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## LOOKING TO THE FUTURE

*After a year unlike any other, Intrepid is once again positioned to grow after securing a new strategic partnership – the largest in our 32-year history.*

In 2020, every stakeholder group at Intrepid was hurt – our people, customers, partners, suppliers, local communities and shareholders. It was a devastating year and at times, it became impossible to run a global travel company. The pace of change on a global scale was unlike anything any of us has ever witnessed.

Intrepid switched almost overnight from growth – in 2019 we achieved our fourth consecutive year of record financial results and carried more than 460,000 travellers – to suspending worldwide operations and hibernating many parts of our business.

We’ve had to make many impossibly difficult decisions to ensure the long-term future of Intrepid. All our stakeholders, but particularly our people, have faced great uncertainty. All have lost income, security and certainty. I’m very thankful for their ongoing efforts and support.

By the end of 2020, we had processed over 43,000 trip credits and returned \$21 million in refunds. As a business that is so invested in people, it remains an ongoing challenge to turn away customers whose dream holidays have been put on hold, many for now – others forever. The Intrepid community all over the world has made immense sacrifices to adjust to life without tourism. Leaders, guides, homestay hosts, drivers – people whose livelihoods depend on travel had their lives changed overnight.

While I recognise the significant losses of 2020, during hibernation we have also reimagined the Intrepid of the future. A highlight of this process was the revision of our 2025 strategy and the successful completion of a strategic partnership with French-based family company Genairgy.

This strategic partnership will help Intrepid accelerate our ambitious strategy with the goal to become the world’s first purpose-led \$1 billion adventure travel company. We’ll do this by focusing on four key areas: product innovation, digital transformation, market expansion and purpose initiatives.

I’m proud to reaffirm our commitment to the United Nations Global Compact (UNGC) and the Sustainable Development Goals (SDGs), which underpins our strategies and activities. Intrepid joined the UN Global Compact in 2008 and we’ve adopted eight SDGs that are most relevant to our business. Despite the challenges, these remain fundamental to our business.

Covid-19 has exposed chasms in global health, social and economic systems – highlighting that the SDGs, which are a blueprint to achieve a more sustainable future for all by 2030, have never been more vital.

One of the SDGs most relevant to Intrepid’s business is climate change, which becomes more urgent each day. I’m proud that in 2020 Intrepid became the first and only tour operator in the world with verified science-based carbon emissions targets, which require us to significantly reduce our Scope 1 and 2 emissions.

While the timeline for the return of unrestricted international travel remains unclear, there are plenty of new opportunities ahead in 2021. Intrepid will complete its recertification as the world’s largest travel B Corp. We will continue to innovate our product with the expansion of our range of sustainable local trips, and our new Intrepid Premium adventures. And, we will refresh the Intrepid brand with a new-look tone and vibrant style.

The energy at Intrepid is palpable, and the future is bright. The prospect of returning to travel in a meaningful way is no longer a question of ‘if’, but ‘when’. While there will certainly be new challenges, I’m confident of a much brighter future.

**JAMES THORNTON**  
CEO