

SECURING OUR FUTURE

Intrepid successfully secured the largest investment in its 32-year history in 2020, despite the devastating financial impact of the pandemic on travel companies. Intrepid is now well positioned to take advantage of opportunities to grow the market for sustainable experience-rich travel and to realise our ambitious goal to become the first purpose-led \$1bn adventure travel company by 2025.

In Q1 of 2021, Intrepid announced a new strategic partnership, which will ensure we can accelerate our ambitious 2025 growth strategy.

This deal was the culmination of a complex six-month-plus negotiation process with French-based family business Genairgy, which has secured a minority stake in Intrepid. Genairgy owner Julien Leclercq, who is also a board member and director of Decathlon, one of the world's largest sports retailers, will join the Intrepid Board from early April 2021.

With the immediate future secured, in 2021 Intrepid will start to realise its revised 2025 strategy, with a focus on four key growth areas: digital transformation, product innovation, market expansion and purpose initiatives.

While Intrepid did not start 2020 with plans to seek investment, once the crisis hit, the business quickly realised the scale of the pandemic would require additional capital for the future. Intrepid attracted multiple unsolicited approaches, due to our leading position in the market. Despite this interest, we took a considered approach to ensure we could find the right partner, who could bring additional commercial benefits for the future and whose values aligned with our own.

Ultimately, Intrepid has secured a capital injection at close to a pre-Covid valuation, on the back of a record year in 2019 of \$491 million of sales.

With Genairgy, Intrepid has future certainty and the opportunity to capitalise on our position in the market.

PREPARING FOR THE FUTURE

Intrepid also used the pause on travel as an opportunity to structure the group in a more efficient way and prepare for the future. This includes implementing a new finance system and introducing a new payment gateway, both of which bring many efficiencies.

Following a formal tender process, the new Microsoft Dynamics 365 finance system was selected, with the first phase going live in November 2020. More than 50 entities will move across to the system, with the global DMC network being migrated in July 2021.

After a rigorous eight-month process, Adyen was selected as our preferred new payment gateway partner. This will deliver efficiency gains, fewer chargebacks due to credit card fraud, better credit card security compliance and less downtime disrupting incoming payments.

Intrepid also moved to a new default superannuation fund in Australia – a fellow B Corp, Australian Ethical. This fund has strong financial performance and does not invest in fossil fuels, which reflects Intrepid's values.

MAINTAINING A STRONG POSITION

Intrepid started the year in a strong financial position and took many steps during the year to preserve the cash position and protect the business.

In March 2020 our cash balance was very healthy at \$96m due to the strong sales in January and February. Due to this strong cash position and no debt, Intrepid was able to take quick action to ensure we maintained this strength.

Despite the crisis, Intrepid paid its discretionary bonus to eligible staff in March for the business' performance in 2019. Approximately \$3.6m was paid out to all eligible staff.

Some key actions that helped protect cash balances included:

- All non-essential spend was put on hold, including marketing and overhead spend
- Staff numbers were reviewed and the workforce reduced
- Government subsidies were identified in several countries, including Australia, the UK and Canada. Intrepid has received or is due to receive over \$6m for 2020 and is eligible for further subsidies in 2021 expected to amount to approximately \$1.5m
- All contracts were reviewed and re-negotiated where possible, particularly with suppliers where we had pre-paid for their services. Some non-essential contracts were terminated upon agreement with suppliers and all suppliers were paid as they felt due
- The decision to offer customers credit worth 110%, which never expires, helped maintain healthy cash balances

Thanks to these proactive steps, at the end of 2020, Intrepid's cash balance was \$48m compared to \$87m at the end of 2019.

CASE STUDY

EMERGENCY SUPPORT

The pandemic has created urgent needs in many countries and The Intrepid Foundation has sought to support some of these communities through emergency response funding.

In Peru, porters and cooks who normally support Intrepid travellers on treks to Machu Picchu, have been left without an income, and unable to support their families.

In response, the Foundation redirected more than \$20,000 that had been earmarked for a porter welfare and training program to an emergency response via local NGO MEDLIFE.

This supported the distribution of food parcels to 356 families in December and helped to feed over 1,700 people.

FORWARD BOOKINGS

Intrepid has forward revenue booked to depart in 2021 of over \$40m. Realising that is dependent on the pandemic, ongoing travel restrictions and tourism recovery. Credits on file would equate to over \$120m of revenue once customers are able to travel.

OUTLOOK

The investment from our new strategic partner Genairgy has secured Intrepid's future and will allow the business to accelerate in core areas, in line with our ambitious 2025 strategy. Despite this cash injection and the global rollout of vaccines raising the prospect of a return of travel in the second half of 2021, short-term risks remain. When or how quickly international travel will recover remains unclear, and with governments starting to roll back benefits and wage subsidy schemes, maintaining cash and balance sheet strength will remain critical until travel rebounds.



Amazon Rainforest, Brazil

TOWARDS A 1.5°C FUTURE

In 2020, Intrepid became the first global tour operator with verified science-based targets – starting the next phase of our ongoing carbon journey and providing clear targets to hold us accountable.

Intrepid has a long history on climate action - for the past 15 years we've been actively taking steps to understand more, increase awareness and take action in our own business. Intrepid has been carbon neutral since 2010.

But, at the start of 2020, we realised this was no longer enough. The pace of climate change requires every organisation to do more.

While Covid-19 poses a huge risk to the travel industry, the long-term risk of climate change will be far worse. The pandemic has forced most businesses, including ours, to respond to changed customer and investor expectations. We see the opportunity to align our Covid-19 recovery plans with our existing ambitions for a low carbon economy.

Action on climate change and sustainability has never been more urgent.

2020 was the hottest year on record (tied with 2016) and lockdowns did not reduce global emissions by meaningful amounts. The pandemic also increased the use of single-use plastics (SUP), and raised new risks for wildlife conservation and animal welfare.

Intrepid knows that climate action isn't only good for the planet. It is good for business.

The sooner businesses start working on structural changes and an emissions trajectory in line with a 1.5°C world, the more beneficial the changes to the business. Ambitious targets and action do not hinder business; science-based greenhouse gas (GHG) emission reduction targets help drive innovation and real operational emission reductions.

WE DECLARED A CLIMATE EMERGENCY

In January 2020, Intrepid declared a climate emergency with [Tourism Declares](#), a global collective of tourism businesses, organisations and individuals who have pledged urgent action on climate change.

As of March 2021, 222 travel organisations, companies and professionals have declared a climate emergency and are coming together to find solutions.

SCIENCE-BASED TARGETS

The [Business Ambition for 1.5°C](#) campaign is an urgent call-to-action for companies to set emissions reduction targets in line with a 1.5°C future. It is backed by a global coalition of UN leaders, business organisations and NGOs.

In 2020, Intrepid became the first global tour operator with verifiable science-based targets through the [Science Based Targets initiative \(SBTi\)](#). This independently assesses corporate emissions reduction targets in line with what climate scientists say is needed to meet the goals of the Paris Agreement.

Intrepid will transform its business for a low-carbon future by reducing emissions across its operations and trips.

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

The targets covering greenhouse gas emissions from company operations (scopes 1 and 2) are consistent with reductions required to keep warming to 1.5°C.



SCOPE 1 + 2

71%

Reduction by 2035
Base year 2018

SCOPE 3

34%

OFFICE
Reduction by 2035
Base year 2018

56%

TRIP
Reduction by 2035
Base year 2018

CLIMATE COMMITMENT PLAN

Our climate emergency is underpinned by a seven-point commitment plan:

In 2020, we added another strand to our plan to address the intersection of climate change and social justice.

For example, Intrepid is proud to work with projects that offer significant social and environmental benefits to the community – like the Savannah Burning project in Arnhem Land, in the Northern Territory. This area is prone to extreme, devastating bushfires and these projects are owned exclusively by Aboriginal people with custodial responsibility for those parts of Arnhem Land under active bushfire management.

Local rangers conduct controlled burns early in the dry season to reduce fuel on the ground and establish natural firebreaks, preventing bigger, hotter and uncontrolled wildfires later in the season. The projects provide employment and training opportunities for local rangers while supporting Aboriginal people in returning to, remaining on and managing their country. Communities are supported in the preservation and transfer of knowledge, the maintenance of Aboriginal languages and the wellbeing of traditional custodians.





HELPING OUR CUSTOMERS OFFSET THEIR EMISSIONS

Intrepid launched an initiative with the carbon offsetting subscription service Ecologi (formerly known as Offset Earth) in 2020. This allows customers to offset their personal emissions on a monthly basis through Gold Standard-certified carbon credits and tree planting.

The starting monthly subscription rate – less than \$10 per month – allows users to plant trees to help Intrepid get to our goal of one million trees.

As a result of Intrepid's partnership with Ecologi, trees are planted in Kenya's Kijabe Forest by The Intrepid Foundation's Eden Reforestation Project partner.

OCEAN PANEL TOURISM ACTION COALITION WORKING GROUP

Intrepid is part of the Ocean Panel's Advisory Network, which comprises more than 135 private sector, non-governmental organisations and intergovernmental organisations across 35 countries.

[The Ocean Panel](#) is an initiative of 14 serving world leaders, established in September 2018. The Ocean Panel works with government, business, financial institutions, the science community and civil society to catalyse and scale solutions across policy, governance, technology and finance, and develop a new ocean action agenda for transitioning to a sustainable ocean economy.

SINGLE-USE PLASTICS

The pandemic has increased the use of SUPs and Intrepid recognises the environmental risk this poses to the world's marine and animal wildlife, as well as the destinations we visit. Intrepid is exploring how we can take meaningful action on this issue.

The WTTC jointly with the UN Environment Programme (UNEP) produced a draft of a report that aims to map SUP products and identifies the strategic hotspots that generate the major leakages into the environment along the tourism value chain globally. WTTC invited Intrepid to take part in a member consultation in 2020 to provide feedback and to share experiences.

INDUSTRY COLLABORATION

Intrepid recognises that sustainability can only be realised through cooperation and partnership. We work with a wide range of organisations in order to influence discussions and change.

Our chairman and co-founder Darrell Wade is Vice Chair of Sustainability at the [World Travel and Tourism Council \(WTTC\)](#).

The WTTC Sustainability Committee was formed in 2020 to support the WTTC management team in the development of a sustainability strategy for the sector and assisting the WTTC management team in executing the strategy. The WTTC Sustainability Taskforce is made up of sustainability executives from WTTC members, including Intrepid's Dr Susanne Etti, Environmental Impact Specialist. The role of this taskforce is to provide support and guidance to WTTC and the WTTC Sustainability Committee, working in collaboration as needed with the Sustainability Experts Group.

Intrepid is also on the steering committee of the AU/NZ [B Corp Climate Collective \(BCCC\)](#), a group of Certified B Corps working together to take action on the climate emergency. The group works to identify concrete steps to accelerate climate mitigation, including:

- Government advocacy

- Consumer campaigns

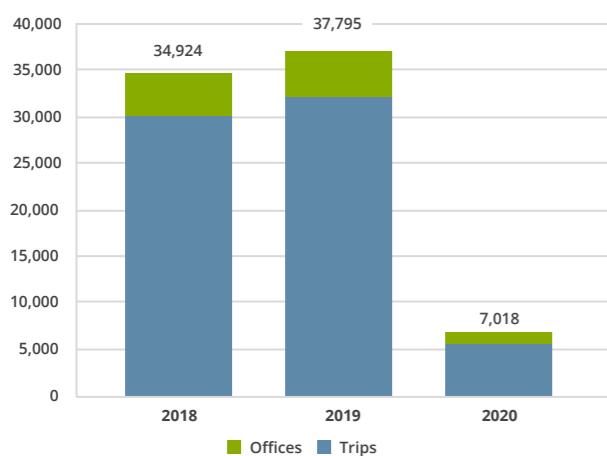
- Enabling businesses to reduce emissions

Intrepid co-leads the business climate action group with our environmental consultancy partner, Ndevr.

The BCCC supported the following initiatives in 2020:

- WWF's renewable recovery campaign, which demands that Australia's government transitions to renewable energy in the Covid-19 recovery
- Submission Climate Change Bill 2020 Zali Steggall's Climate Act (November 2019)
- 27 B Corps undersigned a joint submission to the Senate's inquiry into the 2020 bushfire season.

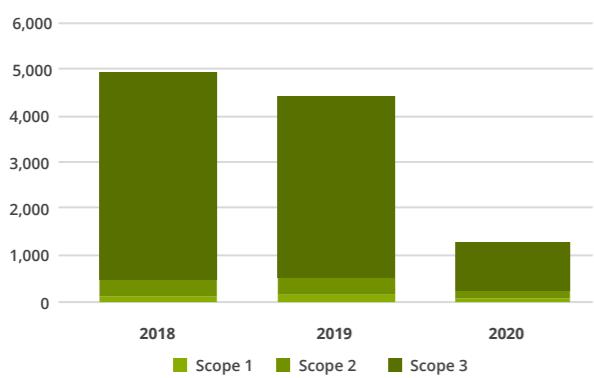
Total emissions for trips and offices in tCO₂-e for 2018-2020



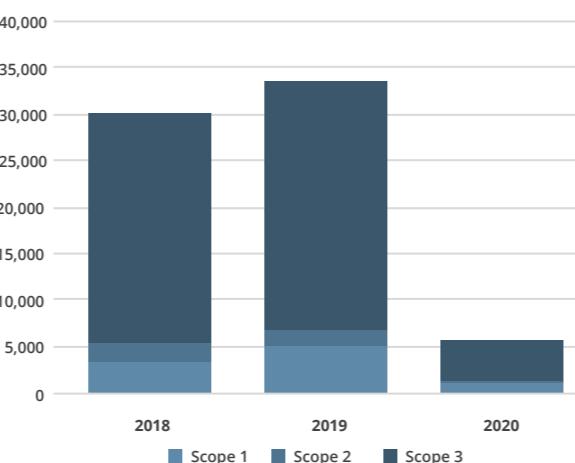
Greenhouse gas emissions intensity, tCO₂e-/FTE

2018	4.90
2019	4.31
2020	3.09

Total emissions by scope for offices in tCO₂-e for 2018-2020



Total emissions by scope for trips in tCO₂-e for 2018-2020



We have used the methodology as per [Climate Active Carbon Neutrality](#) standard. Intrepid's GHG emissions have been calculated in accordance with the methodology of the [GHG Protocol's Corporate Standard](#) and in accordance with the [Australian Government's Climate Active Carbon Neutral Standard](#).

In 2020, we assessed 44 offices, which included both newly established, virtual offices and recently closed offices (temporary and permanent closures).

Total office-based greenhouse gas emissions are normalised by average full-time equivalent (FTE) employees. Trip-based emissions are normalised by passenger days travelled.

Scope 1 includes direct emissions from operations we own or control, including Intrepid owned vehicles and fuel consumption.

Scope 2 includes indirect emissions from the generation of purchased energy.

Scope 3 includes indirect emissions (e.g. business travel and electricity used in shared spaces) from our value chain.

The impact of the Covid-19 pandemic has been, and continues to be, significant on the travel and tourism industry, including Intrepid. Due to office closures (either temporarily or in some cases permanently), reduced workforces, global operations and international travel halted, environmental data has been impacted, with utilities usage i.e. energy consumption from

corporate buildings decreasing and in some case it has become harder to collect reliable data.

Impact of Covid-19 on Intrepid Travel's greenhouse gas reporting:

Intrepid staff only worked in Intrepid offices from January to March 2020. From April onwards, all staff worked from home. Hence we were only able to collect office data for office work for Jan, Feb and Mar 2020 (Q1 CY20).

For all office locations except for Australia, we have modelled work from home emissions using collected emissions data from office operations in Q1 CY20 and apportioned this to the average number of FTE present in Q1 CY20 by each office location. Then, using the amount of emissions per FTE from Q1 CY20, we extrapolated this out across 2020 (using FTE numbers from April onwards) to approximate the amount of emissions from Intrepid staff working from home. This projection does not include emissions from flights, staff commuting or company fleet as none of these emissions activities occurred from April 2020 onwards.

For Australian based offices, work from home emissions was determined using the Climate Active Carbon Neutral Standard WFH Emissions Calculator 2020.

FTE intensity has dropped in CY20 due to a reduction in the number of Intrepid full time staff and due to a change in the business-as-usual office emissions profile, due to the impacts of the Covid-19 pandemic. From April 2020 onwards, office-related emissions due to business travel (business flights and accommodation) and employee commuting to and from Intrepid offices, were non-existent. The impacts of office closures, a

reduction in Intrepid staff numbers and restricted business activities are reflected in the lower CY20 FTE emissions intensity."

All essential business travel has been stopped from 16 March 2020, significantly cutting a major environmental impact area for Intrepid.

We included for Melbourne all business travel before 16 March; flight dates from 17 March assumed to be vouchers. These flights will be accounted for in CY2021.

Employee commuting emissions for CY20 were modelled based on CY19 results. Since Intrepid staff only worked in Intrepid offices for Jan, Feb and Mar 2020 (Q1 CY20), or a quarter of the year, one quarter of CY19 employee commuting emissions was taken to represent Q1 CY20. It is assumed that Intrepid staff held the same employee commuting patterns in CY19 as they did in Q1 CY20.

We have seen an acceleration of video conferencing technology across the business and transition to digital working with companywide uptake of collaborative platforms (Microsoft Teams). This has led to a reduced need for printing and note books, translating in a reduction in paper. In addition we did not print our Integrated Report 2019 and customers brochures, which led to a reduction in print related emissions.

Improvements in data accuracy: We have updated the CY19 carbon footprint to 37,795 tonnes of carbon emissions offset in CY2019, as it is now includes the trip emissions from Urban Adventures 1,249.21 tCO₂.

OUTLOOK

Intrepid will take action in 2021 to ensure it continues to work towards its approved science-based targets. It will focus on its transition to 100% renewable energy in offices by 2025. We've been on this path since 2005 and the next 15 years will be a critical part of our ongoing climate journey.

With our product, we are looking for opportunities to reduce trips' carbon footprint, including removing

non-essential flights and increasing the number of accommodation suppliers using renewable energy sources.

Our advocacy will continue. We will create open-source guides to support other organisations to measure their emissions and to help other tour operators set science-based targets. We will remain an active member of Tourism Declares, focusing in 2021 in particular on creating a Climate Action Blueprint for tour operators.

CASE STUDY



10-STEP QUICK-START GUIDE TO DECARBONISE YOUR TRAVEL BUSINESS

- The guide facilitated numerous follow up conversations with Dr Susanne Etti and other businesses

The guide's launch was accompanied by a webinar - [Rebuilding Responsibly: How and Why to Decarbonise The Travel Industry](#) - in collaboration with the Adventure

- Travel Trade Association, the Travel Foundation, CREST, Amnesty International and Atlantean.

As part of the One Planet Responsible Recovery Initiative, the [United Nations World Tourism Organisation](#) published an article about Intrepid's guide. The article highlighted how two different, competing tour operator businesses had implemented the steps in their own businesses. This followed Dr Susanne Etti meeting with each of these two travel businesses.

WORKING FOR SOCIAL CHANGE

A global health and economic crisis, coupled with a movement for racial and social justice means our business must take more meaningful action against systemic racism, social inequality and other social issues. Intrepid has continued to collaborate with leading partners in a number of areas to create value for all stakeholders.

It was an extremely challenging year for Intrepid's partners and collaborators. The health crisis, halt on global travel and sharp economic decline has left individuals, businesses, people, organisations and wildlife more vulnerable. Intrepid has focused on key partnerships and commitments where it can build resilience and create value for the future.

The global call for racial and social justice also intersected with the pandemic and highlighted how these issues impact stakeholders. Intrepid has committed to further changes within our business to help us achieve greater equality and representation.

DIVERSITY, EQUITY AND INCLUSION

The Intrepid team consists of people from 65 different nationalities and a range of ages, races, genders, religions and sexual orientations. Our diversity makes us stronger and has contributed to our success.

Intrepid made four new commitments in June 2020 in support of the #BlackLivesMatter movement. These additional commitments will further support our business become more inclusive and anti-racist:

COMMITMENT	ACTION
Adopt and launch our Australia-focused Innovate Reconciliation Action Plan (RAP)	Launched July 2020, this aims to strengthen our relationship, inclusion and understanding of First Nations Peoples in Australia. This will also help to inform and advance our reconciliation work globally.
All staff to complete mandatory anti-racism training by September 2020	Training launched in September 2020 with the aim of explaining and raising awareness of the root causes of racism and ultimately how to dismantle racism. By December 2020, 50 per cent of staff had completed training. Additional follow-up module introduced in March 2021. (see page 58).
Acknowledge the intersection of social justice and climate change	In recognising that Black, Indigenous and People of Colour (BIPOC) are more impacted by climate change, we committed to examining how we can play a role in changing this dynamic – firstly by adding social justice to our seven-point climate commitment plan (see page 45).
Amplify the voices of Black, Indigenous and People of Colour through our content, storytelling and marketing	We're committed to highlighting more diverse voices more consistently in our social media, blog and email marketing. We acknowledge that tokenism is not meaningful diversity. In 2020, we consciously sought out new, diverse voices and stories. A manual audit of Intrepid's Instagram account indicates that BIPOC stories were represented across half of all posts. As the brand's hero social media channel, we believe this is broadly representative of total social media representation. This does not, however, account for other marketing activities, which were largely on pause during 2020. Intrepid will investigate a more complete and robust method to report representation in 2021.



📍 Mossman, QLD, Australia

RECONCILIATION

As a travel business, we want to develop meaningful change in our company and with our stakeholders to support reconciliation. Launching our [Innovate RAP](#), endorsed by Reconciliation Australia, has been the next step in our reconciliation journey.

Adopted in July 2020, the RAP supports Intrepid to build respectful relationships with Aboriginal and Torres Strait Islander people for a more equal Australia for all. We will publish an annual scorecard in July 2021 to measure our progress against these goals.

Highlights include:

- Promoting reconciliation by building relationships with First Nations content creators is an area where inroads were made with the [publishing of an Intrepid travel blog, Connecting with Country](#), by Aboriginal travel writer, Kerry van der Jagt.
- To foster greater respect and build cultural awareness and understanding, staff have the option to work on Australia Day (26 January) and take a day off in lieu.
- Guidance and encouragement have also been given to staff to develop and deliver an Acknowledgement of Country
- Central to our RAP journey is ensuring we are creating opportunities to increase First Nations Peoples experiences on domestic trips - all newly developed Australian domestic trips include at least one Aboriginal or Torres Strait Islander tourism experience.



📍 Chiang Mai, Thailand

MISSION LOCK FOR THE FUTURE

B Lab Australia and New Zealand determined in 2020 that B Corps can amend their Constitutions to bring stakeholder governance to life. Amending a company constitution allows a company like Intrepid to lock in its mission and ensures accountability to current and future shareholders and stakeholders.

In September 2020, a proposal was put forward to the Intrepid Board to make a voluntary change to the Intrepid Group constitution, to include a commitment to:

- non-financial purposes
- stakeholders with no fixed prioritisation, in contrast to shareholder primacy.

The proposed changes to the Constitution was presented for shareholder approval in the first quarter of 2021 and will lock our mission for the long term. It will also become a mandatory requirement of becoming a B Corp in Australia and New Zealand.

MODERN SLAVERY

Intrepid Travel has begun to assess and address the modern slavery risk to itself and its stakeholders.

By integrating counter-modern slavery measures into its governance structures, policies and operations, Intrepid plans to build a response framework and prepare for future reporting under the Modern Slavery Act 2018 (Cth).

Intrepid has been reporting under the UK's equivalent Act since 2018. However, the Australian Modern Slavery Act (MSA) introduces several more detailed reporting requirements, including due diligence, risk assessments and review mechanisms. Importantly, it requires year-on-year improvements.

Intrepid engaged Melbourne-based consultancy Ndevr Human Rights to develop components of its counter-modern slavery response framework, including a Readiness Assessment and Supply Chain Risk Assessment.

A Supply Chain Risk Assessment is also part of Ndevr Human Right's broader support to Intrepid to integrate effective counter-modern slavery measures into its supply chains, governance structures, policies and operations.

B CORP

Intrepid became a B Corp in 2018, following a rigorous three-year certification process. Certification confirms we have met the highest standards of social and environmental performance, public transparency and accountability.

Intrepid is the largest certified B Corp in the travel sector globally and the first certified B Corp in Cambodia, Sri Lanka and Vietnam. Our B Corp status helps to create value in a number of ways, including driving positive change throughout the travel industry, engendering trust in our customers and positioning us as an employer of choice.

Intrepid's re-certification is due in 2021.

CASE STUDY

📍 Uganda

OPEN-SOURCE ANIMAL WELFARE TOOLKIT

In 2020, Intrepid built on our work on animal welfare in tourism with our long-standing partner World Animal Protection. Together, in August, we developed an animal welfare toolkit by open-sourcing our own [animal welfare policy](#) for other tour companies to use.

As a travel provider who facilitates experiences all around the world, it is our responsibility to protect the natural environment and all of its living species.

The toolkit used the opportunity presented by Covid-19 – a complete pause in travel operations globally – to encourage other travel businesses to build back more responsibly by removing wildlife-based entertainment from their itineraries. It was downloaded 151 times from our website in 2020.

We also established a new marine wildlife partnership with WWF-Australia (see page 67).

CASE STUDY

EDUCATION FOR ALL

School closures due to the pandemic had a huge impact on schooling for millions of students around the world. In Morocco, NGO [Education for All \(EFA\)](#) launched 'Project Tablets' to distribute technology tools to girls in Morocco's High Atlas Mountains whose schooling had been paused due to them not having internet access. Intrepid's DMC in Morocco assisted with the logistics to safely distribute the tablets and sim cards to this remote region.

- Boarding houses, where these students usually live during term time, were closed during lockdown.
- Without internet access, some students could not continue with formal learning.
- 25 tablets and SIM cards delivered by Intrepid's Morocco General Manager, Hala Benkhaldoun, together with the EFA team.
- The girls could reconnect with their schooling.
- The Intrepid Foundation has supported EFA for many years, with nearly \$239,000 to-date donated to the organisation.



Morocco

GENDER EQUALITY

Intrepid has been a signatory of the [UN Global Compact Women's Empowerment Principles](#) since 2017. And, in 2019, we met our goal of doubling the number of female tour leaders six months early, growing from 153 in February 2017 to 314 by June 2019.

Linked to our efforts around female tour leaders, in 2018 we launched Women's Expeditions – all-female tours led by female guides. In the first year, these trips ran to Jordan, Iran and Morocco and due to popularity, in 2019 we introduced new trips to Nepal, India, Turkey and Kenya. In early 2020, Intrepid announced new women's only expeditions to Pakistan and Israel and the Palestinian Territories. Due to the global halt on travel, these experiences were not run.

We traditionally also have a strong focus on supporting female-owned businesses through our DMC operations and via The Intrepid Foundation. Many of these were impacted by the crisis, with some projects being forced to close.

In 2020, Intrepid aimed to build on progress it had made on gender equality across all parts of the business but the crisis impacted our ability to make the progress we had planned.

We did launch multi-cultural day tours in London in March, in partnership with social enterprise Women in Travel. These aim to empower women from diverse backgrounds by training them to become local guides and to run their own tours. Three women – originally from Ethiopia, Morocco and Albania – enrolled in the program in 2020.

In 2020, the Intrepid Board consisted 40 per cent female members and 60 per cent male members. In addition, the Global Leadership Team maintained a 50/50 gender split. See page 58 for details about the gender balance across our workforce.

GOALS

Double the number of female porters globally.

We will support our 200 largest suppliers to reduce gender inequality in their businesses.

We will report on our gender pay gap. This will help us have an open conversation about what the issues are and then set goals to address them.

We will have equal gender representation through our spokespeople and storytellers.

PROGRESS

This goal has been revised from 2020 to 2025 to allow tourism to recover, trips to restart and porters to resume work.

Intrepid has revised its commitment to report in 2022 to 2025 due to the impact of the pandemic on Intrepid and its suppliers' businesses.

Intrepid has revised its commitment to report in 2020 to 2025, due to the pandemic resulting in reduced work hours across the workforce.

In 2020, female voices represented 62 per cent* of Intrepid's spokespeople and storytellers.

Our main channels were evaluated: 1. media mention of individual spokespeople (using the Meltwater media monitoring tool); 2. The Journal bylines and interviewee subjects; 3. speaking and speeches at conferences, panels and events; and 4. social media representations of single or single-gender groups only, using Instagram as our hero channel. Intrepid will investigate a more robust method to report gender representation in 2021.

SUPPORTING OUR TEAM THROUGH CHANGE

Our team is smaller, with a more global structure. We've retained key skills and capabilities and despite the challenges, our people remain purpose-driven.

To realise our 2025 strategy, Intrepid will need to reshape a global and dynamic workforce and the opportunity is to rebuild teams in key parts of the business, as travel demand returns.

While Intrepid tried to balance its response to Covid-19, our people felt the immediate impact. In 2020, the total workforce shrank by nearly 50 per cent over three rounds of redundancies.

Despite this, and the many other uncertainties our people endured, the business achieved the same engagement rate of 77 per cent in the annual staff survey as it did in 2019 – which was a year of record financial results. In addition, 99 per cent of leaders report they hope to work with Intrepid again when tourism rebounds.

Like most travel and tourism businesses, Intrepid was eligible for government wage support programs in its three key sales regions, which helped to maintain permanent staff. However, in Australia, the JobKeeper scheme concludes at the end of Q1 2021 – this, if combined with a slower rebound of international travel or ongoing state border closures, is a risk.

While Intrepid was successful in retaining staff in key business areas, this became increasingly challenging through 2020. During the year, all staff experienced decreased hours, salaries and benefits, including a temporary pause on the additional three-week paid parental leave and paid volunteer days. Two DMCs were divested and passed back to our joint venture partners, leaving 23 DMCs globally.

To retain experts in key parts of the business, some teams had their hours increased, and by February 2021, all staff had returned to work on a minimum of 60 per cent of their normal hours. This has provided our people with greater certainty and security.

With Genairgy's investment, Intrepid is now well placed to progress with transformational activities to meet our customers' changed expectations. Future teams will be built to support our four core focus areas, which are: digital transformation, product innovation, purpose activities and market expansion.

FLEXIBLE WORK

As governments enforced lockdowns in the early phase of the pandemic, Intrepid's teams moved to remote working and the business subsequently introduced a global flexible working policy until at least 31 March 2021.

Despite this trend to a more virtual work environment, the Sri Lanka team moved into a new office in Colombo in July 2020. This move had been planned and committed to pre-Covid and was required due to lack of space – it is Intrepid's second largest office globally.

THE COVID-19 HEALTH IMPACT

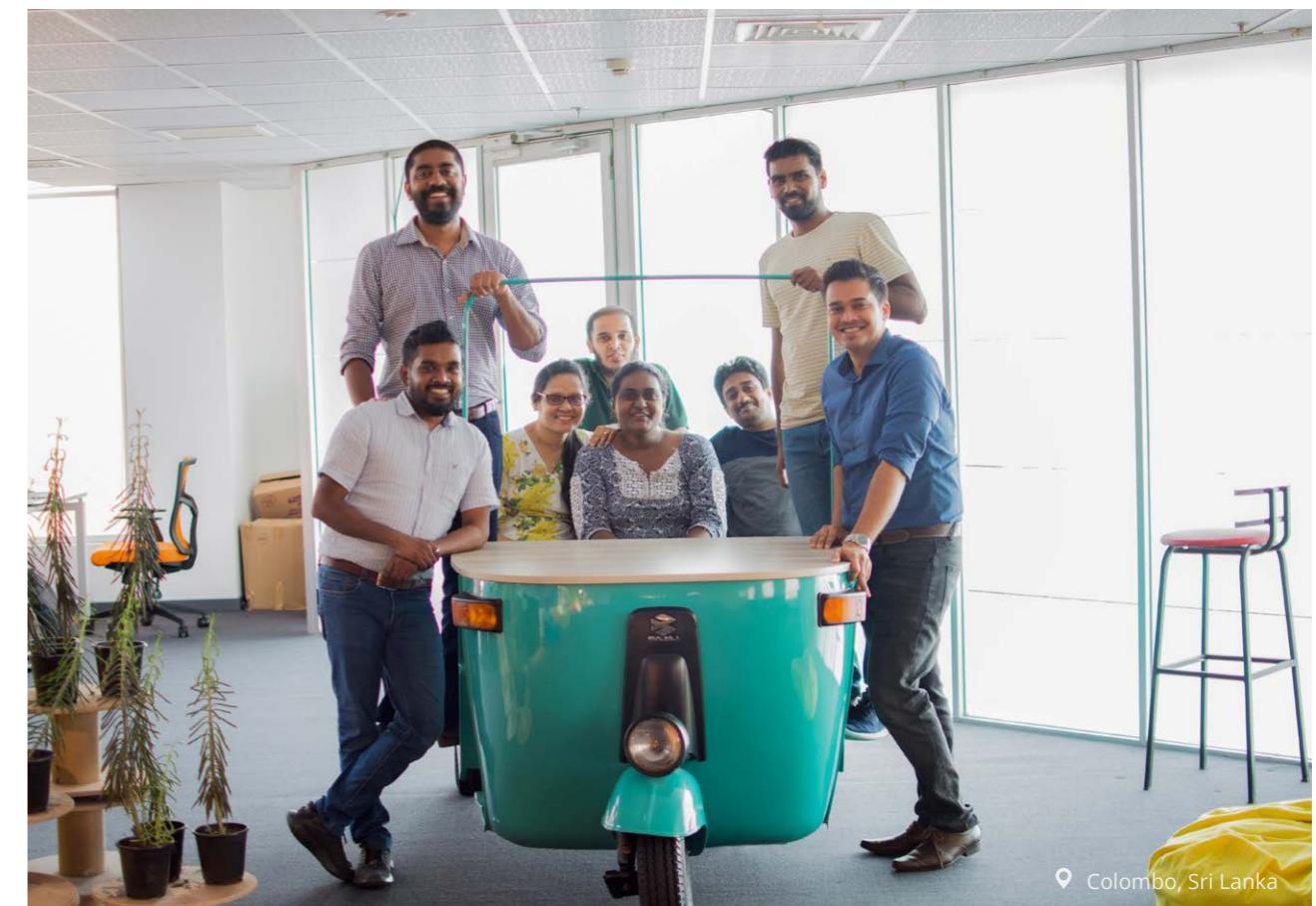
As a global business, a number of staff in countries where Covid-19 is widespread contracted the virus. The majority recovered well, within a few weeks but this remains a risk. Tragically, we lost a team member in Peru, to Covid-related complications. They had worked at Intrepid for 10 years. Many staff lost family members to Covid-19, particularly in hard-hit countries, including India, Peru and South Africa.

SUPPORT FOR OUR PEOPLE

The pandemic has generally increased the focus on mental health and Intrepid made its Employee Assistance Program (EAP) available globally. This offers four free confidential counselling sessions to staff or their immediate families. A number of offices that previously didn't have access to the program made use of the service in 2020.

In October, the virtual Health and Wellbeing Hub was launched where staff could connect, share ideas and support each other. More than 160 people joined the group, with sessions including financial health led by finance experts within the business and virtual yoga classes.

Due to the pandemic, annual reviews were reframed as less formal discussions and for the first time, the People Portal was used, with 81 per cent of staff using the portal.



Colombo, Sri Lanka

STAFF WELLBEING SURVEY

66%
Wellbeing

70%
Wellbeing

LEADER WELLBEING SURVEY

76%
Communication with business

STAFF ENGAGEMENT SURVEY

77%
Staff engagement
(same as 2019)

BELIEF IN INTREPID'S GENUINE COMMITMENT TO:

96% favourable
Transparent communication of leadership
92% favourable
Pride in working for Intrepid
95% favourable

of leaders who responded indicated a desire to continue work leading with Intrepid when the opportunity arose.

99%

DIGITAL TRANSFORMATION

A number of new features were rolled out in the People Portal to help support the digital transformation of Intrepid's business.

The People Portal is powered by SuccessFactors from SAP, a leading Human Capital Management software solution. Improvements included moving traditionally paper-based performance goals, and annual reviews into the People Portal. Managers have an easily accessible view of continuous conversations with outcomes to support the annual performance review process. Due to the pandemic, annual reviews were reframed as less formal discussions and for the first time, the People Portal was used, with 81 per cent of staff using the portal. The People Portal was also integrated with Culture Amp to support Intrepid's annual Your View employee engagement survey. This ensures employee data is accurate, and enables efficient processes and quality insights.

There is an opportunity for Intrepid to complete the integration of the People Portal in 2021, which will improve efficiency and drive data insights and analysis. This will help support the business in its digital transformation goal.

DIVERSITY AND INCLUSION

The global movement for social and racial justice gathered momentum during 2020. Intrepid's workforce is made up of more than 65 different nationalities, races and cultures. As a global business, we felt we had a responsibility to respond strongly.

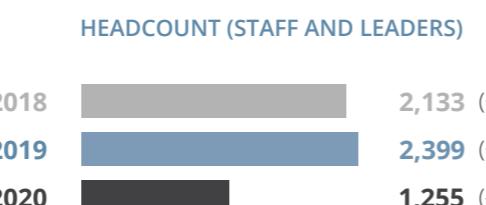
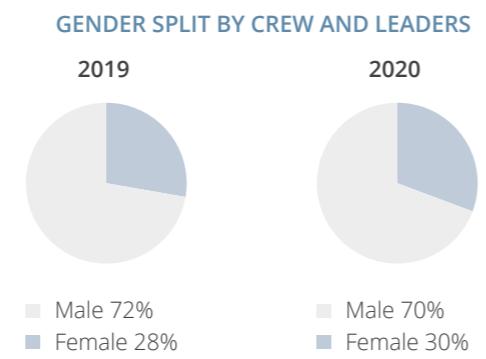
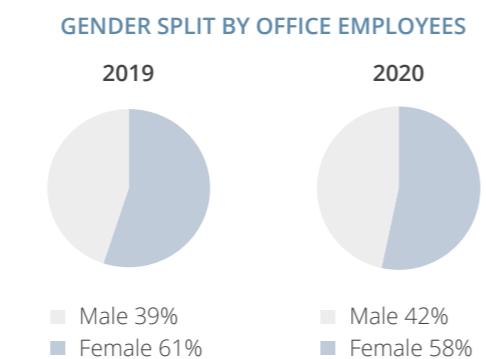
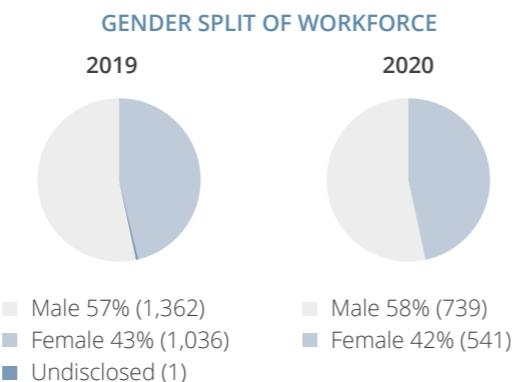
Following internal communications led by the CEO, Intrepid made four public commitments, one of which was for all team members to have completed mandatory anti-racism training by the end of September (see page 51).

The training specifically addresses racism around the world. By December, 50 per cent of staff had completed the training, with the remainder expected to have completed by early 2021. This training will be mandatory for all new starters. A follow up module with more content on how to be anti-racist was released in March 2021.

LEARNING AND DEVELOPMENT

Most formal learning and development was paused during the year but Managers Circles, which bring together managers from across the business to learn and exchange ideas, continued.

Three sessions were run – in March, September and November – with the latter two being online via Microsoft Teams, allowing managers from across the globe to attend. There is a significant opportunity and benefit to run future sessions online and achieve greater interaction and learnings across different offices and regions.

**STAFF FUNDRAISING**

Despite the pause on paid volunteer days, Intrepid staff remained committed to fundraising for The Intrepid Foundation.

BLUE DRAGON MARATHON

- Staff from 12 different countries participated, including Chairman Darrell Wade
- Eight team members in Sri Lanka braved wet conditions to walk the 21km and raised more than \$1,000, which is a significant amount for that country
- With an initial target of \$50,000, the campaign raised more than \$126,724
- Funds go to Blue Dragon's Work Readiness and Careers Preparation for Vietnamese Youth Program.

KOTO DREAM RIDE

- More than 20 Intrepid cyclists, including our Co-founder and Director Geoff Manchester
- From Colombia, Costa Rica, and Canada to Malaysia, Morocco, Melbourne and more
- The campaign raised \$28,500 – the most raised since the Dream Ride event was established in 2002
- Funds went to Koto, a youth training social enterprise in Vietnam, set up by former Intrepid leader Jimmy Pham.

OUTLOOK

At the start of 2021, all staff returned to work on a minimum of 60 per cent of their normal hours. A focus will be managing these new staffing hours, as well as wellbeing and engagement. The review and consolidation

of the People System implementation was paused in 2020 and this will restart. A system to provide better data analytics will be developed and recruitment and onboarding will be reviewed to prepare for future growth.

BECOMING A CUSTOMER-CENTRIC BUSINESS

Our customers' expectations have changed, and we've responded to meet their needs. We created new, more functional content, championed our customers via a new global team, and made it easier and quicker to search and find trips.

During 2020, Intrepid identified opportunities to position us to become the customer-centric business we aspire to be. As the world continues to emerge from Covid-19, we will continue to improve the customer journey and nurture a passionate community of like-minded travellers.

January was the biggest month for sales in Intrepid's 31-year history. We saw record traffic to the website, launched a new [partnership with Lonely Planet](#) in February and the customer team expanded to reflect greater focus on this part of the business. However, by the middle of March our immediate focus switched to the operational response to Covid-19 (see page 23). This experience helped to shape our approach through the rest of the year.

COMMUNICATING WITH OUR CUSTOMERS

Our customers' needs changed in 2020, and the way we communicated with them changed, too.

Intrepid sought to help customers to navigate the rapidly changing situation. In particular, we analysed live chat and reviewed customer sentiment from the social and sales teams to identify improvements.

An online Covid-19 hub was built to provide up-to-date information. At its peak, 35 per cent of Intrepid's web users visited this hub, which reached more than 150,000 users in 2020. In comparison, in 2019 about 10,000 people visited the travel alerts pages.

Another shift during the year was that our customers made it clear that they want to communicate with Intrepid over multiple channels. Once a pandemic was declared, more customers contacted Intrepid on social channels, particularly Facebook, to seek a quick response to their query a new process was introduced to manage these enquiries. In 2020,

Intrepid sent 9,286 responses via our main social media channels (excluding Instagram direct messages and LinkedIn).

The majority of responses (8,219) were sent between March and December. Customers who had booked a trip via one of our travel agent partners, increasingly contacted Intrepid directly, rather than going via their agent. To assist our travel agent partners and the customer, we introduced a new process to assist with credit and refund requests in a prompt and efficient manner – which was widely commended by all stakeholders.

VOICE OF THE CUSTOMER

Intrepid built on this pandemic experience to embrace a global approach with a restructured customer care team and customer advocacy led by the new Global Customer Care Manager.

The new global team focuses on four core pillars:

- Simplified global approach
- Understanding customer expectations (in a Covid-19 world)
- Become the voice of the customer and focus on customer sentiment
- Collaborative feedback

A representative of the customer care team now attends quarterly Core Management Team meetings to share real customer feedback (videos, calls and emails).



📍 Aktru, Russia

INVESTING IN CUSTOMER EXPERIENCE

Despite the slowdown in travel, Intrepid continued to invest in digital customer-centric capabilities.

This included improving the website's search function so customers can find the best trip for them faster, as well as enhancements to deliver A-level accessibility for customers with differing levels of vision, motor function or cognitive ability.

Customers search behavior also changed and to ensure customers could find relevant trips, a 'near me' and state/province search was introduced. In Australia, where domestic travel was possible during much of 2020, organic Australian visitors considering domestic product grew from two per cent in January to 29 per cent in December.

Other key website enhancements included:

- Booking engine improvements to improve messaging, trip cost breakdown and payment flow, including a new payment option to allow customers and agents to redeem credit online
- New booking management portal for customers, which makes it easier to use, make payments and manage booking details
- Improvements to Tailor-Made content and enquiry form, which saw a 600 per cent increase in submissions compared with the previous year.

NET PROMOTER SCORES

NPS is a key customer metric and something that we take very seriously.

INTREPID

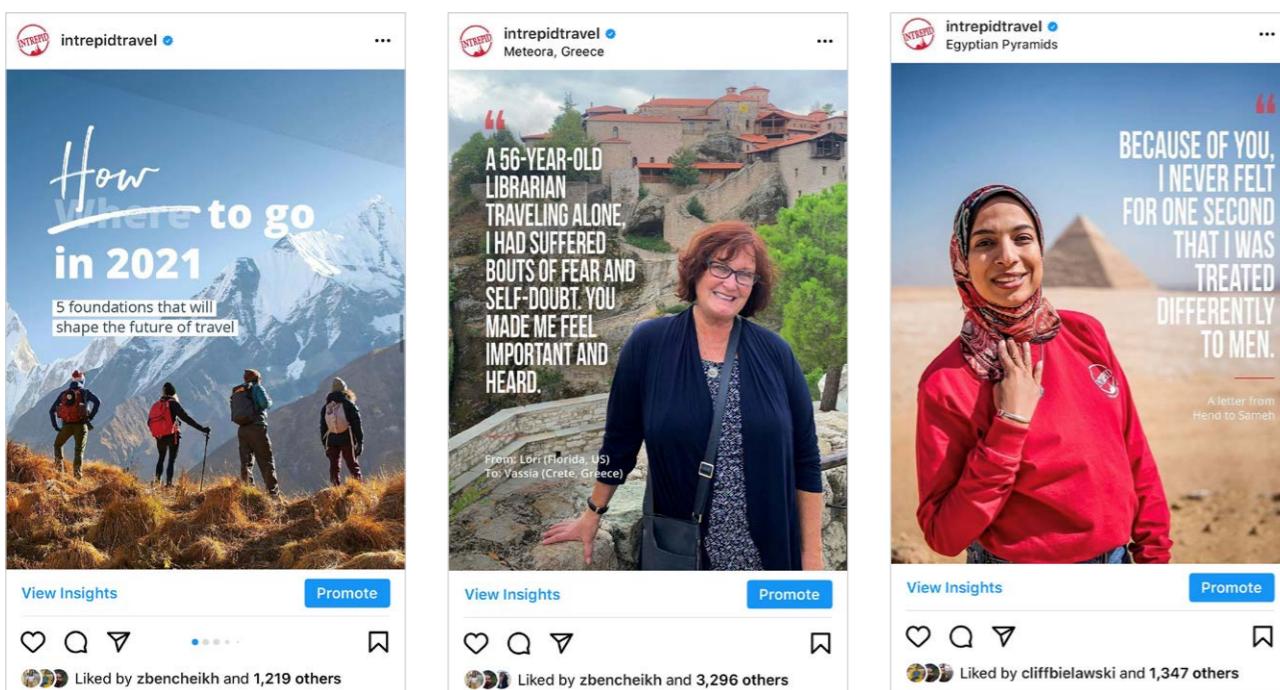
2018	<div style="width: 73%;"></div>	73
2019	<div style="width: 74%;"></div>	74
2020	<div style="width: 74%;"></div>	74

URBAN ADVENTURES

2018	<div style="width: 73%;"></div>	73
2019	<div style="width: 81%;"></div>	81
2020	<div style="width: 84%;"></div>	84

PEREGRINE ADVENTURES

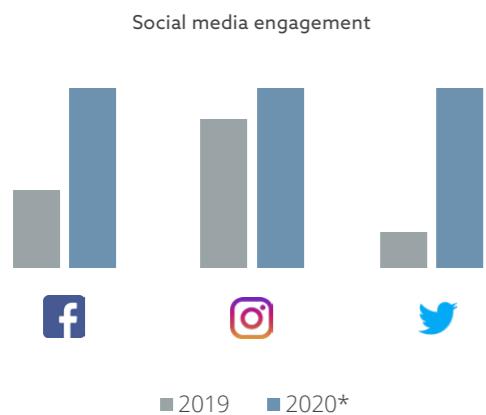
2018	<div style="width: 66%;"></div>	66
2019	<div style="width: 65%;"></div>	65
2020	<div style="width: 80%;"></div>	80



CUSTOMERS AT THE HEART OF OUR SOCIAL STORYTELLING

As Intrepid set out to navigate our brand storytelling during global lockdowns, we decided to put our customers in the driver's seat of their brand experience. Instead of posting product or promotions, we let them engage on their terms. We learned that what our customers were missing most was a sense of togetherness and community, and from that 'Be Together' was born. In April 2020, our social channels were turned over to our customers where they could share

stories, expressing gratitude to the people they met on their travels. At the start of 2021, #BeTogether evolved towards looking to the future, with customers sharing "What has this pandemic taught you?". In addition, in 2020 Intrepid reframed the traditional 'where to go in 2021' list into the 'how to go' list. This provided a platform for the brand to speak to the future of travel, alongside its ongoing advocacy work and product development.



OUTLOOK

In 2021, Intrepid will make customer care a core part of our brand. Digital improvements will be made to ease the customer journey and remove friction points. We will also respond to more customer reviews online and provide more tailored responses. As Intrepid works towards B Corp recertification, greater emphasis is being placed on improving the customer impact score area.

OUR INTREPID CUSTOMERS

Adventure and experiential travel is one of the fastest growing sectors in the tourism industry. Intrepid's resilient and loyal customers are global citizens, who fit into two distinct categories: core and growth.

CORE MARKETS



THE SOCIALLY-CONSCIOUS TRAVELLER

Customers are increasingly choosing to buy from sustainable and socially-conscious companies.



GEN X

Gen X is the demographic cohort following the Baby Boomers and preceding the Millennials. Born between 1965 and 1980 this makes up a significant and growing proportion of Intrepid travellers.

GROWTH MARKETS



MILLENNIALS & GENERATION Z

Born in the 1980s and 90s, the Millennial generation and Gen Z now outnumber Baby Boomers, and their preferences will increasingly change the travel industry travellers.



BABY BOOMERS

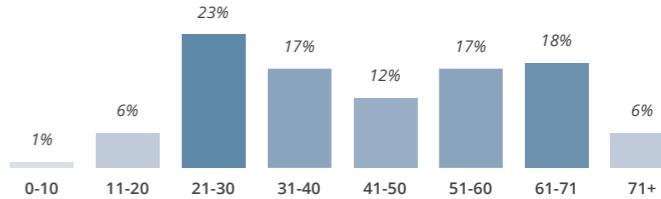
Known as Baby Boomers, the generation born between 1946 and 1964 are at a time in their lives when they are spending more on travel than ever before.



EMERGING ASIAN MIDDLE CLASS

Income and education levels are increasing in emerging economies. Spending among middle-class Asian consumers will triple by 2030, led by China and India.

THE AGE OF OUR CUSTOMERS (2019)





Udaipur, India

INNOVATION. COLLABORATION. PARTNERSHIP.

In a year when global travel was on pause, Intrepid used the opportunity to develop new products, advocate on social and environmental issues and make changes to our day tours structure. We also simplified our approach and focused on the core Intrepid Travel brand.

With operations on pause, Intrepid leveraged its brand and innovated with new products and product categories. We developed local itineraries within our main source markets (Australia, New Zealand, the UK and North America), created virtual experience offerings, and a new Premium product category to target a new customer segment when tourism demand returns.

The continuing uncertainty around international travel means there will be less demand for travel in 2021. As a result, Intrepid has reduced the number of itineraries and departures by about 35 per cent, compared with 2019.

A total of 410 itineraries have been discontinued (excluding Polar), as have some product lines, including Solo, Solo Parents, Vegan Food Adventures, Expeditions, Women's Expeditions, Family Cycling and Peregrine Limited Edition, until travel volume recovers.

A number of destinations have been removed for Intrepid Travel, including Benin, Cyprus, Djibouti, The Gambia, Ghana, Jamaica, Pakistan, Senegal, Solomon Islands, Sudan, Togo, Tunisia and the United Arab Emirates.

INTREPID PREMIUM

The pandemic provided Intrepid with the opportunity to fast-track the development of a new product designed for travellers who want Intrepid's signature sustainable experience-rich travel style, combined with a higher standard of accommodation and service than Comfort (3–3.5-star accommodation).

This [Premium](#) product features 4–4.5-star accommodation, enhanced service, our most experienced local leaders and exceptional experiences that are not available on other Intrepid products.

Sustainability has been embedded throughout the range. This includes internal flights under 45-minutes duration being avoided, more emphasis on accommodation with sustainable and renewable energy practices and integrating more experiences that support social enterprise, environmental and wildlife conservation efforts.

Like all Intrepid products, Intrepid Premium departures are 100 per cent carbon offset. Departures commence from January 2022.

CLOSER TO HOME TRIPS

Intrepid identified in the early stages of the pandemic that domestic and local travel would be the first to rebound.

By May, a core working group was formed to work on new product concept and development. Product development initially focused on the Australia and UK/Europe markets, with a focus on nature-based, cultural and active trips with an average four- or five-day duration. A new theme was developed – Intrepid Retreats – for centre-based trips.

In the UK, Intrepid leveraged existing suppliers and contacts in Europe to alter existing experiences to cater for a short-haul market. Walking and cycling product in the UK was also a focus. However, the closure of most travel corridors in the second half of 2020, plus domestic lockdowns, resulted in the majority of trips being cancelled.

BEST SELLERS – LOCAL TRIPS

Australia and New Zealand

- Daintree Retreat, Queensland
- Whitsundays Sailing, Queensland
- Larapinta Trek, Northern Territory
- Cradle Mountain Overland, Tasmania
- Cycle NZ: Otago, South Island, NZ
- Queenstown Southern Loop, South Island, NZ

EMEA

- Cornwall Retreat: Newquay
- Lake District Cycling

In Australia, Intrepid expanded the footprint of the existing range. Some trips were shortened to suit local travellers. First Nations experiences, as well as walking and cycling, were a focus. Despite strong pent-up demand for domestic travel, uncertainty around state border closures affected consumer confidence. Despite this, we operated 22 local trips in Australia and New Zealand. A strategic partnership with Australian publisher Urban List, the authority on the best places to eat, drink and stay locally, was formed. Urban List is an affiliate and some Intrepid Retreats feature the 'Urban List Editor's Pick' stamp.

In order to build brand reputation as an operator, in the UK, Australia and New Zealand, we will need to review our operational structure in 2021.

NUMBER OF LOCAL TRIPS (Published since 17 June 2020)



RESPONDING TO CUSTOMER REVIEWS

Intrepid is committed to building transparency and trust with its customers by reviewing and responding to reviews left on third-party review sites, including Trustpilot. This is a leading global reviews site and Intrepid has more than 1,304 reviews with an average overall rating of 3.5.

In 2020, there were 115 reviews of Intrepid trips or services. During the year, we improved responses through more tailored and personal messages. By mid-2020, reviews were being responded to on the day they were posted.



JOY

1 Review



17 NOVEMBER 2020

My last (but not final) Intrepid Trip...

My last (but not final) Intrepid Trip was on their Northern Lights Escape Tour in late Feb. 2020. While it was a short tour, it was well-curated and customer-focused. Our guide made it a point to offer tips, stops, & activities after gathering information about our interests throughout the trip. He also set realistic expectations for seeing the elusive Northern Lights, so go with an open mind to explore the other natural wonders in the country, like the also seasonal ice caves. The group had a good mix of people from eclectic backgrounds and countries (English, Aussies, Spanish) which is another reason why I gravitate to Intrepid Travel when I want to travel solo. I was the sole American on the trip, so it was almost a mini tour within a tour to me. I was lucky to catch the Northern Lights twice on this trip, but I would also jump at another chance to visit Iceland again. Intrepid Travel has my highest recommendation.

Reply from Intrepid Travel

Hi Joy - thank you so much for sharing your experience! We love your "mini tour within a tour" description because it encompasses the beauty of our travel style. We are always here to help you find your next adventure, and we can't wait to welcome you on a tour again soon!

18 NOVEMBER 2020

POLAR EXPERTISE

Intrepid's inaugural season of branded and operated Antarctica adventures with Ocean Endeavour was delayed and will commence with the 21/22 season. The majority of customers booked on the 2020/21 season transferred to 2021/22 departures.

During 2020, Intrepid announced a partnership with WWF-Australia to support the whale research studies of researchers from the University of California Santa Cruz and the Californian Ocean Alliance. The researchers will join select departures – [WWF Giants of Antarctica](#) – in 2022. Intrepid customers will be able to interact with the scientists and learn more about their work and marine wildlife.

Intrepid's growing Marine product range, meant our system functionality was no longer fit for purpose and impacted on product management, sales, inventory management and distribution. In late 2019, we commenced development of a marine availability engine, which supports shared 'live' availability. A soft launch of the marine availability engine was rolled out in 2020. In the future, we will better manage partnership allocations and offer an instant purchase experience on marine trips.

TAILOR-MADE

[Tailor-Made](#) – formerly private groups - has long been a part of Intrepid, with its roots hailing back to 1993 when we launched 'Alternative Adventures'. Over the years while we've seen steady growth, this has predominantly been driven by traditional private groups and white-label business rather than true free independent travellers (FIT).

Intrepid used 2020 to shift attention to growing this part of our tailor-made business. We already knew FIT was one of the fastest growing segments in travel, and in a post-Covid world we believe the demand for tailor-made travel will only increase.

With the power of the Intrepid brand, and leveraging our vertical integration capabilities, we're confident we're well positioned to carve out an exciting new market for Intrepid. We aim to offer the tailor-made customer something a little different – a tailor-made holiday that's focused on delivering unique local travel experiences that create positive impacts for all.

DMC DIGITAL TRANSFORMATION

Intrepid has retained 23 of its DMCs, which operate trips on behalf of Intrepid as well as external partners.

Full ownership of two DMCs – Brazil and Chile, which joined Intrepid as part of the Chimu acquisition in 2018 – has been transferred to our equity partners.

Digital transformation of the DMC network remains a focus. This includes progressing with Travel Studio, which allows DMCs to manage all product costings, bookings and sales. These improvements will be a key enabler for the future of Tailor-Made in 2021.

Other digital transformation projects included the expansion of functionality of leader and operator portals. Operational documents and policies have been digitally centralised and leader training is now online. This enables Intrepid to deliver important Covid-19 safety training for leaders and staff before any trips resume.

INTREPID URBAN ADVENTURES

Intrepid continued to review the Urban Adventures day-tours brand, which has resulted in some changes.

Intrepid announced a change to an owned-operated model, which will see Intrepid manage day-tour product from 31 March 2021 onwards. Tours will be sold in over 50 cities in 2021, compared with 150 in 2019, and the number of tours sold within cities will be substantially reduced.

With travel on pause, the development of 14 new virtual tours – Urban Adventures Online Experiences, as well as well as 78 virtual trips for Amazon Explore – provided opportunities for 70-80 tour guides to operate virtual trips, attracting 5,329 customers and \$610,000 in 2020.

The brand also formed two significant partnerships during the year; Urban Adventures become a preferred partner to Amazon Explore, and partnered with Intercruises, a global provider of shore excursions.

CASE STUDY



📍 Manuel Antonio Beach, Costa Rica

RUNNING TRIPS POST-COVID

Beyond local trips, Intrepid recognised there would be some limited opportunities to safely restart operations in a post-Covid environment for customers who were able to travel. For instance, we ran three trips in Costa Rica in November and December 2020.

Extensive expertise and effort was leveraged from the local team on the ground, including group leaders, as well as global operations staff in Melbourne, to ensure trips were delivered safely for customers, leaders, communities and suppliers.

All trips were aligned with the new Covid-19 Safety Policy and audits of each itinerary were completed to ensure all suppliers - including hotels, homestays, transport and activity operators - met all of our standards.

Where necessary, we also adapted trips to meet those standards, such as switching public transport to a private vehicle, or changing accommodation and activities.

A detailed contingency plan for any Covid-19 incidents on our trips was developed, highlighting local medical facilities and the actions we would take to respond to any potential incidents.

Leaders completed online training on our safety measures and incident management plans to ensure they were fully prepared for the new operating environment.

All trips received excellent customer feedback and these learnings have helped position us for when travel volumes increase in 2021.

MAINTAINING A STRONG PRESENCE

While global travel was on pause and the world's media was focused on the pandemic and a divisive political landscape, Intrepid stayed on the agenda through purpose, product and people storytelling.

Intrepid used the pause on travel to advocate for a more responsible restart of travel.

We pursued an ambitious strategy of collaboration, partnership and knowledge sharing, aimed at encouraging travel and tourism operators to address the environmental and social risks that the industry faces. This includes carbon emissions, animal welfare and diversity.

We used our brand to drive the global conversation on travel's clean, green and sustainable recovery. In addition, we supported the #SaveTravel and Save Aussie Tourism campaigns in the UK and Australia.

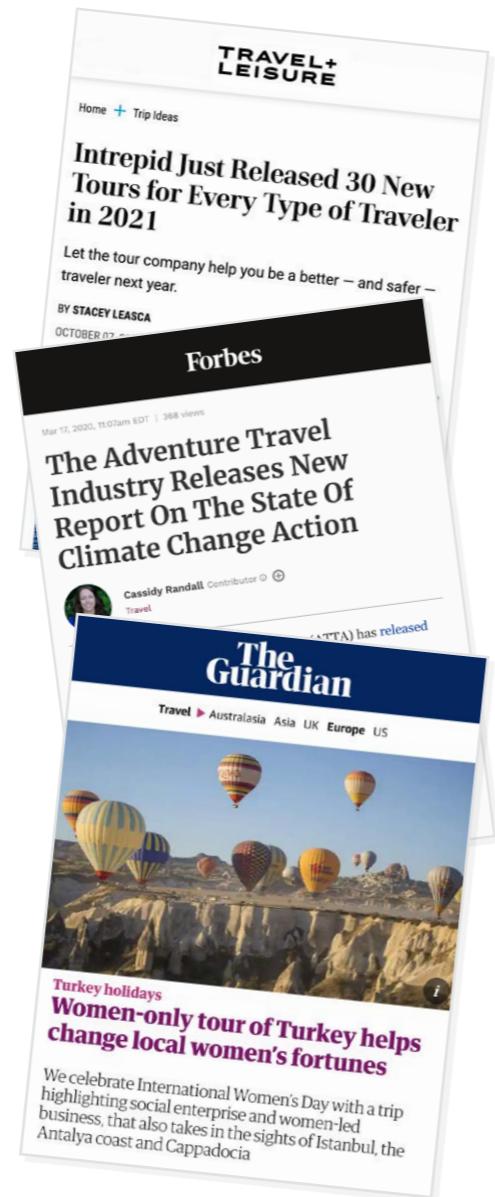
In order to continue to secure media coverage, Intrepid turned to new, creative approaches and formats. Purpose-led stories and the new closer to home ranges resonated strongly.

In 2020, total media mentions exceeded 2,471, in titles that included the New York Times, the Telegraph, CNN, Australian Financial Review, Travel + Leisure, Forbes and Harper's Bazaar.

During a turbulent year for travel and business in general, our spokespeople had plenty of opportunity to join the news agenda on topics such as border restrictions and in B2B media, Intrepid took an active role in industry-led campaigns. In 2020, we committed to equal gender representation across spokespeople (see page 51).

There was also greater focus on tapping into new formats, including podcasts, webinars and more.

With few marketing dollars available, our owned channels became more important than ever. We innovated with user-generated content, with the Be Together campaign running through most of the year, sharing our travellers' stories and experiences.



JAN 1 2020 – DEC 31 2020
(ADVENTURE.COM + APPLE NEWS)
Pageviews: 1,227,980 Users: 868,923

ADVENTURE.COM

Intrepid owns the [Adventure.com](#) media brand, which was put into hibernation in April 2020. Despite limited content being produced and published during the year, the title continued to maintain respect among its audience and the wider industry. It was nominated in the 'Consumer Publication of the Year' category in the UK's Travel Media awards (against The Independent and BBC Travel). And, contributor Sarah Reid was named the Australian Society of Travel Writers' Travel Writer of the Year on the strength of two articles she wrote for Adventure.com. Collectively, the global network of travel writers and photographers brought home 9 awards in 2020. Adventure.com came out of hibernation in January in partnership with Tourism Tasmania with a commitment to not just write about and report on the future of sustainable travel, but to help shape the narrative.



Most Innovative Travel Companies 2021
FAST COMPANY 2021



Travel Brand of the Year
TRAVEL MARKETING AWARDS, 2020 (UK)



Award for Promoting Sustainability
MUMBRELLA AWARDS, 2020 (AUSTRALIA)



Driving Diversity Award
FORCE FOR GOOD AWARDS 2020



Supporting Women Award – Zina Bencheikh
FORCE FOR GOOD AWARDS 2020



Highly Commended for Domestic Tourism at the World Responsible Tourism Awards 2020
WORLD RESPONSIBLE TOURISM AWARDS, 2020

NATIONAL TRAVEL AGENT DAY UK

Intrepid launched the inaugural National Travel Agent Day UK in 2020 to recognise travel agents, which will become a recurring national day each July. Activity focused on the 'Intrepid Loves Agents' Facebook page, supported by coverage from the UK travel trade media and some consumer radio mentions.

VIRTUAL CONNECTIONS

In 2020, events went online and Intrepid was able to reach diverse virtual audiences. Intrepid was represented at more than 71 events either virtually or in person (when restrictions allowed). This included Natalie Kidd, Chief People and Purpose Officer delivering a keynote at the inaugural Indigenous Tourism Forum of the Americas and Darrell Wade, Co-founder and Chairman, joining UNFCCC's Executive Secretary Patricia Espinosa and BBC's Ross Atkins virtually for an official NYC Climate Week hosted event.

AWARDS

Many major travel industry and business awards did not take place due to the pandemic, and budgetary and resource constraints meant Intrepid only entered a few select awards.

Despite this, we celebrated some big wins for innovation, sustainability and diversity.

OUTLOOK

The rollout of vaccines offers hope for a restart of international travel from late 2021. However, there is a risk that we see a slower travel recovery than anticipated and a worsening economic outlook, which will negatively impact confidence. Intrepid's vertically integrated

structure, a consolidated core product range and new local and premium offerings, means the business is well positioned to capture pent-up demand and changed customer expectations. We will continue to advocate strongly on climate change, diversity and gender equality.