EXPERIENCECO

Experience Co Limited (ASX: EXP)
2025 Annual General Meeting
Chair Address
19 November 2025

Good afternoon and thank you for joining the Experience Co Limited's Annual General Meeting. I am pleased to report on the performance of the Group for the year ended 30 June 2025 and touch on the outlook for FY26.

Year in Review

FY25 was a year of solid growth, disciplined execution and meaningful progress across the business delivering revenue of $134.3 million, Underlying EBITDA of $19.3 million, and Underlying EBIT of $6.6 million, a significant YOY increase in performance and the best result since FY19. Both the Skydiving and Adventure Experiences segments delivered strong results driven by increased demand, operating efficiency and the benefit of organic growth initiatives. These results also reflect the benefit of a clear strategy, optimum operational performance and disciplined cost management.

At the heart of EXP's success are our people and their commitment to safety, quality and innovation defines the company's culture.

Strategic Direction

As you will recall, in 2024, the Board conducted a strategic review. Importantly, the review reaffirmed the strength of our portfolio and clarified our priorities - to drive organic growth, pursue value-enhancing acquisitions and consider divestment of non-core assets to position the business for sustained growth and stronger returns to shareholders. The Board and Management remain focussed on exploring all initiatives and opportunities to deliver operational performance, growth and positive outcomes for shareholders.

Investment in Growth

We continue to invest in the business while focussing on initiatives and opportunities to drive growth. During FY25, we expanded our Reef Unlimited operations with the acquisition of Aquarius II, a new vessel designed to meet growing demand in the reef cruise and charter market. Since its launch in April, it has exceeded all expectations.

Following the success of the Treetops Adventure Canberra site, and aligned with our strategy for organic growth, in January 2026, the Group will add Networld and Zipline attractions to the park, enhancing the performance of this experience. This reinforces our strategy to grow where we see strong, sustainable demand.

Capital Management

The Group's strong balance sheet provides flexibility for further growth.

In June 2025, the Board approved an on-market share buy-back of up to 10% of issued capital. To date, 1,387,477 shares have been repurchased. The buy-back continues to form part of our capital management framework and will be undertaken within the context of the Group's broader strategic and capital objectives.

In August 2025, a dividend of 0.25 cents per share was declared and paid - this reinforces the Group's disciplined capital management approach and confidence in the company's outlook.

Outlook

FY25's strong trading momentum continued into quarter 1 FY26 in line with expectation, supported by solid domestic demand and a steady recovery in inbound leisure tourism.

The operational changes made throughout the year which included rationalising underperforming sites and driving cost efficiencies are delivering tangible benefits in both earnings and cash flow. While we continue to manage inflationary pressures and weather impacts on our operations, the long-term fundamentals of the business remain strong.

Australia and New Zealand continue to attract travellers from around the world seeking authentic, outdoor adventure experiences, a trend that plays directly to EXP's strengths.

We remain focused on cost control, cash generation, and capital efficiency, while continuing to position the business for growth as travel demand normalises.

Acknowledgements

On behalf of the Board, I would like to thank CEO, John O'Sullivan, CFO, Gavin Yates, and the broader leadership team for their commitment throughout the year. Appreciation extends to our team members, who deliver memorable experiences to thousands of customers every week.

I thank my fellow Directors for their support during the year and our shareholders for their ongoing confidence in the business.

FY25 was a year of real progress, operationally, strategically and financially. We have a focused strategy and a strong platform to build on as we look to the year ahead.

-ENDS-

2025

ANNUAL GENERAL MEETING
CEO PRESENTATION

Skydive Australia Wollongong

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DISCLAIMER

Summary information

This presentation has been prepared by Experience Co Limited (ASX: EXP) contains summary information about EXP and its related bodies corporate and their activities.

The information in this presentation is of a general background nature and does not purport to be complete or comprise all the information that an investor would require when making an investment decision. It should be read in conjunction with EXP's other periodic and continuous disclosure announcements which are available at www.experienceco.com. Other than to the extent required by law (and only to that extent EXP and its officers, employees and professional advisors make no representation or warranty (express or implied) as to, and assume no responsibility or liability for, the contents of this presentation.

Past performance

Past performance information given in this presentation is for illustrative purposes only and should not be relied upon as (and is not) an indication of EXP's views on its future financial performance or condition.

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This presentation contains certain forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are inherently uncertain and are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements.

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Non Australian Accounting Standard ('AAS') measures

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.

FY25 FINANCIAL HIGHLIGHTS

$134.3m **+6% PCP[4]**

Sales Revenue

$19.3m **+34% PCP [4]**

Underlying EBITDA[1]

0.25 cents

Fully Franked Dividend per share

$10.0m **+26% PCP [4]**

Skydiving
Underlying EBITDA[1]

$2.1m **n.m.**

Underlying net profit after tax [3]

9.7c **+5% PCP [4]**

NTA per share

($10.9m) **(9%) PCP [4]**

Net debt[2]

$16.0m **+14% PCP [4]**

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)

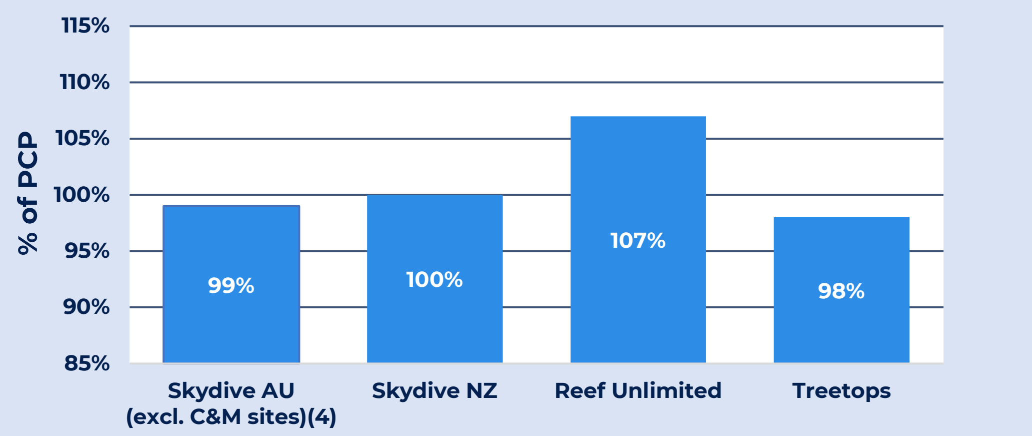
YTD TRADING UPDATE

Unaudited Revenue and Underlying EBITDA growth vs. PCP of +6% and +8% respectively [(1)(2)(3)]

GROUP FINANCIAL OVERVIEW[(1)]

$ MILLION	YTD 26	YTD 25	Change %
SKYDIVING	17.0	16.7	2%
ADVENTURE EXPERIENCES	28.6	26.3	9%
SALES REVENUE	**45.7**	**43.0**	**6%**
UNAUDITED U/EBITDA[(1)(2)]	**6.3**	**5.9**	**8%**

YTD VOLUME as % of PCP[(3)]



COMMENTARY – OCTOBER TRADING

- October month trading consistent with Australian and New Zealand school holidays and Golden Week, with group revenue in line with PCP.
- Golden Week holiday bookings were stronger vs. PCP[(3)] across the Skydiving segment in Australia (~+5%) and New Zealand (~+25%) however processing was impacted by weather conditions, particularly in New Zealand.
- Reef Unlimited recorded a strong month consistent with school holiday trading and Golden Week, led by Cairns-based experiences.
- Treetops Adventure benefited from school holiday activity, with performance below PCP [(3)] due to lower volumes across the network.
- Premium Adventure reported improvement on PCP [(3)], driven by higher volumes at The Maria Island Walk and Arkaba Homestead, partially offset by lower volumes for the Arkaba Walk and early seasonal closure of Bamurru Plains.
- Cost-out programme continued with approximately ~$1.5 million of savings implemented with progressive drop-through to earnings over the next 12 months.

NOTES:
(1) Financial results for the four months ended 31 October 2025 (YTD 26) 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 FY25 audited financial statements for a reconciliation between statutory and underlying EBITDA.
(3) PCP = prior comparable period (YTD 25 – four months ended 31 October 2024).
(4) Excludes two sites placed into 'care & maintenance' ("C&M") in Q1 FY25.

MACRO TOURISM PERFORMANCE

General trading conditions continue to incrementally improve in both markets

Australian Domestic Tourism

112.6m overnight trips[1]
vs 113.3m in 2019
40.0m holiday nights[1]
vs 45.3m 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

7.8m visitors to Australia[1]
vs 8.6 m in 2019
3.3m holiday nights[1]
vs 4.0m 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 NZ[2]
vs 3.9m 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) Annual figures up to June 2025, Tourism Research Australia
(2) Annual figures up to June 2025, Tourism New Zealand

FY26 STRATEGIC PRIORITIES UPDATE

Management continues to execute against the strategic priorities outlined in the FY25 Results Presentation

Earnings Optimisation

Focus on free cash flow generation
- Cost-out programme and review of discretionary capex ongoing
- Coordinated procurement process continuing across all Business Units
- Company wide review of IT services underway with major efficiencies identified

Sustaining Trading Momentum

Capitalise on business tailwinds
- Despite weather impacts, the business continues to show improvement in overall booking profiles
- Direct to consumer bookings holding at business record levels of >50%
- Event partnership with Barmy Army for Reef & Skydive

Growth

Action organic growth opportunities
- New GM Treetops Adventure commenced
- Successful operation of Two Island Tour and Whale Watching experiences
- Treetops Canberra Zipline tour commenced – achieving 40% penetration

Portfolio Quality

Continued review of operations and asset returns
- Continued disposal of excess aircraft assets
- Evaluate accretive M&A opportunities
- Maintain capital efficiency focus

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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
SKYDIVE SOUTHERN ALPS
Performance AVIATION (NEW ZEALAND) LTD
CAIRNS WHALE WATCHING

THANK YOU