

1HFY24 Financial Results

29 February 2024



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



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.



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.



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)





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

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 its 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.



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.



Group Operational Review

- ✈ Rex took delivery of its 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 1H FY24 grew 15.7% above prior period.



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.




Group Operational Review

Airline Reliability Index

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




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