



2023

ANNUAL REPORT

THE STORY OF OUR TETEVA

**BIG CIRCLE
'FOUR CROSSES AT
FOUR CORNERS'**

Reflects interconnection just
as Fiji Airways connects
people of the Fiji Islands

OPEN CIRCLE
Reflects the spiritual values
of the Fijian People

SMALLER CIRCLE
Reflects the Fijian people
friendly and welcoming
nature to all visitors

**INNER CIRCLE
SIXTEEN PETAL SHAPE**
Reflects people working hand-in-
hand to create a stronger nation

**INNERMOST PART
DIAMOND**
Represents the love that
Fiji Airways has for Fiji and
all the customers it is
privileged to serve



OUR VISION

To be the Most Loved, Most Flown and
Most Profitable National Airline

OUR COMMON PURPOSE

We Fly for Fiji

OUR VALUES & BEHAVIORS

A

200% Accountability

The foundation of world-class service

I

Integrity

Honesty – the foundation of trust,
psychological safety and excellence

R

Respect

Love and care – the secret of our success





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CHAIRMAN'S ADDRESS

Bula Vinaka,

It is with immense pride and honour that I share with you the 2023 Annual Report for Fiji Airways. The 2023 performance holds a special place in our history.

This year's report is particularly special as it is our first publication in thirteen years, encapsulating the remarkable achievements and progress of Fiji Airways. Our entire team has worked tirelessly to elevate our airline to new heights, ensuring we continue to deliver exceptional Fijian service and experiences to our passengers.

Financial Results

We are delighted to report that in 2023, Fiji Airways posted a historic, record-breaking operating revenue of \$1.8 billion, an increase of \$729 million from 2022. This is the highest earnings posted by our national airline in its 70-year history.

We achieved an operational profit of \$113.2 million, marking the largest financial turnaround from a loss of \$175 million in 2022.

These achievements would not have been possible without the unwavering commitment and dedication of every Fiji Airways employee. Their professionalism and passion for excellence have driven and continue to drive the success of the airline.

With the Group's record breaking financial performance, the Board of Directors are glad to recommend the resumption of dividend payments and approved at a Directors meeting on 6 May 2024, an interim dividend payment of \$15 million.

Modernizing Our Fleet: Driving Future Growth

As part of our Fleet Modernization program, 2023 witnessed a transformative phase in our journey. In 2023, we secured two additional Airbus A350-900 aircraft that are modern and technologically advanced commercial aircraft in the world today. We are proud to be able to showcase these aircraft in our fleet in an environment globally where there is high demand for them. The acquisition of these additional aircraft have allowed us to look at new opportunities and destinations.

These new aircraft have contributed to growing our annual seat capacity to an all-time high of 2.8 million seats, a growth of 47% from 2022.

Strengthening Fiji's Economy through Strategic Investments

Our investment strategy has focused on expanding our reach and enhancing our service offerings through strategic partnerships and joint ventures. These investments are not only essential for our long-term growth and success as a business but signifies our commitment to the Fijian economy.

In 2023, we have increased our ownership in the Award-Winning Sofitel Fiji Resort & Spa by an additional 11.25%, an investment of \$24.8 million, which has taken us up to a 50% ownership in the resort.

Furthermore, we have commenced on a proud joint venture partnership with BSP Life (Fiji) Limited to develop a new 190-room resort on Denarau Island, to be called Vatu Talei - The Jewel, managed by Richmond Pte Limited and valued at over \$230 million. This project will commence operations in late 2026, diversifying our investments and enhancing Fiji's tourism landscape.

Elevating Fiji: The Economic Impact of Fiji Airways

Fiji Airways has played and continues to play a pivotal role in the economic growth of our nation. As the leading carrier in Fiji, we carry up to 70% of all visitors into the country and are a significant contributor to our Gross Domestic Product (GDP). In 2023, Fiji Airways achieved a historic milestone by carrying 2.2 million passengers, surpassing the 2 million mark for the first time in the airline's history.

Our impact extends beyond aviation where we drive economic development and provide critical infrastructure that supports the overall growth of Fiji. Our airline supports farmers and exporters throughout Fiji in getting their good and products out into the global markets. We do this through our Cargo and Freight operations.

Charting the Path Ahead: Outlook for 2024 and Beyond

The year 2023 was marked by strong financial performance, reflecting our strategic initiatives and the resilience of our team. We are already seeing a more challenging and competitive landscape for 2024, not only for the airline but for Fiji as a destination.

We have continued to adjust and adapt to keep the business needs in harmony and our commitment to deliver our exceptional service to our valued passengers. Fiji Airways continues to adopt new tools and technologies to help maintain our competitive edge and ensuring continued excellence in everything we do.



With economic uncertainty in key markets, geopolitical tensions and conflicts globally, heightened competition within the aviation sector, fluctuating fuel prices impacting operational expenses, inflation-driven costs alongside ongoing wage inflation, and the influence of a stronger US dollar on our financial operations, 2024 will be a very different year to 2023. Despite these challenges, we remain optimistic about our ability to overcome them. These will have an impact on customer demand, airfares, hotel pricing and more however, we have a team that is ready for the challenge.

Under the visionary leadership of Andre Viljoen and the Executive Leadership team at Fiji Airways, we are committed to achieving sustainable growth and creating long-term value for our shareholders, customers, and the communities we serve. Our strategic initiatives will ensure that Fiji Airways remains resilient and adaptive, capable of thriving in an ever-evolving travel landscape.

This report is a testament to our resilience, commitment, and the unwavering support of each and every one of our stakeholders. As we navigate the evolving landscape of the aviation industry, we remain focused on innovation, sustainability, and excellence. Our purpose is clear: **We Fly for Fiji**. I invite you to explore this report and join us in celebrating the successes of Fiji Airways.

Thank you

On behalf of the Board of Directors, I extend my heartfelt appreciation to our Managing Director & CEO, Andre Viljoen, the Executive Leadership team and each and every employee at Fiji Airways, who have worked and continue to work on building the Fiji Airways brand to where it is today. The 2023 Annual Report stands as a testament of your commitment and dedication to the brand. I also extend my gratitude to all our valued customers.

“United by dedication, fueled by passion, together we soar to new heights. As Chairman, it is my honour to witness the resilience and drive that propels us forward, ensuring we chart a course of excellence, guiding Fiji Airways towards new horizons of success.”

- Nalin Patel.

I would also like to extend my deepest gratitude and appreciation to the Fiji Government for their unwavering support and commitment. We look forward to continuing our collaborative efforts to strengthen Fiji’s tourism industry and contribute to the nation’s economic growth.

Vinaka Vakalevu for your continued support and trust in our journey. Together, we will soar to even greater heights.

Vinaka Vakalevu, - Thank You



Nalin Patel
Chairman, Fiji Airways



MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER'S REPORT



“We believe it’s our Future-Fit-Thinking approach, our agility and our relentless pursuit of excellence that have enabled us to make such outstanding achievements throughout the most challenging of times.”

- Andre Viljoen.

Bula Vinaka,

I am delighted and honoured to present the Fiji Airways Annual Report for 2023. This year holds special significance as it marks our first full year of flying since the COVID pandemic. The resilience and dedication of our entire team have been nothing short of inspirational, and I am proud to share the remarkable progress we have made.

The year 2023 marks a triumphant return to profitability after three years of significant losses during COVID. In addition, Fiji Airways has experienced an extraordinarily successful year of remarkable achievements throughout the business. We benefited from pent-up travel demand and high yields in a limited capacity environment as airlines globally were still ramping up operations.

Historic Financial Performance

Emerging from the challenges of COVID, Fiji Airways has achieved an extraordinary success by reporting a historic record-breaking profit before income tax of \$131.8 million. This significant milestone highlights our ability to overcome adversity, arising from a daunting total comprehensive loss of over \$578.8 million incurred during COVID (from 2020 to 2022). It is a testament of our resilience and strategic prowess.

But the achievements don’t stop there. Fiji Airways has reached new heights with a record revenue of \$1.8 billion, a remarkable 67% growth from 2022, and unprecedented receipts of \$1.9 billion, marking a 58% increase compared to 2022. This is the highest earnings posted by our national airline in its 70-year history.

These outstanding results not only demonstrate our remarkable growth in 2023 but also surpass our pre-COVID performance, setting a new benchmark for our future endeavours.

As a result of the measures taken during COVID, where new loans were taken along with aircraft lease payment deferrals, this will impact us for years to come. The debt reached to \$793.9 million by the end of 2021, almost double from pre-COVID levels. Nonetheless, during the year 2023, we have managed to pay back \$100.4m in loans and refinanced \$94.9 million of offshore debt with domestic borrowings. We also invested \$109 million in capital projects, with key allocations including \$49 million for Phase 2 of the Fiji Airways Aviation Academy, \$34 million for the aircraft maintenance program and the balance towards new equipment and systems to fund our strategic transformation initiatives.



Our performance in 2023 extends beyond revenue and profit to several critical benchmarks



We increased our equity to \$266 million, 50% recovered from pre-COVID levels.



We reduced our debt level by \$100 million to \$682 million.



We earned \$99 million in cargo revenue.



We carried 2.2 million passengers, up from 1.4 million in 2022 and 1.7 million in 2019.



We grew our seat capacity by 47% to 2.8 million.



We operated 26,586 international, regional and domestic flights in 2023, representing a 40% growth from 2022.



We added two additional state-of-the-art Airbus A350-900 to our fleet, taking our total to 11 aircraft.



We added Canberra and Noumea to our network, expanding our international destinations to 26.



We commenced Phase 2 construction of the Fiji Airways Aviation Academy, costing \$130 million, with \$49 million spent in 2023.



We acquired additional shares in Richmond Pte Limited, increasing our shareholding to 50%.



We acquired shares in Vatu Talei Pte Limited, a 190-room resort development estimated at over \$230 million, expected to commence operations in late 2026.



Our total staff numbers at the end of 2023 stood at 2,051.

Safety Remains Paramount at Fiji Airways

We are focused on ensuring the safety, health, and wellbeing of our people and customers while maintaining our high service standards. To strengthen our commitment to safety, we have enhanced our safety function by appointing a dedicated Executive Manager for Group Safety & Quality and supported by a team of 15 experts. Our unwavering dedication to safety and quality drives Fiji Airways to meet the global standards and our customers can fly assured that we have their safety and wellbeing as our highest priority.

We emphasize on four key pillars: Policies, Risk Management, Assurance, and Promotions. These pillars uphold our safety standards and keep us at the forefront of aviation, reaffirming our commitment to excellence.

During the peak of COVID, we achieved the Diamond certification, the highest rating in the audit conducted by APEX Health Safety powered by SimpliFlying. Fiji Airways was the first airline of its size to attain this certification, joining renowned airlines like United Airlines, Etihad Airways, and Singapore Airlines.

Continuous Organisational and Leadership Culture Transformation

In 2023, we achieved unprecedented success for an airline of our size. Using the Systemic Development framework for our organisational and leadership culture transformation, we changed our mindset to the magic of Thinking Big. We simultaneously focused on Future-Fit-Thinking and strengthened our GRIT (resilience, persistence and adaptability) which enabled us to constantly punch above our weight.

While others struggled, our GRIT and tenacity brought us from the brink of COVID to the pinnacle of success. We have invested substantially in our leadership development using cognitive psychology frameworks such as the Enneagram, Neuro Linguistic Programming (NLP) and Vertical Growth. Today we have a powerful team who constantly work on improving their behaviour and performance.

We have embodied a 'growth and Future-Fit' mindset and through daily rituals driving the culture change to embody our three values - **200% Accountability, Integrity and Respect**. These are our core values and behaviours. This mindset has enabled our executive leadership team to adopt an aggressive approach, entering the post-COVID market dynamically and competitively using Future-Fit-Thinking to always be READY to THRIVE.

Adaptability and Innovation

We are proud of our adaptability and innovation, a success that is a testament to the dedication and hard work of the entire team, from the boardroom to the frontlines. We have invested in process improvements, software, and systems in our drive to improve operational efficiency and reduce costs. Whether it's our pilots ensuring flight safety, our cabin crew delivering exceptional service, or our ground staff facilitating seamless operations, each member of the Fiji Airways Vuvale (family) plays a crucial role in our achievements.

Our New Way of Selling – Fly Your Way

In 2023, we launched Branded Fares (Fly Your Way) to give our customers improved fare options and added value when booking their flights. We introduced four new options - Lite, Value, Comfort and Plus. These different levels of fares offered our customers the freedom to choose fares that fit their travel needs. This enhancement has boosted our revenue generation and allowed us to compete with low cost carriers in the market.

Fleet Modernization

In 2023, we acquired two additional state-of-the-art Airbus A350-900 aircraft, secured on attractive lease terms. These aircraft have boosted our capacity, enabling us to offer more flights and support more routes. With a total of 21 aircraft, Fiji Airways now boasts one of the youngest and most modern fleets in the world.

Network Expansion

As part of our global expansion, we added Canberra, the Australian capital, and Noumea, New Caledonia's capital, to our international network this year. Both services have performed steadily since their launch. We also resumed services to Adelaide, Narita (Tokyo), and Hong Kong, and increased services to key markets such as Melbourne, Christchurch, and Wellington

Recruitment Drive

Travel ramped up faster than anticipated post-COVID, prompting us to embark on a rapid recruitment drive, adding over 1,000 personnel over the last 2 years. The resurgence in travel demand allowed us to rehire 384 (51%) of the 758 staff who had lost their jobs in early 2020 and the balance who were not interested in returning were paid a lump sum compensation. In 2023 alone, we recruited 816 new employees. Fiji Airways is now one of the largest employers in the country, with a workforce of more than 2,000 personnel.

People Strategies and Learning & Development

To retain skilled labour, we conducted a comprehensive review of all staff remuneration, aligning salaries with the Hays Salary Guide 2023, and upgraded our staff benefits to match industry best practices. These enhancements ensure our compensation packages remain competitive and attractive.

We partnered with local universities to attract new talent and strengthened the Graduate Trainee Program, creating a pipeline for future leaders and succession planning within our organisation. Additionally, we implemented a Learning Management System (LMS) and operational systems to facilitate the continuous development and upskilling of our staff. These systems offer a range of training modules and educational resources, empowering employees to advance their careers and stay abreast of industry trends.

These initiatives have enabled us to build a strong, dedicated workforce capable of meeting the increasing demands of our expanding operations. Our commitment to learning and development not only enhances employee satisfaction and retention but also ensures that Fiji Airways remains at the forefront of industry standards and innovation.

Operational Excellence

With the rapid increase in capacity, we recognized the need to ensure operational excellence. A key focus was addressing the capabilities of our operational partners, such as ground handling at destination airports. To enhance service delivery, we introduced an innovative 'hybrid model' in Australia, where Fiji Airways staff managed check-in and gate services while contracted handlers performed ramp activities. This successful model emphasizes our commitment to delivering genuine Fijian experiences and supports our goal of moving towards self-handling in the future.

Throughout the year, we collaborated with key partners, including global airports, terminal services, and catering suppliers, to continuously improve the services delivered to our valued customers. These efforts underscore our dedication to maintaining high operational standards and exceptional customer service as we continue to grow and thrive in the post-pandemic landscape.

Promoting Our World-Class Aviation Academy

The state-of-the-art Fiji Airways Aviation Academy (FJAA), equipped with Airbus A330 and Boeing 737 MAX full-flight simulators, has been a game-changer for the company since its inception three years ago. The academy has significantly enhanced our capabilities in pilot certification, type rating, and career progression, while also providing substantial third-party revenue.

All pilot competency and promotional training is now performed locally, saving us more than US\$10 million in training costs, shortening training timelines, and raising pilot competency standards. This significant cost-saving measure has allowed the airline to reinvest in other critical areas of our operations, further enhancing our overall efficiency and performance. Pilot training is further enhanced by our adoption of ICAO Competency-Based Training and Assessment (CBTA) and Specialized Upset Prevention and Recovery Training (UPRT).

FJAA is critical to our current and future national pilot progression plans. Since being granted approval to conduct type ratings, Fiji Airways has completed 62 promotional movements for our national pilot group, with additional courses in progress.

We are also proud to highlight that our team now includes 15 accomplished female pilots. This milestone reflects our commitment to fostering diversity and inclusion within our workforce. By empowering talented women to pursue and excel in aviation careers, we are not only enriching our team but also setting a positive example for the industry.

We are implementing the Phase 2 expansion of the Academy at a cost of \$130m, which includes the acquisition of an Airbus A350 full-flight simulator and ATR full-flight simulator.

Our investment in the Fiji Airways Aviation Academy underscores our dedication to maintaining high training and competency levels for our pilots and cabin crew, ensuring we meet the highest standards of safety and operational excellence.

Customer Experience

Enhancing the customer experience has been at the heart of our mission, embodying the warm, caring and welcoming spirit of Fijian hospitality. We continue to innovate and seek new ways to delight our customers and welcome them to our home. We have revitalized our meals in both economy and business class, infusing Fijian-inspired ingredients like "nama" (sea grapes) and kava into our desserts. Our Inflight Entertainment system now offers an expanded selection of movies, TV shows, and music to enrich the travel experience.

Additionally, we have broadened our resort check-in services to also include the Sheraton and the Hilton, providing our guests with greater convenience and seamless travel experiences. Our investment in digital technologies has streamlined the booking process, offering passengers more personalized services and a smoother journey from start to finish.

Customer Service, Awards, and Recognition

Our commitment to nurturing a remarkable service culture rooted in Fijian warmth and customer service excellence has borne significant fruit in 2023.

Back in 2015, we were ranked 100th in the World Top 100 Airlines and rated by SKYTRAX as 2.5-star airline. Through unwavering dedication and strategic focus, we have ascended to an impressive 15th place in the World Top 100 Airlines with a 4-star rating. This remarkable rise highlights our relentless pursuit of service excellence and customer satisfaction. Our ongoing service culture improvements from our Up Your Service program, that was relentlessly followed since 2017, led the airline to continue receiving both local and international awards in 2023, of which we are extremely proud.

At the SKYTRAX 2023 World Airline Awards, Fiji Airways was honoured with accolades for Best Airline, Best Airline Staff, and Best Airline Services in Australia and the Pacific. We also proudly achieved 16th place in the World Top Cleanest Airline Rankings and 12th in the World Top 20 Cabin Crew Rankings. Additionally, we received the APEX Five Star Major Airline Award for the second consecutive year and earned a Gold award at the Hashtag Asia Awards. These recognitions reflect our ongoing dedication to delivering an exceptional travel experience infused with the heart and soul of Fiji.

Sustainability Initiatives

We achieved key milestones in our sustainability efforts in 2023. In August, Fiji Airways operated a flight using Sustainable Aviation Fuel (SAF) for the first time with the arrival of our new A350. SAFs are produced from sustainable materials and produce up to 80% less carbon emissions than conventional jet fuel. By using sustainable fuels, Fiji Airways and all airlines can make a significant contribution to the fight against climate change. Additionally, we have launched several initiatives aimed at reducing our environmental impact such as planting one tree for every take-off and landing, including reducing single-use plastics and increasing recycling efforts. Our commitment to sustainability meets the growing demand from environmentally conscious travellers.

Outlook and Positioning Ourselves for Growth

Whilst 2023 was a strong financial year, we anticipate continued strength in customer demand across key markets in 2024, albeit at lower yields as capacity is gradually restored. The year ahead presents several challenges, including an uncertain economic environment in key markets, geopolitical tensions, the ongoing war in Ukraine, the conflict between Israel and HAMAS, increased competition, volatile fuel prices, operational costs driven by inflation, ongoing wage inflation, and a stronger US dollar.

Despite these challenges, we remain optimistic about our ability to navigate and overcome them. With a talented team, a solid strategy, and a clear vision for the future, we are confident that we will continue to achieve sustainable growth and create long-term value for our shareholders, customers, and the communities we serve. Our focus is on delivering strategic initiatives that will keep our national carrier resilient and adaptive in the face of adversity.

Thank You Note

I would like to extend my heartfelt gratitude to everyone who contributed to Fiji Airways' success in 2023.

To Our Staff:

Your unwavering dedication and hard work have been the backbone of our achievements. Whether it's our pilots ensuring flight safety, our cabin crew delivering exceptional service, or our ground staff facilitating seamless operations, each member of the Fiji Airways Vuvale (family) has played a crucial role in our success. Thank you for your commitment and excellence.

To the Management and Executive Leadership Team:

Your leadership has been instrumental in guiding us through a challenging year and positioning us for continued growth. Your efforts in navigating the complexities of the industry and making critical decisions have been pivotal to our success. Thank you for your outstanding leadership.

To the Chairman and the Board of Directors:

We are deeply grateful for your guidance and support throughout the year. Your insights and direction have been invaluable in steering Fiji Airways towards a brighter future. Thank you for your steadfast commitment and wisdom.

To Our Shareholders and the Fiji Government:

Your unwavering support has been crucial for our national carrier. The confidence you have shown in our vision and operations has been a cornerstone of our success.

Vinaka Vakalevu - Thank You



Andre Viljoen
Managing Director & CEO, Fiji Airways

2023

YEAR IN REFLECTION



PROUDLY FLYING FIJIANS
SAFELY SINCE

1951



15TH

 IN THE WORLD

HIGHEST EVER SKYTRAX RANKING



SKYTRAX BEST AIRLINE

IN AUSTRALIA/PACIFIC
AT THE 2023 SKYTRAX WORLD AIRLINE AWARDS



SUPREME AWARD

- BUSINESS OF THE YEAR
- EXCELLENCE IN SERVICE AWARD
- EXECUTIVE OF THE YEAR

- *Andre Viljoen*

AT THE PRIME MINISTER'S BUSINESS AWARD



OCEANIA'S YOUNGEST AIRCRAFT FLEET



\$1.8 BILLION

HIGHEST EVER REVENUE



\$131.8 MILLION

HIGHEST EVER PROFIT
BEFORE INCOME TAX



\$1.9 BILLION

HIGHEST EVER RECEIPTS



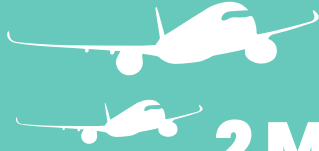
2.2 MILLION

HIGHEST EVER
PASSENGERS FLOWN



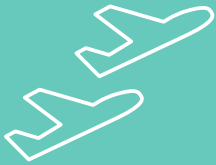
HIGHEST

EVER PROFIT SHARE PAYOUT



2 MORE AIRBUS A350-900

AIRCRAFT WELCOMED INTO OUR FLEET



26,920

FLIGHTS FLOWN ACROSS OUR
GLOBAL NETWORK



MORE THAN

\$70 MILLION

SPENT ON MARKETING DESTINATION FIJI



SUCCESSFUL

REPATRIATION

FLIGHT FROM TEL AVIV WITH
257 FIJI AND FOREIGN NATIONALS
REQUIRING REPATRIATION
FROM ISRAEL



816

NEW EMPLOYEES RECRUITED



14,000

MANGROVE TREES
PLANTED, OVER 75,000
PLANTED SINCE 2019



OVER

23,000KG

WASTE RECYCLED



INAUGURAL

SUSTAINABLE AVIATION FUEL

(SAF) BLEND-POWERED FLIGHT
FROM SINGAPORE TO FIJI



OVER

29,000

TONNES OF CARGO CARRIED
INTO AND OUT OF FIJI



SPORTS PARTNERSHIPS

WITH LA GALAXY,
NRL VEGAS ROUND,
MELBOURNE STORM AND
KAIVITI SILKTAILS





OUR CORPORATE STRATEGY



OUR COMMON PURPOSE:

WE FLY FOR FIJI

As Fiji's National Airline, we are only too aware of the fact that our existence is predicated around a larger purpose. We have a responsibility to serve Fiji's national interest. For us, national interest and profitability are not mutually exclusive. We focus on balancing profitability aligned to national interests. In fact, we are one of only a few national carriers who successfully manage to do both.

There is clarity of strategic purpose among the shareholders, the Board of Directors and Management. This sets the framework and guides our team of professionals to work as one to take the next Step UP for the Company, the Customers and ultimately the Country.

FIJI AIRWAYS IS FIJI'S BRIDGE TO THE WORLD

A crucial pillar in the backbone of the Fijian economy. Tourist arrivals to Fiji since 2014 had an increase commensurate with our growth in passenger numbers, meaning when we do well, the country does well. We don't only understand our purpose; we take pride in living it.

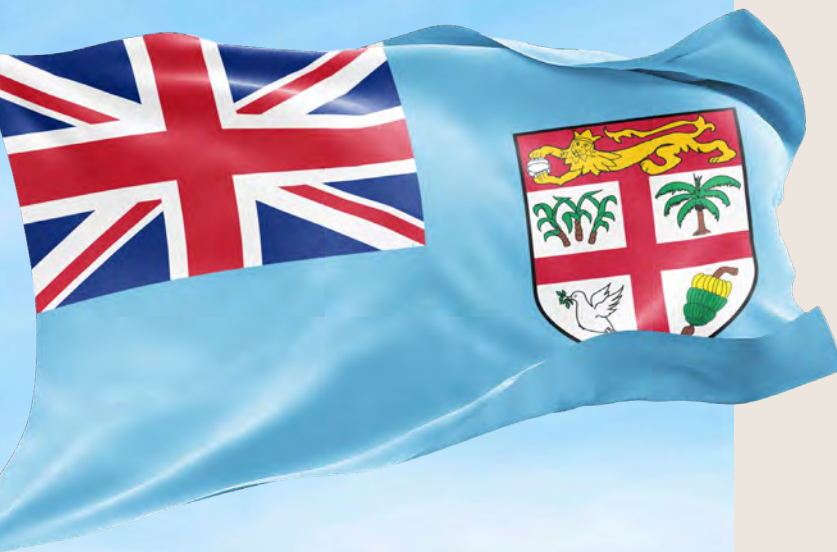
We provide critical air services to countries like Tuvalu and Kiribati and provide connections between Asia, North America and South Pacific countries, such as Samoa, Tonga, Vanuatu and Solomon Islands.

CATALYST FOR TOURISM & ECONOMIC DEVELOPMENT

As the leading carrier into Fiji, Fiji Airways welcomes over 70% of all visitors arriving by air, playing a pivotal role in the tourism industry, which constitutes to around 45% of our Gross Domestic Product. Our efforts are not just limited to transportation; we are committed to increasing our global footprint and expanding our marketing endeavours to continuously develop and enhance Fiji's tourism industry and overall economy.

MARKETING OUR PARADISE

Fiji Airways spends around FJ\$70m annually promoting Destination Fiji. This investment surpasses that of Tourism Fiji and reflects our deep commitment to showcasing the wonders of our islands. Each ticket sold to international passengers brings foreign currency into our economy, underscoring our crucial role in fostering national economic growth.



THE STRATEGIC ROLE OF FIJI AIRWAYS IS TO BE A PROFITABLE NATIONAL AIRLINE



One of only few National Carriers who successfully manage to do both

CONTRIBUTING TO NATIONAL PROSPERITY

Not only are we sustainably profitable, but we are also thriving as an airline and delivering significant returns to the nation across multiple areas.

As an entity that is 82.6% locally owned, dividends paid to shareholders directly infuse capital back into the local economy, including benefiting members of the Fijian National Provident Fund (FNPF).



51.00%



30.02%



1.58%

We have strategically refinanced our overseas borrowings incurred during the COVID pandemic with domestic loans. This move ensures that financial returns are reinvested within the local economy, providing further stimulus and support for national economic development. Through these efforts, we are committed to fostering sustainable growth and contributing to the economic resilience of our nation.

INVESTING IN FIJIANS: NURTURING LOCAL TALENT AND OPPORTUNITIES

Fiji Airways is committed to creating meaningful opportunities for the people of Fiji and enhancing their quality of life. Over 90% of our more than

2,000 employees are from Fiji. We take pride in the increasing number of executive roles now held by local talent, reflecting our dedication to nurturing and empowering local professionals.

PRESERVING FIJI'S BEAUTY THROUGH SUSTAINABLE AVIATION

Moreover, Fiji Airways is dedicated to sustainable practices and initiatives that preserve our environment and culture. We strive to provide exceptional service, ensuring that every visitor that flies with Fiji Airways experiences the unique warmth and charm of Fiji. Through innovation and excellence, we aim to set new standards in aviation, contributing to a brighter and more prosperous future for our nation.

As one of the world's most sought after tourism destinations, we are blessed with a lot of natural beauty, a pristine environment and above all, some of the friendliest people in the world. While we have much to gain from our geographic position, we're also very dependent upon aviation to unlock our economy through tourism and investment.

Our robust financial position has empowered us to set ambitious targets for growth, spearhead innovative initiatives, and enhance our operational infrastructure, not just for our benefit but for the prosperity of Fiji as a whole.

The journey to where we are today was not without its fair share of turbulences. Fiji Airways overcame these challenges largely thanks to the unwavering support of the Fiji Government, led by the Honourable Prime Minister and our Line Minister, the Honourable Minister of Finance, Strategic Planning, National Development, and Statistics of the Republic of Fiji, along with the enthusiastic loyalty of the people of Fiji.



OUR STRATEGY

Our Monumental Challenge

Fiji Airways, a small national airline in an industry of giants, faces significant challenges.

We are a far-away destination serving markets ranging from three to 10 hours' flight time to Fiji. Longer flights mean higher fares, deterring price-sensitive holidaymakers who make up 94% of our customer base.

Our small fleet of 21 aircraft, comprising five different types, incurs higher unit costs and faces scale disadvantages compared to competitors with over 100 aircraft. We are also vulnerable to currency volatility, with most of our revenue in Australian and New Zealand dollars and costs in US dollars.

Offering just one destination limits our appeal compared to larger airlines with multiple destinations, which gain significant loyalty from travel agents and wholesalers. As a second-tier leisure airline, we follow prices rather than set them.

Over the past 15 years, more than 100 small airlines, including many national carriers, have either collapsed or consolidated.

But we are still here, and we are thriving.

Six game-changer strategies have empowered us to compete successfully, and they continue to guide us. These strategies are devised in the boardroom but are brought to life by our dedicated team across the organisation and enhanced by the use of eCaps methodology.

**“Do not judge me by my successes,
judge me by how many times I fell
down and got back up again”**

- Nelson Mandela.

SIX GAME CHANGER STRATEGIES

1



Capitalize on our people

We leverage our GRIT, resilience, persistence and adaptability by investing in leadership and cultural transformation programs and cognitive psychology framework to outperform our size, by developing a **Think Big Mindset**.

2



Relentlessly drive our strategic purpose

Every employee embraces our purpose that **We Fly for Fiji**, taking immense pride in being the national airline.

3



Be Future-Fit

A Future-Fit-Thinking approach to always be **READY** to restart enabled us to survive and thrive post-COVID, unlike many other small airlines, includes our continuous benchmarking against the best.

4



Modernise our fleet

Operating high-performance, fuel-efficient aircraft helps offset our challenging business model.

5



Build remarkable service quality

We follow Ron Kaufman's principles of customer service, focusing on **Building a Service Culture to Deliver Value Through Every Action**.

6



Invest in our world-class Aviation Academy

Featuring the world's most modern aviation academy and simulators, we train our pilots locally, reduce downtime and offer training to other airlines.

CRITICAL SUCCESS FACTORS



SAFETY & SECURITY

Uncompromising safety-first & security regime.



NETWORK GROWTH & CONNECTIVITY

Ensure profitable network and connectivity growth and maximize profit.



INNOVATION

Drive business transformation through a digital first approach.



ENVIRONMENTAL, SOCIAL & GOVERNANCE

Embedded in everything we do.



CUSTOMER: BRAND, MARKETING, SERVICE QUALITY

Consistently delight our customers by providing unique travel experiences in a genuine Fijian way.



FINANCIAL PERFORMANCE

Acquire and manage financial and operational resources and implement appropriate financial discipline to maximize profits, equity and cash.



PEOPLE & PERFORMANCE

Select, develop, engage, reward & retain a high performing team.



OPERATIONS

Achieve World Class operational excellence and integrity.



STRATEGIC PARTNERSHIPS

Forge strong and meaningful partnerships to improve long term profitability.



REVENUE MANAGEMENT, SALES, DISTRIBUTION

Maximize revenue, improve sales and grow a profitable customer base in all channels and markets.



LEADERSHIP DEVELOPMENT

Develop future fit leaders.



OUR STORY

PROUDLY FLYING FIJIANS SINCE 1951

OVER SEVEN DECADES IN THE AIR

Fiji Airways, formerly known as Air Pacific, has been soaring the skies for more than 70 years. As the prime carrier in the South Pacific, it is renowned for its exceptional Fijian hospitality and abundance of warm smiles.

For a small airline, Fiji Airways has always punched above its weight.

OUR COLOURFUL HISTORY



1940's

Founded by Harold George Gatty in 1947, Fiji Airways was initially named Katafaga Estates.



1950 - 1960's

On 1 September 1951, a 7-seater De Havilland Dragon Rapide took off from Fiji's Nausori Airport to Drasa Airport near Lautoka, on the west coast of the main island.

With this first commercial flight, our national airline was born. Gatty, a distinguished navigator and innovator, renamed it Fiji Airways the same month. After Gatty's death in 1958, Qantas acquired the airline.



1970's

In 1971, Qantas rebranded the airline to Air Pacific with hopes of it becoming a regional carrier.

By the early 1970s, up to seven Pacific Island governments, some of them still under British rule, held shares in the airline, including Qantas, New Zealand's TEAL (which became Air New Zealand) and BOAC (the British Overseas Airways Corporation, which became British Airways). But the regional airline idea fizzled as other governments bailed out, leaving Fiji as the majority shareholder in the airline.

On 1 June 1973, Air Pacific's first international flight landed in Brisbane.



1980's

Early in the 1980s, it pioneered the code-share concept with Qantas. Today, code-sharing is an accepted airline practice the world over.



1990 - 2000's

The 1990s saw the airline relocate its headquarters from Suva to Nadi, home to the main international airport.

In 2007, Air Pacific acquired Sun Air and renamed it Pacific Sun.

REBIRTH OF FIJI AIRWAYS



2012 - 2014

After reporting losses in 2009 and 2010, the airline was rebranded to Fiji Airways in 2013 to better promote the island nation. In 2014, Pacific Sun was renamed to Fiji Link. Both brands invested in a young, modern fleet, with shiny Airbus A330s replacing the Boeing B747s and new ATR72/42s replacing the ageing BN-2 Islanders.



2015 - 2017

Three years of consecutive record profits followed: FJ\$70.2 million in 2015, FJ\$84.5 million in 2016 and FJ\$95.8 million in 2017.

In 2017, Fiji Airways added 4 new DHC G-400 series (Twin Otters) aircraft to the domestic fleet.



2018

In 2018, Fiji Airways was announced as a **oneworld** Connect member.

In the same year, Fiji Airways replaced 4 Boeing 737-800 NG's with 5 new Boeing 737 Max 8 aircraft.



2019

In 2019, it acquired two new flagship Airbus A350-900 aircraft and earned a SKYTRAX Four Star rating, making it a historic moment for the airline.





COVID-19

OUR BIGGEST TEST

The global aviation industry faced unprecedented challenges with COVID-19 in early 2020. Fiji Airways as the national airline of Fiji was no exception. The airline was forced to ground close to 100% of its fleet and this had a major impact to its business and customers. The grounding of its fleet resulted in significant revenue losses and major operational disruptions.

With the airline able to go through almost two years of little to no flying was a remarkable achievement and a testament of the strong leadership, Future-Fit Thinking, resilience, and innovation it had.

Here are some of the key actions and highlights during this very challenging period.

**"Our strategy was simple:
work together to survive
and be ready to thrive.
Being Travel Ready was key."**

- Andre Viljoen.



Fiji Closes Its International Borders

Fiji Airways suspended 95% of its international flights

The almost complete shutdown of all international flights was necessary as borders and the world closed for the better part of two years. The restricted border control measures globally made it nearly impossible for Fiji Airways or any airline to continue scheduled operations.

For Fiji Airways, here are some of the impacts it had on our business:



Revenue dropping from \$1 billion to almost zero



A recurring monthly fixed cost of \$39 million



Limited cash reserves



Uncertainty about the duration of border closures and the return of travel demand

Our COVID Plan and Actions

The COVID Pandemic was widely described as an ‘uncontrollable occurrence’ i.e. CHAOS. Businesses needed a ‘strategy’ to follow to cope and handle the CHAOS.

Fiji Airways had the perfect strategy – our Emergency Procedures our pilots are trained for ... **Aviate, Navigate and Communicate.**



A. Aviate – Maintain Control

As a leadership team, we reframed our mindsets and thinking – to adapt to Future-Fit-Thinking. We embarked on further leadership transformation by developing 7 leadership learnings that were shared widely with the entire Fiji Airways team. This made adapting easier and assisted in developing our Future-Fit-Leadership.

We Co-created a Shared Common Purpose **“Work as One to ensure Fiji Airways Survives and is READY to Thrive”**

We implemented immediate actions to preserve cash

- Reduced costs across the board (where possible)
- Put our aircraft into a storage programme
- Arranged deferrals and reduction of property rentals
- Negotiated supplier payment deferrals and reduction in charges
- Arranged insurance premium adjustments and deferrals
- All non-essential projects were frozen
- Reduced employment costs
 - Senior management took a 35% pay cut
 - Implemented a four-week Leave Without Pay period for all employees over 3 months



B. Navigate–Making sense of the situation and taking action

In May 2020, as the picture became clearer that the pandemic was going to last a lot longer, we had to take further drastic measures to survive.

- Terminated 51% of employees, including 79 expatriate pilots and eight expatriate executives
- Implemented a 20% permanent salary reduction for retained employees from June 1, 2020
- Negotiated with lessors, suppliers, and financiers to defer payments and restructure agreements

Fiji Airways remained READY to resume international flights throughout the almost two years of the pandemic. The leadership team was divided into three groups to help us through it – Financial Team, READY Team and Revamp Team.

1. Financial Team:

Maintaining Solvency

2. READY Team:

Keeping Airline Alive and Ready

3. Revamp Team:

Working on Infrastructure improvements

B. Navigate – Making sense of the situation and taking action – Cont’d



1. Financial Team:

Ensured liquidity and equity

Fiji Airways faced an uphill battle as financiers were not certain the airline would survive the pandemic. With the expertise of BNP Paribas, a French international bank that specializes in aviation financial advisory, we developed a seven-year monthly model that provided monthly income statements, cash flows and balance sheets. This enabled us to assess whether the airline would be able to meet its debt obligations, the types of funding needed, and which re-profiling was needed for the existing debts.

The model became a crucial tool as it demonstrated the airline’s ability to repay the debt based on different scenarios of the borders reopening and operations ramping up. There were more than 30 different scenarios developed for financiers.

Financing was raised with the assistance of Sovereign Government Debt Guarantees to support the urgent COVID financing, enabling Fiji Airways to secure \$561.4 million in initiatives to bolster its cash reserves.

Key financing actions undertaken:

- New loan facilities of over \$380m raised - US\$65 million from the Asian Development Bank and further domestic borrowings, repayable over long periods ranging from 7 to 15 years.
- Loan capital repayment deferrals for 4 years (all loans)
- Aircraft lease rental deferrals for 9 months repaid over 6 years as new loans (included in new loan facilities above)
- 7 year extension of repayment terms of all existing loans

Key solvency actions undertaken:

On 16 August 2021, the Company’s shareholders in a special general meeting approved an equity capital raising of FJ\$200 million via the issue of up to 47,393,365 ordinary shares at an issue price of FJ\$4.22 per share which represents a 74% discount of the share price at the end of 2019.

In October 2021, the Republic of Fiji participated in the capital raise and contributed FJ\$101.9 million new equity in exchange for 24,170,428 new ordinary shares.

The balance of the Company’s existing shareholders declined to participate in the capital raise, and the board of directors resolved to offer the remaining shares to the Fiji National Provident Fund and the Unit Trust of Fiji.

In June 2022, the Fiji National Provident Fund acquired 22,061,790 ordinary shares (equating to 30.02% of the total ordinary shares on issue) in exchange for equity of FJ\$93.1 million, and the Unit Trust of Fiji acquired 1,161,147 ordinary shares (equating to 1.58% of the total ordinary shares on issue) in exchange for equity of \$4.9 million.



2. READY Team:

Maintained operational readiness for when borders reopened

A. Refocusing Operational Focus

During the pandemic, Fiji Airways shifted to cargo operations, utilizing its fleet to transport essential goods, medical supplies, and cargo. This shift helped generate some revenue and kept parts of the fleet operational. The airline also conducted repatriation flights, bringing stranded Fijians home and evacuating foreign nationals..

Key Highlights:



Operated first evacuation flights from Los Angeles, Sydney, and Brisbane starting in April 2020, safely bringing back Fijians and evacuating foreign nationals

523 Repatriation flights from 20th March 2020 to 30th November 2021



Began freight flights on April 4, 2020 to carry fresh produce and supporting local growers and exporters

17,339 tonnes of export from 4th April 2020 to 31st December 2021



Assisted the Fijian Ministry of Health by transporting medical equipment, including temperature screening tents donated by UNICEF and COVID-19 vaccinations

486 tonnes of essential medical supplies carried from 20th March 2020 to 31st December 2021



FIJI Inc.

As part of the re-opening of Fiji’s borders, Fiji Airways took the lead in bringing together all the relevant stakeholders to work on the strategies and mechanics for a safe yet successful opening. Recognizing our crucial role in the Fijian economy and tourism, Fiji Airways spearheaded the initiative, bringing together various arms of the government including the ministries of Health, Tourism and Finance, Tourism Fiji and other tourism partners, major hotel and resort operators, and other stakeholders. This unique and highly effective country collaboration has received accolades from many international organisations. Without this initiative, Fiji would not have opened its borders on the first of December, 2021.

Fiji’s Open

Travel Ready Campaign: Launched on June 16, 2020 to ensure the medical safety and wellbeing of passengers and staff, the airline created a number of innovative initiatives to safely transport our guests while also ensuring the health and safety of the people of Fiji.

This included employing qualified nurses as wellness champions onboard and on the ground to ensure that the health and safety measures were maintained. In February 2021, Fiji Airways received the Diamond Certification for travel safeguards from APEX and SimpliFlying, becoming the first airline of its size to attain this certification.

Bula Bubble Campaign

As part of Fiji Inc., Fiji Airways brought in Tourism Fiji and all major hotel and resort partners to put together the Fiji’s Open Campaign, the biggest ever marketing campaign for destination Fiji. As a group, we facilitated the return of visitors to Fiji with a \$40 million Recovery Rebate package offered by the Government of Fiji for the first 100,000 customers who booked a Fully Inclusive holiday package to Fiji.

Luxury VIP Lane

Another major initiative was the “Luxury VIP Lane” which during the height of COVID, we created safe quarantine lanes for high net worth individuals and groups that allowed them to book our business class with flights from the US to Fiji under full ‘quarantine arrangements’. They would then book out full resorts during their stays in Fiji.

3. Revamp Team:

Using the unique advantage of everything closing down to undertake more than 65 infrastructure improvements:

- Launch of our new website
- New Fuel Monitoring Software - Open Airlines Skybreathe Software
- New Cargo Operations & Accounting System - Cargospot (CHAMP)
- New EFB Solution for Cabin Crew/Pilots – AVIOBOOK
- New Revenue Management System - Amadeus Altea Segment Revenue Management System (ASRM)
- New Revenue Accounting System - Amadeus Revenue Accounting (ARA)



Openairlines

amadeus





Our competitors were trying to get aircraft back in action and train crew. We were ready to go and we were able to capture a lot of that revenge travel.

Border Reopening on December 1st 2021

As soon as borders closed and the Fiji Airways fleet was grounded, Fiji Airways relentlessly pursued its common purpose: to survive the COVID pandemic and be READY to Thrive. As an airline, we would always be ready once borders reopened and international passenger services resumed.

Fiji officially welcomed the arrival of inbound tourists from Sydney, Australia, for the first time in 20 months on the first of December, 2021 marking the exciting resumption of international tourism.

From Fiji's main gateway in Nadi, passengers were then transported to one of over 200 hotels and resorts certified by the Care Fiji Commitment Programme, which ensured these properties upheld globally benchmarked COVID-safety practices that were approved by the World Health Organisation and recognized by the World Travel and Tourism Council.

C. Communicate

The starting point of our Future-Fit strategy during COVID was to transform our vision into a Common Purpose. We conducted workshops, engaging every employee to co-create our COMMON PURPOSE: 'Work As One to ensure Fiji Airways Survives and Thrives.'

To achieve Fiji Airways' common purpose, effective communication was paramount. Keeping our staff and stakeholders continuously informed was crucial for maintaining transparency and alignment at every stage. This approach fostered a culture of trust and collaboration, enabling us to address challenges swiftly and ensure everyone was working towards the same goals.

Internal communication:

1. Weekly executive meetings to align leadership, facilitate effective decision-making, and ensure cohesive direction for the company.
2. Daily Deep Dive meetings with executive and senior management to address immediate challenges and operational updates.
3. Regular podcasts and live video updates to keep all staff informed of the latest developments and company news.
4. Talanoa sessions for open and inclusive discussions with staff to foster a culture of transparency and collaboration.
5. Weekly internal e-newsletters, Andre Mail and Tail Winds, sent to all staff to share developments in the business.

External Communication

Weekly Sessions with Covid Response Mitigation Taskforce (CRMT), Government, and Stakeholders:

1. Collaborative Meetings: Regular discussions with CRMT, government ministers and officials, and key stakeholders to ensure alignment on health and safety protocols.
2. Stakeholder Engagement: Continuous communication to keep all parties informed and engaged in the decision-making process.

Fiji Airways' journey through the COVID pandemic is a testament to its resilience and adaptability. By implementing strategic operational adjustments, managing costs, ensuring health and safety, and embracing innovation, Fiji Airways navigated the challenges of the pandemic while preparing for a stronger future. The airline's unwavering commitment to its passengers, staff, and the environment set a strong foundation for recovery and growth in the post-pandemic era.



2021 DECEMBER

Markets Restored

Melbourne
Sydney
Singapore
Los Angeles
Honolulu
San Francisco

2022

Markets Restored

JANUARY

Brisbane
Kiribati

FEBRUARY

Tonga

MARCH

Auckland
Apia

APRIL

Christchurch
Wellington

JULY

Adelaide
Tarawa
Port Vila

September

Funafuti

November

Honiara
Vancouver

2023

Markets Restored

APRIL

Hong Kong
Narita

MAY

Christmas Island

JULY

Canberra

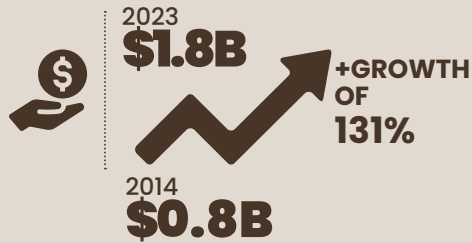
November

Noumea

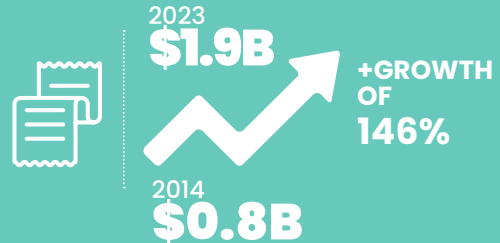
BUSINESS GROWTH IN THE LAST

10 YEARS

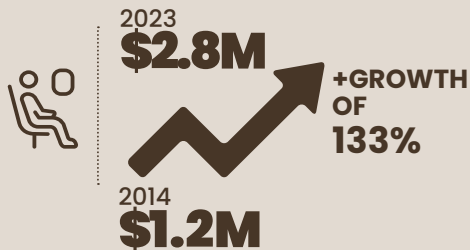
REVENUE



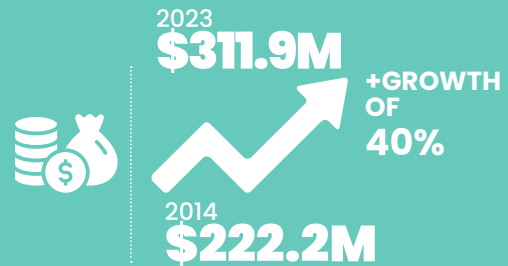
RECEIPTS



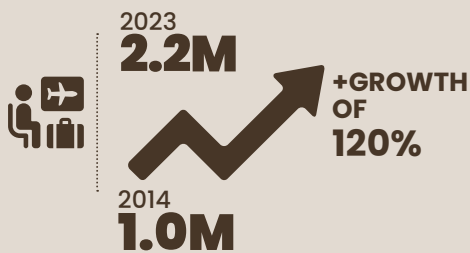
AVAILABLE SEATS



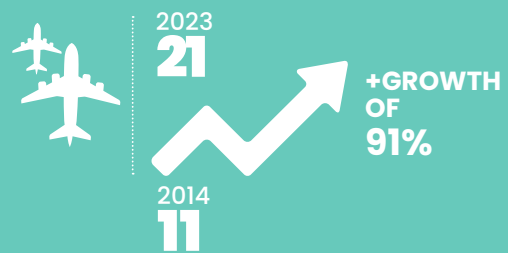
CASH



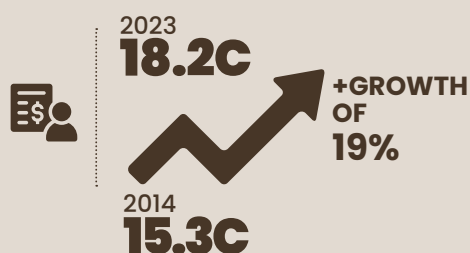
PASSENGER CARRIED



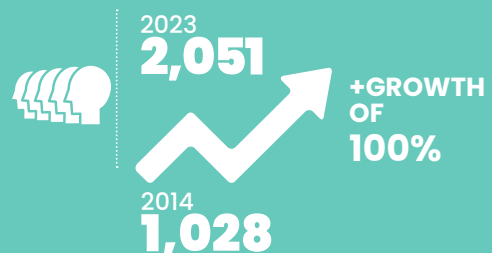
FLEET



REVENUE PER AVAILABLE SEAT KILOMETRE (RASK)



HEADCOUNT



Ten Year Statistical Summary

Operational Overview		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Capacity	millions	1.2	1.7	1.9	2.0	2.2	2.3	N/A	N/A	1.9	2.8
Available Seat Kilometres (ASK)	millions	5,134.6	5,453.2	6,399.2	6,956.8	7,656.7	7,880.5	N/A	N/A	6,647.9	9,782.6
Passengers Carried	millions	1.0	1.3	1.4	1.6	1.7	1.7	N/A	N/A	1.4	2.2
Revenue Passenger Kilometres (RPK)	millions	4,290.2	4,554.1	4,857.9	5,451.8	5,909.3	6,082.9	N/A	N/A	4,791.4	7,701.4
Load factor	RPK/ASK	83.6%	83.5%	75.9%	78.4%	77.2%	77.2%	N/A	N/A	72.1%	78.7%
Aircraft at end of period		11	12	15	18	21	21	20	20	19	21
Headcount		1,028	1,144	1,246	1,335	1,436	1,561	835	1,018	1,495	2,051
Year end FX Rate	USD/FJD	1.98	2.14	2.13	2.08	2.12	2.15	2.05	2.12	2.22	2.19
Fuel Price	US\$/BBL	117	67	51	65	85	77	61	87	129	105

N/A - No data provided for 2020 & 2021 due to closure of borders and nil scheduled passenger flights caused by the COVID-19 pandemic.

Financial Overview		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	millions	767.4	815.3	825.7	928.0	1,018.7	1,114.6	295.2	214.6	1,062.4	1,775.6
Operating Profit before Depreciation, Finance Cost, JCE & Income Tax (EBITDA)	millions	152.1	173.8	154.3	154.4	105.0	205.9	(138.0)	(94.5)	137.0	370.6
EBITDA Margin		19.8%	21.3%	18.7%	16.6%	10.3%	18.5%	(46.7)%	(44.0)%	12.9%	20.9%
Operating Profit / (Loss) before , JCE & Income Tax	millions	58.5	66.9	80.4	91.0	50.1	58.9	(294.7)	(373.0)	(174.8)	113.2
Profit / (Loss) before income tax	millions	60.8	70.2	84.5	95.8	55.3	61.2	(297.0)	(375.3)	(164.3)	131.8
Profit / (Loss) after income tax	millions	52.9	57.5	72.6	77.7	47.0	51.7	(237.0)	(298.5)	(130.9)	134.8
Profit Margin		6.9%	7.0%	8.8%	8.4%	4.6%	4.6%	(80.3)%	(139.1)%	(12.3)%	7.6%
Total Comprehensive Income / (Loss)	millions	52.9	57.5	72.6	77.7	39.9	52.9	(234.8)	(294.7)	(49.3)	139.4
Total Cash	millions	222.2	297.4	314.2	358.4	311.0	282.5	180.2	235.0	375.9	311.8
Receipts from operations	millions	783.7	800.8	787.2	931.9	1,067.4	1,071.3	312.2	294.6	1,215.0	1,925.7
Total Debt *	millions	632.8	601.4	540.3	475.8	425.1	417.3	584.7	793.9	782.4	682.0

* Total Debt = Interest bearing borrowings + deferred leases + finance leases.

N/A - No data provided for 2020 & 2021 due to closure of borders and nil scheduled passenger flights caused by the COVID-19 pandemic.





FIJI AIRWAYS

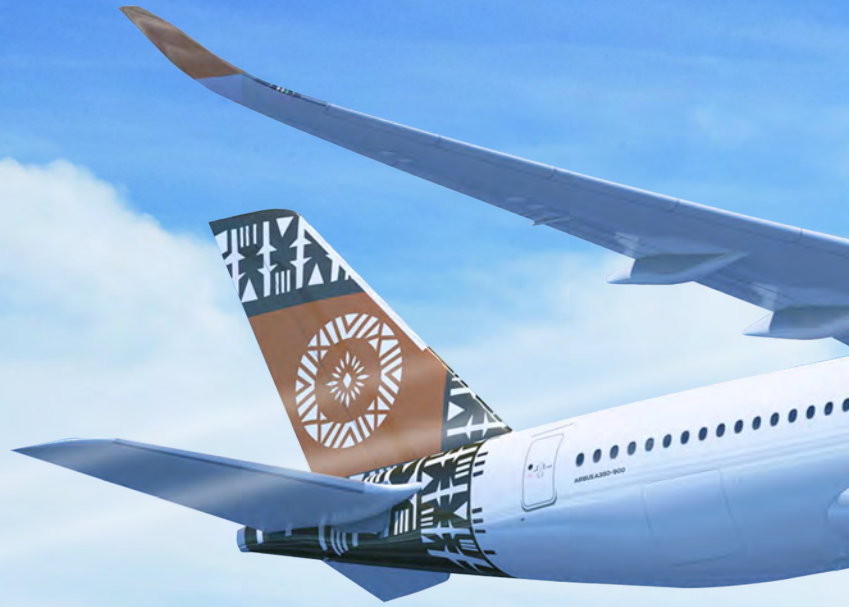
A CLOSER LOOK

WE FLY FOR FIJI

BRIDGING FIJI TO THE WORLD





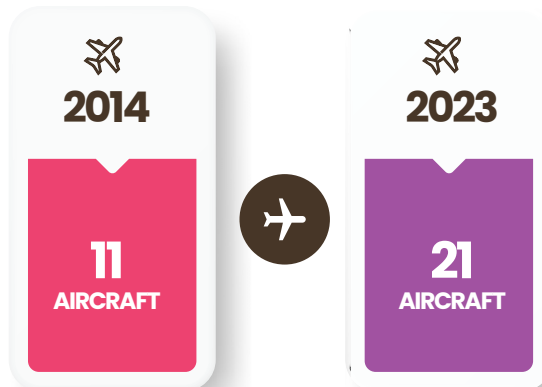


INVESTMENT IN AIRCRAFT FLEET MODERNISATION

Fiji Airways continues to invest in its valued customers as it enhanced its fleet with a groundbreaking lease deal for two additional state-of-the-art Airbus A350-900 aircraft.


ch-aviation
**AWARD FOR
OCEANIA'S
YOUNGEST
AIRCRAFT FLEET**

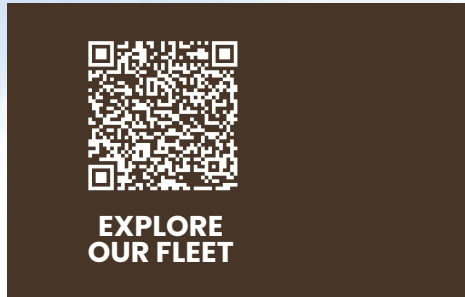
TOTAL FLEET 2014 VS 2023





The Airbus A350-900 with its superior cabin, significant fuel savings and substantial cargo capacity has fast become the pride of our airline and the joy of our passengers.

Airbus A350-900 combines the very latest aerodynamics, new generation engines and use of lightweight materials, to bring a 25% advantage in fuel burn, carbon dioxide (CO₂) emissions and operating costs compared to previous generation aircraft.



AIRBUS A350-900 (x4)
SEATS
BUSINESS 33
BULA SPACE 39
ECONOMY 262



BOEING 737 MAX 8 (x5)
SEATS
BUSINESS 8
ECONOMY 162



AIRBUS 330-300 (x1)
SEATS
BUSINESS 24
ECONOMY 289



BOEING 737-800 NG (x1)
SEATS
BUSINESS 8
ECONOMY 162



AIRBUS 330-200 (x3)
SEATS
BUSINESS 24
ECONOMY 236-249



ATR 72-600 (x2)
SEATS
BUSINESS 8
ECONOMY 60



ATR 42-600 (x1)
SEATS
BUSINESS N/A
ECONOMY 42



DHC6-400 (x4)
SEATS
BUSINESS N/A
ECONOMY 16

LOUNGE

Our flagship Fiji Airways Premier Lounge at Nadi International Airport offers our guests a world-class lounge experience, complete with unique features, and topped only by our Fijian hospitality and led by our local executive chef.



Resort Check-in



Premier & Priority Check-in

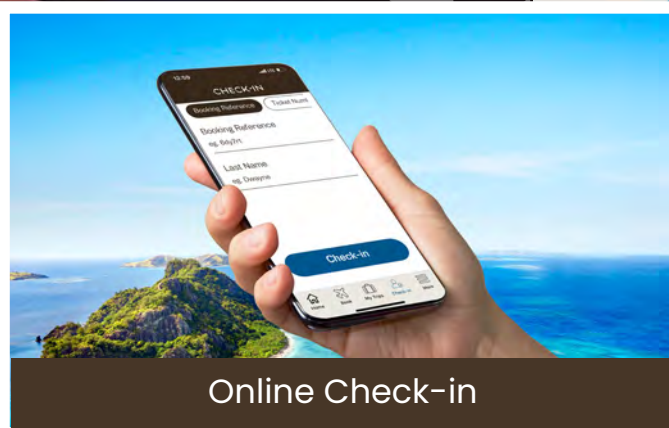


CUSTOMER EXPERIENCE

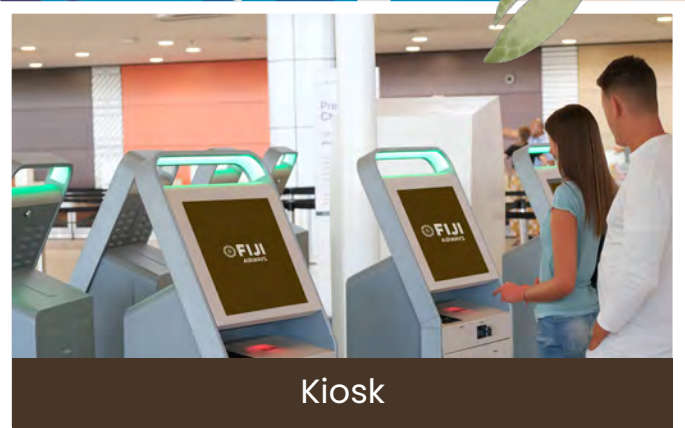
ON THE GROUND

Effortless Check-in Options with Fiji Airways:

- *Resort Check-in:*
Conveniently located at Sofitel, Sheraton, Hilton, and Intercontinental.
- *Dedicated Premier and Priority Check-in:*
Seamless service at Nadi International Airport.
- *Online Check-in:*
Hassle-free option available for most international flights.
- *Kiosk Self Check-in:*
Quick and easy at Nadi International Airport.



Online Check-in

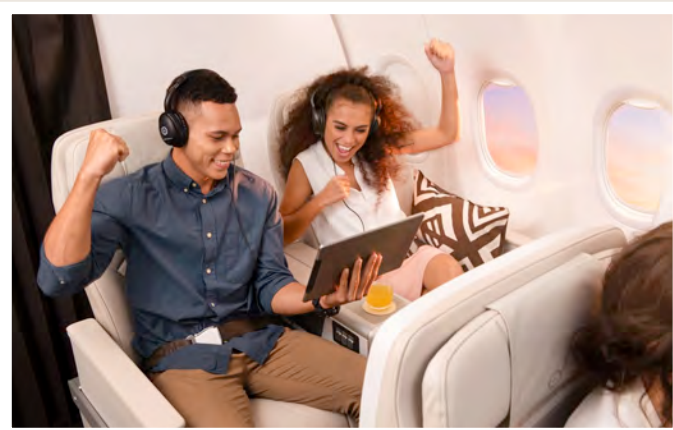


Kiosk

CUSTOMER EXPERIENCE

IN THE AIR

- Free Onboard Wi-Fi in Business Class for the entire journey
- Free 15mins Onboard Wi-Fi in Economy Class
- Catering to new heights with innovative cooking techniques
- Signature Ice Creams: Indulge in gourmet flavors in Business Class.
- Economy Class Delights: A third hot meal option for long-haul journeys.
- Fresh Side Dishes: Elevating taste in Economy Class
- Watch Live Sports on the Boeing B737 Max-8
- ATR AirFi: Modernised inflight entertainment for regional and long domestic flights.



BUSINESS CLASS

ELEGANT CABIN,
SUPERIOR COMFORT AND
EXCEPTIONAL SERVICE



TRANSFORMING SERVICE: OUR AWARD WINNING JOURNEY

For many years, Fiji Airways had been placed at the 100th position or worse in the SKYTRAX World Airline Rankings, as well as a 2.5 star rating. The SKYTRAX World Airline Ranking is a global rating system classifying airlines by the quality of their product and staff service standards.

2017-2018

Fiji Airways took on a massive undertaking to make history for Fiji by elevating our world rankings positioning alongside major airline brands such as Emirates, Lufthansa, Qantas and Air New Zealand.



In 2017, we launched our **“Work as One Service Culture Programme”**. Spearheading our programme was world-leading expert Ron Kaufman and the company he established in Singapore - Uplifting Service.

With the Service Vision – **“Work as One to Take the Next Step UP!”** our company-wide service culture

development programme was launched, breathing life into Fiji Airways’ unique Service Personality. With a fresh perspective on service, a new service language, and a deeper understanding of our part to play, the programme changed the game on our products and services at Fiji Airways as we knew it, and empowered our staff to step up and go the extra mile for our guests.

2019

The results spoke for themselves. In June 2019 we achieved the 4 Star SKYTRAX Ranking, our highest ever ranking.

Having achieved what we set out to, it was time to cast a new Vision for our Service Culture Programme. Following our 4 Star SKYTRAX Achievement, **“Work as One to Make Every Moment Better”** was launched late 2019, which was then disrupted by COVID in early 2020.



2017-2018

Launched our Service Culture Programme, Educating 1200 employees founded on 5 Service Principles.



2019

Evolved Service Vision as we took our Next Step UP in our Service Culture Programme, focused on making “Every Moment Better”

2020-2022

With the closure of international borders and the grounding of our fleet, we found ourselves in a completely unfamiliar territory with a unique set of financial challenges and a very daunting and uncertain future ahead of us. A Common Purpose was born with a singular focus **“To ensure Fiji Airways Survives and is READY to Thrive”**. This was incorporated into our Service Culture programme and swiftly became our obsession. We also for the first time included models of the NLP cognitive psychology framework to transform mindsets to **“Your Thinking drives your Behaviour”** i.e. improve your thinking, improve your behaviour.

During COVID with a completely different guest sentiment to travel, our Service Vision also evolved to **“Work As One to Make Every Moment Better With Care”**. After a thorough review of all guest touch points, a new initiative called *Travel Ready* was created and incorporated into our Service Culture Programme.

Our relentless focus on survival and care for our guests led to many innovative services, onboard practices and new policies the aviation industry had never seen before, such as our onboard Customer Wellness Champions, Credit Extension Policy to 2023 and Transferable Credit Policy.

In 2021, we were rewarded with the SKYTRAX 5 Star COVID Safety Rating, APEX Diamond Health and Safety Rating. Later that year Fiji announced borders were open 01 Dec 2021 and Fiji Airways was Travel Ready.

In Oct 2022, we were delighted to receive for the first time the APEX 5 Star Major Airline Rating.

At this point a pivotal moment had been reached, and we recognized we were stepping well past Survive and swiftly into Thrive.



WORK
AS ONE
TO MAKE
EVERY MOMENT
BETTER
WITH
CARE

2020-2022

As part of our COVID response, we incorporated the necessary element of CARE into our Service Vision given guest sentiments to travel.



WORK
AS ONE TO
CONSISTENTLY
DELIVER
EXCEPTIONAL
FIJIAN
EXPERIENCES

2023

A year since borders opened, a new Service Vision appropriate to our pursuit of excellence and commitment to unique Fijian Experiences with 6 Refreshed Service Principles.

2023

In readiness for 2023 a new Service Vision was created **“Work As One to Consistently Deliver Exceptional Fijian Experiences”**, underpinned by 6 new Principles forged by the spirit of Fijian Service, which have set the bar on our Service Standards and is further encapsulated by our Hospitality Ethos **“Here For You”** and finally the establishment of our new Common Purpose **“We fly for Fiji”**.

In 2023, we were thrilled to achieve several firsts for Fiji Airways.

In the SKYTRAX 2023 Awards:

- Best Airline , Best Airline Staff and Best Airline Services in Australia/Pacific.
- 15th in Global top 100 Airline Rankings
- 16th in Global Top Cleanest Airline Rankings
- 12 in Global Top 20 Cabin Crew Rankings
- APEX 5 Star Major Airline Award – 2nd year running.
- Gold Award – Best Selling/Commerce Campaign at Hashtag Asia awards
- Winner of Fiji’s Prime Ministers International Business awards

It is our Future-Fit-Thinking approach, our agility, GRIT and relentless pursuit of excellence amplified through our Service Culture Programmes that we have been able to advance and achieve all that we have even through the most trying times in the history of the Aviation Industry.

OUR AWARDS

2019

- Skytrax 4-Star rating, Skytrax World Airline Awards 2019
- Best Airline Staff in Australia/Pacific, Skytrax World Airline Awards 2019
- APEX 4 Star Major Airline Rating

2021

- Skytrax 5-Star COVID-19 Airline Safety Rating
- Highest Diamond “Hospital-Grade” Airline Certification by APEX Health Safety powered by SimpliFlying

2022

- Skytrax World Airline Awards Most Improved Airline in Australia/Pacific
- Skytrax World Airline Awards Best Airline Staff Service in Australia/Pacific
- 2nd Most Improved Airline Globally
- Top 20 World Best Airline Cabin Crew
- Top 10 Best World’s Best Airline Cabin Cleanliness
- Top 20 World Best Airport Services
- Best Onboard Amenity for the Our Ocean, Our Life Kids activity packs, APEX IFSA Award
- Best for Wellbeing Onboard, Onboard Hospitality Awards
- Best for Kids Kits Onboard, Onboard Hospitality Awards



2023

- Best Airline in Australia/Pacific, Skytrax World Airline Awards 2023
- Best Airline Staff in Australia/Pacific, Skytrax World Airline Awards 2023
- 15th in Top Global 100 Ranking
- Five Star Major Airline in the 2023 APEX Official Airline Ratings™
- Apex 4 Star Major Airline
- Best Inflight Entertainment in South Pacific
- Best Seat Comfort in South Pacific at the APEX Passenger Choice Awards
- Best Food and Beverage in the South Pacific at the APEX Passenger Choice Awards
- Best for Wellbeing Onboard, Onboard Hospitality Awards
- Best for Kids Kits Onboard, Onboard Hospitality Awards
- Investment Fiji Prime Ministers Business Awards
 - Supreme Award – Business of the Year
 - Executive of the Year for Mr. Andre Viljoen
 - Service Excellence Award
- Fiji Excellence in Tourism Awards (FETA)-Visionary Award for Mr. Andre Viljoen
- Best Selling/Commerce Campaign at the 2023 Hashtag Asia Awards
- Third Best Cabin Crew, USA Today 10 Best Readers’ Choice Awards 2023
- Sixth Best Economy Class, USA Today 10 Best Readers’ Choice Awards 2023



Prime Minister’s
International
Business Awards



FIJI AIRWAYS SKYTRAX RANKING JOURNEY

● **2023**
15

● **2022**
36

● **2021**
54

● **2020**
NO RATING COVID-19

● **2019**
45

● **2018**
65

● **2017**
75

● **2016**
91

● **2015**
100

NETWORK GROWTH CONNECTIVITY, AND STRATEGIC PARTNERSHIPS

Fiji Airways aims to grow our network in a sustainable way to maximize profit. For us, expansion means more weekly services (flights), new routes, new markets and new airline partnerships where we can add value. In 2022, we launched flights to Vancouver. In 2023, we began services to Canberra in Australia and Noumea in New Caledonia, we resumed services to Adelaide, Narita (Tokyo) and Hong Kong, and we increased services to key markets such as Melbourne, Christchurch and Wellington.

Enhancing connectivity is an effective way to support and boost our current routes without adding new markets. For instance, we introduced overnight trips to Samoa and Tonga, increasing connectivity through Nadi to Australia and New Zealand. This propelled our market share on the Samoa and Tonga routes from 2% to 12%, generating \$13 million in revenue.

Improved connections also facilitate new markets. Canberra and Adelaide are too small to support non-stop services to Fiji, so we've enhanced connections to enable travel to other destinations, such as North America. We have forged strong and meaningful alliances to improve long-term profitability.

This includes new partnerships with JetBlue, providing connectivity between Los Angeles and the US East Coast, and Porter Airlines, connecting Vancouver with the rest of Canada and the US Northeast. We anticipate these partnerships will boost traffic on our North America routes.

We want to be the pre-eminent carrier in the South Pacific. We want to spread our network through new one-stop connections to new countries and new destinations through our airline partners. We want to build loyalty to Fiji Airways on a global scale.

KEY ACHIEVEMENTS

New Markets

Vancouver, Canada:
launched Nov 2022 2x weekly
(3x weekly in the peak)



Canberra, Australia:
launched July 2023 (3x weekly)

Noumea, New Caledonia:
launched November 2023
(2x weekly)

Restored the 2019 Network (pre-COVID19 network)

Narita, Japan:
April 2023, (2x weekly)



Hong Kong:
April 2023, (4x weekly)

Full year services for routes restored in 2022 with borders re-opening:

Australia, New Zealand, Tonga, Samoa, Vanuatu, Solomon Islands, Tuvalu and Kiribati



Enhanced Connectivity and Development of Nadi Hub:

Restructured the schedules for Tonga and Samoa to open up connectivity to/from Australia and New Zealand



Build our charter business:

Record charter revenue including the Pacific Games and supporting countries like Vanuatu, Tonga and Tuvalu





BULA VANCOUVER



BULA CANBERRA



BULA NOUMEA



BULA JAPAN



BULA HONG KONG

STRATEGIC PARTNERSHIPS

Forge strong and meaningful partnerships to improve long term profitability.



connect



SALES & MARKETING

BRAND & MARKETING

The Brand and Marketing department spearheads the promotion and marketing of the airline's brand and Fiji globally. It achieves this through innovative campaigns, sponsorships, strategic partnerships, and targeted initiatives, that reinforce the brand positioning, enhance visibility, and foster customer engagement to ultimately drive revenue growth. As it leverages market insights and creative strategies, its primary goal is to ensure Fiji Airways retains its position as a premier choice for travellers considering Fiji.

DIGITAL & E-COMMERCE

The Digital department is instrumental in driving the airline's Direct Channel success, with centralized management of E-commerce and global Digital Marketing operations from our headquarters. This includes understanding how our customers behave to ultimately present them with personalised offers and interactions. We refine the digital customer journey across all touch-points, ensuring a seamless and immersive experience from initial contact to post-flight interactions.

SALES

The Global Sales team continues its pivotal role in driving revenue growth and expanding our market presence through out the world. Through strategic partnerships, innovative sales techniques, and tailored customer solutions, they maximize sales opportunities across diverse channels with a focus on customer satisfaction and market responsiveness.

FIJI AIRWAYS HOLIDAYS

The Holidays team streamlines travel planning by offering holiday and vacation packages to Fiji and other destinations that Fiji Airways serves. They seamlessly integrate flights, accommodation and activities as it enhances customer satisfaction and drives revenue for the airline.

GLOBAL SPONSORSHIPS

At Fiji Airways, we believe in the unifying power of sports to transcend boundaries, fostering unity and shared experiences globally. Our sponsorships strategically target audiences aligning with our brand profile, promoting Fiji Airways to captivate our identified buyers.

KEY ACHIEVEMENTS



Fiji Airways Marketing Investment:

Allocated \$70M+ marketing budget for global Fiji destination marketing becoming the top global promoter of destination Fiji.



Digital & E-Commerce:

Website Users in 2023: 10 Million
Up 51.5% from 2022

Web E-commerce: Revenue Driver,
Up 127% from 2022



Sales Campaigns 2023:

Production, execution and roll out of 4 key global sales campaigns.

"Fly Your Way"

Introduction and launch of a branded fare concept for customer choice & flexibility.



Ancillary Revenue:

Business Class Bula Bid revenue improved by 54% from 2022

Excess baggage revenue improved by 93% from 2022

Seat selection revenue improved by 83% from 2022



FIJI'S OPEN

FIJI AIRWAYS HOLIDAYS

4 NIGHT PACKAGES FROM
\$1,199*

*PER ADULT. CONDITIONS APPLY.

FLIGHTS • HOTEL • ALL MEALS

BOOK NOW



GLOBAL SPONSORSHIPS

At Fiji Airways, we firmly believe that sports transcends geographical boundaries, fostering unity and shared experiences that overcome cultural and linguistic barriers - bringing the world closer together through the unifying power of athletic competition.



New Partnerships

This year, Fiji Airways announced new strategic partnerships with LA Galaxy, Melbourne Storm, NRL Vegas Round, Brumbies, Kaiviti Silktails, and Spartan Fiji Trifecta. These collaborations enhance our presence in the sports arena, drive brand awareness, create pathways for talent development, and celebrate historical events that underscore our commitment to supporting community engagement.

Strengthening Partnerships

Fiji Airways is proud to further expand our partnerships with the Fiji Drua, Fiji Rugby Union, and the Crusaders. These strengthened alliances not only enhance our visibility but also reaffirm our dedication to fostering the growth of the sport and bring more exciting opportunities and events to our fans and stakeholder

Our sponsorships drive high visibility and exposure for our brand to millions of consumers globally

FIJI AIRWAYS AVIATION ACADEMY WINGS OF TOMORROW

Fiji Airways Aviation Academy (FJAA) is a fully-integrated Training Center providing world class training to Fiji Airways flight and cabin crew.

Opened in December 2019, the Fiji Airways Aviation Academy is a state-of-the-art facility and the birthplace of the next generation of Fijian aviators. It houses two full-flight simulators, an Airbus A330 and a Boeing 737-8 Max, along with fixed training devices, available to airlines and aircraft operators globally.

The academy offers comprehensive pilot training, including foundational ab initio training, type rating courses for specific aircraft, and recurrent training, ensuring our pilots stay up-to-date with mandatory requirements to maintain their licences.

Our in-house training programs facilitate pilot promotions, such as advancing from First Officer to Captain, and allow pilots to transition between different aircraft types. Before establishing this facility, our crew had to travel abroad to countries like Australia, New Zealand, Singapore, and Thailand for their training. Now, having local training facilities reduces inefficiencies and costs, allows for immediate additional training and certification upgrades when needed, significantly enhancing work-life balance for our pilots and cabin crew.

Moreover, having our own academy provides valuable insights into our pilots' performances, enabling us to offer targeted remedial training, which reaffirms our commitment to safety and sets a benchmark for excellence in aviation.

As the aviation industry continues to evolve globally, the Fiji Airways Aviation Academy is at the forefront, continuously innovating and expanding its horizons. With plans for new programs, advanced technologies, and a commitment to sustainability, the academy is poised to shape the future of aviation training, ensuring we remain leaders in this ever-changing industry.

Phase 1 (Completed):

- **Two CAE full flight simulators (for the Airbus A330 and Boeing B737 MAX aircraft types)**
- **Two Fixed Base Training Devices (Airbus A330 and Twin Otter aircraft types)**
- **Airbus A350 door trainer and escape slide**

Phase 2 (In Progress):

- **Expansion of existing building**
- **Two additional CAE full flight simulators (Airbus A350 and ATR72-600 aircraft types)**
- **Two CAE Integrated Procedure Trainers (Boeing B737 MAX and Airbus A330 aircraft types)**





KEY ACHIEVEMENTS



The FJAA Phase 1 investment stands at **\$83.7 million**, with an additional **\$49.3 million** already invested in Phase 2 expansion in 2023.



Cost savings of more than **US\$10M** per annum



The simulator holds certifications from both the European Union Aviation Safety Agency (EASA), the Civil Aviation Authority of Fiji (CAAF) and Civil Aviation Safety Authority (CASA)



Local Pilots Promoted: **34**



Significant growth in interest from international airlines.

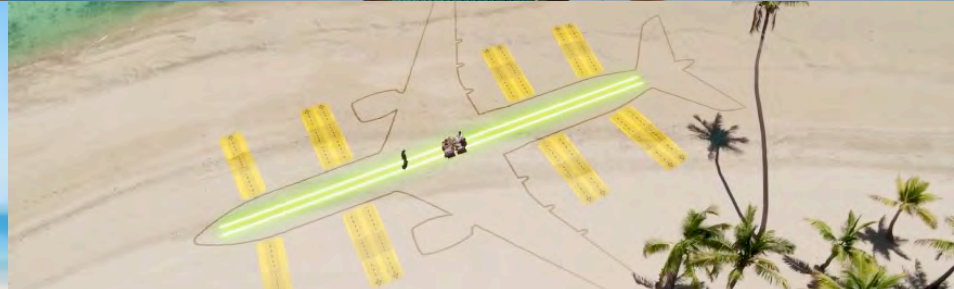
Qantas | Flair Airlines | Airalin | Lututai Airlines



Generated third party airline customer revenue in 2023.



SCAN HERE TO EXPERIENCE MORE



SAFETY OUR TOP PRIORITY

Safety and proactive risk management is paramount at Fiji Airways, reflected in our over 70-year safety record. The recent restructuring of our safety function, endorsed by the Civil Aviation Authority of Fiji (CAAF), enhances our focus on safety.

Investments in cutting-edge technology, like L3Harris for flight data management, and our Just Culture Framework, ensures we maintain industry-leading safety standards and promote continuous improvement.

The addition of a dedicated Executive Manager for Group Safety & Quality, supported by a team of 15 experts, reinforces our commitment to safety and quality through four key pillars: Policies, Risk Management, Assurance, and Promotions. These pillars uphold our safety standards and keep us at the forefront of the aviation industry.

Fiji Airways integrates these advancements to reaffirm our commitment to safety and set a benchmark for excellence in aviation.

KEY ACHIEVEMENTS



Zero Fatal Accidents:
Maintained throughout our history.



Air Operators Certificate (AOC):
Awarded by CAAF in July 2023, valid until July 2025.



Enhanced Safety and Quality Management Systems:
Reduction in safety risks with the revamping of the Safety and Quality management systems.



100% Compliance:
With Flight Safety Performance Indicators.



Increased Employee Engagement:
53% increase in safety reporting and managed through our Safety Management System.

FLIGHT OPERATIONS

At Fiji Airways, our flight operations are a cornerstone of our commitment to excellence and safety.

Utilizing advanced technology and rigorous training programs, our teams ensure precise navigation and efficient operations.

This meticulous attention to detail not only enhances operational efficiency but also elevates the passenger experience, reflecting our unwavering dedication to delivering superior Fijian experiences.

At the centre of Flight Operations, Fiji Airways' Operation Integrity Department is responsible for maintaining schedule integrity and ensuring all flights operate safely and securely.

KEY ACHIEVEMENTS



Pilot Training and Development:

International Civil Aviation Organisation Competency Based Training and Assessment Program (CBTA), Local Pilot Progression and Localisation, Fiji Link Secondment Program, new Pilot Psychological and aptitude assessment software (Symbiotics).



Technology:

Introduction of electronic training records, and Vistair Document Management System.



Cabin Service Department Operations:

Returnee Cabin Crew training program, Purser Engagement & Development Program, and Cabin Crew Progression Pathway.



On Time Performance:

Group On-time Arrival Performance: 82%



Upset Prevention and Recovery Training (UPRT):

The program addresses the leading cause of aircraft-related fatalities, which is Loss of Control Inflight (LOC-I). This training significantly enhances the safety standards of pilots by improving their ability to recover from upset aircraft and avoid fatal accidents.

Our progression pathway from Fiji Link's turboprop aircraft to Fiji Airways' jet aircraft ensures our national pilots are highly experienced aviation professionals with well-developed manual flight skills and exceptional airmanship.

PILOT RECRUITMENT

MINIMUM REQUIREMENTS - FIJI AIRWAYS

FIRST OFFICER B737	FIRST OFFICER A330	FIRST OFFICER A350	CAPTAIN B737	CAPTAIN A330	CAPTAIN A350
1500 HRS + 100PIC	2800 HRS, must include 1500 Jet Time	1000 HRS	3500 HRS, must include 2000 Jet Time	5000 HRS, 3000 Jet Command	1000 HRS

PILOT RECRUITMENT

MINIMUM REQUIREMENTS - FIJI LINK

FIRST OFFICER DHC8	FIRST OFFICER ATR	CAPTAIN DHC6	CAPTAIN ATR
200 HRS/ 100PIC	500 HRS/ 100PIC	1000 HRS/ 250 HRS PIC with 500 hRS DHC6 time	1500 HRS/ 250 HRS PIC with 1250 multi engine turboprop & 500 HRS on type



CARGO OPERATIONS

Our dynamic cargo business offers freight services to and from Fiji, playing a vital role in bolstering the nation’s economy. With our fleet, including the newly acquired Airbus A350-900, we have enhanced cargo capacity and operational efficiencies, further strengthening our ability to serve our customers and expand our reach.

Leveraging the airline’s extensive network across Asia, Australia, New Zealand, North America, and the Pacific Islands, the cargo division handles a diverse range of shipments, including general air cargo products, perishable goods, and live animals. These shipments range from computer equipment and machinery to fresh meat, seafood, flowers, medicines, and live animals, with specialised facilities to maintain optimal conditions for perishable consignments, meeting the needs of Fiji producers serving growth markets globally.

By facilitating trade and commerce, Fiji Airways Cargo supports local businesses, promotes economic growth, and contributes significantly to the Fijian economy.

KEY ACHIEVEMENTS



Shortlisted for Best Cargo Carrier Oceania:

Recognition at the 2023 Asian Freight, Logistic and Supply Chain Awards.



Real-time Track and Trace:

Providing customers with real-time visibility of their shipments.



Cargo Handling and Management Platform (CHAMP):

Improving cargo handling efficiency across the network, centralized and automated billing processes for improved efficiency



Development of Tuna Industry Exports:

Expanding opportunities and strengthening partnerships.



Development of Trade Lane from Toronto to Australia and New Zealand:

Enhancing connectivity and accessibility.



Winning Business and Deepening Relationships with Key Global Accounts:

Strengthening partnerships and positioning Fiji as a strategic transshipment hub.



Largest Agricultural Export by Airfreight:

Turmeric exports to North America – 100 tons per week.



ENGINEERING EXCELLENCE

Our engineering team ensures the precision, safety, and reliability of every flight. With consecutive APEX Five Star Major Airline awards, our dedication to delivering world-class service is evident. Through partnerships like the Tertiary Scholarships and Loans Scheme (TSLs), we nurture local talent, solidifying our position as a beacon of Fijian pride in the aviation industry.

Fiji Airways in-house maintenance personnel are trained using aircraft manufacturer training modules and holds international maintenance accreditations from, Federal Aviation Administration (FAA), European Union Aviation Safety Agency (EASA), the Civil Aviation Authority of Australia in addition to Civil Aviation Authority of Fiji (CAAF) approvals and accreditations.

Leveraging this extensive expertise and accreditation, Fiji Airways also provides maintenance services to Qantas, ensuring the highest standards of safety and quality for one of the world's leading airlines.

KEY ACHIEVEMENTS



Part 145C Approved Local Engineering and Maintenance Organisation:

Recognition of excellence in aviation maintenance and safety.



Continued Airworthiness Assurance:

Fiji Airways Base and Line maintenance and Engineering support models are internationally recognized by holding an IATA Operational Safety Audit ("IOSA") accreditation in addition to local CAAF approvals and accreditations.



Line Maintenance Services:

Fiji Airways utilizes an in-house line (airport) maintenance model in Fiji and utilizes an outsource maintenance support model at destination airports, with maintenance organisations that support flag carriers in those ports.



Base Maintenance:

Fiji Airways utilizes an in-house maintenance model in Fiji for the Airbus A350-900, A330, B737 MAX / NG, ATR 42/72 and Viking 400 aircraft. This covers routine maintenance up to A checks and defect rectification. Fiji Airways & Fiji Link Technical Despatch Reliability is consistently above the world fleet.



GLOBAL AIRPORT OPERATIONS

Fiji Airways' global airport operations are integral to our mission of delivering superior travel experiences. Anchored by our primary hub at Nadi International Airport, we ensure efficient and secure passenger handling across all touchpoints.

Our collaborative efforts with international airport partners enable us to maintain high standards in passenger services.

These efforts were acknowledged when we received the Best Airport Services in Australia/Pacific at the 2023 Skytrax World Airline Awards.

As we continue to expand our global network, our focus remains on operational excellence, safety, and customer satisfaction, ensuring every journey with Fiji Airways is exceptional.

KEY ACHIEVEMENTS



Station Start-up at Noumea:
Begins December 2023, expanding operations significantly.



Hybrid Ground Handling Model:
Adoption in Australia and New Zealand, ensuring efficient and high-quality ground handling.



Enhancement to Transfer Baggage Handling:
Improvements made to enhance efficiency and reliability.



Facial Biometric Technology at Honolulu International Airport:
Implementation for efficient and secure boarding process.



World Tracer Web Training:
Completion for staff proficiency in baggage tracing.



Highest Ancillary Revenue for Airports:
Demonstrating success and growth in ancillary services.



Hub Airports Services:
Providing Fixed Base services to itinerants and business jets.

FIJI LINK

Through its dedication to excellence and sustainability, Fiji Link continues to enhance the travel experience in the Pacific region, making the magic of the Fiji Islands and beyond accessible to all.

A wholly-owned subsidiary of Fiji Airways, Fiji Link is the official domestic carrier of Fiji, offering domestic flights to twelve exciting destinations in Fiji and the South Pacific Region.

Fiji Link plays a pivotal role in the economic and social landscape of Fiji and the Pacific region. By providing reliable and frequent services, the airline supports local businesses, enables trade, and enhances tourism. It also offers essential connectivity for remote communities, ensuring access to healthcare, education, and other critical services.

Fiji Link is more than just an airline; it is a lifeline for the islands, fostering connectivity, economic vitality, and cultural exchange.



Charter partnership with Lulutai Airline Limited to provide domestic services in Tonga from January to May 2023. This further strengthened collaboration between Fiji Link and the Tongan Government / Lulutai Airlines.



Go Cashless at Nadi, Suva, Savusavu, Taveuni and Labasa. Seamless and secure payment methods at our domestic airports.



In-house Ground Handling Services at Labasa Airport.



Cooperation with Lulutai Airlines to train their new DHC6-400 Pilots.



Disabled Passenger Lift (DPL) deployment - DPL99 Specialist Access Lift enables the safe, efficient, reliable and dignified boarding and disembarking by persons with limited mobility.



Flight Operations restructured to enhance Fiji Links focus on Safety.



New ATR AirFi Inflight Entertainment enabling guest to access preloaded content (movies, TV series, music) on their personal devices.



OUR PEOPLE

THE HEART OF FIJI AIRWAYS

At Fiji Airways, our commitment to providing an exceptional employee environment and conditions is unwavering. We passionately invest in the welfare of Our People, prioritizing their growth through dedicated training and development. Alongside this, we embrace cutting-edge digital technologies to empower our talented workforce and ensure they thrive in an innovative and supportive environment.

Supporting all Fijians

Fiji Airways stands as one of the nation's top employers. Our workforce is proudly composed of around 60% Fijian pilots and over 90% Fijian staff in other roles. Women total 43% of our workforce.

Accelerating our talent

The Human Resources team has successfully hired and onboarded 816 new employees across our global operations in 2022 and 2023. The HR team was restructured to ensure the recruitment of talent in the organisation is not halted.

Future Fit Talent

Fiji Airways believes that the continuous upskilling of its staff is key to remaining competitive and resilient. We focused on developing agile mindsets among its people, equipping them with the relevant skills critical for a future-ready workforce.

The HR team trained over 1,331 employees across the network with 270 sessions delivered.

KEY ACHIEVEMENTS



- Total Employees: 2,051 vs 1,028 in 2014
- Locations: Employees across 12 countries
- Trainings Conducted: 279
- Average workforce age of 34



5 expatriates at the executive level and 16 within our team of more than 2,000.



Biggest recruitment drive in the country.



- Implementation of a new Learning Management System
- Service Standards Alignment Workshop for all cabin crew Line Trainers held quarterly
- Cabin Crew Service Improvement Workshop development and roll-out
- Global Airport World Class Service Education development and roll-out
- Graduate trainee programs have been introduced to upskill new talents.



Diversity and Gender Equality

The International Air Transport Association (IATA) aims to improve diversity, equity and inclusion (DEI) by pushing member airlines to have at least 25% female representation by 2025. Fiji Airways is proud to lead the way with 44% female representation among general staff and 34% within our Executive Leadership Team.

But we want to do even better. On International Women's Day in March, MDCEO Andre Viljoen announced an Inclusion Action Plan. This sets out policies to give opportunities for women in future recruitment and/or promotions provided they meet the minimum required competencies, and to ensure every recruitment or promotion panel includes at least one woman.

Reward and Recognition

During the year, we completed the systematic review of our employee compensation and benefits delivering substantially enhanced 'staff travel' benefits for all our group employees, establishing us as one of the leaders in enhancing our employee value proposition.

All non-management staff were awarded a 2023 profit share of \$5,000, as a part of recognition for their handwork for the record breaking financial results.

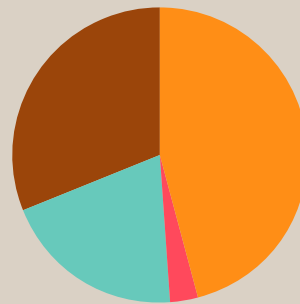
We launched a People Performance Management (PPM) system across the organisation

Ensuring our employees' wellbeing

We want our crew, both on the ground and in the air, to be physically and mentally well, so they can take care of themselves, each other and our customers

Our corporate wellness programme offers an all-encompassing wellness programme featuring on-site healthcare services, mindfulness resources, health screening camps. Fiji Airways also provides subsidized insurance schemes to all employees.

Staff Demographics



- 3%** Baby Boomers
1946 - 1964
- 20%** Generation X
1965 - 1980
- 46%** Generation Y (Millennial)
1981 - 1996
- 31%** Generation Z
1997 - 2012

- Released a new online staff travel booking system to support the new staff travel entitlements – iFly
- Local and International flight benefits
- Cargo rebate benefits

In July 2023, Fiji Airways announced the return of Cabin Crew who were let go during the challenging times caused by the COVID pandemic.



ENVIRONMENT, SOCIAL AND GOVERNANCE

Fiji Airways is here for Fiji and the Planet – working towards Net Zero Emissions by 2050!

A newly formed cross-functional sustainability working group has been established to formulate and drive the Company’s sustainability vision and strategy.

In consultation with the Company’s Executive Leadership Team, the following key focus areas have been established:



Vision:

To be a role model for environmentally and socially responsible aviation for small island developing states, and to be recognised as a leading global sustainable airline.



Mission:

Every flight is fueled by our passion to do better for our planet, our people and our communities.

We are working as one to make sustainability part of everything we do, in the air and on the ground, to ensure a brighter future for Fiji and the world.

KEY ACHIEVEMENTS

- JAN** Establishment of ESG Committee
- FEB** ESG Vision and Mission approved by Executive team
- MAR** IATA training on Sustainability
- APR** Establishment of SAF Committee
- MAY** Launch of office waste recycling program
- JUN** Sustainability introduced in the training module for cabin crew
- JUL** Mental health awareness sessions
- AUG** First SAF flight
- SEP** We participated in the ICAO workshop on State Action Plan for Small Islands
- OCT** Introduction of eco friendly cups in staff cafeteria
- NOV** Removal of plastic cutlery in cafeteria
- DEC** Launched the Reuse Blanket Project

ENVIRONMENTAL

At Fiji Airways, environmental sustainability is at the heart of our operations. In 2023, we advanced our green initiatives by introducing additional fuel-efficient aircraft and enhancing waste management practices, significantly reducing single-use plastics onboard.

Fiji Airways' flagship aircraft is the Airbus A350-900, and our short-medium haul workhorse is the Boeing 737 MAX-8, both of which deliver an approximate 25% fuel saving compared to previous generation aircraft.

On 26 August, 2023, Fiji Airways took delivery of its fourth Airbus A350-900 aircraft, and the ferry flight from Singapore to Nadi was powered by a 30-40% sustainable aviation fuel (SAF) blend, with a carbon saving of around 46,768 kg (47t). As a small island national carrier, we are very proud of this historic flight.

For the remainder of 2023, each flight from Singapore to Nadi operated using a small (2- 3%) SAF component.

Additionally, we expanded our mangrove planting initiative to protect and restore Fiji's coastal ecosystems. Our commitment to sustainable practices ensures we lead by example in the aviation industry, fostering a greener future for all.



OUR INITIATIVES

- Fiji Airways has four Airbus A350-900 aircraft and five Boeing 737 Max 8 in its fleet, which are among the most fuel-efficient aircraft in the world.
- The new generation technology aircraft have been a primary focus to reduce emissions – SkyBreathe software has been integrated to allow more transparent reporting of Fuel usage trends and carbon dioxide emissions. It also introduced best practice monitoring for our pilots.
- With the Department of Forestry, “Every take-off, One tree” initiative has soared with the planting of over 75,000 mangroves serenely nestled along Fiji’s coastal havens.
- Amenity kits now use sustainable paper and wood-based packaging and products, further reducing use of plastics onboard. This switch will result in millions of single use plastic items being progressively eliminated from our supply chain. Replacing plastic cutlery with Forest Stewardship Council (FSC) accredited wooden cutlery packs.
- We launched an office waste recycling program, segregating waste into four streams, three of which are recycled. This has diverted 25% of our office waste from landfills, and the percentage is growing.
- We have reduced our carbon footprint by minimizing portable water uplift onboard to 50% capacity for long haul flights, and 25% for medium haul flights.
- We have taken a significant step towards environmental sustainability by calculating our Scope 1 and Scope 2 greenhouse gas (GHG) emissions, using the GHG Protocol Accounting Methodology.

SOCIAL

Fiji Airways is committed to making a positive impact through various social responsibility initiatives. Our efforts this year have focused on community development, supporting underprivileged and needy children living in homes, enhancing employee wellness, and other key areas.

Below are some of the notable initiatives we have undertaken:



OUR INITIATIVES

- Disable Passenger Lift (DPL) deployment - DPL99 Specialist Access Lift enables the safe, efficient, reliable and dignified boarding and disembarking by persons with limited mobility.
- The Sunshine Special School Sheltered Workshop has established an Individual Transition Plan focusing on work readiness skills for senior students with disabilities aged 18 to 30, to gain real-life experience. These talented students with special needs, are involved in maintenance and packaging of headsets on board Fiji Airways aircraft.
- “Art of Caring” themed Christmas – Pledge to Care .
- Customised returnee Crew Service Education development and roll-out/ 180 personnel educated.
- Fiji Airways cabin crew set out to serve the community as part of its training, which helps the team to develop skills in serving people and understanding individual needs while also benefiting others..
- Conducted company-wide mental health roundtable event.
- Our ‘Blankets’ project represents a transformative effort aimed at repurposing discarded blankets from our aircraft. We have allocated these blankets to various establishments, including single mothers’ homes, orphanages, and homeless shelters across the Western region.

GOVERNANCE

Fiji Airways is dedicated to upholding the highest standards of corporate governance, ensuring accountability, transparency, and integrity. Our Board of Directors provides strategic oversight, supported by comprehensive policies and procedures that guide our daily operations. We emphasize ethical conduct, regulatory compliance, and robust risk management to protect stakeholder interests. These practices foster sustainable growth, enhance corporate performance, and build trust with our stakeholders.

This year, we have focused on the following governance initiatives:



OUR INITIATIVES

- **CORPORATE POLICY SUITE**
We are updating our corporate policies to align with best practices, particularly focusing on ESG and sustainability.
- **ENTERPRISE RISK MANAGEMENT FRAMEWORK**
We are revising our Enterprise Risk Management (ERM) Framework to go beyond the typical constraints of a small national airline, ensuring Fiji Airways Group meets its strategic objectives.
- **SUPPLIER CODE OF CONDUCT**
Empowering change: Introducing our Supplier Code of Conduct for ethical and sustainable partnerships.
- **TECHNOLOGY AND CYBERSECURITY**
We have made substantial investments in infrastructure and technology upgrades over the past three years, with a significant portion dedicated to annual cybersecurity spending to protect staff and customer data.



OUR NON-AIRLINE INVESTMENTS

Fiji Airways has diversified its investments to encompass a range of strategic ventures that enhance its business operations and contribute to the broader economic landscape of Fiji.

Among these investments are the Sofitel Fiji Beach Resort, Pacific Centrecom, and Vatu Talei. Each of these ventures plays a significant role in bolstering Fiji Airways' portfolio and supporting the tourism and service industries in Fiji.

These investment also signifies Fiji Airways' commitment to the local economy by supporting the tourism infrastructure, creating employment opportunities, and fostering economic growth.

Sofitel Fiji Beach Resort: A Detailed Insight

Sofitel Fiji Beach Resort, located on the picturesque Denarau Island, is a premier beachfront property that embodies the epitome of luxury and sophistication. This resort, part of the internationally renowned Sofitel brand, combines French elegance with the warm hospitality of Fiji, creating an unparalleled guest experience.

The resort's world-class amenities, combined with its focus on sustainability and community engagement, ensure that it remains a preferred choice for discerning travellers.

The resort ownership is held by Richmond Pte Limited.

In December 2023, Fiji Airways invested an additional \$24.8m for 11.25% shareholding in Richmond Pte Limited from BSP Life (Fiji) Limited to increase the shareholding to 50% making it a joint venture with BSP Life.



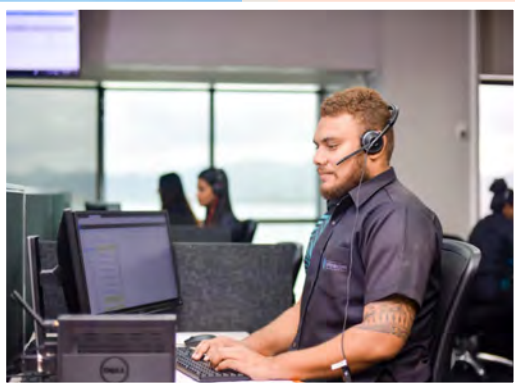


Centrecom Pte Limited

Based in Nadi, Fiji, Pacific Centrecom specializes in providing contact center services, IT solutions, and back-office operations for the aviation industry and beyond.

A joint venture with Centrecom Pacific Pte Ltd, Centrecom is a key player in the airline's strategy to enhance operational efficiency and customer service. This investment underscores Fiji Airways' commitment to leveraging technology and outsourcing to optimise its services and expand its business capabilities.

Pacific Centercom Fiji has been honoured with the prestigious Excellence in Outsourcing award at the Annual Prime Minister's International Business Awards 2023.



Vatu Talei – The Jewel

Set to be a great addition to the Denarau Island landscape, offering a sustainable luxury living experience. This mixed-use development combines resort and apartment living, drawing inspiration from the breathtaking beauty of the nearby Sleeping Giant mountain range.

Another joint venture with BSP Life (Fiji) Limited, this new development pledges to deliver an extraordinary luxurious experience to guests, while fostering remarkable benefits for the tourism industry at large. The 190 room resort development is estimated to cost over \$230.0 million and expected to commence operations in late 2026.

Vatu Talei is a significant real estate development project in Fiji, representing a key investment by Fiji Airways and BSP Life (Fiji) Limited.







BOARD OF DIRECTORS AND EXECUTIVE TEAM

BOARD OF DIRECTORS



NALIN PATEL
CHAIRMAN
APPOINTED: AUGUST 2023

Nalin Patel is a Chartered Accountant and Managing Partner at BDO Chartered Accountants Fiji. With over 45 years of professional experience, he has provided advisory services to numerous multinational and local clients across sectors including retail, telecommunications, manufacturing, hospitality, insurance, financial institutions and non-profit organisations.

Nalin holds a Bachelor's and a Master of Commerce degree from The University of Auckland and is a Registered Tax Agent with the Fiji Revenue and Customs Service.

A past president of the Fiji Institute of Chartered Accountants, Nalin has served on various boards. He is also the Honorary Consul-General for the Government of Mexico in Fiji, and a member of the Rotary Club of Suva since 1984.



ANDRE VILJOEN
DIRECTOR
APPOINTED: OCTOBER 2015

Andre Viljoen is a seasoned airline executive with over 52 years of leadership experience in CEO and CFO roles. He holds Honors degrees in Accounting and Commerce and is a Chartered Accountant. Andre has led numerous successful business turnarounds, demonstrating his leadership and financial acumen, as well as his exceptional customer service skills.

He has held airline CFO and CEO roles at Comair, South African Airways, Air Mauritius and now at Fiji Airways. Andre has also served as Group CEO of Cullinan Holdings, a large African travel operator.

He has completed multiple programs in cognitive psychology development, such as Enneagram, NLP, Vertical Growth and is passionate about leadership development with a 'growth' mindset.



DAKSESH PATEL
DIRECTOR
APPOINTED: JUNE 2022

Daksesh Patel is a respected businessman, leader and entrepreneur with extensive experience in the Australian steel industry. He served as the InfraBuild CEO and Managing Director from October 2019 to July 2021 and interim CEO/Managing Director from June 2022 to October 2023. Currently, he is a Non-Executive Director of InfraBuild and a director of Australasia Progressive Group.

Daksesh holds senior leadership roles in businesses throughout the Oceania region and serves as Chairman of the Executive Board of Vinod Patel Group, Fiji National Provident Fund and Vodafone PNG. He has also served as Chairman and Director of Electricity Fiji.

As the owner and operator of a diverse portfolio of businesses in manufacturing, distribution and building products, including the steel industry, Daksesh employs over 2,500 people.



ATTAR SINGH
DIRECTOR
APPOINTED: APRIL 2023

Attar Singh is a respected trade unionist and leader with over 40 years' experience. Since 2019, he has served as the Industrial Relations Advisor for the National Union of Municipal Workers and the Fiji Airline Pilots Association, as well as the General Secretary for the Fiji Longshoremen and Staff Association.

Attar previously held the position of General Secretary for various unions in Fiji, including the Fiji Mineworkers and Staff Union; Communication, Mining and General Workers Union; Transport Workers Union; Fiji Aviation Workers Association; and Air Pacific Employees Association. He has also served as the president of the Fiji Cane Growers Association.

He's also trained as a Licensed Aircraft Maintenance Engineer and worked for Air Pacific. Attar also holds a Diploma in Industrial Relations from Victoria University of Wellington in New Zealand.



SEINI NABOU
DIRECTOR
APPOINTED: AUGUST 2023

Seini Nabou is a distinguished media commentator and consultant specializing in environmental and political issues. She holds postgraduate qualifications in Educational Technology from the University of Southern Queensland and in International Relations and Diplomacy from the University of the South Pacific.

Seini's dynamic career has spanned significant roles, including Promotions Manager for the Fiji Human Rights Commission at the University of the South Pacific, consultant for Change Factory Fiji, Political Advisor for the Pacific with Greenpeace, while she's also a board member at Fiji Television.

Seini has contributed to multilateral negotiations on environmental issues, strategic communications and regulatory compliance. Passionate about catalysing positive change, she is committed to helping others realise their potential and is a prominent figure in driving societal and environmental progress.



HIMMAT LODHIA
DIRECTOR
APPOINTED: FEBRUARY 2024

Himmat Lodhia is the Managing Director of the 75-year-old family jewellery firm, Lords Jewellers, based in Suva. He is a past president of the Rotary Clubs of Nadi and Suva and has been a Rotary member for 53 years. Himmat was also the founding President of the Fiji Retailers Association for 30 years.

Himmat has served on the boards of various organisations, including Fiji National Provident Fund (FNPF), Amalgamated Telecom Holdings (ATH), Telecom Fiji, Grand Pacific Hotel (GPH), Land Transport Authority (LTA) and National Fire Authority (NFA). He is also a trustee for numerous NGOs in Fiji, and a past senator and minister of the Fijian Government.

Currently, Himmat is the Honorary Consul for Georgia in Fiji.

Ceased Directorship

Mr. Rajesh Punja (Chairman) :
Mr. Sanjay Lal Kaba :
Mr. Avinesh Raju :
Mr. Shaheen Ali :
Mr. Shiri Krishna Gounder :

20 July 2023
18 January 2023
20 July 2023
16 February 2024
15 April 2024

EXECUTIVE LEADERSHIP TEAM

Andre Viljoen

Managing Director and Chief Executive Officer

Andre Viljoen is a seasoned airline executive with over 52 years of leadership experience in airline CEO and CFO roles. He holds Honors degrees in Accounting and Commerce and is a Chartered Accountant. Andre has led numerous successful airline and tourism industry business turnarounds, demonstrating his leadership and financial acumen, as well as his exceptional customer service skills.



Beginning his career with British Airways (Comair) in South Africa in the late 1980s, Andre advanced to Group CFO and Group Commercial Director. He later served as COO of South African Express Airways, Executive Vice President and CFO at South African Airways (SAA) in 2000, and subsequently President and CEO of SAA in 2002. From 2006, he was Group CEO of Cullinan Holdings, who own and operate the iconic travel brand, Thompson Tours and Holidays, Pentravel and Ross Tours. In 2009, he was appointed CFO at Air Mauritius and then CEO in 2010. In 2015, he became Managing Director and CEO of Fiji Airways.

Andre is passionate about customer service quality and has implemented Ron Kaufman's Uplifting Service culture-building program at SAA, Air Mauritius and Fiji Airways, with all three airlines earning SKYTRAX Four Star ratings and multiple service awards.

A skilled communicator and educator, Andre has introduced leadership transformation programs at SAA, Air Mauritius and Fiji Airways, which have helped many employees rise to key leadership roles. He values agility and execution in leadership and enjoys working with motivated and talented teams to achieve strategic objectives. Andre holds chairman and directorship roles in various organisations including Fiji Airways, Fiji Airlines, Richmond, Pacific Call Comm and Tourism Fiji.

He has held the Chairman role of Tourism Fiji from 2016 to date.



Naomi Vuibureta
Chief Financial Officer

Naomi Vuibureta made history as the first Fijian woman to be appointed CFO of Fiji Airways Group, which she is immensely proud of.

With over 22 years of experience in accounting and management, Naomi has previously worked at KPMG Suva, Fiji Broadcasting Corporation Limited, Digicel (Fiji) and Digicel (Vanuatu). Naomi joined Fiji Airways in 2012 as a Senior Manager of Financial Planning, and steadily advanced through various roles, including General Manager of Corporate Finance and Group Financial Officer, before becoming CFO in January 2020.

Her appointment came just before one of the most financially challenging periods in the airline's history. Fiji Airways' impressive recovery from the COVID-19 pandemic to record profits within three years highlights her strategic acumen and financial management expertise. Naomi is a qualified Certified Practising Accountant (CPA) with CPA Australia. She holds a Bachelor of Arts in Accounting, Financial Management, and Economics from the University of the South Pacific in Suva.



Peter Seares
Chief Legal and Sustainability Officer, Company Secretary

Peter Seares was appointed Executive General Counsel and Company Secretary of Fiji Airways in August 2016. He leads an in-house legal team managing the group's legal affairs, corporate governance and compliance, industrial relations and insurance. Recently, Peter has also taken on responsibility for leading the company's Sustainability/ESG strategy. Before joining Fiji Airways, he practiced commercial law in Australia and served as associate to a Justice of Appeal at the Supreme Court of Western Australia.

Peter holds a Bachelor of Laws (with distinction) and a Bachelor of Arts (Asian Studies) from The University of Western Australia and is admitted as a barrister and solicitor in Western Australia, New South Wales and Fiji. He is also a member of the Aviation Law Association of Australia and New Zealand.



Thomas Robinson
Chief Technical Officer

With over 34 years of experience in the aviation industry, Thomas Robinson serves as our Chief Technical Officer. Starting as a licensed aircraft maintenance engineer at Fiji Airways, he has risen through the company by emphasizing technical safety, airworthiness and operational excellence. Thomas has held roles such as Maintenance Manager and Senior Executive, focusing on workforce optimization and business resilience.

He has played a key role in major projects like introducing the B747-400 aircraft. Thomas is dedicated to maintaining the highest safety standards and operational efficiency in the aviation sector, and has cemented his reputation as a dynamic leader in the aviation industry. Thomas holds a Post Graduate Diploma in Business and a Certificate in Airline Management.



Akuila Batiweti
Chief Marketing and Sales Officer

With over 16 years of experience in sales, marketing, digital, e-commerce and customer experience, Akuila Batiweti originally joined Fiji Airways as manager of Global Online Marketing in 2014 before leaving the company and rejoining again in 2020 as general manager of Fiji Airways Holidays.

He was promoted to Chief Marketing and Sales Officer in February 2024. Akuila previously worked for the Fijian Government and the University of the South Pacific, playing integral roles in digital and e-commerce transformations.

He holds a Bachelor's degree in Business Administration and Management from the University of the South Pacific.



Athil Narayan

Chief Operating Officer, Fiji Link and Cargo Operations

Athil Narayan was appointed COO for Fiji Link and Cargo Operations in January 2020. He previously served as Executive General Manager of Airport and Cargo Operations and a general manager for Fiji Link. Athil oversees all cargo sales and cargo operations for Fiji Airways and provides executive oversight for all Fiji Link turboprop operations throughout Fiji and the region.

With extensive experience in aviation and banking, he holds a Master's degree in Business and Technology from the University of New South Wales, majoring in Aviation Law, Airline Operations and Strategy. He also has a Bachelor's degree in Economics and Management from the University of the South Pacific. Athil has held senior executive positions at various organisations, including Starwood Hotels, ANZ, Westpac and Wormald Fire and Security.



John Checketts

Chief Strategy Officer

John Checketts joined Fiji Airways after 14 years at JetBlue Airways in New York, where he served as Vice President of Network Planning.

Since joining Fiji Airways in 2018, John has expanded the airline's global network, enhanced schedules and executed strategic partnerships with other airlines. Having overseen significant growth and strategic development within Fiji Airways, he was promoted to Chief Strategy Officer in 2023.

John holds a Bachelor of Science in Economics from the University of Utah.



Aaron Dean

Chief Flight Operations Officer

Captain Aaron Dean was appointed Chief Flight Operations Officer in January 2017. A distinguished aviation professional from Fiji, Captain Dean joined Fiji Airways as a first officer on the B737 fleet in 2000, and later served as a first officer on the B747.

He became captain on the B737 in 2007 and was subsequently appointed B737 fleet captain in 2011. Captain Dean then led as the pioneering fleet captain for the Airbus A330/A350 and remains a check and training captain on these aircraft. With over 16,000 flight hours, Captain Dean holds multiple IATA and University of Southern California aviation qualifications.



Gordon Penfold
Chief Airports and FJAA Operations Officer

With more than 25 years of experience with prominent full-service carriers, Gordon Penfold joined Fiji Airways in May 2016 as executive general manager of Information Technology. He has held roles as executive manager of Shared Business Services and chief shared services officer.

In September 2023, he took on the interim role of COO, overseeing day-to-day operations including flight operations, engineering, airports, aviation and physical security, and the Fiji Airways Aviation Academy. In his current role as Chief of Airports and FJAA Operations Officer, Gordon has renewed his focus on airports, aviation and physical security, and the Aviation Academy.



Rowan Chalmers
Chief Transformation Officer

Rowan Chalmers has over 30 years of experience with major airlines and airports worldwide. He brings expertise in strategy setting, operations, workforce optimization, business resilience, industry thought leadership, delivery of new customer experiences as well as innovation and change implementation. Rowan is passionate about reimagining the airline and airport environment and delivering genuine transformation across the industry.

He rejoined Fiji Airways in 2022 after leading the Aviation practice for Accenture/Seabury across the Middle East, Asia/Pacific and Latin America. Previously, he held senior leadership positions at Qatar Airways, Perth Airport and Qantas, and also worked for American Airlines, Western Sydney Airport and Virgin Atlantic. He was promoted to Chief Transformation Officer of Fiji Airways in 2024.



Shalendra Nair
Chief Revenue Officer

Shalendra Nair is a long-serving employee of Fiji Airways with 28 years' experience in various commercial and revenue roles. Appointed as Chief Revenue Officer in 2023, he has extensive expertise in revenue management, pricing, business analysis, alliance accounting and revenue accounting. Shalendra drives revenue management and pricing strategies and is responsible for the development of business intelligence.

He holds a Master's in Business Administration from the University of South Australia, a National Diploma in Business, a Diploma in Accounting Studies and an Advanced Certificate in Information Technology from the University of the South Pacific.



WORLD AIRLINE
WINNER
SKYTRAX
AWARDS 2023

WORLD AIRLINE
SKYTRAX
AWARDS 2023
BEST AIRLINE STAFF IN AUSTRALIA / PACIFIC
Fiji Airways



FINANCIAL INFORMATION

\$370.6M
EBITDA

\$131.8M
PROFIT BEFORE
INCOME TAX

\$265.7M
EQUITY

FINANCIAL COMMENTARY

Total Revenue: \$1.8 Billion

We are pleased to report a significant increase in total revenue for the year 2023, reaching \$1.8 billion. This marks a substantial growth of \$0.7 billion, or 67%, compared to the previous year. This impressive rise is attributed to the return to full-year flying since the COVID pandemic and the robust demand for passenger travel in a capacity-constrained environment.



In 2023, we successfully carried 2.2 million passengers, a notable increase from 1.4 million in 2022 and 1.7 million in 2019. Our seat capacity grew by 47%, expanding to 2.8 million seats. This increase in capacity was met with strong demand, reflecting the resilience and recovery of the travel industry.



The Revenue Per Available Seat Kilometre (RASK) experienced a positive trajectory, rising by 13% compared to 2022 and showing a significant 30% increase compared to pre-COVID levels. This indicates a strong revenue performance per seat kilometre available, driven by effective capacity management and high demand.



Cargo revenue for the year was \$99 million, representing a 24% decline. This decrease was due to lower yields, which reflected the heightened competition as airlines resumed international flights.



Other revenue streams contributed \$36 million, marking a 75% increase. This growth was largely driven by the Fiji Airways Aviation Academy, which saw a rise in revenue from the sale of simulator time and an increase in charter revenue. The Academy's revenue performance is in addition to the cost savings and operational efficiencies from having our own training facilities.

Expenses

Operating expenses for the year amounted to \$1.4 billion, showing a significant increase driven by the rise in flying activity. Costs increased across all areas as the national carrier restored its network and enhanced operational resilience.



Aircraft operations costs were \$529 million, up 58% from the prior year. This increase was primarily driven by the increase in flying activity and inflationary cost pressures.



Fuel costs for the year were \$504 million, up by 34% compared to the prior year. This increase was due to higher levels of consumption driven by increased flying, lower fuel prices, and a stronger US dollar.



Sales and marketing expenses amounted to \$210 million, reflecting a 75% increase. This rise was driven by higher commissions on increased revenue, higher distribution costs due to higher passenger numbers, and an overall boost in market development, sponsorship, and brand activities to generate sales and revenue.



Labour costs totaled \$130 million, driven by an increase in headcount. This was primarily due to the rise in operational staff needed to support the significant increase in flying activity. The reopening of global markets led to high demand for specialized personnel, such as pilots, engineers, and cabin crew. Additionally, the high migration from Fiji resulted in a staff shortage in the labour market. To retain skilled labour, a comprehensive review of all staff remuneration was conducted to properly align salaries with the Hay grading scale.



Other expenses increased by \$26.7 million, driven by one-off costs. These includes provisions for the 2023 staff profit share and compensation payments for the staff terminated in 2020.

Operating Profit before depreciation, finance cost, Jointly Controlled Entities and taxation (EBITDA)

EBITDA presented significant improvement to \$370.6m, an increase of \$233.7m from the previous year. This improvement is a reflection of the drive in revenue generation innovation and cost efficiency measures implemented by the Group.

Ownership costs

Ownership costs for the year amounted to \$257 million, representing a decrease of 45% compared to the previous year. This reduction is primarily attributed to a significant decrease in net finance costs, driven by the favorable impact of foreign exchange rate changes on the year-end revaluation of debt and assets, resulting in an unrealised foreign exchange gain of \$85 million.

Excluding the impact of unrealised foreign exchange movement, the ownership costs were \$278 million, increase of 58% compared to the previous year. The increase is driven by the depreciation costs associated with the delivery of new Airbus A350-900 aircraft and investments in new systems and equipment as part of our process improvement initiative.



Additionally, increased interest income from higher levels of cash and debt repayments contributed to a 8 percent reduction in net interest costs. These savings partially offset the negative impact of net foreign currency hedge costs.





Share of Net Profit in Jointly Controlled Entities

The share of net profits in jointly controlled entities was \$18.7 million, an increase of \$8.1 million compared to the previous year. This growth is driven by the strong business performance and the strategic importance of Richmond Pte Limited, which operates the Sofitel Fiji Resort and Spa.



Statement of Other Comprehensive Income

Other comprehensive income amounted to \$4.6 million, a decrease of \$77 million compared to the previous year. During the 2022 financial year, the Group adopted a policy change in the measurement method of land and buildings, transitioning from the Cost model to the Revaluation model.

In 2023, this method was applied to the accounts of Richmond Pte Limited, resulting in the restatement of the FY 2022 financials. The combined benefit to other comprehensive income in FY 2022 as a result of this policy change was \$81.7 million.



Profit share payout to all eligible non-management employees

In recognition of the record-breaking financial performance, the Fiji Airways Board of Directors has endorsed and paid a Profit Share payout for all eligible non-management employees. This decision highlights the Board's appreciation for the hard work and dedication demonstrated by the staff.



Interim dividend of \$15 million

Additionally, the Board of Directors has approved the payment of an interim dividend of \$15 million. This dividend reflects the company's strong financial position and commitment to delivering value to its shareholders.



Cashflow and Financial Position

At the end of the financial year, the Group's total cash held was \$311.2 million, a decrease of 17% compared to the previous year. This includes \$216 million in operating cash and \$95.2 million in secured term deposits, which serve as collateral against standby letters of credit facilities.

During the year, the Group generated a record cash receipts from operations \$1.9 billion, marking an impressive increase of \$710 million from the previous year.

Strategic Investments and Debt Restructuring

Throughout the financial year, the Group has undertaken significant strategic investments and restructured its debt to strengthen its financial position:

- **Capital Projects**

The Group invested \$109 million in capital projects, including \$49.3 million for Phase 2 of the Fiji Airways Aviation Academy, \$34 million for the aircraft maintenance program, and additional funding for new systems and equipment as part of our strategic process improvement initiative.



- **Acquisition of Additional Shares**

The Group acquired an additional 11.25% of shares in Richmond Pte Limited for \$24.8 million, increasing our total shareholding to 50%.

- **Debt Refinancing**

The Group refinanced \$94.9 million of debt, including a US\$32 million ADB loan and US\$10.2 million in deferred leases for Dubai Aerospace Enterprise. This was achieved through a \$90.0 million borrowing from BRED Bank, aimed at reducing interest costs and foreign exchange exposures.

- **Overall Debt Reduction**

The Group successfully reduced its overall debt by \$100.4 million during the year.



Future Plans

Looking ahead to 2024, the Group plans to refinance the Fiji Airways Aviation Academy with \$150 million to further solidify its financial foundation and support continued growth and development.



Equity

The financial year has been marked by a substantial recovery in our equity position, with shareholders' equity closing at \$265.7 million. This represents a notable achievement, recovering to 50% of pre-pandemic levels. This strong balance sheet underscores the resilience of our financial strategies and the effectiveness of our recovery initiatives.

VINA KA



CARING IS AN ART

*Crafting moments of care
and warmth always.*



LOOKING FOR A
FLYING START
TO YOUR CAREER?
WE WANT TO HEAR
FROM YOU

SCAN HERE
FOR MORE





FIJI
AIRWAYS

