FY2022

Results Presentation

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Statutory and underlying financial information

This presentation contains certain non-IFRS financial measures, hereafter referred to as "Underlying" financial measures. Underlying financial measures are defined as financial measures that are presented other than in accordance with all relevant Australian Accounting Standards. Certain Underlying financial measures are used internally by Apollo's management to make appropriate comparisons with prior periods and to assess financial performance. Accordingly, all financial measures reported in this presentation are calculated on an Underlying basis, unless otherwise stated.

A reconciliation and description of the items that contribute to the difference between Apollo's underlying and statutory results is provided on slide 28 of this presentation.

Important Points to Note

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General

- All comparisons are against prior corresponding period (pcp).
- All figures in this presentation are rounded to the nearest $100,000.
- Where a balance was negative in the pcp and is positive in the current financial year (or vice-versa), the percentage change cannot be calculated. The percentage change in these instances has been reflected as "N/M", being Not Meaningful.
- All figures in this report are presented in Australian dollars, unless otherwise stated. The exchange rates used to convert foreign currencies to AUD are set out below:

Exchange rates	Average for period		Rate at period end	
AUD to:	FY22	FY21	Jun-22	Jun-21
NZD	1.0707	1.0721	1.1088	1.0745
USD	0.7231	0.7492	0.6889	0.7518
CAD	0.9156	0.9596	0.8885	0.9318
GBP	0.5465	0.5531	0.5671	0.5429
EUR	0.6443	0.6259	0.6589	0.6320

Key Financial Metrics

- Average Funds Employed = Total Assets – Non-Interest Bearing Liabilities – Cash On Hand (calculated as the average of the opening and closing funds employed balances).
- Return On Funds Employed (ROFE) = Earnings Before Interest & Tax (EBIT) / Average Funds Employed.
- Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2.
- Return on Equity (ROE) = Net Profit After Tax (NPAT) / Average Total Equity.
- Debt : EBITDA ratio = Net Debt / Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA).

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Introduction

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FY22 Year In Review

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- **Statutory net loss after tax of $4.7M[1]** (FY21: -$17.9M).
- **Underlying net loss after tax of $3.3M[2]** (FY21: -$20.5M).
- **Improved EBIT for all regions**, over pcp.
- **Positive momentum in rental activity in H2 FY22** and strong forward booking rental revenues with international and domestic borders now open in all operating markets.
- **Strong RV sales margins** and increase in new vehicle sales volumes over pcp as orders exceed supply capacity globally.
- Reduced fleet sales revenue due to **hold back of fleet sales** in Canada and Europe in response to new vehicle supply delays.
- **Recovery momentum impacted** by the outbreak of Delta and Omicron COVID-19 strains.
- **Sound liquidity position** to manage through recovery period.

AUD $M	FY22	FY21	$ Change	% Change
Revenue	265.9	293.3	(27.4)	(9.3%)
Underlying EBIT	4.4	(17.7)	22.1	N/M
Statutory net loss after tax	**(4.7)**	**(17.9)**	**13.2**	**73.7%**
Underlying net loss after tax	**(3.3)**	**(20.5)**	**17.2**	**83.9%**

H1 VS H2 SPLIT	H2 FY22	H1 FY22	$ Change	% Change
Underlying EBIT	2.5	1.9	0.6	31.6%

[1] In FY22 Apollo benefitted from the receipt of $1.0M of Government wage subsidies (FY21: $5.5M of Government wage subsidies received).

[2] Refer slide 28 for a reconciliation of underlying net loss after tax to statutory net loss after tax.

Status of *thl* Merger

- On 10 December 2021 Apollo announced to the market that the Company had agreed to terms of a proposed merger with ***thl***, a New Zealand listed RV manufacturer, rental and sales operator. The merger is subject to the approval of relevant regulatory bodies in Australia and New Zealand, shareholder approval and the satisfaction of various conditions precedent.
- Apollo and ***thl*** continue to work with the Australian Competition and Consumer Commission and New Zealand Commerce Commission on obtaining clearance, subject to the previously described proposed divestments to Next Capital/Jucy Rentals.
- A decision is expected to be available in September 2022.
- Apollo will seek the approval of the Supreme Court of Queensland to update its shareholders as soon as it is in a position to provide further information on the scheme and the revised indicative timetable. This information will be released to the ASX in due course.

Current Environment

Positioned to benefit from tourism rebound

- All of Apollo's operating markets are **now open for travel**, following New Zealand's full border reopening on 31 July 2022.
- **Forward booking rental revenues growing strongly** in all regions.
- **Fleet numbers will be increased** to meet demand, subject to supply availability. $167M gross fleet capex forecast for FY23.
- Fleet purchases funded via **existing headroom** in fleet financing facilities and additional headroom generated through ex-fleet sales and repayments.
- Currently exploring a **sale and leaseback arrangement** on the four owned properties in Canada[1] to realise the significant equity held in the properties.
- **Global supply chain constraints** continue to impact new vehicle production and supply.
- **Vehicles have been retained on-fleet** in Canada and Europe to help meet 2022 summer season demand, due to OEM new vehicle supply delays. Fleet retained will be sold upon completion of 2022 season[2].
- Apollo's Brisbane manufacturing facility will continue to **scale up production** output in response to demand. Forecast FY23 production to be almost double FY19, subject to chassis availability and easing of current staff constraints.

[1] Refer slide 24 for further detail

[2] Subject to OEMs being able to satisfy planned future fleet orders.

Liquidity

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Sound liquidity position to support growth prospects

Apollo has sufficient liquidity and capacity to support solid growth prospects as global tourism activity rebounds. The Company's liquidity position is summarised as follows:

SUFFICIENT CASH RESERVES

GROWING FORWARD BOOK

IMPROVING MARKET CONDITIONS

Group

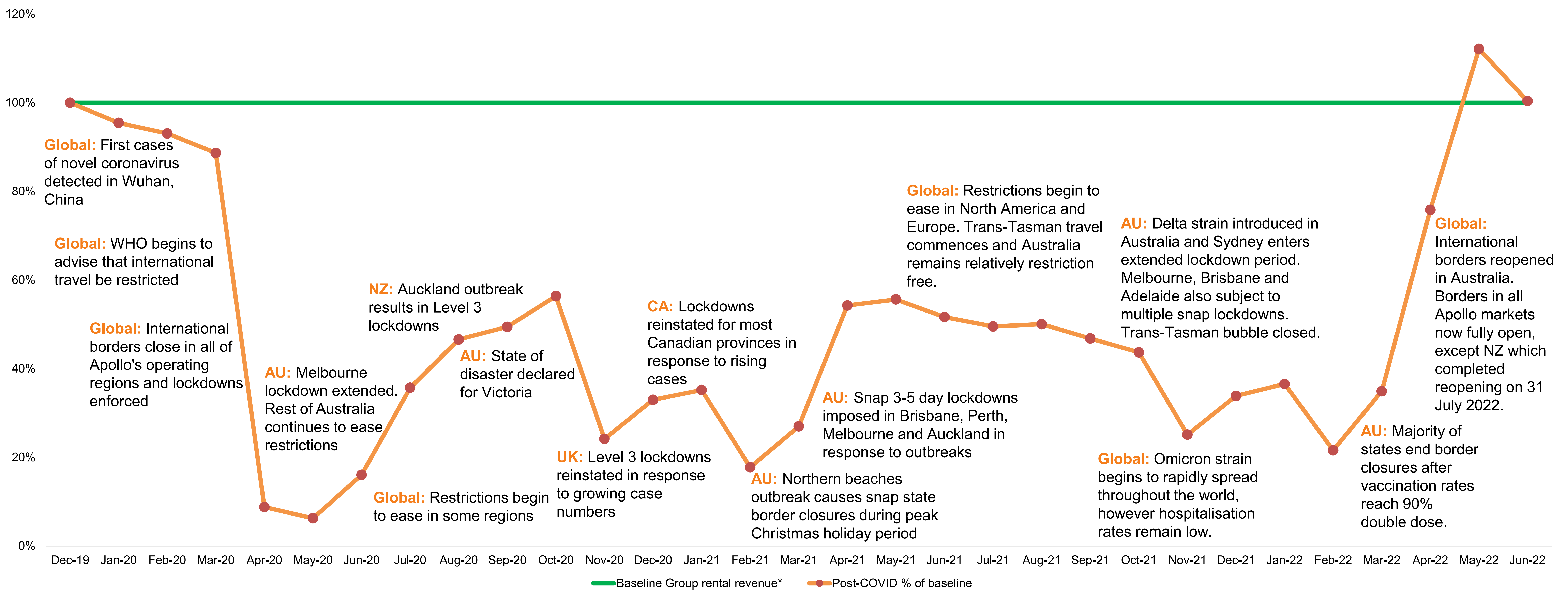
- Cash at 30 June 2022 of $36.4M (31 Dec 2021: $26.2M / 30 June 2021: $45.5M).
- Growth in cash from 31 December 2021 attributable to increasing rental activity and continued strong retail sales.
- Additional cash growth in H2 FY22 constrained by hold back of fleet sales in Canada and Europe in response to new vehicle supply delays for the current summer season. Vehicles retained on fleet will be sold in FY23 following completion of the summer season, subject to OEMs being able to satisfy planned future fleet orders.
- Positive operating and overall cashflows generated in Q4 FY22.

COVID-19 Support Funding

- Revised repayment schedule agreed with Export Finance Australia on the outstanding $13.0M COVID-19 support facility. Balance of facility to be repaid in FY23 from operating cashflows.
- Principal repayments on all other facilities have been paid in accordance with original payment terms during the year.
- $3.7M principal repaid in FY22. $26.1M to be repaid in FY23.
- $10.0M support facility held with Queensland Treasury Corporate due to be repaid in full in February 2023, with an option to request to extend the repayment date by 12 months, subject to the lender's discretion.

COVID-19 Timeline

Lifting of international travel restrictions has seen rental revenues return to pre-COVID levels in Q4 FY22, on a ~45% smaller fleet size.



*Baseline Group rental revenue represents monthly rental revenue for CY2019.

Segment Performance

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Global Footprint ~2,650 Rental Fleet

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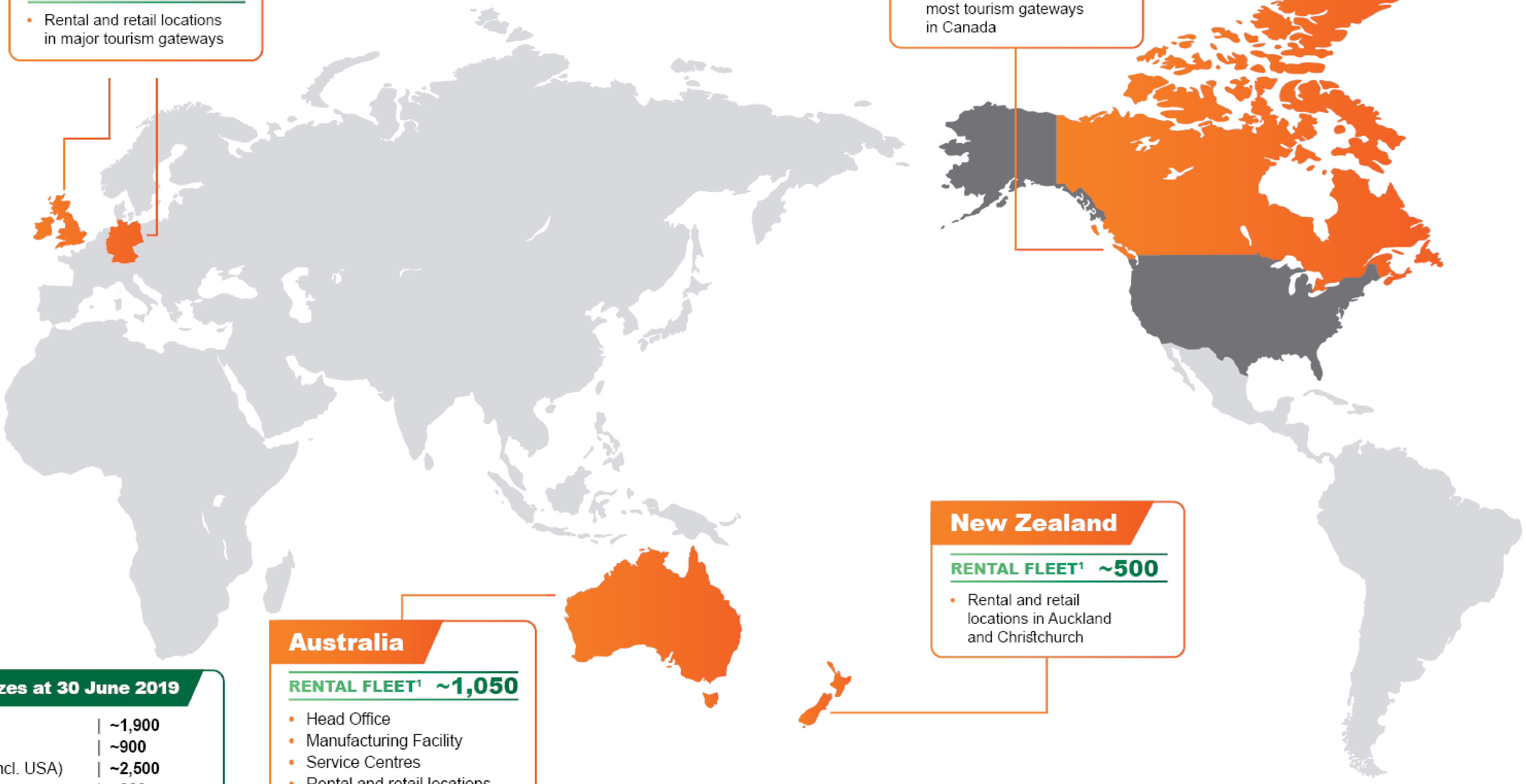


Europe & UK

RENTAL FLEET[1] ~250

- Rental and retail locations in major tourism gateways

North America

RENTAL FLEET[1,2] ~850

- Rental locations in most tourism gateways in Canada

Australia

RENTAL FLEET[1] ~1,050

- Head Office
- Manufacturing Facility
- Service Centres
- Rental and retail locations in most tourism gateways

New Zealand

RENTAL FLEET[1] ~500

- Rental and retail locations in Auckland and Christchurch

Rental Fleet Sizes at 30 June 2019

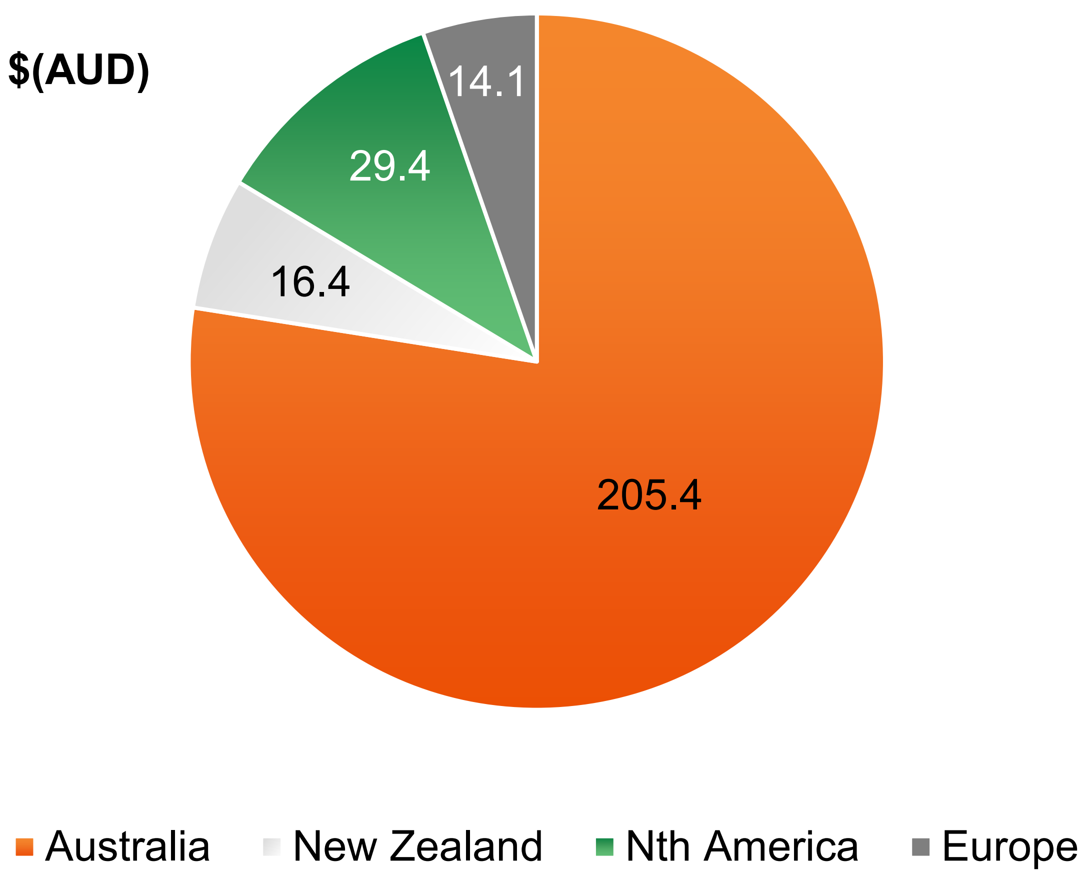
Australia	~1,900
New Zealand	~900
North America (incl. USA)	~2,500
Europe and UK	~320
Total Rental Fleet	**~5,620**

[1]Rental fleet sizes represent fleet sizes as at 30 June 2022.
[2]The USA business was placed into hibernation at the end of FY20 and remains so at the time of this report.

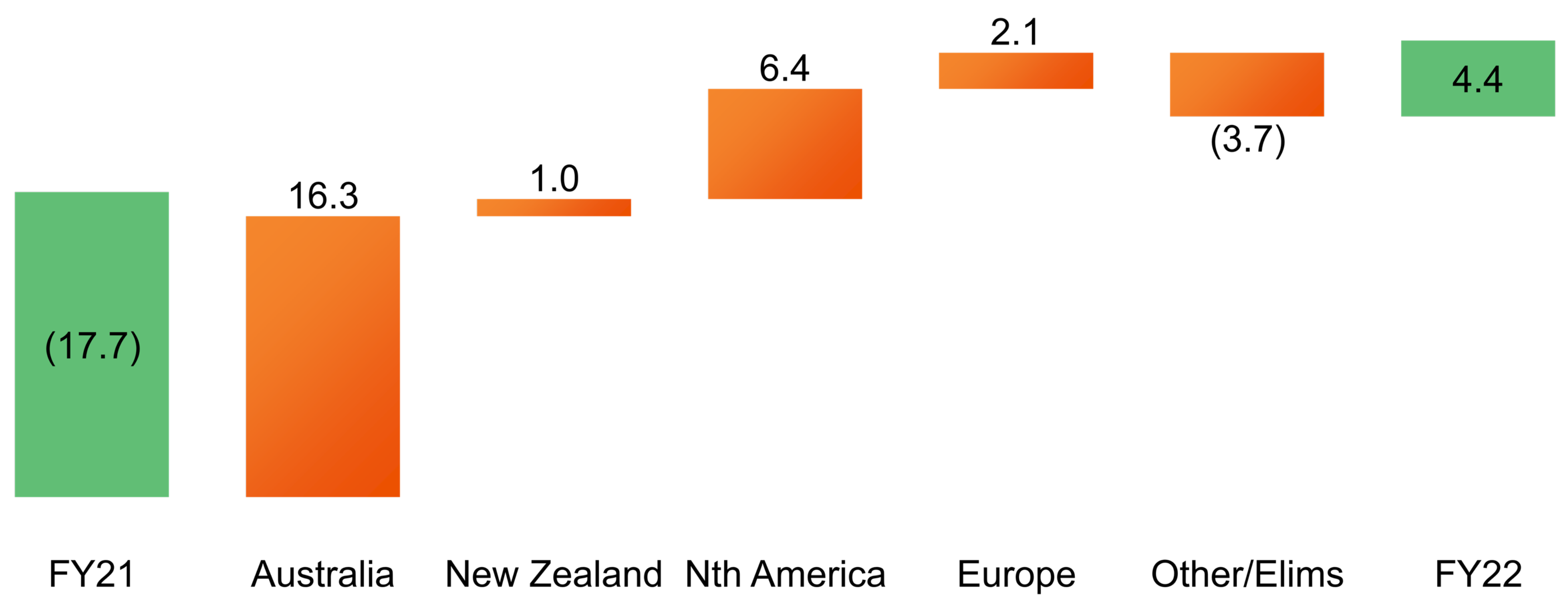
Segment Results

	FY22		FY21		Change ($)		Change (%)	
AUD $M - UNDERLYING	REVENUE	EBIT	REVENUE	EBIT	REVENUE	EBIT	REVENUE	EBIT
Australia	205.4	1.9	171.0	(14.4)	34.4	16.3	20.1%	N/M
New Zealand	16.4	(3.1)	22.7	(4.1)	(6.3)	1.0	(27.8%)	24.4%
North America	29.4	5.0	86.6	(1.4)	(57.2)	6.4	(66.1%)	N/M
Europe	14.1	2.0	13.2	(0.1)	0.9	2.1	6.8%	N/M
Other/eliminations[1]	0.6	(1.4)	(0.2)	2.3	0.8	(3.7)	N/M	N/M
Total	**265.9**	**4.4**	**293.3**	**(17.7)**	**(27.4)**	**22.1**	**(9.3%)**	**N/M**

FY22 Revenue $(AUD)



Underlying EBIT Waterfall (AUD $M)



- Other/eliminations segment represents the elimination of inter-entity charges and foreign currency translation adjustments on loans between segments.
- The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transport occurring in summer months. Accordingly, Apollo's results are skewed to the first half. Earnings in Australia and New Zealand are typically generated over the southern hemisphere summer months, while earnings in North America and Europe are generated over the northern hemisphere summer.

[1] Movement attributable to foreign currency translation adjustments on intercompany loans.

Australia

- Rental revenue constrained by the Delta and Omicron outbreaks and reduced fleet size.
- Reopening of international borders on 21 February 2022 provided a significant boost for the region and Q4 rental performance was strong. Forward booking rental revenues have returned to pre-COVID levels on the back of strong yields and utilisation.
- Apollo's retail division continued to experience strong levels of demand and sales margins. Total sales volumes exceeded pcp by 11.2% despite deliveries being constrained by dealership closures during lockdowns and supply chain disruption.
- Reduction in ex-rental fleet sales from pcp attributable to the hold back of ex-fleet sales in response to OEM chassis supply constraints, to ensure sufficient vehicles remained on fleet to meet rental demand
- Retail forward orders (not yet delivered) remain high.
- Cost increases reflect growth in new vehicle sales volumes and reduced Government wage subsidies, compared to pcp.
- Production scheduling for the Brisbane factory continues to prove challenging due to OEM chassis supply uncertainty, staff absenteeism from COVID-19 isolation requirements and challenges attracting and retaining new staff in the current tight labour market.
- Supply chain issues are anticipated to lessen in the medium term.

AUD $M - UNDERLYING	FY22	FY21	$ Change	% Change
Rental income	28.2	26.1	2.1	8.0%
Sale of goods - ex-rental fleet sales	14.2	27.3	(13.1)	(48.0%)
Sale of goods - new RV sales[1]	163.1	117.1	46.0	39.3%
Other income	(0.1)	0.5	(0.6)	N/M
Costs	(203.5)	(185.4)	(18.1)	(9.8%)
EBIT[3]	**1.9**	**(14.4)**	**16.3**	**N/M**
ROFE	**1.5%**	**N/M**	**N/M**	

RENTAL FLEET AND SALES UNITS	FY22	FY21	No. Change	% Change
Opening rental fleet - at 30 June	**1,143**	**1,629**	**(486)**	**(29.8%)**
Vehicles disposed[2]	(248)	(514)	(266)	(51.8%)
Rental fleet purchases	141	28	113	403.6%
Closing rental fleet - at 30 June	**1,036**	**1,143**	**(107)**	**(9.4%)**
Retail RV sales - new and trade-in	1,983	1,784	199	11.2%
Total RV sales (rental + retail)	**2,231**	**2,298**	**(67)**	**(2.9%)**

[1] Sale of goods – new RV sales, represents delivered sales only and includes revenue generated from part sales, repairs and servicing and finance and insurance sales.

[2] Vehicle disposals include vehicle write-offs, which distort the calculation of average sale prices for ex-rental fleet, year-on-year.

New Zealand

- New Zealand implemented a country wide lockdown in July 2021 in response to the Delta outbreak and the Trans-Tasman bubble was closed at the same time. Auckland remained in lockdown for the majority of H1 FY22.
- With international borders closed and limited opportunities for domestic travel, rental revenue was down 36.5% on pcp.
- International borders were fully reopened on 31 July 2022 and tourism activity is anticipated to rebound strongly in FY23.
- Rental fleet continued to be sold down in response to reduced rental activity and strong RV sales demand. Reduction in total ex-fleet vehicles sales volumes from pcp as vehicles retained on fleet towards the end of the year in anticipation of borders being reopened.

AUD $M - UNDERLYING	FY22	FY21	$ Change	% Change
Rental income	5.4	8.5	(3.1)	(36.5%)
Sale of goods - ex-rental fleet sales	10.1	11.1	(1.0)	(9.0%)
Sale of goods - new RV sales	0.9	3.1	(2.2)	(71.0%)
Other income	-	-	-	0.0%
Costs	(19.5)	(26.8)	7.3	27.2%
EBIT	**(3.1)**	**(4.1)**	**1.0**	**24.4%**
ROFE	**N/M**	**N/M**	**N/M**	

RENTAL FLEET AND SALES UNITS	FY22	FY21	No. Change	% Change
Opening rental fleet - at 30 June	**679**	**855**	**(176)**	**(20.6%)**
Vehicles disposed[1]	(172)	(182)	(10)	(5.5%)
Rental fleet purchases	4	6	(2)	(33.3%)
Closing rental fleet - at 30 June	**511**	**679**	**(168)**	**(24.7%)**
Retail RV sales - new and trade-in	13	29	(16)	(55.2%)
Total RV sales (rental + retail)	**185**	**211**	**(26)**	**(12.3%)**

[1] Vehicle disposals include vehicle write-offs, which distort the calculation of average sale prices for ex-rental fleet, year-on-year.

North America

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- The reopening of Canada's international borders on 7 September 2021, coupled with strong yields and retention of increased domestic market share helped generate a 64.9% increase in rental income over pcp.
- Travel restrictions during the peak July-August 2021 summer months and new fleet supply delays constrained overall rental earnings for the year.
- International bookings increased substantially in response to the easing of restrictions, however, global disruption to airport operations and flight schedules has reduced consumer confidence in recent months.
- Following completion of the 2021 summer season the Company halted its fleet disposal plans in order to retain vehicles on fleet for the current 2022 summer season, resulting in reduced ex-rental fleet sales revenue and selling costs (recognised in the Costs line).
- The limited supply of vehicles combined with increased retail demand led to the gain per unit on ex-fleet vehicles sold increasing by 200% over pcp.
- The additional vehicles retained on fleet in FY22 will be sold in FY23 to normalise the segment's fleet cycle, subject to OEMs being able to satisfy planned future fleet orders.

AUD $M - UNDERLYING	FY22	FY21	Movement	% Change
Rental income	21.6	13.1	8.5	64.9%
Sale of goods - ex-rental fleet sales	7.6	72.9	(65.3)	(89.6%)
Sale of goods - new RV sales	0.2	-	0.2	100.0%
Other income	-	0.6	(0.6)	100.0%
Costs	(24.4)	(88.0)	63.6	72.3%
EBIT	**5.0**	**(1.4)**	**6.4**	**N/M**
ROFE	**7.2%**	**N/M**	**N/M**	

RENTAL FLEET AND SALES UNITS	FY22	FY21	$ Change	% Change
Opening rental fleet - at 30 June	**575**	**1,337**	**(762)**	**(57.0%)**
Vehicles disposed[1]	(70)	(1,014)	(944)	(93.1%)
Rental fleet purchases	323	252	71	28.2%
Closing rental fleet - at 30 June	**828**	**575**	**253**	**44.0%**
Retail RV sales - new and trade-in	3	0	3	100.0%
Total RV sales (rental + retail)	**73**	**1,014**	**(941)**	**(92.8%)**

[1] Vehicle disposals include vehicle write-offs, which distort the calculation of average sale prices for ex-rental fleet, year-on-year.

Europe

- Apollo's European and United Kingdom markets service primarily in-market guests. With lighter travel restrictions for the region than elsewhere in the Group during the year, FY22 performance for the segment was up on pcp in both income and EBIT terms.
- Sales of ex-fleet vehicles in the region were down on pcp, due to a sell-off of older UK fleet during pcp and the retention of an increased number of current fleet to mitigate manufacturer delays in the supply of new fleet for the current 2022 summer season.
- Reduction in costs over pcp attributable to decreased vehicle sales. This was partially offset by higher rental operating costs, driven by increased rental demand.
- With fewer vehicles being sold as a result of supply delays across the RV sector, the retail depot in Birmingham, England was closed and the associated campervan conversion business located at that premises was sold in H2 FY22. A once off benefit of $800k was received upon exiting the lease, which has been excluded from the region's underlying result.

AUD $M - UNDERLYING	FY22	FY21	Movement	% Change
Rental income	8.3	5.5	2.8	50.9%
Sale of goods - ex-rental fleet sales	5.2	6.3	(1.1)	(17.5%)
Sale of goods - new RV sales	-	1.0	(1.0)	100.0%
Other income	0.6	0.4	0.2	50.0%
Costs	(12.1)	(13.3)	1.2	9.0%
EBIT	**2.0**	**(0.1)**	**2.1**	**N/M**
ROFE	**59.7%**	**N/M**	**N/M**	

RENTAL FLEET AND SALES UNITS	FY22	FY21	$ Change	% Change
Opening rental fleet - at 30 June	**270**	**353**	**(83)**	**(23.5%)**
Vehicles disposed[1]	(63)	(104)	(41)	(39.4%)
Rental fleet purchases	31	21	10	47.6%
Closing rental fleet - at 30 June	**238**	**270**	**(32)**	**(11.9%)**
Retail RV sales - new and trade-in	0	0	-	0.0%
Total RV sales (rental + retail)	**63**	**104**	**(41)**	**(39.4%)**

[1] Vehicle disposals include vehicle write-offs, which distort the calculation of average sale prices for ex-rental fleet, year-on-year.

Financial Performance

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Group P&L

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AUD $M - UNDERLYING	FY22	FY21	$ Change
Rental income	63.5	53.2	10.3
RV sales income	201.3	238.8	(37.5)
Other income	1.1	1.3	(0.2)
Total revenue	**265.9**	**293.3**	**(27.4)**
Operating costs	(238.8)	(283.5)	44.7
EBITDA	**27.1**	**9.8**	**17.3**
Depreciation & amortisation	(22.7)	(27.5)	4.8
EBIT	**4.4**	**(17.7)**	**22.1**
Finance costs	(9.8)	(10.2)	0.4
Net loss before tax	**(5.4)**	**(27.9)**	**22.5**
Tax benefit	2.1	7.4	(5.3)
Net loss after tax	**(3.3)**	**(20.5)**	**17.2**
Performance indicators			**% Change**
EBIT margin	1.7%	N/M	N/M
ROFE	2.2%	N/M	N/M
ROE	N/M	N/M	N/M
EPS (basic)	(1.8)	(11.0)	9.2

- COVID-19 travel restrictions continued to significantly impact the Company's rental operations during the year, particularly in Australia and New Zealand.
- Reopening of international borders in Canada and Europe contributed to increased rental income over pcp, though overall earnings remained constrained by ongoing travel disruptions in Australia and New Zealand.
- Strong new and ex-fleet sales in Australia and New Zealand with high margins being achieved.
- Top line vehicle sales income down on pcp due to the hold back of fleet sales in Canada and Europe in response to new vehicle supply delays.
- Cost reduction and efficiency initiatives introduced as part of COVID-19 response continue to assist the Company's liquidity position.

Group Balance Sheet

AUD $M	Jun-22	Jun-21	$ Change
Cash and cash equivalents	36.4	45.5	(9.1)
Intangibles	23.0	23.3	(0.3)
Inventories	53.8	53.2	0.6
Equity accounted investments[1]	2.5	3.3	(0.8)
Fleet assets	149.6	142.8	6.8
Land & buildings, other PPE and property ROU assets	61.8	66.6	(4.8)
Other assets	24.2	22.0	2.2
Total assets	**351.3**	**356.7**	**(5.4)**
Payables	17.1	22.3	(5.2)
Borrowings	202.4	199.5	2.9
Lease liability - land and buildings	40.7	48.3	(7.6)
Provisions	5.9	4.9	1.0
Income tax payable	0.3	0.1	0.2
Other payables	50.4	43.2	7.2
Total liabilities	**316.8**	**318.3**	**(1.5)**
Net assets	**34.5**	**38.4**	**(3.9)**

[1] Equity accounted investments represents Apollo's 25.00% interest in the private business Caravans Away Pty Ltd and 17.32% shareholding in ASX listed entity Camplify Holdings Limited (Camplify) (ASX: CHL) (held in escrow until 28 June 2023). The investment in Camplify had a market value of $11.8M as at 30 June 2022.

- Reduction in cash attributable to limited rental activity in New Zealand due to COVID-19 and the hold back of planned fleet sales in Canada and Europe in response to new vehicle supply delays for the current 2022 summer season.
- Reduction in fleet sizes in Australia and New Zealand offset by an increase in Canadian fleet to meet demand for the current 2022 summer season.
- Inventory remains in-line with pcp as an increase in Australian new retail stock was offset by increased Brisbane factory production which reduced raw materials inventory.
- Reduction in payables due to improved creditor management as operating cashflows increased in Q4 FY22, in-line with recovering tourism activity.
- Increase in other payables attributable to increased unearned income balances as the forward rental order book grows, following the reopening of international borders in all operating markets.
- Reduction in lease liability – land and buildings due to exit of the Birmingham lease in the UK and resumption of full repayment of monthly premises rents, with rent deferrals being received in response to COVID-19 in pcp.
- Fleet debt in-line with June 2021. Increase in Australian floor plan debt offset by principal pay down of COVID-19 support loans and Canadian mortgages.

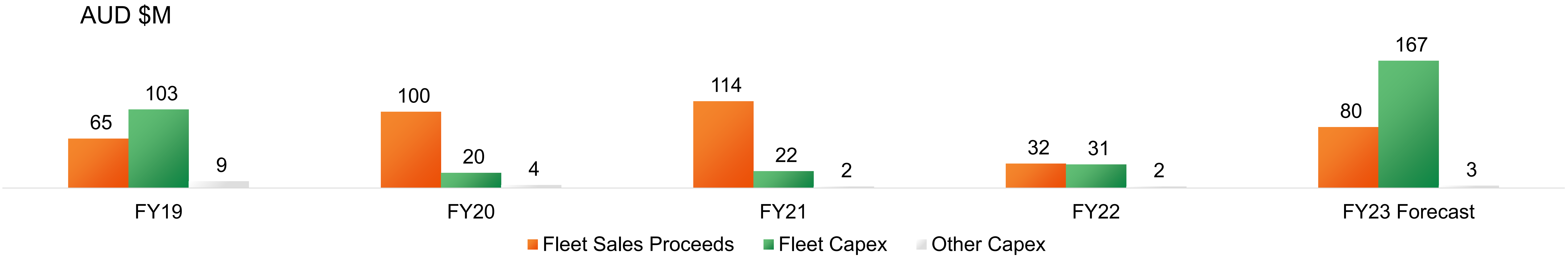
Group Cash Flow

Cash flow movements	FY22	FY21	$ Change
Statutory net loss after tax	**(4.7)**	**(17.9)**	**13.2**
Non-cash adjustments			
Depreciation and amortisation	22.7	27.5	(4.8)
Transfer of ex-fleet vehicles to inventory	5.8	75.8	(70.0)
Other non-cash adjustments	(6.6)	(12.7)	6.1
Change in working capital	13.4	31.5	(18.1)
Net cash from operating activities	**30.6**	**104.2**	**(73.6)**
Fleet capex	(30.8)	(21.8)	(9.0)
Other PPE and intangibles capex	(1.6)	(1.7)	0.1
Free cashflow	**(1.8)**	**80.7**	**(82.5)**
Net proceeds from/(repayment of) borrowings	25.2	(17.3)	42.5
Repayment of lease liabilities	(33.5)	(42.0)	8.5
Net (decrease)/increase in cash	**(10.1)**	**21.4**	**(31.5)**

- Operating cash flows primarily impacted by the hold back of planned fleet sales in Canada and Europe in response to new vehicle supply delays.
- Increased fleet capex and net proceeds from borrowings over pcp attributable to fleet acquisitions in Australia in H2 FY22 to refresh aged vehicles, as well as growth in the Canadian fleet in response to increasing rental demand.
- Working capital reduction over pcp due to pay down of trade creditor balances and increased unearned income as COVID-19 recovery accelerates, in addition to the cash inflow generated in pcp from the sell down of fleet assets in Canada.
- Reduction in transfer of ex-fleet vehicles to inventory balance due to hold-back of Northern Hemisphere fleet sales.
- Funding for forecast fleet purchases of $167M in FY23 utilising existing headroom in fleet financing facilities (refer slide 24 for more detail), as well as headroom created through fleet sales and principal payments.
- Working capital requirements expected to increase based on higher production forecasts in the Australian factory to meet anticipated fleet and retail sales demand in FY23. Working capital requirements will be funded by increased operating cashflows flowing from improved rental operations.
- $26.1M of Government support facilities forecast to be repaid in FY23, including full repayment of outstanding $13.0M Export Finance Australia facility and $10.0M Queensland Treasury Corporation facility[1].

[1] The terms of the facility held with Queensland Treasury Corporation include an option to request to extend the repayment date by 12 months, subject to the lender's discretion.

Capital Expenditure and Rental Fleet Sales



Fleet Sales Proceeds

- Fleet sales proceeds down on pcp as the Company held back planned fleet disposals in Canada and Europe in response to delays in the supply of new vehicles in time for the current 2022 summer season.

Fleet Capex

- To right size the fleet relative to COVID-19 impacted demand, fleet acquisitions were minimised in FY21. Gradual replenishment of fleet resumed during the year, however, delays in new fleet supply in the Northern Hemisphere constrained planned fleet growth for the Canadian and European businesses.
- Forecast acquisitions for FY23 relate to the planned increase of fleet in all regions in response to growing rental demand, following the reopening of international borders in all operating markets.
- All acquisitions are subject to OEMs meeting vehicle delivery timeframes which have been impacted by supply chain issues.
- Fleet purchases will be funded using existing asset financing facilities (refer slides 23 & 24 for details).

Other Capex

- Other capex is being kept to a minimum based on business needs.

Borrowings

Floor Plan Facilities

- Floor plan debt increased from pcp due to increased new vehicle stock held.

Bank Loans

- Apollo owns the properties on which four Canadian rental branches are located. These properties are financed via mortgages.
- Bank overdrafts are held in Canada and the UK and may be drawn at any time and terminated by the relevant bank without notice.

AUD $M	Closing Drawn Balance			
Facility Type	Jun-22	Jun-21	Movement $	Movement %
Fleet financing[1]	112.6	111.8	0.8	0.7%
Floor plan	35.8	27.5	8.3	30.2%
Bank loans + Overdrafts	26.9	29.1	(2.2)	(7.6%)
COVID-19 Support Loans	27.4	31.1	(3.7)	(11.9%)
Total[2]	**202.7**	**199.5**	**3.2**	**1.6%**

COVID-19 Support Loans

- At 30 June 2022 COVID-19 Government support loans are comprised of $13.0M from Export Finance Australia (after $2.0M principal repaid during the period), $10.0M from the Queensland Government, C$1.1M working capital facility from Royal Bank of Canada, C$1.6M term loan from the Canadian Government, and £0.8M loan from the UK Government.
- $26.1M of Government support facilities forecast to be repaid in FY23, inclusive of outstanding $13.0M Export Finance Australia facility and $10.0M Queensland Treasury Corporation facility. Queensland Treasury Corporation facility terms include an option to request extension of the repayment date by 12 months, subject to the lender's discretion.

Treasury

- All debt repayable on demand and any additional fleet financing facilities due to be repaid within the next 12 months are treated as current liabilities in accordance with Australian Accounting Standards. The majority of underlying assets being financed (e.g. rental fleet vehicles) are treated as non-current assets, which significantly contributes to a net current liability position of $100.9M, as at 30 June 2022. The Company has sufficient cash flows to satisfy all debt obligations with an expiry of 12 months or less.
- The Company is subject to lending covenants in New Zealand and Canada. Due to the impact of COVID-19 on each region's respective rental activities, some of these covenants are currently forecast to be at risk of breach during the 2023 financial year. The New Zealand lender has waived its covenants that are at risk, up to and including 30 June 2024. The Canadian lenders have changed their debt service covenant and deferred the next assessment date until 30 September 2022, when forecasts indicate that these covenants will be satisfied.

[1] Refer slide 24 for additional information on fleet financing.
[2] Borrowings as at 30 June 2022 per the Company's balance sheet total $243.1M. The variance to total debt in the table above relates to the exclusion of $40.7M of lease liabilities recognised in accordance with AASB 16 and the inclusion of $0.3M of bank overdrafts utilised that are recognised in cash and cash equivalents in the Company's balance sheet.

Vehicles & Property Debt Security Position

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Fleet Financing Facilities

- Each rental fleet unit is financed through fleet financing facilities with financiers in each region.
- Rental fleet estimated asset values represent the expected sales value of all units held at 30 June 2022 based on current sales prices.
- Underlying debt is paid down faster than a vehicle's decline in value over its lifecycle, creating an intrinsic unrealised equity value in each vehicle.
- As at 30 June 2022, approximate Group equity held in the rental fleet across all segments is $98.8M. Refer to slide 32 for an example of the relationship between a vehicle's realisable sale value and its corresponding finance value over the vehicle's lifecycle.
- Ample facility headroom available to meet planned fleet capex.

Properties

- Apollo owns four properties in Canada where rental branches are located. These properties have experienced strong capital growth in recent years and the Company is currently exploring a sale and leaseback arrangement to realise the significant equity held in the properties.
- The estimated asset value of the properties is based on the current indicative sales price (after selling costs) under the proposed sale arrangement[2].

Estimated Debt Security Position as at 30 June 2022			
Segment (AUD $M)	Estimated Asset Value	Carrying Value[1]	Drawn Debt Balance
Rental fleet			
Australia	69.3	53.4	38.3
New Zealand	43.4	25.7	17.6
North America	85.7	61.8	49.9
Europe	13.0	12.8	6.8
Total rental fleet	**211.4**	**153.7**	**112.6**
Properties			
North America	56.0	36.4	26.6
Total property	**56.0**	**36.4**	**26.6**
TOTAL	**267.4**	**190.1**	**139.2**

[1] Carrying value comprised of $91.8M motor vehicles – at cost and $57.8M motor vehicles – right-of-use assets per Note 14 of the financial report, plus $4.1M used rental vehicles for sale per Note 11 of the financial statements.
[2] The estimated asset value as at 30 June 2022 has benefitted from a positive uplift in the closing $CAD to $AUD foreign exchange conversion rate since the value was last disclosed in the 31 December 2021 half year results presentation. The value presented in the table above has been derived using the 30 June 2022 spot rate of 1.125 $CAD to $AUD, whereas the conversion rate at 31 December 2021 was 1.086.

Outlook

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FY23 Outlook

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Targeting a return to pre-COVID levels of profitability in FY23 and beyond:

- International borders now open in all of Apollo's operating markets.
- Forward booking rental revenues approaching pre-COVID levels, noting fleet sizes in all regions are significantly lower than pre-COVID levels.
- Confidence to travel will improve as airline/airport capacity limitations and other issues in major flight hubs are resolved and fears surrounding future COVID-19 (or similar) outbreaks lessen.
- RV sales demand continues to remain strong globally.
- Supply chain issues impacting new fleet production and RV sales deliveries expected to reduce in the medium term.
- ~$167M forecast fleet capex in FY23, subject to OEM vehicle supply, utilising existing facilities.
- Challenges attracting and retaining new team members in tight labour markets expected to ease in the medium term.

Supporting Analysis

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Underlying Adjustments

AUD $M	FY22	FY21
Statutory net profit after tax	**(4.7)**	**(17.9)**
Share of loss in associates[1]	1.4	0.5
Gain on dilution of associate investment[1]	(0.5)	(2.2)
Merger transaction costs	1.1	-
Gain on early termination of leases with no termination fees	(0.6)	(0.9)
Underlying net profit after tax	**(3.3)**	**(20.5)**

[1] Represents the Company's equity accounted share of profits or losses and gain on dilution of its investment in Camplify Holdings Limited (ASX: CHL).

Profit & Loss

AUD $M - UNDERLYING	FY22	FY21	$ Change	% Change
Rental income	63.5	53.2	10.3	19.4%
Revenue from sale of goods	201.3	238.8	(37.5)	(15.7%)
Other revenue	1.1	1.3	(0.2)	(15.4%)
Total revenue	**265.9**	**293.3**	**(27.4)**	(9.3%)
Costs	(238.8)	(283.5)	44.7	15.8%
EBITDA	**27.1**	**9.8**	**17.3**	**176.5%**
Depreciation & amortisation	(22.7)	(27.5)	4.8	17.5%
EBIT	**4.4**	**(17.7)**	**22.1**	**N/M**
Finance costs	(9.8)	(10.2)	0.4	3.9%
Loss before income tax	**(5.4)**	**(27.9)**	**22.5**	**80.6%**
Income tax (expense)/benefit	2.1	7.4	(5.3)	(71.6%)
Loss attributable to Apollo shareholders	**(3.3)**	**(20.5)**	**17.2**	**83.9%**
Basic EPS	(1.8)	(11.0)	9.2	83.6%

Balance Sheet

AUD $M	Jun-22	Jun-21	$ Change
Cash and cash equivalents	36.4	45.5	(9.1)
Intangibles	23.0	23.3	(0.3)
Inventories	53.8	53.2	0.6
Equity accounted investments[1]	2.5	3.3	(0.8)
Fleet assets	149.6	142.8	6.8
Land & buildings, other PPE and property ROU assets	61.8	66.6	(4.8)
Other assets[2]	24.2	22.0	2.2
Total assets	**351.3**	**356.7**	**(5.4)**
Payables	17.1	22.3	(5.2)
Borrowings (current + non-current)	202.4	199.5	2.9
Lease liability - land and buildings (current + non-current)	40.7	48.3	(7.6)
Provisions (current + non-current)	5.9	4.9	1.0
Income tax payable	0.3	0.1	0.2
Other payables[3]	50.4	43.2	7.2
Total liabilities	**316.8**	**318.3**	**(1.5)**
			-
Net assets	**34.5**	**38.4**	**(3.9)**
Net debt position[4]	166.0	154.0	12.0
Net tangible assets (NTA)[5]	11.5	15.1	(3.6)
NTA per share[6]	$0.06	$0.08	
Book value of net assets per share[7]	$0.19	$0.21	
Net debt / net debt + equity ratio (net of Intangibles)	93.5%	91.1%	
Equity ratio[8]	9.8%	10.8%	
Total no. of shares on issue at period end	186,150,908	186,150,908	

Notes:

1. Represents Apollo’s 25.00% interest in the private business Caravans Away Pty Ltd and 17.32% shareholding in ASX listed entity Camplify Holdings Limited (Camplify) (ASX: CHL) (held in escrow until 28 June 2023). The investment in Camplify had a market value of $11.8M as at 30 June 2022.
2. Other assets is comprised of trade and other receivables, income tax refunds receivable, other assets, deferred tax assets and other non-current asset balances, per the Group’s statement of financial position.
3. Other payables is comprised of contract liabilities, unearned rental income, deferred tax liabilities and other liabilities, per the Group’s statement of financial position.
4. Represents total borrowings (excluding lease liabilities recognised on land and buildings under AASB 16), less cash and cash equivalents.
5. Represents equity, net of intangibles.
6. Calculated as NTA / total no. shares on issue at period end.
7. Calculated as equity (net assets) / total no. shares on issue at period end.
8. Calculated as equity (net assets) / total assets.

Funding

- Debt facilities as at 30 June 2022 are summarised as follows:

AUD $M	Total facility				Drawn amount				Undrawn amount			
Segment	Fleet financing	Floor plan	Bank Loans + Overdrafts	COVID-19 Support Loans	Fleet financing	Floor plan	Bank Loans + Overdrafts	COVID-19 Support Loans	Fleet financing	Floor plan	Bank Loans + Overdrafts	COVID-19 Support Loans
Australia	66.5	46.0	N/A	23.0	38.3	34.5	N/A	23.0	28.2	11.5	N/A	0.0
New Zealand	21.6	1.8	N/A	N/A	17.6	1.3	N/A	N/A	4.0	0.5	N/A	N/A
North America	107.5	0.0	28.3	3.0	49.9	N/A	26.6	3.0	57.6	N/A	1.7	0.0
Europe	11.4	0.0	1.3	1.4	6.8	0.0	0.3	1.4	4.6	0.0	1.0	(0.0)
Facility totals	**207.0**	**47.8**	**29.6**	**27.4**	**112.6**	**35.8**	**26.9**	**27.4**	**94.4**	**12.0**	**2.7**	**0.0**
Group total				**311.9**				**202.7**				**109.2**
Debt from lease liabilities recognised on leases previously classified as operating leases								40.7				
Cash and cash equivalents								(36.4)				
Net debt								**207.0**				

Example: Rental Fleet Debt/Value Relationship

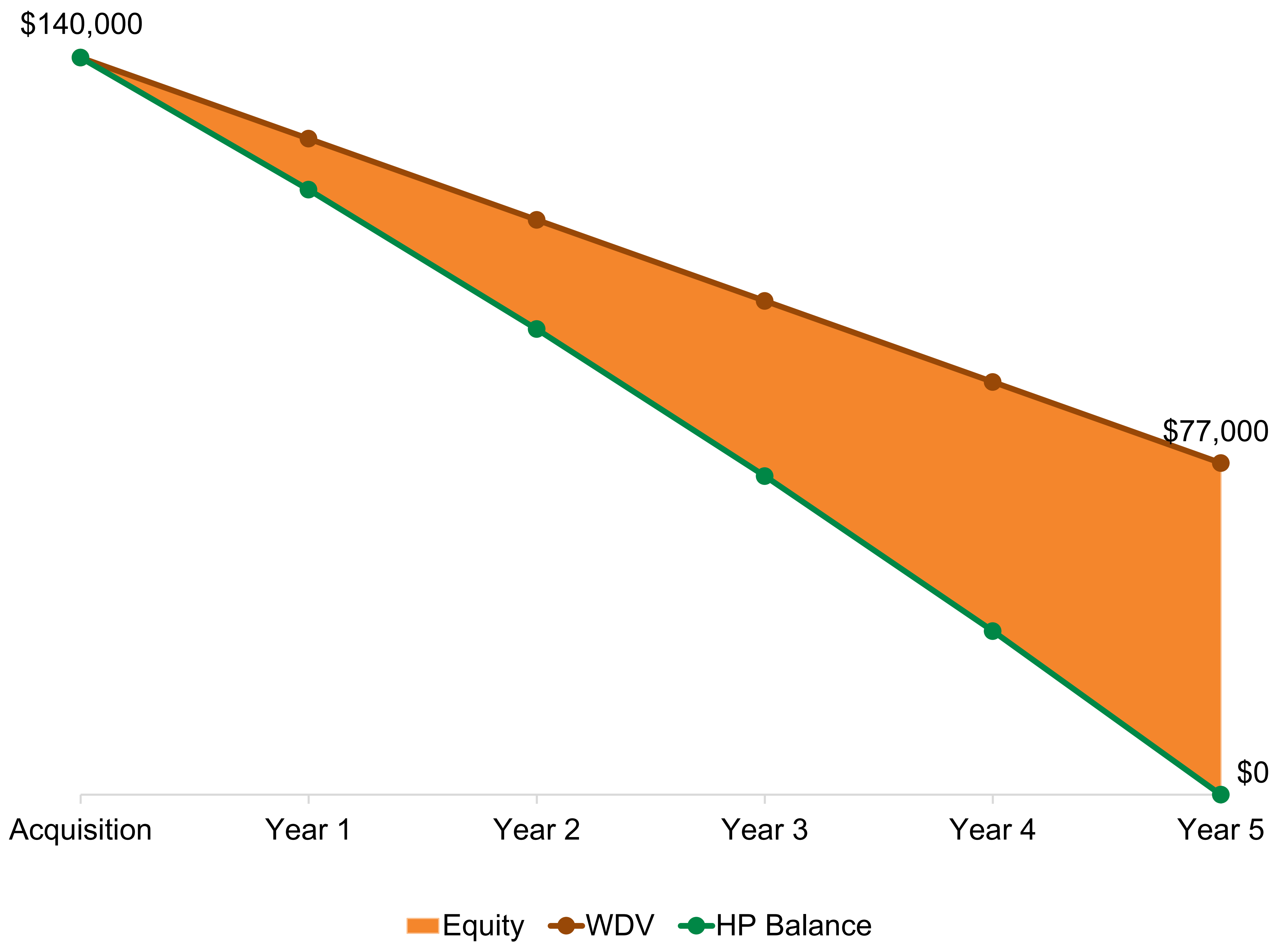
The following graph demonstrates the relationship between the fleet finance balance and the corresponding WDV of an example 6 Berth rental fleet vehicle in Australia, from acquisition date, to disposal, at the end of the vehicle's rental lifecycle. *Note: the following figures are for illustrative purposes only.

Assumptions:

Assumed wholesale purchase price	$140,000
Finance value	$140,000
Finance term	5 years
Finance interest rate	6.50% p.a.
Depreciation rate	9.00% p.a.
Rental lifecycle	5 years
Sale price at disposal	Assumed equal to WDV

Comments:

- Each vehicle acquired has an intrinsic unrealised value at acquisition date, with the wholesale purchase price being lower than market retail price.
- Value continues to increase as the vehicle ages, with debt being repaid at a faster rate than depreciation.
- Actual fleet lifecycles, depreciation rates and market sale prices may vary depending on prevailing market conditions in any given year.
- It is Apollo's policy to adopt depreciation rates that reduce the book value to the approximate net realisable value at the end of the vehicle's lifecycle.



Revenue

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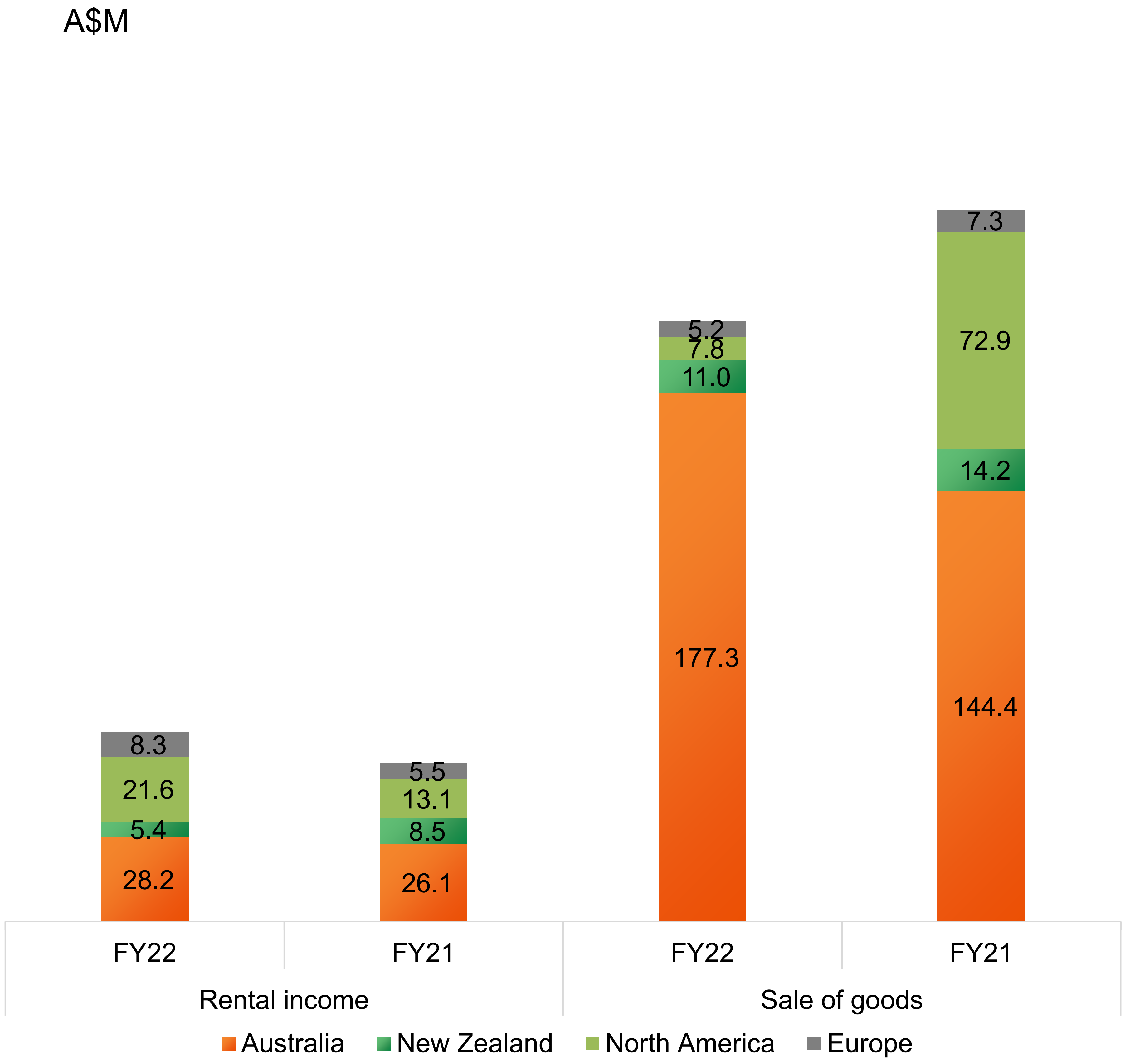
AUD $M	FY22	FY21	$ Change	% Change
Rental income				
Australia	28.2	26.1	2.1	8.0%
New Zealand	5.4	8.5	(3.1)	(36.5%)
North America	21.6	13.1	8.5	64.9%
Europe	8.3	5.5	2.8	50.9%
	63.5	**53.2**	**10.3**	**19.4%**
Sale of ex-rental fleet				
Australia	14.2	27.3	(13.1)	(48.0%)
New Zealand	10.1	11.1	(1.0)	(9.0%)
North America	7.6	72.9	(65.3)	(89.6%)
Europe	5.2	6.3	(1.1)	(17.5%)
	37.1	**117.6**	**(80.5)**	**(68.5%)**
Sale of RVs				
Australia	163.1	117.1	46.0	39.3%
New Zealand	0.9	3.1	(2.2)	(71.0%)
North America	0.2	-	0.2	100.0%
Europe	-	1.0	(1.0)	100.0%
	164.2	**121.2**	**43.0**	**35.5%**
Other Income				
Australia	(0.1)	0.5	(0.6)	N/M
New Zealand	-	-	-	0.0%
North America	-	0.6	(0.6)	100.0%
Europe	0.6	0.4	0.2	50.0%
	0.5	**1.5**	**(1.0)**	**(66.7%)**
Other/eliminations	0.6	(0.2)	0.8	N/M
Total revenue	**265.9**	**293.3**	**(27.4)**	**(9.3%)**
Segment split				
Australia and other	206.0	170.8	35.2	20.6%
New Zealand	16.4	22.7	(6.3)	(27.8%)
North America	29.4	86.6	(57.2)	(66.1%)
Europe	14.1	13.2	0.9	6.8%
	265.9	**293.3**	**(27.4)**	**(9.3%)**



EBIT and EBITDA Margin

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EBIT Margin

AUD $M - UNDERLYING	FY22	FY21	Change
Australia	0.9%	N/M	N/M
New Zealand	N/M	N/M	N/M
North America	17.0%	N/M	N/M
Europe	14.2%	N/M	N/M
Total	**1.7%**	N/M	**N/M**

EBITDA Margin

AUD $M - UNDERLYING	FY22	FY21	Change
Australia	7.2%	0.9%	6.3%
New Zealand	7.9%	7.9%	(0.0%)
North America	32.0%	3.7%	28.3%
Europe	21.3%	7.6%	13.7%
Total	**10.2%**	**3.3%**	**6.9%**

- While corporate overhead allocation is reviewed annually, the Australian segment retains the majority share of such costs.
- The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transport occurring in summer months. Accordingly, Apollo's results are skewed to the first half. Earnings in Australia and New Zealand are typically generated over the southern hemisphere summer months, while earnings in North America and Europe are generated over the northern hemisphere summer.

Funds Employed

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AUD $M - UNDERLYING	Average Funds[2]			Year End Funds		
	FY22	FY21	Change	Jun-22	Jun-21	Change
Australia	130.0	162.7	(20.1%)	115.2	144.7	(20.4%)
New Zealand	42.0	61.4	(31.7%)	31.1	52.8	(41.1%)
North America	69.0	85.3	(19.1%)	76.5	61.5	24.4%
Europe	3.4	6.6	(49.2%)	2.1	4.6	(54.3%)
Other/eliminations[1]	(41.2)	(43.1)	4.5%	(39.2)	(43.1)	9.0%
Total Segment Funds Employed	**203.1**	**272.9**	**(25.6%)**	**185.7**	**220.5**	**(15.8%)**
Net deferred tax position	(6.7)	(10.9)	39.0%	(5.8)	(7.5)	22.7%
Total Net Funds Employed	**196.5**	**262.0**	**(25.0%)**	**179.9**	**213.0**	**(15.5%)**

ROFE - UNDERLYING	FY22	FY21	Change
Australia	1.5%	N/M	N/M
New Zealand	N/M	N/M	N/M
North America	7.2%	N/M	N/M
Europe	59.7%	N/M	N/M
Total	**2.2%**	**N/M**	**N/M**

[1] Other/eliminations segment represents the elimination of inter-entity charges and foreign currency translation adjustments on loans between segments.
[2] Average funds are calculated as the average of the closing period end funds.

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