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MEDIA RELEASE

REX ANNOUNCES INCREASING PROFITABILITY IN DECEMBER

Regional Express, Rex, today announces that its unaudited management accounts for December have continued to show profitability for its domestic Boeing 737 jet operations, reporting a Profit Before Tax (PBT) of \$4.0 million improving from the \$1.9 million in October and \$2.8 million in November.

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

The regional Saab 340 operations were still loss-making at a PBT level in December, as Qantas continued its predatory behaviour. However, EBITDA for the month came in at \$1.4 million making it the fourth consecutive month the regional operations have been cash-flow positive since COVID.

The entire Rex Group showed an operational profit for the third consecutive month, with the underlying PBT for December coming in at \$3.7 million, the highest since COVID. PBT for the months of October and November were \$0.8 million and \$3.1 million respectively.

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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