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MEDIA RELEASE

REX ANNOUNCES INCREASED PROFITABILITY

Regional Express, Rex, today announces that its unaudited management accounts for November have shown a further increase in profitability for its domestic Boeing 737 jet operations, with the Profit Before Tax (PBT) improving from about \$2 million to \$2.8 million.

This makes November the third consecutive month that the domestic jet operations have been overall profitable since the jet operations resumed in February 2022.

The regional Saab 340 operations are still making a loss of less than \$0.2 million for November, due to the predatory actions of Qantas, but EBITDA for the month has doubled to \$2.2 million from the positive \$1 million for the month of October, again making it the third consecutive month the regional operations have been cash-flow positive since COVID. The Company believes that the regional Saab operations will return to monthly overall profitability in the current quarter.

The entire Rex Group showed a profit for the second consecutive month, with the PBT for the month at just over \$3 million following a smaller PBT of \$800,000 the month before.

The Rex Board reaffirms its forecast that, barring any further external shocks, the Company will return to profitability before tax for the Financial Year.

Rex is Australia's largest independent regional and domestic airline operating a fleet of 61 Saab 340 and 7 Boeing 737-800NG aircraft to 58 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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Members of the Rex Group

