

The Investment Case

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Distance: Our Unique

Advantage

Project Sunrise is not just a fleet purchase

It is the combination of our **non-replicable location, home market strength, premium customer base and aircraft technology**, which delivers **structural and resilient earnings uplift** to Qantas International.

Taking Australians to where they want to go ...
... but also **bringing Australia closer** to the rest of the world.

AIRBUS A350-1000

We're redefining long haul travel with the introduction of the Airbus A350-1000 to our international fleet with a focus on space and comfort, and designer details throughout.



Stretch your legs in our Wellbeing Zone, complete with a self-serve snack station and digital displays providing movement and stretching recommendations.



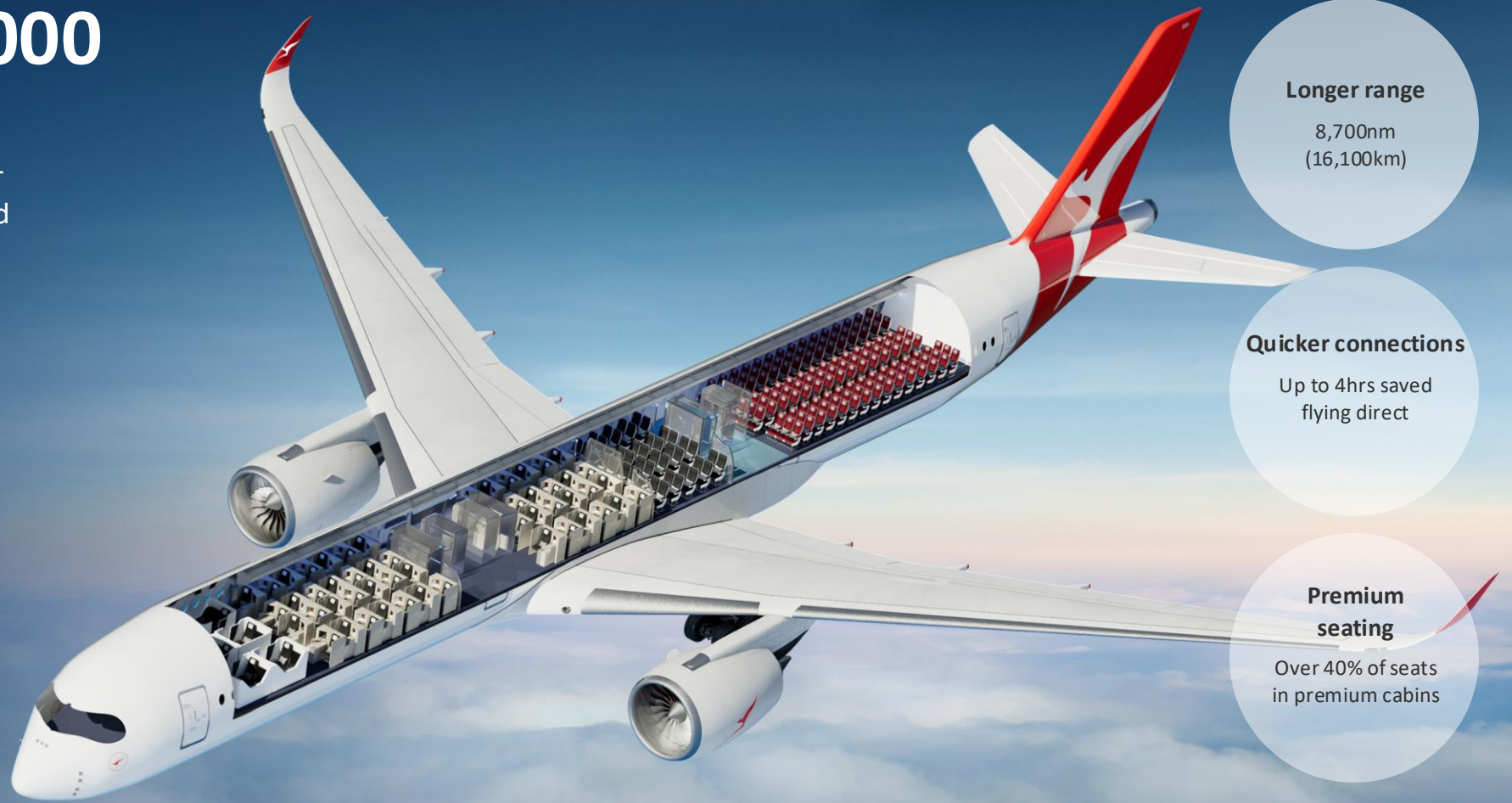
Spacious cabins with lowest seat count of any A350-1000 in service.



HEPA filters to reduce 99.9% particles and refreshed air every 2-3 minutes.

[Deep dive into Cabin Design on Day 2](#)

Artist impression only, subject to change.



Longer range

8,700nm
(16,100km)

Quicker connections

Up to 4hrs saved
flying direct

Premium seating

Over 40% of seats
in premium cabins

A new standard in premium travel

The A350 has 6 spacious First suites, complete with a privacy door, separate bed and lounge chair, individual wardrobe for each passenger and a 32" inflight entertainment screen.

Business Suites

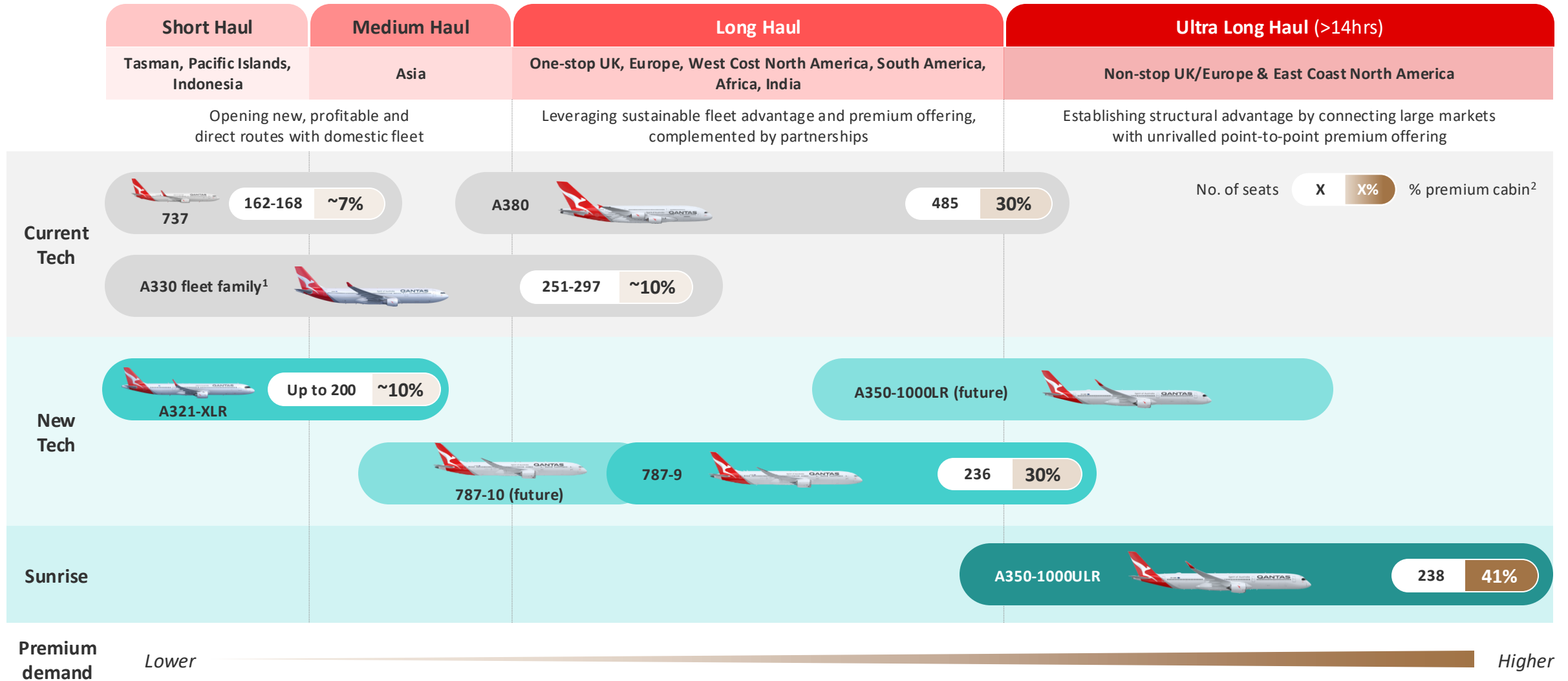
Our 52 Business suites, all with direct aisle access, are designed to redefine long haul business travel.

More comfort

Experience a new standard of comfort with 40 Premium Economy seats at 40" pitch and 140 Economy seats with up to 34" pitch



Sunrise aircraft: Complementing our current and future fleet



Unique aircraft tailored for ultra long haul flying, allowing direct flight from Australia to anywhere worldwide

Project Sunrise: Investment overview and value pools

12 Aircraft

A350-1000ULR

+14bn ASKs

At scale

~\$400m

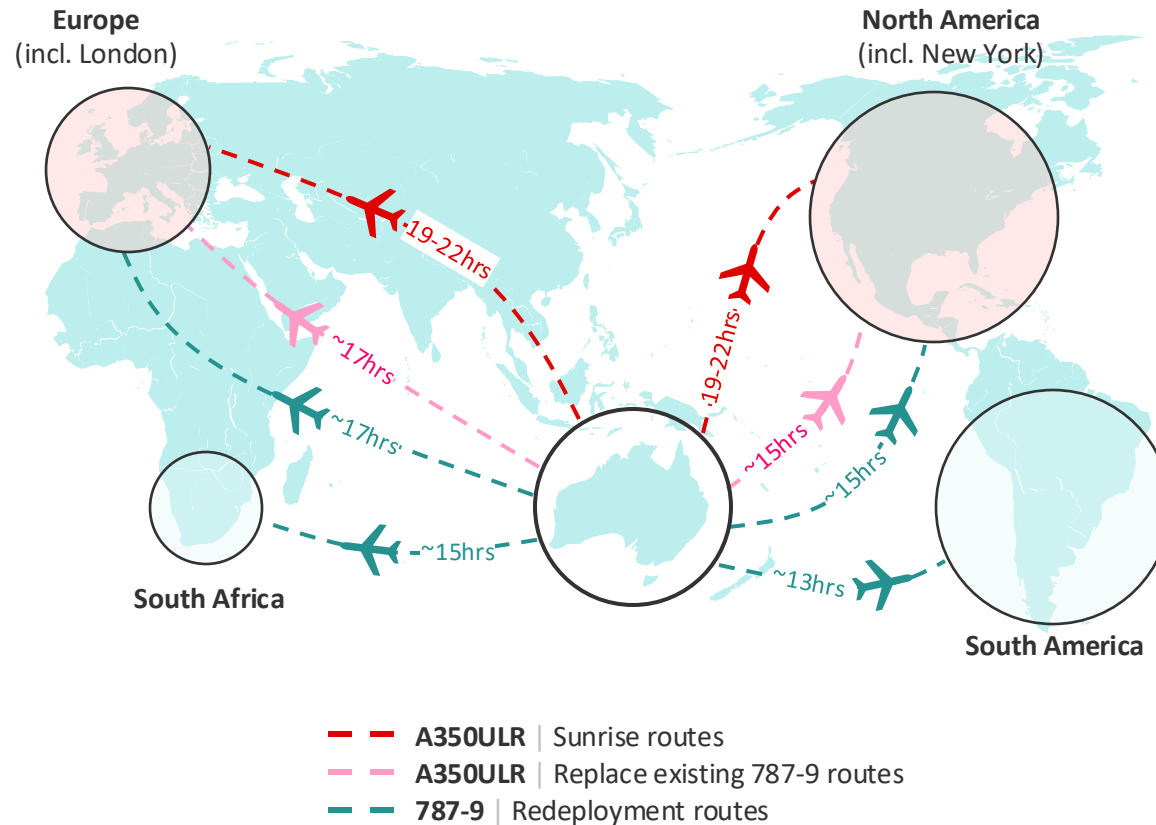
Annual EBIT uplift at scale

~\$400m

Incremental working capital benefit¹

2027 to 2030

Delivery timelines (calendar year)



Value pools

6 aircraft

New point-to-point Ultra Long Haul on A350ULR

6 aircraft

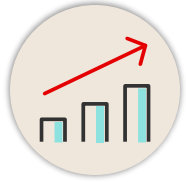
Network diversification with A350ULR and 787-9

All aircraft

Freight Growth on A350ULR and 787-9

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

Strategic value: Delivering long term value



Growth

Disciplined capacity growth to meet underlying demand



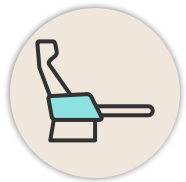
Range

Unique ultra long-haul proposition driven by our geography, unlikely to be replicated enabling direct flights which are highly attractive to Qantas customers



Flexibility and Resilience

Reduces exposure to competitor and macro risks with greater access to point-to-point markets, flexibility for redeployment and earnings diversification



Returns

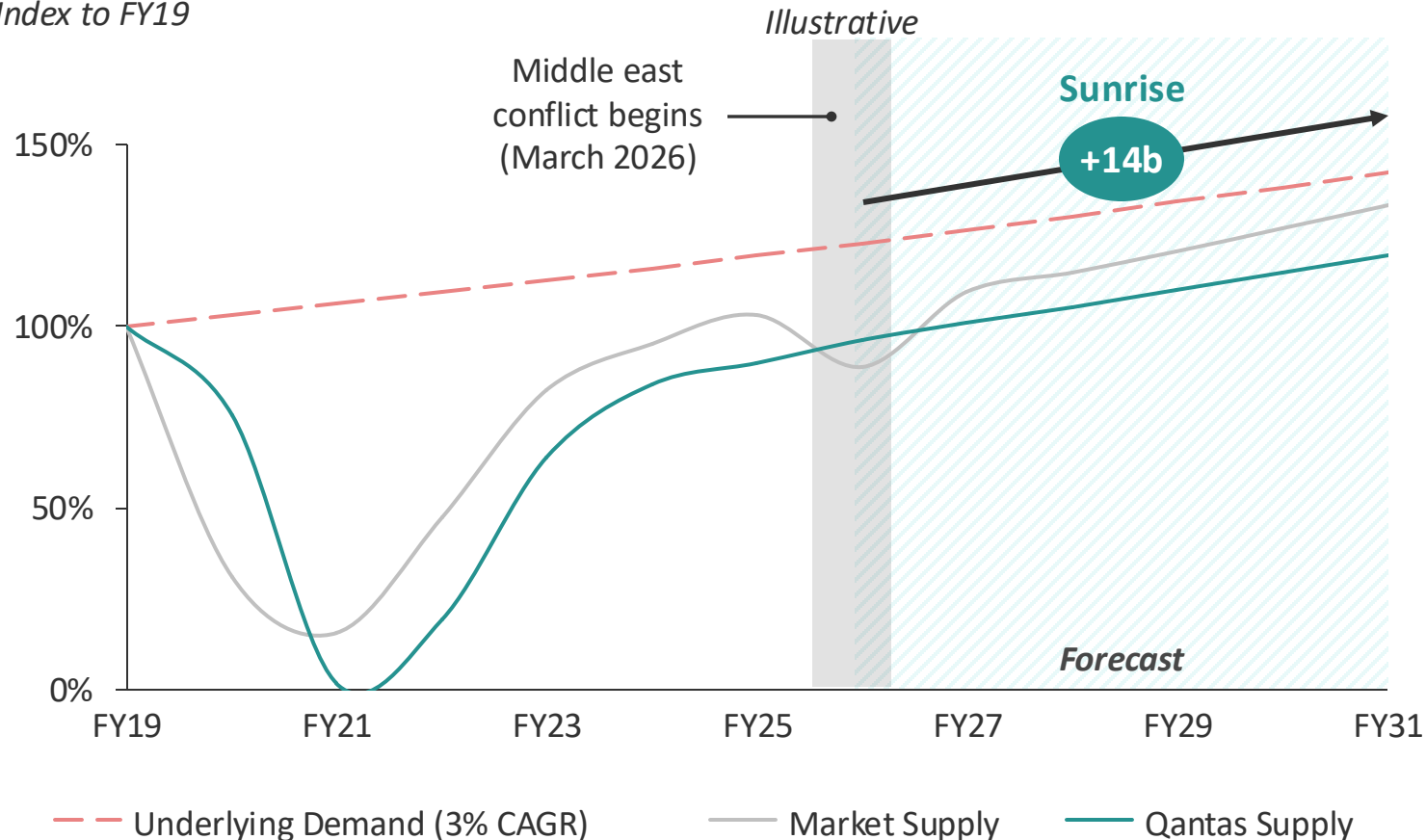
Significant step-up in revenue quality delivering higher earnings contribution

New A350-1000ULR fleet unlocks structural step up in QAI performance

Supply and Demand: Disciplined Capital Deployment

AU Supply and Demand forecast FY19 to FY31¹

Index to FY19



Demand is forecast to outstrip supply in the Australia INT market due to:

- Sustained demand growth due to rising population and GDP per capita.
- Structural supply contraction post-COVID

Short term: Middle East conflict viewed as temporary in nature – significant supply constraint largely offsetting short-term demand impact.

Sunrise capacity reflects disciplined growth aligned with underlying demand

Customer Demand: Qantas customer base and customer preference

30+
Age group

Qantas' customer base has a higher concentration of affluent households in this age group¹ than other Australian companies

~70%

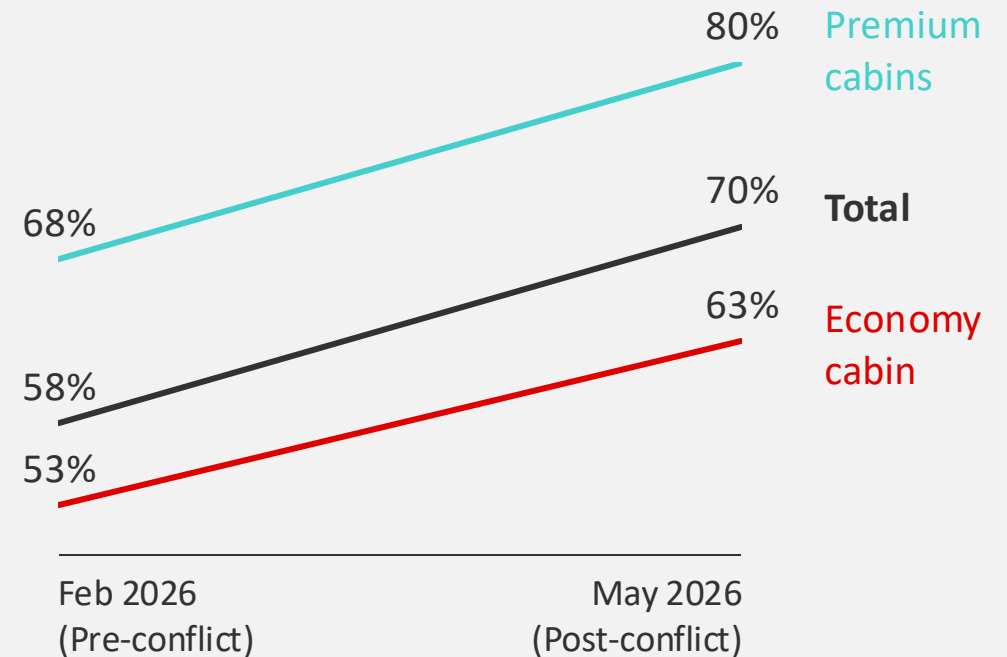
High premium leisure mix supported by high Visiting Friends & Relatives ('VFR') traffic between Australia and UK / USA. % of premium leisure passengers²

2x

Direct proposition unlocks new customers POS UK on direct vs one-stop proposition³

Likelihood to book a non-stop ULH flight⁴

How likely would you be to book a non-stop flight in the future?



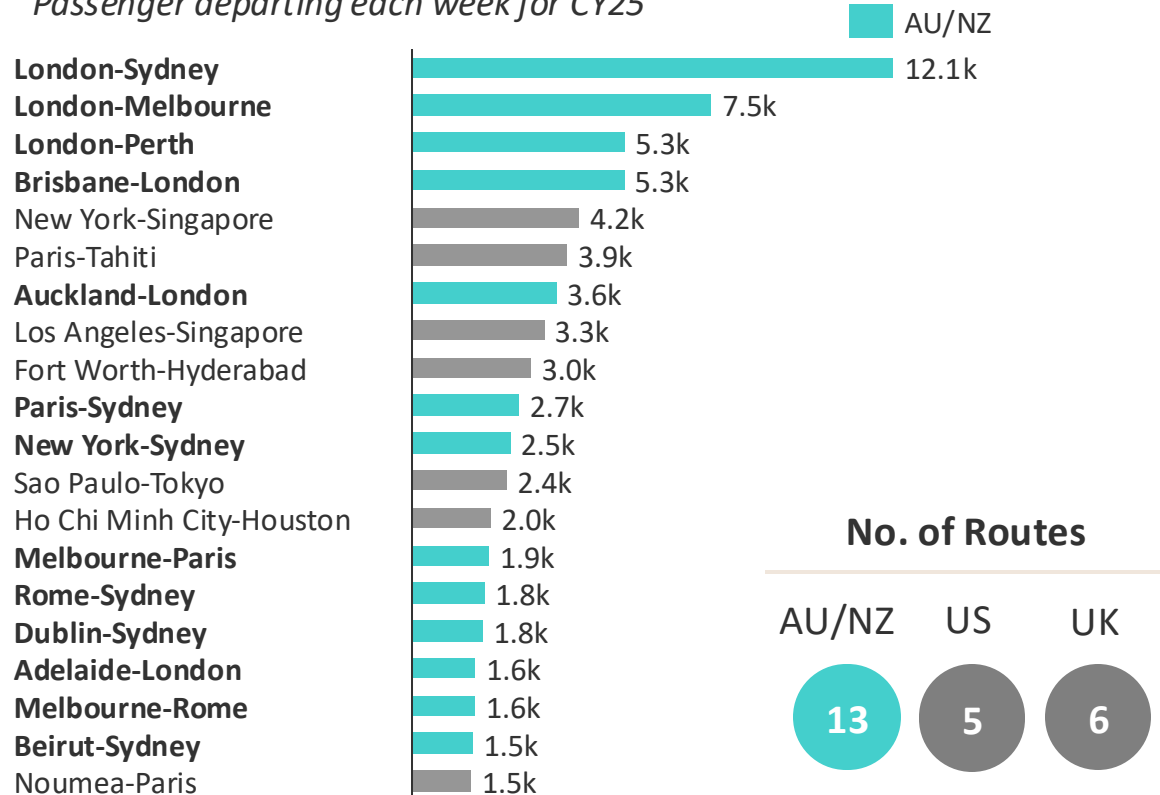
Direct proposition highly preferred and well suited for Qantas customer base

Range at Scale: Why unique to Qantas

Large number of addressable routes unique to AU / NZ

Top 20 Global City Pairs (> 17 hours)¹

Passenger departing each week for CY25



Anchored by home market strength



Premium customer base

~79%² share of Australian Corporate travellers

~53%² share of Australian SME travellers

~70% of international flying for premium leisure



Customer preference

#1³ preferred carrier for Australian travellers



QFF loyalty flywheel

~18m³ members; Australia's largest loyalty program drives strong engagement

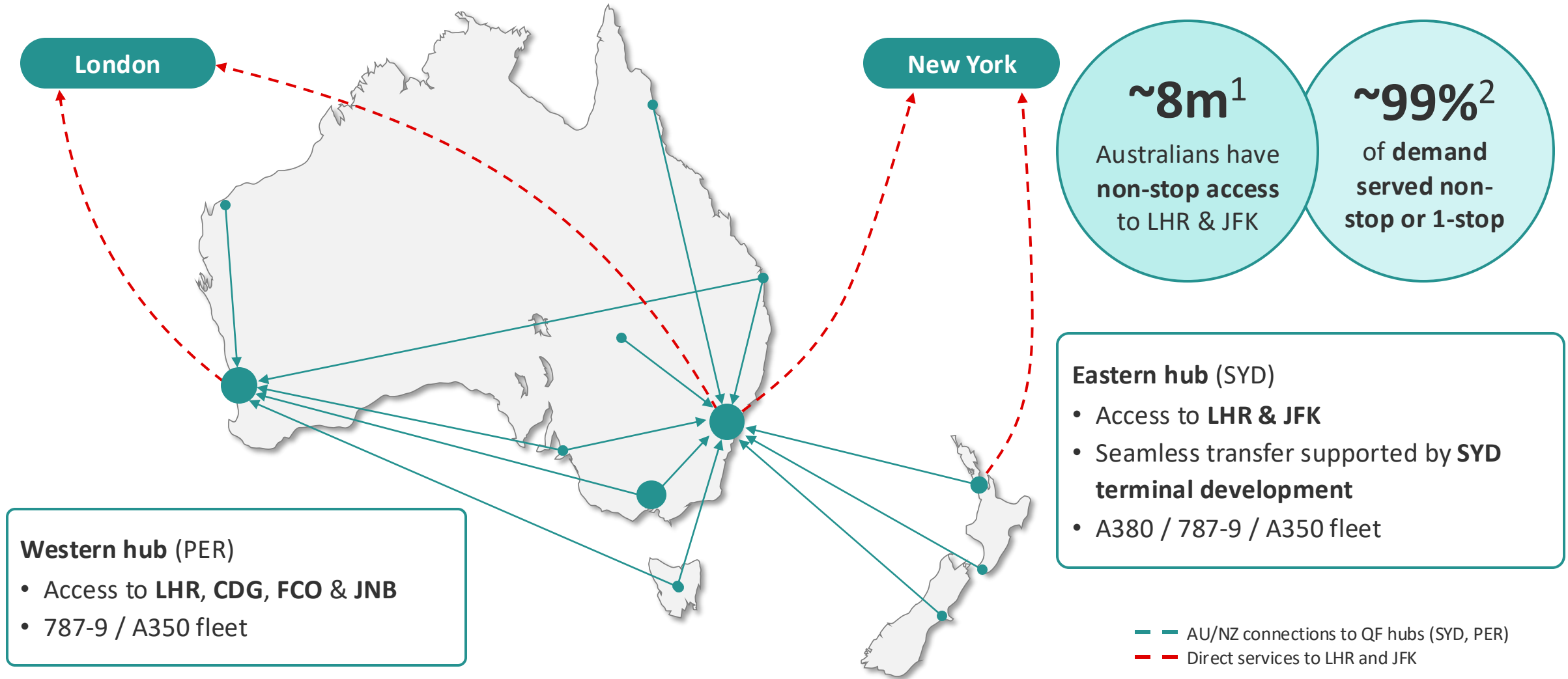


Domestic network and infrastructure

~120³ domestic routes; broadest network of any Australian carrier; bilateral rights

Unique geography and home market advantage enable addressable markets with 'at scale' fleet

Dual hub strategy: Sunrise positions PER and SYD as Qantas' global hubs



Direct or 1-stop to London and New York for 99% of Australians and New Zealanders

Flexibility & Resilience: Reducing volatility of earnings

Focus on premium customers



Smaller gauge & higher premium density reducing seasonal sensitivity



Unique direct proposition, enabled by new aircraft

More than two-thirds¹ of customers would prefer to fly direct

Flexibility



Smaller gauge widens deployment options



Increased freight belly capacity on current routes and opens new routes

Qantas currently operates **5 of 30²** addressable direct ultra-long-haul routes ex-Australia

Diversify



Diversified network reduces concentrated market exposure



P2P unlocks new US & UK customer base reducing POS AU exposure

POS UK revenue contribution is **2x higher on direct** vs one-stop³

Premium-led model with flexible and smaller gauge fleet enables diversification and resilience of earnings

Earnings: Existing proof points support value pools

Direct passenger & freight earnings uplift

- 6 aircraft** **New P2P Ultra Long Haul**
Deliver structurally higher revenue via yields and share capture by attracting premium demand
~20%¹ RASK uplift on non-stop vs 1-stop
- 6 aircraft** **Network diversification**
Improve revenue quality with A350ULR on current ULH; Redeploy 787-9s to new or existing markets
+11pts² A350 premium mix vs 787-9 and A380²
- All aircraft** **Freight**
New A350ULR **freight belly capacity** supports growing AU-US and Asia-US demand
+25%³ A350 freight belly space vs 787-9

Changes to business case since 2022

Improvements

- ✓ **Premiumisation** accelerates
- ✓ **New ULH routes** successfully launched:
 - Europe – Perth to Paris and Rome;
 - US – Auckland to New York; Melbourne to Dallas
- ✓ **Transformation** continues

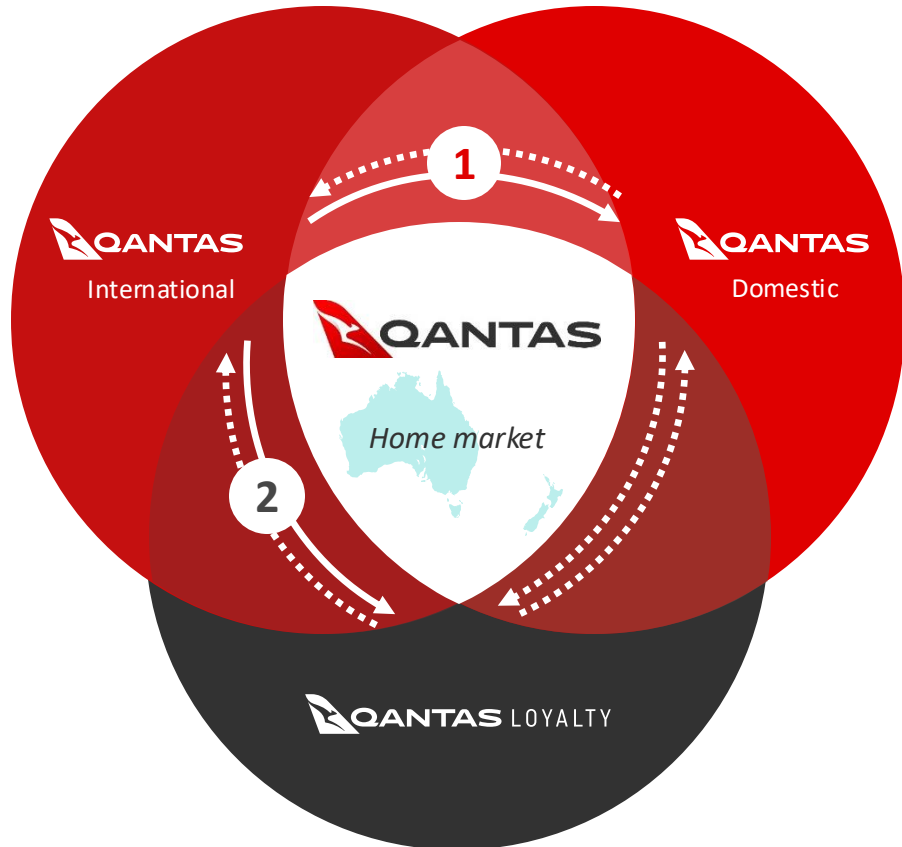
Costs

- × Higher **fuel cost and weaker AUD**
- × Higher **labour costs** through SJSP
- × Above inflation **airport & government charges**

No change to **~\$400m EBIT uplift** 

Business case remains resilient; \$400m of direct passenger and freight earnings uplift

Integrated value



1

QAD

QAI supports **DOM earnings** by supporting **connectivity** and **business customer proposition**

~20%¹ of passengers on QAI flights connected from/to QAD in FY26

2

Loyalty

QAI supports the **Loyalty proposition and flywheel** via premium seat **redemptions** and driving significant member **engagement** in the program

Members burned **~55b² points** on QAI in FY26
~30%² of points redeemed on **Flights Rewards** within Qantas International

Sunrise proposition further enhances Qantas International network and drives value through rest of Group

Strategic value and home brand advantage

12 Aircraft

A350-1000ULR

+14bn ASKs

At scale

~\$400m

Annual EBIT uplift at scale

~\$400m

Incremental working capital benefit¹

2027 to 2030

Delivery timelines (calendar year)

Strategic Value



Disciplined growth



ULH proposition



Flexibility & Resilience



Returns & revenue quality

Home market strength



Customer preference



Network & infrastructure



Premium customer base



QFF loyalty flywheel

Integrated value



Strategic value, home market strength and integrated value unlocking resilient earnings growth

Forward-looking statements

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Q&A

