AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Qantas Airways Limited 2026 AGM Report

ASX code	**QAN**
Meeting date	**11am Friday, 6 November 2026**
Type of meeting	Hybrid
Monitor	Gareth Eastwood, assisted by Dan Steiner
Pre AGM-meeting	Yes, 19 October 2026, with John Mullen (Chair), Dr Nora Scheinkestel (Remuneration Committee Chair) and Filip Kidon (Investor Relations)

Meeting Statistics

Number of holdings represented by ASA	58
Number of shares represented by ASA	309,692
Value of shares represented by ASA	$2.926 million
Total number attending meeting	~55
Market capitalisation	$14B
ASA open proxies voted	ASA voted for Resolutions 2a, 2b, 2c and 3, and against Resolution 4

The individuals involved in the preparation of this report have a shareholding in this company.

Chair John Mullen described FY26 as a year of two parts. Qantas and Jetstar performed strongly for the first eight months, until the Middle East conflict from late February pushed fuel prices higher. Fuel expense was $610 million more than expected; however, fare and capacity adjustments reduced the net earnings impact to $420 million. The Chair indicated that Qantas was on track for a record profit prior to the conflict. Turning to remuneration, the Chair noted that most proxy advisers supported all resolutions, one recommending against the Remuneration Report (the ASA voted in favour, though voted against the CEO LTI plan). The Chair explained that management had been tracking towards a maximum STI award before the conflict, and that the fuel cost increase meant the STI financial threshold was missed by just 1.7%, or $36 million on a result of over $2 billion. Rather than zero out the financial STI component, the Board applied positive discretion to allow a small adjustment.

CEO Vanessa Hudson welcomed Qantas Loyalty's "great result." Points earned and redeemed both grew by 9%, members booked a record five million flight reward seats. Despite questions about the impact of the Reserve Bank's changes flowing through to bank credit card programs, Qantas has seen a double-digit increase in points-earning credit cards issued in the first quarter.

The market update released on the morning of the AGM said trading remains in line with the August outlook. First-half fuel costs are now expected to be around $3.75 billion (up from around $3.6 billion), with FY27 about 85% hedged.

Questions from the Canberra floor included several travel anecdotes, a couple from Platinum frequent flyers, all positive about their Qantas experience, consistent with the customer satisfaction results reported. Asked how long it would take customers to benefit from lower fares if fuel prices fell, the Chair said the increase in refiner margins was the first component to watch. On passenger growth, he said Qantas had been expecting

growth, but this had been affected by the Middle East conflict, with some offsetting benefit from travellers avoiding routes through the Middle East. Asked about the opportunities and risk associated with AI, the Chair noted that AI is utilised in many areas of operations, including route planning, reservations, maintenance, and customer contact. Cybersecurity was also raised and the Chair responded that software 'attacks' had occurred often but quickly identified and mitigated. Security of customer records was another area of concern, and the Chair emphasised customer details and financial information were a focus of Qantas protection.

On capital management, a shareholder raised the volatility of the Qantas share price. The Chair acknowledged airlines are notoriously volatile, recalling Warren Buffett's remark that airlines had made no money since the Wright brothers, and said maintaining conservative debt levels is one concrete action Qantas takes to encourage stability. There are no plans to resume the dividend reinvestment plan. The buyback was cancelled because of projected high fuel costs, the financial framework and the desire to maintain a sustainable dividend.

Qantas is continuing its fleet renewal this financial year with new, more fuel-efficient aircraft arriving each month. Its "Project Sunrise" is planned to have its first non-stop Sydney to London flight in October 2027 using a custom-designed Airbus A350-1000 ULR with a range of 16,000 km and flight duration of up to 22 hours for up to 238 passengers.

All AGM resolutions passed comfortably, ranging from 88.4% in favour of the Remuneration Report to 99.7% supporting the election of Alison Watkins AM to the board.

AGM RESULTS

QANTAS AIRWAYS LIMITED
Annual General Meeting
Friday, 06 November 2026
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Direct votes (as at close of direct voting)			Number of votes cast on the poll (where applicable)			Resolution Result	If s250U applies
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain	For	Against	Abstain*	Carried / Not Carried	
Item 2A Election of Director - Alison Watkins AM	Ordinary	1,032,676,787 99.64%	3,044,858 0.29%	717,050 0.07%	58,765	5,787,750 93.39%	409,377 6.61%	144,228	1,039,376,584 99.67% 1,065	3,454,505 0.33% 215	215,787 93	Carried	n/a
Item 2B Re-Election of Director - Belinda Hutchinson AC	Ordinary	1,005,304,396 97.00%	30,421,320 2.94%	716,825 0.06%	55,019	5,624,845 90.43%	595,342 9.57%	121,168	1,011,844,409 97.03% 1,026	31,013,789 2.97% 264	188,587 81	Carried	n/a
Item 2C Re-Election of Director - Antony Tyler	Ordinary	1,022,407,334 98.65%	13,317,358 1.28%	721,386 0.07%	51,532	5,683,674 91.59%	521,561 8.41%	136,120	1,029,023,951 98.67% 1,022	13,822,832 1.33% 257	200,052 89	Carried	n/a
Item 3 Remuneration Report	Ordinary	916,767,692 88.45%	118,988,104 11.48%	728,048 0.07%	13,619	3,493,985 67.05%	1,717,261 32.95%	190,110	921,119,360 88.41% 770	120,742,409 11.59% 495	204,193 93	Carried	NO
Item 4 Participation of the Chief Executive Officer & Managing Director, Vanessa Hudson, in the Long Term Incentive Plan	Ordinary	1,027,807,272 99.20%	7,541,261 0.73%	700,587 0.07%	448,690	3,578,097 67.65%	1,710,946 32.35%	108,998	1,031,959,662 99.08% 633	9,545,288 0.92% 668	558,044 64	Carried	n/a

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

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