44°15’ S — 170° 6’ E

thl

As seen, worldwide

FY24 ANNUAL RESULTS PRESENTATION
27 AUGUST 2024

Disclaimer

This presentation contains forward-looking statements and projections. These reflect ***thl***'s current expectations, based on what it thinks are reasonable assumptions. The statements are based on information available to ***thl*** at the date of this presentation and are not guarantees or predictions of future performance. For any number of reasons, the future could be different and the assumptions on which the forward-looking statements and projections are based could be wrong. ***thl*** gives no warranty or representation as to its future financial performance or any future matter. Except as required by law or NZX listing rules, ***thl*** is not obliged to update this presentation after its release, even if things change materially.

This presentation has been prepared for publication in New Zealand and may not be released or distributed in the United States.

This presentation is for information purposes only and does not constitute financial advice. It is not an offer of securities, or a proposal or invitation to make any such offer, in the United States or any other jurisdiction, and may not be relied upon in connection with any purchase of ***thl*** securities. ***thl*** securities have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US State securities laws. Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

This presentation may contain a number of non-GAAP financial measures. Because they are not defined by Generally Accepted Accounting Practice in New Zealand (NZ GAAP) or International Financial Reporting Standards (IFRS), thl's calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with NZ GAAP.

This presentation does not take into account any specific investors objectives and does not constitute financial or investment advice. Investors are encouraged to make an independent assessment of ***thl***. The information contained in this presentation should be read in conjunction with ***thl***'s latest financial statements, which are available at: www.***thl***online.com.

Explanatory Note to Presentation of Financial Metrics

- ***thl***'s consolidated financial statements for FY24 include results from all ***thl*** and Apollo entities across the entire reporting period
- The consolidated financial statements for FY23, being the prior corresponding period (pcp), do not include Apollo's results for the five months before 30 November 2022, as the Scheme of Arrangement with Apollo completed on 30 November 2022
- Unless otherwise stated, comparisons to the pcp in this presentation exclude Apollo's results for the five months prior to 30 November 2022
- Where ***thl*** believes that it is helpful for readers to compare results against a pcp that also includes Apollo's results for the five months to 30 November 2022, a pro forma comparison has been provided
- Where a pro forma comparison is used, the FY23 metrics are referred to as "pro forma" or "PF"

Executive Summary

- Underlying net profit after tax of $51.8M, within guidance range
- Statutory net profit after tax of $39.4M due to $12.4M impairment of goodwill attributable to UK/Ireland divisions
- Record EBIT results from New Zealand Rentals & Sales, Action Manufacturing and New Zealand Tourism divisions
- Final FY24 dividend of 5 cents per share, 100% imputed and 0% franked, providing a full year FY24 dividend of 9.5 cents per share
- Continued growth in rental fleet to 7,921 vehicles, up 10%
- Group Return on Funds Employed of 10.0%
- Despite operating conditions for the coming period being uncertain, we expect an increase in underlying NPAT in FY25 compared to FY24
- Prevailing economic conditions make it unrealistic to achieve $100M net profit after tax goal by FY26, however we remain steadfast in our belief that we have the necessary components and will advance towards our goal as tourism rebounds and general economic conditions improve

Results Summary

COMPARED TO THE PRIOR CORRESPONDING PERIOD

UNDERLYING NET PROFIT AFTER TAX[1]

$51.8M

-33%
(compared to pro forma)

STATUTORY NET PROFIT AFTER TAX

$39.4M

-21%

UNDERLYING EBIT[1]

$111.1M

-20%
(compared to pro forma)

UNDERLYING EBITDA[1]

$206.9M

-6%
(compared to pro forma)

REVENUE

$922M

+5%
(compared to pro forma)

RENTAL FLEET[2]

7,921

+10%

FULL YEAR DIVIDEND

9.5cps

-37%

NET DEBT[2]

$446M

+56%

1. Excludes non-recurring items. Refer to slide 6 for a reconciliation of NPAT and to slide 33 for a reconciliation of EBIT and EBITDA.
2. On 30 June 2024.

Reconciliation of Statutory and Underlying NPAT

- Underlying NPAT of $51.8M is down 33% on underlying NPAT in the pro forma pcp
- FY24 includes one non-recurring item, being the impairment of goodwill for the UK/Ireland division
- The impairment has a negative impact of $12.4M (net of tax) on FY24 statutory NPAT
- FY23 included various non-recurring items, as detailed in the table on this slide
- Refer to slide 33 in the Supplementary Disclosures for reconciliations of reported and underlying EBIT and EBITDA

APOLLO ACQUISITION ACCOUNTING

- There is a negative impact of approximately $4.4M to NPAT in FY24 arising from acquisition accounting for the Apollo merger
- The impact of acquisition accounting is included in both statutory/reported and underlying results
- The approximate ongoing impact of acquisition accounting will reduce to $2.3M per annum from FY25 onwards - refer to slides 42 and 43 of ***thl***'s FY23 Annual Results presentation for further detail

Reconciliation of statutory and underlying NPAT

NZD $M	FY24	FY23
Statutory net profit after tax	**39.4**	**49.9**
Impairment of goodwill and other intangible assets attributable to the UK/Ireland CGU (net of tax)	12.4	–
Merger transaction costs (net of tax)	–	3.0
Gain on the revaluation of ***thl***'s pre-acquisition shareholdings in Just go and Apollo	–	(3.5)
Underlying NPAT attributable to the 51% shareholding in Just go for the 3 months from July to September 2022	–	(0.6)
Gain on the revaluation of deferred consideration from sale of shares in Camplify Holdings Limited	–	(1.0)
Underlying net profit after tax	**51.8**	**47.8**
Underlying net profit after tax attributable to Apollo and Just go prior to acquisition	N/A	29.3
Pro forma underlying net profit after tax	**N/A**	**77.1**

Return on Funds Employed

- Return on Funds Employed continues to be the primary metric ***thl*** uses to measure business performance and to guide business investment and improvement decisions
- Group Return on Funds Employed in FY24 was 10.0%
- New Zealand Rentals & Sales, Action Manufacturing and Tourism Group all exceeded ***thl***'s 15%+ ROFE target; however, group ROFE is hampered by disappointing results from the USA Rentals & Sales, UK/Ireland Rentals & Sales, Canada Rentals & Sales and Australian Retail Sales divisions
- The Australian division carries most of the goodwill from the Apollo merger and incurs certain group support expenses associated with the Australian head office, impacting ROFE for the division
- The performance of the North American divisions remain below ***thl***'s 15% target. Several measures are being implemented to change how the two divisions operate with the purpose of improving future ROFE
- ***thl*** uses Adjusted EBIT to calculate ROFE. Refer to the Glossary of Key Terms on slide 30 for further detail on the calculation methodology for ROFE

$M NZD	Adjusted EBIT[1]	Average Funds[1]	Period End Funds[1]	Return on Funds Employed
New Zealand Rentals & Sales	45.1	203.7	257.9	22.1%
Australian Rentals, Sales & Manufacturing[2]	39.9	337.4	379.9	11.8%
USA Rentals & Sales	(1.0)	235.7	220.6	< 0%
Canada Rentals & Sales	10.3	123.8	106.7	8.3%
UK/Ireland Rentals & Sales[3]	(0.4)	56.9	54.8	< 0%
Action Manufacturing Group	12.7	45.6	40.7	27.8%
Tourism	13.0	9.4	10.5	138.4%
Group Support Services/Other	(11.5)	34.5	2.6	N/A
Eliminations	(4.9)	(11.5)	(10.9)	N/A
Total net funds employed	**103.1**	**1,035.5**	**1,062.8**	**10.0%**

1 Adjusted EBIT (used for calculating ROFE) includes lease interest costs arising from IFRS 16, and Average Funds and Period End Funds exclude IFRS 16 lease liabilities. Refer to the full definition of ROFE on slide 30, and to a reconciliation of Adjusted EBIT to Underlying EBIT on slide 33.
2 Funds employed in the Australian Rentals, Sales & Manufacturing division includes $114.2M of the goodwill recognised as part of the merger with Apollo Tourism & Leisure Limited.
3 Period End Funds for UK/Ireland Rentals & Sales includes the $12.4M goodwill impairment. Adjusted EBIT for the segment excludes the impairment expense.

Refinancing of Bank Debt

- We have recently refinanced our bank debt facility, introducing two new lenders to the syndicate and increasing the facility size by $225M
- The refinancing acts to rebalance ***thl***'s funding sources towards bank debt as its primary source of funding, supported by asset financing
- The new structure includes the requests made by ***thl*** and provides:
  - greater funding capacity and flexibility
  - a covenant structure more aligned with ***thl***'s needs
  - improved pricing
- The new facilities enable ***thl*** to further consolidate the number of asset finance facilities inherited through the Apollo merger, providing further overall pricing benefits
- The new structure is effective from 15 August 2024 and therefore is not reflected in the FY24 financial statements

PREVIOUS STRUCTURE

- Two-party syndicated bank facility – Westpac, ANZ
- $250M facility size

NEW STRUCTURE

- Four party syndicated bank facility – Westpac, ANZ, ASB and Royal Bank of Canada
- $475M facility size
- Various tranches ranging from 2 to 4-year terms

Capital Management

- We are confident in the state of ***thl***'s balance sheet and believe that our recent bank debt refinancing is a testament to its strength
- Funding is generally invested in growing ***thl***'s rental fleet which are liquid, mobile and income-generating assets
- The liquidity of ***thl***'s fleet and ability to reduce fleet purchases provides ***thl*** with flexibility in managing its balance sheet, and enabled the company to avoid raising equity during the pandemic, despite the significant impact on earnings
- ***thl***'s capital expenditure cashflows are counter-cyclical, as ***thl*** invests in fleet growth when demand is increasing, and moderates fleet growth and replenishment when demand growth moderates
- Once ***thl*** reaches a more stable rental fleet size and moderates the rate of fleet growth, it is expected that improved rental earnings and lower net fleet capex requirements will facilitate a reduction in net debt
- Our intent is to align the pace of our fleet regrowth with growth in rental demand, which in turn should correspond with an improvement in overall economic conditions
- ***thl's*** equity ratio of 37.1%[2] (as at 30 June 2024) is underpinned by the global rental fleet of nearly 8,000 vehicles

Closing Net Debt[1]

$446M

Equity Ratio[2]

37.1%

Average Net Debt in FY24[1]

$406M

Net Debt to Underlying EBITDA[3]

2.16x

Net Fleet Capital Expenditure

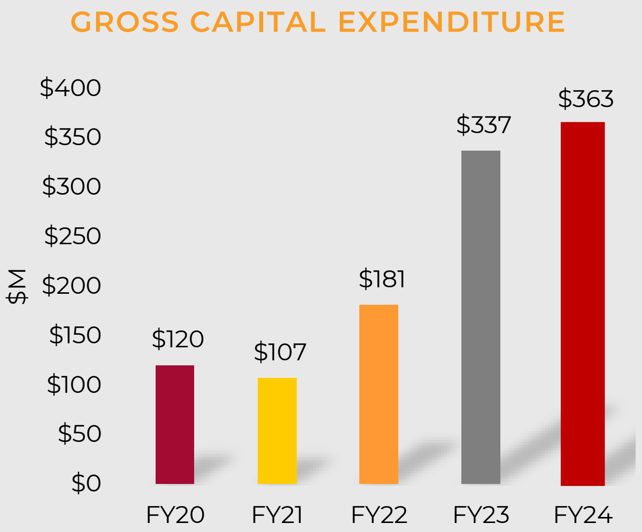
$167M

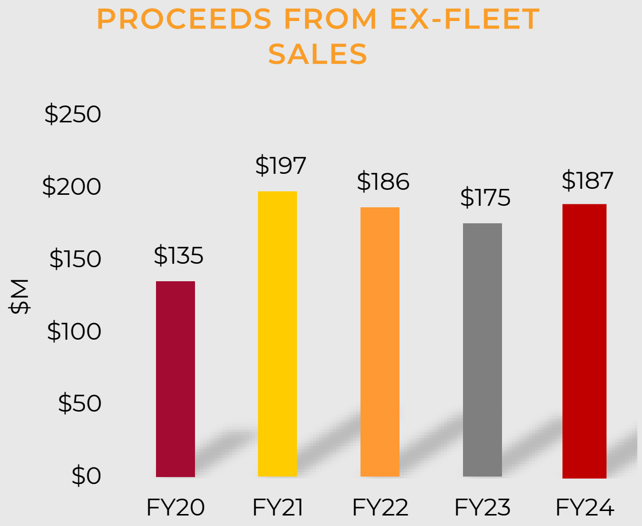
Rental Fleet Size

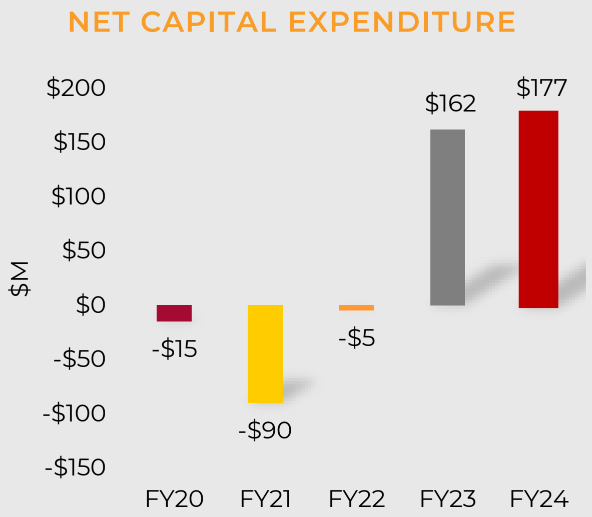
7,921

1. Net debt excludes IFRS 16 lease liabilities
2. Equity ratio net of intangibles, right-of-use assets and liabilities, prepayments and deferred tax assets
3. FY24 EBITDA normalised to exclude the impairment expense relating to the UK/Ireland business

Capital Expenditure







- Gross capital expenditure of $363M in FY24 comprises of $353M of fleet capital expenditure and $10M of non-fleet capital expenditure
- Gross and net fleet capital expenditure in FY25 will be lower than FY24 and FY23 as we implement ***thl***'s capital management disciplines by moderating fleet purchases, improving the rental utilisation on the existing fleet and managing excess retail inventory levels
- Over the medium-to-longer term, the pace of fleet growth will be managed to the recovery in rental demand and overall economic conditions

Note: FY23 data includes 12 months of ***thl*** and 7 months of Apollo. FY20 – FY22 data reflects pre-merger ***thl*** only and are pandemic-impacted periods. The figures above include fleet bought or sold under buyback agreements in Australia. However, these are omitted from the PPE note in the financial statements as they are classified as operating leases rather than acquisitions or disposals of fixed assets.

Dividend

- ***thl*** continues dividend payments in line with the dividend policy, reflecting confidence in the balance sheet strength and outlook
- Final FY24 dividend of 5 cents per share, giving a full year FY24 dividend of 9.5 cents per share
- Final dividend is 100% imputed and 0% franked
- At present, ***thl*** has ~A$12M in tax losses in Australia and is therefore not generating any franking credits
- Full year dividend for FY24 represents:
  - 40% pay-out of ***thl***'s underlying NPAT for FY24, at the lower end of ***thl***'s dividend policy of 40 to 60% pay-out
  - 5.3% cash dividend yield or 7.4% gross dividend yield for NZ-resident shareholders[1]
- The dividend reinvestment plan is available for eligible shareholders with a 2% discount available

[1] Based on closing share price of $1.79 at the end of FY24

KEY DIVIDEND DETAILS

- Ex-dividend date of Thursday 19 September 2024
- Record date of Friday 20 September 2024
- DRP election date of Monday 23 September 2024
- Payment/DRP issue date of Friday 4 October 2024

Real and Accounting Depreciation Rates

- The Real Depreciation Rate (RDR) is a key metric in assessing whether ***thl*** is efficiently purchasing and selling its rental fleet
- In recent years, ***thl*** has refrained from reporting RDR as the rates were illogical (near or below 0%) given that motorhomes, typically depreciating assets, were increasing in value
- As conditions normalise, ***thl*** now resumes its RDR reporting
- ***thl*** expects the future RDR in New Zealand and Australia to remain below ***thl***'s historical norms due to (a) a greater proportion of ex-fleet vehicles being sold through ***thl***'s own retail dealerships, and (b) merger synergies in manufacturing
- ***thl*** annually reviews its accounting depreciation rates and makes adjustments, if required, so that earnings are appropriately apportioned between the Rentals and Sales divisions
- While overall depreciation expense in FY25 is expected to be higher than FY24, changes to accounting depreciation rates commencing in FY25 will impact Canada and UK/Ireland (higher depreciation rates) and New Zealand and Australia (lower depreciation rates)
- These adjustments do not affect overall earnings over the vehicle lifecycle, cashflows (except the timing of tax payments), or the Real Depreciation Rate, but they do impact the reporting periods that profit is realised
- ***thl*** therefore encourages investors to consider the RDR as the primary measure of ***thl***'s efficiency in purchasing and selling fleet well

REAL DEPRECIATION RATE

- The difference between the original purchase price and sale price for ex-fleet vehicles sold in a reporting period, represented as an annual depreciation percentage
- It allows for no gain on sale or costs associated with the sale or maintenance of the rental vehicle
- It is not impacted by the accounting depreciation rate applied to the vehicle during its time on the rental fleet
- A low Real Depreciation Rate indicates that ***thl*** is efficiently managing the purchasing and selling of fleet, with a low differential between purchase and sale prices

REAL DEPRECIATION RATES

	FY24	HISTORICAL NORM[1]
NZ	~2%	~6 - 7%
AU	~1%	~7 - 9%
USA	~0.5%	~0 - 1%
CA	< 0%	N/A
UK	< 0%	N/A

1 Pre-FY23 data represents ***thl*** only and is unavailable for Canada and UK/Ireland.

Merger Synergies and Cost Efficiencies

- FY24 included an estimated synergy contribution (net of implementation costs) of $18.3M of EBIT or $14.2M of NPAT[1]
- Our synergy tracking and actions to date indicate that synergies have been realised in line with original estimates. These include:
  - Higher ex-rental sales margins in Australia with 100% of ex-rentals sold through the retail dealer network instead of the wholesale network – gross profit margin increased from 37.2% to nearly 50% in FY24
  - Lease cost savings from the consolidation of 12 locations
  - Labour cost savings
  - Consolidation of marketing expenditure and benefits
- Countering some of these benefits have been inflationary pressures that have led to cost increases, as seen across all industries
- Cost increases have been most notable in fleet purchase and build costs, labour rates, insurance, and property leasing costs indexed to the CPI over several years

SYNERGIES NET OF IMPLEMENTATION COSTS

FINANCIAL YEAR	ORIGINAL TARGET (EBIT)	ESTIMATED REALISED (EBIT)	ESTIMATED REALISED (NPAT)[1]
FY24	$17.6M	$18.3M	$14.2M
FY23	($1.9M)	$1.8M	$2.0M

[1] Assuming a 28% effective tax rate on EBIT synergies and incorporating interest cost synergies (net of tax) that are not reflected in EBIT synergies.

Merger Synergies and Cost Efficiencies

- Fundamental to ***thl***'s intent to improve ROFE is a synergy and cost out programme to be undertaken across FY25 and FY26
- Given the level of integration between ***thl*** and Apollo, the line between merger synergy opportunities and overall cost reduction and efficiency opportunities is increasingly blurred. Combining this with the inflationary context, it becomes increasingly complex to compare against a pre-merger 2022 counterfactual scenario
- As a result, ***thl*** is in the process of rebasing its targets to capture:
  - broader cost-out opportunities not specifically associated with the merger; and
  - incremental synergy opportunities identified post-merger
- ***thl***'s rebased targets will be set against the FY24 cost base, simplifying internal and external reporting compared to reporting against a 2022 counterfactual scenario
- Further detail is expected to be provided on these targets at the Annual Meeting in October 2024

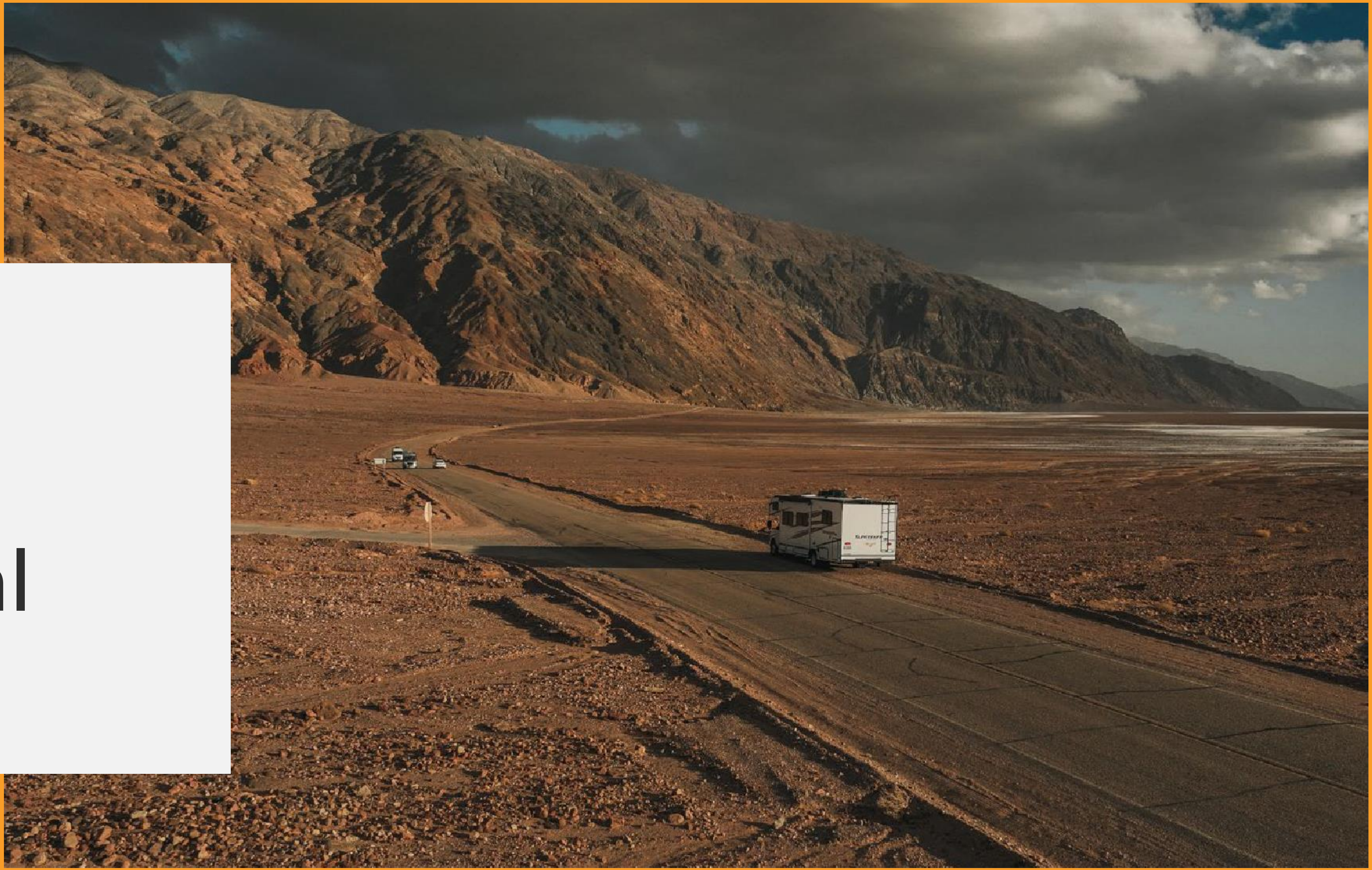
CONTINUING OPPORTUNITIES ASSOCIATED WITH THE MERGER

- Reducing manufacturing costs through alignment of Trans-Tasman manufacturing practices
- Improving the North American business model through greater alignment between the USA and Canada businesses

GENERAL COST-OUT AND EFFICIENCY IMPROVEMENTS

- Moving the business globally to common digital platforms across seven different areas, eliminating duplicate IT costs and providing benefits in benchmarking and system management
- Undertaking a product engineering process aimed at reducing fleet production/purchase costs to deliver a lower priced product that better matches current market demands
- Reviewing the ways in which the businesses operate, to generate labour and operational efficiency opportunities

Divisional Review



36° 14' N — 116° 49' W

New Zealand Rentals & Sales

- Return on Funds Employed of 22.1%
- Record EBIT performance for New Zealand in FY24
- EBIT growth of 14% on the PF pcp driven by the continued recovery of international leisure travel into New Zealand and despite the FY23 PF including NZ$4.6M of gross margin relating to the divestment of 110 vehicles to Jucy Rentals
- Tough vehicle sales conditions evident in the decline in vehicle sales volumes and retail RV sales margins. Ex-fleet margins have remained consistent due to the continued sale of older, higher-margin ex-rental inventory in FY24
- The real depreciation rate remains below the historical norm of ~6 – 7% for this business, reflecting that ex-rental margins remained high in FY24
- Under normal operating conditions we expect sales volumes to be above 600 annually. Our expectations are based on historical volumes, the expansion of RV Super Centre with two new locations, and the development of the new Auckland flagship location

NZD $M	FY24	FY23	VAR	VAR %	FY23 (PF)	VAR	VAR %
Rental revenue	110.6	77.0	33.6	44%	82.7	27.9	34%
Sale of goods revenue	37.0	47.2	(10.2)	(22%)	64.7	(27.7)	(43%)
Costs	(102.0)	(92.1)	(9.9)	(11%)	(107.3)	5.3	5%
EBIT	**45.7**	**32.1**	**13.6**	**42%**	**40.1**	**5.6**	**14%**

Rentals division

Operating rental fleet	**FY24**	**FY23 (PF)**	**VAR**	**VAR %**
Average rental fleet size	1,775	1,460	315	22%

Revenue per average rental vehicle	**FY24**	**FY23 (PF)**	**VAR**	**VAR %**
RevPARV (NZD $k)	62.3	56.6	6	10%

Vehicle sales division

Unit sales (#)	**FY24**	**FY23 (PF)**	**VAR**	**VAR %**
Ex-fleet sales	276	516	(240)	(47%)
Retail RV sales	57	91	(34)	(37%)
Total RV sales	**333**	**607**	**(274)**	**(45%)**

Gross profit margin %	**FY24**	**FY23 (PF)**	**VAR**
GP margin on ex-fleet sales	37.1%	36.4%	0.7%
GP margin on retail RV sales	13.7%	18.1%	(4.3%)
Total GP margin on RV sales	**31.2%**	**32.5%**	**(1.3%)**

Real depreciation rate on ex-fleet sales	**FY24**	**FY23 (PF)**
RDR	~2%	~1%

Australia Rentals, Sales & Manufacturing

- Return on Funds Employed of 11.8%
- The decline in EBIT stems partly from the challenging sales conditions, the absence of non-tourism activity in FY24, and the inclusion in the FY23 PF of A$7.9M of gross sales margin relating to the divestment of 200 vehicles to Jucy Rentals
- The business saw growth in tourism rental hire days (international up, domestic down) and rental yields but faced a 94% reduction in non-tourism bookings, as the pcp included several emergency accommodation bookings amounting to A$8.1M in rental revenue
- The decline in RevPARV and fleet utilisation is attributable to the loss of non-tourism activity
- Total RV sales, supported by the CamperAgent acquisition in January, have remained in line with the PF pcp
- Under normal operating conditions we expect total RV sales volumes to be above 2,800 annually
- Under the leadership of Action Manufacturing, the Brisbane factory is improving its processes to enhance operational efficiency
- The ***thl*** Melbourne assembly operations are to be integrated into the Brisbane factory from 2025 onwards

AUD $M	FY24	FY23	VAR	VAR %	FY23 (PF)	VAR	VAR %
Rental revenue	119.4	97.4	22.1	23%	119.4	0.0	0%
Sale of goods revenue	228.1	121.1	107.0	88%	228.9	(0.8)	(0%)
Costs	(308.5)	(185.5)	(123.1)	(66%)	(297.2)	(11.3)	(4%)
EBIT	**39.0**	**33.0**	**6.0**	**18%**	**51.1**	**(12.1)**	**(24%)**

Rentals division

Operating rental fleet	FY24	FY23 (PF)	VAR	VAR %
Average rental fleet size	2,247	2,002	244	12%

Revenue per average rental vehicle	FY24	FY23 (PF)	VAR	VAR %
RevPARV (AUD $k)	53.2	59.6	(6)	(11%)

Vehicle sales division

Unit sales (#)	FY24	FY23 (PF)	VAR	VAR %
Ex-fleet sales	279	545	(266)	(49%)
Retail RV sales	2,214	1,981	233	12%
Total RV sales	**2,493**	**2,526**	**(33)**	**(1%)**

Gross profit margin %	FY24	FY23 (PF)	VAR %
GP margin on ex-fleet sales	48.9%	37.2%	11.6%
GP margin on retail RV sales	9.8%	14.1%	(4.3%)
Total GP margin on RV sales	**13.4%**	**19.6%**	**(6.2%)**

Real depreciation rate on ex-fleet sales	FY24	FY23 (PF)
RDR	~1%	< 0%

USA Rentals & Sales

- EBIT of US$0.5M is a disappointing and unsatisfactory outcome for the USA business. Recent business transformation actions include:
  - Kate Meldrum appointed to the new role of COO for North America, overseeing both USA and Canada operations to maximise the potential opportunities across North America
  - Dedicated resource to generate greater rental activity in the non-tourism and events segments
  - New leadership in the sales and marketing functions
- An improvement in utilisation has seen a 2% increase in RevPARV, however fewer sales and lower sales margins impacted overall performance
- The decrease in gross margin on sales reflects a return to more normal margins
- Sales volumes in FY24 were impacted by the downturn. Under normal operating conditions, we expect sales volumes to be around 800 annually
- Fleet investment into the 2025 high season was moderated in anticipation of continued softness in vehicle sales, with the average rental fleet size increasing by 7%

USD $M	**FY24**	**FY23**	**VAR**	**VAR %**
Rental revenue	52.8	48.3	4.5	9%
Sale of goods revenue	43.5	60.0	(16.5)	(27%)
Costs	(95.9)	(100.0)	4.1	4%
EBIT	**0.5**	**8.3**	**(7.8)**	**(94%)**

Rentals division

Operating rental fleet	**FY24**	**FY23**	**VAR**	**VAR %**
Average rental fleet size	1,729	1,612	118	7%

Revenue per average rental vehicle	**FY24**	**FY23**	**VAR**	**VAR %**
RevPARV (USD $k)	30.5	30.0	1	2%

Vehicle sales division

Unit sales (#)	**FY24**	**FY23**	**VAR**	**VAR %**
RV sales	667	786	(119)	(15%)

Gross profit margin %	**FY24**	**FY23**	**VAR %**
GP margin on RV sales	16.3%	23.5%	(7.1%)

Real depreciation rate on ex-fleet sales	**FY24**	**FY23**
RDR	~0%	< 0%

Canada Rentals & Sales

- Return on Funds Employed of 8.3%
- Although rentals performed well, EBIT of CAD$9.7M was 26% below the PF pcp, primarily due to a CAD$2.8M impact on FY24 from Apollo acquisition accounting. Excluding the acquisition accounting impact, EBIT declined by 5% due to normalisation of sales margins exceeding growth achieved in rentals
- Rental revenue growth of 30% reflects a larger fleet size and an improvement in RevPARV
- RV sales volumes rose to 398 vehicles, aligning more closely with the normal historical sales in this market
- CanaDream is improving its mix of retail to wholesale RV sales, mitigating the reduction in sales margins attributable to the market normalising
- From FY25 onwards, CanaDream will commence the transfer of a proportion of its ex-fleet vehicles to the USA business as part of the broader North American business model efficiencies. These transfers will reduce the sales margin opportunity for Canada in FY25 but should deliver a better outcome for the North American business over time
- Under normal operating conditions, we expect sales volumes for this business to be above 400 annually

Note: A comparison to statutory results for FY23 is not provided here as the prior period covers only 7 months of performance

CAD $M	FY24	FY23 (PF)	VAR	VAR %
Rental revenue	41.8	32.2	9.6	30%
Sale of goods revenue	31.0	22.4	8.6	39%
Costs	(63.1)	(41.4)	(21.7)	(52%)
EBIT	**9.7**	**13.2**	**(3.5)**	**(26%)**

Rentals division

Operating rental fleet	FY24	FY23 (PF)	VAR	VAR %
Average rental fleet size	1,367	1,161	206	18%

Revenue per average rental vehicle	FY24	FY23 (PF)	VAR	VAR %
RevPARV (CAD $k)	30.6	27.7	3	10%

Vehicle sales division

Unit sales (#)	FY24	FY23 (PF)	VAR	VAR %
RV sales	387	197	190	96%

Gross profit margin %	FY24[1]	FY23 (PF)	VAR %
GP margin on RV sales	8.6%	32.5%	(23.9%)

Real depreciation rate on ex-fleet sales	FY24	FY23 (PF)
RDR	< 0%	< 0%

[1] Gross profit margins in FY24 are impacted by the Apollo acquisition accounting, which saw a write-up in the book value of a proportion of the Canadian rental fleet. Without the impact of acquisition accounting, gross profit margins in FY24 would have been ~16%

UK & Ireland Rentals & Sales

- Return on Funds Employed < 0%
- A disappointing result for the UK & Ireland business with an EBIT loss (before non-recurring items) of £0.1M
- ***thl*** has recognised a goodwill impairment for the UK/Ireland division, leading to a $12.4M negative impact (after taxes) on FY24. The impairment is not included on this slide on the basis that it is non-recurring
- The business has experienced a notable increase in operating costs, most significantly in insurance premiums which have increased by £478k since FY22. There is an ongoing effort to offset these rising costs by pursuing synergies between Just go and Bunk Campers
- The UK division has been impacted by uncertain vehicle delivery dates in 2023 and 2024, impacting the ability to take bookings for the early part of the high season
- RV sales of 291 included 155 units transferred to New Zealand Rentals & Sales with the UK recognising lower-than-average margins on these sales. If excluded, RV sales volumes were broadly stable with the PF pcp
- Under normal operating conditions, we expect sales volumes for this business to be around 200 annually
- RV sales margins continue to return to normal levels but have seen specific pressure from a particular category of aged Bunk ex-rental vehicles

GBP £M	**FY24**	**FY23 (PF)**	**VAR**	**VAR %**
Rental revenue	9.2	8.0	1.2	15%
Sale of goods revenue	15.6	8.0	7.6	95%
Costs	(24.9)	(14.7)	(10.2)	(70%)
EBIT before non-recurring items	**(0.1)**	**1.3**	**(1.4)**	**N/M**

Rentals division

Operating rental fleet	**FY24**	**FY23 (PF)**	**VAR**	**VAR %**
Average rental fleet size	470	N/A*	N/A	N/A

Revenue per average rental vehicle	**FY24**	**FY23 (PF)**	**VAR**	**VAR %**
RevPARV (GBP £k)	19.6	N/A*	N/A	N/A

Vehicle sales division

Unit sales (#)	**FY24**	**FY23 (PF)**	**VAR**	**VAR %**
RV sales	291	122	169	139%

Gross profit margin %	**FY24**	**FY23 (PF)**	**VAR %**
GP margin on RV sales	15.2%	33.6%	(18.4%)

Real depreciation rate on ex-fleet sales	**FY24**	**FY23 (PF)**
RDR	< 0%	N/A*

*Comparative values not presented as pre-merger Apollo data is unavailable.

Action Manufacturing (NZ)

- Return on Funds Employed of 27.8% (inclusive of intercompany transactions)
- Action Manufacturing's commercial vehicle manufacturing goes from strength to strength with EBIT of $7.6M up 91% on the pcp, while EBIT inclusive of RV manufacturing grows to $13.9M
- FY25 will see a focus on establishing Trans-Tasman alignment in RV manufacturing process, systems, product and people, creating efficiencies for the broader business
- Action Manufacturing sees the specialised emergency vehicle market as a growth opportunity, with potential to extend these production capabilities to Australia using the Brisbane factory
- A China procurement project has been progressing in FY24 to identify and partner with key Chinese suppliers that provide high-quality, low-cost RV components
- The Action Manufacturing reporting segment includes ***thl***'s New Zealand manufacturing division only. ***thl***'s Australian manufacturing division is included in the Australian Manufacturing, Rentals & Sales segment

NZD $M	FY24	FY23	VAR	VAR %
Sale of goods - third party	74.0	47.0	27.0	57%
Costs - third party	(66.4)	(43.0)	(23.4)	(54%)
EBIT - third party	**7.6**	**4.0**	**3.6**	**91%**
Sale of goods - intercompany	104.5	71.5	33.0	46%
Costs - intercompany	(98.3)	(67.2)	(31.1)	(46%)
EBIT - incl. intercompany transactions	**13.9**	**8.3**	**5.6**	**67%**

Note: EBIT inclusive of intercompany transactions includes the intercompany revenue and costs from the manufacture of RVs for ***thl***'s rental operations. EBIT - third party reflects solely the revenue and costs from the manufacture of specialist commercial vehicles for third parties.

Tourism

- Return on Funds Employed of 138%, representing the highest within ***thl***
- EBIT of $13M represents a record result for the NZ Tourism division
- The FIFA Women's World Cup in the first half of FY24 supported increased activity during a typically quieter period
- We are targeting further growth for this division in line with increases in international visitor arrivals to New Zealand and recovery of the China inbound market

Tourism

NZD $M	FY24	FY23	VAR	VAR %
Revenue	42.0	25.1	16.9	67%
Costs	(29.0)	(18.8)	(10.2)	(54%)
EBIT	**13.0**	**6.3**	**6.7**	**106%**

Group Support Services & Other

- ***thl*** recharges most of its group support costs to its individual business units, however some costs are not recharged and are reported in the GSS & Other division. The result for this division is predominantly an outcome of the applicable recharges in a year
- GSS & Other in FY24 is higher than FY23 partly due to merger integration costs, inflationary pressures on general corporate costs and a smaller proportion of overall costs being recharged to individual divisions
- ***thl*** expects that EBIT for GSS & Other (after recharge allocations) in FY25 will be approximately -$6.5M

Group Support Services & Other

NZD $M	FY24	FY23 (PF)	VAR	VAR %
Revenue	1.0	0.9	0.2	17%
Costs	(12.5)	(0.8)	(11.7)	(1,460%)
EBIT before non-recurring items	**(11.4)**	**0.1**	**(11.5)**	**N/M**

Group Eliminations

- Any margin generated on intercompany vehicle transfers between manufacturing, rentals, sales, or any other segments is eliminated at the group level
- Once an ex-rental vehicle is ultimately sold to a third party, any margins previously eliminated on intercompany transfers are recognised
- The elimination and subsequent recognition of profits are shown in the Group Eliminations division

Group Eliminations

NZD $M	FY24	FY23 (PF)	VAR	VAR %
Intercompany revenue elimination	(123.1)	(71.5)	(51.6)	(72%)
Intercompany costs elimination	118.3	67.4	50.9	75%
EBIT	**(4.9)**	**(4.1)**	**(0.8)**	**(19%)**

Outlook

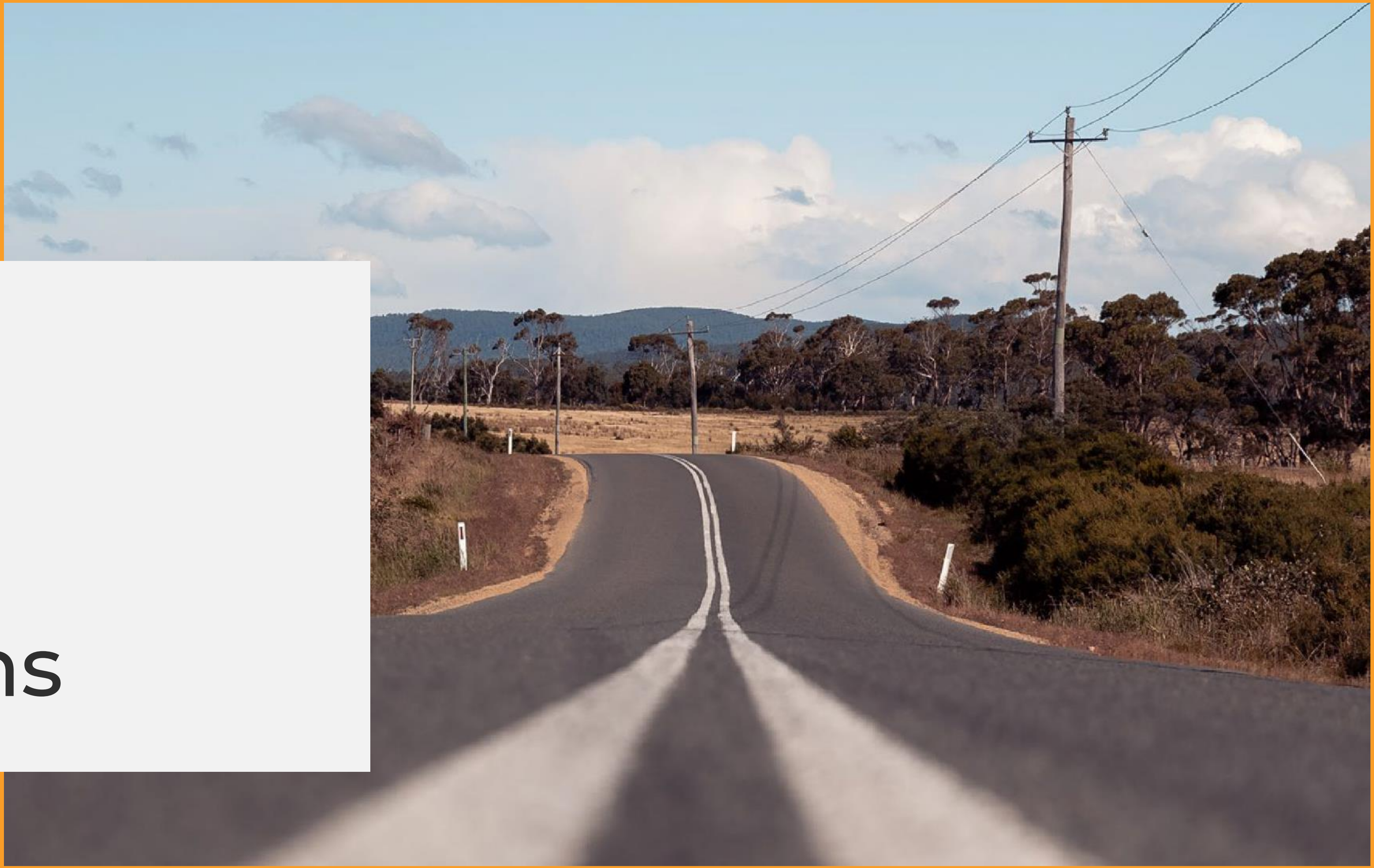
-45° 02’ S — 168° 29’ E

Outlook

- Despite operating conditions for the coming period being uncertain, we expect an increase in underlying NPAT in FY25 compared to FY24
- Our current rental forward bookings demonstrate year-on-year growth in hire days in FY25 within our key markets of New Zealand, Australia and North America
- Booking intakes in recent weeks indicate that the recovery is slowing, potentially impacting rentals in calendar year 2025. This indicates that it may take longer than initially expected to return to pre-COVID levels, which aligns with broader industry feedback and sentiment. Fleet purchases and production for 2025 have been adjusted accordingly, with lower fleet capital expenditure planned
- We see these headwinds as cyclical and associated with the wider economic downturn, rather than any structural change for the RV industry. We have a positive longer-term outlook for the RV category and believe it is positioned to increase its share of the broader tourism market
- ***thl*** is well positioned within the industry, as the global leader in RV rentals with opportunities for synergies and cost reduction, supported by balance sheet strength and strong capital management disciplines
- ***thl*** continues its strong focus on ROFE, and we recognise that the returns from the USA, UK/Ireland and Canada divisions in FY24 are unacceptable. Addressing the Northern Hemisphere is a key focus for management and while we expect ROFE in FY25 for these divisions will remain below our 15% target, the changes we have implemented should lead to future improvements in ROFE, particularly in bringing the North American businesses more closely together

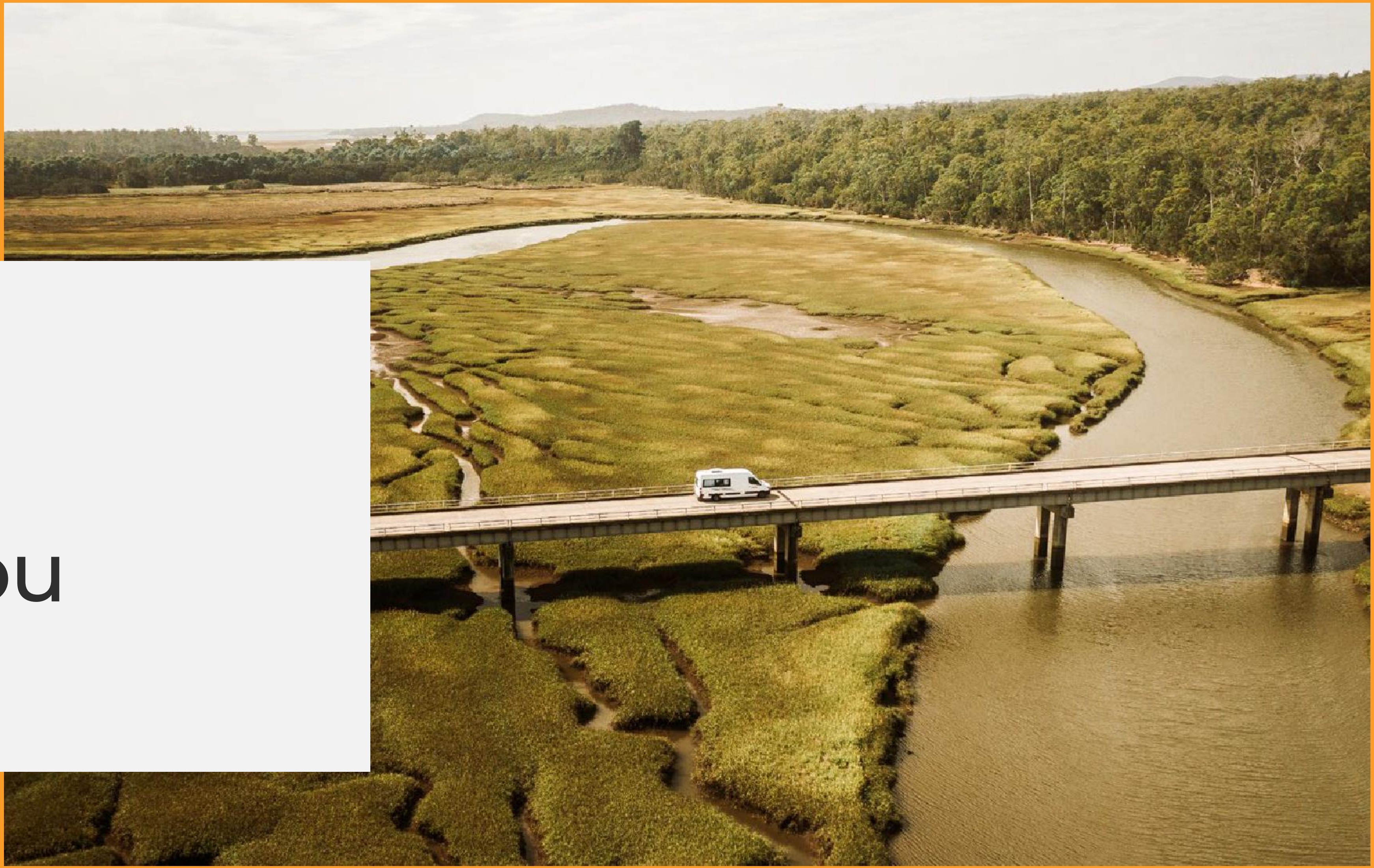
Our Future NPAT Goal

- We have previously stated a goal to achieve $100M in net profit after tax in FY26
- We continue to believe that the core assumptions supporting our $100M goal are intact for ***thl***
- However, the economic climate in the key markets of New Zealand and Australia, and more broadly overseas, have deteriorated more than anticipated when we set this goal, and in our view makes achievement of this goal by FY26 unrealistic
- Given the prevailing economic conditions and persisting uncertainties, it would be inappropriate for us to set a precise timeline for reaching our goal
- We remain steadfast in our belief that we have the necessary components and will advance towards our goal as tourism rebounds and general economic conditions improve



Questions

-14° 19’ S — 132° 34’ E



Thank you

42° 46’ S — 147° 33’ E

Important Notes

36° 14' N — 116° 49' W

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 FY24 was 0.9239 (FY23: 0.9144).
  - NZD:USD cross-rate (average of the 12-month rates) for FY24 was 0.6069 (FY23: 0.6145).
  - NZD:CAD cross-rate (average of the 12-month rates) for FY24 was 0.8209 (FY23:0.8416 being the average the 7-month rates from December 2022).
  - NZD:GBP cross-rate (average of the 12-month rates) for FY24 was 0.4815 (FY23:0.5062 being the average the 7-month rates from December 2022).
- EBIT 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.
- The balance sheet is converted at the closing rate as of 30 June 2024:
  - The USD cross rate used was 0.6080 (FY23 - 0.6075).
  - the AUD cross rate used was 0.9139 (FY23 - 0.9182).
  - the CAD cross rate used was 0.8330 (FY23 - 0.8052).
  - the GBP cross rate used was 0.4814 (FY23 - 0.4816).
- FY24 includes the following non-recurring items (which have been excluded from the underlying result):
  - A $12.5M goodwill impairment relating to the UK/Ireland division ($12.4M impact, net of tax)
- FY23 includes the following non-recurring items (which have been excluded from the underlying result):
  - 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.
- The depreciation expense and interest expense recognised in FY24 in relation to IFRS 16 is $22.9M (FY23: $17.3M) and $8.8M (FY23: $6.7M) respectively. Actual lease payments for the period were $25.3M (FY23: $21.9M).

Glossary of Key Terms

Average Fleet Size or **Average Fleet**	refers to the average of the closing rental fleet balance at the end of each month in the reporting period
Average Net Debt	refers to the average of the net debt balance at the end of each month in the reporting period
Average Yield	refers to the average daily rental van hire rate (excluding revenue relating to add-on products)
EBIT	refers to the operating profit or loss before financing costs and tax
EBITDA	refers to the operating profit or loss before financing costs, tax, depreciation and amortisation
Ex-fleet Sales	refers to the sale of vehicles that previously operated on ***thl***'s rental fleet. It excludes the sale of buyback fleet (relevant in Australia only)
Fleet	refers to the fleet of vehicles operating in the rentals division. It excludes sales inventory in the vehicle sales/dealership division
Gross Profit Margin or **GP Margin**	refers to vehicle sales margin as a percentage of total vehicle sales revenue (net of any wholesale dealer commissions)
Net Debt	refers to interest bearing loans and borrowings less cash and cash equivalents, and excludes IFRS 16 lease liabilities
NPAT	refers to net profit after tax
PCP	refers to the prior corresponding period
Pro Forma or **PF**	refers to the pro forma results of ***thl*** and Apollo, in relation to FY23
Real Depreciation Rate or **RDR**	refers to the difference between the original purchase price and sale price for vehicles sold in the reporting period, represented as an annual depreciation percentage. It allows for no gain on sale or costs associated with the sale or maintenance of the vehicle
Retail RV Sales	refers to the sale of new and trade-in vehicles. It excludes ex-fleet sales
RevPARV	refers to rental revenue per average rental vehicle (based on the average fleet size)
ROFE or **Return on Funds Employed**	refers to EBIT divided by the average monthly net funds employed. Net funds employed is measured as total equity plus net debt. Lease Interest costs arising from IFRS 16 (not ordinarily reflected in EBIT) are deducted from EBIT for the calculation, on the basis that the associated lease liabilities are not included in net funds employed. The calculation is done in NZ dollars
Underlying NPAT	refers to NPAT after removing any non-recurring items in the reporting period
Utilisation	refers to total hired rental days as a percentage of total calendar days
Vehicle Sales Margin	refers to vehicle sales revenue (net of any wholesale dealer commissions) less the net book value of vehicles sold. It excludes other costs of sale

Supplementary Information

-45° 02’ S — 168° 29’ E

Divisional Performance

Comparing FY24 to the prior year pro forma

	Year ending 30 June 2024			Year ending 30 June 2023 (Pro Forma)		
$M NZD	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT
New Zealand Rentals & Sales	147.6	65.9	45.7	147.4	54.8	40.1
Australian Rentals, Sales & Manufacturing	376.2	73.7	41.9	380.7	84.6	55.9
USA Rentals & Sales	159.4	25.0	1.0	176.4	34.8	13.6
Canada Rentals & Sales	88.9	21.2	12.2	66.2	21.7	16.0
UK/Ireland Rentals & Sales	51.2	3.7	(0.3)	31.4	5.9	2.6
Action Manufacturing Group	178.5	18.3	13.9	118.5	11.7	8.3
Tourism	42.0	15.1	13.0	25.1	8.4	6.3
Group Support Services/Other	1.0	(9.4)	(11.4)	0.9	2.0	0.1
Group Eliminations	(123.1)	(6.4)	(4.9)	(71.5)	(4.4)	(4.1)
Non-recurring items	–	(12.5)	(12.5)	–	(6.2)	(6.2)
Group Total	**921.7**	**194.4**	**98.6**	**875.1**	**213.3**	**132.7**
Underlying EBITDA/EBIT*		**206.9**	**111.1**		**219.5**	**138.9**

*Excluding non-recurring items

Reconciliation of EBIT and EBITDA

Reconciliation of Reported and Underlying EBIT

NZD $M	FY24	FY23
Reported EBIT	**98.6**	**88.9**
Impairment of goodwill and other intangible assets attributable to the UK/Ireland CGU	12.5	0.0
Merger transaction costs	–	5.8
Gain on the revaluation of ***thl***'s pre-acquisition shareholdings in Just go and Apollo	–	(4.1)
Gain on the revaluation of deferred consideration from sale of shares in Camplify Holdings Limited	–	(1.0)
Underlying EBIT	**111.1**	**89.6**
Underlying EBIT attributable to Apollo and Just go prior to acquisition	N/A	49.3
Pro forma underlying EBIT	**N/A**	**138.9**

Reconciliation to Adjusted EBIT (used for ROFE calculation)

NZD $M	FY24
IFRS 16 interest expense	(8.0)
Adjusted EBIT	**103.1**

Reconciliation of Reported and Underlying EBITDA

NZD $M	FY24	FY23
Reported EBITDA	**194.4**	**158.5**
Impairment of goodwill and other intangible assets attributable to the UK/Ireland CGU	12.5	0.0
Merger transaction costs	0.0	5.8
Gain on the revaluation of ***thl***'s pre-acquisition shareholdings in Just go and Apollo	0.0	(4.1)
Gain on the revaluation of deferred consideration from sale of shares in Camplify Holdings Limited	0.0	(1.0)
Underlying EBITDA	**206.9**	**159.2**
Underlying EBITDA attributable to Apollo and Just go prior to acquisition	N/A	60.3
Pro forma underlying EBITDA	**N/A**	**219.5**

Income Statement

	Full year				6 months to 30 June				6 Months to 31 December			
NZD $M	**FY24**	**FY23**	**VAR**	**VAR %**	**FY24**	**FY23**	**VAR**	**VAR %**	**FY24**	**FY23**	**VAR**	**VAR %**
Revenue												
Sale of services	440.6	307.0	133.6	44%	206.6	173.0	33.6	19%	234.0	134.0	100.0	75%
Sale of goods	481.2	356.9	124.3	35%	265.9	229.9	36.1	16%	215.2	127.0	88.2	69%
Total revenue	**921.7**	**663.8**	**257.9**	**39%**	**472.5**	**402.8**	**69.7**	**17%**	**449.2**	**261.0**	**188.2**	**72%**
Costs	(727.3)	(505.4)	(222.0)	(44%)	(397.8)	(315.2)	(82.6)	(26%)	(329.5)	(190.2)	(139.3)	(73%)
EBITDA	**194.4**	**158.5**	**35.9**	**23%**	**74.7**	**87.7**	**(12.9)**	**(15%)**	**119.7**	**70.8**	**48.9**	**69%**
Depreciation & amortisation	(95.8)	(69.6)	(26.2)	(38%)	(50.1)	(41.1)	(8.9)	(22%)	(45.7)	(28.5)	(17.2)	(60%)
EBIT	**98.6**	**88.9**	**9.8**	**11%**	**24.7**	**46.6**	**(21.9)**	**(47%)**	**74.0**	**42.3**	**31.7**	**75%**
Net finance costs	(40.2)	(22.7)	(17.5)	(77%)	(22.3)	(16.0)	(6.3)	(40%)	(17.9)	(6.7)	(11.2)	(168%)
Share of profit from associates	0.0	0.8	(0.8)	N/M	0.0	0.0	(0.0)	N/M	0.0	0.8	(0.8)	N/M
Net profit before tax	**58.4**	**67.0**	**(8.6)**	**(13%)**	**2.4**	**30.6**	**(28.2)**	**(92%)**	**56.0**	**36.4**	**19.6**	**54%**
Taxation	(19.0)	(17.1)	(1.9)	(11%)	(2.7)	(5.9)	3.2	54%	(16.3)	(11.2)	(5.1)	(45%)
Net profit after tax	**39.4**	**49.9**	**(10.5)**	**(21%)**	**(0.4)**	**24.7**	**(25.0)**	**N/M**	**39.7**	**25.2**	**14.5**	**58%**
Net profit after tax is attributable to:												
Equity holders of the Company	39.4	49.9	(10.5)	(21%)	(0.4)	24.7	(25.1)	N/M	39.7	25.2	14.5	58%
Basic EPS (in cents)[1]	18.2	26.4										
Diluted EPS (in cents)[1]	18.1	26.1										

[1] Based on weighted average number of shares on issue across the reporting period

Balance Sheet

	As at			As at		
NZD $M	**30 Jun 2024**	**30 Jun 2023**	**VAR**	**31 Dec 2023**	**31 Dec 2022**	**VAR**
Equity	616.9	611.0	5.9	618.4	570.8	47.6
Non current liabilities (excluding lease liabilities)	431.3	287.9	143.4	388.5	197.4	191.1
Current liabilities (excluding lease liabilities)	301.8	284.8	17.0	255.3	270.9	(15.6)
Lease liabilities	147.5	159.9	(12.4)	148.1	120.2	27.9
Total source of funds	**1,497.5**	**1,343.6**	**153.9**	**1,410.3**	**1,159.3**	**251.0**
Intangible assets (including goodwill)	186.5	190.3	(3.9)	190.7	212.5	(21.8)
Investments	0.1	23.3	(23.1)	24.6	20.4	4.2
Derivative financial instruments	1.3	2.4	(1.2)	0.9	0.0	0.9
Property, plant and equipment	829.3	659.3	170.0	746.5	473.2	273.3
Right-of-use assets	130.1	145.0	(14.9)	132.3	130.4	1.9
Current assets	350.2	323.3	26.9	315.3	322.8	(7.5)
Total use of funds	**1,497.5**	**1,343.6**	**153.9**	**1,410.3**	**1,159.3**	**251.0**
Net debt (excluding lease liabilities)	445.9	285.2	160.7	403.3	249.3	154.0
Net tangible assets	430.4	420.6	9.8	427.7	358.3	69.4
Net tangible assets per share[1]	$1.97	$1.96		$1.97	$1.67	
Book value of net assets per share[1]	$2.83	$2.85		$2.85	$2.67	
Debt / debt + equity ratio[2]	50.9%	40.4%		48.5%	41.0%	
Equity ratio[2]	37.1%	42.6%		35.1%	37.8%	

[1] Based on shares on issue at the relevant balance date

[2] Equity ratio net of intangibles, right-of-use assets and liabilities, prepayments and deferred tax assets. Disclosures in previous presentations were net of intangibles only.

Ex-Rental Fleet Sales

$M	FY24	FY23 (PF)	VAR	VAR %
Proceeds from ex-fleet sales				
New Zealand	20.9	43.1	(22.2)	(51%)
Australia	21.9	57.5	(35.6)	(62%)
USA	74.4	95.4	(21.0)	(22%)
Canada	35.8	20.9	14.9	71%
UK/Ireland	26.7	11.6	15.1	131%
Total proceeds from ex-fleet sales	179.8	228.5	(48.7)	(21%)
Net book value of ex-fleet sold				
New Zealand	(13.2)	(27.4)	14.2	52%
Australia[1]	(11.2)	(36.1)	24.9	69%
USA	(62.3)	(73.0)	10.7	15%
Canada	(32.7)	(14.1)	(18.6)	(132%)
UK/Ireland	(22.7)	(7.7)	(15.0)	(195%)
Total net book value of ex-fleet sold	(142.0)	(158.3)	16.3	10%
Gross margin on ex-fleet sales				
New Zealand	7.8	15.7	(7.9)	(50%)
Australia[1]	10.7	21.4	(10.7)	(50%)
USA	12.2	22.4	(10.2)	(46%)
Canada	3.1	6.8	(3.7)	(55%)
UK/Ireland	4.1	3.9	0.2	4%
Total gross margin on ex-fleet sales	37.8	70.2	(32.4)	(46%)

Note: Gross margin equals vehicle sales revenue (net of any dealer commissions) less the net book value of the vehicles sold. It excludes other costs of sale. FY23 figures above include a gain on the sale of 110 motorhomes in New Zealand and 200 motorhomes in Australia to Jucy Rentals on 30 November 2022.

$k	FY24	FY23 (PF)	VAR	VAR %
Average gross margin on ex-fleet sales				
New Zealand	28.2	30.4	(2.3)	(7%)
Australia[1]	38.3	39.3	(1.0)	(2%)
USA	18.2	28.5	(10.3)	(36%)
Canada	8.0	34.5	(26.5)	(77%)
UK/Ireland	14.0	32.0	(18.0)	(56%)

%	FY24	FY23 (PF)	VAR
Gross profit margin (%) on ex-fleet sales			
New Zealand	37.1%	36.4%	0.7%
Australia[1]	48.9%	37.2%	11.6%
USA	16.3%	23.5%	-7.1%
Canada	8.6%	32.5%	-23.9%
UK/Ireland	15.2%	33.6%	-18.4%

#	FY24	FY23 (PF)	VAR	VAR %
Ex-fleet vehicles sold				
New Zealand	276	516	(240)	(47%)
Australia	279	545	(266)	(49%)
USA	667	786	(119)	(15%)
Canada	387	197	190	96%
UK/Ireland	291	122	169	139%
Total ex-fleet vehicles sold	**1,900**	**2,166**	(266)	(12%)

[1] These figures for the Australian division in the FY24 Interim Results presentation reflected the profit on sale recognised by the Retail division. To provide greater insight into the overall profit contribution from each sale, these figures now encompass the profit on sale recognised by the Retail division as well as the profit from the intercompany transfer of sold vehicles from the Rentals division to the Retail division (which will have been recognised by the Rentals division previously and eliminated at the group level).

Retail RV Sales (New Zealand and Australia only)

$M	FY24	FY23 (PF)	VAR	VAR %
Proceeds from retail RV sales				
New Zealand	7.1	11.8	(4.6)	(40%)
Australia	216.3	183.9	32.4	18%
Total proceeds from retail RV sales	223.4	195.7	27.8	14%
Cost of retail RV sales				
New Zealand	(6.1)	(9.6)	3.5	36%
Australia	(195.2)	(158.1)	(37.1)	(23%)
Total cost of retail RV sales	(201.4)	(167.7)	(33.6)	(20%)
Gross margin on retail RV sales				
New Zealand	1.0	2.1	(1.1)	(54%)
Australia	21.1	25.8	(4.7)	(18%)
Total gross margin on retail RV sales	22.1	28.0	(5.9)	(21%)

$k	FY24	FY23 (PF)	VAR	VAR %
Average gross margin on retail RV sales				
New Zealand	17.1	23.3	(6.2)	(27%)
Australia	9.5	13.0	(3.5)	(27%)

%	FY24	FY23 (PF)	VAR
Gross profit margin (%) on retail RV sales			
New Zealand	13.7%	18.1%	-4.3%
Australia	9.8%	14.1%	-4.3%

#	FY24	FY23 (PF)	VAR	VAR %
Retail RV sales				
New Zealand	57	91	(34)	(37%)
Australia	2,214	1,981	233	12%
Total retail RV sales	**2,271**	**2,072**	199	10%

Fleet Movements

Units:	FY24	FY23	VAR	VAR %
New Zealand				
Opening fleet	**1,400**	**1,009**	**391**	**39%**
On-fleets[1]	852	735	(117)	(16%)
Off-fleets[2]	(285)	(344)	59	17%
Closing fleet	**1,967**	**1,400**	**567**	**41%**
Australia				
Opening fleet	**2,081**	**1,206**	**875**	**73%**
On-fleets[1]	928	1,455	527	36%
Off-fleets[2]	(648)	(580)	(68)	(12%)
Closing fleet	**2,361**	**2,081**	**280**	**13%**
USA				
Opening fleet	**1,818**	**1,642**	**176**	**11%**
On-fleets[1]	600	965	365	38%
Off-fleets[2]	(672)	(789)	117	15%
Closing fleet	**1,746**	**1,818**	**(72)**	**(4%)**

Units:	FY24	FY23	VAR	VAR %
Canada				
Opening fleet	**1,402**	**-**	**1,402**	**N/M**
On-fleets[1]	244	1,567	1,323	84%
Off-fleets[2]	(389)	(165)	(224)	(136%)
Closing fleet	**1,257**	**1,402**	**(145)**	**(10%)**
UK/Ireland				
Opening fleet	**532**	**204**	**328**	**161%**
On-fleets[1]	350	441	91	21%
Off-fleets[2]	(292)	(113)	(179)	(158%)
Closing fleet	**590**	**532**	**58**	**11%**
Total Group				
Opening fleet	**7,233**	**4,061**	**3,172**	**78%**
On-fleets[1]	2,974	5,163	2,189	42%
Off-fleets[2]	(2,286)	(1,991)	(295)	(15%)
Closing fleet	**7,921**	**7,233**	**688**	**10%**

1 FY23 Opening Fleet does not include Apollo vehicles, which are accounted for in the on-fleets for the year
2 Off-fleets consist of vehicles transferred to inventory for sale, intercompany transfers to other jurisdictions (where applicable), and vehicles written-off

Average Fleet Size and RevPARV – Historical Data

New Zealand and Australia data reflects pro forma

	FY19	FY20	FY21	FY22	FY23	FY24
New Zealand Rentals ($NZD)						
Rental revenue ($k)	124.1	113.9	39.0	23.5	82.7	110.6
Average fleet (#)	3,244	3,350	2,713	1,802	1,460	1,775
RevPARV ($k)	**38.3**	**34.0**	**14.4**	**13.0**	**56.6**	**62.3**
Australia Rentals ($AUD)						
Rental revenue ($k)	126.5	98.8	58.3	67.2	119.4	119.4
Average fleet (#)	3,493	3,471	2,618	2,199	2,002	2,247
RevPARV ($k)	**36.2**	**28.5**	**22.3**	**30.6**	**59.6**	**53.2**
USA Rentals ($USD)						
Rental revenue ($k)	55.5	49.5	38.4	36.3	48.3	52.8
Average fleet (#)	2,042	2,128	1,192	1,315	1,612	1,729
RevPARV ($k)	**27.2**	**23.3**	**32.2**	**27.6**	**30.0**	**30.5**
Canada Rentals ($CAD)						
Rental revenue ($k)	32.5	28.2	13.6	23.6	32.2	41.8
Average fleet (#)	1,169	1,382	895	713	1,161	1,367
RevPARV ($k)	**27.8**	**20.4**	**15.2**	**33.1**	**27.7**	**30.6**

Note: Historical data for UK/Ireland unavailable. New Zealand and Australian data for FY23 and prior periods reflects pro forma combination of ***thl*** and Apollo. The Canada division was not owned by ***thl*** before 30 November 2022.

thl™

THLONLINE.COM