



1H24

RESULTS PRESENTATION

EXPERIENCECO

SKYDIVE AUSTRALIA | AUSTRALIA

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AGENDA

BUSINESS UPDATE	4
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TRADING UPDATE & OUTLOOK	17

TREETOPS ADVENTURE | CAPE TRIBULATION | AUSTRALIA

An aerial photograph of a boat on the Great Barrier Reef. The water is a vibrant turquoise color, and the reef's intricate patterns are visible beneath the surface. The boat is positioned in the lower right quadrant of the frame. The text 'BUSINESS UPDATE' is centered in the middle of the image in a large, white, sans-serif font.

BUSINESS UPDATE

DREAMTIME DIVE AND SNORKEL | GREAT BARRIER REEF | AUSTRALIA

1H24 OVERVIEW

The business continued its trajectory of top line revenue and earnings growth despite the impacts of Tropical Cyclone Jasper and cost of living pressures affecting domestic consumption. New multi-year debt facility provided Balance Sheet optionality

TROPICAL CYCLONE JASPER



Impact of Tropical Cyclone Jasper felt in North Queensland operations from 8 December to 22 December

Cape Tribulation, Daintree and Port Douglas experiences most significantly impacted

Operating assets remained undamaged due to well implemented contingency plans

Cairns Experiences re-established quickly to ensure operational for post-Christmas trading period

Treetops Cape Tribulation remains closed pending public road repairs

DEBT REFINANCED



New \$42.7m multi-year debt facility with CBA secured in December 2023 replacing NAB facility

Facility provides business with better working capital and growth capacity

Minimum cash covenant requirement replaced with more flexible covenant structure

INTERNATIONAL RECOVERY



Continued improvement in aviation capacity into Australia and NZ

International customer continues to remain important to portfolio given increased rates of outbound travel by Australians and cost of living pressures in Australia

China recovery now the main catalyst for earnings growth within Skydive and Reef Unlimited segments

GROWTH



1H24 focus remained on restoring Skydive and Reef Unlimited business units to FY19 operating levels

Treetops Adventure organic roll out continued with commencement of new Canberra site – anticipated to be open for Easter 2024

Further organic and acquisition opportunities within Treetops Adventure category being assessed

FINANCIAL HIGHLIGHTS

1H24

\$62.3m

Sales Revenue

\$7.1m

Underlying EBITDA¹

\$10.7m

Cash & cash equivalents

\$3.4m

Skydiving Underlying EBITDA¹

\$(1.3)m

Net loss after tax

\$9.1c

NTA per share

(\$6.4m)

Net debt²

\$7.5m

Adventure Experiences
Underlying EBITDA¹

NOTES

1. Underlying EBITDA is a financial measure not prescribed by AAS and represents EBITDA adjusted for acquisition-related transaction costs, restructure costs and other significant items, and 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 FY23 audited financial statements for a reconciliation between statutory and underlying.

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

1H24 BUSINESS UPDATE

Skydiving segment showed strongest growth during half because of continuing improvement in Inbound Tourism volumes. Adventure Experiences remained consistent with 1H23

SKYDIVING

1H24 Revenue : \$29.1m

TANDEM SKYDIVING



- Recovery continues with increased inbound visitation providing continued tailwinds for division
- Both markets have seen strong growth in volumes on a PCP basis and consistently >50% of FY19 volumes
- NZ remains the most advanced in terms of recovery and growth powered by a more aggressive recovery of Chinese customers
- Australia growth continuing in line with international recovery. Given the larger proportion of domestic customers, the impact of cost of living has been more pronounced than in NZ

PERFORMANCE AVIATION



- The business unit was able to ensure uninterrupted supply of aircraft for Skydive operations in Australia despite one aircraft (VH-UMV) out of service
- Both Australia and NZ business units continue to focus on securing 3rd party revenues to support internal operations
- Wage pressures minimised due to retention of key staff across both markets

ADVENTURE EXPERIENCES

1H24 Revenue \$33.2m

REEF UNLIMITED



- Recovery of segment continued with 1H24 volumes consistently at 90% of FY19
- Reef Magic pontoon continues to trade strongly exceeding budgeted volumes in December despite Cyclone impacts
- Business worked with Qld Government, local councils and QPS on establishing a commuter ferry service between Cairns and Port Douglas whilst road infrastructure was damaged

TREETOPS



- Stronger half on a PCP basis with 1Q24 performance slightly offset by softer 2Q24 due to weather impacts and unscheduled site closures
- Prior to Tropical Cyclone Jasper, Cape Tribulation was ahead of PCP by ~60%
- Taronga Zoo site now fully reopened after installation of adults course
- Canberra site construction commenced with anticipated opening by Easter 2024

WILD BUSH LUXURY

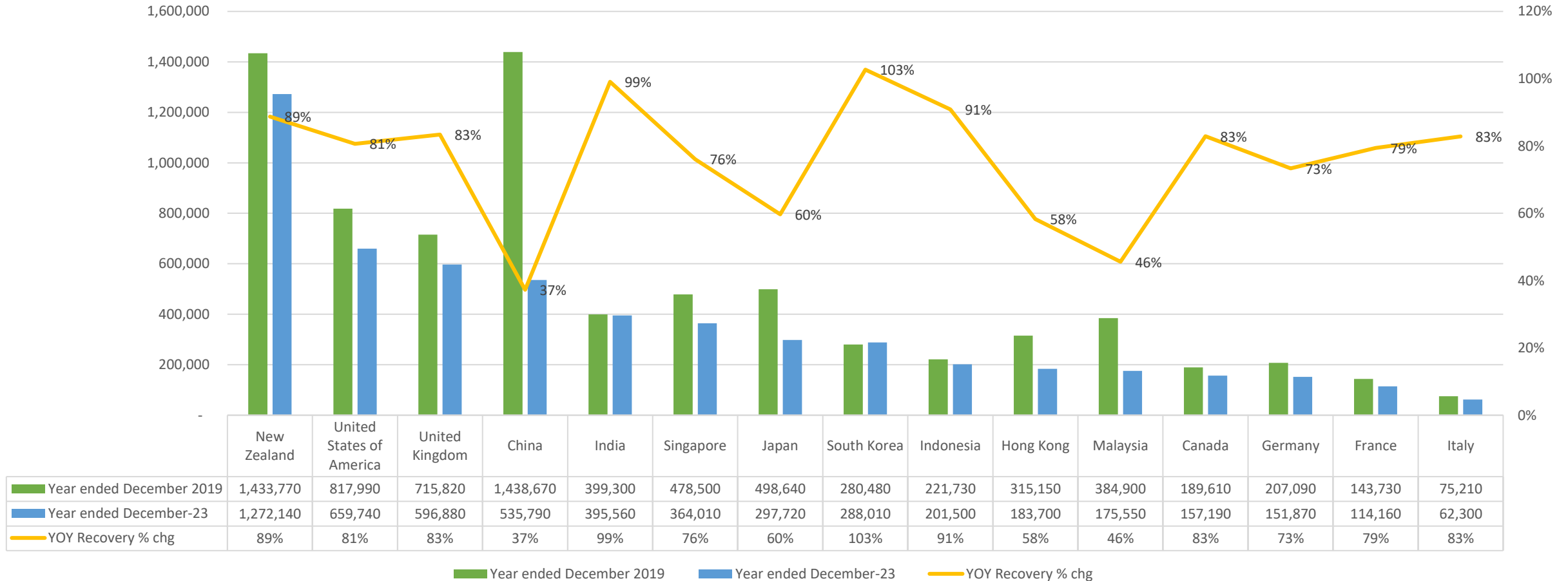


- Premium travel category within Australia was not immune to cost of living and inflationary pressures
- Maria Island Walk bookings for 2024 season remained consistent across the half
- Despite disrupted start of the 2023 season (delayed construction) Bamurru Plains recovered strongly during season
- Discussions continue with NSW Government on new walk locations in Blue Mountains and Royal National Park

AUSTRALIA'S INBOUND DEMAND RECOVERY CONTINUES

Most of Australia's core inbound markets are tracking a recovery rate of >70% vs 2019. Key outperformers are India and South Korea along with NZ, UK and USA. China's recovery is not as advanced however volume of visitors now ranks it in the top 4 markets after a relatively short space of time

ABS Short-Term Arrivals
Rolling YTD December 2023 recovery



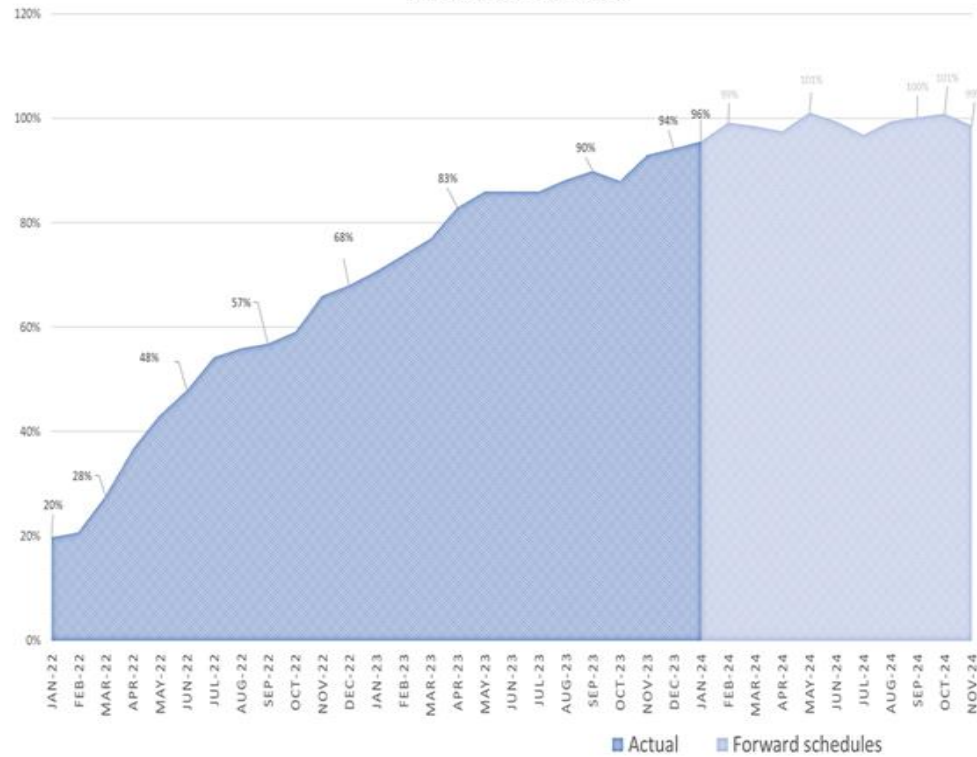
Source: Australian Bureau of Statistics (ABS). (1) Excludes SARs and Taiwan

AUSTRALIA'S INBOUND DEMAND RECOVERY CONTINUES

Aviation seat capacity continues to recover with forward schedules indicating that capacity will remain around 100% of 2019 throughout most of CY2024. Holiday visitation has now overtaken VFR in volume and is 71% recovered

% OF INBOUND SEATS RETURNING TO AUSTRALIA (COMPARED TO SAME MONTH IN 2019)

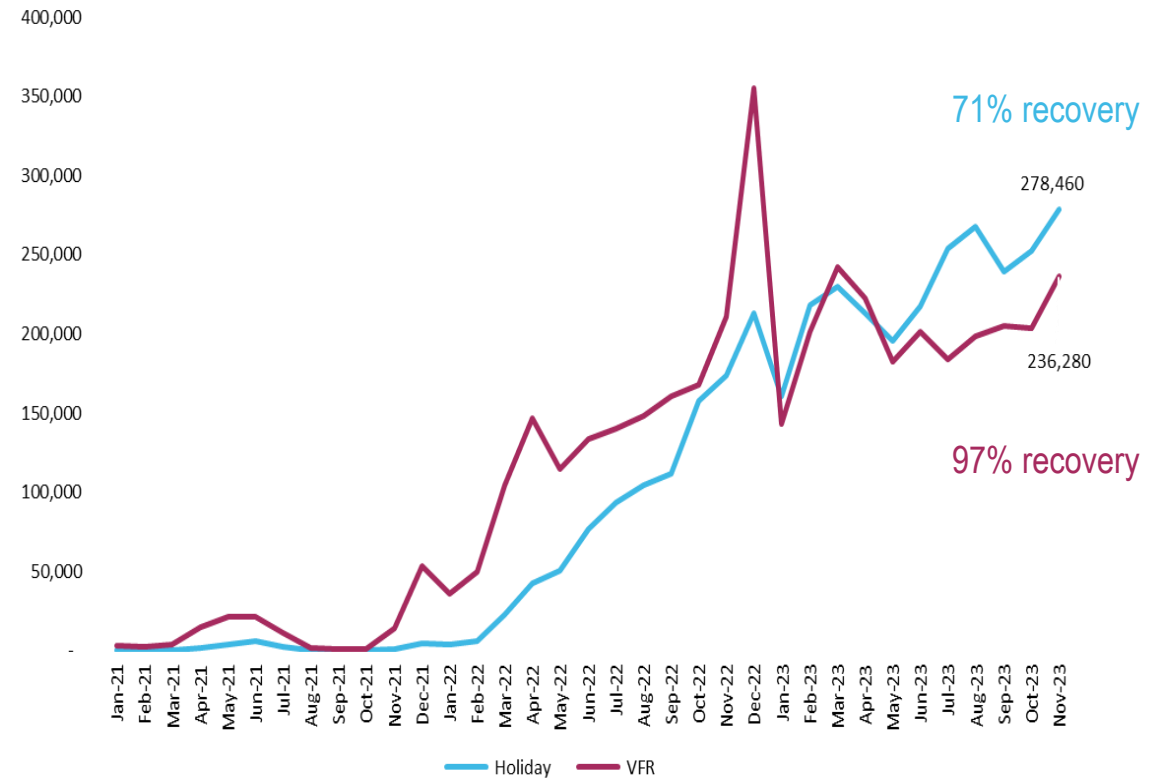
SOURCE: CIRIUM SRS ANALYSER



Source: Cirium SRS Analyser air schedules data

VFR and Holiday Travel Volumes

January 2021 to November 2023



Source: ABS Short-Term Arrivals Data

A family of four is playing on a tree-top adventure course. In the center, a large, multi-colored ball (rainbow spectrum) is being touched by a woman, a young boy, and a man. To the left, another child is playing with a large white ball. The ground is a black safety mat, and the background is a dense forest with a red safety net. The text "FINANCIAL UPDATE" is overlaid in the center.

FINANCIAL UPDATE

FINANCIAL PERFORMANCE

STRONGEST HALF YEAR TRADING SINCE THE EMERGENCE OF COVID IN EARLY 2020

GROUP FINANCIAL OVERVIEW

\$ MILLION	1H24	1H23	%
REVENUE	62.3	51.5	20.8%
EBITDA ⁽¹⁾	5.8	5.2	10.1%
PROFIT / (LOSS) BEFORE TAX	(1.6)	(1.6)	1.7%
PROFIT / (LOSS) AFTER TAX	(1.3)	(1.6)	16.2%
UNDERLYING EBITDA ⁽²⁾	7.1	5.8	23.0%

\$ MILLION	DEC-23	DEC-22	%
NTA PER SHARE (CENTS)	9.1	8.3	9.6%
NET (DEBT) / CASH	(6.4)	(2.3)	N/A

COMMENTARY

- Revenue and Underlying EBITDA growth driven by ongoing recovery of Skydiving volume, which is now ~60% of pre-pandemic levels
- Operating leverage evident in improvement in EBITDA, with further volume recovery anticipated to improve margins into 2024
- Regrettably, Tropical Cyclone Jasper in December 2023 impacted performance during a key school holiday trading period
- Cost pressures due to inflationary environment
- Corporate costs tracking in line with expectations with management continuing to review the corporate cost base
- Benefit of portfolio diversification strategy evident to help navigate difficult economic, climate and operating conditions during the half year period

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 acquisition-related transaction costs, restructure costs and other significant items, and net gains and losses on the sale of assets. Refer to Note 2 to the FY23 annual financial report for reconciliation between statutory and underlying. Underlying EBITDA presented above includes \$1.9m in 1H24 (1H23: \$1.6 million) for the net uplift from the application of AASB 16 Leases

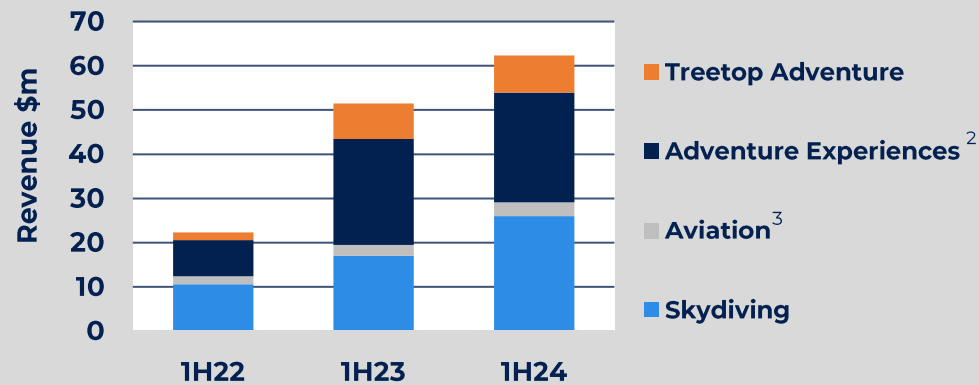
1H24 REVENUE

SALES REVENUE CONTINUED ITS POSITIVE GROWTH TRAJECTORY

GROUP REVENUE

\$ MILLION	1H24	1H23	%
SKYDIVING	29.1	19.5	48.9%
ADVENTURE EXPRIENCES	33.2	32.0	3.7%
SALES REVENUE⁽¹⁾	62.3	51.5	20.8%

1H24 REVENUE COMPOSITION



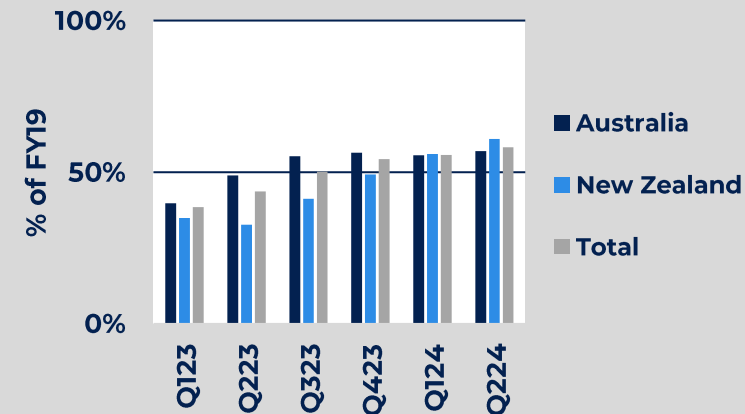
NOTES

- Total revenue includes adjustment for the elimination of inter segment revenues.
- Adventure Experiences excluding Treetops Adventure which was acquired in late 1H22.
- Aviation is Skydiving segment income that includes aircraft maintenance and aircraft cross hire, which was less impacted by the 1H22 COVID lockdowns.

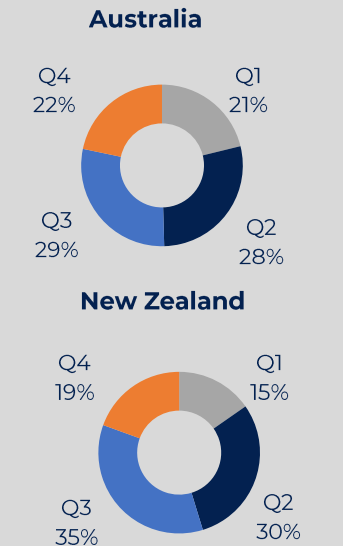
COMMENTARY

- Record half year revenue since emergence of pandemic
- Growth driven by Skydiving in line with continued recovery of inbound visitation, with New Zealand growth more pronounced than Australia
- Skydiving achieved the highest volumes since the pandemic in both markets, continuing the improving trend as % of pre-pandemic volume (see below)
- Adventure Experiences revenues benefited from disciplined price increases, steady volumes from existing sites/products and contribution from new Treetops Adventure sites (Cape Tribulation and Taronga Zoo Wild Ropes)

SKYDIVING VOLUME RECOVERY



FY19 SEASONALITY



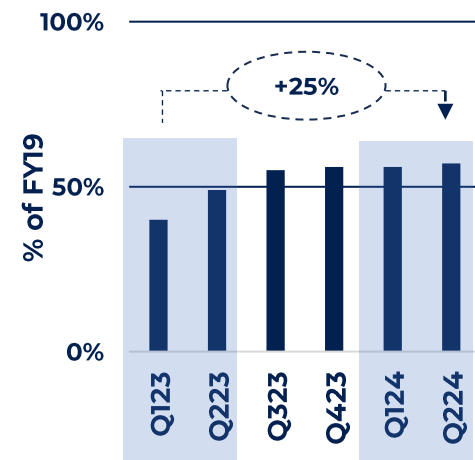
SKYDIVING

Strong performance aided by return of inbound markets

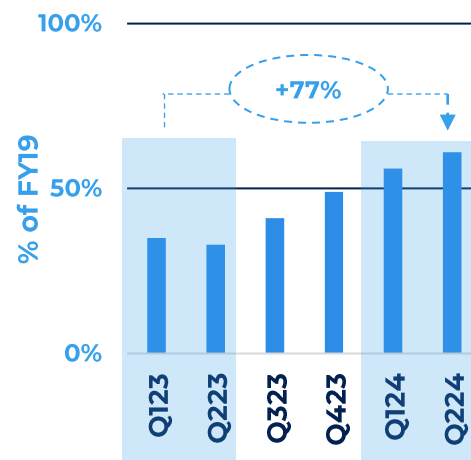
EARNINGS SUMMARY

\$ MILLION	1H24	1H23	Change %
SKYDIVING REVENUE	26.0	17.0	53%
AVIATION & OTHER REVENUE ¹	3.1	2.5	24%
REVENUE	29.1	19.5	49%
OTHER INCOME	0.2	0.2	-
TOTAL SEGMENT REVENUE	29.3	19.8	48%
UNDERLYING EBITDA	3.3	0.3	n.m.

SKYDIVING AUSTRALIA VOLUME



SKYDIVING NEW ZEALAND VOLUME



NOTES

(1) Income that is related to aircraft maintenance, aircraft cross-hire and other revenues not related to skydiving PAX.

(2) PCP = prior comparable period (1H23)

COMMENTARY

- Record post-pandemic segment volume, with both markets now ~60% of pre-pandemic volumes
- Growth more pronounced in NZ (+77% vs. PCP⁽²⁾), in part due to its earlier reinstatement of China Authorised Destination Status (ADS) compared to Australia
- Volume recovery tracking well in Australia (+25% vs PCP) despite being hampered by difficult weather and macroeconomic conditions during the period
- In Australia, revenue per pax was slightly ahead of 1H23 at \$477 per customer and photo and video >80%
- In New Zealand, revenue per passenger remained at >NZ\$500 with photo & video consistently >75%
- Margins improved in line with volume recovery and operating leverage
- Increasing efficiency of operations and balancing forward investment in capacity is key to margin performance in an inflationary environment
- Business retains required operating leverage to execute recovery as inbound markets improve to pre pandemic levels

ADVENTURE EXPERIENCES

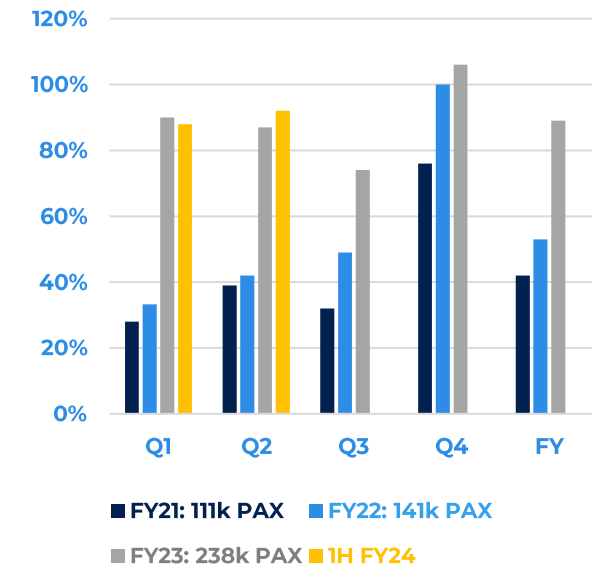
Volumes remained resilient

EARNINGS SUMMARY

\$ MILLION	1H24	1H23	Change %
SALES REVENUE	33.2	32.0	4%
OTHER INCOME	1.2	0.7	71%
TOTAL SEGMENT REVENUE	34.4	32.7	5%
UNDERLYING EBITDA	7.5	8.7	(14%)

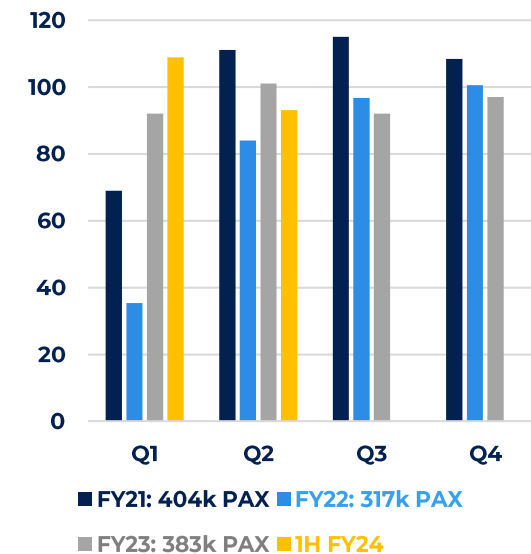
REEF UNLIMITED

PAX FY19 %



TREETOPS ADVENTURE

PAX (000s)



COMMENTARY

- Segment remained largest contributor to Group result
- Resilient performance led by the contribution of Reef Unlimited and Treetops Adventure despite challenging operating environment
- Reef Unlimited volumes remained strong at ~90% of FY19 levels, despite impact of Tropical Cyclone Jasper. Return of cruise ship activity supporting volumes. Average revenue per customer remained higher than PCP⁽¹⁾
- Treetops Adventure revenue and volume up 4% vs PCP despite softer Q2 performance; increasing contribution from Cape Tribulation (pre-TC Jasper) and Taronga Zoo since opening
- Taronga Zoo Wild Ropes site adult course construction completed in December 2023; now comprises both kids and adult courses
- Management remain focused on improving efficiency of operations to mitigate impact of cost pressures associated with inflationary environment
- Reef Unlimited retains the operating capacity to flex as inbound markets improve
- Wild Bush Luxury segment but is experiencing a post COVID correction from the peak trading period of FY22

NOTES:

(1) PCP = prior comparable period (1H23)

BALANCE SHEET

A HEALTHY BALANCE SHEET AND IMPROVED CASH FLOW GENERATION

BALANCE SHEET METRICS

\$ MILLION	DEC-23	JUN-23	%
CASH AND CASH EQUIVALENTS	10.7	8.6	24.5%
TANGIBLE ASSETS	136.6	132.5	3.1%
NET (DEBT) / CASH	(6.4)	(6.8)	(5.9%)
NET TANGIBLE ASSETS	68.9	70.7	(2.6%)

CASHFLOW

\$ MILLION	1H24	1H23	%
OPERATING CASH FLOWS	7.0	4.2	66.0%
INVESTING CASH FLOWS	(4.5)	(4.9)	N/A
FINANCING CASH FLOWS	(0.4)	(3.2)	N/A
NET CHANGE IN CASH	2.1	(3.9)	N/A

BALANCE SHEET & CASH FLOW

- Cash and Cash Equivalents of \$10.7 million and net debt of \$6.4 million at 31 December 23
- Strong growth in operating cash flows driven by improved Skydiving trading
- Investing cash flows driven by aircraft/vessel fleet maintenance, equipment renewal in Skydiving and Treetops Adventures, and construction costs for the new Treetops Adventures' Canberra site
- Improvement in financing cash flows reflects net proceeds from corporate debt refinancing

DEBT

- New secured corporate debt facility entered in December 2023 (see next slide)

NOTES

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

REFINANCING

NEW CORPORATE DEBT FACILITY ENTERED IN DECEMBER 2023

CBA DEBT FACILITY OVERVIEW⁽¹⁾

\$ MILLION	Facility Limit	Drawn at 31-Dec-23	Maturity
EQUIPMENT LOAN FACILITY	14.0	14.0	Dec-28
MARKET RATE LOAN FACILITY	20.5	2.0	Dec-26
ASSET FINANCE LEASE FACILITY ⁽²⁾	3.0	-	
OTHER ⁽¹⁾	5.2	1.0	

COMMENTARY

- New secured corporate debt facility entered into with Commonwealth Bank of Australia (CBA) in December 2023. Replaces existing secured corporate debt facility with National Australia Bank (NAB) which was due to expire on 31 March 2025
- Gross Leverage Ratio and Debt Service Cover Ratio financial covenants replace historical minimum cash covenant requirement providing additional flexibility
- The Group has entered into a General Security Agreement with CBA for both the Australia and New Zealand operations. Additionally, under the Equipment loan facility, CBA has a first registered charge over 11 of the Group's aircraft as specific security
- Current interest rates under the CBA facility between 6.8% and 7.2% at 31 December 2023
- Initial drawdowns under new CBA facility used to refinance existing corporate debt facility and provide additional working capital
- The additional working capital and flexibility afforded by the Facility ensures the business is well placed to capitalise on the increased volume, progress planned growth projects and complementary and accretive acquisition opportunities

NOTES

1. Total CBA facility package limit of \$42.7m. Other comprises working capital (overdraft and credit cards) and bank guarantee facilities which form part of the overall secured corporate debt facility package.
2. Revolving limit, subject to annual review.

A tandem skydiving pair is shown in mid-air against a backdrop of a vast, mountainous landscape. The skydiver in the front is wearing a red jacket and a white helmet with 'nzzone' written on it. The instructor behind is in a black suit and helmet. They are both pointing towards the camera. Below them, a large blue lake is nestled between rugged, brown mountains with patches of snow. The sky is a deep blue with wispy white clouds.

TRADING UPDATE & OUTLOOK

NZONE | QUEENSTOWN | NEW ZEALAND

FY24 STRATEGY REMAINS UNCHANGED

EXECUTING RECOVERY

1 INBOUND VISITOR RECOVERY

Skydive and Reef Unlimited verticals to pre-pandemic levels with reopening of international markets. Invest in growing staffing levels and continue to deliver operational leverage as volume returns

2 CAPITAL DISCIPLINE

Maintain balance sheet to navigate the inbound recovery ahead

Prioritise capital allocation to growing earnings and portfolio quality

3 GROWTH

Expansionary opportunities in existing portfolio

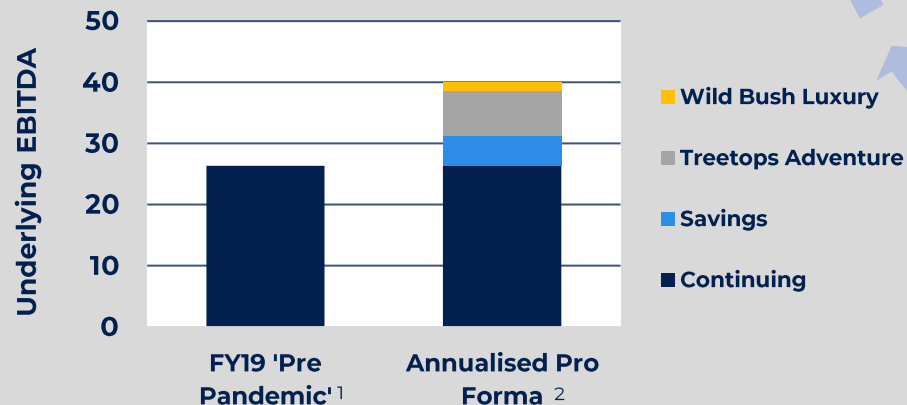
M&A strategy continues to be targeted at bolt-ons highly complementary to existing verticals, return targets and portfolio strategy



GROWTH STRATEGY



RECOVERY EARNINGS



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

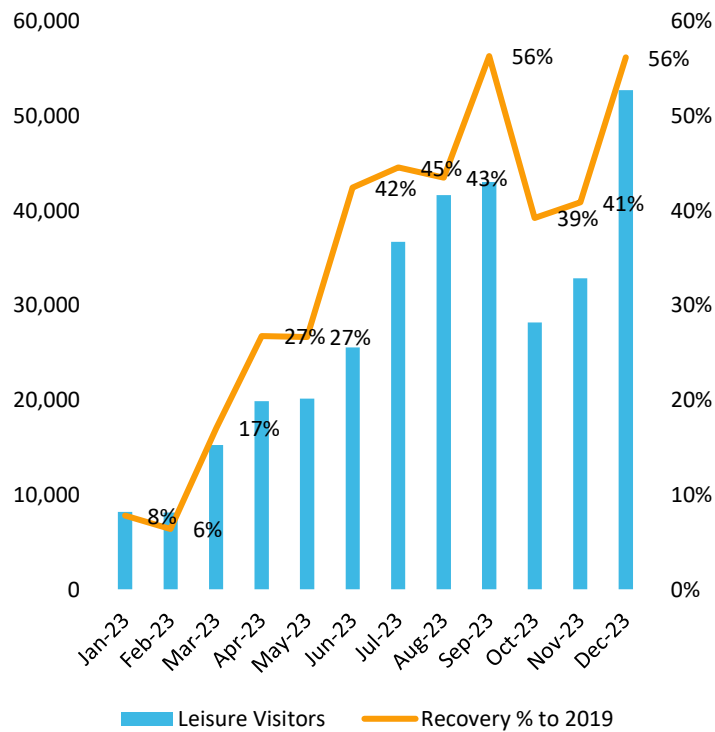
CAPITAL ALLOCATION

- ✓ MACRO OUTLOOK
- ✓ EXISTING EXPERIENCE VERTICAL
- ✓ INBOUND VS DOMESTIC
- ✓ GEOGRAPHIC WEIGHTING
- ✓ CUSTOMER DIVERSIFICATION
- ✓ PORTFOLIO VALUE CREATION
- ✓ QUALITY OF EARNINGS
- ✓ STRONG CASH CONVERSION
- ✓ EXPANSION OPPORTUNITIES
- ✓ SYNERGIES / OPERATIVE LEVERAGE

CHINESE RECOVERY INTO AUSTRALIA

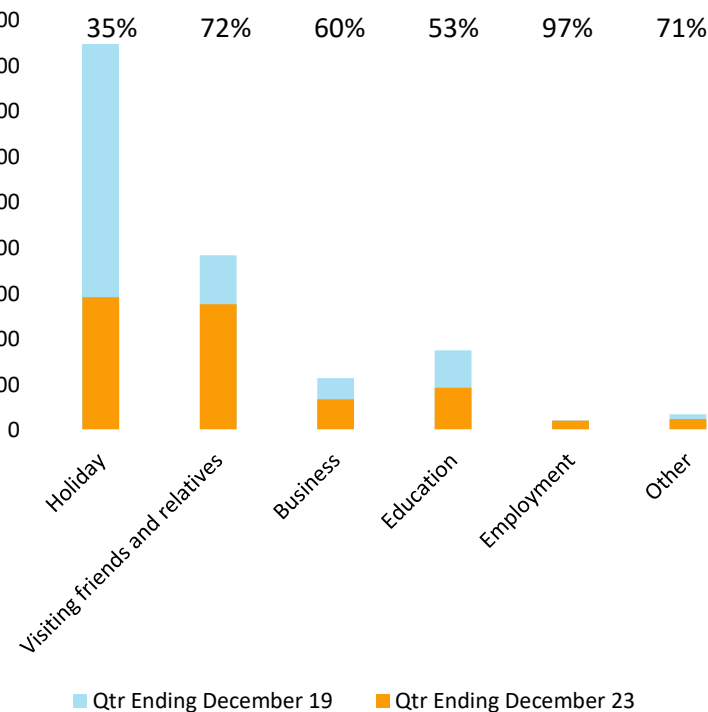
The Chinese recovery into Australia is building consistently across all segments of travel with VFR the most advanced. Volume step change will be directly linked to Holiday travel. Aviation capacity is anticipated to return to close to 100% during March 2024

Chinese Visitation to Australia
Jan 23 to Dec 23, Leisure



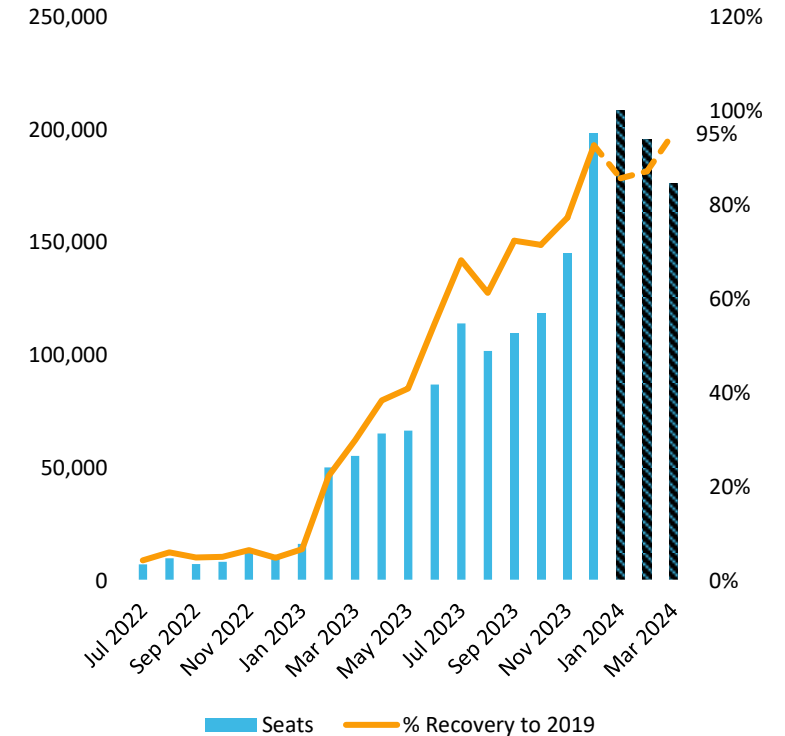
Source: ABS Arrivals Short-Term Visitors

Purpose of Chinese Travel
QTR Ending December 23 vs QTR Ending December 19



Source: ABS Arrivals Short-Term Visitors
% highlight recovery to 2019CY

China to Australia Aviation Capacity
July 22 to March 24*

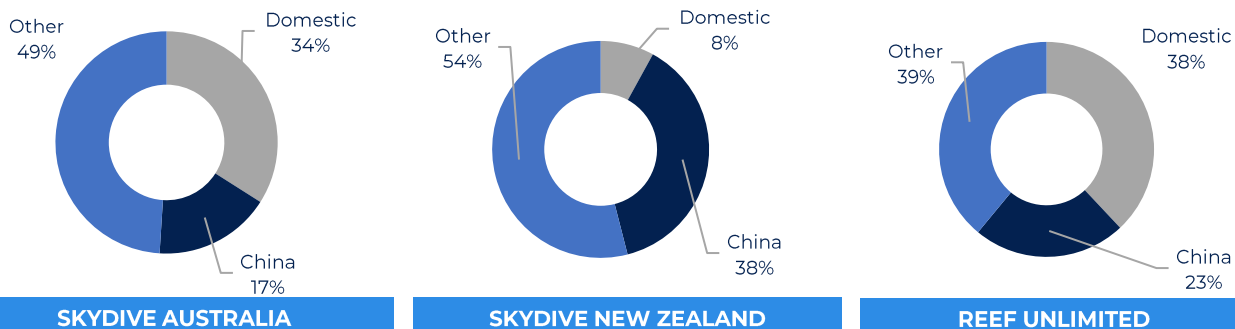


Source: SRS Cirium
*Sections with textured fill are forecasted schedules

LUNAR NEW YEAR

Lunar New Year impacts mirrored the Golden Week trading period with strongest impacts felt in Skydive NZ and Reef Unlimited. Skydive Australia also enjoyed an elevated level of activity

PRE PANDEMIC CUSTOMER %



LUNAR NEW YEAR GREATER CHINA CUSTOMER VOLUME AS % OF 2019

46% **54%** **68%**

SKYDIVE AUSTRALIA SKYDIVE NEW ZEALAND REEF UNLIMITED

COMMENTARY

- Lunar New Year 2024 presented the second opportunity for the business to assess the rate of recovery by the Chinese market in Australia and NZ
- Skydive NZ recovered to 54% of pre-COVID volumes from Greater China. The most pronounced recovery was seen in Queenstown with NZOne achieving 68% of 2019 volumes. The increased number of customers was driven by a more prominent presence of Chinese OTAs than in Australia
- Skydive Australia saw increased bookings over the Lunar New Year period, but recovery lags NZ with 46% of 2019 volumes being achieved
- Reef Unlimited saw increased levels of custom during the Lunar New Year period with 68% of 2019 volumes achieved. Reef Magic exceeded 2019 levels of volume during Lunar New Year by 109%
- As expected, there was no Lunar New Year impact within the Wild Bush Luxury and Treetops Adventure segments
- Next reference point for business impact will be mid CY24 as the summer holiday period in China approaches and the market has further recovered

TRADING UPDATE & OUTLOOK

January trading and earnings in line with prior year despite the lingering impacts of Tropical Cyclone Jasper and weather events in South East Queensland

JANUARY TRADING

- Unaudited Underlying EBITDA of \$2.8 million (PCP: \$2.7 million)
- Skydive NZ continued to see strong trading in the lead up to the Lunar New Year trading period with both Queenstown and Wanaka sites operating consistently despite some weather interruptions
- Skydive Australia had a more interrupted month due to weather impacts across South East Queensland affecting Byron Bay and Noosa Drop Zones. Wollongong achieved strongest growth on a PCP basis
- Reef Unlimited exceeded expected volumes due to strong demand for Reef Magic, Green Island and Dreamtime Dive & Snorkel. The Cairns/Port Douglas ferry services supplemented lost volumes in Port Douglas operations
- Treetops Adventure traded consistently across the network despite the absence of Cape Tribulation and weather events impacting Sunshine Plaza and Central Coast
- Maria Island Walk continued its season with consistent bookings whilst Arkaba traded in line with expectations. Bamurru Plains remains closed until the commencement of its season in March

OUTLOOK

- Management is encouraged by lead indicators from Lunar New Year as a sign that the Greater China market continues to improve
- The Group will continue to pursue growth opportunities within the Treetops Adventure segment as a priority over the course of CY24 with Canberra due to open by Easter 2024
- Minimising the impact of cost pressures on operating margins remains an ongoing focus of management
- Management's view on longer term earnings potential remains unchanged with the key sensitivity being the rate of return of international leisure tourists and performance of domestic markets
- The Board and Management remain committed to the FY24 strategy to focus on continued business improvement relative to FY19

An aerial photograph of a small motorboat moving across a vast expanse of clear, turquoise water. The boat is leaving a white wake behind it. In the background, a range of dark, forested mountains stretches across the horizon under a bright blue sky with scattered white clouds.

THANK YOU

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