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29 November 2023

**NZX | ASX | MEDIA RELEASE**  
**TOURISM HOLDINGS LIMITED (thl)**

**ORD MINNETT TRAVEL & TOURISM DAY PRESENTATION**

Please find attached a copy of the investor presentation to be delivered by **thl** at the Ord Minnett Travel & Tourism Day Conference today.

**ENDS**

**Authorised by:**

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About **thl** ([www.thlonline.com](http://www.thlonline.com))

***thl** is a global tourism operator listed on the NZX and ASX (code: THL) and is the largest commercial RV rental operator in the world. In November 2022, **thl** merged with Apollo Tourism & Leisure, creating a multi-national, vertically integrated RV manufacturing, rental, and retail business spanning motorhomes, campervans and caravans. **thl** also operates tourism adventure, travel technology, and commercial vehicle manufacturing businesses.*

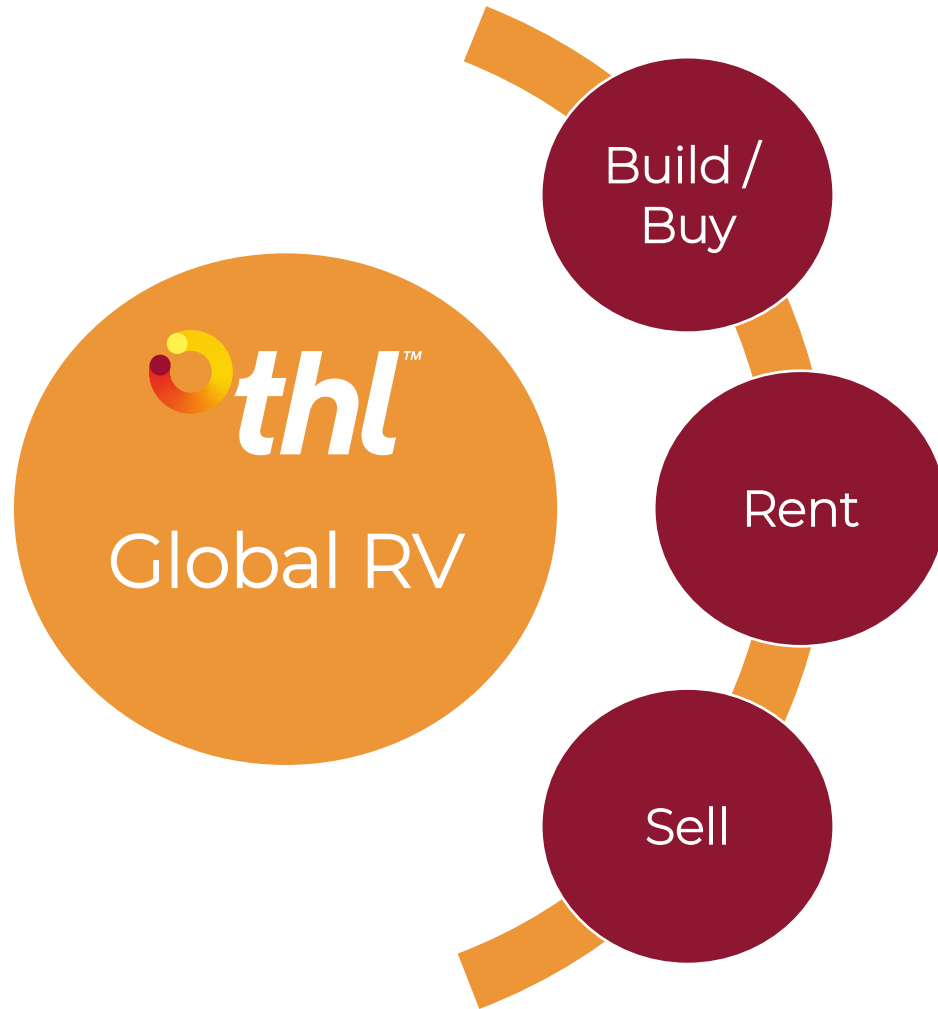
*In New Zealand/Australia, **thl** operates rental brands (Maui, Britz, Apollo, Mighty, Hippie, Cheapa Campa), manufacturing (Action Manufacturing, Apollo), retail brands (Talvor, Kea, Winnebago, Adria, Coromal, Windsor), retail dealerships (RV Super Centre, Apollo RV Sales, Kratzmann, George Day, Sydney RV, E-Camperco), travel technology (TripTech) and tourism attractions (Kiwi Experience and the Discover Waitomo Group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co.). In North America, **thl** operates the Road Bear RV, El Monte RV, CanaDream, Britz and Mighty rental brands. In UK and Europe, **thl** operates the Just go, Apollo and Bunk Campers rental brands.*



**ORD MINNETT TRAVEL & TOURISM DAY**  
29 NOVEMBER 2023

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# We create value across the Build – Rent – Sell RV model



- Decades of experience designing and building durable RVs for rentals
- Scale purchasing benefits
- Long standing relationships with OEMs
- Largest commercial RV rental operator in the world - #1 in New Zealand, Australia and United Kingdom, #2 in North America<sup>1</sup>
- Deep connections with tourism bodies and industry associations in each market
- In-house development of tailored booking and scheduling system, to be implemented in all markets globally
- Diverse range of brands and products from new to ex-rental, towables and motorized
- Leverage existing overheads of rentals businesses

<sup>1</sup> Management estimates



# A truly global company today

as at 30 June 2023

## UK & IRELAND

FLEET

532 (7%)

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

## JAPAN

FRANCHISEE

## CANADA

FLEET

1,402 (19%)

RV RENTALS

EX-RENTAL RV SALES

## NEW ZEALAND

FLEET

1,400 (19%)

RV RENTALS

NEW, USED AND EX-RENTAL RV SALES

RV AND COMMERCIAL MANUFACTURING

TOURISM ATTRACTIONS & ACTIVITIES

## USA

FLEET

1,818 (25%)

RV RENTALS

EX-RENTAL RV SALES



# Our merger with Apollo has created a platform with multiple future growth levers

1

Expansion of Build –  
Rent – Sell

2

Organic fleet growth

3

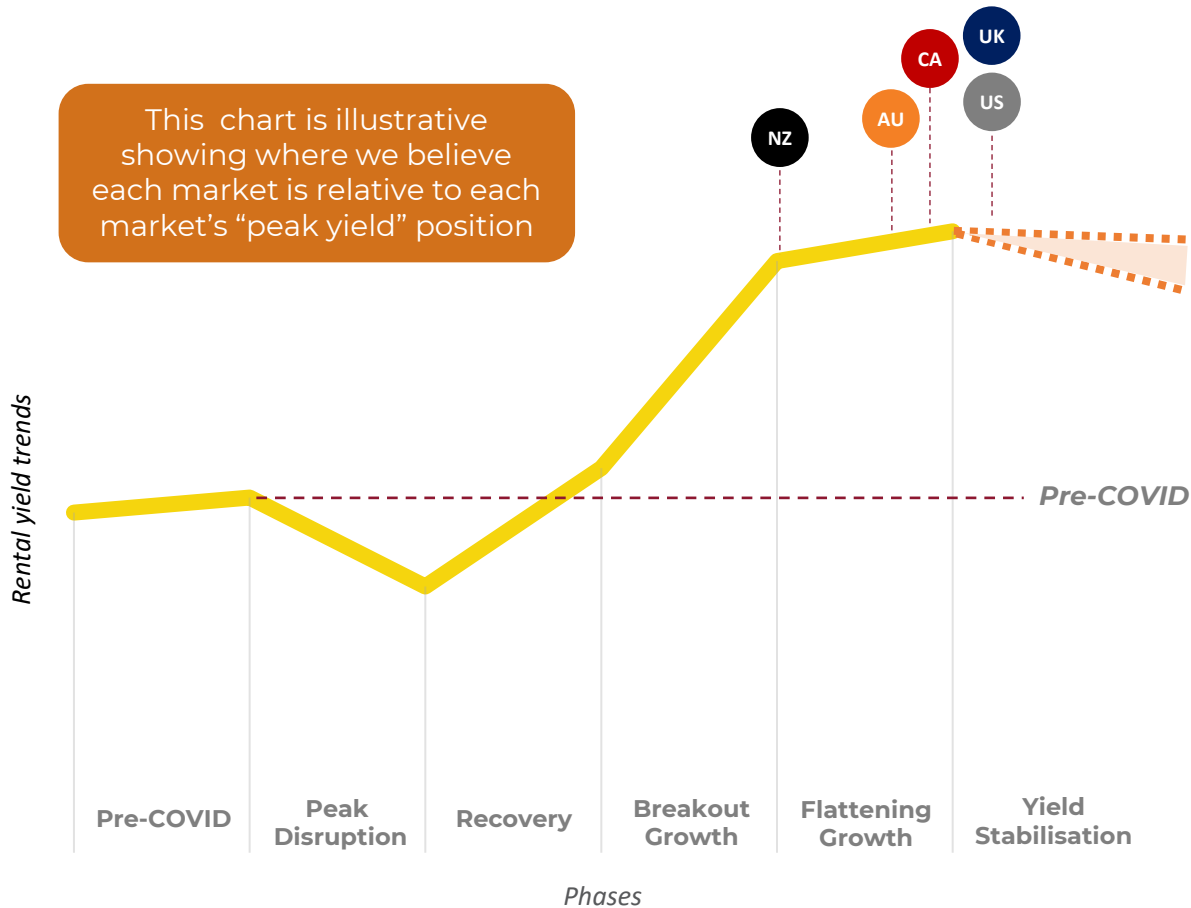
Realisation of merger  
synergies

4

Acquisitions and  
partnerships



# The positive state of tourism is evident in the strength of global rental yields



	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
Forward Average Rental Yield Trends <sup>1</sup>	Yields in Q1 – Q3 FY24 showing strong growth on FY23 pcp	Yields in Q1 – Q3 FY24 showing growth on 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

<sup>1</sup>Trends reflect the travelled and forward booking positions as at August 2023, as presented in **thl's** FY23 Annual Results. Metrics represent 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.

\*Average rental yields by market are not to scale and not directly comparable between markets.



# Our view of global tourism and RV

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



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

- Delivered record underlying result in FY23 - underlying pro forma NPAT of \$77.1M, statutory NPAT of \$49.9M<sup>1</sup>
- Effectively integrating two leading operators in the RV rental industry, with material merger synergy opportunities
- Balance sheet strength to fund current fleet regrowth plan
- A resilient business model that was proven through the COVID pandemic with neither *thl* nor Apollo undertaking a capital raise
- Growing interest in RV lifestyle and increased interest in RV from a younger demographic are positive indicators for long term growth

<sup>1</sup> Refer to *thl*'s FY23 Annual Results Presentation for a reconciliation of underlying pro forma NPAT to statutory NPAT





# Our medium term ambitions

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

- We do believe that our \$100M NPAT goal is achievable through organic growth and full synergy realisation
- We have allowed for yield stabilisation in all markets in our assumptions for the achievement of \$100M NPAT
- We have every intention for ongoing growth beyond our \$100M goal
- We will continue to explore appropriate earnings accretive acquisition opportunities





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**Thank you**





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