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EXPERIENCE CO

ADVENTUREMAKERS



1H26

RESULTS PRESENTATION

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BUSINESS UPDATE

1H26 FINANCIAL HIGHLIGHTS

\$67.2m +5% PCP⁽²⁾

Sales Revenue from continuing operations⁽¹⁾

\$10.5m +1% PCP⁽²⁾

Underlying EBITDA⁽³⁾ from continuing operations⁽¹⁾

\$8.5m (Jun-25: \$11.1m)⁽⁴⁾

Cash & cash equivalents

\$4.0m +10% PCP⁽²⁾

Skydiving Segment Underlying EBITDA⁽³⁾

\$2.6m (PCP: \$1.6m)⁽²⁾

Net profit/(loss) after tax from continuing operations⁽¹⁾

\$9.5c (Jun-25: \$9.6c)⁽⁴⁾

NTA per share

(\$13.3m) (Jun-25: (\$10.9m))⁽⁴⁾

Net debt⁽⁵⁾

\$10.4m +1% PCP⁽²⁾

Adventure Experiences Segment Underlying EBITDA⁽³⁾ from continuing operations⁽¹⁾

NOTES

- Continuing operations exclude Wild Bush Luxury business unit results following 8-Dec-25 sale announcement (completion targeted 2H26).
- PCP = prior corresponding period (1H25)
- Underlying EBITDA is a financial measure not prescribed by Australian Accounting Standards ("AAS") and reflects how management measures performance of the Group. EBITDA represents the net profit/(loss) under AAS adjusted for impairment, interest, income taxes, depreciation and amortisation. Underlying EBITDA represents EBITDA adjusted for acquisition-related transaction costs and other significant expenses, share-based payments expense and profit/(loss) on disposal of assets. Refer Note 2 of the 1H26 Interim Financial Report for a reconciliation between statutory net profit/(loss) and Underlying EBITDA from continuing operations. The segment/divisional Underlying EBITDA figures do not include corporate costs.
- Jun-25 = as at 30 June 2025 per FY25 audited financial statements
- Net (debt)/cash is calculated as corporate borrowings (net of capitalised borrowing costs), asset finance leases and insurance premium funding less cash and cash equivalents.

1H26 BUSINESS UNIT UPDATE

Business performance largely in line with PCP⁽¹⁾ despite significant external impacts



REEF UNLIMITED

- Maintained position as one of North Queensland's leading marine operators
- Solid performance despite weather impacts in December
- Continued integration and ramp-up of new vessel (Aquarius II)
- New experiences launched leveraging existing vessels and permits



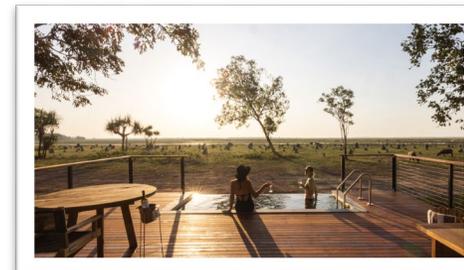
TANDEM SKYDIVING

- Maintained position as #1 tandem skydiving operator in Australia and New Zealand
- Strong growth in New Zealand volumes despite weather impacts
- Volume recovery in Australia lagging overall and inconsistent across drop zones
- Protected industrial action taken by skydive instructors in Australia



TREETOPS ADVENTURE

- Solid but varied performance across site network
- Higher average revenue per customer through rate increases and improved on-site spend
- Canberra zipline launched, network construction underway
- Unsuccessful renewal of Newcastle site lease in late 2025 – financial impact immaterial to group
- Growth pipeline advanced



WILD BUSH LUXURY

- Sale to Intrepid Travel announced in December 2025 (subject to completion in 2H26)
- Sale to simplify portfolio composition to be focused on scalable adventure experiences



CORPORATE

- Group-wide cost-out programme ongoing, building on prior year efforts
- New HR/Payroll system implementation with Feb 26 'go live'
- Implementation of capital management initiatives including reinstatement of dividend and on market share buy-back

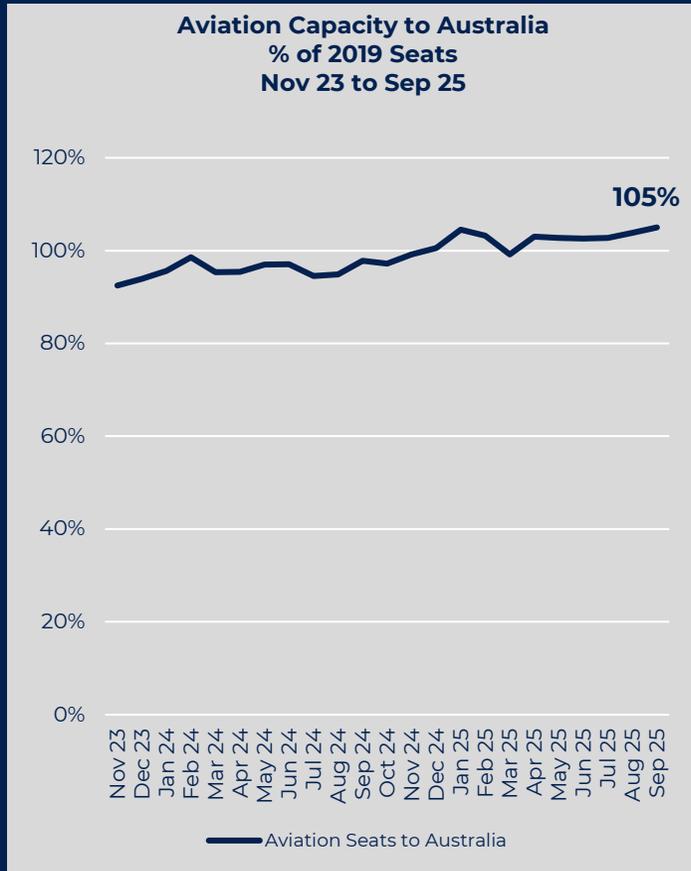
NOTES:

(1) PCP = prior corresponding period (1H25)

AUSTRALIA'S INBOUND DEMAND RECOVERY

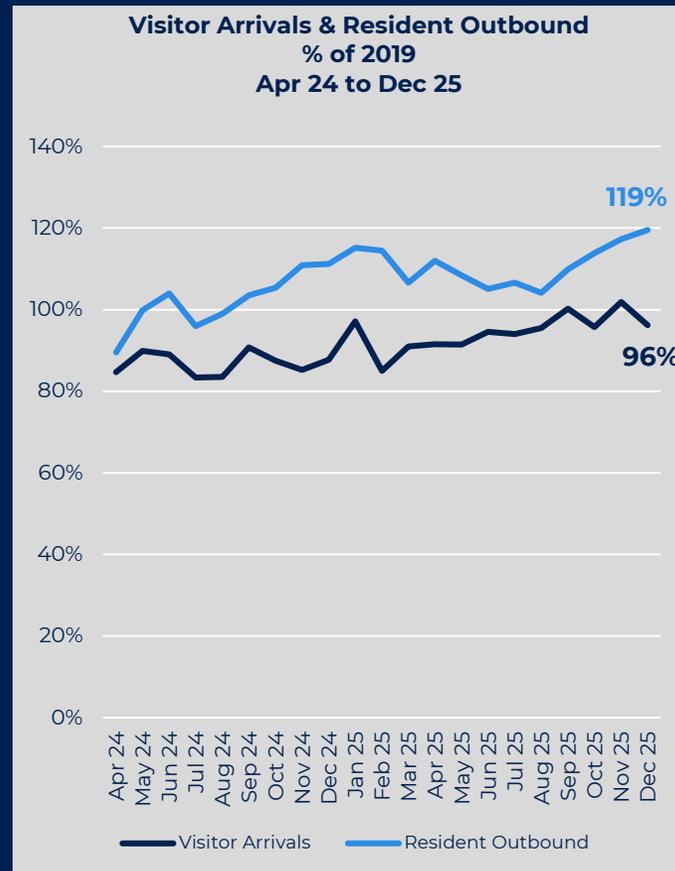
Aviation capacity is now at FY19 seat levels supported by strong resident outbound travel and a continually recovering inbound. Holiday arrivals to Australia are at 89% of 2019 levels.

CAPACITY



Source Actuals: Bureau of Infrastructure and Transport Research Economics

ARRIVALS & OUTBOUND



Source: Australian Bureau of Statistics

VFR⁽¹⁾ & HOLIDAY



Source: Australian Bureau of Statistics

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MACRO TOURISM PERFORMANCE

Australian tourism market performance more inconsistent than New Zealand during 1H26

Australian Domestic Tourism

113.2m overnight trips⁽¹⁾

vs 121m in 2019

49.2m holiday nights⁽¹⁾

vs 46m in 2019

~123m overnight trips

projected by 2030⁽¹⁾

* Domestic tourism performance stable despite softening expenditure

* Australians travelling outbound continues to grow

Australian International Tourism

8.8m visitors to Australia⁽¹⁾

vs 9.5m in 2019

3.9m holiday nights⁽¹⁾

vs 4.5m in 2019

~10.9m visitors in Australia

projected by 2030⁽¹⁾

* Holiday remains behind FY19 performance

* Regional dispersal has been inconsistent

New Zealand Tourism

3.5m visitors to New Zealand⁽²⁾

vs 3.7m in 2019

1.8m holiday nights⁽²⁾

vs 2.0m in 2019

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

* Aggressive focus on aviation capacity and VISA policy

* Queenstown tourism performance now exceeds 2019 level

NOTES:

(1) Data up to December 2025, Tourism Research Australia

(2) Data up to December 2025, Tourism New Zealand

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FINANCIAL UPDATE

FINANCIAL PERFORMANCE

Underlying result from continuing operations broadly in line with PCP despite significant external impacts

GROUP FINANCIAL OVERVIEW – Continuing Operations⁽¹⁾

\$ MILLION	1H26	1H25	%
REVENUE	67.2	64.2	5%
EBITDA⁽²⁾	9.8	9.8	1%
PROFIT BEFORE TAX	3.4	2.9	19%
PROFIT AFTER TAX	2.6	1.6	58%
UNDERLYING EBITDA⁽²⁾	10.5	10.4	1%
UNDERLYING EBIT⁽³⁾	5.2	4.7	12%
PROFIT AFTER TAX – continuing and discontinued operations	1.9	1.4	35%

\$ MILLION	31-DEC-25	30-JUN-25
NTA PER SHARE (CENTS)	9.5	9.6
NET (DEBT) / CASH	(13.3)	(10.9)

NOTES:

- Continuing operations exclude Wild Bush Luxury business unit results following 8-Dec-25 sale announcement (completion targeted 1H26).
- Underlying EBITDA is a financial measure not prescribed by Australian Accounting Standards ("AAS") and reflects how management measures performance of the Group. EBITDA represents the net profit/(loss) under AAS adjusted for impairment, interest, income taxes, depreciation and amortisation. Underlying EBITDA represents EBITDA adjusted for acquisition-related transaction costs and other significant expenses, share-based payments expense and profit/(loss) on disposal of assets. Refer Note 2 of the 1H25 Interim Financial Report for a reconciliation between statutory net profit/(loss) and Underlying EBITDA.
- Underlying EBIT represents Underlying EBITDA less depreciation and amortisation.

1H 26 COMMENTARY

- Improved reported profit after tax.
- Stronger performance for Skydive New Zealand and Reef Unlimited offset by softer performance for Skydive Australia and some parts of Treetops Adventure.
- Performance reflects impacts of inconsistent return of international visitors in key locations, persistent cost-of-living pressures, volatile weather conditions and Skydive Australia protected industrial action.
- Some cost/margin pressure in some parts of the business driven by general wages/cost inflation, weather impacts and increased use of tactical pricing and promotional campaigns to stimulate sales volumes.
- Management maintained a strong focus on cost reduction in 1H26, progressing initiatives that build on the >\$2.5 million of savings achieved over the past two financial years. Approximately 50% of the >\$2 million annualised cost-out target for FY26 has been implemented, with earnings benefits ramping up over 2H26.

SKYDIVING

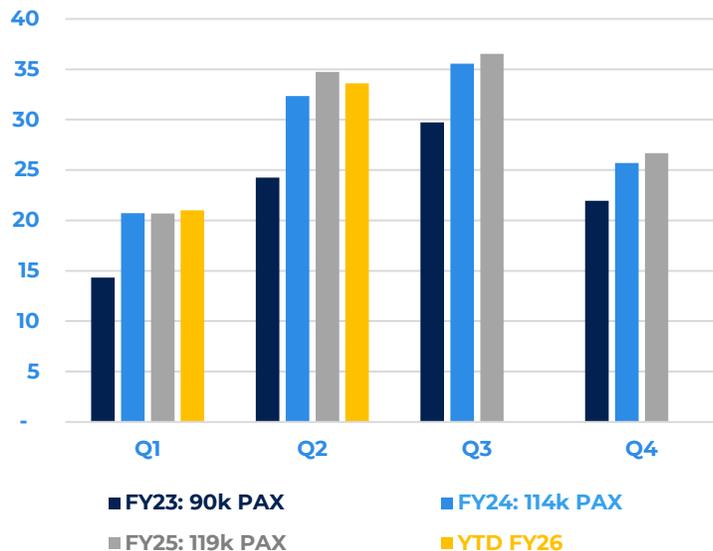
Improved segment performance driven by New Zealand operations

FINANCIAL OVERVIEW

\$ MILLION	1H26	1H25	Change %
REVENUE	30.6	30.2	1%
UNDERLYING EBITDA	4.0	3.6	10%
UNDERLYING EBIT	2.0	1.4	44%

SKYDIVING AUSTRALIA & NEW ZEALAND

TANDEM PAX (000s)



1H26 COMMENTARY

- Stronger performance in Skydive New Zealand vs PCP⁽²⁾ was offset by weaker performance for Skydive Australia.
- Skydive Australia volumes decreased by -7% vs PCP⁽²⁾ driven by impacts of inconsistent return of international visitors, cost-of-living pressures, weather and protected industrial action in December.
- Timing of protected industrial action and negative media commentary by AWU citing safety adversely affected sales during peak Christmas sales window in December.
- Skydive New Zealand volumes increased by +11% vs PCP⁽²⁾ driven by strong growth in booking levels at both drop zones and despite weather impacts on processing rates during key trading periods.
- Average revenue per customer slightly higher than PCP supported by stronger photo & video uptake.
- Operating margin improvement driven by fixed cost operating leverage (additional volumes through existing asset base) of New Zealand operations.
- Priority management focus is on improving the performance of the Australian operations. Management currently undertaking a site review.

NOTES:

1. PCP = prior corresponding period (1H25).

ADVENTURE EXPERIENCES

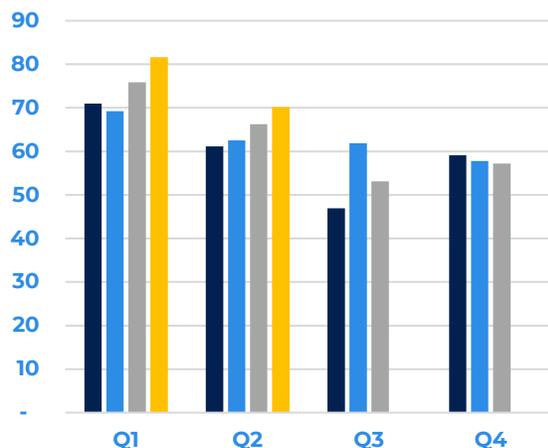
Continued strong performance of Reef Unlimited underpinned revenue growth of +8% vs. PCP⁽¹⁾⁽²⁾

FINANCIAL OVERVIEW – CONTINUING OPERATIONS⁽¹⁾

\$ MILLION	1H26	1H25	Change %
REVENUE	36.6	33.9	8%
UNDERLYING EBITDA	10.4	10.3	1%
UNDERLYING EBIT	7.4	7.1	5%

REEF UNLIMITED

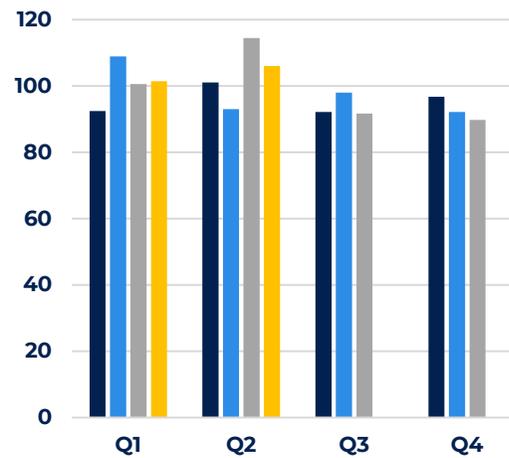
PAX (000s)



■ FY23: 238k PAX ■ FY24: 251k PAX
■ FY25: 252k PAX ■ YTD 26

TREETOPS ADVENTURE

PAX (000s)



■ FY23: 383k PAX ■ FY24: 392k PAX
■ FY25: 397k PAX ■ YTD 26

1H26 COMMENTARY

- Segment remained largest contributor to Group result.
- Solid performance by Reef Unlimited offset by some softness in parts of Treetops Adventure.
- Reef Unlimited revenue growth of +11% vs. PCP⁽²⁾ driven by:
 - Volume growth of +7% vs PCP⁽²⁾, with improved volumes in Fitzroy Island and Port Douglas.
 - Average revenue per customer growth of +4% vs. PCP⁽²⁾, with targeted rate increases partially offset by a higher proportion of sales of lower-priced products vs PCP⁽²⁾.
- Treetops Adventure revenue in line with PCP⁽²⁾, impacted by:
 - Volume decrease of -4% vs PCP⁽²⁾ driven by mixed performance across site network, weather impacts and loss of Newcastle volumes following unsuccessful renewal of lease in late 2025 (impact not material to Group).
 - Average revenue per customer growth of +3% vs PCP⁽²⁾, supported by increased focus on ancillary revenue streams such as new attractions and food & beverage.
- Operating margins impacted by general wages/cost base inflationary pressures despite improved average revenue per customer across the segment.

NOTES:

1. Continuing operations exclude Wild Bush Luxury business unit results following 8-Dec-25 sale announcement (completion targeted 2H26).
2. PCP = prior corresponding period (1H25).

BALANCE SHEET

EXP maintains a solid balance sheet and debt facility flexibility

BALANCE SHEET METRICS⁽¹⁾

\$ MILLION	31-DEC-25	30-JUN-25	%
CASH AND CASH EQUIVALENTS	8.5	11.1	(23%)
NET (DEBT) / CASH ⁽²⁾	(13.3)	(10.9)	22%
TANGIBLE ASSETS	123.9	124.1	N/A
NET TANGIBLE ASSETS	72.1	72.5	(1%)
NET ASSETS	127.3	127.6	N/A

CBA DEBT FACILITY OVERVIEW⁽²⁾

\$ MILLION	Facility Limit	Drawn at 31-DEC-25	Maturity
EQUIPMENT LOAN FACILITY ⁽³⁾	10.0	10.0	Dec-28
MARKET RATE LOAN FACILITY	20.5	9.0	Dec-27
ASSET FINANCE LEASE FACILITY ⁽⁴⁾	3.0	0.5	
OTHER ⁽⁵⁾	5.2		

NOTES:

- Reported balance sheet metrics includes continuing and discontinuing operations.
- Net (debt)/cash is calculated as borrowings (net of capitalised borrowing costs), asset finance leases and insurance premium funding less cash and cash equivalents.
- Equipment loan facility is non-revolving and amortises over 5 years (20% residual) with scheduled principal repayments of ~\$2.0m in FY26. Original Dec-23 refinancing facility limit of \$14.0m and principal outstanding at 31-Dec-25 of \$10.0m.
- Revolving limit, subject to annual review.
- Other comprises working capital (overdraft and credit cards) and bank guarantee facilities which form part of the overall secured corporate debt facility package.

1H 26 COMMENTARY

- Financial position remains sound and appropriately structured to support the business.
- Net Debt to LTM Underlying EBITDA (pre AASB 16) of ~0.9x at 31 December 2025.
- CBA debt facility undrawn funds of \$14.0 million at 31 December 2025 available across the Market Rate Loan and Asset Finance Facilities.
- Market Rate Loan facility maturity extended by 1 year to Dec-27.
- Net proceeds from Wild Bush Luxury sale will be used to repay a portion of CBA debt outstanding, with redraw subject to CBA facility drawdown process.
- NZ government loan provided during COVID-19 of NZ\$2 million (~A\$1.8 million) matures in April 2026.

CASH FLOW

Net decrease in cash during 1H26 driven by lower free cash flow generated and capital management initiatives

CASH FLOW

\$ MILLION	1H26	1H25	%
OPERATING CASH FLOWS	5.6	9.4	(41%)
INVESTING CASH FLOWS	(4.2)	(5.1)	18%
FINANCING CASH FLOWS	(3.9)	(1.8)	N/A
NET CHANGE IN CASH	(2.5)	2.5	N/A

CASH CONVERSION

\$ MILLION	1H26	1H25	%
OPERATING CASH BEFORE INTEREST AND TAX	6.6	10.6	
ADD: SIGNIFICANT ITEMS (CASH)	0.9	0.6	
LESS: CASH LEASE PAYMENTS	(1.8)	(1.9)	
GROSS OPERATING CASH FLOW	5.7	9.3	(38%)
UNDERLYING EBITDA (PRE-AASB16)⁽²⁾	8.7	8.7	
CASH CONVERSION %⁽³⁾	66%	106%	

FREE CASH FLOW

\$ MILLION	1H26	1H25	%
GROSS OPERATING CASH FLOW	5.7	9.3	(38%)
LESS: CASH TAX	-	(0.1)	
LESS: NET FINANCE COSTS	(0.7)	(0.7)	
OPERATING CASH FLOW	5.0	8.4	(41%)
LESS: MAINTENANCE CAPEX	(4.7)	(4.0)	
FREE CASH FLOW	0.3	4.4	(93%)

1H 26 COMMENTARY

- Conversion of EBITDA into cash flow impacted by working capital timing.
- Investing cash flows:
 - Maintenance capex (-\$4.7m): increase vs. PCP⁽¹⁾ driven by scheduled aircraft/vessel fleet maintenance activities.
 - Growth capex (-\$0.5m): primarily relates to new attractions at Treetops Canberra site.
 - Proceeds from Asset Sales (+\$1.0m): primarily relates to the sale of one surplus aircraft.
- Financing cash flows:
 - Borrowings/leases (-\$1.8m): debt facility scheduled principal amortisation (-\$1.0m), AASB 16 lease liabilities (-\$1.5m), vehicle finance leases (-\$0.1m), net of proceeds from insurance premium funding (+\$0.8m).
 - Other (-\$2.1m): Dividend paid (-\$1.9m), on market share buy-back (-\$0.2m).
- Improvement of free cash flow generation remains a management priority.

NOTES:

1. PCP = prior corresponding period (1H25).
2. 1H26 Underlying EBITDA of \$10.5m (1H25: \$10.6m) less impact of AASB 16 of \$1.8m (1H25: \$1.9m). Includes discontinued operations.
3. Cash conversion = Gross Operating Cash Flow divided by Underlying EBITDA (pre-AASB 16).

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TRADING UPDATE & OUTLOOK

STRATEGIC PRIORITIES UPDATE

Management continues to focus on the strategic priorities outlined in FY25

Earnings Optimisation



Improving business performance remains a priority

- ✓ Focus on free cash flow generation and return on assets
- ✓ Improvement of operating margins within all business units
- ✓ Continued review of site performance across business units with particular focus on ancillary revenue and staff rostering

Sustaining Trading Momentum



Optimising trading performance

- Continued focus on reviewing distribution network and channels
- Investment in enhanced customer experience at key sites
- Ongoing review of pricing in light of macro economic pressures in Australia

Growth



Focus on organic opportunities across business units

- ✓ Group focus remains on organic opportunities within portfolio
- ✓ Treetops Adventures opportunities well advanced via new site identification and existing site enhancement
- ✓ CBA remains supportive of funding growth opportunities

Portfolio Quality



Continued review of operations and asset/shareholder returns

- ✓ Progression of completion steps for sale of Wild Bush Luxury
- ✓ Continuation of on market share buy-back
- ✓ Continued review of site operating assets

SKYDIVE AUSTRALIA REVIEW

Business unit review being undertaken in 2H26

- Current performance of business unit below expectations and prior performance.
- Since FY19, market dynamics impacting the business unit have changed. In particular:
 - Inconsistent return of international visitation across the Group's drop zone locations
 - Macro-economic pressures affecting the Australian customer
 - Customer preferences of both domestic consumers and inbound tourists
 - Labour availability and cost
 - Industrial relations framework
 - General inflationary pressures on operating and maintenance costs
- Business unit review will focus on all possible options for the Group with an update to be provided to the market ahead of FY26 Results.



TRADING UPDATE & OUTLOOK

Challenging operating environment continued into January but longer-term outlook remains positive

JANUARY TRADING

- Volumes consistent with commentary in Q2 26 trading update.
- January, a key peak trading month, delivered results down on PCP⁽¹⁾, with unaudited⁽²⁾ Revenue from continuing operations of \$12.3m (PCP⁽¹⁾: \$14.1m) and Underlying EBITDA⁽³⁾ from continuing operations of \$2.5m (PCP⁽¹⁾: \$3.7m).
- Challenging start to 2H26 driven by weather impacts and softer demand in some parts of the operations. Reef Unlimited reported largest shortfall to PCP⁽¹⁾ primarily due to impacts associated with Tropical Cyclone Koji (thankfully no significant damage reported) and a crocodile in the Port Douglas Low Isles region restricting operations.

FEBRUARY TRADING

- February trading commenced with stronger forward bookings across Skydiving and Reef Unlimited volumes, in part due to the benefit of the Lunar New Year holiday period.
- Disappointingly, further protected industrial action has resulted in more disruption to operations for Skydive Australia whilst in New Zealand, despite strong booking demand, adverse weather conditions have impacted processing rates.
- Treetops Adventure is performing marginally below the prior year with variability in performance across individual sites.

OUTLOOK

- The Board and Management's view on the longer-term earnings outlook of the Group remains positive, however, given the more gradual and inconsistent return of international tourists and the ongoing macro-economic conditions in Australia, the Group believes that the earnings recovery will take longer than originally expected.
- The cost-out programme across the Group will continue.
- Management remains focused on the strategic priorities of earnings optimisation, sustaining trading momentum, portfolio quality and growth.
- The Company will continue to provide quarterly trading updates.

NOTES:

1. PCP = prior corresponding period (January 2025)

2. Financial results for the year ending 30 June 2026 are unaudited. These results remain subject to audit.

3. Underlying EBITDA is a financial measure not prescribed by Australian Accounting Standards ("AAS") and reflects how management measures performance of the Group. EBITDA represents the net profit/(loss) under AAS adjusted for impairment, interest, income taxes, depreciation and amortisation. Underlying EBITDA represents EBITDA adjusted for acquisition-related transaction costs and other significant expenses, share-based payments expense and profit/(loss) on disposal of assets. Refer Note 2 of the 1H26 Interim Financial Report for a reconciliation between statutory net profit/(loss) and Underlying EBITDA.

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