



Q4 23

TRADING UPDATE

EXPERIENCE CO-LIMITED | Q4 23 TRADING UPDATE | 27 JULY 2023

EXPERIENCECO

CALYPSO DIVE | GREAT BARRIER REEF | AUSTRALIA

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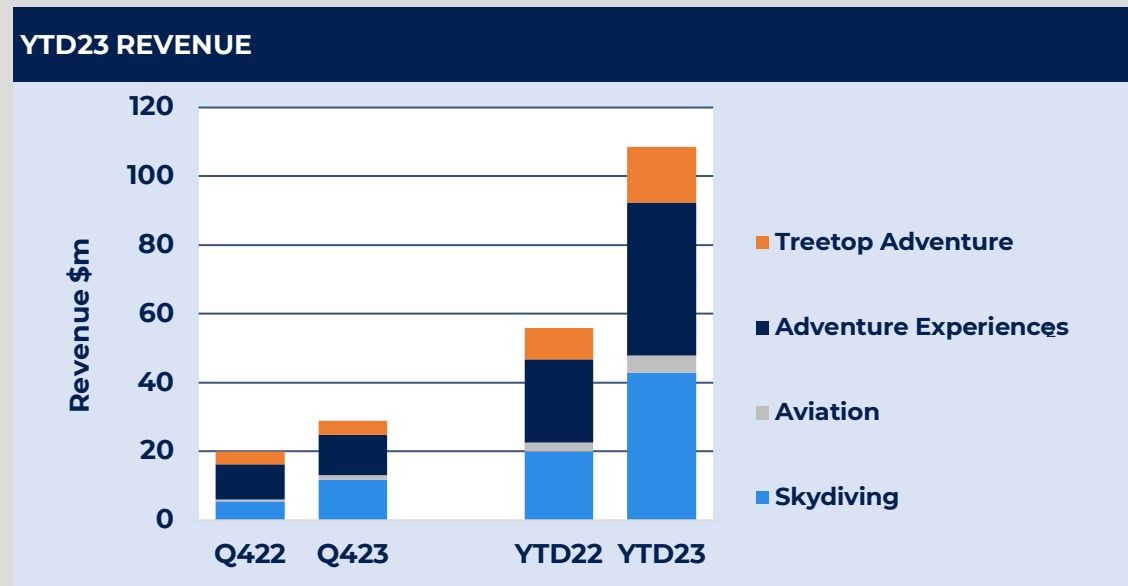
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Q4 23 TRADING UPDATE

Continued improvement in volume and EBITDA profitability

GROUP REVENUE

\$ MILLION	Q4 23	Q4 22	Change %	YTD 23	YTD 22	Change %
SKYDIVING	13.1	6.0	+118.3%	47.9	26.6	+111.9%
ADVENTURE EXPERIENCES	15.8	13.9	+13.7%	60.6	33.2	+82.5%
SALES REVENUE^{1,2,3}	28.9	19.9	+45.2%	108.5	55.8	+94.4%



NOTES

- Financial results for the year ended 30 June 2023 are unaudited. These results remain subject to audit.
- Total revenue includes adjustment for elimination of inter segment revenues.
- Adventure Experiences excluding Treetops Adventure acquisition consolidated results from 1 December 2021.
- Aviation is Skydiving segment income that includes aircraft maintenance and aircraft cross hire, which was less impacted by the 1H22 COVID lockdowns
- Underlying EBITDA is financial measure not prescribed by Australian Accounting Standards ("AAS"). Underlying EBITDA represents the profit under AAS adjusted for interest, income taxes, depreciation and amortisation, asset revaluations/impairment, share based payments expense, restructure and other significant expenses, and net gain/loss on the sale of assets.

Q4 23 TRADING

- Q4 23 saw another positive EBITDA quarter driven by April (Easter holidays) and June trading
- Skydive segment experienced strong revenue growth on pcp largely off the back of improved volume and revenue per passenger. Skydive in New Zealand continued to recover strongly whilst Australia maintained >50% of pre-pandemic volumes
- Adventure Experiences traded consistently and Reef Unlimited was in line with FY22. Segment revenue continued to improve relative to Q4 22

FY23 UNAUDITED RESULTS:

- Revenue of \$108.5m is the strongest revenue performance since onset of Pandemic
- Unaudited Underlying EBITDA (including the application of AASB 16) is ~\$11.0m – strongest underlying result since FY19^{1,5}
- Investment in resources to support demand now underway in Skydive division
- Cash position at 30 June 2023 of \$8.6m in line with seasonal working capital outflow, Bamurru Plains expansion project, and scheduled repayments of principal and interest on corporate debt and asset finance leases

Q4 23 BUSINESS UPDATE

Consistent trading across portfolio despite absence of meaningful international visitation. Domestic demand for experiences remains resilient

SKYDIVING

YTD Revenue \$47.9M

TANDEM SKYDIVING



- Segment recorded 54% of FY19 volume during Q4
- Along with Q1, Q4 represents 'off peak' Skydive due to onset of winter across Australia & New Zealand
- Labour pressures continue to ease and investment in labour and ancillary services now underway ahead of summer 2023/24 season
- Strong direct to consumer sales >60% throughout the quarter. Sales commissions maintained better than pre-pandemic levels
- Indications from offshore agents in Asia is that demand for experience remains strong

PERFORMANCE AVIATION

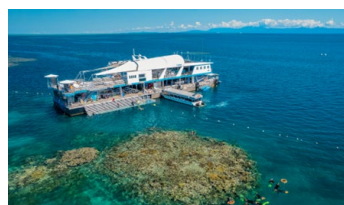


- Performance Aviation New Zealand recording strong external maintenance revenues from New Zealand South Island tourism operators
- Australian Jump Pilot Academy now integrated into the broader Aviation operations business
- Targeted aircraft cross hire continuing to monetise excess fleet capacity as Skydive volumes recover

ADVENTURE EXPERIENCES

YTD Revenue \$60.6M

REEF UNLIMITED



- Q4 consistent with FY22 trading volumes at 100% of FY19 volumes
- Marine operations out of Cairns has seen a stronger performance on international biased experiences compared to FY22
- International customer building with primary markets being USA, UK and India

TREETOPS



- Consistent performance across the quarter with customer trends favouring weekends, public holidays and school holiday periods
- Taronga Park Zoo site now open and contributing positively to the portfolio
- Cape Tribulation site now performing strongly after continued focus on agent and tour operator channels in the region
- Additional location site works continuing including discussions with new NSW Government on Lost City Adventure Experience

WILD BUSH LUXURY

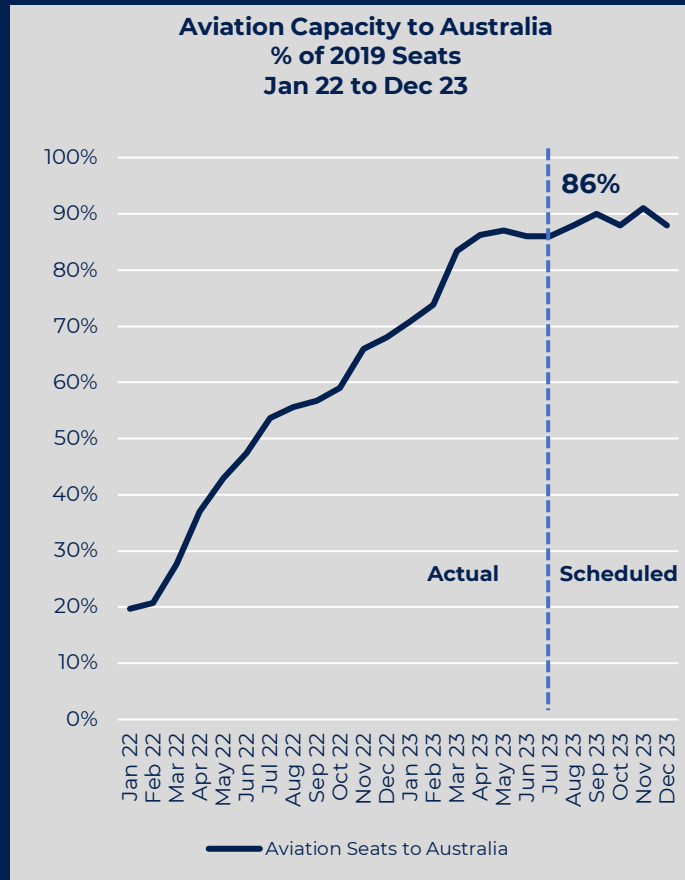


- Bamurru Plains capacity expansion – Jabiru Suite and Pandanus villa - now operational and strong bookings experienced in June 2023
- Maria Island Walk winter experience re-launched and enjoyed better than forecasted volumes
- Discussions with new NSW State Government continue over Gardens of Stone Multi-Day Walk

AUSTRALIA'S INBOUND DEMAND RECOVERY CONTINUES

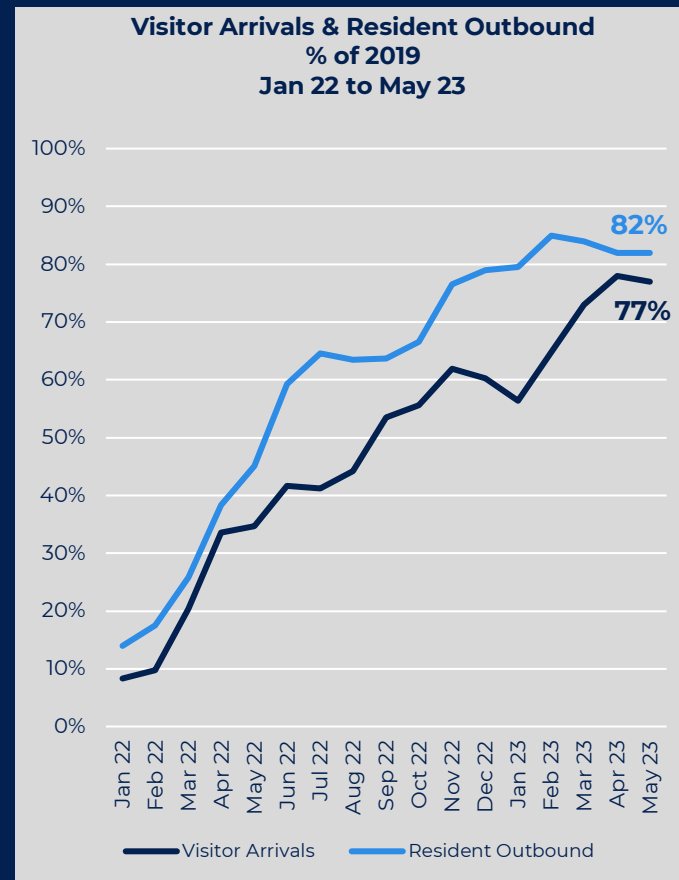
Inbound visitation to Australia continues to grow in line with expectation with Visiting Friends and Relatives (VFR) remaining the dominant reason for visitation. Outbound travel by Australians continues to outperform Visitor Arrivals growth relative to FY19

CAPACITY



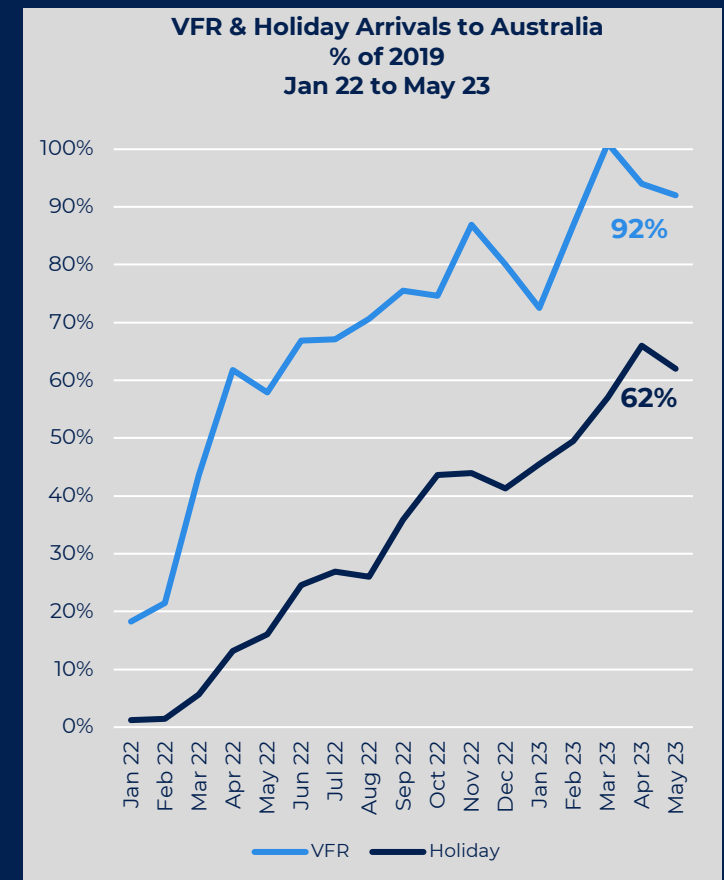
Source: Cirium SRS Analyser, July 2023

ARRIVALS & OUTBOUND



Source: Australian Bureau of Statistics

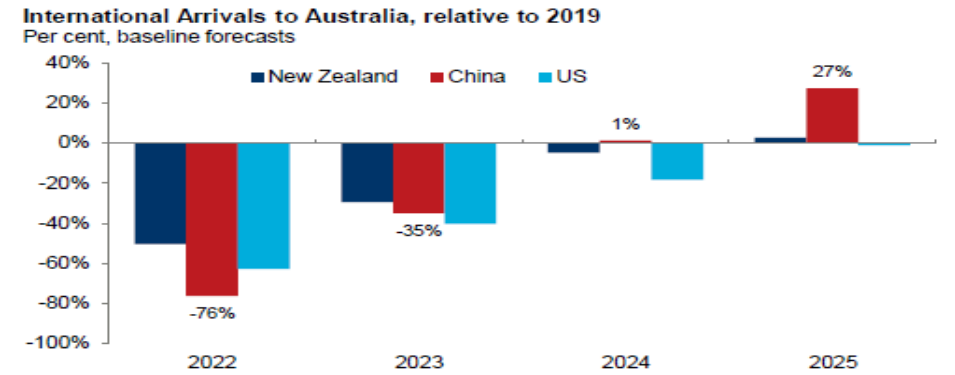
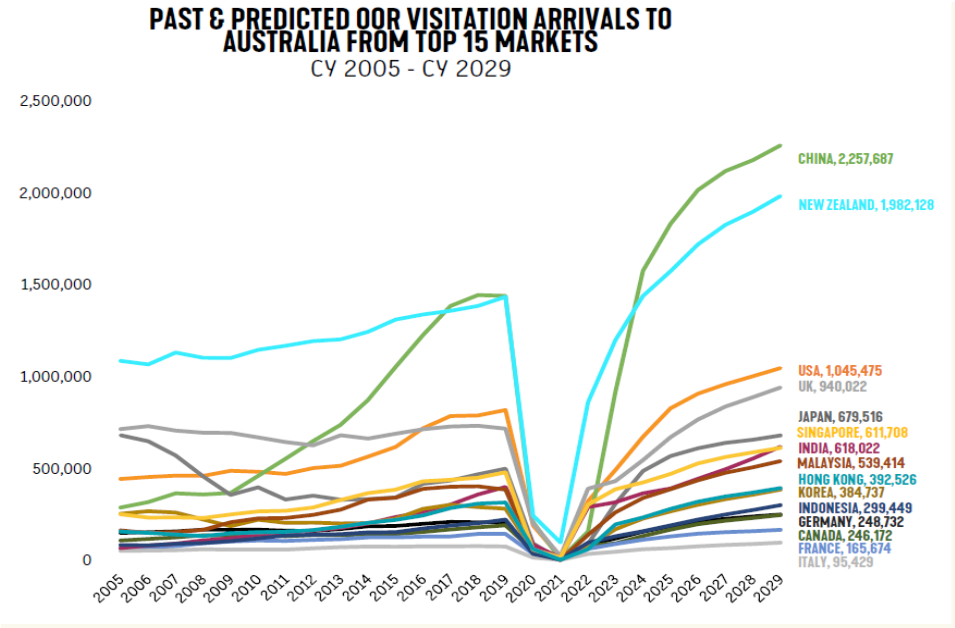
VFR & HOLIDAY



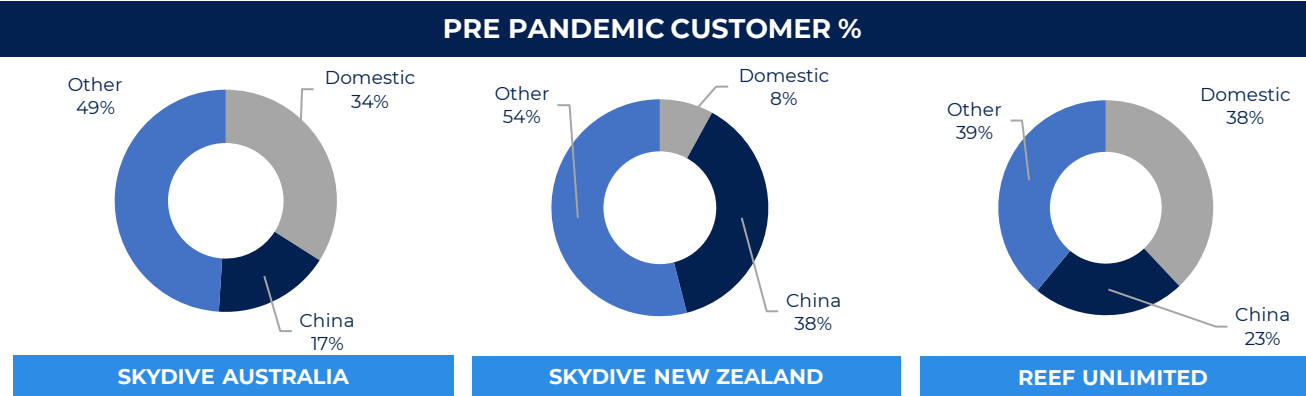
Source: Australian Bureau of Statistics

INTERNATIONAL & CHINA OUTLOOK

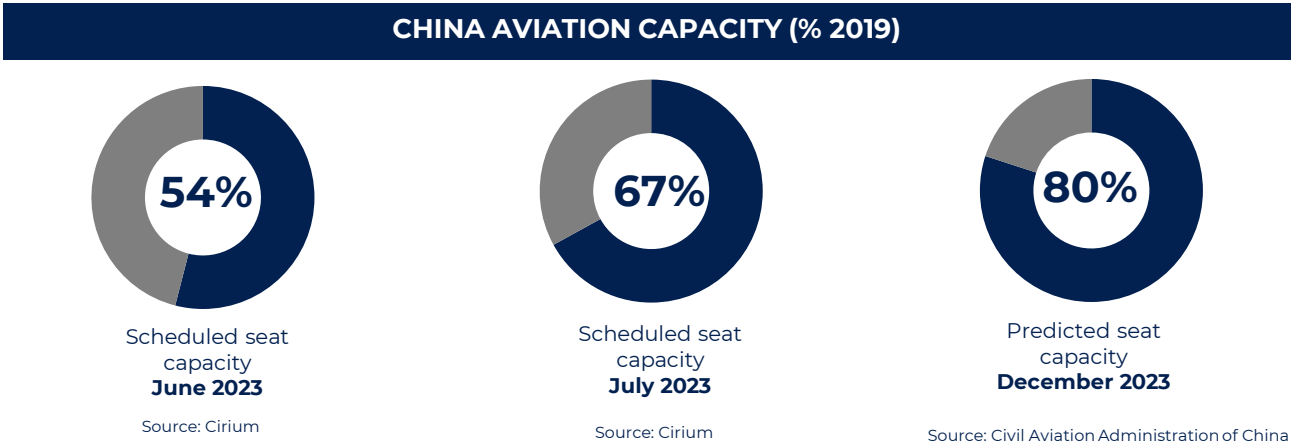
Industry commentary remains unchanged since Q3 23 update on long term growth in visitor arrivals and China



Source: Oxford Economics. 2022 onwards are forward looking projections



- 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



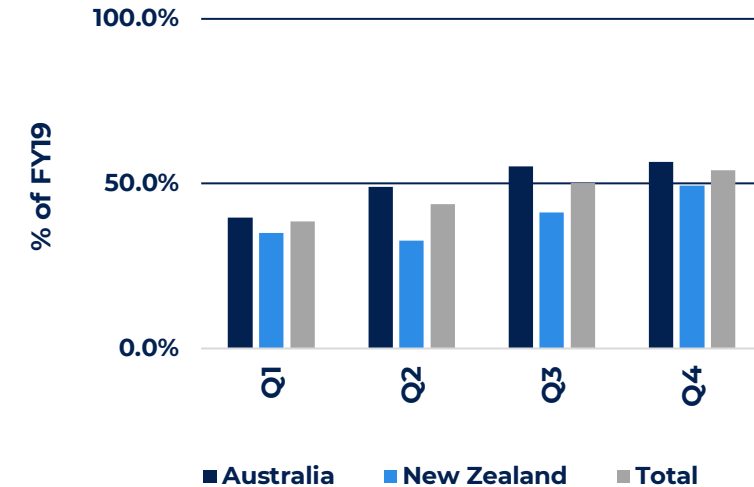
SKYDIVING

Post COVID recovery continued in Australia and New Zealand

SKYDIVING REVENUE

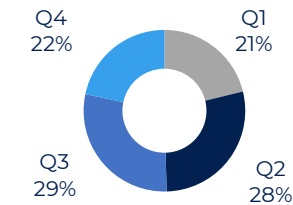
\$ MILLION	Q4 23	Q4 22	Change %	YTD 23	YTD 22	Change %
SKYDIVING REVENUE	11.7	5.4	+115.8%	42.9	19.9	+115.2%
AVIATION & OTHER REVENUE ¹	1.3	0.6	+121.5%	5.0	2.7	+87.5%
REVENUE	13.1	6.0	+116.4%	47.9	22.6	+111.9%

SKYDIVING VOLUME RECOVERY

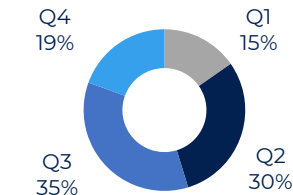


FY19 SEASONALITY

Australia



New Zealand



NOTES

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

COMMENTARY

- Q4 23 in line with seasonal trends for experience
- In Australia, revenue per pax remained consistent with Q3 23 (~\$470) above pre-pandemic yield. Direct to consumer sales >60%
- New Zealand enjoyed strongest quarter relative to pre-pandemic volumes at almost 50% of FY19 and revenue per passenger ~NZ\$500 per passenger
- Investment in labour and services ahead of summer demand
- China customers still account for less than 10% of total passenger volumes in Australia. New Zealand recovery is stronger with China volumes 20% of passenger volumes. Lead indicators and agent sentiment remain strong
- Work continued on the reengagement with third party distributors in key source markets
- Operating leverage remains to execute recovery in inbound markets to pre pandemic levels

ADVENTURE EXPERIENCES

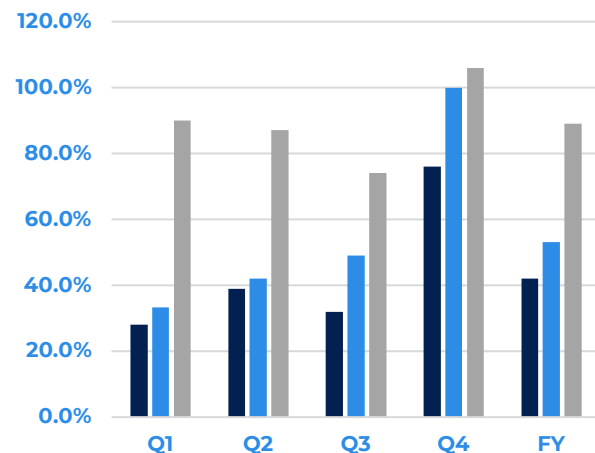
Continued growth in segment building on strong Q4 22 performance

ADVENTURE EXPERIENCES

\$ MILLION	Q4 23	Q4 22	Change %	YTD 23	YTD 22	Change %
REVENUE	15.8	13.9	+13.7%	60.6	33.2	+82.5%

REEF UNLIMITED

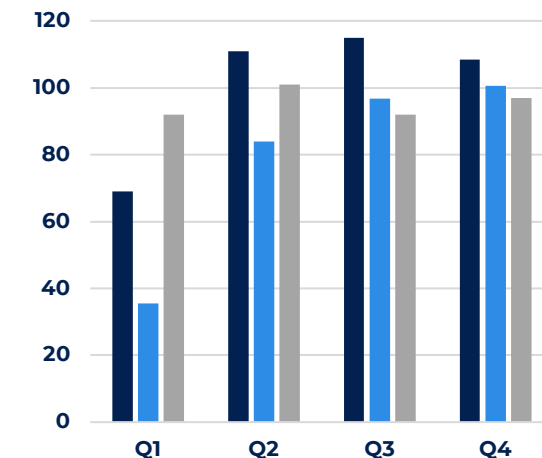
PAX FY19 %



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

TREETOPS ADVENTURE

PAX (000s)



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

COMMENTARY

- Consistent performance in this segment led by the contribution of both Reef Unlimited and Treetops Adventure
- Reef Unlimited Q4 up on pcp, and international visitation continues to build out of the Cairns Market. Q4 performance also exceeded 100% of FY19 pax levels and ahead of pcp.
- Treetops Adventure down on pcp, due to one off disruptions during Q4. Revenue per customer up on pcp by 12%. School holiday trading remained strong
- In Wild Bush Luxury, the Bamurru Plains expansion project completed on 1 May and strong bookings experienced in June. Maria Island winter walk experience launched with better-than-expected volume during Q4.
- Results demonstrate benefit of portfolio diversification to improve quality of free cash flows and opportunities for organic and acquisitive growth, as Skydive segment recovers in line with international market recovery

FY24 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

2 CAPITAL DISCIPLINE

Maintain balance sheet to navigate the inbound recovery ahead

Prioritise capital allocation to growing earnings and portfolio quality

3 GROWTH

Expansionary opportunities in existing portfolio

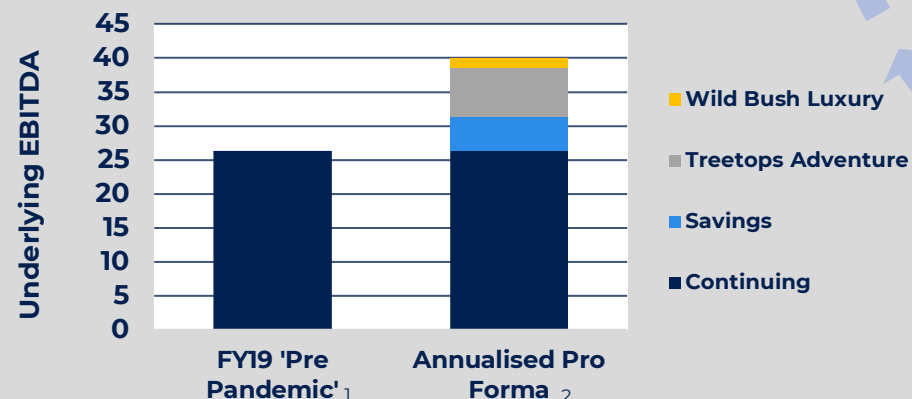
M&A strategy continues to be targeted at bolt-ons highly complementary to existing verticals, return targets and portfolio strategy



GROWTH STRATEGY



RECOVERY EARNINGS



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

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

TRADING UPDATE & OUTLOOK

July school holiday trading continued to see improvement relative to July 22 with strong performances in Skydiving segment and Treetops Adventure.

JULY TRADING

- Solid trading volumes across the month of July. Trend of customers booking experiences on shorter lead times continued
- Revenue per customer continued to perform strongly across the portfolio as did direct to consumers sales levels
- Trading across Skydive segment in line with expectations and both Australia and New Zealand business volumes expected to finish ahead of July 22
- Strong trading in Treetops Adventure category with July exceeding pcp by mid-month. Leading contributors were the strong performance of NSW sites and improvement of Cape Tribulation
- Reef Unlimited broadly in line with expectations with another strong month of trading as transition from domestic to international customers continues
- Wild Bush Luxury now showing benefits of new investment in Bamurru Plains and increased marketing efforts with Australian media and trade partnerships. Forward bookings for Maria Island Walk summer season remain consistent with previous periods

OUTLOOK

- Management's view on longer term earnings potential remains unchanged. Management continues to monitor the key sensitivity of the rate of return of international leisure tourists and performance of domestic markets
- The Board and Management remain committed to the FY24 strategy to focus on continued business improvement relative to FY19, Capital Discipline and Growth. Management of cost base and any potential inflationary impacts remains critical
- Consistent feedback from offshore trade partners is that demand for Australia and New Zealand remains strong
- Management continually assessing capital options of the business considering trading as well as emerging M&A activity

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THANK YOU