



# Unforgettable Journeys

ANNUAL MEETING 2022



# Welcome

## Proxies and postal votes

- Valid proxy and postal votes: 54.9 million
- Proxy and postal votes as a percentage of ordinary shares on issue: 35.2%
- Proxies received identifying the Chair of the meeting as proxy: 49.2 million

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## Today's agenda

- Chair's address
- Chief Executive's address
- General Q&A on business and performance
- Resolutions
- Close of meeting





# Chair's Address

## A momentous meeting

- Significant milestones on the Apollo transaction achieved
- We believe COVID-19 pandemic impacts are now largely in the rear-view mirror
- Economic conditions globally mean there are headwinds, but we expect growth to continue this year and beyond
- Focused on protecting shareholder value, our crew and engaging with new customer segments
- Did not raise capital during this loss period, protecting shareholders' investments and effectively managing the balance sheet and debt levels



# A major milestone – merger with Apollo

*The merger creates a diversified, leading RV travel company across NZ, Australia, North America, Europe and the United Kingdom*

## Global reach

*Expansion in Europe and entry to Canadian market – highly complementary to thi's existing United States operations*

## Synergies

*Material synergy opportunity for the merged group  
(Estimated \$27M to \$31M recurring pre-tax cash synergy across Australia and New Zealand)*

*Better positioned to capitalise on the anticipated post-COVID-19 recovery of international tourism*

## Vertically integrated across Australasia

*Manufacturing capability in both Australia and New Zealand supported by acquisition of Australian dealership operations*

## Platform for future growth

*Geographically diversified, access to capital and supply derisked by manufacturing*

# FY22 – a year of two halves

## July – Dec 21

- Significant impacts from the Delta wave in Australia and New Zealand
- Travel border restrictions lifting later than anticipated
- Strong vehicle sales performance
- Ongoing global supply constraints
- Delay in the planned delivery of new vehicles impacted performance in the USA high season
- Entered agreement to merge with Apollo and to sell mighty and SHAREaCAMPER to Camplify

## Jan – June 22

- An exceptional Australian recovery following the lifting of international and state level border restrictions
- New Zealand borders remained largely closed to international travellers
- Vehicle sales margins and performance continued to improve to record levels
- Supply constraints remained ongoing
- Heavily engaged with competition regulators on obtaining clearance for the Apollo merger

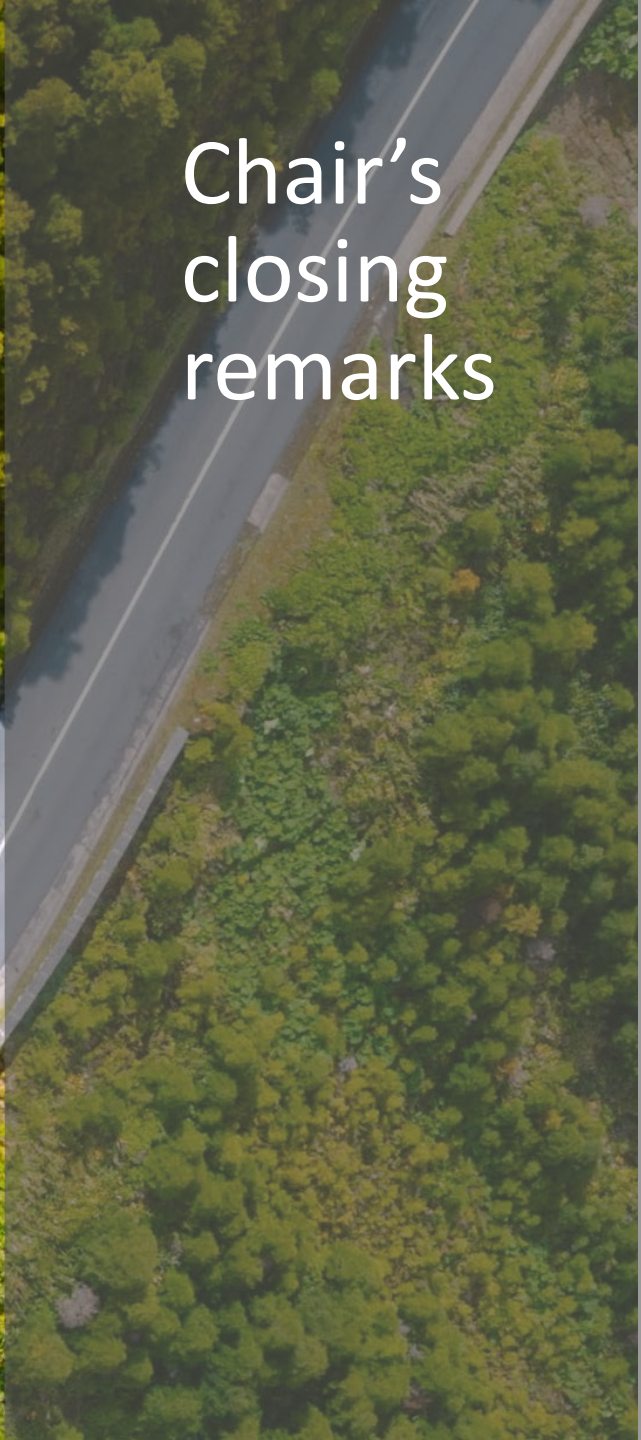




## What's next for *thl*?

- Merger is currently expected to complete at the end of November 2022
- Our primary focus for the coming year is successfully integrating *thl* and Apollo
- Work is underway to get ready for change including integrating key systems and providing clarity around the process
- Discipline of balance sheet management including achieving an appropriate return on funds remains key
- We will continue to look for further growth opportunities
- Continue to expect FY23 net profit after tax above \$30 million on a standalone basis



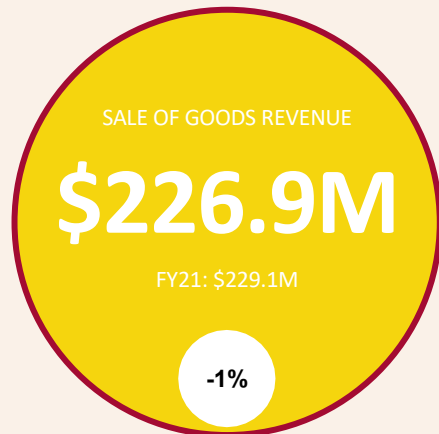
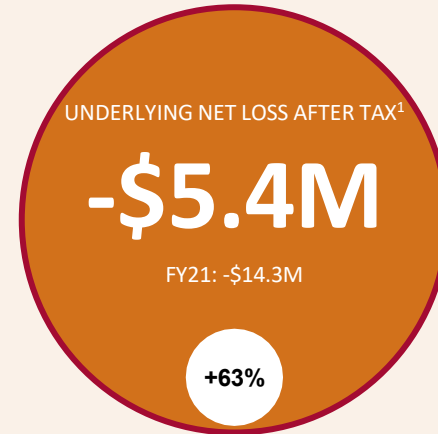
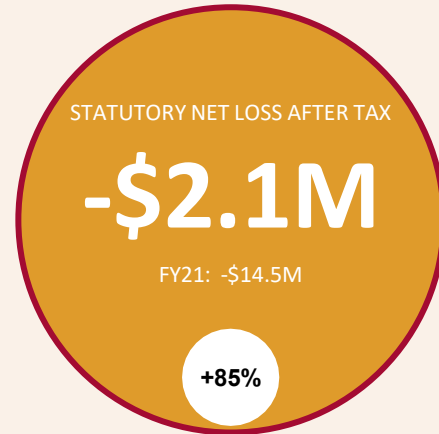
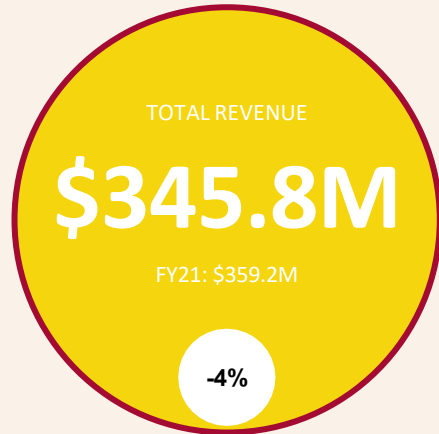


# Chair's closing remarks



# Chief Executive's Address

# FY22 year in review



1 Excludes non-recurring items.

2 Excludes purchase of buyback vehicles.

3 Net debt refers to interest bearing loans less cash and cash equivalents.

# Moving forward

## *With M&A activity and core business improvement projects*

1

Sale of highway and SHAREaCAMPER, acquisition of remaining interest in triptech and sale of shares in Togo Group

2

Acquisition of remaining interest in Just go Motorhomes

3

Acquisition of Freighter by Action Manufacturing

4

Growing and embedding non-tourism activity into our business

5

TRX 25 global customer experience improvement project

6

RV Super Centre business expansion project

7

Investing in new fleet designs and vehicle models

8

Ongoing R&D on the Future Fleet programme



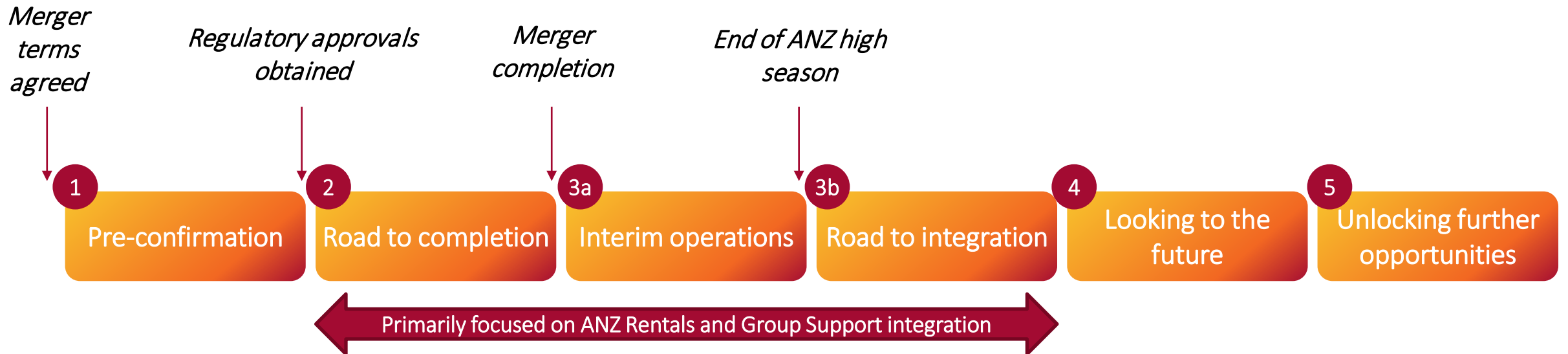
# Update on the *thl* and Apollo merger

Key event	Indicative date
Entry into Scheme Implementation Deed	10 December 2021
Replacement Scheme Booklet released	Wednesday, 26 October 2022
<b>Apollo Shareholder Scheme Meeting</b>	<b>Friday, 11 November 2022</b>
<b>Second Court Date</b>	<b>Friday, 18 November 2022</b>
Completion of the Asset Divestment	Wednesday, 30 November 2022
<b>Implementation Date</b>	<b>Wednesday, 30 November 2022</b>
Admission of <i>thl</i> to the ASX as a foreign exempt listing	Thursday, 1 December 2022

*All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Supreme Court of Queensland, ASIC, ASX, NZX and any other relevant government agency, and any other conditions to the Scheme having been satisfied or, if applicable, waived.*



# The integration roadmap



## Our sustainability journey

- We are focused on our highest priority sustainability issues - the emissions from use of vehicles and operations
- Decarbonising fleet depends on technology and infrastructure not yet readily available
- Action will be designing and developing a new electric RV product in FY23
- We have committed to an absolute reduction of Scope 1 and Scope 2 greenhouse gas emissions by 50.4% by FY32



### Climate & Carbon Strategy

Future Fleet Programme

*Pooling of financial resources and improved scale accelerates progress on the electrification of our fleet*

### Sustainable Procurement

Circular Economy Pilots

*Aligned procurement practices and procedures that recognise social, economic and environmental factors*

### Accelerate

Partnership for Positive Impacts

*Bringing together expertise in operational excellence, industry health & safety and local community engagement in New Zealand and Australia*

### Ignition

Creating Future-Fit branches

*Consolidating and establishing large scale joint branches, incorporating Future-Fit needs around water use, waste and emissions*



## State of the RV and travel industry

- The growing focus on responsible and regenerate travel by the industry globally is very welcome
- Travel in an RV resonates with customers – it provides an intimate, authentic experience connecting with nature and the great outdoors
- Long-term trends towards more sustainable travel suit the experience that RV travel provides – we remain positive that the category will grow



# Outlook

***Expectations remain for a net profit after tax above \$30 million***

## New Zealand

- Strong outlook for upcoming high season with positive yields
- Vehicle sales margin holding up well but expect to see some reduction in remainder of year
- Strong recovery with an expectation of profitability in FY23

## Australia

- Strong outlook for upcoming high season with positive yields
- Vehicle sales margin holding up well but expect to see some reduction in remainder of year
- Business is set up to deliver a record EBIT result in FY23

## United States

- High season has extended into a strong shoulder season
- Continued international demand in 2023, despite global uncertainty
- RV retail sales are declining across industry – motorised vehicles less impacted

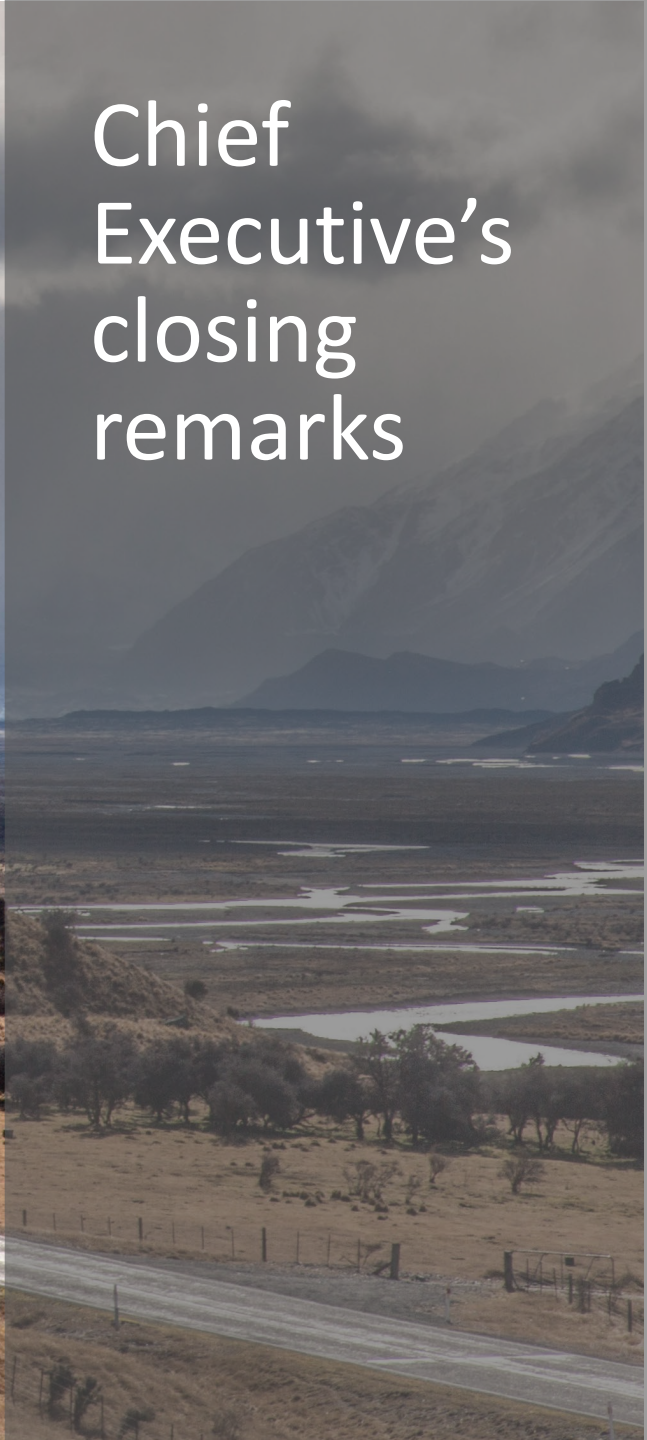
## Tourism

- Return of first cruise ship customers and coach tours to Waitomo recently, but summer may be impacted by labour challenges
- Kiwi Experience is recovering positively with strong yields
- Expected to deliver positive EBIT in FY23





# Chief Executive's closing remarks





# Q&A

# Voting

- Two ordinary resolutions
- Voting by way of poll
- Vote using the electronic voting card once online registration is validated
- Refer to virtual meeting online portal guide or contact helpline on 0800 200 220

## Resolutions

### Resolution 1

### Re-election of Rob Hamilton

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That Robert David Hamilton, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

## Resolutions

### Resolution 2

### Auditor remuneration

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That the Directors are authorised to fix the remuneration of the auditors for the ensuing year.

A scenic landscape featuring a winding road along a lake shore, with mountains in the background. The road is paved and curves through a lush green area that meets the water's edge. The lake is a deep blue, and the mountains in the distance are rugged with patches of snow. The sky is filled with soft, white clouds.

# General business and closing





Let's restart those journeys...

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