ASX RELEASE

EXPERIENCE CO AGREES NON-BINDING TERM SHEET WITH INFLITE GROUP TO DIVEST SKYDIVE BUSINESS AND RETAIN MINORITY INTEREST IN LEADING COMBINED AUSTRALASIAN AVIATION-TOURISM BUSINESS

14 July 2026 Leading Australian adventure tourism company, Experience Co Limited (ASX: EXP) (**EXP**), today announces that it has signed a non-binding term sheet with Inflite Group Limited (**Inflite**), a privately held New Zealand aviation-tourism business, in relation to a proposed combination of EXP's Australian and New Zealand skydive and aviation businesses with the existing aviation business of Inflite (the **Proposed Transaction**) under a New Zealand holding company (**Merge Co**). This term sheet provides both EXP and Inflite with a binding period of exclusivity to undertake detailed due diligence and agree binding transaction documentation.

Inflite is one of New Zealand's leading integrated aviation-tourism operators, with a strong footprint across New Zealand's premier tourism destinations. It operates scenic flights, ski planes, helicopters, charters, skydiving and glacier guiding across four New Zealand locations. Its established brands, complementary product mix and long-standing operational track record position it as a natural strategic partner for EXP's Australian and New Zealand skydive and aviation businesses.

The Proposed Transaction has emerged as an attractive opportunity from EXP's strategic review of its Skydive Australia business unit. Should the Proposed Transaction proceed, it would create a leading integrated aviation tourism platform across Australia and New Zealand.

On completion of the Proposed Transaction, the combined aviation-tourism business is currently estimated to have an enterprise value of approximately $110 million (on a cash-free, debt-free basis). The Proposed Transaction contemplates that EXP will receive consideration of approximately $65.0 million comprising the following[1]:

- $41.0 million in upfront cash consideration at completion of the Proposed Transaction;
- a $5.0 million vendor note issued by MergeCo in favour of EXP, with interest to be capitalised quarterly and the vendor note repaid after five years; and
- a 32.5% ordinary equity interest in MergeCo with an implied valuation of approximately $19.0 million.

Existing Inflite shareholders are expected to hold the remaining 67.5% equity interest in MergeCo. EXP is expected to have MergeCo Board representation, with

[1] Note the transaction is expected to involve customary completion adjustments, while transaction costs would also be incurred by EXP. EXP's intended use of net proceeds will be advised in due course, with the potential for debt paydown, reinvestment into EXP growth initiatives and/or capital management initiatives.

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customary minority shareholder protections and reserved matters to be reflected in a shareholders' agreement to be negotiated between the parties.

Completion of the Proposed Transaction remains subject to a number of conditions, including satisfactory outcome of due diligence by both EXP and Inflite, agreement on final transaction structure, relevant financier approvals, agreement of binding transaction documentation and all required shareholder and regulatory approvals. As a result, there is no certainty that the Proposed Transaction will proceed.

EXP shareholders do not need to do anything at this time and the Board of EXP will keep shareholders and the market informed of any material developments.

This announcement has been approved by the Board of Experience Co.

For more information, please contact investor@experienceco.com.

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