FY21
RESULTS PRESENTATION

ExperienceCo LIMITED

EXPERIENCECO.COM

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EXP results are reported in accordance with AAS. However, this presentation includes certain financial information that are non-AAS measures for the purpose of providing a more comprehensive understanding of the performance of EXP. These non-AAS financial measures include EBITDA and Underlying EBITDA measures which provide useful information for measuring the underlying operating performance of EXP. Non-AAS financial information is unaudited, however the numbers have been extracted from the Interim Financial Report for the period ended 31 December 2020.

BUSINESS UPDATE

OVERVIEW

DESPITE DIFFICULT TRADING CONDITIONS, WELL PLACED TO RESPOND AS TOURISM MARKETS REOPEN

Domestic demand exceeded expectations, despite ongoing challenges of lockdowns and border restrictions

In a year of volatile trading conditions, we saw domestic demand returning swiftly when markets open

Vaccination velocity improving – a key catalyst for improved trading conditions heading into the 2022 calendar year

Following two lean summers due to the Australian bushfires and the pandemic, we are optimistic for domestic restrictions easing later in 2021

Healthy balance sheet following cost control and successful divestment process

Net debt down to $2.8 million at 30 June 2021, cash management continues to be the focus

Investment during the COVID period well positions business to respond as domestic and international markets open up

New product being launched in FY22, investment in systems and processes ahead of reopening

Acquisition strategy targeted at shifting the portfolio mix to domestic focused growth verticals

Premium Adventure acquisitions forward bookings at record levels. Acquisition pipeline maturing with focus on high growth potential domestic, nature based experiences

FY21 SNAPSHOT

COVID RECOVERY TRADING IMPROVING AND BALANCE SHEET POSITIONED TO NAVIGATE RECOVERY

Revenue from continuing operations	Underlying EBITDA[1]	Tandem Jumps	Cash and cash equivalents
$44.4m	**$6.8m**	**63,925**	**$13.3m**

Loss from continuing operations	NTA per share (cents)	GBR Experiences[2]	Net Debt[3]
$4.8m	**11.5**	**111,818**	**$2.8m**

Notes

1 Underlying EBITDA from continuing operations. For reporting periods from 1 July 2020 the Group presents the Underlying EBITDA including AASB 16. All comparatives in this presentation have been presented on a consistent basis.

2 Based on fare paying customers

3 Net debt at 30 June 2021, including asset finance obligations ('finance leases') of $8.2 million

NAVIGATING THE PANDEMIC

DEMAND HAS PROVEN RESILIENT IN A TIME OF UNCERTAINTY WITH BORDER RESTRICTIONS AND LOCKDOWNS

Q1 21: RECOMMENCE

- Managing the short term 'normal'
- Demand based operating schedules
- Maintain price discipline
- Self drive and intrastate markets
- Positive Underlying EBITDA and operating cash flow
- Net debt reduced further

Q2 21: IMPROVING

- Seasonal uplift evident, COVID border restrictions stalled momentum in late Q2
- Position assets and operations to optimise peak season potential
- Pontoon Project fabrication commenced
- Increase focus on value accretive acquisition opportunities
- Business divestments completed with the sale of ballooning and white-water rafting assets
- Reset banking facility for short term COVID conditions

Q3 21: PEAK SEASON

- TNQ constrained by border restrictions on NSW and Victoria
- Impact of consumer uncertainty on borders constraining recovery
- Vaccine implementation domestically and internationally accelerating – positive signs for medium term prospects
- Monitoring consumer sentiment as stimulus reduces
- Softer trading for February and March following continued lockdowns

Q4 21: POSITION FOR FY22

- Government stimulus ended
- Easter 2021 to end of June period performed ahead of expectations, despite ongoing border uncertainty and lockdowns in key metro markets
- Announcement of acquisition of Wild Bush Luxury and Maria Island Walk
- Vaccine program in Australia and New Zealand behind schedule
- NSW & Victoria Lockdowns and Qld border restrictions continued
- Emergence of Delta strain, a handbrake on near term trading momentum heading into FY22

1H22: VACCINATION VELOCITY

- Lockdowns slowing the spread, and vaccination velocity finally in focus
- Q1 FY22 has seen the most adverse trading conditions since Q4 FY20
- Business maintains strong cash disciplines
- Increasingly the circuit breaker is expected to be vaccination led
- In the near term, all major domestic source markets are in, or exposed to the lockdowns
- Continue to position the business to flex for the upcoming Summer season

FINANCIAL RESULTS

FINANCIAL PERFORMANCE

TRADING IN LINE WITH EXPECTATIONS

KEY FINANCIALS - CONTINUING OPERATIONS

$ million	FY21	FY20	Change %
REVENUE	44.4	87.4	(49.1%)
EBITDA[1]	6.4	5.2	21.7%
PROFIT / (LOSS)	(4.8)	(39.7)	N/A
UNDERLYING EBITDA[2]	6.8	9.2	(26.7%)
NTA PER SHARE (CENTS)[3]	11.5	11.8	(2.5%)
NET DEBT[3]	2.8	9.0	(69.2%)

COMMENTARY

- Revenue in line with expectations with FY21 trading conditions improving month to month, albeit subject to intermittent lockdowns and domestic travel restrictions
- While Underlying EBITDA is down on prior period, the $6.8 million result was a noted improvement on the ~$1.0 million loss in 2H20 following the initial onset of the pandemic
- Jobkeeper and Wage subsidy income of $7 million, with an estimated net benefit to Underlying EBITDA of ~$5 million[4]
- Government support for the industry in terms of rental relief, Icons program and Growing Tourism Infrastructure in Queensland and the Strategic Tourism Asset Protection Program in New Zealand
- Agility across the business to manage costs and target short term business opportunities
- No dividend declared

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 2 to the half year financial statements for reconciliation between statutory and underlying. Underlying EBITDA presented above includes $1.6m in FY21 (FY20: $1.9 million) for the net uplift from the application of AASB 16 Leases.

3 Comparatives are as at 30 June 2020

4 The net benefit to Underlying EBITDA is based on the contribution of Jobkeeper and Wage subsidy to employee worked hours, recognising that in a certain cases employees were stood down and while eligible for Jobkeeper were not actively performing work duties.

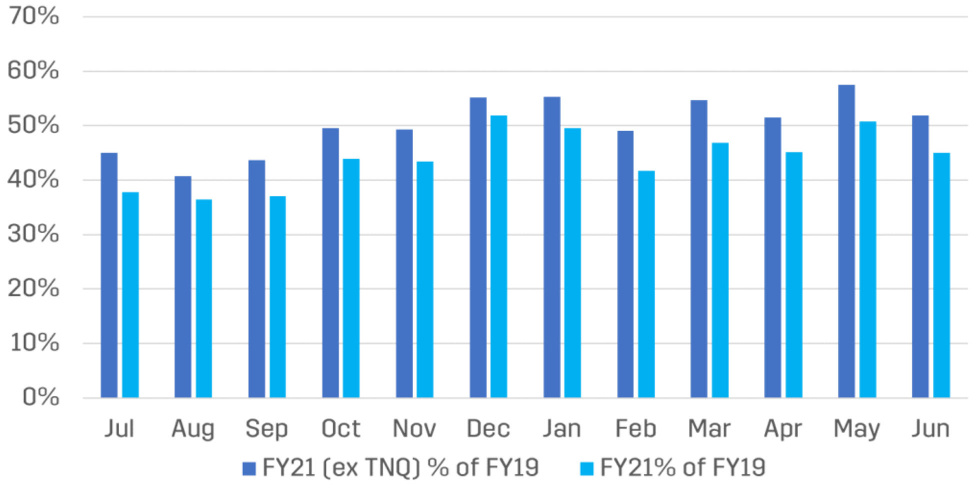
SKYDIVING

VICTORIA COMING ONLINE FROM LATE NOVEMBER HAS CONTRIBUTED TO A STRONG FINISH TO THE HALF

KEY FINANCIAL METRICS

$ million	FY21	FY20	Change %
SKYDIVING REVENUE	26.8	55.0	(51.3%)
OTHER	3.4	3.5	(1.6%)
SALES REVENUE	30.2	58.5	(48.3%)
UNDERLYING EBITDA	7.2	11.0	(34.4%)

SKYDIVE AUSTRALIA MONTHLY VOLUMES % FY19 CORRESPONDING MONTH



KEY TAKEOUTS

- Encouraging volume over summer, with lockdowns continuing to feature well into 2H21
- Australian DZs (excluding the highly impacted TNQ region, Cairns and Mission Beach locations) were trending at 50-60% of pre pandemic levels pre recent emergence of Delta strain
- Pricing improvement in Australia and market leadership in both markets
- NZ continues to experience low volumes in the absence of international visitation
- Management led initiatives such as the new Surfers Paradise helicopter product, Perth CBD drop zone
- Focus on employee engagement with several tactical initiatives, including utilising excess capacity to generate aircraft cross hire and aircraft maintenance revenue and implementation of new reservation and phone systems and continuous improvement safety initiatives
- With a largely variable cost structure and Q1 traditionally the seasonal low in trading, we remain optimistic of a robust Summer trading period ahead of international markets opening over 2022

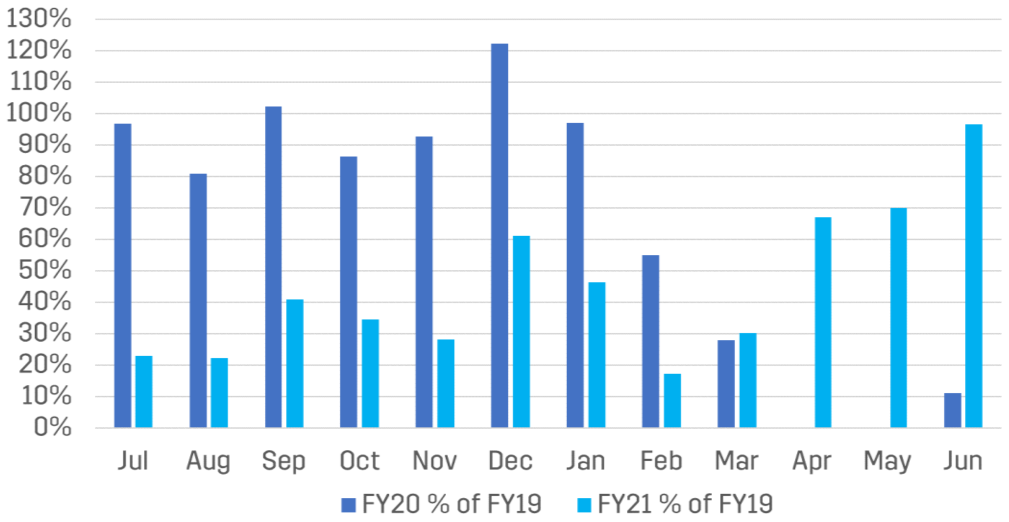
GBR EXPERIENCES

QUEENSLAND BORDER UNCERTAINTY IMPACTING INTERSTATE CONSUMER DEMAND

KEY FINANCIAL METRICS

$ million	FY21	FY20	Change %
REVENUE	14.2	28.8	(50.8%)
UNDERLYING EBITDA	4.6	3.2	41.6%

MONTHLY VOLUMES % FY19 CORRESPONDING MONTH



KEY TAKES OUTS

- In FY21, the Queensland border was closed to Victoria for 293 days and NSW for 200 days, with all school holiday periods impacted. Over 30 border restrictions in the year
- Victoria and NSW are historically the two largest domestic markets for our GBR Experiences business
- Operating cost reductions from business simplification now embedded and positions the business well as volumes improve
- Volumes performed ahead of expectations for the April to June period, despite continued impact of lockdowns in key source markets
- Q4 volumes were 76% of Q4 FY19, underlining the importance of the Sydney and Melbourne markets to the business
- Management has successfully worked with all levels of Government and other key stakeholders to access grants, cost relief and temporary revenue streams
- Strong online sales performance following rollout of product websites
- Uncertainty remains a factor for trading performance in near term, with management pleased with the rebased GBR Experiences business performance in Q4

BALANCE SHEET

STRONG CAPITAL DISCIPLINE DELIVERED NET DEBT REDUCTION WITH NO CAPITAL RAISE

CAPITAL METRICS

$ million	Jun21	June20	Change %
CASH & CASH EQUIVALENTS	13.3	12.5	6.8%
TOTAL TANGIBLE ASSETS	91.7	89.1	3.0%
NET DEBT	2.8	9.0	(69.2%)
GEARING [1]	3.0%	10.1%	(70.1%)
NET DEBT TO UNDERLYING EBITDA[2]	0.4x	0.9x	(55.9%)
NET TANGIBLE ASSETS HELD FOR SALE	2.0	7.3	(72.6%)
TOTAL NET TANGIBLE ASSETS	64.2	65.8	(2.4%)

BALANCE SHEET

- Cash holdings increased on June 2020
- Net debt reduced to $2.8 million (30 June 2020: $9.0 million)
- Net tangible assets held for sale of ~$2.0 million, with management continuing the orderly sell down of surplus assets

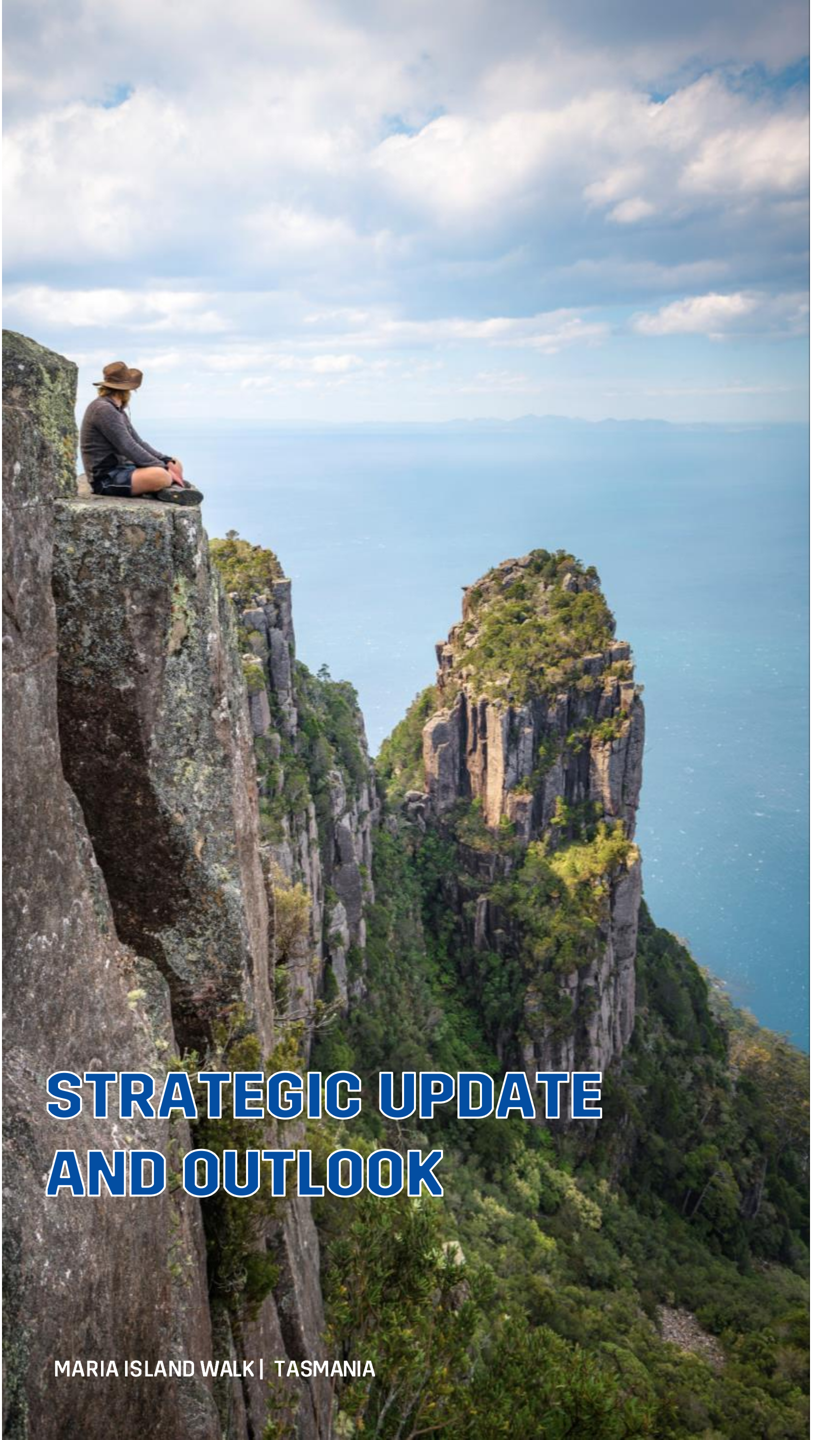
DEBT FACILITY

- Corporate debt facility maturity extended to August 2022
- Fixed Cover and Senior Leverage covenants waived, replaced by a $6 million minimum cash requirement at any one time

Notes

1 Net Debt as a % of Total Tangible Assets

2 Calculated applying period end net debt to last twelve months Underlying EBITDA



STRATEGIC UPDATE AND OUTLOOK

MARIA ISLAND WALK | TASMANIA

INVESTING FOR THE RECOVERY

INVESTMENT IN THE CONTINUING BUSINESS TO POSITION FOR MARKET RECOVERY

GBR PONTOON

- Targeting to have operational in early 2022, with an expected minimum economic life of 15 years
- Newest piece of Cairns based tourism infrastructure on Great Barrier Reef in last 10 years
- Positive response from travel trade, including the 2021 Australian Tourism Exchange (ATE)
- Structure is well progressed, with tubing and framing complete
- Costs incurred of $4.9 million to 30 June 2021, and on track for total project cost of ~$7 million, part funded by the Queensland Government's Growing Tourism Infrastructure program

SURFERS PARADISE HELI SKYDIVE

- Innovative partnership with Sea World Helicopters and Gold Coast City Council approved on 22 July 2021
- Up to 10,000ft Skydive over Surfers Paradise, landing on Northern end of Main Beach
- Premium priced product for Skydive, unique offering in Australia
- Sea World Helicopters to provide operating equipment and check in facilities from state-of-the-art terminal near northern end of Surfers Paradise
- Product joins Melbourne (St Kilda) and Perth CBD as urban Drop Zones

CONTINUOUS IMPROVEMENT

- Launch of DoneSafe, our online safety portal and successful rollout throughout business
- Implementation of Genesys reservations phone system across all products by end of Q1 FY22
- Standardisation of reservations systems across GBR Experiences business
- Automated check-in, online waiver and pre-arrival systems now in place across Skydive and GBR Experiences
- Rollout of product websites nearing completion, with Skydive Australia website to be relaunched in Q2 FY22

COMMUNITY & ENVIRONMENT

- Community partnership with Mental Health Research agency, Black Dog Institute, to launch CEO Skydive in April 2021 – raising close to $250,000
- Partnership established with Stellar Experiences to provide experiences and outings for young people living with disability
- Continuation of partnership with Citizens of the Great Barrier Reef whilst also working with the MARS Family Foundation with a focus on reef regeneration
- Dreamtime Dive boats supporting indigenous rangers and local indigenous communities

ACQUISITIONS

PREMIUM ADVENTURE ACQUISITIONS EXCEEDING EXPECTATIONS WHILST ACQUISITION OPPORTUNITIES ARE IMPROVING IN QUALITY

PREMIUM ADVENTURE


ARKABA | SOUTH AUSTRALIA


BAMURRU PLAINS | NORTHERN TERRITORY


MARIA ISLAND WALK | TASMANIA

WildBush LUXURY

The MARIA ISLAND WALK
Four days that will last a lifetime.

STRONG DEMAND & GROWTH POTENTIAL

- Wild Bush Luxury acquisition completed in July 2021, Maria Island Walk completion anticipated by end of Q1 FY22
- Both acquisitions achieving record booking levels, with inter state borders the only challenge in the near term
- Forward pipeline building for strong 2022 calendar year and bookings into 2023

GROWTH OPPORTUNITIES AHEAD

- Well progressed on digital strategy, including websites and integration into EXP corporate platform
- Organic growth opportunities, including Expressions of Interest for new walk offerings and additional capacity at existing camps
- Acquisition 'bolt on' opportunities being progressed

ACQUISITION PIPELINE

- Business well poised to execute value accretive acquisition opportunities
- Acquisition pipeline maturing with improving quality and depth of opportunities across all segments of existing business
- Subject to market conditions, value accretive acquisitions anticipated to feature as FY22 progresses
- Similar to operational trading, the pandemic is the key external factor to timing and valuation

ATTRACTIVE OPPORTUNITIES

- ✓ Australia & New Zealand based
- ✓ Adventure experience
- ✓ Market leadership position
- ✓ Domestic consumer
- ✓ Nature and/or community centric
- ✓ Management track record & alignment
- ✓ Proven operating model & cash conversion

TRADING UPDATE & OUTLOOK

SHORT TERM HEADWINDS DURING Q1 FY22. INCREASING OPTIMISM HEADING INTO SUMMER 2021/2022

RECENT TRADING

- The emergence of the Delta strain has significantly impacted trading in Qld, NSW and Victorian markets since late June
- Skydive Australia's NSW and Victorian drop zones have had limited activity in July and August, with our largest Australian site Wollongong closed since late June
- GBR Experiences recorded its highest monthly volume post COVID in the July 2021 month, despite the Sydney market being closed. With recent lockdowns in key source markets August is expected to be in line with the lowest monthly volume since reopening in July 2020
- Premium Adventure bookings remain at record highs, however month to month trading results are subject to interstate border restrictions on key source markets of Victoria and NSW
- Overall, domestic demand continues to be robust, and we are continuing to observe a fast snap-back as and when lockdowns and restrictions are eased
- Net Debt as at 26 August 2021: $4.7 million and cash of $11.0 million[1]

OUTLOOK

- Major metropolitan lockdowns to significantly impact trading in Q1, our seasonal low trading period
- Delta strain has rapidly shifted COVID strategy to vaccination with Australia and New Zealand on track for vaccination levels to allow improved trading conditions from late 2021
- Optimistic for demand to return swiftly ahead of peak Summer trading period and into 2022
- Business well positioned to capitalise on pent up demand as key markets re-open; potential to supplement organic growth with value accretive domestic based acquisitions through FY22 should opportunities materialise
- Not expecting meaningful international travel in FY22
- Due to continued short term uncertainty EXP is not providing earnings guidance for FY22

Notes

1 Includes the acquisition consideration paid upon completion of the acquisition of Wild Bush Luxury in July 2021

THANK YOU