



ANNUAL MEETING
19 OCTOBER 2023





Welcome

Cathy Quinn ONZM
Chair

Proxies and postal votes

- Valid proxy and postal votes: 117.5 million
- Proxy and postal votes as a percentage of ordinary shares on issue: 54.2%
- Proxies received appointing the Chair of the meeting as proxy: 80.8 million



Today's agenda

- Welcome and agenda
- Chair's address
- Chief Executive's address
- Resolutions
- Q&A
- Close of meeting





Chair's Address

Cathy Quinn ONZM
Chair

A year of momentous achievements

TRANSFORMATIONAL
MERGER WITH APOLLO
TOURISM & LEISURE LTD

RELAUNCH OF
KIWI EXPERIENCE
FROM HIBERNATION

CONSOLIDATION OF 13 *thl*
AND APOLLO BRANCHES
ACROSS AUSTRALASIA

US OPERATIONS REDUCED WATER
USE BY 50% OVER
LAST FOUR YEARS

ACHIEVED HIGHEST MARKET
CAPITALISATION IN
thl's HISTORY IN FY23

ROLL OUT OF MOTEK, OUR
GLOBAL BOOKING AND FLEET
MANAGEMENT PLATFORM

NEW PLATINUM
4-BERTH AND 6-BERTH
VEHICLE DESIGNS

AUSTRALIA BRANCHES
REDUCED ELECTRICITY USE BY
22% OVER LAST THREE YEARS

RECOMMENCED
DIVIDEND PAYMENTS

DUAL LISTED ON ASX

RELOCATION OF
ACTION MANUFACTURING
TO NEW HAMILTON FACTORY

MELBOURNE REDUCED
WASTE BY 35% OVER LAST
THREE YEARS

DELIVERED A RECORD
UNDERLYING NET PROFIT
AFTER TAX RESULT

RETURN OF
INTERNATIONAL TOURISTS
TO DISCOVER WAITOMO

DIVESTMENT OF
MOTORHOMES AND BRANCHES
TO JUCY RENTALS

LAX REDUCED WASTE TO
LANDFILL BY ~30% OVER LAST
THREE YEARS

ACTION MANUFACTURING'S
ACQUISITIONS OF TRANSCOLD AND
FREIGHTER

RATIONALISATION OF
FINANCING STRUCTURE WITH
REDUCTION OF LENDERS

EXPANSION OF TOWABLE AND
MOTORISED PRODUCT RANGE IN
AUSTRALIAN RV DEALERSHIPS

ROLLOUT OF NEW
FUTURE-FIT BRANCH ACTION
PLANS GLOBALLY

ACQUIRED REMAINING
SHAREHOLDING IN
JUST GO MOTORHOMES

LAUNCH OF NEW
FUTURE FLEET EV
PROJECTS GLOBALLY

SALE AND LEASEBACK
OF APOLLO'S PROPERTIES
IN CANADA

211 NOMINATIONS
FOR CREW
RECOGNITION AWARD



We are in a positive position with a long-term growth outlook

- Largest global RV rental fleet operator with #1 or #2 market share in RV rentals in each operating region¹
- Delivered record underlying result in FY23 - underlying pro forma NPAT of \$77.1M, statutory NPAT of \$49.9M²
- Effectively integrating two leading operators in the RV rental industry, with material merger synergy opportunities
- Balance sheet strength to fund current fleet regrowth plan
- Proven Board of Directors and Executive team focused on supporting the future growth of *thl*
- Growing interest in RV lifestyle and increased interest in RV from a younger demographic are positive indicators for long term growth

¹ Management estimate

² Refer to *thl*'s FY23 Annual Results Presentation for a reconciliation of underlying pro forma NPAT to statutory NPAT



Our medium term ambitions

We have set a goal for *thl* to achieve
\$100M in NPAT in the 2026 financial year

- Current macroeconomic conditions will create some short-term volatility, particularly in the North American market
- We do believe that our \$100M NPAT goal is achievable through organic growth and full synergy realisation
- We have every intention for ongoing growth beyond our \$100M goal
- We will continue to explore appropriate earnings accretive acquisition opportunities





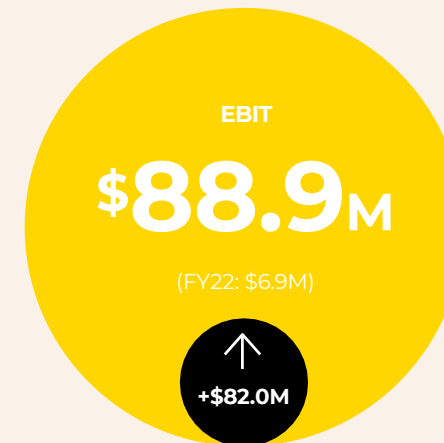
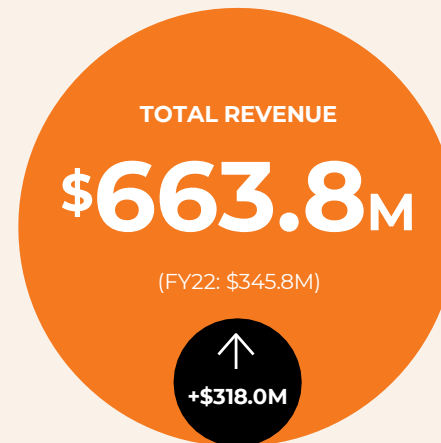
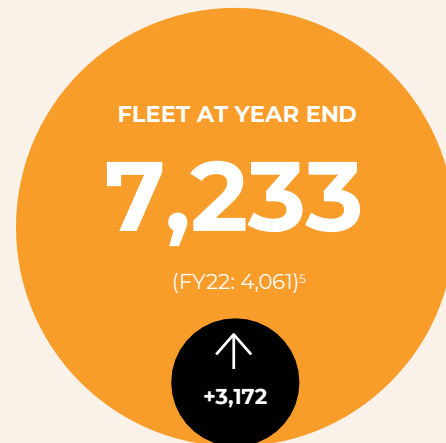
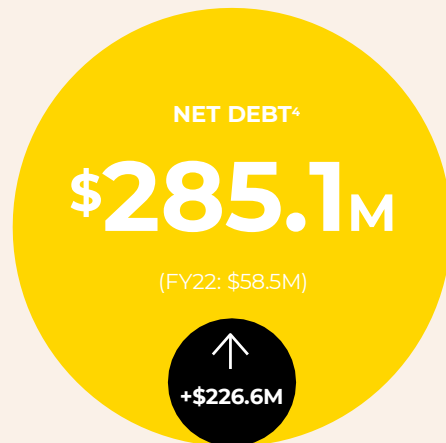
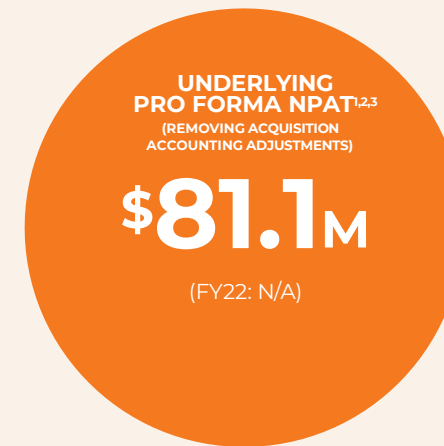
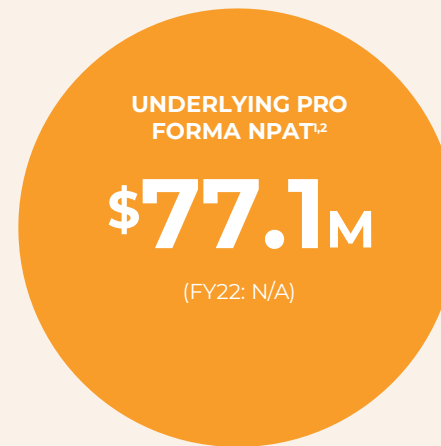
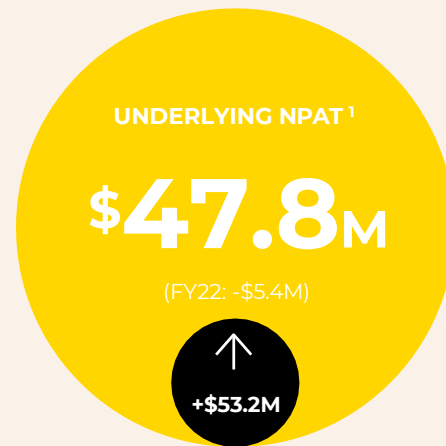
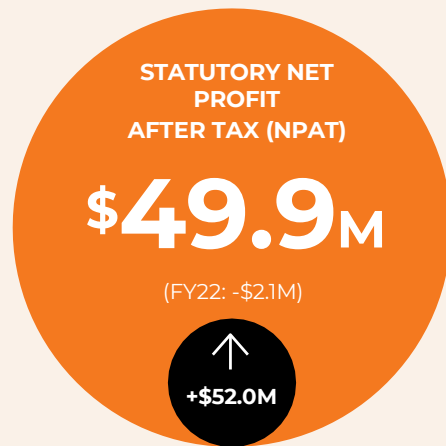
CEO's Address

Grant Webster

CEO & Managing Director

Our financial year in review

A record NPAT performance



¹ Excludes the following non-recurring items: A \$4.1M gain on the revaluation of 49% shareholding in Just Go and existing Apollo shares, a \$1.0M gain on revaluation of shares held in Camplify Holdings Limited; offset by \$3.0M (after tax) of transaction costs in relation to the Apollo merger.

² Includes 12 months of Apollo and Just go results at assumed 100% ownership, notwithstanding that those businesses became wholly-owned part way through the year. Refer to the FY23 Results Investor Presentation for reconciliations to Statutory NPAT.

³ \$81.1M result is after the reversal of a \$4.0M net NPAT reduction from Apollo acquisition accounting adjustments.

⁴ Net debt refers to interest bearing loans and borrowings less cash and cash equivalents.

⁵ 4,061 includes Just go fleet and therefore differs from **thl's** reported fleet at FY22 year-end of 3,858.



Developing our new Auckland flagship branch

Expected to be ready in December 2024



With a full-service RV Super Centre dealership



Our view of global tourism and RV

- The global RV rental market has gone from strength to strength and seen prices, wages and other input costs all increase
- Tourism demand has been resilient – customers are accepting the reality of higher prices and remain keen to travel
- RV rental supply remains well below pre-COVID – we expect it will take several years to recover and lag behind the recovery in international airline capacity
- The downside to the economic situation will impact RV sales, more so in North America than other markets



An update on the 2023 North American high season and vehicle sales market

- Positive rentals season with strong yields in line with expectations
- Vehicle sales margins continue to normalise, sales volumes are up on last year but down on expectations, reflecting the subdued retail RV market
- Our conservative approach to 2024 purchase volumes should effectively manage fleet size and funds employed to the market dynamics
- Industry expectations are for 300,000 wholesale RV shipments in 2023 as a low point, with up to 20% growth in volumes in 2024
- We are positive about the outlook of the North American market beyond FY24 and the synergies that we can create between the two businesses



FY24 outlook

- Our expectations for FY24 are unchanged from the guidance provided as part of annual results
- We remain of the view that last year's pro forma underlying NPAT of \$77.1M is a good starting point and continue to be positive about *thl*'s opportunity for growth in FY24 and beyond
- On a group basis we have delivered a positive performance to date relative to our expectations. Challenges in the retail RV sales market, particularly in North America, have been offset by outperformance in other areas
- Several factors should be considered when comparing NPAT for the half-year against the prior period, including:
 - a gain in H1 FY23 of ~\$9M relating to the sale of 310 motorhomes to Jucy
 - a reduction in H1 FY24 of ~\$3M due to acquisition accounting adjustments and ~\$2M for the cost of the *thl* global crew bonus
- We have decided not to provide half-year guidance as it would not give clarity on our full-year performance. The above factors should result in the H1 underlying contribution this year being a lesser proportion of the full year result





Formal business

Cathy Quinn ONZM
Chair

Voting

- Eight ordinary resolutions
- Voting by way of poll
- Online attendees - vote using the electronic voting card once online registration is validated
- In-person attendees – vote using the voting card provided by Link staff at the registration desk
- Refer to the Virtual Meeting Online Portal Guide or contact the helpline – 0800 200 220 (New Zealand) or 1800 990 363 (Australia)



Resolutions

Resolution 1

Re-election of Cathy Quinn

That Catherine Agnes Quinn, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company



Resolutions

Resolution 2

Re-election of Gráinne Troute

That Gráinne Patricia Troute, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company



Resolutions

Resolution 3

Election of Sophie Mitchell

That Sophia Adele Mitchell (appointed by the Board on 30 November 2022) be elected as a Director of the Company



Resolutions

Resolution 4

Election of Robert Baker

That Robert Baker (appointed by the Board on 30 November 2022) be elected as a Director of the Company



Resolutions

Resolution 5

Election of Luke Trouchet

That Luke Gustave Trouchet (appointed by the Board on 30 November 2022) be elected as an Executive Director of the Company



Resolutions

Resolution 6

Election of Grant Webster

That Grant Gareth Webster (appointed by the Board on 30 November 2022) be elected as an Executive Director of the Company



Resolutions

Resolution 7

Director Remuneration

That the maximum aggregate amount of remuneration payable to all Directors taken together (in their capacity as Directors) be increased from \$750,000 per annum to a maximum of \$850,000 (plus GST, if any) per annum with this sum available to be paid to the Directors of the Company as the Board considers appropriate and which may be payable either in whole or in part by way of an issue of ordinary shares in the Company, provided that any issue occurs in compliance with the NZX Main Board Listing Rule 4.7.1



Resolutions

Resolution 8

Auditor Remuneration

That the Directors are authorised to fix the remuneration of the auditors for the ensuing year.



Proxy votes

	Resolution 1: Cathy Quinn	Resolution 2: Gráinne Troute	Resolution 3: Sophie Mitchell	Resolution 4: Robert Baker	Resolution 5: Luke Trouchet	Resolution 6: Grant Webster	Resolution 7: Director Remuneration	Resolution 8: Auditor Remuneration
Postal and online votes already cast								
For	109,271,535	116,375,410	116,428,870	116,422,684	116,500,188	116,538,102	87,282,502	112,023,375
Against	7,234,980	128,905	116,425	122,611	47,192	5,894	349,266	4,409,283
Abstain	52,612	52,612	11,632	11,632	9,547	12,931	753,801	623
Votes appointed to proxies not yet cast	956,689	958,889	958,889	958,889	958,889	958,889	870,266	1,082,535
Total	117,515,816	117,515,816	117,515,816	117,515,816	117,515,816	117,515,816	89,255,835	117,515,816





Q&A

Cathy Quinn ONZM
Chair



General business

Cathy Quinn ONZM



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Thank you



This presentation contains forward-looking statements and projections. These reflect **thl's** current expectations, based on what it thinks are reasonable assumptions. The statements are based on information available to **thl** at the date of this presentation and are not guarantees or predictions of future performance. For any number of reasons, the future could be different and the assumptions on which the forward-looking statements and projections are based could be wrong. **thl** gives no warranty or representation as to its future financial performance or any future matter. Except as required by law or NZX listing rules, **thl** is not obliged to update this presentation after its release, even if things change materially.

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