

Q3 23

TRADING UPDATE

EXPERIENCECO

BAMURRU PLAINS | NORTHERN TERRITORY | AUSTRALIA

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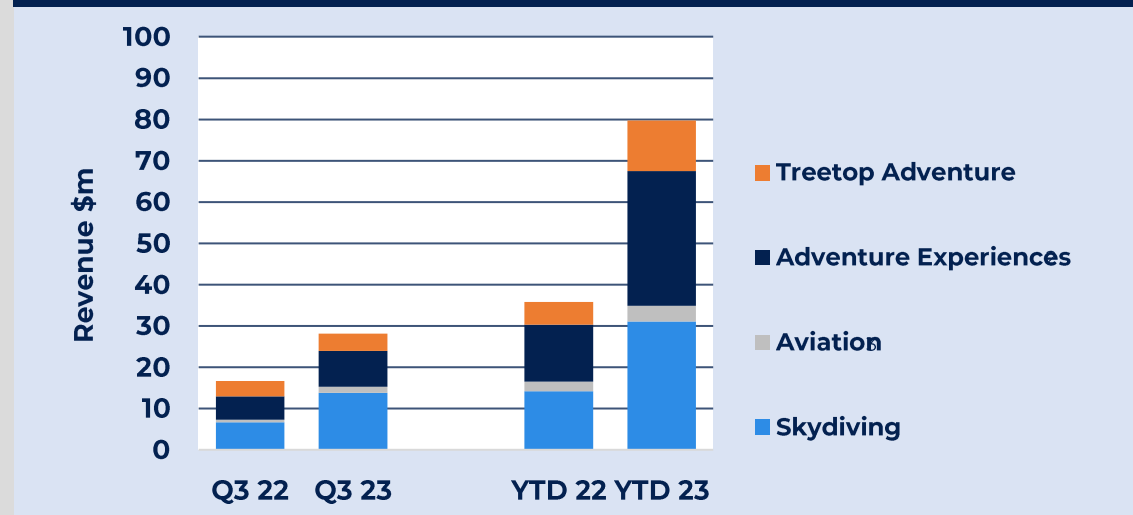
Q3 23 TRADING UPDATE

Continued volume led improvement and EBITDA profitability

GROUP REVENUE

| \$ MILLION | Q3 23 | Q3 22 | Change % | YTD 23 | YTD 22 | Change % |
|----------------------------------|-------------|-------------|---------------|-------------|-------------|----------------|
| SKYDIVING | 15.3 | 7.2 | +111.9% | 34.8 | 16.5 | +110.7% |
| ADVENTURE EXPERIENCES | 12.8 | 9.4 | +36.1% | 44.8 | 19.3 | +132.1% |
| SALES REVENUE¹ | 28.1 | 16.6 | +69.0% | 79.6 | 35.8 | +122.3% |

YTD23 REVENUE COMPOSITION



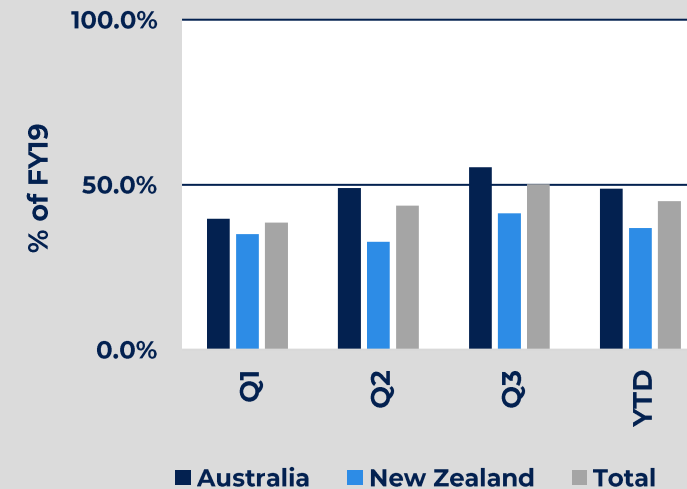
NOTES

1. Total revenue includes adjustment for the elimination of inter segment revenues.
2. Adventure Experiences excluding Treetops Adventure acquisition consolidated results from 1 December 2021.
3. Aviation is Skydiving segment income that includes aircraft maintenance and aircraft cross hire, which was less impacted by the 1H22 COVID lockdowns.

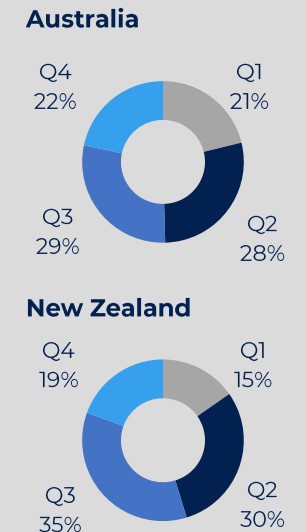
COMMENTARY

- Q3 23 saw another EBITDA profitable quarter driven by a post COVID high monthly trading performance in January
- February and March earnings reflected the domestic shoulder season volumes (no meaningful Chinese New Year impact) along with continued labour retention and recruitment strategies
- Skydiving achieved 50% of pre pandemic volumes in Q3 23
- Adventure Experiences traded in line with expectations with the outlier being Wild Bush Luxury which has been adversely impacted by late wet season rains delaying the Bamurru Plains expansion project

SKYDIVING VOLUME RECOVERY



FY19 SEASONALITY



Q3 23 BUSINESS UPDATE

Confidence in forward demand at highest level since the emergence of the pandemic

SKYDIVING

YTD Revenue \$34.8M

TANDEM SKYDIVING



- Volume recovery continues in earnest in both Australia and New Zealand
- Australia reported a post COVID high 62% of FY19 pcp in March 2023
- International recovery driving improved performance in Queenstown and Far North Queensland.
- Labour pressures easing in line with net immigration, albeit not expecting optimal staffing levels until Summer 2023/24

PERFORMANCE AVIATION



- Performance Aviation brand launched in Australia, leveraging established NZ brand
- Acquisition of Australian Jump Pilot Academy in April 2023 strengthens pilot training pipeline, as well as providing opportunity to capitalise on global demand for pilots
- Targeted aircraft cross hire to monetise excess fleet capacity as skydiving volumes recover

ADVENTURE EXPERIENCES

YTD Revenue \$44.8M

REEF UNLIMITED



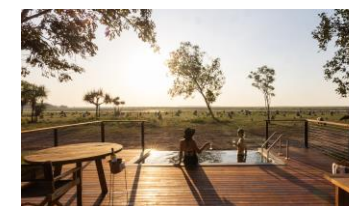
- Marine operations out of Cairns and Port Douglas continue to perform strongly
- Strong recovery performance from April 2022 has been domestic led
- International customer mix improving by the month

TREETOPS



- Strong performance in April holiday period, including FY23 new site Cape Tribulation
- Taronga Zoo Stage 1 reopened in April 2023. Stage 2 pending landowner works expected to be completed in coming months.
- Two additional sites across ACT and South East Queensland identified for FY24

WILD BUSH LUXURY

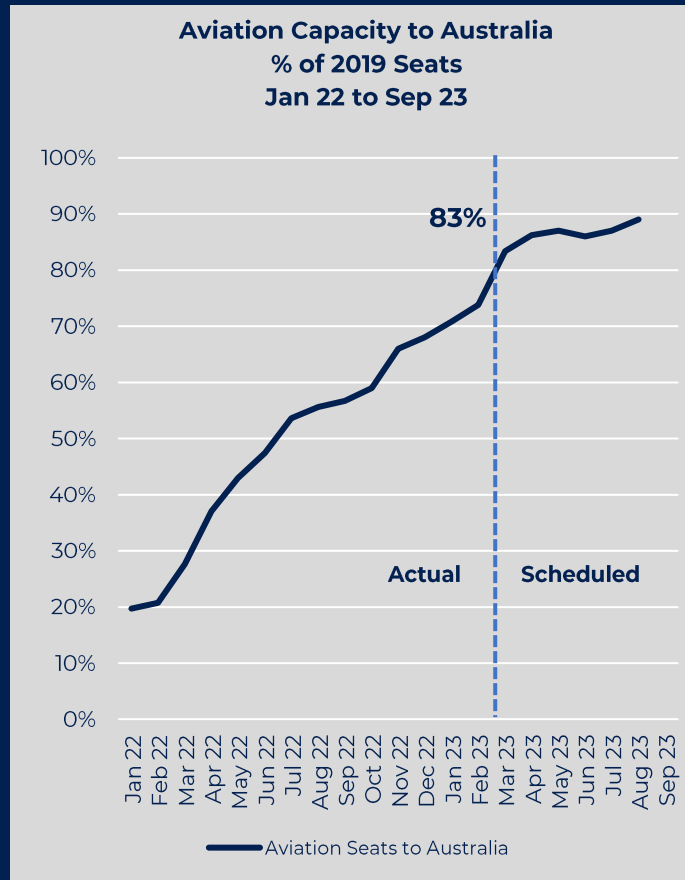


- Bamurru Plains (Mary River, Northern Territory) capacity expansion and major cycle capex completed for 1 May 2023 reopening
- Late wet season rains delayed construction schedule and impacted short term earnings from season commencement (from 1 March 2023)
- Robust walking volumes for the Maria Island season and Arkaba Homestead & Walk demand in line with pcp.

DEMAND RECOVERING

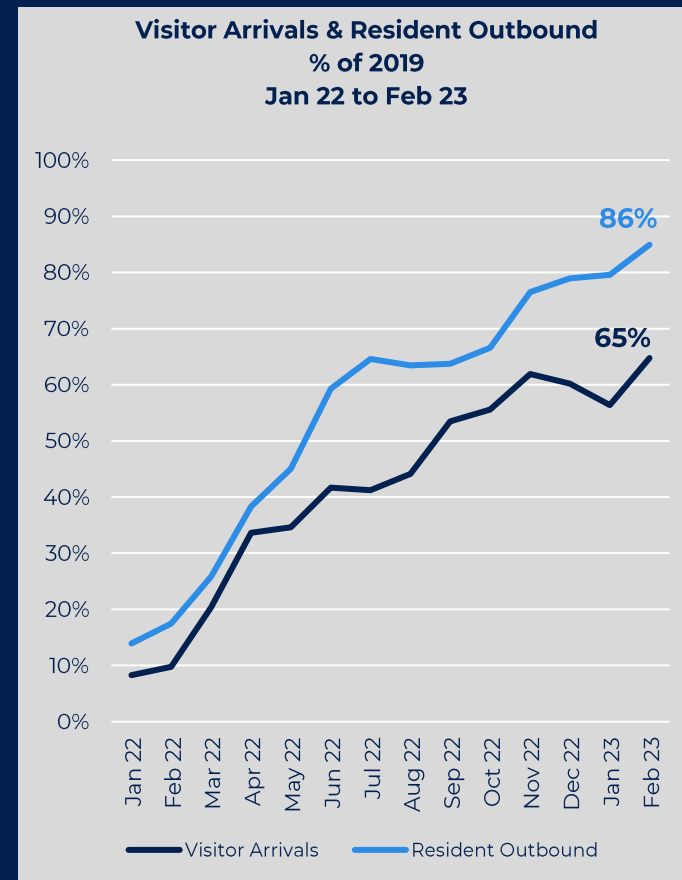
Aviation seats improving into May 2023 as expected, international demand anticipated to return to pre-pandemic levels during FY25. Aviation seats proving a leading indicator for improvement in short term international arrivals, including the key holiday maker category

CAPACITY



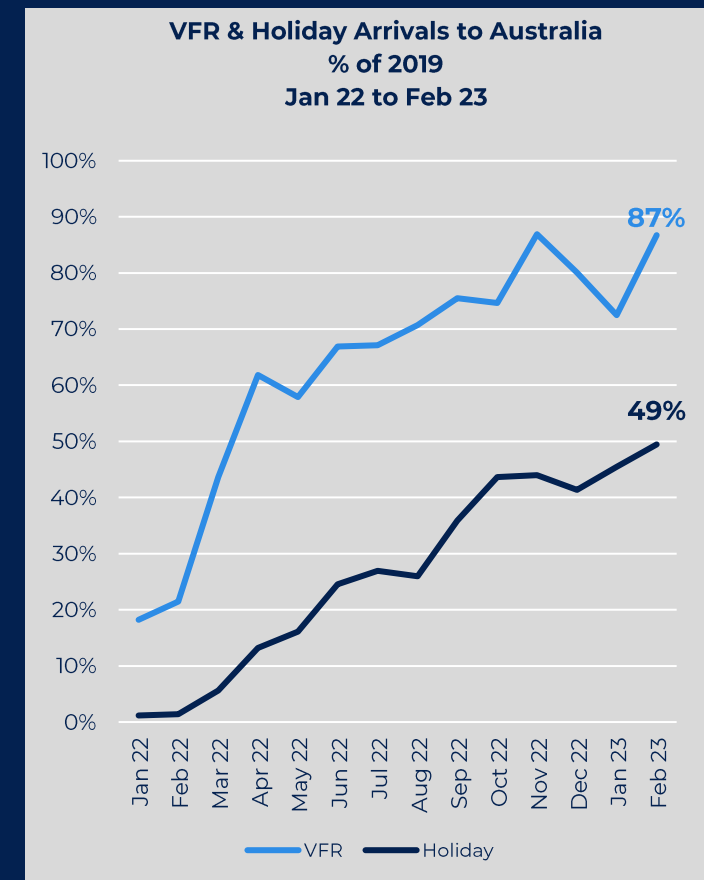
Source: Cirium SRS Analyser, April 2023

ARRIVALS & OUTBOUND



Source: Australian Bureau of Statistics

VFR & HOLIDAY



Source: Australian Bureau of Statistics

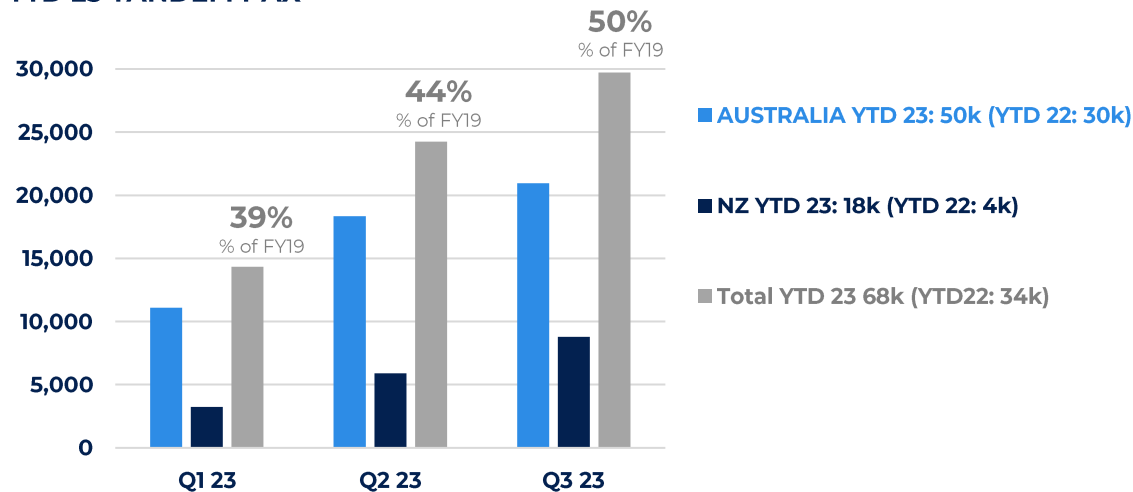
SKYDIVING

Post COVID high volumes in Australia and New Zealand in Q3 23

SKYDIVING REVENUE

| \$ MILLION | Q3 23 | Q3 22 | Change % | YTD 23 | YTD 22 | Change % |
|---------------------------------------|-------------|------------|----------------|-------------|-------------|----------------|
| SKYDIVING REVENUE | 13.8 | 6.7 | +106.6% | 31.1 | 14.2 | +118.6% |
| AVIATION & OTHER REVENUE ¹ | 1.5 | 0.6 | +174.8% | 3.8 | 2.3 | +62.5% |
| REVENUE | 15.3 | 7.2 | +111.9% | 34.8 | 16.4 | +110.7% |

YTD 23 TANDEM PAX



NOTES

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

COMMENTARY

- Q3 23 ~30,000 Tandem PAX highest quarterly volume post COVID
- In Australia, despite the absence of a strong return of high yield international visitors, revenue per PAX increased to ~\$470 at the end of the period (pre pandemic ~\$390)
- Labour pressures easing however demand continues to exceed operating capacity
- Optimal staffing levels targeted to be achieved for Summer 2023/24
- International recovery progressing well in the category.
- China volumes to date have been largely student driven, similar to reopening trend we expect education and VFR categories to rebound at a faster pace than holiday makers
- Distribution partners expecting China volumes to rebuild heading into Golden Week in October

ADVENTURE EXPERIENCES

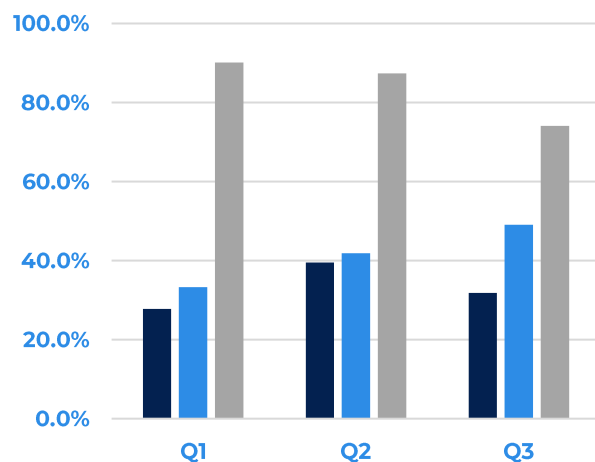
Solid performance in domestic shoulder season

ADVENTURE EXPERIENCES

| \$ MILLION | Q3 23 | Q3 22 | Change % | YTD 23 | YTD 22 | Change % |
|------------|-------|-------|----------|--------|--------|----------|
| REVENUE | 12.8 | 9.4 | +36.1% | 44.8 | 19.3 | +132.1% |

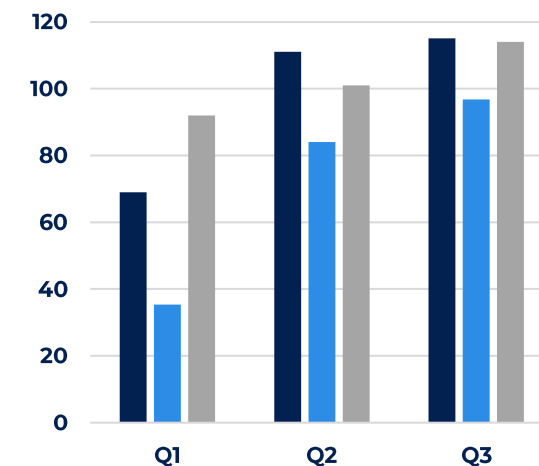
REEF UNLIMITED

PAX FY19 %



TREETOPS ADVENTURE

PAX (000s)



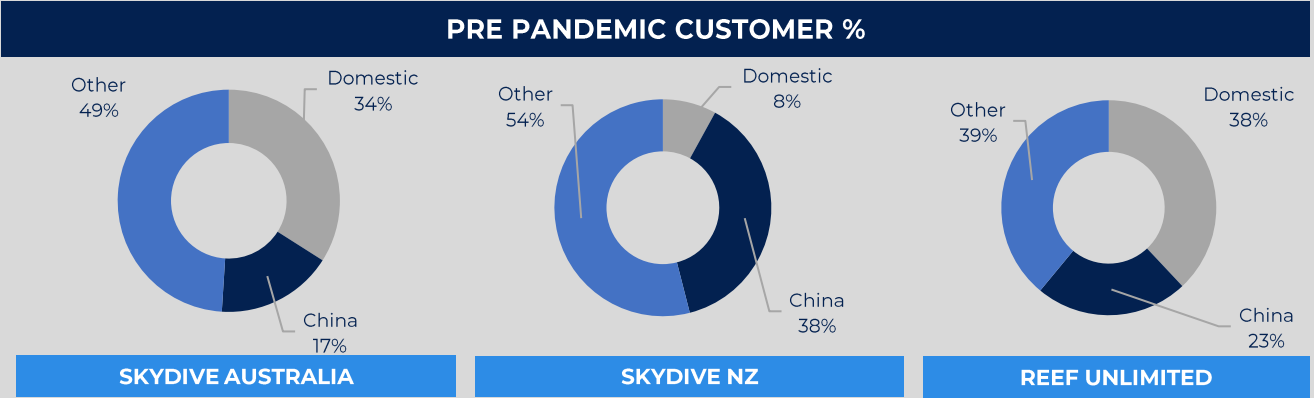
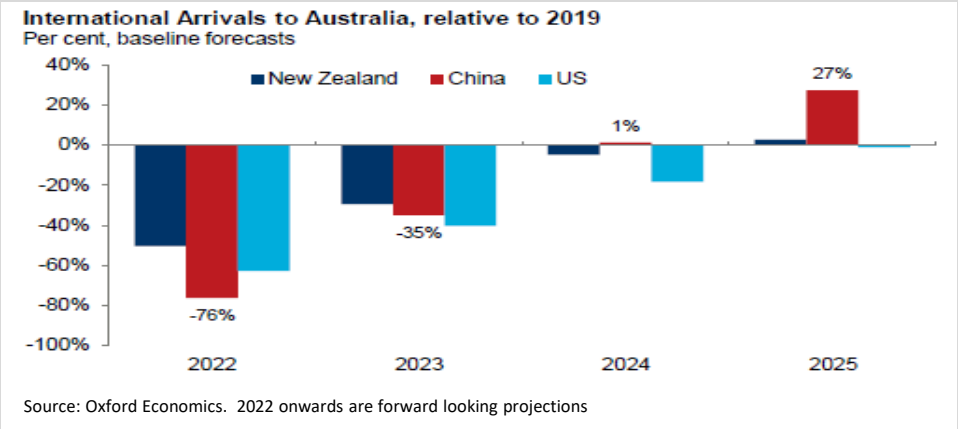
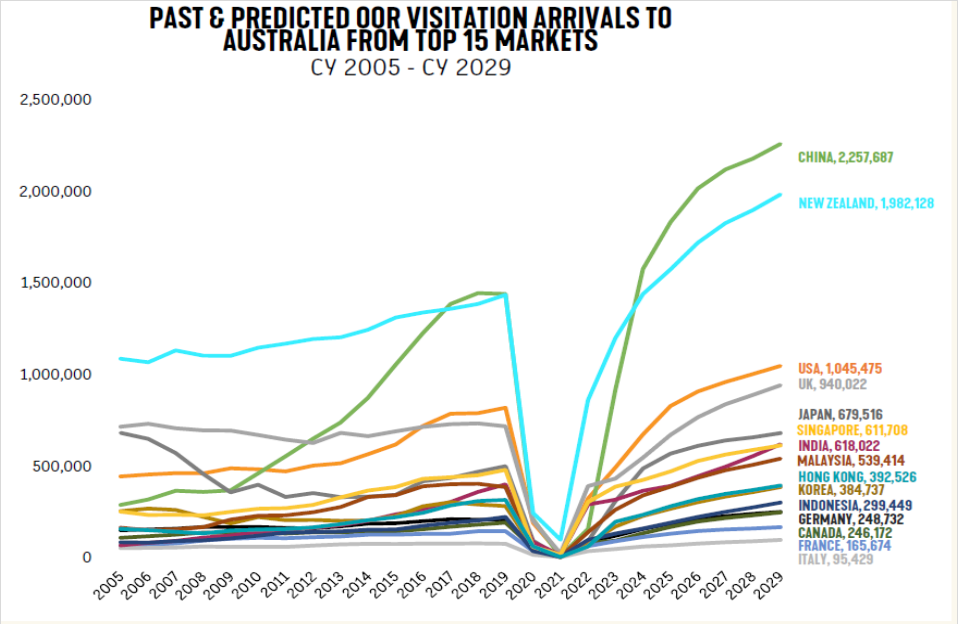
■ FY21: 111k PAX ■ FY22: 141k PAX ■ YTD 23: 179k ■ FY21: 404k PAX ■ FY22: 317k PAX ■ YTD23: 336k

COMMENTARY

- Continued solid performance in the segment
- Reef Unlimited Q3 23 up on pcp, region saw meaningful international visitation for the first time post COVID, albeit not the levels required to offset the domestic shoulder season. FY19 % expected to return to 1H23 levels in Q4 23 at ~90%
- Treetops Adventure up on pcp, despite January holiday period being impacted by adverse weather and a temporary decline in suburban sites as Australia had its first travel uninterrupted December and January since FY19
- In Wild Bush Luxury, Maria Island Walk had another strong season with over 800 walkers for the second time in its history. Q3 23 earnings were impacted by the Bamurru Plains expansion project delays
- Arkaba Walk season commenced well in March 2023 and the Bamurru Plains expansion was completed on 1 May 2023
- April has seen a strong trading month in Treetops Adventure and Reef Unlimited, both exceeding pcp volumes

INTERNATIONAL & CHINA OUTLOOK

Industry commentary shifting from pre pandemic recovery to long term growth in visitor arrivals - China a standout



- China travel restrictions lifted on 8 January 2023 after three (3) years
- Aviation capacity (see below) and tourism distribution channels rebuilding
- Golden Week in October anticipated to be a key milestone in China inbound tourism recovery



TRADING UPDATE & OUTLOOK

April trading continued to see improvement. China reopening key to trajectory of demand recovery

APRIL TRADING UPDATE

- April demand ahead of pcg across the portfolio. Trend of customers booking experiences closer to participation date continued
- Demand remained resilient despite the headwinds of consumer confidence and cost of living concerns
- Revenue per customer yield continued to perform strongly across the portfolio
- Margins in short term continue to be impacted by labour related inefficiencies, including capacity constraints, turnover management strategies and training & onboarding
- Wild Bush Luxury 2H 23 earnings impacted by the delays in the Bamurru Plains expansion project
- Acquisition of Australian Jump Pilot Academy provides opportunity to capitalise on the immediate and long term global commercial pilot shortage
- Corporate costs tracking in line with expectations

OUTLOOK

- In near term, prioritise retention and growth in staffing levels ahead of Summer 2023/2024 to optimise market leadership positions
- Aviation capacity to achieve pre pandemic levels in FY25 and inbound holiday maker market to continue to recover
- View on China market expected to be clearer from Golden Week in October 2023
- M&A strategy continues to be targeted at bolt-ons highly complementary to existing verticals, return targets and strategy
- Management's view on the long term earnings potential of business, including FY25, remains unchanged
- EXP is not providing earnings guidance for FY23

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THANK YOU