

2021

ANNUAL GENERAL MEETING



BOARD OF DIRECTORS



KERRY (BOB) EAST

Independent Chairman

Chair – Remuneration & Nomination
Committee
Member – Audit & Risk Committee



ANTHONY BOUCAUT

Non-Executive Director & Founder



MICHELLE COX

Independent Non-Executive
Director

Member – Audit & Risk Committee
Member – Remuneration &
Nomination Committee



NEIL CATHIE

Independent Non-Executive Director

Chair – Audit & Risk Committee
Member – Remuneration & Nomination
Committee



JOHN O'SULLIVAN

Executive Director
Chief Executive Officer

FY21 FINANCIAL HIGHLIGHTS

Financials reflected the first phase of COVID recovery ahead of the delta variant emerging in late FY21

Revenue from continuing operations

\$44.4m

Underlying EBITDA¹

\$6.8m

Tandem Jumps

63,925

Cash and cash equivalents

\$13.3m

Loss from continuing operations

\$4.8m

NTA per share (cents)

11.5

GBR Experiences²

111,818

Net Debt³

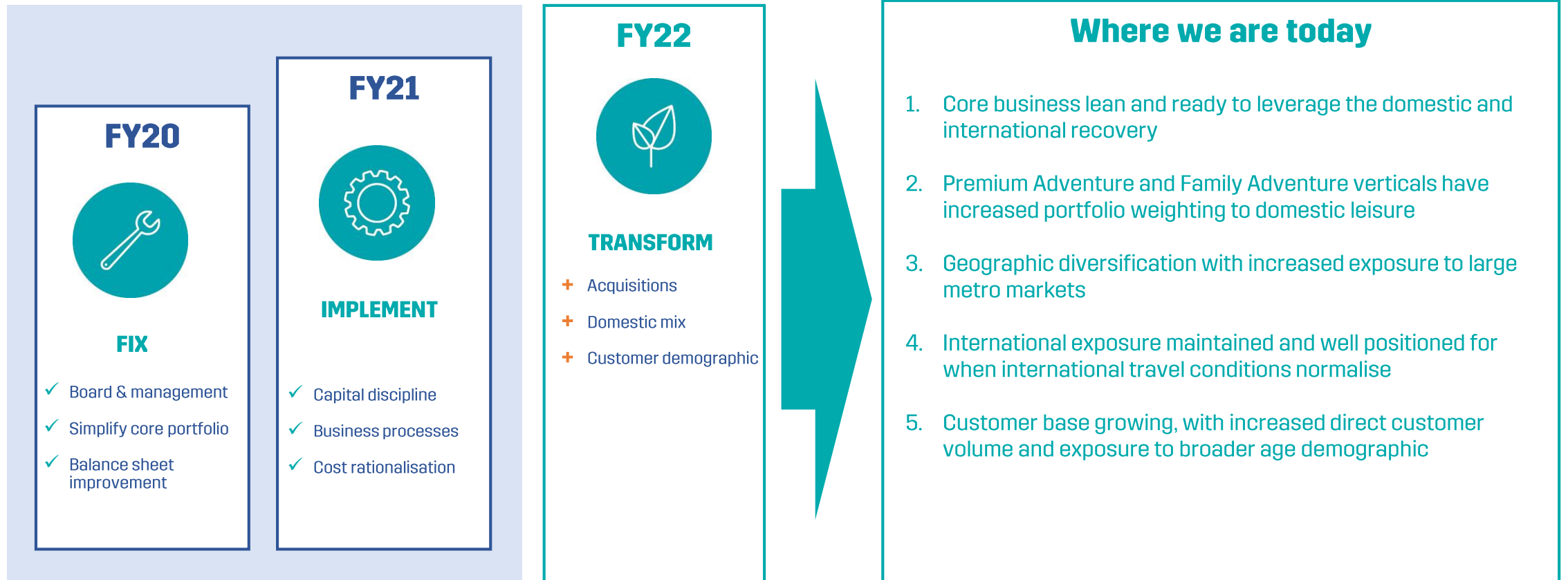
\$2.8m

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

STRATEGIC RESET

Business simplification completed. Portfolio and balance sheet reset with recent corporate activity



THE YEAR AHEAD

Near term outlook improving. COVID recovery expected to be a medium-term proposition



Domestic demand expected to rebound strongly as markets reopen

Domestic restrictions are expected to further ease ahead of peak summer period



COVID recovery will be a medium-term proposition for international markets

International travel 'friction' (testing and quarantine) as well as return of aviation capacity will be key factors to the velocity of recovery until ~2024



Continue to invest to ensure business is well positioned to respond as domestic and international markets open up

Business, safety and business system overhauls completed. Next focus area is CRM



Recent acquisitions improve long term portfolio quality

Premium Adventure and Treetops Adventure acquisition rebalances portfolio with a higher weighting to domestic growth categories



Strong balance sheet enables business to grow through the COVID recovery

Balance sheet repair bolstered by recent capital raise, with trading conditions anticipated to improve over summer season

COVID-19 RECOVERY

Improved EXP portfolio quality via increased exposure to domestic leisure markets

DEMAND OUTLOOK BY MARKET VERTICAL¹

Event	Localised lockdowns easing	Interstate borders openings	International tourism markets commence ²	International tourism pre pandemic levels
Anticipated timing	Q2 FY22	Q3 FY22	Q1 FY23	~ FY24 to FY25
Trees Adventure				
Skydive Australia				
Skydive New Zealand				
GBR Experiences				
Premium Adventure				

Notes

1. Activity levels compared against pre-COVID activity levels are an estimate only and provided for illustrative purposes
2. Meaningful international travel is not expected in FY22

FY22 STRATEGY

- Continue to grow market leadership positions in Skydiving and GBR Experiences via new product development
- Ensure operations are positioned to flex as demand improves
- Maintain well capitalised balance sheet
- Increase exposure to domestic tourism and leisure markets while maintaining medium term exposure to international market recovery
- Continue participation in eligible Federal and State Government industry support and growth programmes
- Continue to develop and maintain more direct relationships with customers

KEY ACTIONS

- Integration of recent acquisitions
- Balance sheet strength provides flexibility to execute organic and acquisition growth opportunities
- Further investment in customer facing technology

GROWING THROUGH THE RECOVERY

Business in better shape than ever to respond to consumer demand as domestic and international markets return

GBR PONTON

- 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 and timing well placed for return of key domestic markets



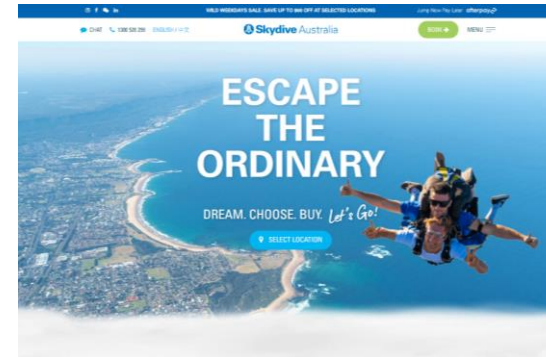
SURFERS PARADISE HELI SKYDIVE

- Partnership with Sea World Helicopters and Gold Coast City Council commenced from 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
- 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
- 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 launched in October



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



TREETOPS ADVENTURE

Completion on track for November 2021 ahead of peak trading period

+400k

Visitations in FY21

14

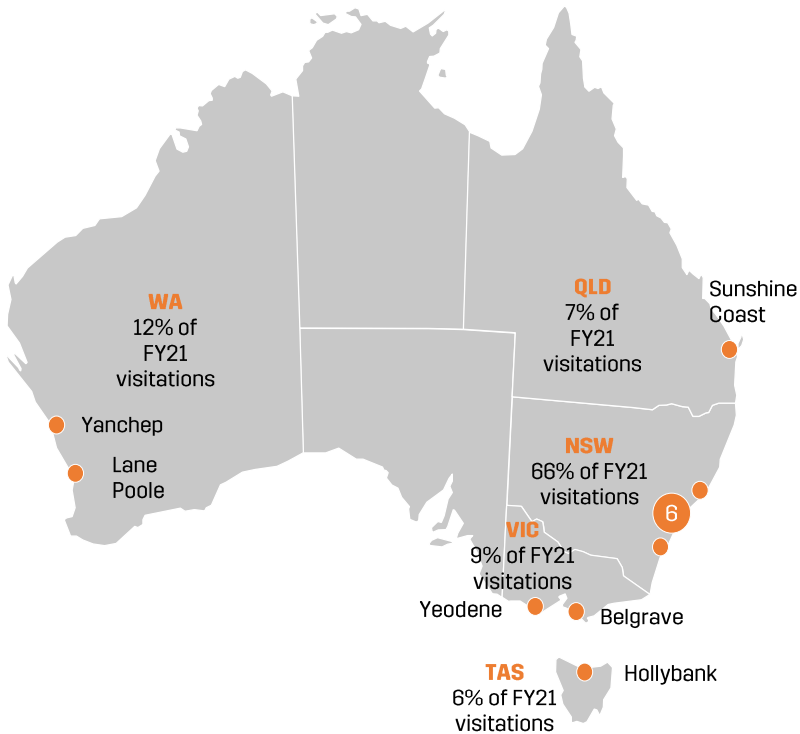
Sites

>85%

Direct bookings¹

>95%

Local/self drive¹



- ✓ Completion on track for November 2021
- ✓ Recommended operations in NSW on 12 October, with strong weekend trading in Sydney and Central Coast sites
- ✓ Treetops Adventure brand launched in October
- ✓ FY22 new sites progressing to schedule, with Ku-ring-gai on target to be open in December 2021

FY22

2

New Sites opening

Ku-ring-gai

December 2021

Daintree

June 2022

Notes

¹ Pre-pandemic % of visitations

WILD BUSH LUXURY

Integration progressing well and strong forward bookings for 2022 and beyond

PREMIUM ADVENTURE



ACQUISITION UPDATE

- Wild Bush Luxury acquisition completed in July 2021
- Maria Island Walk completion imminent, with record bookings for the coming summer season
- Trading in Q1 impacted Wild Bush Luxury season due to domestic border restrictions
- Forward pipeline building for strong 2022 calendar year and bookings into 2023

GROWTH

- Organic growth opportunities, including Expressions of Interest (EOIs) for new walk offerings and expansion of existing camps
- Integration of Wild Bush Luxury sales and reservation teams into EXP
- Focus on new online platform, pricing and cost of customer acquisition
- Pipeline of 'bolt on' acquisition opportunities

BALANCE SHEET

Well capitalised balance sheet enables business to grow through the COVID recovery

STRATEGIC RESET

- ✓ Divestments used to deleverage the business
- ✓ Debt levels minimised through the pandemic
- ✓ Capital raise positions the business for growth

BALANCE SHEET STRONGER THAN EVER

- ✓ Net cash position (proforma for Trees Acquisition)
- ✓ Cost control and capital management disciplines now embedded
- ✓ Cash generation to improve as markets reopen from Q2 FY22

CAPITAL MANAGEMENT GOING FORWARD

- ✓ Debt financing options anticipated to improve heading into FY23, as trading conditions and earnings improve
- ✓ Target Net Debt to Underlying EBITDA < 1.0 x

TRADING UPDATE & OUTLOOK

FY22 earnings to be weighted to second half. Business will be well positioned to capitalise on reopening heading into the peak summer period

RECENT TRADING

- Consistent with previous updates the metropolitan lockdowns have significantly impacted trading in Q1 FY22, with an Underlying EBITDA loss of ~\$3 million
- NSW Drop Zones recommenced in late October following the easing of stay at home orders, and we are optimistic for Victoria to follow in coming weeks
- Skydive NZ continues to experience low volumes, with the domestic market impacted by Auckland lockdown and Trans-Tasman bubble suspension
- GBR Experiences recorded its highest monthly volume post COVID in July 2021, despite the Sydney market being closed.
- Premium Adventure trading has been impacted by NT and SA border restrictions. With record forward bookings for Maria Island Walk heading into the summer season
- Demand remains robust, with bookings momentum improving as markets open up

CORPORATE ACTIVITY

- \$55 million Accelerated Non-Renounceable Entitlement Offer completed
- Trees Adventure acquisition on track to be completed in November 2021
- Maria Island Walk schedule to complete in early November 2021
- COVID 19 vaccination policy for workforce implemented

OUTLOOK

- FY22 earnings to be highly weighted to the second half, well positioned to capitalise on pent-up demand as key markets reopen from Q2 FY22
- Balance sheet reset for growth through recovery period with the Treetops Adventure acquisition and capital raise
- In Australia encouraging signs form domestic markets with NSW business recommencing operations, expected to be followed by Victoria.
- Queensland border reopening - 17 December 2021 - to Sydney and Melbourne markets will be key to Queensland based activities
- Not expecting meaningful international travel in FY22
- Due to continued short term uncertainty EXP is not providing earnings guidance for FY22

THANK YOU

ExperienceCo.™

Big Cat
Green Island
Reef Cruises

CALYPSO
reef cruises

DAINTREE
TOURS

DREAMTIME
DIVE & SNORKEL


FITZROY ISLAND
ADVENTURES

 **GBR BIOLOGY**
REEF EDUCATION | LAND & SEA COUNTRY CONNECTIONS

Reef Magic
CRUISES

 **Skydive**
AUSTRALIA


nzone
SKYDIVE

SKYDIVE WANAKA
— NEW ZEALAND —

 **SKYDIVE**
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