



FY23

RESULTS PRESENTATION

TREETOPS ADVENTURE | CAPE TRIBULATION | AUSTRALIA

EXPERIENCECO

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AGENDA

BUSINESS UPDATE	04
FINANCIAL RESULTS	08
STRATEGY, TRADING UPDATE & OUTLOOK	14

BUSINESS UPDATE



BAMURRU PLAINS | AUSTRALIA

STRONGEST TRADING PERIOD POST PANDEMIC

FY23 trading volumes and revenue largely domestic driven, demonstrating the benefit of portfolio diversification.
EXP has continued to invest to grow the business

MARKET IMPROVEMENT



Strongest trading volumes and revenue since the pandemic

Labour supply pressures eased, however remains an ongoing management priority

EXP destination markets of TNQ and NZ had strongest post pandemic trading volumes

PORTFOLIO QUALITY



Benefits of portfolio diversification and increased weighting to Adventure Experiences segment

Domestic consumer driving earnings to date, upside from international remains

Strong direct to consumer ratio maintained in period

INBOUND UPSIDE



Announcement by Chinese government of reinstatement of ADS for Australia

International aviation capacity continues to improve with meaningful expansion of existing services and securing new services

From 2H23, Holiday arrivals outranked Visiting Friends and Relatives (VFR) for Short Term Visitor Arrivals

GROWTH



Expansion of Bamurru Plains (Wild Bush Luxury) opened in May 2023

Two additional sites opened for Treetops Adventure portfolio

Acquisition of Australian Jump Pilot Academy strengthens pilot recruitment pipeline

FINANCIAL HIGHLIGHTS

FY23 IN BRIEF

\$108.6m

Sales Revenue

\$11.3m

Underlying EBITDA¹

\$8.6m

Cash & cash equivalents

\$4.1m

Skydiving Underlying EBITDA¹

\$0.5m

Net loss after tax

\$9.5c

NTA per share

\$6.8m

Net debt²

\$13.5m

Adventure Experiences
Underlying EBITDA¹

NOTES

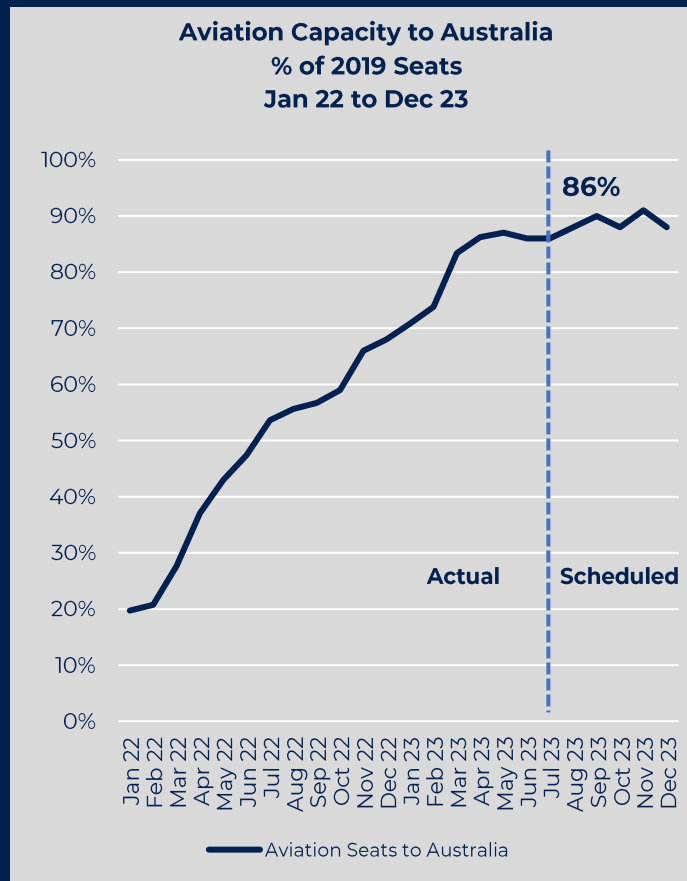
1. EBITDA and Underlying EBITDA are financial measures not prescribed by Australian Accounting Standards ("AAS"). EBITDA represents the profit/loss under AAS adjusted for interest, income taxes, depreciation and amortisation, and asset revaluations/impairment. Underlying EBITDA represents EBITDA adjusted for share based payment expense, restructure and other significant expenses, and net gain/loss on the sale of assets. Refer to Note 2 of 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 and asset finance obligations ("finance leases").

AUSTRALIA'S INBOUND DEMAND RECOVERY CONTINUES

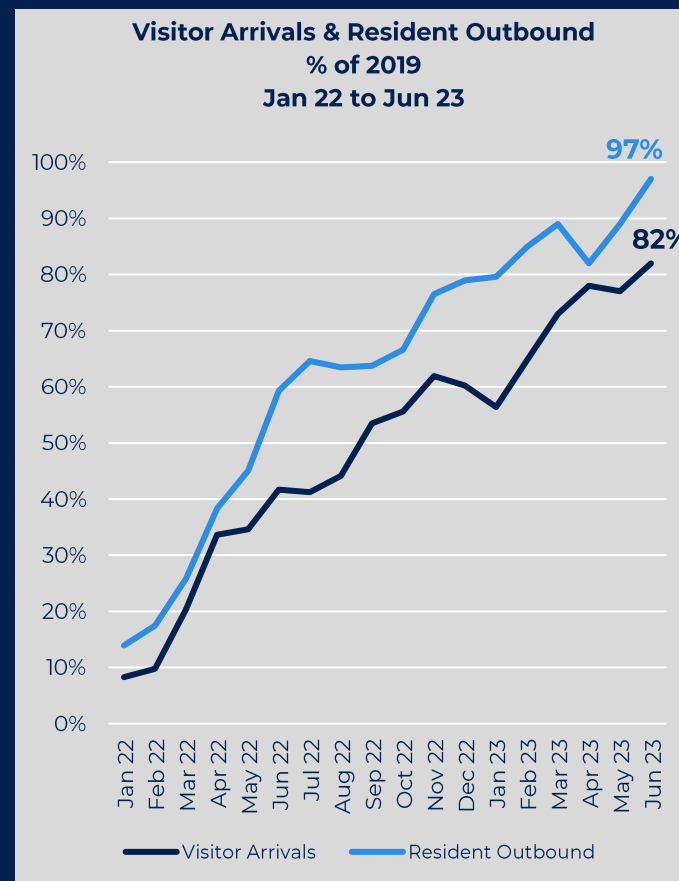
Inbound visitation to Australia continues to grow in line with expectation with Visiting Friends and Relatives (VFR) remaining the dominant reason for visitation in FY23. Outbound travel by Australians continues to outperform Visitor Arrivals growth relative to FY19

CAPACITY



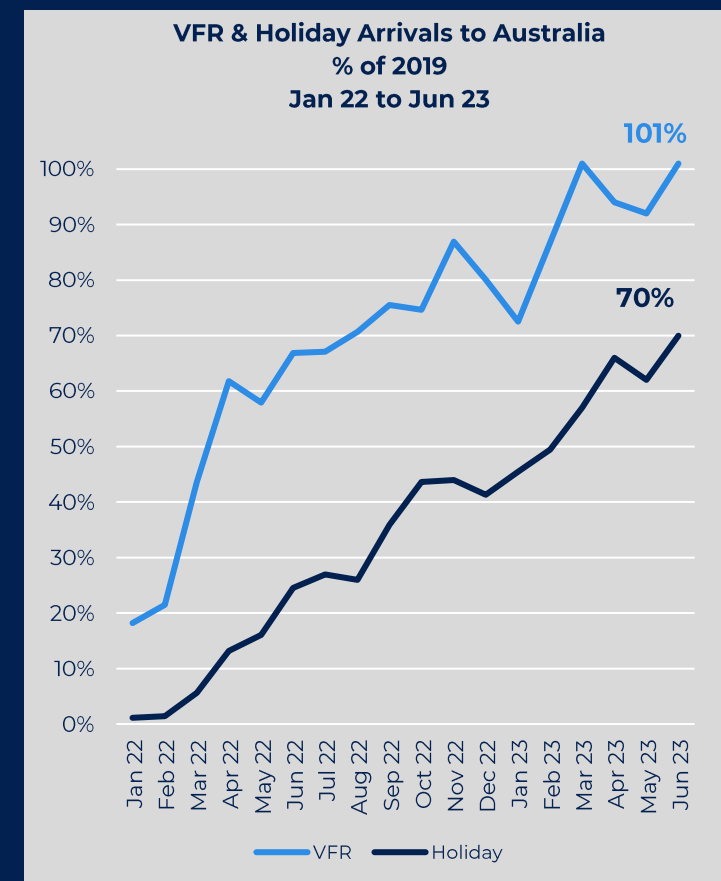
Source: Cirium SRS Analyser, July 2023

ARRIVALS & OUTBOUND



Source: Australian Bureau of Statistics, 17 August 2023

VFR & HOLIDAY



Source: Australian Bureau of Statistics, 17 August 2023



FINANCIAL RESULTS

BIG CAT GREEN ISLAND REEF CRUISES | CAIRNS | AUSTRALIA

FINANCIAL PERFORMANCE

Strongest trading period since the emergence of the pandemic

GROUP FINANCIALS

\$ MILLION	FY23	FY22	%
REVENUE	108.6	55.8	+94.4%
EBITDA ¹	10.0	(5.3)	n/a
PROFIT / (LOSS) BEFORE TAX	(0.3)	(17.9)	n/a
PROFIT / (LOSS) AFTER TAX	(0.5)	(13.6)	n/a
UNDERLYING EBITDA ¹	11.3	(2.4)	n/a

	Jun23	Jun22	
NTA PER SHARE (CENTS) ²	9.5	8.7	n/a
NET CASH / (DEBT) ²	(6.8)	3.0	n/a

COMMENTARY

- Volumes strongest since pre pandemic
- Revenue reflected these higher volumes and disciplined pricing strategies
- Operating leverage evident in improvement in EBITDA on pcp, with further volume recovery anticipated to improve margins into FY24
- Staffing shortages and inflationary pressures eased as the year progressed, albeit investment in staffing in 2H23 impacted short-term margins
- Loss before tax includes \$2.7m in net increases from the fair value of aircraft³
- Corporate costs tracking in line with expectations

NOTES

1. EBITDA and Underlying EBITDA are financial measures not prescribed by Australian Accounting Standards ("AAS"). EBITDA represents the profit/loss under AAS adjusted for interest, income taxes, depreciation and amortisation, and asset revaluations/impairment. Underlying EBITDA represents EBITDA adjusted for share-based payment expense, restructure and other significant expenses, and net gain/loss on the sale of assets. Refer to Note 2 of the FY23 audited financial statements for a reconciliation between statutory and underlying. Underlying EBITDA presented above includes \$3.1m in FY23 (FY22: \$2.7 million) for the net uplift from the application of AASB 16 Leases

2. As at 30 June for the relevant period

3. Fair value of aircraft revaluations in the period resulted in a net increase of \$9.0 million in the carrying amount of aircraft assets, with changes in fair value recognised on an asset by asset basis. Loss before tax in the period included a \$3.3 million reversal of impairments and an impairment loss of \$0.6 million. The remainder of the net increase, \$6.3 million, \$4.5 million net of tax, and is recognised in other comprehensive income. Refer to Note 13 of the audited financial statements for further details.

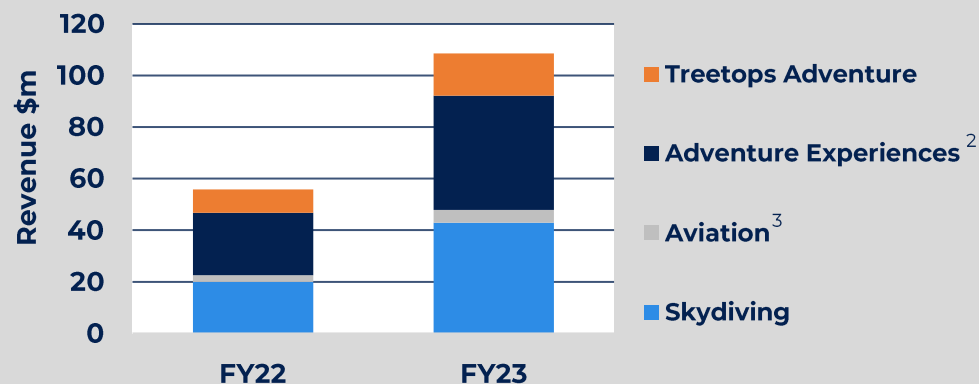
FY23 REVENUE

Revenue growth on FY22 driven by volume recovery

GROUP REVENUE

\$ MILLION	FY23	FY22	%
SKYDIVING	48.0	22.6	+112.4%
ADVENTURE EXPERIENCES	60.6	33.2	+82.5%
SALES REVENUE¹	108.6	55.8	+94.6%

FY23 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 pandemic lockdowns.

COMMENTARY

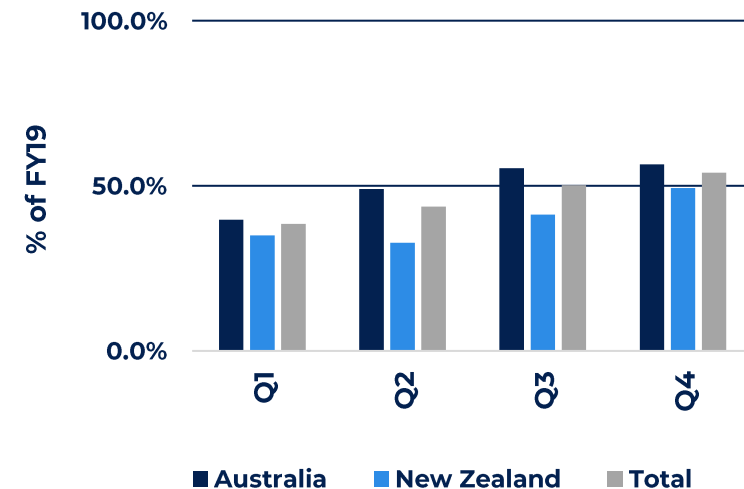
- FY23 saw a strong improvement in volume and revenue on prior period
- Skydiving achieved highest volumes post pandemic in both Australia and New Zealand, with % of pre-pandemic volume an improving trend with Q4 23 over 50% of pre-pandemic volumes
- Adventure Experiences traded strongly in the year noting that 2H23 was impacted by the domestic shoulder season and the Bamurru Plains expansion project
- Focus on yield management saw an increase in revenue per customer across all operating segments of the business
- Domestic shoulder season period performance expected to improve as international volumes continue to recover

SKYDIVING

Recovery continued as the year progressed

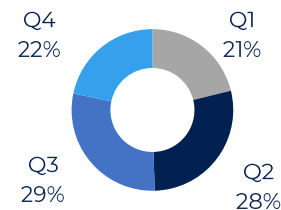
\$ MILLION	FY23	FY22	%
SALES REVENUE	48.0	22.6	+112.4%
OTHER INCOME	0.5	1.6	(68.8%)
TOTAL SEGMENT REVENUE	48.5	24.2	+100.4%
UNDERLYING EBITDA	4.1	(2.1)	n/a

SKYDIVING VOLUME RECOVERY

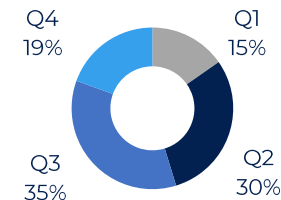


FY19 SEASONALITY

Australia



New Zealand



COMMENTARY

- Momentum continued through the period, with highest post pandemic volumes
- In Australia, revenue per pax at year end (~\$470) above pre-pandemic yield. Direct to consumer sales >60%
- New Zealand performance improved as the year progressed, with Q4 23 strongest quarter relative to pre-pandemic volumes at almost 50% of FY19 and revenue per passenger ~NZ\$500
- Pleasingly, with re-opening of China in January and New Zealand being recognised as an ADS, Chinese customers accounted for up to ~20% (FY19: 38%) of monthly volume in 2H23. In comparison, Australia less than 5% (FY19: 17%)
- Aviation revenue driven by strong performance in NZ with South Island Tourism operators and other general aviation clients
- Investment in labour and services continued throughout the year
- Re-engagement with third party distributors in key source markets to position to execute demand as inbound markets recover to pre pandemic levels

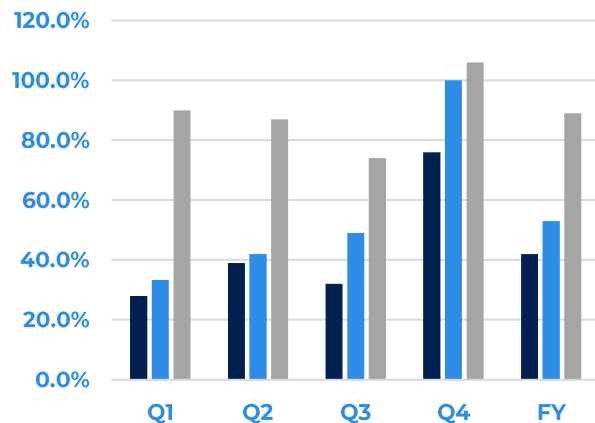
ADVENTURE EXPERIENCES

Earnings driven by revenue growth

\$ MILLION	FY23	FY22	%
SALES REVENUE	60.6	33.2	+82.5%
OTHER INCOME	2.2	2.8	(21.4%)
TOTAL SEGMENT REVENUE	62.8	36.0	+74.4%
UNDERLYING EBITDA	13.5	5.6	+141.4%

REEF UNLIMITED

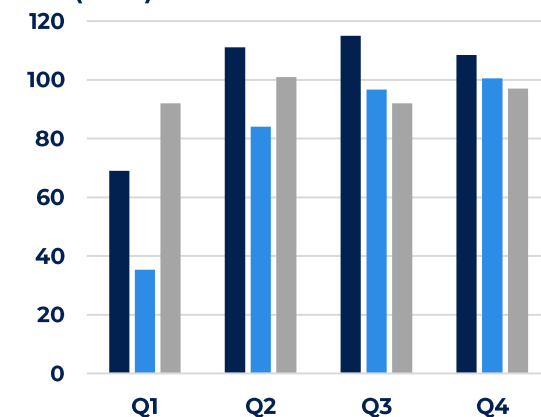
PAX FY19 %



■ FY21: 111k PAX ■ FY22: 141k PAX ■ FY23: 238k

TREETOPS ADVENTURE

PAX (000s)



■ FY21: 404k PAX ■ FY22: 317k PAX ■ FY23: 383k

COMMENTARY

- Strong performance across the segment including full year contribution from Treetops acquisition
- 2H23 performance impacted by seasonality in the domestic shoulder season (February and March) and the impact of the Bamurru Plains expansion project
- Reef Unlimited reported volumes in the year of ~90% of pre pandemic levels principally driven from the domestic market. International customer visitation continues to grow with ~30% of customers from international markets in June 2023 (FY19: 62%)
- Treetops Adventure performance was curtailed by adverse weather conditions across NSW and SEQ in 1H23. In 2H23 we observed holiday periods being impacted by the higher rate of outbound international and interstate travel at key metro sites
- In Wild Bush Luxury, following delays, the Bamurru Plains expansion project was completed on 1 May 2023 and strong bookings experienced in June and July
- Performance during the period demonstrates benefits of a diversified experience portfolio, earnings and customer base

BALANCE SHEET

Investment in the portfolio and working capital absorption as volumes improve

BALANCE SHEET METRICS

\$ MILLION	Jun 23	Jun 22	%
CASH & CASH EQUIVALENTS	8.6	18.3	(53.5%)
TANGIBLE ASSETS	114.4	110.6	3.5%
NET CASH / (DEBT)¹	(6.8)	3.0	n/a
NET TANGIBLE ASSETS	71.8	65.3	10.0%

CASHFLOW

\$ MILLION	FY23	FY22	%
NET OPERATING CASHFLOW	9.7	3.0	n/a
NET INVESTING CASHFLOW	(14.7)	(46.9)	n/a
NET FINANCING	(4.8)	48.9	n/a
NET CASHFLOW	(9.7)	5.0	n/a

BALANCE SHEET & CASH FLOW

- Cash holdings of \$8.6 million and net debt of \$6.8 million
- Tangible assets increased, principally due to the result of fair value revaluations of aircraft assets which resulted in a \$9.0 million increase in carrying value
- Improvement in operating cash flow to \$9.7 million reflected the improved trading, in part offset by a working capital outflow as receivables and inventories increased in line with trading volumes
- Net investing activities driven by maintenance capex, fleet renewal in skydiving, construction costs at Bamurru Plains and other expansion sites
- Financing activities outflow of \$4.8 million comprised largely of asset finance repayments on aircraft
- Carried forward tax losses of \$55.6 million (\$17.1 million tax effected) anticipated to be utilised from FY24 onwards

DEBT

- Facility with NAB extended to 31 March 2025
- Minimum cash covenant of \$6 million from 1 November 2023²

NOTES

1. Net cash/(debt) is calculated as cash and cash equivalents less corporate debt and asset finance obligations ('finance leases')
2. Minimum cash covenant of \$2 million at any one time for the period to 31 October 2023

A group of people, including a man and two women, are looking out a large window at a massive aquarium tank. The tank is filled with clear blue water and numerous fish of various species, including large yellow-striped snappers and smaller blue fish. The scene is brightly lit, creating a vibrant and immersive atmosphere.

STRATEGY, TRADING UPDATE & OUTLOOK

REEF MAGIC 'REMOORA' | CAIRNS | AUSTRALIA

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.

Management's view on long term earnings potential remains unchanged.

2 CAPITAL DISCIPLINE

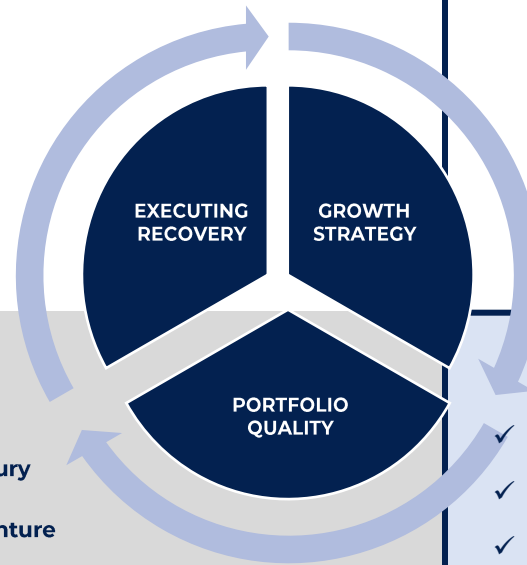
Maintain balance sheet to navigate the inbound recovery ahead.

Prioritise capital allocation growing earnings and portfolio quality.

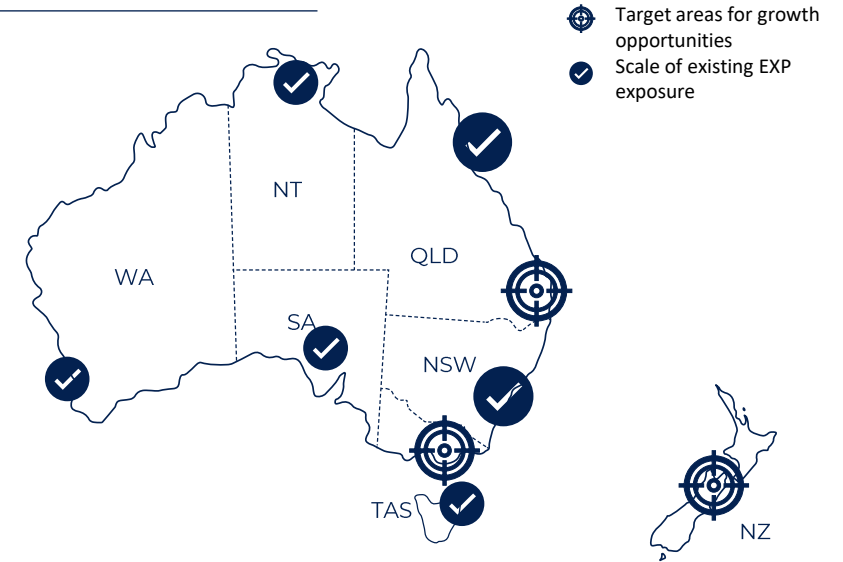
3 GROWTH

Expansionary opportunities in existing portfolio.

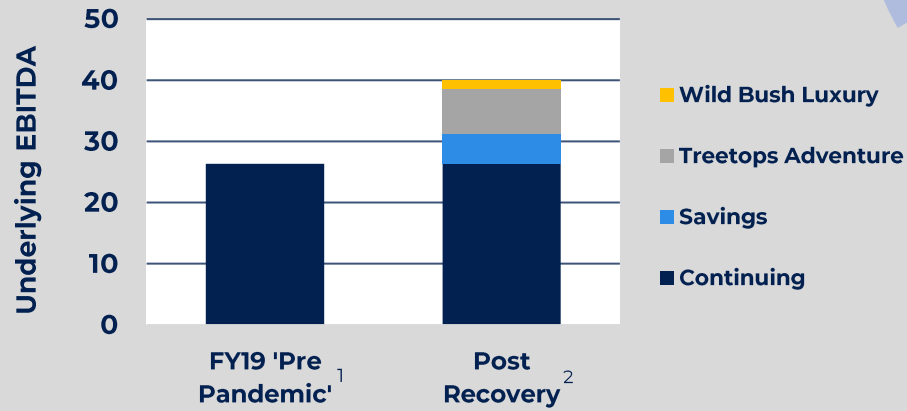
M&A strategy continues to be targeted at bolt-ons highly complementary to existing verticals, return targets and portfolio strategy.



GROWTH STRATEGY



RECOVERY EARNINGS – PRE GROWTH



NOTES

- FY19 'Pre Pandemic' is based on FY19 actual Underlying EBITDA from continuing operations (excluding divestments) adjusted for the pro forma application of AASB 16 Leases which was first applied on 1 July 2019.
- Post Recovery is an illustrative estimate prepared based on FY19 'Pre Pandemic' (as described in Footnote 1 above) adjusted for the full year impact of strategic review savings and the impact of the acquisitions completed in FY22. The Post Recovery illustrative estimate is not a forecast or projection for the Group, and there is no certainty that the Post Recovery estimate will occur.

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

INVESTMENT IN PORTFOLIO

FY23 saw the Group invest in growth projects and bolt on acquisitions to improve the future earnings potential and operational capabilities of the business



CAPE TRIBULATION

- New site in Cape Tribulation, Daintree region in QLD
- Opened July 2022
- Well placed for international recovery



AUSTRALIAN JUMP PILOT ACADEMY

- Acquired April 2023
- Internalises pilot training
- Pipeline for future pilot recruitment



TARONGA ZOO

- Site reopened in April 2023
- Strategic location
- Capacity for more than 25,000 visitors per annum



BAMURRU PLAINS EXPANSION

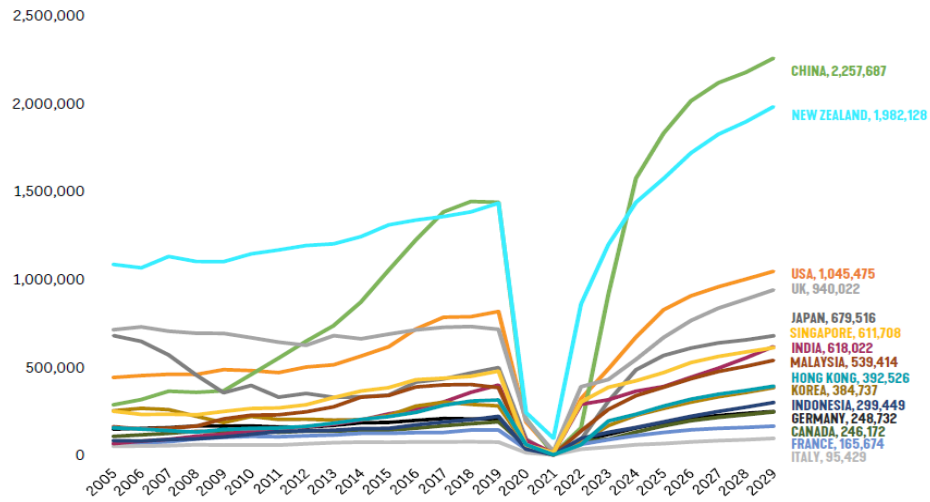
- Opened 1 May 2023
- Increases capacity by 30%
- Premium luxury suites



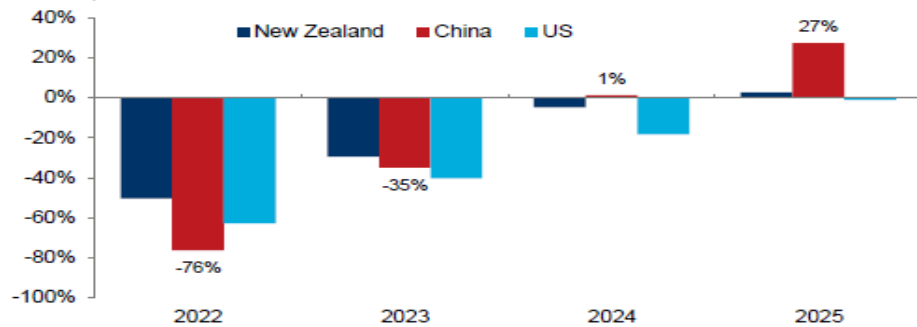
INTERNATIONAL LEVERAGE ON THE HORIZON

Announcement of China ADS¹ for Australia on 10 August 2023 a positive catalyst for recovery

PAST & PREDICTED OOR VISITATION ARRIVALS TO AUSTRALIA FROM TOP 15 MARKETS
CY 2005 - CY 2029



International Arrivals to Australia, relative to 2019
Per cent, baseline forecasts

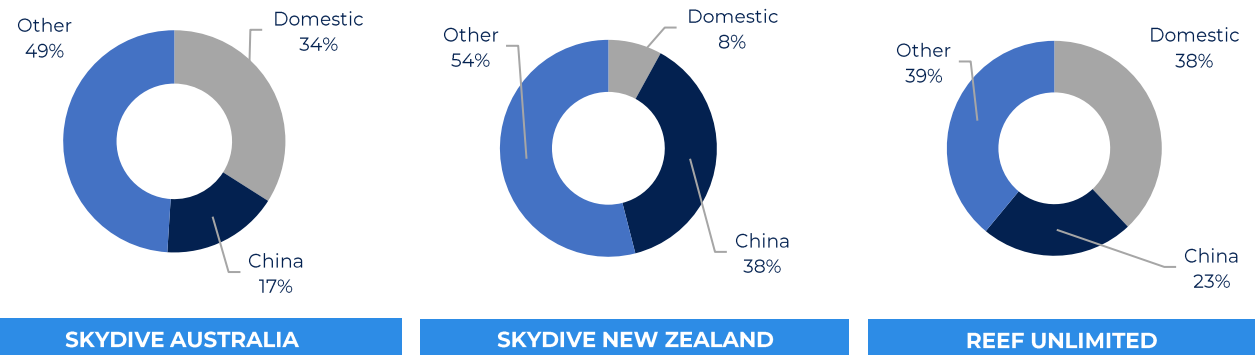


Source: Oxford Economics. 2022 onwards are forward looking projections

INTERNATIONAL OPPORTUNITY REMAINS

- International, in particular China, was a key source market for our Skydiving and Reef Unlimited verticals (see below) prior to pandemic related travel restrictions
- China travel restrictions lifted on 8 January 2023 after three (3) years
- **China Approved Destination Status (ADS)¹ has been a key driver in our 2H23 performance in our NZ operations. China arrivals to Australia primarily VFR to date**
- **ADS approval for Australia from 10 August 2023 and education arrivals expected to be positive for the EXP portfolio as FY24 progresses**
- Aviation capacity into Australia and New Zealand region continues to improve month on month
- Golden Week in October will be a key milestone in the recovery
- Long term opportunity remains with international visitation expected to grow strongly to CY2029

PRE PANDEMIC CUSTOMER %



NOTES

1. Approved Destination Status (ADS) is an arrangement between the Chinese Government and another country that allows Chinese holiday travellers visit a country in a tour group

TRADING UPDATE & OUTLOOK

Improving outlook into FY24

RECENT TRADING

- Solid trading volumes across the month of July, a key domestic holiday period
- Revenue per customer and direct % consistent with FY23
- Skydive and Treetops Adventure volumes ahead of July 2022 by ~28%
- Reef Unlimited continues to see ongoing transition from domestic to international customers
- Wild Bush Luxury now benefiting from the additional capacity at Bamurru Plains.
- August a domestic shoulder season period
- Group EBITDA positive and cash flow neutral for July

OUTLOOK

- Announcement of China ADS for Australia on 10 August 2023 with immediate positive effect for the China recovery. Golden Week in October remains a key milestone
- The Group's view on the long-term earnings potential of the business remains unchanged
- The Board and Management remain committed to the FY24 strategy to focus on continued business improvement to FY19 levels and growth through management execution and disciplined capital allocation
- Consistent with previous practice, no earnings guidance will be provided

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THANK YOU