FY26

RESULTS PRESENTATION

EXPERIENCECO

TREETOPS ADVENTURE | HOLLYBANK, TAS | AUSTRALIA

AGENDA

BUSINESS UPDATE

CALYPSO | PORT DOUGLAS | AUSTRALIA

FY26 FINANCIAL HIGHLIGHTS

$129.6m +2% PCP(1)

Sales Revenue from continuing operations(2)

$17.6m -8% PCP(1)

Underlying EBITDA(3) continuing operations(2)

$5.4m (Jun-25: $11.1m)(1)

Cash & cash equivalents

$9.7m -3% PCP(1)

Skydiving Underlying EBITDA(3)

$2.0m -30% PCP(1)

Underlying net profit after tax (4) from continuing operations(2)

10.0c +3% PCP(1)

NTA per share

($10.7m) +1% PCP(1)

Net debt(5)

$15.4m -4% PCP(1)

Adventure Experiences Underlying EBITDA(3) from continuing operations

NOTES:

1. PCP = prior corresponding period (FY25)
2. Continuing operations exclude the results of the Wild Bush Luxury business unit following completion of its divestment on 1 May 2026.
3. 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 FY26 audited financial statements for a reconciliation between statutory and underlying. The divisional Underlying EBITDA figures do not include corporate costs.
4. Underlying net profit after tax is a financial measure not prescribed by AAS and represents statutory net loss after tax of +$0.6 million adjusted for a ($1.4) million impairment loss on the fair value of aircraft.
5. Net cash/(debt) is calculated as corporate borrowings (net of capitalized borrowing costs), asset finance leases and insurance premium funding less cash and cash equivalents.

DELIVERING ON STRATEGIC PRIORITIES

Continued progress on the delivery of key strategic priorities outlined in the FY25 results

Earnings Optimisation

FY26 Business Performance
- Modest revenue growth
- Slight EBITDA/EBIT decline
- Underlying net profit after tax
- Cash flow impacts from softer trading

Earnings Efficiencies
- Managed impact of fuel cost increase
- Continued focus on annualised cost savings of >$2m
- Procurement review ongoing

Sustaining Trading Momentum

Navigating external impacts on the business
- Strong underlying bookings during key trading windows with performance only impacted by external factors (e.g. weather, industrial action)
- Positive underlying bookings momentum despite adverse weather-impacts
- Tourism performance across Australia and NZ continues to improve

Growth

Unlocking Potential
- Full year operation of Aquarius II
- Reef Magic IV vessel project commissioned with assistance from QLD Government Tourism Icons Investment programme

Scaling Treetops Adventure
- Canberra site – new attractions commissioned and opened
- West Beach Adventure park acquired

Portfolio Quality

Strategic Realignment & Value Enhancement
- Skydive Australia business unit review
- Entered into term sheet with Inflite for potential divestment of Skydive and Aviation assets
- Successful divestment of Wild Bush Luxury

FY26 BUSINESS UNIT UPDATE

Revenue growth reported across the business despite external impacts of weather and Middle East conflict

REEF UNLIMITED

- Marginal growth in customer volumes despite several weather events during Q2 & Q3.
- Full year impact of Aquarius II underpinned strong cruise and charter performance and provided fleet redundancy during unplanned vessel outages.
- Awarded $4 million Tourism Icons Grant for new Reef Magic IV pontoon vessel.

TANDEM SKYDIVING

- Leading tandem skydiving operator in both Australia and New Zealand.
- New Zealand sites reported continued growth, underpinned by a strong Queenstown market.
- Australian operations impacted by Protected Industrial Action during peak trading windows.
- Volume performance across Australian sites inconsistent.
- Victorian operations consolidated into the Great Ocean Road drop zone.

TREETOPS ADVENTURE

- Revenue growth achieved despite broadly flat volumes, reflecting pricing and continued focus on increasing customer spend.
- Roll-out of Canberra Networld and Zipline courses.
- Acquisition of West Beach Adventure established the Group's first Treetops Adventure presence in South Australia.

EXP

CORPORATE

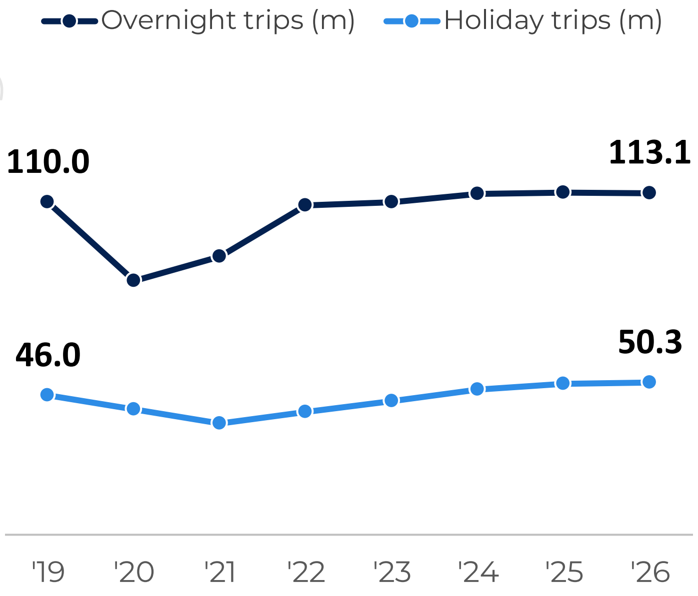
- Continued focus on cost efficiency, cash generation and capital discipline.
- Tanda payroll and workforce management platform deployed to support rostering and labour efficiency.
- Portfolio simplified through completion of the Wild Bush Luxury divestment to Intrepid Travel.

NOTES:
(1) PCP = prior corresponding period (FY25)

MACRO TOURISM PERFORMANCE

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

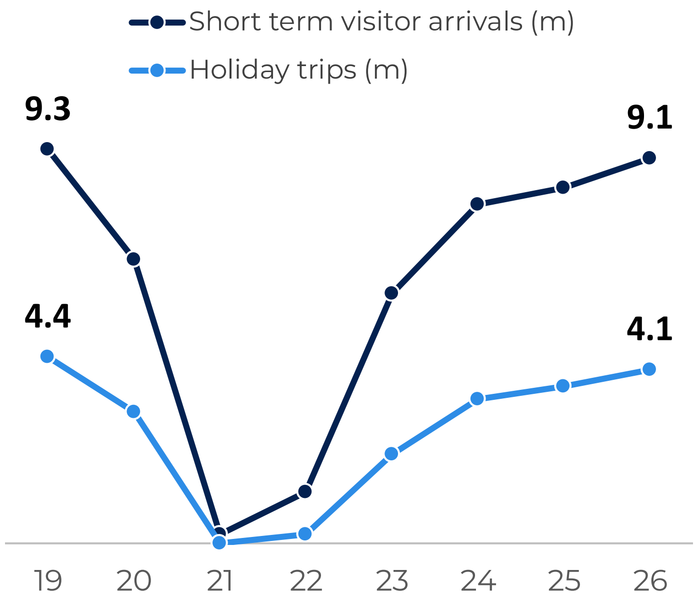
Australian Domestic Tourism[1]



~123m overnight trips projected by 2030[1]

*Growth expected to accelerate from 2027
*Holiday travel remains the main driver of growth

Australian International Tourism[2]



~10.9m international arrivals projected by 2030[1]

*Holiday visitation continues to recover, with holiday trips +14% vs PCP

New Zealand Tourism[3]

~NZ$16.3b international visitor spend projected by 2029[3]

*Holiday visitors represent 52% of total visitation

NOTES:
(1) Data up to March 2026, Tourism Research Australia
(2) Data up to June 2026, Australian Bureau of Statistics
(3) Data up to March 2026, Tourism New Zealand

FINANCIAL UPDATE

EXPERIENCECO

DREAMTIME DIVE| CAIRNS | AUSTRALIA

FINANCIAL PERFORMANCE

Performance impacted by the challenging operating environment during the year particularly in 2H26

GROUP FINANCIAL OVERVIEW – CONTINUING OPERATIONS[1]

$ MILLION	FY26	FY25	%
REVENUE	129.6	127.3	+2%
UNDERLYING EBITDA[3]	17.6	19.0	(8%)
UNDERLYING EBIT[4]	6.6	7.0	(5%)
UNDERLYING PROFIT BEFORE TAX[5]	2.4	3.8	(37%)
UNDERLYING PROFIT AFTER TAX[5]	2.0	2.9	(30%)
STATUTORY PROFIT BEFORE TAX	1.0	3.8	n.m.
STATUTORY PROFIT AFTER TAX	0.6	2.9	n.m.
STATUTORY LOSS AFTER TAX – CONTINUING AND DISCONTINUED OPERATIONS	(0.3)	(1.0)	n.m.

$ MILLION	JUN-26	JUN-25	%
NTA PER SHARE (CENTS)	10.0	9.7	+3%
NET (DEBT) / CASH	(10.7)	(10.9)	+1%

COMMENTARY

- All business units except Skydive Australia achieved revenue growth despite external impacts affecting consumer demand and processing rates.
- Operating margins impacted by weather disruption, Skydive Australia protected industrial action, fuel price increases due the Middle Eastern conflict and incremental promotional activity to stimulate sales and general wage/cost inflation.
- Ongoing focus on mitigating the impacts of externalities through targeted price/rate changes, continued focus on customer ancillary spend and group-wide cost-out programme.
- Performance includes the contribution of growth initiatives including Aquarius II and new attractions for Treetops Adventure (e.g. Canberra Networld and Zipline).
- Wild Bush Luxury reported as a discontinued operation – divestment to Intrepid Travel completed 1 May 2026.

NOTES:

1. Continuing operations exclude Wild Bush Luxury business unit results following completion of its divestment on 1 May 2026.
2. PCP = prior corresponding period (FY25].
3. 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 FY26 annual financial report for a reconciliation between statutory and underlying.
4. Underlying EBIT represents Underlying EBITDA less depreciation and amortisation.
5. 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.

SKYDIVING

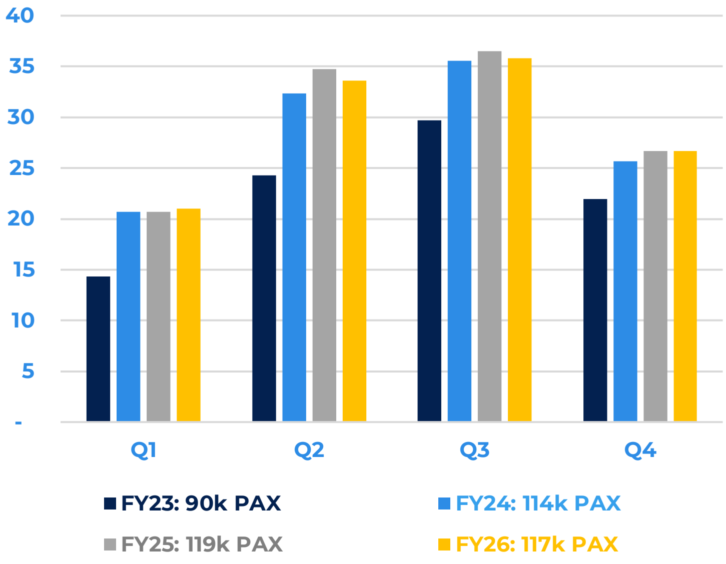
Stronger performance reported in New Zealand offset by softer trading conditions in Australia.

FINANCIAL OVERVIEW

$ MILLION	FY26	FY25	Change %
REVENUE	63.8	65.0	(2%)
UNDERLYING EBITDA	9.7	10.0	(3%)
UNDERLYING EBIT	5.4	5.0	+9%

SKYDIVING AUSTRALIA & NEW ZEALAND

TANDEM PAX (000s)



NOTES:
(1) PCP = prior corresponding period (FY25)

COMMENTARY

- Stronger performance reported in New Zealand offset by softer trading conditions in Australia.
- Skydive New Zealand reported total revenue (in AUD) and volume growth of +7% and +9% respectively vs. PCP(1) reflecting bookings growth in every month, partially offset by a lower average processing rate due to weather impacts including during key trading periods.
- New Zealand earnings impacted by the ~11% depreciation of the NZD against the AUD during the year.
- Skydive Australia total revenue and volume decreased by -7% and -7% respectively vs. PCP(1) . Skydive Australia revenue and volume decreased by -4% and -4% respectively vs. PCP(1) for operating sites (excludes Melbourne and Yarra Valley).
- Management consolidated Victorian operations into Great Ocean Road Drop Zone during Q4, placing the Melbourne Drop Zone into ‘care & maintenance’ and permanently closing the Yarra Valley Drop Zone.
- Australian operations impacted by Protected Industrial Action during peak trading windows.
- Volume performance across Australian sites inconsistent.
- Photo & video uptake remained strong with an increase reported in New Zealand and Australia in line with PCP(1).

ADVENTURE EXPERIENCES

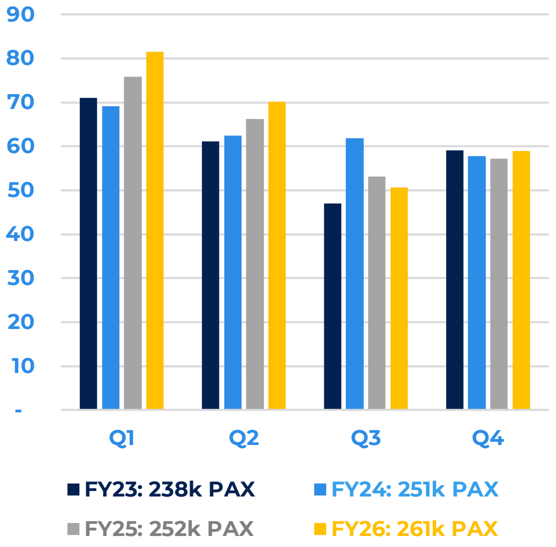
Revenue growth achieved by both Reef Unlimited and Treetops Adventure despite the challenging operating environment

FINANCIAL OVERVIEW – CONTINUING OPERATIONS[1]

$ MILLION	FY26	FY25	Change %
REVENUE	65.8	62.3	+6%
UNDERLYING EBITDA	15.4	16.0	(4%)
UNDERLYING EBIT	9.4	9.7	(3%)

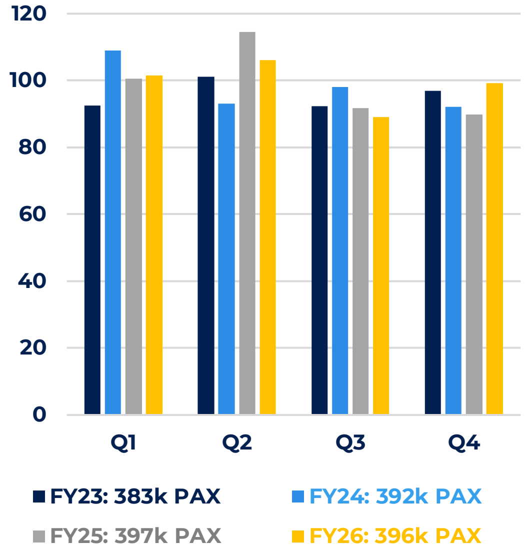
REEF UNLIMITED

PAX (000s)



TREETOPS ADVENTURE

PAX (000s)



COMMENTARY

- Segment remained the major contributor to the Group result.
- 2H FY26 performance significantly impacted by externalities particularly Reef Unlimited.
- Reef Unlimited revenue up +7% vs PCP[2];
  - Volume growth +4% vs. PCP[2], with solid growth in 1H26 partially offset by slightly softer volumes in 2H26 driven by impacts of externalities.
  - Volume growth reported in all months other than December, January, March and April which were impacted by weather events and a crocodile impacting Port Douglas Low Isles operations (mainly during Q326).
  - Average revenue per customer up +4% vs PCP[2] mainly reflecting impact of historical rate increases offset by product mix.
- Treetops Adventure revenue up +2% vs PCP[2];
  - Volumes slightly softer (-0.2%) than PCP[2], reflecting mixed performance across sites, contribution from a new Canberra Networld and loss of Newcastle site.
  - Average rate per customer +2% vs. PCP[2] driven by historical price increases, site mix and continued focus on increasing customer dwell time and average site spend (e.g., food & beverage).
- Operating margins impacted by weather events, fuel costs increase and general wages/cost inflationary pressures despite improved average revenue per customer across the segment.

NOTES:
(1) Continuing operations exclude Wild Bush Luxury business unit results following completion of its divestment on 1 May 2026.
(2) PCP = prior corresponding period (FY25)

BALANCE SHEET

Financial position remains sound and appropriately structured to support the business

BALANCE SHEET METRICS[1]

$ MILLION	30-JUN-26	30-JUN-25	%
CASH AND CASH EQUIVALENTS	5.4	11.1	(51%)
GROSS DEBT[2]	(16.2)	(22.0)	+26%
NET (DEBT) / CASH[3]	(10.7)	(10.9)	+1%
TANGIBLE ASSETS	111.0	119.9	(7%)
NET TANGIBLE ASSETS	75.4	73.1	+3%
NET ASSETS	126.5	127.6	(1%)

CBA DEBT FACILITY OVERVIEW[2]

$ MILLION	Facility Limit	Drawn at 30-JUN-26	Maturity
EQUIPMENT LOAN FACILITY[4]	8.9	8.9[4]	Dec-28
MARKET RATE LOAN FACILITY	20.5	7.0	Dec-27
ASSET FINANCE LEASE FACILITY[5]	3.0	0.7	
OTHER[6]	5.2		

COMMENTARY

- Net debt and gearing at a similar level to prior year. Net debt to LTM Underlying EBITDA (pre-AASB 16) ratio of 0.76x at 30 June 2026.
  - Closing cash decrease driven by dividend paid, debt repayments and reduced business cash flow generation.
  - Gross borrowings (including asset finance) decreased by $5.8 million to $16.2 million.
- Divestment of Wild Bush Luxury and decrease in cash and cash equivalents accounts for the majority of the tangible asset's movement.
- Tangible assets value at 30 June 2026 incorporates the outcomes of the independent market valuation of aircraft obtained in FY26 (resulted in no material change to the aggregate value) in line with the Group's accounting policy.
- CBA debt facility undrawn funds of $15.8 million at 30 June 2026 available across the Market Rate Loan and Asset Finance facilities.
- Carried forward tax losses of Australian operations of $57.7 million at 30 June 2026.
- Franking credits balance of $8.5 million at 30 June 2026.

NOTES:
1. Reported balance sheet metrics include continuing and discontinued operations.
2. Gross Debt comprising of gross borrowings including asset finance lease.
3. Net (debt)/cash is calculated as borrowings (net of capitalised borrowing costs), asset finance leases and insurance premium funding less cash and cash equivalents.
4. Equipment loan facility is non-revolving and amortises over 5 years (20% residual) with scheduled principal repayments of $2.2m in FY26. Original Dec-23 refinancing limit of $14.0m and principal outstanding at 30 June 2026 of $8.9m. Redraw not permitted under facility terms.
5. Revolving limit, subject to annual review.
6. 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

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

STATUTORY CASH FLOW STATEMENT[1]

$ MILLION	FY26	FY25	%
OPERATING CASH FLOWS	11.9	17.5	(32%)
INVESTING CASH FLOWS	(5.7)	(14.9)	+62%
FINANCING CASH FLOWS	(11.6)	0.2	n.m.
NET CHANGE IN CASH	**(5.4)**	**2.7**	n.m.

CASH CONVERSION

$ MILLION	FY26	FY25	%
OPERATING CASH BEFORE INTEREST AND TAX	14.1	19.7	
ADD: SIGNIFICANT ITEMS (CASH)	1.3	0.9	
LESS: CASH LEASE PAYMENTS	(3.8)	(3.7)	
GROSS OPERATING CASH FLOW	**11.5**	**16.9**	**(32%)**
UNDERLYING EBITDA (PRE-AASB16)[3]	**13.7**	**15.6**	**(12%)**
CASH CONVERSION %[4]	**84%**	**108%**	

FREE CASH FLOW

$ MILLION	FY26	FY25	%
GROSS OPERATING CASH FLOW	11.5	16.9	
LESS: CASH TAX	(0.1)	-	
LESS: NET FINANCE COSTS	(1.5)	(1.5)	
OPERATING CASH FLOW	**10.0**	**15.4**	**(35%)**
LESS: MAINTENANCE CAPEX	(7.7)	(8.1)	
FREE CASH FLOW	**2.3**	**7.4**	**(69%)**

COMMENTARY

- Operating cash flows ($11.9m): decrease driven by underlying EBITDA performance, lower cash conversion due to working capital timing and impacts of non-recurring/significant items.
- Investing cash flows (-$5.7m):
  - Maintenance/replacement capex (-$7.7m): primarily comprised of scheduled maintenance of aircraft/vessel fleet.
  - Growth/project capex (-$2.5m): primarily comprised of West Beach Adventure acquisition, construction of Treetops Canberra Networld and ongoing expansion of Treetops Adventure sites.
  - Proceeds from sale of assets (+$4.5m): primarily comprised of Wild Bush Luxury divestment and sale of one surplus Skydiving aircraft.
- Financing cash flows (-$11.6m):
  - Borrowings/leases (-$9.5m): corporate debt and asset finance facility repayments (-$4.2m), NZ-government loan repaid in full at expiry (-$1.7m), AASB 16 lease principal repayments (-$3.4m), insurance premium funding/repayments (net) (-$0.3m).
  - Capital Management initiatives (-$2.1m): Dividend paid (-$1.9m), on-market share buy-back (-$0.2m).

NOTES:
1. Reported cash flow metrics includes continuing and discontinued operations. Net change in cash has been presented before the effect of exchange rates on cash holdings in foreign currencies.
2. PCP = prior corresponding period (FY25).
3. Underlying EBITDA less the impact of AASB 16 lease payments (-$3.8m in FY26) from continuing and discontinued operations.
4. Cash conversion = Gross Operating Cash Flow divided by Underlying EBITDA (pre-AASB 16) from continuing and discontinued operations.

STRATEGY & TRADING UPDATE

SKYDIVE AUSTRALIA | BYRON BAY | AUSTRALIA

FY27 STRATEGIC PRIORITIES

Management will continue to focus on strategic priorities as announced during FY26

Earnings Optimisation

Continued focus on free cash flow generation
- Prioritisation of earnings improvement across all business units
- Deployment of the Tanda payroll and workforce management platform to optimise rostering and drive labour efficiency across sites
- Continued focus on procurement processes to drive incremental cost savings

Building Trading Momentum

Improvement on trading performance
- Underlying demand for Australia and New Zealand tourism remains strong
- Continued investment in direct-to-consumer channels
- Strengthen positioning with trade and wholesale partners

Growth

Action organic growth opportunities
- Delivery of Reef Magic IV project in line with budget and timeline
- Continued roll-out of site enhancement across Treetops Adventure network
- Continued investment in Skydive Australia facilities and ground transport to increase customer connectivity

Portfolio Quality

Continued review of operations and asset returns
- Progression of EXP Skydive and Aviation / Inflite Aviation transaction
- Continued focus on disposal of surplus assets
- Evaluate accretive M&A opportunities

SKYDIVE DIVESTMENT UPDATE

Management continues to progress the Skydive and Aviation transaction with Inflite Aviation

TRANSACTION SUMMARY

- On 14 July 2026, EXP announced it had signed a non-binding with Inflite Aviation.
- The transaction would combine EXP's Skydive and Aviation business unit with Inflite Aviation's business to create an Australia / NZ based aviation tourism business (MergeCo).
- On completion of the proposed transaction, the combined aviation-tourism business is estimated to have an enterprise value of approximately $110m (on a cash-free, debt-free basis).
- The Proposed Transaction contemplates that EXP will receive consideration of approximately $65m comprising the following:
    - $41m in upfront cash consideration at completion of the proposed transaction;
    - $5m vendor note issued by MergeCo in favour of EXP, with interest to be capitalised quarterly and the vendor note repaid after five years; and
    - 32.5% ordinary equity interest in MergeCo with an implied valuation of approximately $19m.

UPDATE

- Financial, legal and taxation due diligence advisors engaged and have commenced review of information and data room.
- EXP and Inflite are progressing due diligence, commercial/legal negotiations and MergeCo financing plan.
- Management site inspections across Australia and New Zealand for both companies have now been completed.
- No action is required by Shareholders.
- EXP will continue to update the market in line with its continuous disclosure obligations.
- Should the transaction proceed, EXP will consider the optimal use of net proceeds.

TRADING UPDATE & OUTLOOK

The Group has made a solid start to FY27, with July Revenue and Underlying EBITDA[2] ahead of PCP[1].

JULY 2026 TRADING

- July, a key domestic holiday period, delivered growth on PCP[1], with unaudited[2] Revenue from continuing operations of $11.7m (PCP[1] : $11.4m) and Underlying EBITDA[3] from continuing operations of $2.3m (PCP[1] : $2.1m).
- Revenue growth vs. PCP[1] reported by all business units other than Skydive New Zealand despite mixed volume performance due to generally less favourable weather conditions than PCP[1].
- Skydive Australia reported revenue growth vs. PCP[1], with volumes broadly in line with PCP[1] despite a reduced operating footprint and supported by improved external aircraft maintenance and cross-hire income.
- Skydive New Zealand reported local currency (in NZD) revenue in line with PCP[1] reflecting a stronger month for Queenstown DZ offset by a more weather-impacted month for Wanaka DZ and lower third-party maintenance work. The NZD was ~10% weaker against the AUD vs. PCP[1] impacting conversion to AUD reporting currency.
- Reef Unlimited reported revenue ahead of PCP[1], with marginally softer volumes reflecting less favourable weather offset by higher average revenue per customer.
- Treetops Adventure delivered strong revenue growth on PCP[1], despite lower volumes, supported by increased average spend per customer and the continued focus on ancillary revenue initiatives.

OUTLOOK

- The Board and Management remain positive on the Group's longer-term earnings outlook. However, changes to the Group's business structure, the more gradual and uneven recovery in international tourism, together with ongoing macroeconomic uncertainty, are expected to result in the Group's earnings recovery taking longer than previously anticipated.
- The FY27 outlook remains positive due to the continuing solid performance of the inbound tourism markets in Australia and New Zealand as well as consistent demand for the Group experiences.
- Operating efficiency and free cash flow generation remain a key focus for management along with the resolution of the EBA negotiations with the Australian Workers Union.
- The key seasonality trends remain consistent with those reported during FY26 being July, December, January and April with approximately 80% of the Group's EBITDA being generated during these trading periods.
- Progressing the Inflite Aviation transaction also remains a key priority for management. The Group will continue to keep the market informed of its progress in accordance with its disclosure obligations.

NOTES:
(1) PCP = prior corresponding period (July 2025)
(2) Financial results for the month ending 31 July 2026 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 FY26 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

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