QANTAS GROUP MARKET UPDATE – NOVEMBER 2026

6 November 2026

The Qantas Group continues to experience trading conditions in line with the outlook provided at its FY26 results in August, despite elevated fuel prices.

Demand remains resilient as customers continue to prioritise travel. International demand across Qantas and Jetstar remains strong, supported by customers redirecting travel away from the Middle East. Domestic leisure demand remains strong. Non-resources corporate and government travel remains stable and is being closely monitored.

Based on forward curves, fuel prices are expected to remain elevated through FY27. The Group's 1H27 fuel cost is now expected to be approximately $3.75 billion.[1] The Group has continued to extend hedging and is approximately 85 per cent hedged for FY27. This is predominantly in Brent crude oil, with significant participation in lower fuel prices.

Group Domestic and Group International[2] total unit revenue (TRASK) are each expected to grow by 8 to 10 per cent in 1H27[3], unchanged from the guidance provided at the FY26 results. Guidance on 2H27 TRASK will be provided with the release of its 1H27 results in February 2027, noting that 2H27 TRASK will reflect the cycling of fare and capacity actions taken in the prior corresponding period.

The Group has and will continue to adjust fares and capacity in response to higher fuel costs.

The Group's FY27 net capital expenditure is now expected to be at the lower end of the previously guided range of $4.3 billion to $4.6 billion.

Qantas Loyalty remains on track to deliver Underlying EBIT growth of 5 to 7 per cent in FY27 and all other guidance provided at the FY26 results remains unchanged.

Qantas Group capacity
vs prior corresponding period

	1Q27	2Q27	1H27	3Q27
Group Domestic	**(1%)**	**(5%)**	**(3%)**	**(4%)**
Qantas Domestic	(1%)	(5%)	(3%)	(5%)
Jetstar Domestic	(1%)	(4%)	(3%)	(3%)
Group International	**+2%**	**+2%**	**+2%**	**+1%**
Qantas International	+4%	+3%	+3%	+1%
Jetstar International[4]	(2%)	+2%	0%	0%
Group	**1%**	**0%**	**0%**	**(1%)**

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Authorised for release by the Qantas Board of Directors.

[1] Fuel cost based on forecast consumption of approximately 16.2 million barrels in 1H27 (including SAF purchased); assumes market jet fuel prices of approximately A$223 per barrel in 1H27, excluding hedging, into-plane costs, SAF and carbon credit costs.
[2] Includes Jetstar Asia in the prior corresponding period.
[3] Compared to the prior corresponding period. TRASK calculated as total revenue divided by available seat kilometres (ASKs).
[4] Jetstar International includes Jetstar Asia in the prior corresponding period.

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