



1 December 2021

EXPERIENCE CO COMPLETES ACQUISITION OF TREES ADVENTURE AND THE MARIA ISLAND WALK

Experience Co Limited (ASX: **EXP**) (**'Experience Co'**), one of Australia's leading adventure tourism businesses, announces the successful completion of its acquisitions of Trees Adventure (recently rebranded to Treetops Adventure) and The Maria Island Walk.

Treetops Adventure is Australia's leading operator of aerial adventure experiences, offering treetop rope courses, net parks, canopy tours and ziplining tracks.

The Maria Island Walk, is a highly respected wilderness walk – one of the Great Walks of Australia - located on Tasmania's historically significant Maria Island and will join the Wild Bush Luxury brand.

Completion of each of the acquisitions follows the satisfaction or waiver of conditions precedent and in respect of the Treetops Adventure acquisition, including the completion of the Entitlement Offer (as defined below) and issue of new EXP shares, referred to below.

On 30 September 2021, Experience Co announced a pro-rated accelerated non-renounceable entitlement offer (**'Entitlement Offer'**) of approximately \$55.0 million at \$0.33 per share. In addition to being used to fund the acquisition of Treetops Adventure,¹ the proceeds of the Entitlement Offer are being used for associated transaction costs and working capital to facilitate Experience Co's growth strategies.

Treetops Adventure opened the first of its two projected new FY22 sites, Treetops St Ives, ahead of schedule on 14 November 2021. This site along with its greater Sydney locations have experienced strong trading conditions. The Maria Island Walk also has a strong booking pipeline for the season ahead.

"We are delighted to welcome Treetops Adventure and Maria Island Walk to the Experience Co group, particularly as tourism and leisure markets open up ahead of what is expected to be a strong demand period over the Australian summer" said CEO John O'Sullivan. "These transactions follow on from the acquisition of Wild Bush Luxury in early FY22 and reinforces Experience Co's ongoing commitment to its growth strategy."

Mr O'Sullivan continued, "The two businesses joining the Experience Co portfolio have each demonstrated a track record of delivering financial outcomes and resilient earnings, and we are excited by the opportunities ahead for growth in each category with both businesses well positioned for record trading levels in the near term. These acquisitions will make us a better business through the near term pandemic recovery, and into the future, by the diversification of our existing customer base into a more domestic based customer. This in turn should deliver long-term value to Experience Co customers and shareholders."

¹ Total consideration of up to \$46.9 million, initial consideration of \$40.4 million (\$31.5 million in cash and \$8.9 million in EXP shares at \$0.33 per share) and potential deferred payments of up to \$6.5 million payable over the period to three years from Completion.



"In the short term we are excited about the upcoming summer season with expected bookings for the Skydive and GBR Experiences businesses to be strong as interstate borders reopen and interstate travel conditions improve."

Ends

This announcement has been approved by the Experience Co Board.

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