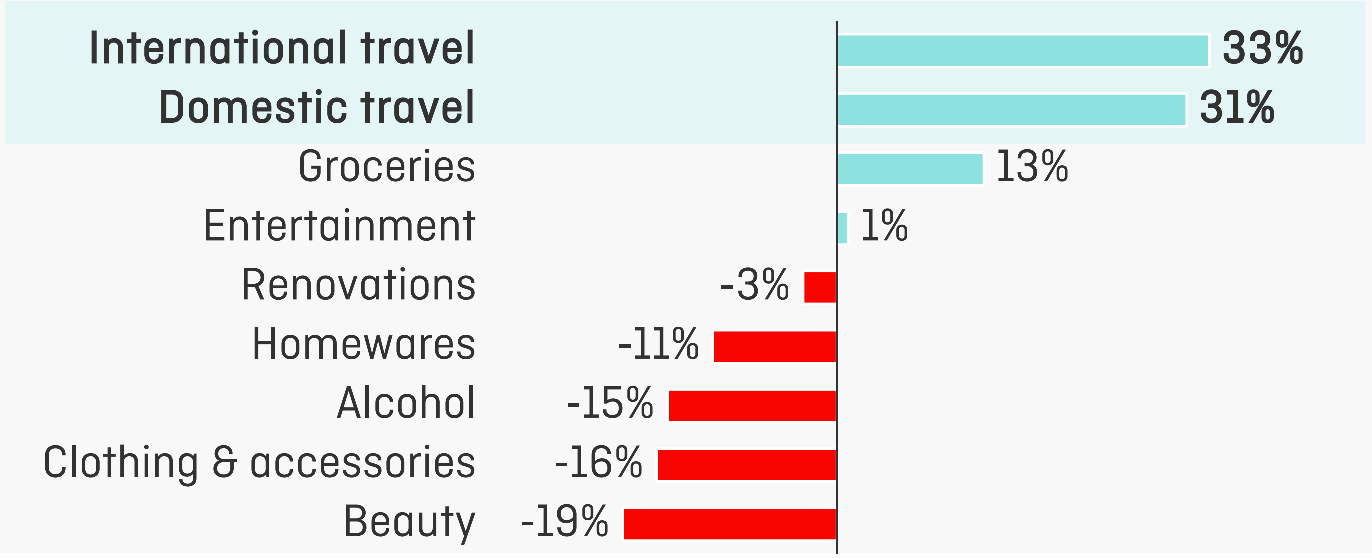
3 QFF[3] members intending to expand spend on travel as other categories contract[4]

- Travel expected to outperform other categories in the next 6 months

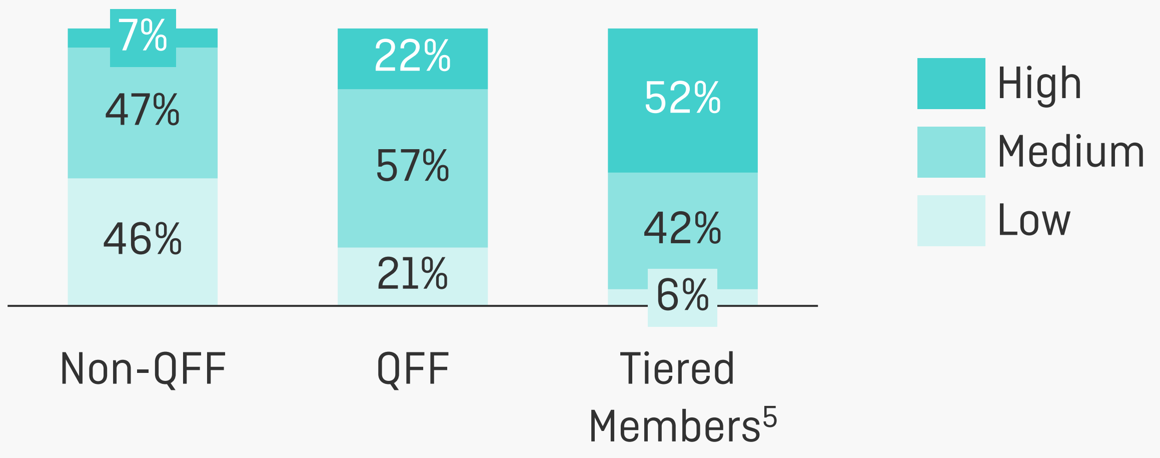
4 A high proportion of QFF are medium and high affluence, particularly tiered members[5,6]

- Higher affluence consumers have had superior spending growth[7]

QFF net spend intentions in the next 6 months[4]



Affluence distribution for QFF vs Non-QFF members[6]



1. Travel intentions based on Qantas monthly internal research in January 2023 of travel intentions for next 12 months and Dynata pre-COVID, n=~650. 2. Compared to FY19 as a proxy for pre-COVID. Revenue intakes calculated on rolling 4-week average for the week ending 11 February 2023. 3. Qantas Frequent Flyer (QFF). 4. QFF sentiment tracker, n=2017. Data collected between 13 January 2023 and 6 February 2023. Sample of QFF members from Red Planet panel. Survey question: "How do you intend to change your spending in each of the following areas in the next 6 months". Chart shows net difference of survey results in "% Spend more" vs "% Spend less" for each category. 5. Tiered members defined as Silver and above. 6. Data from CommBank iQ. Consumer spend is based on banking transaction data (debit/credit cards, BPAY, direct debit). Affluence is a measure of wealth developed by CommBank iQ based on purchasing preferences. 7. Year on year growth for week ending 22 January 2023 compared to same week last year.

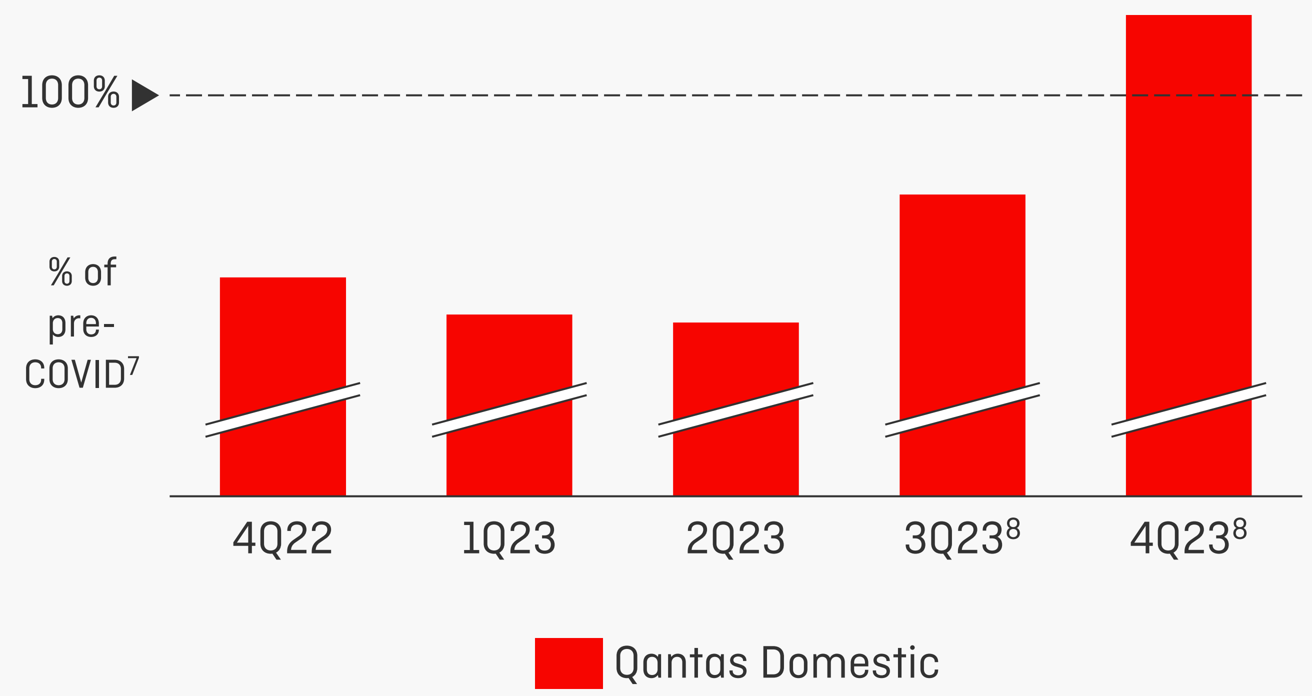
Qantas Domestic operations stabilised and positioned to unwind inefficiencies

Operational reliability

	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Pre-COVID Avg.[1]
On time (OTP[2]) departures (%)	52	67	69	74	71	75	81	81
Vs main competitor[3] (ppts[4])	1 ✓	-3	2 ✓	11 ✓	9 ✓	6 ✓	7 ✓	Outperformed majority of year

Equal longest sustained OTP[2] performance gap in last 10 years[5]

Aircraft utilisation rates[6]



Qantas Domestic performance largely stabilised to pre-COVID levels[1]

- Material improvement restoring performance to historical levels and delivering for customers ahead of major competitor
- Some challenges have continued to impact daily performance, including engineering supply chain, with heightened weather events and Air Traffic Control resourcing reducing east coast airports runway capacity

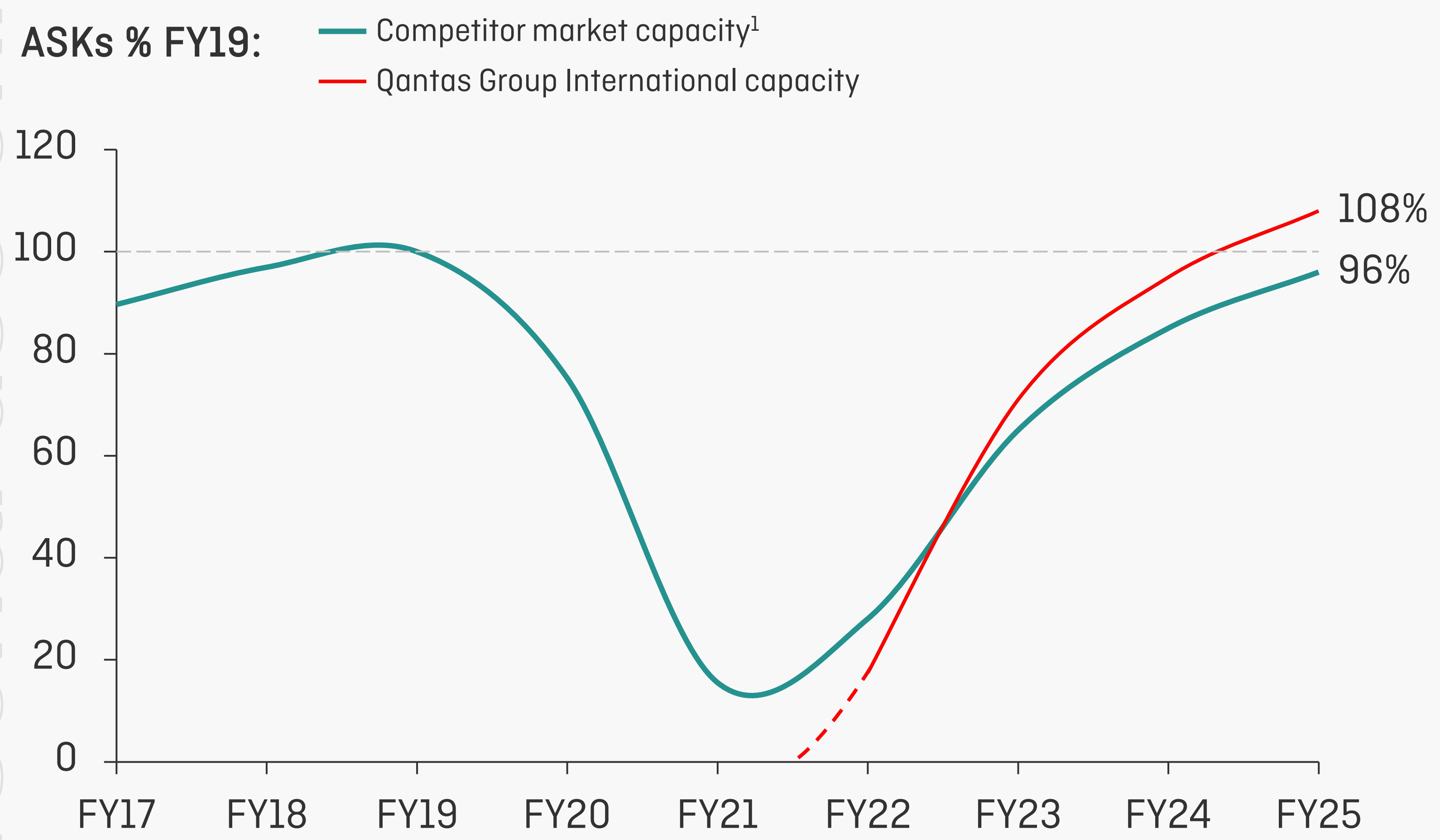
Unwinding inefficiencies as confidence to operate at scale returns

- Improving asset utilisation with fewer spare aircraft
- Optimising workforce reserves and unwind productivity inefficiencies
- Continuing initiatives to stabilise performance, e.g. turn performance, and maintaining investment in technology to safeguard against operational risks

1. Calendar year 2019 used as a proxy for pre-COVID performance. 2. On time performance – departure within 15 mins of scheduled time. 3. Competitor refers to Virgin Australia Domestic for Qantas Domestic. 4. Percentage points. 5. Excluding COVID flying period from April 2020 to March 2022. 6. Block Hours per day. 7. FY19 used as a proxy for pre-COVID flying. 8. Forecast.

The Group is strongly positioned across key international markets

Projected total international market capacity



Group International capacity outlook by market

Market	% share of FY19 Group International capacity	2H23 Group capacity vs pre-COVID[2]	FY24 Group capacity vs pre-COVID[2]
North America	28%	64%	80%
UK/Europe	8%	101%	106%
North-East Asia	11%	78%	94%
Trans-Tasman	10%	104%	110%
Indonesia	9%	111%	128%
China[3]/HK	9%	28%	56%
Others	25%	93%	103%
Total	**100%**	**81%** →	**95%**
Total competitor market capacity[1]		**74%** →	**85%**

Total market capacity expected to return to pre-COVID levels[2] by ~FY25[1]

- China's accelerated reopening has shifted market capacity recovery forward by ~5% from FY24 (was ~80% now expected to be ~85%)

Group International growing ahead of market from FY23

- North America: Bolstered capacity from 2H23, with delivery of remaining 3 x 787-9 to be used in resuming services to San Francisco and New York
- UK/Europe: Group International capacity exceeding pre-COVID levels[2] with the addition of seasonal Perth-Rome service capturing incremental demand

1. FY17-FY22 source: Diio Mii; FY23-FY25 source: Country specific recovery rates and IATA capacity forecasts, accounting for cancellation rates on published capacity. Excludes Qantas Group International capacity. 2. FY19 used as a proxy for pre-COVID flying. 3. Percentage share of FY19 Group International capacity excludes discontinued Sydney to Beijing capacity.

Value in travel remains a priority

	Qantas	Jetstar	Frequent Flyer
1H23	**>1 million** **Qantas Domestic:** Total passengers flown with fares[1] **below $200** in 1H23	**2 million** **Jetstar Domestic:** Total passengers flown with fares[1] **below $100** in 1H23	**~3 million** Total flights redeemed using Qantas Points in 1H23[3]
	1 in 4 **Qantas International:** Total fares[1] sold in Sale fare classes	**2.4 million** **Jetstar International Group[2]:** Total passengers flown with fares[1] **below $100** in 1H23	**30-45%** Less Qantas Frequent Flyer points required on Qantas Hotels & Holidays, since February 2022
Future	**>2 million** **Qantas Domestic:** Total fares[1] expected to be sold **below $200** in 2023	**~10 million** **Jetstar Group:** Total fares[1] expected to be sold **below $100** in 2023	**>5 million** Total number of Classic Rewards seats available in 2023[4]

1. All fares mentioned are base fare. 2. Includes Jetstar Australia International and New Zealand, Jetstar Asia and Jetstar Japan. 3. Across Classic, PPP (Points Plus Pay) bookings and redemption upgrades. 4. Includes all Group airlines and partners airlines. Calculated as at 10 February 2023.

Investing for our customers

Qantas	Lounge Wi-Fi Food & Beverage	**Qantas** maintains clear points-of-difference as a premium, full-service carrier
Jetstar	Service Cabin Entertainment	**Qantas and Jetstar** multi-year investment programs / **Jetstar** elevating customer experience
Loyalty	FREQUENT FLYER	**Loyalty** continues to invest in the Frequent Flyer proposition

Qantas maintains clear points-of-difference as a premium, full-service carrier

- $100m investment over the next 3 years on lounges with ~10 new or refurbished lounges including Adelaide, Auckland, Hobart, Hong Kong, London First, Melbourne International Business and Sydney International Business
- Fast, free Wi-Fi domestically with uptake[1] greater than 60% and 85% on 4 hours or longer sectors respectively
- Greater and high quality free, in-flight content through Paramount+ partnership
- Enhanced food and beverage offerings network-wide with a focus on First Nation and regional Australian producers

Qantas and Jetstar multi-year investment programs for an integrated physical and digital customer experience

- Enhanced digital self-service with better support for customers during disruptions
- Significant investment in staff and crew customer service capabilities and tools

Jetstar elevating customer experience

- Introduction of A321LR aircraft with larger overhead bins, smartphone and tablet cradles, in-seat USB power
- New Inflight Entertainment streaming system on A320ceo family and A321LR aircraft

Loyalty continues to invest in the Frequent Flyer proposition

- 50% more Classic Flight Rewards seat availability on Qantas' international routes to 31 December 2023[2]
- Ongoing status support for members, including 12 month extensions for members expiring prior to July 2023
- Expansion of redemption options for members including increased value in Holidays, Tours and TripADeal

1. Represents percentage of total passengers over calendar year 2022. 2. 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.

ESG[1]: Qantas Group's progress in our sustainability priorities

Valuing our planet

Our priorities	Our 1H23 actions
Emissions targets: • Reduce net emissions by 25% by 2030 (from 2019 levels) • Operational and fleet efficiency – 1.5% average to 2030[2] • Sustainable Aviation Fuel (SAF) 10% by 2030 • Invest high integrity carbon offsets	• Jetstar Australia and New Zealand's narrow body fleet renewal with 4 x A321LRs delivered, with reduced fuel burn emissions by >15%[5] • Launched Australia's first SAF Coalition with five corporate founding members to support the development of a domestic SAF industry. Signed new London Heathrow SAF deal for 2023. Only Australian carrier using SAF on an ongoing commercial basis • Investing in environmental projects, such as Reef Credits and new carbon offset projects (including Charleville, Queensland and Arnhem Land, Northern Territory) • Developing enhanced integrity framework and investment principles to govern offsets procurement, including market-testing of third-party carbon offset ratings agencies, for release in 2H23 • Launching an enhanced employee sustainability engagement strategy, to commence in 2H23
Waste targets: • Zero single-use plastics by 2027[3] • Zero general waste to landfill by 2030[4]	• Domestic inflight recycling trials conducted as we work toward the phased full reintroduction across our network in collaboration with suppliers • 150m single-use plastic items replaced or removed, with a target to reach a total of 184m by end FY23 • Expanding organic waste collections with over 9 tonnes composted in December 2022 • Converting two A330 passenger aircraft into freighters in February 2023, with reusable materials stripped out for reuse, repurpose and recycling
Protect nature though sustainable tourism	• Developing our natural capital and biodiversity strategy for release in 2H23

Building sound governance structures

Internal carbon price

- Incorporated a price associated with decarbonisation into our business cases

Executive remuneration

- Incorporated a climate-related performance measure in our FY23 Annual Incentive Plan (commenced 1 July 2022)

Enhanced sustainability disclosures

- Released our FY22 Qantas Group Sustainability Report

1. Environmental, Social and Governance (ESG). 2. An average of 1.5 per cent per annum fuel efficiency improvement starting from 2023, baselined to 2019. 3. Excludes items required for medical or health and safety reasons. 4. 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. 5. Like-for-like replacement A321LR vs A321ceo, non-age adjusted.

ESG[1]: Investing in our people and communities

	Our priorities	Our 1H23 actions
Enabling our people	Support our people to feel safe and valued	• Staff travel enhancements, including 25% flight discount and 20% Qantas Hotels discount • Targeted "Your Say" surveys launched in February 2023 to measure engagement, inclusion and wellbeing • "Respect@Work" program implemented, including training on behaviours and inclusive language
	Enhance inclusion and diversity	• Development programs reintroduced for frontline leaders and women in leadership • Targeted recruiting practices implemented to support diverse candidates • Enhanced focus on First Nations cultural immersion program • Qantas sponsorship of World Pride and Mardi Gras
	Demonstrate respect for human rights	• Refresh of salient human rights issues in Modern Slavery Statement, growth in scope of supply chain assurance program • Reaffirmed our commitment to the ten principles of the UNGP[2] on human rights, labour, environment and anti-corruption
Connecting customers and communities	Connecting the regions	• Extending and continuing to promote our Resident Fares program, now covering 16 routes with the introduction of Alice Springs-Adelaide
	Supporting communities	• The return of the Qantas Regional Grants program, expected to provide $10 million in Regional Grants over five years • A new partnership with Pride Cup, a not-for-profit organisation, supporting regional sporting communities to build inclusive clubs • Support for the Red Cross' Christmas Drive throughout airports and with gift donations to flood affected families in the Northern Rivers areas of NSW
	Aboriginal and Torres Strait Islander partnerships	• Continuing to embed our First Nations Strategy within the Qantas Group including a new partnership with Yaru as our premium inflight water provider. Yaru uses recycled plastic in its bottles and is certified carbon neutral • Sponsorship of the World Indigenous Tourism Summit

1. Environmental, Social and Governance (ESG). 2. United Nations Guiding Principles.

FINANCIAL PERFORMANCE

QANTAS GROUP

1H23 Key Group financial metrics

Profit Metrics

$1,428m
Underlying profit before tax[1]

$1,001m
Statutory profit after tax

53.9c
Statutory EPS[2]

15.6%
Operating Margin[3]

Balance Sheet and Cash Flow metrics

$2,811m
Operating cash flow

$738m
Net Capital Expenditure[4]

$2.4b (target range $3.9b - $4.8b)
Net Debt[5]

33%
ROIC – rolling 12 months[6]

Key statistics (vs 1H22)

+310%
ASKs[7]

+566%
RPKs[8]

+55%
Unit Revenue[9]

(41)%
Total Unit Cost[10]

(45)%
Unit Cost (ex-fuel and depreciation)[11]

Key statistics (vs pre-COVID 1H19)

(28)%
ASKs[7]

(27)%
RPKs[8]

+46%
Unit Revenue[9]

+32%
Total Unit Cost[10]

+8.3%
Unit Cost (ex-fuel and depreciation)[11]

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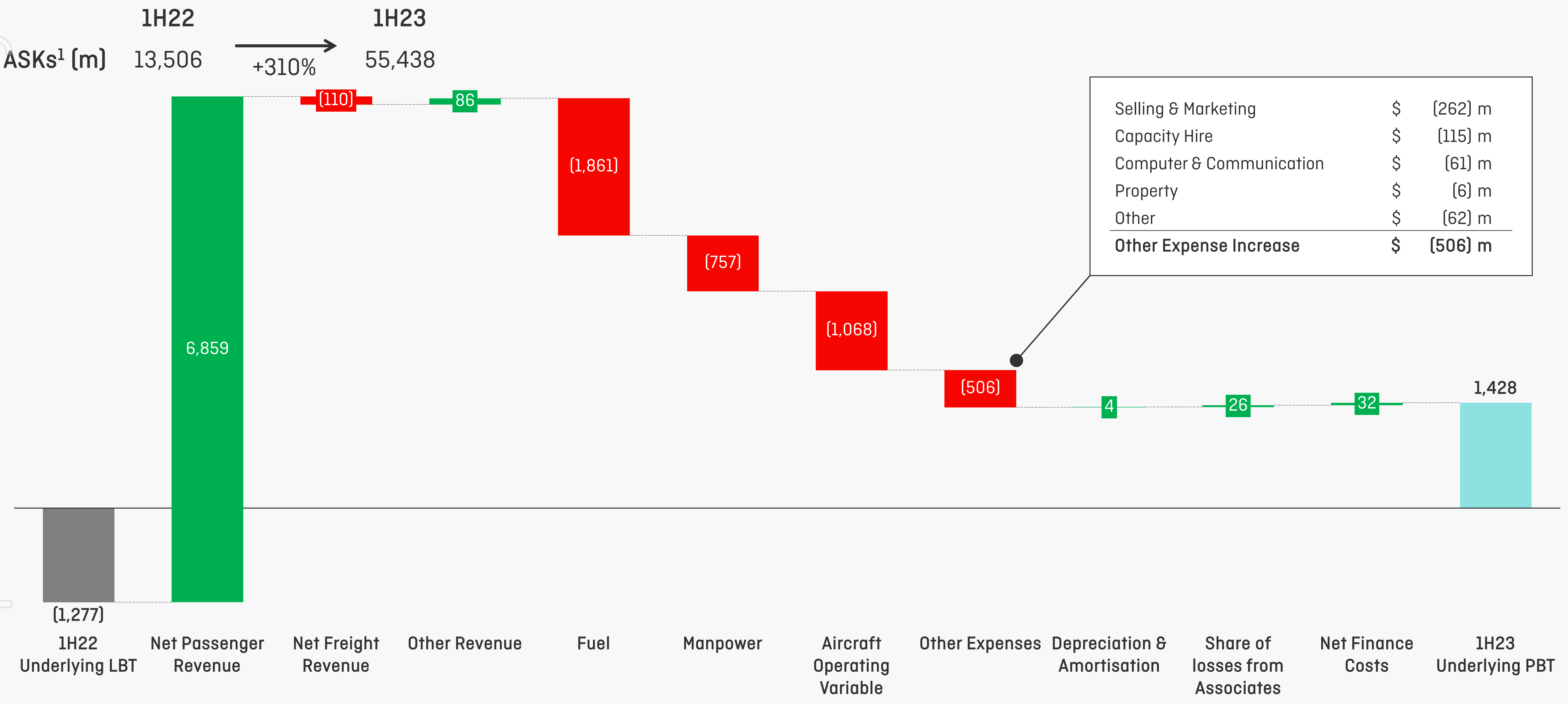
1H23 Profit bridge compared to 1H22



Selling & Marketing	$	(262) m
Capacity Hire	$	(115) m
Computer & Communication	$	(61) m
Property	$	(6) m
Other	$	(62) m
Other Expense Increase	**$**	**(506) m**

1. Available Seat Kilometres. Total number of seats available for passengers, multiplied by the number of kilometres flown.

SEGMENT RESULTS

QANTAS GROUP

Qantas Domestic

		1H23	1H22	Change
Revenue	$M	3,634	1,127	+222%
Underlying EBIT	$M	785	(613)	>100%
Operating Margin[1]	%	21.6	<0	N/A
ASKs	M	16,171	7,677	+111%
Seat factor	%	79.6	49.6	+30.0ppts

93%[2] Average 1H23 capacity, providing stability of network to ensure recovery of operational standards

>18% Operating Margin delivering record segment EBIT

73% 2Q23 OTP[3], outperforming main competitor[4] in 5 out of 6 months

Record earnings driven by premium leisure demand

- Record Underlying EBIT of $785m delivered in 1H23
- 1H23 RASK[5] +25% vs 1H19
- Strengthened share positions in core target markets
  - Strong premium leisure revenue growth
  - Leadership positions in Corporate and SME[6] segments

Continued investment in customer experience

- 16 operating Embraer E190 aircraft under Alliance Airlines capacity hire agreement with intent to grow up to 30 aircraft by 1Q25
- Conservative scheduling and reserve settings supporting recovery of operational standards and customer experience
- Upgraded domestic food and beverage in both Business and Economy
- Opening of Rockhampton Qantas Club lounge
- Relaunch and expansion of Qantas Regional Grant program
- Record release of Points Plane flights offering >225,000 reward seats to Frequent Flyers

Restoration of operational standards whilst delivering record earnings

1. Operating Margin calculated as segment Underlying EBIT divided by total segment revenue. 2. 1H23 ASKs compared to 1H19 ASKs as a proxy of pre-COVID flying 3. On time performance – departure within 15 mins of scheduled time. 4. Competitor refers to Virgin Australia Domestic for Qantas Domestic. 5. Ticketed passenger revenue divided by available seat kilometres. For a detailed calculation of RASK, please see slide 11 in the Supplementary Presentation. 6. Small-to-Medium Enterprise.

Qantas International (including Freight)

		1H23	1H22	Change
Revenue	$M	3,802	1,317	+189%
Underlying EBIT	$M	464	(238)	>100%
Operating Margin[1]	%	12.2	<0	N/A
ASKs	M	20,404	1,245	+1,539%
Seat factor	%	88.3	62.0	+26.3ppts

58%[2] Average 1H23 capacity; 5 x A380 flying lines in operation

>10% Record Operating Margin delivering record segment EBIT

+5ppt Increased premium cabin mix[3]

Qantas International returns to profitability

- International passenger business returns to profitability as return of long-haul fleet continues
- Record international RASK[4] across all major markets driven by
  - Ongoing capacity constraints across key routes as international carriers continue restart
  - Structural benefit of fleet reconfigurations that deliver increased premium cabin mix
- Expanded international network in growth markets providing enhanced customer choice including the commencement of new routes (Seoul, Bengaluru) and resumed service of pre-COVID markets (Tokyo, Santiago)

Structural uplift in freight earnings providing further segment resilience

- Expected moderation of international freight yields continuing as belly capacity returns and seaborne market conditions normalise
- 1H23 freight contribution demonstrates structural uplift in domestic activity driven by e-commerce
- Continued fleet investment in A321 and A330 freighter capacity aligned to market growth opportunities

Record profitability as international capacity grows

1. Operating Margin calculated as segment Underlying EBIT divided by total segment revenue. 2. 1H23 ASKs compared to 1H19 ASKs as a proxy of pre-COVID flying. 3. On 747, 787-9 and A380 fleets based on 1H23 seat departure volumes vs 1H19. 4. Ticketed passenger revenue divided by available seat kilometres. For a detailed calculation of RASK, please see slide 11 in the Supplementary Presentation.

Jetstar Group

		1H23	1H22	Change
Revenue[1]	$M	2,096	394	+432%
Underlying EBIT	$M	177	(417)	>100%
Operating Margin[2]	%	8.4	<0	N/A
ASKs[1]	M	18,863	4,584	+311%
Seat factor[1]	%	87.2	55.0	+32.2ppts

DOM	INT	
94%	66%[1]	77% 1H23 capacity on pre-COVID levels[3]
11%	7%[4]	1H23 Operating Margin
2.0m	2.4m[5]	4.4m fares[5] below $100 in 1H23

Jetstar's Australian domestic network delivered $130m Underlying EBIT

- Operating Margin increased from 1Q23 to 2Q23; further improvement expected as supply chain driven operational issues are resolved, reducing temporary costs
- Strong market capacity growth on core leisure routes (e.g. Melbourne to Sunshine Coast and Gold Coast +123% and +110% vs pre-COVID[3])
- 1H23 average fuel expense[6] +55% vs 1H19
- 1H23 fare RASK[7] +16%[3] vs 1H19 and ancillary growth +39%[8]

Jetstar's international network delivered $47m Underlying EBIT

- $72m Jetstar's consolidated international business, relaunched services to Japan and Korea; Jetstar Asia delivering strong profitability
- ($25m) share of Jetstar Japan statutory loss; Japanese domestic market still challenged by demand weakness and excess capacity; international recommenced in December

First six A321LRs[9] delivered, providing cost efficiencies and customer enhancements

- Fuel efficiency improvements exceeding 15% delivering sustainability benefits
- A321LRs with 232 seats deliver ~10% unit cost advantage compared to new narrow body aircraft with 170 to 186 seats being introduced by Australian competitors
- Network utilisation and flexibility benefits with back of the clock international flying

Low fares leadership uniquely positioned for leisure-led growth

1. Consolidated entities only: Jetstar Australia and New Zealand and Jetstar Asia. 2. Operating Margin calculated as segment Underlying EBIT divided by total segment revenue. 3. 1H23 compared to 1H19 as a proxy of pre-COVID flying. 4. Includes Jetstar Australia International long haul, short haul and Trans-Tasman. 5. Base Fare. International fares are across all carriers in Jetstar Group. 6. Normalised for capacity differential. All-in fuel price including hedge and FX. 7. Ticketed passenger revenue divided by available seat kilometres. For a detailed calculation of RASK, please see slide 11 in the Supplementary Presentation. 8. Ancillary revenue per passenger. 9. A321LRs: 4 x Jetstar Australia and New Zealand, 2 x Jetstar Japan.

Qantas Loyalty

		1H23	1H22	Change
Revenue	$M	1,027	485	+112%
Underlying EBIT	$M	220	127	+73%
Operating Margin[1]	%	21.4	26.2	(4.8)ppts
QFF Members	M	14.7	13.8	+7%
Points Earned	B	88	51	+73%
Points Redeemed[2]	B	83	43	+93%

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

$220m Record first half Underlying EBIT result

~3m Total flight rewards[3] redeemed using Qantas Points in 1H23

Strong travel recovery underpinning uplift in member engagement, with points earned and redeemed exceeding pre-COVID levels

- Record points earned across Financial Services products; spend on Qantas Points earning credit cards recovered to >110% of pre-COVID levels[4]; maintaining ~35% share of total credit card spend[4]
- >2x increase in airline redemption activity vs 1H22; ~2x revenue from new TripADeal bookings vs 2H22[5]
- Hotels & Holidays bookings 85% higher than pre-COVID levels[6]; 3x increase in bookings made using Qantas Points vs 1H22
- Continued year on year growth in Qantas Insurance policies; 14% growth in total Health Insurance customers vs 1H22; >3x increase in Travel Insurance policies sold vs 1H22
- Operating margin returned to pre-COVID levels as Group capacity recovers – Qantas Loyalty does not generate profit on transactions between itself and Qantas Group airlines[7]

Ongoing program engagement, supported by enhanced program value with

- Expanding Hotel & Holiday offerings through Qantas Luxury Hotels & Qantas Tours[8]
- 50% more Classic Flight Rewards seat availability on Qantas' International routes to 31 December 2023[9]
- Status extensions for members expiring on or before 30 June 2023, and rollover of up to 40% of status credits required to retain their status into their next membership year

Record Underlying EBIT result, on track to deliver at the top end of the guidance range of $425m – $450m for FY23

1. Operating Margin calculated as segment Underlying EBIT divided by total segment revenue. 2. Points Redeemed excludes points refunded on Classic, PPP (Points Plus Pay) and Partner Airline rewards. 3. Total flight rewards include Classic flight redemptions on Qantas and Partner Airlines, Points Plus Pay bookings and redemption upgrades. 4. Internal Qantas Loyalty analysis. 5. Total Transaction Value of bookings made using cash and/or Qantas Points. 6. 1H19 used as a proxy for pre-COVID performance. 7. Commercial fares booked using a mixture of Cash and Points (Points Plus Pay) are transacted between Qantas Loyalty and Group airlines at the value of the commercial fare. 8. Announced 12 January 2023. 9. For Qantas International. Up to 50% more flown Classic redemption segments as a proportion of the total flow segments as Qantas marketed and operated flights versus the equivalent measure over 2019.

FINANCIAL FRAMEWORK

QANTAS GROUP

Delivering against our Financial Framework

1 Maintain optimal capital structure

Minimise cost of capital by targeting a Net Debt range[1] of 2.0x – 2.5x EBITDA where ROIC[2] is 10%

Deliver against Climate Action Plan Targets

- **Net Debt**[3] of $2.4b, below target range of $3.9b to $4.8b[1]
- Strong **liquidity**[4] of $5.4b
- Maintained **credit rating** of Baa2 stable (Moody's)

2 ROIC[2] > WACC[5] through the cycle

Deliver ROIC > 10%[6]

ESG[7] included in all business decisions

- Strong Group **Portfolio** earnings with ROIC > 10%
- $1b **Transformation** program with additional CPI offsets

3 Disciplined allocation of capital

Grow Invested Capital with disciplined investment, return surplus capital to shareholders

Prioritise projects that achieve both ESG and ROIC targets

- Increasing **FY23 capex**[8] to $2.6b – $2.7b
- Allocating $0.3b for share purchases to settle **employee reward schemes**[9] in August 2023
- Returning up to $0.5b to **shareholders** in 2H23 via on-market share buy-back
  - Incremental to $0.4b buy-back completed in 1H23

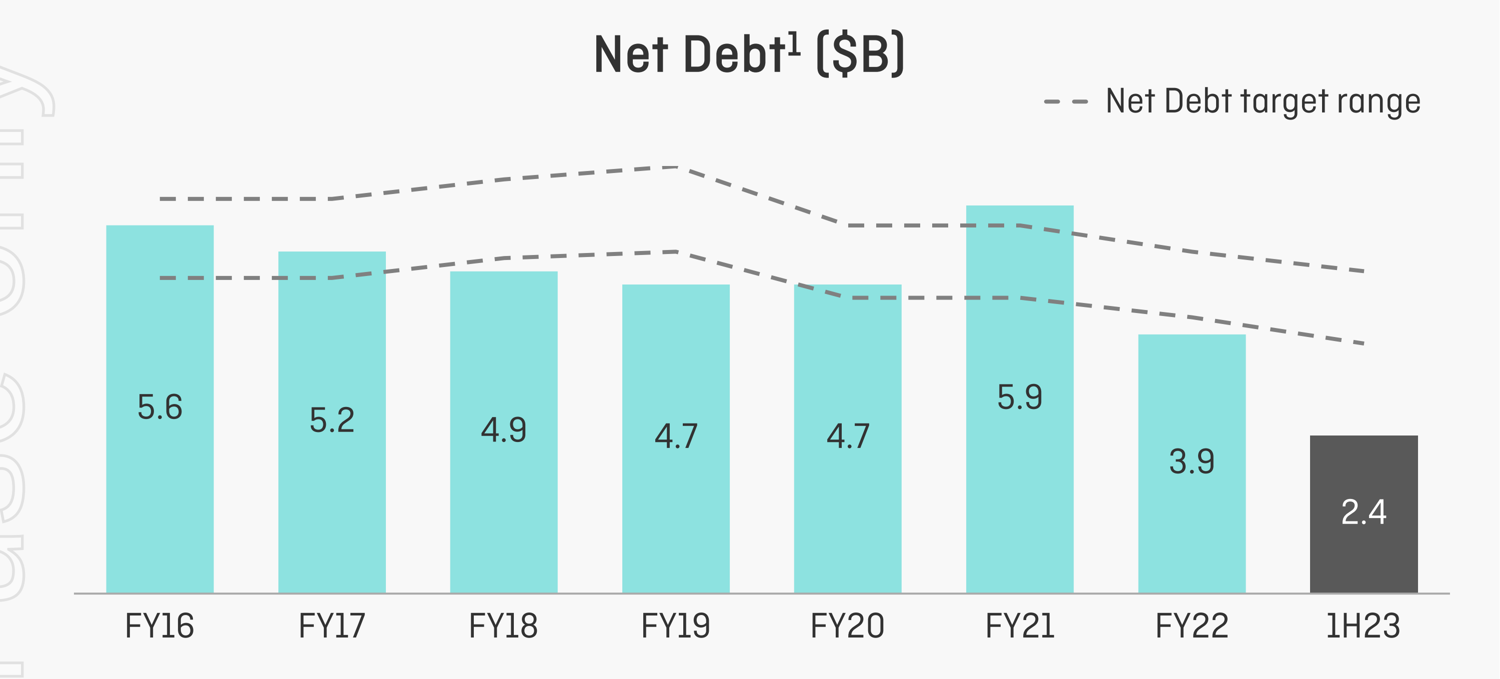
Industry-leading ESG credentials

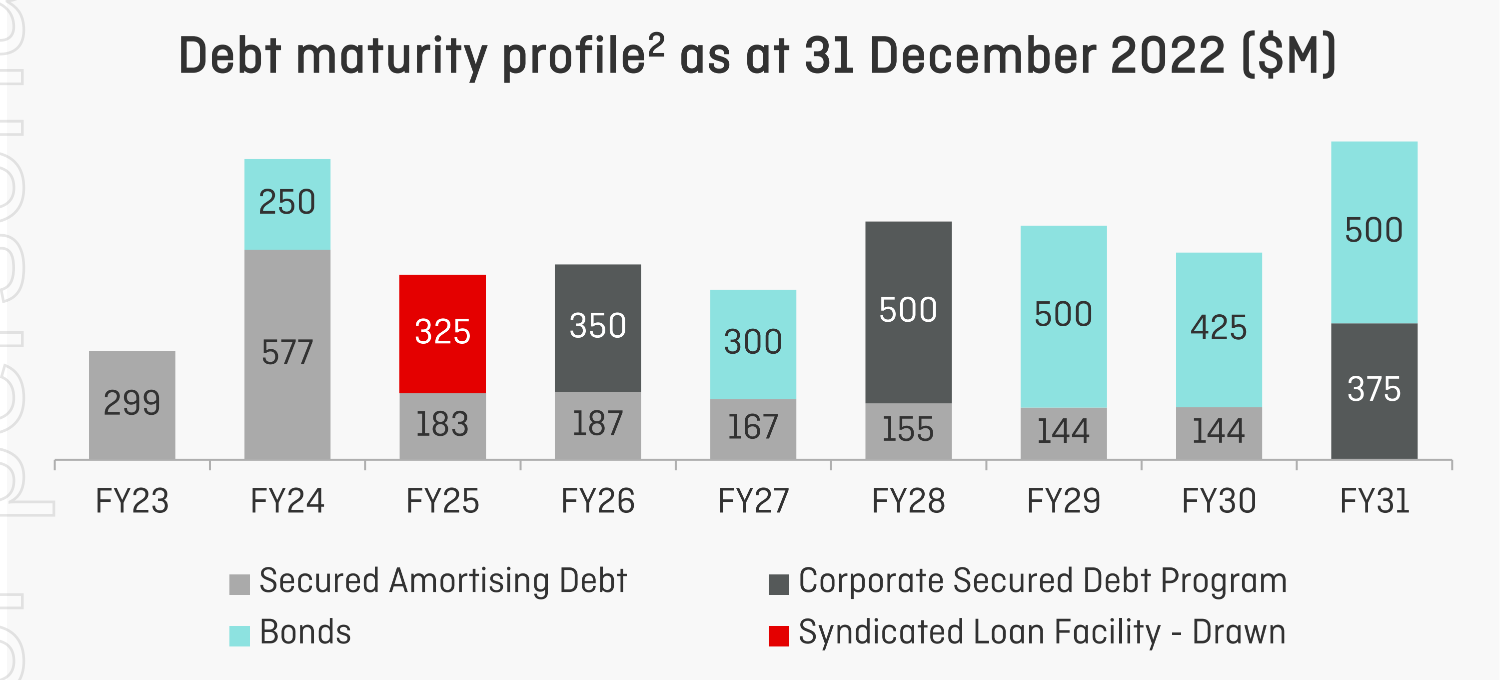
Maintainable EPS[10] growth over the cycle

Total shareholder returns in the top quartile[11]

1. Refer to slide 15 of the Supplementary Presentation for calculation of Net Debt target range. 2. Return on Invested Capital (ROIC). Refer to slide 13 of the Supplementary Presentation for the calculation of ROIC. 3. Net Debt under the Group's Financial Framework includes net on Balance Sheet debt and capitalised aircraft lease liabilities. 4. Includes cash and cash equivalents, and committed undrawn facilities. 5. Weighted Average Cost of Capital (WACC), calculated on a pre-tax basis. 6. Target of 10% ROIC allows ROIC to be greater than pre-tax WACC. 7. Environmental, Social and Governance (ESG). 8. Net Capital Expenditure is equal to net expenditure of investing cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from disposals/acquisitions of leased aircraft. 9. Recovery and Retention Program. 10. Earnings Per Share. 11.Target Total Shareholder Returns within top quartile of the ASX 100 and global listed airline peer group as stated in 2022 Annual Report, with reference to the 2022-2024 LTIP.

Maintaining an optimal capital structure





Net Debt

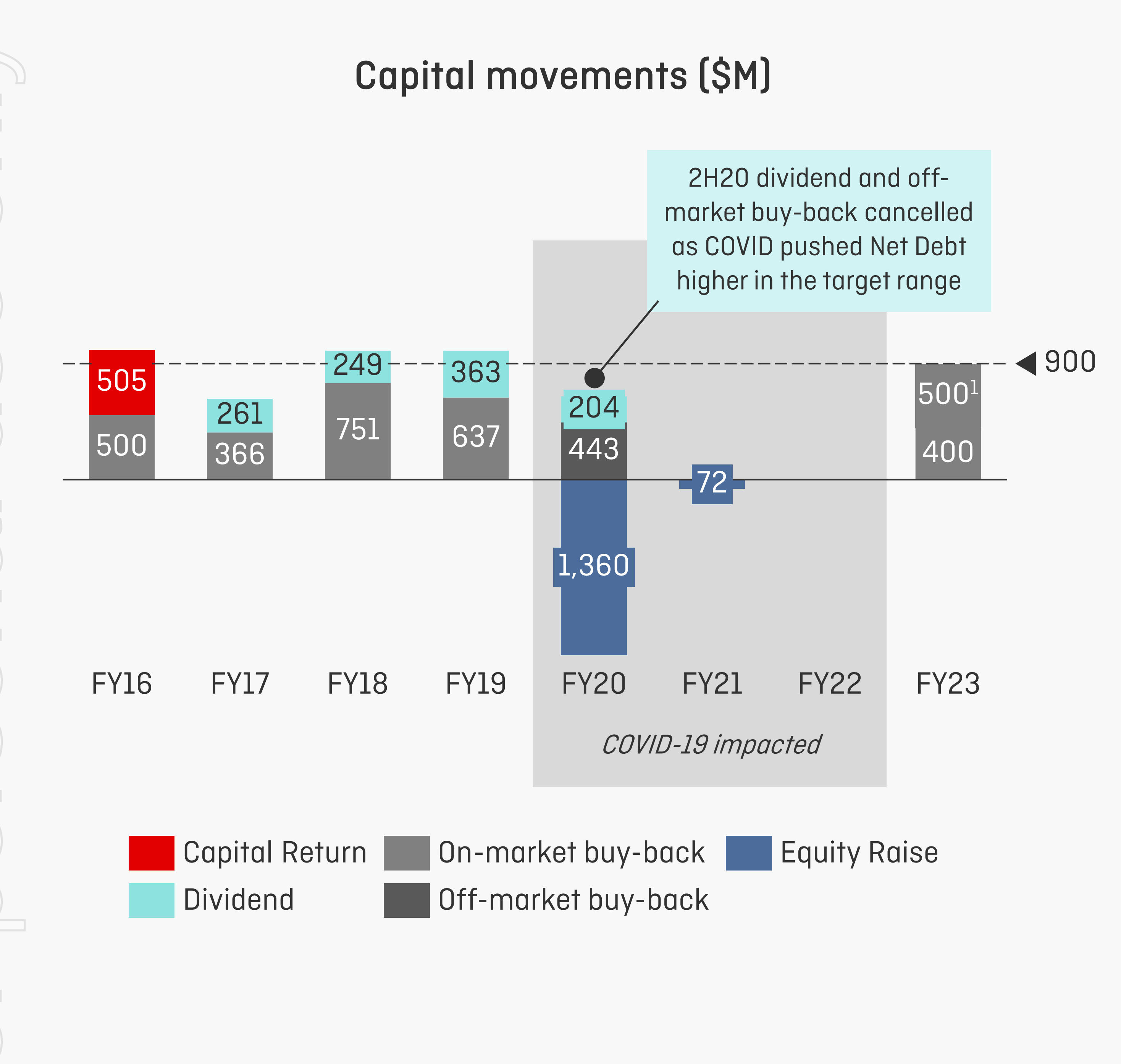
- Net Debt[1] at $2.4b
- Liquidity of $5.4b including $4.1b cash[3] and committed undrawn facilities of $1.3b maturing in FY24, FY26 and FY27
- Unencumbered asset base >$4.0b[4]
  - Includes ~$3.0b of unencumbered aircraft (~54% of the Group fleet[5]), spare engines and other assets

Gross Debt Structure

- Reduced >$1.3b gross debt since FY20 in line with Recovery Plan target
- Balance Sheet settings
  - Minimal refinancing risk across maturity profile
  - Flexibility to prepay secured debt and unencumber assets
- No financial covenants
- Maintained Moody's (Baa2) "stable" investment grade credit rating

1. Net Debt under the Group's Financial Framework includes net on Balance Sheet debt and 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. For a detailed calculation of the Net Debt target range, please see slide 15 in the Supplementary Presentation. 2. Cash debt face value maturity profile excluding leases. 3. Includes cash and cash equivalents as at 31 December 2022. 4. Includes aircraft valuations based on the Aircraft Value Analysis Company Limited (AVAC) as at 31 December 2022. 5. Based on number of aircraft as at 31 December 2022.

Focus on shareholder returns



Record of regular shareholder distributions pre COVID

- Mixture of dividends, on-market and off-market buy-backs and capital returns
- 32% reduction in shares on issue from October 2015 to December 2019, at an average price of $4.68

Proactive measures taken during COVID

- Equity raise in FY20 to implement $1b Recovery Plan
- Sale of non-strategic assets, such as land holdings in Mascot, accelerated Balance Sheet repair

Return to shareholder distributions post-COVID

- Continued focus on shareholder distributions with on-market share buy-back of up to $500m for 2H23, taking total announced FY23 distributions to $900m
- Shareholder distributions will be delivered via the most efficient form, with franking credit rebuild currently expected from FY25

1. Up to $500m on-market share buy-back announced.

Disciplined capital allocation to optimise shareholder value

Financial Framework indicates material surplus capital by 30 June 2023

FY23

- **FY23 capex**[1] guidance now \$2.6b – \$2.7b (previously \$2.2b – \$2.3b)
  - Rephased existing fleet capex commitments and secured significant commercial value from Airbus
- Allocating \$0.3b to purchase shares to fulfil **employee retention and reward schemes**[2] on track to vest[3] in August 2023, in lieu of previous intent to issue shares
- **Continuing shareholder distributions** with on-market share buy-back of up to \$0.5b for 2H23, taking total announced FY23 to \$0.9b
- **Net Debt** is expected to remain below the bottom of the target range[4] at 30 June 2023 after these allocations

Structural improvements to earnings will sustain higher levels of fleet investment and ongoing shareholder distributions

FY24+

- **Commitment to FY24 targets** (see slide 31), will support delivery of surplus capital
- **Investment in fleet renewal** will see capex[1] increase with FY24 expected to be in the range of \$3.0b - \$3.2b including
  - 6 x A321LR, 5 x A220, 3 x A321F, 8 x E190 and 7 x A319/A320 aircraft deliveries
- **Net Debt target range** expected to progressively return to pre-COVID levels[5] by FY25 as Invested Capital and cash flow potential grow

1. Net Capital Expenditure is equal to net expenditure from investing cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from the disposals/acquisitions of leased aircraft. 2. Employee reward schemes include the executive and non-executive employee Recovery and Retention Program (RRP). 3. Subject to performance and service conditions being met. Quoted figure subject to on-market pricing. This will be effected via on-market purchase instead of new share issuances as previously announced. 4. Refer to slide 15 of the Supplementary Presentation for Net Debt Target range calculations. 5. Compared to FY19 as a proxy for pre-COVID.

New fleet deliveries

Committed aircraft

Greater flexibility of delivery profile

		FY23	FY24	FY25	FY26	FY29
Qantas	787-9	3				3
	A350-1000ULR				3	12
	A220-300		5	9	10	29
	A321F[1]		3	2	3	9
	A321XLR			3	9	20
Jetstar	A320neo[2]			5		7
	A321LR	8	6	8	1	23
	A321XLR				3	15
Total Delivery Payments		~US $5b over the four years				118[3]

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

- Group fleet deliveries now reflects updated Airbus delivery position (~3-6 months delay)
- Of total narrow body order of 299[4], the Group
  - Received 4 x A321LRs into Jetstar[5]
  - Exercising purchase right options for additional 9 x A220s, total committed now 29
  - Utilised flexibility of orderbook to restructure Group's neo family order

  295 fleet units remaining on order with continued flexibility to draw down for either brand
- Approved additional 3 x A321Fs, continuing investment in freighter capacity and aligning to domestic market growth opportunities
- First Sunrise aircraft (A350-1000ULR) now expected towards end of calendar year 2025

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. Part of existing Jetstar order prior to domestic fleet renewal announcement in May 2022. 3. Total committed orders for referenced fleet as at 23 February 2023 with estimated delivery by FY29. Does not include Network Aviation aircraft and additional firm orders in neo family beyond FY29. 4. Group narrow body order, half of which are firm orders and half are purchase right options. 5. Jetstar Australia and New Zealand.

OUTLOOK

QANTAS GROUP

Outlook

Group Domestic and Group International (including Freight)

- The Group has not seen any change in demand despite economic uncertainty. Consumers continue to prioritise travel over other spend categories[1]
- As capacity restores in 2H23, Group RASK expected to moderate compared to 1H23 but remain substantially above FY19 levels
- Group Domestic revenue intakes at 112% pre-COVID levels[2]
  - Leisure and business-purpose maintaining at ~120% and ~100% of pre-COVID levels[2] respectively
- International revenue intakes at 113% of pre-COVID levels[2]
- International freight yields moderating in line with market trends
- The Group maintains significant flexibility to adjust capacity settings in response to changes in the operating environment (and as spare aircraft return to service)

Qantas Loyalty

- Sustained consumer spending into calendar year 2023 and ongoing intent to travel will support growth in
  - Spend and acquisition on Qantas Points earning credit cards
  - Travel-related products (e.g. hotels, holidays, packages)
- On track to deliver Underlying EBIT at the top end of the guidance range of $425m – $450m for FY23
- Continued growth in earn and burn provides confidence for FY24 target of $500m – $600m Underlying EBIT with key focus on
  - Increased member engagement
  - Expansion of the financial services portfolio
  - Rapid diversification of non-airline rewards in travel and retail verticals
  - Enhanced redemption with increased member value

Group financial outlook

- Expected FY23 fuel cost now reduced to $4.8b[3], with extensive hedging participation in 2H23
  - Hedging activity consistent with long term approach to risk management. Percentages outlined on slide 30
- Depreciation and amortisation for FY23 expected to be $1.8b and net finance costs expected to be $0.2b
- Approximately $400m in transitionary costs in FY23 to unwind in FY24 (includes $160m staff bonuses, $200m disruption costs and $40m of higher training costs)

1. Per Australian Bureau of Statistics "Travel drives increase in household spending", published February 2023. "Household spending on services rose 22.7% compared to December 2021, driven by increased spending on transport (up 31.0%), as air travel demand continued to grow strongly". 2. Compared to FY19 as a proxy for pre-COVID. Revenue intakes calculated on rolling 4-week average for the week ending 11 February 2023. 3. Fuel cost based on forecast consumption of 24.90 million barrels (including SAF). Assumes FY23 underlying into-plane cost of approximately A$197 per barrel. Expected fuel cost is net of hedging benefits.

Outlook

Guidance Tables

Capacity Guidance[1] (as % of pre-COVID)	3Q23	4Q23	2H23	FY23	1H24
Group Domestic	**98%**	**103%**	**101%**	**97%**	**109%**
Qantas Domestic	97%	103%	100%	**97%**	106%
Jetstar Domestic	101%	103%	102%	**98%**	114%
Group International	**71%**	**81%**	**76%**	**68%**	**89%**
Qantas International	69%	79%	74%	**66%**	87%
Jetstar International[2]	75%	85%	80%	**73%**	92%

Qantas Loyalty		FY23	Target FY24
Points Earned	B	~170	>180
Points Redeemed[3]	B	~165	>180

Capital Expenditure	FY23	FY24
Net Capital Expenditure[4]	$2.6b - $2.7b	$3.0b - $3.2b

Financial Risk Management[5]	2H23	1H24
% Fuel hedge (Brent Crude price)	77%	56%
% FX hedge (Capex[6])	84%	49%

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. ASKs compared to corresponding period in FY19 as a proxy of pre-COVID flying. 2. Includes Jetstar Australia International and Jetstar Asia flying. 3. Points Redeemed excludes points refunded on Classic, PPP (Points Plus Pay) and Partner Airline rewards. 4. Net Capital Expenditure is equal to net expenditure from investing cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from the disposals/acquisitions of leased aircraft. Refer to slide 17 of the Supplementary Presentation for the calculation of Net Capital Expenditure. 5. Hedge position as at 13 February 2023. 6. Hedging of USD aircraft payments (i.e. Capital Expenditure FX)

We remain committed to the FY24 targets

EBIT contribution from FY24 targets on track, different weightings across segments

Qantas Domestic	Jetstar Domestic	Qantas International	Jetstar International[1]	Qantas Loyalty
Relative margin advantage	Relative margin advantage	Relative competitive advantage	Lowest cost position	Stable earnings growth
EBIT margin[2] ~18%	EBIT margin[2] ~15%[3]	EBIT margin[2] ~8%	EBIT margin[2] ~10%	Targeting \$500m – \$600m Underlying EBIT
		Revised target upgrades ROIC[4] from 10% to >20%	Revised target delivers ROIC[4] ~15%	

Targets underpinned by reduced unit cost[5] from restoration of capacity, reversal of transitionary costs and offsetting CPI with further transformation

People: Continued improvement in employee engagement

Customer: Maintain Net Promoter Score premium to competitor

Top quartile shareholder returns

1. Jetstar International includes Jetstar Australia long haul and short haul international services for ROIC target, and also includes Trans-Tasman services for EBIT Margin. 2. Underlying segment EBIT divided by total segment revenue. 3. As of February 2023, representative of LCC (low-cost carrier) industry leading margins, with further growth to 22% as fuel prices reduce towards long term averages. 4. Return on Invested Capital (ROIC). 5. Reduction from FY23, as defined as Unit Cost (ex-fuel and depreciation). Defined as Underlying PBT/(LBT) less ticketed passenger revenue, fuel and share of profit/(loss) of investments accounted for under the equity method and non-cash impact of discount rate changes on provisions, excluding depreciation and impairments per ASKs.

1H23 RESULTS

SUPPLEMENTARY PRESENTATION

Qantas Airways Limited

23 February 2023

ASX: QAN

US OTC: QABSY

QANTAS GROUP

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 23 February 2023, unless otherwise stated. The information in this Presentation does not purport to be complete. It should be read in conjunction with the Qantas Group's Appendix 4D and Consolidated Interim Financial Report for the half year ended 31 December 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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Financial data
All dollar values are in Australian dollars (A$) and financial data is presented within the year ended 31 December 2022 unless otherwise stated.

This Presentation is unaudited. Notwithstanding this, the Presentation contains disclosures which are extracted or derived from the Consolidated Interim Financial Report for the half year ended 31 December 2022 which has been reviewed by the Qantas Group's Independent Auditor.

This Presentation also makes reference to certain non-International Financial Reporting Standards (non-IFRS) financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Qantas Group's Independent Auditor.

Future performance and forward looking statements
Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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

GROUP PERFORMANCE

QANTAS GROUP

1H23 Key Group Financial Metrics

		1H23	1H22
Profit metrics			
Revenue	$M	**9,909**	3,074
Underlying Profit/(Loss) Before Tax[1]	$M	**1,428**	(1,277)
Statutory Profit/(Loss) Before Tax	$M	**1,435**	(622)
Statutory Profit/(Loss) After Tax	$M	**1,001**	(456)
Statutory Earnings per Share[2]	c	**53.9**	(24.2)

- Record 1H Underlying Profit Before Tax (PBT) in top half of guidance range
- Strong Group RASK offsetting record fuel prices and temporary unit cost inefficiencies
- 1H22 Statutory Loss includes $649m of net gain on disposal of assets from Mascot Land Sale recognised outside of Underlying PBT

		1H23	1H22
Balance Sheet and Cash Flow metrics			
Rolling 12 month ROIC[3]	%	**33.0**	(28.5)
Net Debt[4]	$B	**2.40**	5.52
Operating cash flow	$M	**2,811**	137
Net free cash flow[5]	$M	**2,094**	552

- Net Debt below target range of $3.9b - $4.8b as at 1H23

1. Underlying PBT/(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 1H23 Results Presentation are reported on an Underlying basis unless otherwise stated. Refer to slide 6 of this Presentation for a reconciliation of Underlying to Statutory PBT/(LBT). 2. Weighted average number of shares used in basic Earnings Per Share calculation, excluding unallocated treasury shares. 3. Return on Invested Capital (ROIC). For a detailed calculation of ROIC please see slide 13. 4. 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 Range, please see slide 15. 5. Cash from operating activities less net cash outflows from investing activities.

1H23 Key Group Operating Metrics

		1H23	1H22	Change (%)	Pre-COVID 1H19	Change (%)
Unit Revenue[1] (RASK)	c/ASK	**13.05**	8.41	55.2%	8.94	46.0%
Total Unit Cost[2]	c/ASK	**10.47**	17.86	(41.4)%	7.93	32.0%
Unit Cost (ex-Fuel and depreciation)[3]	c/ASK	**4.81**	8.67	(44.5)%	4.44	8.3%
Available Seat Kilometres[4] (ASK)	M	**55,438**	13,506	310.5%	76,854	(27.9)%
Revenue Passenger Kilometres[5] (RPK)	M	**47,322**	7,103	566.2%	64,958	(27.1)%
Passengers carried	000	**22,675**	5,406	319.4%	28,500	(20.4)%
Revenue Seat Factor[6]	%	**85.4**	52.6	32.8pts	84.5	0.9pts
Operating margin[7]	%	**15.6**	<0	N/A	10.0	5.6pts
Full-time equivalent employees[8]	FTE	**23,296**	20,296	14.8%	29,359	(20.7)%

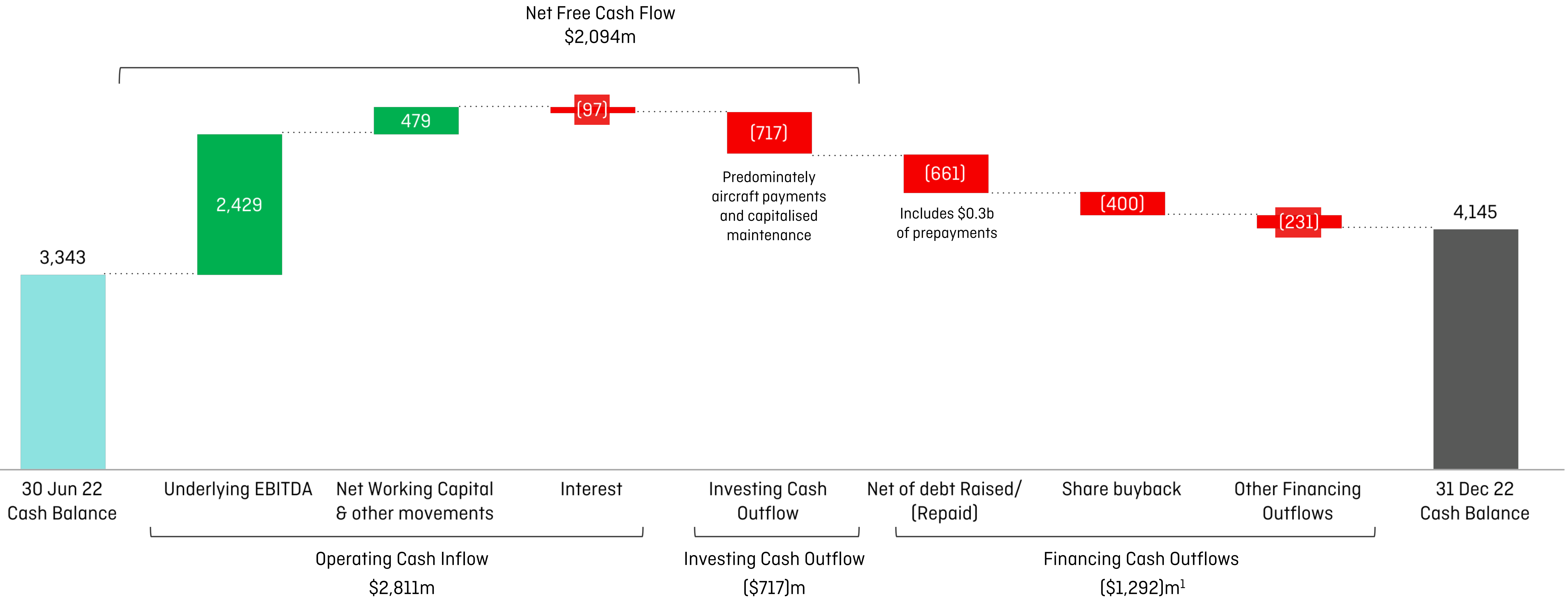
1. Ticketed passenger revenue divided by available seat kilometres (ASKs). Refer to slide 11 for detailed calculation. 2. Underlying PBT/(LBT) less ticketed passenger revenue per ASKs. 3. Underlying PBT/(LBT) less ticketed passenger revenue, fuel and share of profit/(loss) of investments accounted for under the equity method, adjusted for the impact of changes in FX rates in prior years, non-cash impact of discount rate changes on provisions, excluding depreciation and impairments per ASKs. Refer to slide 11 for detailed calculation. 4. Total number of seats available for passengers multiplied by the number of kilometres flown. 5. Total number of passengers carried multiplied by the number of kilometres flown. 6. Revenue Passenger Kilometres divided by available seat kilometres. Also known as seat factor, load factor or load. 7. Operating Margin is Group Underlying EBIT divided by Group total revenue. 8. The total number of full-time equivalent (FTE) employees as at 31 December 2022, reported in total for each segment of the Qantas Group in Australia and overseas. This is calculated using standard working hours for full-time and part-time employees and actual hours worked by the casual and temporary workforce.

Reconciliation to Underlying Profit/(Loss) Before Tax

$M	1H23			1H22		
	Statutory	Items not included in Underlying	Underlying[1]	Statutory	Items not included in Underlying	Underlying[1]
Net passenger revenue	8,393	–	8,393	1,534	–	1,534
Net freight revenue	810	–	810	920	–	920
Other revenue	706	–	706	620	–	620
Total Revenue	**9,909**	**–**	**9,909**	**3,074**	**–**	**3,074**
Manpower and staff-related	2,084	–	2,084	1,327	–	1,327
Aircraft operating variable	1,899	–	1,899	838	(7)	831
Fuel	2,335	–	2,335	474	–	474
Depreciation and amortisation	880	–	880	884	–	884
Share of net profit of investments accounted for under the equity method	21	–	21	47	–	47
Net gain on disposal of assets[2]	(3)	2	(1)	(653)	649	(4)
Other	1,142	5	1,147	631	13	644
Total Expenditure	8,358	7	**8,365**	3,548	655	**4,203**
EBIT	1,551	(7)	**1,544**	(474)	(655)	**(1,129)**
Net finance costs	116	–	116	148	–	148
Profit/(Loss) Before Tax	1,435	(7)	**1,428**	(622)	(655)	**(1,277)**

1. Underlying PBT/(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 1H23 Results Presentation are reported on an Underlying basis unless otherwise stated. 2. Includes $649m of net gain on disposal of assets from Mascot Land Sale in 1H22 recognised outside of Underlying PBT.

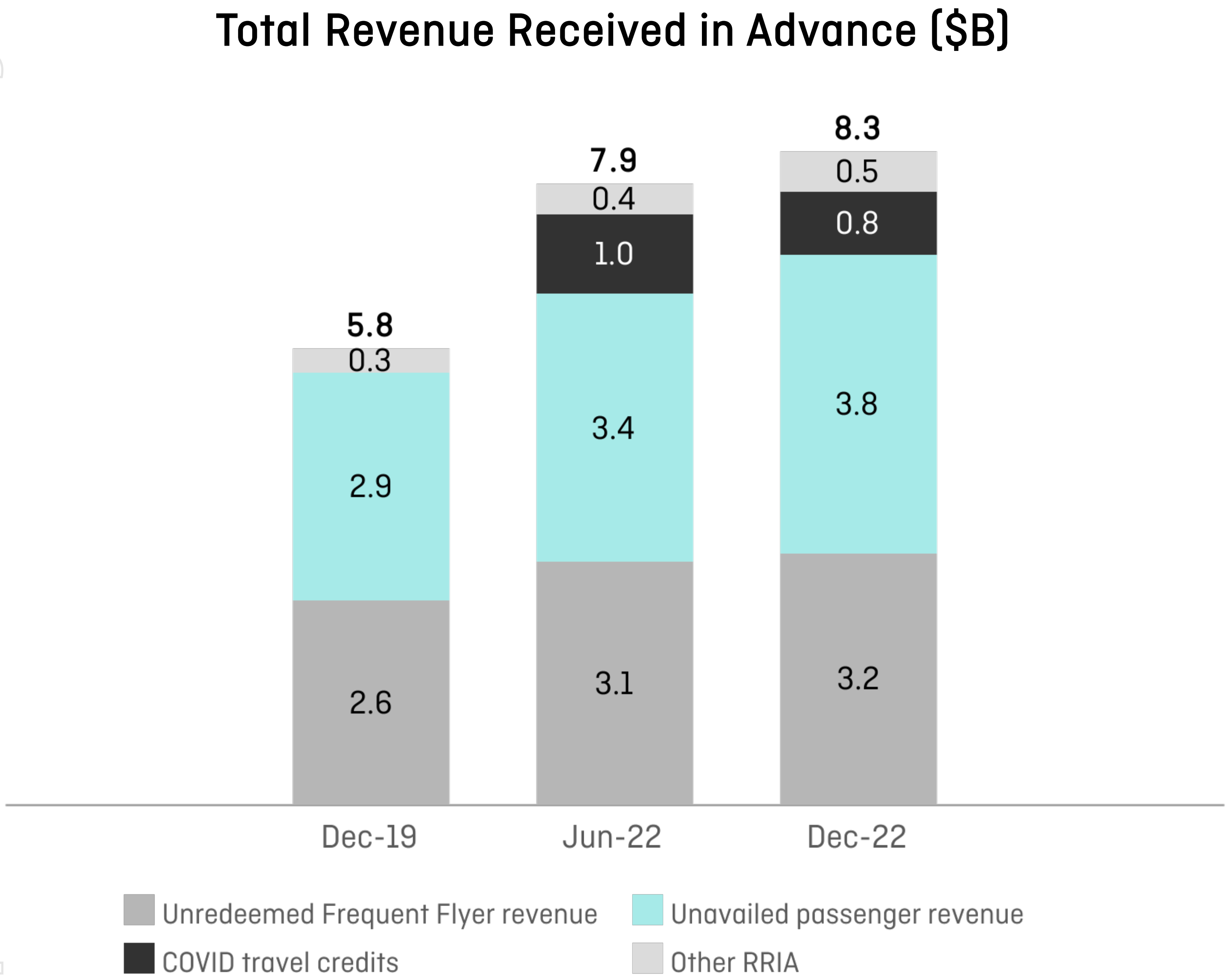
1H23 movement in cash position



Net Free Cash Flow positive for 1H23; Balance Sheet in strong position

1. Other Financing Outflows includes the impact of FX on cash balance of $4m reported in the Cash Flow Statement for 1H23.

Revenue received in advance (RRIA) and travel credits



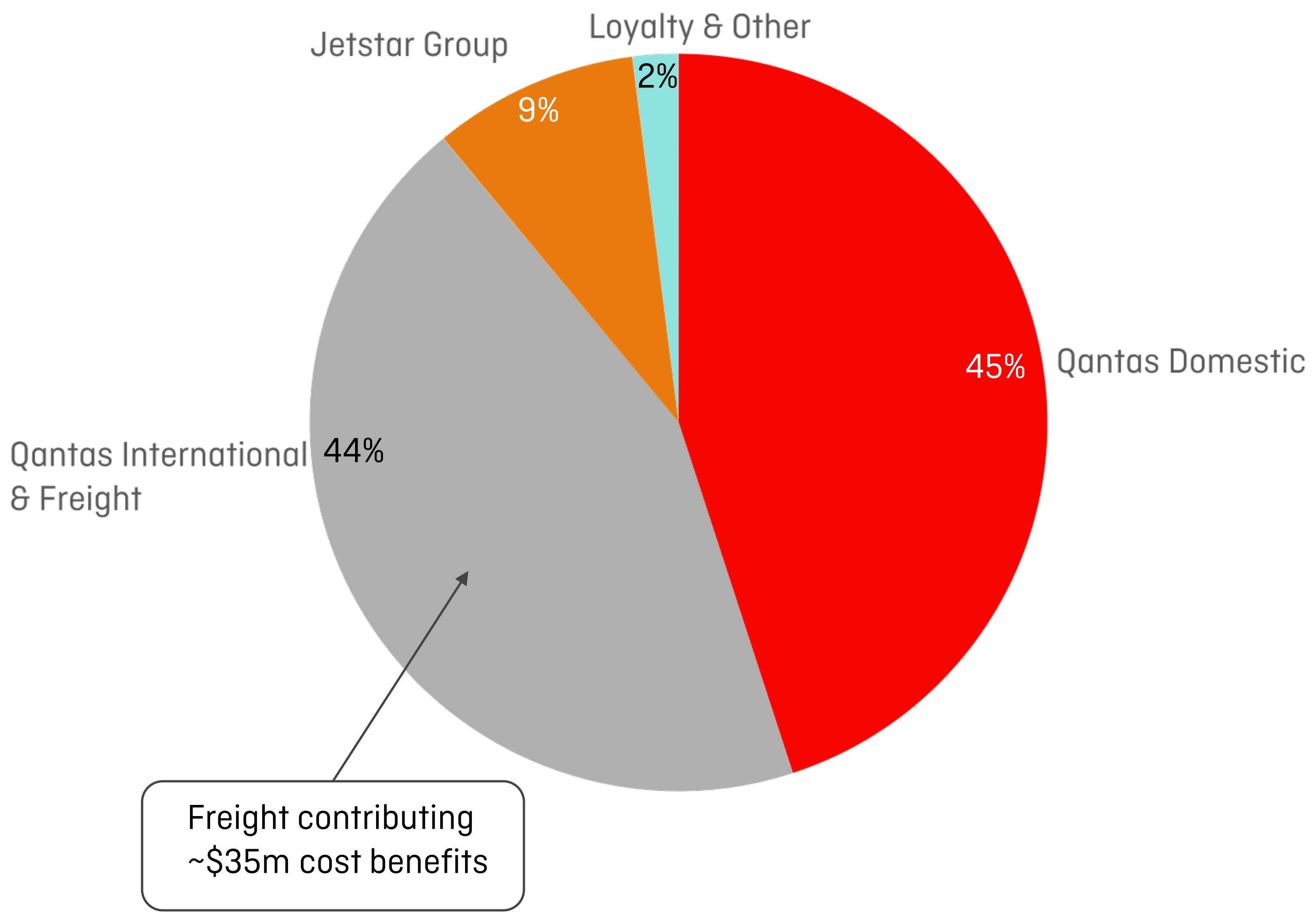
- Unavailed passenger revenue >130% of pre-COVID levels with expectations to maintain substantially above pre-COVID levels
- Loyalty unredeemed Frequent Flyer revenue continues to grow, representing a structural uplift from pre-COVID
- Total COVID travel credits of $0.8b as at 1H23 with majority expiring by 31 December 2023
- Management driving ongoing initiatives to support usage by customers including:
  - Promotional offers for bookings that use credit (e.g. double points offers)
  - Ongoing marketing, targeted communication and reminders
  - Flexibility for direct bookings through credit concierge and indirect bookings through agency incentives

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

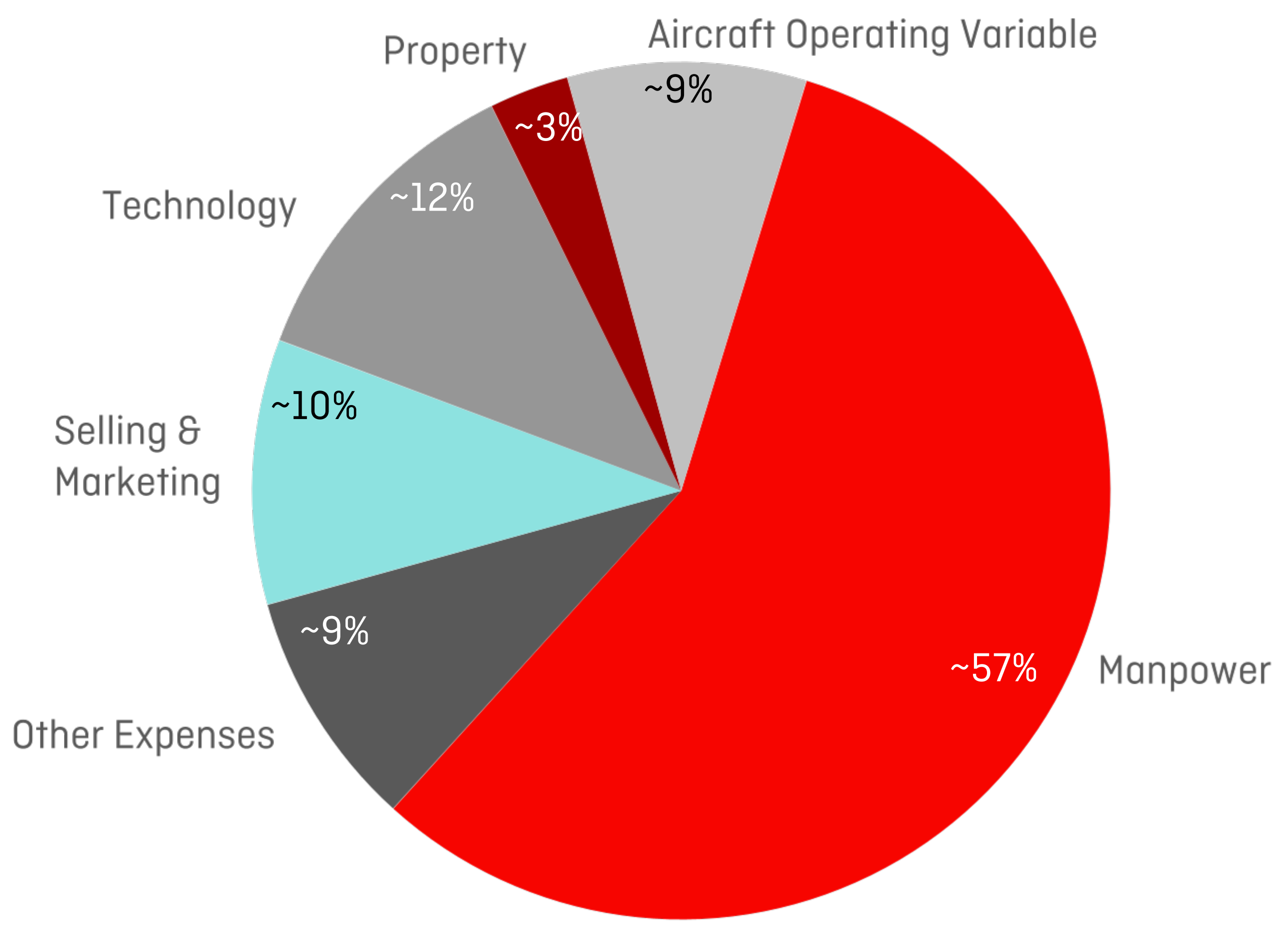
1. Outstanding travel credits issued during the pandemic. Total travel credits reported in FY22 Investor Presentation was $1.3b which included $1.0b of COVID travel credits and $0.3b of other travel credits.

$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.

Three-year Recovery Plan progress

KEY: Complete On-track

KEY AREA OF FOCUS	TARGET	STATUS	STATUS AS AT 31 DECEMBER 2022
Cash Flow	~$0.75b capex[1] for FY21 Sustainable Net Free Cash Flow[2]		**Complete:** Sustainable Net Free Cash Flow[2] restored
Fleet Management	Defer deliveries of A321neo and 787-9 aircraft Retire 6 x 747s and hibernate A380s		**Complete:** Fleet deliveries delayed during COVID-impacted years
Deleverage the Balance Sheet	Gross debt reduction of $1.3b[3] by FY23 Net Debt[4] / EBITDA <2.5x by FY23		**Complete:** Financial strength restored, lowest Net Debt since GFC
Qantas Loyalty	Return to double digit growth		**Complete:** Returned to double digit growth from CY22
Cost Savings	8,500 exits by FY21 (9,800 exits by FY22) Restructuring benefits of $1.0b by FY23		**Complete:** Total exits of 9,800 by FY22, 100% of $1.0b cost out initiatives in place delivering $989m benefits to date
	FY23 Group Unit Cost[5] (ex-fuel and dep.) 10% less than FY20		**On track,** adjusted for FY23 transitionary costs and slower return of capacity with 1H23 Unit Cost[5] at 4.81 c/ASK.
Customer, brand and employee engagement	Maintain NPS[6] premium to domestic competitor	*Ongoing focus*	NPS recovering with continued focus on customer experience with investment in digital, aircraft, lounges and Loyalty program rewards. Strong rebound in Qantas Domestic NPS[6] aligned with OTP[7] improvements. International NPS improvement program implemented.
	Build brand and reputation	*Ongoing focus*	Long-term brand preference metrics stabilised for Qantas with improving operational reliability.
	Employee engagement	*Ongoing focus*	Sharing benefits of recovery with our people, including ongoing improvement to wages policy and bonuses for non-exec employees. "Your Say" surveys beginning to be rolled out in 2H23.

1. Net capital expenditure is equal to net expenditure of investing cash flows included in the Consolidated Cash Flow Statement and the impact to Invested Capital from the disposals/acquisitions of leased aircraft. 2. Cash from operating activities less net cash outflows from investing activities. 3. Compared to Gross Debt level as at 30 June 2020. 4. 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. For a detailed calculation of the Net Debt target range, please see slide 15. 5. Underlying PBT/(LBT) 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 in prior years, non-cash impact of discount rate changes on provisions, excluding depreciation and impairments per ASKs. Refer to slide 11 for detailed calculation. 6. Net Promoter Score. 7. On time performance – departure within 15 mins of scheduled time.

Group Unit Revenue and Unit Cost (c/ASK)

	RASK[1]		1H23
	Net passenger revenue	$m	8,393
	Excluding other passenger revenue	$m	(1,160)
A	**Ticketed passenger revenue**	$m	7,233
B	ASKs[2]	m	55,438
A/B	**Unit Revenue**	c/ASK	13.05

	CASK[3]		1H23
	Underlying (Profit)/Loss Before Tax	$m	(1,428)
	Excluding Ticketed passenger revenue	$m	7,233
C	**Net expenditure**	$m	5,805
	Less: Fuel	$m	(2,335)
	Less: Impact on changes in discount rate provisions	$m	49
	Less: Share of net (loss) of investments accounted under the equity method	$m	(21)
D	**Net expenditure (excluding fuel) ($M)**	$m	3,498
	Less: Depreciation and impairment	$m	(832)
E	**Net expenditure (excluding fuel and depreciation)**	$m	2,666
B	ASKs[2]	m	55,438
C/B	**Total Unit Cost[4]**	c/ASK	10.47
D/B	**Ex-Fuel Unit Cost[5]**	c/ASK	6.31
E/B	**Unit Cost (Ex-Fuel and depreciation)[6]**	c/ASK	4.81

On track to FY23 Target Unit Cost (Ex-Fuel and depreciation) of 4.12, adjusting for transitionary costs and slower return of capacity

1. Unit Revenue measure of Revenue over available seat kilometres, defined as Ticketed passenger revenue over ASKs. 2. Available seat kilometres calculated as total number of seats available for passengers multiplied by the number of kilometres flown, 3. Unit Cost measure of cost over available seat kilometres defined under Total Unit Cost, Ex-Fuel Unit Cost and Total Unit Cost (Ex-Fuel and depreciation). 4. Underlying PBT/(LBT) less ticketed passenger revenue per ASK. 5. Underlying (PBT)/LBT less ticketed passenger revenue, fuel and share of profit/(loss) of investments accounted for under the equity method and non-cash impact of discount rate changes on provisions, per ASK. 6. Underlying PBT/(LBT) less ticketed passenger revenue, fuel and share of profit/(loss) of investments accounted for under the equity method, non-cash impact of discount rate changes on provisions, excluding depreciation and impairments per ASKs.

FINANCIAL FRAMEWORK

Return on Invested Capital (ROIC) Calculation

$M	12 mths to Dec 22	12 mths to Dec 21
Underlying EBIT	1,115	(1,739)
Add back: Lease depreciation under AASB 16	328	339
Less: Notional depreciation[1]	(127)	(106)
Less: Cash expenses for non-aircraft leases	(220)	(224)
ROIC EBIT	**1,096**	**(1,730)**

$M	As at 31 Dec 2022	As at 31 Dec 2021
Net working capital[2]	(10,423)	(7,687)
Fixed assets[3]	11,161	11,043
Capitalised leased aircraft[1]	1,812	1,852
Invested Capital	**2,550**	**5,208**
Average Invested Capital[4]	**3,322**	**6,064**
Return on Invested Capital (%)	**33.0**	**(28.5)**

- ROIC EBIT is derived by adjusting Underlying EBIT to exclude leased aircraft depreciation under AASB 16 and include notional depreciation for these aircraft as if they were owned
- Non-aircraft leases reduce ROIC EBIT for the full lease payment rather than depreciation to account for these items as a service cost.
- 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. 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.

Balance Sheet Summary under Financial Framework

$M	As at 31 Dec 2022	As at 31 Dec 2021
Net Assets	16	15
Less: Cash and cash equivalents	(4,145)	(2,705)
Add back: Interest-bearing liabilities	5,336	6,989
Less: Other financial (assets)/liabilities	(104)	(365)
Less: Tax balances	(614)	(854)
Less: Right of use assets	(963)	(1,051)
Add: Lease liabilities	1,263	1,380
Less: Finance lease receivables	(51)	(53)
Add: Capitalised leased aircraft[1]	1,812	1,852
Invested Capital	2,550	5,208
Average Invested Capital[2]	3,322	6,064

- Invested Capital can be defined as Net Assets adjusted for the following:
  - Exclusion of Cash and cash equivalents and Interest-bearing liabilities which are included in Net Debt
  - Exclusion of Other financial (assets)/liabilities which is primarily made up of derivatives and other financial instruments
  - Exclusion of Tax balances to reflect Invested Capital as pre-tax
  - Reversal of balances related to AASB16 accounting including Right of use assets, Lease liabilities and Finance lease receivables
  - Inclusion of capitalised leased aircraft as if they were owned and depreciated in line with other aircraft assets (adjusted for lease return provisions)
- The resulting Invested Capital is used to determine Net Debt target range and ROIC

1. Capitalised leased aircraft 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.

Net Debt Target Range

- Net Debt target range = 2.0x — 2.5x ROIC EBITDA where ROIC = 10%
- At average Invested Capital of **$3.3b**, optimal Net Debt range is **$3.9b to $4.8b**

	Dec 22 $B	Drivers of Net Debt Range
Invested Capital *Avg Invested Capital for trailing 12 months*	3.3	Invested Capital will grow in line with aircraft deliveries including Project Winton and Project Sunrise
10% ROIC EBIT *Invested Capital x 10%*	0.33	Notional EBIT increases as Invested Capital grows
Plus rolling 12 month ROIC depreciation[1] *Includes notional depreciation on aircraft operating leases*	1.60	Depreciation changes as fleet renewed
EBITDA where ROIC = 10%	1.93	
Net Debt Target Range[2] Net Debt at 2.0x EBITDA where ROIC = 10%	3.9	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%	4.8	

Group leverage target consistent with investment grade credit metrics

1. Equal to the ROIC depreciation for the 12 months to 31 December 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 31 Dec 2022	As at 30 Jun 2022	Change[4]
Current interest-bearing liabilities on Balance Sheet	895	669	(226)
Non-current interest-bearing liabilities on Balance Sheet	4,441	5,291	850
Cash at end of period	(4,145)	(3,343)	802
Net on Balance Sheet debt[1]	**1,191**	**2,617**	**1,426**
Capitalised aircraft lease liabilities[2]	1,207	1,320	113
Net Debt[3]	**2,398**	**3,937**	**1,539**

Net Debt decreased by $1.5b for the 12 months to December 2022

- Borrowing activity for the period included
  - $0.3b of prepayments and $0.4b of scheduled debt repayments
- Increase in cash balance supported by proceeds from the rebuild of EBITDA and Revenue Received in Advance (RRIA)

$M	As at 31 Dec 2022	As at 30 Jun 2022	Change[4]
Cash and cash equivalents at end of period	4,145	3,343	802
Undrawn facilities	1,330	1,330	—
Total Liquidity	**5,475**	**4,673**	**802**

Total Liquidity increased by $0.8b for the 12 months to December 2022

- Committed undrawn facilities of $1.3b
- The Group also maintains an unencumbered asset base of >$4.0b[5]

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. 5. Includes aircraft valuations based on Aircraft Value Analysis Company Limited (AVAC) as at 31 December 2022.

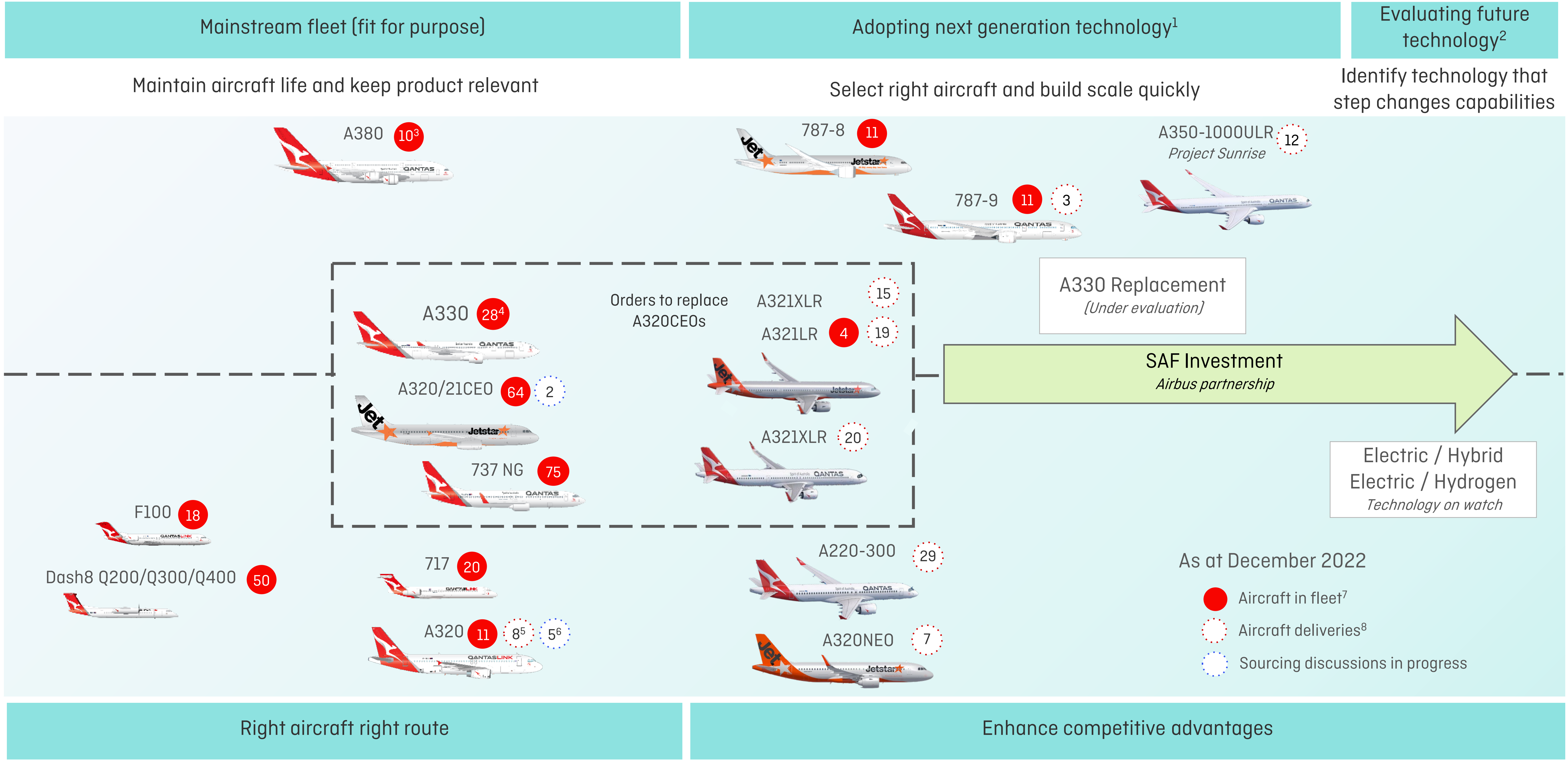
Net Debt movement under the Financial Framework

$M	1H23	1H22
Opening Net Debt	(3,937)	(5,890)
Net cash from operating activities	2,811	137
Less: Net lease principal repayments under AASB 16	(236)	(184)
Add: Principal portion of aircraft lease rentals	89	78
Funds From Operations	**2,664**	**31**
Net cash from investing activities	(717)	415
Addition of leased aircraft	(45)	–
Return of leased aircraft	24	–
Lease adjustment for freighter conversion	–	(30)
Net Capital Expenditure	**(738)**	**385**
Dividend paid to shareholders	–	–
Payments for share buy-back	(400)	–
Shareholder Distributions	**(400)**	**–**
Payment for treasury shares	(3)	–
Net equity raise funds	–	–
FX revaluations and other fair value movements	16	(50)
Closing Net Debt	(2,398)	(5,524)

The Financial Framework considers aircraft leases as part of Net Debt

- Aircraft leases are initially recognised in Net Debt at fair value
- Principal portions of aircraft rentals are treated as debt reduction
- Purchase of aircraft leases are treated as refinancing
- Commencing (or returning) aircraft leases are treated as capital acquisitions / borrowings (or capital disposals / repayments)
- Under AASB 16, leases are recognised on the balance sheet and measured as the present value of future lease payments. This differs to the fair value at recognition approach under the Financial Framework

The Qantas fleet is 'fit for purpose'



Maintain flexibility and prioritising new technology to support sustainability objectives

1. Aircraft with industry-leading technology, and greater fuel efficiency and range flexibility than mainstream technology. 2. Aircraft under production not yet in commercial operation or aircraft under development. 3. 6 x A380 aircraft in service with 5 x flying lines in operation as at 31 December 2022. 4. 2 x A330s to be converted to A330F: 1 x entered conversion in December 2022, 1 x planned for February 2023. 5. Sourced from Jetstar fleet to fulfil Network Aviation requirements. 6. Externally sourced A319s/A320s. 7. As at 31 December 2022 includes Qantas Airways, Jetstar Australia and New Zealand, Jetstar Asia (Singapore), Qantas Freight and QantasLink and excludes aircraft operated by Jetstar Japan. 8. Total committed orders for referenced fleet as at 23 February 2023 with estimated delivery by FY29.

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

Robust financial risk management

Operational Fuel and FX

- 1H23 fuel cost was $2.33b; 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 $4.8b[1], driven by higher capacity, increased Brent Crude prices and historically high refining margins
  - Remainder of FY23 Brent Crude price risk 77% hedged through a combination of outright options and collars[2]
- 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

'000 bbls	1H23	1H22	% Change
Qantas Domestic	3,598	1,701	112%
Qantas International	4,409	349	1,163%
Qantas Freight	719	1,419	(49)%
Jetstar Group	3,046	786	288%
Total fuel consumption	**11,772**	**4,255**	**177 %**

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 84%[2] 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 3.96% p.a.

1. Fuel cost based on forecast consumption of 24.90 million barrels (including SAF). Assumes FY23 underlying into-plane cost of approximately A$197 per barrel. Expected fuel cost is net of hedging benefits. 2. Hedge position as at 13 February 2023.

SUPPLEMENTARY SEGMENT INFORMATION

QANTAS GROUP

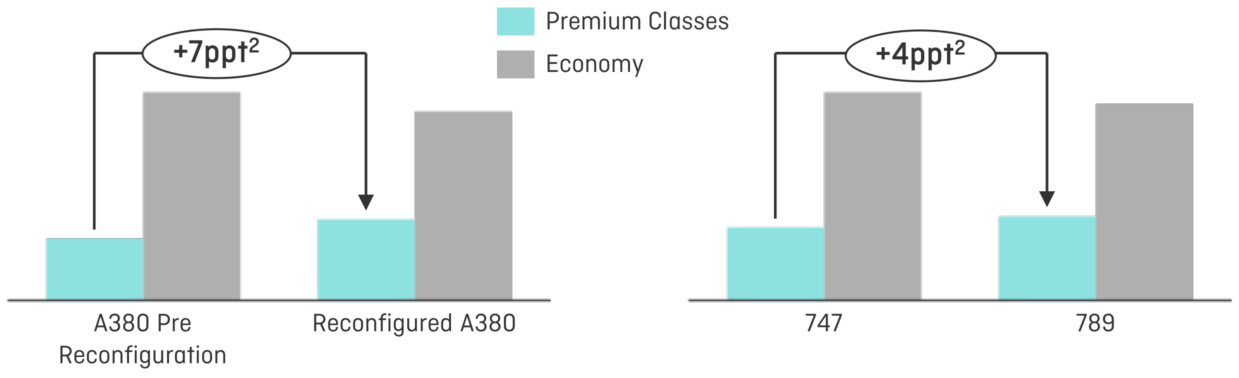
Qantas Domestic and International Overview

Qantas Domestic

- Full service offering targeting business purpose and premium leisure sectors
  - Market leading operational standards across OTP[1], safety and customer service
  - Comprehensive Loyalty & Business Rewards programs providing customers with points earn and burn opportunities
  - 35 lounges across 24 domestic ports
  - All-inclusive on-board service offering including food, beverage and Wi-Fi
- Multi-gauge domestic fleet uniquely positioned to serve Australian market
  - Largest domestic network and schedule providing customer choice and flexibility
  - Large narrow body fleet servicing high density routes such as Triangle and East West flying
  - Extensive range of small and medium narrow body aircraft to service regional network and resource customers
- Domestic fleet replacement program underway:
  - Committed orders for 20 x Airbus A321XLRs and 29 x A220-300s as Boeing 737s and 717s are gradually retired

Qantas International

- Globally recognised long haul carrier targeting high demand business and premium leisure segments into USA, Europe and South East Asia
  - Leverage new fleet technology to facilitate direct point-to-point network, including retirement of 747 fleet and investments in 789 and A350-1000ULR (Project Sunrise) aircraft
  - Unrivalled partnership portfolio for network reach and access to point-of-sale strengths
- Investment in premium-heavy cabin configurations to meet customer segment preferences and complement ultra long haul flying strategy



- Freight business that leverages Qantas' portfolio strength and delivers diversified earnings stream to the Group
  - Attractive domestic market as e-commerce adoption rates accelerate
  - Addition of 9 x Airbus A321F aircraft to support growth and unlock cost synergies

National carrier with global brand presence and reputation

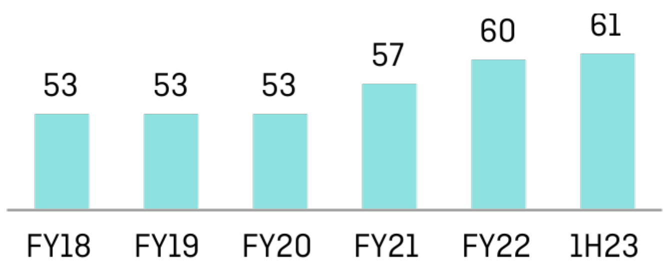
1. On Time Performance. 2. Percentage points change of premium class seats over total seats available for each configuration.

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
- Arrival of A321LRs provides the most fuel efficient aircraft per seat in Australia, and grows margin advantage through further cost and utilisation benefits
- Continuing to innovate in customer experience introducing onboard streaming, dynamic retailing and new bundles
- Significant growth in ancillary revenue continuing

Number of Domestic Australia Routes[1]

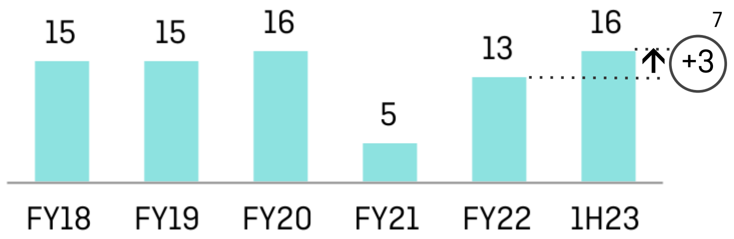


Jetstar Branded Airline	Ownership[2]	Launch	Aircraft[3]
Domestic AU	100%	2004	43 x A320 6 x A321 2 x A321LR

Jetstar International[4]

- Australia international
  - Competitive advantage through brand strength and local partnerships
  - Strong profitability and RASK[5] performance in 1H23
  - All international destinations relaunched in 1H23, and first direct Jetstar service from Australia to Cook Islands announced for 2H23, utilising range and cost benefits of A321LR aircraft
- Jetstar New Zealand
  - Unique market low fares proposition, providing valuable connecting traffic across the Tasman

Number of International and NZ Destinations[6,7]



Jetstar Branded Airline	Ownership[2]	Launch	Aircraft[3]
International AU[8]	100%	2006	11 x 787-8 7 x A320 2x A321LR
Jetstar NZ[9]	100%	2009	7 x A320

Jetstar in Asia

- Jetstar Japan is positioned for recovery as international markets open up, demand fully returns and domestic over supply moderates
  - Japan international borders fully opened in October 2022, and Jetstar Japan restarted international services in December 2022
  - Received second A321LR aircraft in November 2022
- Jetstar Asia downsized to 7 aircraft during COVID. Delivered strong profitability in 1H23 and well positioned for growth
  - Double-digit profit performance in 1H23
  - Plans to move to Singapore Changi Terminal 4 in March 2023 and re-grow fleet whilst benefiting from strong performance and China reopening

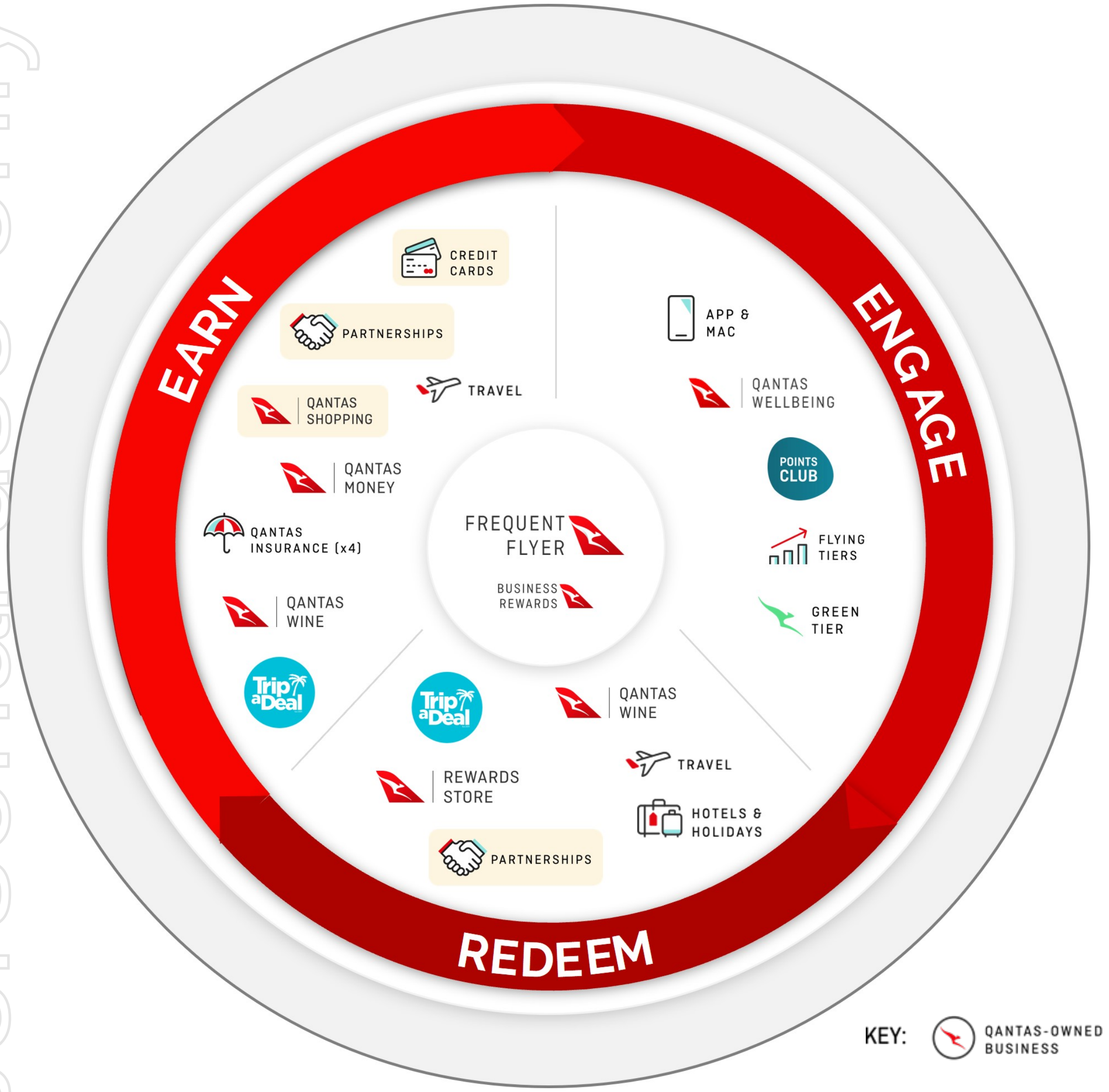
Jetstar Branded Airline	Ownership[2]	Launch	Aircraft[3]
Jetstar Asia (Singapore)	49%	2004	7 x A320
Jetstar Japan	33%	2012	19 x A320 2x A321LR

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

1. Includes any route scheduled for regular passenger transport, excluding International Freight Assistance Mechanism (IFAM) & APG (Australia Post Group) and excludes any diversions. 2. Based on voting rights. 3. Represents operational fleet. For Jetstar Domestic, includes access to aircraft for Jetstar Australia Domestic operations (6 from Jetstar Japan). 4. Australia International and New Zealand. 5. Ticketed passenger revenue divided by available seat kilometres. For a detailed calculation of RASK, please see slide 11. 6. 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. 7. Japan (Narita and Osaka) recommenced in July 2022 and South Korea (Seoul) commenced in November 2022. 8. Jetstar International AU includes Jetstar Australia long haul and short haul international services. 9. Includes Trans-Tasman and New Zealand Domestic.

Diversification and growth at Qantas Loyalty

One of the world's most diverse airline loyalty programs



KEY: QANTAS-OWNED BUSINESS | QANTAS PARTNER

- Contributing ~$1b towards the Group Cash Flow[1] for 1H23; delivering long term value to the Qantas Group
- 7% growth[2] in Qantas Frequent Flyer membership to 14.7m members; 17% growth[2] in QBR[3] membership with >400,000 SME members[4]
- >700 program partners[5] across Qantas Frequent Flyer including ~50 Qantas Business Rewards
- Continuing to diversify Financial Services earnings in 1H23 – ANZ Home Loans campaign; and launch of Qantas Money Home Loans
- >2.5x[2] Qantas Hotels and Holiday booking activity, following the expansion of the Qantas Holidays brand and improved redemption value
- Growth continuing across direct to consumer businesses versus pre-COVID levels[6] – 165% growth in Qantas Insurance customers, and >25% Qantas Wine sales

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 31 December 2022. 2. Compared to December 2021. 3. Qantas Business Rewards. 4. Small and Medium Enterprises as at 31 December 2022. 5. Includes Airline, Retail, Financial Services and Health and Wellness partners. 6. 1H19 used as a proxy for pre-COVID performance

1H23 Group and Group Domestic Traffic Statistics vs Pre-COVID

		1Q23	Pre-COVID 1Q19	Change (%)	2Q23	Pre-COVID 2Q19	Change (%)	1H23	Pre-COVID 1H19	Change (%)
Total Qantas Group Operations										
Passengers Carried	‘000	11,186	14,103	(21)	11,489	14,397	(20)	22,675	28,500	(20)
Revenue Passenger Kilometers	M	22,940	32,372	(29)	24,382	32,586	(25)	47,322	64,958	(27)
Available Seat Kilometres	M	26,796	38,698	(31)	28,642	38,156	(25)	55,438	76,854	(28)
Revenue Seat Factor	%	85.6	83.7	1.9pts	85.1	85.4	(0.3pts)	85.4	84.5	0.9pts
Group Unit Revenue	c/ASK	12.5	8.7	44	13.6	9.2	47	13.1	8.9	46
Group Domestic										
Available Seat Kilometres	M	12,719	13,667	(7)	12,605	13,340	(6)	25,324	27,007	(6)
Group Domestic Unit Revenue Change	%			19			26			23
Qantas Domestic										
Passengers Carried	‘000	5,267	5,723	(8)	5,108	5,694	(10)	10,375	11,417	(9)
Revenue Passenger Kilometers	M	6,546	6,961	(6)	6,321	6,827	(7)	12,867	13,788	(7)
Available Seat Kilometres	M	8,169	8,792	(7)	8,002	8,522	(6)	16,171	17,314	(7)
Revenue Seat Factor	%	80.1	79.2	0.9pts	79.0	80.1	(1.1pts)	79.6	79.6	–pts
Jetstar Domestic										
Passengers Carried	‘000	3,109	3,545	(12)	3,190	3,663	(13)	6,299	7,208	(13)
Revenue Passenger Kilometers	M	4,069	4,258	(4)	4,031	4,253	(5)	8,100	8,511	(5)
Available Seat Kilometres	M	4,550	4,875	(7)	4,603	4,818	(4)	9,153	9,693	(6)
Revenue Seat Factor	%	89.4	87.3	2.1pts	87.6	88.3	(0.7pts)	88.5	87.8	0.7pts

1H23 Group International Traffic Statistics vs Pre-COVID

		1Q23	Pre-COVID 1Q19	Change (%)	2Q23	Pre-COVID 2Q19	Change (%)	1H23	Pre-COVID 1H19	Change (%)
Group International										
Available Seat Kilometres	M	14,077	25,031	(44)	16,037	24,816	(35)	30,114	49,847	(40)
Group International Unit Revenue Change	%			56			58			57
Qantas International										
Passengers Carried	'000	1,321	2,184	(40)	1,597	2,244	(29)	2,918	4,428	(34)
Revenue Passenger Kilometers	M	8,390	14,911	(44)	9,617	15,133	(36)	18,007	30,044	(40)
Available Seat Kilometres	M	9,516	17,691	(46)	10,888	17,460	(38)	20,404	35,151	(42)
Revenue Seat Factor	%	88.2	84.3	3.9pts	88.3	86.7	1.6pts	88.3	85.5	2.8pts
Jetstar International										
Passengers Carried	'000	1,101	1,587	(31)	1,156	1,651	(30)	2,257	3,238	(30)
Revenue Passenger Kilometers	M	3,467	4,706	(26)	3,892	4,683	(17)	7,359	9,389	(22)
Available Seat Kilometres	M	3,999	5,415	(26)	4,532	5,325	(15)	8,531	10,740	(21)
Revenue Seat Factor	%	86.7	86.9	(0.2pts)	85.9	87.9	(2.0pts)	86.3	87.4	(1.1pts)
Jetstar Asia										
Passengers Carried	'000	388	1,064	(64)	438	1,145	(62)	826	2,209	(63)
Revenue Passenger Kilometers	M	468	1,536	(70)	521	1,690	(69)	989	3,226	(69)
Available Seat Kilometres	M	562	1,925	(71)	617	2,031	(70)	1,179	3,956	(70)
Revenue Seat Factor	%	83.3	79.8	3.5pts	84.5	83.2	1.3pts	83.9	81.5	2.4pts

1H23 Group and Group Domestic Traffic Statistics vs 1H22

		1Q23	1Q22	Change (%)	2Q23	2Q22	Change (%)	1H23	1H22	Change (%)
Total Qantas Group Operations										
Passengers Carried	'000	11,186	2,153	>100	11,489	3,253	>100	22,675	5,406	>100
Revenue Passenger Kilometers	M	22,940	2,790	>100	24,382	4,313	>100	47,322	7,103	>100
Available Seat Kilometres	M	26,796	5,627	>100	28,642	7,879	>100	55,438	13,506	>100
Revenue Seat Factor	%	85.6	49.6	36.0pts	85.1	54.7	30.4pts	85.4	52.6	32.8pts
Group Unit Revenue	c/ASK	12.5	8.3	51	13.6	8.5	59	13.1	8.4	55
Group Domestic										
Available Seat Kilometres	M	12,719	4,991	>100	12,605	6,386	97	25,324	11,377	123
Group Domestic Unit Revenue Change	%			73			93			82
Qantas Domestic										
Passengers Carried	'000	5,267	1,333	>100	5,108	1,899	>100	10,375	3,232	>100
Revenue Passenger Kilometers	M	6,546	1,708	>100	6,321	2,103	>100	12,867	3,811	>100
Available Seat Kilometres	M	8,169	3,494	>100	8,002	4,183	91	16,171	7,677	>100
Revenue Seat Factor	%	80.1	48.9	31.2pts	79.0	50.3	28.7pts	79.6	49.6	30.0pts
Jetstar Domestic										
Passengers Carried	'000	3,109	543	>100	3,190	1,097	>100	6,299	1,640	>100
Revenue Passenger Kilometers	M	4,069	815	>100	4,031	1,365	>100	8,100	2,180	>100
Available Seat Kilometres	M	4,550	1,497	>100	4,603	2,203	>100	9,153	3,700	>100
Revenue Seat Factor	%	89.4	54.4	35.0pts	87.6	62.0	25.6pts	88.5	58.9	29.6pts

1H23 Group International Traffic Statistics vs 1H22

		1Q23	1Q22	Change (%)	2Q23	2Q22	Change (%)	1H23	1H22	Change (%)
Group International										
Available Seat Kilometres	M	14,077	636	>100	16,037	1,493	>100	30,114	2,129	>100
Group International Unit Revenue Change	%			123			41			54
Qantas International										
Passengers Carried	'000	1,321	28	>100	1,597	91	>100	2,918	119	>100
Revenue Passenger Kilometers	M	8,390	69	>100	9,617	703	>100	18,007	772	>100
Available Seat Kilometres	M	9,516	154	>100	10,888	1,091	>100	20,404	1,245	>100
Revenue Seat Factor	%	88.2	44.8	43.4pts	88.3	64.4	23.9pts	88.3	62.0	26.3pts
Jetstar International										
Passengers Carried	'000	1,101	218	>100	1,156	100	>100	2,257	318	>100
Revenue Passenger Kilometers	M	3,467	164	>100	3,892	74	>100	7,359	238	>100
Available Seat Kilometres	M	3,999	229	>100	4,532	129	>100	8,531	358	>100
Revenue Seat Factor	%	86.7	71.6	15.1pts	85.9	57.4	28.5pts	86.3	66.5	19.8pts
Jetstar Asia										
Passengers Carried	'000	388	31	>100	438	66	>100	826	97	>100
Revenue Passenger Kilometers	M	468	34	>100	521	68	>100	989	102	>100
Available Seat Kilometres	M	562	253	>100	617	273	>100	1,179	526	>100
Revenue Seat Factor	%	83.3	13.4	69.9pts	84.5	24.9	59.6pts	83.9	19.4	64.5pts