



FY22

RESULTS PRESENTATION

REEF MAGIC 'REMOORA' | CAIRNS | AUSTRALIA

EXPERIENCECO

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AGENDA

BUSINESS UPDATE	04
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A person is parasailing over a beach. The parachute is blue and yellow. The sky is blue with some clouds. The beach is sandy and has some palm trees on the left. A person in a yellow vest is running on the beach in the foreground.

BUSINESS UPDATE

PROGRESS IN A CHALLENGING YEAR

Externalities were at a level not seen before in the business. From the pandemic's Delta and Omicron variants, to labour shortages, a higher inflationary environment for key cost categories and extreme wet weather in key operating locations

MACRO FACTORS IN 2H22



Delta and Omicron pushed out the recovery, with Australia and New Zealand facing up to the reality of living with COVID

The second half started with Omicron having an impact on demand and staffing (capacity and efficiency), and as labour shortage intensified, we faced high inflationary pressures and extreme La Nina weather

DEMAND A DOMESTIC STORY TO NOW



While international markets opened in 2H22, trading results reflected a domestic driven demand profile.

International visitation expected to see meaningful improvement from 2Q23, with positive impacts for demand and labour supply across the portfolio

International mix tracking at less than 10% in Q422

PORTFOLIO EARNINGS RESILIENCE IMPROVED



Wild Bush Luxury and Treetops Adventure acquisitions demonstrated a higher level of resilience to the externalities as the year progressed.

Integration complete, focus now on growing the categories

STRONGER BALANCE SHEET FOR GROWTH



Balance sheet able to absorb adverse trading conditions and positioned to execute opportunity as volume returns

High quality acquisition and expansion pipeline

FINANCIAL HIGHLIGHTS

FY22 IN BRIEF

\$55.8m

Sales Revenue

\$(2.4)m

Underlying EBITDA loss¹

\$18.2m

Cash & cash equivalents

\$(2.1)m

Skydiving Underlying EBITDA loss¹

\$(13.6)m

Net loss after tax

\$8.7c

NTA per share

\$3.0m

Net cash²

\$5.6m

Adventure Experiences Underlying EBITDA¹

NOTES

1. Underlying EBITDA is a financial measure not prescribed by AAS and represents EBITDA adjusted for restructure and other costs, net gains and losses on the sale of assets. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ("AAS"). EBITDA represents the profit under AAS adjusted for impairment, interest, income taxes, depreciation and amortisation. Refer to Note 2 to the FY22 audited financial statements for a reconciliation between statutory and underlying.

2. Net cash/(debt) is calculated as cash and cash equivalents less corporate debt and asset finance obligations ('finance leases').

OUR BUSINESS TODAY

SKYDIVING

Australasia's leading tandem skydiving operation.

14 Drop Zones (DZs) in Australia and 3 in New Zealand's Queenstown region. 2 leading aircraft maintenance businesses

Targeted at youth and achievement markets



GBR EXPERIENCES

Cairns and Port Douglas based in Tropical North Queensland (TNQ)

Day tours, dive and snorkel activities on the world renowned Great Barrier Reef

Targeted at domestic and international markets



PREMIUM ADVENTURE

Internationally respected luxury lodge and guided walking brand Wild Bush Luxury

3 operating locations: Arkaba (SA), Bamurru Plains (NT) & Maria Island (TAS)

Targeted at the premium traveller



FAMILY ADVENTURE

Australia's leading aerial adventure operation, Treetops Adventure.

15 locations across Australia, predominately on the eastern seaboard

Targeted at the family market



A BUSINESS OF SCALE

>1m

Customers pa

37

Operating locations

PRE-PANDEMIC

\$130m

FY19 Revenue

\$26m

FY19 Underlying EBITDA¹

STRATEGIC REVIEW

+ **\$6m**

Annualised savings

FAMILY ADVENTURE

\$16m

Annualised Revenue²

+ **\$7m**

Annualised Underlying EBITDA²

PREMIUM ADVENTURE

\$7m

Annualised Revenue²

+ **\$1m**

Annualised Underlying EBITDA²

NOTES

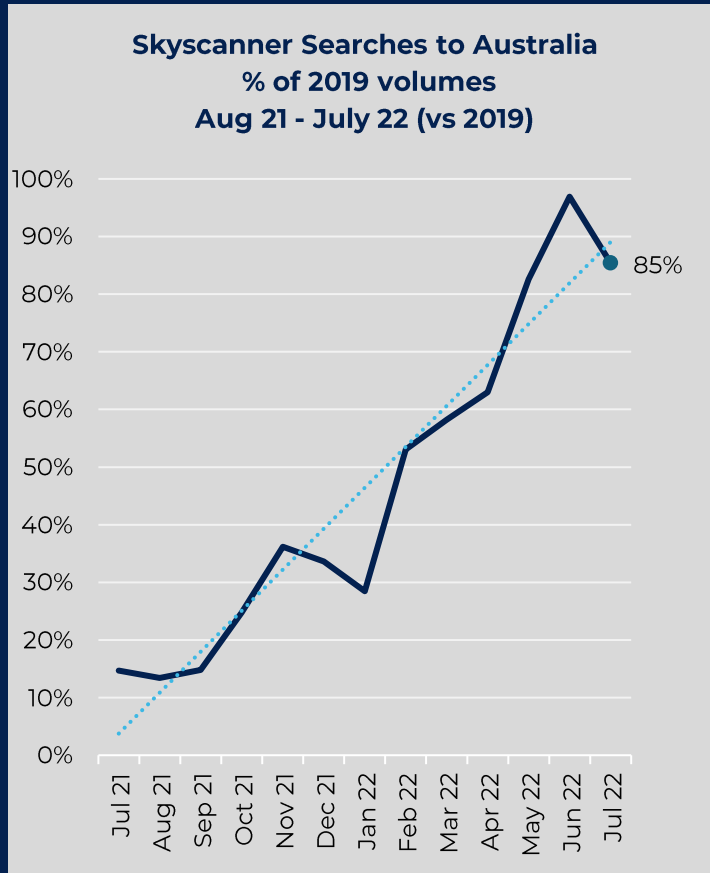
1. Underlying EBITDA for continuing business adjusted for the pro forma application of AASB 16 Leases

2. Based on pro forma historical earnings disclosures consistent with those set out in the ASX announcements for each relevant acquisition

DEMAND RECOVERING

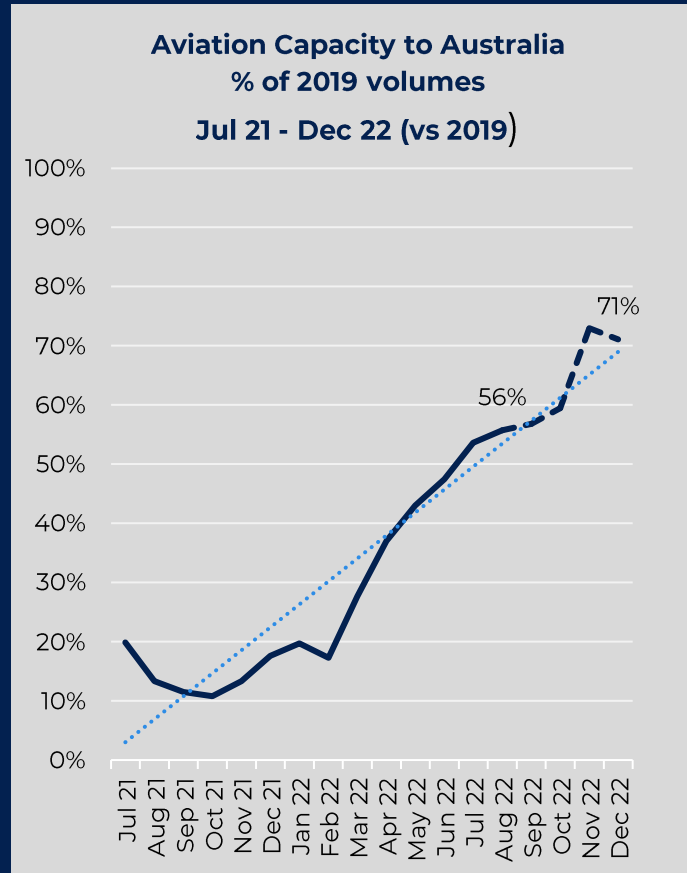
Our view remains international demand will reach pre-pandemic during FY25. Aviation capacity and pricing the key driver to unlock forward long haul demand for Australia. Recent demand approaching pre-pandemic levels

SEARCH



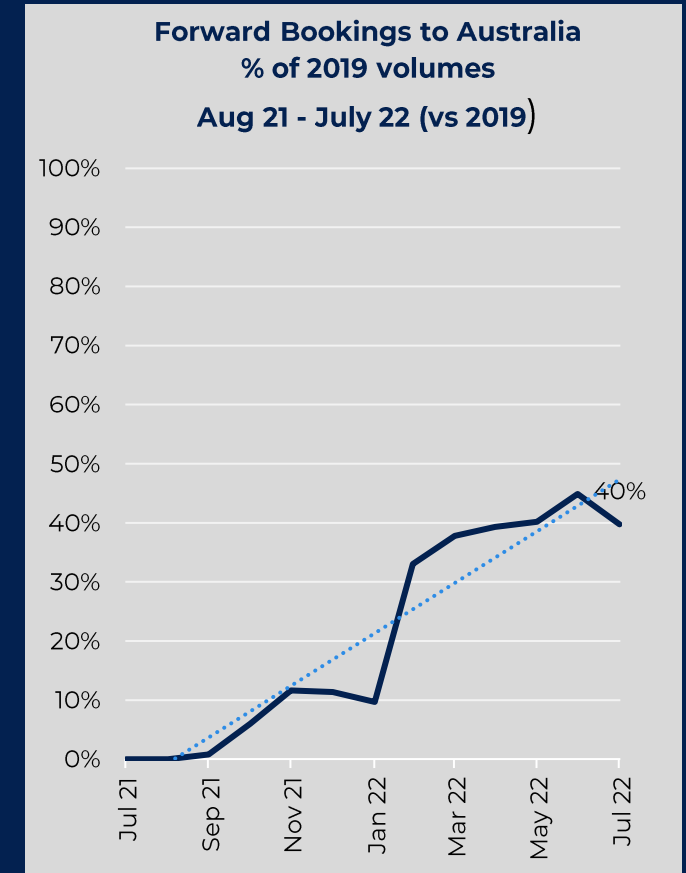
Source: Skyscanner, Flight Searches, Searches between Aug 21 – July 22

CAPACITY



Source: Cirium - SRS Analyser, Aviation Capacity between Aug 21 – Dec 22 (06-August-2022 latest available)

BOOKINGS



Source: ForwardKeys, Flight Bookings, Ticket Issued Dates between Aug 21 - June 22 (31-June-2022 latest week available)

POST PANDEMIC DEMAND TRENDS

EXP portfolio strongly aligned to post pandemic macro demand trends

BACK TO NATURE

Natural environment is a key, aspirational driver and strength for Australia. 44% of travellers 'love' these experiences.



WELLNESS A WELCOME CHANGE

74% of global out of region travellers demanding wellness experiences including medical tourism, spa treatments, wellness retreats, and hot springs



THE TASTE OF THE PLACE

The big drivers of food & drink demand are Tasting Trails, Street Food, Local Specialties and Indigenous – food experiences linked to place



LUXURY MUST BE EASY

Travellers have significantly higher demand for cleanliness and hygiene, ease of communication, good infrastructure, and safety & security



SUSTAINABILITY TIDE RISING

A quarter of travellers are 'Devotees' who view sustainability as important and are willing to pay more for sustainable experiences. Only 22% are uncommitted to sustainable travel



WORKATION = WHM

Similar interest levels (1 in 5) for working holiday and workation experiences. Current travel behaviour shows limited adoption of workations (4%), but this trip type translates to longer stays (avg 35 nights)



LATENT INDIGENOUS DEMAND

Positive interest in Indigenous and willingness to pay, but awareness is low. At present a quarter of travellers demanding Indigenous but only 2/3rds of those willing to pay more.



MAKE IT ACCESSIBLE

A quarter travel with accessibility considerations, and this audience is more inclined to seek adventure and transformation over more passive activities

Source: Future of Demand research, FiftyFive5 & Tourism Australia



ESCAPING THE ORDINARY

EXP's values and vision are aligned to making a difference in the communities in which we operate. We pride ourselves on genuine action

ENVIRONMENT



- Environmental advocacy embedded across all products
- Elimination and/or transition away from plastics and single use items
- Solar farm investments at Bamurru Plains and Maria Island
- Training to actively reduce fuel emissions
- Conservation and native rewilding
- Feral animal and pest plant control
- Active participation in Great Barrier Reef (GBR) biology and regeneration

COMMUNITY



- Black Dog Institute 'CEO Skydive'
- Skydive Australia partnership with Gotcha4Life
- Shoreline partnership, providing local indigenous students opportunities to gain industry related employment
- Citizens of the Great Barrier Reef
- Hero4Heartkids Treetops Adventure sponsorship
- GBR partnership with Mars Foundation
- Australian Wildlife Conservancy and Long Run

GOVERNANCE



- 47% women in management roles (40% in non management roles)
- Industry leadership role in workplace health and safety
- Diversity and inclusivity at the core of everything we do
- ASX Corporate Governance principles

An aerial photograph of a vast, hilly landscape. The terrain is covered with a mix of green pine trees and sparse, low-lying vegetation. In the foreground, a green utility vehicle is parked on a dirt path. The background shows rolling hills and mountains under a clear blue sky. The overall scene is bright and sunny, suggesting a clear day.

FINANCIAL RESULTS

ARKABA | FLINDERS RANGES | AUSTRALIA

FINANCIAL PERFORMANCE

MOST HIGHLY DISRUPTED PERIOD OF THE PANDEMIC. NO MEANINGFUL INTERNATIONAL TOURISM IN FY22

GROUP FINANCIALS

\$ MILLION	FY22	FY21	%
REVENUE	55.8	44.4	25.6%
EBITDA ¹	(5.3)	6.4	n/a
PROFIT / (LOSS)	(13.6)	(4.8)	n/a
UNDERLYING EBITDA ²	(2.4)	6.8	n/a
NTA PER SHARE (CENTS) ³	8.7	11.5	(24.8%)
NET CASH / (DEBT) ³	3.0	(2.8)	n/a

COMMENTARY

- No meaningful international tourism to date
- Revenue and EBITDA significantly impacted by externalities throughout the period, impacting volume, operating capacity and efficiency
- FY22 acquisitions have improved our portfolio and performed resiliently in the period
- Jobkeeper, Wage Subsidy and government support down on prior year, as Government stimulus tapered off
- Staffing shortage intensified, and inflationary pressures emerged as the year progressed
- Corporate costs increased in the second half, principally due to increased D&O insurance costs (renewal and impact of acquisitions)
- Volumes improving across the business where conditions allow

NOTES

1. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ("AAS"). EBITDA represents the profit under AAS adjusted for impairment, interest, income taxes, depreciation and amortisation

2. Underlying EBITDA is a financial measure not prescribed by AAS and represents EBITDA adjusted for restructure and other costs, net gains and losses on the sale of assets. Refer to Note 3 to the FY22 interim financial report for reconciliation between statutory and underlying. Underlying EBITDA presented above includes \$2.7m in FY22 (FY21: \$1.6 million) for the net uplift from the application of AASB 16 Leases

3. As at 30 June for the relevant period

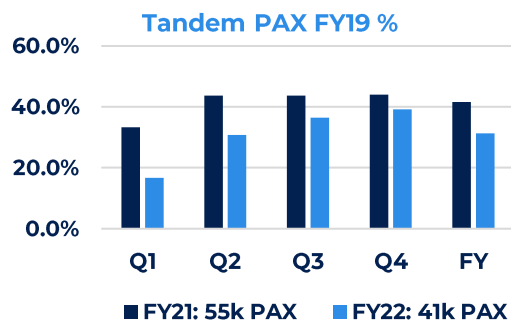
SKYDIVING

STAFFING SHORTAGE, FUEL COST & WEATHER IMPACTED 2H22

SKYDIVING

\$ MILLION	FY22	FY21	%
SALES REVENUE	22.6	30.2	(25.4%)
UNDERLYING EBITDA	(2.1)	7.2	n/a

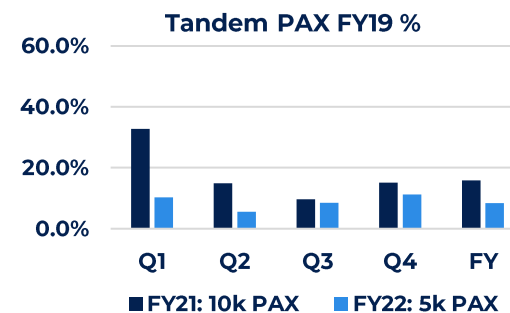
SKYDIVE AUSTRALIA



132k

FY19 Tandem PAX

NZ SKYDIVE



60k

FY19 Tandem PAX

COMMENTARY

- Market leadership position in Australasia for tandem skydiving
- Delta lockdowns impacted well into 1H22, particularly the key domestic source markets of Sydney, Melbourne and Auckland
- Peak summer season curtailed by Omicron impact on staffing and customer participation
- Extreme La Nina weather patterns from February, brought an early end to the key peak season from SEQ to NSW. Processing rates (forward bookings for following day / actual volume) decreased to record lows at our largest DZs
- Improved performance in destination markets of TNQ and Queenstown in Q422 as domestic mobility improved in part offsetting the impact of weather impacts metro markets
- Focus on pricing and revenue yield per PAX core to recovery strategy and will continue in response to the high inflationary market
- Margins impacted in short term by a combination of labour shortage and Jet A1 costs
- Management addressing labour shortage by revising employment structures and non-financial measures such as flexibility and development
- Well placed to flex for international visitation recovery, and deliver the operating leverage achieved pre pandemic

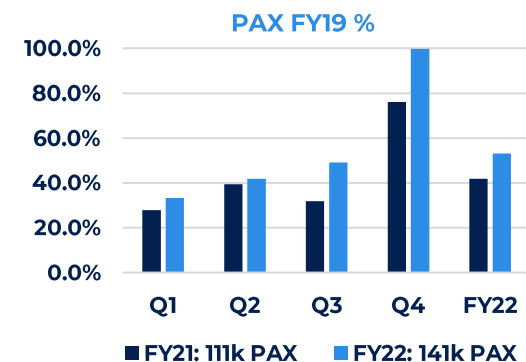
ADVENTURE EXPERIENCES

A STRONG FINISH IN Q422

ADVENTURE EXPERIENCES

\$ MILLION	FY22	FY21	%
REVENUE	33.0	14.2	133.1%
UNDERLYING EBITDA	5.6	4.6	23.1%

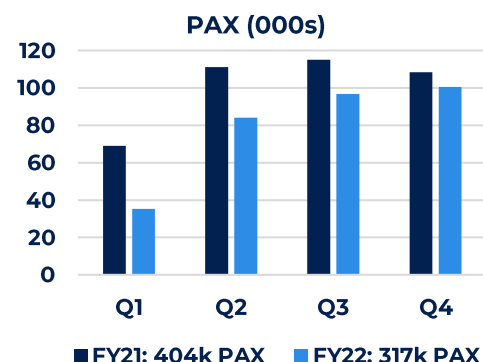
GBR EXPERIENCES



267k

FY19 PAX

TREETOPS ADVENTURE



404k

FY21 PAX

COMMENTARY

- Segment now includes GBR Experiences and FY22 acquisitions, Wild Bush Luxury (WBL) and Treetops Adventure (Treetops)
- 1H22 constrained by lockdown and domestic border restrictions
- Into 2H22 across the Adventure Experiences segment we saw regional areas performing strongly but the eastern seaboard centric Treetops impacted by extreme weather events (see Q3 pcp in adjacent chart)
- WBL had a strong 2H22, with Maria Island and Bamurru Plains trading strongly
- Q422 saw GBR Experiences volumes improve, as interstate visitation returned, following a tough FY22 on the back of border closures and the TNQ regions COVID caseloads reaching record levels in January 2022
- The April 2022 launch of the new Reef Magic pontoon, Remoora, along with rebranding has been extremely positive development for our portfolio in TNQ. Product, which is higher yielding has demonstrated strong performance into the new financial year
- Fuel prices (GBR Experiences) have impacted results with diesel costs increasing by over 80% per litre in 2H22
- Pricing and sales disciplines continue to be maintained, with a focus on yield per passenger

BALANCE SHEET

FINISHING THE YEAR WITH A STRONGER BALANCE SHEET DESPITE THE SIGNIFICANT EXTERNALITIES

\$ MILLION	FY22	FY21	%
CASH & CASH EQUIVALENTS	18.3	13.3	37.1%
TANGIBLE ASSETS	110.6	86.8	27.4%
NET CASH / (DEBT)	3.0	(2.8)	N/A
NET TANGIBLE ASSETS HELD FOR SALE	-	2.1	N/A
NET TANGIBLE ASSETS	65.3	64.2	1.8%

BALANCE SHEET

- Cash holdings of \$18.3 million (30 June 2021: \$13.3 million)
- Net cash of \$3.0 million (30 June 2021: net debt \$2.8 million), or \$9.1m excluding asset finance liabilities
- Impairment \$1.6 million primarily relates to the old pontoon, MarineWorld
- Cash flow in 2H22, included deferred consideration payments of \$3.7 million and cash capex of \$5.2 million (which included unwind of capex creditors as at 31 December 2021)

DEBT

- Facility extended to 31 October 2023, minimum cash covenant of \$6 million at any time
- As at 30 June 2022, net cash includes obligations in relation to asset finance liabilities of \$6.1 million and a NZ\$2.0 million STAPP loan from the NZ Government repayable by August 2026, and interest free until March 2023

NOTES

1. Net cash/(debt) is calculated as cash and cash equivalents less corporate debt and asset finance obligations ('finance leases')



STRATEGY UPDATE AND OUTLOOK

REEF MAGIC 'REMOORA' | CAIRNS | AUSTRALIA

NEW PRODUCT: ADVENTURE EXPERIENCES TNQ

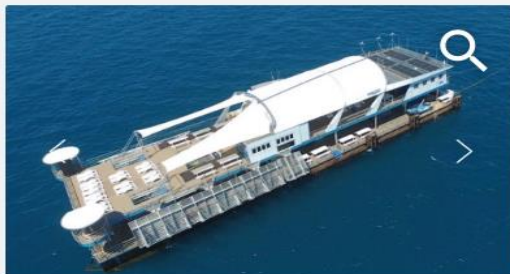
In line with expectation TNQ region recovering strongly post pandemic lockdowns and border restrictions in Q422. New product in high demand, particularly as international markets return

Reef Magic

Reef Magic Pontoon Outer Great Barrier Reef Day Cruise

- ★ 5 hours on the Outer Great Barrier Reef
- ★ All snorkelling equipment and instruction included
- ★ Enjoy a delicious tropical buffet lunch overlooking the reef
- ★ Reef Magic pontoon - A floating reef activity platform
- ★ Glass bottom boat & semi-sub tours included

From
\$279.00 AUD



REEF MAGIC PONTOON

- New pontoon 'Remoora' commenced April 2022
- Strong demand and performingly strongly
- Valuable asset for EXP's family of brands in the TNQ market for consumer, trade and workforce
- High yield
- Timely investment as premium experiences are proving sought after as international tourism recovers

REEF MAGIC



Ultimate Daintree Tour

- Zipline tour
- Guided rainforest walking tour
- 1-hour crocodile cruise on Cooper Creek
- Visit Cape Tribulation
- Picnic lunch at Treetops Adventure

Adult (15+ years)	Child (5 - 14 years)	Family 2 adults + 2 children
\$295	\$245	\$955

ULTIMATE DAINTREE

- Ultimate Daintree Tour
- Commenced August 2022
- Day tour ex-Port Douglas, drawing on the competencies of Daintree Tours and Treetops Adventure
- High yield
- Demand for rainforest & land based experiences in TNQ

DAINTREE TOURS

Treetops Adventure

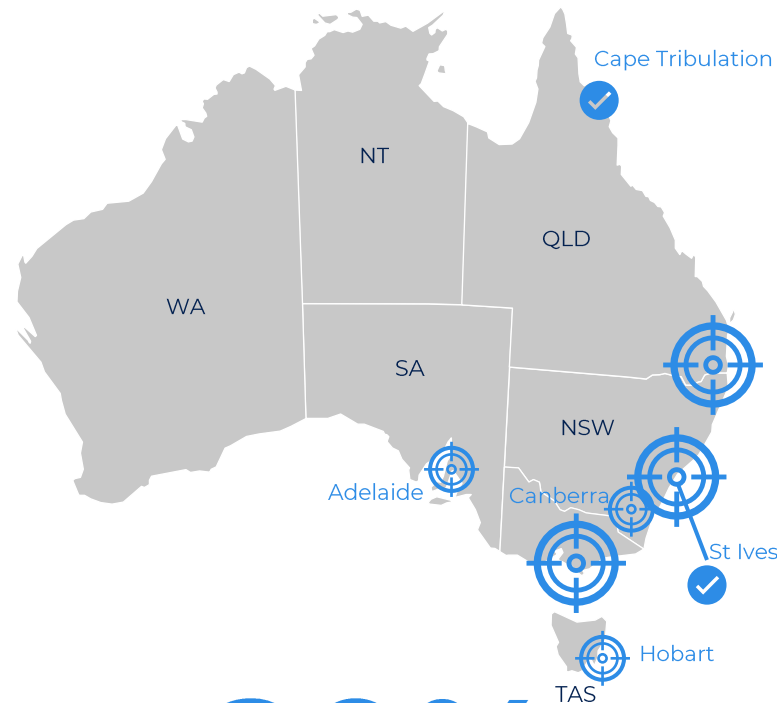
TREETOPS ADVENTURE

TRACKING WELL DESPITE WEATHER. ROLLOUT IN LINE WITH EXPECTATIONS

TREETOPS ADVENTURE

- Operated under EXP ownership from 1 December 2021
- FY22 visitors of 317k (FY21: 404k) as COVID lockdowns in NSW and VIC impacted 1H22 and Omicron and adverse weather impacted performance in the second half
- While proving more resilient compared to Skydiving, volumes were adversely impacted during the period by Omicron and extreme weather conditions in SEQ and NSW
- St Ives opened in late 2021 ahead of schedule, and Cape Tribulation in July 2022
- A new Taronga Zoo Wild Ropes course expected to reopen from early 2023
- Yarramundi (NSW) mothballed following site flooding (March and July) and resulting tree damage. Customers redirected to other Western Sydney Treetops sites
- Management actively progressing new site pipeline targeting a 20 site portfolio by FY25

GROWTH OUTLOOK



>20%

New Site IRR

EXPANSION INVESTMENT

Treetops Adventure

NEXT LEVEL

2

New Sites per year

PREMIUM ADVENTURE

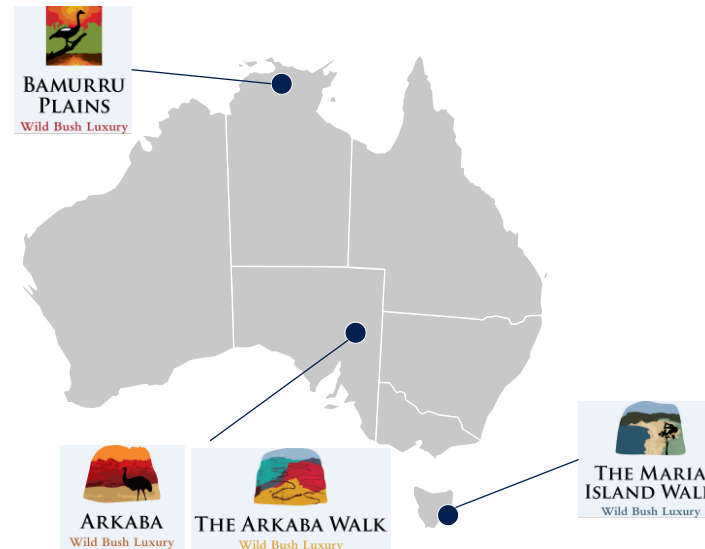
WILD BUSH LUXURY & MARIA ISLAND TRACKING IN LINE WITH EXPECTATIONS

WILD BUSH LUXURY

- Operated under EXP ownership from 19 July 2021, with Maria Island joining the portfolio from 1 December 2021
- Performed strongly in 2H22, with Maria Island Walk posting a record year of visitation, and Bamurru Plains and Arkaba performing strongly, despite intermittent closures due to COVID (staffing capacity)
- Resilient premium customer cohort
- Forward bookings strong across the portfolio, issue is now capacity to maximise the opportunity
- Actively pursuing complementary acquisitions within the Wild Luxury thematic

FY23 EXPANSION OPPORTUNITIES

- Arkaba Walk and Bamurru Plains expansion to commence in 2H23 (see adjacent)
- Timing subject to construction pricing and supply, particularly in remote areas



>25%

IRR



BAMURRU PLAINS

- 3 additional rooms and common area investment to meet demand
- Leverages existing staff and property infrastructure



ARKABA WALK

- Additional camp site comprising 6 additional cabins
- Expands capacity of walking season and opens up additional rooms in existing luxury lodge, Arkaba Homestead



PLATFORM TO GROW

Despite the challenging operating conditions experienced in FY22 we continue to invest in our corporate platform to be strongly positioned to execute growth as conditions improve

TECHNOLOGY	DIGITAL EVOLUTION	PEOPLE	SAFETY
<p>CRM, Hubspot, now live across all brands. EDM open rates tracking ahead of industry averages</p> <p>Power BI implemented across the portfolio</p> <p>Genesys reservation system improved effectiveness in servicing the direct market</p> <p>ExVid (proprietary video) technology in beta phase for non-skydiving products</p>	<p>Product website portfolio never been better</p> <p>GBR Experiences vertical seeing record \$ sales</p> <p>Wild Bush Luxury and NZone in design phase</p> <p>Employee, customer and trade social media and communication channels in place</p>	<p>Passion and experience across the portfolio</p> <p>Launch of TREK leadership program</p> <p>Flexible employment options embraced</p> <p>Working with our workforce to focus on the medium to long term</p>	<p>At the heart of everything we do</p> <p>Culture enhanced, but aware it remains a journey</p> <p>Industry leadership position seen as a differentiator</p> <p>Working with stakeholders to improve safety for our people & our customers</p>



SKYDIVE AUSTRALIA | SURFERS PARADISE | AUSTRALIA

EXPERIENCECO

STRATEGIC OUTLOOK

FY23 PRIORITIES

Disciplined focus on executing recovery and capital allocation as volumes return

1. RECOVERY

Skydive and GBR Verticals to pre-pandemic levels. Leverage corporate platform as volume returns

2. CAPITAL DISCIPLINE

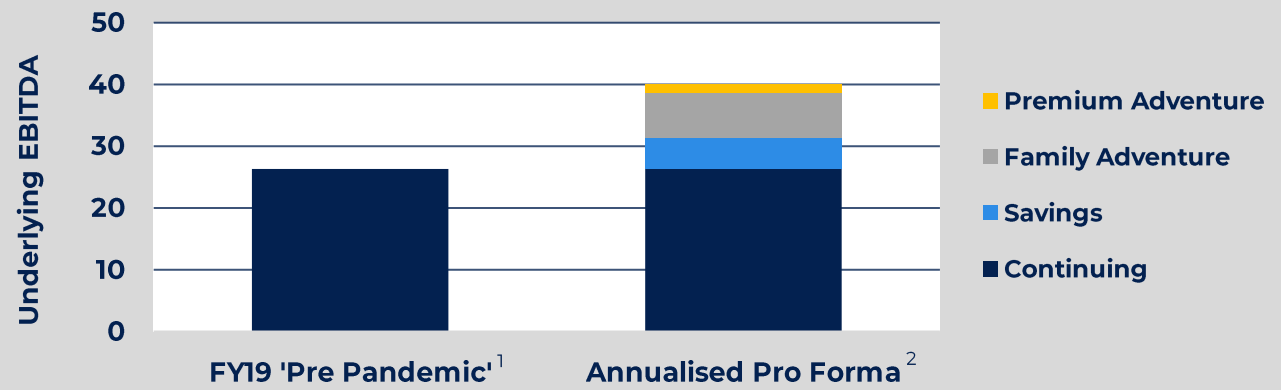
Maintain strong balance sheet. Prioritise capital allocation to markets positioned early in the recovery

3. GROWTH INVESTMENT

Targeted at expansionary projects in our existing portfolio
Acquisition pipeline focussed on value accretive acquisitions

STRONG PLATFORM

Return of international volumes provides opportunity for significant operating leverage. Corporate platform in place to execute high quality acquisition and expansion pipeline



NOTES

- 1. FY19 based on continuing operations (excluding divestments)
- 2. Annualised Pro Forma is an illustrative estimate assuming pre-pandemic conditions return, including impact of strategic review savings and annualised contribution from the acquisitions completed in FY22. The Annualised Pro Forma is not a forecast or projection.

TRADING UPDATE & OUTLOOK

IMPROVING OUTLOOK INTO FY23

RECENT TRADING

- Conditions were more favourable in the July 2022 month, continuing the improved trading conditions in Q422
- Skydiving in Australia and New Zealand, while seasonally lower in the winter months, operated in line with expectations. Margins were impacted by labour shortages and Jet A1 costs which are expected to ease from Spring 2022 as seasonal demand and labour supply returns
- Adventure Experiences has had a strong start with post pandemic high volume in our GBR experiences vertical with July month at ~80% FY19 volumes. Wild Bush Luxury and Treetops Adventure performing in line with expectations.
- Corporate costs tracking in line with expectations.
- Balance sheet remains well positioned to navigate recovery

OUTLOOK

- Expecting improved domestic and international market conditions from spring 2022, while acknowledging heightened risk in macroeconomic conditions
- Aviation capacity improving as calendar year progresses
- Optimistic for a less impacted peak summer period for the first time since FY19
- Operating leverage provides a significant opportunity as volumes return
- Staff recruitment and retention and responding to inflationary pressures to remain focus areas into 2023
- Capital allocation in FY23 to prioritise expansion of existing verticals , while continuing to progress high quality complementary and accretive acquisition opportunities
- Due to continued uncertainty EXP is not providing earnings guidance for FY23

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THANK YOU