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

INVESTOR PRESENTATION FOR WILSONS RAPID INSIGHTS CONFERENCE

Please find attached a copy of the investor presentation to be delivered by **thl** at the Wilsons Rapid Insights Conference today.

ENDS

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About **thl** (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 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, Camperagent, 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.*



WILSONS RAPID INSIGHTS CONFERENCE

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All figures are in NZD unless otherwise stated.

***thl* operates a Build – Rent – Sell model in the RV market**

Operating across five markets – New Zealand, Australia, United States, Canada and UK/Ireland



- Decades of experience designing and building durable RVs for rentals
 - Scale purchasing benefits for chassis and componentry
 - Long standing relationships with OEMs and other suppliers in markets where ***thl*** buys instead of building
-
- The largest commercial RV rental operator in the world - #1 in New Zealand, Australia and United Kingdom, #2 in North America¹
 - Deep connections with tourism bodies and industry associations in each market
 - Bespoke booking and scheduling system, Motek, being implemented in all markets globally
-
- Leverage the existing overheads of our rentals locations to sell RVs direct to the consumer
 - Wholesale vehicles to other dealerships on scale
 - Offer a diverse range of brands and products from new to ex-rental, towables and motorised



The RV market is positioned for long-term growth



Interest in RV travel from younger generations

The median age of a first-time RV buyer in the USA is 32, down from 41 in 2020¹



Benefiting from an aging population

The number of people aged 65 years or older worldwide is expected to double by 2050²



RV travel is a small percentage of global tourism today

Travel and tourism is expected to grow by 5.8% a year to 2032, outpacing growth in the overall economy³



Shifts toward eco-tourism and sustainable travel



Travelers seeking more unique experiences and simpler, independent travel



A design-led approach to manufacturing in A/NZ, with long-standing supplier relationships in other markets



Maui 6-Berth Motorhome



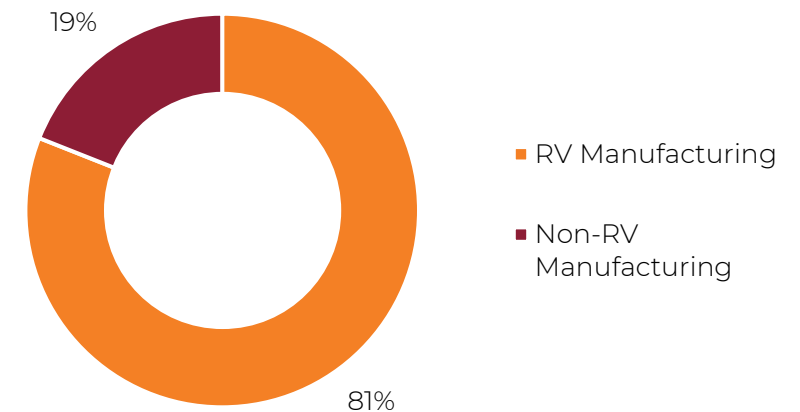
Interior Fit-out of a 6-Berth Motorhome



St John Ambulance built by Action Manufacturing












- RV manufacturing facilities in New Zealand and Australia
- Action Manufacturing also designs and manufactures commercial vehicles for public and private customers including St John Ambulance, Queensland Ambulance Service and New Zealand Police
- In the North America and UK/Ireland markets, there are several large-scale RV manufacturers which *thl* purchase motorhomes from

Manufacturing Revenue in FY23



An efficient rental asset manager with a house of brands

The largest commercial RV rental operator in the world with strong market share in all operating markets

Brand	Location					Fleet Age	Brand Positioning
	NZ	AU	US	CA	UK		
	✓	✓				0 – 2 Years	Premium
				✓		0 – 2 Years	Premium
			✓			0 – 2 Years	Premium
					✓	0 – 2 Years	Premium
	✓	✓			✓	0 – 4 Years	Flexible
					✓	0 – 4 Years	Flexible
	✓	✓	✓			2 – 4 Years	Mid-range
			✓			Flexible	Mid-range
	✓	✓	✓			Older	Value
	✓	✓				Older	Value
	✓	✓				Older	Value



Australia
#1 with ~30 - 35%
market share



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



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



Canada
#2 with ~20 - 25%
market share

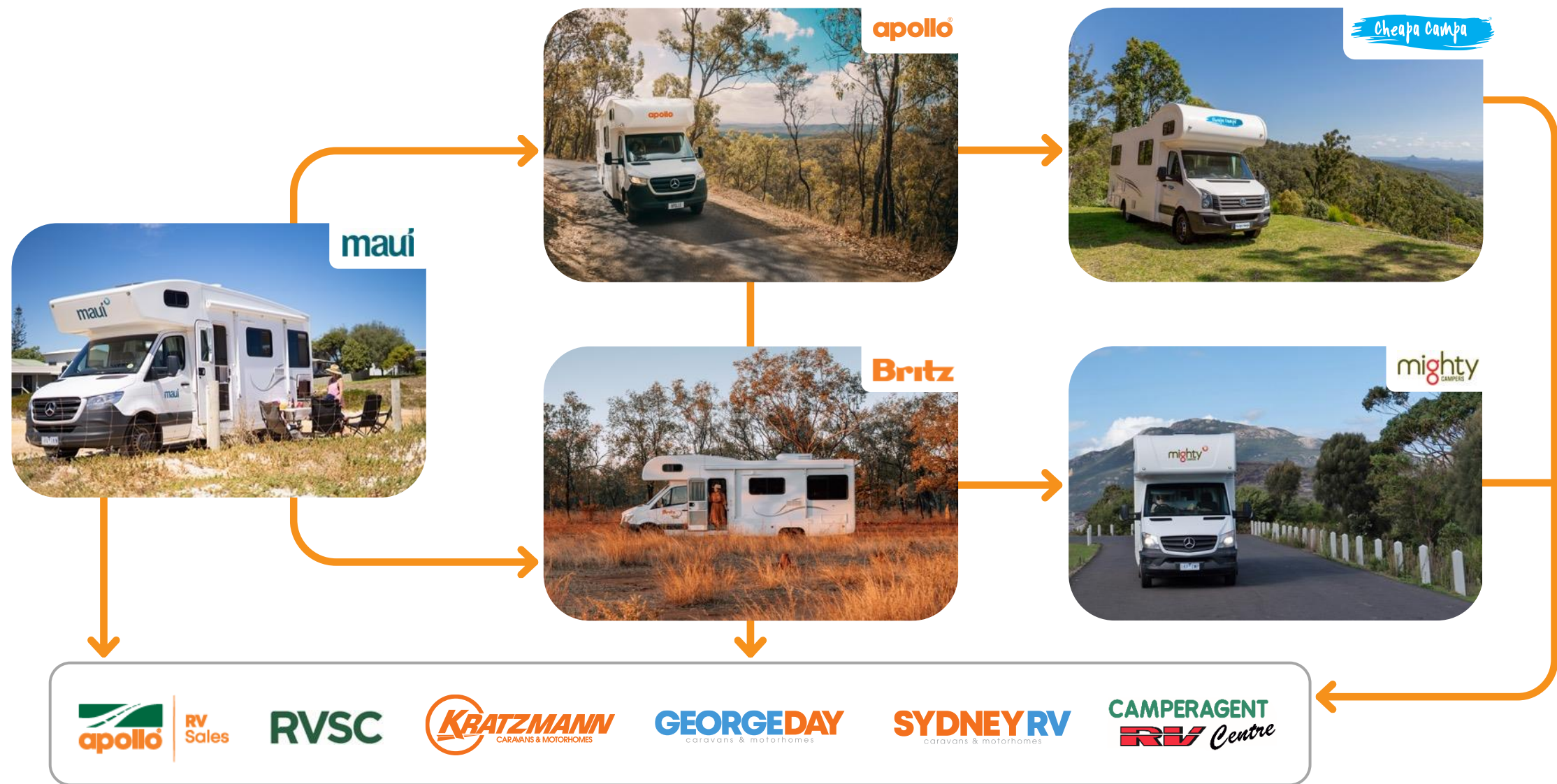


United Kingdom
#1 with ~15 - 20%
market share



Vehicles flow through the rental brand portfolio

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



We position ourselves to maximise the value in sales

Most rental operators treat sales as “disposals”, but we have a sales dealership mentality and seek to maximise the long-term customer relationship

24
sales locations¹

~\$446m

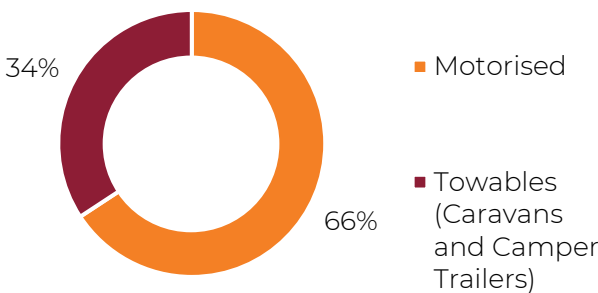
RV sales revenue in FY23

~4,300+

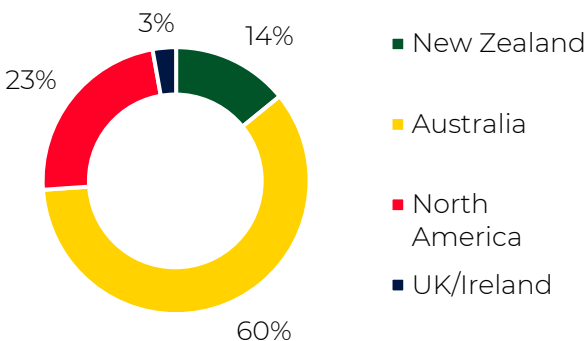
RVs sold in FY23

		New Zealand	Australia	North America	UK/Ireland
Sales Locations ¹		5	7	9	3
Retail (Direct to Customer)	New motorhomes	✓	✓	✗	✗
	Ex-rental fleet motorhomes	✓	✓	✓	✓
	New towables	✗	✓	✗	✗
Wholesale (To other Dealerships)	Ex-rental fleet motorhomes	✓	✗	✓	✗

RV Sales by Type in FY23



RV Sales by Geography in FY23



Notes: 1. Two dealerships in New Zealand and four dealerships in Australia operate as standalone sites. All other sites globally are co-located on rental depots. All FY23 metrics include 12 months of Apollo.



A proven history of adjusting our balance sheet as needed

thl and Apollo weathered the impacts of the COVID-19 pandemic without raising capital, by reducing new fleet capex and selling the rental fleet



Debt is typically invested in increasing assets and earnings by growing the fleet that generates rental income

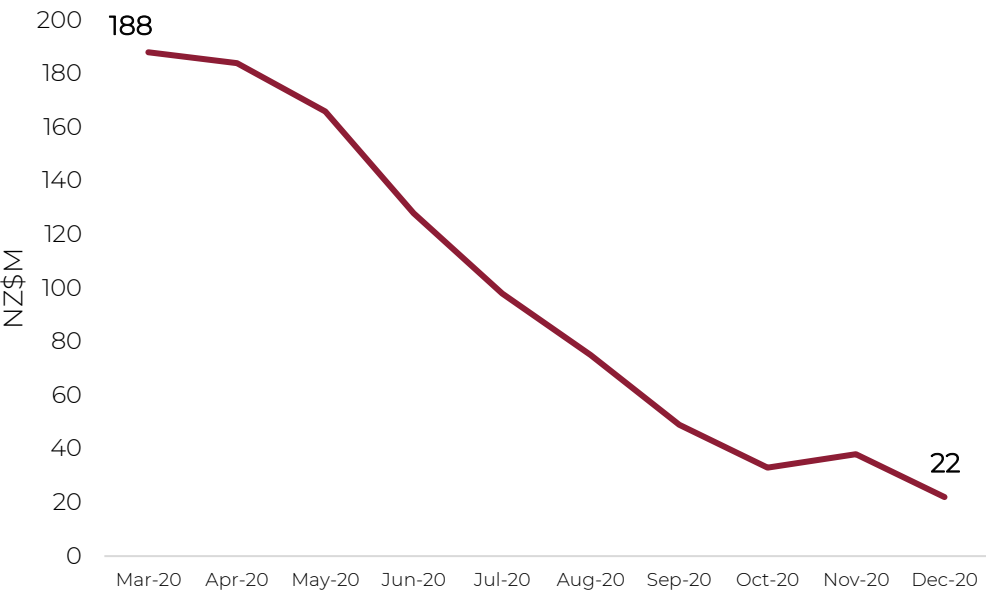


The fleet has proven itself to be mobile, liquid and to generally hold unrealised equity above the book value



History shows that this gives *thl* the flexibility to manage debt in response to demand shifts – as evidenced during the COVID-19 pandemic

thl's net debt management in 2020



Gross Fleet Capex	\$404m FY23	\$214m FY22	\$131m FY21
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On an adjusted basis, *thl*'s net tangible assets per share increases from \$1.97 to an estimated \$2.48¹

Rental Fleet

31 December 2023

7,366

vehicles

\$628m

net book value

Ex-Fleet Sales

H1 FY24

18.3%

gross profit margin

- *thl* typically sells its ex-fleet vehicles above the book value – in H1 FY24 at an average gross profit margin of 18.3%
- This margin and the associated equity is not reflected in the net book value of *thl*'s rental fleet or in its reported net tangible assets
- If adjusted to include this margin, *thl*'s net tangible assets increases by an estimated ~\$111m, and NTA per share increases from \$1.97 to an estimated \$2.48¹



We have a positive outlook for the rentals business



- The intake of rental hire days into the upcoming 2024/2025 high season is tracking significantly ahead of the prior year
- The current intake reflects a single digit percentage decline in average yield which is in line with our expectations



- The intake of rental hire days for FY25 are tracking in line with the prior year
- The current intake reflects a small single digit percentage decline in average yield which is in line with our expectations



- The intake of rental hire days for the 2025 high season shows strong growth on the prior year
- The greater mix of international to domestic bookings has had a negative impact on average yields



- The intake of rental hire days for the 2025 high season shows growth on the prior year.
- Average yields are currently single digit percentage down due to a greater number of bookings on early bird discount rates



- The intake of rental hire days for the 2025 high season shows growth on the prior year
- Average yields are holding flat



Outlook

- As per the recent market update, expectations for NPAT in FY24 are between \$50M and \$53M
- Current expectations for NPAT in FY25 are that it will be below the FY23 Pro Forma NPAT of \$77.1M
- Based on a positive rental growth outlook and a recovery in the vehicle sales market to normal conditions, *thl* has retained the goal of \$100M NPAT in FY26



Questions



Thank you
