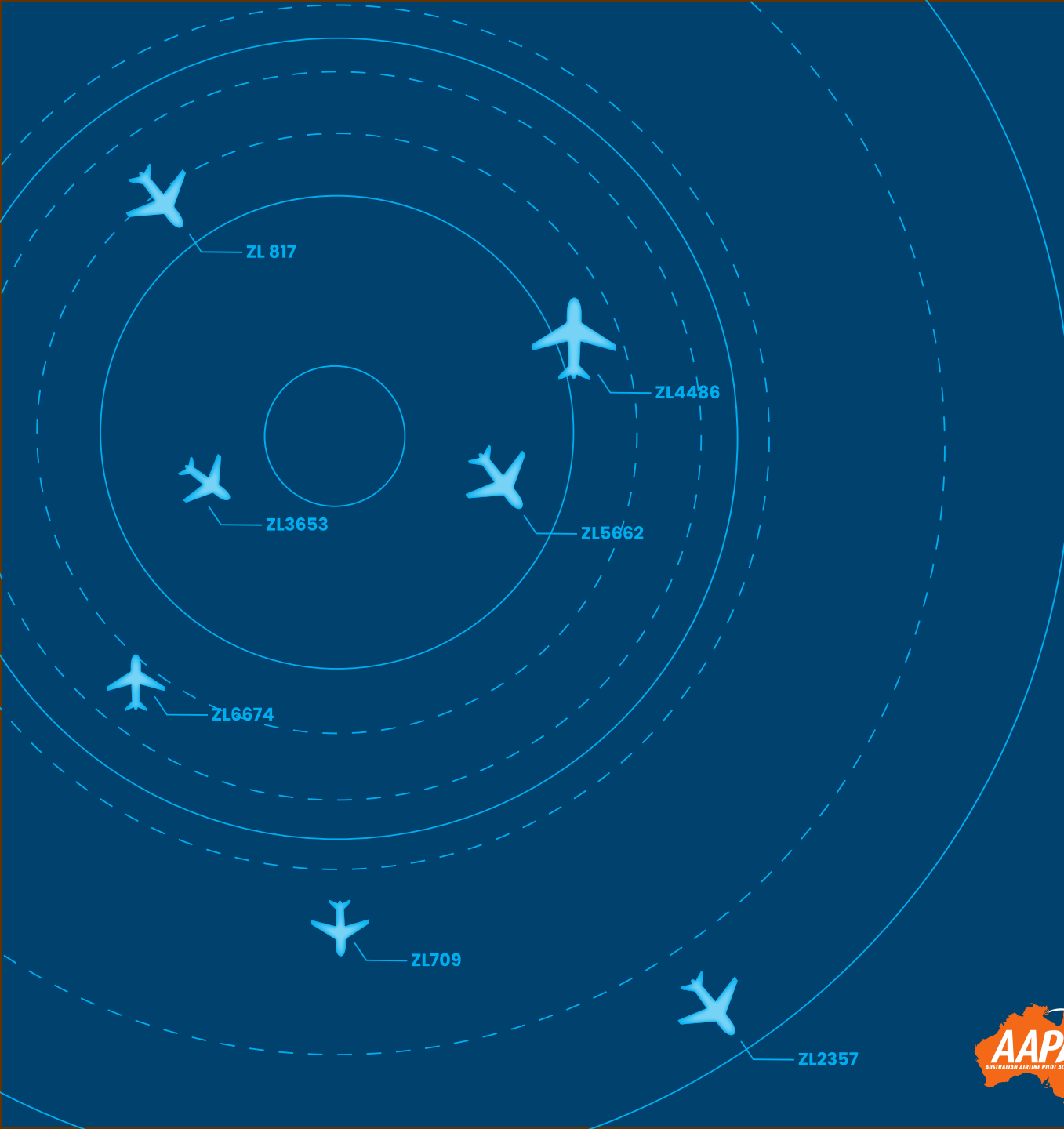


FY2023 Annual General Meeting

29 November 2023



Agenda

- ➔ Financial Performance
- ➔ Group Operational Review
- ➔ Outlook & Profit Forecast
- ➔ Dividend



Agenda

- ➔ **Financial Performance**
- ➔ Group Operational Review
- ➔ Outlook & Profit Forecast
- ➔ Dividend



Financial Performance

- ➔ Rex Group posted an operating loss of A\$31.7M due to:
 - Reduced passenger demand in 2H FY23;
 - Disruption in regional operations due to legacy effects of COVID resulting in acute pilot shortages and severe supply chain dislocation.
- ➔ Rex's 50% acquisition of National Jet Express (NJE) resulting in A\$44.5M positive fair value contribution.
- ➔ Consequently, Rex's statutory profit after tax for the FY 23 is A\$14.4M.



Agenda

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



Group Operational Review

July 2022

- ➔ Rex entered into multiple commercial agreements with major Travel Industry Partners.
- ➔ Took delivery of an additional Saab 340B *plus* aircraft.
- ➔ Rex signed an MOU with Dovetail Electric Aviation to pioneer the conversion of turbine powered aircraft to electric propulsion.



Group Operational Review

August 2022

- ✈ Rex celebrated its 20th anniversary.
- ✈ Took delivery of 7th Boeing 737-800NG aircraft.
- ✈ Rex commenced twice-daily services between Melbourne – Devonport with Saab 340 aircraft.
- ✈ Commenced construction of the new 3000 sq. m Code C hangar at Sydney Airport.



Group Operational Review

September 2022

- ➔ Completed the purchase of National Jet Express (NJE), the Regional Services arm of Cobham Aviation Services Australia.
- ➔ Rex Flight Attendants and Engineers agree on new enterprise agreement.
- ➔ Rex named 'Airline of the Year' at the inaugural Australian Aviation Awards for 2022 organised in partnership with UNSW.



WINNER

AIRLINE OF THE YEAR

REX AIRLINES

“Recognition of Rex’s resilience, adaptability, flexibility, innovation and growth whilst keeping regional towns and major cities connected during a time of unprecedented adversity in aviation.”



Rex Chief Operating Officer Neville Howell
accepts the Airline of the Year Award at the
Australian Aviation Awards 2022

**AUSTRALIA
AVIATION
AWARDS
2022**
Principal Partner

Group Operational Review

October 2022

- ➔ Rex introduced real-time bidding for an upgrade to Business Class on its domestic jet services.
- ➔ Entered into interline service agreement with Delta Air Lines (DL) that allows:
 - Delta Passengers travelling from the U.S., Canada and Mexico to access Rex network;
 - Rex Passengers travelling to the U.S. easy access to nearly 50 cities;
 - Single baggage drop where permitted.



Group Operational Review

November 2022

- ➔ Rex announced 86% of its regional pilots have overwhelmingly endorsed a new EBA.
- ➔ Pel-Air accepted delivery of the last of its four new Beechcraft King Air aircraft (two B260s and two B360s) for its second consecutive Ambulance Victoria air ambulance contract commencing 1 Jan 2024 for 12 years.



Group Operational Review

December 2022

- ➔ Rex announced partnership agreements with Murweh Shire Council (Charleville) and Maranoa Council (Roma) which will see their residents having access to Residents' Fare for travel to and from Brisbane.



Group Operational Review

March 2023

- ➔ Pel-Air took delivery of two Pilatus PC24 jet aircraft for the New South Wales Ambulance fixed-wing air ambulance services contract. The aircraft are undergoing aeromedical modifications and the start of operations is expected in Q2 FY24.





Pel-Air's brand new Pilatus PC24 jet aircraft

Group Operational Review

April 2023

- ➔ Rex took a 20 per cent stake in Dovetail Electric Aviation which is pioneering the conversion of turbine powered aircraft to electric, emission-free propulsion.
- ➔ Rex announced changes to flight schedules on its regional network across four states due to chronic shortage of airline professionals, particularly pilots and engineers, as well as the severe disruption in the supply chain of aircraft and engine parts.



Group Operational Review

May 2023

- ➔ Rex announced the commencement of flights between Adelaide and Sydney, the 8th domestic route.
- ➔ Rex welcomed the 26th cohort of Rex cadet pilots who recently graduated from the Australian Airline Pilot Academy (AAPA).



Group Operational Review

June 2023


- ➔ Announced commencement of Melbourne to Hobart services from 17 Aug 2023, making it the 4th Tasmanian destination and the 9th domestic route.
- ➔ Rex named Best Regional Airline Australia & Pacific at the 2023 World Airline Awards hosted by SKYTRAX at the Paris Airshow.





Group Operational Review

Airline Reliability Index

Airline	On Time Departure					Cancellation Rate (%)			
	Q1 FY24	FY23	FY22	FY21		Q1 FY24	FY23	FY22	FY21
 Incl. regional and domestic	1 st (78.4%)	1 st (74.7%)	1 st	1 st		2%	1.9%	2.3%	2.6%
Qantas Group	2 nd (72%)	2 nd (69.1%)	2 nd	2 nd		3.7%	4.3%	9.8%	8.2%
Virgin Group	3 rd (64.7%)	3 rd (67.4%)	3 rd	3 rd		4.8%	3.5%	8.2%	8.9%

Source: BITRE Aviation Statistics



Agenda

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



Outlook & Profit Forecast

Outlook

Group Revenue expected to increase due to:

- ➔ Additional flying of up to 4 additional B737-800NGs to the fleet (3 will be in service before end of December);
- ➔ Rex Flyer (Frequent Flyer Programme) launched in Q2 FY2024;
- ➔ Influx of foreign cadets at the pilot academies with the ramping up worldwide of pilot training – close to 100 new cadets from China have already arrived in FY24;
- ➔ Commencement of new Ambulance Victoria contract as well as induction of 2 Pilatus PC24 jets into the NSW Ambulance contract in 2HFY24;
- ➔ New FIFO/charter contracts for NJE.



Outlook & Profit Forecast

Profit Forecast

The Rex Board will not be providing any Profit Guidance for FY24 due to extreme volatility of the global geo-political / economic environment.



Agenda

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



Dividend

➔ No Final Dividend will be paid for FY23 in light of an operating loss in the FY.





Construction of Rex's new Sydney Hangar nearing completion Aug 2023

AGM 2023 Voting & Question Procedures

Entitlement to vote and ask questions during formal business of the AGM depends on colour of card provided at registration:

- Yellow Voting Card: Entitled to vote and ask questions.
- Blue Card: Proxy vote lodged in advance. Entitled to ask questions.
- Red Card: Not entitled to vote or ask questions.



AGM 2023 Proxy Results

Resolution	For	Open	For + Open	Against
1	33,253,506 99.28%	69,593 0.21%	33,323,099 99.49%	163,064 0.50%
2	67,467,297 97.71%	56,986 0.08%	67,524,283 97.79%	1,523,702 2.21%
3	67,467,716 97.74%	57,567 0.08%	67,525,283 97.82%	1,502,830 2.18%
4	67,573,421 97.87%	57,567 0.08%	67,630,988 97.95%	1,410,528 2.04%



Resolution 1 – Adoption of Remuneration Report

That the remuneration report, as set out in the Directors' Report for the Company and its controlled entities for the financial year ended 30 June 2023, be adopted.

For	Open	For + Open*	Against
33,253,506 99.28%	69,593 0.21%	33,323,099 99.49%	163,064 0.50%

**Including all proxies given to the Chair who intends to vote in favour of the resolutions*



Resolution 2 – Re-election of Neville Howell as an Executive Director

That, Neville Howell who retires as an Executive Director in accordance with Listing Rule 14.4 and article 20.1 of the Constitution, and being eligible for reelection under article 20.8 of the Constitution, be re-elected as an Executive Director of the Company

For	Open	For + Open*	Against
67,467,297 97.71%	56,986 0.08%	67,524,283 97.79%	1,523,702 2.21%

**Including all proxies given to the Chair who intends to vote in favour of the resolutions*



Resolution 3 – Re-election of James Davis as an Independent Director

That, James Davis who retires as an Independent Director in accordance with Listing Rule 14.4 and article 20.1 of the Constitution, and being eligible for reelection under article 20.8 of the Constitution, be re-elected as an Independent Director of the Company

For	Open	For + Open*	Against
67,467,716 97.74%	57,567 0.08%	67,525,283 97.82%	1,502,830 2.18%

**Including all proxies given to the Chair who intends to vote in favour of the resolutions*



Resolution 4 – Re-election of Professor Ronald Bartsch AM as an Independent Director

That, Ronald Bartsch who retires as an Independent Director in accordance with Listing Rule 14.4 and article 20.1 of the Constitution, and being eligible for reelection under article 20.8 of the Constitution, be re-elected as an Independent Director of the Company

For	Open	For + Open*	Against
67,573,421 97.87%	57,567 0.08%	67,630,988 97.95%	1,410,528 2.04%

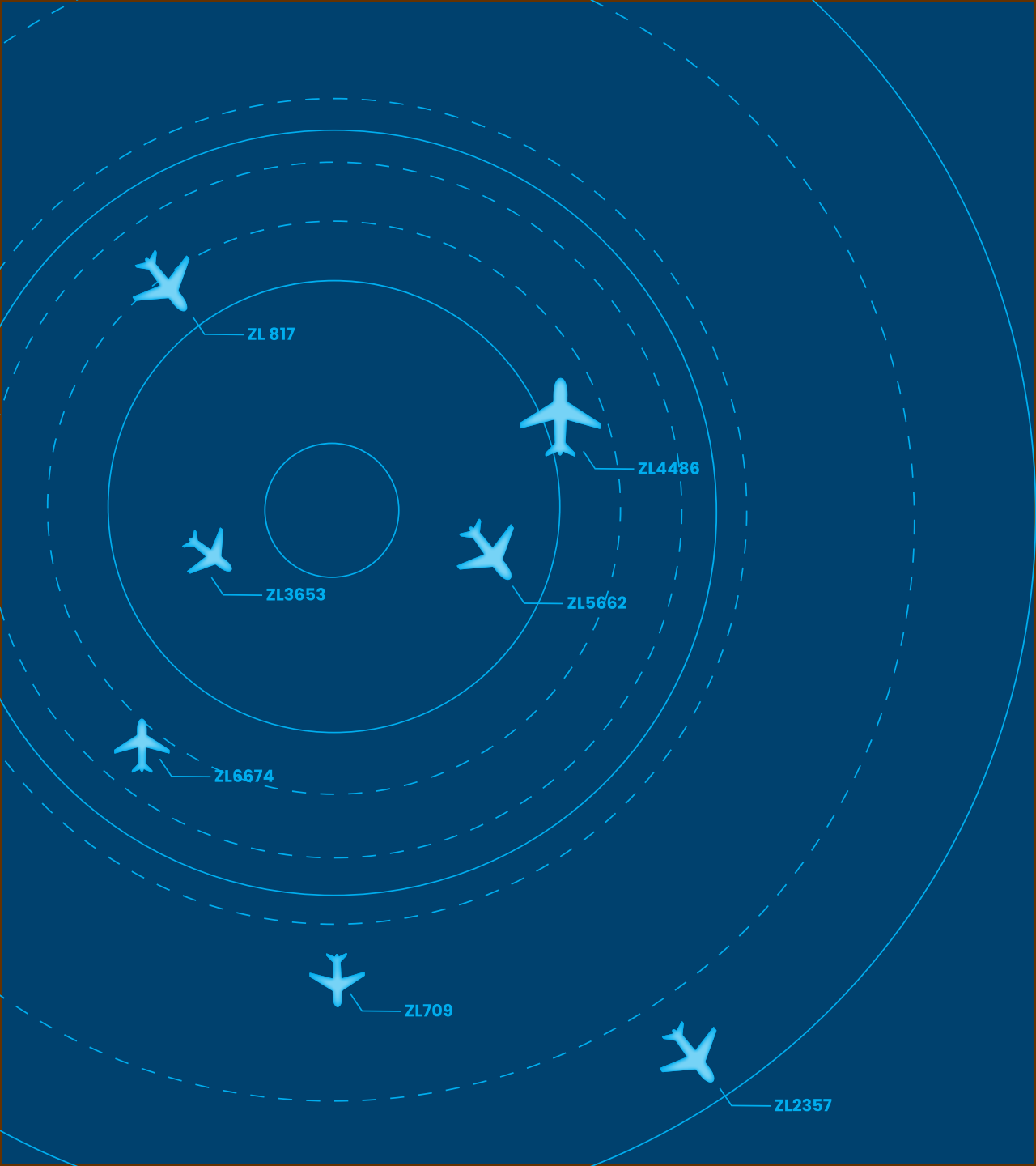
**Including all proxies given to the Chair who intends to vote in favour of the resolutions*



Retirement of Christopher Hine

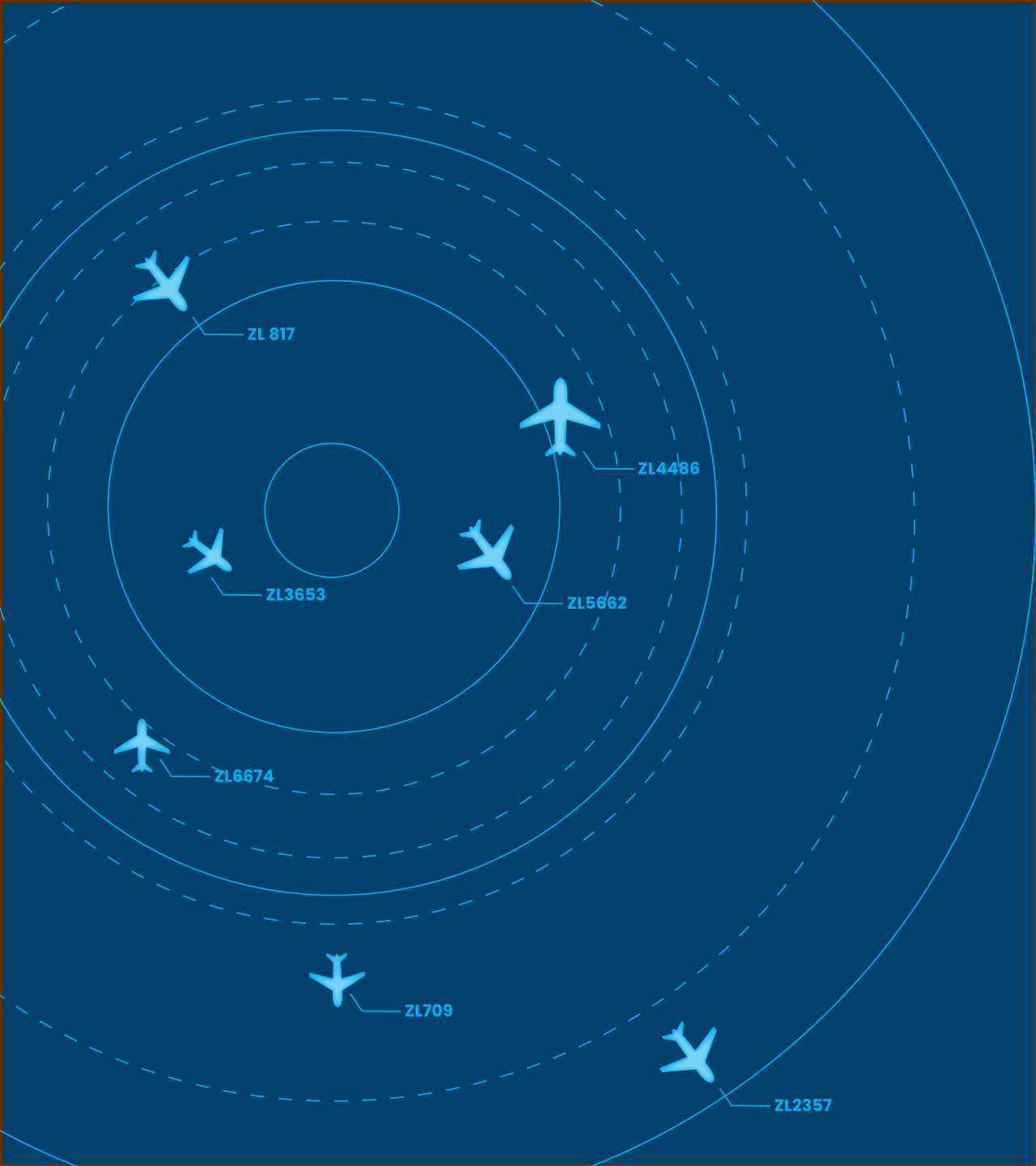
- ➔ Mr. Christopher Hine has decided to retire and will not stand for re-election.
- ➔ The Rex Board thanks Christopher Hine for his contributions as a manager for almost 3 decades and as a Director over the last 13 years.





General Q&A





End of AGM 2023

Thank you

