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ASX RELEASE

REX ANNOUNCES FY23 FINANCIAL RESULTS

Regional Express Holdings Limited ('Rex') today announced a statutory profit after tax of A\$14.4 million (M) for the year ended 30 June 2023 (FY23), compared to a loss of A\$46.1M in the prior corresponding period.

As foreshadowed in its profit guidance on 20 June 2023, Rex's operational loss before tax was A\$31.7M compared to a loss of A\$109M in the prior year. However, Rex was able to report a statutory profit due to A\$44.5M positive fair value contribution from Rex's 50% acquisition of National Jet Express (NJE) in September 2022.

Commenting on the results, Rex Executive Chairman, Lim Kim Hai said, "the legacy effects of COVID continued to smash the aviation industry in FY23 manifesting itself in acute pilot shortages and severe dislocation of the supply chain."

"Looking ahead in this FY, the prospects seem much brighter across the Group:

- The delivery of the 8th and 9th 737-800NG aircraft in Q1 FY24 will bolster our domestic expansion plans and revenue. A 10th aircraft is envisaged in the later part of the FY.
- Pel-Air's revenue is expected to grow in the FY with the entry into service in NSW Ambulance of two Pilatus PC24 jets and the start of the new Ambulance Victoria contract, both in the second half of the FY.
- NJE's foray into Queensland sets the stage for further expansion opportunities to cater to the increasing demands of resource companies in WA, SA and QLD.
- Rex's two pilot academies expect to enrol 40 Rex cadets and 200 international cadets from Vietnam, Singapore and China before the end of the FY with 60 already enrolled in the month of August."

This announcement is authorised by Mr Lim Kim Hai, Executive Chairman, Regional Express Holdings Limited.

Rex is Australia's largest independent regional and domestic airline operating a fleet of 58 Saab 340 and 8 Boeing 737-800NG aircraft to 57 destinations throughout all states in Australia. In addition to the airline Rex, the Rex Group comprises wholly owned subsidiaries Pel-Air Aviation (air freight, aeromedical and charter operator), the Australian Airline Pilot Academy with campuses in Wagga Wagga and Ballarat, and propeller maintenance organisation, Australian Aerospace Propeller Maintenance. Rex is also a 50% shareholder of National Jet Express (NJE), a premier Fly-In-Fly-Out (FIFO), charter and freight operator.

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