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18 March 2026

NZX | ASX | MEDIA RELEASE
TOURISM HOLDINGS LIMITED (*thl*)

PRESENTATION TO NZ SHAREHOLDERS ASSOCIATION

Tourism Holdings Limited (NZX:THL, ASX:THL, "***thl***" or "the Company") will be hosting members of the New Zealand Shareholders Association at its Auckland head office, rentals and sales site this morning. A copy of the presentation to be delivered at the event is attached.

On page 14 of the presentation, ***thl*** reaffirms its existing guidance that underlying NPAT in FY26 is expected to be in the range of $43m and $47m.

The presentation also includes commentary on the impacts of the U.S. / Israel / Iran conflict, noting that:

- ***thl*** has experienced an immaterial level of immediate cancellations in ANZ rental bookings arising from flight disruptions through the Middle East
- There has been an immaterial slowdown in international booking intakes for ANZ, which is primarily related to FY27
- Based on historical patterns, ***thl*** expects this slowdown to primarily reflect a deferral of bookings until there is greater certainty
- The impacts from the conflict are less relevant to North American bookings, as international customers travelling to North America do not typically transit through the Middle East

Other than the information outlined above, there is no new information contained in the presentation.

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), 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.*

OUR JOURNEY AHEAD

NZ Shareholders Association THL Investor Day
18 March 2026

Disclaimer

The material contained in this document is a presentation of information about Tourism Holdings Limited's (***thl***) activities current as of the date of this presentation. It is provided in summary form and does not purport to be complete. It should be read in conjunction with ***thl***'s periodic reporting and other announcements lodged with ASX and NZX.

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.

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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.

thl 101

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 New Zealand, Australia and North America

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

Market cap of $495 million and a global RV rental fleet of 8,688 vehicles[1]

Underlying NPAT of $29.5m in H1 FY26, up 11% on the prior corresponding period[2]

[1] Based on ***thl*** closing share price on the NZX as of 16 March 2026. Rental fleet size as of 31 December 2025
[2] Underlying profit excludes one-off items. Refer to ***thl***'s FY26 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, 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, caravans and other towables

RESULTS & STRATEGIC INITIATIVES

H1 FY26 Results Summary

COMPARED TO THE PRIOR CORRESPONDING PERIOD

STATUTORY NET PROFIT AFTER TAX

$29.6M

↑ 17%

UNDERLYING NET PROFIT AFTER TAX[1]

29.5M

↑ 11%

UNDERLYING EBIT[1]

$64.4M

↑ 8%

UNDERLYING EBITDA[1]

126.2M

↑ 11%

SALE OF SERVICES REVENUE

$280.1M

↑ 11%

SALE OF GOODS REVENUE

$197.2M

↓ 4%

INTERIM DIVIDEND[2]

3.0c PER SHARE

↑ 20%

CLOSING RENTAL FLEET[3]

8,688

↑ 10%

[1] Refer to the FY26 Interim Results Investor Presentation for a reconciliation of statutory/reported to underlying figures
[2] 100% imputed and 0% franked in both H1 FY26 and H1 FY25
[3] As at 31 December 2026 vs 31 December 2025

20% dividend growth in the FY26 interim dividend

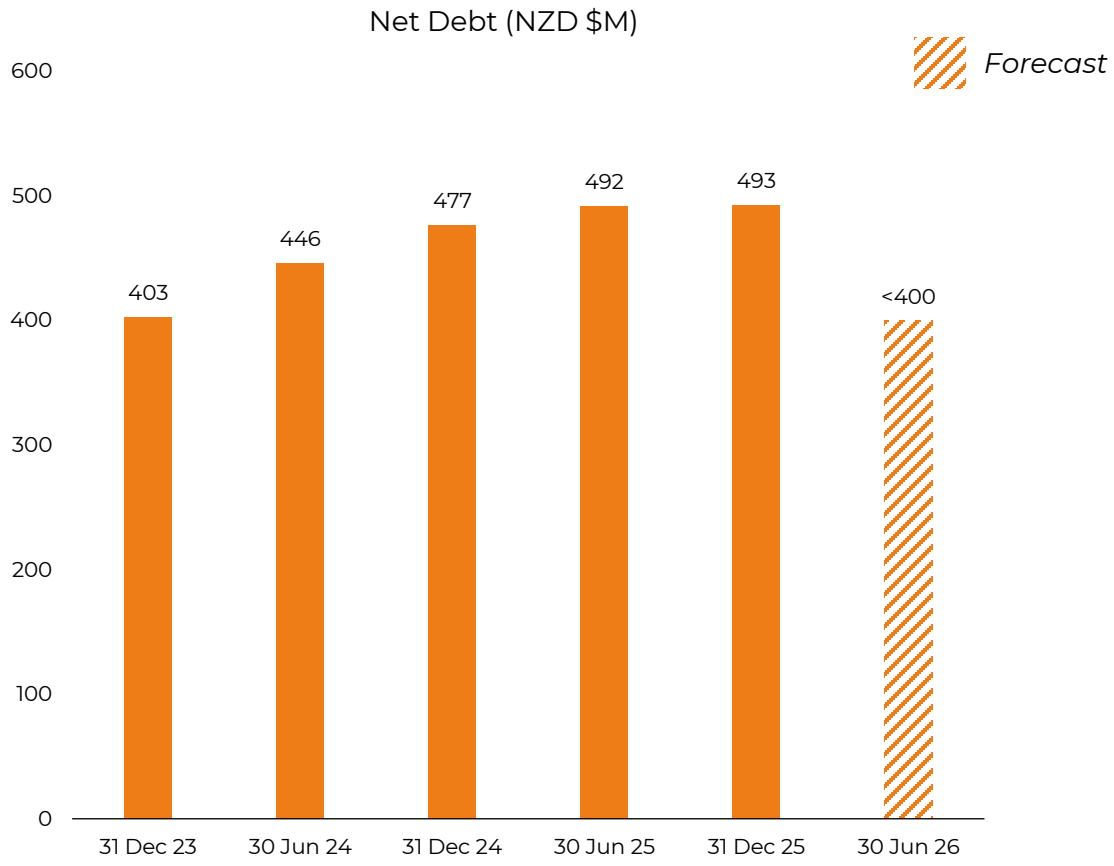
Dividend policy maintains balance between shareholder returns and capital management

- Policy for a 40% to 60% payout of underlying NPAT
- Interim FY26 dividend of 3.0 cents per share recently declared, 100% imputed
- The FY25 dividend represented a ~50% pay-out ratio, at the mid-point of policy range, striking an appropriate balance between shareholder returns and prudent capital management
- Based on FY26 NPAT guidance (mid point) and assuming a constant 50% payout ratio, the FY26 full-year dividend would be approximately 55% higher than FY25

Disciplined capital management

Expecting net debt to be below $400M by the end of FY26

- Net Debt to Underlying EBITDA ratio of 2.3x,[1] expected to be below 2.0x at FY26 year-end
- Owned fleet is ***thl***'s primary source of equity – enabling it to not raise equity during the pandemic
- Significant expected net debt reduction in FY26 due to:
  - Positive operating cashflows
  - Lower net fleet capital expenditure
  - Proceeds from the divestment of the UK division
- Expected ~$6 million interest cost saving in FY27 from debt reduction



[1] *Net debt excludes IFRS 16 lease liabilities. Refer to the FY26 Interim Results Presentation for a reconciliation of reported and underlying EBITDA.*

Four key strategic initiatives (announced in *thl*'s growth roadmap)

Underpinning expected improvement in financial performance

UK & IRELAND

- Strategic review of UK & Ireland division completed
- Conditional agreement to sell loss-making division for circa $58.3 million
- Funds released to be applied towards debt reduction

AUSTRALASIAN MANUFACTURING

- Explored actions to address the cost gap between manufacturing in New Zealand and Australia
- On certain models, manufacturing cost in NZ is 20% less (after allowing for shipping costs to Australia)
- Closed Brisbane Manufacturing facility at the end of 2025
- Manufacturing for Australia now relocated to NZ

AUSTRALIAN RETAIL SALES

- Plan developed to reduce capital employed and improve profitability:
  - Overhead reduction
  - Inventory reduction
  - Product rationalisation
  - Brand rationalisation
- Closed two underperforming dealerships
- Overall reduction in exposure to more cyclical RV sales market

NORTH AMERICA

- North American synergy project in progress of being implemented
- USA + Canada operating as one fleet to improve regional fleet economics and performance
- Regional labour synergy opportunities and demand generation initiatives
- With tariff-free RV movements confirmed, this will be accelerated

Decisive execution of strategic initiatives

Next steps scoped and underway

	Completed	Next Steps Underway
Australasian Manufacturing	✓ Brisbane factory close (Dec '25) ✓ Production consolidated into Hamilton, New Zealand	• Exit from Brisbane lease • Compounding fleet synergy benefit as rotation occurs
Australian Retail Sales	✓ Sale/exit of Sydney RV and Kratzmann dealerships ✓ Rationalised product range ✓ Lowered inventory	• New motorised product range, launching Q4 • New supply with lower input cost from Q1 FY27 • Op. cost reduction and margin improvement plans underway
UK & Ireland	✓ Entered conditional agreement to sell business assets for circa $58.3M	• Completion expected March/April 2026 • Sale of post-divestment residual assets, expected ~$7M
North America	✓ Labour cost synergies enacted ✓ Fleet specification alignment ✓ Proved fleet alignment / procurement benefits	• Target NZ$30M funds release in FY26 • Continued cost review • Compounding fleet synergy benefit as rotation occurs

GROWTH ROADMAP

Tracking of $100M growth roadmap assumptions

Outperforming our assumptions for rental days growth and debt reduction

$100M NPAT GROWTH ROADMAP ASSUMPTION *(compared to an FY25 base)*	STATUS
Rental Days: ~25% growth, total days remain below FY19 levels	• Outperforming on a global basis • NZ, AU and CA outperforming, U.S. underperforming
Rental Yields: Adjusted for inflation only	• On track on a global basis, with some variance by market
Vehicle Sales: Gross profit increases less than 10%	• Near-term reduction due to market conditions • Expected medium-term improvement reflecting market recovery and build cost reduction initiatives
Fleet: ~9,000 by 30 June 2028	• On track • FY27/28 expected growth weighted to ANZ • Operating cashflows are expected to cover the majority of the fleet growth
Net Debt: Over $100M reduction	• Exceeding expectations, on track to be achieved within calendar 2026 • Reduction accelerated due to timing of UK divestment
Total Costs and Depreciation: Single digit percentage increase, costs from activity growth to be partly offset by fleet and overhead cost savings initiatives	• Corporate cost reduction on track, with a reduced executive team, group support synergies underway, and IT cost synergies • Depreciation savings in progress; largely back-ended as fleet synergies build • FY26 impacted by one-off initiative costs • Cost reduction from UK divestment realised from FY27
NZ Tourism: ~50% EBIT reduction from FY28	• Assumption considered appropriate, based on current discussions

FY26 Outlook

Underlying NPAT guidance reaffirmed

- ***thl*** reaffirms its existing guidance that underlying NPAT in FY26 is expected to be in the range of $43M and $47M, representing expected growth of approximately 50% to 65% compared to FY25
- In connection with the U.S. / Israel / Iran conflict, ***thl*** has experienced an immaterial level of immediate cancellations in ANZ rental bookings arising from flight disruptions through the Middle East
- There has been an immaterial slowdown in international booking intakes for ANZ, which is primarily related to FY27
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- The impacts from the conflict are less relevant to North American bookings, as international customers travelling to North America do not typically transit through the Middle East

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*

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