Proposed merger of *thl* and Apollo

10 December 2021

Disclaimer

IMPORTANT NOTICES

This presentation has been prepared by Tourism Holdings Limited (***thl***) in connection with the proposed merger between ***thl*** and Apollo Tourism & Leisure Ltd ACN 614 714 742 (**ATL**) by way of scheme of arrangement (**Scheme**) under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**). A copy of the Scheme Implementation Deed dated 10 December 2021 relating to the Scheme is available on the NZX website at www.nzx.com.

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thl notes that further information about the Scheme (including key risks for ATL shareholders) will be provided by ATL to its shareholders (other than ***thl*** and its related entities) (**Independent Shareholders**) and released to ASX in due course, in the form of an explanatory statement (as that term is defined in section 412 of the Corporations Act) and notice of meeting (**Scheme Booklet**). The Scheme Booklet will be released by ***thl*** to NZX at the same time it is released by ATL to ASX. The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Scheme is in the best interests of Independent Shareholders.

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This presentation contains forward-looking statements concerning ***thl,*** ATL and the merger group following implementation of the Scheme (**Combined Group**) which are made as at the date of this presentation unless otherwise specified, including statements about intentions, beliefs and expectations, plans, strategies and objectives of ***thl,*** ATL and the Combined Group, the anticipated timing for and outcome and effects of the Scheme (including expected benefits to shareholders of ***thl*** and ATL), indications of and guidance on synergies, future earnings or financial position or performance, expectations for the ongoing development and growth potential of the Combined Group and the future operation of ***thl,*** ATL and the Combined Group.

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Other Notes to Materials

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All dollar values are in New Zealand dollars (NZ$) unless stated otherwise. To the extent an exchange rate is used to convert foreign currency to New Zealand dollars, the assumed exchange rate has been shown in this presentation.

This presentation may contain a number of non-GAAP financial measures, including Earnings Before Interest and Tax (**EBIT**). Because they are not defined by NZ GAAP or IFRS, ***thl's*** calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with NZ GAAP. You are cautioned, therefore, not to place undue reliance on any such financial information included in this presentation

REGULATORY BODIES REFERRED TO IN MATERIALS

Australian Competition and Consumer Commission (**ACCC**)

Australian Foreign Investment Review Board (**FIRB**)

New Zealand Commerce Commission (**NZCC**)

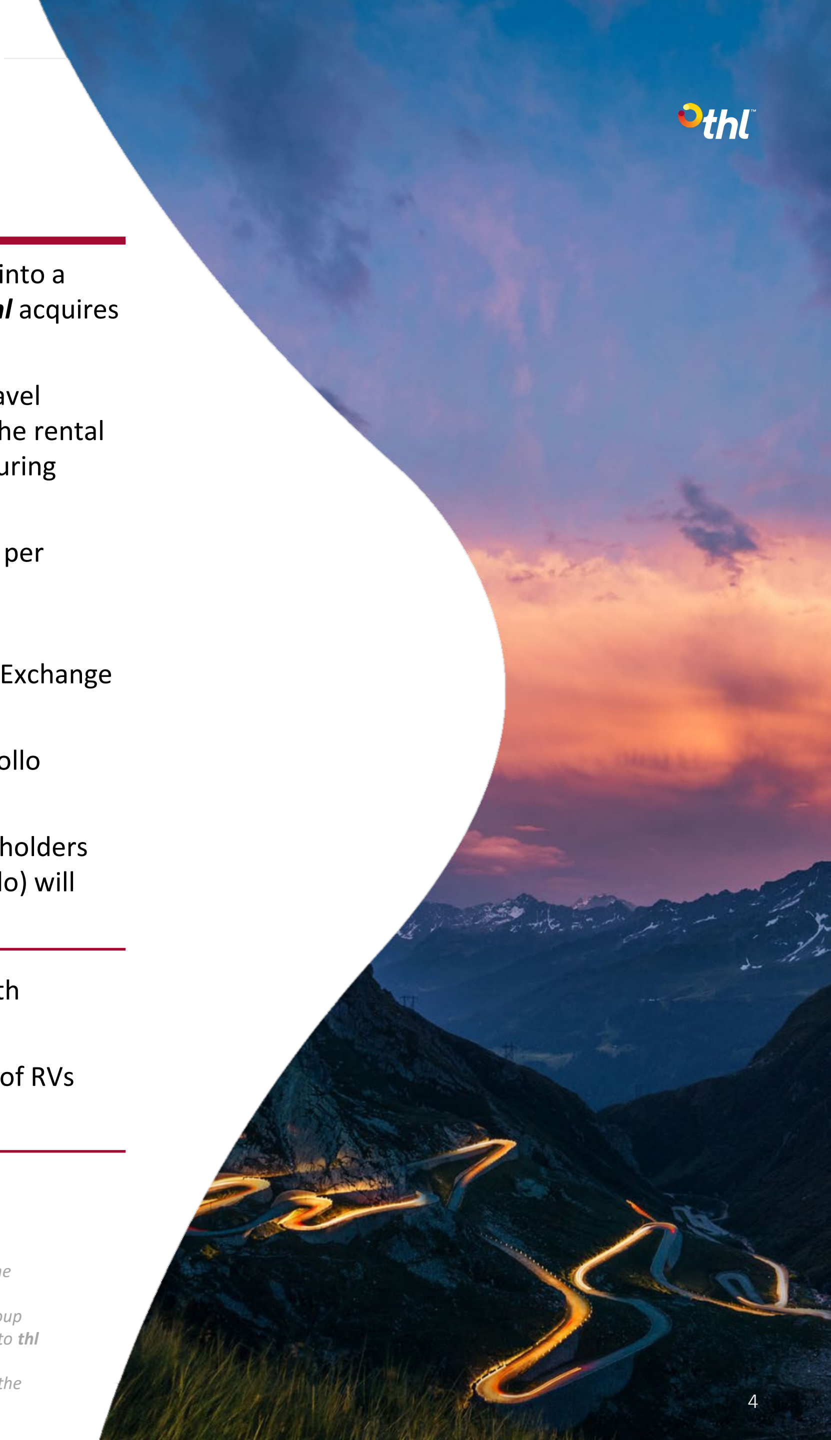
Transaction Summary (1 / 2)

Transaction overview

- Tourism Holdings Limited (NZX:THL) (***thl***) and Apollo Tourism & Leisure (ASX:ATL) (**Apollo**) have today entered into a conditional Scheme Implementation Deed to merge through an Australian Scheme of Arrangement whereby ***thl*** acquires all shares in Apollo
- Apollo and ***thl*** are two highly complementary businesses which together will create a diversified, leading RV travel company across the key markets of Australia, New Zealand, North America, Europe and the United Kingdom. The rental operations of the Combined Group will be complemented by ***thl***'s existing New Zealand tourism and manufacturing businesses
- Significant anticipated cost out synergies are expected to deliver a steady-state[1] EBIT benefit of $17m to $19m per annum, with expected one-off implementation costs to realise synergies in the order of $4m to $7m, and fleet rationalisation is expected to generate in excess of $40m of net debt benefit
- Apollo will become a wholly-owned subsidiary of ***thl***, and ***thl*** will apply to be listed on the Australian Securities Exchange (ASX) as a foreign-exempt listing
- As consideration, ***thl*** will issue **1 new ordinary *thl* share for every 3.680818 ordinary Apollo shares** held by Apollo shareholders (excluding ***thl***)[2]
- The merger will result in Apollo shareholders owning approximately 25% of the Combined Group and ***thl*** shareholders owning approximately 75% of the Combined Group[3,4]. The Trouchet Family (who currently hold 53.4% of Apollo) will become 13.4% shareholders of the Combined Group

Overview of Apollo

- Established in 1985, Apollo is a leading Australian RV company with operations in Australia, New Zealand, North America, Germany, the United Kingdom and Ireland
- The company is highly focused on its core functions of manufacturing, rental, sales and distribution of a range of RVs including motorhomes, campervans and caravans



1) Steady-state refers to post COVID recovery period
*2) The consideration shares of shareholders with an address other than in Australia, New Zealand, the United Kingdom or other jurisdictions agreed by ATL and **thl** will be issued to a nominee and sold with the proceeds paid to the shareholder*
*3) **thl** currently holds 898,150 ordinary shares in Apollo, representing 0.5% of Apollo ordinary shares on issue as at the date of the Scheme Implementation Deed. As such whilst the share of the Combined Group attributable to all Apollo shareholders including **thl** is 25.0%, the share of the Combined Group attributable to Apollo shareholders excluding **thl** is 24.9% and the share of the Combined Group attributable to **thl** shareholders is 75.1% - see page 34 for further details*
*4) Based on the respective ordinary shares on issue for **thl** and Apollo as at the date of the Scheme Implementation Deed. The total number of **thl** ordinary shares on issue may change prior to completion of the Scheme in the event that any shares vest under existing LTI schemes*

Transaction Summary (2 / 2)

Merger ratio

- The merger ratio of **1 new ordinary *thl* share for every 3.680818 ordinary Apollo shares** takes into account:
  - The relative market capitalisations of the two businesses
  - The expected synergy realisation available to the Combined Group and how this is generated
  - The relative NTA contribution to the Combined Group and the different funding structures
  - The relative historical earnings contribution to the Combined Group
  - The level at which the Trouchet Family as 53.4% shareholders of Apollo would be supportive of the transaction
- The merger ratio implies an equity value per Apollo share of A\$0.7358 (equivalent to a total equity value for Apollo of A\$137m) based on the last close price for ***thl*** of NZ\$2.85 and an exchange rate of 0.9503NZD/AUD[1] on 9 December 2021. This represents:
  - A 32.6% premium based on the last close price of Apollo of A\$0.555 per share on 9 December 2021
  - A 12.1% premium based on the 2-month VWAP between 10 October 2021 and 9 December 2021 of A\$0.6566 per share for Apollo

Process update

- The Scheme is subject to a number of conditions (as set out in more detail on page 33), including:
  - Regulatory approvals including ACCC, NZCC and FIRB
  - Shareholder approval from Apollo shareholders
  - Approval of the Supreme Court of Queensland
  - The receipt of an independent expert report which concludes the Scheme is in the best interests of Apollo shareholders
  - Refinancing the debt facilities of ***thl*** and/or the Combined Group with new or existing financiers with effect from the implementation of the Scheme (including obtaining all necessary approvals for the refinancing), and all consents and waivers being obtained from any continuing financiers of Apollo
- The current indicative timetable expects the First Court date occurring in Q3 FY22 and the Scheme taking effect from Q4 FY22[2]
- There is no intention to raise equity for this transaction

1) Source: RBNZ
2) This timetable is indicative only subject to change. It assumes there are no delays or complications with respect to any of the court and regulatory approvals

Strategic Rationale

Highlight	Description	Refer page
Synergy opportunity	• Significant anticipated cost-out synergies are expected to deliver a steady-state EBIT benefit of $17m to $19m per annum, with expected one-off implementation costs to realise synergies in the order of $4m to $7m • Fleet rationalisation expected to generate in excess of $40m of net debt benefit	22, 23
Enhanced ability to navigate COVID recovery	• Large portion of anticipated synergies are fixed in nature providing significant downside protection against a slower than expected COVID recovery phase – synergies become proportionally larger relative to the standalone earnings levels if the operating environment becomes more challenged	22, 23
Asset acquisition	• The merger represents an opportunity for ***thl*** to significantly increase its fleet base at a lower cost than through purchasing new RVs directly – made even more compelling against a constrained RV supply chain through the COVID recovery phase • This also allows a continuation of greater vehicle sales volumes in the current environment at higher than historical margins (in part driven by current RV supply constraints)	16 – 19
Geographic diversification	• Combined Group will benefit from greater business resilience through geographic diversification and additional locations in the Northern Hemisphere	16 – 19
Canada	• Apollo's Canadian business is expected to perform strongly as a standalone business (as it does currently) – Canada is a market that has interested ***thl*** for some time • Highly complementary to ***thl***'s existing US business and creates a broader North American presence	18

Global RV Leader – Snapshot of Combined Group

EUROPE & UK

RENTAL FLEET[1,2]

~300

RV RENTALS

EX-RENTAL RV SALES

JAPAN

FRANCHISEE OPERATIONS

USA & CANADA

RENTAL FLEET[1]

~2,100

RV RENTALS

EX-RENTAL RV SALES

SOUTH AFRICA

FRANCHISEE OPERATIONS

AUSTRALIA

RENTAL FLEET[1]

~2,400

RV RENTALS

NEW AND EX-RENTAL RV SALES

RV MANUFACTURING

NEW ZEALAND

RENTAL FLEET[1]

~2,200

RV RENTALS

NEW AND EX-RENTAL RV SALES

RV AND COMMERCIAL MANUFACTURING

TOURISM ATTRACTIONS & ACTIVITIES

NZ$577m Market Cap[3]

NZ$788m Enterprise Value[3]

NZ$1.0bn FY21 Total Assets[4]

NZ$445m FY21 Net Assets[4]

1. *Rental fleet sizes represent fleet sizes as at 30 June 2021*
2. *Europe & UK fleet excludes **thl** fleet from its 49% joint venture Just go*
3. *Combined Group Market Cap calculated as total **thl** shares outstanding of 151,963,759 plus **thl** shares issued to Apollo shareholders as consideration of 50,329,236 multiplied by **thl**'s last close price of NZ$2.85 as at 9 December 2021. Combined Group Enterprise Value calculated as the Combined Group Market Cap, plus Combined Group net debt of NZ$211m as at 31 October 2021 (shown on page 26) and excludes non-fleet IFRS 16 lease liabilities*
4. *FY21 Combined Group figures refer to pro forma consolidated balance sheet, as shown on page 27*

Overview of Apollo

History of Apollo

Founded in 1985 by Trouchet family

- **1988:** Brisbane head office established
- **2001:** Luke Trouchet and Karl Trouchet appointed as CEO and CFO respectively
- **2003:** First New Zealand branches open
- **2005:** Brisbane factory opens, manufacturing Apollo-owned TALVOR RVs
- **2006:** Hippie Camper brand launches
- **2008:** First United States branch opens
- **2009:** Shareholding in CanaDream in Canada purchased
- **2013:** Exclusive importer & distributor license of Adria RVs in Australia
- **2014:** Exclusive domestic license to manufacture or import & distribute Winnebago RVs in Australia
- **2015:** Brisbane Retail Dealership opens
- **2016:** Lists on the ASX
- **2016:** Sydney and Melbourne Retail Dealerships open
- **2017:** Acquisition of Kratzmann Caravans and Sydney RV in Australia
- **2017:** Acquisition of remaining interests in CanaDream
- **2018:** Acquisition of George Day Caravans in Australia
- **2018:** Acquisition of CamperCo in the United Kingdom
- **2019:** Acquisition of Coromal and Windsor brands and other assets from Fleetwood in Australia
- **2020:** Hibernation of United States operations in response to COVID-19
- **2021:** Brisbane RV Service & Repair Centre opens

2017 – 2018:
Strong acquisition growth phase

Trouchet Family

Brothers Luke and Karl Trouchet, whose parents founded Apollo in 1985 and who are currently the respective CEO & Managing Director and Executive Director (Strategy & Special Projects) of Apollo, will remain actively engaged in the Combined Group with a 13.4% shareholding

- Gus and Carolyn Trouchet established Apollo in Brisbane in 1985, having developed a love for campervans during a family holiday in New Zealand. Both Luke and Karl Trouchet grew up in the family business and since taking over from their parents in 2001, have led Apollo on its next phase of growth as it evolved into a multi-national RV rental and sales company

- In the Combined Group, Luke Trouchet will move into the role of Executive Director – M&A and Global Transitions. As the majority shareholder of Apollo, the Trouchet family will continue to be actively engaged with a 13.4% stake in the Combined Group

- The Trouchet family have proposed to enter into voluntary escrow terms, the terms are outlined on page 24

- ***thl*** has a proud history of ongoing engagement with owner operators. Continuing with the business today are:
  - Former owner of Road Bear
  - Former owner of El Monte
  - Joint venture partner with Just go
  - Former joint venture partner with Action Manufacturing

Brothers Karl (left) and Luke Trouchet (right) on a family holiday with an early Apollo RV

> *"The two businesses have similar operations and like-minded cultures, and we both strongly believe in the potential of the global RV market. I am very much looking forward to joining the Board and executive of **thl** and am excited by the prospects of what the two companies can achieve together."*

Luke Trouchet, Apollo Managing Director

Apollo Business Overview

apollo TOURISM & LEISURE LTD	Australia	New Zealand	Canada	Europe & UK
RV Sales	• New and ex-rental RVs distributed via eight owned retail sales centres	• New and ex-rental RVs distributed via two operated sites[1] and third party dealers	• Ex-rental RVs distributed via five operated sites[1] and third party dealers	• Ex-rental RVs distributed via five operated sites[1] and third party dealers
Apollo RV rental brands	• StarRV, Apollo, Cheapa Campa, Hippie	• StarRV, Apollo, Cheapa Campa, Hippie	• CanaDream	• Bunk, Apollo
Manufacturing / Fleet sourcing	• RVs manufactured by Apollo in its Brisbane manufacturing facility (some shipped to New Zealand for rental fleet), or acquired direct from manufacturers • Brisbane manufacturing facility has an estimated current capacity of ~2,000[2] • Exclusive right to import and distribute Adria in Australia and New Zealand; exclusive right to manufacture Winnebago in Australia and New Zealand; owns TALVOR, Windsor and Coromal brands[3]		• RVs acquired direct from manufacturer or wholesale via intermediaries or dealers	

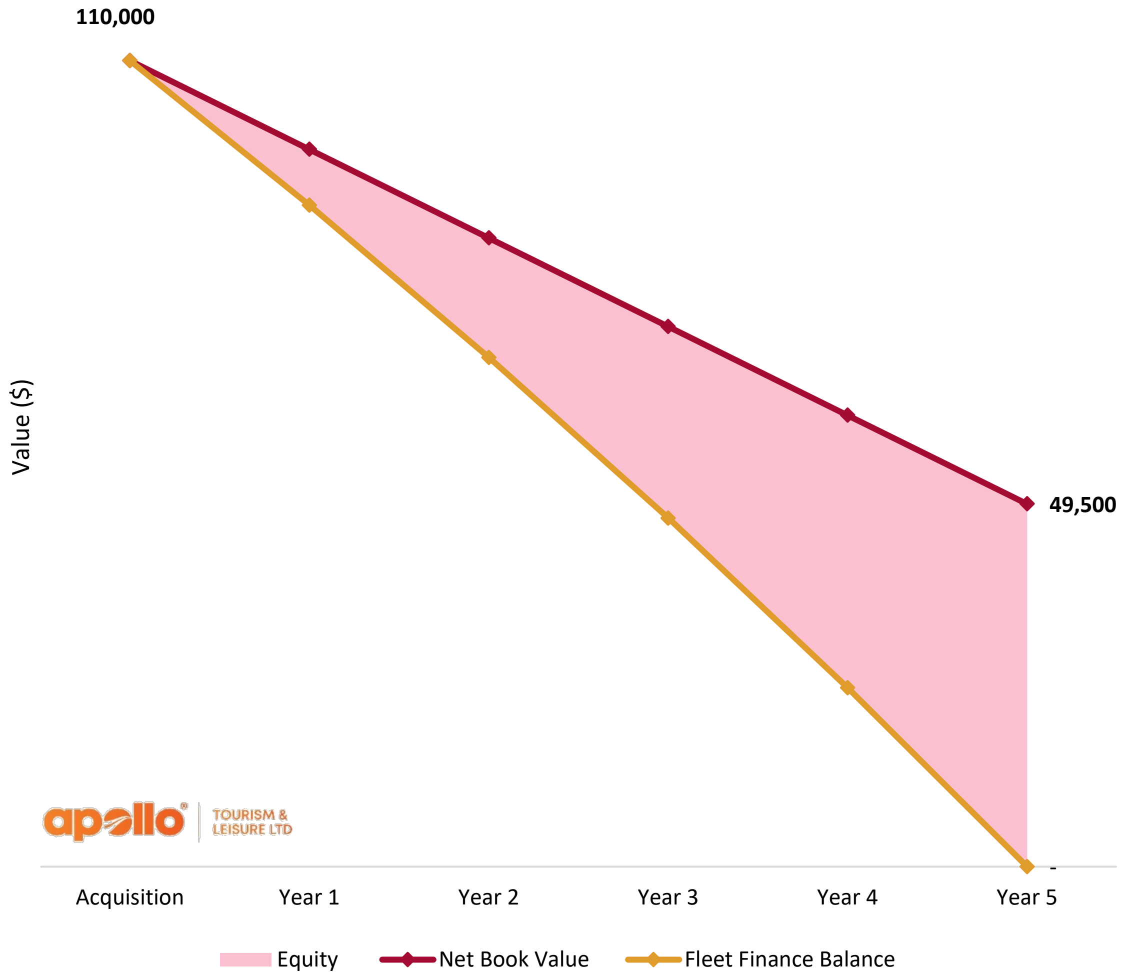
RV Rental fleet geographical split[4]

1. Apollo owned sites service both its rental and sales operations in New Zealand, Canada, Europe & UK
2. With current plant and equipment on hand and assuming current product mix and no supply or staffing constraints. ~490 RVs produced for Apollo's Rental and Sales operations in FY21, a depressed figure in response to the COVID-19 pandemic
3. Winnebago, TALVOR and Windsor currently exclusively manufactured in Apollo's Brisbane manufacturing facility, Coromal currently contract manufactured by third party
4. As at 30 June 2021

Illustrating the Relationship Between Rental Fleet Debt and NBV

- Apollo utilises fleet financing (i.e. hire purchase) to fund a significant portion of its rental fleet across all jurisdictions. As this finance is repaid with rental revenue over the lifecycle of the vehicle, the increasing differential between Net Book Value and the remaining fleet financing balance represents equity value creation
- Graphic illustrates the relationship between fleet finance balance and the corresponding Net Book Value (NBV) from acquisition date to disposal at the end of the vehicle's rental lifecycle (figures shown are illustrative only)
- Each vehicle acquired has an intrinsic unrealised value at acquisition date, with the wholesale purchase price being lower than market retail price
- Value continues to increase as the vehicle ages, with debt being repaid at a faster rate than depreciation
- Actual fleet lifecycles, depreciation rates and market sale prices can vary depending on prevailing market conditions in any given year

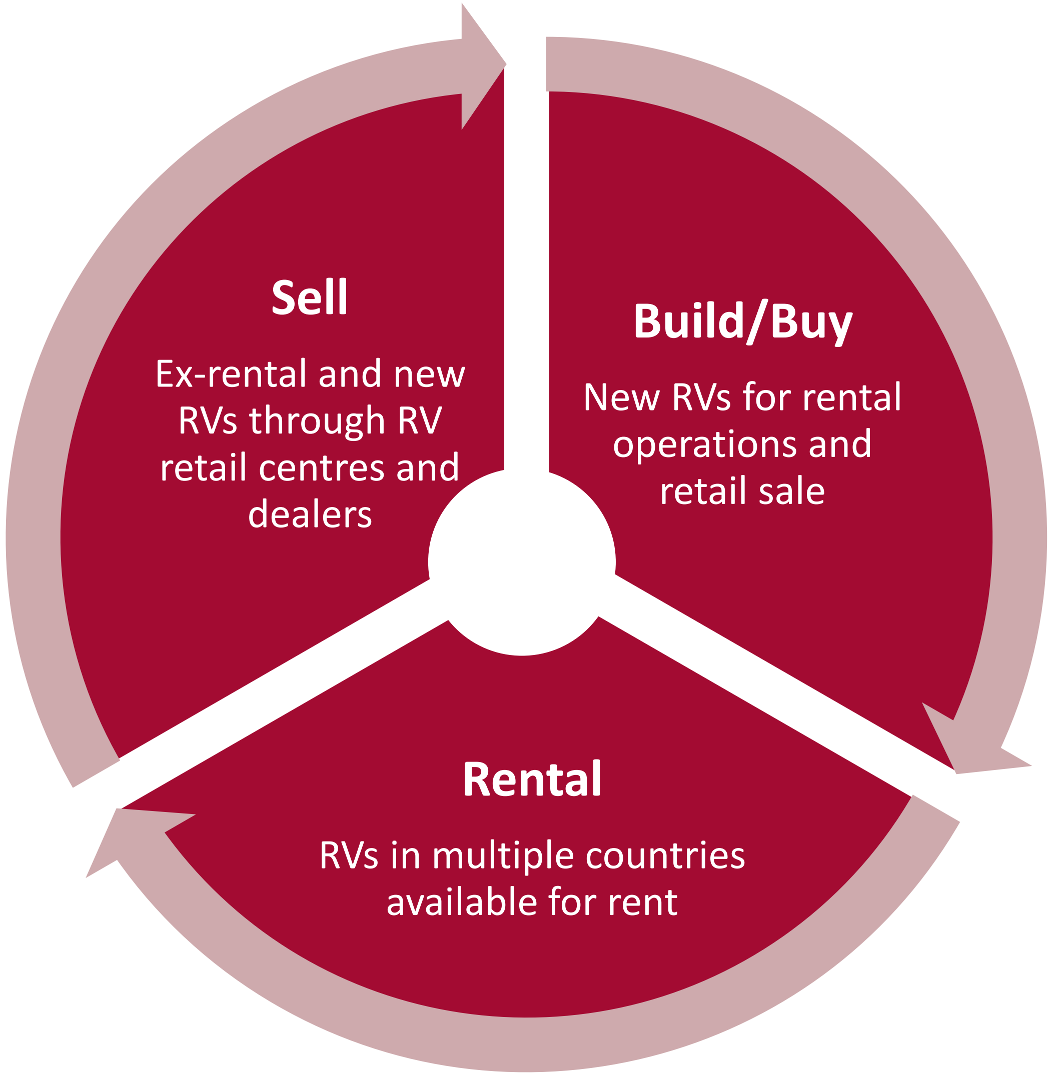
Assumptions (figures for illustrative purposes only)	
Assumed wholesale purchase price	$110,000
Finance value	$110,000
Finance term	5 years
Finance interest rate	5.50% p.a.
Depreciation rate	11.00% p.a.
Rental lifecycle	5 years
Sale price at disposal	Assumed to equal Net Book Value



Overview of Combined Group

Shared RV Business Model

- Both ***thl*** and Apollo operate a Build/Buy, Rental and Sell model
- RVs are built at each company's own manufacturing facilities or purchased directly from third-party manufacturers or dealers
- Both operate multiple RV rental brands across each of its operational jurisdictions, targeting specific segments of the rental market
- Both own retail sales centres and also sells vehicles through a network of dealers



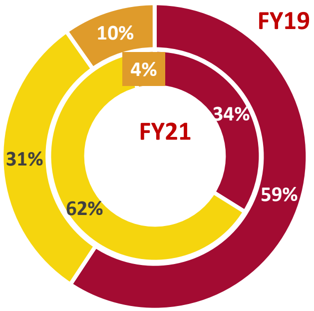
Illustrative Financial Impact of the Transaction

FY19 revenue and earnings contribution reflects a pre-COVID operating environment, whilst FY21 includes actions taken specifically as a result of the COVID environment

	thl[1]		apollo TOURISM & LEISURE LTD		Combined Group[2]

Revenue composition by business unit

- RV Rentals
- RV Sales
- Other revenue



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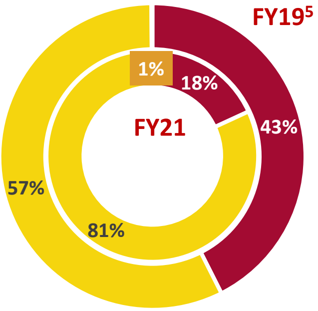

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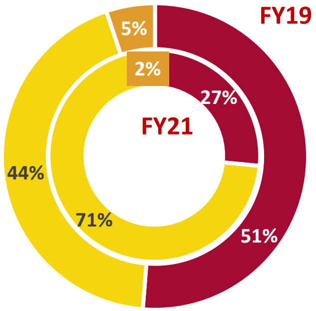
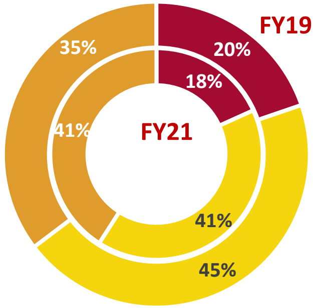


Revenue composition by geography

- Australia
- New Zealand
- North America
- Europe & UK



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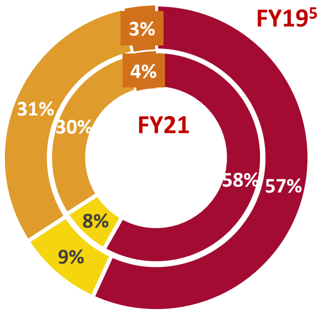

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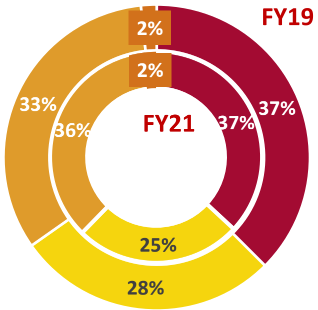
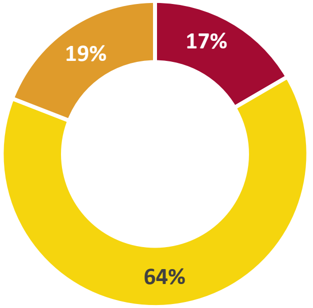


EBIT composition by geography (FY19 only)[3,4,5]

- Australia
- New Zealand
- North America
- Europe & UK



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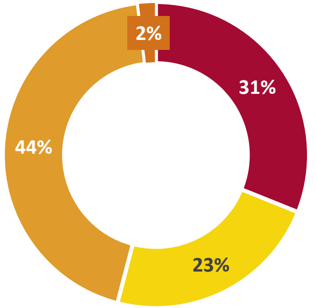

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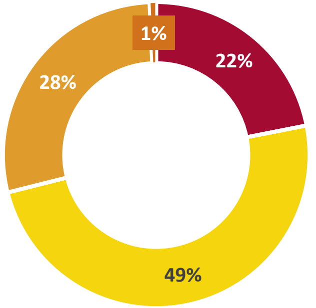
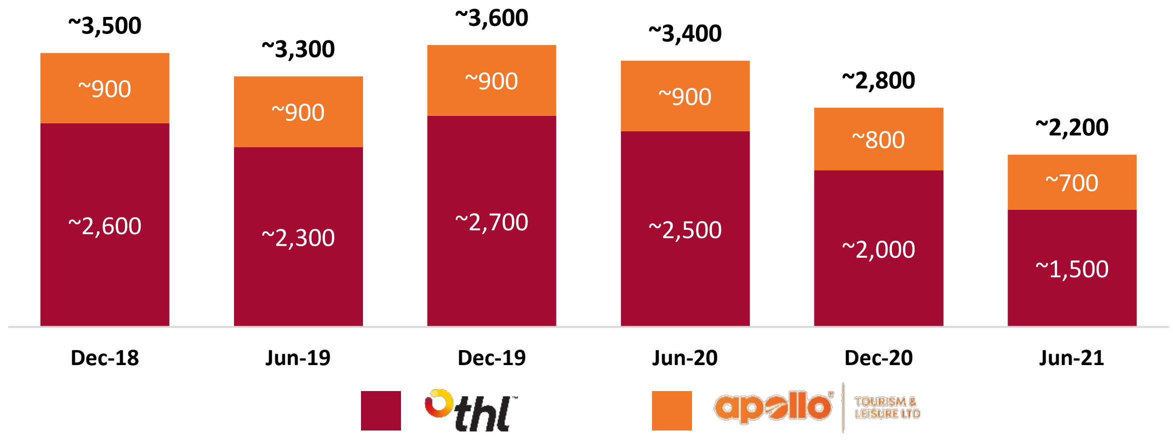


*Note: the above metrics are based on combined, unadjusted, as reported financial metrics (i.e. **thl** + Apollo = Combined Group)*

1. ***thl** revenue and EBIT excludes earnings of joint ventures Just go and Togo Group (exited in 2020)*
2. *Combined Group metrics have been currency converted at an average exchange rate of 0.9383 and 0.9327 NZD / AUD in FY19 and FY21 respectively*
3. ***thl** FY19 reported EBIT composition by geography excludes Group Support Services & Other of NZ$(6.0)m, Apollo FY19 underlying EBIT composition by geography excludes elimination of inter-entity charges, interest charged on loans between segments and amortisation of internally generated intangibles on acquisitions totalling NZ$(1.9)m*
4. *FY21 not shown as both businesses generated EBIT losses in FY21 as a result of the COVID impacted operating environment*
5. *Apollo FY19 financials include its US business. US fleet were sold in FY20 and the business put in hibernation*

New Zealand Business

Closing rental fleet size



Current conditions and strategy

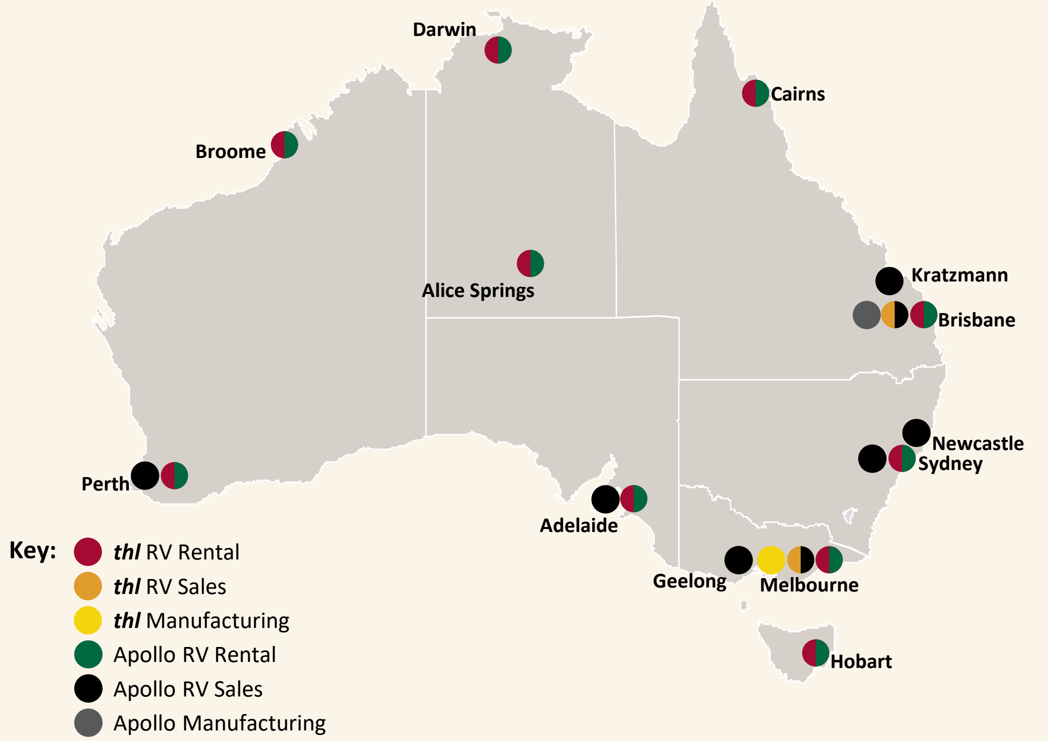
- New Zealand has been the most challenging jurisdiction with international borders closed for both businesses due to a historical reliance on international tourism and a small domestic population
- Excess fleet arising from the merger (see page 23) allows continued strength in sales volumes in the current high margin market, while retaining an appropriate fleet size to service international tourism as demand is expected to return from 30 April 2022 once borders open
- Continued focus on domestic-targeted aspects of the business including RV accessory sales, servicing and workshop facilities

1. *In addition **thl** owns the Mighway and SHAREaCAMPER brands, which have been conditionally sold to ASX listed Camplify Holdings*
2. *Apollo has the exclusive right to import and distribute Adria in Australia and New Zealand; and the exclusive right to manufacture Winnebago in Australia and New Zealand*

Australia RV Business

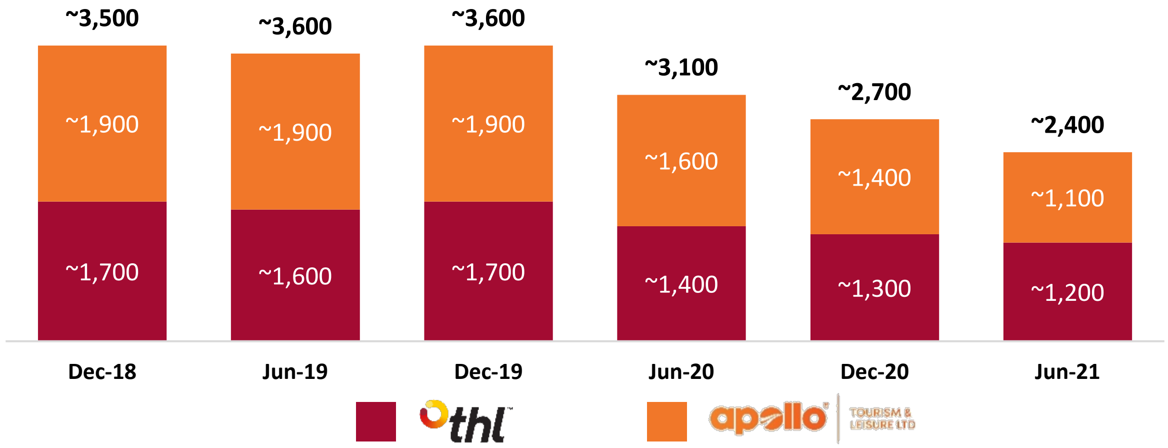
RV

Non-RV



1. *Apollo has the exclusive right to import and distribute Adria in Australia and New Zealand; and the exclusive right to manufacture Winnebago in Australia and New Zealand*

Closing rental fleet size



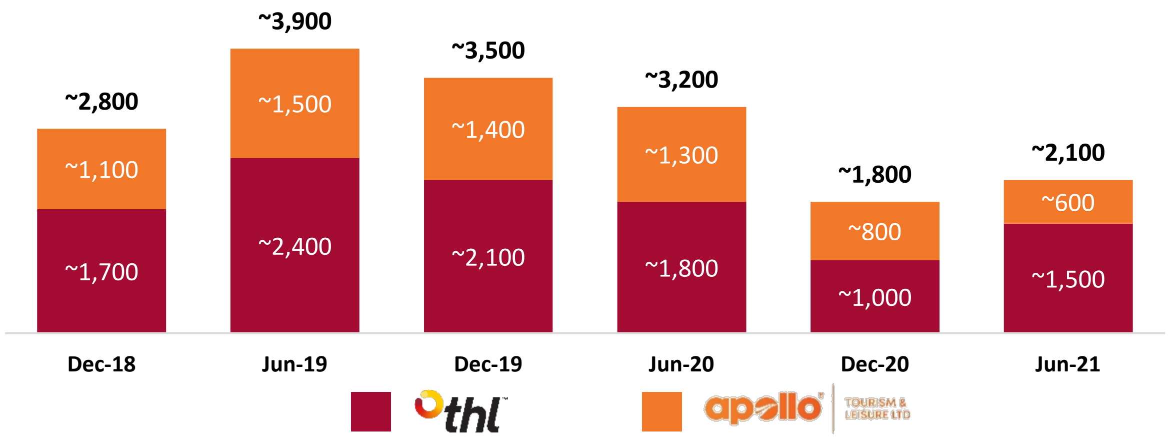
Current conditions and strategy

- We believe the Australian business is capable of generating profitable returns in a domestic-only environment with no inter-state travel restrictions
- Larger fleet provides enhanced fleet optimization, resulting in fewer relocations across branches
- Material property synergies expected with the current overlap of rental branches
- Apollo is a material beneficiary of the current strength in the Australian vehicle sales market due to its distributed retail dealership network. The network offers significant scale benefit, while sales of third-party brands lends an element of downside protection

North America RV Business

*Note: Whitehorse (in Canada) currently in hibernation. **thl** also has licensees in Reno, Corona, Sacramento, San Diego, Santa Cruz, Ventura / Oxnard, Victorville, Miami, Chicago and Salt Lake City*

Closing rental fleet size

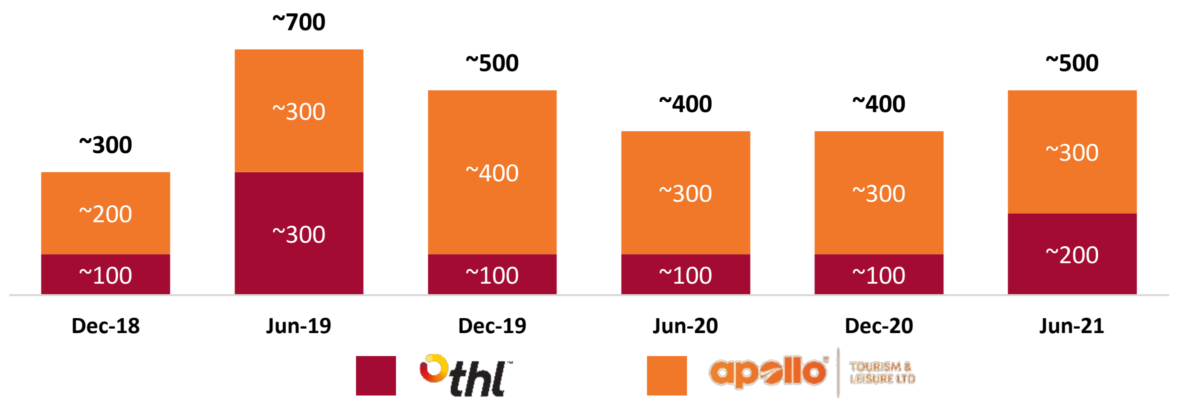


Current conditions and strategy

- The North American businesses operate on a more decentralised model than New Zealand and Australia. There are expected to be limited operational changes in the near to medium term
- Over time, there are expected to be opportunities to leverage the expertise and procurement capabilities of each business to realise synergies
- The merger enables maximisation of fleet opportunities as international tourism flows return to both countries

Europe and UK RV Business

Closing rental fleet size



Current conditions and strategy

- There may be opportunities to align the business over time
- Apollo has direct ownership of its UK business, ***thl*** operates Just go through a joint venture with a 49% shareholding
- There has been no review of the Just go joint venture as part of this merger

A Future Fit Merger

The proposed merger is aligned with *thl*'s Future Fit programme to improve the sustainability of the business. Apollo shares our commitment to becoming a business that focuses on multiple stakeholder impacts and benefits. Through site and fleet rationalisation, *thl* will be able to service our customers using fewer resources and less environmental impact

- The Future-Fit Business Benchmark used by ***thl*** was developed and is managed by the Future-Fit Foundation, a UK-registered charity
- A Future-Fit Society is one which is environmentally restorative, socially just and economically inclusive
- This can only be realised through a rapid and radical shift in the way our economy works

Future-Fit Business

Climate & Carbon Strategy
Future Fleet Programme
Pooling of financial resources and improved scale accelerates progress on the electrification of our fleet

Sustainable Procurement
Circular Economy Pilots
Aligned procurement practices and procedures that recognise social, economic and environmental factors

Accelerate
Partnership for Positive Impacts
Bringing together expertise in operational excellence, industry health & safety and local community engagement in New Zealand and Australia

Ignition
Creating Future-Fit branches
Consolidating and establishing large scale joint branches, incorporating Future Fit needs around water use, waste and emissions

Financial Overview

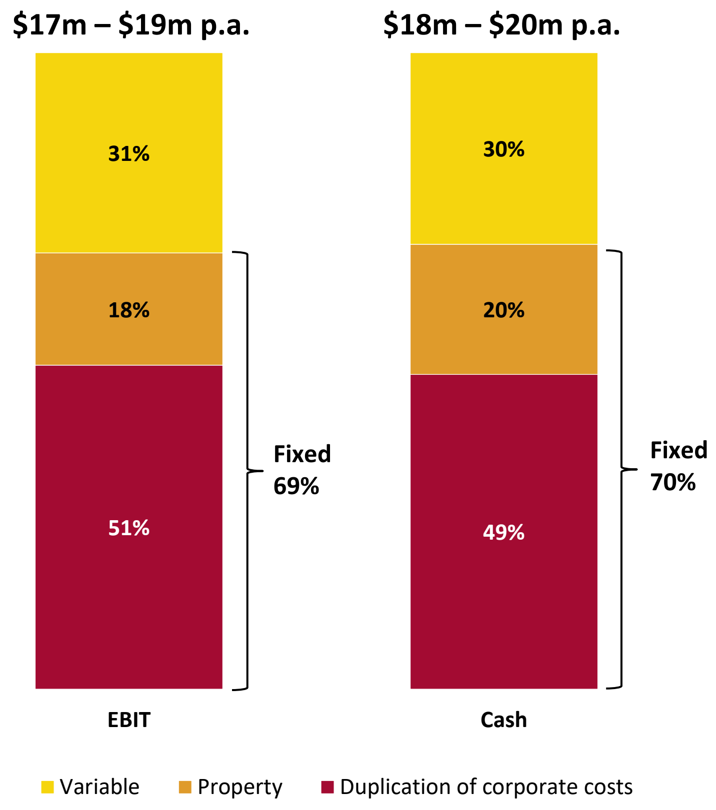
Significant Value Creation through Synergy Realisation (1 / 2)

Largely fixed nature of synergies (1) enhances both businesses' ability to best navigate the recovery and (2) means that significant value is expected to be created regardless of the COVID recovery profile as the value of synergies comprises a relatively larger proportion of the earnings base of the combined standalone businesses

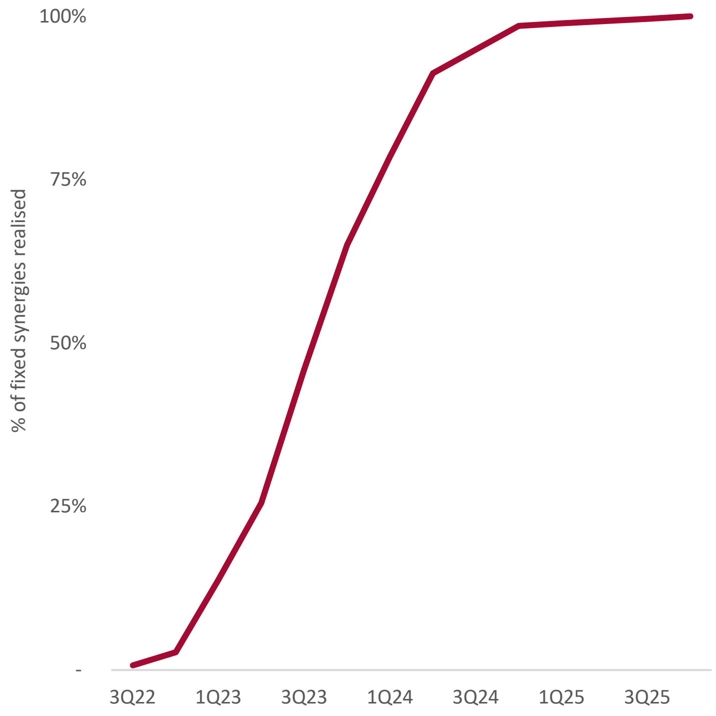
1

- Material synergies are expected to arise in the Combined Group due to recurring cost reduction
- These primarily relate to duplication of corporate costs and procurement benefits
- Such synergies are expected to deliver a steady-state[2] EBIT uplift of $17m – $19m per annum
- The majority of the fixed cost synergies are expected to be fully implemented by the end of FY23
- The phasing of variable cost synergies will depend on the pace of COVID recovery
- Total one-off implementation costs are expected to be $4m – $7m, with the majority of these to be incurred by the end of FY23

Expected cost-out recurring synergies[1]



Indicative phasing of fixed synergies



1. *Percentages based on mid point of synergy range*
2. *Steady-state refers to post COVID recovery period*

Significant Value Creation through Synergy Realisation (2 / 2)

Largely fixed nature of synergies (1) enhances both businesses' ability to best navigate the recovery and (2) means that significant value is expected to be created regardless of the COVID recovery profile as the value of synergies comprises a relatively larger proportion of the earnings base of the combined standalone businesses

2

- A significant fleet rationalisation opportunity of up to ~1,250 vehicles is expected due to the ability of the Combined Group to service rental operations on a smaller, more optimised fleet base (i.e. enhanced utilisation)
- This synergy comprises both:
  - A one-off reduction in net debt as fleet are permanently removed; and
  - An ongoing reduction in annual replacement fleet capex required due to smaller fleet size.
- The current state fleet reduction is expected to be achieved by the start of FY23, with the steady state fleet reduction dependent on COVID recovery

Current and steady state

Current + steady state

Current fleet reduction: Vehicles which can be extracted from the Combined Group immediately	**~300** vehicles
Steady state fleet reduction: Additional vehicles which can be extracted from the Combined Group in a steady state environment	**~600** vehicles
One-off debt reduction: Total cash flow impact of the current and steady state fleet reduction	**~$40m**[1]

Potential upside

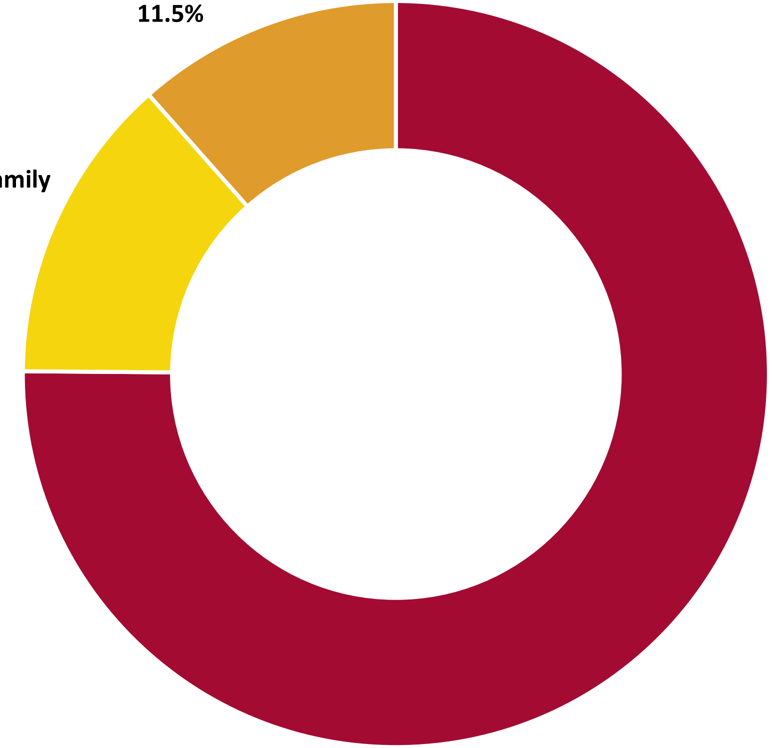
Potential upside

Additional upside fleet reduction: Additional vehicles which can potentially be extracted subject to operational efficiency improvements[2]	Up to **~350** Vehicles, or **~$30m**[1] one-off debt reduction
Recurring savings including net capex reduction: Ongoing cashflow benefits of lower net replacement capex resulting from a smaller fleet base	Not quantified

1. *Debt reduction per vehicle differs between current and steady state and potential upside due to differences in age of vehicles, mix of vehicles and differences in changes to both purchases and sales*
2. *Total fleet size is expected to continue to grow over time as the post-COVID operating environment recovers. Additional upside fleet reduction is relative to steady state fleet size*

Combined Group Shareholdings and the Trouchet Family

Combined Group indicative shareholdings



Trouchet family

- Luke Trouchet will continue to provide his global expertise to the business with ongoing involvement in the Combined Group (see page 31)
- Post-merger, the Trouchet family will hold a 13.4% shareholding in the Combined Group
- Subject to regulatory and other requirements, it is proposed that the Trouchet family will escrow:
    a) *90% of their **thl** consideration shares for 12 months after the Implementation Date; and*
    b) *50% of their **thl** consideration shares for 24 months after the Implementation Date.*
- The Trouchet family are strongly aligned with the continued growth of the Combined Group and intend to be a long-term, supportive shareholder evidenced by:
    – Entry into voluntary escrow
    – Luke Trouchet's role in the Combined Group as Executive Director – M&A and Global Transitions
    – High degree of cultural alignment between ***thl*** and Apollo

Dividend Policy

- Prior to being suspended due to the impact of the COVID-19 pandemic, ***thl***'s dividend policy was a payout ratio of 75% to 90% of NPAT

- The current intention of the ***thl*** Board is that dividends will recommence, most likely at a lower payout ratio than was paid prior to the COVID-19 pandemic, once the Combined Group returns to a sustainable level of profitability

- The review of the dividend policy will, among other matters, consider:
    1) the equity ratio of the Combined Group;
    2) the availability of tax imputation and franking credits; and
    3) the Combined Group’s future growth capital requirements, including as it focuses on re-fleeting in the near-medium term to take advantage of expected recovery and other opportunities.

Summary of Key Borrowing Facilities

Intentions for the Combined Group

- The transaction is subject to refinancing the debt facilities of ***thl*** and/or the Combined Group with new or existing financiers with effect from the implementation of the Scheme, and all consents and waivers being obtained from any continuing financiers of Apollo
- The Combined Group has a significantly enhanced earnings profile, in particular given the anticipated material synergies available, and as such intends to undertake a refinance in order to optimise its borrowing mix for future growth
- No additional debt is created because of the merger given the equity consideration[1] – debt reduction can be achieved through fleet rationalisation

As at 31 October 2021 (NZ$m)	*thl*	Apollo	*thl* + Apollo
Fleet financing	-	123	123
Floor plan	-	37	37
Bank borrowings, loans & overdrafts	54	27	80
COVID-19 Support Loans	-	32	32
Total	**54**	**218**	**272**
Cash and equivalents	(24)	(37)	(61)
Total Net Debt[2]	**29**	**182**	**211**

Overview of Current Facilities

- As at 1 December 2021, ***thl's*** corporate debt facility limit was $251m
- Apollo uses predominately fleet and floor plan financing and Apollo continues to be able to draw down on these facilities for liquidity as required

Note: exchange rates used for conversion as at 31 October 2021 are 1.048 NZD / AUD, 1.097 NZD / CAD, 1.656 NZD / EUR, 1.954 NZD / GBP, and 1.467 NZD / GBP

1. *After the impost of transaction related expenses*
2. *Excludes non-fleet IFRS 16 lease liabilities*

Combined Group FY21 Pro Forma Balance Sheet

NZ$m, as at 30 June 2021	thl	Apollo adjusted, translated and reclassified	Scheme adjustments	Acquisition adjustment AMLP	Combined Group pro forma consolidated BS
Assets					
Cash and cash equivalents	38.1	48.9	(9.1)	-	77.8
Trade and receivables and other assets	28.7	12.5	(0.4)	-	40.8
Inventories	57.5	57.1	-	-	114.6
Property, plant and equipment	273.1	115.2	-	(0.9)	387.4
Right-of-use assets - Fleet	-	82.3	-	-	82.3
Right-of-use assets - Property	62.3	27.4	-	-	89.7
Intangible assets (including goodwill)	51.1	25.0	115.6	-	191.7
Investments in/advances to associates and JVs	4.9	-	-	0.0	5.0
Investments accounted for using equity method	-	3.5	-	-	3.5
Other assets	22.4	11.2	(10.5)	-	23.1
Total assets	**538.1**	**383.2**	**95.6**	**(0.8)**	**1,016.0**
Liabilities					
Interest bearing loans and borrowings	86.8	149.3	-	-	236.1
Trade and other payables	25.3	24.0	-	-	49.2
Revenue in advance	13.1	17.0	-	-	30.1
Lease liabilities	73.3	116.8	-	-	190.1
Other liabilities	27.1	34.8	3.3	-	65.1
Total liabilities	**225.5**	**341.9**	**3.3**	**-**	**570.6**
Equity					
Share capital	277.8	89.9	52.8	-	420.5
Retained earnings	42.3	(35.8)	26.7	(0.8)	32.3
Other equity	(7.5)	(12.8)	12.8	-	(7.5)
Total equity	**312.6**	**41.3**	**92.4**	**(0.8)**	**445.4**
Total equity and liabilities	**538.1**	**383.2**	**95.6**	**(0.8)**	**1016.0**
Key balance sheet metrics					
Equity ratio (net of intangibles)	***53.7%***	***4.5%***			***30.8%***
NTA per share[1]	***$1.73***	***$0.09***			***$1.25***

Note: Pro forma statements have been consolidated for brevity. Refer to notes 1 to 6 on page 28 which detail the basis of preparation of the Combined Group pro forma financial information

*1) NTA per share has been calculated using the shares outstanding as at 30 June 2021 for each of **thl** and Apollo. For the Combined Group, the Combined Group total shares on issue post-Scheme of 202,292,995 shown on page 34 has been used for the calculation*

Combined Group FY21 Pro Forma P&L

NZ$m, twelve months ending 30 June 2021	*thl*	Apollo adjusted, translated and reclassified	Scheme adjustments	Acquisition adjustment AMLP[1]	Combined Group pro forma consolidated P&L
Sales of services	130.0	57.0	0.0	0.0	187.1
Sales of goods	229.1	256.1	0.0	14.7	499.9
Total revenue	**359.2**	**313.1**	**0.0**	**14.7**	**687.0**
Cost of sales	(186.0)	(228.0)	0.0	(10.3)	(424.3)
Gross profit	**173.1**	**85.1**	**0.0**	**4.4**	**262.6**
Administration expense	(37.9)	(16.6)	(9.1)	(1.9)	(65.4)
Operating expenses	(150.0)	(85.8)	0.0	(3.6)	(239.4)
Other income	6.5	1.4	0.0	0.6	8.4
Operating (loss) / profit before financing costs	**(8.3)**	**(15.8)**	**(9.1)**	**(0.5)**	**(33.7)**
Net finance costs	(10.8)	(11.0)	0.0	(0.3)	(22.2)
Share of profit / (loss) from associates and joint ventures	0.7	0.0	0.0	(0.0)	0.7
(Loss) / profit before tax	**(18.4)**	**(26.8)**	**(9.1)**	**(0.8)**	**(55.2)**
Income tax benefit	3.9	7.7	0.0	0.0	11.5
(Loss) / profit for the year	**(14.5)**	**(19.1)**	**(9.1)**	**(0.8)**	**(43.6)**

Pro forma financial information notes (relating to pages 27 – 29)

Note 1: Combined Group pro forma financial information is non GAAP financial information. The Combined Group pro forma financial information is presented for informational purposes only and is not intended to present, or be indicative of, what results from operations or financial position would have been had the events actually occurred on the dates indicated, nor is it meant to be indicative of future results from operations or financial position for any future period or as of any future date. The Combined Group pro forma financial information does not give effect to the potential impact of current financial conditions, or any anticipated synergies that may result from the implementation of the Scheme and subsequent integration of the two businesses

Note 2: Pro forma statements have been consolidated for brevity. It does not include all the disclosures, statements or comparative information that are required by New Zealand GAAP applicable to full financial statements or to financial statements prepared in accordance with the applicable rules and regulations of the New Zealand Stock Exchange ("NZX") and the New Zealand Companies Act 1993

*Note 3: Apollo's financial information has been translated to NZ dollars and reclassified to align the presentation of certain financial statement captions with **thl***

*Note 4: Scheme adjustments relate to impacts on the financial statements arising from the implementation of the Scheme. For the purpose of the Combined Group pro forma financial information, the fair value of Apollo's identifiable assets acquired, and liabilities assumed, have been presented on a provisional basis at book value. Scheme adjustments for Administration expenses relate to advisor costs which are expected to be incurred as part of the Scheme implementation. The purchase price consideration is based on the closing share price for **thl** on the 3rd December 2021. Any material changes in the share price between this date and the date of acquisition for accounting purposes will impact the purchase price consideration recognised for financial reporting purposes*

*Note 5: During the 2021 financial year, **thl** acquired the remaining 50% interest in AMLP, an RV manufacturer, that it did not already own. This transaction occurred on 28 February 2021. A pro forma adjustment has been included to reflect the impact of this acquisition as if it occurred from 1 July 2020. The pro forma adjustment includes eight months of trading for the period 1 July 2020 to 28 February 2021. These adjustments include the elimination of the impact of intercompany trading between **thl** and AMLP*

Note 6: Apollo financial information has been currency adjusted at 0.9310 NZD / AUD for the purposes of the Balance Sheet, and currency adjusted at 0.9327 NZD / AUD for the purposes of the P&L and Cash Flow

Combined Group FY21 Pro Forma Cash Flow

thl

NZ$m, twelve months ending 30 June 2021	*thl*	Apollo adjusted, translated and reclassified	Scheme adjustments	Acquisition adjustment AMLP	Combined Group pro forma consolidated CF
Cash flows from operating activities					
Receipts from customers	150.5	242.2	-	-	392.7
Proceeds from sale of goods	222.3	122.6	-	42.4	387.3
Payments to suppliers and employees	(159.8)	(242.6)	(9.1)	(26.1)	(437.6)
Purchase of rental assets	(119.9)	(23.4)	-	-	(143.3)
Net interest paid / (recevied)	(10.8)	(11.5)	-	(0.2)	(22.5)
Taxation received / (paid)	2.0	0.9	-	0.0	3.0
Other operating cash flows	2.7	-	-	-	2.7
Net cash flows from operating activities	**87.0**	**88.4**	**(9.1)**	**16.1**	**182.3**
Cash flows from investing activities					
Net sale / (purchase) on property, plant & equipment	(1.1)	(1.1)	-	(0.4)	(2.6)
Other investing cash flows	0.5	(0.6)	-	-	(0.1)
Net cash flows used in investing activities	**(0.6)**	**(1.8)**	**-**	**(0.4)**	**(2.8)**
Cash flows from financing activities					
Payment for lease liability principal	(7.7)	(45.0)	-	-	(52.8)
Net proceeds / (repayments) from borrowings	(74.6)	(18.6)	-	(15.8)	(108.9)
Other financing cash flows	0.3	-	-	-	0.3
Net cash flows used in financing activities	**(82.0)**	**(63.6)**	**-**	**(15.8)**	**(161.4)**
Net increase in cash and cash equivalents	**4.4**	**22.9**	**(9.1)**	**(0.1)**	**18.1**
Opening cash and cash equivalents	35.5	25.2	*n.a*	0.1	60.8
Exchange (losses)/gains on cash and cash equivalents	(1.8)	0.7	*n.a*	*n.a*	(1.1)
Closing cash and cash equivalents	**38.1**	**48.9**	**(9.1)**	**-**	**77.8**

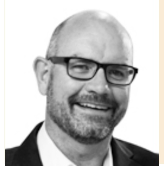
Note: Pro forma statements have been consolidated for brevity. Refer to notes 1 to 6 on page 28 which detail the basis of preparation of the Combined Group pro forma financial information

Governance and Management

Board and Executive Management

The Combined Group will be governed by a transitional Board of 10 directors, comprising the existing *thl* board as well as 2 Independent Directors from the Apollo Board, Grant Webster and Luke Trouchet as Executive Directors. This transitional Board is expected to be in place until the 2022 Annual Meeting at which point a new Board consisting of no more than 8 directors will be appointed

New additions to the *thl* Board



Grant Webster
CEO and Managing Director

Grant was appointed to the position of Chief Executive Officer of ***thl*** in December 2008. Grant is currently the Deputy Chair of the TIA (Tourism Industry Aotearoa) Board, on the Government working group on responsible camping, and was a co-Chair for the New Zealand Government's Tourism Futures Taskforce in 2020. Grant joins the Board as Managing Director

Luke Trouchet
Non-Independent, Executive Director

Luke Trouchet has been a non-independent director of Apollo since September 2016. Luke was appointed as the Chief Executive Officer and Managing Director of Apollo's predecessor entities in 2001, and of Apollo in September 2016 (when Apollo was incorporated). Since that time he has led the organisation through a strong growth period, expanding internationally into NZ, USA, Canada, United Kingdom and Europe

Sophie Mitchell
Independent Director

Sophie has been an independent director of Apollo since September 2016. She is a non-executive director of Corporate Travel Management Limited, Morgans Holdings (Australia) Limited and is also a member of the Queensland Advisory Board for AustralianSuper, a board member of the Australia Council for the Arts, and a board member of Myer Family Investments Pty Ltd. Sophie is a former member of the Australian Takeovers Panel

Robert Baker
Independent Director

Robert joined the Apollo Board as an independent director in January 2020. Rob is an experienced director with current ASX roles including independent director and Chair of the Audit & Risk committee of Flight Centre Travel Group Ltd and independent chairman of RightCrowd Limited. He is also Chairman of Goodman Private Wealth Ltd and has several pro bono Board or Advisory Board roles with not-for-profit organisations

Continuing Board members

Rob Campbell
Chairman

Debbie Birch
Independent Director

Rob Hamilton
Independent Director

Guorong Qian
Non-Independent Director

Cathy Quinn
Independent Director

Gráinne Troute
Independent Director

Executive management

- The Combined Group's Executive team will include Grant Webster remaining in the role of Chief Executive Officer, in addition to joining the Board as Managing Director
- Luke Trouchet will also be appointed to the new role of Executive Director – M&A and Global Transitions. In this role, Luke will oversee a number of business projects that are contemplated over the coming years, including transitional projects in relation to chassis procurement, manufacturing, dealerships and technology solutions, as well as exploration of global M&A opportunities
- Nick Judd will be remaining in the role of Chief Financial Officer of the Combined Group
- The specific Executive structure of the Combined Group, including how duplicate Executive roles between ATL and ***thl*** are to be addressed, are currently under review. Once determined, the remaining Executive structure will be implemented following a transitional period after completion of the Scheme

Transaction Process

Transaction Overview and Conditions

- The merger will be implemented by way of an Australian Scheme of Arrangement whereby ***thl*** acquires all shares in Apollo (excluding ***thl***), this is expected to take effect in Q4 FY22
- Apollo will become a wholly-owned subsidiary of ***thl***
- ***thl*** will be listed on the Australian Securities Exchange (ASX) as a foreign exempt listing

The Scheme is subject to a number of conditions. Full details of these conditions are set out in the Scheme Implementation Deed.

These conditions include:

- Each party obtaining all necessary regulatory approvals or waivers (including Australian competition and foreign investment (ACCC and FIRB) and New Zealand competition (NZCC) approvals)
- Approval of 75% of votes cast and more than 50% of members voting at a meeting of Apollo shareholders
- Approval of the Supreme Court of Queensland
- The receipt of an independent expert report which concludes the Scheme is in the best interests of Apollo shareholders
- ***thl*** obtaining ASX foreign exempt listing approval
- No prescribed occurrences in relation to ***thl*** or Apollo
- No material adverse change or certain specific company events in relation to ***thl*** or Apollo
- Each party's warranties remaining true and correct in all material respects
- The Trouchet family entering into escrow arrangements, as set out on page 24
- Prior to the Second Court Date, ***thl*** obtaining confirmation from its insurers that its existing Directors and Officers insurance policy is extended to include the Scheme
- No restraining orders that prohibit, materially restrict, make illegal or restrain the completion of the Scheme
- Refinancing the debt facilities of ***thl*** and/or the Combined Group with new or existing financiers with effect from the implementation of the Scheme on terms acceptable to ***thl*** and Apollo and all conditions to drawdown being satisfied or waived by the Second Court Date (including obtaining all necessary approvals for the refinancing)
- All consents and waivers being obtained from any continuing financiers of Apollo that are necessary in the opinion of ***thl*** or Apollo the Scheme and the ongoing funding of the Combined Group in an acceptable form
- All necessary consents in connection with the Scheme are obtained in connection with a list of material Apollo contracts

No ***thl*** shareholder approval is required for the Scheme

Key Merger Metrics

Resulting ownership of Combined Group

Apollo TOURISM & LEISURE LTD

Apollo shareholders receive 25% of Combined Group

thl shareholders therefore receive 75.1% of Combined Group

Apollo shareholders (ex. ***thl***) receive 24.9% of Combined Group

*Reflects Apollo shares currently owned by **thl***

Combined Group share composition

Apollo current shares on issue	186,150,908
Apollo shares held by ***thl***	898,150
Apollo current shares on issue (excl. *thl* held)	**185,252,758**
Conversion ratio	3.680818
***thl* shares issued to Apollo shareholders (excl. *thl*)**	**50,329,236**[2]
thl current shares on issue[3]	151,963,759
Combined Group shares on issue	**202,292,995**[2]

Merger consideration

- As consideration, ***thl*** will issue **1 new ordinary *thl* share for every 3.680818 ordinary Apollo shares** held by Apollo shareholders (excluding ***thl***) as at the date of Scheme Implementation Deed[1]
- ***thl*** currently holds 898,150 ordinary shares in Apollo being 0.5% of Apollo ordinary shares on issue at the date of the Scheme Implementation Deed. No new shares will be issued to ***thl*** in relation to its shareholding in Apollo
- The merger will result in Apollo shareholders (excluding ***thl***) owning 24.9% of the Combined Group and ***thl*** shareholders owning 75.1% of the Combined Group[3]. The Trouchet Family (who are currently 53.4% of Apollo) will become 13.4% shareholders of the Combined Group

1) *The consideration shares of shareholders with an address other than in Australia, New Zealand , the United Kingdom or other jurisdictions agreed by Apollo and **thl** will be issued to a nominee and sold with the proceeds paid to the shareholder*
2) *Any entitlements to a fraction of a new **thl** share arising under the calculation of scheme consideration will be rounded to the nearest new **thl** share (and if the fractional entitlement would include one-half of a **thl** consideration shares, the entitlement will be rounded up)*
3) *Based on the respective ordinary shares on issue for **thl** (and Apollo) as at the date of the Scheme Implementation Deed. The total number of **thl** ordinary shares on issue may change prior to completion of the Scheme in the event that any shares vest under existing LTI schemes*

Indicative Timetable

Key event	Indicative date
Enter in Scheme Implementation Deed	10 December 2021
Lodge Explanatory Booklet with ASIC and ASX for review and comment	Q3 FY22
First Court Date	Q3 FY22
Explanatory Booklet registered by ASIC	Q3 FY22
Dispatch Explanatory Booklet to Independent Shareholders	Q3 FY22
Scheme Meeting	Q3 FY22
Second Court Date	Q4 FY22
Effective Date – lodge office copy of Court order approving the Scheme with ASIC	Q4 FY22
Scheme Record Date	Q4 FY22
Implementation Date	Q4 FY22

Note: All dates are indicative only and subject to change. The dates assume there are no delays or complications with respect to any of the court and regulatory approvals and are dependent on the timing of satisfaction of the conditions precedent referred to on page 33

Transaction Advisors

Advisor	Role
Jarden	Financial advisor
MinterEllisonRuddWatts	Legal advisor (New Zealand)
MinterEllison	Legal advisor (Australia)
Baker McKenzie	Legal advisor (North America)
KPMG	Synergy Due Diligence; Accounting advisor
Deloitte	Tax advisor
Richard Wallace	Banking advisor

Transaction costs

- ***thl*** costs associated with the transaction to date will be included within the half year results and are expected to be approximately $2m
- ***thl*** expects to continue to incur further transaction costs in H2 FY22, including costs which are conditional on the transaction settling

Key Risks (1 / 3)

Risk	Description
Completion of the Scheme is subject to various Scheme Conditions	The implementation of the Scheme is subject to the satisfaction or waiver of the conditions precedent to the Scheme (which are included at clause 3 of the Scheme Implementation Deed and summarised on page 33 of this Investor Presentation) (**Scheme Conditions**). The Scheme will not proceed if the relevant Scheme Conditions are not satisfied or waived (as applicable) before the End Date (which is currently 29 April 2022 unless at that time the only Scheme Conditions that need to be satisfied are the approval by the Australian Competition and Consumer Commission, Commerce Commission and Foreign Investment Review Board, in which the End Date will be 30 June 2022). There can be no certainty, nor can ***thl*** provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. There are also a number of conditions which are outside the control of ***thl***, including, but not limited to, approval of the Scheme by the requisite majorities of ATL Shareholders, approval by the Court and receipt of an independent expert report which concludes the Scheme is in the best interest of Apollo shareholders. In addition, one of the Scheme Conditions relates to ***thl*** entering into an agreement with its financiers to refinance its existing debt facilities or the debt facilities of all or part of the Combined Group, and obtaining all necessary approvals in respect of the entry into any such refinancing. There can be no assurance that that refinancing will be able to be achieved or the terms on which that financing may be able to be obtained.
Scheme Implementation Deed may be terminated	Each of ATL and ***thl*** has the right to terminate the Scheme Implementation Deed in certain circumstances as set out in the Scheme Implementation Deed. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either ATL or ***thl*** before the implementation of the Scheme if any of those circumstances occur.
Court approval	There is a risk that the Court may not approve the Scheme, either at all or in the form proposed, or the Court's approval of the Scheme may be delayed. In particular, if there is a material change in circumstances between the meeting and the second court date, the Court will take the change into account in deciding whether it should approve the Scheme. If there is a material change of sufficient importance so as to materially alter the Scheme, there is a risk that the Court may not approve the Scheme on the second court date.
Superior proposal may emerge	There is a risk that a superior proposal for ATL, which is more attractive for ATL Shareholders than the Scheme, may materialise in the future. ATL has the ability to respond to any bona fide competing proposal made by or on behalf of a person that the ATL Board considers is of sufficient commercial standing, is reasonably expected to lead to a superior proposal and (subject to receiving legal advice from ATL's external legal advisors) failure to respond to the competing proposal will constitute a breach of fiduciary or statutory duties of the ATL board). If ATL receives such a competing proposal then ***thl*** may be unwilling to increase its offer under the Scheme which may mean that the Scheme does not proceed.
Integration risk and realisation of synergies	There is a risk that ***thl***'s business and assets are not integrated effectively with ATL's business and assets, that the expected synergies are unable to be realised or implementation costs are greater than anticipated. Any failure to achieve expected synergies (including the consolidation of systems and processes) or an increase in implementation costs may impact on the financial performance and position of the Combined Group. The integration of ***thl*** and ATL into a Combined Group may encounter unexpected challenges or issues. There is a risk that integration could take longer or cost more than anticipated, including as a result of the COVID-19 pandemic, travel restrictions and social distancing requirements, or that the expected benefits and synergies of the Scheme may be less than estimated. There is further risk of disruption to the ongoing operation of both businesses, reduced employee productivity or unintended loss of key personnel or expert knowledge arising as a result of the Scheme, particularly through the period between announcement and implementation of the Scheme (which has the potential to be significant given the lengthy court and regulatory processes).

Key Risks (2 / 3)

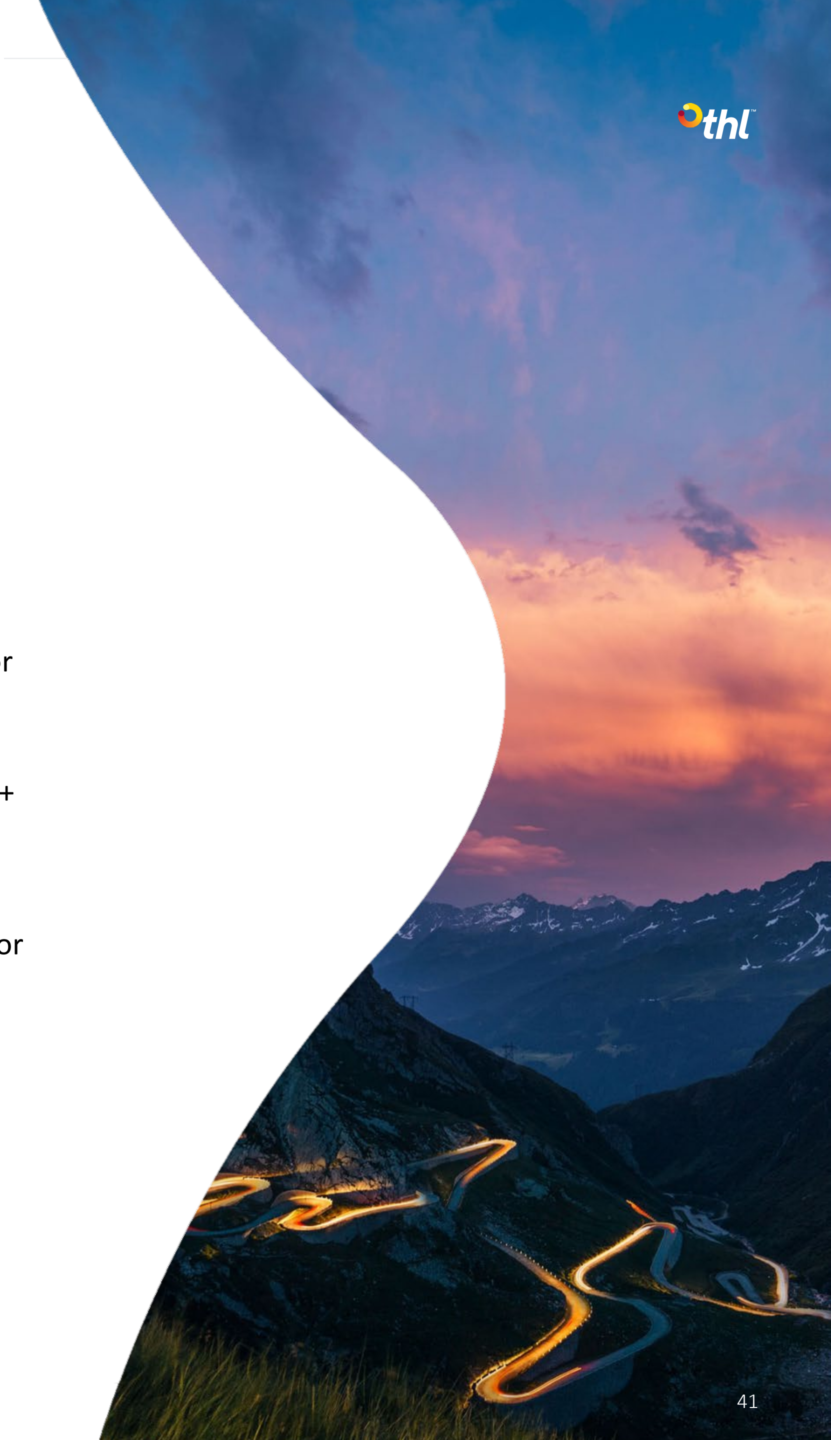
Risk	Description
COVID-19	The global impact of the COVID-19 pandemic, and the advice and responses from health and regulatory authorities, is continuously developing. The COVID-19 pandemic has had and continues to have a significant adverse impact on the tourism industry globally. It has also had and may continue to have unpredictable and significant impact on capital markets and share prices and may adversely impact the Combined Group's business and financial performance for the foreseeable future. The Combined Group may be impacted both by deterioration in macroeconomic conditions generally and specifically in relation to its operations. To date, the COVID-19 pandemic has affected, amongst other things, economic conditions, employment markets, equity markets, regulatory policy and caused governmental action including, mandatory quarantine, self-isolations, border closures and other travel related restrictions. Both ***thl*** and ATL's businesses have been impacted by various domestic and international travel restrictions in New Zealand and Australia. In the United States and Canada, there is yet to be a meaningful return of international tourism activity. Over the medium to longer term, the extent to which the COVID-19 pandemic will continue to impact the Combined Group will be primarily based on how long it takes for international tourism to return and whether international tourism returns to pre-COVID-19 levels. However, given the ongoing and dynamic nature of the COVID-19 pandemic, the measures implemented to try to control it and the resulting volatility in financial, commodity and other markets, it is not possible to predict the impact that the COVID-19 pandemic and related measures taken to try to control the COVID-19 pandemic will have on the Combined Group's business (or on the operations of the Combined Group's customers, suppliers and other businesses upon which the Combined Group relies), and the length of time of such impact. Given the nature of the Combined Group's business, it is likely to continue to be affected by, among others, the geographic spread of the virus; changes in the severity of the disease; mutations in the COVID-19 virus (including Omicron); the duration of the pandemic; the availability and effectiveness of vaccines; actions that may be taken by Australian and New Zealand governmental authorities and governmental authorities in the other jurisdictions outside Australia and New Zealand in which the Combined Group operates in response to the pandemic, including actions to relax or further tighten existing travel, social distancing and other restrictions. The COVID-19 pandemic and such responsive measures could also impact the Combined Group's ability to effectively implement its strategy, risk management framework and internal controls and procedures. To the extent that the COVID-19 pandemic outbreak adversely affects the Combined Group's business and financial performance, it may also have the effect of exacerbating many of the other risks identified in this Investor Presentation.
Decline in vehicle sales demand	Globally, recent demand for motorhomes has been high. If, for whatever reason, there was a decline in vehicle sales demand, in conjunction with a potential extended border closure environment as a result of the COVID-19 pandemic, the Combined Group may be unable to adjust fleet size downwards, resulting in excess fleet being carried globally. A reduction in vehicle sales demand may also lead to a reduction in pricing, impacting the quantum of 'embedded equity' (the difference between market value and book value of vehicles in the Combined Group's fleet).

Key Risks (3 / 3)

Risk	Description
Supply chain / market conditions	The COVID-19 pandemic has had a significant impact on global supply chains, which in turn has had and continues to have an adverse impact on ATL and ***thl***. Both ATL and ***thl*** are facing supply chain difficulties. ***thl*** is reliant on a delivery of vehicles that have been ordered for its USA, New Zealand and Australian businesses, in order to replenish a proportion of vehicles that have been recently sold. If for whatever reason, the delivery of vehicles does not eventuate, or is delayed, then this will have an impact on the Combined Group's performance as (a) the Combined Group may need to reduce vehicle sales to ensure it maintains an appropriate fleet size, and (b) the Combined Group would have a smaller fleet if vehicle sales were continued at the expected pace. Future supply shortages may have an adverse effect on the financial performance of the Combined Group. In addition, there are several expected synergies resulting from ***thl*** and ATL leveraging each other's suppliers to procure inputs at lower costs (e.g. chassis, tyres, brakes, etc.). There is a potential risk that the Combined Group will be unable to realise these cost savings in the shorter term, due to supply chain difficulties.
Competitive industry	The market for products and services targeting the RV lifestyle or enthusiast market is highly fragmented and competitive. New competitors may enter the market or existing competitors could join together to consolidate their positions. It is also possible for competitors to create new opportunities through digital market disruption and potentially change the manner in which consumers use RV rental services. Increased or improved competition may adversely affect the Combined Group's financial performance and key business. Factors that may impact Combined Group's performance include: new or improved products made available by its competitors; the Combined Group's pricing and competitiveness; technological and regulatory change; and ability to respond to changing preferences of the Combined Group's clients.
Other risks	Additional risks and uncertainties not currently known to ***thl*** may also have a material adverse effect on the business ***thl**,* ATL or the Combined Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of ATL, ***thl*** or the Combined Group. These additional risks could include general economic and geo-political risks, climate-related risks, regulatory risks, personnel risks, key supplier risks, litigation risks and reputation risks.

Appendix: *thl* Trading Update

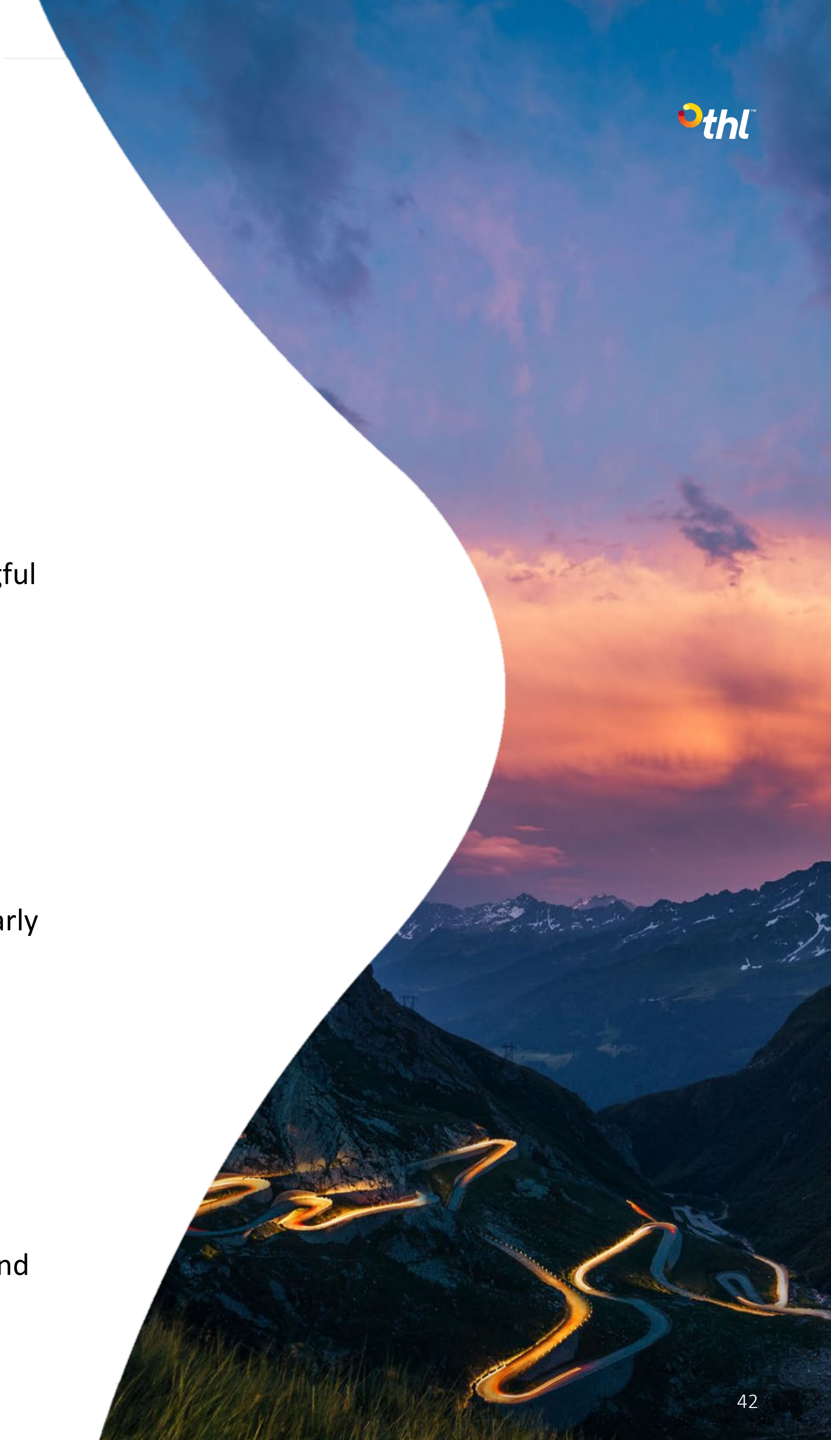
thl Trading Update (1 / 2)



H1 FY22 net profit after tax

- As advised at the 2021 Annual Meeting, H1 FY22 will be below the prior corresponding period (**pcp**) result due to:
  - ongoing domestic travel restrictions in New Zealand and Australia; and
  - the earlier 2021 USA summer season having performed below expectations.
- The USA autumn shoulder season has performed in line with the pcp, and has experienced stronger than expected bookings for winter.
- The vehicle sales market remains strong, with average sales margin growth exceeding the pcp in all jurisdictions. As previously indicated, the current sales margins being achieved are transitory in nature as we sell vehicles purchased prior to the COVID-19 pandemic in today’s market conditions. We expect higher than historical margins to remain throughout FY22 and potentially into H1 FY23, and then return to historical norms.
- Action Manufacturing and Just go have performed well. In particular, Action Manufacturing is currently on track for $1m+ EBIT growth on the pcp.
- Variable costs have been closely managed in all jurisdictions.
- Inclusive of transaction costs incurred to date for the Apollo merger (~$2m for the half year), we expect that the result for H1 will be a **net loss after tax of between $4m - $7m.**

thl Trading Update (2 / 2)



H2 FY22

- The outlook for H2 FY22 in New Zealand and Australia remains uncertain, as both markets currently have some form of domestic travel restrictions in place.
- While the respective Governments have provided an indicative timetable for the relaxation of international borders, it remains too early to understand what potential international demand could return in H2 FY22.
- Based on the New Zealand Government's announcement on border settings, it is unlikely that there will be any meaningful Trans-Tasman travel in H2.
- International booking intake for the April – May shoulder season in the USA has been positive, although it is too early to get a clear indication of the potential demand for the 2022 summer season.
- As previously stated, ***thl***'s H2 result is expected to be above the pcp as domestic (and to a lesser extent international) travel restrictions ease and ***thl*** continues to capitalise on strong vehicle sales demand.
- ***thl*** is closely monitoring development of the Omicron variant to assess the potential impact on travel sentiment and international and domestic travel restrictions in its operating jurisdictions, and at this point there have not been any clearly identifiable trends.

Net debt and capital expenditure

- Net debt as at 30 November was approximately $20m, as ***thl*** continues to capitalise on the strong vehicle sales market. Consequently, ***thl*** expects that net capital expenditure for FY22 will be at the lower end of previously stated guidance (between $25m to $60m).
- There is some uncertainty regarding the timing of new vehicle deliveries and as a result ***thl*** is limiting sales in New Zealand and the United States. Vehicle supply challenges are ongoing but considered manageable for 2022.

END