Unforgettable Journeys

ANNUAL RESULTS 2022 - INVESTOR PRESENTATION

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Status of Apollo merger

Status of Apollo merger

- ***thl*** and Apollo Tourism & Leisure Ltd (ATL/Apollo) continue to work with the New Zealand Commerce Commission and Australian Competition and Consumer Commission on obtaining clearance subject to the previously described proposed divestments to Next Capital/Jucy Rentals.

- A decision is expected to be available in September.

- ATL will seek the approval of the Supreme Court of Queensland to update its shareholders as soon as it is in a position to provide further information on the scheme and the revised indicative timetable. ***thl*** will release this information to the NZX in due course.

*"The **thl** Board recognises the potential in this proposed transaction to expand our global business with greater geographic diversity. The Board continues to review the progress regularly and ask the deep questions of management, including is this still the right transaction to do. As at the time of writing this report, the Board still see the merit in the transaction and can see a conclusion in a reasonable timeframe from now."*

*Cathy Quinn ONZM, **thl** Chair – Chair's Letter, 2022 Integrated Annual Report*

FY22 highlights

Summary

- Significant improvement on the prior corresponding period (pcp), with underlying net loss after tax of $5.4M,[1] improved by $8.9M. Statutory net loss after tax of $2.1M, improved on the pcp by $12.4M.
- Result positive at the EBIT level, delivering an EBIT of $6.9M compared to an EBIT loss of $8.3M in the pcp.[1]
- Total revenue of $345.8M, down 4% on the pcp, due to reduced rental revenue (lockdown impacts), with sale of goods revenue broadly in line with the pcp.
- Record vehicle sales margins were achieved in all countries. Average gain on sale of fleet increased by 137% on the pcp to approximately $29k per vehicle.
- Net debt at 30 June 2022 was $58.5M, providing approximately $200M of headroom in debt facilities to fund fleet growth.
- New Zealand significantly improved on the pcp, with the business transitioning towards the return of international tourists and profitability in FY23.
- Australian business had a very strong second half and is set up to deliver a record EBIT result in FY23.
- United States capitalised on the sales environment with strong margins to mitigate the impact from a challenging CY2021 summer relative to the pcp.
- No dividend declared for FY22 and a dividend unlikely for FY23.
- We expect to grow the size of ***thl***'s global fleet by approximately 20% in FY23.
- ***thl*** currently expects that net profit after tax in FY23 on a standalone basis will be within the current range of analyst expectations, being between $17.0M to $30.2M.

[1] EBIT and underlying net loss after tax are non-GAAP measures. Refer to the important notes section for definitions and details of non-recurring items.

Our year in review

As at 30 June 2022

TOTAL REVENUE
$345.8M
FY21: $359.2M
-4%

STATUTORY NET LOSS AFTER TAX
-$2.1M
FY21: -$14.5M
+85%

UNDERLYING NET LOSS AFTER TAX[1]
-$5.4M
FY21: -$14.3M
+63%

EBIT
$6.9M
FY21: -$8.3M
+183%

SALE OF GOODS REVENUE
$226.9M
FY21: $229.1M
-1%

FLEET AT YEAR END
3,858
FY21: 4,242
-9%

FLEET PURCHASES[2]
1,514
FY21: 1,116
+36%

NET DEBT AT YEAR END[3]
$58.5M
FY21: $48.7M
+20%

1 Excludes non-recurring items. Refer to slide 30 for further information.
2 Excludes purchase of buyback vehicles.
3 Net debt refers to interest bearing loans less cash and cash equivalents.

Statutory and underlying results summary

- Underlying net loss after tax of $5.4M, improved on the pcp by $8.9M.
- Statutory net loss after tax of $2.1M, improved by $12.4M on the pcp.
- Total revenue of $345.8M, down $13.4M or 4% on the pcp.
- Refer to slide 30 for details on FY22 and FY21 non-recurring items.

Key metrics

NZD $M	FY22	FY21	VAR	%
Operating revenue	**345.8**	359.2	(13.4)	(4%)
Earnings before interest and tax*	**6.9**	(8.3)	15.1	183%
Operating profit/(loss) before tax	**(2.7)**	(18.4)	15.7	85%
Profit/(loss) after tax*	**(2.1)**	(14.5)	12.4	85%

* includes non-recurring items

Reconciliation of statutory and underlying net loss after tax

NZD $M	FY22	FY21	VAR	%
Underlying net profit/(loss) after tax	**(5.4)**	(14.3)	8.9	62%
Transaction costs relating to proposed Apollo merger	**(4.9)**	–	(4.9)	–
Gain on sale of shareholding in Roadpass Digital (Togo)	**1.3**	–	1.3	–
Gain on sale of Mighway and SHAREaCAMPER	**5.3**	–	5.3	–
Goodwill impairment of triptech	**(0.7)**	–	(0.7)	–
Gain on loan forgiveness in relation to triptech	**2.3**	–	2.3	–
Fair value loss on acquisition of Action Manufacturing shares	**–**	(1.4)	1.4	–
Gain on termination of Auckland lease	**–**	1.2	(1.2)	–
Statutory net profit/(loss) after tax	**(2.1)**	(14.5)	12.4	85%

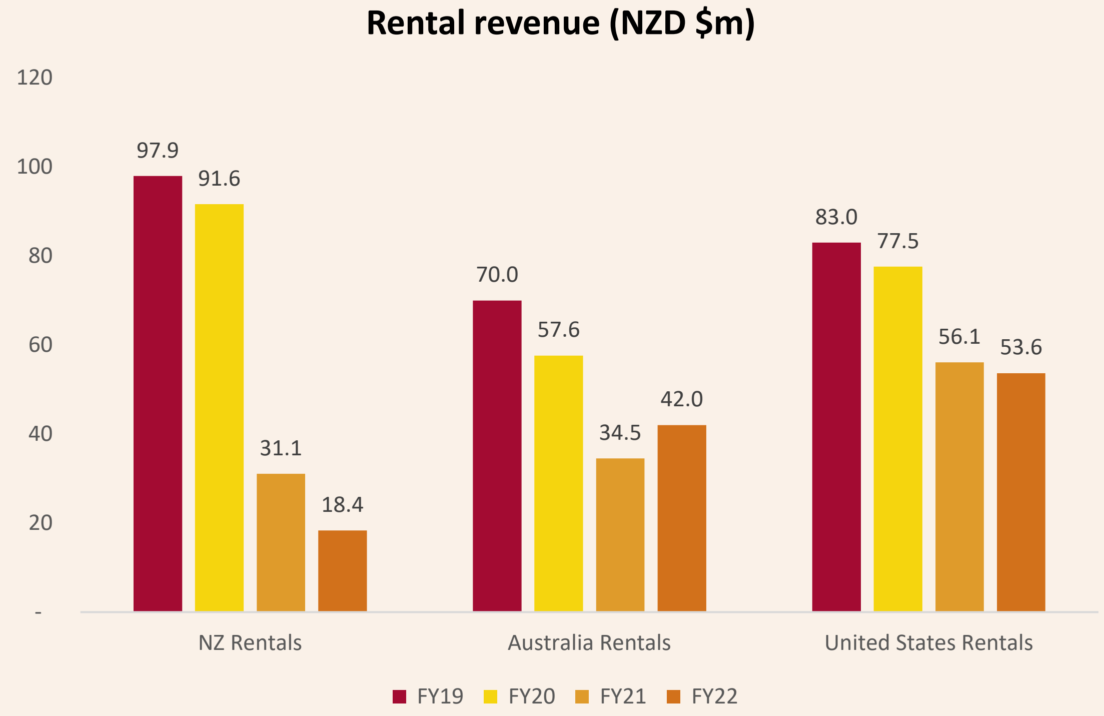
REVIEW

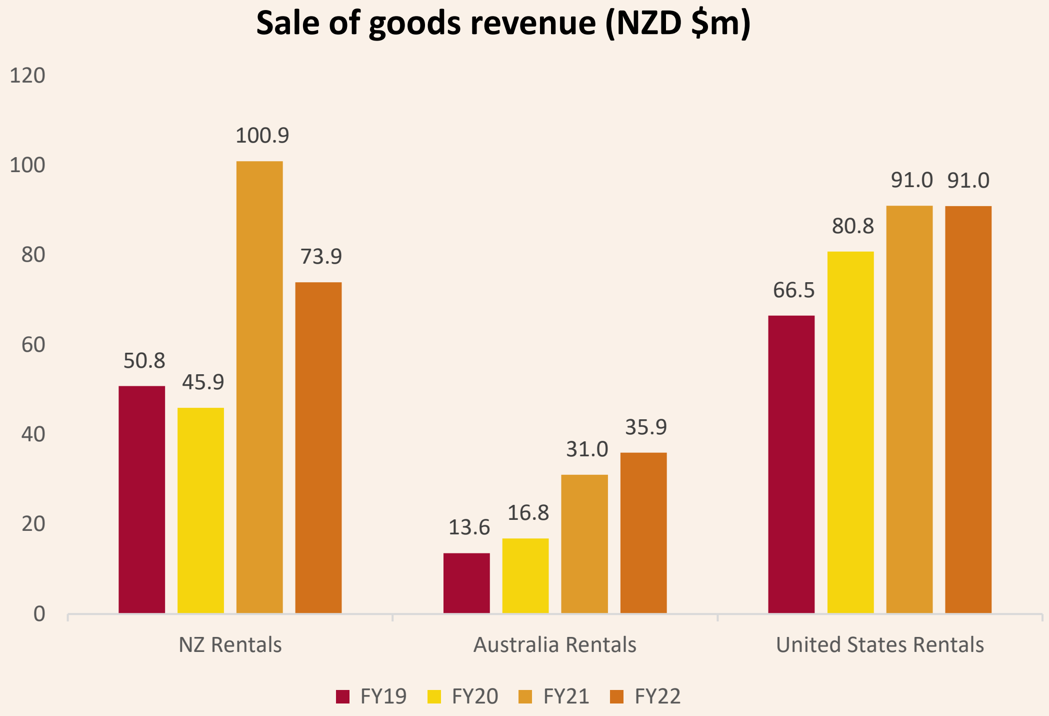
Divisional

$M	Year ending 30 June 2022					Year ending 30 June 2021				
	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED	OPERATING CASHFLOW*	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED	OPERATING CASHFLOW*
Rentals New Zealand	92.3	3.3	(9.0)	90.7	26.3	132.0	2.1	(16.3)	124.9	51.6
Rentals Australia	77.9	19.9	6.6	83.9	(4.7)	65.5	14.8	0.2	62.9	15.3
Rentals USA	144.6	27.4	12.7	146.0	(30.0)	147.0	26.2	14.6	104.1	36.8
Manufacturing	67.7	7.4	4.9	30.6	(3.9)	16.4	1.2	0.5	5.7	0.1
Tourism Group	3.2	(2.0)	(4.2)	17.3	(1.7)	5.4	1.6	(0.6)	18.2	0.7
Group Support Services/Other**	(39.9)	(5.8)	(7.3)	40.3	(7.6)	(7.2)	(5.7)	(6.9)	39.2	(17.5)
Non-recurring Items	–	3.2	3.2	–	–	–	0.2	0.2	–	–
***thl* 100% owned entities**	345.8	53.4	6.9	408.8	(21.6)	359.2	40.4	(8.3)	355.1	87.0
Joint venture	–	–	0.0	–	–	–	–	–	7.0	–
Associates	–	–	1.1	5.0	–	–	–	0.7	4.2	–
Group Total	345.8	53.4	8.0	413.8	(21.6)	359.2	40.4	(7.5)	366.2	87.0

* Operating cashflow includes the sale and purchase of rental assets.

** Includes ***thl*** digital revenue and expenditure, and intercompany eliminations relating to vehicles sold by Action Manufacturing to the ***thl*** Rentals businesses.





- Total rental revenue down 6% on the pcp to $114.0M, largely attributable to the reduction in rental revenue of 41% in New Zealand.
- Sale of goods revenue from the ***thl*** Rentals business units was down 10% to $200.8M. Total sale of goods revenue (inclusive of Action Manufacturing) was broadly in line with the pcp, down 1% to $226.9M.
- Rental revenue in all three countries remains substantially below pre-COVID levels, particularly New Zealand which is at 19% of FY19 rental revenue. Australian rental revenue recovery underpinned by domestic demand and improved average yield. United States domestic demand in FY22 remained elevated on pre-COVID performance and has seen early signs of international recovery.
- Sale of goods revenue for the ***thl*** Rentals businesses remains materially above pre-COVID levels. Vehicle sales revenue in FY23 should reduce on FY22 as the business shifts away from rental fleet reduction to growth.

New Zealand Rentals and Sales

A significant improvement on the prior year in a challenging environment

- EBIT loss of $9.0M represents an improvement of $5.7M on the pcp, despite a 41% reduction in rental income. Borders remained closed across the majority of FY22 with several domestic lockdowns in H1.
- Improvements were achieved with strong vehicle sales margins and a continued reduction in fleet size, alongside close management of operating costs aligned to the size of the business in a domestic only environment.
- Record average vehicle sales margins grew to approximately $26.7k per vehicle, up 124% on FY21.
- Non-tourism was a key focus during the year with over 450 bookings contributing over $5M in rental revenue to the result (being approximately 28% of all rental revenue).
- Strategic initiatives to grow the RV Super Centre have been successful with 42% growth in retail revenue and 28% growth in servicing revenue on the pcp. The online store is now outperforming any single brick and mortar location. A General Manager dedicated to the RVSC business has been recently appointed to continue the focus on growth as a standalone business.
- While operational costs have been managed, capacity has been retained to position the business for the return of international customers, with New Zealand's borders having recently reopened to visitors from 31 July 2022.
- On-fleet dates for new capital expenditure remain uncertain and the business is engaged with multiple chassis and vehicle suppliers to manage supply risks.
- At this stage there is a positive level of international demand for the FY23 summer with average yields and hire length improved on pre-COVID performance.
- While the demand outcome for the upcoming New Zealand summer remains unclear, should there be a larger than currently anticipated international recovery, there is potential that the summer fleet size will be smaller than optimal. Vehicle sales volumes will be appropriately managed in reflection of the rental demand environment.

Full Year

NZD $M	**FY22**	FY21	VAR	VAR %
Rental income	18.4	31.1	(12.7)	(41%)
Sale of goods	73.9	100.9	(27.0)	(27%)
Costs	(101.3)	(146.7)	45.4	31%
EBIT	(9.0)	(14.7)	5.7	39%

Vehicle Fleet

Units:	**FY22**	FY21	VAR	VAR %
Opening Fleet	1,547	2,532	(985)	(39%)
Fleet Sales	(664)	(1,125)	461	(41%)
Fleet Purchases	126	140	(14)	(10%)
Closing Fleet	1,009	1,547	(538)	(35%)

Action Manufacturing

Thriving as a growing standalone business with increasing capacity

- The results on this slide:
  - reflect the performance on a 100% ownership basis in the pcp, despite Action being a 50% joint venture in the majority of the pcp; and
  - do not reflect the intercompany elimination relating to sale of vehicles from Action Manufacturing (Action) to ***thl*** rentals businesses (refer to slide 32 for further information).
- Action as a standalone business delivered a strong EBIT of $4.9M, up $4.0M on the pcp, despite supply chain challenges and the impact of COVID lockdowns and labour challenges due to illness.
- The business is seeing ongoing growth in the non-motorhome segment. Approximately $26M of Action revenue in the period was generated by sales to third parties. This reflects approximately 26% growth on the $20.7M generated in the pcp.
- Action's EBIT inclusive of intercompany eliminations was $2.0M.
- Action has been investing in recruitment with an increase of 120 FTE roles throughout FY22, to support delivery on a strong forward order book for FY23.
- New and renewed long-term strategic contracts were secured during FY22, providing a base level of non-motorhome demand.
- The acquisition of MaxiTRANS' Freighter business at the net asset value completed in July 2022 and complements Action's existing Fairfax business with a greater product offering and an extension of operations into Christchurch.

Action Manufacturing on a 100% ownership basis as a standalone entity

NZD $M	FY22	FY21	VAR	%
Revenue	**67.7**	43.7	24.0	55%
Costs	**(62.8)**	(42.8)	(20.0)	(47%)
EBIT	**4.9**	0.9	4.0	435%

Tourism

Heavily impacted by COVID restrictions and is expected to strongly benefit from the return of international tourists in FY23

- EBIT loss of $4.2M, down $3.6M on the pcp.
- Multiple COVID-19 lockdowns relating to the Delta variant, in particular for the Auckland region as the largest domestic market, significantly reduced customer numbers compared to FY21, with revenue declining by 41% on the pcp.
- The business had $1.7M of funding for the Waitomo business under the Strategic Tourism Asset Protection Programme in FY21, which came to an end on 30 June 2021.
- Some ***thl*** crew in Waitomo have continued to work under the New Zealand Government’s Kaimahi for Nature programme.
- Kiwi Experience remained in hibernation throughout FY22.
- ***thl*** announced in May 2022 that it was undertaking a review of the ownership of Kiwi Experience. ***thl*** intends to operate Kiwi Experience in the upcoming high season. Future ownership options including potential joint ventures or partnerships are continuing to be assessed.

Full Year

NZD $M	FY22	FY21	VAR	VAR %
Revenue	**3.2**	5.4	(2.2)	(41%)
Costs	**(7.4)**	(6.1)	(1.3)	(22%)
EBIT	**(4.2)**	(0.6)	(3.6)	(553%)

Australian Rentals and Sales

A strong H2 result and positioned for a record result in FY23

- EBIT of A$6.0M improved on the pcp by A$5.8M.
- The business delivered a record EBIT result in H2 FY22 (for a H2) by capitalising on pent up demand for outdoor travel experiences following the opening of interstate borders, exercising good cost control and generating non-tourism revenue.
- Growth in both rental and sale of goods revenue, up 22% and 16% on the pcp, respectively.
- Non-tourism activity, largely COVID related and temporary flood accommodation services, contributed approximately A$7.0M in revenue (being approximately 18% of all rental revenue).
- The business achieved strong 'break-out yield' growth in the domestic environment following the opening of interstate borders, with average rental yield in FY22 being in excess of 30% higher than pre-COVID levels, consistent with trends observed in the broader tourism industry.
- A record vehicle sales year with average vehicle sale margin of A$26.2k per vehicle, approximately 63% up on the pcp. The strong vehicle sales market has continued into FY23.
- The business has launched a second RV Sales Centre retail dealership co-located at the new ***thl*** rental branch in Brisbane. This is expected to drive a greater mix of direct retail sales in FY23.
- International activity is returning to the Australian market, primarily with bookings for the October 2022 – March 2023 travel period.

Full Year

NZD $M	**FY22**	FY21	VAR	VAR %
Rental income	42.0	34.5	7.5	22%
Sale of goods*	35.9	31.0	4.9	16%
Costs	(71.3)	(65.3)	(6.0)	(9%)
EBIT	6.6	0.2	6.4	3,200%

Full Year

AUD $M	**FY22**	FY21	VAR	VAR %
Rental income	39.1	32.2	6.9	21%
Sale of goods*	33.6	28.9	4.7	16%
Costs	(66.7)	(60.9)	(5.8)	(9%)
EBIT	6.0	0.2	5.8	2,927%

** Excludes revenue relating to the sale of buyback fleet.*

Vehicle Fleet**

Units:	**FY22**	FY21	VAR	VAR %
Opening Fleet	1,208	1,441	(233)	(16%)
Fleet Sales	(560)	(486)	(74)	15%
Fleet Purchases	559	253	306	121%
Closing Fleet	1,207	1,208	(1)	(0%)

*** Includes movements relating to buyback fleet.*

United States Rentals and Sales

A challenging 2021 summer due to asymmetric border status, but a strong sales performance

- EBIT of US$8.7M, down US$0.8M or 8% on the pcp.
- As previously indicated, the H1 FY22 performance was impacted by a softer domestic environment due to asymmetric international border openings, however the opening of international borders in November 2021 enabled a stronger H2 result with a positive level of international activity at higher international yields than pre-COVID.
- Sale of goods revenue remained in line with the pcp despite there being approximately 25% fewer fleet sales, reflecting the very strong margins achieved in FY22.
- Record average sale margins of approximately US$24.2k were up 128% on the pcp.
- Chassis and parts supply issues increased throughout FY22 and resulted in a number of vehicles intended for summer 2022 arriving after the peak season.
- Fleet procurement costs have increased as a result of rises in the prices of chassis and boxes, the introduction of surcharges and a reduction in incentives.
- There are indications of supply chains easing for the Class A vehicle category. Supply issues for other categories are expected to ease in H1 FY23.

Full Year

NZD $M	**FY22**	FY21	VAR	VAR %
Rental income	53.6	56.1	(2.5)	(4%)
Sale of goods	91.0	91.0	0.0	0%
Costs	(131.9)	(132.5)	0.6	0%
EBIT	12.7	14.6	(1.9)	(13%)

Full Year

USD $M	**FY22**	FY21	VAR	VAR %
Rental income	36.3	38.4	(2.1)	(6%)
Sale of goods	62.0	62.1	(0.1)	(0%)
Costs	(89.6)	(91.0)	1.4	1%
EBIT	8.7	9.5	(0.8)	(9%)

Vehicle Fleet

Units:	**FY22**	FY21	VAR	VAR %
Opening Fleet	1,487	1,842	(355)	(19%)
Fleet Sales	(885)	(1,178)	293	(25%)
Fleet Purchases	1,040	823	217	26%
Closing Fleet	1,642	1,487	155	10%

Just go

- Just go is a part-owned business that is not controlled by ***thl*** and is equity accounted. The results are not reported in the Earnings Before Interest & Tax (EBIT).
- ***thl***'s 49% shareholding in Just go delivered $1.1M in NPAT, up 46% on the pcp and strongly above pre-COVID performance.
- On a 100% standalone basis, Just go delivered £1.4M EBIT, up 45% on the pcp, with revenue growth of 48%.
- As previously advised, ***thl*** has a desire to move to 100% ownership of the Just go business regardless of whether the Apollo merger transaction proceeds. Discussions are ongoing however no agreement has been reached yet on the terms on which any such acquisition might occur.

Earnings from Equity Investments

NZD $M	FY22	FY21	VAR	%
Just go - net profit after tax	**1.1**	0.8	0.3	46%

Just go on a 100% ownership basis as a standalone entity

GBP £M	FY22	FY21	VAR	%
Revenue	**5.8**	3.9	1.9	48%
Other income	**0.0**	0.4	(0.4)	(99%)
Costs	**(4.4)**	(3.3)	(1.1)	(33%)
EBIT	**1.4**	1.0	0.4	45%

Group support services and other

- Excluding the elimination of intercompany revenue and costs and non-recurring items, group support services and other resulted in a $4.4M EBIT loss, down $1.7M on the pcp.
- Salary and wage costs relating to group support functions remain below FY19 levels. Remuneration relating to group support in FY22 was approximately $2.2M lower than in FY19.
- Software development costs relating to the Cosmos booking, scheduling and fleet management platform were reflected in the 'group support services and other' P&L in FY21. In FY22, these have been recharged to the New Zealand/Australian Rentals businesses and are reflected in the P&Ls for those businesses.

Group Support Services and Others

NZD $M	FY22	FY21	VAR	%
Revenue*	**1.8**	3.0	(1.2)	(40%)
Inter-segment revenue**	**(41.6)**	(10.2)	(31.5)	310%
Costs	**(6.2)**	(9.2)	3.0	33%
Inter-segment costs**	**38.7**	9.5	29.2	(307%)
EBIT***	**(7.3)**	(6.9)	(0.4)	(6%)

* Revenue reflects peer-to-peer revenue relating to mighway/SHAREaCAMPER prior to the sale.

** Reflects elimination of intercompany revenue and costs relating to the sale of vehicles from Action Manufacturing to ***thl*** Rentals.

*** Excluding non-recurring items

REVIEW

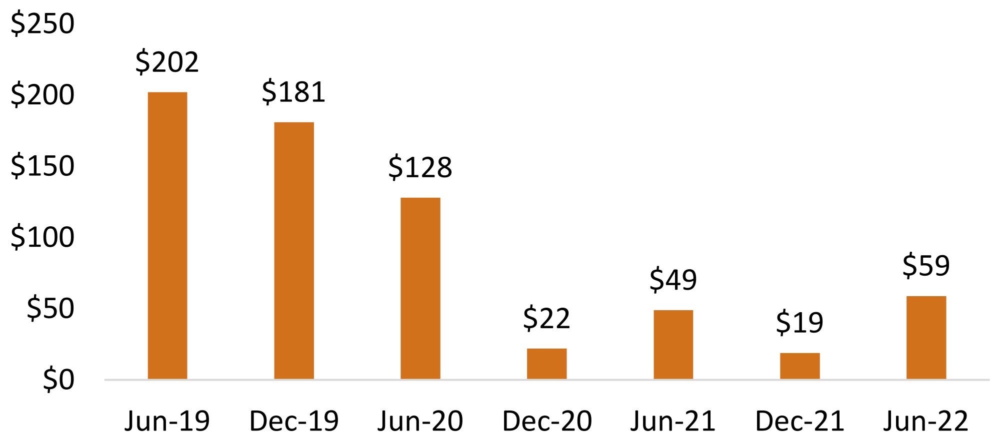
Balance sheet and fleet

Balance sheet

- Net debt at 30 June was $58.5M.
- Approximately $200M of headroom in debt facilities provides ***thl*** with the flexibility to re-invest in fleet as international tourism grows.
- Interest on bank borrowings in FY22 was $7.0M, down $0.2M on the pcp.[1]
- Net tangible assets per share has increased by $0.09 to $1.82 per share, driven by movements in the NZD:USD and NZD:AUD exchange rates.
- No dividend is declared for FY22. ***thl***'s Dividend Policy remains suspended and will be reviewed by the ***thl*** Board throughout FY23.
- ***thl*** is unlikely to pay a dividend in FY23. As previously advised, any dividends would be subject to approval from ***thl***'s lenders.

[1] Includes interest on swaps and excludes ineffective swap value transferred to the income statement.

Net debt ($M)[1]



[1] Excludes lease liabilities relating to the adoption of IFRS 16.

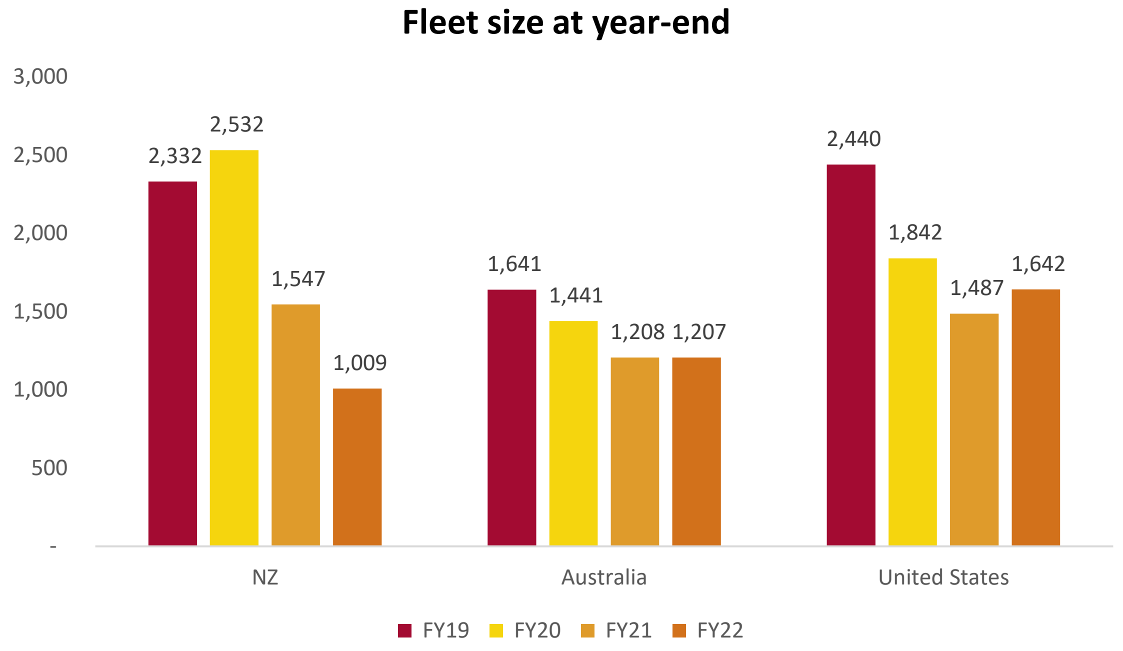
Maturity of debt facilities ($NZ)

June 2023	$50M
June 2024[1]	$208M
Total facilities[1]	**$258M**

[1] Includes USD, GBP and AUD denominated commitments.

Fleet

- Global fleet size of 3,858 as at 30 June 2022, down 9% from 4,242 at 30 June 2021.
- We expect that fleet size in all three countries has passed the lowest point and will regrow.
- We expect to grow the size of ***thl***'s global fleet by approximately 20% in FY23.
- The appreciation in the value of used vehicle prices has resulted in Real Depreciation Rates in FY22 being well below historical norms in all countries (and negative in the United States). It is expected to increase from the current level in coming years.

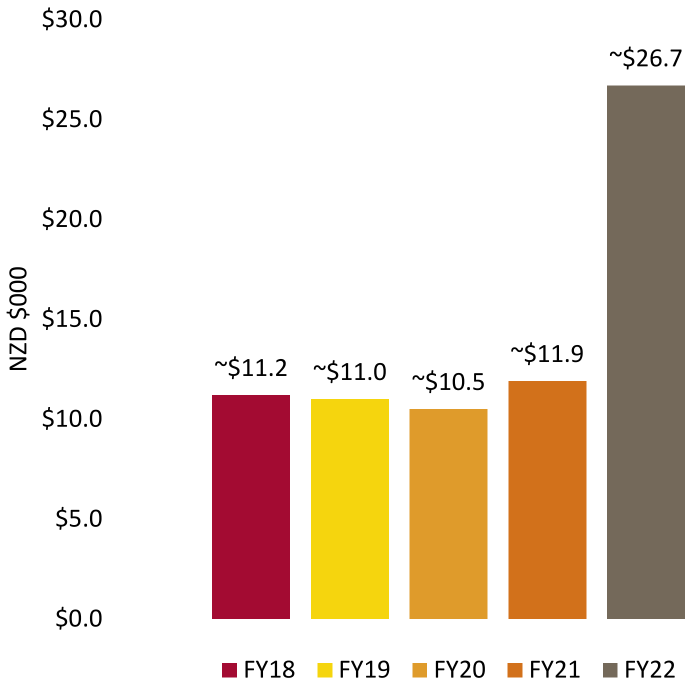


Real Depreciation Rates per annum *	FY22	FY21	FY20	FY19
New Zealand	2.7%	5.5%	5.7%	5.6%
Australia	2.2%	6.2%	7.1%	7.4%
United States	<0%	2.8%	5.0%	3.5%

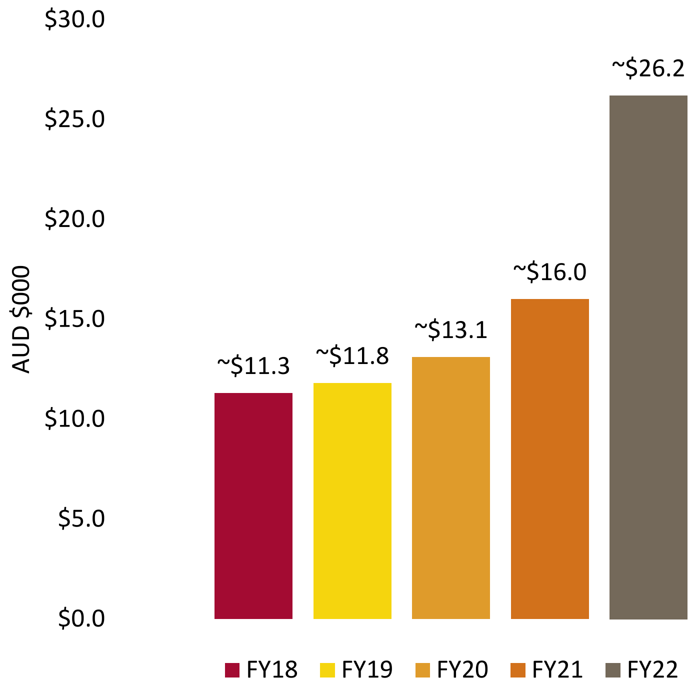
** The Real Depreciation Rate is the measure of the difference between the purchase price and sale price of the vehicles sold in a financial period. It allows for no gain on sale or costs associated with the sale or management of the vehicle.*

Vehicle sales margins

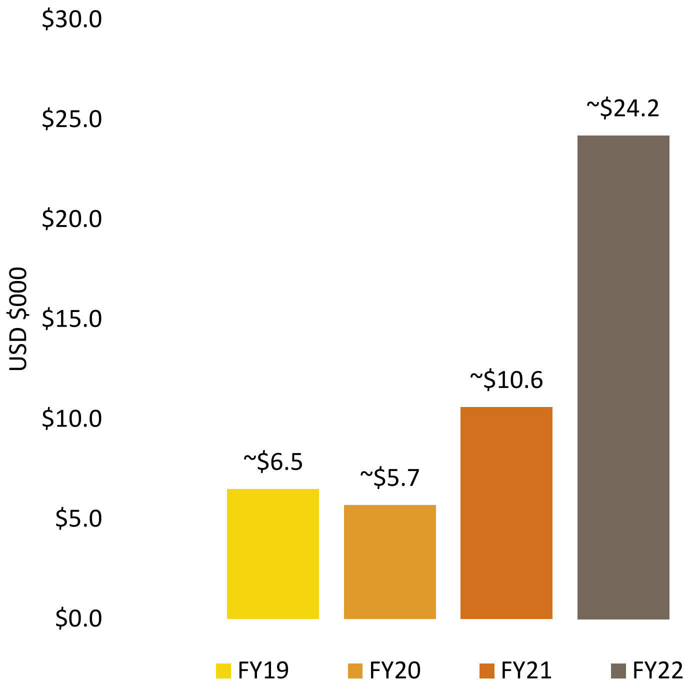
New Zealand



Australia



United States

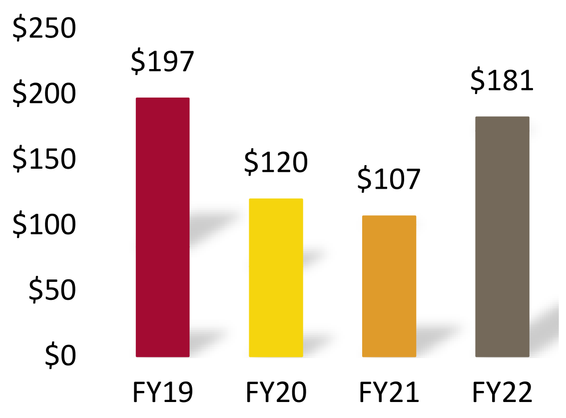


- Vehicle sales margins in FY22 were at record levels in all countries and continued on the strong margins achieved in the first half.
- We expect that sales margins have reached their peak in FY22 and will return to a more normal level over the coming two years as the businesses start to sell newer fleet purchased under current pricing reflecting cost inflation.
- The United States business has experienced some margin reduction in particular vehicle categories in Q4 FY22. We expect average sales margin per vehicle in the United States to reduce across the year, reverting to FY21 margins by the end of FY23.
- The average sales margins per vehicle achieved in New Zealand/Australia are expected to decline in FY23, by no more than 25% (on a dollar basis).

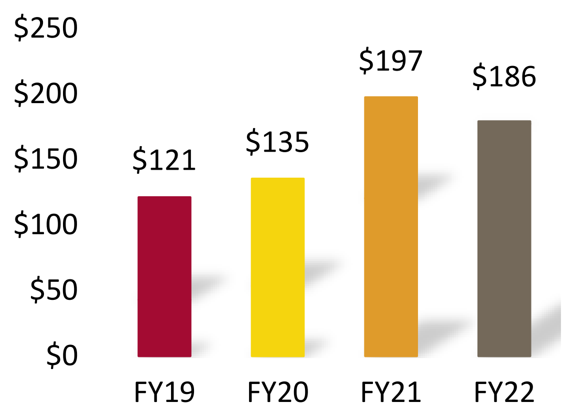
Note: Amounts on this slide reflect gross vehicle sales margins, which is an operational metric that may differ to the financial statements or the average gain on sale metric.

Capital expenditure

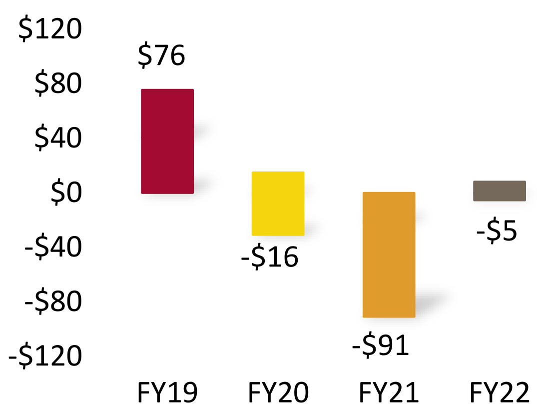
Gross Capital Expenditure ($M)



Proceeds from Fleet Sales ($M)



Net Capital Expenditure ($M)



- Chassis supply and vehicle delivery dates generally remain uncertain on a global basis.
- ***thl*** has seen an increase of approximately 25% in the cost of new vehicles globally compared to 2019 pricing, resulting from inflation in chassis and componentry costs as well as surcharges and a reduction in incentives. Certain vehicle types have increased by a greater percentage.
- We expect that global gross capital expenditure in FY23 will be approximately $270M - $300M, however this remains subject to supply availability and delivery timing.
- Net capital expenditure is expected to be approximately $120M in FY23.

Notes: Fleet purchased or sold under buyback arrangements are treated as operating leases under IFRS reporting, not as additions/sales of fixed assets. For the above charts, purchases and sales values under buyback arrangements have been included. The above also includes non-fleet capital expenditure which is immaterial. Purchases by ***thl*** Rentals from Action Manufacturing are included in gross capital expenditure.

Other initiatives

Non-tourism revenue

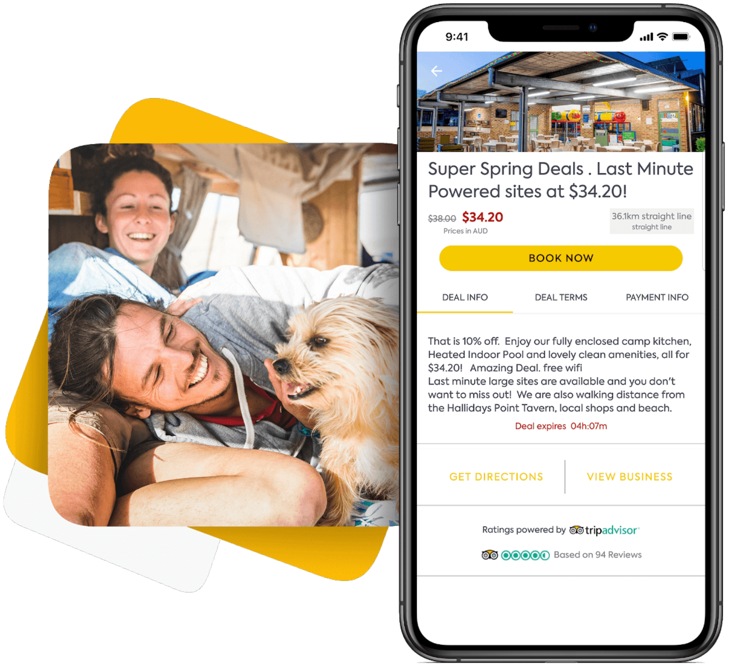
- Throughout the pandemic, ***thl*** has run a non-tourism programme, finding alternative rental uses for vehicles. This has continued to deliver strong revenue and has seen ***thl***'s campers support a range of essential services.
- Across FY22, ***thl*** generated in excess of NZ$15M in non-tourism revenue across New Zealand, Australia and the United States.
- Customer use cases include:
    - Health: mobile vaccination, testing clinics
    - Emergency housing: disaster response, social housing, quarantine
    - Infrastructure: rural project accommodation, business BCPs, supporting repairs following natural disasters
    - Film: rural project accommodation, actor greenrooms
    - Emergency services: rural response accommodation, mobile lounges
- Non-tourism revenue is expected to remain as a permanent part of the business going forward. We see continued use cases across the above areas, each of which differ in their characteristics and requirements between the uses cases as well as with the tourism business.
- The business model for non-tourism and how it operates alongside the recovery of the tourism business in future is being considered.

thl digital update

- The most significant change to the ***thl*** digital portfolio in FY22 was the sale of peer-to-peer businesses mighway and SHAREaCAMPER to Camplify Holdings Limited (ASX:CHL) in April 2022 for a purchase price of A$7.37M, in exchange for a shareholding in Camplify.
- Camplify, who recently listed on the ASX in June 2021, is a specialist peer-to-peer RV rental operator. The sale enables ***thl*** to remain involved in peer-to-peer RV rentals as a shareholder, allowing it to focus on capitalising on the return of international tourism in its commercial rental businesses.
- ***thl*** also acquired the remaining 40% shareholding in triptech, which owns and operates the CamperMate mobile travel app and is the supplier of ***thl***'s rental customer app in New Zealand and Australia.
- triptech has a strong userbase which grew by approximately 8% in FY22 to approximately 700,000. It is positioned to grow as international travellers return in scale to New Zealand and Australia. ***thl*** will be developing additional features to drive revenue growth in the business.
- In March 2022, ***thl*** also sold its remaining interest in Roadpass Digital (Togo Group) for a sale price of approximately NZ$23.1M.

FY23 priorities

- In FY23, ***thl*** digital will be focused on the launch of the Cosmos platform in the ***thl*** Rentals businesses in the United States, currently scheduled for Q2 of FY23. The roll out of Cosmos is expected to provide a material increase in utilisation and operational flexibility.
- Development for Cosmos for the Just go business in the United Kingdom is expected to also be completed in FY23, meaning that all businesses globally will operate on a common fleet management and pricing platform.

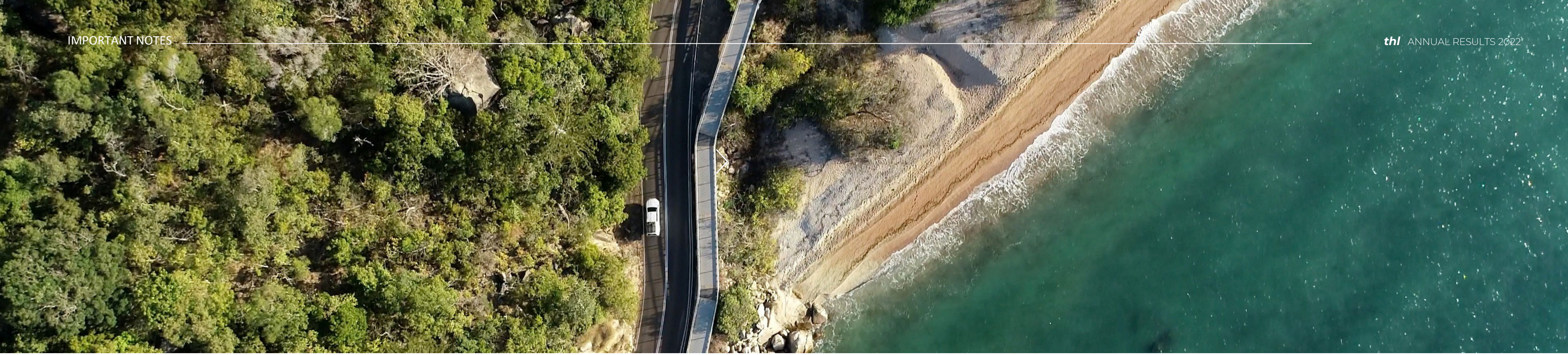


Outlook

Outlook

- ***thl*** is sharply focused on delivering a profit improvement in FY23 and concluding the process for the proposed merger with Apollo. ***thl*** currently expects net profit after tax in FY23 on a standalone basis will be within the current range of analyst expectations, being between $17.0M to $30.2M.
- There is clear pent-up demand across the wider global tourism industry and an acceptance from customers to meet the current higher costs of travel in rentals, accommodation and flights, after several years of limited travel optionality. However, it is unclear whether this trend with customers will continue after the initial wave of return travel is undertaken or whether greater travel costs will impact willingness to travel.
- As a travel and tourism operator, we believe we are well positioned relative to most industries, as we are coming from such a low base that we still expect to experience a significant recovery despite shifts in the broader macroeconomic environment. In addition, the RV rental industry is a small segment of the broader tourism market and has benefited from category and awareness growth over the COVID period, which we see providing a benefit into the future, notwithstanding the risk that broader tourism volumes may recover at a slower pace than expected.
- We expect that vehicle sales margins have reached their peak in FY22 and will return to a more normal level over the coming two years as ***thl*** starts to sell fleet purchased under current pricing reflecting cost inflation. The average sales margins per vehicle achieved in New Zealand/Australia are expected to decline in FY23 by no more than 25% (on a dollar basis). We expect average margins in the United States to reduce across the year, reverting to FY21 margins by the end of FY23.
- We expect that ***thl***'s fleet size in all three countries has passed the lowest point and that the global fleet size will grow by approximately 20% in FY23. We also expect global gross capital expenditure to be approximately $270M - $300M, however this remains subject to supply availability and delivery timing. Net capital expenditure is expected to be approximately $120M.
- We believe that ***thl*** is well positioned for growth, with further upside should the proposed merger with Apollo be successful.

General notes



- All financials are in NZ dollars unless stated otherwise (throughout presentation).
- All comparisons are against prior corresponding period.
- The average NZD:AUD cross-rate (average of the 12-month rates) for FY22 was 0.9375 (FY21: 0.9327).
- The average NZD:USD cross-rate (average of the 12-month rates) for FY22 was 0.6801 (FY21: 0.6971).
- Return On Funds Employed (ROFE) is a non-GAAP measure that ***thl*** uses to measure performance of business units, and the Group, in relation to the financial resources utilised. ROFE is calculated as EBIT divided by average monthly net funds employed. Net funds employed are measured as total assets, less non-interest-bearing liabilities and cash on hand. Lease liabilities resulting from IFRS 16 are not considered in determining funds employed. Accordingly, the interest expense arising from IFRS 16 is also deducted from EBIT for the purposes of ROFE. The calculation is done in NZ dollars.
- EBIT refers to operating profit/(loss) before financing costs and tax and is a non-GAAP measure. This measure should not be viewed in isolation and is intended to supplement the NZ GAAP measures and therefore may not be comparable to similarly titled amounts reported by other companies.
- Net debt refers to interest bearing loans and borrowings less cash and cash equivalents.
- The balance sheet is converted at the closing rate as at 30 June 2022. The USD cross rate used was 0.6214 (FY21 - 0.6998); the AUD cross rate used was 0.9031 (FY21 - 0.9310) and the GBP cross rate was used was 0.5127 (FY21 - 0.5050).
- FY22 includes the following non-recurring items:
    - Transaction costs of $4.9M (inclusive of tax impact) in relation to the proposed merger with Apollo Tourism & Leisure Limited;
    - A gain of $5.3M (inclusive of tax impact) on the sale of Mighway and SHAREaCAMPER;
    - A gain of $1.3M on the sale of shares in Roadpass Digital (Togo Group);
    - A goodwill impairment of $0.7M in relation to triptech; and
    - A gain of $2.3M from loan forgiveness relating to triptech.
- FY21 includes the following non-recurring items:
    - An accounting gain of $1.2M (inclusive of tax) from the termination of the lease for the Mangere branch; and
    - A fair value adjustment loss of $1.4M in relation to the original 50% shareholding in Action Manufacturing.
- The depreciation expense and interest expense recognised in FY22 in relation to IFRS 16 is $10.0M (FY21: $8.2M) and $3.7M (FY21: $3.4M) respectively. Actual lease payments for the period were $13.3M (FY21: $11.1M).

COVID-19 related events

thl's statement of comprehensive income for FY22 had the following unique events related to the COVID-19 pandemic:

Description of event	Amount (NZ$)	Recognition in statement of comprehensive income
New Zealand wage subsidies received[1]	$3,777,000	Netted off within operating expenses
Strategic Tourism Asset Protection Programme funding	$6,000	Netted off within operating expenses
Australian Government grants	$145,000	Other income

[1] Includes the COVID-19 wage subsidy, Resurgence Support and Leave Support Schemes.

thl's statement of comprehensive income for FY21 had the following unique events related to the COVID-19 pandemic:

Description of event	Amount (NZ$)	Recognition in statement of comprehensive income
Wage subsidies received[2]	$4,373,000	Netted off within operating expenses
Strategic Tourism Asset Protection Programme funding	$1,720,000	Other income
US PPP loan forgiveness	$1,457,000	Other income

[2] Includes the New Zealand and Australian wage subsidy schemes.

Accounting implications relating to 100% Action ownership

- As a 50/50 joint venture, Action Manufacturing previously recognised a profit on the sale of vehicles to the ***thl*** Rentals businesses as its customer. 50% of this profit would then be attributed to ***thl*** as the 50% shareholder of Action Manufacturing.
- As Action Manufacturing is now a wholly-owned subsidiary, the sale of vehicles to ***thl*** are now an intercompany transfer and so the profit on the sale is not recognised at a group level.
- From a divisional accounting perspective, we continue to manage these businesses consistent with our pre-acquisition approach, to ensure that the appropriate incentives and competitive motives remain with both Action Manufacturing and ***thl*** Rentals as if the transactions were between businesses at arms-length.
- While Action Manufacturing continues to recognise the profit on the sales at a division level, this profit is eliminated at the ***thl*** group level and results in a lower book value for the vehicle (based on the cost of production with no manufacturing margin).
- As the starting book value is lower, the depreciation expense incurred at a group level during the time the vehicle is owned by ***thl*** is also lower. The depreciation expense incurred at the ***thl*** Rentals level is consistent with the previous approach.

Thank you

Supporting analysis

	Full Year				6 Months to June				6 Months to December			
$M	**FY22**	**FY21**	**Var**	**Var %**	**FY22**	**FY21**	**Var**	**Var %**	**FY22**	**FY21**	**Var**	**Var %**
***thl* Rentals**												
New Zealand	(9.0)	(14.7)	5.7	39%	(2.0)	(3.9)	1.9	48%	(7.0)	(10.8)	3.8	35%
Australia	6.6	0.2	6.4	3200%	7.6	2.8	4.8	170%	(1.0)	(2.6)	1.6	62%
USA	12.7	14.6	(1.9)	(13%)	1.4	(2.0)	3.4	170%	11.3	16.6	(5.3)	(32%)
Total Rentals	**10.3**	**0.1**	**10.2**	**10410%**	**7.0**	**(3.0)**	**10.0**	**333%**	**3.3**	**3.1**	**0.2**	**6%**
Manufacturing	4.9	0.5	4.4	797%	3.8	0.5	3.3	596%	1.1	-	1.1	-
Tourism Group	(4.2)	(0.6)	(3.6)	(553%)	(1.8)	(0.1)	(1.7)	(1133%)	(2.4)	(0.5)	(1.9)	(383%)
Total operating divisions	11.0	0.0	11.0	NA	9.0	(2.6)	11.6	446%	2.0	2.6	(0.6)	(23%)
Group Support Services & Other*	(4.1)	(8.3)	4.2	50%	(1.0)	(5.9)	4.9	83%	(3.1)	(2.4)	(0.7)	(29%)
Total EBIT	**6.9**	**(8.3)**	**15.2**	**184%**	**8.0**	**(10.1)**	**18.1**	**(179%)**	**(1.1)**	**1.8**	**(2.8)**	**(161%)**
EBIT before non-recurring Items	**3.7**	**(8.5)**	**12.2**	**144%**	**2.7**	**(8.7)**	**11.4**	**131%**	**1.0**	**0.2**	**0.8**	**376%**
Total non-recurring items	**3.2**	**0.2**	**3.0**	1384%	5.3	**(1.4)**	**6.7**	477%	**(2.1)**	**1.6**	**(3.7)**	(230%)
Split												
Australia	6.6	0.2	6.4	3200%	7.6	2.8	4.8	170%	(1.0)	(2.6)	1.5	62%
USA	12.7	14.6	(1.9)	(13%)	1.4	(2.0)	3.4	170%	11.3	16.6	(5.3)	(32%)
NZ	(12.4)	(23.0)	10.6	46%	(1.0)	(10.9)	9.9	91%	(11.4)	(12.1)	0.7	6%
Total EBIT	**6.9**	**(8.3)**	**15.2**	**184%**	**8.0**	**(10.1)**	**18.1**	**179%**	**(1.1)**	**1.8**	**(2.8)**	**(160%)**
Split												
Australia	6.6	0.2	6.4	3200%	7.6	2.8	4.8	170%	(1.0)	(2.6)	1.5	62%
USA	12.7	14.6	(1.9)	(13%)	1.4	(2.0)	3.4	170%	11.3	16.6	(5.3)	(32%)
NZ	(15.6)	(23.3)	7.7	33%	(6.3)	(9.5)	3.2	34%	(9.3)	(13.7)	4.4	32%
Total EBIT before non-recurring Items	**3.7**	**(8.5)**	**12.2**	**144%**	**2.7**	**(8.7)**	**11.4**	**131%**	**1.0**	**0.2**	**0.8**	**414%**

** Includes **thl** digital revenue and expenditure, and intercompany eliminations relating to vehicles sold by Action Manufacturing to the **thl** Rentals businesses*

	Full Year				6 Months to June				6 Months to December			
$M	**FY22**	FY21	VAR	VAR %	**FY22**	FY21	VAR	VAR %	**FY22**	FY21	VAR	VAR %
Sale of services	**118.9**	130.0	(11.1)	(9%)	**68.6**	61.2	7.4	12%	**50.3**	68.8	(18.5)	(27%)
Sale of goods	**226.9**	229.1	(2.2)	(1%)	**102.3**	92.1	10.2	11%	**124.6**	137.0	(12.4)	(9%)
Total revenue	**345.8**	359.2	(13.4)	(4%)	**170.9**	153.3	17.6	11%	**174.9**	205.8	(31.0)	(15%)
Costs	**292.4**	318.7	(26.3)	(8%)	**139.5**	140.3	(0.8)	(1%)	**152.9**	178.4	(25.5)	(14%)
EBITDA	**53.4**	40.4	13.0	32%	**31.4**	13.1	18.3	140%	**21.9**	27.3	(5.4)	(20%)
Depreciation & Amortisation	46.5	48.7	(2.2)	(4%)	**23.4**	23.2	0.2	1%	**23.1**	25.5	(2.4)	(10%)
EBIT	**6.9**	(8.3)	15.1	183%	**8.0**	(10.1)	18.1	179%	**(1.1)**	1.8	(3.0)	(162%)
Interest	**(10.7)**	(10.8)	0.1	1%	**(5.8)**	(5.1)	(0.7)	(13%)	**(4.9)**	(5.7)	0.8	13%
Share of Joint Ventures	**0.0**	–	0.0	–	**–**	(0.2)	0.2	(100%)	**–**	0.2	(0.2)	(100%)
Share of Associates	**1.1**	0.7	0.4	49%	**(0.1)**	(0.0)	(0.1)	648%	**1.2**	0.8	0.4	56%
(Loss)/profit before taxation	**(2.7)**	(18.4)	15.7	85%	**2.2**	(15.4)	17.6	114%	**(4.9)**	(2.9)	(2.0)	(67%)
Taxation	**0.6**	3.9	(3.3)	(84%)	**0.1**	2.7	(2.6)	(96%)	**0.5**	1.2	(0.6)	(54%)
(Loss)/profit for the period	**(2.1)**	(14.5)	12.4	85%	**2.3**	(12.7)	15.0	118%	**(4.4)**	(1.8)	(2.6)	(146%)
(Loss)/profit is attributable to:												
Equity holders of the Company	**(1.5)**	(13.7)	12.2	89%	**2.5**	(12.2)	14.7	120%	**(4.0)**	(1.4)	(2.6)	(178%)
Non-controlling interest	**(0.6)**	(0.8)	0.2	24%	**(0.3)**	(0.5)	0.2	40%	**(0.3)**	(0.3)	–	–

Basic EPS (in cents)*	**(1.0)**	(9.2)
Diluted EPS*	**(1.0)**	(9.1)

* based on number of shares on issue as at year-end.

$M	Full Year FY22	Full Year FY21	Full Year VAR	Full Year VAR %	6 Months to June FY22	6 Months to June FY21	6 Months to June VAR	6 Months to June VAR %	6 months to December FY22	6 months to December FY21	6 months to December VAR	6 months to December VAR %
***thl* Rentals - Rental Revenue**												
New Zealand	**18.4**	31.1	(12.7)	(41%)	**12.2**	16.4	(4.2)	(26%)	**6.2**	14.6	(8.5)	(58%)
Australia	**42.0**	34.5	7.5	22%	**26.3**	20.5	5.8	28%	**15.7**	14.0	1.7	12%
USA	**53.6**	56.1	(2.5)	(4%)	**26.7**	19.8	6.9	35%	**26.9**	36.2	(9.3)	(26%)
	114.0	121.6	(7.6)	(6%)	**65.3**	56.8	8.5	15%	**48.7**	64.9	(16.1)	(25%)
***thl* Rentals - Sale of Goods**												
New Zealand	**73.9**	100.9	(27.0)	(27%)	**32.1**	45.4	(13.3)	(29%)	**41.8**	55.6	(13.7)	(25%)
Australia	**35.9**	31.0	4.9	16%	**19.7**	15.1	4.6	30%	**16.2**	15.9	0.3	2%
USA	**91.0**	91.0	0.0	0%	**38.0**	25.4	12.6	49%	**53.0**	65.6	(12.6)	(19%)
	200.8	222.9	(22.1)	(10%)	**89.8**	85.9	3.9	5%	**111.0**	137.0	(26.0)	(19%)
Manufacturing	**67.7**	16.4	51.3	313%	**54.1**	16.4	37.7	230%	**13.6**	0.0	13.6	NA
Tourism Group	**3.2**	5.4	(2.2)	(41%)	**2.4**	2.8	(0.4)	(14%)	**0.8**	2.6	(1.8)	(69%)
thl *digital*	**1.7**	3.0	(1.3)	(43%)	**1.0**	1.6	(0.6)	(38%)	**0.7**	1.3	(0.6)	(46%)
Other (incl group elimination)	**(41.6)**	(10.2)	(31.4)	310%	**(41.7)**	(10.2)	(31.5)	311%	**0.1**	0.0	0.1	NA
Total Revenue	**345.8**	359.2	(13.4)	(4%)	**170.9**	153.3	17.5	11%	**174.9**	205.8	(30.9)	(15%)
Split												
Australia	**77.9**	65.5	12.4	19%	**46.0**	35.7	10.3	29%	**31.9**	29.9	2.0	7%
USA	**144.6**	147.0	(2.4)	(2%)	**64.7**	45.3	19.4	43%	**79.9**	101.8	(21.9)	(22%)
NZ and other	**123.3**	146.6	(23.3)	(16%)	**60.1**	72.4	(12.3)	(17%)	**63.2**	74.2	(11.0)	(15%)
	345.8	359.2	(13.4)	(4%)	**170.9**	153.3	17.6	11%	**174.9**	205.8	(30.9)	(15%)
Revenue Split												
Sale of Services	**118.9**	130.0	(11.1)	(9%)	**68.6**	61.2	7.4	12%	**50.3**	68.8	(18.5)	(27%)
Sale of Goods	**226.9**	229.1	(2.2)	(1%)	**102.3**	92.1	10.2	11%	**124.6**	137.0	(12.4)	(9%)
	345.8	359.2	(13.4)	(4%)	**170.9**	153.3	17.6	11%	**174.9**	205.8	(30.9)	(15%)
Australia (AUD)												
Rental Revenue	**39.1**	32.2	6.9	21%	**24.2**	19.1	5.1	27%	**14.9**	13.1	1.8	14%
Sale of Goods	**33.6**	28.9	4.7	16%	**18.2**	14.1	4.1	29%	**15.4**	14.8	0.6	4%
	72.7	61.1	11.6	19%	**42.4**	33.2	9.2	28%	**30.3**	27.9	2.5	9%
USA (USD)												
Rental Revenue	**36.3**	38.4	(2.1)	(6%)	**17.5**	14.2	3.3	23%	**18.8**	24.2	(5.4)	(22%)
Sale of Goods	**62.0**	62.1	(0.1)	(0%)	**25.0**	18.3	6.7	37%	**37.0**	43.8	(6.8)	(16%)
	98.3	100.5	(2.2)	(2%)	**42.5**	32.5	10.0	31%	**55.7**	68.0	(12.2)	(18%)

	Full year			6 months to June			6 months to December		
$M	**FY22**	**FY21**	**VAR**	**FY22**	**FY21**	**VAR**	**FY22**	**FY21**	**VAR**
***thl* Rentals**									
New Zealand	(9.8%)	(11.1%)	1.3%	(4.5%)	(6.2%)	1.7%	(14.6%)	(15.4%)	0.8%
Australia	8.5%	0.3%	8.2%	16.5%	7.9%	8.6%	(3.1%)	(8.8%)	5.6%
USA	8.8%	9.9%	(1.1%)	2.2%	(4.4%)	6.6%	14.1%	16.3%	(2.1%)
Total Rentals	**3.3%**	**0.0%**	**3.3%**	**4.5%**	**(2.1%)**	**6.6%**	**2.1%**	**1.5%**	**0.5%**
Manufacturing	**7.2%**	**3.3%**	**3.9%**	**7.0%**	**3.3%**	**3.7%**	**8.1%**	**NA**	**NA**
NZ Tourism	**(131.3%)**	**(11.9%)**	**(119.4%)**	**(75.0%)**	**(5.2%)**	**(69.8%)**	**(300.0%)**	**(19.0%)**	**(281.0%)**
Group EBIT margin (before non-recurring items)	**1.1%**	**(2.4%)**	**3.5%**	**1.6%**	**(5.7%)**	**7.3%**	**0.6%**	**0.1%**	**0.5%**

EBITDA

	Full Year				6 Months to June				6 Months to December			
$M	FY22	FY21	VAR	VAR %	FY22	FY21	VAR	VAR %	FY22	FY21	VAR	VAR %
EBIT	6.9	(8.3)	15.2	184%	8.0	(10.1)	18.1	180%	(1.1)	1.8	(2.9)	(163%)
Add back non-cash items:												
Depreciation	44.6	47.5	(2.9)	(6%)	22.5	22.5	0.0	0%	22.1	25.1	(2.9)	(12%)
Amortisation	1.9	1.2	0.7	63%	1.0	0.7	0.3	37%	0.9	0.4	0.5	117%
EBITDA	**53.4**	**40.4**	**13.0**	**32%**	**31.5**	**13.1**	**18.4**	**140%**	**21.9**	**27.3**	**(5.4)**	**(20%)**

EBITDA before non-recurring items

	Full Year				6 Months to June				6 Months to December			
$M	FY22	FY21	VAR	VAR %	FY22	FY21	VAR	VAR %	FY22	FY21	VAR	VAR %
EBIT before non-recurring Items	3.7	(8.5)	12.2	144%	2.7	(8.7)	11.4	131%	1.0	0.2	0.8	376%
Add back non-cash items:												
Depreciation	44.6	47.5	(2.9)	(6%)	22.5	22.5	0.0	0%	22.1	25.1	(2.9)	(12%)
Amortisation	1.9	1.2	0.7	63%	1.0	0.7	0.3	37%	0.9	0.4	0.5	117%
EBITDA before non-recurring items	**50.2**	**40.2**	**10.0**	**25%**	**26.2**	**14.5**	**11.7**	**81%**	**24.0**	**25.7**	**(1.6)**	**(7%)**

$M	As at JUN 22	JUN 21	VAR	As at DEC 21	DEC 20	VAR
Equity	331.7	312.6	19.1	313.4	311.6	1.8
Non-current liabilities	113.4	101.8	11.6	66.2	69.1	(2.9)
Current liabilities	68.1	50.5	17.6	45.9	67.2	(21.3)
Lease liabilities (NZ IFRS 16)	82.6	73.3	9.4	81.1	69.6	11.5
Total source of funds	**595.8**	**538.1**	**57.7**	**506.6**	**517.4**	**(10.8)**
Intangible assets and goodwill	55.4	51.1	4.3	52.3	45.9	6.3
Retained interest in Togo Group	0.0	20.8	(20.8)	22.0	19.6	2.5
Financial assets at fair value	5.6	0.0	5.6	0.0	0.0	0.0
Derivative financial instruments	0.5	0.0	0.5	0.0	0.0	0.0
Investments in associates and joint ventures	6.0	4.9	1.1	6.2	15.2	(9.0)
Property, plant and equipment	311.8	273.1	38.7	235.1	267.0	(31.9)
Right-of-use assets (NZ IFRS 16)	70.8	62.3	8.5	70.1	59.2	11.0
Deferred tax assets	0.0	1.0	(1.0)	0.0	0.0	0.0
Current assets	145.7	124.8	20.9	120.9	110.6	10.2
Total use of funds	**595.8**	**538.1**	**57.7**	**506.6**	**517.4**	**(10.8)**
Net debt position (exclude IFRS 16 lease liabilities)	58.5	48.7	9.8	18.7	22.0	(3.3)
Net tangible assets (NTA)	276.3	261.5	14.8	261.2	265.6	(4.5)
NTA per share*	$1.82	$1.73		$1.72	$1.79	
Book value of net assets per share*	$2.18	$2.06		$2.06	$2.10	
Debt / debt + equity ratio (net of intangibles)	17%	16%		7%	8%	
Equity ratio (net of intangibles)	51%	54%		57%	56%	
AUD exchange rate at period end	0.9031	0.9310		0.9421	0.9384	
USD exchange rate at period end	0.6214	0.6998		0.6832	0.7227	

* based on number of shares on issue at the relevant balance date.

	Average Funds*			Year end Funds		
$M	**FY22**	**FY21**	**VAR**	**JUN 22**	**JUN 21**	**VAR**
Rentals						
New Zealand	90.7	124.9	(27%)	71.0	100.1	(29%)
Australia	83.9	62.9	33%	66.1	55.6	19%
USA	146.0	104.1	40%	174.0	122.6	42%
Total Rentals	320.6	292.0	10%	311.1	278.3	12%
Tourism Group	17.3	18.2	(5%)	14.8	17.3	(14%)
Action Manufacturing	30.6	5.7	435%	29.7	19.7	51%
Joint Venture	0.0	7.0	(100%)	0.0	0.0	NA
Associates	5.0	4.2	20%	6.0	4.6	31%
Group Support Services and Others	40.3	39.2	3%	34.6	41.5	(17%)
Total Net Funds Employed	**413.8**	**366.2**	**13%**	**396.1**	**361.3**	**10%**

*** *thl*** average funds calculated over a 12 month period

	Full Year				6 Months to June				6 Months to December			
$M	FY22	FY21	VAR	VAR %	FY22	FY21	VAR	VAR %	FY22	FY21	VAR	VAR %
Proceeds from sales of motorhome fleet	180.5	197.4	(16.9)	(9%)	78.9	75.1	3.8	5%	101.6	122.2	(20.6)	(17%)
Net book value of vehicles sold	121.3	161.4	(40.1)	(25%)	51.4	57.2	(5.8)	(10%)	69.9	104.2	(34.3)	(33%)
Gain on sales of motorhome fleet before selling costs	**59.2**	**36.0**	**23.2**	**64%**	**27.5**	**17.9**	**9.6**	**53%**	**31.7**	**18.1**	**13.6**	**76%**
Vehicle sales costs (warranty only)	1.3	1.7	(0.4)	(25%)	0.6	0.8	(0.2)	(21%)	0.7	1.0	(0.3)	(29%)
Gain on sales of motorhome fleet after selling costs	**57.9**	**34.3**	**23.6**	**69%**	**26.9**	**17.2**	**9.7**	**57%**	**31.0**	**17.1**	**13.9**	**81%**
Gross profit on non-fleet vehicles, retail and accessory sales	18.2	8.9	9.3	105%	9.5	5.8	3.7	63%	8.7	3.0	5.7	188%
Reported gross profit	**76.1**	**43.1**	**33.0**	**77%**	**36.4**	**23.0**	**13.4**	**58%**	**39.7**	**20.1**	**19.6**	**97%**
Total average gain on sale ($000) after selling costs	**29.4**	**12.4**	**17.0**	**137%**	**37.8**	**17.3**	**20.5**	**119%**	**24.7**	**9.6**	**15.0**	**156%**
Fleet motorhomes sold (excl buybacks)												
Australia	428	482	(54)	(11%)	114	210	(96)	(46%)	314	272	42	15%
New Zealand	661	1,110	(449)	(40%)	279	480	(201)	(42%)	382	630	(248)	(39%)
United States	878	1,173	(295)	(25%)	319	304	15	5%	559	869	(310)	(36%)
Total fleet motorhomes sold (units), excl. buybacks	**1,967**	**2,765**	**(798)**	**(29%)**	**712**	**994**	**(282)**	**(28%)**	**1,255**	**1,771**	**(516)**	**(29%)**

Flex fleet sales on buy-backs excluded from above	**FY22**	**FY21**
Australia	130	1

Real Depreciation Rates per annum *	**FY22**	**FY21**	**FY20**	**FY19**
New Zealand	2.7%	5.5%	5.7%	5.6%
Australia	2.2%	6.2%	7.1%	7.4%
United States	<0%	2.8%	5.0%	3.5%

Total fleet sales	**FY22**	**FY21**
New Zealand	661	1,110
Australia	558	483
United States	878	1,173
	2,097	**2,766**

** The Real Depreciation Rate is the measure of the difference between the purchase price and sale price of the vehicles sold in a financial period. It allows for no gain on sale or costs associated with the sale or management of the vehicle.*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