



1H22

RESULTS PRESENTATION

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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.



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BUSINESS UPDATE

1H22 OVERVIEW

Trading highly disrupted by Delta and Omicron strains of COVID-19. Execution of growth strategy underway.



1H22 highly disrupted

Most challenging trading conditions of the pandemic, with key markets closed for majority of the period.



Domestic policies 'opening up'

Vaccination thresholds achieved. Lockdowns and border restrictions eased, no longer the default policy.



Labour short term focus

Short term focus on investment in attracting and retaining the best people for the recovery.



Strong balance sheet

Successful capital raise and continued financial discipline. Well positioned for growth during recovery.



Improved portfolio quality

1H22 acquisitions have improved portfolio resilience and customer diversification. Near term focus on integration.



International pathway clearer

Australian Government opening of international borders. Single most encouraging development since emergence of the pandemic in early 2020.

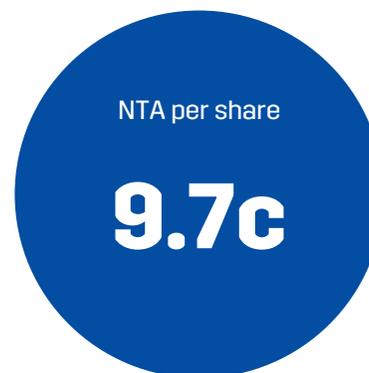
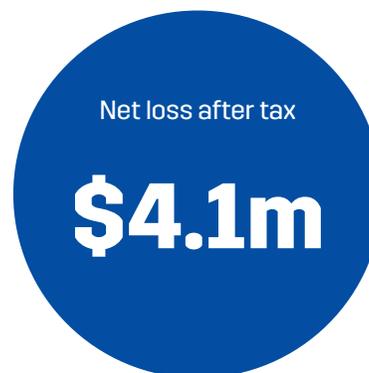


FINANCIAL HIGHLIGHTS

1H22

Highly disrupted trading

Completed the half with an improved portfolio and balance sheet



INTERNATIONAL RECOVERY

Encouraging Intent by Governments

- ❑ Australian Government announced on 7 February 2022, international border to open to double vaccinated visitors from 21 February 2022
- ❑ Single largest development for the Australian tourism industry since the commencement of the pandemic
- ❑ The decisiveness and speed of implementation are positive signs of a genuine intent to live with COVID
- ❑ In near term, state based constraints on arrival capacity and quarantine remain
- ❑ NZ Government has announced a pathway to international visitors from July 2022. Recovery to lag Australia until confidence in execution improves

LEVERAGING THE RECOVERY

New product and marketing activity ramping up across the portfolio as demand returns

Reef Magic Pontoon

New Reef Magic pontoon to be commissioned in coming days and open for customers from March 2022

Rebranding and new website launched



Treetops Adventure

Acquisition completed

St Ives (Ku-ring-gai) new site opened late in November 2021 and Daintree Development Application on schedule

FY23 new site opportunities identified



Skydive Marketing

Campaign '*What's Holding You Back?*' launch in March 2022

Record volumes from 2021 Christmas promotion

Encouraging early signs in student and working holiday inbound activity



Wild Bush Luxury

Maria Island Walk completed

Organic growth opportunities identified at Arkaba and Bamurru Plains

New brand architecture completed





FINANCIAL RESULTS

FINANCIAL PERFORMANCE

1H22 impacted by the most adverse trading conditions of the pandemic

\$ million	1H22	1H21	Change%
REVENUE	19.2	20.1	(4.6%)
EBITDA¹	(4.5)	3.9	n/a
NET LOSS	(4.1)	(0.2)	n/a
UNDERLYING EBITDA²	(3.1)	4.4	
NTA PER SHARE (CENTS)³	9.7	11.8	
NET CASH / (DEBT)³	12.5	(2.8)	

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 1H22 interim financial report for reconciliation between statutory and underlying. Underlying EBITDA presented above includes \$1.2m in 1H22 (1H21: \$0.9 million) for the net uplift from the application of AASB 16 Leases
3. As at 30 June for the relevant period

KEY TAKEOUTS

- Revenue and EBITDA impacted by lower volumes due to restricted operating capacity from lockdowns and border restrictions
- 1H22 acquisitions tracking well, demonstrated portfolio diversification
- Jobkeeper and Wage Subsidy income was down on prior period, as Government stimulus reduced
- Actively participated in available government assistance, including the Queensland's Government major tourism hardship program (\$2m) which allowed for staff retention while domestic borders were closed
- As markets reopened and into 2022, business transitioning from pandemic operations to refocus on core business and staffing needs

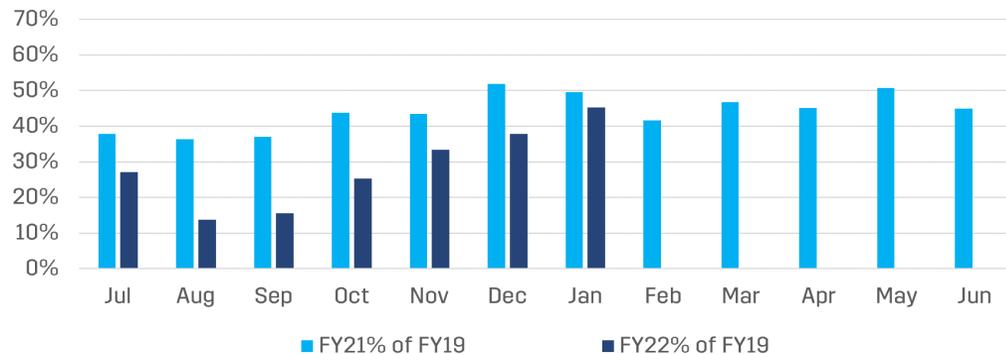
SKYDIVING

Major metro lockdowns adversely impacted operations in the half

SKYDIVING

\$ million	1H22	1H21	Change%
SKYDIVING REVENUE	7.5	12.8	(41.2%)
OTHER SALES REVENUE	1.8	1.7	8.6%
SALES REVENUE	9.3	14.4	(35.5%)
UNDERLYING EBITDA	(1.3)	4.1	n/a

SKYDIVE AUSTRALIA VOLUMES % FY19 CORRESPONDING MONTH



KEY TAKEOUTS

- Major metropolitan markets of Sydney, Melbourne and Auckland were in lockdown for the majority of 1H22 due to Delta strain
- Encouraging recovery on reopening in Sydney and Melbourne from late October but interrupted by the emergence of the Omicron wave in early December
- Peak season staffing and customer participation impacted by cases and isolation requirements significantly impacting operations in December and January
- NZ operations were impacted by absence of international market compounded by Auckland restrictions. While recovery will lag Australia, management maintains high conviction for the medium term outlook
- Demand continues to be robust, with a highly successful Christmas sales campaign driving strong bookings however consumer behaviour during Omicron definitely impacted volumes
- Market leadership position well established, with premier Drop Zones in Australasia's best locations

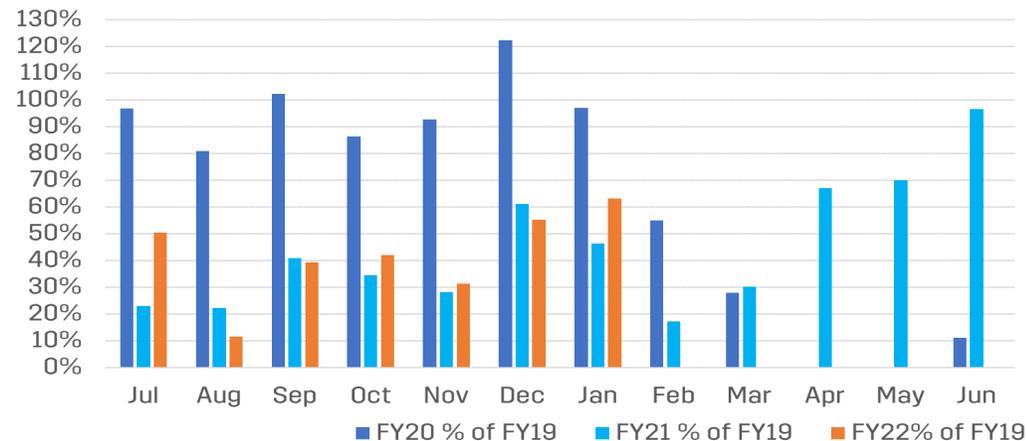
ADVENTURE EXPERIENCES

Impacted by state border closures and travel restrictions until late December

ADVENTURE EXPERIENCES¹

\$ million	1H22	1H21	Change%
REVENUE	9.9	5.7	73.4%
UNDERLYING EBITDA	0.8	2.2	(64.5%)

GBR VOLUMES % FY19 CORRESPONDING MONTH



Notes

1. Results presented includes GBR Experiences and contribution of 1H22 acquisitions

GBR EXPERIENCES KEY TAKEOUTS

- Momentum from Q4 21 stalled, as Qld border restrictions closed off key Sydney and Melbourne markets for the majority of the period. Reopening disrupted by travel restrictions and health directives (e.g. testing and isolation)
- Targeted lower yielding local and school education volume in the period to maintain workforce engagement and brand presence
- Omicron restricted capacity during the Summer trading period (late December to mid January). The TNQ region saw it's highest caseload since the emergence of the pandemic, in the short-term significantly impacting staff availability and customer participation
- Well placed for anticipated recovery from Q4 22 of domestic and international markets
 - Investment in reservations and online digital platform over the pandemic - record online sales revenues
 - New pontoon product to be ready from March 2022
 - Fleet and permit capacity in place to respond to demand
 - Pricing and sales disciplines maintained over the course of the pandemic

RECENT ACQUISITIONS

Performing in line with expectations taking into account pandemic uncertainty



PREMIUM ADVENTURE

- Demand remained strong despite border restrictions impacting trading results from Completion Date
- Maria Island performing well with bookings at pre pandemic levels for the remainder of the season (to April 2022)
- Bamurru Plains and Arkaba seasons to commence from March 2022, with a record bookings pipeline

TREETOPS ADVENTURE

- Integration progressing well
- Omicron adversely impacting sites exposed to seasonal domestic tourism markets (Maroochydore and Central Coast)
- Excluding these sites, December and January volumes were in line with pcp demonstrating a resilience to pandemic and La Nina weather conditions
- Over 100,000 visitors under EXP ownership (1 December 2021)
- St Ives opened ahead of schedule and has performed ahead of expectations. Daintree DA well progressed and on track for opening July 2022
- Short-term caution from parents and schools to group activities (e.g. cancellation of school trips), expecting to ease as Term 1 progresses

BALANCE SHEET

Strong balance sheet has business well placed to grow

\$ million	Dec21	Jun21	Change%
CASH & CASH EQUIVALENTS	27.5	13.3	106.5%
TANGIBLE ASSETS	118.4	86.8	36.4%
NET CASH / (DEBT)	12.5	(2.8)	n/a
NET TANGIBLE ASSETS HELD FOR SALE	1.5	2.1	n/a
NET TANGIBLE ASSETS	72.8	64.2	13.4%

BALANCE SHEET

- Capital raise completed in October 2021
- Cash holdings increased to \$27.5 million (30 June 2021: \$13.3 million)
- Net tangible assets held for sale balance reflects management's decision to retain certain assets due to improved capital position and lack of liquidity in relevant asset market

DEBT

- Compliant with banking covenant at 31 December 2021 (minimum cash balance of \$4 million)
- Facility extended to 28 February 2023
- As markets reopen and earnings momentum builds, likely opportunity to revisit debt capacity as cash generation improves

An aerial photograph of a white and blue motorboat on a vibrant coral reef. The water transitions from deep blue to shallow turquoise, revealing the intricate patterns of the reef. The boat is positioned in the upper left quadrant of the frame. The overall scene is bright and clear, suggesting a healthy marine environment.

TRADING UPDATE & OUTLOOK

TRADING UPDATE AND OUTLOOK

Trading Update

- ❑ Summer trading period adversely impacted by Omicron. Reopening momentum slowed and a more cautious consumer sentiment emerged
- ❑ Record case levels impacted staffing availability and customer activity, and in turn operating capacity and efficiency
- ❑ January saw an improvement on December trading, as domestic consumers adjust to living with COVID in the community
- ❑ Monthly EBITDA and operating cash positive from December 2021, despite Omicron
- ❑ Integration of 1H22 acquisitions progressing well
- ❑ Net cash of \$12.5 million

Outlook

- ❑ Group well positioned across all operating geographies as market conditions improve into 2H22
- ❑ International recovery to be seen as the calendar year progresses
- ❑ Anticipate domestic activity to improve heading into the Easter holiday period
- ❑ Labour recruitment and retention to be primary operational challenge in the near term
- ❑ Immediate priority integrating recent acquisitions
- ❑ Continue to monitor for complimentary and accretive acquisition opportunities
- ❑ Due to continued uncertainty EXP is not providing earnings guidance for FY22

ABOUT US

Experience Co Limited (EXP) aims to be Australia and New Zealand's most recognised and respected adventure tourism and leisure business.

We are all about helping you escape the ordinary, with safety and adventure at the core of what we do.

Founded in 1999 as a tandem skydiving operation in Wollongong, Australia, the EXP Group has grown to be a diversified adventure tourism business comprising skydiving, dive and snorkel, premium and family adventure experiences.

Our experiences are primarily located on Australia's seaboard from the Great Ocean Road in Victoria to Tropical North Queensland's Port Douglas, and a Perth based operation on the western seaboard.

Complemented by our world leading tandem skydive drop zones located in Queenstown, New Zealand and luxury lodging and walking experiences in some of Australia's premier wilderness areas, such as Kakadu, Flinders Ranges and Maria Island our footprint showcases Australasia's natural beauty through the lens of adventure

