



Introduction to thl – standalone view

Wilsons Investor Conference – 17 November 2022

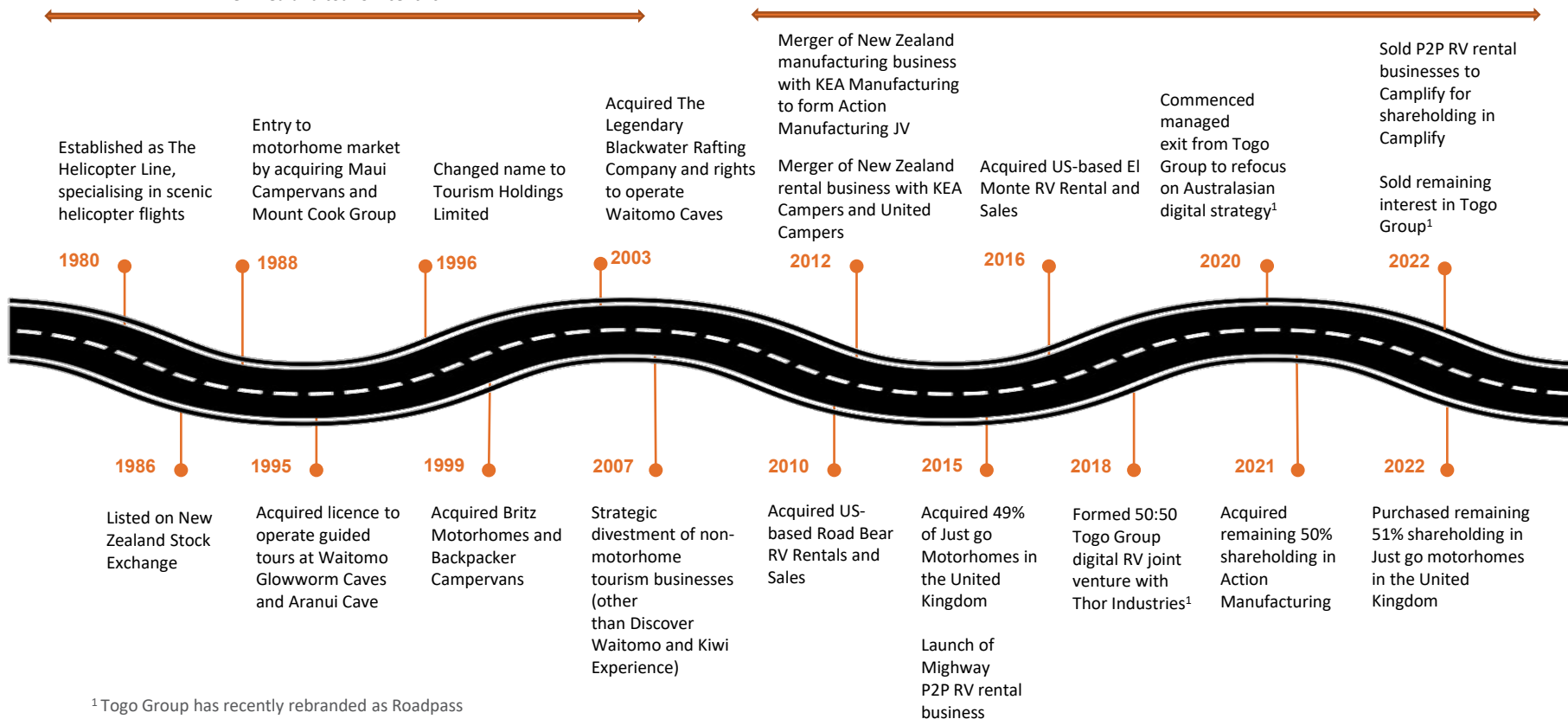
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History of *thl*

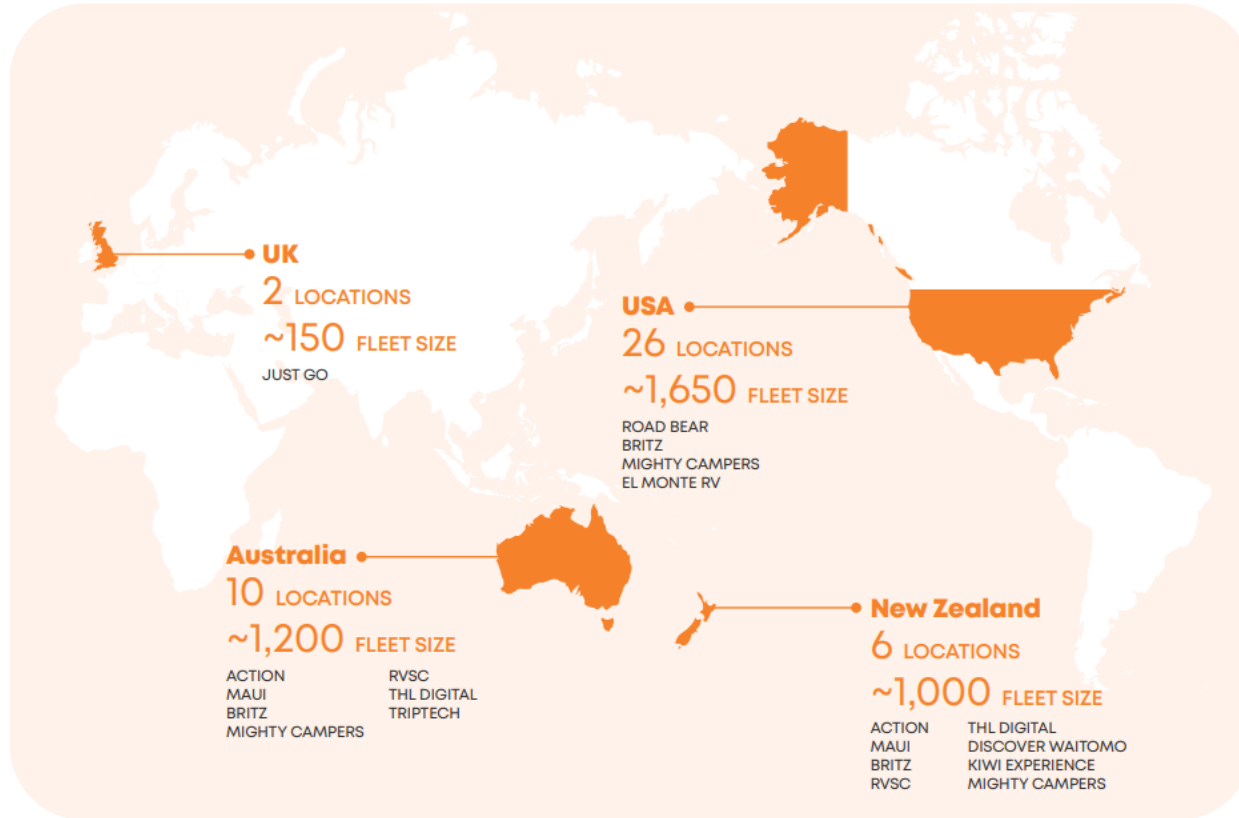
New Zealand tourism centric

Global RV centric



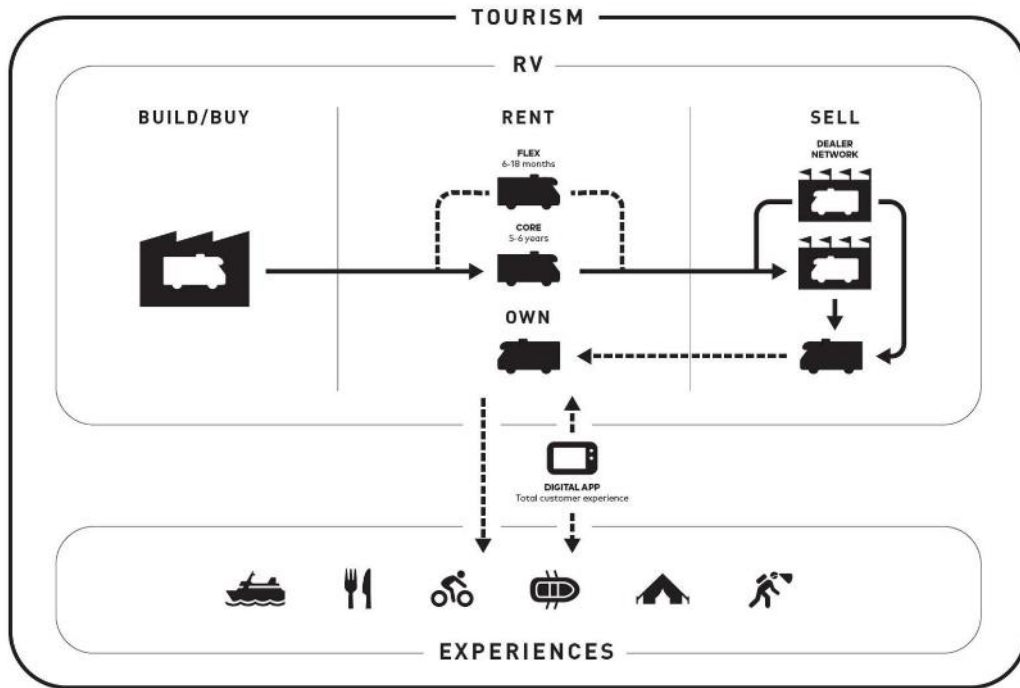
¹Togo Group has recently rebranded as Roadpass

Global Footprint



Fleet size as at 30 June 2022.

The *thl* Business Model



- Tourism Holdings (**thl**) is one of New Zealand's leading tourism companies.
- **thl** is headquartered in Auckland and is listed on the New Zealand Stock Exchange under the ticker code **thl**, and is the largest provider of commercial RVs for rent globally.
- Our core business is in the Build / Buy, Rent, and Sell of recreational vehicles. We have related businesses in Australia, New Zealand, USA, and the UK.
- **thl** also has a series of ancillary businesses, covering the manufacture of non-RV specialist commercial vehicles in NZ, development of travel technology, and the operation of several tourism attractions in NZ.

Build / Buy



New Zealand Defence Force Medical Truck



2022 Maui Motorhome



Action Manufacturing, Hamilton, New Zealand

- Through **thl**'s subsidiary Action Manufacturing, **thl** has three manufacturing facilities in New Zealand
- Action Manufacturing manufactures the majority of **thl**'s New Zealand and Australian rental fleet, using chassis purchased from OEMs such as Mercedes, Iveco and Toyota
- Outside of RVs, Action Manufacturing 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
- In the USA and the UK, **thl** purchases finished motorhome products from RV OEMs rather than self-manufacturing

Rent

Rental fleet split¹

	Brand	Location				Age Proposition	Price Positioning
		NZ	AU	US	UK		
United States ~1,650	maui	✓	✓			0 – 2 Years	More premium
	Road Bear RV			✓		Flexible	More premium
	Just go				✓	Flexible	Flexible
	Britz	✓	✓	✓		Up to 4 Years	Mid-range
	El Monte RV			✓		Flexible	Mid-range
	Mighty	✓	✓	✓		Tend to be older	Value

Australia
~1,200

New Zealand
~1,000

UK, ~150

- Globally **thl** operates an RV rental fleet of over 3,800 vehicles¹
- We operate a portfolio of rental brands in Australasia and the United States, targeting different segments of the market with vehicles moving through the brand portfolio through their lifecycle
- Vehicles are transferred to the sales business at various points in the lifecycle, enabling the sales business to offer a variety of stock at different price propositions

¹ As at 30 June 2022.

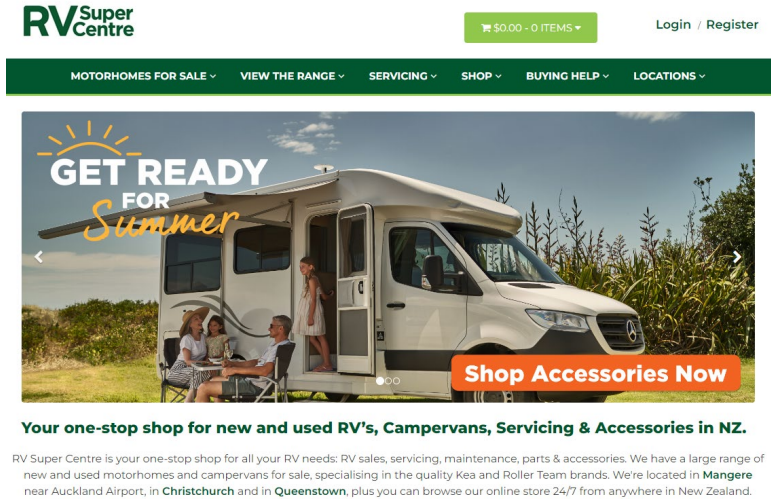


Large branch example - El Monte RV in Santa Fe Springs, CA



Small branch example - Queenstown, NZ

Sell – RVs and Accessories



The screenshot shows the RV Super Centre website. At the top, there's a green navigation bar with the logo, a shopping cart icon showing '\$0.00 - 0 ITEMS', and links for 'Login / Register'. Below the navigation bar, there's a main banner featuring a white motorhome with a family sitting outside. The banner has the text 'GET READY FOR Summer' and a 'Shop Accessories Now' button. Below the banner, there's a sub-header: 'Your one-stop shop for new and used RV's, Campervans, Servicing & Accessories in NZ.' and a paragraph of text describing the company's services and locations.

RV Super Centre

\$0.00 - 0 ITEMS Login / Register

MOTORHOMES FOR SALE VIEW THE RANGE SERVICING SHOP BUYING HELP LOCATIONS

GET READY FOR Summer

Shop Accessories Now

Your one-stop shop for new and used RV's, Campervans, Servicing & Accessories in NZ.

RV Super Centre is your one-stop shop for all your RV needs: RV sales, servicing, maintenance, parts & accessories. We have a large range of new and used motorhomes and campervans for sale, specialising in the quality Kea and Roller Team brands. We're located in **Mangere** near Auckland Airport, in **Christchurch** and in **Queenstown**, plus you can browse our online store 24/7 from anywhere in New Zealand.



- Globally **thi** sells thousands of motorised RVs annually, including new, used, ex-rental and trade-in vehicles, from its own retail dealerships and through third-party dealership networks
- Our sales centres in New Zealand have a wide range of motorhome and caravan accessories available in-store and online, including finance & insurance products, accessories & parts, and vehicle servicing

Other Businesses



Discover Waitomo

- We operate a number of iconic attractions in the Waitomo region – the Waitomo Glowworm Caves, Blackwater Rafting, Ruakuri Caves, Aranui Caves, the Waitomo Homestead, and a calendar of events including the Waitomo Trail Run



Kiwi Experience

- We operate New Zealand's leading hop-on / hop-off bus tour network



TripTech

- We operate a travel technology company that creates custom travel apps and data insights for B2B customers

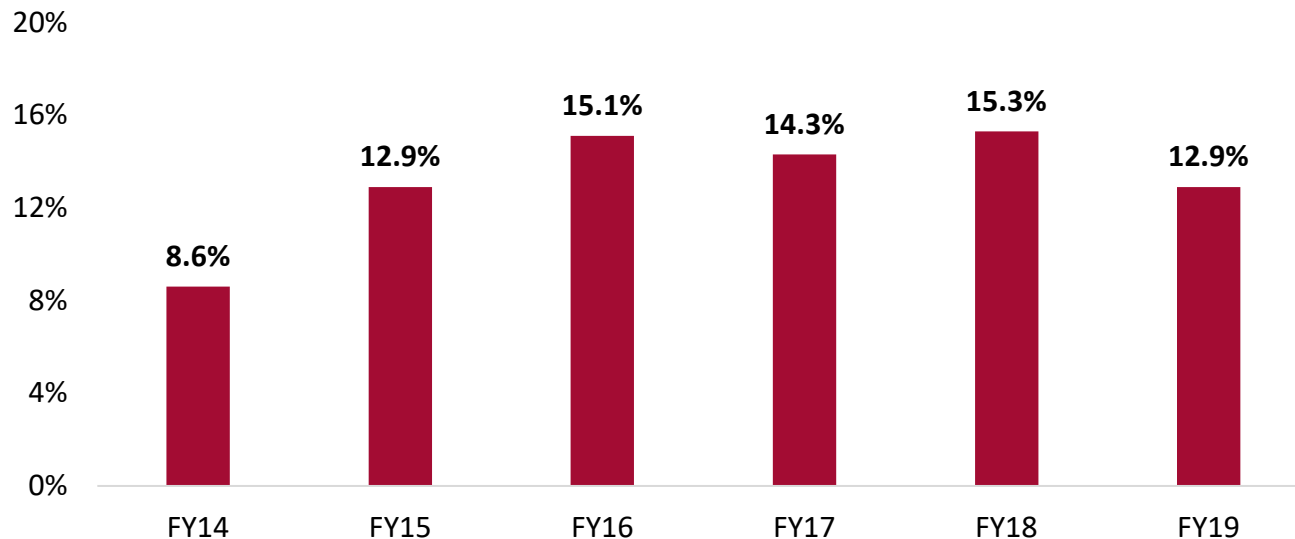
Camplify

- Following the sale of our P2P rental businesses, **thl** has a shareholding in Camplify (ASX:CHL)

A Strong Focus on Return on Funds Employed

thl has historically shown a strong focus on ROFE – a key factor in a capital intensive business

Group ROFE (pre-COVID)¹

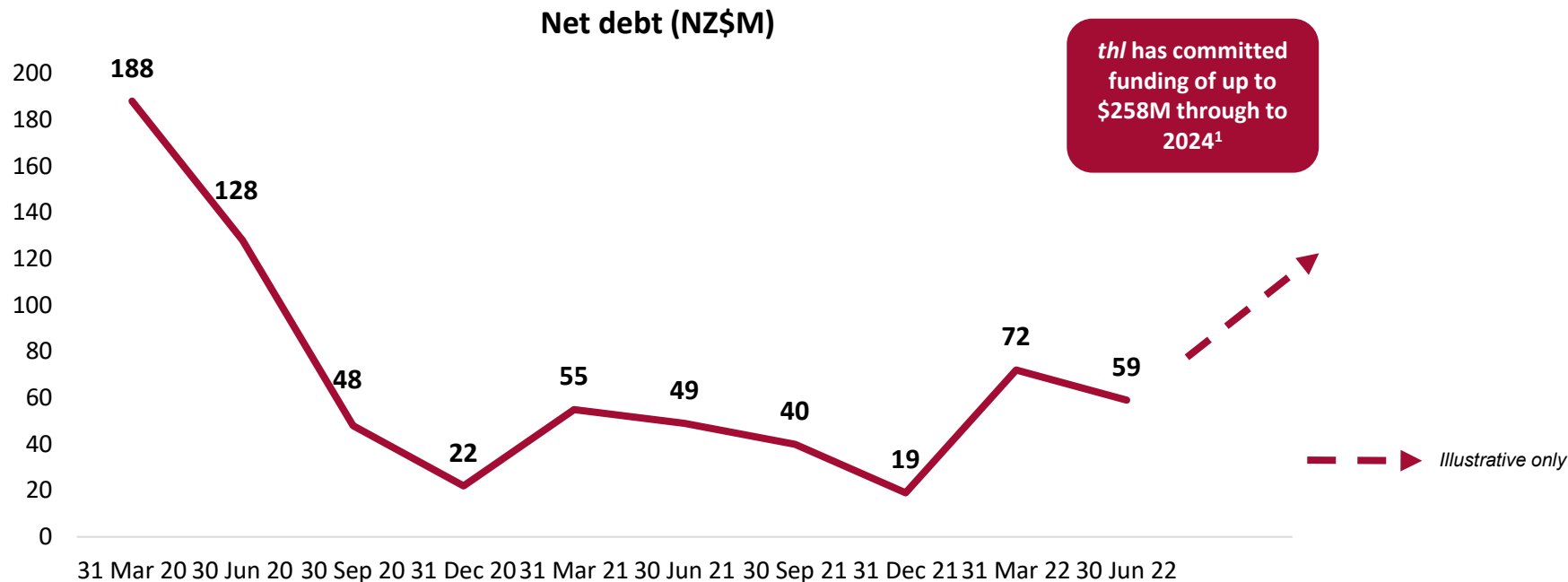


- The business is focused on ROFE.
- Vehicle purchase/capital investment business cases must demonstrate that they are expected to provide an appropriate ROFE.
- Our approach is to allocate funds to assets that deliver the greatest return, considering multiple jurisdictions and market segments.

¹ EBIT / Net Funds Employed. FY18 and FY19 include a total of \$15.5M in losses relating to the Togo Group joint venture, which has since been exited

Pandemic Response

thl leveraged its flexible business model to undertake record fleet sales in all three countries at strong margins, avoiding the need for a dilutive equity raise



¹ Reflects exchange rates as at 30 June 2022.

Ready to Move Forward

We have undertaken several recent M&A projects to refresh the group and invested in core business improvement projects throughout the pandemic period to set the business up well for the future

1

Sold mighway and SHAREaCAMPER, acquired the remaining 40% interest in triptech and sold remaining shares in Togo Group

5

TRX 25, a global customer experience improvement project

2

Acquired the remaining 51% interest in Just go Motorhomes

6

New Zealand RV Super Centre business expansion project

3

Action Manufacturing subsidiary acquired Freighter from MaxiTRANS

7

Investing in new fleet designs and vehicle models

4

Growing and embedding non-tourism rental activity into our business

8

Ongoing R&D for the Future Fleet/EV programme





Thanks