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TOURISM HOLDINGS LIMITED (*thl*)

PRESENTATION AT ASX CEO CONNECT CONFERENCE

Attached is the presentation to be delivered by CEO Grant Webster at today's ASX CEO Connect Conference.

ENDS

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About *thl* (www.thlonline.com)

thl is a global tourism operator listed on the NZX and ASX (code: THL) and is the largest commercial RV rental operator in the world. In New Zealand/Australia, thl operates rental brands (Maui, Britz, Apollo, Mighty, Hippie, Cheapa Campa), manufacturing (Action Manufacturing, Apollo), retail brands (Talvor, Kea, Winnebago, Adria, Coromal, Windsor), retail dealerships (RV Super Centre, Apollo RV Sales, George Day, Camperagent), travel technology (Triptech) and tourism attractions (Kiwi Experience and the Discover Waitomo Group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co.). In North America, thl operates the Road Bear RV, El Monte RV, CanaDream, Britz and Mighty rental brands. In UK and Europe, thl operates the Just go, Apollo and Bunk Campers rental brands.

OUR JOURNEY AHEAD

ASX CEO CONNECT – DECEMBER 2025

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Who we are

A global tourism operator listed on the NZX and ASX, the largest commercial RV rental operator in the world, with operations across manufacturing, rentals and sales in Australia, New Zealand, North America and UK & Ireland

An NZX50 company, listed on the NZX since 1986 and listed on the ASX since 2022

Market capitalisation of A$453 million and a global RV rental fleet of 8,564 vehicles[1]

Achieved NZ$28.7 million in underlying net profit after tax[2] and declared NZ$14.3 million in dividends in FY25

1 . Based on ***thl*** closing share price on the ASX as of 24 November 2025. Rental fleet size as of 30 June 2025

2. Underlying profit excludes one-off items. Refer to ***thl***'s FY25 Results Investor Presentation for a reconciliation to statutory profit.

Vertically integrated across build/buy, rent and sell in the RV market

Generating a connected margin across the three segments

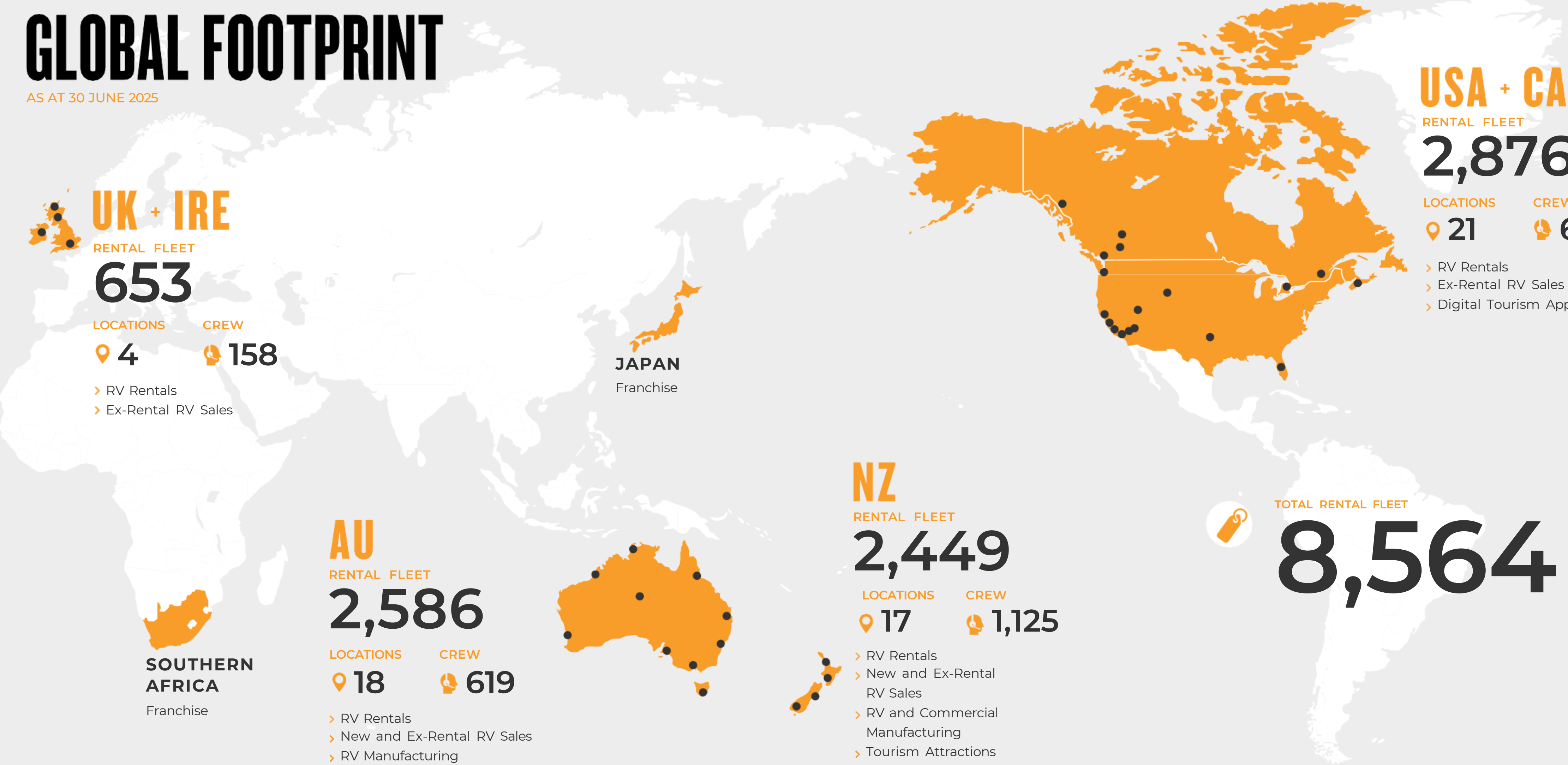
- Decades of experience designing and building durable RVs for rentals
- Scale purchasing benefits for chassis and componentry
- Long standing relationships with OEMs and other suppliers in markets where ***thl*** buys instead of manufacturing

- The largest commercial RV rental operator in the world with a rental fleet of over 8,500 vehicles
- Deep connections with tourism bodies and industry associations in each market
- Bespoke booking and scheduling system, Motek, being implemented in all markets globally

- Leverage the overheads of our rentals locations to sell RVs direct to consumers
- Wholesale vehicles to other dealerships on scale
- Offer a diverse range of brands and products from new to ex-rental, motorised, and towables

GLOBAL FOOTPRINT

AS AT 30 JUNE 2025



UK + IRE

RENTAL FLEET
653

LOCATIONS 4
CREW 158

- RV Rentals
- Ex-Rental RV Sales

JAPAN

Franchise

USA + CAN

RENTAL FLEET
2,876

LOCATIONS 21
CREW 606

- RV Rentals
- Ex-Rental RV Sales
- Digital Tourism App

SOUTHERN AFRICA

Franchise

AU

RENTAL FLEET
2,586

LOCATIONS 18
CREW 619

- RV Rentals
- New and Ex-Rental RV Sales
- RV Manufacturing
- Digital Tourism App

NZ

RENTAL FLEET
2,449

LOCATIONS 17
CREW 1,125

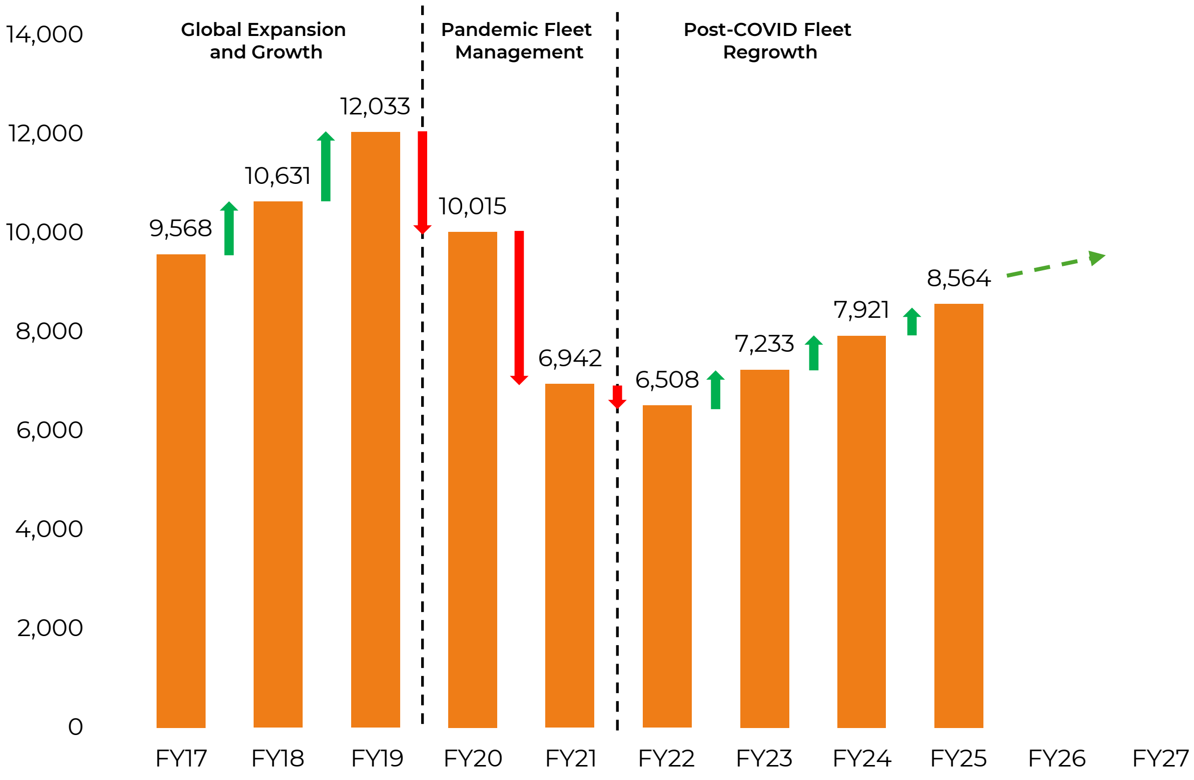
- RV Rentals
- New and Ex-Rental RV Sales
- RV and Commercial Manufacturing
- Tourism Attractions & Activities
- Digital Tourism App

TOTAL RENTAL FLEET
8,564

Tailwinds in international tourism, headwinds in RV sales

- International tourism is rebounding post-COVID, with several years of fleet growth underway after contraction during the pandemic
- Profitability in recent years has been impacted by subdued global demand for RV purchases
- RV sales market remains at the bottom of the cycle, with timing of a recovery dependent on improved consumer confidence and lower interest rates
- RV rentals, the core of ***thl***'s business, has a positive outlook in New Zealand, Australia and Canada, where forward rental revenue is up ~20% YoY. However, USA rentals are impacted by declining sentiment for international travel to the USA
- FY26 is a transition year with strategic initiatives underway to position ***thl*** for long-term growth:
  - 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

Group Fleet Size[1]



[1] *Historical fleet combines **thl** and Apollo Tourism & Leisure Ltd. Future year growth trajectory is illustrative only*

The RV industry has a positive long-term outlook

Leisure travel is expected to grow, trends in demographics and travel preferences favour the RV travel category

Interest in RV travel from younger generations

The median age of RV owners in the USA is 49 in 2025, down from 53 in 2021[1]

Benefiting from an aging population

The number of people aged 65 years or older worldwide is expected to double by 2050[2]

The RV category is a small percentage of leisure travel

The global leisure travel market is projected to triple in value by 2040[3]

Shifts toward eco-tourism and sustainable travel

Travelers seeking more unique experiences and simpler, independent travel

[1] 2025 RV Owner Demographic Profile Overview
[2] United Nations Department of Economic and Social Affairs
[3] Boston Consulting Group – Unpacking the $15 Trillion Opportunity in Leisure Travel

Strategic Initiatives (announced in ***thl***'s growth roadmap)

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*** continues to develop its plan to reduce capital employed and improve profitability through overhead and inventory reduction, and a rationalisation of products and brands
- Announced closure of two underperforming dealerships, Sydney RV and Kratzmann
- There is a strong focus on managing elevated inventory levels, which have reduced from a peak by over $35m. ***thl*** expects further significant 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

Net profit after tax goal (announced in ***thl***'s growth roadmap)

- As announced on 4 August 2025, ***thl*** has a goal to exceed $100M in annualised NPAT over the next three to four years
- ***thl*** believes that the combination of its growth factors and strategic initiatives makes this an achievable goal
- This is primarily driven by growth in rental hire days, allowing ***thl*** to capitalise on its operating leverage, the North American synergy project and cost out and optimisation initiatives
- The following are ***thl***'s key assumptions underpinning achievement of its $100M NPAT goal, relative to FY25:
  - **Rental Days:** ~25% growth; total days remain below FY19 levels
  - **Rental Yields:** Adjusted for inflation only
  - **Vehicle Sales:** Gross profit increases less than 10%
  - **Fleet**: ~9,000 vehicles by 30 June 2028[1]
  - **Net Debt:** Over $100m reduction in net debt[1]
  - **Total Costs and Depreciation**: Single-digit percentage increase; costs from activity growth to be partly offset by fleet and overhead cost saving initiatives (which would exceed ***thl***'s previously announced target of at least a $12M NPAT benefit in FY27)
  - **NZ Tourism:** ~50% EBIT reduction from FY28[2]
- These assumptions represent total aggregate changes from FY25 and are not annualised rates

[1] *Assumes release of funds related to ~650 vehicle fleet in UK & Ireland.*
[2] *The Waitomo Glowworm Caves (**WGC**) lease expires in June 2027. For these projections, **thl** has assumed that new arrangements are not implemented, however **thl** has a desire to continue to operate the WGC attraction in conjunction with the owners and negotiations are ongoing.*

We are focused on the future

- Confidence that ***thl*** and the industry are turning the corner, with ***thl*** past expected peak net debt, and having returned to positive operating cashflows in FY25

- Tailwinds from international tourism and fleet growth in recent years

- Clear strategic initiatives underway

- Focus on cost reduction to drive additional savings and efficiencies through:
  - cash savings in fleet build and procurement
  - transition to single digital systems
  - reduction in group overheads

- FY26 is a transition year for which we are confident about a return to growth, supported by the continued recovery in international tourism and rental revenue, alongside the expansion of our fleet in recent years

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