

1H23

RESULTS PRESENTATION

EXPERIENCECO

MARIA ISLAND WALK | TASMANIA | AUSTRALIA

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AGENDA

BUSINESS UPDATE

4

FINANCIAL RESULTS

10

TRADING UPDATE & OUTLOOK

16



BUSINESS UPDATE

REEF MAGIC 'REMOORA' | CAIRNS | AUSTRALIA

DEMAND AND SUPPLY RECOVERING WELL

Volumes improved as the half progressed, 1H23 has seen destination markets of TNQ and NZ recover at a faster pace than anticipated. Encouraging developments for inbound aviation capacity, including China

MARKET IMPROVEMENT



Strongest trading volumes and revenue since COVID

COVID restrictions had a reduced impact in 1H23.

Labour supply pressures eased in the period, and are anticipated to continue to do so into 2H23

EXP destination markets of TNQ and NZ had strongest post COVID trading volumes despite aviation pricing remaining high (both domestic and international)

CUSTOMER RESILIENCE



Domestic leisure consumer proving resilient to date, minimal impact from outbound travel

Strong trading in Skydive and Treetops from mid December, including a record Christmas Sales Campaign in Skydive Australia

Direct mix and revenue per customer higher than pre-pandemic levels

INBOUND UPSIDE



Meaningful improvement in aviation capacity in the half, with further improvement expected in 2H23

International customer important to the portfolio, being higher yield, less weather sensitive and longer lead times

China reopening an opportunity for business during CY23 in both Australia and NZ

GROWTH



Focus on recovery of Skydive and Reef Unlimited, including addressing labour shortage and retention

Acquisition pipeline focused on value accretive assets, highly complementary to existing verticals

FINANCIAL HIGHLIGHTS

1H23

\$51.5m

Sales Revenue

\$5.8m

Underlying EBITDA¹

\$14.4m

Cash & cash equivalents

\$0.3m

Skydiving Underlying EBITDA¹

\$(1.6)m

Net loss after tax

\$8.5c

NTA per share

\$2.3m

Net debt²

\$8.7m

Adventure Experiences
Underlying EBITDA¹

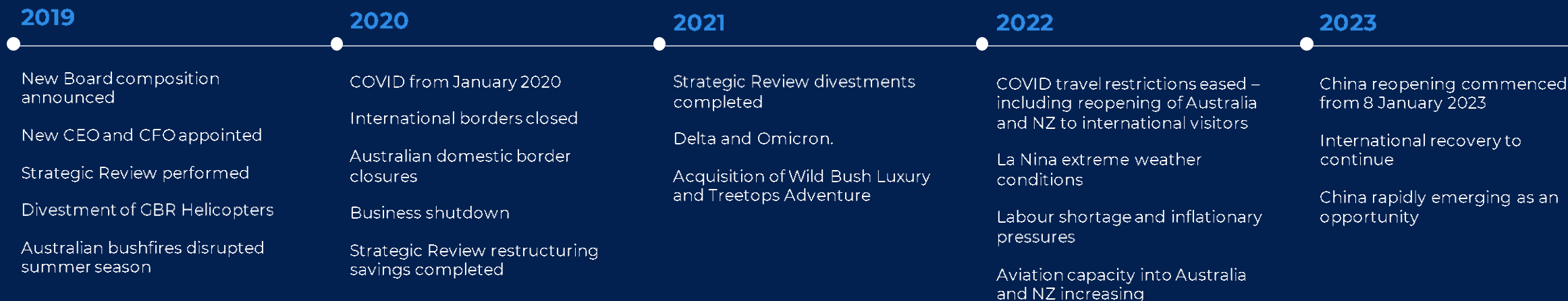
NOTES

1. Underlying EBITDA is a financial measure not prescribed by AAS and represents EBITDA adjusted for restructure and other costs, net gains and losses on the sale of assets. 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 amortisation. Refer to Note 2 to the Interim Financial Report for a reconciliation between statutory and underlying.

2. Net cash/(debt) is calculated as cash and cash equivalents less corporate debt and asset finance obligations ('finance leases').

A BETTER BUSINESS THAN PRE COVID

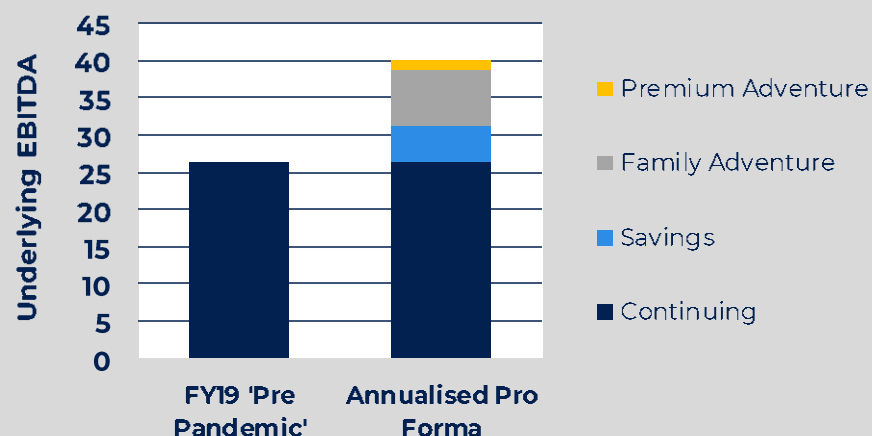
A clear strategy following reset of the business from the 2019 Strategic Review. Demonstrated management execution and investment in the platform and acquisitions during COVID has the business well placed for growth



STRATEGIC RESET

- Clear strategy
- Capital disciplines
- 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 BASE EARNINGS – PRE GROWTH



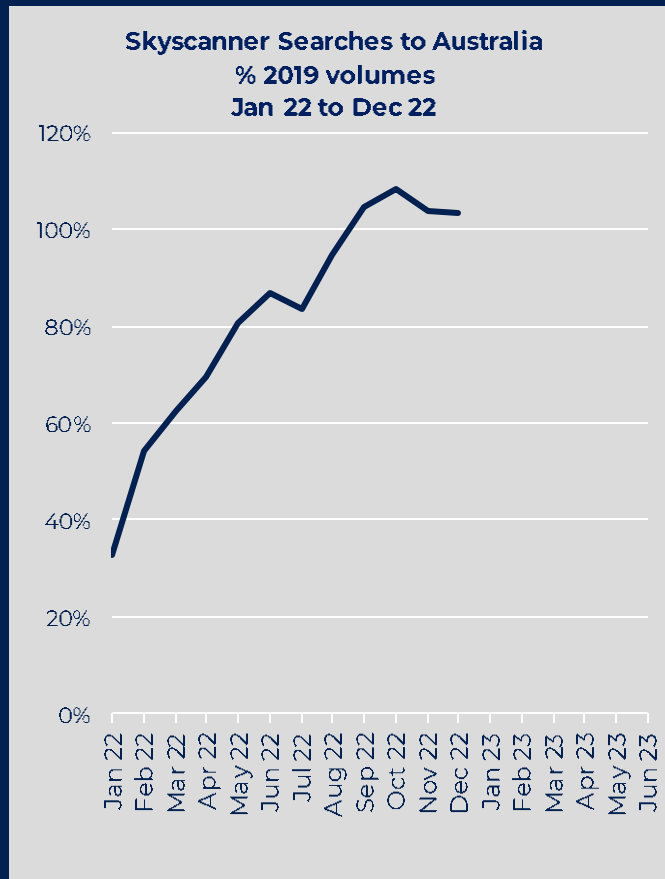
GROWTH OPPORTUNITY

- 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

DEMAND RECOVERING

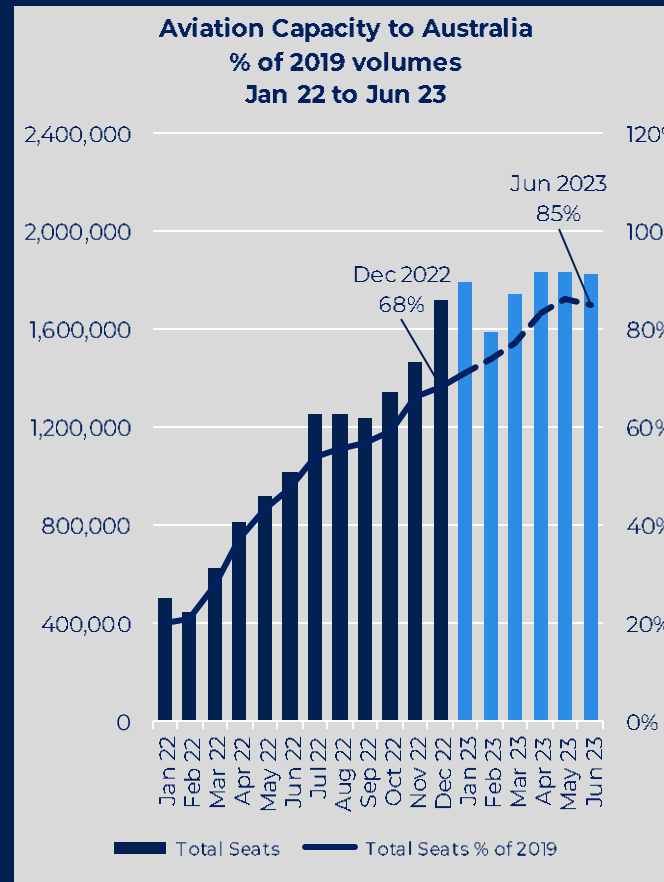
International demand expected to reach pre-pandemic levels during FY25. Aviation capacity and pricing are continuing to be the key driver in the leisure arrivals trends. In near term anticipating VFR will continue to be large component of leisure arrivals

SEARCH



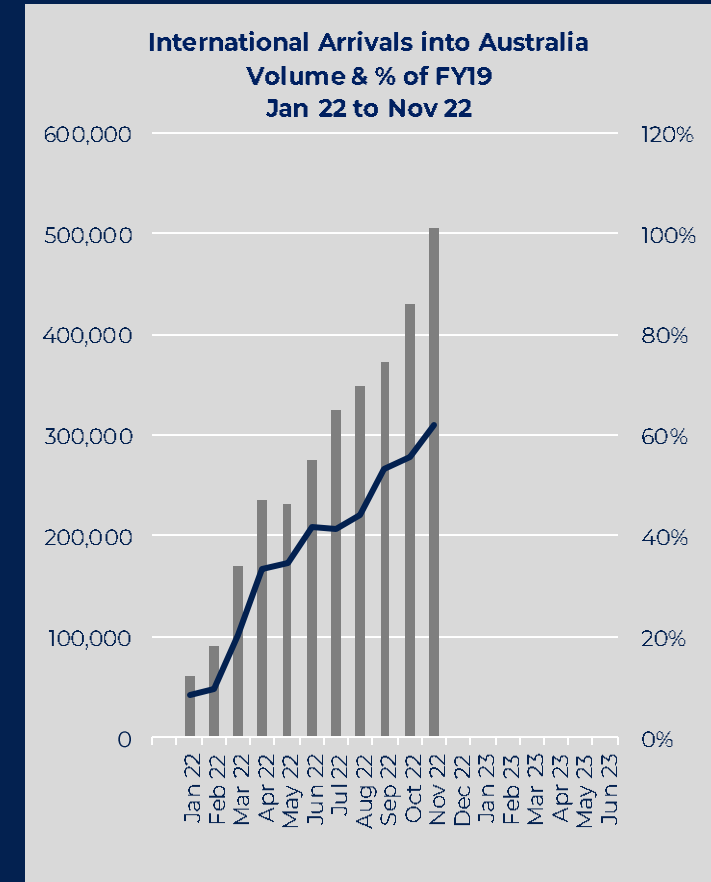
Source: Skyscanner, Flight Searches, Searches

CAPACITY



Source: Cirium - SRS Analyser, Aviation Capacity

ARRIVALS



Source: Australian Bureau of Statistics - ABS data

GROWTH UPDATE

While we concentrate on restoring Skydive and Reef Unlimited to pre pandemic volumes, we are investing in expansion opportunities across the portfolio

TREETOPS



- Site rollout continued with opening of Cape Tribulation in July 2022
- Taronga Zoo reopening scheduled for early Q4 FY23
- Two additional sites across ACT, Victoria and South East Queensland identified for 1H24
- Gardens of Stone new site, zipline tour (see adjacent)

WBL EXPANSION



- Bamurru Plains experienced a record season in 2022
- Capacity expansion and site refresh to be completed 2023 season
- Arkaba expansion design process in progress
- Expansion opportunities being progressed, including successful tenderer for Gardens of Stone (see adjacent)

GARDENS OF STONE



- Greenfield sites in Blue Mountains, NSW, area that has 5 million annual visitors
- Announced as preferred operator by NSW National Parks to be the exclusive provider in Gardens of Stone State Conservation Area (Blue Mountains) for:
 - Guided Walk; and
 - Zipline Tour.
- Each activity anticipated to open during 2024

REEF MAGIC PONTOON



- Commenced operations in early April 2022
- Demand for product has proven strong during 1H23
- Domestic market responding favourably to investment in new product on Great Barrier Reef
- Strong inbound interest from ITOs and Wholesalers out of North America, UK and Europe
- Expected strong performance from Japan market once new international flights recommence from June 2023



FINANCIAL UPDATE

NZONE | QUEENSTOWN | NEW ZEALAND

FINANCIAL PERFORMANCE

STRONGEST HALF YEAR TRADING SINCE THE EMERGENCE OF COVID IN EARLY 2020

GROUP FINANCIALS

\$ MILLION	1H23	1H22	%
REVENUE	51.5	19.2	168%
EBITDA ¹	5.2	(4.5)	216%
PROFIT / (LOSS) BEFORE TAX	(1.6)	(9.2)	83%
PROFIT / (LOSS) AFTER TAX	(1.6)	(4.1)	60%
UNDERLYING EBITDA ²	5.8	(3.1)	289%

	Dec22	Jun22
NTAPER SHARE (CENTS)	8.5	8.7
NET CASH / (DEBT)	(2.3)	3.0

COMMENTARY

- Volumes strongest since pre COVID
- Revenue reflected these higher volumes, and disciplined pricing strategies
- Operating leverage evident in improvement in EBITDA, with further volume recovery anticipated to improve margins into 2023
- Staffing shortage and inflationary pressures eased as the half year progressed
- Strong Summer trading conditions for Skydiving and Treetops Adventure
- Corporate costs tracking in line with expectations

NOTES

1. 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 amortisation

2. Underlying EBITDA is a financial measure not prescribed by AAS and represents EBITDA adjusted for restructure and other costs, net gains and losses on the sale of assets. Refer to Note 2 to the Interim Financial Report for reconciliation between statutory and underlying. Underlying EBITDA presented above includes \$1.6m in 1H23 (1H22: \$1.2 million) for the net uplift from the application of AASB 16 Leases

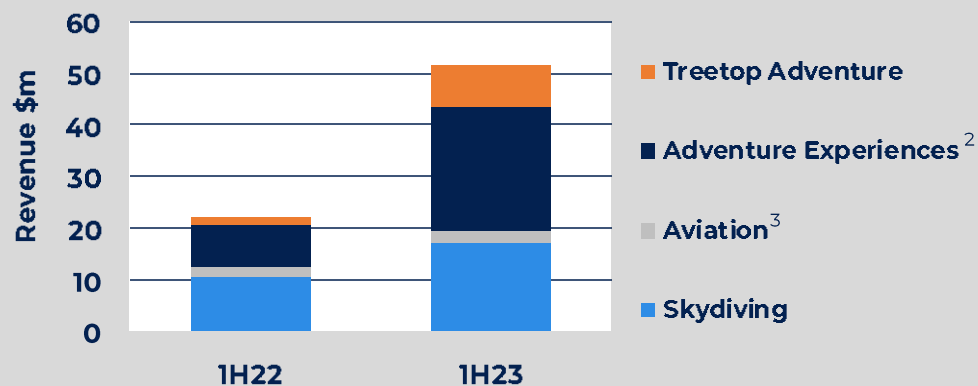
1H23 REVENUE

VOLUME AND PRICE DISCIPLINE DRIVING THE EARNINGS RECOVERY

GROUP REVENUE

\$ MILLION	1H23	1H22	%
SKYDIVING	19.5	9.3	110%
ADVENTURE EXPERIENCES	32.0	9.9	224%
SALES REVENUE¹	51.5	19.2	168%

1H23 REVENUE COMPOSITION



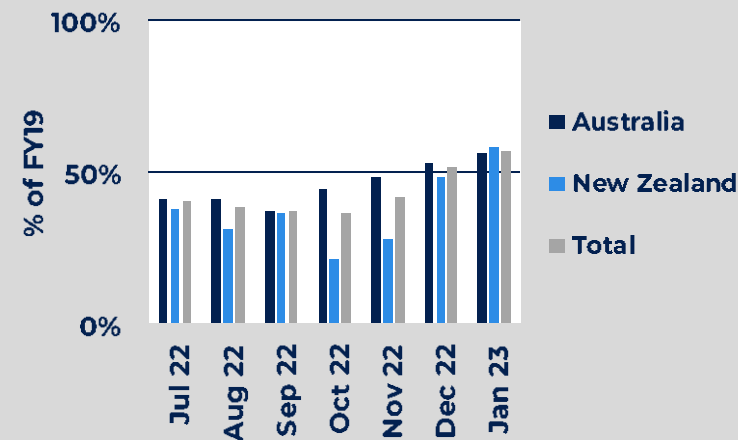
NOTES

- Total revenue includes adjustment for the elimination of inter segment revenues.
- Adventure Experiences excluding Treetops Adventure which was acquired in late 1H22.
- Aviation is Skydiving segment income that includes aircraft maintenance and aircraft cross hire, which was less impacted by the 1H22 COVID lockdowns.

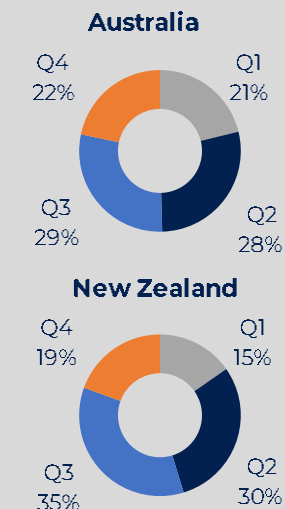
COMMENTARY

- Revenue tracking in line with recovery expectations, despite challenging weather conditions in the Skydive segment and to a lesser extent our Treetops Adventure activities
- Adventure Experiences traded strongly in 1H23, with Reef Unlimited and Wild Bush Luxury performing ahead of expectations
- Skydiving achieved highest volumes post COVID in both Australia and New Zealand, with % of pre-pandemic volume improving trend (see below)

SKYDIVING VOLUME RECOVERY



FY19 SEASONALITY



SKYDIVING

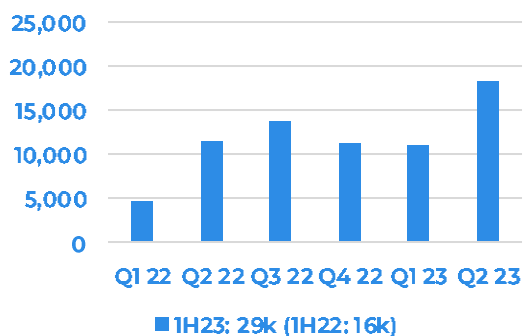
1H23 EBITDA BREAKEVEN DESPITE THE ADVERSE WEATHER

SKYDIVING

\$ MILLION	1H23	1H22	%
SKYDIVING REVENUE	17.0	7.5	137%
AVIATION & OTHER REVENUE ¹	2.5	1.8	(10%)
SALES REVENUE	19.5	9.3	110%
OTHER INCOME	0.2	1.5	N/A
TOTAL SEGMENT REVENUE	19.8	10.8	84%
UNDERLYING EBITDA	0.3	(1.3)	N/A

SKYDIVE AUSTRALIA

Tandem PAX

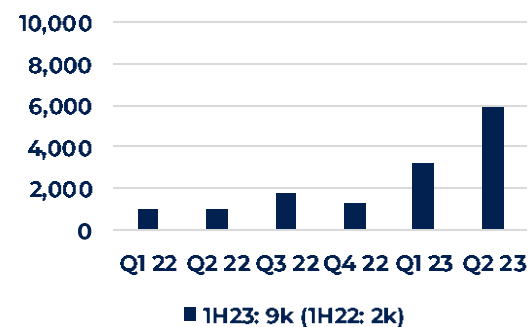


132k

FY19 Tandem PAX

NZ SKYDIVE

Tandem PAX



60k

FY19 Tandem PAX

NOTES

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

COMMENTARY

- 1H23 highest half year volume post emergence of COVID, despite headwinds of La Nina and labour shortage in the period
- EBITDA included no material government COVID support (1H22: Other Income included \$1.4 million government support)
- Pricing initiatives continued to be yield led
- In Australia, despite the absence of a strong return of high yield international visitors, revenue per PAX increased to ~\$460 at the end of the period (pre pandemic ~\$390)
- Margins were impacted by labour shortages during the period, exacerbated by the La Nina weather patterns
- Demand continues to be strong, with existing pent up demand from pandemic and weather reschedules in Australia
- In December we saw a record level of sales in the Christmas campaign in Australia and post COVID high volumes in NZ
- International mix improved throughout the half
- China market fast emerging as an opportunity for CY23

ADVENTURE EXPERIENCES

STRONG TRADING MOMENTUM CONTINUED

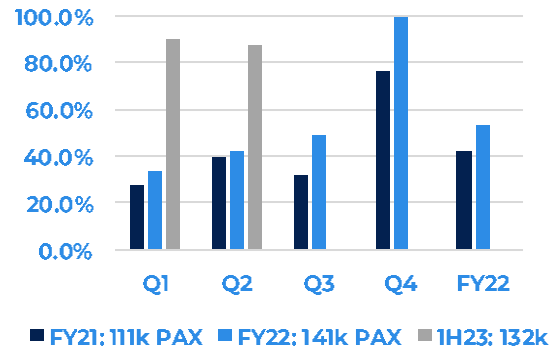
ADVENTURE EXPERIENCES

\$ MILLION	1H23	1H22	%
SALES REVENUE	32.0	9.9	223%
OTHER INCOME	0.7	2.2	(67%)
TOTAL SEGMENT REVENUE	32.7	12.1	171%
UNDERLYING EBITDA	8.7	0.8	n/a

REEF UNLIMITED

PAX FY19 %

Strong return of volume domestic led in 1H23. International to provide yield opportunity



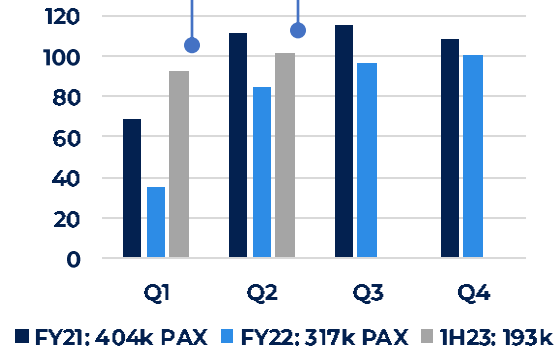
267k

FY19 PAX

TREETOPS ADVENTURE

PAX (000s)

1H23 volumes impacted by adverse weather conditions in July and October school holiday periods



404k

FY21 PAX

COMMENTARY

- Strong recovery continued across the segment, including the 1H23 contribution from the Treetops Acquisition
- Reef Unlimited (formerly known as GBR Experiences) reported volumes at ~90% of pre-COVID. Domestic market strength continues to drive strong performance in the direct channel, offsetting the impact of higher mix of children participants and fuel costs
- As the top line has become more consistent in Reef Unlimited the reset of the cost base, asset management approach and go to market strategy is evident in profitability and cash flows
- Treetops Adventure's performance was curtailed in the half by adverse weather conditions at NSW locations. Pleasingly, as weather conditions have improved the 2022/23 Summer holiday trading period has been robust, with a daily record of over 3,000 PAX in late December. Cape Tribulation opened in Q1 23, with Taronga Zoo reopening scheduled for Q4 23 along with two other new sites.
- Wild Bush Luxury achieved a record season at Bamurru Plains and the expansion project commenced in November 2022 aiming for opening in Q4 23. Maria Island 2022/23 has commenced strongly.
- Announced as the preferred operator for the Gardens of Stone zipline and multi-day walk experience in NSW's Blue Mountains

BALANCE SHEET & CASHFLOW

A HEALTHY BALANCE SHEET REMAINS

BALANCE SHEET METRICS

\$ MILLION	Dec 22	Jun 22	%
CASH & CASH EQUIVALENTS	14.4	18.3	(21%)
TANGIBLE ASSETS	108.9	110.6	(2%)
NET CASH / (DEBT)	(2.3)	3.0	(177%)
NET TANGIBLE ASSETS	64.0	65.3	(2%)

CASHFLOW

\$ MILLION	1H23	1H22	%
NET OPERATING CASHFLOW	4.2	(0.0)	n/a
NET INVESTING CASHFLOW	(4.9)	(35.7)	n/a
NET FINANCING	(3.2)	49.8	n/a
NET CASHFLOW	(3.9)	14.2	n/a

BALANCE SHEET & CASH FLOW

- Cash holdings of \$14.4 million and net debt of \$2.3 million
- Robust operating cash flow of \$4.2 million reflected the improved trading, in part offset by a working capital outflow as receivables and inventories increased in line with trading volumes.
- Net investing activities driven by fleet renewal in skydiving (divestment and investment), and construction costs at Bamurru Plains and other expansion sites
- Financing activities outflow of \$3.2 million comprised asset finance repayments on aircraft and lease payments
- Carried forward tax losses of \$44.5 million (\$13.3 million tax effected) anticipated to be utilised from FY24 onwards

DEBT

- Facility extended to 31 March 2024
- Minimum cash covenant of \$6 million at any time

NOTES

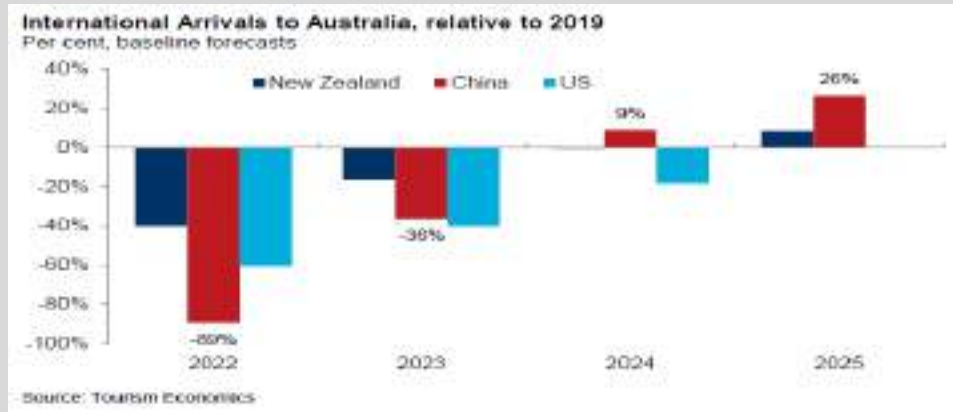
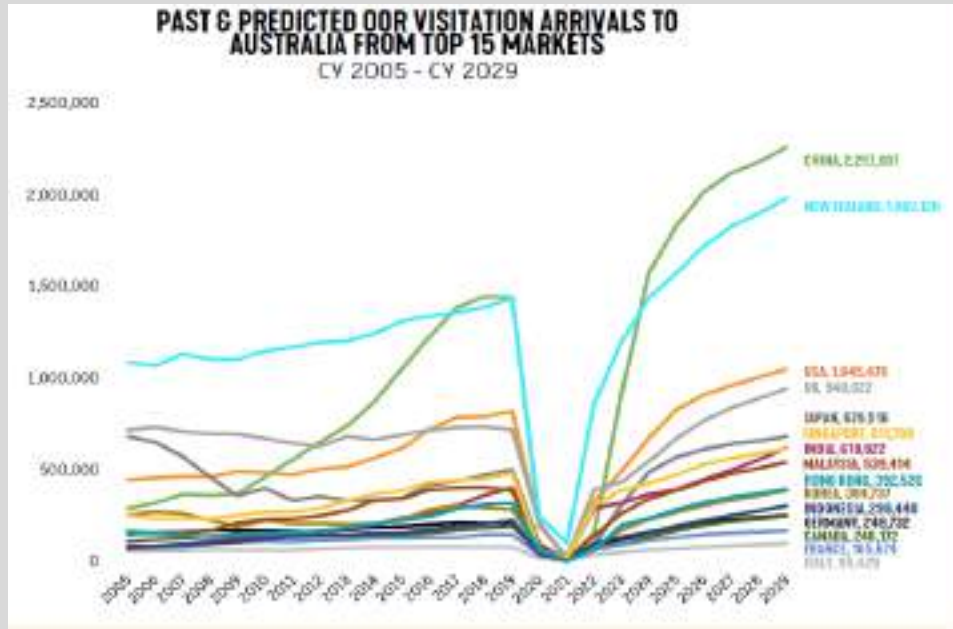
1. Net cash/(debt) is calculated as cash and cash equivalents less corporate debt and asset finance obligations ('finance leases').

An aerial photograph of a dense, lush green forest. Two people are seen ziplining across the canopy, suspended on ropes that stretch diagonally across the frame. The forest is filled with various types of trees and foliage, creating a vibrant green landscape.

TRADING UPDATE & OUTLOOK

INTERNATIONAL RECOVERY OUTLOOK

Recovery in inbound visitation expected to be at pre pandemic levels by 2025. China expected to once again be the predominant international market and grow materially on pre pandemic levels

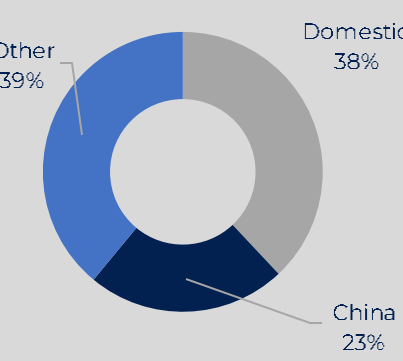
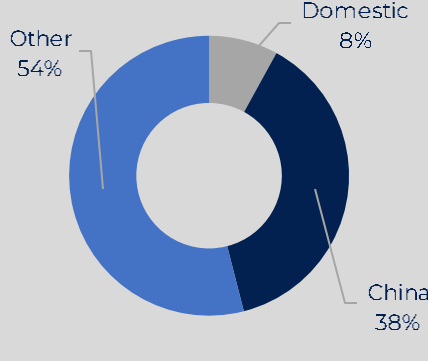
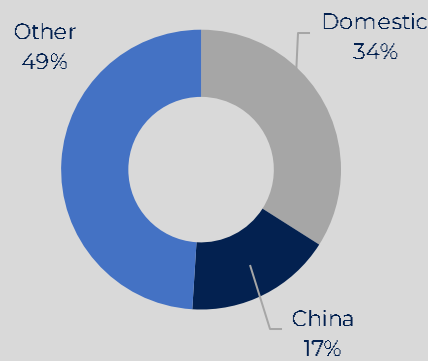


SKYDIVE AUSTRALIA

SKYDIVE NZ

GBR EXPERIENCES

PRE PANDEMIC



- In Australia and New Zealand all major inbound markets expected to recover by 2025. New Zealand recovering well to date in major markets including US, UK, Germany and Singapore
- China projected to re-emerge as Australia and New Zealand's largest out of region market in the medium term, students expected to be first meaningful volume from 2H23
- While China travel restrictions were lifted on 8 January 2023, we expect China recovery to gather momentum as the half progresses and the market adjusts to the post pandemic travel environment
- International aviation capacity and high pricing into Australia and New Zealand expected to continue to feature in 2H23, ahead of normalising into FY24

TRADING UPDATE & OUTLOOK

WELL PLACED TO EXECUTE INBOUND & CHINA OPPORTUNITIES IN CY23

TRADING UPDATE

- Demand robust in the domestic consumer through January
- Weather conditions have normalised, albeit domestic customer mix highly weighted to weekends and holiday periods
- Return of international markets, normalisation of weather conditions and improving labour availability allowing an improved ability to flex to meet demand levels
- As volumes increase, pricing and cost disciplines embedded delivering improvement in profitability and cash flows relative to pre pandemic
- Corporate costs tracking in line with expectations
- Balance sheet in good health, ahead of anticipated improvement in operating cash flows as volumes recover

OUTLOOK

- Expecting international inbound market conditions to continue to improve as aviation capacity increases and pricing normalises
- International to assist in rebalancing volume concentration away from weekends and holiday periods
- China an emerging opportunity, upside potential as CY23 progresses
- Uncertainty in macroeconomic and geopolitical conditions anticipated to persist in CY23. Management well placed to action emerging opportunities and threats
- Management continues to build growth pipeline opportunities that are highly complementary to existing verticals, return targets and strategy
- Due to continued uncertainty EXP is not providing earnings guidance for FY23

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THANK YOU