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1HFY24 Financial Results

29 February 2024

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- **Group Operational Review**
- Financial Highlights
- Outlook & Profit Forecast
- Dividend

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Group Operational Review

- Rex exited Adelaide to Whyalla route following Whyalla City Council's decision to impose security screening charges on Rex's services that are not legally required to be screened.
- NJE launched a Brisbane base and commenced air services for BHP Mitsubishi Alliance (BMA) on 3 July 2023.
- Rex submitted a response to the Request for Information (RFI) issued by the Australian Antarctic Division (AAD) in a bid to be the next aerial operator of the Australian Antarctic Program.
- The NJE Logistics Enterprise Agreement was voted in unanimously.

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Group Operational Review

- Pel-Air signed an extension agreement on the Iluka Resources contract on 20 July 2023.
- Rex took delivery of its 8th Boeing 737-800NG aircraft on 28 July 2023.
- Rex commenced its new Melbourne – Hobart domestic service on 17 August 2023. This marks the 9th route on its domestic jet network.
- AAPA resumed intake of new cadet pilots (60) from China for the first time since COVID.

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Group Operational Review

- Rex took delivery of its 9th Boeing 737-800NG aircraft on 25 September 2023.
- Rex announces temporary reductions to its regional network commencing 30th October 2023 due to relentless pillaging of pilots by major domestic carriers.
- Rex Group bagged three awards at the Australian Aviation Awards for 2023:
  - Airline of the year (REX)
  - Safety Innovator of the year (REX)
  - Flight training business of the year (AAPA)

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Rex Chief Operating Officer Neville Howell accepts the Airline of the Year Award at the Australian Aviation Awards 2023

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Group Operational Review

- Rex unveils ‘Rex Flyer’ on 2 October 2023, a new loyalty program for its frequent flyers.
- Rex was re-awarded the contract for the WA regulated routes of Esperance, Albany and Carnarvon/Monkey Mia for a period of 5 years from 2 October 2023.
- NJE took delivery of it’s 9th De Havilland Dash 8-400 aircraft on 18 October 2023.
- Rex commenced its new Adelaide – Brisbane domestic service on 30 October 2023. This marks the 10th route on its domestic jet network.

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Group Operational Review

- Rex submitted a response to the Request for Expression of Interest (REOI) issued by the Department of Home Affairs for the Provision of Aerial Surveillance Services for the Australian Border Force.
- Rex commenced Brisbane-Cairns RPT route on 22 November 2023 drawing on NJE resources.
- NJE pilot EBA was voted up on 20 November 2023.
- Rex was awarded the APEX award for best Cabin Service in South Pacific.

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Group Operational Review

- Rex took delivery of it's 10th Boeing 737-800NG aircraft on 13 December 2023.
- Rex customer service staff EBA voted up on 8 December 2023.
- NJE secured another new contract in December, marking its seventh new contract since the start of the FY. Revenue in 1HFY24 grew 15.7% above prior period.

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Group Operational Review

Subsequent Events

- Agreement signed for the sale of 3 KingAir B200C aircraft which are due to retire from the Ambulance Victoria fixed wing air ambulance contract in Q4FY24.
- Rex extends reductions to regional network until 27 October 2024.
- Pel-Air commenced partial Pilatus PC24 introduction into NSW Ambulance Services.
- NJE commenced Brisbane to Gladstone services. This marks its seventh charter destination in Queensland since establishing its Queensland base in July 2023.

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Group Operational Review

Airline Reliability Index

Airline	On Time Departure				Cancellation Rate (%)			
	1H FY24	FY23	FY22	FY21	1H FY24	FY23	FY22	FY21
rex. Incl. regional and domestic	**1st (76.4%)**	**1st (74.7%)**	**1st**	**1st**	**1.55%**	**1.9%**	**2.3%**	**2.6%**
Qantas Group	2nd (69.2%)	2nd (69.1%)	2nd	2nd	3.8%	4.3%	9.8%	8.2%
Virgin Group	3rd (63.2%)	3rd (67.4%)	3rd	3rd	5.8%	3.5%	8.2%	8.9%

Source: BITRE Aviation Statistics

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Financial Highlights

Group Income Statement Review

	1HFY24 ($M)	1HFY23 ($M)	Change
Passenger Revenue	311.4	292.9	6.3%
Group Total Revenue	353.4	337.9	4.6%
Finance & Other Gain / (Loss)	30.2	(25.2)	119.8%
Fuel Cost	69.6	75.3	-7.6%
Other Costs & Expenses Exclude Fuel	385.7	330.4	16.7%
Statutory Profit/(Loss) Before Tax & Before Share Results of JV	(2.1)	(15.7)	86.6%
Statutory Profit/(Loss) After Tax & Before Share Results of JV	0.0	(14.0)	100%
Share of Results of JV	(0.5)	(2.5)	80%
Fair Value Amortisation of JV	(2.7)	-	-
Statutory Profit/(Loss) After Tax	(3.2)	(16.5)	80.6%

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Outlook & Profit Forecast

Outlook

Group full-year revenue expected to increase due to:

- Additional flying of up to 3 additional B737-800NGs to the fleet.
- Rex Flyer (Frequent Flyer Programme) launched in Q2 FY2024
- Increase of foreign cadets at AAPA with worldwide surge in demand for pilot training
- From early 4QFY24, full commencement of the new Ambulance Victoria contract as well as full induction of 2 Pilatus PC24 jets into the NSW Ambulance contract
- Strong growth of new charter contracts for NJE. Full FY revenue expected to be at least 17% above prior period.

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Outlook & Profit Forecast

Profit Forecast

The Rex Board will not be providing any Profit Guidance for FY24 due to uncertainty in the global economic outlook.

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Dividend

- No Interim Dividend will be paid.

NJE's 9th De Havilland Dash 8-400 aircraft

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