

INTREPID CLIMATE DATA AND METHODOLOGY 2023

Climate Data

Total GHG emissions and by Scope 1, 2 and 3 emissions (tCO₂e) CY2018-CY2023

Unit: tCO ₂ e per calendar year		Base year					Most recent year
		2018	2019	2020	2021	2022	2023
GHG emissions	Total	46,541	51,486	11,221	6,757	44,975	105,503
	Offices	16,540	18,085	5,478	5,544	9,936	12,138
	Trips	30,001	33,401	5,743	1,213	35,039	78,702
	Accommodation	0	0	0	0	0	50
	Airfares (sold by Intrepid)	0	0	0	0	0	14,613
Scope 1	Offices	147	170	73	15	40	39
	Trips	3,422	4,946	978	15	3,644	13,444
	Accommodation	0	0	0	0	0	3
	Airfares (sold by Intrepid)	0	0	0	0	0	0
Scope 2	Offices	354	370	165	113	226	248
	Trips	0	0	0	0	0	0
	Accommodation	0	0	0	0	0	21
	Airfares (sold by Intrepid)	0	0	0	0	0	0
Scope 3	Offices	16,038	17,545	5,240	5,416	9,670	11,851
	Trips	26,580	28,455	4,765	1,198	31,395	65,258
	Accommodation	0	0	0	0	0	26
	Airfares (sold by Intrepid)	0	0	0	0	0	14,613

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Total GHG intensity (tCO₂e) CY2018 -CY2023 for FTE (tCO₂e/FTE) and trips (passenger.day)

	GHG intensity	Base year					Most recent year
		2018	2019	2020	2021	2022	2023
Unit (tCO₂e/FTE)	Intensity (FTE)	15.59	15.41	11.25	9.55	10.54	8.85
Unit (passenger.day)	Intensity (passenger.day)	0.02	0.02	0.02	0.02	0.04	0.05

Scope 3 emissions for offices, by category (tCO₂e) for CY2023

Category	Most recent year
	2023
1 (purchased goods and services)	8,570
3 (fuel- and energy-related activities)	61
5 (waste generated in operations)	111
6 (business travel)	2,416
7 (employee commuting)	693
Total	11,851

Scope 3 emissions for airfares sold to customers, by category (tCO₂e) for CY2023

Category	Most recent year
	2023
11 (use of sold products)	14,613

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Scope 3 emissions for Daintree ecolodge, by category (tCO₂e) for CY2023

Category	Most recent year
	2023
1 (purchased goods and services)	10
3 (fuel- and energy-related activities)	5
4 (upstream transportation and distribution)	0
5 (waste generated in operations)	0
7 (employee commuting)	11
Total	26

Scope 3 emissions for trips, by category (tCO₂e) for CY2023

Category	Most recent year
	2023
11 (use of sold products)	64,180*
12 (end-of-life treatment of sold products)	1,078
Total	65,258

* Includes 15% uplift factor

Restatement

We continually review our methodology as the quality of activity data and emissions reporting improves. As a result, we have identified the following items that have been addressed in the 2023 trip emissions calculation, but also in the restated 2022 & 2021 trip emissions numbers.

Trip emissions for 2018-2020 were calculated using the old reporting methodology which uses regional factors for micro-region, style, and brand and as such, we are unable to restate the footprint in these two years.

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Scope 3 emissions for trips, by category (tCO₂e) for CY2023

Reported trip emissions	CY 2022 tCO ₂ e (original)	CY 2022 tCO ₂ e (restated in CY 2023 Integrated Annual Report)	The cause/s of restatement
Accommodation	4,040 (Scope 3)	11,645 (Scope 3)	<ul style="list-style-type: none"> Accommodation emission factors were updated from Climate Active to use Hotel Carbon Measurement Initiative (HCMI) hotel emission factors where possible. These factors were higher than those previously used and will help to produce more accurate results per country.
Fuel-related emissions from the Ocean Endeavour	2,937 (Scope 3)	2,937 (Scope 1)	<ul style="list-style-type: none"> All trip emissions for the Ocean Endeavour ship were previously recorded under Scope 3. This is not technically correct as one of our entities, Chimu Adventures, has full operational control of the ship during the lease period. We have therefore reallocated all fuel-related emissions to Scope 1.
Meals	173 (Scope 3)	2,369 (Scope 3)	<ul style="list-style-type: none"> It was previously considered that accommodation emission factors included emissions for breakfasts provided by the accommodation provider, which is incorrect. Breakfasts provided with accommodation have now been added back into the number of meals included on each trip. Meal emission factors were updated to be based on a study conducted on the average carbon footprint of meat eaters, vegetarians and vegans in the UK on a standard 2,000 kcal diet (the recommended daily energy intake for adults in the UK).
Uplift (contingency) factor	855 (Scope 3)	4,570 (Scope 3)	<ul style="list-style-type: none"> The uplift factor for trip emissions was increased from 5% to 15%. We have a long-term goal to get better at measuring our footprint which will undoubtedly bring things to life which we are not considering today. A higher uplift factor means it is more likely that we are overestimating, rather than understating, the carbon footprint of our trips. <p>See section 'limitations' for more information.</p>

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The restatements made in 2021 are not considered significant:

Reported trip emissions	CY 2021 tCO ₂ e (original)	CY 2021 tCO ₂ e (restated in CY 2023 Integrated Annual Report)	The cause/s of restatement
Total emissions	746 (Total)	1,213 (Total)	As above. Note: The Ocean Endeavor did not operate in 2021.

The 2022 Integrated Annual Report contained three graphics with the breakdown of trip emissions for our top three trips (one in Morocco, Costa Rica and Vietnam). Given the above restatements, these graphics are no longer representative. The restated figures for 2022 are as follows (the original 2022 data is contained in the brackets):

Restated 2022 (kg CO ₂ -e per pax.day)	Morocco Uncovered (XMKC)	Classic Costa Rica (QVSR)	Vietnam Express Southbound (TVSF)
Total kg CO₂-e per pax.day	45.49 (original 5.94)	10.34 (original 5.90)	84.11 (original 31.11)
Accommodation	27.85 (original 3.37)	3.01 (original 2.20)	30.48 (original 4.42)
Flight			17.44 (original 14.41)
Transport	3.28 (original 0.04)	3.21 (original 1.95)	10.09 (original 7.10)
Meals	2.33 (original 0.17)	0.90 (original 0.06)	3.51 (original 0.39)
Activities	0.34 (original 1.29)	0.20 (original 0.62)	1.37 (original 2.52)
Waste	0.47 (original 0.79)	0.47 (original 0.79)	0.47 (original 0.79)
Office emissions	6.08 (original 0)	1.38 (original 0)	11.24 (original 0)
Uplift factor	5.14 (original 0.28 5% uplift factor)	1.17 (original 0.28 5% uplift factor)	9.50 (original 1.48 5% uplift factor)

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The following improvements were made in 2023 carbon reporting, as a result of improvements made to our trip emissions modelling, but were not included in any historical restated footprints.

The number of customers per room booked data is now available by itinerary. Previously, two customers per room had been assumed, however with actual data this has reduced to 1.7 customers per room on average and therefore increased accommodation emissions.

All transport emission factors have been updated to include well-to-tank (WTT) emissions (we had previously only included tank-to-wheel (TTW) transport emissions).

WTT emissions are the carbon footprint of getting the fuel from under the ground to the vehicle itself. Incorporating WTT emissions provides a more comprehensive understanding of the total carbon footprint.

Activity emissions were previously calculated using the dollar spend per activity. We have updated these calculations to now look at the number of activities included in each itinerary and applied specific activity emission factors that were developed by ecollective.

Total GHG intensity (FTE) CY2018 -CY2023 (tCO₂e/FTE) has been restated to exclude leaders & porters/crew from our FTE count as these FTE are not office-based employees.

GHG intensity		Base year					Most recent year
		2018	2019	2020	2021	2022	2023
Unit (tCO ₂ e/FTE)	Intensity (FTE)	15.59 (original 16.47)	15.41 (original 17.75)	11.25 (original 13.28)	9.55 (original 12.29)	10.54 (original 10.37)	8.85

Airfares (sold by Intrepid)

CY2023 is the first year Intrepid has calculated the carbon emissions from airfares sold by Intrepid to/from the trip due to be deemed material. Primary data is used to calculate emissions (distance travelled by short, medium and long haul and fare class (passenger km) and cabin class).

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Methodology

Introduction

Intrepid has maintained a carbon-management program since 2010, which includes an emission reduction initiative across its offices and trips and a seven-point climate commitment plan. Intrepid continues to manage the impact of its trips and offices around the world using Measure – Reduce – Offset carbon management principles. GHG emissions are calculated in accordance with the methodology of the GHG Protocol's Corporate Standard and in line with the Australian Government's Climate Active Carbon Neutral Standard for Organisations (Climate Active, 2022).

The emission inventory covering the 1 January 2023 to 31 December 2023 reporting period has been developed in accordance with the methodology of the GHG Protocol's Corporate Standard and in line with the Australian Government's Climate Active Carbon Neutral Standard for Organisations and Services.

Our office reporting protocol guides the data collection process for offices. Intrepid has a purpose champion network and reporting leads across all of our offices and regions. Members of the network focus on enhancing our environmental performance in support of our near-term emissions reduction targets. The reporting leads coordinate the collection of some of our environmental data. We continue to improve the robustness and depth of our data through centralising data from primary sources where possible (i.e., travel flight data) and improving processes over time (i.e., print brochures).

Boundary

Intrepid's boundary includes emissions from corporate business activities and all customer-facing brands (B2C) across our global offices.

We have included emissions from Intrepid Travel, Urban Adventures, Chimu Adventures, Haka Tours, Wildland Trekking, JOOB Travel and Daintree Ec lodge (from November 2023). We have included the following types of emissions for each of these brands:

- Office related emissions
- Trip emissions (both internally operated by our DMCs and those operated by a third party)
- Trip emissions from externally managed trips that Intrepid sells its customers onto
- Airfares sold by Intrepid to customers (to and from the start and end point of the trip)

The following services outside the certification boundary:

- Non-Intrepid trips: Tours operated on behalf of external (non-Intrepid) tour operators by Intrepid DMC's
- Airport transfer services: Intrepid services for customers to book airport transfers to and from the airport and hotel and the start and end of a trip
- Airfares NOT booked by Intrepid to get customers to/ from the start/end of trip

For further information and visual information, please access our [Public Disclosure Summary for Climate Active](#).

Intrepid has chosen to use 'operational control' as the boundary within which it will account for and report on our environmental performance. Operational control means having full authority to introduce and implement operating policies.

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Acquisitions

Data for accommodation (Daintree Ec lodge)

Daintree Ec lodge was acquired by Intrepid Travel in November 2023. For the reporting period, Daintree Ec lodge emissions data forms part of the Intrepid Group GHG inventory and includes data over 7 weeks – from acquisition date to the end of the reporting period.

Data notes

All emissions data presented in our environmental performance of the Integrated Annual Report 2023 is expressed as carbon dioxide equivalent (CO₂e) and includes all Kyoto gases and refrigerants. Intrepid used the [Fifth Assessment Report](#) as a source of global warming potential (GWP) without climate feedback. All data has been calculated using a market-based approach, unless otherwise stated.

For data normalised by the number of full-time equivalent (FTE) employees, we used year-end FTE.

Our existing decarbonisation targets

We set science-based targets in 2020 for Scopes 1 and 2 emissions and Scope 3 emissions from offices and trips verified by the [Science Based Targets initiative](#) (SBTi). This is intended to shift our focus from offsetting to emissions reduction. While we want to maintain our carbon neutrality, we want to pursue less carbon-intensive operations across our entire company and the wider value chain in order to achieve the structural change needed to secure a 1.5°C future.

Our near-term targets are based on two levels of reduction:

1. SCOPES 1 and 2 – Intrepid Travel commits to reduce absolute Scope 1 and 2 greenhouse gas emissions by 71 per cent by 2035 from a 2018 base year.
2. SCOPE 3 – Intrepid Travel commits to reduce Scope 3 greenhouse gas emissions from its offices by 34 per cent per full-time equivalent and from its trips by 56 per cent per passenger day over the same period.

N.B: Our progress to date against these scopes is documented on page 38 in the Integrated Annual Report 2023.

Since August 2022, Intrepid has committed to a net zero target as part of [SBTi's Net Zero Standard and Business Ambition for 1.5°C Future initiative](#). The Net Zero Standard is the world's first corporate standard for emissions reduction, designed to give companies the clarity they need to work further and faster towards a net zero carbon future. By adopting the Standard, Intrepid also became part of [Race to Zero](#), the UN-backed carbon recovery campaign.

Scopes explained

Scope 1 includes direct GHG emissions from operations we own or control, including fuel used for Intrepid company-owned vehicles and fuel used for heating our offices (boilers, generators).

Scope 2 includes indirect emissions from the generation of purchased energy (i.e., electricity or energy purchased as a utility for heating and cooling buildings). Greenpower is used in two Australian offices; renewable energy supplier for two European countries and iRECS for four additional countries.

Scope 3 includes indirect emissions (e.g., business travel, electricity used in shared spaces, accommodation, non-company owned vehicles, meals, activities and waste emissions generated on trips) from our value chain and expenses in the CY23 account (marketing & brochure costs; travel expenses; business travel – noncompany owned vehicles; IT expenses; recruitment & training; consulting); sold products and services (airfares).

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Our office emissions

In 2023, we assessed 51 offices, which included both established and virtual offices. For offices, we collected source data on electricity, gas, waste, water, printing, flights, ICT services and equipment, office equipment & supplies, non-company owned vehicles, and professional services.

Activity data is collected by reporting leads in DMC/sales offices from key internal and external data sources including, for example, invoices, reports provided by suppliers (such as building managers and travel suppliers, Corporate Traveller) and internally generated consumption reports (such as expenses claimed). Intrepid, with the support of Edge Impact, then gathers and aggregates activity data for each of the included emissions sources centrally to apply a consistent emissions calculation methodology. Total emissions are calculated by applying the most recent conversion factors published by Climate Active, the UK Department for Energy Security and Net Zero and the International Energy Agency. Reported GHG emissions are expressed in both absolute and intensity terms. The intensity ratios used to present the consolidated network data is GHG emissions per FTE.

Working from home and employee commuting

Intrepid staff have continued working from home to different degrees throughout the year. For all office locations except for Australia, we have modelled work from home emissions by calculating total office emissions, excluding flights and fleet emissions, divided by the total number of FTE staff. This was then applied to WFH periods per office. We extrapolated this out across 2022 to approximate the amount of emissions from Intrepid staff working from home. For Australian based offices, work from home emissions were determined using the Climate Active Carbon Neutral Standard WFH Emissions Calculator 2023. Employee commuting and WFH emissions for CY23 were modelled based on employee commuting & a WFH survey undertaken in 2023.

Operational expenditure

As part of Intrepid's office GHG inventory alignment to current Climate Active guidelines, we have included in the GHG offices inventory: ICT services and equipment, office equipment & supplies, non-company owned vehicles, and professional services. Source data for marketing activities is broken down to a more granular level (e.g., advertising services, display services, event management, weight of paper) to more accurately calculate emissions. Additionally, Intrepid engaged with our cloud storage suppliers to identify emissions associated with their services, further strengthening our calculations.

Emissions conversion factor sources for offices

A carbon dioxide equivalent emissions factor is used to include the impact of Kyoto Protocol gas emissions, and air travel conversion factors include the effects of radiative forcing. Emission conversion factors used in CY23 reporting are from the following sources.

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Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
Scope 1 fuels (stationary combustion)	Primary data is used to calculate emissions. Where primary data is not available estimates are used based on extrapolation of available data and proxy data from comparable office	Fuel consumed (L, kWh, GJ, m3)	<ul style="list-style-type: none"> Department of Climate Change, Energy, the Environment, and Water (2023), "National Greenhouse Accounts Factors: 2023", last updated 17 August 2023, https://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors-2023
Scope 1 fuels (mobile combustion)		Fuel consumed or distance travelled (L, vehicle km)	<ul style="list-style-type: none"> Department of Climate Change, Energy, the Environment, and Water (2023), "National Greenhouse Accounts Factors: 2023", last updated 17 August 2023, https://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors-2023
Scope 2 purchased electricity and heating (location based)		Electricity consumed by location (kWh)	<ul style="list-style-type: none"> For Australia: National Greenhouse Accounts Factors August 2023, Table 1 For Overseas: IEA 2022 CO₂ Fuel Combustion, CO₂ emissions per kWh from electricity generation, Factor for 2021
Scope 2 purchased electricity and heating (market based)		Electricity consumed by location (kWh)	<ul style="list-style-type: none"> For Australia: Climate Active electricity calculator

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Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
Scope 3 (purchased goods and service)	The spend-based method is used to estimate emissions from suppliers. The type, economic value, and location of purchase of goods and services is used to calculate the associated emissions	Supply chain spend by procurement category and country of purchase (local currency, AUD\$)	<ul style="list-style-type: none"> ■ IELab scope 3 GHG emission factors, forecasted for 2021, adjusted for inflation from the 2018 base year. ■ Climate Active, https://www.climateactive.org.au/certified-brands ■ Data from suppliers ■ Adapted from EPA Victoria (2021), "Greenhouse (GHG) inventory and management plan," publication 2039, https://www.epa.vic.gov.au/about-epa/publications/2039-greenhouse-gas-inventory-and-management-plan and Indufor (2016), "Recycled paper: a comparison of greenhouse gas emissions associated with locally made and imported paper products," Project report, Melbourne, https://web.archive.org/web/20190311204540/https://www.australianpaper.com.au/wp-content/uploads/20160407-Australian-Paper_Final-report.pdf. Prepared for Opal Australian Paper. ■ IELAB 2014 emissions factor. Inflation Calculated between FY 2014 to 2023
Scope 3 (fuel- and energy-related activities)	Primary data is used to calculate emissions. Where primary data is not available estimates are used based on extrapolation of available data and proxy data from comparable office	Electricity or heat consumed by location (kWh) + Fuel consumed (L, kWh, GJ, m3) + Fuel consumed or distance travelled (L, vehicle km)	<ul style="list-style-type: none"> ■ Department of Climate Change, Energy, the Environment, and Water (2023), "National Greenhouse Accounts Factors: 2023", last updated 17 August 2023, https://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors-2023 ■ Climate Active electricity calculator ■ For Australia Electricity: National Greenhouse Accounts Factors August 2023, Table 1, EF for Scope 3 ■ For Overseas Electricity: IEA 2022 Adjustment for transmission and distribution losses induced emissions (gCO₂/kWh), Factor for 2020
Scope 3 (waste generated in operations)	Primary data is used to calculate emissions. Where primary data is not available estimates are used based on extrapolation of available data and proxy data from comparable office	Waste to landfill amounts, recycling amounts, organic waste amounts in kg	<ul style="list-style-type: none"> ■ Department of Climate Change, Energy, the Environment, and Water (2023), "National Greenhouse Accounts Factors: 2023", last updated 17 August 2023, https://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors-2023 ■ Greenhouse Gas Protocol for Products – Chapter 9, https://ghgprotocol.org/sites/default/files/standards/Product-Life-Cycle-Accounting-Reporting-Standard_041613.pdf

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Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
Scope 3 business travel (flights)	Primary data is used to calculate emissions	Distance travelled by short, medium and long haul and fare class (passenger km) and cabin class.	<ul style="list-style-type: none"> UK Department for Energy Security and Net Zero & Department for Business, Energy & Industrial Strategy (2023), "Greenhouse gas reporting: conversion factors 2023", last updated 28 June 2023, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023
Scope 3 (employee commuting)	Primary data is used to calculate emissions. Where primary data is not available estimates are used based on extrapolation of available data	<p>Days of commuting to office and distance travelled (transport type and km)</p> <p>Days of work from home</p>	<ul style="list-style-type: none"> Climate Active UK Department for Energy Security and Net Zero & Department for Business, Energy & Industrial Strategy (2023), "Greenhouse gas reporting: conversion factors 2023", last updated 28 June 2023, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023 National Transport Commission (2022), "Carbon Dioxide Emissions Intensity for New Australian Light Vehicles 2021", 10% uplift factor applied, WTT from UK Government 2023 conversion factors, https://www.ntc.gov.au/light-vehicle-emissions-intensity-australia

Emissions conversion factor sources for airfares sold

Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
Scope 3 use of sold product (Airfare sold by Intrepid)	Primary data is used to calculate emissions	Distance travelled by short, medium and long haul and fare class (passenger km) and cabin class	UK Department for Energy Security and Net Zero & Department for Business, Energy & Industrial Strategy (2023), "Greenhouse gas reporting: conversion factors 2023", last updated 28 June 2023, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023

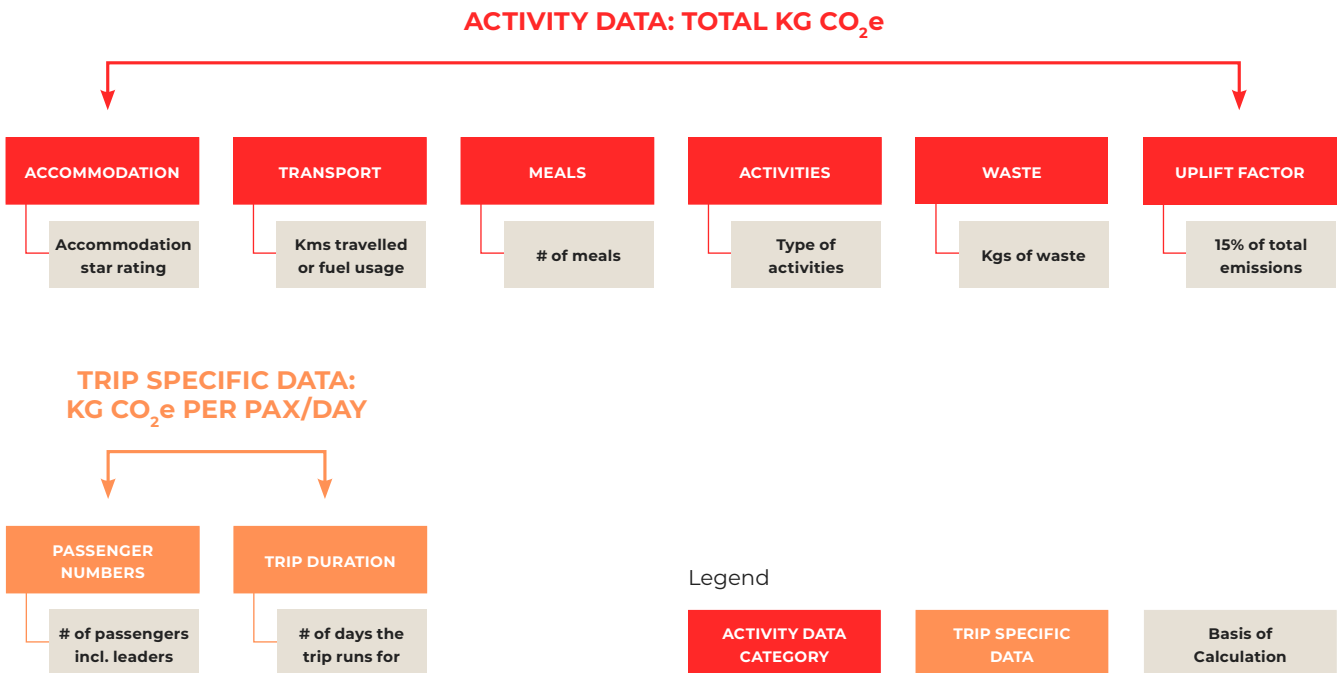
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Trip emissions

Intrepid measures trip emissions by each component. This includes accommodation, transportation, food, activities, and waste. A 15% contingency is also added, to provide a margin of error for anything unintentionally missed (see section 'limitations' for more details). On-ground trip emissions are calculated from start to finish and exclude customer's transport, such as flights, to and from a destination (unless booked by an Intrepid airfare consultant, which is now included in the overall footprint from 2023 onwards). Emissions from staff and office related costs sit in the office emissions. The carbon labels released in September 2023 represent this measurement as well as a portion of office operation emissions, to account for the fact that these are created through the design and marketing of trips. A numbers-based approach per trip is shown in kg CO₂e per pax per day.

The functional unit for this service certification is calculated on a cradle to grave basis and is for the emissions of travel of one passenger per day. Hence, tonnes CO₂e/pax.day.

The following diagram outlines carbon emission categories for the activity data and trip specific data (passenger numbers and trip duration) which are used to calculate the kg CO₂-e per pax/day. For further details on the trip emission methodology used, refer to [the carbon labels open source document](#).



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Emissions conversion factor sources for trips

A carbon dioxide equivalent emission factor is used to include the impact of Kyoto Protocol gas emissions, and air travel conversion factors include the effects of radiative forcing. Emission conversion factors used in CY23 reporting are from the following sources:

As an Australian headquartered business, we use Climate Active factors in the first instance where available. Country-specific emissions factors for grid electricity are published in some countries. For example, Defra publishes factors for the UK, and the Environmental

Protection Agency publishes factors for the US. However, for most other countries the best available factors are the composite electricity/heat factors in CO₂ Emissions from Fuel Combustion, published by the International Energy Agency. In addition, tourism & travel specific emissions factors include the Hotel Footprint Calculator, dietary greenhouse gas emissions of meat-eaters, fish-eaters, vegetarians and vegans in the UK, waste generated by hospitality industry (2018) and activity specific developed emission factors by ecollective.

Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
Scope 3 (waste generated in operations)	Primary data is used to calculate emissions	Kg waste	<p>Kgs of waste per pax per day:</p> <ul style="list-style-type: none"> ■ M. Abdulredha et al. Estimating solid waste generation by hospitality industry during major festivals: A quantification model based on multiple regression. Waste Manage. (2018) <p>Emission factors:</p> <ul style="list-style-type: none"> ■ Climate Active
Scope 3 (use of sold good)	Primary data is used to calculate emissions	<p>Accommodation nights</p> <p>Fuel consumed or distance travelled (L, vehicle km)</p> <p>Meals consumed</p> <p>Activities carried out</p>	<p>Accommodation:</p> <ul style="list-style-type: none"> ■ Climate Active (Australia) ■ Hotel Sustainability Benchmark Index (HCMI) (rest of world) ■ Much Better Adventures (camping) <p>Transport:</p> <ul style="list-style-type: none"> ■ Climate Active <p>Meals:</p> <ul style="list-style-type: none"> ■ Dietary greenhouse gas emissions of meat-eaters, fish-eaters, vegetarians and vegans in the UK <p>Activities:</p> <ul style="list-style-type: none"> ■ Factors developed by ecollective

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Limitations

The following items were considered when determining the 15% uplift factor that was applied to all trip itineraries.

Accommodation	Global Standards for measuring accommodation Scope 3 emissions are still fairly poor. While the expectation is that accommodation suppliers will start to reduce their emissions in the future by switching to renewables, there is a chance they have been under reporting due to low standards.
Accommodation	Unless the accommodation provider clearly states their star rating, this is a subjective allocation.
Transport	The km travelled calculation accounts for the distance travelled along the most direct route and does not consider stops within the same city (i.e., travelling from a hotel to a train station via taxi).
Transport	Only one primary transport mode has been selected for each day of the itinerary and is the transport option that has the greatest number of kms travelled to be as representative as possible. Transport modes used for minor distances are not included.
Transport	We do not currently track the distance travelled by the vehicle from its depot/warehouse/parking spot to collect customers and to return home. We only measure the distance covered by the itinerary which does not start/finish where the vehicle lives. Any shortfalls will be covered by the uplift factor.
Meals	Identification of vegetarian/vegan customers relies on sales teams to enter this information in the booking notes, and we are potentially not capturing all customers who eat only vegetarian/vegan meals.
Meals	Where the type of meal provided is not known, it is assigned the carbon footprint of a high-volume meat meal.
Meals	Small meals like snacks and drinks are excluded, however will be included under the "Activity" category, if a snack/meal was provided as part of an included activity on the itinerary.
Activities	There are 140+ activity categories to choose from and it is subjective which category (and therefore emission factor) is selected.
Waste	Quantities of waste generated each day are estimates based on a study conducted on waste generated in hotels. However, these quantities are not verified waste quantities. Possible variations for these are covered under the uplift factor.
Other	Only itineraries operated internally by Intrepid's own DMCs have been quantified at an itinerary level. For trips Intrepid sells that are operated by a third party or those that do not have a standardised itinerary, we have allocated the average emission factor by region that was calculated for Intrepid DMC operated trips.
Other	We include flights (where applicable) for tour leaders travelling to and from the trip in our footprint, however no other emissions are captured for tour leaders travelling to and from the trip as workers.
Other	We calculate emissions based on the standard itinerary which does not account for any itinerary changes due to weather events/other unforeseen issues.
Other	We rely on itinerary data which is loaded into a system by many different people globally. There is a risk of human error.
Other	We have chosen a conservative 15% uplift factor as we believe it is better practice to over-estimate emissions rather than under-estimate emissions.

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Glossary of terms

Term	Definition
GHG	Greenhouse gas
GHG Protocol	Standards, guidance, tools and training for business and government to measure and manage climate-warming emissions
HCMI	Hotel Carbon Measurement Initiative
I-RECs	International Renewable Energy Credits
kgCO₂ e	Kilograms (kg) of carbon dioxide (CO ₂) equivalent (e)
km	Kilometre
kWh	Kilowatt hour
L	Litre
Location-based method	The location-based method provides a picture of a business' electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.
Market-based method	The market-based method provides a picture of a business' electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.
N₂O	Nitrous oxide
Paris Agreement	Legally binding international treaty on climate change. It was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015
SAF	Sustainable aviation fuel
SBTs	Science Based Targets
SBTi	Science Based Targets initiative
Scope 1 emissions	Direct emissions, including stationary and mobile combustion of fuels in buildings and owned or controlled transport (including biofuels)
Scope 2 emissions	Indirect GHG emissions from the generation of purchased electricity and heat
Scope 3 emissions	Indirect emissions including purchased goods and services, capital goods, and business travel, WFH and our trips
tCO₂e	Tonnes (t) of carbon dioxide (CO ₂) equivalent (e)
WFH	Working from home



To the Directors of Intrepid Group Pty Ltd

Independent Limited Assurance Report on selected sustainability information in Intrepid Group Pty Ltd's Integrated Annual Report for 2023

The Board of Directors of Intrepid Group Pty Ltd ("the Group" or "Intrepid") engaged us to perform an independent limited assurance engagement in respect of the selected sustainability information in Intrepid Group Pty Ltd's Integrated Annual Report for 2023 (the 'selected sustainability information').

Selected sustainability information and Criteria

We assessed the selected sustainability information against the Criteria. The selected sustainability information set out below needs to be read and understood together with the Criteria which are also defined below.

Selected sustainability information	Performance Indicator 2023
Total GHG Emissions for the year ended 31 December 2023	105,503 tCO ₂ e

The criteria used by Intrepid to prepare the selected sustainability information is set out within the Intrepid Climate Data and Methodology 2023, referenced on page 7 and page 81 of the Intrepid Integrated Annual Report 2023 and published on Intrepid's website (Company Documents within the Intrepid Travel Newsroom section), as at the date of this report.

The maintenance and integrity of Intrepid's website is the responsibility of Intrepid Management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the selected sustainability information or Criteria when presented on Intrepid's website.

Our assurance conclusion is with respect to the year ended 31 December 2023 and does not extend to information in respect of earlier periods.



Responsibilities of Intrepid Management

Intrepid management is responsible for the preparation of the selected sustainability information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying selected sustainability information;
- ensuring that those criteria are relevant and appropriate to Intrepid and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls over information relevant to the evaluation or measurement of the selected sustainability information, against the Criteria, to enable the preparation of the selected sustainability information which is free from material misstatement, whether due to fraud or error.

Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the selected sustainability information has not been prepared, in all material respects, in accordance with the Criteria, for the year ended 31 December 2023.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.



In carrying out our limited assurance engagement we:

- made inquiries of the persons responsible for the selected sustainability information;
- obtained an understanding of the process for collecting and reporting the selected sustainability information;
- performed limited substantive testing on a sample basis of the selected sustainability information to assess that data had been appropriately measured, recorded, collated and reported;
- performed analytical procedures over the selected sustainability information; and
- considered the disclosure and presentation of the selected sustainability information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the selected sustainability information with the Criteria, as it is limited primarily to making enquiries of the management of Intrepid and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information used in estimating emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Our limited assurance conclusion

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected sustainability information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 31 December 2023.

Use and distribution of our report

We were engaged by the board of directors of Intrepid on behalf of Intrepid to prepare this independent assurance report having regard to the Criteria specified by Intrepid and set out in this report. This report was prepared solely for Intrepid to assist the directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the selected sustainability information.



We accept no duty, responsibility or liability to anyone other than Intrepid in connection with this report or to Intrepid for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Intrepid and if anyone other than Intrepid chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Intrepid receiving or using this report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Scott Thompson

Scott Thompson
Partner

Melbourne
15 March 2024