UNITED FOR GROWTH

FY23 FULL YEAR INVESTOR PRESENTATION

29 AUGUST 2023

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Executive summary

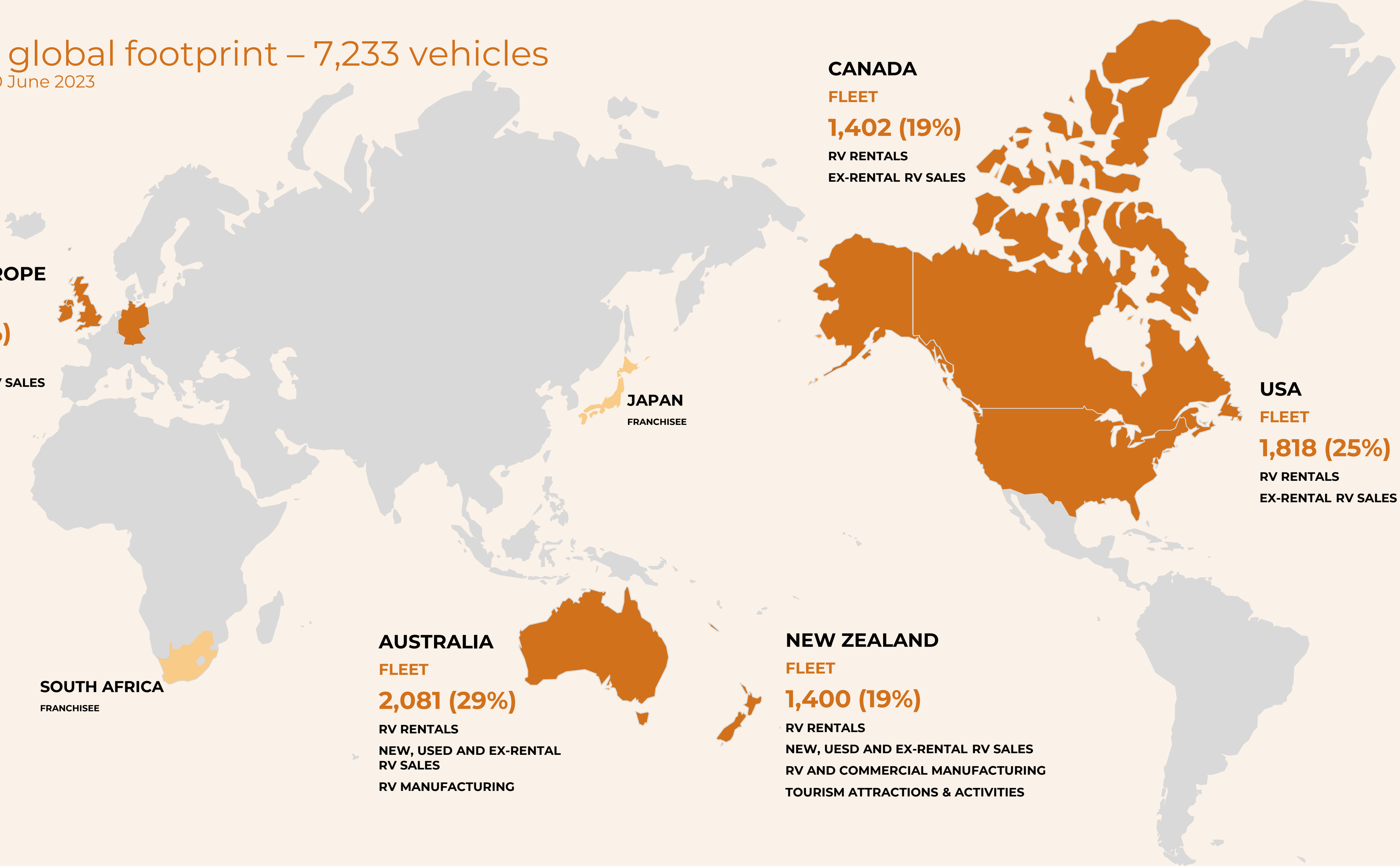
- Statutory net profit after tax (NPAT) of $49.9M, an increase of $52M on the prior year
- A record underlying NPAT of $47.8M and pro forma underlying NPAT of $77.1M (which includes the impact of acquisition accounting)[1]
- Pro forma underlying NPAT of $81.1M after removing the impact of acquisition accounting, which was not included in previous guidance of $75M+ (refer to slide 8)
- Historic merger with Apollo completed with successful initial integration
- Group Return on Funds Employed of 15.8% (refer to slide 28)
- A final dividend of 15 cents per share declared (100% imputed, 25% franked), representing the full year dividend as no interim dividend was paid
- New ***thl*** dividend policy targets distribution of 40 – 60% of underlying NPAT
- FY24 will be the first year with a full 12-month contribution of the Apollo business to ***thl***'s results. We are positive about ***thl***'s opportunity for growth in FY24 and beyond, and intend to provide further guidance on our medium-term growth aspirations at the 2023 Annual Meeting

[1] Pro forma underlying NPAT is a non-GAAP measure which includes the results of Apollo and Just go for the 12-months of FY23 on an assumed 100% ownership basis, notwithstanding that those acquisitions took place part way through the year

Important information on the presentation of financial performance

- As the Scheme of Arrangement with Apollo Tourism & Leisure Ltd (ATL or Apollo) completed on 30 November 2022, ***thl***'s FY23 consolidated financial statements (prepared in accordance with NZ GAAP and IFRS) do not include Apollo's results for the five-month period prior to 30 November 2022
- Given the materiality of Apollo's future earnings contribution to ***thl***, measures of financial performance for FY23 in this presentation are set out from two perspectives:
  - ***thl* including 7 months of Apollo in FY23**: ***thl***'s results for the twelve months ending 30 June 2023 inclusive of Apollo's result from 1 December 2022 to 30 June 2023
  - **Pro forma including 12 months of Apollo**: The consolidated results of both ***thl*** and Apollo for the twelve months ending 30 June 2023. For comparison purposes, in these instances if prior corresponding period figures are provided, then those figures also include twelve months of both ***thl*** and Apollo, despite Apollo not being owned by ***thl*** in that period
- Unless indicated otherwise, figures in this Investor Presentation represent ***thl*** including 7 months of Apollo in FY23
- Figures that represent the pro forma including 12 months of Apollo are labelled as such and identified with a red border
- Provisional acquisition accounting values for the acquired assets and liabilities of Apollo have been included in ***thl***'s FY23 consolidated financial statements and in this presentation. The inclusion of these provisional values has had a consequential impact on ***thl***'s NPAT in FY23 and will impact FY24 and beyond. Refer to slides 42 and 43 for further information
- This presentation contains an underlying view of performance at times. This view excludes the non-recurring items that are detailed in the Important Notes section on slide 39. Underlying performance is a non-GAAP measure and includes the impact of acquisition accounting, unless stated otherwise. A reconciliation of statutory to underlying net profit after tax is provided on slide 7
- Non-GAAP measures are provided as ***thl*** believes that they provide useful information to assist readers to better understand the financial performance during the period. These should not be viewed in isolation and should be read in conjunction with the NZ GAAP and IFRS measures in the reported consolidated financial statements

Our global footprint – 7,233 vehicles
as at 30 June 2023



UK & EUROPE
FLEET
532 (7%)
RV RENTALS
EX-RENTAL RV SALES

CANADA
FLEET
1,402 (19%)
RV RENTALS
EX-RENTAL RV SALES

JAPAN
FRANCHISEE

USA
FLEET
1,818 (25%)
RV RENTALS
EX-RENTAL RV SALES

SOUTH AFRICA
FRANCHISEE

AUSTRALIA
FLEET
2,081 (29%)
RV RENTALS
NEW, USED AND EX-RENTAL RV SALES
RV MANUFACTURING

NEW ZEALAND
FLEET
1,400 (19%)
RV RENTALS
NEW, UESD AND EX-RENTAL RV SALES
RV AND COMMERCIAL MANUFACTURING
TOURISM ATTRACTIONS & ACTIVITIES

A year of 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
DUAL-LISTED ON AUSTRALIAN STOCK EXCHANGE	RATIONALISATION OF FINANCING STRUCTURE WITH REDUCTION OF LENDERS	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	IMPLEMENTED NEW FINANCING ARRANGEMENTS FOR MERGED GROUP	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

Reconciliation of statutory, underlying and pro forma performance

- Statutory NPAT of $49.9M, up $52.0M on the pcp
- Underlying NPAT of $47.8M, up $53.2M on the pcp
- Pro forma underlying NPAT (including 12 months of Apollo and the remaining 51% share of Just go for Q1 FY23) was $77.1M[1]
- The results for FY23 and FY22 include several non-recurring items, primarily relating to transactions, as summarised in this slide
- For the purpose of calculating underlying NPAT, these non-recurring items have been excluded. Refer to slide 39 for further information on each of the non-recurring items
- All figures above include the impact of acquisition accounting, which reduced NPAT by $4.0M
- A correction to the exchange rate applied to Apollo's underlying NPAT for the 5 months to 30 November 2022 has resulted in an increase from $27.2M (as reported at ***thl***'s FY23 Interim Results) to $28.4M

[1] The acquisition of Apollo completed on 30 November 2022 and the acquisition of the remaining 51% interest in Just go completed on 30 September 2022. The pro forma includes the results for both those businesses assuming 100% ownership across the full 12 months of FY23.

Reconciliation of statutory and underlying results

NZD $M	FY23	FY22	VAR	%
Statutory net profit/(loss) after tax*	**49.9**	**(2.1)**	52.0	N/M
Apollo merger transaction costs	5.8	5.1	0.7	14%
Tax effect on merger transaction costs	(2.8)	(0.2)	(2.6)	(1,300%)
Gain on revaluation of 49% shareholding in Just go and existing Apollo shareholding	(4.1)	–	(4.1)	N/M
Gain on revaluation of deferred consideration in Camplify Holdings Limited	(1.0)	–	(1.0)	N/M
Gain on sale of shareholding in Roadpass Digital	–	(1.3)	1.3	N/M
Gain on sale of Mighway and SHAREaCAMPER	–	(5.3)	5.3	N/M
Goodwill impairment of triptech	–	0.7	(0.7)	N/M
Gain on loan forgiveness in relation to triptech	–	(2.3)	2.3	N/M
Underlying net profit/(loss) after tax	**47.8**	**(5.4)**	53.2	N/M

** includes non-recurring items*

Pro forma underlying results

NZD $M	FY23
Underlying net profit after tax	**47.8**
Apollo underlying net profit after tax for the 5 months Jul 2022 to Nov 2022 (as reported in FY23 Interim Results)	27.2
Correction to exchange rate applied to Apollo underlying NPAT for 5 months from Jul 2022 to Nov 2022	1.2
51% share of Just go underlying net profit after tax for 3 months Jul 2022 to Sep 2022	0.9
Pro forma underlying net profit after tax	**77.1**

Reconciliation to FY23 profit guidance

- ***thl***'s FY23 profit guidance was for:
  - underlying NPAT above $48M; and
  - pro forma underlying NPAT above $75M
- The guidance noted that the acquisition accounting for the acquisition of Apollo was incomplete, and that it would impact FY23 NPAT[1]
- The net impact of acquisition accounting adjustments on FY23 NPAT was a $4.0M reduction
- **After removing the impact of acquisition accounting, *thl*'s underlying NPAT was $51.8M and pro forma underlying NPAT was $81.1M**
- The pro forma guidance assumed the Apollo contribution to underlying NPAT for the five months to 30 November 2022 would be $27.2M. A correction to the exchange rate applied has increased this contribution by $1.2M to $28.4M
- The pro forma guidance did not include earnings from the remaining 51% share of Just go in Q1 FY23 (during which ***thl*** owned 49% of Just go). This additional earnings contribution of $0.9M is now included to provide a full 12-month pro forma view
- Outperformance relative to earlier expectations of underlying NPAT above $48M is attributable to vehicle sales volumes exceeding expectations in Australia and UK, a better net synergy contribution, a strong performance from Action Manufacturing and a lower final income tax expense
- The Apollo acquisition accounting will have an ongoing impact on ***thl***'s reported earnings. The impact on FY24 NPAT is estimated to be a NZ$4.4M reduction and the impact on FY25 and beyond is estimated to be a NZ$2.3M reduction
- Refer to slides 42 and 43 for further detail on the acquisition accounting impacts

[1] *Refer to **thl** announcement "**thl** provides pro forma underlying FY23 guidance" released on 15 February 2023.*

NZD $M	FY23
Underlying net profit after tax	**47.8**
Reversal of IFRS 16 fair value adjustment impacts	1.3
Reversal of vehicle inventory fair value adjustment impacts	2.7
Reversal of amortisation on pre-merger intangible assets (excluding goodwill)	(0.5)
Reversal of non-fleet PPE fair value adjustment impacts	0.2
Reversal of factory work-in-progress fair value adjustment impacts	0.3
Underlying NPAT after removing acquisition accounting impacts	**51.8**

NZD $M	FY23
Underlying NPAT after removing acquisition accounting impacts	**51.8**
Apollo underlying net profit after tax for the 5 months Jul 2022 to Nov 2022 (as reported in FY23 Interim Results)	27.2
Correction to exchange rate applied to Apollo underlying NPAT for 5 months from Jul 2022 to Nov 2022	1.2
51% share of Just go underlying net profit after tax for 3 months Jul 2022 to Sep 2022	0.9
Pro forma underlying NPAT after removing acquisition accounting impacts	**81.1**

Our year in review

AS AT 30 JUNE 2023

STATUTORY NET PROFIT AFTER TAX (NPAT)
$49.9M
(FY22: -$2.1M)
↑ +$52.0M

UNDERLYING NPAT [1]
$47.8M
(FY22: -$5.4M)
↑ +$53.2M

UNDERLYING PRO FORMA NPAT[1,2]
$77.1M
(FY22: N/A)

UNDERLYING PRO FORMA NPAT[1,2,3]
(REMOVING ACQUISITION ACCOUNTING ADJUSTMENTS)
$81.1M
(FY22: N/A)

The last 12 months have seen numerous achievements and new milestones. We have merged ***thl*** and Apollo to create the world's largest commercial RV rental operator. We have delivered a record profit result. We have listed on the ASX and we have commenced the payment of dividends. It is a truly exciting time at ***thl*** as we have taken actions and capitalised on opportunities over the last 12 months to create the potential for years of future growth.

NET DEBT[4]
$285.1M
(FY22: $58.5M)
↑ +$226.6M

FLEET AT YEAR END
7,233
(FY22: 4,061)[5]
↑ +3,172

TOTAL REVENUE
$663.8M
(FY22: $345.8M)
↑ +$318.0M

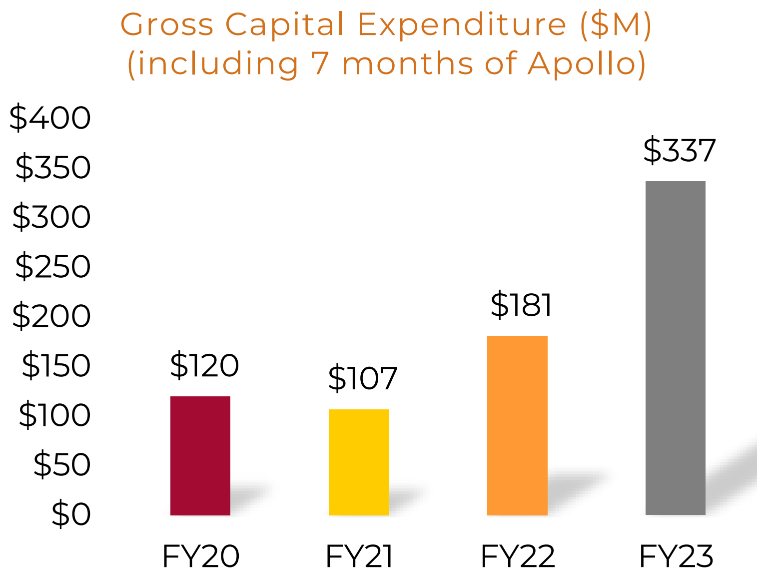
EBIT
$88.9M
(FY22: $6.9M)
↑ +$82.0M

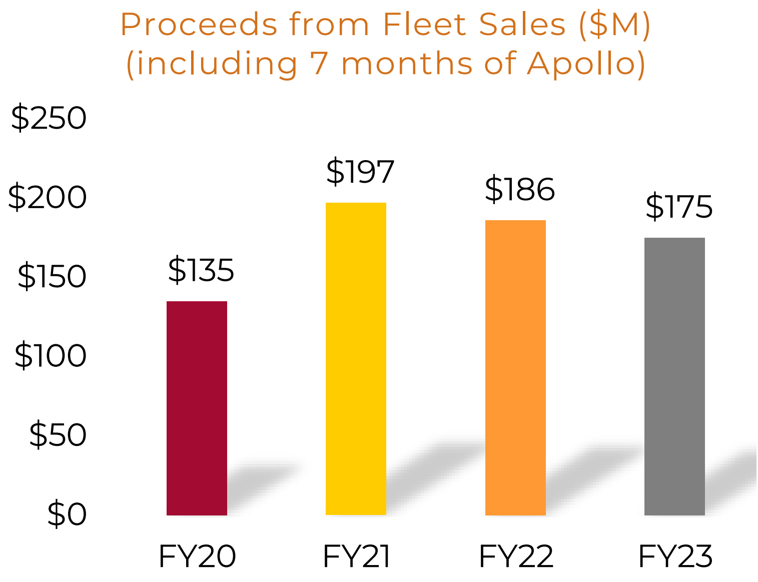
[1] Excludes the following non-recurring items: A $4.1M gain on the revaluation of 49% shareholding in Just Go and existing Apollo shares, a $1.0M gain on revaluation of shares held in Camplify Holdings Limited; offset by $$3.0M (after tax) of transaction costs in relation to the Apollo merger.
[2] Includes 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 Investor Presentation for reconciliations to Statutory NPAT.
[3] $81.1M result is after removing the $4.0M net reduction in NPAT impact of the 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.

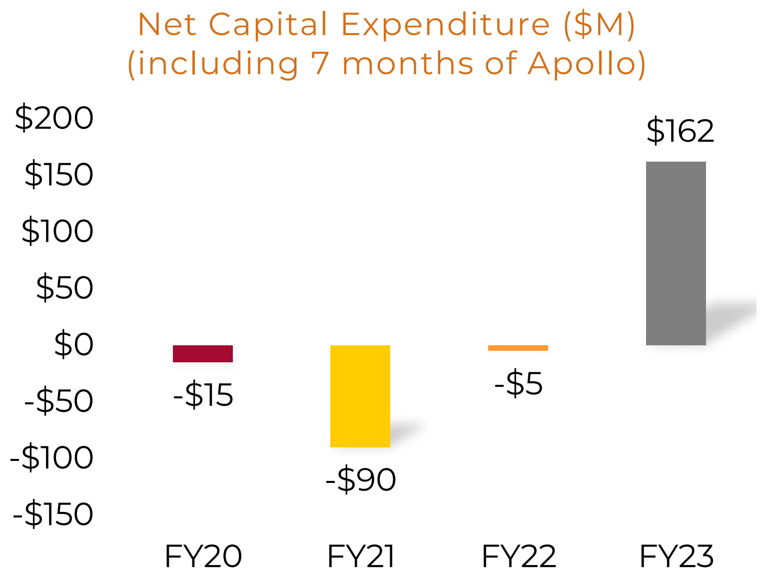
Dividend

- ***thl***'s new dividend policy targets a pay-out ratio of 40 to 60% of underlying net profit after tax
- The new policy factors in ***thl***'s equity position and anticipated fleet regrowth capital requirements
- The Board have declared a final FY23 dividend of 15 cents per share – representing the distribution of ~42% of the pro forma underlying NPAT. The dividend represents the full year dividend as no interim divided was paid
- The final dividend is 100% imputed and 25% franked
- The record date is 15 September 2023 and the payment date is 29 September 2023
- The final dividend is eligible for the ***thl*** Dividend Reinvestment Plan at a discount of 2% for participating shareholders. An updated Dividend Reinvestment Plan offer document has been released and is available at ***thl***online.com – shareholders can make their DRP elections at investorcentre.linkmarketservices.co.nz (NZX holders) or investorcentre.linkgroup.com (ASX holders)
- The Dividend Reinvestment Plan election date is 18 September 2023
- Future dividend payments are expected to be weighted approximately 30%/70% between the interim and final dividends. This weighting complements the seasonal annual cashflow cycle of the business and enables more efficient capital management

Capital expenditure







- A substantial increase in gross capital expenditure as the rental businesses shift to fleet regrowth to meet increasing rental demand
- Gross capital expenditure increased to $337M while net capital expenditure was $162M, in each case excluding expenditure and sales by Apollo prior to the merger
- On a pro forma basis including 12 months of Apollo, FY23 gross capital expenditure was $404M and net capital expenditure was $119M. This includes the sale of 310 motorhomes to Jucy Rentals immediately prior to completion of the merger
- We expect a similar level of net fleet capital expenditure to FY23 (~$160M) in FY24, with the bulk of our net investment value in New Zealand and Australia. We also expect approximately $30M of non-fleet capital expenditure (including property capex) in FY24

Note: Fleet purchased or sold under buyback arrangements are not treated as additions/sales of fixed assets, they are treated as operating leases under IFRS reporting. In the above charts, the purchases and sales under buyback arrangements have been included however these are not categorised as capital expenditure in the financial statements. Gross capital expenditure also includes non-fleet capital expenditure but has historically been immaterial relative to the proportion of fleet capital expenditure.

Funding arrangements

- ***thl***'s funding is sourced from multiple lenders through various funding types including a syndicated bank debt facility, asset financing and floor plan finance
- The structure aims to provide an effective balance of certainty, quantum and cost of funding, recognising the profile of ***thl***'s liquid assets
- ***thl***'s net debt on 30 June 2023 was $285M, in line with our earlier guidance of year-end net debt of around $275M
- The effective interest rate on bank borrowings in FY23 was 7.4%, down from 8.5% in FY22
- The increase in net debt from $58M on 30 June 2022 relates to debt acquired through the merger with Apollo and fleet capital expenditure
- All of Apollo's COVID-19 support loans have now been repaid
- The recent refinancing of ***thl***'s syndicated bank debt facilities in June 2023 has seen an increase in the facility size from ~$150M to ~$250M and lower borrowing margins with maturity extended out to July 2025
- Based on the FY23 proforma EBITDA, ***thl***'s net debt to EBITDA ratio is ~1.3x
- While interest cost synergies are being realised, overall borrowing costs have increased due to base rates increases

30 June 2023	Total facility size	Drawn	Undrawn
Syndicated bank debt	$250.9M	$107.4M	$143.5M
Asset finance	$411.0M	$216.1M	$194.9M
Floor plan finance	$54.5M	$36.8M	$17.6M
Other loans	$3.5M	$1.6M	$1.9M
Total	**$719.9M**	**$362.0M**	**$357.9M**

Region	Key lenders
Australasia	ANZ, Westpac, Mercedes, Toyota, ASB, DLL
USA	ANZ, Westpac, Wells Fargo
Canada	Royal Bank of Canada, DLL, Scotiabank
UK/Europe	ANZ, HSBC

Integration update

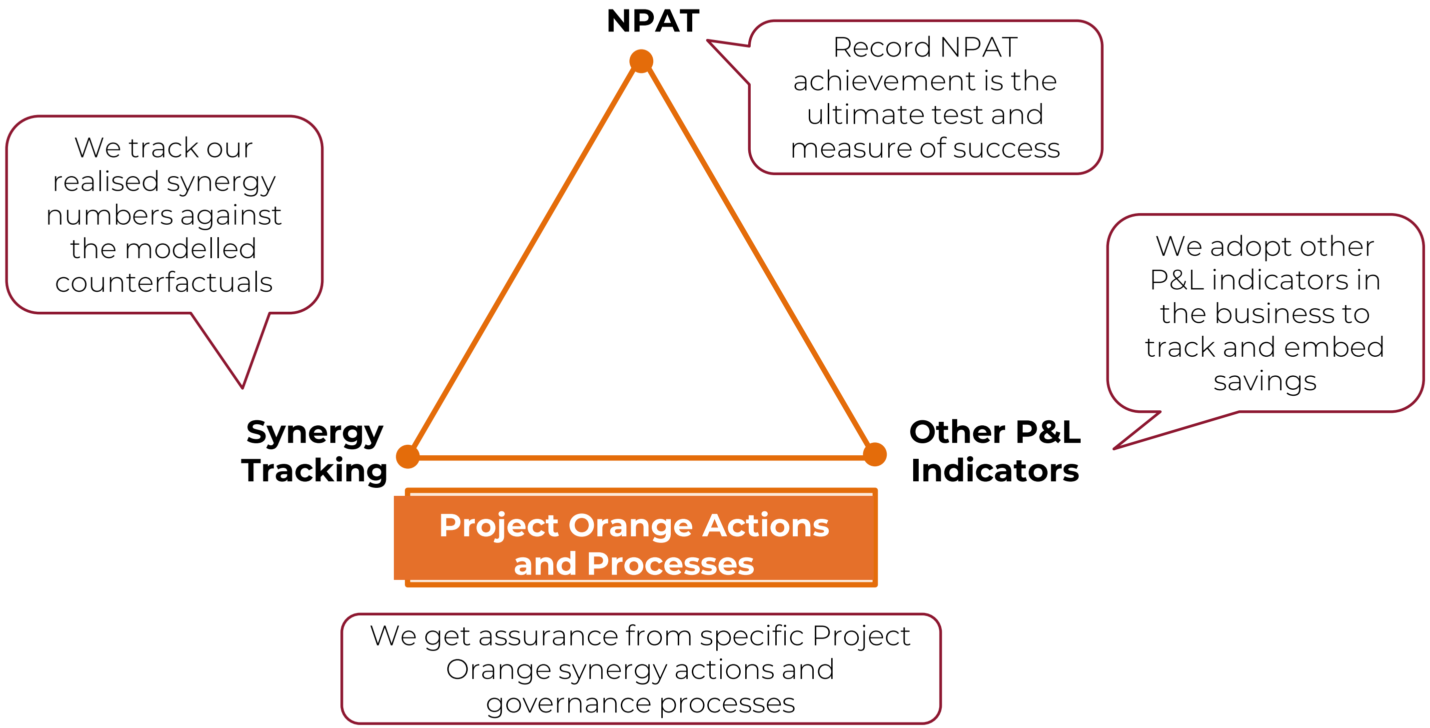
Project Orange update

- To date we have realised the previously stated synergy targets at a faster rate than expected
- By June, 13 branches across New Zealand, Australia and the UK were consolidated to single sites
- The first stage of the North American review into fleet synergy opportunities is now complete. This will commence in FY24 with expected benefits accruing from FY25 estimated at US$1M - $1.5M in cash savings per annum, with the potential to meaningfully increase over time
- Brisbane Manufacturing is now part of the Action Manufacturing family to align manufacturing design and processes and execute on synergies
- In FY23 we incurred $3M in synergy implementation costs and estimate that $5M in cumulative synergies were realised, resulting in a net $2M cash-saving contribution
- We expect to incur approximately $4M in synergy implementation costs in FY24, putting overall costs at the low-to-mid end of the estimated $7M - $11M range advised in the Scheme Booklet
- We remain on track with our original expectations for ~$16.5M of fixed cost EBIT synergies to be realised by the end of FY25 or earlier (~$16.5M represents the 70% fixed proportion of the expected $23 - $24M EBIT cost-out synergies)

		Earlier update – May 2023		Latest update – August 2023
Labour	Yellow	Savings on track for FY23. FY24 may be slightly delayed due to integration intensity, no long-term concerns	Green	Synergies remain on track. No long-term concerns.
Group Support / Corporate	Green	Duplicate group support services spend phasing out	Green	Duplicate group support services spend phased out. Corporate procurement efficiencies on track.
Sales & Marketing	Green	Duplicate fixed costs removed. Performance marketing spend on track	Green	Duplicate fixed costs removed. Performance marketing spend on track
IT	Yellow	Focus on integration over costs at present, timing issue only	Yellow	Focus remains on integration over costs. Timing issue only
Property	Green	All properties consolidated by mid-May. Three sites still to be subleased	Green	All properties consolidated. Two sites still to be subleased
Bill of Materials	Yellow	Primary focus is cost increase mitigation. Fleet consolidation is on track	Yellow	New manufacturing model announced enabling more synergies between NZ and Australia. Confidence remains on synergy target, however some BOM savings may be realised later than initially planned
Repairs & Maintenance	Green	On track, also managing against inflation-based cost increases	Green	Tenders out to market in three high-spend categories with two more in planning
Vehicle Sales Margins	Green	All target vehicles now sold through internal retail distribution channels	Green	All target vehicles now sold through internal retail distribution channels
Interest	Green	Funding arrangements rationalised and interest savings ahead of schedule	Green	Funding arrangements rationalised and interest savings ahead of schedule
UK and Ireland	Green	Opportunities progressing across commercial, operational and marketing	Green	Opportunities progressing across commercial, operational and marketing
North America	Green	Exploring fleet opportunities to improve Canadian off-season utilisation	Green	Fleet synergy areas identified between Canada and USA
Commercial Standardisation	Green	Pricing now run by a single team with fleet on single system from mid-May	Green	Pricing now run by a single team with fleet on single system. Potential further utilisation benefits from scheduling system upgrades

Our synergy tracking methodology

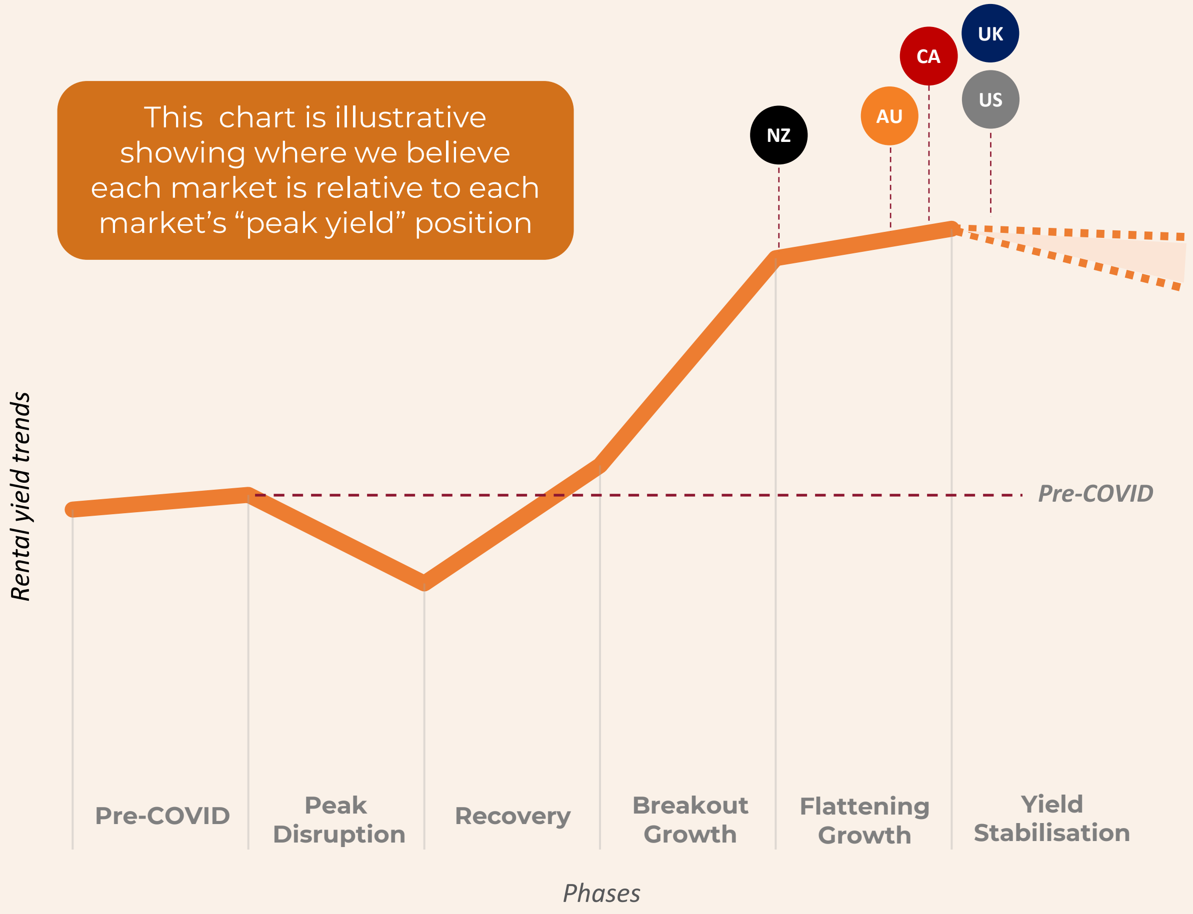
- Our synergy tracking model tracks measurable results against counterfactual baselines of each company on a standalone basis, with permanent P&L indicators embedded to sustain synergies
- The complexity in modelling to standalone counterfactual baselines in a changing external environment increases the further time passes from completion of the merger
- In time we expect to move to an overall NPAT measure as a target that reflects the successful realisation of the expected merger synergies



Latest trends

Rental yield trends

Guide to yield phases in each market*



*Average rental yields by market are not to scale and not directly comparable with one another.

	New Zealand	Australia	USA	Canada	UK
FY23 Average Rental Yields	~55% up on FY19	~85% up on FY19	~40% up on FY19	~20% up on FY19	~50% up on FY19
Latest Average Rental Yield Trends[1]	Yields in Q1 – Q3 FY24 showing strong growth on FY23 pcp	Yields in Q1 – Q3 FY24 showing growth on FY23 pcp	2023 peak season yields in line with the 2022 peak season	2023 peak season yields showing growth on 2022 peak season	2023 peak season yields in line with the 2022 peak season

[1] Represents the yield trends observed in the Northern Hemisphere peak season bookings (June 2023 – September 2023) and Southern Hemisphere bookings for Q1 to Q3 of FY24 (July 2023 - March 2024), in each case compared to the previous corresponding period

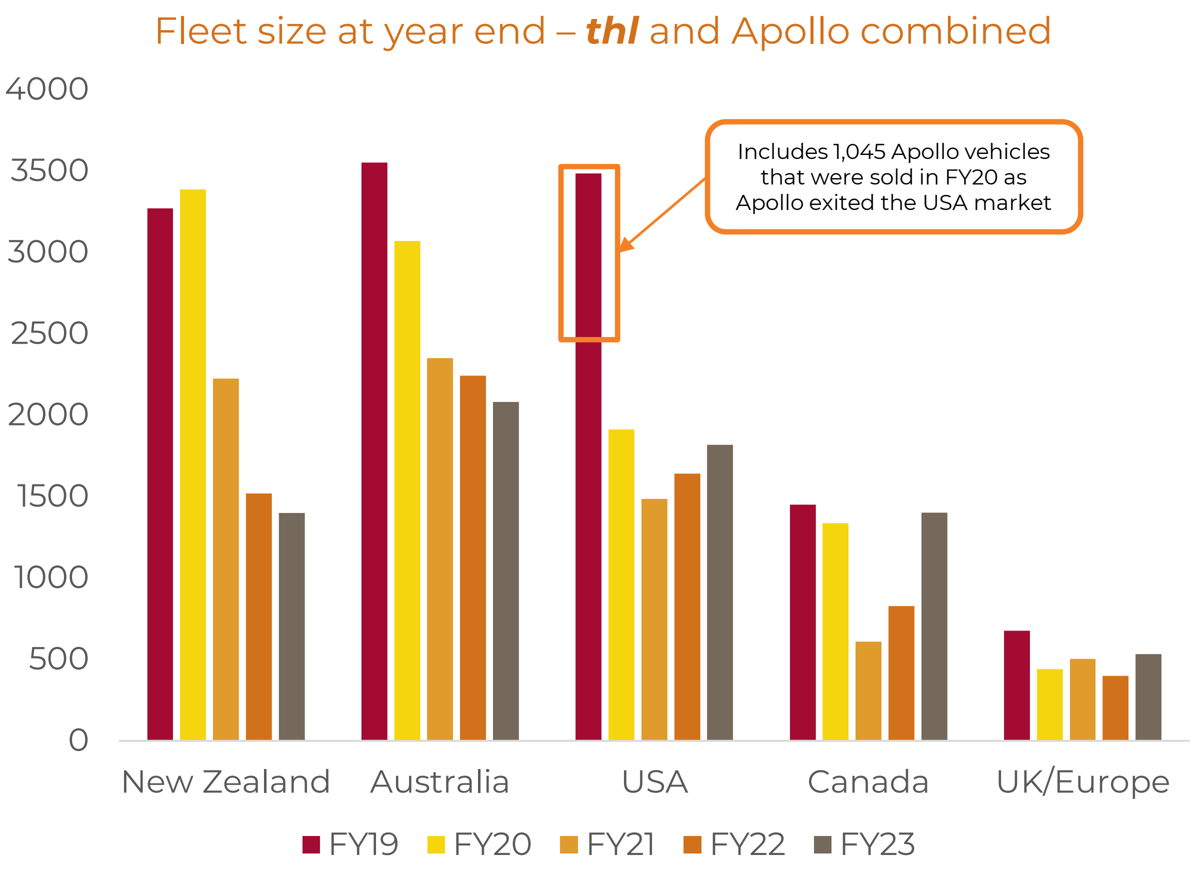
- Yields are being closely managed in all markets and are either continuing growth or holding the recent increases
- The chart on the left is illustrative and shows where we believe each market is relative to each market's "peak yield":
  - USA and UK yields have hit peak levels
  - Australia and Canada yields are growing but have entered a flattening growth phase
  - New Zealand yields are still growing strongly
- The ~85% lift in average yield in Australia in FY23 brings the market in line with the traditionally higher yields achieved in other operating markets, as Australia had the lowest average yield historically. Canada achieved the highest average rental yield pre-COVID. As such, it has experienced a smaller uplift on a percentage basis relative to other markets
- Forward bookings in New Zealand are showing strong growth on the prior period, partly due to the prior season being impacted by late border opening announcements
- We expect the stabilisation of pricing in broader tourism and the return of supply to place some pressure on yields, but that the new stabilised RV rental yields will remain materially higher than pre-COVID in all markets, as higher pricing is required to offset the increased costs of RV rental operators

Fleet sales margin trends

	New Zealand	Australia	USA	Canada	UK
Previous Guidance[1]	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
FY23 Average Fleet Sales Margin Trends[2]	H1: NZ$30.7k H2: NZ$29.8k	H1: A$36.1k H2: A$35.3k	H1: US$21.6k H2: US$14.5k	H1: C$37.8k H2: C$25.4k	H1: £16.4k H2: £17.3k
FY23 Trends Compared to Previous Guidance	In line, guidance unchanged	In line, guidance unchanged	In line, guidance unchanged	In line, guidance unchanged	Margins higher than expected, now expected to normalise in FY24

[1] *As advised as part of **thl**'s 2023 Investor Day presentation on 9 May 2023.*
[2] *Reflects average gross fleet sales margin which equates to sales revenue (net of any wholesaler commissions) less the net book value of the vehicles sold. Includes fleet sales by Apollo both before and after completion of the merger on 30 November 2022 and therefore metrics may vary to the reported sales margin in the FY23 Interim Results Presentation (which represented **thl** sales in the first half only). Excludes new retail and trade-in sales.*

Global fleet position



- Global fleet size on 30 June 2023 of 7,233, up ~550 vehicles from the combined ***thl*** and Apollo fleet on 30 June 2022[1]
- Our key focuses for fleet growth in FY24 will be New Zealand, Australia and the UK
- The growth of our North American fleet in the near term will be mindful of the softening sales environment, higher cost of new vehicles at present and achieving the optimal balance between yield and utilisation outcomes
- Our medium-term expectations are now that global fleet will be below 9,500 vehicles at the end of FY25. Our growth trajectory will be responsive to how the return of supply impacts market dynamics in each jurisdiction, with a focus on market share
- Our supply normalisation expectations are unchanged:
  - chassis supply in New Zealand/Australia to normalise in late CY24
  - motorhome supply in North America to normalise in early CY24
  - motorhome supply in UK/Europe to normalise in late CY24

[1] *For comparisons purposes the 30 June 2022 fleet size includes Just go and Apollo fleet, however those businesses were not yet wholly-owned/owned by **thl** on that date.*

The North American sales environment

Earlier this year you indicated there was a potential timing risk to achieving your FY23 profit guidance due to vehicle sales in North America. What is the latest on that situation?

In the early North American selling season, we saw that wholesale demand was slow to return. This was expected to be partly due to dealers overstocking on towable vehicles (creating full credit lines), longer winter weather and uncertainty around the macro environment. We expected that this was a timing issue only as there remained a significant shortage of available new chassis, which would see used RVs in demand.

With our balance date of 30 June in the middle of the North American selling season, we communicated the risk to achieving our FY23 guidance if sales that we expected to occur in late FY23 instead fell into early FY24. Our USA vehicle sales in May/June 2023 ultimately ended ahead of forecast, however sales in Canada were down. The combined result was that North American sales were about 90 vehicles down. We are targeting to recover the shortfall volumes in the first half of FY24. However, we did meet our overall FY23 guidance (which excluded the acquisition accounting impacts) with sales in other markets exceeding forecast.

As the season has progressed it has become clear that retail RV demand in North America is softening due to the current macroconditions, high inflation and rising interest rates. Positively we see ***thl*** in a stronger position than most as we exclusively sell used motorised RVs at a lower price point, so get the benefit of buyers substituting down from a more expensive new motorhome.

We are seeing the industry manage the changes well, with new RV supply responding quickly. Market expectations are that new RV shipments in 2023 will be at half of 2022 volumes, showing that manufacturers are conscious of managing the conditions in the overall market.

As we have shown historically, we are capable of managing purchases to rental and sales demand to keep fleet utilised. This will likely mean a more conservative purchase volume for CY24 in North America. We also expect the benefit of the North American fleet synergies over the coming years.

Most importantly, RV travel has experienced category growth over recent years with appeal to a new generation of younger customers. We believe that in the medium to long-term, the industry will experience ongoing growth and that we are appropriately managing the near-term impacts from more constrained households. The generally accepted historical growth rate for the industry of around 3% per annum looks secure when you look through the pandemic boom of 2020 – 2022 to the expected growth beyond 2024.

Macroeconomic challenges and inflation

Businesses today are facing many challenges across cost inflation, labour shortages and softening demand from the increasing cost of living and interest rates. What is ***thl*** experiencing and will the tourism industry still expect growth?

From a cost perspective, we are no different to anyone else and have seen rising costs in all categories. The most significant rises have been the cost of new vehicles in the Northern Hemisphere. From a demand perspective, we see ***thl*** as part of the global RV category overlapping across the tourism, manufacturing and automotive industries.

Tourism is in a positive position today. While it was severely impacted by the pandemic, that shock means the industry has a long growth and recovery path despite the macroeconomic difficulties. There is evidence demonstrating that while household budgets are constrained, consumers still prioritise travel spend by cutting other costs, suggesting that for many, travel is not considered a discretionary item, although travel budgets will need to be managed. On the contrary, the automotive retail industry saw strong demand during the pandemic and is now seeing some softening from those elevated levels.

What separates ***thl*** from the rest is our operational and geographic diversification and the unique synergy opportunities the merger with Apollo created.

Our geographic diversification meant that our USA business, which continued to be profitable through the pandemic, supported our Australasian rentals businesses which were more reliant on international tourism, particularly New Zealand. Now the Australasian rentals businesses have experienced strong returns to profitability in FY23 and are positioned well for the coming years, while the North American businesses experience some headwinds in the sales environment. The same balance applies to our operational diversification. Our vehicle sales divisions delivered excellent results and supported the tourism and rentals businesses through a challenging period, and now the rentals businesses have bounced back.

Merger integration and synergy realisation has been a key focus since the merger completed in December 2022. We have made a strong start but really expect the net benefits (after implementation costs) to flow through to our profit in a meaningful way from FY24 onwards.

Responsible management

Our global sustainability programme highlights

We continue to use the 23 science-based goals of the Future-Fit Business Benchmark as the foundation of our Global Sustainability Programme

Programme	Goals
CLIMATE & CARBON STRATEGY	• Operational GHGS • Product GHGS
FUTURE FLEET PROGRAMME	• Product harm • Product GHGS • Products repurposed
SUSTAINABLE PROCUREMENT	• Procurement • Products repurposed
THRIVE	• Employee health • Living wage • Fair employment terms • Employee discrimination • Employee concerns
ACCELERATE	• Natural resources • Operational encroachment • Community health • Product communications • Product concerns • Product harm
IGNITION	• Renewable energy • Water use • Operational emissions • Operational GHGS • Operational waste

Climate & Carbon Strategy

- Our Climate Risks and Opportunities have been updated to reflect our global business and new disclosure standard NZ CS 1 aligned with the Taskforce on Climate-related Financial Disclosures (TCFD)
- Our FY23 carbon footprint is a 'transitional' footprint which includes data for Apollo sites since the date of acquisition. Approx. 85% of our sites are included in this transitional footprint
- Operational emissions: 7,585 t CO2e – an increase of 73% on FY22
    - Total footprint: 65,472 t CO2e (includes Customer Journey emissions) – an increase of 60% on FY22
- In FY24, we will be extending our Greenhouse Gas inventory to include full Scope 1, 2 and 3 emissions across all sites, using this as our restated baseline year and refining our science-aligned targets to reflect the merged business

Future Fleet Programme

- Action Manufacturing leads our Future Fleet programme and is currently developing new eRVs for the New Zealand market, with a trial planned for the 2023/24 New Zealand summer
- In FY23, we commissioned a Future Fleet Global Scan of infrastructure readiness for eRVs, internal combustion engine phase-out regulation deadlines, infrastructure readiness, technology tipping points, climate trends and innovation grants

Sustainable Procurement

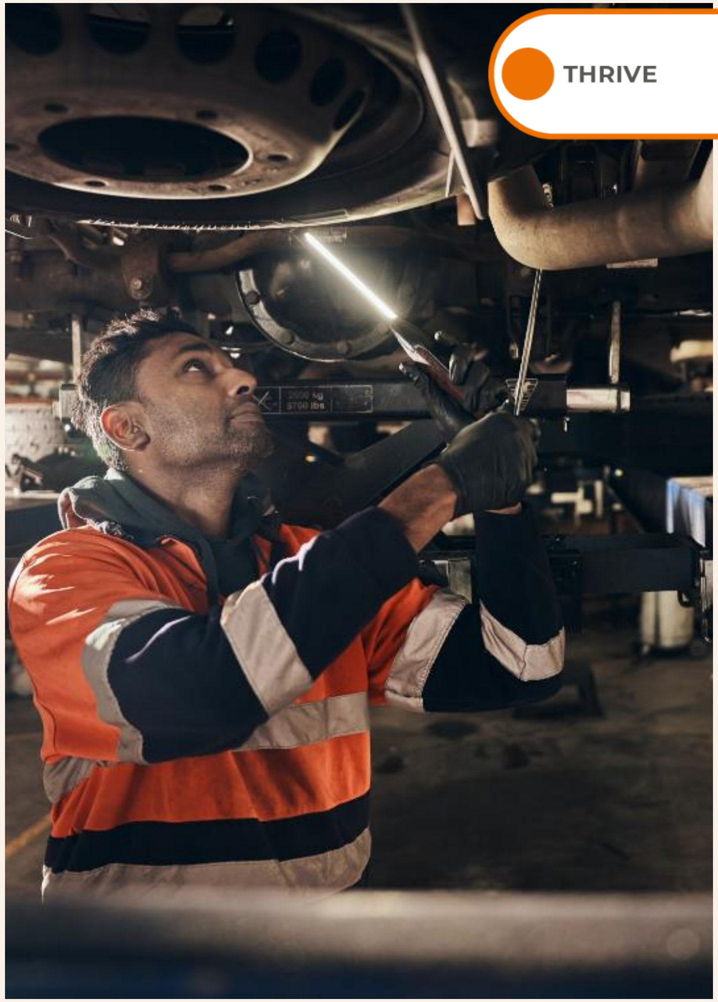
- In FY23, we rolled out our Sustainable Procurement Policy and continued onboarding of suppliers to our Supplier Code of Conduct, which has been received positively
- Completed a global assessment of modern slavery risks as a merged business and will be publishing our global Modern Slavery Statement towards the end of 2023

Ignition – our *Future-Fit* programme for our branches

- All branches have targets and actions underway for our five focus areas : energy efficiency and renewables, water conservation, waste, operational emissions, and community contribution
    - US branches reduced energy use by 15% and operational emissions by 38% from FY20. Our US Operations reduced water use by over 50% over the last four years and our San Francisco branches moved to 100% renewable energy in FY23
    - Australia's operational emissions reduced by 22% from FY20, with a reduction in Melbourne manufacturing waste generated of 35% over the last three years

For more information including a full 'health check' of performance against all 23 future-fit goals, refer to our Integrated Annual Report

Our focus of crew health, safety and wellbeing



THRIVE

GOALS
- Employee health
- Living wage
- Fair employment terms
- Employee discrimination
- Employee concerns

- ***thl*** firmly believes that all injuries are preventable, and a key focus for the business is building capability in our people and systems to ensure we reduce the risk of physical or psychological injury
- We are seeing reductions of number of injuries that occur at ***thl*** and continue to actively promote capturing and controlling of new hazards at all locations
- We are investing in:
  - ✓ Increased training for all frontline leaders globally in Health and Safety
  - ✓ Mental Health First Aid training for crew at our offices and operational sites
  - ✓ Technical experts reviewing our sites and processes to ensure we are capturing hazards and continuing to improve our system
  - ✓ Expanded health, safety and wellbeing team with a resource in every region
  - ✓ Refreshed reporting and management platform to reduce barriers for our leaders and crew accessing key information
- Launching in FY24 is our new Health Safety and Wellbeing communication strategy which will underpin our values and create meaningful connection with the purpose of reducing injuries at ***thl***

Financial review

Divisional performance – *thl* including 7 months of Apollo

	Year ending 30 June 2023				Year ending 30 June 2022			
$M NZD	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED
New Zealand Rentals & Sales	124.2	45.3	32.1	103.9	92.3	3.3	(9.0)	90.7
Australian Rentals, Sales & Manufacturing	238.7	58.8	36.0	194.4	77.9	19.9	6.6	83.9
USA Rentals & Sales	176.4	34.8	13.5	219.9	144.6	27.4	12.7	146.0
Canada Rentals & Sales	34.4	3.7	0.6	111.7	–	–	–	–
UK/Europe Rentals & Sales	16.7	0.5	(1.8)	46.5	–	–	–	–
Action Manufacturing Group	118.5	11.7	8.3	38.6	67.7	7.4	4.9	30.6
Tourism	25.1	8.4	6.3	10.3	3.2	(2.0)	(4.2)	17.3
Group Support Services/Other	(70.2)	(4.0)	(5.4)	111.1	(39.9)	(5.9)	(7.4)	40.3
Non-recurring items	–	(0.7)	(0.7)	–	–	3.3	3.3	–
***thl* 100% owned entities**	**663.8**	**158.5**	**88.9**	**836.4**	**345.8**	**53.4**	**6.9**	**408.8**
Associates (Just go, Jul - Sep 2022)	–	–	0.8	–	–	–	1.1	5.0
Group Total	**663.8**	**158.5**	**89.7**	**836.4**	**345.8**	**53.4**	**8.0**	**413.8**

*Notes: Results reported for each division excludes non-recurring items. These are collectively included in “Non-recurring items”. “Action Manufacturing Group” includes intercompany transactions with **thl** rentals, which are eliminated in “Group Support Services/Other”. “UK/Europe Rentals and Sales” includes the Just go result for October – December, during which the business was wholly-owned by **thl.** The Just go result for July – September (during which the business was a 49% joint venture) is included in “Associates”. Operating cash flow includes the sale and purchase of rental assets. Average funds employed calculated over the seven-month period (Dec 22 - June 23), to reflect the post Apollo acquisition period.*

Divisional performance – pro forma including 12 months of Apollo

	Year ending 30 June 2023			Year ending 30 June 2022		
$M NZD	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT
New Zealand Rentals & Sales	147.4	54.9	40.1	109.8	4.7	(12.3)
Australian Rentals, Sales & Manufacturing	380.7	84.6	55.9	297.3	35.7	8.6
USA Rentals & Sales	176.4	34.8	13.5	144.6	27.4	12.7
Canada Rentals & Sales	66.2	21.6	16.0	31.3	7.9	3.2
UK/Europe Rentals & Sales	31.4	5.9	2.6	33.9	6.7	5.0
Action Manufacturing Group	118.5	11.7	8.3	67.7	7.4	4.9
Tourism	25.1	8.4	6.3	3.2	(2.0)	(4.2)
Group Support Services/Other	(70.6)	(2.4)	(3.8)	(39.2)	(4.4)	(6.8)
Non-recurring items	–	(6.2)	(6.2)	–	1.5	1.5
Group Total	**875.1**	**213.3**	**132.7**	**648.6**	**84.9**	**12.6**

*Notes: Results reported for each division excludes non-recurring items. These are collectively included in "Non-recurring items". "Action Manufacturing Group" includes intercompany transactions with **thl** rentals, which are eliminated in "Group Support Services/Other". "UK/Europe Rentals and Sales" includes Just go's performance for the full 12-month period assuming 100% ownership, notwithstanding that **thl** had a 49% ownership of Just go for July – September 2022. $4.6M of the "New Zealand Rentals & Sales" EBIT and $8.7M of the "Australian Rentals, Sales & Manufacturing' EBIT is attributable to the gain on the sale of 310 motorhomes to Jucy Rentals prior to the merger. "Group Support Services/Other" includes **thl** group support costs, whereas certain Apollo group head office costs are included in the "Australian Rentals, Sales & Manufacturing" division. "Group Support Services/Other" also includes FY23 EBIT of $1.6M and FY22 EBIT of $2.3M relating to foreign currency translation adjustments on inter-entity loans within the Apollo group.*

Divisional performance - Return on Funds Employed

- Group ROFE of 15.8%
- New Zealand and Australia have delivered record ROFE results
- The Tourism businesses have a low capital requirement and the high ROFE represent the strong overhead leverage in the business as international tourism returns, delivering over 60% in ROFE
- USA, Canada and the UK all reflect the challenges faced with fleet supply including:
  - the late delivery of fleet for the 2022 peak season, reducing peak earnings
  - the increased funds employed from holding the incremental delayed fleet over the winter period
  - a holdback on sales in H1 FY23 due to the uncertainty of fleet arrivals
- Action Manufacturing has also delivered a positive ROFE result for FY23. We expect ROFE in this business to improve going forward as (a) supply chains normalise and (b) FY23 was impacted by the relocation of the Albany factory to Hamilton
- ROFE on this slide has been calculated by reference to the 12-month pro forma EBIT by division

$M NZD	Average Funds[1]	Year End Funds	ROFE Goodwill in GSS[2]	ROFE Goodwill in ANZ[2]
New Zealand Rentals & Sales	103.9	116.1	37.9%	35.5%
Australian Rentals, Sales & Manufacturing	194.4	230.3	27.6%	18.5%
USA Rentals & Sales	219.9	217.0	5.3%	5.3%
Canada Rentals & Sales	111.7	126.7	13.5%	13.5%
UK/Europe Rentals & Sales	46.5	51.9	5.2%	5.2%
Action Manufacturing Group	38.6	43.4	19.4%	19.4%
Tourism	10.3	10.3	60.2%	60.2%
Group Support Services/Other	111.1	100.4	N/M	N/M
Total net funds employed	**836.4**	**896.1**	**15.8%**	**15.8%**

[1]Average funds employed calculated over the seven-month period (Dec 22 - June 23), to reflect the post Apollo acquisition period.
[2]"ROFE Goodwill in GSS" column reflects ROFE calculated with $102M of provisional goodwill in relation to the Apollo acquisition allocated to the Group Support Services/Other segment, as presented in the Integrated Annual Report. "ROFE Goodwill in ANZ " column reflects ROFE after allocating $7M of the $102M provisional goodwill to the New Zealand Rentals & Sales segment and the remaining $95M to the Australian Rentals, Sales & Manufacturing segment.

New Zealand Rentals and Sales

- A significant return to profitability with EBIT of NZ$32.1M, an improvement of NZ$41.1M on the loss in the pcp
- On a pro forma basis, New Zealand delivered $40.1M of EBIT, an increase of $52.4M. $4.6M was attributable to the gain on the sale of 110 motorhomes to Jucy Rentals immediately prior to merger completion
- Rental activity has returned as New Zealand's borders opened to international visitors from 31 July 2022, with strong rental yield growth
- Non-tourism rental revenue (***thl*** activity only) was $2.1M, down $2.9M. As international tourists returned, higher-yielding tourism customers were prioritised over some lower-yielding non-tourism bookings
- Sale of goods revenue fell by 36% with fewer ex-fleet sales as the business shifts to fleet regrowth. Total RV sales reduced by approximately 41% on the pcp
- On a pro forma and an all-inclusive basis (new, ex-fleet, trade-ins), New Zealand had 608 RV sales (~516 ex-fleet) in FY23, compared to 940 (~849 ex-fleet) in FY22
- The average fleet sales margin in FY23 was NZ$30.4k and remained consistent across the year (average of $30.7k in H1 and $29.8k in H2).[1] As previously indicated, we expect that margins will start to normalise in FY24
- RV Super Centre retail accessory sales contributed ~$6M to sale of goods revenue in FY23 (up 4%) with ~$2.2M generated through the online store
- Total fleet on 30 June 2023 increased by 391 vehicles from twelve months prior. 322 vehicles were acquired through the merger with Apollo. The fleet size reflects the low season fleet for New Zealand and should increase coming into the high season
- RV Super Centre has recently launched a new branch in Palmerston North for vehicle sales, retail and servicing/modifications. A new Hamilton branch is planned to launch in H1 FY24 and will be co-located with Action Manufacturing, expanding the RVSC footprint to five branches

[1] *Average fleet sales margin is reported on a pro forma basis inclusive of Apollo fleet sales in FY23 and FY22. The metric may therefore vary to historical numbers contained in prior investor presentations.*

thl including 7 months of Apollo

NZD $M	FY23	FY22	VAR	VAR %
Rental revenue	77.0	18.4	58.6	318%
Sale of goods revenue	47.2	73.9	(26.7)	(36%)
Costs	(92.1)	(101.3)	9.2	9%
EBIT	**32.1**	**(9.0)**	**41.1**	**N/M**

Pro forma including 12 months of Apollo

NZD $M	FY23	FY22	VAR	VAR %
Rental revenue	82.7	24.2	58.5	242%
Sale of goods revenue	64.7	85.6	(20.9)	(24%)
Costs	(107.3)	(122.1)	14.8	12%
EBIT	**40.1**	**(12.3)**	**52.4**	**N/M**

Fleet and RV sales including 7 months of Apollo

Units:	FY23	FY22	VAR	VAR %
Opening fleet	**1,009**	**1,547**	**(538)**	**(35%)**
Fleet sales[(1)]	(344)	(664)	(320)	(48%)
Fleet purchases - Apollo acquisition	322	-	322	N/A
Fleet purchases - other	413	126	287	228%
Closing fleet	**1,400**	**1,009**	**391**	**39%**
Retail/non-fleet RV sales (new + trades)	92	78	14	18%
Total RV Sales	**436**	**742**	**(306)**	**(41%)**

[(1)] Includes vehicles written off.

*Note: Rental fleet and RV sales data reflects the **thl** FY23 opening fleet and the combined **thl** and Apollo FY23 closing fleet. FY23 sales and purchases include **thl** for the twelve-month period and Apollo sales and purchases from 30 November 2022 onwards. FY22 metrics reflect **thl** only.*

Australian Rentals, Sales & Manufacturing

- Australian division delivers an excellent EBIT result of NZ$36M, up NZ$29.4M on the pcp
- On a pro forma basis EBIT was A$51.1M, a significant improvement of A$43.0M on the prior year. A$7.9M was attributable to the gain on the sale of 200 motorhomes to Jucy Rentals in the ordinary course, immediately prior to merger completion
- A 77% increase In rental revenue was driven by significant rental yield uplifts. Average rental yield was up ~85% on FY19 levels. Non-tourism (***thl*** activity only) contributed A$8.1M to rental revenue**,** up 24% on the pcp
- The average fleet sales margin was A$35.9k, up A$15.6k on the pcp, and held stable across the year at A$36.1k in H1 and A$35.9k in H2.[1] As previously indicated we expect that fleet sales margins will normalise in FY24 in this market
- On a pro forma and an all-inclusive basis (new, ex-fleet, trade-ins), Australia had 2,573 RV sales (~545 ex-fleet) in FY23, compared to 2,675 (~625 ex-fleet) in FY22
- The average retail RV sales margin (new and trade-in vehicles) was A$17.6k. This was up A$2.2k on the pcp but flat on a gross margin percentage basis due to the higher cost of the vehicles
- Demand for motorised RVs remains strong, with some indications of softening demand for towable RVs. The split of new and trade-in sales in FY23 between towable and motorised was approximately 75% to 25%
- The Australian Manufacturing factory produced 1,031 vehicles in FY23, compared to 852 in the pcp. Supply chain issues and shipping delays for new chassis continue to impact the business but are expected to abate over FY24
- Australian Manufacturing has joined the Action Manufacturing family. There is a change in reporting lines with the GM Brisbane Manufacturing now reporting to the CEO of Action Manufacturing
- The divisional reporting for the Australian business is under review with the intent to split (i) manufacturing, (ii) rentals & sales, and (iii) retail dealerships to more clearly present the underlying performance of each segment

[1] Average fleet sales margin is reported on a pro forma basis inclusive of Apollo fleet sales in FY23 and FY22. The metric may therefore vary to historical numbers contained in prior investor presentations.

thl including 7 months of Apollo

NZD $M	FY23	FY22	VAR	VAR %
Rental revenue	106.4	42.0	64.4	153%
Sale of goods revenue	132.3	35.9	96.4	269%
Costs	(202.7)	(71.3)	(131.4)	(184%)
EBIT	**36.0**	**6.6**	**29.4**	**445%**

Pro forma including 12 months of Apollo

AUD $M	FY23	FY22	VAR	VAR %
Rental revenue	119.4	67.5	51.9	77%
Sale of goods revenue	228.9	210.9	18.0	9%
Costs	(297.2)	(270.3)	(26.9)	(10%)
EBIT	**51.1**	**8.1**	**43.0**	**531%**

Rental fleet and sales including 7 months of Apollo

Units:	FY23	FY22	VAR	VAR %
Opening fleet	**1,206**	**1,201**	**5**	**0%**
Fleet sales(1)	(159)	(377)	(218)	(58%)
Transfers to Apollo retail dealerships(1)	(194)	-	194	N/M
Buybacks returned	(227)	(130)	97	75%
Fleet purchases - Apollo acquisition	706	-	706	N/M
Fleet purchases - other	550	301	249	83%
Buyback purchases	199	211	(12)	(6%)
Closing fleet	**2,081**	**1,206**	**875**	**73%**

(1) Includes vehicles written off.

RV sales including 7 months of Apollo

Units:	FY23	FY22	VAR	VAR %
Retail dealership sales	1,319	67	1,252	1,869%
Total RV Sales (2)	**1,478**	**444**	**1,034**	**233%**

[1] The FY23 fleet sales of 159 represents sale of ex-fleet vehicles by ***thl*** prior to February 2023. From February 2023 onwards, ***thl*** has transferred all ex-fleet vehicles to the Apollo retail dealerships resulting in 194 transfers. When those transferred vehicles are sold to third parties, the sales are recorded in "retail dealership sales". Fleet sales include vehicles written-off.
[2] Total RV sales units excludes buybacks returned.

*Notes: Rental fleet and RV sales data reflects the **thl** FY23 opening fleet and the combined **thl** and Apollo FY23 closing fleet. FY23 sales and purchases include **thl** for the twelve-month period and Apollo sales and purchases from 30 November 2022 onwards. FY22 reflects **thl** only and contains a minor variance to the figures contained in the FY22 Investor Presentation.*

USA Rentals and Sales

- USA Rentals & Sales delivered EBIT of US$8.3M, down 5% on the pcp. At an NZD level EBIT grew by 6% due to favourable movements in the NZD:USD exchange rate
- Total revenue increased by US$10.0M to US$108.3M, as the growth in rental revenue exceeded the reduction in sale of goods revenue
- The business delivered a strong rental performance with rental revenue of US$48.3M, up 33% with improvements in hire days and yields. Average rental yield saw ~40% growth on FY19 levels and continued growth over the pcp. The mix of international to domestic returned to near pre-pandemic proportions for the year
- Sale of goods revenue declined 3%, alongside a 11% fall in total fleet sales volumes
- Average fleet sales margin was US$17.4k, down by US$7.0k on the pcp. Softening demand and the higher original cost of purchase of vehicles sold contributed to the continued normalisation of margins through the year. Average margins were US$21.6k in H1 and fell to US$14.5k in H2
- Refer to slide 20 for detail on recent trends and expectations for the North American vehicle sales market
- Peak season fleet (on 30 June 2023) was 1,818 vehicles, an 11% increase on the fleet size on 30 June 2022

Full year

NZD $M	FY23	FY22	VAR	VAR %
Rental revenue	78.7	53.6	25.1	47%
Sale of goods revenue	97.7	91.0	6.7	7%
Costs	(162.9)	(131.9)	(31.0)	(24%)
EBIT	**13.5**	**12.7**	**0.8**	**6%**

Full year

USD $M	FY23	FY22	VAR	VAR %
Rental revenue	48.3	36.3	12.0	33%
Sale of goods revenue	60.0	62.0	(2.0)	(3%)
Costs	(100.0)	(89.6)	(10.4)	(12%)
EBIT	**8.3**	**8.7**	**(0.4)**	**(5%)**

Fleet and RV sales - full year

Units:	FY23	FY22	VAR	VAR %
Opening fleet	**1,642**	**1,487**	**155**	**10%**
Fleet sales[1]	(789)	(885)	(96)	(11%)
Fleet purchases	965	1,040	(75)	(7%)
Closing fleet	**1,818**	**1,642**	**176**	**11%**

[1] Includes vehicles written off.

Canada Rentals and Sales

- On a pro forma basis, Canada delivered EBIT of C$13.2M, a significant improvement of C$10.5M
- The contribution to the ***thl*** FY23 result in the 7 months of ***thl*** ownership was NZ$0.6M due to the high season being pre-merger
- Pro forma rental revenue increased by 63% through growth in hire days, and an uplift of ~20% in average yield relative to FY19. While international activity has recovered significantly, the domestic proportion of rental bookings remained above pre-pandemic proportions
- Total fleet on 30 June 2023 was 1,402. This is a significant increase from the fleet of ~800 operated by the business on 30 June 2022 (before the merger), however the 2022 Canadian fleet was impacted by supply restrictions and vehicle deliveries arriving shortly after 30 June 2022
- 199 fleet vehicles sold across the full twelve months (165 after 1 December 2022), up by 129 units on the 70 vehicles sales in FY22. The volumes in FY22 were constrained by supply challenges and managing fleet requirements
- The sales volumes in FY23 were also limited by supply restrictions and rental requirements. Volumes are expected to increase as supply normalises
- The FY23 average fleet sales margin at C$28.7k is a positive result but experienced a large trend change through the year, with margins averaging C$37.8k in H1 and falling to C$25.4k in H2. We expect continued normalisation of margins through CY23
- Our crew have been supporting our guests with alternative plans and routes around areas impacted by the Canadian wildfires, however, to date there has been no noticeable impact on new bookings or cancellations

thl including 7 months of Apollo

NZD $M	FY23	FY22	VAR	VAR %
Rental revenue	12.0	-	12.0	N/M
Sale of goods revenue	22.4	-	22.4	N/M
Costs	(33.8)	-	(33.8)	N/M
EBIT	**0.6**	**-**	**0.6**	**N/M**

Pro forma including 12 months of Apollo

CAD $M	FY23	FY22	VAR	VAR %
Rental revenue	32.2	19.8	12.4	63%
Sale of goods revenue	22.4	7.0	15.4	220%
Costs	(41.4)	(24.1)	(17.3)	(72%)
EBIT	**13.2**	**2.7**	**10.5**	**389%**

Fleet and RV sales reflecting 7 months of Apollo

Units:	FY23	FY22	VAR	VAR %
Opening fleet	**-**	**-**	**-**	0%
Fleet sales[1]	(165)	-	165	N/M
Fleet purchases - Apollo acquisition	1,179	-	1,179	N/A
Fleet purchases - other	388	-	388	N/M
Closing fleet	**1,402**	**-**	**1,402**	N/M
Retail/non-fleet RV sales (new + trades)	14	-	14	N/M
Total RV Sales	**179**	**-**	**179**	N/M

[1] Includes vehicles written off.

*Note: The fleet register is provided from **thl**'s perspective. The opening fleet balance for FY23 was 0 as **thl** did not operate a Canadian business prior to the merger. **thl** acquired 1,179 Canadian vehicles as part of the merger on 30 November 2022. Subsequent sales and purchases since that date are reflected in the above figures for "sales" and "purchases – other".*

UK/Europe Rentals and Sales

- On a pro forma basis, the UK/Europe business delivered EBIT of £1.3M, down £1.3M on the pcp[1]
- Both Just go and Bunk/Apollo operated a lower than planned peak fleet size due to delays in vehicle deliveries, which had a significant impact on the high season performance of the businesses in Q1 FY23
- On a pro forma basis, there were 122 fleet sales, down from 153 in the pcp
- The statutory EBIT loss of NZ$1.8M for the UK/Europe division is not a meaningful number as it only includes Just go from October 2022 and Bunk from December 2022. These periods miss the high season earnings. The result reflects the losses in the low season
- ***thl*** acquired the remaining 51% shareholding in Just go on 30 September 2022, making the business a wholly-owned subsidiary from that date onwards
- Just go's contribution to ***thl*** up to the transaction date is included in ***thl***'s statutory results as an equity investment. The 49% shareholding in Just go for that period contributed NPAT of £0.4M

[1] *The pro forma result includes the Just go performance for the full 12-month period in FY23 assuming 100% ownership, despite Just go being a joint venture up to September 2022.*

thl including 9 months of Just go and 7 months of Apollo

NZD $M	FY23	FY22	VAR	VAR %
Rental revenue	6.5	-	6.5	N/M
Sale of goods revenue	10.2	-	10.2	N/M
Costs	(18.5)	-	(18.5)	N/M
EBIT	**(1.8)**	**-**	**(1.8)**	**N/M**

Pro forma including 12 months of Apollo and Just go

GBP £M	FY23	FY22	VAR	VAR %
Rental revenue	8.0	8.3	(0.3)	(4%)
Sale of goods revenue	8.0	8.9	(0.9)	(10%)
Costs	(14.7)	(14.6)	(0.1)	(1%)
EBIT	**1.3**	**2.6**	**(1.3)**	**(50%)**

Fleet and RV sales including 7 months of Apollo

Units:	FY23	FY22	VAR	VAR %
Opening fleet	**204**	**212**	**(8)**	(4%)
Fleet sales[(1)]	(113)	(90)	23	26%
Fleet purchases - Apollo acquisition	231	-	231	N/A
Fleet purchases - other	210	82	128	156%
Closing fleet	**532**	**204**	**328**	**161%**

[(1)] Includes vehicles written off.

Note: Fleet and RV sales data for FY23 reflects the Just go opening fleet and the combined Just go and Apollo closing fleet. FY23 sales/purchases include Just go for the twelve-month period and Apollo from 30 November 2022 onwards. All FY22 metrics reflect Just go only. Prior to October 2022, Just go was a 49% owned joint venture.

Action Manufacturing Group

- Action Manufacturing Group as a standalone business (inclusive of intercompany transactions) delivered EBIT of $8.3M, up $3.4M on the pcp
- Post-elimination of intercompany transactions, Action Manufacturing delivered EBIT of $4.0M, a significant lift of 100% on the pcp[1]
- The performance is a record for Action Manufacturing, both on a pre- and post-elimination basis
- Continued organic and inorganic revenue growth in the commercial manufacturing segment with $47M in external revenue, up 80% on the pcp
- Small-scale acquisitions have bolstered our commercial manufacturing scale:
    - the acquisition of Transcold New Zealand completed on 1 June 2023 with a purchase price of NZ$5.4M
    - the acquisition of Freighter New Zealand completed on 8 July 2022 with a purchase price of NZ$2.5M
- Total vehicles manufactured across all Action divisions in FY23 was 1,169, up 48% on FY22
- Supply chain challenges and inflation pressures are ongoing but easing. Delays in deliveries result in shortages at times, creating significant challenges in production and labour planning. While the cost of shipping and containers has reduced, the reliability of freight is poor
- A new Hamilton factory was opened at Kaimiro Street in January 2023 and the motorhome production lines were relocated to the existing Hamilton sites following the closure of the Albany factory in December 2022

*[1] "EBIT – pre intercompany elimination" includes intercompany revenue and costs relating to the sale of vehicles to the **thl** rentals businesses.*

Full year

NZD $M	FY23	FY22	VAR	VAR %
Sale of goods - external	47.0	26.1	20.9	80%
Costs - external	(43.0)	(24.1)	(18.9)	(78%)
EBIT - post intercompany elimination	**4.0**	**2.0**	**2.0**	**100%**
Sale of goods - intercompany	71.5	41.6	29.9	72%
Costs - intercompany	(67.2)	(38.7)	(28.5)	(74%)
EBIT - pre intercompany elimination[1]	**8.3**	**4.9**	**3.4**	**69%**

Tourism

- The return of international tourists to New Zealand saw the Tourism division return to profitability with EBIT of $6.3M, up $10.5M on the loss in the prior year
- Revenue increased to $25.1M but remains below pre-COVID levels (the division delivered ~$41M in revenue in each of FY19 and FY18)
- The new Waitomo model operates with smaller tour sizes with a more balanced dispersal of visitors across the various tour offerings. The shift to these more intimate and personalised tours has resulted in an improved customer experience and NPS scores and more sustainable caves management
- Kiwi Experience is recovering well with tours operating at high utilisation and average yields exceeding pre-COVID levels. The business has a lower operating cost base currently, having recently come out of hibernation
- The Kaimahi for Nature programme, in partnership with the Department of Conservation, operated throughout FY23 and has now concluded
- We expect that the Tourism businesses are positioned to deliver an FY24 result that represents a full recovery to pre-COVID performance (Tourism EBIT was ~$12M in each of FY19 and FY18)

Full year

NZD $M	FY23	FY22	VAR	VAR %
Revenue	25.1	3.2	21.9	684%
Costs	(18.8)	(7.4)	(11.4)	(154%)
EBIT	**6.3**	**(4.2)**	**10.5**	**N/M**

Kaimahi for Nature

thl partnered with the Department of Conversation under the Kaimahi for Nature programme to protect the environment and save jobs in the Waitomo community.

The programme retained 26 jobs, with our crew remaining within the community and with their hapū, learning new skills, and achieving significant conservation outcomes.

KIWI EXPERIENCE

discover Waitomo

Group Support Services & Other

- Group Support Services & Other contains costs relating to New Zealand-based corporate staff, administration and other overhead costs, as well as ***thl*** digital costs and triptech revenue and costs
- A portion of these overhead costs are recharged to the individual business units and therefore not reflected in this table
- Intercompany revenue and costs relating to transactions between Action Manufacturing and ***thl*** rentals are also eliminated as part of Group Support Services & Other
- Excluding the elimination of intercompany revenue and costs and excluding the non-recurring items detailed on slide 39, Group Support Services and Other resulted in a $1.1M EBIT loss, a smaller loss by $3.3M on the pcp.
- The purchase of 100% ownership of Triptech (formerly called Outdoria) and the sale of Mighway and SHAREaCAMPER in FY22 have led to adjustments in both revenue and costs, with both decreasing compared with the pcp
- Additionally, software development costs previously reported in Group Support Services have decreased as these costs are now recharged to business units that have gone live on the Motek (formerly Cosmos) platform

Full year

NZD $M	FY23	FY22	VAR	VAR %
Revenue	1.3	1.8	(0.5)	(28%)
Costs	(2.4)	(6.2)	3.8	61%
EBIT excl. intercompany eliminations	**(1.1)**	**(4.4)**	**3.3**	**75%**
Intercompany revenue elimination1[1]	(71.5)	(41.7)	(29.8)	(71%)
Intercompany costs elimination[1]	67.2	38.7	28.5	74%
EBIT incl. intercompany eliminations	**(5.4)**	**(7.4)**	**2.0**	**27%**

*[1] Reflects the elimination of intercompany revenue and costs relating to the sales of vehicles from Action Manufacturing to **thl** rentals*

Outlook

Outlook

- The merger of ***thl*** and Apollo has created a platform for future growth and while we are focused on integration and synergy realisation, we intend that the new collective continues this growth in the coming years
- We believe the pro forma underlying NPAT in FY23 is a good starting point that illustrates the merged group's underlying performance across a full twelve-months. Looking ahead to FY24, we must consider several additional factors:
    - our focus on synergy realisation is expected to deliver a material benefit, particularly given that the cost synergy savings in FY23 were mostly offset by implementation costs incurred in the period
    - we intend to continue to grow our global fleet size, bookings and volume in line with returning airline capacity and the ongoing recovery of international tourism demand, on a considered market-by-market basis
    - we expect the performance to be positively underpinned by the current strong RV rental yields
- We expect that the growth from these improvements would be partly offset by:
    - the continuing normalisation of vehicle sales margins and, in some cases, volumes
    - the ongoing increase in core operating costs due to inflation, particularly in vehicle costs (resulting in higher ongoing holding costs), interest costs, labour, general expenses and property lease costs
- The Apollo acquisition accounting will also impact the reported FY24 NPAT, estimated to be a reduction of $4.4M. It is important to note this is an accounting impact and does not change the cash or economic performance of the business. Refer to slides 42 and 43 for further detail
- We are positive about ***thl***'s opportunity for growth in FY24 and beyond, and intend to provide further guidance on our medium-term growth aspirations at the 2023 Annual Meeting

Important notes

- All financials are in NZ dollars unless stated otherwise (throughout presentation).
- All comparisons are against prior corresponding period unless stated otherwise.
- The average NZD:AUD cross-rate (average of the 12-month rates) for FY23 was 0.9144 (FY22: 0.9375).
- The average NZD:USD cross-rate (average of the 12-month rates) for FY23 was 0.6145 (FY22: 0.6801).
- The average NZD:CAD cross-rate (average of the 7-month rates from December 2022) for FY23 was 0.8416.
- The average NZD:GBP cross-rate (average of the 7-month rates from December 2022) for FY23 was 0.5062.
- 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 (for FY23 this is calculated on a 12-month pro-forma basis due to the merger) divided by average monthly net funds employed (this is normally calculated over 12 months, however as a result of the merger average monthly funds have been calculated over 7 months from December to June). Net funds employed are measured as total equity, plus interest-bearing liabilities (excluding IFRS16 lease liabilities), less cash on hand. As lease liabilities resulting from IFRS 16 are not considered in determining funds employed 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.
- Average fleet sales margin reflect vehicle sales revenue (net of any dealer commissions) less the net book value of the vehicles sold. It excludes other costs of sale.
- 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 2023. The USD cross rate used was 0.6075 (FY22 - 0.6214); the AUD cross rate used was 0.9182 (FY22 - 0.9031), the CAD cross rate used was 0.8052 and the GBP cross rate used was 0.4816 (FY22 - 0.5127).
- FY23 includes the following non-recurring items (which have been excluded from underlying profit):
  - Transaction costs of $5.8M in relation to the merger with Apollo;
  - A one-off deferred tax benefit of $2.8M on total transaction costs in relation to the merger with Apollo;
  - A gain of $3.5M on the revaluation of ***thl***'s 49% shareholding in Just go (resulting from the acquisition of the remaining shares);
  - A gain of $0.6M on the revaluation of ***thl***'s previous shareholding in Apollo (resulting from the acquisition of the remaining shares); and
  - A gain of $1.0M from an increase in the fair value of deferred consideration on the second tranche of shares received from Camplify Holdings Limited, in connection with the sale of Mighway and SHAREaCAMPER in FY22.
- FY22 includes the following non-recurring items (which have been excluded from underlying profit):
  - Transaction costs of $4.9M (net of tax) in relation to the merger with Apollo;
  - A gain of $5.3M (net of tax) 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.
- The depreciation expense and interest expense recognised in FY23 in relation to IFRS 16 is $17.3M (FY22: $10.0M) and $6.7M (FY22: $3.7M) respectively. Actual lease payments for the period were $21.9M (FY22: $9.6M).

Questions

Acquisition accounting

Acquisition accounting – balance sheet adjustments

- As part of the acquisition accounting, ***thl*** is required to fair value all of Apollo's assets and liabilities that have been acquired
- ***thl*** has up to 12 months to finalise the acquisition accounting
- For ***thl***'s FY23 consolidated financial statements, provisional acquisition accounting values for the acquisition of Apollo have been included
- The provisional goodwill recognised in relation to the acquisition is NZ$102M
- The fair value adjustments made to the balance sheet effective from 30 November 2022 are summarised on this slide and have resulted in an increase in net assets of NZ$52M
- The acquisition accounting adjustments relating to fleet and inventory values are complete. Intangibles and deferred tax remains provisional
- The balance sheet adjustments have follow-on impacts to the P&L for FY23 and, in some cases, beyond

Adjustment Item	Balance Sheet Impact (NZ$) 30 Nov 2022	Comment
Properties owned by Apollo in Canada	$20.7M	The value of Apollo's properties exceeded the book value and an adjustment was made. The properties were subsequently sold by ***thl*** in January 2023 at the restated value
Apollo's shareholding in Camplify Holdings Limited	$12.3M	The market value of Apollo's shareholding in Camplify exceeded the book value. An adjustment was made to match the share price on 30 November 2022. Ongoing fair value movements on the value of the Camplify shares will be recognised within 'other comprehensive income'
IFRS 16	$18.9M	Apollo's lease liabilities and right-of-use-assets were reset as at 30 November 2022. This predominantly relates to the Apollo Brisbane factory lease
Apollo's vehicle inventory	$6.7M	A fair value adjustment was recognised on Apollo's vehicle sales inventory on hand at the acquisition date
Apollo's intangible assets (excluding goodwill)	-$8.9M	There was an adjustment to reduce the net value of intangible assets acquired
Apollo's non-fleet PPE	$3.5M	An adjustment was made to reflect the fair value of the non-fleet PPE acquired
Apollo's factory work in progress	$1.1M	A fair value adjustment was made in relation to Apollo inventory and fleet that was in production at the date of the acquisition
Deferred tax	-$2.3M	An additional deferred tax liability was recognised, resulting from the fair value adjustments outlined above, offset by the tax base reset arising from the transaction
Net adjustment from fair valuing of assets	**$52.0M**	

Acquisition accounting – impact on earnings

- The net impact of the acquisition accounting adjustments on ***thl***'s FY23 NPAT is a **NZ$4.0M reduction**
- The expected net impact on FY24 NPAT is a **NZ$4.4M reduction**
- There will be an ongoing impact on NPAT beyond FY24 relating to the additional depreciation and interest on the increased value of right-of-use assets and lease liabilities, estimated to be a **NZ$2.3M reduction** each year
- The future impacts of the acquisition accounting adjustments will be included in statutory reporting and as part of the ordinary course of business. It will not be excluded in reporting underlying earnings

Adjustment Item	NPAT Impact (NZ$) FY23 (7 months)	NPAT Impact (NZ$) FY24 (Estimate)	NPAT Impact (NZ$) FY25 and beyond (Estimate)	Comment
IFRS 16	-$1.3M	-$2.3M	-$2.3M (unwinding over the term of the leases)	The adjustment to increase right-of-use assets and lease liabilities results in additional depreciation and interest expense on an ongoing basis
Apollo's vehicle inventory	-$2.7M	-$2.4M	No impact	The upwards adjustment to vehicle inventory values reduces the gain on sale margin achieved when those vehicles are sold. For the seven months in FY23 this reduced sales margins (after tax) by $2.7M. It is expected that these remaining inventory vehicles will be sold in FY24
Apollo's intangible assets (excluding goodwill)	$0.5M	$0.8M	Not significant (unwinding over the life of the assets)	The downwards adjustment to the value of intangible assets results in a lower amortisation expense
Apollo's non-fleet PPE	-$0.2M	-$0.4M	Not significant (unwinding over the life of the assets)	The upwards adjustment in the value of non-fleet PPE results in ongoing increased depreciation expense
Apollo's factory work in progress	-$0.3M	-$0.1M	Not significant (unwinding over the life of the assets)	The upwards adjustment in the value of factory WIP results in ongoing increased depreciation expense while those vehicles are on fleet
Net adjustment	**-$4.0M**	**-$4.4M**	**-$2.3M**	

Supplementary information

Divisional EBIT – *thl* including 7 months of Apollo in FY23

	Full year				6 months to 30 June				6 Months to 31 December			
NZD $M	**FY23**	**FY22**	**VAR**	**VAR %**	**FY23**	**FY22**	**VAR**	**VAR %**	**FY23**	**FY22**	**VAR**	**VAR %**
***thl* operating divisions**												
New Zealand Rentals & Sales	32.1	(9.0)	41.1	N/M	26.4	(2.0)	28.4	N/M	5.7	(7.0)	12.7	N/M
Australian Rentals, Sales & Manufacturing	36.0	6.6	29.4	445%	15.2	7.6	7.6	100%	20.8	(1.0)	21.8	N/M
USA Rentals & Sales	13.5	12.7	0.8	6%	(3.7)	1.5	(5.2)	N/M	17.2	11.2	6.0	54%
Canada Rentals & Sales	0.6	0.0	0.6	N/M	0.9	0.0	0.9	N/M	(0.3)	0.0	(0.3)	N/M
UK/Europe Rentals & Sales	(1.8)	0.0	(1.8)	N/M	(0.6)	0.0	(0.6)	N/M	(1.2)	0.0	(1.2)	N/M
Action Manufacturing Group	8.3	4.9	3.4	69%	4.4	1.3	3.1	238%	3.9	3.6	0.3	8%
Tourism	6.3	(4.2)	10.5	N/M	4.8	(1.8)	6.6	N/M	1.5	(2.4)	3.9	N/M
Total operating divisions	**95.0**	**11.0**	**84.0**	764%	**47.4**	**6.6**	**40.8**	618%	**47.6**	**4.4**	**43.2**	982%
Group Support Services/Other	(5.4)	(7.4)	2.0	27%	(1.2)	(4.0)	2.8	70%	(4.2)	(3.4)	(0.8)	(24%)
EBIT before non-recurring items	**89.6**	**3.6**	**86.0**	**2,389%**	**46.2**	**2.6**	**43.6**	**1,677%**	**43.4**	**1.0**	**42.4**	**4,240%**
Non-recurring items												
Merger transaction costs	(5.8)	(4.9)	(0.9)	(18%)	(0.6)	(2.8)	2.2	79%	(5.2)	(2.1)	(3.1)	(148%)
Gain on equity accounted investments	4.1	0.0	4.1	N/M	0.0	0.0	0.0	0%	4.1	0.0	4.1	N/M
Gain on revaluation of shares held in Camplify Holdings Limited	1.0	0.0	1.0	N/M	1.0	0.0	1.0	N/M	0.0	0.0	0.0	0%
Gain on sale of Roadpass Digital, Mighway and SHAREaCAMPER	0.0	6.6	(6.6)	N/M	0.0	6.6	(6.6)	N/M	0.0	0.0	0.0	0%
Impairment of goodwill and gain on loan forgiveness in relation to triptech	0.0	1.6	(1.6)	N/M	0.0	1.6	(1.6)	N/M	0.0	0.0	0.0	0%
Total non-recurring items	**(0.7)**	**3.3**	**(4.0)**	**N/M**	**0.4**	**5.4**	**(5.0)**	**(93%)**	**(1.1)**	**(2.1)**	**1.0**	**48%**
Group EBIT	**88.9**	**6.9**	**82.0**	**1,188%**	**46.6**	**8.0**	**38.6**	**483%**	**42.3**	**(1.1)**	**43.4**	**N/M**

EBIT bridge – pro forma including 12 months of Apollo

Income statement summary – *thl* including 7 months of Apollo in FY23

	Full year				6 months to 30 June				6 Months to 31 December			
NZD $M	**FY23**	**FY22**	**VAR**	**VAR %**	**FY23**	**FY22**	**VAR**	**VAR %**	**FY23**	**FY22**	**VAR**	**VAR %**
Revenue												
Sale of services	307.0	118.9	188.1	158%	172.9	68.6	104.3	152%	134.1	50.3	83.8	167%
Sale of goods	356.8	226.9	129.9	57%	229.9	102.3	127.6	125%	126.9	124.6	2.3	2%
Total revenue	**663.8**	**345.8**	**318.0**	**92%**	**402.8**	**170.9**	**231.9**	**136%**	**261.0**	**174.9**	**86.1**	**49%**
Costs	(505.3)	(292.4)	(212.9)	(73%)	(315.1)	(139.4)	(175.7)	(126%)	(190.2)	(153.0)	(37.2)	(24%)
EBITDA	**158.5**	**53.4**	**105.1**	**197%**	**87.7**	**31.5**	**56.2**	**178%**	**70.8**	**21.9**	**48.9**	**223%**
Depreciation & amortisation	(69.6)	(46.5)	(23.1)	(50%)	(41.1)	(23.4)	(17.7)	(76%)	(28.5)	(23.1)	(5.4)	(23%)
EBIT	**88.9**	**6.9**	**82.0**	**(1,188%)**	**46.6**	**8.1**	**38.5**	**(475%)**	**42.3**	**(1.1)**	**43.4**	**3,945%**
Interest	(22.7)	(10.7)	(12.0)	(112%)	(16.0)	(5.8)	(10.2)	(176%)	(6.7)	(4.9)	(1.8)	(37%)
Share of profit from associates	0.8	1.1	(0.3)	(27%)	0.0	(0.1)	0.1	100%	0.8	1.2	(0.4)	(33%)
Net profit/(loss) before tax	**67.0**	**(2.7)**	**69.7**	**N/M**	**30.6**	**2.2**	**28.4**	**1,291%**	**36.4**	**(4.8)**	**41.2**	**N/M**
Taxation	(17.1)	0.6	(17.7)	N/M	(5.9)	0.2	(6.1)	N/M	(11.2)	0.4	(11.6)	N/M
Net profit/(loss) after tax	**49.9**	**(2.1)**	**52.0**	**N/M**	**24.7**	**2.4**	**22.3**	**929%**	**25.2**	**(4.4)**	**29.6**	**N/M**
Net profit/(loss) after tax is attributable to:												
Equity holders of the Company	49.9	(1.5)	51.4	N/M	24.7	2.5	22.2	888%	25.2	(4.0)	29.2	N/M
Non-controlling interest	0.0	(0.6)	0.6	100%	0.0	(0.2)	0.2	100%	0.0	(0.4)	0.4	100%
Basic EPS (in cents)*	26.4	(1.0)										
Diluted EPS (in cents)	26.1	(1.0)										

**Based on weighted average number of shares on issue across the financial period.*

Revenue – *thl* including 7 months of Apollo in FY23

	Full year				6 months to 30 June				6 Months to 31 December			
NZD $M	**FY23**	**FY22**	**VAR**	**VAR %**	**FY23**	**FY22**	**VAR**	**VAR %**	**FY23**	**FY22**	**VAR**	**VAR %**
***thl* Rentals & Sales - rental revenue**												
New Zealand	77.0	18.4	58.6	318%	50.5	12.2	38.3	314%	26.5	6.2	20.3	327%
Australia	106.4	42.0	64.4	153%	60.0	26.3	33.7	128%	46.4	15.7	30.7	196%
USA	78.7	53.6	25.1	47%	28.0	26.7	1.3	5%	50.7	26.9	23.8	88%
Canada	12.0	0.0	12.0	N/M	11.9	0.0	11.9	N/M	0.1	0.0	0.1	N/M
UK Europe	6.5	0.0	6.5	N/M	5.8	0.0	5.8	N/M	0.7	0.0	0.7	N/M
Total rental revenue	**280.6**	**114.0**	**166.6**	**146%**	**156.2**	**65.2**	**91.0**	**140%**	**124.4**	**48.8**	**75.6**	**155%**
***thl* Rentals & Sales - sale of goods revenue**												
New Zealand	47.2	73.9	(26.7)	(36%)	25.5	32.1	(6.6)	(21%)	21.7	41.8	(20.1)	(48%)
Australia	132.3	35.9	96.4	269%	98.5	19.7	78.8	400%	33.8	16.2	17.6	109%
USA	97.7	91.0	6.7	7%	53.7	38.0	15.7	41%	44.0	53.0	(9.0)	(17%)
Canada	22.4	0.0	22.4	N/M	20.1	0.0	20.1	N/M	2.3	0.0	2.3	N/M
UK Europe	10.2	0.0	10.2	N/M	7.4	0.0	7.4	N/M	2.8	0.0	2.8	N/M
Total sale of goods revenue	**309.8**	**200.8**	**109.0**	**54%**	**205.2**	**89.8**	**115.4**	**129%**	**104.6**	**111.0**	**(6.4)**	**(6%)**
Action Manufacturing*	118.5	67.7	50.8	75%	56.9	37.2	19.7	53%	61.6	30.5	31.1	102%
Tourism	25.1	3.2	21.9	684%	15.7	2.4	13.3	554%	9.4	0.8	8.6	1,075%
Other (including intercompany eliminations	(70.2)	(39.9)	(30.3)	(76%)	(31.2)	(23.7)	(7.5)	(32%)	(39.0)	(16.2)	(22.8)	(141%)
Total revenue other operating divisions	**73.4**	**31.0**	**42.4**	**137%**	**41.4**	**15.9**	**25.5**	**160%**	**32.0**	**15.1**	**16.9**	**112%**
Group revenue	**663.8**	**345.8**	**318.0**	**92%**	**402.8**	**170.9**	**231.9**	**136%**	**261.0**	**174.9**	**86.1**	**49%**

Action Manufacturing's results include intercompany transactions with **thl rentals, which are eliminated in "Other".*

EBITDA – *thl* including 7 months of Apollo in FY23

EBITDA		**Full year**				**6 months to 30 June**				**6 Months to 31 December**		
NZD $M	**FY23**	**FY22**	**VAR**	**VAR %**	**FY23**	**FY22**	**VAR**	**VAR %**	**FY23**	**FY22**	**VAR**	**VAR %**
EBIT	88.9	6.9	82.0	1,188%	46.6	8.0	38.6	483%	42.3	(1.1)	43.4	N/M
											0.0	0%
Add back non-cash items:											0.0	0%
Depreciation	67.1	44.6	22.5	50%	39.6	22.5	17.1	76%	27.5	22.1	5.4	24%
Amortisation	2.5	1.9	0.6	32%	1.5	1.0	0.5	50%	1.0	0.9	0.1	11%
EBITDA	**158.5**	**53.4**	105.1	197%	**87.7**	**31.5**	56.2	178%	**70.8**	**21.9**	48.9	223%

EBITDA before non-recurring items		**Full year**				**6 months to 30 June**				**6 Months to 31 December**		
NZD $M	**FY23**	**FY22**	**VAR**	**VAR %**	**FY23**	**FY22**	**VAR**	**VAR %**	**FY23**	**FY22**	**VAR**	**VAR %**
EBIT before non-recurring items	89.6	3.6	86.0	2,389%	64.4	7.6	56.8	747%	25.2	(4.0)	29.2	N/M
											0.0	0%
Add back non-cash items:											0.0	0%
Depreciation	67.1	44.6	22.5	50%	39.6	22.5	17.1	76%	27.5	22.1	5.4	24%
Amortisation	2.5	1.9	0.6	32%	1.5	1.0	0.5	50%	1.0	0.9	0.1	11%
EBITDA before non-recurring items	**159.2**	**50.1**	109.1	218%	**105.5**	**31.1**	74.4	239%	**53.7**	**19.0**	34.7	183%

Balance sheet

	As at		
NZD $M	30 Jun 2023	30 Jun 2022	VAR
Equity	611.0	331.7	279.3
Non current liabilities	287.7	113.4	174.3
Current liabilities	285.0	68.1	216.9
Lease liabilities	159.9	82.6	77.3
Total source of funds	**1,343.6**	**595.8**	**747.8**
Intangible assets and goodwill	190.3	55.4	134.9
Financial assets	23.2	5.6	17.6
Derivative financial instruments	2.4	0.5	1.9
Investments in associates and joint ventures	0.0	6.0	(6.0)
Property, plant and equipment	659.3	311.8	347.5
Right-of-use assets	145.0	70.8	74.2
Current assets	323.4	145.7	177.7
Total use of funds	**1,343.6**	**595.8**	**747.8**
Net debt position (excluding lease liabilities)	285.1	58.5	226.6
Net tangible assets	420.7	276.3	144.4
Net tangible assets per share*	$1.97	$1.82	
Book value of net assets per share*	$2.85	$2.18	
Debt / debt + equity ratio (net of intangibles)	40%	17%	
Equity ratio (net of intangibles)	36%	51%	
AUD exchange rate at period end	0.9182	0.9031	
USD exchange rate at period end	0.6075	0.6214	
GBP exchange rate at period end	0.4816	0.5127	
CAD exchange rate at period end	0.8052	0.8029	

** Based on shares on issue at the relevant balance date*

Gain on fleet sales and gross profit – pro forma including 12 months of Apollo

Pro forma consolidated

$M	FY23	FY22	VAR	VAR %
Proceeds from sale of fleet				
New Zealand	43.1	64.0	(20.9)	(33%)
Australia	57.5	42.4	15.1	36%
USA	95.4	89.3	6.1	7%
Canada	20.9	5.9	15.0	254%
UK/Europe	11.6	14.3	(2.7)	(19%)
Total proceeds from sale of fleet	228.5	215.9	12.6	6%
Net book value of fleet sold				
New Zealand	27.4	46.0	(18.6)	(40%)
Australia	36.1	28.9	7.2	25%
USA	73.0	57.6	15.4	27%
Canada	14.1	4.0	10.1	253%
UK/Europe	7.7	10.8	(3.1)	(29%)
Total net book value of fleet sold	158.3	147.3	11.0	7%
Gross margin on fleet sold				
New Zealand	15.7	18.0	(2.3)	(13%)
Australia	21.4	13.5	7.9	59%
USA	22.4	31.7	(9.3)	(29%)
Canada	6.8	1.9	4.9	258%
UK/Europe	3.9	3.5	0.4	11%
Total gross margin on fleet sold	70.2	68.6	1.6	2%

Pro forma consolidated

$k	FY23	FY22	VAR	VAR %
Average gross margin on fleet sold				
New Zealand	30.4	21.2	9.2	44%
Australia	39.3	21.6	17.7	82%
USA	28.5	36.1	(7.6)	(21%)
Canada	34.5	27.9	6.6	24%
UK/Europe	32.0	22.9	9.1	40%

Pro forma consolidated

#	FY23	FY22	VAR	VAR %
Fleet vehicles sold (excluding buybacks)				
New Zealand	516	849	(333)	(39%)
Australia	545	625	(80)	(13%)
USA	786	878	(92)	(10%)
Canada	197	68	129	190%
UK/Europe	122	153	(31)	(20%)
Total fleet vehicles sold (excluding buybacks)	**2,166**	**2,573**	(407)	(16%)

*Note: Gross fleet sales margins reflect sales revenue (net of any dealer commissions) less the net book value of the vehicles sold. It excludes other costs of sale. The methodology may differ to sales margin metrics previously reported by **thl**. The above figures are a pro forma view including 12 months of Apollo and include the gain on the sale of 310 motorhomes sold to Jucy Rentals on 30 November 2022. The equivalent table in **thl**'s FY23 interim results presentation did not include the gain related to the sales to Jucy Rentals.*

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