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## ASX RELEASE

### REX REVISES INTERIM GUIDANCE

Regional Express (Rex) announced today that the company is revising its interim profit guidance provided on the 28 February 2023 which forecast an operational profit for this Financial Year (FY).

The global shortage of pilots and engineers, along with supply chain shocks post-COVID have disrupted Rex's network, forcing Rex to make significant reductions to its flight schedules over the last couple of months to match the need for aircraft, pilot and engineers to what is available.

Furthermore, business travel in the months of May and June have significantly reduced due largely to corporate travel budgets being exhausted following exponential increases of international fares.

Rex is now forecasting a Group Operational loss of \$35 million for the FY. However, the unaudited revenue from regional Saab operations is above pre-COVID (FY2019) levels and the corresponding EBITDA has been positive for the FY.

Rex remains optimistic for its outlook on a group operational profit before tax for FY2024 and beyond with the continued expansion of its Domestic jet operations network and with the start of several new contractual works\* won by its subsidiaries including the recent joint venture in National Jet Express (formerly Cobham Regional Services).

This announcement is authorised by Mr Lim Kim Hai, Executive Chairman, Regional Express Holdings Limited.

**Rex** is Australia's largest independent regional and domestic airline operating a fleet of 59 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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\* Please kindly refer to Rex's announcement on 21 February 2022 and 7 April 2021 for further details.