

2025 STRATEGY

Intrepid aims to be the world's first \$1bn adventure travel company by 2025.

Despite the devastating impacts of Covid-19 on the travel industry, there will be many opportunities when global tourism resumes. Intrepid has a long history of innovation and remains committed to rapid growth and transformation when global demand returns.

A key focus in 2020 was redefining our 2025 strategy to reflect the impacts of Covid-19 on Intrepid and the travel industry globally. This will guide our future activities and ensure we achieve our goals.

Intrepid has used the pause on operations as an opportunity to accelerate transformation in key parts of our business. We believe these activities, coupled with our vertically integrated model, unparalleled sustainable travel experiences and resilient customer base, means Intrepid is positioned to grow rapidly as soon as tourism resumes.

The pandemic has also created social change, and we believe that travellers will increasingly seek more sustainable travel experiences.

While Covid-19 has had devastating financial impacts for millions, large parts of our core markets have been able to maintain their financial security. When it is safe to do so, we believe there will be strong travel demand from these parts of the market. The start of 2021 has also brought some positive signs of recovery, in particular the widescale rollout of vaccines in some of Intrepid's core markets.

In the long-term, we forecast that Intrepid, with its purpose activities and sustainable experiences model, will be well placed to benefit as tourism rebuilds. To be a \$1bn company by 2025, we have identified these five key trends that will influence our business:

1

COLLECTING EXPERIENCES NOT THINGS

There will be increased preference for hyper-local, unique and transformative travel experiences. Travellers are looking for experiences that change their world perspective.

2

PURPOSE

Purpose-led organisations with a focus on environmental, social and governance (ESG), and who want to create value for all stakeholders will be best positioned to capture market share as the world emerges from Covid-19.

3

TRAVEL CLOSER TO HOME

Travellers will seek more local travel experiences in their own countries or regions. They will look for travel products that support local communities and that offer active and nature-based inclusions.

4

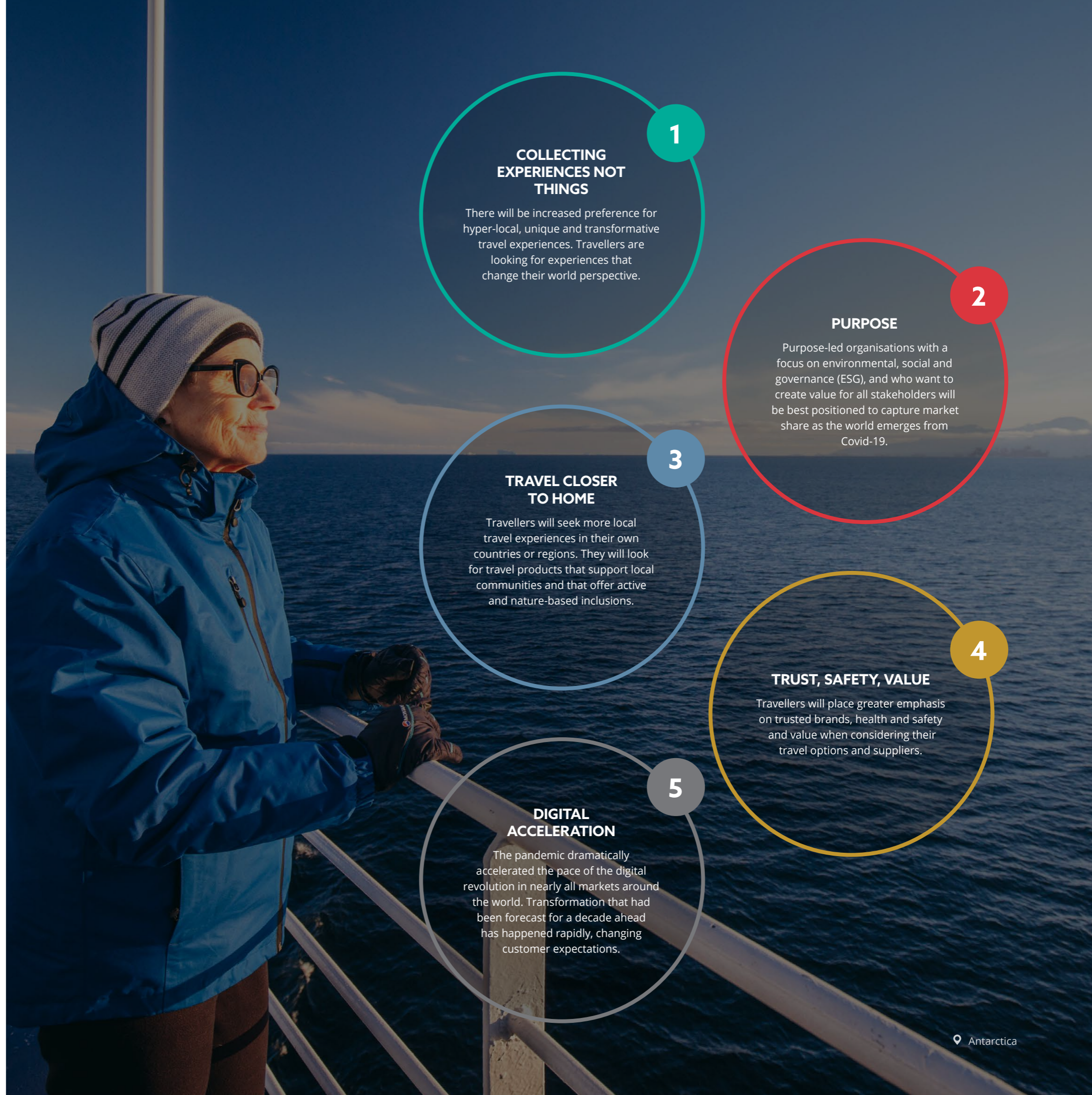
TRUST, SAFETY, VALUE

Travellers will place greater emphasis on trusted brands, health and safety and value when considering their travel options and suppliers.

5

DIGITAL ACCELERATION

The pandemic dramatically accelerated the pace of the digital revolution in nearly all markets around the world. Transformation that had been forecast for a decade ahead has happened rapidly, changing customer expectations.



WHY WE'RE UNIQUE

Intrepid is a purpose-driven business that offers an unparalleled vertically integrated global travel offering. We're the world's largest travel B Corp with a network of global DMCs. We control the entire customer journey in order to deliver the best travel experience. In 2020, we redefined our 2025 Strategy to reflect the changed landscape as a result of the pandemic.



EXPERIENTIAL TRAVEL	VERTICAL INTEGRATION	PURPOSE
<p>STRENGTHS</p> <ul style="list-style-type: none"> Diverse product range with exclusive experiences Established global distribution channels Engaged customers thanks to our responsible travel credentials 	<p>STRENGTHS</p> <ul style="list-style-type: none"> Consistent brand experience via global network of DMCs Deep expertise in incident management as well as health and safety Community-based tourism offerings 	<p>STRENGTHS</p> <ul style="list-style-type: none"> Distinct from other travel companies Intrepid was created to benefit all stakeholders Our purpose attracts customers and the best talent to our business
<p>WHAT'S NEXT</p> <ul style="list-style-type: none"> Invest in high potential source markets in North America and EMEA Optimise our product range Create new products, including Intrepid Premium, local trips and Tailor-Made travel to meet changed customer demand 	<p>WHAT'S NEXT</p> <ul style="list-style-type: none"> Improve productivity through enhanced digital technology Grow service offering and destinations Establish new B2B sales channels and partnerships 	<p>WHAT'S NEXT</p> <ul style="list-style-type: none"> Enhanced role for The Intrepid Foundation Meaningful storytelling to deepen and further purpose, underpinned by robust monitoring and reporting of our impacts Lead advocacy on urgent environmental and social issues, including climate change and social justice

UNRIVALLED TRAVEL PRODUCTS

We have a broad range of adventure travel experiences and continuously introduce innovative products as we grow. But one thing won't change: we are fully committed to growing the market for Sustainable Experience-Rich Travel (SERT). What does that mean? We've broken it down into five distinct elements that collectively deliver the best travel experience ever.

- 1 LOCAL INTERACTIONS**

Our customers meet locals and learn through authentic engagement
- 2 UNIQUE EXPERIENCES**

We provide experiences a traveller couldn't find on their own, or with any other tour operator
- 3 "PRICELESS" WOW EXPERIENCES**

We deliver headline experiences that our travellers go home raving about
- 4 REPLICABLE AND SCALABLE**

Our global network of local operations allows us to provide consistently high-quality experiences to our customers, no matter where they travel with us.
- 5 POSITIVE IMPACT ON PEOPLE AND THE PLANET**

We support the local communities and economies we visit whilst addressing environmental issues

INTREPID IN 2025

The more we grow, the more we can invest in purpose activities and create more value for all stakeholders.

Intrepid is strongly positioned to resume its growth trajectory accelerating towards \$1 bn of total transactional value (TTV) in 2025. Our growth will be achieved with a clear strategy, an experienced leadership team and investment in transformation and growth initiatives.

2025 GOALS

In 2025, Intrepid will:

- Retain B Corp certification
- Be growing our revenue and earnings profile backed by proven history
- Be the number one Sustainable Experience-Rich Travel (SERT) brand
- Have a highly engaged global team
- Have a loyal and growing customer base
- Have a global structure and vertically integrated operating model
- Have strong foundations to leverage future growth opportunities

