FY25

RESULTS PRESENTATION

EXPERIENCECO

FITZROY ISLAND | CAIRNS | AUSTRALIA

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NZONE | SKYDIVE | NEW ZEALAND

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AGENDA

BUSINESS UPDATE

EXPERIENCECO

BAMURRU PLAINS | NORTHERN TERRITORY | AUSTRALIA

FINANCIAL HIGHLIGHTS

FY25

$134.3m +6% PCP[4]	**$19.3m** +34% PCP [4]	**0.25 cents**	**$10.0m** +26% PCP [4]
Sales Revenue	Underlying EBITDA[1]	Fully Franked Dividend per share	Skydiving Underlying EBITDA[1]
$2.1m n.m.	**9.7c** +5% PCP [4]	**($10.9m)** (9%) PCP [4]	**$16.0m** +14% PCP [4]
Underlying net profit after tax [3]	NTA per share	Net debt[2]	Adventure Experiences Underlying EBITDA[1]

NOTES:
1. Underlying EBITDA is a financial measure not prescribed by AAS and represents EBITDA adjusted for acquisition-related transaction costs, restructure costs and other significant items, and 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 FY25 audited financial statements for a reconciliation between statutory and underlying. The divisional Underlying EBITDA figures do not include corporate costs.

2. Net cash/(debt) is calculated as cash and cash equivalents less borrowings (net of capitalised borrowing costs) and asset finance obligations ('finance leases'). FY24 restated to include insurance premium funding.

3. Underlying net profit after tax is a financial measure not prescribed by AAS and represents statutory net loss after tax of $(1.0) million adjusted for Wild Bush Luxury goodwill impairment loss of $3.1 million in FY25.

4. PCP = prior comparable period (FY24)

DELIVERING ON STRATEGIC PRIORITIES

Management continued to advance the key strategic priorities outlined at the EXP FY24 AGM

Earnings Optimisation

FY25 Business Performance
- ✓ Revenue growth
- ✓ Underlying EBITDA/EBIT growth
- ✓ Underlying net profit after tax
- ✓ Improved free cash flow generation

Earnings Efficiencies
- ✓ Improved site efficiencies
- ✓ >$2.5m annualised cost savings
- ✓ Procurement review underway

Sustaining Trading Momentum

Capitalising on Key Trading Periods
- ✓ Strong business performance during key school holiday trading months
- ✓ Positive underlying bookings momentum despite adverse weather-impacts
- ✓ Improved international customer demand; pace of growth varies across sites

Growth

Unlocking Potential
- ✓ New vessel Aquarius II launched
- ✓ Multiple Parachute Landing Areas expanded to accommodate growth in demand

Scaling Treetops Adventure
- ✓ Canberra site – strong first year
- ✓ New locations identified
- ✓ New experiences modelled for existing sites

Portfolio Quality

Strategic Realignment & Value Enhancement
- ✓ Rockingham & Yarra Valley placed into 'care & maintenance'
- ✓ Surplus assets identified and divestment program underway
- ✓ On-market share buy-back commenced in June 2025

FY25 BUSINESS UNIT UPDATE

Improved earnings performance of each Business Unit driven by focus on operating efficiencies and margin

REEF UNLIMITED

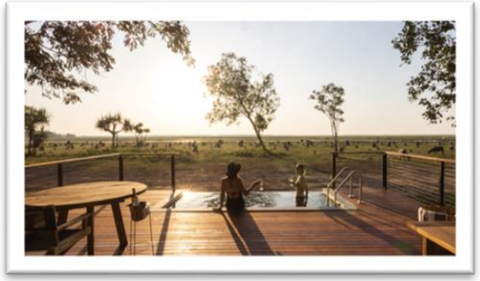
- Maintained position as one of North Queensland's leading marine operators
- Strong revenue performance driven by pricing, strong ancillary sales and international recovery
- Advanced organic growth projects with focus on improving onboard passenger spend

TANDEM SKYDIVING

- Maintained position as #1 tandem skydiving operator in Australia and New Zealand
- Key driver of earnings growth in FY25
- Growth driven by international recovery and improved site efficiencies

TREETOPS ADVENTURE

- Strong operating margin improvement
- Average revenue per customer growth through selling price increases and improved on-site spend
- Organic growth opportunities identified and actioned



WILD BUSH LUXURY

- Underlying EBITDA improvement on FY24
- Walking segments remained strong
- Premium travel impacted by elevated domestic outbound travel

CORPORATE

- Strong focus on improving cost efficiencies and free cash flow generation
- Realigned operating structure to allow for greater focus within Adventure Experience segment

NOTES:
(1) PCP = prior corresponding period (FY24)

MACRO TOURISM PERFORMANCE

EXP operates within strong and recovering tourism markets in Australia and New Zealand

Australian Domestic Tourism

112m overnight trips[1]
vs 121m in 2019
44.8m holiday nights[1]
vs 46m in 2019

~135m overnight trips
projected by 2029[1]

*Projected to grow from 2026
*Holiday to remain most popular, but shorter in length

Australian International Tourism

7.7m visitors to Australia[1]
vs 9.5m in 2019
3.23m holiday nights[1]
vs 4.5m in 2019

~12m overnight trips
projected by 2029[1]

*5 key markets (~50% of total): USA, UK, NZ, China, India

New Zealand Tourism

3.4m visitors to New Zealand[2]
vs 3.7m in 2019
1.7m holiday nights[2]
vs 2.0m in 2019

+NZ$5b visitor expenditure growth projected by FY28
[From a base of NZ$8.2b]

*Key arrival markets: AU, CN, USA, UK
*NZ: year-round destination, off-peak growth

NOTES:
(1) Data up to March 2025, Tourism Research Australia
(2) Data up to April 2025, Tourism New Zealand

FINANCIAL UPDATE

TREETOPS ADVENTURE | NOWRA | AUSTRALIA

FINANCIAL PERFORMANCE

Strong growth in revenue and underlying earnings reported in FY25

GROUP FINANCIAL OVERVIEW

$ MILLION	FY25	FY24	%
REVENUE	134.3	127.0	+6%
UNDERLYING EBITDA[2]	19.3	14.4	+34%
UNDERLYING EBIT[3]	6.6	1.5	n.m.
UNDERLYING PROFIT/(LOSS) BEFORE TAX[4]	3.1	(2.0)	n.m.
UNDERLYING PROFIT/(LOSS) AFTER TAX[4]	2.1	(0.1)	n.m.
STATUTORY LOSS BEFORE TAX	(0.1)	(2.0)	n.m.
STATUTORY LOSS AFTER TAX	(1.0)	(0.1)	n.m.

$ MILLION	JUN-25	JUN-24	%
NTA PER SHARE (CENTS)	9.7	9.2	+5%
NET (DEBT) / CASH	(10.9)	(10.0)	(9%)

COMMENTARY

- Continued improvement in underlying financial performance despite backdrop of challenging economic conditions and weather-related impacts during the year.
- Revenue and underlying earnings growth reported for both Skydiving and Adventure Experiences segments.
- Revenue growth driven by returning international volumes, solid domestic volumes, contribution from new Treetops Canberra site and targeted price increases.
- Improved operating margins as higher revenues continued to drive the inherent operating leverage in the asset base.
- Site efficiencies and cost-out initiatives enhanced operating margins.
- Statutory loss after tax of -$1.0m driven by recognition of Wild Bush Luxury goodwill impairment of $3.1m.

NOTES:

1. PCP = prior comparable period (FY24]
2. Underlying EBITDA is a financial measure not prescribed by AAS and 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 FY25 annual financial report for a reconciliation between statutory and underlying.
3. Underlying EBIT is a financial measure not prescribed by AAS and represents Underlying EBITDA less depreciation and amortisation.
4. Underlying net profit/(loss) before/after tax is a financial measure not prescribed by AAS and represents statutory net profit before/after tax adjusted for impairment of goodwill. A goodwill impairment loss of -$3.1m was recognised for Wild Bush Luxury in FY25.

SKYDIVING

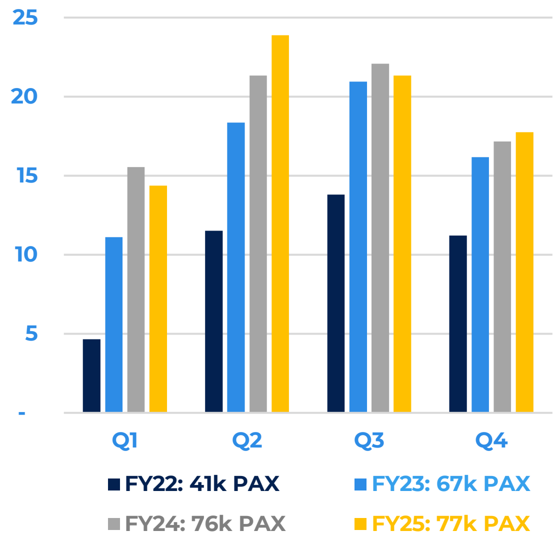
Earnings growth driven by improved volume and site efficiencies

FINANCIAL OVERVIEW

$ MILLION	FY25	FY24	Change %
REVENUE	65.0	62.1	+5%
UNDERLYING EBITDA	10.0	7.9	+27%
UNDERLYING EBIT	5.0	3.0	+64%

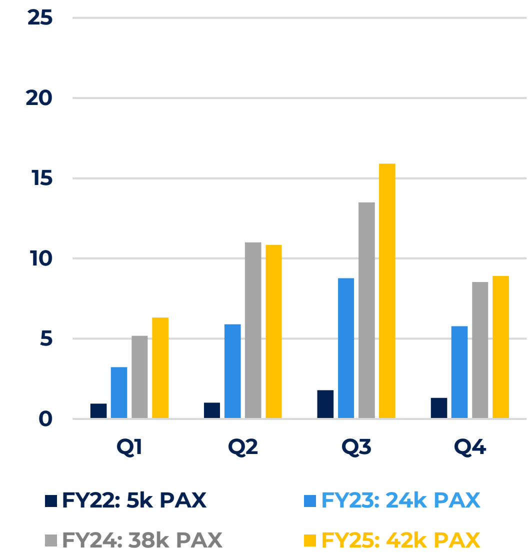
SKYDIVING AUSTRALIA

TANDEM PAX (000s)



SKYDIVING NEW ZEALAND

TANDEM PAX (000s)



NOTES:
(1) PCP = prior corresponding period (FY24)

COMMENTARY

- Revenue growth driven by returning international customer volumes; pace of growth varies across sites.
- Skydive Australia reported total volume growth of +9% vs. PCP[1] for operating sites (excluding two sites in 'care & maintenance'). Total volume growth was +2% vs. PCP[1] if two sites in 'care & maintenance' included.
- Skydive New Zealand reported total volume growth of +10% vs. PCP[1].
- Average revenue per customer up on PCP[1], supported by strong photo and video uptake in Australia.
- Underlying EBITDA/EBIT margin improvement supported by improved load efficiencies and operating leverage across the network.
- Accelerating the improvement in Skydiving segment returns remains an ongoing priority focus area for management.

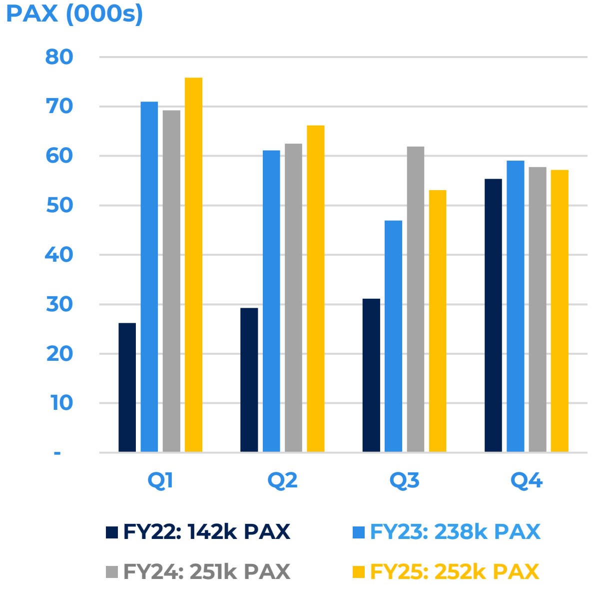
ADVENTURE EXPERIENCES

Strong growth achieved despite weather disruption

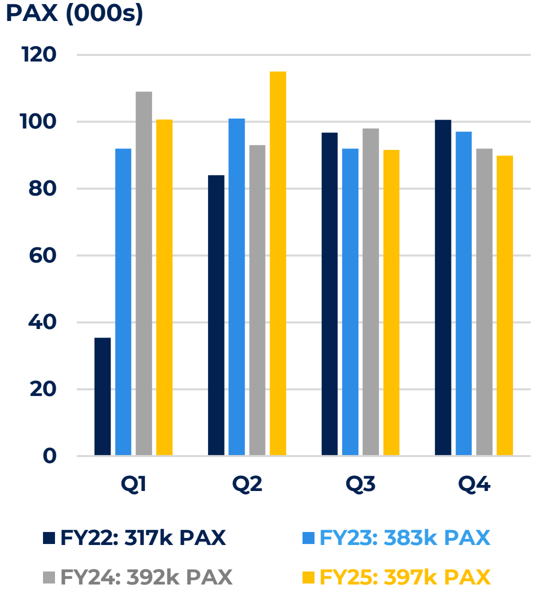
FINANCIAL OVERVIEW

$ MILLION	FY25	FY24	Change %
REVENUE	69.3	65.0	+7%
UNDERLYING EBITDA	16.0	14.1	+14%
UNDERLYING EBIT	9.0	6.9	+32%

REEF UNLIMITED



TREETOPS ADVENTURE



NOTES:
(1) PCP = prior corresponding period (FY24)

COMMENTARY

- Segment remained the major contributor to the Group result with growth driven by a strong performance by Treetops Adventure.
- Reef Unlimited revenue up +7% vs PCP[1];
  - Volumes slightly above PCP[1] , with a strong 1H25 offset by more weather-disrupted trading in 2H25 (particularly in February).
  - Average revenue per customer up +6% vs PCP [1].
- Treetops Adventure revenue up +12% vs PCP[1];
  - Volumes up +1% vs. PCP[1], with strong Q2 performance partially offset by softer trading and inclement weather conditions during 2H25.
  - Average rate per customer +10% vs. PCP[1] driven by price increases, site mix and continued focus on increasing customer dwell time and average site spend (e.g., food & beverage).
- Arkaba and Bamurru Plains accommodation recorded softer revenue and volumes vs PCP[1], while Arkaba Walk and The Maria Island Walk achieved higher revenue, contributing to overall Underlying EBITDA improvement vs PCP[1].

BALANCE SHEET

EXP's balance sheet remains well positioned to support continued growth

BALANCE SHEET METRICS

$ MILLION	30-JUN-25	30-JUN-24	%
CASH AND CASH EQUIVALENTS	11.1	8.2	+34%
NET (DEBT) / CASH[1]	(10.9)	(10.0)	(9%)
TANGIBLE ASSETS	119.9	114.2	+5%
NET TANGIBLE ASSETS	73.1	69.5	+5%
NET ASSETS	127.6	128.9	(1%)

CBA DEBT FACILITY OVERVIEW

$ MILLION	Facility Limit	Drawn at 30-JUN-25	Maturity
EQUIPMENT LOAN FACILITY[2]	11.1	11.1	Dec-28
MARKET RATE LOAN FACILITY	20.5	9.0	Dec-26
ASSET FINANCE LEASE FACILITY[3]	3.0	0.3	
OTHER[4]	5.2	0.8	

COMMENTARY

- Solid tangible asset backing reflecting EXP's ownership of its aircraft and vessel fleet, with new Reef Unlimited vessel (Aquarius II) vessel added in FY25.
- Modest net debt and gearing level maintained during the year. Net debt to Underlying EBITDA ratio of 0.6(x) at 30 June 2025.
- CBA debt facility undrawn funds of $14.2 million at 30 June 2025 available across the Market Rate Loan and Asset Finance facilities to support growth initiatives.
- Carried forward tax losses of Australian operations of $55.9m at 30 June 2025.
- Franking credits balance of $9.3 million at 30 June 2025.

NOTES:

1. Net (debt)/cash is calculated as borrowings (net of capitalised borrowing costs), asset finance leases and insurance premium funding less cash and cash equivalents. FY24 restated to include insurance premium funding.
2. Equipment loan facility is non-revolving and amortises over 5 years (20% residual) with scheduled principal repayments of ~$2.0m in FY25. Original Dec-23 refinancing facility limit of $14.0m and principal outstanding at 30 June 2025 of $11.1m.
3. Revolving limit, subject to annual review.
4. Other comprises working capital (overdraft and credit cards) and bank guarantee facilities which form part of the overall secured corporate debt facility package.

CASH FLOW

Improved operating performance generated stronger free cash flows

STATUTORY CASH FLOW STATEMENT

$ MILLION	FY25	FY24	%
OPERATING CASH FLOWS	17.6	11.5	+53%
INVESTING CASH FLOWS	(14.9)	(10.7)	(40%)
FINANCING CASH FLOWS	0.1	(1.2)	n.m.
NET CHANGE IN CASH	**2.8**	**(0.3)**	n.m.

CASH CONVERSION[1]

$ MILLION	FY25	FY24	%
OPERATING CASH BEFORE INTEREST AND TAX	19.8	13.4	
ADD: SIGNIFICANT ITEMS (CASH)	0.9	-	
LESS: CASH LEASE PAYMENTS	(3.7)	(3.8)	
GROSS OPERATING CASH FLOW	**17.0**	**9.6**	**+76%**
UNDERLYING EBITDA (PRE-AASB16)[2]	**15.6**	**10.6**	**+47%**
CASH CONVERSION %[3]	**109%**	**91%**	

FREE CASH FLOW[1]

$ MILLION	FY25	FY24	%
GROSS OPERATING CASH FLOW	17.0	9.6	
LESS: CASH TAX	-	-	
LESS: NET FINANCE COSTS	(1.5)	(1.1)	
OPERATING CASH FLOW	**15.5**	**8.6**	**+81%**
LESS: MAINTENANCE CAPEX	(8.1)	(7.3)	
FREE CASH FLOW	**7.5**	**1.2**	

COMMENTARY

- Operating cash flows (+$17.6m):
  - Strong conversion of EBITDA into cash as higher revenues are driving the inherent operating leverage in the asset base.
- Investing cash flows (-$14.9m):
  - Maintenance/replacement capex (-$8.1m): Primarily comprised of aircraft/vessel fleet maintenance and equipment renewal.
  - Growth/project capex (-$6.3m): purchase of hangar facility, acquisition of new vessel and ongoing expansion of Treetops Adventure sites.
  - Other investing (net) (-$0.5m): deferred payments relating to past acquisitions net of proceeds from asset sales.
- Financing cash flows (+$0.1m):
  - CBA market rate loan facility drawdowns for growth capex (+$6.0m), insurance premium funding/repayments (net) (-$0.7m), CBA equipment loan facility scheduled principal repayments (-$2.0m), AASB 16 lease principal repayments (-$3.0m), on-market share buy-back share purchases (-$0.2m).
- Enhancing free cash flow generation and improving capital efficiency remain priority focus areas.

NOTES:
1. Presented on pre-AASB 16 basis for illustrative purposes.
2. Underlying EBITDA of $19.3m less impact of AASB 16 of $3.7m.
3. Cash conversion = Gross Operating Cash Flow divided by Underlying EBITDA (pre-AASB 16).

STRATEGY & TRADING UPDATE

SKYDIVE AUSTRALIA | BYRON BAY | AUSTRALIA

FY26 STRATEGIC PRIORITIES

EXP has a clear plan for continued business growth and improved financial performance

Earnings Optimisation

Focus on free cash flow generation
- Accelerating Skydive Australia earnings recovery
- Continued focus on improving site efficiencies and opex/capex management
- Strengthening of procurement processes to drive incremental cost savings

Sustaining Trading Momentum

Capitalise on business tailwinds
- Solid underlying demand for adventure experiences and iconic locations
- International visitation improving, future upside from China visitation
- Domestic consumer sentiment expected to benefit from interest rate cuts

Growth

Action organic growth opportunities
- Treetops Adventure expansion of existing sites and new site rollout
- Reef Unlimited new product launches e.g., Two Island Explorer
- Skydiving drop zones' alternate landing areas and Yarra Valley re-opening
- Wild Bush Luxury projects e.g., NSW Gardens of Stone

Portfolio Quality

Continued review of operations and asset returns
- Maintenance of long-term tenure across sites
- Divest/close underperforming sites and/or sell surplus assets
- Evaluate accretive M&A opportunities
- Maintain capital efficiency focus e.g, on-market share buy-back

RECENT ORGANIC INVESTMENTS

EXP has a strong recent track record of attractive, high-returning organic reinvestment over recent years

REEF PONTOON

Established leading Great Barrier Reef experience

- Newest pontoon on the Great Barrier Reef
- Commissioned in 2020 and built for $7.3m during COVID with assistance from Qld Govt
- During FY25 Reef Magic hosted >50,000 customers
- ROIC of ~20% based on FY25 Underlying Earnings

TREETOPS CANBERRA

Establishment of Canberra's first Outdoor Ropes Course attraction

- Completed in March 2024 for a total cost of $1.3m
- During FY25 this experience hosted 31,000 visitors
- ROIC of ~40% based on FY25 Underlying earnings
- Site to be expanded during FY26

AQUARIUS II

Acquisition of additional vessel to service increased Charter demand

- Commissioned in Reef Unlimited fleet during April 2025
- Vessel now servicing Charter, Cruise and Fitzroy Island
- Utilisation of >80% during period of service
- Key driver of volume during Whale Watching season

SKYDIVE WANAKA

Enhancement of Parachute Landing Area to drive growth

- One of New Zealand's leading Skydiving experiences
- Provides additional landing area capacity to accommodate growth
- Site achieved ~30% increase in volume during FY25

STEP-UP IN GROWTH AMBITIONS IN FY26

Refocusing the business on growth with recovery in earnings well established and balance sheet strength

MARINE

Marine a key focus vertical with a range of investment opportunities
- Established capability in Marine tourism
- Several organic and inorganic opportunities identified within vertical
- Focus on expansion outside of Tropical North Queensland

TREETOPS

Expansion of existing sites and new greenfield locations
- Add additional attractions to existing sites
- Increase food & beverage offering at targeted locations
- 10+ new greenfield locations being assessed
- New General Manager appointed with extensive retail roll-out experience

M&A

Assess on-strategy, bolt-on M&A opportunities
- Marine and outdoor adventure key focus verticals
- Pipeline of new opportunities in each vertical now identified
- Synergies to be extracted by fully integrating any acquisitions into existing management structures and systems

FUNDING

All growth to be funded using cash reserves and debt facility headroom
- Both organic and bolt-on M&A opportunities to be funded by internally generated cash flow and banking facility headroom
- Current CBA facility provides group with immediate capital for growth
- CBA remains very supportive

TRADING UPDATE & OUTLOOK

FY26 has commenced with strong trading in July

JULY 2025 TRADING

- July, a key domestic holiday period, delivered results ahead of PCP[1], with unaudited[2] Revenue of $12.4m (PCP[1] :$10.6m) and Underlying EBITDA[3] of $2.0m (PCP[1] : $1.3m).
- Performance driven by Reef Unlimited, while Skydive traded in line with seasonal winter trends but showed a significant improvement on PCP[1].
- Skydive Australia volumes above PCP[1] by 10%, supported by generally favourable weather conditions across the network.
- Skydive NZ continued to see strong trading across both drop zones, with total volumes above PCP [1] by 12%.
- Reef Unlimited achieved record July revenue 18% above PCP[1], reflecting both increased volumes and stronger average revenue per customer.
- Treetops Adventure volumes up on PCP [1] by 3%, supported by strong school holiday demand.
- Premium Adventure revenue ahead of PCP[1], primarily driven by a stronger month for Arkaba, whilst Bamurru Plains and The Maria Island Walk slightly behind PCP[1].

OUTLOOK

- With a more assured trading pattern and business performance, the Directors are pleased to declare a Fully Franked Dividend of 0.25 cents per share.
- The outlook for the Group is positive with expectations of continued revenue growth in FY26 due to improving tourism markets. A focus on corporate efficiency and fixed cost operating leverage (additional volumes through existing asset base) will drive continued operating leverage and margin expansion.
- Free cash flow generation remains a key focus, with the majority of incremental EBITDA expected to flow through to NPAT and free cash flow.
- Typical seasonality to continue with key peak trading months (July, October, December, January & April) to contribute majority of earnings for the year (in FY25 these months contributed 83% of the full year Underlying EBITDA [3] result).
- The Group is targeting further cost reductions during FY26 of >$2m with a particular focus on supplier procurement. Insurance has recently been tendered to market with significant annualised savings expected (from October 2025).
- On 26 May 2025, the Group announced its intention to commence an On-Market Share Buyback of up to 10% of the company. As at 30 June 2025, 1,387,477 shares have been purchased. This process will recommence after the release of the FY25 results.
- Management's view on longer term earnings potential remains unchanged with the key sensitivity being the rate of return of international leisure tourists and performance of domestic markets.

NOTES:
(1) PCP = prior comparable period (July 2024)
(2) Financial results for the year ending 31 July 2025 are unaudited. These results remain subject to audit.
(3) 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 FY25 audited financial statements for a reconciliation between statutory and underlying.

THANK YOU

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Skydive AUSTRALIA

FITZROYISLAND ADVENTURES

Big Cat Green Island Reef Cruises

CALYPSO reef cruises

REEFMAGIC

Treetops Adventure

WildBush LUXURY

nzone

DAINTREE TOURS

DREAMTIME DIVE & SNORKEL

GBR BIOLOGY

NEXT LEVEL

SKYDIVE WANAKA NEW ZEALAND

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