

2026 ANNUAL MEETING
6 NOVEMBER 2026



Welcome

Cathy Quinn ONZM

Chair

Proxies and postal votes

Valid proxy and postal votes
98.7 million

Proxy and postal votes as a percentage of ordinary shares on issue
44.6%

Proxies received appointing the Chair of the meeting as proxy
84.2 million



Agenda

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





Chair’s Address

Cathy Quinn ONZM

Chair

Takeover update

Revised proposals received from both bidders
Both the BGH consortium and Indie Campers have provided revised non-binding proposals to acquire ***thl***

Both proposals under review
The Board is engaging with both parties, with its focus firmly on the best interests of ***thl*** shareholders

No certainty of a transaction
Both proposals remain non-binding and subject to conditions, and shareholders do not need to take any action at this time

Business continues to move forward
We remain focused on running the business for the long term and investing in our products, people and properties



Delivering on our commitments

- **UK & Ireland**
  Sold for ~$57 million
- **Manufacturing**
  Brisbane closed, Hamilton consolidated
- **Australia Retail**
  Branch network and products consolidated
- **North America**
  Operational improvements made, but returns are significantly below target, and alternative strategic options are being actively explored



+34%	10.5cps	8.7%
Underlying NPAT (Continuing Ops)[1]	**Full Year Dividend**	**Return on Funds Employed (ROFE)[1]**
$46.1m	Up from 6.5 cents per share	Up from 7.6%

[1] *Refer to page 29 of **thl**'s FY26 Investor Presentation for a reconciliation of underlying NPAT (continuing operations) to statutory NPAT, and page 27 for the definition of ROFE.*

The $100 million underlying NPAT goal

Is it still the right ambition?

Yes. The Board believes that the opportunity remains and the core building blocks are in place

Does it rely on macroeconomic improvement?

Yes. Continued international tourism growth and a recovery in vehicle sales remain important assumptions

Is achievement by FY29 still possible?

Yes. As an organisation, we remain focused on achieving it within that timeline

1

RV RENTALS

Growing fleet in attractive markets, improving utilisation and yields

2

MANUFACTURING

Procurement benefits as lower-cost vehicles rotate through the rental fleet

3

COST OUT

Building on cost savings already achieved, with further initiatives underway across the group

4

RV SALES

Generating stronger returns from a more focused retail business alongside a recovery

The building blocks remain in place

Board acknowledgements

JOINED

IN MAY 2026



Barbara Chapman CNZM

Director since May 2026

- Member, Audit & Risk Committee
- Member, Remuneration Committee
- Member, Health, Safety & Sustainability Committee

RETIRING

IN NOVEMBER 2026



Sophie Mitchell

Director since 2022

- Chair, Remuneration Committee
- Member, Audit & Risk, Nomination and Market Disclosure Committees



CEO’s Address

Grant Webster

CEO & Managing Director

FY26 progress and focus areas

ACHIEVEMENTS

- ↑ **PROFIT GROWTH**
- ✓ **RECORD RENTAL REVENUE**
- ↑ **DIVIDEND GROWTH**
- ✓ **DEBT REDUCTION**
- ↑ **RENTAL FLEET GROWTH**
- ✓ **COST-OUT INITIATIVES**

FOCUS AREAS

GLOBAL
VEHICLE SALES

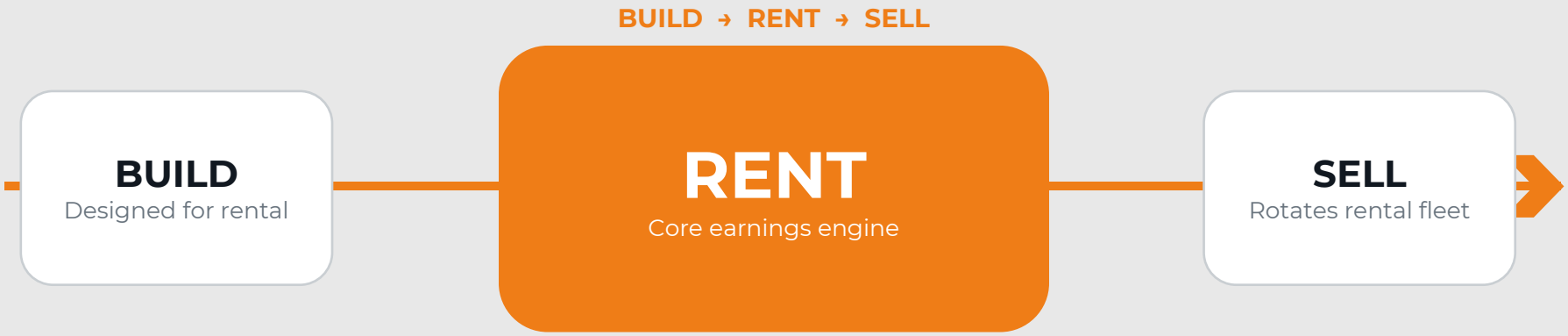
AUSTRALIAN
RETAIL

US
PERFORMANCE



Our core is rentals

The rental engine is performing



- ***thl* is differentiated by its integrated Build – Rent – Sell model**, providing flexibility to manage build volumes, rental fleet needs and vehicle sales as market conditions change
- **Vehicle sales have been softer for some time**, with industry expectations now pointing to a more modest recovery and affordability remaining a structural constraint even if interest rates and fuel costs ease
- **We have aligned build capacity with rental needs and lower sales expectations**, rather than building for a return to historical vehicle sales volumes
- **Vehicles can remain in the rental fleet for longer**, slowing fleet rotation, and reducing total funds employed while ultimately providing more affordable used vehicles for sale

North America

Largest RV market and single largest opportunity
Significant upside potential if ***thl*** can improve returns in the US

Significant actions already taken
Reduced funds employed and cost base, brought the US and Canada teams closer together, and moved to a unified, dynamically managed fleet

Canada demonstrates the potential
Strong performance and a record rental summer show that the North American market can deliver

Clear strategic imperative
Returns on funds employed in the US need to improve, and alternative strategic options are being actively explored



New Queenstown site opened August 2026



Flagship Waitomokia site opened March 2025



Flagship Winnebago Odyssey 40I



Flagship Winnebago Odyssey 40I



4 Berth Voyager



New Zealand Tourism division

An important part of *thl*'s heritage

While ***thl***'s core is RVs, Discover Waitomo and Kiwi Experience have been part of the business for almost 30 years

The Group's highest-performing division on ROFE

The New Zealand tourism division continues to deliver strong return on funds employed

Glowworm Cave lease expires 30 June 2027

Discussions with the cave's owners are continuing regarding the potential role thl may have in the attraction going forward

Previous guidance remains unchanged

We expect EBIT from the division to reduce by approximately 50% from FY28 onwards as a result of the lease expiry[1]



[1] *As indicated in **thl**'s growth roadmap released in August 2025.*

Our crew, safety and technology

Our underlying philosophy

Every crew member should go home each day in the same or better physical and mental state than when they started the day

10,000 Reasons Why

A successful internal campaign asking our crew a simple question: *why is health and safety important to you?*

Digital transformation complete

Focus has shifted to extracting value from common systems, with better data enabling faster, more informed decisions

Adapting to a changing digital landscape

Evolving our digital marketing approach to see that ***thl*** remains the trusted brand in RV travel as AI changes how customers research and book



Trading update and outlook

- **Q1 FY27 uNPAT was broadly flat with the prior year**[1]
- **Volatile operating environment,** with inconsistent booking trends across markets and travel periods, as Middle East conflict and softer Australian consumer demand remain factors
- **Southern Hemisphere forward rental revenue up ~10%,** with underlying RV rental demand remaining encouraging[2]
- **Northern Hemisphere bookings remain at an early stage,** and are therefore not yet a meaningful indicator of demand
- **Vehicle sales remain challenging relative to the prior period, particularly in North America,** as expected



[1] *On a continuing operations basis.*
[2] *Rental revenue intake for NZ and Australia up to 3 November 2026, for travel in all future periods.*

Priorities for the year

01 **Grow rentals:** Efficiently manage fleet, utilisation and yield, and capture deferred demand as confidence returns

02 **Lift returns in the US:** Maintain clear discipline on capital while actively exploring alternative strategic options

03 **Keep our sales business focused:** Invest in our own product and be ready when the market turns

04 **Bank the benefits already delivered:** Manufacturing consolidation, North American integration, global systems and cost-out

05 **Maintain balance sheet strength:** Return on funds employed remains our measure, with 15% remaining our target

06 **Progress the Waitomo arrangements:** Establish the long-term framework for ***thl*** in the region

07 **Keep our people safe:** Always





Formal Business

Cathy Quinn ONZM

Chair

Resolutions

1 **Re-election of Cathy Quinn**

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

2 **Re-election of Robert Baker**

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

3 **Re-election of Grant Webster**

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

4 **Election of Barbara Chapman**

That Barbara Chapman, who was appointed by the Board during the year and retires in accordance with the NZX Listing Rules and the Company's constitution, and who is eligible for election, be elected as a Director of the Company
.

5 **Auditor Fees and Expenses**

That the Directors are authorised to fix the fees and expenses of the auditors for the ensuing year
.

Proxy and postal votes received before the meeting

	RESOLUTION 1: RE-ELECTION OF CATHY QUINN	RESOLUTION 2: RE-ELECTION OF ROB BAKER	RESOLUTION 3: RE-ELECTION OF GRANT WEBSTER	RESOLUTION 4: ELECTION OF BARBARA CHAPMAN	RESOLUTION 5: AUDITOR FEES AND EXPENSES
Postal and online votes already cast					
For	96,631,992	96,624,516	96,684,377	96,584,757	96,650,551
Against	78,703	26,485	19,142	111,930	129,219
Abstain	31,503	91,197	38,679	45,511	29,052
Votes appointed to proxies not yet cast	1,984,393	1,984,393	1,984,393	1,984,393	1,917,769
Total valid available votes	**98,695,088**	**98,635,394**	**98,687,912**	**98,681,080**	**98,697,539**



Q&A & General Business

Cathy Quinn ONZM

Chair

THANK YOU



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