
2020
ANNUAL GENERAL MEETING
ExperienceCo
LIMITED
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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, however the numbers have been extracted from the Interim Financial Report for the period ended 30 June 2020.

BOARD OF DIRECTORS

KERRY (BOB) EAST

Independent Chairman

Chair – Remuneration & Nomination Committee
Member – Audit & Risk Committee

NEIL CATHIE

Independent Non-Executive Director

Chair – Audit & Risk Committee
Member – Remuneration & Nomination Committee

Commenced 16 October 2019

ANTHONY BOUCAUT

Non-Executive Director

JOHN O'SULLIVAN

Executive Director
Chief Executive Officer

Commenced 29 July 2019

MICHELLE COX

Independent Non-Executive Director

Member – Audit & Risk Committee
Member – Remuneration & Nomination Committee

Commenced 1 January 2020

FY20 SNAPSHOT

TRADING SIGNIFICANTLY IMPACTED BY COVID-19, CONTINUED FOCUS ON CASH MANAGEMENT HEADING INTO FY21

Revenue from continuing operations	Underlying EBITDA[1]	Tandem Jumps	Cash and cash equivalents
$87.4m	$7.3m	127,703	$12.5m

Loss from continuing operations[2]	NTA per share (cents)	GBR Experiences[3]	Net Debt[4]
$39.7m	11.9	219,102	$9.0m

Notes

1. Underlying EBITDA from continuing operations
2. Includes non-cash impairment and fair value movements of $35.7 million
3. Based on fee paying customers
4. Net debt at 30 June 2020, including asset finance obligations ('finance leases') of $11.7 million

COVID-19 RECOVERY

NEAR TERM STRATEGY IS BASED ON SWIFTLY RESPONDING TO DEMAND AS RESTRICTIONS EASE

Q1 FY21: RECOMMENCE

- Managing the short term 'normal'
- Demand based operating schedules
- Maintain price discipline
- Target self drive and intrastate markets
- Positive Underlying EBITDA and operating cash flow
- Net debt reduced further

Q2 FY21: SEASONAL UPLIFT

- Seasonal uplift commencing
- Reposition assets and operations to optimise peak season from Xmas to early February
- Commence 'Dreamtime Island' Project (see slide 10)
- Increase focus on value accretive acquisition opportunities
- Asset divestments to be continued in orderly manner

Q3 FY21: EXECUTE PEAK SEASON

- Peak trading period
- Preserve operating cash flow
- Continued easing of domestic restrictions, particularly Victoria and Queensland
- Closely monitor domestic consumer sentiment as stimulus winds back
- Potential Trans-Tasman bubble

Q4 FY21: REMAIN AGILE

- Post stimulus conditions
- Easter 2021 to ANZAC Day holiday period
- Aviation capacity into 2022 to become clearer
- International markets opportunity to become clearer
- June 2021 school holiday period

TRADING UPDATE

ENCOURAGING SIGNS IN Q1 TRADING DESPITE DOMESTIC BORDERS RESTRICTIONS

POST COVID TRADING

- Underlying EBITDA modest profitability for Q1 21 of $1.5 million, Jobkeeper and other COVID-19 support key drivers
- September has seen the best trading month post COVID, with seasonality and school holiday periods assisting trading, with GBR Experiences having best month post reopening
- All continuing operations have recommended operations with the exception of Victorian Skydiving operations and Glenorchy in NZ
- Australian skydiving DZs volumes progressing well with volumes at 37% pcp. Continue to display localised impact of border restrictions, with Sydney catchment, Airlie Beach and Perth performing at ~50 to 60% pcp, Noosa ahead of prior year, whereas TNQ DZs and Byron Bay have been held back by Queensland border restrictions and are ~20% pcp
- NZ skydiving operations continue to be impacted by international border restrictions and emergence of Auckland cluster in August that slowed domestic momentum
- TNQ volumes improving trend into September supported by Queensland school holidays. Lower volumes and reduced frequencies / operations typify operations, at a total GBR Experiences level a mix driven decline of ~25% in revenue per PAX
- Queensland border and opening up Victoria remain key near term catalysts, and Trans-Tasman bubble and other international arrangements are encouraging signs

KEY VOLUMES

	Sep20	% pcp	YTD Sep20	% pcp
SKYDIVE TANDEM PAX				
Australia [1]	3,518	38%	9,303	37%
New Zealand	649	19%	2,531	*30%*
GBR EXPERIENCES PAX	9,198	*40%*	21,974	*30%*

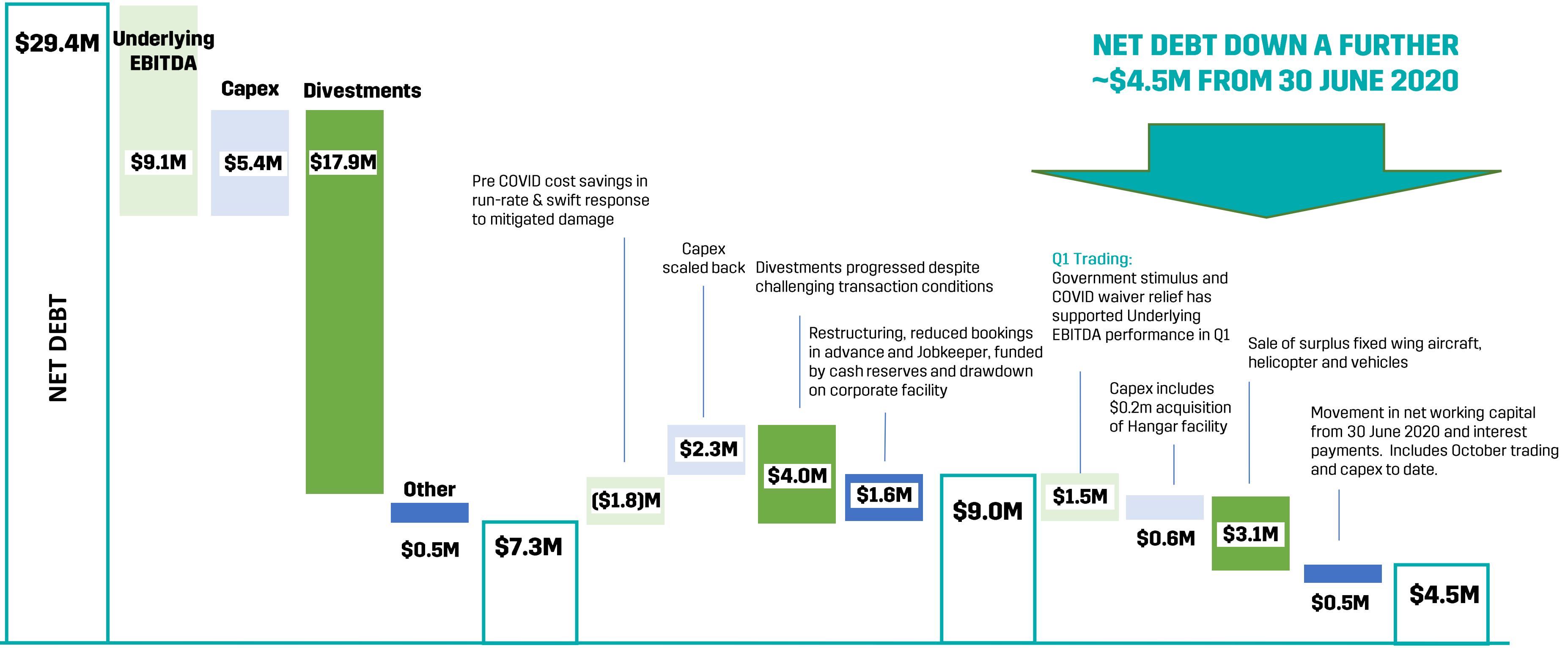
Notes

1 Victoria based Drop Zones represented 14% of YTD September 2019 volume. Four closed Drop Zones represented 7% in YTD September 2019, albeit Brisbane DZ volume (5%) has been offset in part by re-direction to Noosa DZ.

NET DEBT REDUCTION

SIGNIFICANT REDUCTION IN NET DEBT HAS CONTINUED INTO FY21

- Net debt reduction has continued into FY21
- Remaining assets sales and peak summer trading provide further scope to reduce net debt heading into 30 June 2021
- Continue to meet interest and line fees on corporate facility and Master Asset Finance instalments to be up to date
- NAB Facility to continue through to October 2021



	30 Jun 2019	31 Dec 2019 Pro Forma	30 June 2020	27 October 2020
Corporate Debt	20.0	4.8	9.8	9.4
Cash	(4.8)	(9.9)	(12.5)	(15.0)
Net Debt/(Cash) pre Asset Finance	**15.2**	**(5.1)**	**(2.7)**	**(5.6)**
Asset Finance	14.2	12.4	11.7	10.1
Net Debt	**29.4**	**7.3**	**9.0**	**4.5**

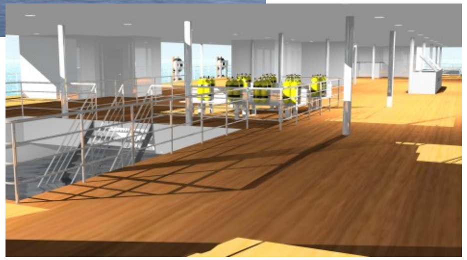
ALLOCATING CAPITAL FOR GROWTH

NEW PONTOON BUILD CO-FUNDED BY $3M FROM QLD GOVERNMENT

PONTOON - $3M GOVERNMENT CONTRIBUTION

- New purpose-built facility 'Dreamtime Island', with Marine World (see cover page) to be retired from service
- Guiding principles cultural, scientific and sustainable tourism
- Capacity increase from 240 PAX to 325 PAX
- $3 million Grant Deed executed with the Queensland Government as part of the Growing Tourism Infrastructure Fund 2020/21 (GTI Fund) as part of Queensland's Economic Recovery Strategy: '*Unite and Recover for Queensland Jobs*' to help accelerate the State's recovery from COVID-19.
- First new pontoon product on the Great Barrier Reef ex-Cairns in over a decade, market leading design:
  - ✓ Dive and Snorkelling platform entry (no gangway)
  - ✓ Floor to ceiling underwater observatory
  - ✓ Purpose built marine laboratory
  - ✓ Solar and wind generation
- Construction contract to be signed imminently with Pontoon due to be operational in early CY22 with a total project cost of $6.7 million

	Marine World	Dreamtime Island
Capacity	240 PAX	325 PAX
Size	44m x 12m	46.6m x 12m
Floor Space	628m^2	987m^2
Economic Life	18 Years	15 years



ACQUISITION LANDSCAPE

- Acquisition opportunities being progressed
- Strategy for positioning EXP for COVID recovery will include value accretive acquisitions:
  - ✓ Australian & New Zealand based
  - ✓ Adventure tourism
  - ✓ Alignment to existing verticals / customers
  - ✓ Strong management teams
  - ✓ Market position
- Focus on through-cycle quality of assets and cash flow through the pandemic recovery phase
- Government stimulus, combined with low interest rates is expected to mean limited distressed and stressed acquisition opportunities in near term

OUTLOOK

IN A FAST CHANGING LANDSCAPE THE GROUP IS FOCUSSED ON POSITIONING THE BUSINESS FOR GROWTH THROUGH THE PANDEMIC RECOVERY

FY21 OUTLOOK

- In the near term 1H21 remains highly subject to COVID-19 State level policies as we head into peak season
- Queensland and Victoria's approach to easing restrictions expected to be the key variable to trading performance into the second half
- Assuming no significant COVID-19 outbreaks in Australia and New Zealand, Group financial performance anticipated to reflect a combination improving volumes as restrictions ease and tapering off of Jobkeeper and other COVID relief measures
- Management strategy is to continue to execute near term demand and apply disciplined capital allocation to position EXP for long term shareholder value

COVID RECOVERY DRIVERS

1. Pandemic:
   - Community transmission locally
   - COVID-19 global developments
2. Borders:
   - Domestic – state level policy in particular Queensland and Victoria near term catalysts
   - International – encouraging signs for Trans-Tasman bubble and other international activity encouraging
3. Aviation capacity:
   - Domestic – key EXP locations, including destination markets Cairns and Queenstown
   - International – Sydney, Brisbane, Melbourne and Auckland, IATA not expecting to reach pre COVID-19 levels until 2024

GROWTH DRIVERS

- Acquisitions:
  - Progressing a number of opportunities
  - Value accretive opportunities emerging
  - Alignment to existing verticals and/or customers
- New Product Development:
  - Reposition Pontoon offering
  - CBD Drop Zones to capitalise on domestic opportunity
- Product Positioning:
  - Differential focus on domestic youth market
  - Maintain pricing discipline
  - Approach to trade relationships

THANK YOU