

FY2021 Full Year Results

Investor Briefing

31 August 2021



Agenda

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



FY21 Full Year Results

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Group Operational Review

→ Nov-20 Delivery of first Boeing 737-800NG aircraft





Rex celebrates Australia Day in Sydney with B737 flypast



Group Operational Review

- Nov-20 Delivery of first Boeing 737-800NG aircraft
- Nov-20 Agreement with PAG on funding for domestic Jet Operations
- Nov-20 Pel-Air takes delivery of first Beechcraft King Air 350 aircraft for NSW Ambulance Fixed Wing Air Ambulance Service





Pel-Air's first Beechcraft King Air 350 aircraft in NSW Ambulance livery

Group Operational Review

- Nov-20 Delivery of first Boeing 737-800NG aircraft
- Nov-20 Agreement with PAG on funding for domestic Jet Operations
- Nov-20 Pel-Air takes delivery of first Beechcraft King Air 350 aircraft for NSW Ambulance Fixed Wing Air Ambulance Service
- Dec-20 Rex receives High Capacity Air Operators Certificate from CASA



Group Operational Review

- Mar-21 Domestic Jet operations between SYD-MEL March 1
- Mar-21 Domestic Jet operations MEL-ADL & MEL-OOL
- Mar-21 Regional SAAB 340 operations SYD-CFS & SYD-PQQ
- Mar-21 Rex pledges \$500,000 in emergency assistance to Port Macquarie
- Mar-21 Delivery of 2nd and 3rd King Air 350 aircraft for NSW Service



Group Operational Review

- Apr-21 Domestic Jet operations SYD-OOL
- Apr-21 Launch of SYD-CBR with the SAAB 340
- Apr-21 Delivery of sixth 737-800 NG
- Jun-21 Launch of COVID Refund Guarantee
- Jun-21 Domestic jet operations MEL-CBR
- Jun-21 Delivery of 4th and 5th (final) King Air 350 aircraft for NSW Service
- Jun-21 Rex acquires Boeing 737-700/800 Full Flight Simulator





Rex's Boeing 737-700/800 Full Flight Simulator



Group Operational Review

Airline Reliability Index

Airline	On Time Departure					Cancellation Rate (%)				
	FY21	FY20	FY19	FY18	FY17	FY21	FY20	FY19	FY18	FY17
	1 st (89.5%)	1 st	2 nd	2 nd	2 nd	2.6%	2.9%	1.0%	1.3%	0.8%
Virgin Australia Regional	3 rd (78.1%)	3 rd	3 rd	3 rd	1 st	3.2%	2.1%	2.1%	2.6%	1.5%
QantasLink	2 nd (85.5%)	2 nd	1 st	1 st	3 rd	4.5%	2.9%	1.6%	2.3%	2.6%



Group Operational Review

Subsequent Events:

- Jul-21 Announcement of procurement of 2 Pilatus PC-24 Jets for NSW Ambulance Fixed Wing Air Ambulance Service





Rendering of a Pilatus PC-24 Jet in NSW Ambulance livery

Group Operational Review

Subsequent Events:

- Jul-21 Announcement of procurement of 2 Pilatus PC-24 Jets for NSW Ambulance Fixed Wing Air Ambulance Service
- Aug-21 Rex appoints legal team to pursue legal remedies for Qantas anti-competitive behaviour which was brought to the attention of ACCC
- Aug-21 Rex moves to protect job security
- Aug-21 New Commercial Agreement with Flight Centre Travel Group



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Financial Highlights

Group Income Statement Review

	FY21 (\$M)	FY20 (\$M)	Change
Passenger Revenue	125.2	213.2	-41.3%
Group Total Revenue	256.2	321.8	-20.4%
Finance & Other Income	(0.1)	(0.3)	+70.6%
Fuel Cost	(24.8)	(33.4)	-25.8%
Other Costs* & Expenses Exclude Fuel*	(249.7)	(315.6)	-20.9%
Underlying Operating Profit/(Loss) Before Tax	(18.4)	(27.4)	+33.0%
Fair Value on Convertible Notes, Warrants**	14.5	N/A	N/A
Facility Fee Amortisation**	(3.3)	N/A	N/A
Statutory Profit/(Loss) Before Tax	(7.2)	(27.4)	+33.0%
Statutory Profit/(Loss) After Tax	(4.9)	(19.4)	+34.6%

* Include asset impairment of \$3.4M in FY21 and \$62.1M in FY20;

** Non-Cash accounting entries related to PAG Transaction



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Outlook & Profit Forecast

Outlook

The first half of the FY will be dominated by lockdowns and internal border closures. It is possible that the second half will still be struck by further waves of infection given the experience of other highly-vaccinated countries. As such the outlook for the FY is pessimistic.

Profit Forecast

Given the uncertainties around snap border closures and travel restrictions and Government assistance or otherwise, no profit guidance can be given at this time.



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Dividend

No Dividend payment will be made for FY21.



Q&A

End of Presentation

Thank you



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VH-RQC

rex

Our heart is in the country

737-800

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