Chair's Address – Experience Co Limited Annual General Meeting

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 2026 and touch on the outlook for FY27.

Year in Review

After an encouraging performance during FY25, FY26 was a disappointing year. Across our continuing operations the business delivered revenue of $129.6 million, Underlying EBITDA of $17.6 million and an Underlying Net Profit After Tax of $2.0 million. During the year the business was subject to several externalities which contributed to this performance namely the impacts from three Tropical Cyclones, Protected Industrial Action and the onset of impacts arising from the conflict in the Middle East. Without question these issues all contributed to the performance of the Skydive and Adventure Experiences segments.

This said, despite these external factors the business did enjoy strong underlying bookings during key trading windows throughout the year.

Strategic Realignment

In May of 2026, the Group announced the completion of its divestment of Wild Bush Luxury to Intrepid Travel for $5.1 million. After customary adjustments for working capital movements and excluding cash retained by EXP relating to forward bookings, net proceeds of approximately $3.4 million were received and used to repay debt. Wild Bush Luxury is a great business but its divestment allows the Group to focus on market verticals with superior scalability and return on capital potential. We believe Intrepid Travel will be great owners of this business moving forward.

Furthermore, in July 2026, the business entered a non-binding term sheet with Inflite Group for the potential combination of EXP's Australian and New Zealand skydive and aviation businesses with Inflite. This proposed transaction would see the creation of a leading Australasian Aviation tourism business. The Board believes the proposed transaction provides good value for EXP investors with the upfront cash consideration of $41 million, subject to customary working capital and other adjustments at completion, available for debt repayment and return to shareholders as well as continuing our exposure to the vertical by the 32.5% share of the merged entity. In his address John will provide more of an update on the status of the transaction.

Over recent days there has been several questions posed by EXP's founder, Anthony Boucaut, in relation to this transaction. These are valid questions and as such I would like to address certain of these issues today.

The Board's intention is to put the proposed transaction to a vote post the signing of completed transaction documentation. As part of this we will outline to shareholders the future structure and strategic direction of the company without the Skydive and Aviation business units included. Management are still working on this in conjunction with the broader transaction. With regards to the use of funds, it is our intention to return as much as possible of the net proceeds back to shareholders. This of course is being worked through by management against what the remaining company structure looks like, its debt capacity and working capital requirements. This will be outlined in any Notice of Meeting published ahead of the Shareholder Vote.

We also note Anthony's question regarding the reporting of future earning performance of the business. The current Board's intention is to continue reporting Adventure Experiences and Skydive as combined business units.

Chair Succession

As I announced in October, should I be re-elected today, I will be stepping down as the Chair of Experience Co at the conclusion of the Inflite transaction. If the transaction does not eventuate then I will step down at that point. This is a position that I have canvassed with our key Institutional Shareholders who are supportive of this process. As I have stated I believe that after almost 8 years on the board the time has come for a new set of perspectives and strategic focus. I wanted to thank my fellow Directors and John and the management team for their support over this journey. I look forward to working with the Board on an orderly transition once this transaction is completed. Succession is a question for the remaining board members.

Remuneration

The Board has resolved to approve a modest bonus to both John and Gavin. It's important to note that neither John nor Gavin received bonuses attached to the KPIs of Group earnings targets. The Board's STI remuneration policy gives it flexibility to award discretionary bonuses to executives. In this instance given that many of the performance outcomes of the year were due to events beyond management's control such as Tropical Cyclones, the Middle Eastern Conflict and Protected Industrial Action we believe that the modest sums proposed reflect the effort that John and Gavin performed on behalf of the company.

Unlocking Group Potential

Despite the volatile trading conditions, the business continued to invest in targeted growth initiatives in our Adventure Experiences segment. This year saw the first full year of operation of our vessel purchased during FY25, Aquarius II, which enabled our Reef Unlimited business unit to take advantage of the charter and cruise market. Following on from this success, in May it was announced that EXP entity Reef Magic Cruises had been successful in obtaining a Queensland Government Tourism Icons Investment Fund grant of $4 million. This grant will be used to partially fund the construction of a new vessel, Reef Magic IV, which is currently being built by the Aus Ships Group in Brisbane with a planned launch in December 2027. Additionally, in June, we also announced the completion of the acquisition of West Beach Adventure in Adelaide. This site will complement our Treetops Adventure Business Unit and marks its entry into South Australia. This site already welcomes 25,000 customers each year and replaces the Newcastle site which was lost in November 2025. Pleasingly our investment in the Canberra Treetops site with new Networld and zipline experiences has also been well received.

Outlook

The first four months of FY27 produced a solid result for the Group. This was fuelled by a strong performance by our Skydive NZ and Performance Aviation Australia Business Units. Skydive Australia also reported improved volumes at key sites such as Wollongong, Byron Bay and Great Ocean Road but is still labouring at an earnings level due to its higher cost base. Our Adventure Experiences segment reported improved revenue offset by some margin pressures in parts of the business. This said, during October we have noticed a softer trading pattern for our Adventure Experiences segment in particular Treetops Adventure which is at the coal face of the cost-of-living pressures and Reef Unlimited which has been constrained by the destination performance of Cairns. Management are focused on these issues and are working hard to mitigate any potential downside pressure from these factors. The team remain focused on cost control, cash generation, and capital efficiency, while continuing to position the business for growth as travel demand normalises.

John will shortly provide some further commentary on performance in October and current market trends.

The tourism industry continues to experience a number of headwinds across the sector. Outbound tourism continues to grow at a significant pace whilst international tourist arrivals are yet to reach the numbers achieved in 2018/19. At present there is a delta of 3.61 million visitors outbound versus inbound. From this there is a flow on effect of a decline in domestic tourism spend. The latest Tourism Research Australia numbers show a decline in domestic tourism for each of the last 4 recorded periods to July 2026.

Despite these significant challenges the business is working hard to gain market share, improve products and services and capitalise on the forecast favourable longer-term trends for the sector.

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. This appreciation extends to our team members, who deliver memorable experiences to thousands of customers every week.

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

FY26 was a challenging year on many fronts but through the dedication of effort and focus on strategy, the business weathered a challenging storm and is well positioned for the year ahead.

-ENDS-



2026

ANNUAL GENERAL MEETING
CEO PRESENTATION

EXPERIENCE CO LIMITED | AGM 18 NOVEMBER 2026

EXPERIENCECO

TREETOPS ADVENTURE | HOLLYBANK, TAS | AUSTRALIA

DISCLAIMER

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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, EBIT, Underlying EBITDA and Underlying EBIT measures which provide useful information for measuring the underlying operating performance of EXP. Non-AAS financial information is unaudited

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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[1]

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 comparable 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 profit after tax from continuing operations 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.

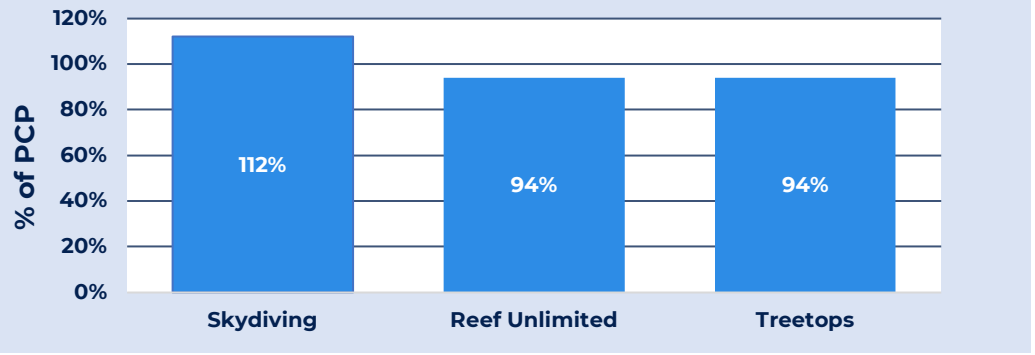
YTD TRADING UPDATE

Unaudited YTD Revenue and Underlying EBITDA growth vs. PCP of +6% and +9% respectively [1][2][3][4]

GROUP FINANCIAL OVERVIEW – CONTINUING OPERATIONS[1][2]

$ MILLION	YTD 27	YTD 26	Change %
SKYDIVING	19.4	17.0	14%
ADVENTURE EXPERIENCES	26.0	25.7	1%
SALES REVENUE	**45.4**	**42.7**	**6%**
UNDERLYING EBITDA[3]	**6.6**	**6.1**	**9%**
UNDERLYING EBIT[3]	**2.4**	**2.5**	**(3%)**

YTD 27 VOLUME as % of PCP (YTD 26)



OCTOBER MONTH TRADING COMMENTARY

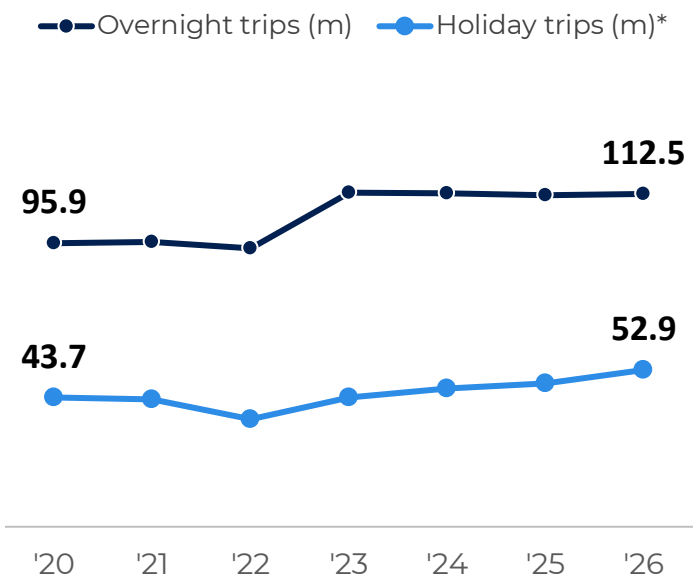
- October month trading reflected a stronger performance for the Skydiving segment, mainly driven by Skydive NZ, offset by a softer performance for the Adventure Experiences segment.
- Australian domestic volumes impacted by broader macroeconomic conditions and elevated cost of interstate travel.
- Skydive NZ reported volumes well ahead of a more weather-impacted PCP[5], driven by strong Golden Week bookings and improved processing rates.
- Skydive Australia reported total volumes broadly in line with PCP[5] reflecting mixed performance across its site network. Skydive Australia benefited from stronger third-party aircraft cross-hire and maintenance revenue.
- Reef Unlimited reported softer total volumes, partially mitigated by improved average revenue per customer, with strong Golden Week bookings offset by the impacts of softer regional visitation and weather.
- Treetops Adventure reported revenue slightly down (-1%) vs. PCP[5], with improved average revenue per customer offset by softer volumes.
- Continued management focus on targeted price/rate changes, customer ancillary spend and cost-out to mitigate impacts of challenging trading environment.
- YTD Revenue and Underlying EBITDA growth primarily led by the Skydiving segment. Underlying EBIT was slightly below PCP[4], primarily reflecting higher aircraft depreciation and amortisation.

NOTES:
(1) Financial results for the four months ended 31 October 2026 ("YTD 27") are unaudited and remain subject to audit.
(2) Continuing operations exclude the results of the Wild Bush Luxury business unit following completion of its divestment on 1 May 2026.
(3) 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 amortisation. 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. Underlying EBIT represents Underlying EBITDA less depreciation and amortisation. Refer to Note 2 to the FY26 audited financial statements for a reconciliation between statutory and underlying EBITDA. Unaudited U/EBITDA and U/EBIT are post AASB 16.
(4) PCP = prior comparable period – four months ended 31 October 2025 ("YTD 26").
(5) PCP = prior comparable period – October 2025

MACRO TOURISM PERFORMANCE

International visitation growing; domestic demand flat amid cost-of-living pressures

Australian Domestic Tourism[1]

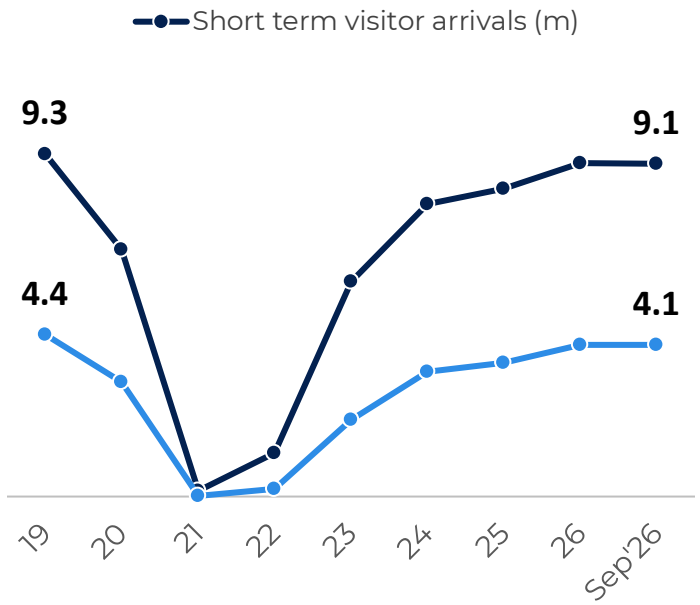


112.5m overnight trips in YE Jun-26

*Consumer sentiment at a four-year low after RBA rate rise[4]

*~123m overnight trips projected by 2030[1]

Australian International Tourism[2]

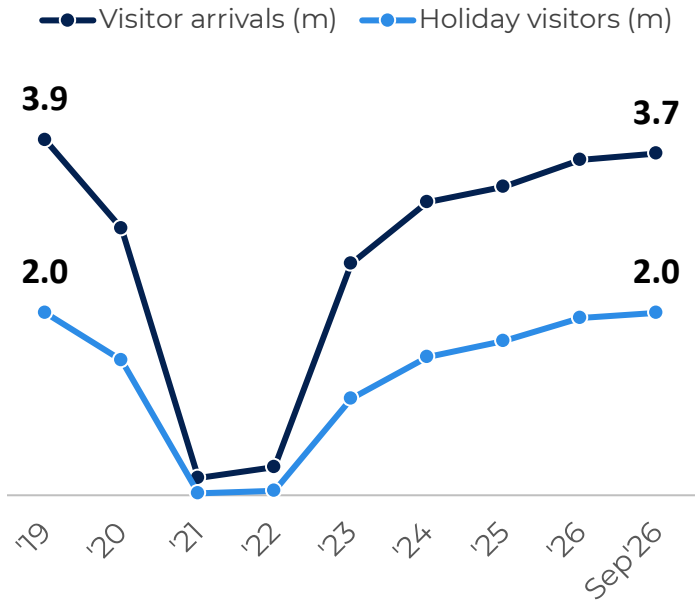


9.1m visitor arrivals in YE Sep-26

*YE Sep-26 arrivals +5% vs YE Sep-25, led by China and Japan [2]

*~10.9m arrivals projected by 2030[1]

New Zealand Tourism[3]



3.74m visitor arrivals in YE Sep-26

*Holiday visitors 2.0m +15% vs YE Sep-25; Australian visitors 1.61m (+8%)[3]

*Queenstown international arrivals well above pre-COVID levels. Sep-26 a record September month of visitation for NZ

NOTES:
(1) Years ended June; data up to June 2026, Tourism Research Australia
(2) Years ended June; Sep'26 = 12 months to September 2026, Australian Bureau of Statistics
(3) Years ended June; Sep'26 = 12 months to September 2026, Stats NZ
(4) Data up to November 2026, Westpac–Melbourne Institute Consumer Sentiment Index

BUSINESS UNIT PERFORMANCE

Business Unit performance has been mixed across the group largely due to external impacts

Skydive

Improved performance driven by Skydive NZ and Performance Aviation Australia
- Skydive NZ continues to trade strongly with Queenstown and Wanaka sites well ahead of PCP(1)
- Mixed performance across Skydive Australia network
- YTD fuel cost as % revenue of 5.9% vs. 4.9% in PCP(1)

Reef Unlimited

Consistent trading performance despite external impacts
- Destination performance remains the largest driver of BU trading
- Cairns airport passengers fell -4.1% in Sep-26 compared to Sep-25 and fell -2.0% in the year ended Sep-26 compared to the year ended Sep-25(2)
- YTD fuel cost as % revenue of 6.9% vs. 4.8% in PCP(1)

Treetops Adventure

Trading performance influenced by macro economic environment
- Focus of management has been on organic growth opportunities
- Broader macroeconomic conditions are affecting consumer demand
- Business needing to spend more on marketing to generate similar performance

Corporate

Cost out remains the focus
- Corporate costs have risen 7% vs PCP(1) mainly driven by labour costs
- Management reviewing operating structure across corporate and commercial functions

NOTES:
(1) PCP = prior comparable period (four months ended 31 October 2025).
(2) Data up to September 2026, Cairns Airport passenger statistics (international and domestic).

SKYDIVE DIVESTMENT UPDATE

Management continues to progress the Skydive and Aviation transaction with Inflite Group as announced to the ASX in July 2026

TRANSACTION SUMMARY

- On 14 July 2026, EXP announced it had signed a non-binding term sheet with Inflite Group.
- The transaction would combine EXP's Skydive and Aviation business unit with Inflite Group'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;
    - 32.5% ordinary equity interest in MergeCo with an implied valuation of approximately $19m; and
    - Subject to customary working capital and other adjustments at completion.

SKYDIVE DIVESTMENT UPDATE

Transaction is now well progressed with remaining due diligence items being worked through

UPDATE

- Inflite Group has received indicative funding terms from New Zealand financiers with approved funding a condition precedent to completion
- Engagement with relevant competition authorities is now concluded with no major matters of concern raised in either market regarding transaction
- Financial and legal due diligence well advanced. Several items are being addressed in the transaction documents that include change of control consents, lease and site access arrangements and some liabilities still to be quantified
- Tax and Operational due diligence still to be finalised
- The current view is that the parties will need to submit an NZ Overseas Investment Office (OIO) application
- EXP is working with its existing financier regarding required approvals and Group debt facilities for RemainCo, with terms not yet confirmed
- EXP is working through RemainCo structure based on successful divestment of operating segment and considering optimal use of net proceeds
- Transaction documentation suite well advanced

NEXT STEPS

- Subject to EXP Board approval, parties are targeting signing by end of CY 26
- No action is currently required by shareholders. However, shortly after signing EXP will issue a Notice of Meeting to shareholders to vote on the proposed transaction (most likely late Jan 27)
- Included in NOM will be details of
    - Proposed use of transaction proceeds which may include shareholder returns, debt repayment and other uses of capital
    - Strategic direction of EXP RemainCo post transaction including assessment of future actions to unlock further returns for shareholders
- Further timing details around Chair succession will be known as transaction advances
- Targeted completion of transaction currently 1 March 2027

FY27 STRATEGIC PRIORITIES UPDATE

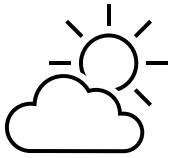
Management continues to execute against the strategic priorities outlined in the FY26 Results Presentation

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
- Inflite Group transaction well progressed – refer Skydive Divestment Update
- Continued focus on disposal of surplus assets
- Assessment of 'RemainCo' operating structure

EXPERIENCECO

Skydive AUSTRALIA

FITZROYISLAND ADVENTURES

Big Cat Green Island Reef Cruises

CALYPSO reef cruises

REEF MAGIC

Treetops Adventure

Reef Unlimited

nzone SKYDIVE

DAINTREE TOURS

DREAMTIME DIVE & SNORKEL

GBR BIOLOGY

NEXT LEVEL

SKYDIVE WANAKA NEW ZEALAND

CAIRNS WHALE WATCHING

PERFORMANCE AVIATION

THANK YOU