

Perth to London: Case Study

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HISTORIC FLIGHT

Australia's first direct flight from

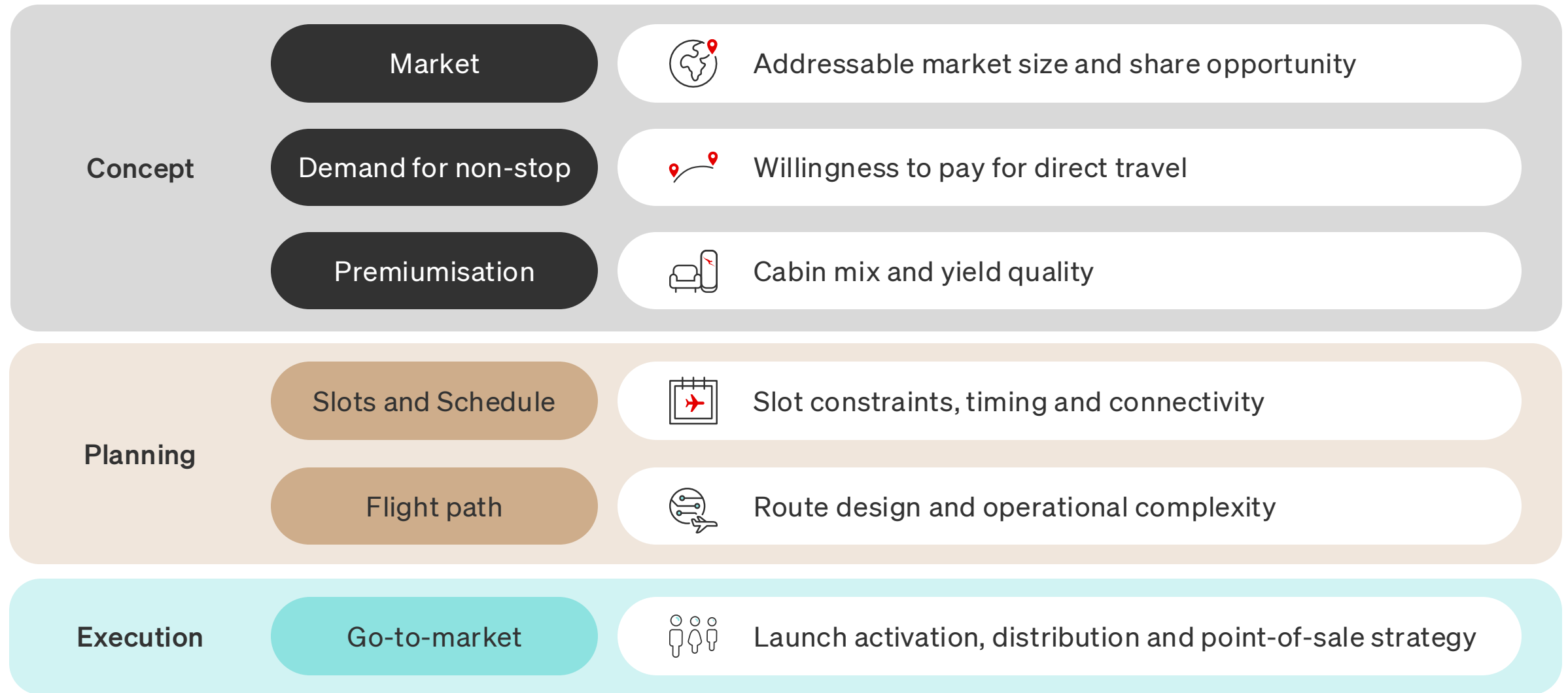


SYDNEY DRIVER CHARGED AFTER CRASHING INTO FRONT YARD

HOB 21° 

7.00

Key elements of a new ULH route



Market assessment

PER – LHR

Pre-Launch: What did we know?

Large premium¹ passenger base with minimal Qantas share (<1%)² creates headroom for share capture

 **45k** PER-LON premium passengers per year²

 **0.3%** QF share of premium passengers^{2,6}

Post-Launch: What happened?

Qantas captured and sustained a higher share of the premium market and stimulated the market, despite competitor response

 **56k** PER-LON premium passengers per year³

 **+29ppts** QF share gain of premium passengers^{4,6}

Sunrise: SYD – LHR

Considerations for ULH

Expansion to larger markets (e.g. SYD vs. PER) increases addressable pool, requiring only small share shift

 **3x** Larger premium market in SYD vs. PER on London routes⁵

 **<3ppts** Implied share shift on AU/NZ-UK/EU premium cabins

Large addressable market, with ULH expected to capture share and stimulate demand

Customer preference

PER – LHR

Pre-Launch: What did we know?

Customers demonstrate strong preference for non-stop travel, with long-haul routes outperforming on NPS



>50%

of flyers expressed interest in direct flight proposition¹



+20pts

SYD-DFW NPS above international network average in FY17

Post-Launch: What happened?

PER-LHR achieved highest NPS in international network, sustaining strong advocacy post-launch



50

NPS average in FY25 – making PER-LHR the top NPS international route



2x

Higher NPS than widebody average for newer fleet²

Sunrise: SYD – LHR

Considerations for ULH

Majority of ULH customers prefer direct travel and actively avoiding connections



70%

Of ULH flyers are very/extremely likely to choose the non-stop option³



+15ppts

More ULH flyers likely to book non-stop since PER-LHR launch³

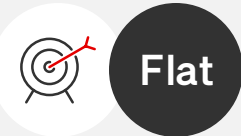
Non-stop flying delivers the highest NPS and is consistently preferred over one-stop options

Demand for non-stop

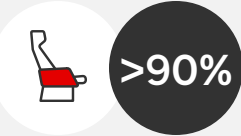
PER – LHR

Pre-Launch: What did we know?

Direct proposition expected to deliver similar RASK as one-stop via Singapore¹



Expected RASK uplift vs. one-stop¹



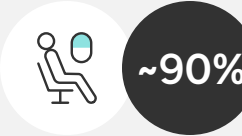
Expected Load Factor

Post-Launch: What happened?

Non-stop delivered sustained RASK uplift vs. one-stop since launch; 1H26 at ~20% RASK uplift²



Average RASK Premium vs. one-stop FY19-25²



Average load factor FY19-25

Sunrise: SYD – LHR

Considerations for ULH

RASK uplift planned on Sunrise routes, supported by proven willingness to pay for direct travel



RASK premium³ including direct vs one-stop uplift and higher premium cabin mix



Planned Load Factor

Direct proposition highly attractive and consistently delivering >20% RASK premium vs one-stop

1. Compares expected MEL-PER-LHR to expected SYD-SIN-LHR. Note Qantas transitioned the AU-London hub from Dubai to Singapore at the same time as launch of Perth-London.
2. RASK advantage for QF9/10 vs QF1/2. 3. A350 SYD-LHR vs. A380 SYD-SIN-LHR.

Premiumisation trend

PER – LHR

Pre-Launch: What did we know?

Premium cabins expected to deliver higher yields and strong load factors relative to economy

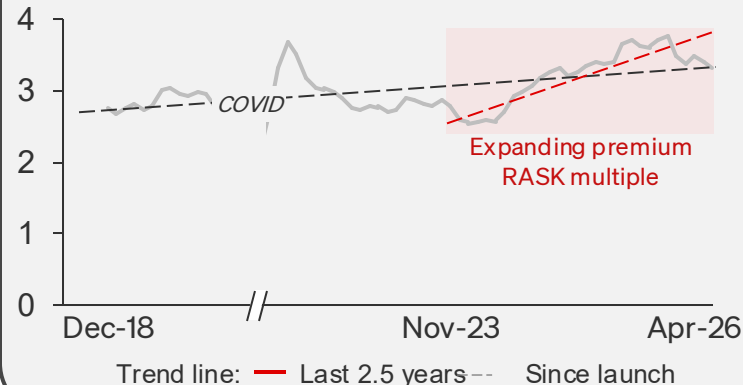
 **~3x** Observed yield for premium cabins vs economy¹

 **~90%** Observed premium cabin load factor²

Post-Launch: What happened?

Premium cabin RASK growth outperformed economy, particularly noticeable in the last 2 – 3 years

RASK - Premium cabin vs Economy³
As multiple of Economy RASK (6-month rolling avg)



Sunrise: SYD – LHR

Considerations for ULH

Higher premium cabin mix and non-stop proposition structurally increase RASK across cabins

 **+11pts** Higher premium cabin mix vs 787-9 / A380, improving yield

 **>85%** Planned premium cabin load factor

Higher demand for premium cabins supports increased premium cabin mix

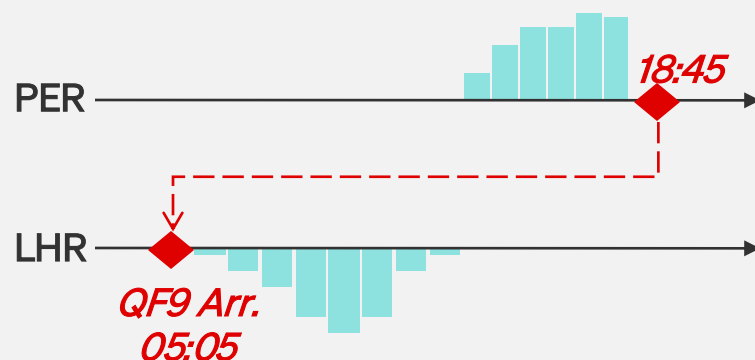
Schedules and slot constraints

PER – LHR

Pre-Launch: What did we know?

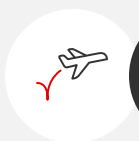
LHR is **constrained by curfew and seasonal slot allocation**; schedule designed to **maximise connectivity** and capture overnight demand

Network scheduling decisions



Post-Launch: What happened?

Slot timing proved critical to maximising connectivity and minimising ground congestion

 **28%** Passengers connecting onto the QF network¹

 **~7 hours** Ground time on QF9/10 in LHR²

Sunrise: SYD – LHR

Considerations for ULH



Most optimal to launch LHR flying at a season start



Preserve the 5am slot pair for SYD-LHR ULH to minimise congestion delay risk



Third slot pair returning to Qantas reduces turn time to less than 3 hours, improving utilisation



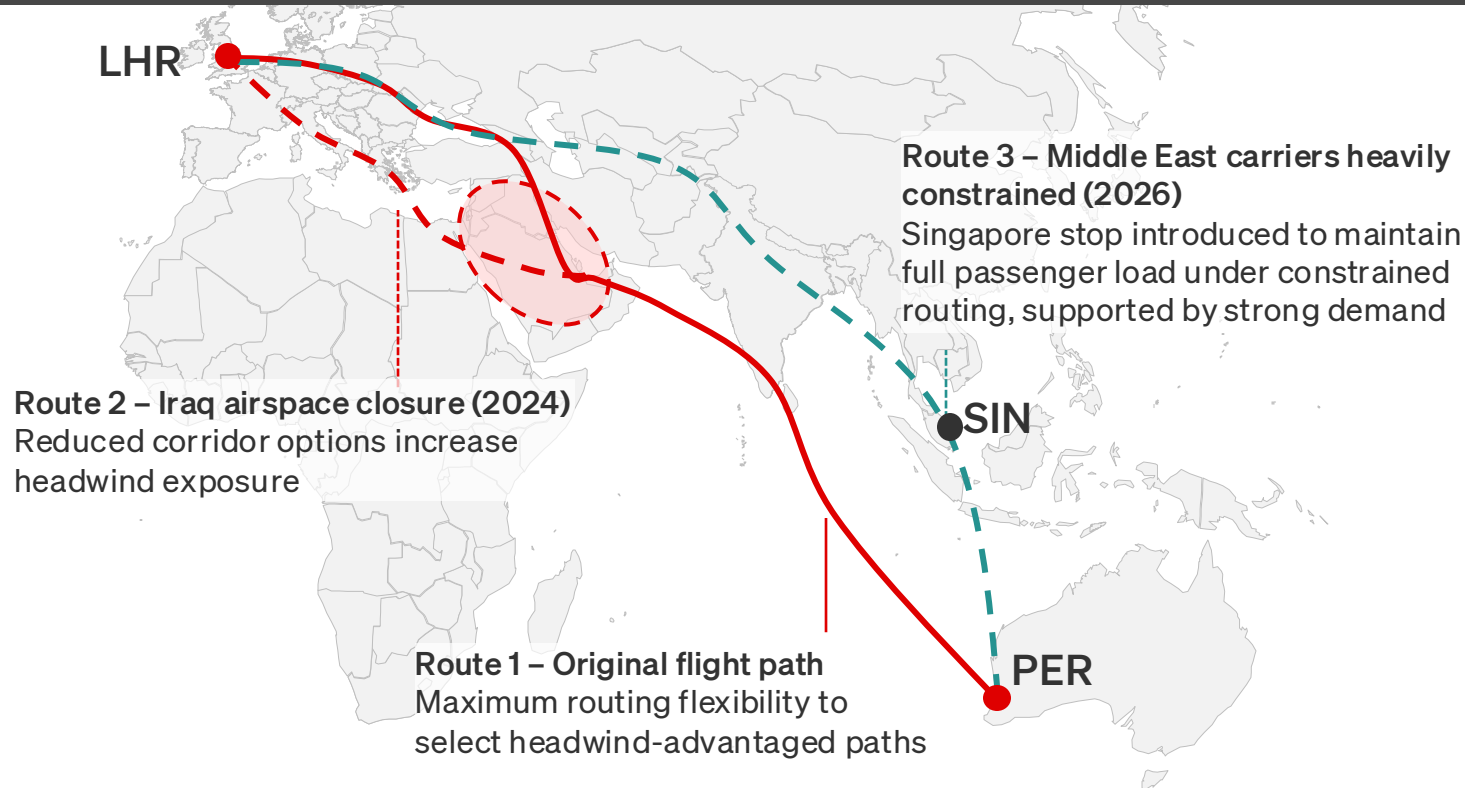
One-stop domestic connections support demand from non-SYD POS and adjacent markets

Slot constraints require connectivity-focused scheduling to maximise utilisation

Flight path

PER – LHR

Post Launch: Flexibility required in response to geopolitical environment



Sunrise: SYD – LHR

Considerations for ULH



Leverage polar routing options, optimising for seasonal wind conditions and geographic location



Geopolitical uncertainty will require continued **flight path flexibility**



Leverage Constellation technology to optimise **real-time flight path decisions**

ULH operations are feasible, with flexibility to manage routing and geopolitical complexity

Go-to-market

PER – LHR

Pre-Launch: What did we know?

Media, tourism boards and agency partnerships critical to build awareness and capture demand through a wellness-led narrative³

~\$60m
PR value from
route announcement
activity

12 months
Sales lead time to
secure early demand

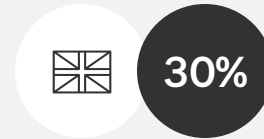


Post-Launch: What happened?

Delivered strong market performance, supported by high direct booking mix, stimulating significant demand



PR value generated in the month of launch¹, with the largest ever single booking date in the week post launch



POS UK contribution in 1H26 vs 16% on QF1/2

Sunrise: SYD – LHR

Considerations for ULH



Generate high impact comms and PR focused on science-backed wellness and unique in-flight proposition



Create global visibility and brand awareness, ensuring focus on both POS GB and POS AU



Leverage partnerships with Airbus, tourism boards and distribution channels to create unique opportunities

Targeted go-to-market approach accelerates demand capture and engage POS ROW

Sunrise: Key Insights from PER-LHR

Market



Large addressable market, with ULH expected to capture share and stimulate demand

Demand for non-stop



Customers value time savings, resilient to competitor capacity response

Premiumisation



Higher demand for premium cabins supports increased premium cabin mix

Slots and Schedule



Slot constraints require connectivity-focused scheduling to maximise utilisation

Flight Path



ULH operations are feasible, with flexibility to manage routing and geopolitical complexity

Go-to-market



Targeted go-to-market approach accelerates demand capture and engage POS ROW

Other ULH routes

		Pre-launch	Post-launch performance		
		Annual passengers	O&D Market Share	Contribution Margin	NPS Route vs. INT network ⁵
Home Market driven	Perth to London	1.96m ^{1,3}	+29ppt	▲▲	+27pts
	Perth to Rome	284k ^{2,3}	+23ppt	▲▲	+8pts
	Perth to Paris	403k ^{1,3}	+41ppt	▲	+9pts
	Auckland to New York	408k ^{1,3}	+31ppt	▲	+19pts
Hub driven	Melbourne to Dallas	1.26m ^{2,4}	+8ppt	▲▲	+14pts

Key insights for ULH route success



Target large addressable markets, including options for connectivity



Non-stop proposition drives share gain



ULH routes consistently deliver strong contribution margins



ULH valued by customers with NPS above QAI average

Existing ULH routes demonstrate strong demand and attractive economics across Europe and the US

Forward-looking statements

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Q&A