



Q4 24

TRADING UPDATE

EXPERIENCE CO LIMITED | Q4 24 TRADING UPDATE | JULY 2024

EXPERIENCECO

SKYDIVE | NZONE | NEW ZEALAND

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EXP results are reported in accordance with AAS. However, this presentation includes certain financial information that are non-AAS measures for the purpose of providing a more comprehensive understanding of the performance of EXP. These non-AAS financial measures include EBITDA and Underlying EBITDA measures which provide useful information for measuring the underlying operating performance of EXP. Non-AAS financial information is unaudited.

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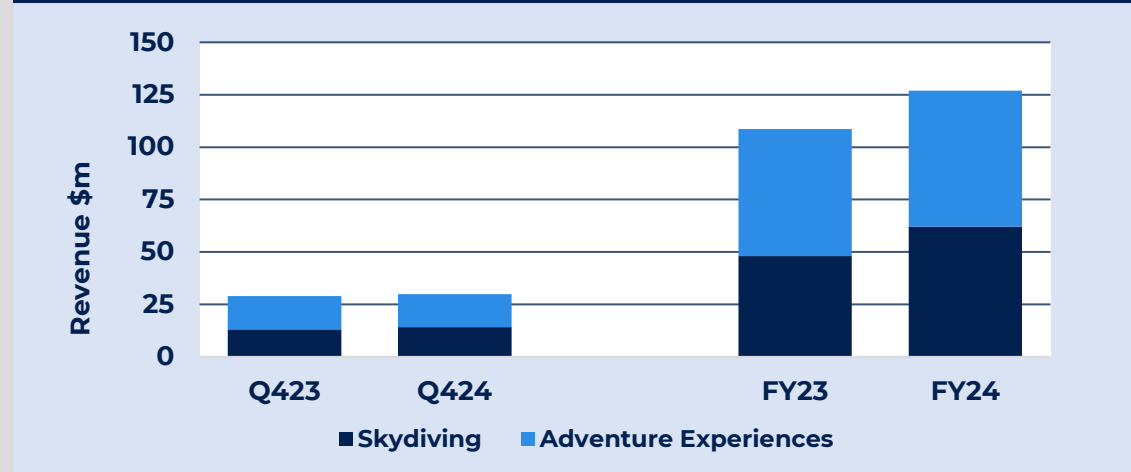
Q4 24 TRADING UPDATE

FY24 unaudited underlying EBITDA up 27% despite significant weather disruption in Q4 24 and Tropical Cyclone Jasper

GROUP FINANCIAL OVERVIEW⁽¹⁾

\$ MILLION	Q424	Q4 23	Change %	FY24	FY23	Change %
SKYDIVING	14.1	13.1	8%	62.1	48.0	29%
ADVENTURE EXPERIENCES	15.7	15.8	(1%)	65.0	60.6	7%
SALES REVENUE	29.8	28.9	3%	127.0	108.6	17%
UNAUDITED U/EBITDA⁽¹⁾⁽²⁾	2.4	3.2	(23%)	14.4	11.3	27%

OPERATING SEGMENT REVENUE SUMMARY⁽¹⁾



NOTES:

(1) Financial results for the year ending 30 June 2024 are unaudited. These results remain subject to audit.

(2) U/EBITDA = Underlying EBITDA. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ("AAS"). EBITDA represents the profit under AAS adjusted for impairment, interest, income taxes, depreciation and amortization. Underlying EBITDA represents EBITDA adjusted for acquisition-related transaction costs, restructure costs and other significant items, and net gains and losses on the sale of assets. Refer to Note 2 to the FY23 audited financial statements for a reconciliation between statutory and underlying.

(3) PCP = prior comparable period (Q4 FY23)

Q4 24 TRADING

- Quarter disrupted by unfavourable weather conditions in Australia, particularly affecting Treetops Adventure and Skydive Australia in NSW
- Skydive segment continued its recovery with strongest performance in NZ whilst Australia was impacted by weather and domestic cost of living pressures
- Adventure Experiences saw strong trading for Reef Unlimited and, to a lesser extent, Treetops Adventures which offset softer trading conditions for Wild Bush Luxury
- Continued focus on corporate cost efficiency with further progress during the quarter
- Strategic Review ongoing with an update to be provided at FY24 Results presentation
- July trading has seen better than expected trading for Reef Unlimited, Skydive NZ offset by weather impacts at Skydive Australia and Treetops Adventure

FY24 UNAUDITED RESULTS AND LONGER-TERM OUTLOOK

- Unaudited results for FY24 Revenue of \$127.0m and U/EBITDA of \$14.4m is the strongest result since FY19 with strong growth in Skydive segment and more modest growth in Adventure Experiences
- The Board and Management remain committed to the long-term earnings potential of the business however based on current domestic trading conditions and pace of international recovery believe that this will be slower than originally anticipated

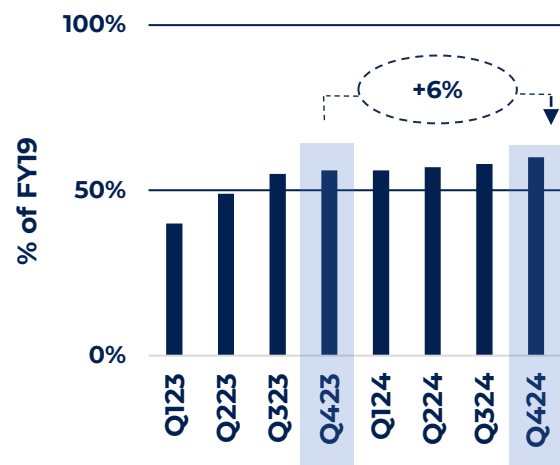
SKYDIVING

Strong revenue growth despite weather impacts on Australia volumes

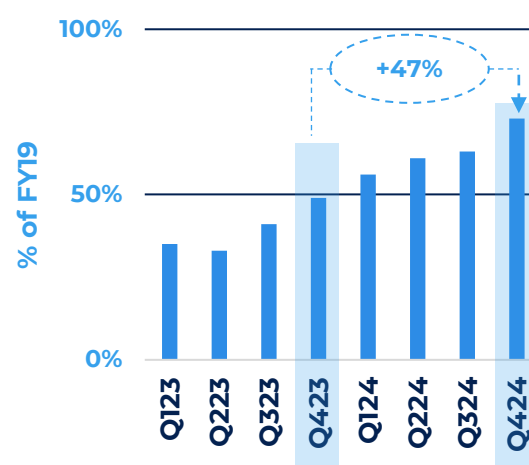
SKYDIVING REVENUE⁽¹⁾

\$ MILLION	Q4 24	Q4 23	Change %	FY24	FY23	Change %
SKYDIVING REVENUE	12.9	11.7	10%	56.9	43.0	33%
AVIATION & OTHER REVENUE ⁽²⁾	1.2	1.4	(4%)	5.2	5.0	5%
REVENUE	14.1	13.1	8%	62.1	48.0	29%

SKYDIVING AUSTRALIA VOLUME



SKYDIVING NEW ZEALAND VOLUME



NOTES:

(1) Financial results for the year ending 30 June 2024 are unaudited. These results remain subject to audit.

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

(3) PCP = prior comparable period (Q4 FY23)

COMMENTARY

- Q4 24 ~26,000 Tandem PAX or ~64% of pre-pandemic volumes
- Volume growth remained more pronounced in New Zealand, continuing YTD trend, due to strong return of inbound markets to Queenstown/Wanaka region
- Australia volume growth rate in line with more gradual international markets recovery
- Domestic demand in Australia segment impacted by cost-of-living pressures with a range of tactical pricing implemented and generating strong results. Management will continue to monitor pricing in Australia during FY25
- Adverse weather conditions impacted operations in Wollongong and Newcastle in particular
- Video % trended above PCP⁽³⁾ in both markets, continuing YTD trend
- The focus on optimising operational efficiency remains in order to improve margin performance, balancing availability of operating capacity for volume recovery and more gradual return of inbound markets
- Aviation services revenue was lower for the quarter reflecting lower cross hire hours

ADVENTURE EXPERIENCES

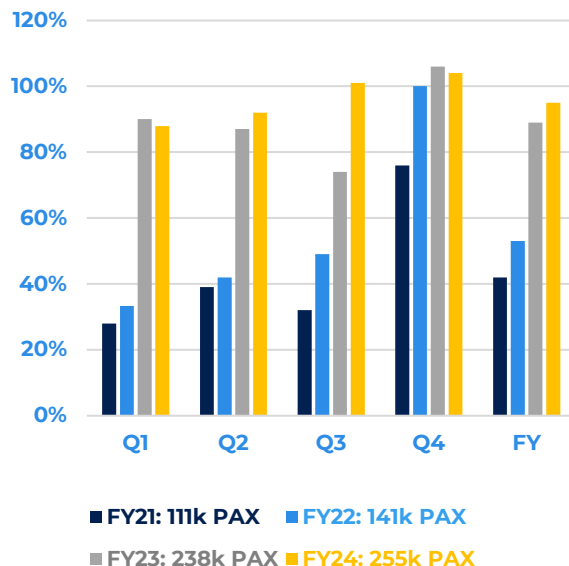
Q4 revenue consistent with PCP⁽²⁾ despite challenging weather impacting Treetops volumes

ADVENTURE EXPERIENCES REVENUE⁽¹⁾

\$ MILLION	Q4 24	Q4 23	Change %	FY24	FY23	Change %
REVENUE	15.7	15.8	(1%)	65.0	60.6	7%

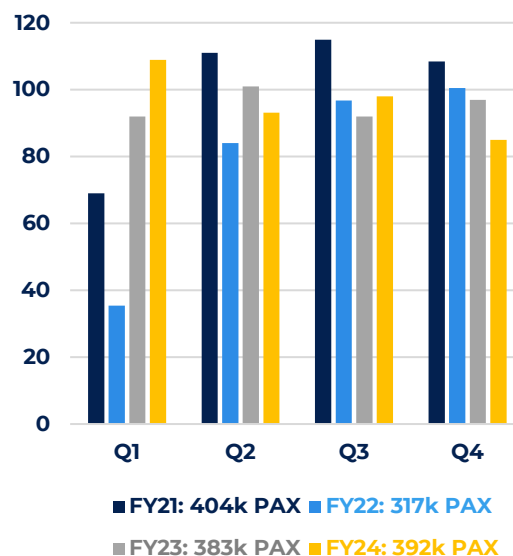
REEF UNLIMITED

PAX FY19 %



TREETOPS ADVENTURE

PAX (000s)



COMMENTARY

- Higher average revenue per customer largely offset the impact of lower volumes vs. PCP⁽²⁾
- Reef Unlimited revenue up +7% vs. PCP⁽²⁾ despite TNQ region not yet fully recovered post TC Jasper
 - Volume remained above 100% of FY19 levels
 - Port Douglas trading continued to improve during Q4 post TC Jasper, whilst Cairns has recovered relatively quicker
 - Average revenue per customer higher than PCP⁽²⁾
- Treetops Adventure revenue up +2% vs. PCP⁽²⁾ despite rainfall in NSW having a large impact on volumes
 - New Canberra site has traded strongly since opening in April 2024
 - Cape Tribulation volume recovery continued post TC Jasper
 - Average yield per customer higher than PCP⁽²⁾
 - Zipcoaster reinstalled at Central Coast site in June 2024
- Wild Bush Luxury revenue and volumes down on PCP⁽²⁾ as luxury category continues to experience a post COVID correction from the peak trading period of FY22
- Management focus remains on addressing Wild Bush Luxury performance as well as optimising Treetops Adventure category and continuing Reef Unlimited growth

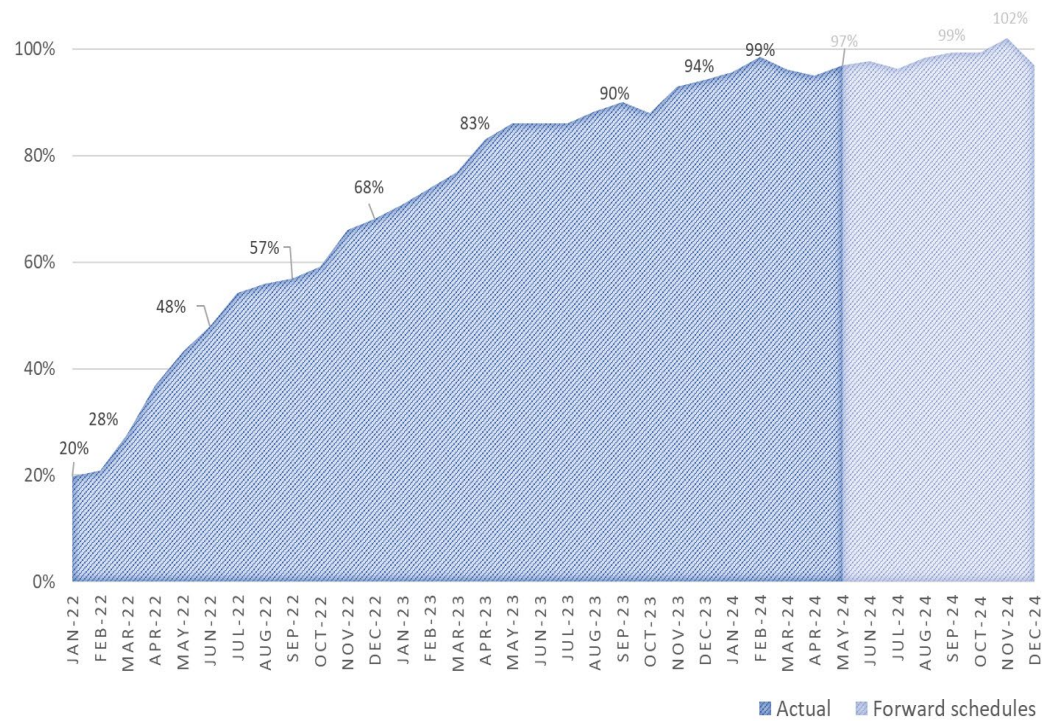
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AUSTRALIA'S INBOUND DEMAND RECOVERY CONTINUES

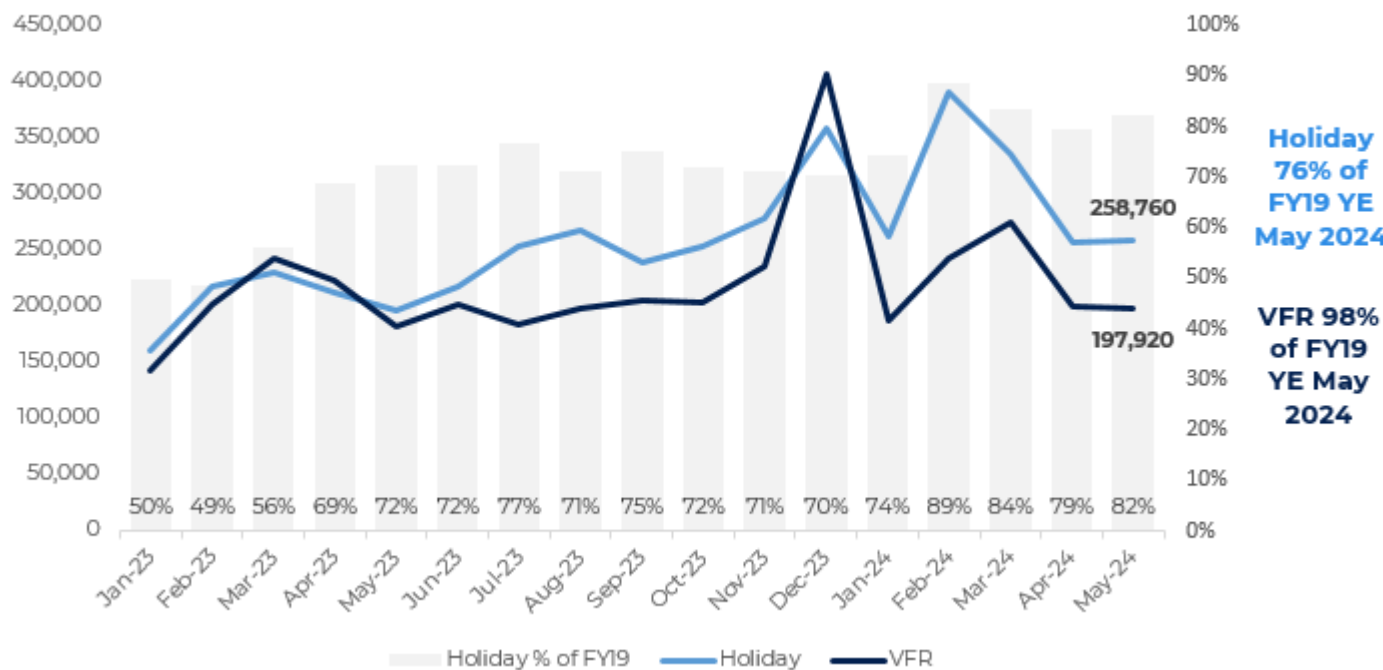
Aviation seat capacity remains close to 100% of 2019 volumes whilst Holiday volumes continue to be greater than VFR and are now at 76% of pre-pandemic levels

% OF INBOUND SEATS RETURNING TO AUSTRALIA
(COMPARED TO SAME MONTH IN 2019)
SOURCE: CIRIUM SRS ANALYSER



Source: Cirium SRS Analyser air schedules data

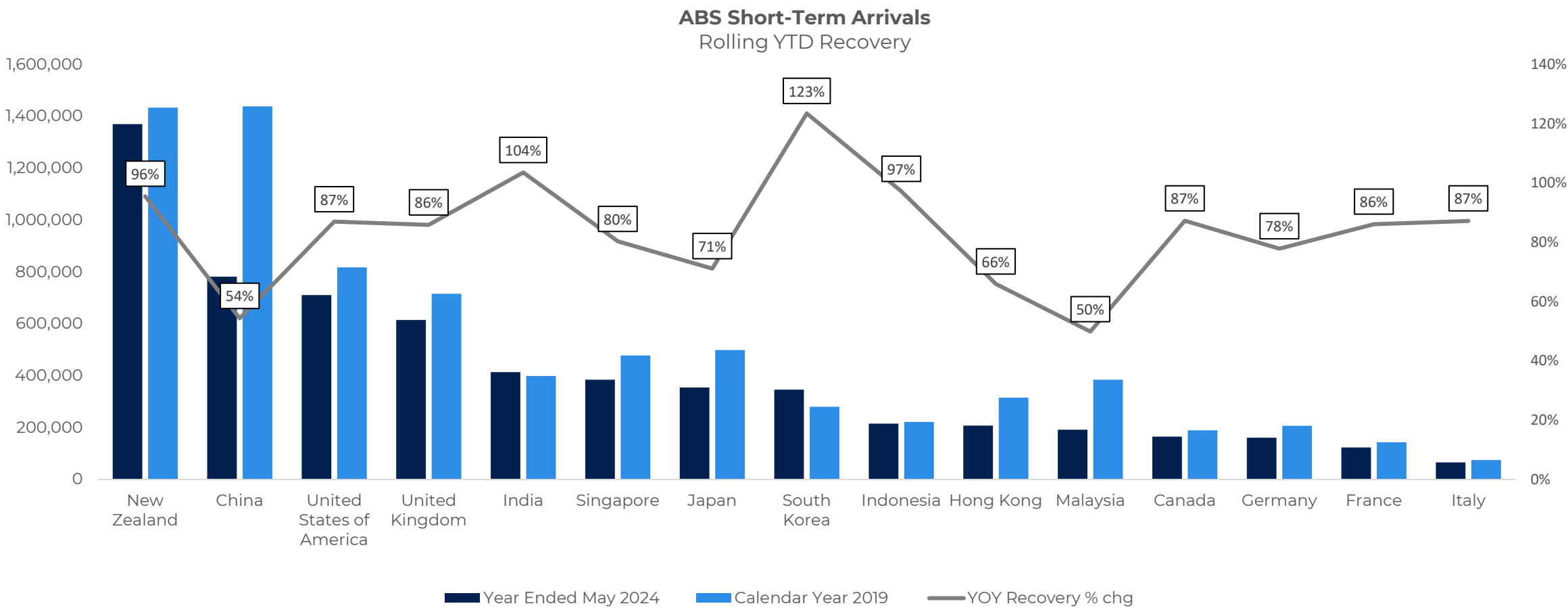
VFR and Holiday Travel Volumes



Source: Australian Bureau of Statistics ("ABS") short-term arrivals data

AUSTRALIA'S INBOUND DEMAND RECOVERY CONTINUES

All of Australia's major inbound markets continued their recovery towards 2019 volumes with China performance reflective of later reopening



Source: Australian Bureau of Statistics ("ABS") short-term arrivals data

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