QANTAS GROUP 2026 ANNUAL GENERAL MEETING

Remarks from CEO Vanessa Hudson

Canberra, 6 November 2026

It's great to be in Canberra for this year's Annual General Meeting.

This city is so central to how Australia operates, and we're incredibly proud to connect the nation's capital to more destinations than any other airline.

Across Qantas and Jetstar, we operate more than 200 flights per week from Canberra to seven towns and cities, supporting tourism, local business and connecting families.

Canberra is also where the Qantas A220 story began, an aircraft that's leading our domestic fleet renewal.

Our very first A220 service connected Canberra and Melbourne a couple of years ago, and today this city is home to the engineering hangar for that fleet – the 16th A220 is arriving in the next few weeks.

Before I talk to the year we've had, I want to thank our people across the Group.

Over the past 12 months I've spent a lot of time in our operations across the country – on board our flights, in our hangars and crew rooms, our lounges and training facilities.

It's always great to spend time with them in their workplace, to see their passion and to hear first-hand how things are really going.

They're honest about where we can improve and about where we're doing well, and most of all their commitment to doing better for our customers shines through more than ever.

Another year of progress

That commitment across our business is what has allowed us to navigate a challenging year and build on the progress we have made in recent years.

Despite record fuel costs and disruption from the Middle East conflict, our operational performance has been world-leading.

In June, Qantas was the most on-time major airline globally and has ranked in the top five in the world for on-time performance in seven months this calendar year.

Qantas also achieved its highest customer satisfaction score in a decade and Jetstar's customer satisfaction also improved.

Our teams delivered this in what has been an uncertain environment, with both airlines adjusting fares and capacity to manage the impact of significantly higher fuel prices since February.

At the start of the conflict, Qantas redeployed aircraft from across our network to Europe-bound routes,

adding around 16,000 seats to and from Europe during the fourth quarter as other carriers reduced their flying.

Leisure travel remained resilient, with Australians continuing to prioritise travel over other discretionary spend, and big events like the recent footy finals adding to that demand.

Qantas

Qantas continued to see particularly strong growth in premium cabins, with international premium cabin revenue growing by 15 per cent during the year – twice the rate of Economy.

We also launched Qantas Economy Plus, with more legroom, priority boarding and more overhead locker space, which our customers are loving.

And, we kept investing in our lounges, refreshing our lounges here in Canberra and in eight regional centres and opening a stunning new lounge in Auckland.

Our redeveloped and expanded Sydney International Business Lounge will open next month. We are very excited to unveil some of the new features in the lounge, including an outdoor terrace with great views of the tarmac.

All of this is resonating with customers. As John mentioned, Qantas' brand reputation score moved back into the 'Strong' category for the first time in four years.

Jetstar

At the value end, Jetstar carried a record number of passengers and kept fares low when many people are feeling cost-of-living pressures. Almost half of our Jetstar customers flew for under $150, with fares as low as $29.

New aircraft arrivals are also helping open new routes, with 11 new connections added during the year, followed by Melbourne–Colombo which launched in August.

Growth into Asia has been particularly strong, with Jetstar having now refurbished four of its 787s, which are flying to destinations like Phuket and Seoul.

With Business cabins double the size and new Wi-Fi, they're proving really popular on these long-haul routes.

And last month, Jetstar began flying from the new Western Sydney Airport, Australia's first major new airport in more than 50 years.

We're proud to be one of its early supporters, given it will create jobs, open up more opportunities to travel and support tourism growth right across NSW.

Qantas Loyalty

As John noted, Qantas Loyalty delivered another great result, showing just how valuable Qantas Frequent Flyer is to the Group. Points earned and redeemed both grew by 9 per cent, driven by strong engagement

with our retail and financial services partners. And members booked a record five million flight reward seats.

In recent years, we've focused on diversifying the program and giving members more reasons to join and engage with us outside of flying, and we're pleased that's reflected in the numbers.

Today we launched another points plane promotion and, from next month, members will be able to earn status credits on the ground – one of the most significant changes we've ever made to the program.

The Reserve Bank's changes have now flowed through to banks and their credit card programs. Despite questions being raised about the potential impact from these changes to programs like ours, we have seen double-digit increases in the number of Qantas Points-earning credit cards issued in the first quarter compared to a year ago, and we remain committed to our long-term targets for Qantas Loyalty.

Trading update

Turning to recent trading conditions, which we provided an update to the market on this morning.

Conditions continue to be in line with the outlook we provided in August, and demand remains resilient as customers continue to prioritise travel.

International demand remains strong across Qantas and Jetstar, supported by customers redirecting travel away from the Middle East.

Domestic leisure demand also remains strong. Non-resources corporate and government travel remains stable, and we are continuing to monitor it closely.

Total unit revenue across both Group international and domestic is still expected to grow by 8-10 per cent in the first half.

Fuel prices are expected to remain elevated through this financial year, with our fuel bill for the first half now forecast at approximately $3.75 billion, up from around $3.6 billion in August, and we will continue to adjust fares and capacity in response.

Fleet and Project Sunrise

While we manage these near-term pressures, we haven't lost sight of the long term, and we remain firmly committed to our investment in fleet renewal.

In April, our first Project Sunrise aircraft arrives. And in October, we launch the first non-stop flight from Sydney to London.

Our more than 100 years of history has seen incredible innovation at Qantas, from inventing the inflatable escape slide to being the first airline to introduce Business Class in 1979.

Project Sunrise is the next great innovation in our future.

But our fleet renewal is far bigger than Project Sunrise, with over 200 new aircraft joining Qantas and Jetstar, including up to 31 this financial year.

Including more narrowbody aircraft for Qantas and Jetstar and the first of four new 787s for Qantas International arriving later in 2027.

We're also in discussions with Airbus and Boeing about converting around 20 of our existing widebody options into firm orders from 2030, to bolster our international fleet as we gradually phase out our A380s from 2028. Our A380s have carried millions of customers and are a favourite amongst our customers and our people. They will remain an important part of our fleet, and they'll continue to fly for years yet.

Our people

All of this investment is creating more jobs and opportunities for our people.

We've added over 4,000 new operational roles in Australia since 2023, with thousands more to be added over the coming years.

This requires investment in skills, training and facilities.

A few weeks ago, I was in Perth to open Jetstar's new cabin crew base.

And in August, we opened our flagship Emergency Procedures Training Centre in Sydney as we invested more than $100 million in new training facilities and simulators.

And we continued with our employee share plan for its second year. More than 25,000 eligible employees have received $1,000 in Qantas shares, ensuring our people share directly in the Group's success.

How we work is changing

The pace of change in technology and AI is unlike anything businesses around the world have ever faced, requiring them to rapidly transform how they operate, and to keep pace with the changing expectations of their customers and their workforces.

Standing still is not an option for us.

Alongside our fleet, we're already investing significantly in technology and AI, because both are critical to our future.

Three of our own team members built a tool recently that spots the flights most at risk of disruption each day, and it's helped lift our on-time performance.

In Adelaide, our Product Innovation Centre is growing to more than 400 roles, building the digital products our customers use.

We've made a start, and now we need to accelerate.

That means getting the systems and data underneath right, and partnering on this journey will be critical so that we can move at the speed this scale of reinvention needs.

We're very mindful of the risks that come with new technology, and we keep investing in the governance and capability to manage them.

Looking ahead

While higher fuel costs are a challenge, we showed in the 2026 financial year that we could deliver a strong result while continuing to invest and deliver more for our customers, our people and our shareholders.

So many of our key operational and customer measures improved over the past 12 months, and that reflects the commitment across our operations to do more where it matters.

And, we have a lot to look forward to.

Project Sunrise leads the way, and there are so many other milestones too.

Today we've announced Qantas flights between Sydney and Cape Town from November next year. Qantas' Sydney International Business Lounge reopens in December, and our new flights between Sydney and Las Vegas begin next month too.

Jetstar will bring on more refurbished 787s, and across the Group we'll introduce new products and launch more flights to new markets.

There will be more opportunities for our people, and we'll keep growing safely and responsibly.

Thank you for joining us today and for your ongoing support.

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