Tourism Holdings Limited

Ord Minnett Leisure, Tourism & Gaming Conference

March 2022

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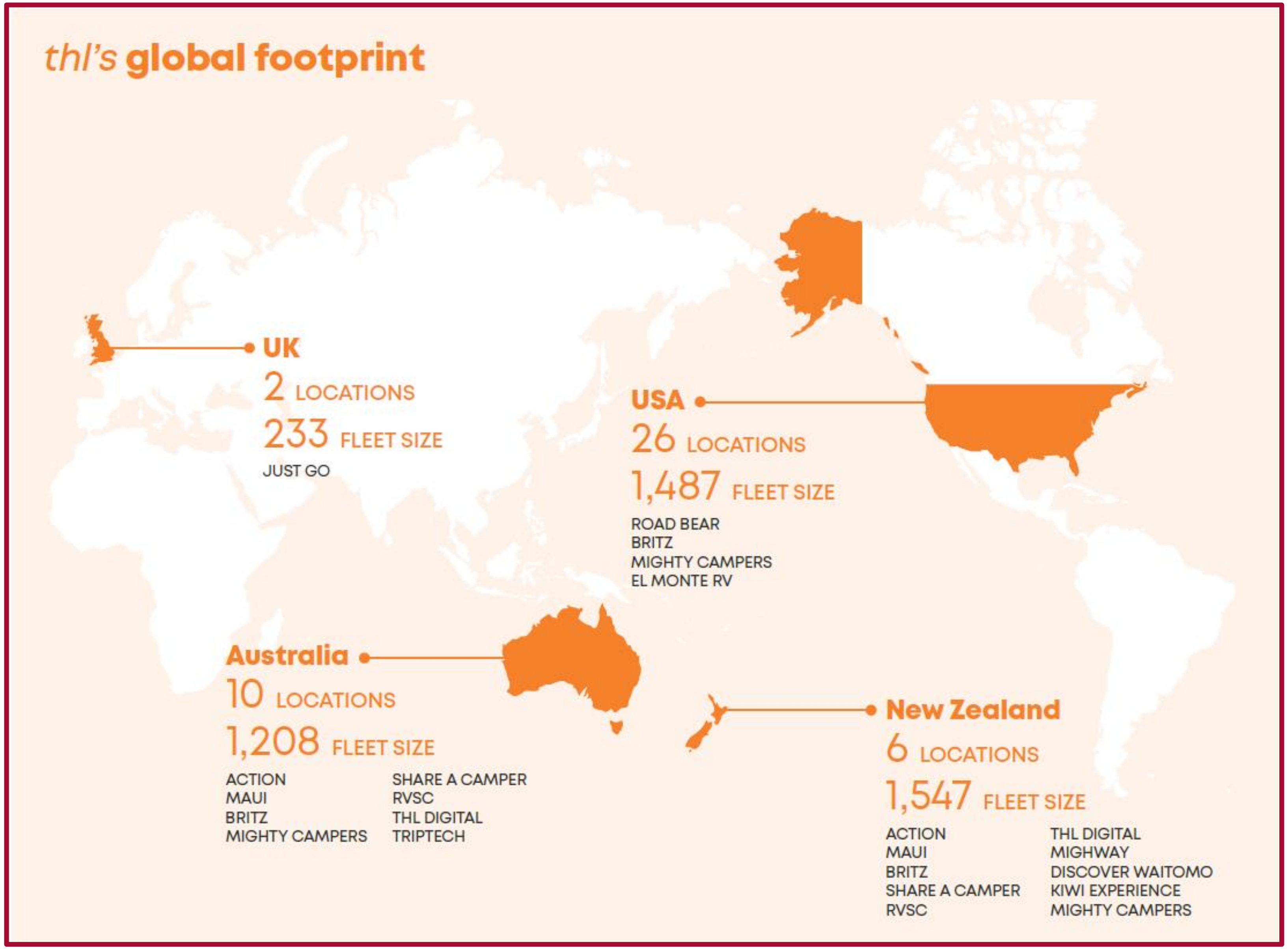
thl today

thl's global footprint

thl is the largest provider of commercial RVs for rent in Australia and New Zealand, and the second largest in North America.



1. *Rental fleet sizes represent fleet sizes as at 30 June 2021. thl owns 49% of the Just Go operation in the UK*

FY21 – Covid Impacted

TOTAL REVENUE
$359M

NET PROFIT AFTER TAX (NPAT)
-$14.5M

TOTAL FLEET AT YEAR-END
4,242

NET DEBT AT YEAR-END
$49M

FY19 – Pre Covid

TOTAL REVENUE
$423M

NET PROFIT AFTER TAX (NPAT)
$29.8M

TOTAL FLEET AT YEAR-END
6,413

NET DEBT AT YEAR-END
$202M

All figures are in NZD unless stated otherwise.

We build – Action Manufacturing Group

- ***thl*** acquired the remaining 50% interest in our joint venture Action Manufacturing in 2021 – now wholly owned.
- Through Action Manufacturing, we have three manufacturing plants in New Zealand. ***thl*** also operates one sub assembly plant in Australia.
- We produce motorised RVs and specialist vehicles, including for St John Ambulances, the New Zealand Police, the New Zealand Defence Force and Queensland Ambulance Service.
- Human centred design is a key pillar of Action Manufacturing.
- In January, Action Manufacturing entered into an agreement to purchase the New Zealand business of MaxiTRANS, subject to Commerce Commission approval. Action Manufacturing will continue to explore further opportunities for small bolt-on acquisitions complementing its core competencies.

ACTION®

FAIRFAX

FREIGHTER®

Maxi-CUBE®

We rent

thl

- Over 40 different rental depots worldwide.
- A series of brands in New Zealand, Australia and the United States, servicing different segments of the market.
- A 49% shareholding in Just go motorhome rentals in the United Kingdom.
- Two peer-to-peer online RV rental marketplaces in New Zealand, Mighway and ShareACamper.[1]

[1] ***thl*** has agreed to sell Mighway and ShareACamper to Camplify Holdings Limited, subject to Commerce Commission approval.

The El Monte RV branch in Santa Fe Springs, California

Peer-to-peer

SHAREaCAMPER

mighway
LET THE JOURNEY UNFOLD

United Kingdom

Just go

United States

EL MONTE RV
RENTALS • SALES

ROAD BEAR
RV RENTAL & SALES

mighty CAMPERS

Australasia

maui

Britz

mighty CAMPERS

We sell

- Globally we sell over 2,000 new and ex-rental vehicles annually, from our own RVSC dealerships and a selection of third party dealer partners.
- In New Zealand, we have an RV and camping retail accessory business operating in our RVSC stores and online, with over 5,000 products available in the online store.
- In New Zealand, we are expanding our RV servicing product to a broader customer base in our Auckland, Christchurch and Queenstown branches.

RVSC

Delivering tourism experiences

The spiral staircase leading down to the Ruakuri Caves, Waitomo, New Zealand

The award winning Waitomo Glowworm Caves Visitor Centre and Conference Venue at Waitomo, New Zealand

We operate a number of iconic New Zealand businesses including Waitomo Glowworm Caves, Ruakuri Caves, Aranui Caves, The Legendary Black Water Rafting Co. and the Waitomo Homestead. Kiwi Experience is currently hibernated while borders are closed

WAITOMO GLOWWORM CAVES®

Ruakuri Cave®

THE LEGENDARY BLACK WATER RAFTING CO EST 1987®

Aranui Cave®

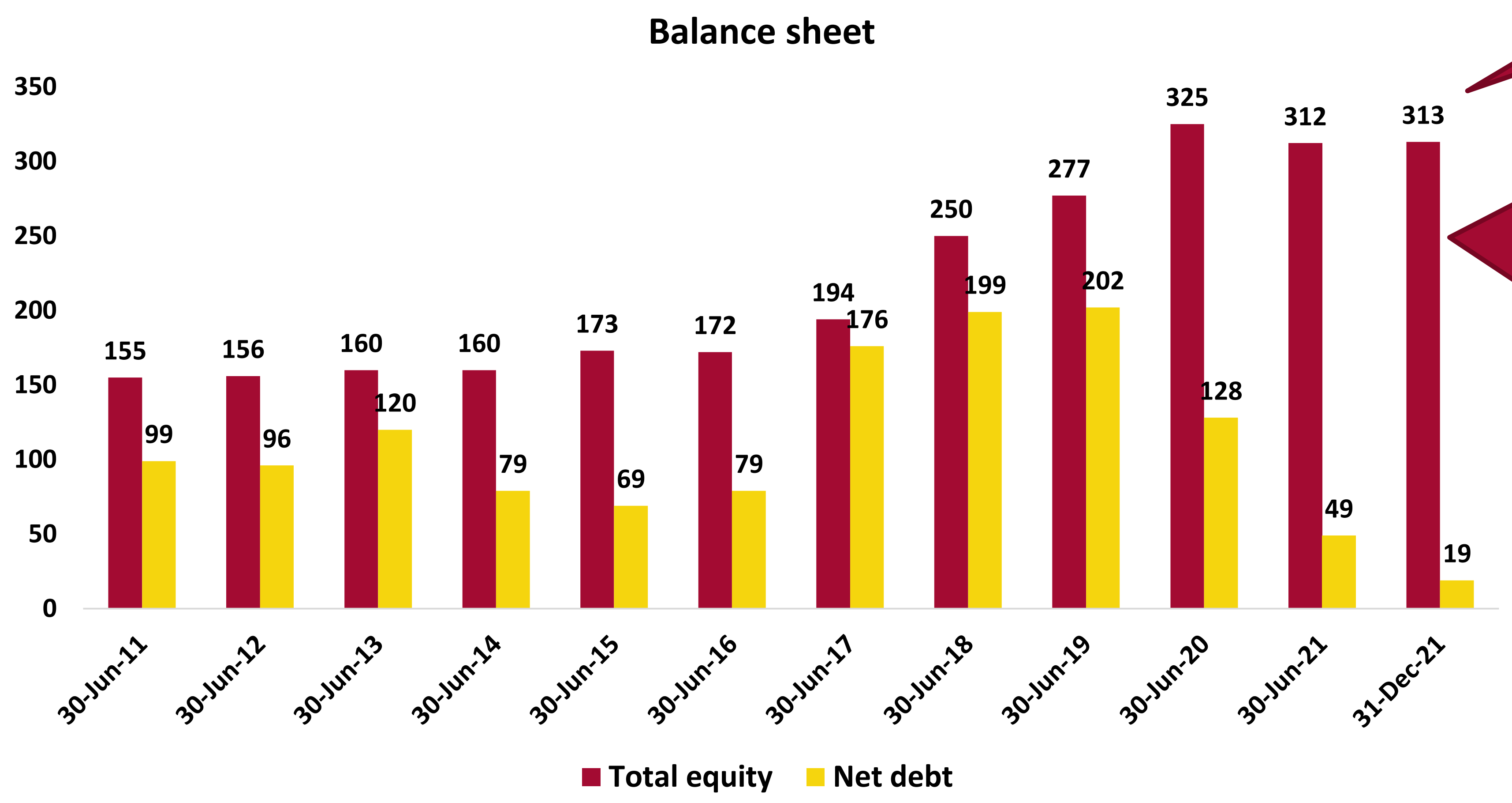
KIWI EXPERIENCE

Supported digitally

- We have developed and operate a bespoke booking and fleet management system, launched in New Zealand and Australia, with a broader global roll out underway.
- We continue our journey with in vehicle technology and telematics products.
- We are a 60% joint venture partner in triptech, which operates across New Zealand and Australia, primarily through the CamperMate travel app, and generates income through the sale of white label products, advertising subscriptions and data aggregation and sales.

thl™ digital

Our value is backed by realisable, in demand assets



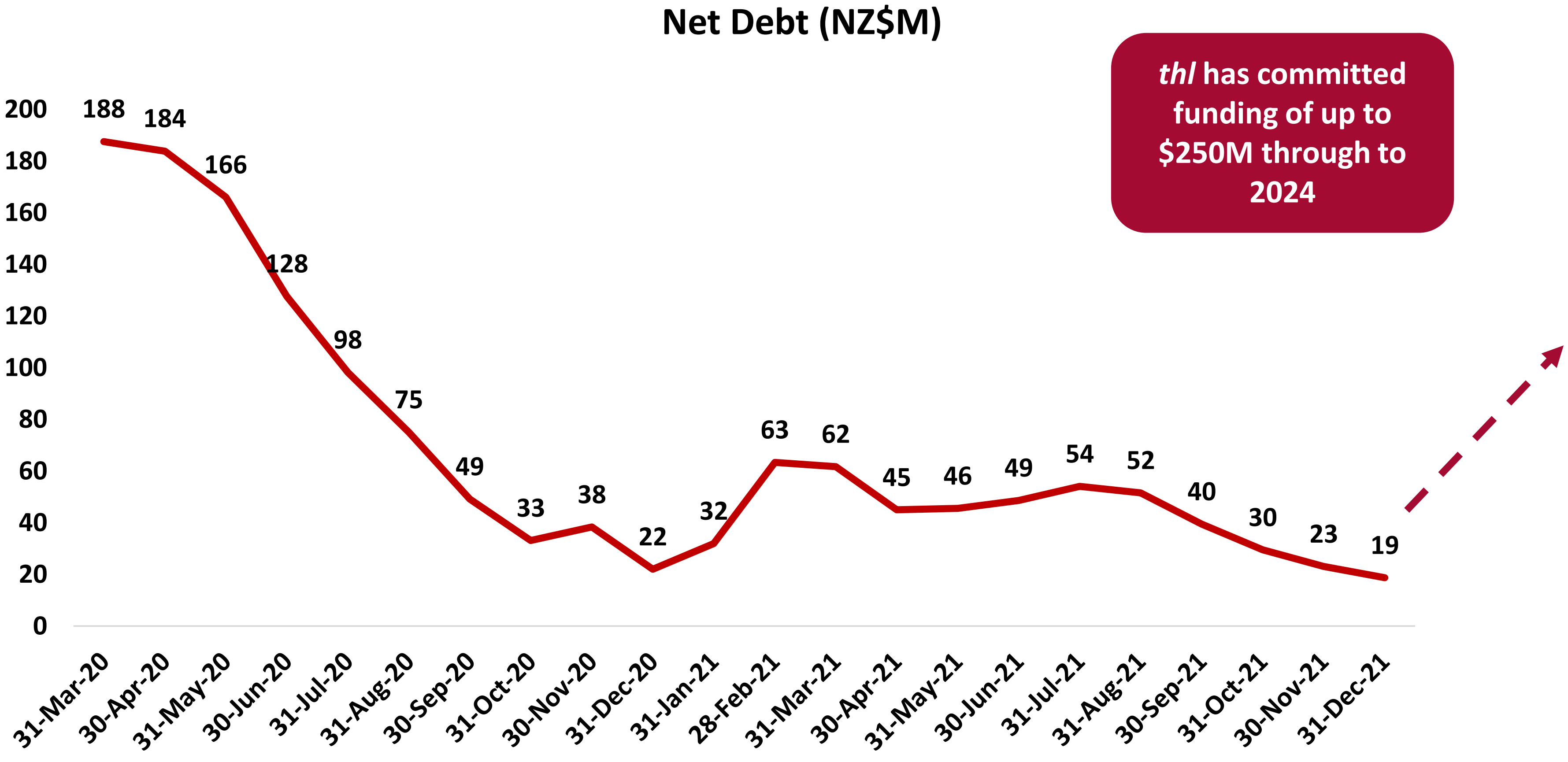
Includes $227M of fleet

Our historical sales margins indicate there is normally approximately 10 – 20% of additional equity in ***thl***'s fleet above book value. This would reflect an additional ~15 to ~30 cps of net tangible assets as at 31 December.
thl is currently achieving record sales margins in all jurisdictions, generally in excess of 30%, potentially lifting the NTA further.

As at 31 December 2021, *thl* had a statutory net tangible assets per share of $1.72

Rebalancing to vehicle sales and managing debt in response to COVID-19

thl leveraged its flexible business model to undertake record fleet sales in all three countries at strong margins, avoiding the need for a dilutive equity raise



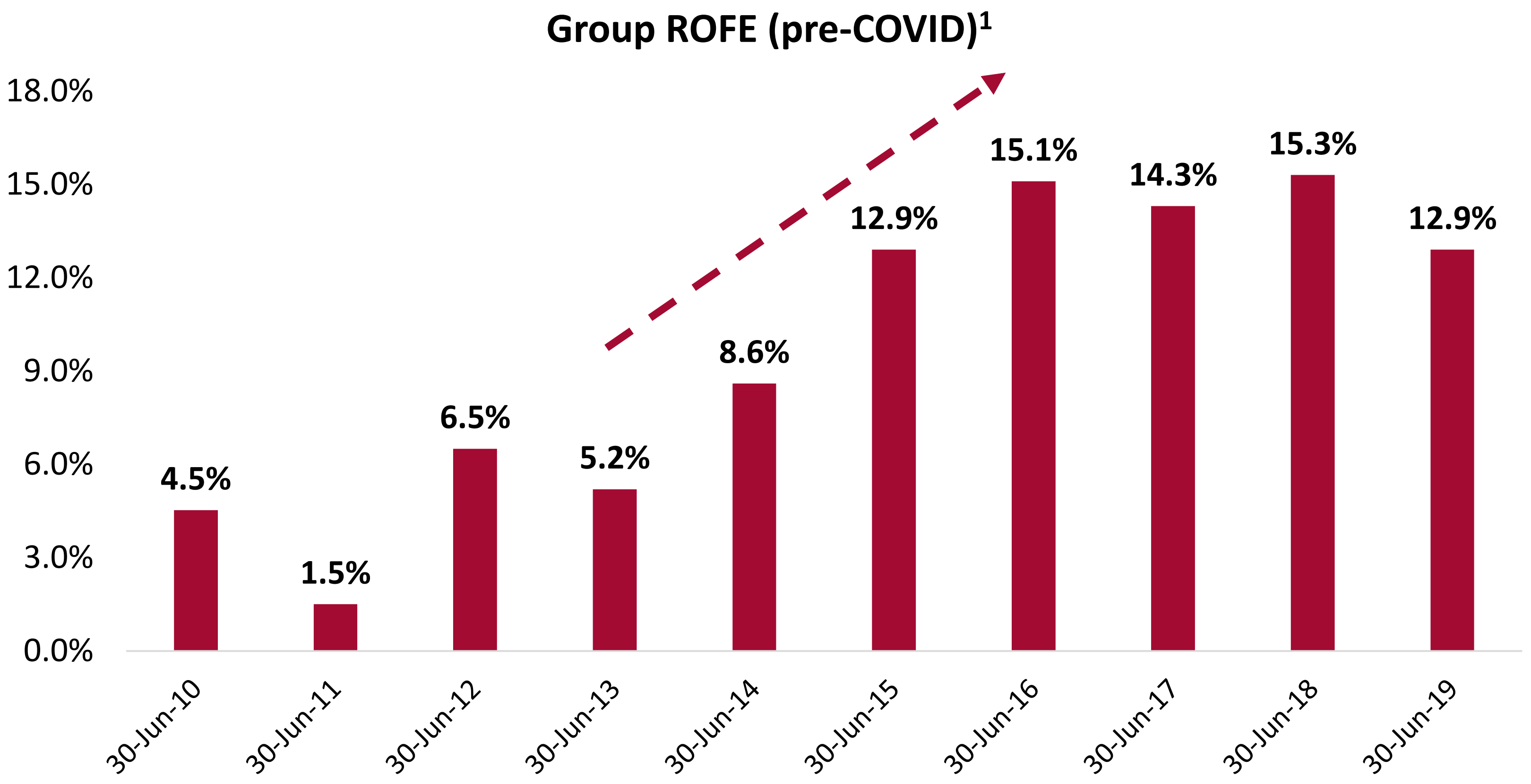
"This stock appears likely to pull off the ultimate Houdini Act of the NZ Capital Markets by avoiding a dilutive equity raise, if this is the case then students of Finance may well be using THL as a case study for decades to come."

Craigs Investment Partners Daily Sales Focus – 26 June 2020

Illustrative only

Focused on return on funds employed

***thl* has historically shown a strong focus on ROFE – a key factor in a capital intensive business**



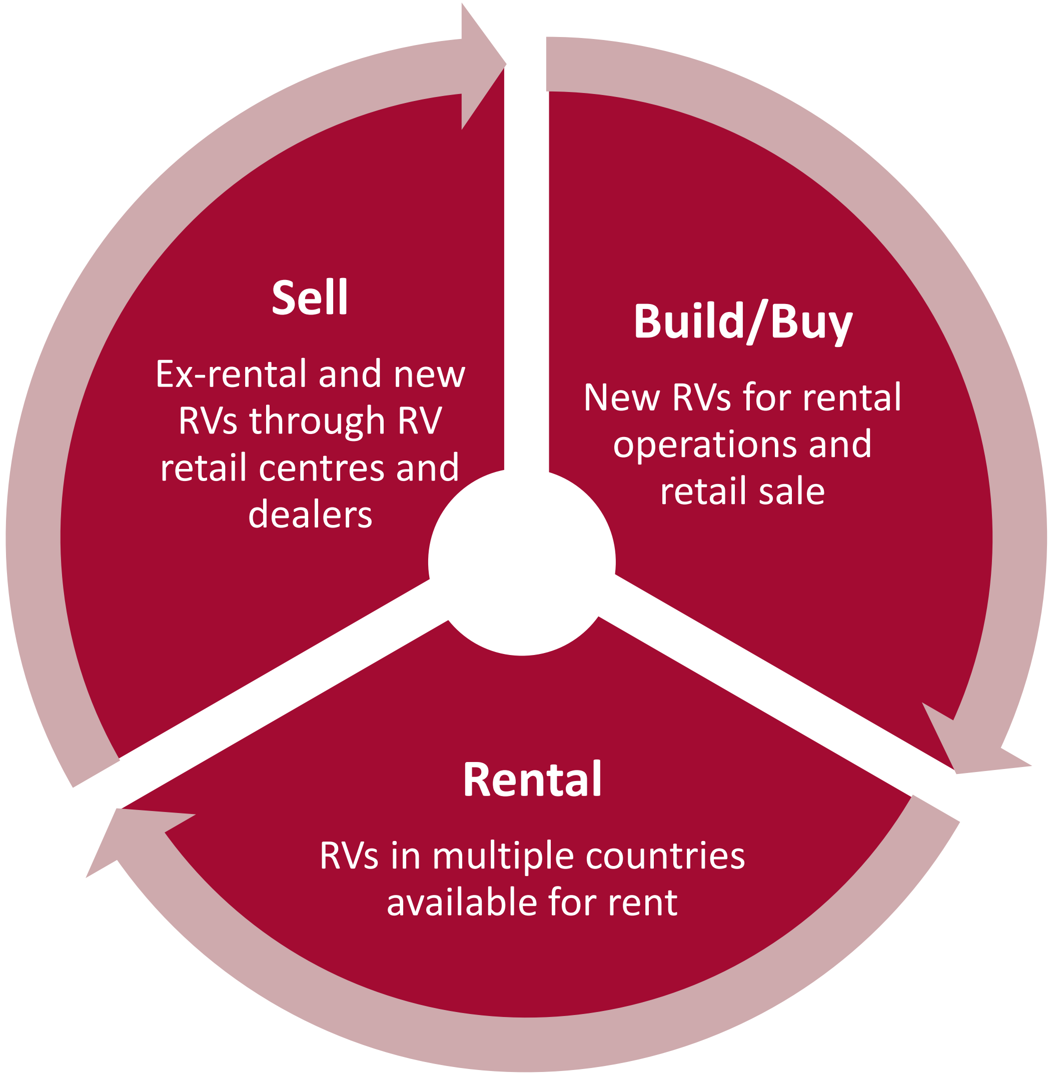
- The business is heavily focused on ROFE. A 14% ROFE is a proxy for an above WACC return.
- Every vehicle purchase/capital investment decision must satisfy the requirement to provide an appropriate ROFE.
- At its core, ***thl*** is an asset management business and therefore funds must be appropriately allocated to the assets that deliver the greatest return, considering different jurisdictions and market segments.

1. *EBIT / Net Funds Employed. Includes the impact of Togo in FY18 and FY19*

Proposed merger with Apollo Tourism & Leisure

Shared RV Business Model

- Both ***thl*** and Apollo operate a Build/Buy, Rental and Sell model
- RVs are built at each company's own manufacturing facilities or purchased directly from third-party manufacturers or dealers
- Both operate multiple RV rental brands across each of its operational jurisdictions, targeting specific segments of the rental market
- Both own retail sales centres and also sells vehicles through a network of dealers



Global RV Leader – Snapshot of Combined Group

EUROPE & UK

RENTAL FLEET[1,2]

~300

RV RENTALS

EX-RENTAL RV SALES

JAPAN

FRANCHISEE OPERATIONS

USA & CANADA

RENTAL FLEET[1]

~2,100

RV RENTALS

EX-RENTAL RV SALES

SOUTH AFRICA

FRANCHISEE OPERATIONS

AUSTRALIA

RENTAL FLEET[1]

~2,400

RV RENTALS

NEW AND EX-RENTAL RV SALES

RV MANUFACTURING

NEW ZEALAND

RENTAL FLEET[1]

~2,200

RV RENTALS

NEW AND EX-RENTAL RV SALES

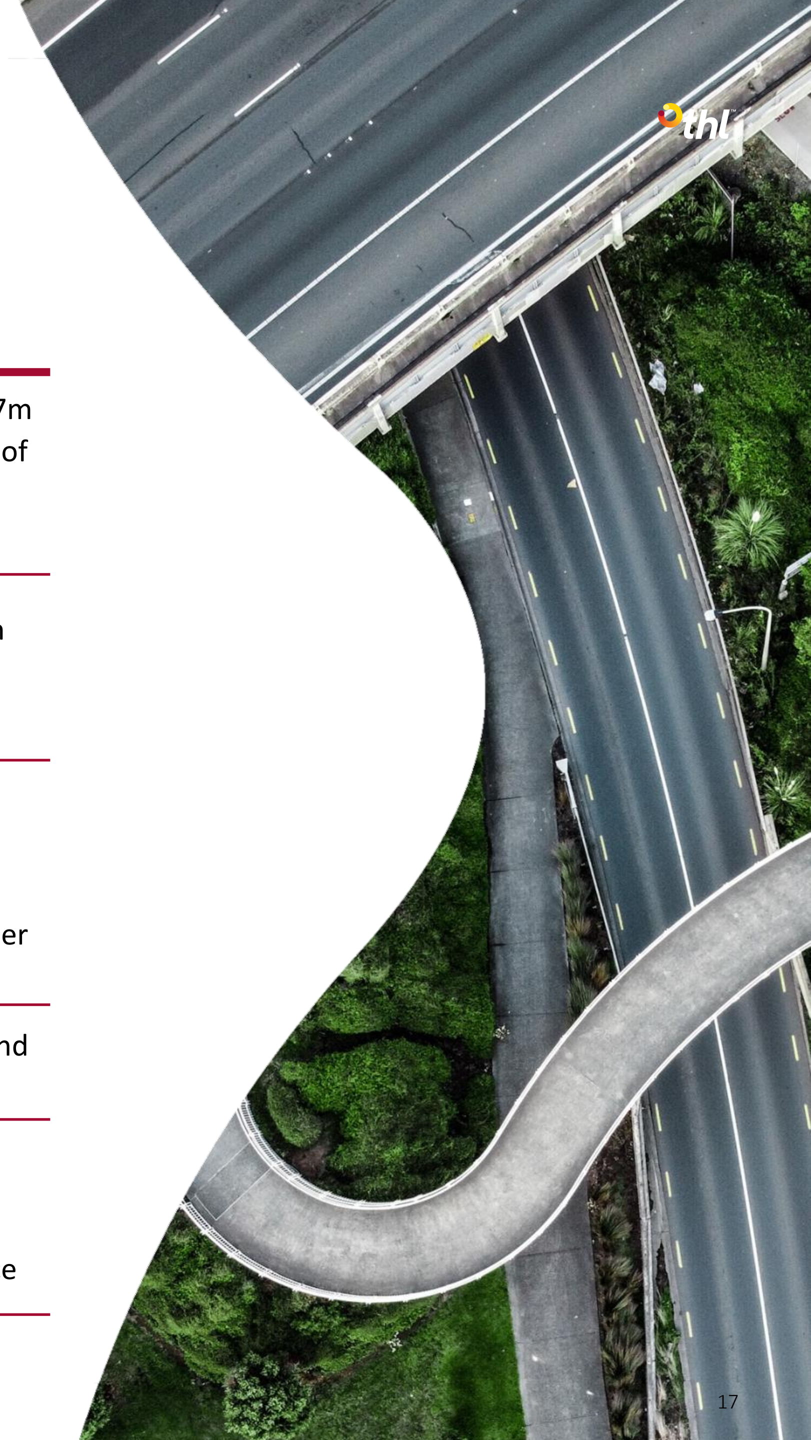
RV AND COMMERCIAL MANUFACTURING

TOURISM ATTRACTIONS & ACTIVITIES

NZ$577m	Market Cap[3]
NZ$788m	Enterprise Value[3]
NZ$1.0bn	FY21 Total Assets[4]
NZ$445m	FY21 Net Assets[4]

1. *Rental fleet sizes represent fleet sizes as at 30 June 2021*
2. *Europe & UK fleet excludes **thl** fleet from its 49% joint venture Just go*
3. *Combined Group Market Cap calculated as total **thl** shares outstanding of 151,963,759 plus **thl** shares issued to Apollo shareholders as consideration of 50,329,236 multiplied by **thl**'s close price of NZ$2.85 as at 9 December 2021. Combined Group Enterprise Value calculated as the Combined Group Market Cap, plus Combined Group net debt of NZ$211m as at 31 October 2021 and excludes non-fleet IFRS 16 lease liabilities*
4. *FY21 Combined Group figures refer to pro forma consolidated balance sheet.*

Strategic Rationale



Highlight	Description
Synergy opportunity	• Significant anticipated cost-out synergies are expected to deliver a steady-state EBIT benefit of $17m to $19m per annum, with expected one-off implementation costs to realise synergies in the order of $4m to $7m • Fleet rationalisation expected to generate in excess of $40m of net debt benefit
Enhanced ability to navigate COVID recovery	• Large portion of anticipated synergies are fixed in nature providing significant downside protection against a slower than expected COVID recovery phase – synergies become proportionally larger relative to the standalone earnings levels if the operating environment becomes more challenged
Asset acquisition	• The merger represents an opportunity for ***thl*** to significantly increase its fleet base at a lower cost than through purchasing new RVs directly – made even more compelling against a constrained RV supply chain through the COVID recovery phase • This also allows a continuation of greater vehicle sales volumes in the current environment at higher than historical margins (in part driven by current RV supply constraints)
Geographic diversification	• Combined Group will benefit from greater business resilience through geographic diversification and additional locations in the Northern Hemisphere
Canada	• Apollo's Canadian business is expected to perform strongly as a standalone business (as it does currently) – Canada is a market that has interested ***thl*** for some time • Highly complementary to ***thl***'s existing US business and creates a broader North American presence

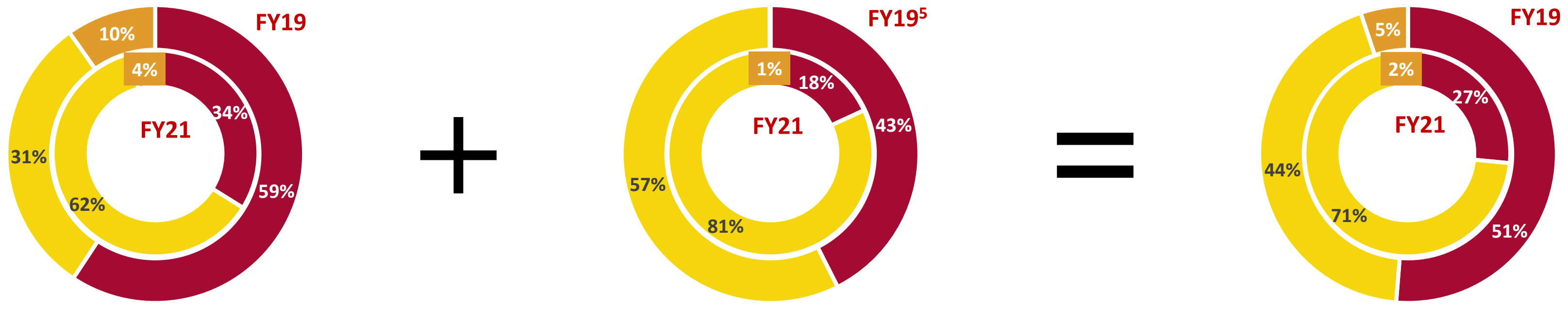
Illustrative Financial Impact of the Transaction

FY19 revenue and earnings contribution reflects a pre-COVID operating environment, whilst FY21 includes actions taken specifically as a result of the COVID environment

thl[1] | apollo TOURISM & LEISURE LTD | Combined Group[2]

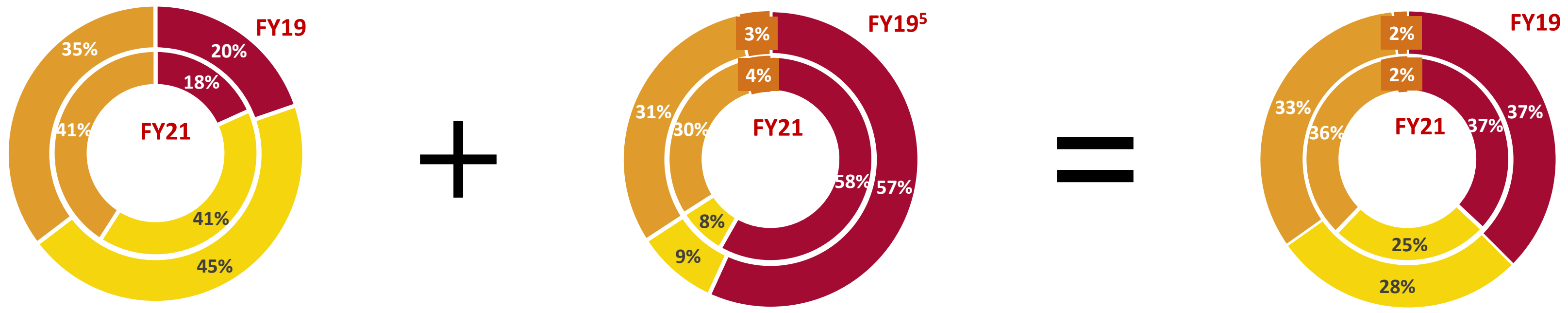
Revenue composition by business unit

- RV Rentals
- RV Sales
- Other revenue



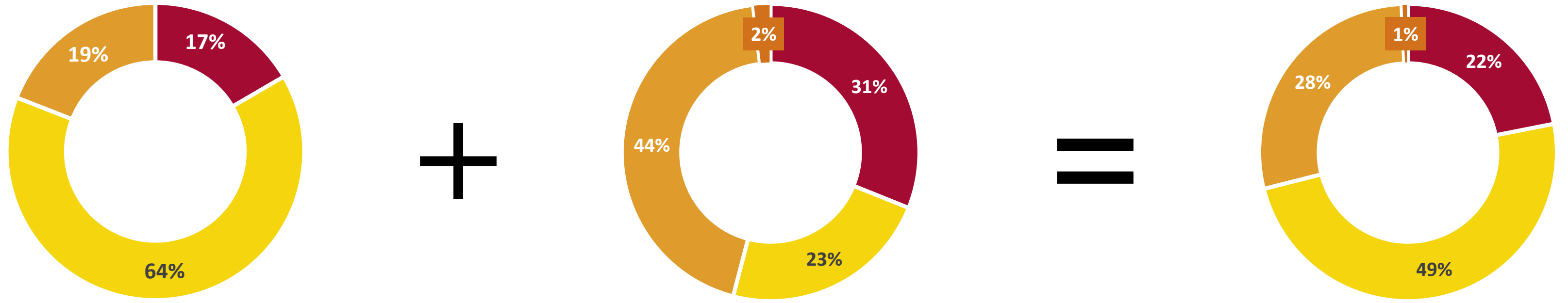
Revenue composition by geography

- Australia
- New Zealand
- North America
- Europe & UK



EBIT composition by geography (FY19 only)[3,4,5]

- Australia
- New Zealand
- North America
- Europe & UK



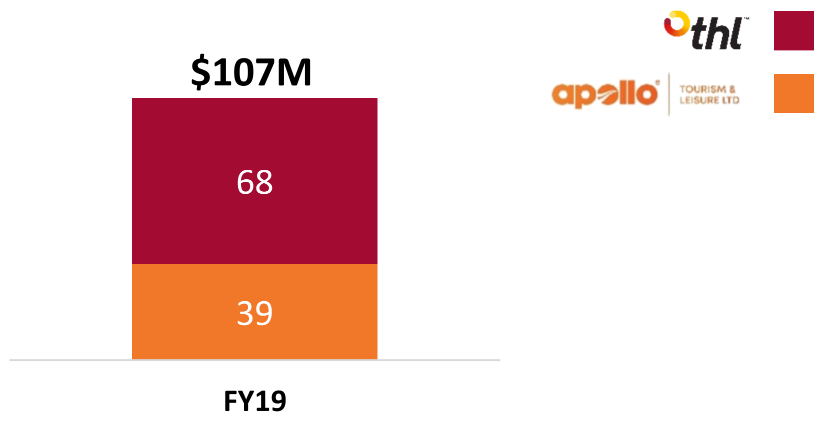
*Note: the above metrics are based on combined, unadjusted, as reported financial metrics (i.e. **thl** + Apollo = Combined Group)*

1. ***thl** revenue and EBIT excludes earnings of joint ventures Just go and Togo Group (exited in 2020)*
2. *Combined Group metrics have been currency converted at an average exchange rate of 0.9383 and 0.9327 NZD / AUD in FY19 and FY21 respectively*
3. ***thl** FY19 reported EBIT composition by geography excludes Group Support Services & Other of NZ$(6.0)m, Apollo FY19 underlying EBIT composition by geography excludes elimination of inter-entity charges, interest charged on loans between segments and amortisation of internally generated intangibles on acquisitions totalling NZ$(1.9)m*
4. *FY21 not shown as both businesses generated EBIT losses in FY21 as a result of the COVID impacted operating environment*
5. *Apollo FY19 financials include its US business. US fleet were sold in FY20 and the business put in hibernation*

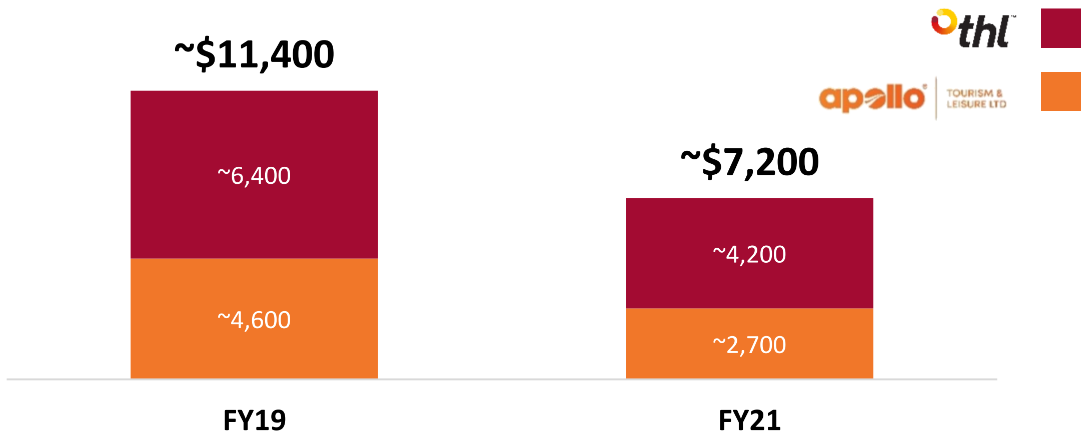
Combined Group Scale

The merger adds significant scale to the Combined Group from an earnings, balance sheet and fleet size perspective, assisting to navigate an uncertain COVID-19 operating environment and capitalise on the recovery

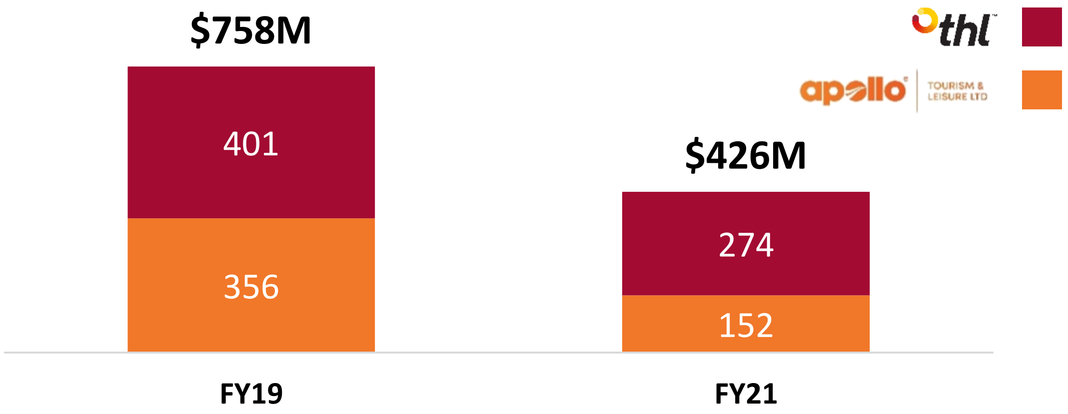
FY19 EBIT (NZ$)[1]



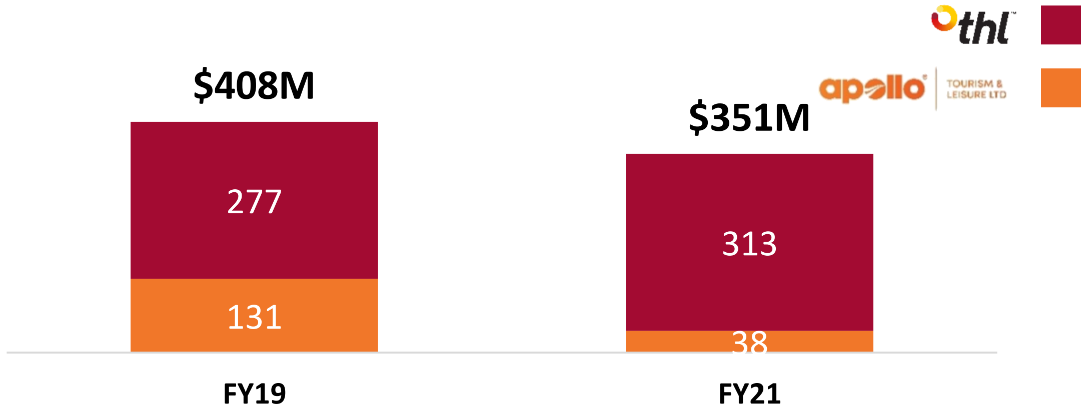
FY19 and FY21 Rental Fleet Size (units)



FY19 and FY21 Rental Fleet Value (NZ$)



FY19 and FY21 Equity Value (NZ$M)



1. *FY21 EBIT not meaningful due to COVID-19 operating environment*

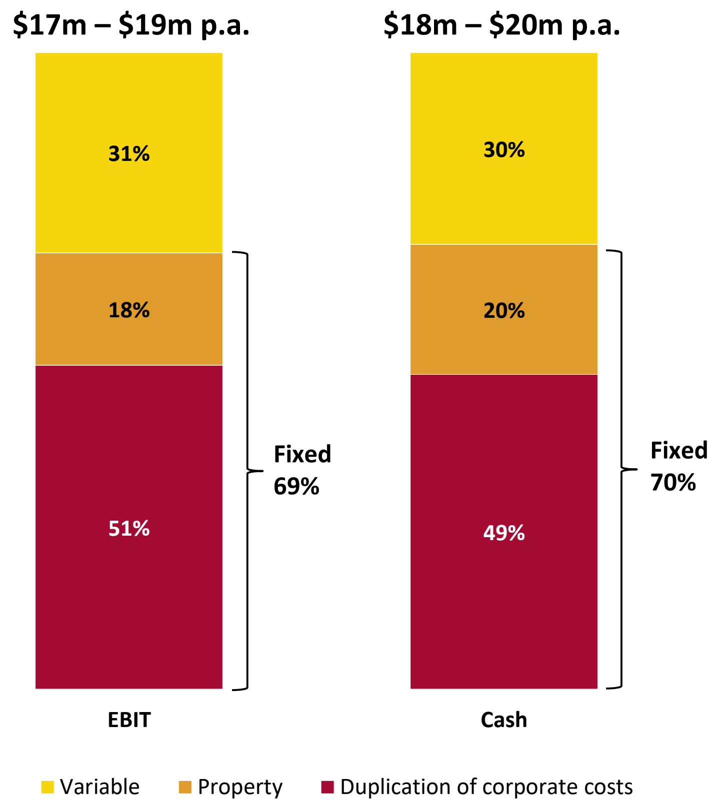
Significant value creation through synergy rationalisation

Largely fixed nature of synergies (1) enhances both businesses' ability to best navigate the recovery and (2) means that significant value is expected to be created regardless of the COVID recovery profile as the value of synergies comprises a relatively larger proportion of the earnings base of the combined standalone businesses

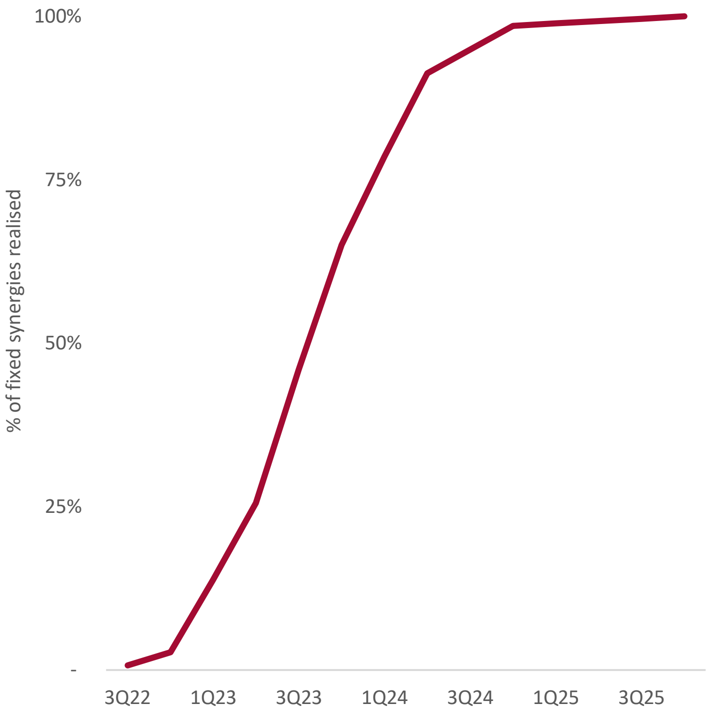
1

- Material synergies are expected to arise in the Combined Group due to recurring cost reduction
- These primarily relate to duplication of corporate costs and procurement benefits
- Such synergies are expected to deliver a steady-state[2] EBIT uplift of $17m – $19m per annum
- The majority of the fixed cost synergies are expected to be fully implemented by the end of FY23
- The phasing of variable cost synergies will depend on the pace of COVID recovery
- Total one-off implementation costs are expected to be $4m – $7m, with the majority of these to be incurred by the end of FY23

Expected cost-out recurring synergies[1]



Indicative phasing of fixed synergies



1. *Percentages based on mid point of synergy range*
2. *Steady-state refers to post COVID recovery period*

Significant value creation through synergy rationalisation

Largely fixed nature of synergies (1) enhances both businesses' ability to best navigate the recovery and (2) means that significant value is expected to be created regardless of the COVID recovery profile as the value of synergies comprises a relatively larger proportion of the earnings base of the combined standalone businesses

2

- A significant fleet rationalisation opportunity of up to ~1,250 vehicles is expected due to the ability of the Combined Group to service rental operations on a smaller, more optimised fleet base (i.e. enhanced utilisation)
- This synergy comprises both:
  - A one-off reduction in net debt as fleet are permanently removed; and
  - An ongoing reduction in annual replacement fleet capex required due to smaller fleet size.
- The current state fleet reduction is expected to be achieved by the start of FY23, with the steady state fleet reduction dependent on COVID recovery

Current and steady state

Current + steady state

Current fleet reduction: Vehicles which can be extracted from the Combined Group immediately	**~300** vehicles
Steady state fleet reduction: Additional vehicles which can be extracted from the Combined Group in a steady state environment	**~600** vehicles
One-off debt reduction: Total cash flow impact of the current and steady state fleet reduction	**~$40m**[1]

Potential upside

Potential upside

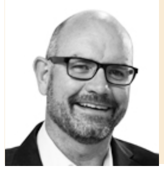
Additional upside fleet reduction: Additional vehicles which can potentially be extracted subject to operational efficiency improvements[2]	Up to **~350** Vehicles, or **~$30m**[1] one-off debt reduction
Recurring savings including net capex reduction: Ongoing cashflow benefits of lower net replacement capex resulting from a smaller fleet base	Not quantified

1. *Debt reduction per vehicle differs between current and steady state and potential upside due to differences in age of vehicles, mix of vehicles and differences in changes to both purchases and sales*
2. *Total fleet size is expected to continue to grow over time as the post-COVID operating environment recovers. Additional upside fleet reduction is relative to steady state fleet size*

Board and Executive Management

The Combined Group will be governed by a transitional Board of 10 directors, comprising the existing *thl* board as well as 2 Independent Directors from the Apollo Board, Grant Webster and Luke Trouchet as Executive Directors. This transitional Board is expected to be in place until the 2022 Annual Meeting at which point a new Board consisting of no more than 8 directors will be appointed

New additions to the *thl* Board



Grant Webster
CEO and Managing Director

Grant was appointed to the position of Chief Executive Officer of ***thl*** in December 2008. Grant is currently the Deputy Chair of the TIA (Tourism Industry Aotearoa) Board, on the Government working group on responsible camping, and was a co-Chair for the New Zealand Government's Tourism Futures Taskforce in 2020. Grant joins the Board as Managing Director

Luke Trouchet
Non-Independent, Executive Director

Luke Trouchet has been a non-independent director of Apollo since September 2016. Luke was appointed as the Chief Executive Officer and Managing Director of Apollo's predecessor entities in 2001, and of Apollo in September 2016 (when Apollo was incorporated). Since that time he has led the organisation through a strong growth period, expanding internationally into NZ, USA, Canada, United Kingdom and Europe

Sophie Mitchell
Independent Director

Sophie has been an independent director of Apollo since September 2016. She is a non-executive director of Corporate Travel Management Limited, Morgans Holdings (Australia) Limited and is also a member of the Queensland Advisory Board for AustralianSuper, a board member of the Australia Council for the Arts, and a board member of Myer Family Investments Pty Ltd. Sophie is a former member of the Australian Takeovers Panel

Robert Baker
Independent Director

Robert joined the Apollo Board as an independent director in January 2020. Rob is an experienced director with current ASX roles including independent director and Chair of the Audit & Risk committee of Flight Centre Travel Group Ltd and independent chairman of RightCrowd Limited. He is also Chairman of Goodman Private Wealth Ltd and has several pro bono Board or Advisory Board roles with not-for-profit organisations

Continuing Board members

Rob Campbell
Chairman

Debbie Birch
Independent Director

Rob Hamilton
Independent Director

Guorong Qian
Non-Independent Director

Cathy Quinn
Independent Director

Gráinne Troute
Independent Director

Executive management

- The Combined Group's Executive team will include Grant Webster remaining in the role of Chief Executive Officer, in addition to joining the Board as Managing Director
- Luke Trouchet will also be appointed to the new role of Executive Director – M&A and Global Transitions. In this role, Luke will oversee a number of business projects that are contemplated over the coming years, including transitional projects in relation to chassis procurement, manufacturing, dealerships and technology solutions, as well as exploration of global M&A opportunities
- Nick Judd will be remaining in the role of Chief Financial Officer of the Combined Group
- The specific Executive structure of the Combined Group, including how duplicate Executive roles between ATL and ***thl*** are to be addressed, are currently under review. Once determined, the remaining Executive structure will be implemented following a transitional period after completion of the Scheme

Key dates

Key event	Indicative date
Enter in Scheme Implementation Deed	10 December 2021
Release of Scheme Booklet	21 February 2022
Scheme Meeting	**20 April 2022**
Second Court Date	28 April 2022
Effective Date – lodgement by ATL of the binding Court orders approving the Scheme	29 April 2022
Implementation Date - Issue of Scheme Consideration to Scheme shareholders	**10 May 2022**
Admission of ***thl*** to the official list of ASX as a foreign exempt listing	11 May 2022
Commencement of trading of ***thl*** Consideration Shares on the NZX and ASX on a normal settlement basis	11 May 2022

*Note: All dates are **indicative** only and subject to change. The dates assume there are no delays or complications with respect to any of the court and regulatory approvals and are dependent on the timing of satisfaction of the conditions precedent applicable to the transaction.*

Our future

A Future-Fit Business is one which is expected to contribute to a Future-Fit Society. A Future-Fit Society protects the possibility that humans and other life will flourish on Earth by being environmentally restorative, socially just and economically inclusive.

Our intent is to become a Future-Fit Business.

Considering our future fleet needs

thl

The Britz eVolve electric RV, New Zealand's only fully electric recreational vehicle, manufactured by Action Manufacturing.

BritzEV
Big Adventures, Tiny Impact

- ***thl*** had the first rental fleet of electric RVs in the world.
- Trialling electric repower of vehicles.
- Ongoing exploration of EV, hydrogen and biofuel options for our fleet.
- Travel range remains the biggest issue preventing uptake, with cost also being prohibitive.

A positive long-term outlook

We believe we are well positioned to succeed as international tourism continues to return.

- ✓ The RV category has grown globally throughout the pandemic
- ✓ We have managing our variable operational cost base very effectively and reduced fixed overheads
- ✓ The proposed merger with Apollo is expected to provide the opportunity to realise material cost synergies
- ✓ We have the funds and capability to continue investing in a modern fleet
- ✓ We are a business on a sustainable Future-Fit journey
- ✓ Our value is underpinned by realisable tangible assets
- ✓ Our balance sheet strength enables us to consider appropriate M&A opportunities

Thanks