OUR JOURNEY AHEAD

2025 ANNUAL MEETING
24 OCTOBER 2025

Welcome

Cathy Quinn ONZM

Chair

Proxies and postal votes

- Valid proxy and postal votes: 94.4 million
- Proxy and postal votes as a percentage of ordinary shares on issue: 42.7%
- Proxies received appointing the Chair of the meeting as proxy: 82.7 million

Agenda

- Welcome and agenda
- Chair’s address
- Chief Executive’s address
- Resolutions
- Q&A
- General business

Chair’s Address

Cathy Quinn ONZM

Chair

Waitomokia

A Rebuilding Story

Click here to view the video

Reflections on FY25

- Another challenging year in which ***thl*** did not achieve its 15% Return on Funds Employed (ROFE) target
- Broader challenges across the entire RV industry, in what are thought to be the most difficult industry conditions in decades and where many industry operators are making a loss
- Most significant headwind remains the subdued global consumer demand for purchasing RVs, impacting all markets, while positive tailwinds from international tourism recovery supported record EBIT for New Zealand Rentals & Sales and Tourism
- Continued focus on execution of cost out and optimisation programme
- Significant planning undertaken in 2025 culminating in several strategic initiatives
  - Strategic review of UK & Ireland operations
  - Plan to reduce capital employed and improve profitability in Australian Retail Sales
  - Exploring actions to address the cost gap between New Zealand and Australian Manufacturing
  - Accelerating the North American synergy project

Focused on the Future

- Release of the growth roadmap, including resetting the goal to deliver $100M in annualised NPAT in the next three to four years
- Recognition of continued global uncertainty, challenging macroeconomic conditions and persisting inflationary pressures
- In recent weeks, there has been a marked increase in recognition of the severity of the downturn in New Zealand, which has accelerated expectations for central bank action
- We believe that ***thl*** and the industry are turning the corner, with ***thl*** moving past its expected peak in net debt and returning to generating positive operating cashflows in FY25
- We are confident about the return to growth in FY26, supported by the continued recovery in international tourism and rental revenue, alongside the expansion of our fleet in recent years

NBIO from BGH Consortium

- In June 2025 we received a non-binding indicative offer to acquire ***thl*** from a consortium comprising BGH Capital and the Trouchet family interests
- A thorough process was undertaken with support from financial and legal advisers
- Planning of the strategic initiatives gave the Board a clear steer on ***thl***'s direction
- Conclusion of the process led the Board to decline the offer of $2.30 per share and provide an indication of its view on value at well north of $3.00
- The Board indicated it remained open to engagement in the event of a significantly improved offer from the BGH consortium or other potential bidders
- We've not had any further communication from BGH Capital since

CEO’s Address

Grant Webster

CEO & Managing Director

FY25 Summary

- Underlying net profit after tax of $28.7 million, down 45% on the prior year, and a statutory net loss after tax of $25.8 million reflecting several one-off items[1]
- Emerging from a challenging year impacted by soft demand for recreational vehicles, but with a sense of direction and growing confidence in what lies ahead
- New Zealand Rentals & Sales and Tourism divisions delivered record EBIT results two years running, and targeting another record year this year
- Strength in Australian RV Rentals had to offset operating losses from the Retail Dealerships division
- North America impacted by RV sales and decline in international tourism to the USA
- Focus now is on continuing to grow ***thl***'s strong performers while taking decisive action to lift areas not meeting expectations

	12 MONTHS TO 30 JUNE 2025			
$M NZD	**ADJUSTED EBIT[1]**	**AVERAGE FUNDS[2]**	**PERIOD END FUNDS[2]**	**RETURN ON FUNDS EMPLOYED**
New Zealand Rentals & Sales	46.6	287.8	341.9	16.2%
Australian Rentals, Sales & Manufacturing	19.7	384.0	356.2	5.1%
North America Rentals & Sales	(2.4)	346.7	283.5	< 0%
UK/Ireland Rentals & Sales	(3.1)	63.0	62.7	< 0%
Action Manufacturing	11.7	42.7	28.5	27.5%
Tourism	13.8	8.3	9.8	165.7%
Group Support Services/Other	(3.5)	7.0	3.6	N/A
Eliminations	(5.6)	(14.3)	(16.9)	N/A
Total	**77.3**	**1,125.1**	**1,069.3**	**6.9%**

*[1] Refer to page 31 of **thl**'s FY25 Investor Presentation for the reconciliation between statutory and underlying performance.*
*[2] Adjusted EBIT (used to calculate ROFE) includes lease interest costs arising from IFRS 16. Average Funds and Period End Funds exclude IFRS 16 lease liabilities. Refer to page 28 of **thl**'s FY25 Investor Presentation for the full definition of ROFE, and to page 31 for the reconciliation between Adjusted EBIT and Underlying EBIT.*

Key Achievements Over the Year

New rental and sales branches in Auckland, Sydney, and Perth

Streamlined Australian Manufacturing through consolidation of the Melbourne factory into Brisbane

Conducted a comprehensive back-of-house review, sharing global best practices

Strengthened Health, Safety & Wellbeing through the Protect engagement programme

Effectively navigated tariff regime impacts on North American operations

Developed 'Winning Workways' learning programme to equip crew with AI tools for improved efficiency

Completion of the global roll-out of our Fleet Management system

New HR, Content Management and Enterprise Asset Management systems

New RV product lines rolled out in Australia

Growth in International Tourism and RV Rentals

	INTERNATIONAL VISITOR ARRIVALS *Latest Month in 2025 vs Same Month in 2019 (% of 2019)*[1]	THL FLEET SIZE *As at 30 June 2025 compared to 30 June 2019 (% of 2019)*
New Zealand	91.7%	75%
Australia	94.0%	73%
Canada	86.5%	86%

FLEET RECOVERY VS INTERNATIONAL TOURISM RECOVERY

- **ANZ:** Fleet recovery is trailing the rebound in international visitor volumes, indicating an opportunity for better fleet utilisation and continued fleet growth
- **Canada:** Fleet recovery is broadly aligned with the return of international visitors and is expected to grow in line with tourism volumes

FORWARD RENTAL REVENUE VS RECENT INTERNATIONAL TOURISM GROWTH

- In each market of these three markets, forward rental revenue for the financial year has grown at a rate significantly exceeding the growth in international visitor volumes in the last 12 months:[2]
  - **New Zealand:** Forward rental revenue up ~20%, international visitor arrivals up 7.5%
  - **Australia:** Forward rental revenue up ~20%, international visitor arrivals up 12.8%
  - **Canada:** Forward rental revenue up ~20%, international visitor arrivals flat
- These elevated growth rates are unlikely to be fully sustained through to the end of FY26 and will be partly driven by early booking trends

[1] UN Tourism Data Dashboard. Latest data available is August 2025 for New Zealand and July 2025 for Australia and Canada.
[2] Forward rental revenue reflects FY26 (booked and travelled) compared to the same point in the prior year for FY25 (booked and travelled). International visitor arrivals reflects the latest month of data in 2025 compared to the same month in 2024.

Key Strategic Initiatives

UK & IRELAND

- ***thl*** has been conducting a strategic review of its UK & Ireland division
- Given the division's relative scale within the broader ***thl*** group, ***thl*** is actively exploring strategic options including the potential for a capital release through a divestment, to reallocate funds to markets where ***thl*** sees better returns on effort and investment

AUSTRALASIAN MANUFACTURING

- ***thl*** has been taking actions to improve production efficiency and quality in the Brisbane factory, including system and reporting improvements and changes to organisation structure, manufacturing methodology and product lines
- Despite recent improvements, the reduction in capacity and moderation in the fleet growth outlook has widened a cost gap between manufacturing in New Zealand and Australia
- On certain models, ***thl***'s manufacturing cost is 20% less in New Zealand, after allowing for shipping costs to Australia
- ***thl*** is exploring actions to address the cost gap between the two markets as a matter of priority

AUSTRALIAN RETAIL SALES

- The Australian Retail Sales division has seen the largest decline in FY25 of all ***thl***'s divisions given its greater exposure to the cyclical RV sales market
- ***thl*** has been developing a plan to reduce capital employed and improve profitability through overhead and inventory reduction, and a rationalisation of products and brands
- There is a strong focus on managing elevated inventory levels, which have reduced from a peak of $110m to $72m. ***thl*** expects further reductions in FY26

NORTH AMERICA

- ***thl*** is focused on delivering to its 15% ROFE target for North America from the significant funds employed in those markets
- Now that tariff-free RV movements between USA & Canada are confirmed, ***thl*** intends to accelerate its North American synergy project
- The project has the potential to operate North America as one fleet from a procurement and sales perspective, improving the fleet economics of the region
- ***thl*** has also implemented regional labour synergies and has a suite of demand generation initiatives underway

Trading Update and Outlook
(compared to prior period)

- We remain heavily focused on executing the strategic initiatives we've set out, maximising the ongoing recovery in international tourism and RV rentals, and continuing to drive cost-out actions
- FY26 is expected to be a transitional year as we implement these changes amid continued weakness in RV sales and uncertainty around recovery timing. The benefits of these changes should be evident in FY27
- Expected growth in New Zealand Rentals & Sales, Australian Rentals, Canada, UK/Ireland and Tourism is likely to be partly offset by expected declines in the US, Australian Retail and Manufacturing
- Given the scale of transformation underway and that we are only three months into the financial year, we are not providing profit guidance for FY26 at this stage
- We remain confident that we have turned a corner and expect a return to NPAT growth in FY26

NORTHERN HEMISPHERE RENTALS	• USA high season revenue declined by a high single-digit percentage, largely due to softer international inbound demand. The impact on RevPARV was mitigated by a smaller high-season fleet. Early bookings for the 2026 high season are down by a double-digit percentage, primarily due to a shortfall in typical early demand from European markets • Canada high season revenue grew by a double-digit percentage, benefiting from a larger fleet, substitution from the US, and higher RevPARV. Early bookings for the 2026 high season are showing a ~20% increase in revenue compared to the pcp • UK/Ireland high season revenue grew by a double-digit percentage driven by better high-season fleet availability, significantly improving RevPARV. Early booking intakes for the 2026 high season also indicate a double-digit percentage increase in revenue compared to the pcp
NEW ZEALAND RENTALS	• Year-to-date actual revenue (low season) and forward revenue for the rest of FY26 are showing a ~20% increase compared to the pcp • RevPARV is likely to be down in H1, reflecting the impact of holding a larger fleet through the low season, which will benefit H2
AUSTRALIAN RENTALS	• Year-to-date actual revenue (northern high season, southern low season) and forward revenue for the rest of FY26 are showing a ~20% increase compared to the pcp • RevPARV is expected to increase in H1, a positive achievement given the increase in fleet
GLOBAL RV SALES	• RV sales conditions remain weak globally, with some small improvement seen in New Zealand • New Zealand volumes in Q1 have increased while margins have remained stable • Australian volumes and margins in Q1 have declined. We expect margins for new retail product will be meaningfully impacted in FY26 due to clearance activity, such as closing-down sales and pricing initiatives to clear inventory of rationalised product lines • North American volumes in Q1 were stable, but margins declined significantly, driven by current market conditions and an increased weighting toward wholesale sales • UK volumes and margins have declined in Q1, reflecting current market conditions
MANUFACTURING	• Volumes have declined, driven by ***thl***'s moderation of RV capital expenditure and a slowdown in third-party activity

Formal business

Cathy Quinn ONZM

Chair

Resolutions

Resolution 1

Re-election of Rob Hamilton

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

Resolution 2

Auditor Remuneration

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

Proxy Votes

	RESOLUTION 1: RE-ELECTION OF ROB HAMILTON	RESOLUTION 2: AUDITOR REMUNERATION
Postal and online votes already cast		
For	92,630,343	92,490,001
Against	44,964	57,819
Abstain	38,639	170,552
Votes appointed to proxies not yet cast	1,762,449	1,758,023
Total	**94,437,756**	**94,305,843**

Q&A

Cathy Quinn ONZM

Chair

General business

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THANK YOU

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