

LEADING IN A TIME OF CHANGE

When Intrepid was founded 32 years ago, we never envisioned we would build the largest adventure travel company in the world. And while the pandemic has changed many things, it hasn't altered our passion, purpose and vision.

Manch and I started Intrepid because we wanted to create a style of travel that gave back to the people and places we visited. Back then, we couldn't imagine that a pandemic would halt global travel and create the greatest challenge we've collectively faced – as societies, businesses and leaders.

However, over the course of the past three decades, we've learnt to prepare for the unexpected and that experience has helped guide us during 2020.

I would like to extend my sincere thanks to the Intrepid Board, our CEO James Thornton and the Global Leadership Team for their leadership and commitment through the most challenging year. They continue to steer us through, and I'm confident we will emerge stronger.

And, our Intrepid people, right across our global business, have shown incredible resilience, loyalty and innovation throughout all the uncertainty. They continue to bring their energy, skills and passion to Intrepid and we simply couldn't do it without them.

There's also never been a more important moment for transparency. This is the fourth year that Intrepid has produced an integrated annual report, which is signed off by the Intrepid Board, and this year provides a comprehensive view of how we've responded to the crisis.

We've taken two key steps to help navigate the Covid-19 environment. Firstly, we revised Intrepid's 2025 strategy for a post-pandemic world. Secondly, in order to implement

this revised strategy, the Board agreed to pursue a capital raise that would ensure Intrepid could transform – and once again grow. We also knew this would provide Intrepid with greater security through an uncertain period.

A deal was signed on New Year's Eve 2020 and as this report was finalised in early April 2021, I'm delighted to welcome new minority shareholder Genairgy to Intrepid, and fellow entrepreneur Julien Leclercq to the Board. Intrepid will remain a B Corp and The Intrepid Foundation, which I chair, will continue to be an increasingly core part of our business.

Navigating the pandemic was the focus in 2020 but there's also never been a more urgent moment to act on climate change. Intrepid has been on its climate journey for more than 15 years and in 2020 became the first and only tour operator in the world with verified science-based carbon emissions targets.

It might be hard to believe right now, but the long-term impacts of climate change will be far more devastating for tourism than Covid-19. So, we all have a responsibility to act.

Despite the challenges, with Intrepid's innovative spirit, strong market position, unique style of travel and commitment to sustainability, we're positioned to succeed when travel returns.

I can't wait to get back out there.



DARRELL WADE
CHAIRMAN & CO-FOUNDER



“Navigating the pandemic has been the focus over the past 12 months but we also know that there has never been a more urgent moment to act on climate change.”