

# EXPERIENCECO

## Experience Co Limited (ASX : EXP) 2023 Annual General Meeting Chairman's Address 2 November 2023

FY23 was the 1<sup>st</sup> financial year since FY19 that the business was not impacted by pandemic restrictions. The business experienced its strongest trading volumes since FY19 delivering a 95% increase in YOY revenue and underlying EBITDA of \$11.3 million. Tropical North Queensland and New Zealand were standout recovery markets in FY23.

As international inbound markets improved, momentum in the New Zealand and Australia skydiving segment continued to grow.

Adventure Experiences benefited from the diverse portfolio and strong domestic trading and was the key driver of earnings recovery in the period.

### During FY23

- The business opened two new Treetops Adventure sites; Treetops Cape Tribulation in the Daintree Rainforest and Taronga Zoo, Sydney;
- The construction of the Jabiru Suite expansion at Bamurru Plains, providing additional capacity, was completed;
- The Group acquired Australian Jump Pilot Academy Pty Ltd providing a pipeline of pilot recruitment for our operations; and
- To diversify the Group's aviation fleet earnings we acquired the Aircraft Operator Certification from Thereby Air Pty Ltd.

### PEOPLE AND SAFETY

The Group endorses a rigorous safety and safety management culture – a fundamental value for our business.

We continue to invest in employee wellbeing, career development and employee retention.

### OUTLOOK

The Board and Management remain focussed on business improvement relative to FY19, organic growth, disciplined cost management and capital allocation. The planned construction of a new Trees Adventure site in Canberra commencing in early 2024 will deliver organic growth in the Adventure Experiences sector.

Increased inbound aviation capacity and international arrivals combined with feedback from offshore trade partners supports the continued demand for Australia and New Zealand as tourism destinations and for adventure experiences. Business performance in Q1 FY24 provides confidence that increased international inbound tourism, from all markets and particularly the Eastern market, is positively impacting our trading performance.

In our ongoing commitment to preserve the environment in which we operate, we are pleased to have launched the 'Reef Stars Factory' in partnership with the Reef Co-op, in September 2023. The Reef Stars Factory is a dedicated space for the manufacture and repair of reef stars - an initiative assisting in the restoration of the Great Barrier Reef and promoting reef health. This initiative also provides training for First Nations people to be involved in the restoration of the Great Barrier Reef.

**APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce the appointment of Alexander White (Alex) as a Non-Executive Director of the Company with effect from 3 November 2023. Alex has agreed not to earn a fee for his services as a Non-Executive Director.

Alex is currently the Managing Director of Richmond Hill Capital, a long-term substantial holder and strong supporter of the Company. Alex has over 15 years corporate and investment management experience including previous roles as Portfolio Manager at Viburnum Funds and Analyst at Cooper Investors.

Alex is currently Non-Executive Director of Coventry Group (ASX: CYG) and was previously Non-Executive Director at HRL Holdings (ASX: HRL) and MOQ Digital (ASX: MOQ).

**ACKNOWLEDGEMENTS**

On behalf of the Board, I thank CEO, John O'Sullivan, the Senior Management and all team members for their commitment and hard work throughout the year. We also acknowledge the support of shareholders, customers and all stakeholders during FY23.

The Board is confident that recovery from the growing international inbound is now underway and I look forward to the year ahead as the business continues its journey to recovery.

--ENDS--