



MORGANS SYDNEY CONFERENCE

1 JUNE 2023

EXPERIENCEco

SYDNEY-WOLLONGONG | SKYDIVE AUSTRALIA | AUSTRALIA

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A BETTER BUSINESS THAN PRE COVID

Clear strategy following reset of the business from the 2019 Strategic Review. Demonstrated management execution and investment in the platform and acquisitions during COVID has the business well placed for growth as inbound holiday maker return

2019

- New Board composition announced
- New CEO and CFO appointed
- Strategic Review performed
- Divestment of GBR Helicopters
- Australian bushfires disrupted summer season

2020

- COVID from January 2020
- International borders closed
- Australian domestic border closures
- Business shutdown
- Strategic Review restructuring savings completed

2021

- Strategic Review divestments completed
- Delta and Omicron.
- Acquisition of Wild Bush Luxury and Treetops Adventure

2022

- COVID travel restrictions eased – including reopening of Australia and NZ to international visitors
- La Nina extreme weather conditions
- Labour shortage and inflationary pressures
- Aviation capacity into Australia and NZ increasing

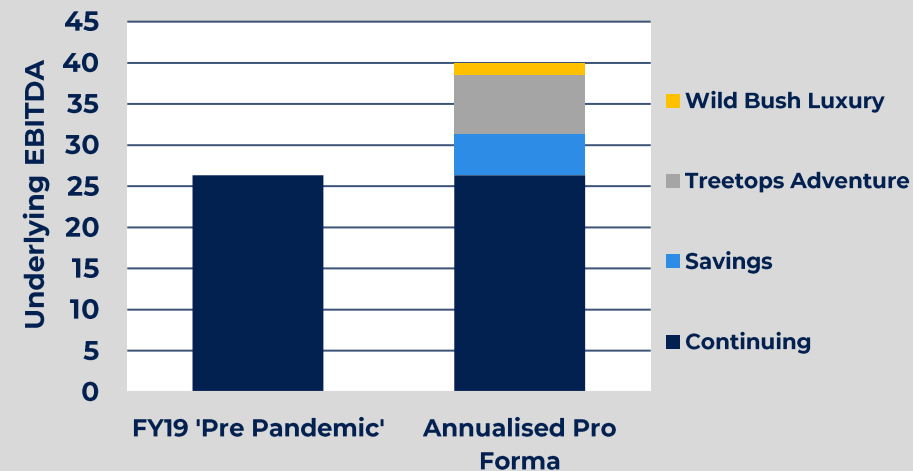
2023

- China reopening commenced from 8 January 2023
- International recovery to continue and provide operational leverage
- China rapidly emerging as an opportunity
- Near term macro environment uncertainty

STRATEGIC RESET

- Clear strategy
- Capital discipline
- Streamlined management & organisation structure
- Business systems enhanced
- People strategy focus
- Price discipline and yield
- Resetting of third party relationships & commissions
- Diversified customer mix
- Acquired high quality, proven businesses

RECOVERY EARNINGS – PRE GROWTH



GROWTH OPPORTUNITY

- Business of scale
- Experienced and proven leadership team
- International travel to Australia and New Zealand
- Exposure to experience-based growth thematic
- Scalable processes and systems
- Demonstrated integration expertise
- Expansion opportunities in existing verticals
- High quality, proprietary growth pipeline

OUR BUSINESS TODAY

Confidence in inbound visitor recovery at highest level since the emergence of the pandemic

SKYDIVING

TANDEM SKYDIVING

- Australasia's leading tandem skydiving operation
- 14 Drop Zones (DZs) in Australia and 3 in New Zealand's Queenstown region
- Targeted at **youth** and **international holiday makers**



PERFORMANCE AVIATION

- Leading **general aviation aircraft maintenance operation**
- Maintains and operates our owned fixed wing fleet of Cessna 208 caravans, and external general aviation clients
- Located at Wanaka Airport (NZ) and Shellharbour Airport (NSW)



Q3 23 YTD Revenue \$34.8M

- 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 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

REEF UNLIMITED

- Leading multi-brand operator of day tours, dive and snorkel activities on the world-renowned Great Barrier Reef
- Cairns and Port Douglas based
- Targeted at **domestic holiday** and **international holiday makers**



TREETOPS ADVENTURE

- Australia's leading high ropes and ziplining adventure operation.
- 15 locations across Australia, predominately on the eastern seaboard
- Targeted at the **family market**



WILD BUSH LUXURY

- Internationally respected luxury lodge and guided walking brand Wild Bush Luxury
- 3 operating locations: Arkaba (SA), Bamurru Plains (NT) & Maria Island (TAS)
- Targeted at the **premium traveler**



Q3 23 YTD Revenue \$44.8M

- 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
- Discussions continue with incoming NSW Government on Lost City Adventure Experience
- Bamurru Plains (Mary River, Northern Territory) capacity expansion and major cycle capex completed for 1 May 2023 reopening
- Robust walking volumes for the Maria Island season and Arkaba Homestead & Walk demand in line with pcp.
- Discussions continue with incoming NSW Government on Gardens of Stone Multi-Day Walk

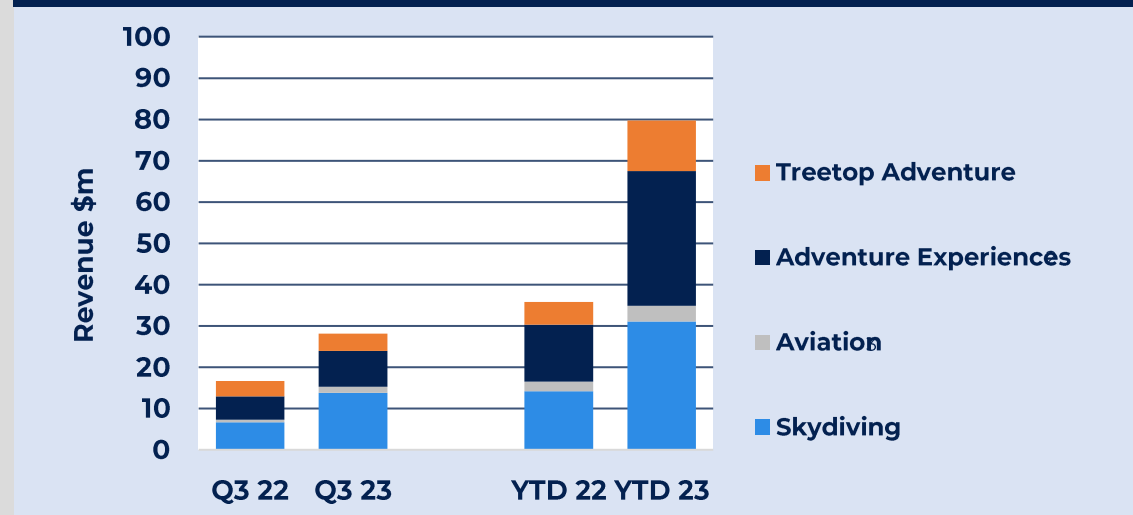
Q3 23 TRADING UPDATE

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



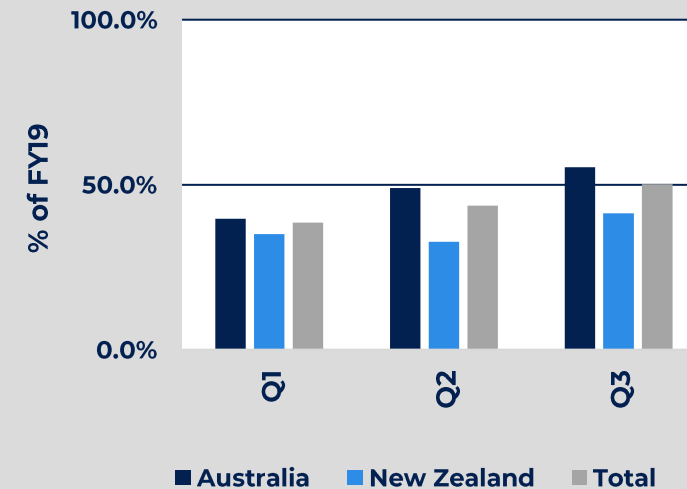
NOTES

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.

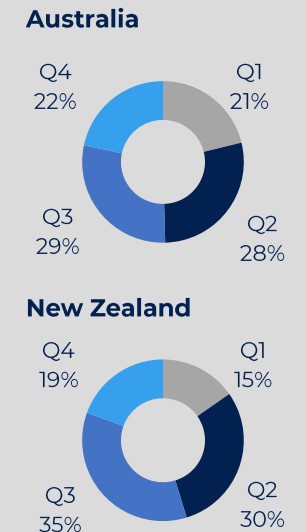
COMMENTARY

- 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



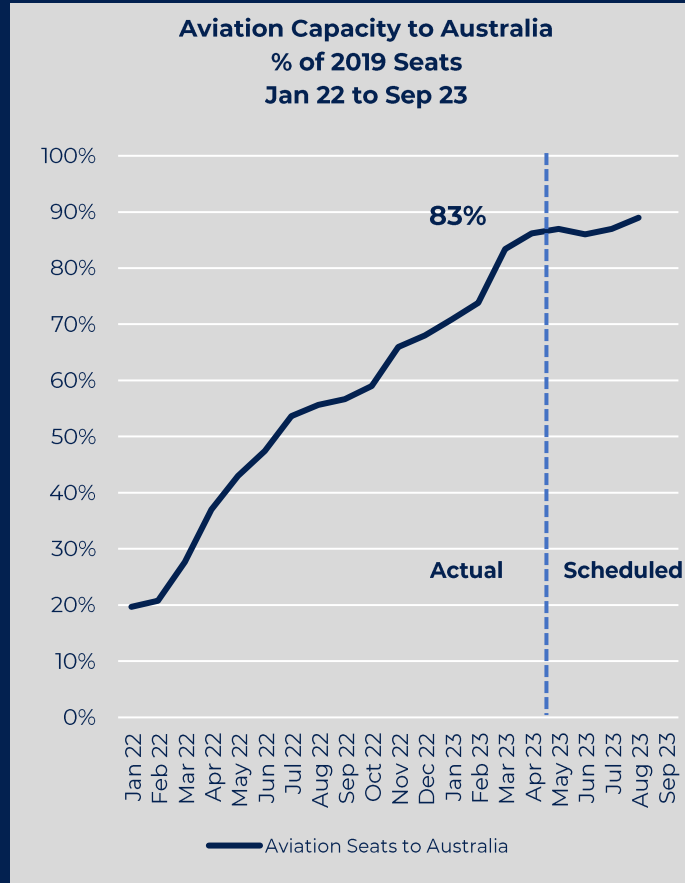
FY19 SEASONALITY



DEMAND RECOVERING

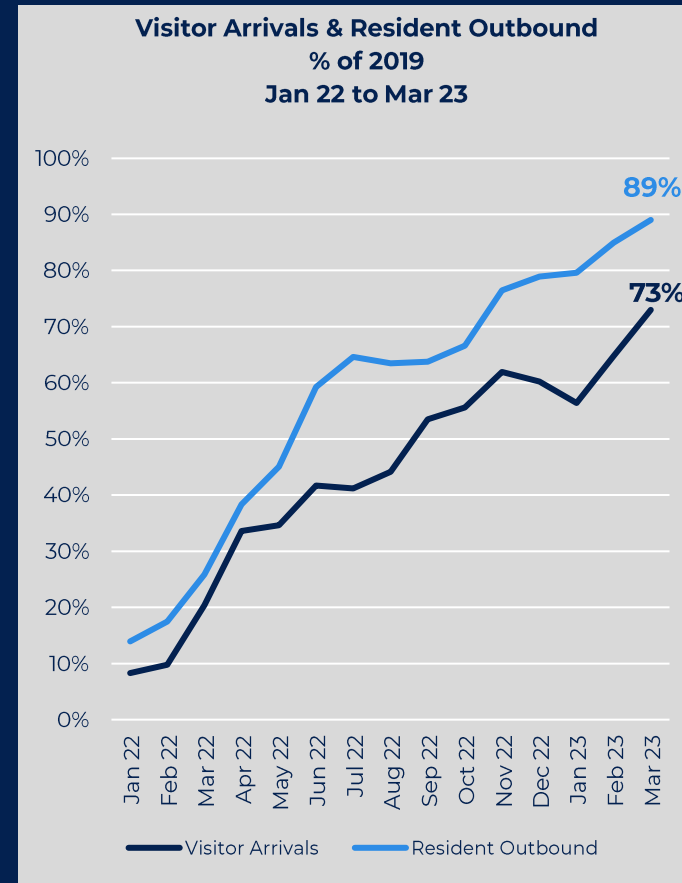
Aviation seats improving into May 2023 as expected, international demand anticipated to return to pre-pandemic levels during FY25. Aviation seats proving a leading indicator for improvement in short term international arrivals, including the key holiday maker category

CAPACITY



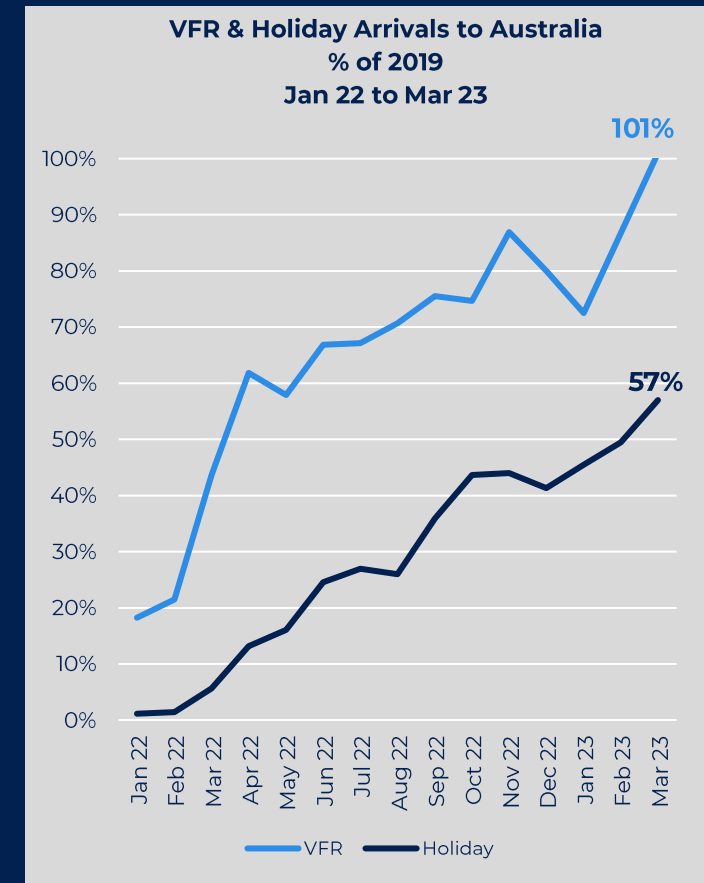
Source: Cirium SRS Analyser, April 2023

ARRIVALS & OUTBOUND



Source: Australian Bureau of Statistics, May 2023

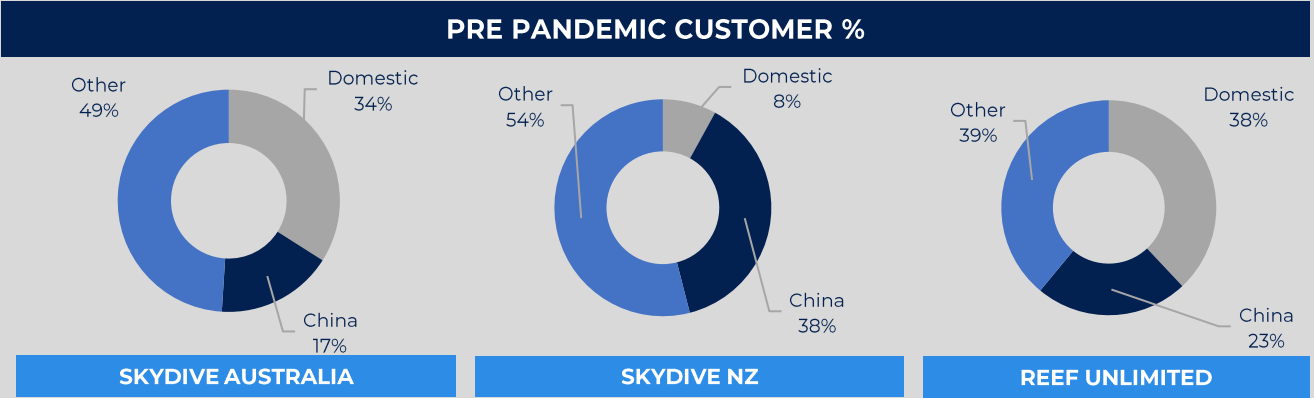
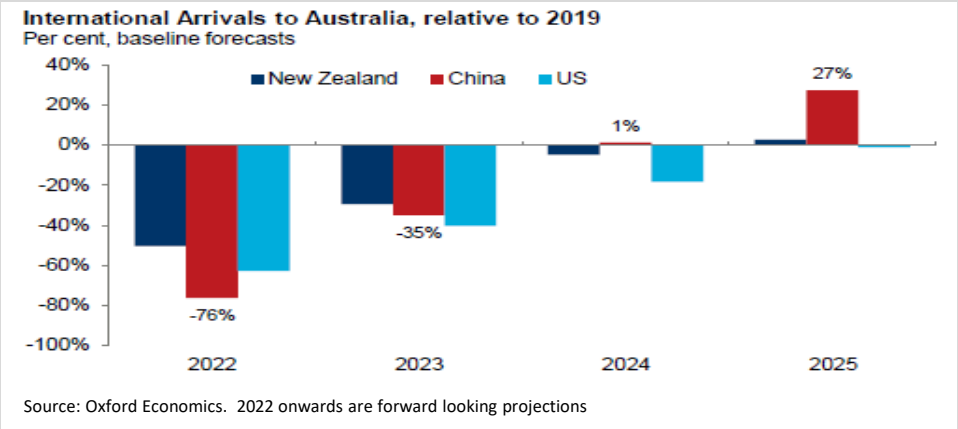
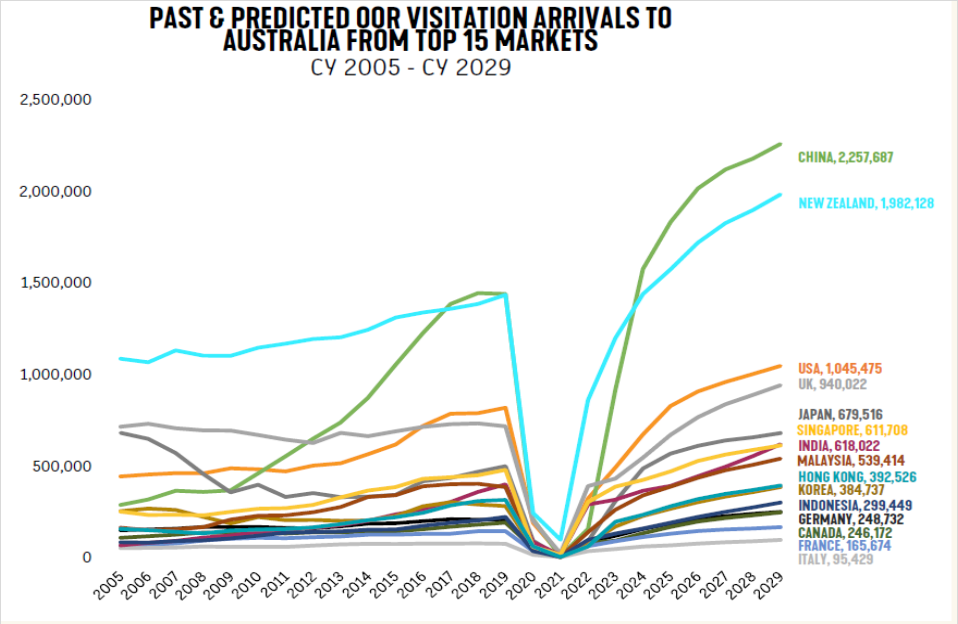
VFR & HOLIDAY



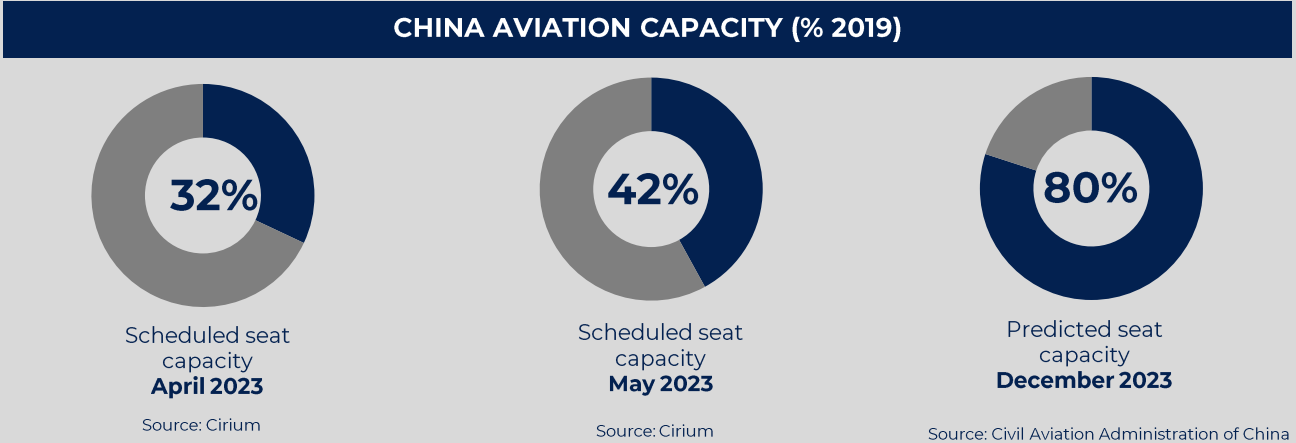
Source: Australian Bureau of Statistics, May 2023

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
- Early signs of China volume returning in April and May
- Golden Week in October anticipated to be a key milestone in China inbound tourism recovery



FY24 STRATEGY

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.

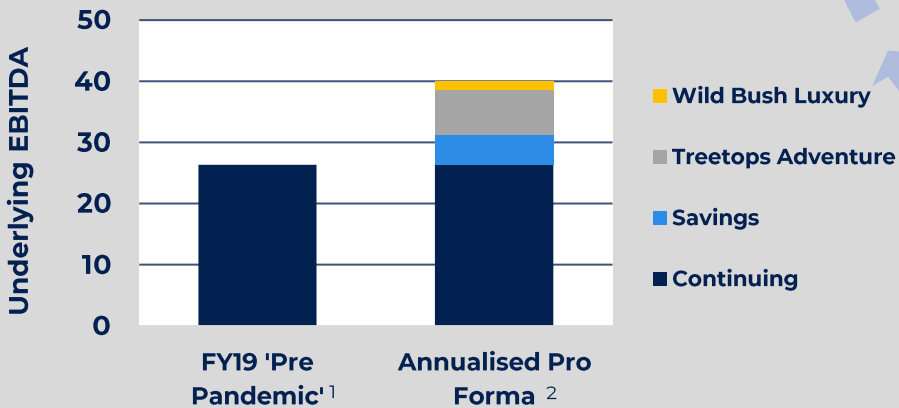
Prioritise capital allocation growing earnings and portfolio quality.

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.

RECOVERY EARNINGS – PRE GROWTH



NOTES

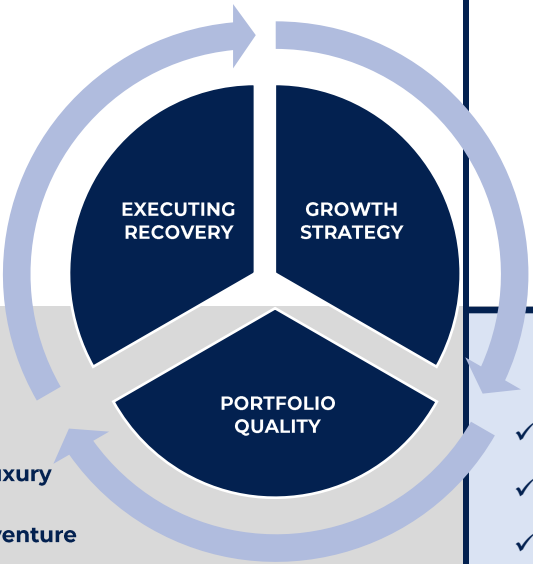
1. FY19 based on continuing operations (excluding divestments)
2. Annualised Pro Forma is an illustrative estimate assuming pre-pandemic conditions return, including impact of strategic review savings and annualised contribution from the acquisitions completed in FY22. The Annualised Pro Forma is not a forecast or projection.

GROWTH STRATEGY



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



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THANK YOU