INVESTOR DAY
9 MAY 2023

Welcome

Grant Webster

CEO & Managing Director

Agenda

Site Tour – Action Manufacturing Factory, Hamilton

Welcome & Trading Update
Grant Webster – CEO & Managing Director

Business Overview
Grant Webster – CEO & Managing Director
Scott Fahey – Chief Marketing Officer
Nick Judd – Chief Financial Officer

Australia and New Zealand Markets
Stacey Davis – Chief Operating Officer, Australia

The UK/Europe Market
Nick Roach – Chief Operating Officer, UK/Europe

The North American Markets
Gordon Hewston – Chief Operating Officer, United States

Wrap Up and Q&A
Grant Webster – CEO & Managing Director

Site Tour – RV Super Centre Auckland

Trading update

Latest trends in the tourism and RV sector

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Our views and experiences on travel and tourism trends

- Despite broader macroeconomic challenges, the travel and tourism industry has remained resilient and is experiencing strong growth
- Forward booking activity for the 2023 high season in our Northern Hemisphere businesses shows an increase in international volumes and some reduction in domestic activity
- Early forward booking activity for the 2023/24 high season in our New Zealand and Australia businesses indicate that international volumes will continue to grow with some reduction in domestic activity
- We remain positive heading into FY24/25 with expectations that international travel volumes from most markets return to pre-COVID levels in late CY24, while the recovery of inbound from China will take longer
- We expect that deteriorating macroeconomic conditions may influence travel trends in favour of lower-cost destinations over the short to medium-term
- While broader tourism trends towards regenerative, lower carbon, sustainable holidays are apparent, they remain far from tipping points

RV rental yields remain strong

- Yields are being closely managed in all markets and are continuing to experience growth or holding the recent growth
- North American yields for the 2023 high season continue to grow beyond the already strong yields achieved in the 2022 high season
- Yields in New Zealand for the next peak season are continuing to grow year-on-year, partly due to the previous season having been impacted by the late opening of New Zealand's borders to international travellers. The trends in Australia indicate that the recent yield growth should be retained for the coming peak season
- Australasian yield trend indications reflect the small proportion of bookings taken (expected ~20%) as the travel period is further out

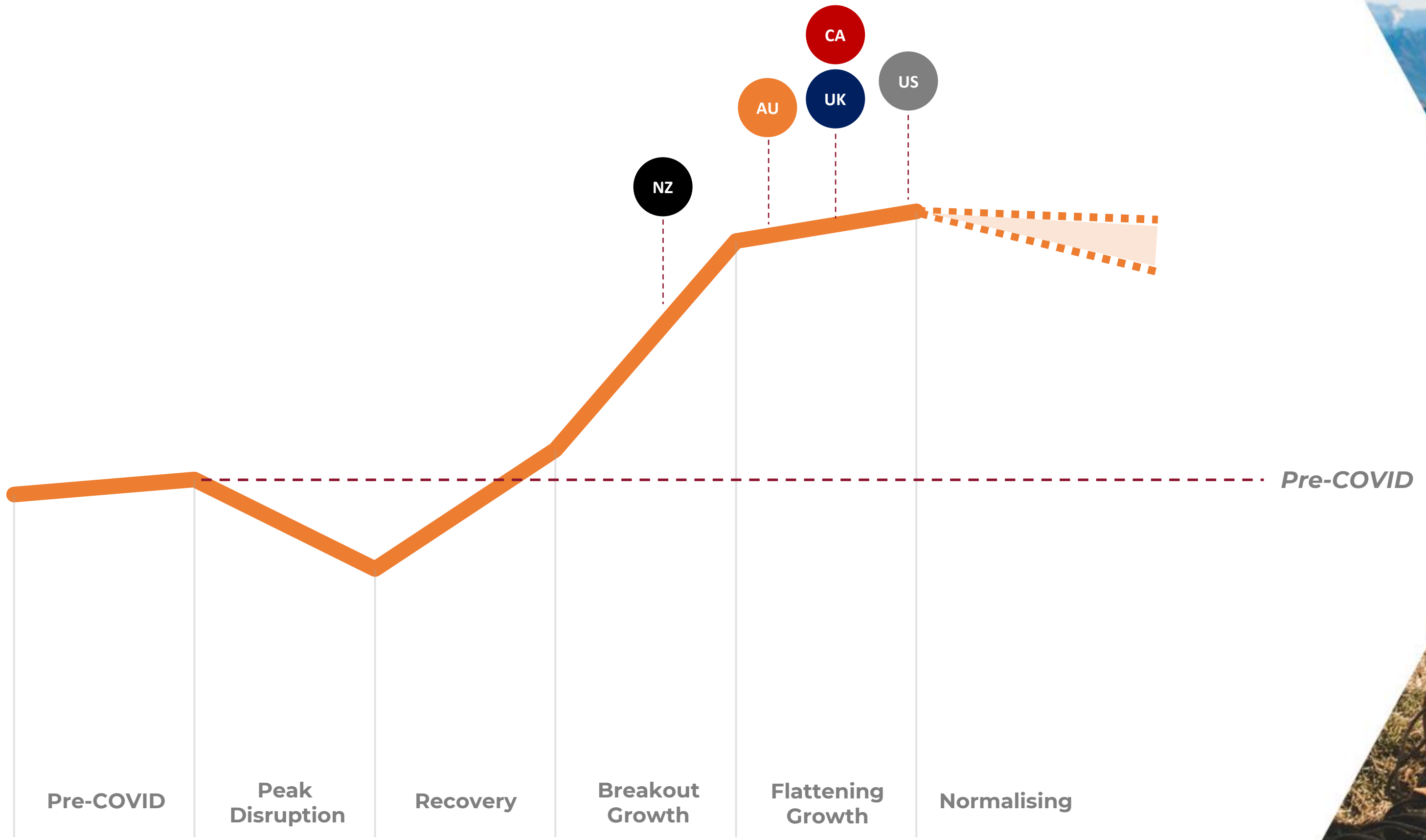
	New Zealand	Australia	United States	Canada	UK
H2 FY23 Trends[1]	~50% up on H2 FY19	~100% up on H2 FY19	Trends not meaningful (low season)	Trends not meaningful (low season)	Trends not meaningful (low season)
Upcoming Peak Season[2]	Yield growth expected to be strong relative to the previous peak season	Yields trending in line with previous season, holding earlier growth	Yield growth relative to the previous season	Yield growth relative to the previous season	Yields trending in line with previous season, holding earlier growth

[1] Upcoming Northern Hemisphere peak season is June – September 2023 (previous was June – September 2022), upcoming Australasian peak season is December 2023 – February 2024 (previous was December 2022 – February 2023)

[2] Reflects trends on bookings (travelled and forward) for travel periods in H2 FY23

Our expectations for yield trends

We are managing yield to the market environments



Note: Illustrative chart only

Vehicle sales margins are coming off peaks

- Vehicle sales demand has commenced softening in all markets from the recent peaks
- While vehicle sales margins have remained elevated longer than earlier expectations, these are now starting to normalise in most markets, with the USA experiencing the most rapid change
- Pre-high-season demand for vehicle sales in North America has been slower to commence, partly due to poor weather conditions in the West Coast of the USA and dealer uncertainty, placing some pressure on wholesale orders and deliveries in Q4 of FY23
- Below we set out our latest expectations on the normalisation of vehicle sales margins relative to earlier commentary

	New Zealand	Australia	United States	Canada	UK
Earlier Expectations[1]	Expected to remain stable in CY23 as business sells older fleet	Expected to remain stable in CY23 as business sells older fleet	Expected to continue to normalise across FY23 and FY24	Expected to normalise across FY23 and FY24	Expected to remain stable in FY23 and normalise in FY24
Current Expectations	Expected to remain stable in FY23 and start to normalise in FY24	Expected to remain stable in FY23 and normalise in FY24	Expected to continue to normalise across CY23	Expected to continue to normalise across CY23	Expected to continue to normalise across CY23

[1] *As detailed in the **thl** FY23 Interim Results Presentation released in February 2023.*

Supply challenges and cost increases are ongoing

- Supply remains a challenge in each market however lead times are continuing to move towards normalising as the pandemic backlog and labour shortages are addressed

- Our current expectations are that:
  - Chassis supply in New Zealand/Australia will likely normalise in late CY24
  - Motorhome supply in North America will likely normalise in early CY24
  - Motorhome supply in UK/Europe will likely normalise in late CY24

- In New Zealand and Australia, shipping costs have materially reduced from their peaks however deliveries remain challenging due to port congestion

- New vehicle pricing has increased in each market. The largest price increases are seen in North America, while the increases in New Zealand and Australia have been more effectively managed by Action/Apollo Manufacturing

Our previous FY23 profit guidance is unchanged

No change to earlier guidance for expected FY23 net profit after tax above $48M (or above $75M on a pro-forma basis)[1].

There is some risk in meeting our FY23 profit expectations should vehicle sales deliveries delay from Q4 FY23 into July/August 2023. We consider this a potential timing issue reflecting the financial year in which the sales margin is realised

[1] Pro forma includes Apollo Tourism & Leisure Ltd's net profit after tax for the five months prior to completion of the merger.

Business Overview

Grant Webster

CEO & Managing Director

The merged group has created a platform with multiple future growth levers

1

Build – Rent – Sell

2

Organic fleet growth

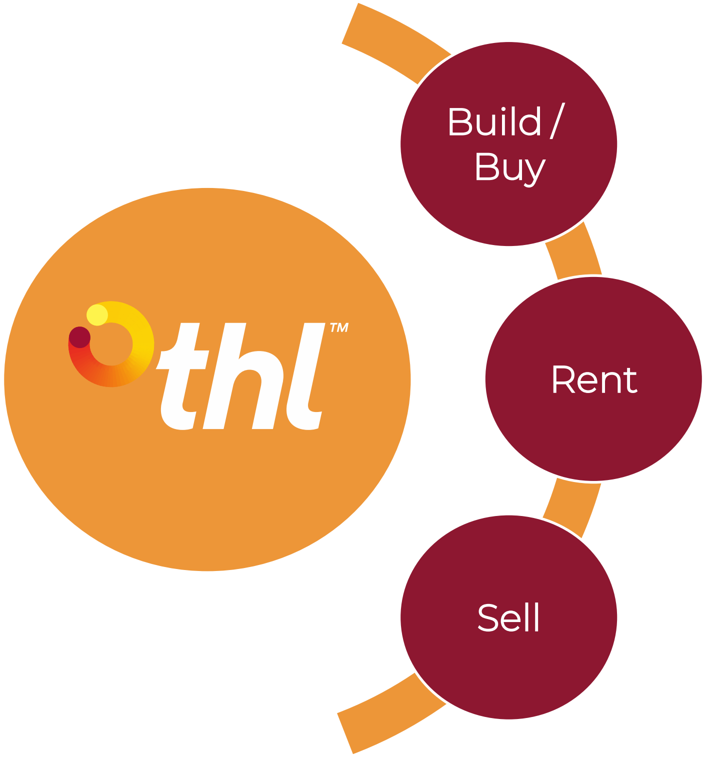
3

Realisation of merger synergies

4

Acquisitions and partnerships

We create value across the Build – Rent – Sell model



- Decades of experience designing and building durable RVs for rentals
- Scale purchasing benefits
- Long standing relationships with OEMs

- Largest commercial RV rental operator in the world - #1 in New Zealand, Australia and United Kingdom, #2 in North America[1]
- Deep connections with tourism bodies and industry associations in each market
- In-house development of tailored booking and scheduling system, to be implemented in all markets globally

- Leverage existing overheads of rentals businesses
- Diverse range of brands and products from new to ex-rental, towables and motorized

[1] *Management estimates*

A design-led approach to manufacturing with strong supplier relationships

Maui 6-Berth Motorhome


Action Manufacturing, Hamilton

New Zealand Defence Force Medical Truck

- Four manufacturing facilities in New Zealand, one in Brisbane and a sub-assembly plant in Melbourne.
- Action Manufacturing in New Zealand designs and manufactures specialist commercial vehicles for a range of public and private customers including New Zealand Police, New Zealand Defence Force and Queensland Ambulance Service. Through businesses Fairfax and Freighter, we also manufacture truck and trailer bodies.
- Apollo Brisbane produces motorised (motorhomes and campervans) and towable (caravans and camper-trailers) for the Australian and New Zealand markets.
- In the USA, Canada, and the UK, we purchase assembled motorhomes from OEMs, with long-standing relationships with key suppliers.


Action Manufacturing
Hamilton, New Zealand
BakerCranes
ABUS 5t


Apollo Manufacturing
Brisbane, Australia

We are the global leader in commercial RV rentals

We estimate we are #1 or #2 in RV rentals within all markets we operate in

- We estimate that we are the largest or second largest commercial RV rental operator in each operating jurisdiction
- Our market share estimates are inclusive of all types of motorised RVs and an adjusted estimate for rentable fleet on P2P platforms[1]
- Market share in the larger, motorhomes segment within New Zealand and Australia is estimated to be higher due to the number of campervan operators in the market

Australia
#1 with ~30 - 35% market share

New Zealand
#1 with ~25 - 30% market share

United Kingdom
#1 with ~15 - 20% market share

United States
#2 with ~10 – 15% market share

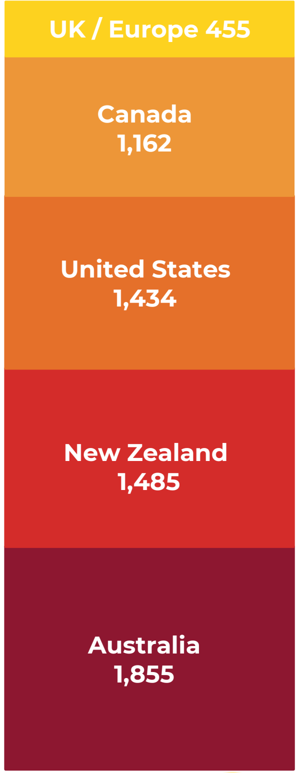
Canada
#2 with ~20 - 25% market share

[1] Market share reflects management estimates based on estimated total rentable RV fleet in market. Scope includes all motorized vehicles (campervans and motorhomes); commercial operators and private vehicles via P2P (with P2P fleet adjusted to account for days utilised by private owners). Campervans refer to vans (5m – 7m long-wheelbase) and motorhomes refers to vehicles with boxes built on top of cab chassis.

With a competitive advantage in efficient rental asset management

Brand	Location					Age Proposition	Market Positioning
	NZ	AU	US	CA	UK		
maui	✓	✓				0 – 2 Years	Premium
CanaDream				✓		0 – 2 Years	Premium
Road Bear			✓			Flexible	Premium
Apollo	✓	✓			✓	0 – 4 Years	Flexible
Just go					✓	0 – 2 Years	Flexible
Bunk					✓	0 – 4 Years	Flexible
Britz	✓	✓	✓			2 – 4 Years	Mid-range
El Monte			✓			Flexible	Mid-range
Mighty	✓	✓	✓			Tend to be older	Value
Cheapa	✓	✓				Tend to be older	Value
Hippie	✓	✓				Older (backpackers)	Value

Rental fleet as at
31 December 2022



Vehicle Sales and Dealerships

Scott Fahey

Chief Marketing Officer

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Our ANZ dealership model covers all aspects of the owner lifecycle

- Build/Buy – Sourcing the best brands to sell, either built in our factory or from our manufacturer partners

- Retail Experience – Give our customers an excellent experience throughout the entire retail journey

- Service/Support – Continue to support the customer with additional products and services

We aim to maximise the value achieved in sales

While most rental operators hold vehicles and then treat them as “disposals”, we have a sales dealership mentality and recognise it is a business in its own right

Kratzmann Caravans and Motorhomes, QLD

George Day Caravans and Motorhomes, WA

- In Australia and New Zealand we sell new RVs and the majority of the ex-rental fleet via our retail sites to maximise value
- Australia has eight dealerships selling a range of towable and motorised RVs
- Outside of the Australian and New Zealand markets, our vehicle sales are focused on the ex-rental fleet

We have a suite of retail product brands

We offer a wide range of caravan and motorhome brands including our own brand suite

Our Core Brand Suite

WINNEBAGO*
ADRIA
ACTION
KEA
Windsor
COROMAL
TALVOR

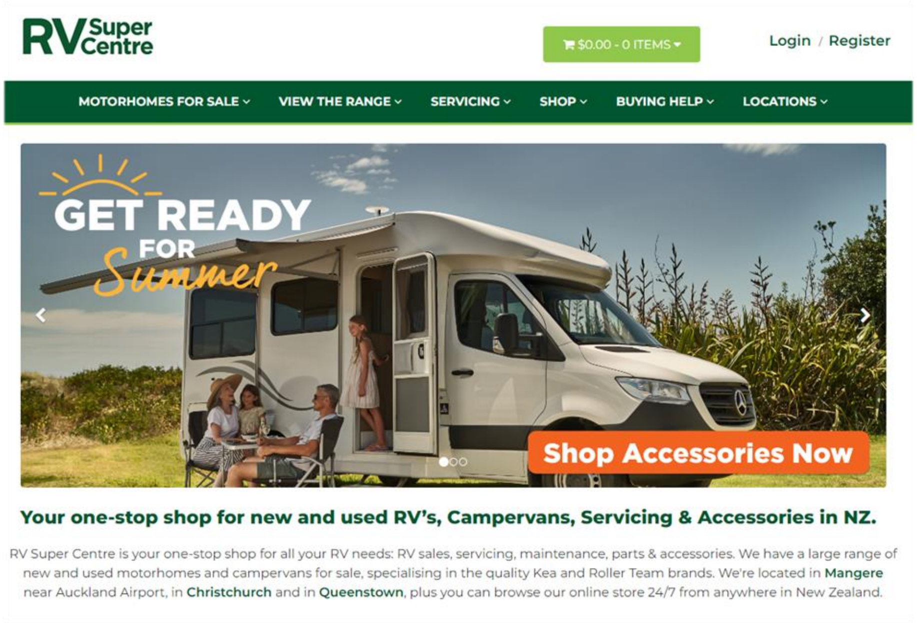
Our Brand Franchises

LOTUS CARAVANS
Supreme Caravans
EXPLOREX Tougher by Design
ACTIVE CARAVANS
Majestic Caravans
LUMBERJACK CAMPER TRAILERS
essential CARAVANS
LEADER Caravans
TRACK. TRAILER
Design RV
Goldstream RV

* Apollo has the exclusive right to manufacture Winnebago in Australia and New Zealand

We leverage ancillary opportunities in the RV category

Our dealerships in ANZ offer a wide range of RV accessories in-store and online, we also offer finance, insurance, protection products, parts and servicing[1]



RV Super Centre online store

RV Super Centre Auckland branch

[1] *Finance and insurance products offered under agency or referrals to third party providers.*

Nick Judd

Chief Financial Officer

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We have an imperative for smart fleet growth

Detailed rolling reviews are conducted by market. When external conditions are dynamic, fleet purchase and sales decisions are made on a near weekly basis

Fleet Plans by Market

Smart Growth Imperatives

- Hold or Grow Market Share
- Grow Category Demand
- Optimise 15%+ ROFE (Utilisation, Yield, Costs)
- Manage Balance Sheet Health

Rolling Review Horizons

- 5 Year Growth Plans
- 2 Year Supply Chain Management
- Rolling 18 Month P&L Forecasts
- In-season Tactical Changes

We have a disciplined approach to return on funds employed

We review market conditions for every investment decision

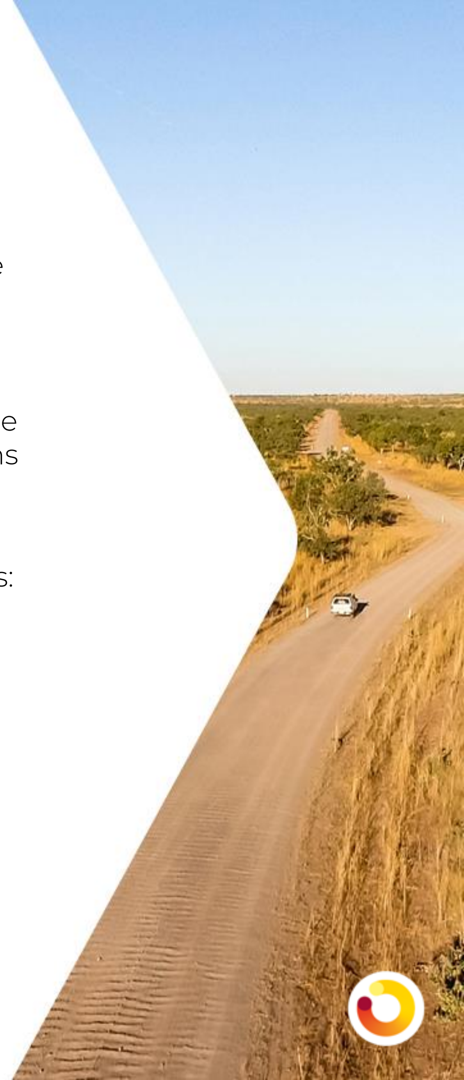
- *thl's* Board oversees and approves all major fleet capital expenditure decisions by vehicle type and region

- Each fleet purchase decision undergoes *thl*'s capital expenditure assessment where future rental yield, sales market and cost trends are assessed by vehicle type and region for the entire period the vehicle may remain on fleet, with what we consider to be conservative assumptions applied

- An investment will generally not be approved unless it meets the expected minimum hurdles:
  - Return on Funds Employed of at least 15%
  - Positive net present value

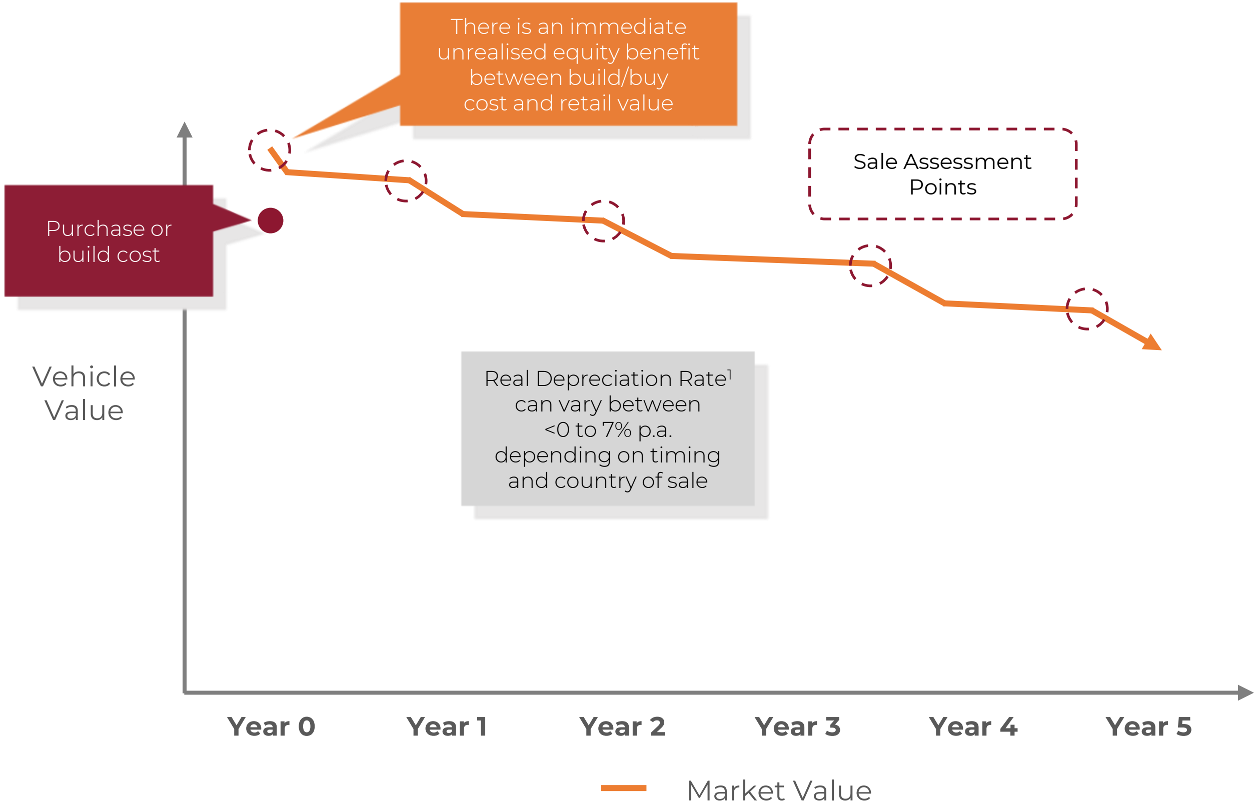
In a rising interest environment, we apply higher WACC rates and stricter investment hurdles

Return on Funds Employed = EBIT / Funds Employed



We aim to maximise returns across the vehicle lifecycle

We assess rental and sales values and volumes monthly to determine tactical sales plans



- Market value declines at certain milestones relating to age and kms travelled – we assess whether to sell before these milestones, maximising time on fleet, rental revenue and sales margin
- Historically, fleet has generally been sold above its book value, with margins maximised through active milestone assessment

[1]*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.*

We have debt facilities available to fund the re-fleet

The Board and management are conscious of maintaining an appropriate net debt to EBITDA ratio throughout the regrowth programme

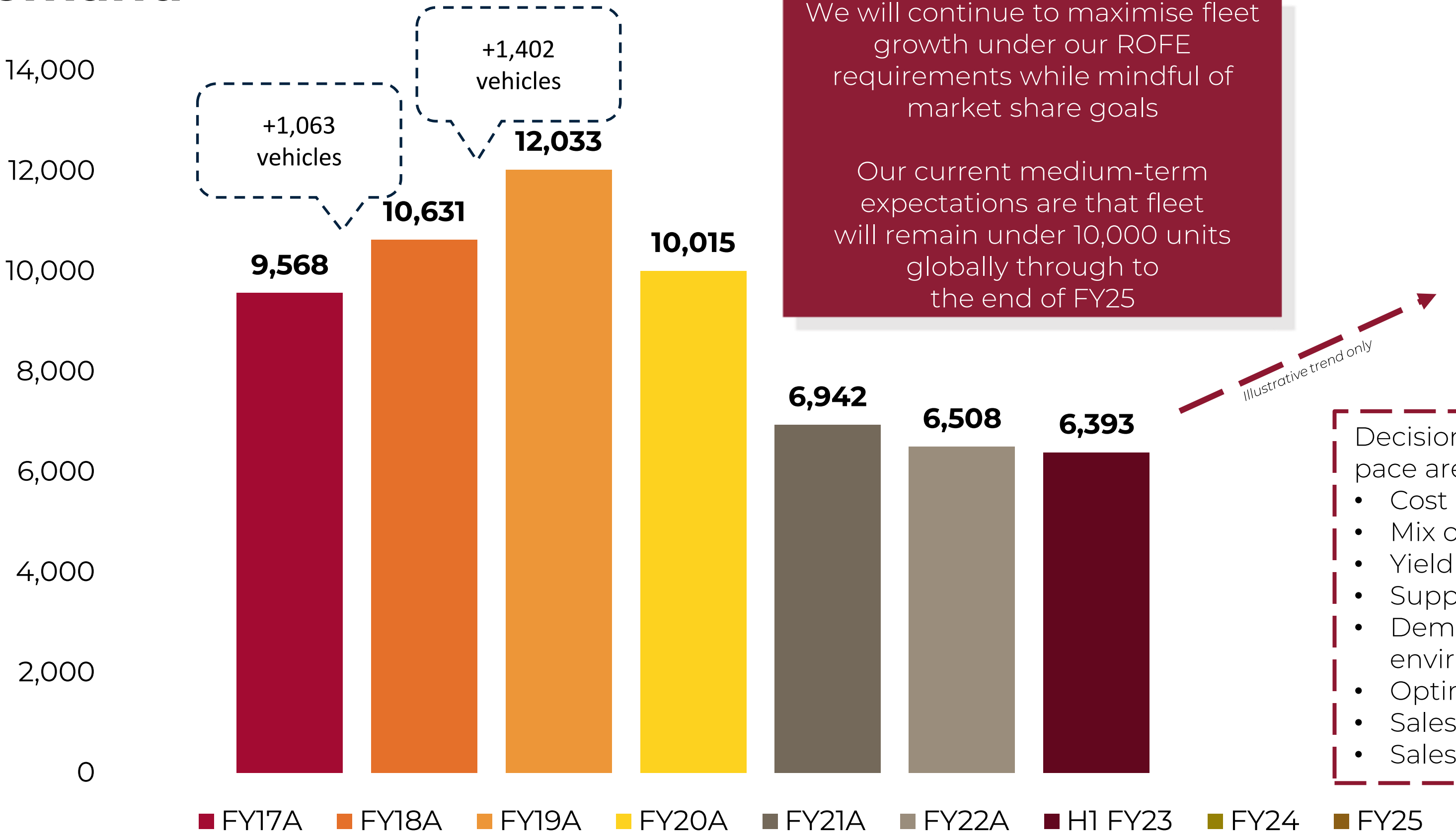
- We do not expect to require additional equity to undertake the fleet regrowth programme
- Fleet growth will be partly funded by retained earnings and proceeds from the sale of existing fleet
- *thl*'s dividend policy during the fleet regrowth programme will recognise the need to maintain an appropriate net debt to EBITDA ratio
- As previously indicated, based on our current performance expectations for FY23, we expect that *thl* will be in a position in August to declare a dividend
- We expect to confirm the approach to the dividend policy by the FY23 Annual Results release

Over $300M in undrawn debt facilities

31 December 2022	Facility size	Drawn	Undrawn
Syndicated corporate debt	$148.4M	$98.6M	$49.8M
Asset finance	$401.9M	$140.5M	$261.4M
Floor plan finance	$60.3M	$37.3M	$23.0M
Other loans[1]	$33.4M	$31.7M	$1.7M
Total	**$644.0M**	**$308.1M**	**$335.9M**

[1] *These facilities have largely been repaid post 31 December 2022. This includes repayment of the Canadian property mortgage following the sale of the Canadian properties in January 2023.*

The pace of fleet regrowth will respond to the recovery in demand



We will continue to maximise fleet growth under our ROFE requirements while mindful of market share goals

Our current medium-term expectations are that fleet will remain under 10,000 units globally through to the end of FY25

Decisions on regrowth pace are influenced by:

- Cost of fleet
- Mix of fleet
- Yield trends
- Supply availability
- Demand environment
- Optimal fleet size
- Sales demand
- Sales margins

A proven history of flexibly managing the balance sheet

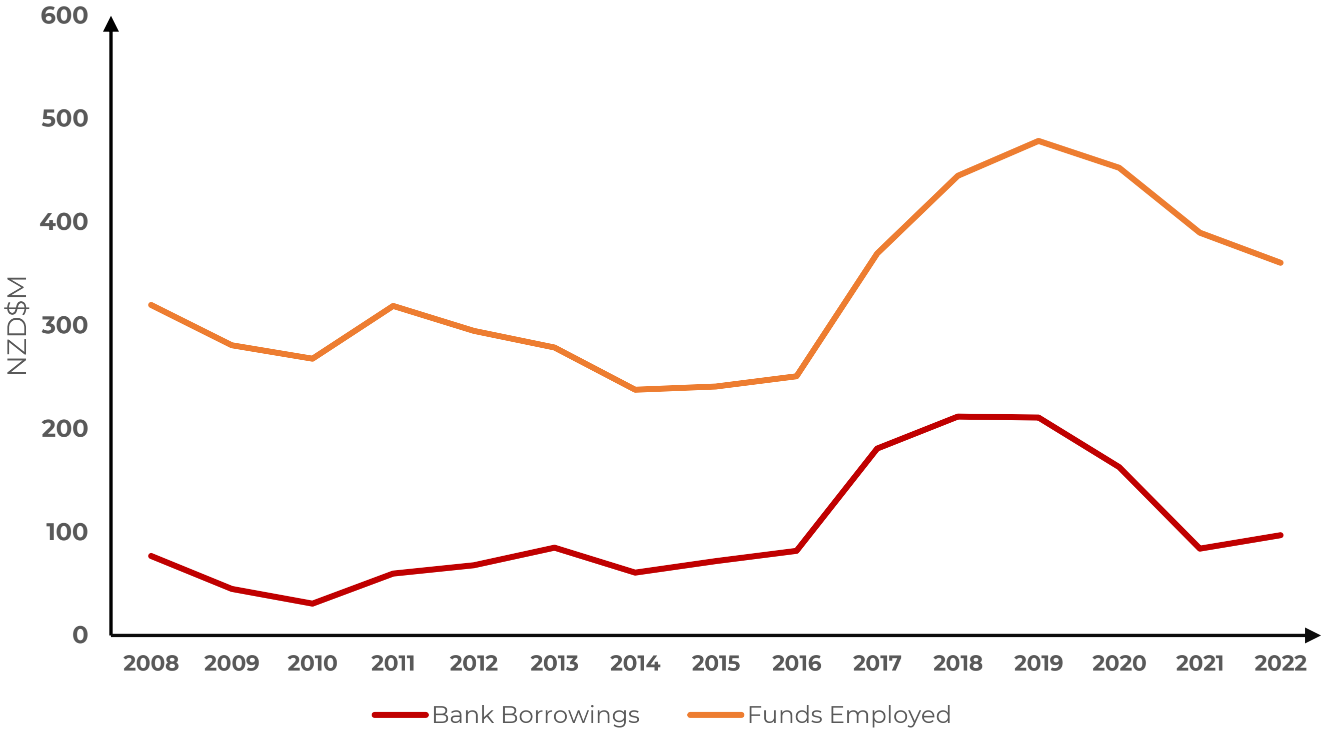
Debt is invested in growing assets and earnings through a larger fleet of revenue-generating vehicles

Vehicles are mobile, liquid and generally have embedded equity above their book value

This gives *thl* the flexibility to manage debt in response to any shifts – as evidenced during the pandemic

Borrowings are invested in growing funds employed

We apply strong discipline to any decisions to increase funds with our 15% Return on Funds Employed target



Grant Webster

CEO & Managing Director

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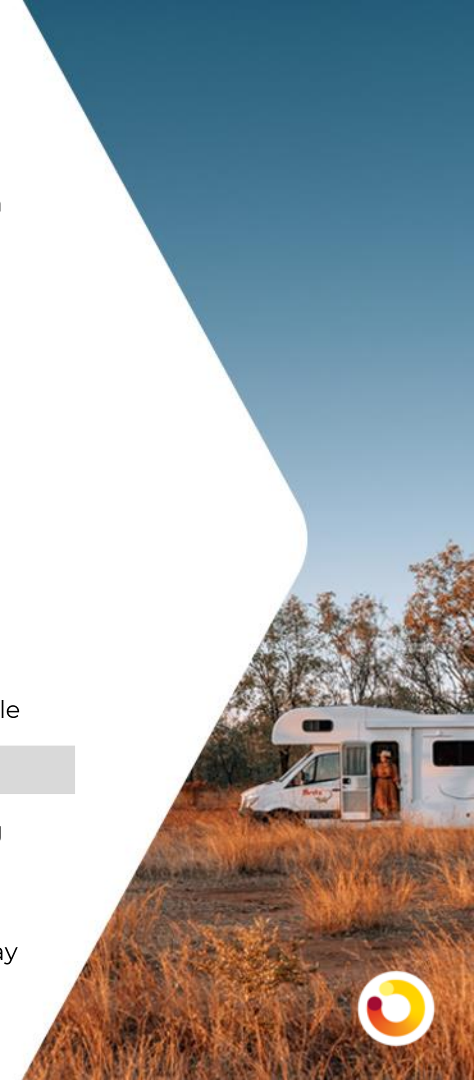
Progressing well in realising merger synergies

On track to deliver a steady-state EBIT uplift of $23M - $24M

Labour	Savings on track for FY23. FY24 may be slightly delayed due to integration intensity, no long-term concerns
Group Support / Corporate	Duplicate group support services spend phasing out
Sales & Marketing	Duplicate fixed costs removed. Performance marketing spend on track
IT	Focus on integration over costs at present, timing issue only
Property	All properties consolidated by mid-May. Three sites still to be subleased
Bill of Materials	Primary focus is cost increase mitigation. Fleet consolidation is on track
Repairs & Maintenance	On track, also managing against inflation-based cost increases
Vehicle Sales Margins	All target vehicles now sold through internal retail distribution channels
Interest	Funding arrangements rationalized and interest savings ahead of schedule

UK and Ireland	Opportunities progressing across commercial, operational and marketing
North America	Exploring fleet opportunities to improve Canadian off-season utilisation
Commercial Standardisation	Pricing now run by a single team with fleet on single system from mid-May



Embedding realised synergies is a key focus

Our synergy tracking model is about tracking measurable results against the counterfactual baselines, with permanent P&L indicators embedded to sustain synergies

NPAT

Record NPAT achievement is the ultimate test and measure of success

We track our realised synergy numbers against the modelled counterfactuals

Synergy Tracking

We adopt other P&L indicators in the business to track and embed savings

Other P&L Indicators

Project Orange Actions and Processes

We get assurance from specific Project Orange synergy actions and governance processes

We have a long history of acquisitions and partnerships

1984
Established as The Helicopter Line, specialising in scenic helicopter flights

1986
Listed on New Zealand Stock Exchange

1988
Entry to motorhome market by acquiring Maui Campervans and Mount Cook Group

1995
Acquired licence to operate guided tours at Waitomo Glowworm Caves and Aranui Cave

1996
Changed name to Tourism Holdings Limited

1999
Acquired Britz Motorhomes and Backpacker Campervans

2003
Acquired The Legendary Blackwater Rafting Company and rights to operate Waitomo Caves

2007
Strategic review resulting in commencement of divestment of non-motorhome tourism businesses (other than Discover Waitomo and Kiwi Experience)

2010
Acquired US-based Road Bear RV Rentals and Sales

2012
Merger of New Zealand manufacturing business with KEA Manufacturing to form Action Manufacturing

Merger of New Zealand rental business with KEA Campers and United Campers

2015
Acquired 49% of Just go motorhomes in the United Kingdom

Launch of Mighway P2P RV rental business

2016
Acquired US-based El Monte RV Rental and Sales

2018
Formed 50:50 Togo Group digital RV joint venture with Thor Industries

2020
Commenced partial exit from Togo Group to refocus on an Australasian digital strategy

2021
Acquired the remaining 50% shareholding in Action Manufacturing

2022
Sold P2P RV rental businesses to Camplify for shareholding in Camplify

Purchased remaining 51% shareholding in Just go motorhomes in the United Kingdom

Sold remaining interest in Togo Group

Dec 2022
Merger between *thl* and Apollo Tourism & Leisure

M&A opportunities we expect to consider

While currently focused on the merger integration, we also consider the appropriate next opportunities for growth

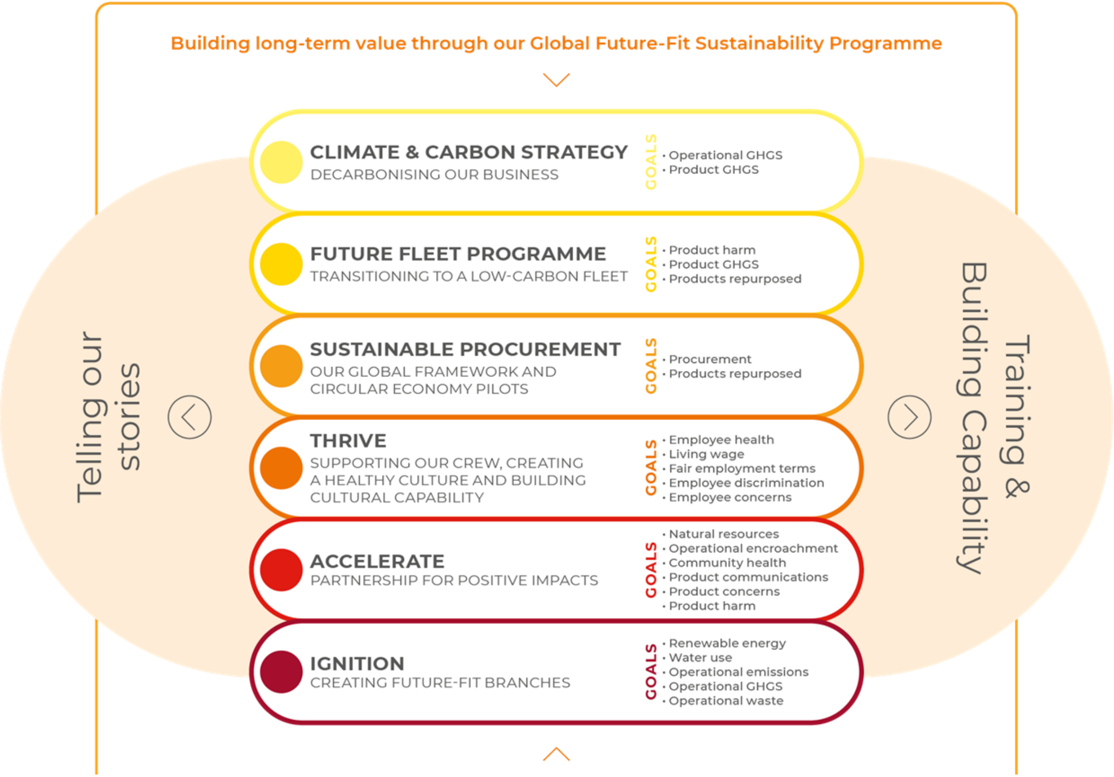
- Organic growth is the primary focus at present, given the merger and existing fleet growth opportunities
- We intend to continue to explore a pipeline of opportunities globally in future
- We do not intend to explore any further RV rental opportunities in New Zealand or Australia
- As previously indicated, we see North America and Europe as the most suitable markets for potential M&A expansion
- Within Australasia, we may consider appropriate small-scale add-on acquisitions within manufacturing or dealerships, enhancing and leveraging our current business model and competitive advantages

Preparing for the transition to EV

Trialling a new EV rental product for of the 2023/24 New Zealand summer

- The *thl* Board has approved a level of ongoing annual capital expenditure to trial EV and other sustainable new vehicle technologies
- This year we are trialling six new EV campervans in the New Zealand market
- The vehicles will be built by Action Manufacturing on a chassis manufactured by a key OEM manufacturer
- Travel range is expected to be up to 220kms, a meaningful increase from *thl*'s earlier 2018 EV trial which had an expected range of up to 140kms
- The vehicles are expected to be on-fleet ahead of the 2023/24 summer season
- Our category of vehicles (light commercial, long-range) remains a low priority for OEMs globally

Our global sustainability strategy is based on the science-based goals of the Future-Fit Business Benchmark



- ✓ Established a science aligned target of absolute reduction of Scope 1 and 2 GHG emissions of 50.4% from FY20 baseline
- ✓ Rolled out Country and Branch Action Plans that aim to achieve goals on energy, emissions, waste, water, procurement and community
- ✓ Global Sustainable Procurement Working Group into year two of five-year plan
- ✓ Supplier Code of Conduct rolled out to key suppliers
- ✓ In second year of disclosing our climate-related financial risks and opportunities aligned with TCFD and CRD

FORSYTH BARR

A- LEADER SCORE ON CESG MATTERS

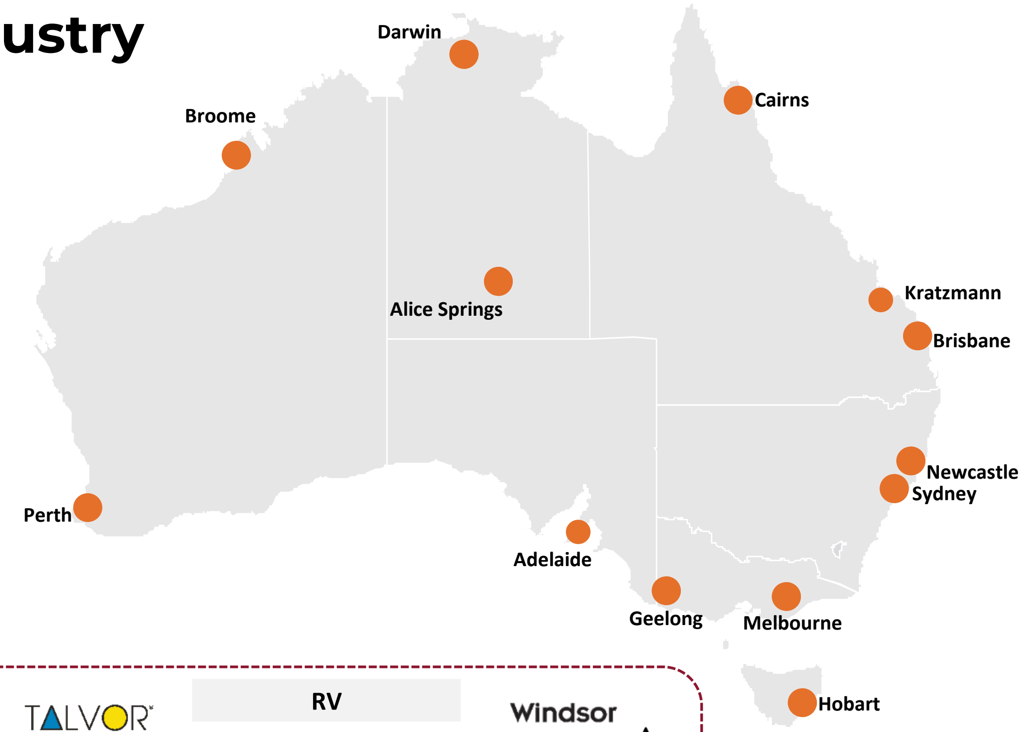
Australia and New Zealand Markets

Stacey Davis – Chief Operating Officer, Australia

A large, established RV industry

- *thl* is the leader in RV rentals with 1,855 fleet[1] and ~30 – 35% market share[2]
- Key competitors with estimated fleet of 300+ each include Jucy, Travellers Autobarn, Cruisin', Wicked and Let's Go Motorhomes, with a long tail of smaller local operators
- RV sales market is highly fragmented – estimated to be hundreds of small dealerships across Australia
- Jayco RV are the largest operator in Australian RV manufacturing and sales
- ~30,000 new RV (motorised and towable) registrations annually – a growing number of Chinese-manufactured caravan imports into Australia in recent years
- An established peer-to-peer market with key operators Camplify and Outdoorsy providing a mix of caravans and motorised vehicles
- International visitor arrivals forecast to return to and exceed pre-pandemic levels by 2025 and then grow a further 16% by 2027[3]

[1] As at 31 December 2022
[2] Market share reflects management estimates based on estimated total rentable RV fleet in market. Refer to slide 17 for further details.
[3] Tourism Research Australia



RV

* 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

A popular international RV travel destination

RV

- *thl* is the leader in commercial RV rentals with 1,485 fleet[1] and ~25 – 30% market share[2]
- Key competitors with estimated fleet of 300+ each include Jucy, Wenderkreisen, Escape, Spaceships and Tui Rentals, with long tail of small local operators
- Rentals market is strongly concentrated on the international customer segment
- RV Super Centre is New Zealand's largest RV dealership by footprint
- Fragmented RV sales market with few operators with more than one location
- Peer-to-peer segment can more effectively service outside the key Auckland, Christchurch, Queenstown areas

[1] As at 31 December 2022
[2] Market share reflects management estimates based on estimated total rentable RV fleet in market. Refer to slide 17 for further details.

** 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*

The market dynamics in the two countries

The New Zealand market has a greater weighting of international bookings

	Australia	New Zealand
Customers and Demand	o Historically ~40 - 45% of customers are domestic – Apollo had a greater international focus than *thl* o Key international origin markets have been Germany, UK and Switzerland o Historically ~65% of bookings were generated via B2B partners, presently a greater mix of B2C correlating with higher domestic than pre-COVID	o Historically ~90% of customers are international o Key international origin markets have been Australia, Germany, UK and Switzerland o Historically ~70% of bookings were generated via B2B partners – reflective of high proportion of international, presently a greater mix of B2C correlating with higher domestic than pre-COVID
Performance Metrics	o The market is less seasonal with more consistent utilisation being achieved across the year – generally average utilisation of fleet is ~70 – 75% with similar utilisation presently o 2H23 yields ~100% above pre-COVID levels	o Historical average utilisation of fleet of ~60 - 65% o Greater utilisation being presently achieved due to a smaller fleet o 2H23 yields ~50% above pre-COVID levels
Fleet and Sales	o Nearly all fleet self-manufactured with Mercedes, Iveco, LDV and Toyota chassis o Historically each of *thl* and Apollo have sold between ~200 – 300 vehicles per annum. *thl* sales were ~25% retail while Apollo was 100% retail through its owned dealerships o Historical average margins of ~A$11,000[1] o New vehicle pricing has increased but at a lower rate than seen in North America and UK/Europe	o Nearly all fleet self-manufactured with Mercedes, Iveco, Ford chassis, some flex vehicles purchased from Just go o Historically *thl* has sold ~600 vehicles per annum mostly retail with a small proportion wholesale, Apollo sales were 100% wholesale o Historical average margins of ~NZ$11,000[1] o New vehicle pricing has increased but at a lower rate than seen in North America and UK/Europe

[1] *Reflects **thl** ex-fleet sales trends*

The ANZ fleet model targets all customer segments

Vehicles range from small to large and from new to ~six years, across a portfolio of brands

- Nearly all fleet self-manufactured with some European imports. Under the flex model, New Zealand imports ex-Just go fleet for the high season, allowing vehicles to operate two successive high seasons (UK and New Zealand) and be sold as near new
- The greater rental durability of vehicles we manufacture allow vehicles to remain on core fleet for longer periods than in other markets with well managed R&M costs
- Vehicles come off-fleet for sale at all age points, remaining on fleet generally up to a maximum of ~six years
- In New Zealand ~80% of the fleet consists of motorhomes and long-wheelbase vans, remaining ~20% are Hiace campers
- In Australia, ~60% of the fleet consists of motorhomes and long-wheelbase vans, ~30 – 40% are Hiace campers, 4WD fleet is seasonal and can be up to ~15% of total fleet during season
- 4WD fleet is seasonal from April to November. Apollo self-manufactures its 4WD fleet, running multiple seasons and selling via dealerships. *thl* purchases annually under buyback arrangements with the seller repurchasing the vehicle at end of the season
- Average fleet age of ~3 years in Australia and ~3.5 years in New Zealand – impacted by divestment of 310 of Apollo's newest motorhomes as part of the merger clearance process
- Post merger all Australian ex-rentals to be sold through owned dealerships. In New Zealand the majority will be sold through *thl* dealerships with some wholesale volumes

6 Berth Britz Frontier (ex Maui River)

6 Berth Maui River

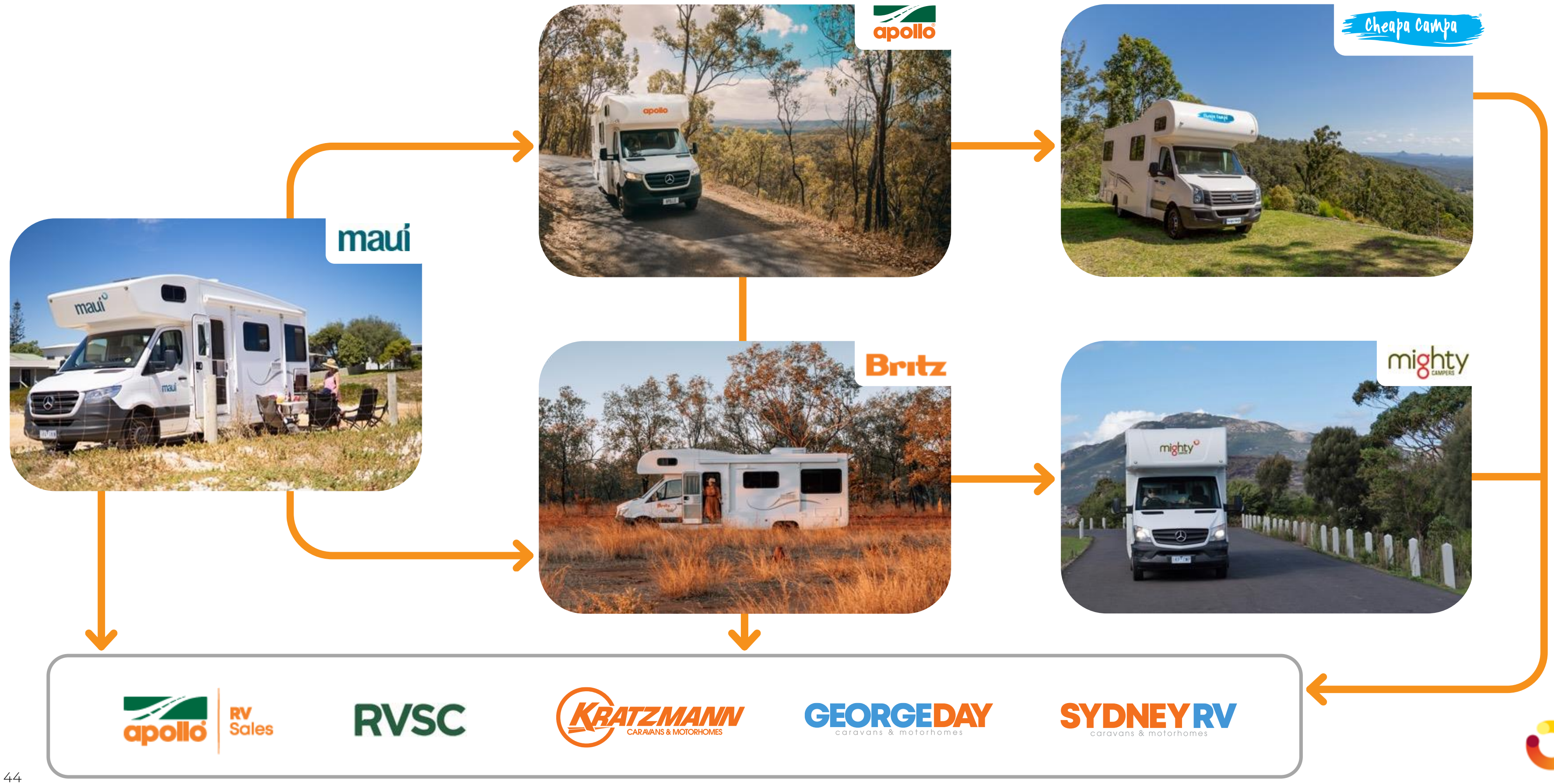
2 Berth Mighty Hi-Top

3 Berth Maui Ultima


5 Berth Safari 4WD (Australia only)

Vehicles flow through the brand portfolio

Off-fleeting for sales at all age points provides the dealerships with stock at all price points



The UK/Europe Markets

Nick Roach

Chief Operating Officer, UK/Europe

The UK rental market is highly fragmented

There is an opportunity to increase the fleet to 1,000+ vehicles in the UK & Ireland in future

Just go and Bunk

- Just go and Bunk are collectively the largest commercial RV rental operator in the UK[1]
- With an expected peak summer fleet of ~500 vehicles and four locations across UK/Ireland, the business has an estimated ~15 – 20% rental market share[1]
- Expansion of two RV Super Centres in 2019 for vehicle sales, maintenance and repairs (co-located with rentals)

The Market

- Estimated ~10 RV rental operators with 50+ sized fleets
- Key rental competitors include McRent, Indie Campers, Spaceships and Easicamper
- Approximately 50% of market share is held by smaller operators with fewer than 50 vehicles and a single location
- P2P has been present in the market for ~10 years with key operators today including Goboony, Camplify and Yescapa
- 2023 inbound UK tourism levels are forecast to recover to ~86% of 2019 levels[2]

United Kingdom & Ireland

Just go | bunk campers | RV Super Centre | apollo

Europe

apollo

[1] Market share reflects management estimates based on estimated total rentable RV fleet in market. Refer to slide 17 for further details.

[1] Visit Britain

A predominantly domestic business with regular re-fleeting

Customers and Demand

- ~65 – 70% of customers are domestic – we expect to grow the international part of the business in future
- Key international origin markets are Europe (Germany, Spain, France) and Australia/New Zealand
- ~65% of rental bookings are generated direct B2C – expected growth in international bookings likely to mean greater mix of trade partner bookings

Performance Metrics

- Average annual fleet utilisation of ~50 – 60% due to seasonality
- 1H23 yields ~55% above pre-COVID levels

Fleet and Sales

- Fleet acquired fully assembled from Trigano and Hymer
- Up to 70% of fleet annually shipped to *thl* NZ rentals via flex model, remainder sold exclusively retail via RV Super Centre UK. Future fleet growth in the UK creates an opportunity to grow the scale of the New Zealand/UK flex import model
- Historical average margins of ~£7,000[1]

[1] *Reflects Just go ex-fleet sales trends*


Just go
Edinburgh, Scotland
RECEPTION

We offer a premium product and operate a young fleet

- Vehicles are 2 to 6 berth self-contained with central heating and televisions
- We target replenishing the entire fleet every year so that no vehicle is more than two summers old
- Current average fleet age is older due to holding of previous year's fleet to manage new vehicle supply challenges
- Average fleet age is expected to materially improve by the end of 2023

	Just go	Bunk	Combined
Fleet size: 31 Dec 2022	~230	~220	~450
Average fleet age	~1.5 years	~3 years	~2.5 years
Fleet mix: 2 berth	~20%	~33%	~25%
Fleet mix: 4 – 6 berth	~80%	~67%	~75%

6 Berth Adventurer

4 Berth Wanderer


Just go
Greater London, England
Buy or hire this motorhome
Just go
www.justgo.uk.com

Synergy opportunities in the UK market

The synergies are expected to deliver material earnings growth to the UK business

Commercial	◦ Insurance consolidation ◦ Cross-sale of Camperco products via RV Super Centre ◦ Standardisation of product offering
Operational	◦ Property consolidation – Edinburgh to be consolidated in May ◦ Bunk vehicle servicing/repairs to be done by RV Super Centre ◦ Launch of Motek scheduling system in both businesses for fleet efficiencies
Marketing	◦ Alignment of commercial terms and management of brand propositions between Just go and Bunk ◦ Efficiency in allocation of future marketing spend

The North American Markets

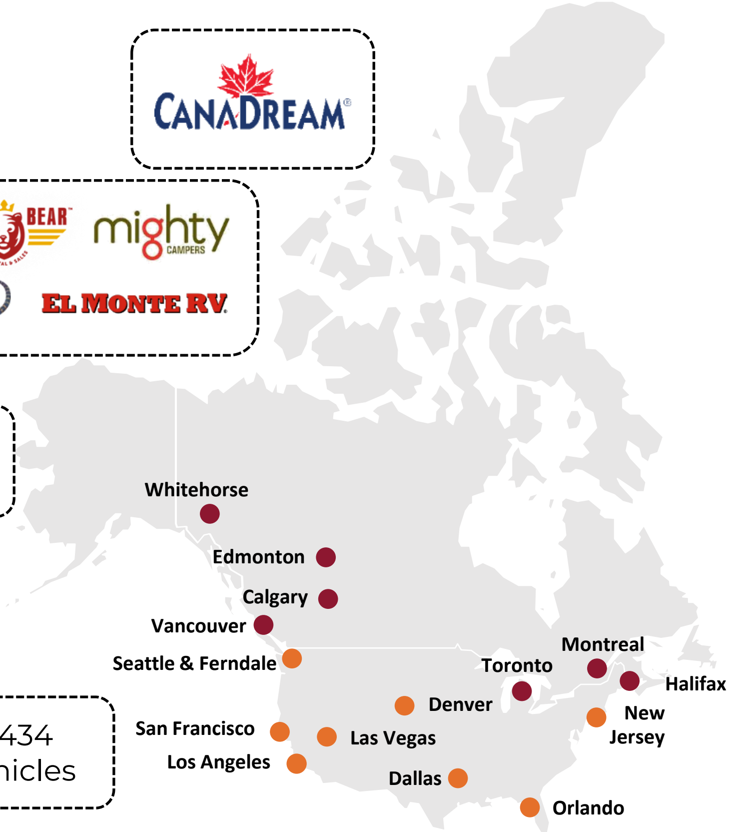
Gordon Hewston

Chief Operating Officer, United States

The largest RV market in the world

1,162 vehicles

1,434 vehicles



thl also has licensees in Reno, Corona, Sacramento, San Diego, Santa Cruz, Ventura / Oxnard, Victorville, Miami, Chicago, Salt Lake City and Denver

United States

- Road Bear originally founded in 1980s and El Monte RV founded in 1970's.
- Estimated market share of ~10 – 15%, positioned #2 to largest operator Cruise America[1]
- Road Bear is positioned as highest quality offering in market with an international focus – El Monte historically a greater domestic focus
- Highly fragmented market with few operators of scale, many owner-operated RV dealerships with localised rental offerings
- Significant private equity investment in P2P in recent years – key operators Outdoorsy and RVshare. P2P operates primarily in the domestic market
- RVIA forecast RV wholesale shipments of ~330,000 in 2023 – a significant reduction from 2022 shipments[2]

Canada

- CanaDream established in 1995
- Estimated market share of ~20 - 25%, positioned #2 to Fraserway RV.[1] Key competitors include Cruise America, who have a similar fleet size to CanaDream
- The CanaDream brand is positioned as the highest quality offering and most modern fleet in the market, enabling it to achieve the strongest yields
- Canada is experiencing similar P2P trends as observed in the United States
- International tourist visits to Canada are expected to recover to 2019 volumes by 2025[3]
- Compared to 2023, total international visits to Canada are forecast to grow by 69% by 2030[2]

[1] Market share reflects management estimates based on estimated total rentable RV fleet in market. Refer to slide 17 for further details.
[2] RV Industry Association
[3] Destination Canada & Tourism Economics, Fall 2022

The market dynamics in the two countries

The Canadian market has a greater weighting of international bookings

	United States	Canada
Customers and Demand	o Historically ~45% of the business was domestic – currently elevated due to domestic growth during pandemic o Key international markets are Germanic speaking Europe, Netherlands, UK, France o Historically ~50% of bookings in El Monte were direct B2C ~30% in Road Bear	o Pre-COVID ~ 20% of the business was domestic – currently elevated due to domestic growth during pandemic o Key international origin market is Germany, followed by Netherlands, UK and Switzerland o Historically ~25% of bookings were direct B2C – this is higher today due to more domestic business
Performance Metrics	o Average annual fleet utilisation of ~50 – 60% - utilisation outcome reflects how much of the fleet can be sold before winter commences o 1H23 yields up ~40% on pre-COVID levels	o Average annual fleet utilisation of ~50 – 60% – business operates at high utilisation in Q1 but <5% utilisation in Q3 due to deep winter o 1H23 yields up ~40% on pre-COVID levels
Fleet and Sales	o Main chassis suppliers are Ford and GM - long-standing relationships since businesses were founded o Key RV manufacturers are Thor, Forest River and Winnebago – also very long-standing relationships o Leverage a wholesale network of 60+ dealers to drive sales volumes with some retail off our own sites o Historical margins ~US$6,000	o Main chassis supplier is Ford with 20+ year relationship o Use a variety of RV manufacturers o Historical margins ~CA$6,000 – 10,000

El Monte RV
Santa Fe Springs, California

CanaDream
Calgary

The Road Bear and El Monte fleet models

- Fleet consists of 4 to 8 berth vehicles, ranging from Class A to Class C
- Road Bear operates a near new fleet. Vehicle sales generally commence after a single season with the aim to sell at a higher price than the wholesale purchase cost
- Road Bear aims to sell/replenish approx. 60 – 90% of fleet every year, El Monte approx. 30 – 60% as it holds vehicles longer than in the Road Bear model
- Vehicle sales are via retail and wholesale and mix can vary by year depending on supply and demand constraints and opportunities. There is a strong push of wholesale in the fall post high-season to reduce fleet held across the winter period

6 Berth Class A Motorhome

6 Berth Class C Motorhome

4 Berth Class B Camper

The CanaDream fleet model

We operate Class C, Class B and campers ranging from 2 to 6 berth

2 Berth Deluxe
Class B Camper

6 Berth Maxi
Class C Motorhome

3 Berth Maxi
Travel Camper

- Fleet consists of Class C, Class B and campers ranging from 2 to 6 berth
- Most of the fleet is under 2 years old, with current average age of ~12 months
- Aim to replenish as much of the fleet as possible – historically ~300 – 450 vehicles sold annually
- ~50 – 70% of sales are via the wholesale channel however this can vary by year
- We sell wholesale to a large number of dealers – over 40 across Canada and the United States
- Most wholesale vehicle sales are to dealerships based in USA, sales generally commence after the rentals high season

Synergy opportunities in North America

Procurement

Exploring opportunities involving CanaDream, Road Bear and El Monte's supply options

Operational Utilisation

Adopting a cross-border fleet approach to improve utilisation of Canadian fleet in Q3 which currently has utilisation below 5%

Sales Channels

Reviewing the timing, location and mix of retail vs. wholesale vehicle sales across USA and Canada, to maximise rental utilisation and sales margins

Wrap Up and Q&A

Grant Webster

CEO & Managing Director

INVESTOR DAY

9 MAY 2023

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