



FY25 ANNUAL SHAREHOLDERS MEETING

30 MAY 2025

WELCOME



How to Participate in Virtual/ Hybrid Meetings and ask a Question

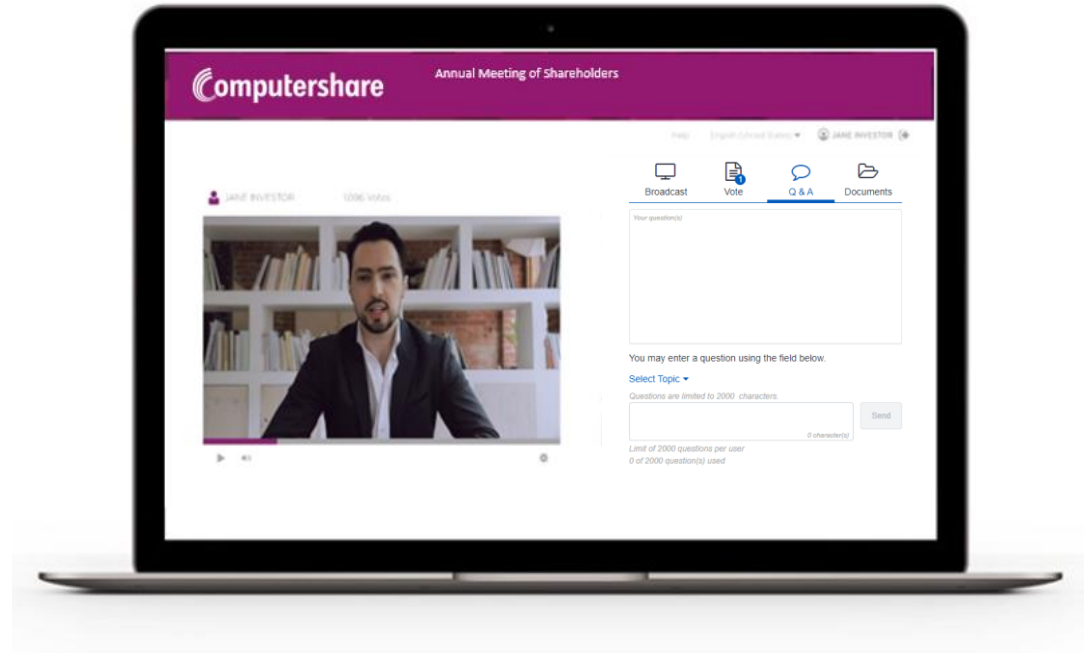
Shareholder & Proxyholder Q & A Participation

Online Questions

- › If you have a **question** to submit during the live meeting, please select the **Q & A tab on the right half of your screen at anytime**. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Help

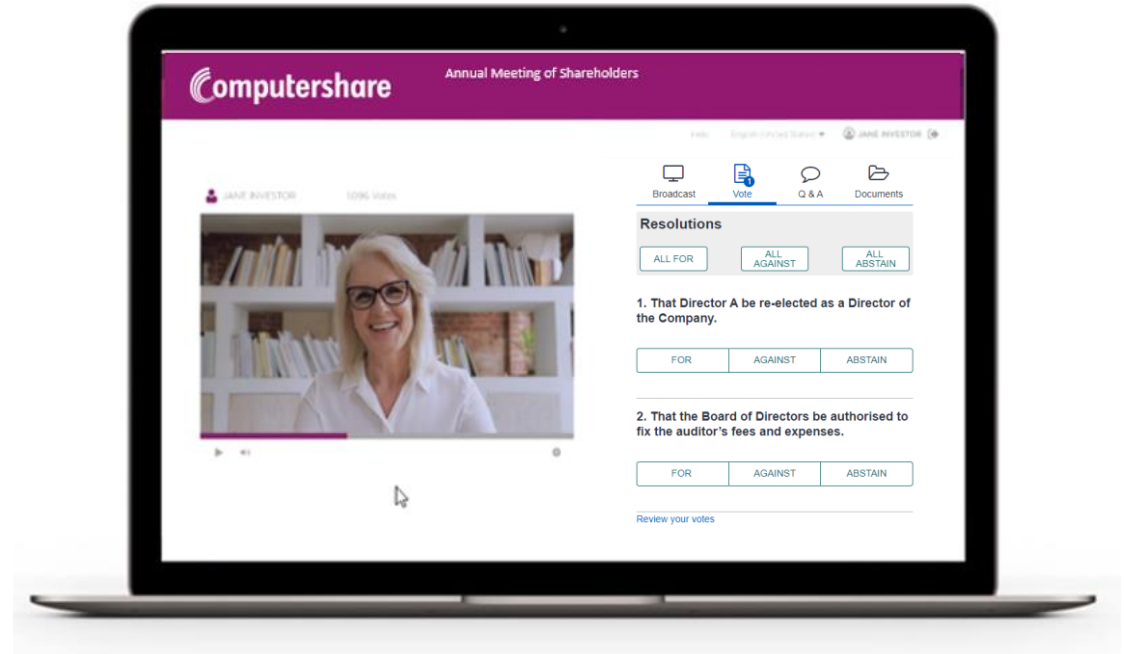
- › The **Q & A tab can also be used for immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



How to Participate in Virtual/ Hybrid Meetings and Vote

Shareholder & Proxyholder Voting

- › Once the **voting** has been opened, the resolutions and voting options will allow voting.
- › To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen.
- › Your vote has been cast when the **tick** appears.
- › To **change** your vote, select 'Change Your Vote'.



OUR BOARD



COLIN SIM
Independent Director



STUART HARRISON Managing Director,
Member of the Audit Committee



EIK SHENG KWEK
Non-Executive Director



KEVIN HANGCHI
Non-Executive Director



GRAHAM MCKENZIE
Independent Director



LESLIE PRESTON
Independent Director

AGENDA

- Chair and Managing Director's Addresses
- Resolutions
- Shareholder Discussion
- General Business
- Close of the Meeting

FY24 Performance Snapshot

Significant uplift in results; material growth in revenue and earnings over past two years

TOTAL REVENUE \$176.2m +21.0%	NZ HOTEL REVENUE \$109.5m +8.3%	GROUP PROFIT BEFORE TAX \$47.1m +25.6%
EARNINGS PER SHARE 17.17¹ cents +25.8%	PROPERTY ASSETS BOOK VALUE \$694.1m MARKET VALUE² \$1.1b	NTA PER SHARE BOOK VALUE \$3.46 MARKET VALUE \$5.39³

- Hotels: Continuing positive growth in hotel business
- CDL Investments: Solid turnaround with the cooldown in property sales stabilising
- Use of capital: Continue to invest in hotel property refurbishments and network expansion

1. Adjusted for one-off deferred tax adjustment, made as a result of government legislation change

2. Unaudited, assessed market valuation based on analysis by independent property experts as at 31 December 2024. Includes 100% of: NZ hotels, Zenith Apartments and CDI property assets; and 50% of: Sofitel Brisbane Hotel

3. Unaudited, adjusted for MCK proportion of shareholding being 100% NZ hotels and Zenith Apartments, 65% of CDI and 50% Sofitel Brisbane and including an allowance for tax on the revaluation of property assets

FY24 Summary Messages

Strong execution on plan delivering results, supported by high value portfolio. Will benefit as travel and property markets rebound driven by economic recovery

Economic headwinds

- Reduced domestic and corporate travel spend
- Cooldown in property sales
- Recovery expected late 2025
- Well positioned to win when demand returns

Strategic execution

- Strong results proving resilience of business and value of Revive and Thrive strategy
- Revive stage almost complete, moving to Thrive in late 2025
- Robust balance sheet providing optionality, ready to deploy

Valuable asset portfolio

- 19* NZ hotel properties in attractive locations
- Fair value of NZ hotel properties of \$512m
- Majority shareholding in CDI, joint venture in Sofitel Brisbane, owner of 22 apartments in Zenith Residences (Sydney)

Long term drivers are positive

- New Zealand is a top tourist destination and the second highest export earner for NZ
- Domestic and international travel spend will increase as economic headwinds ease

**incl The Mayfair Hotel settled post-FY24 year end*

Post-takeover offer update

Business as usual

- **The Board believes that MCK should remain listed** – this will allow continued public trading of its shares;
- **The Board will continue to function as it has** – Graham McKenzie standing for re-election, this will allow MCK to retain three independent directors;
- **Dividend for 2024 declared today** – 3 cents per share, payable to all ordinary and redeemable preference shareholders on 19 June.
- **Management strongly focused on delivering as profitable a result as it can in 2025.**

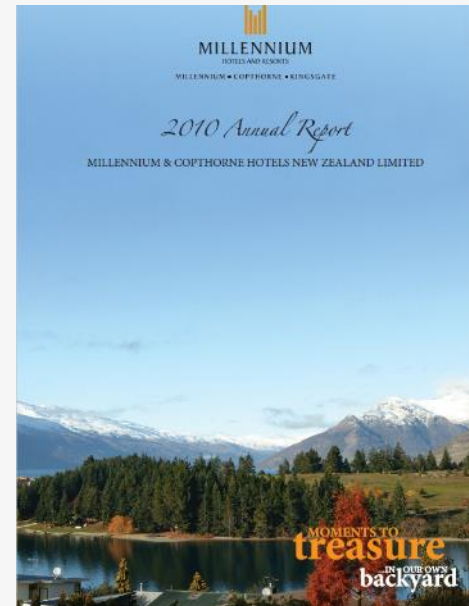
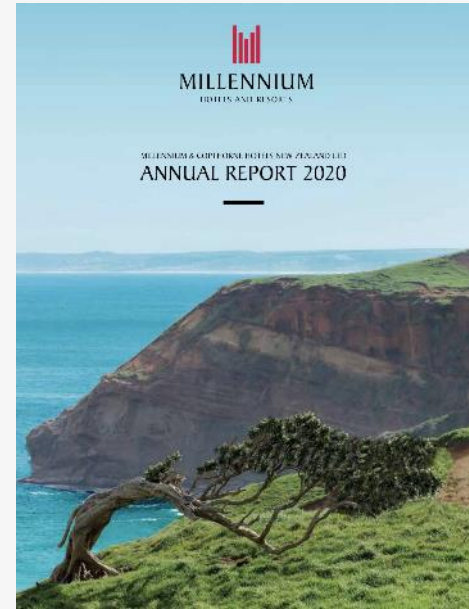
MANAGING DIRECTOR'S ADDRESS

Stuart Harrison



Our History

Celebrating 30 Years

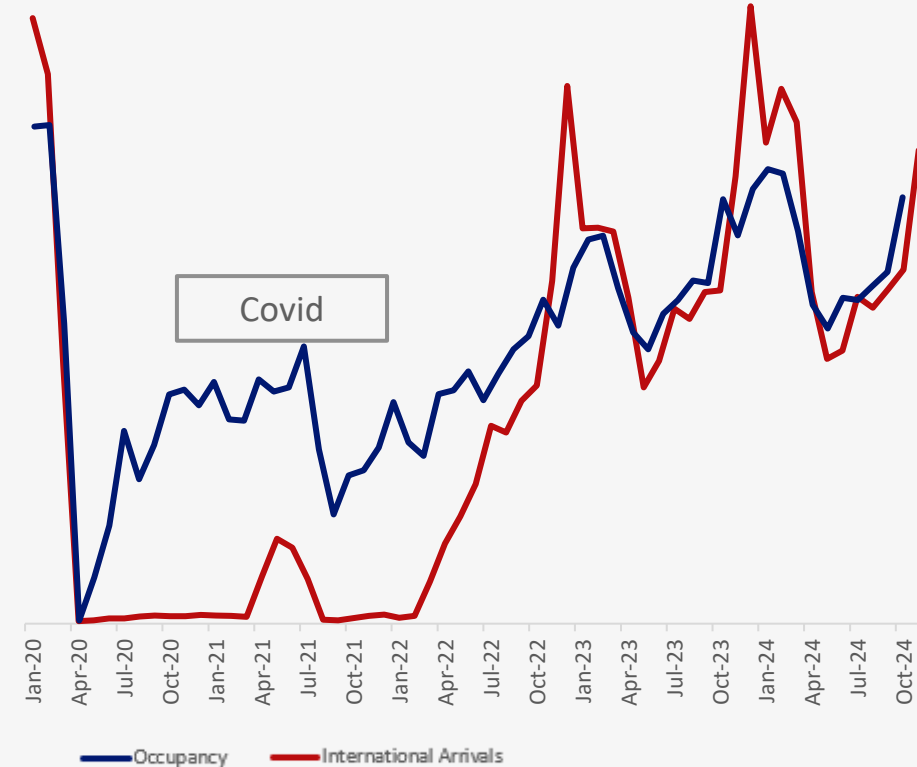


New Zealand's Tourism Market

Short term impact of economic headwinds, on track for recovery. MCK well positioned for tourism uplift

- Tourism continues to recover and demand from overseas continues to improve
- Softer domestic consumer and corporate travel as fiscal conditions bite
- International visitor arrivals expected to return to pre-covid levels by Q1 2027(TECNZ, Westpac)

Correlation between increasing international visitor numbers and occupancy



2023 peaks reflect special events eg 2023 FIFA Women's World Cup.
Limited events attracting international visitors to New Zealand in 2024

NZ Hotel Business

Focus on making sure we have the best product available to capture existing demand as the tourism market recovers

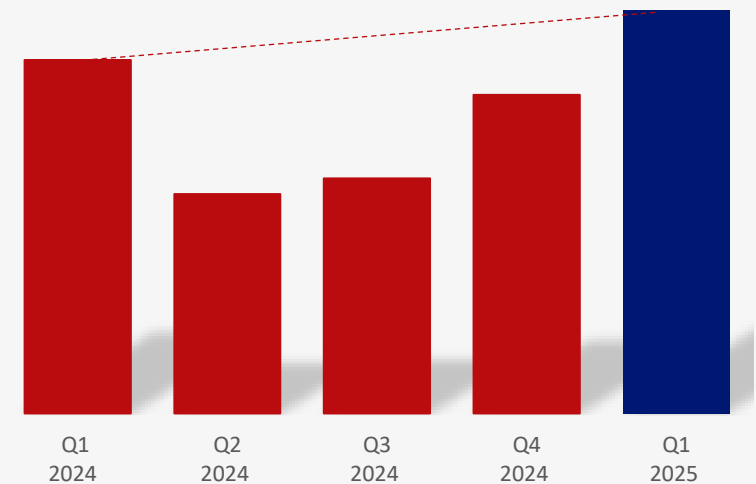
Q1 2025: Another positive start to the year

- Average hotel occupancy up 1% on prior year to 80%, but average room rate up ~\$17 (or 8%)
- Q1 2025 rooms revenue up 14% on prior year; Up 44% in past two years (cf Q1 2023)

Subdued industry outlook for Q2 and Q3

MCK remains focused on customer relationships, targeted marketing and clever management of inventories and revenue

NZ Hotels Quarterly Revenue





Your Story Starts Here

Every adventure begins with a single step, whether it's a cozy escape or a once-in-a-lifetime experience. Unlock the next chapter of your travels with MyMillennium, the loyalty programme of Millennium Hotels and Resorts. Enjoy exclusive benefits across our hotels and restaurants worldwide and experience unforgettable moments as you explore the world with us.

Enjoy Instant Membership Benefits

Access exclusive benefits and offers from the moment you join MyMillennium. The more you stay and dine, the better it gets.



Complimentary

10

MyPoints earned for every USD\$1 spent on rooms, incidentals and in-house guest dining

5

MyPoints for every USD \$1 spent on F&B for non-staying guests

USD \$20

Dining Credits

Complimentary Welcome Gift upon signing up to MyMillennium

15% off Dining
(excluding alcohol)
F&B Benefits



10 Nights Stayed OR US\$625 F&B Spend per year to qualify

15

MyPoints earned for every USD\$1 spent on rooms, incidentals and in-house guest dining

5

MyPoints for every USD \$1 spent on F&B for non-staying guests

-

20% off Dining
(excluding alcohol)
F&B Benefits



20 Nights Stayed OR US\$1,250 F&B Spend per year to qualify

20

MyPoints earned for every USD\$1 spent on rooms, incidentals and in-house guest dining

5

MyPoints for every USD \$1 spent on F&B for non-staying guests

-

25% off Dining
(excluding alcohol)
F&B Benefits



Key Hotel Property Projects Underway

Over 30% (530) owned rooms refurbished FY22 – FY25



**Millennium Hotel
Queenstown**
Refurbishment

202 rooms completed
15 Suites in progress



**Copthorne Hotel &
Resort Bay of Islands**
Refurbishment & repainting

90 Rooms completed
(incl 40 returned to use)



**Millennium Hotel
Rotorua**
Refurbishment

99 Rooms Completed
122 Rooms in Progress



**Copthorne Hotel
Palmerston North**
Recladding, reglazing & air-conditioning

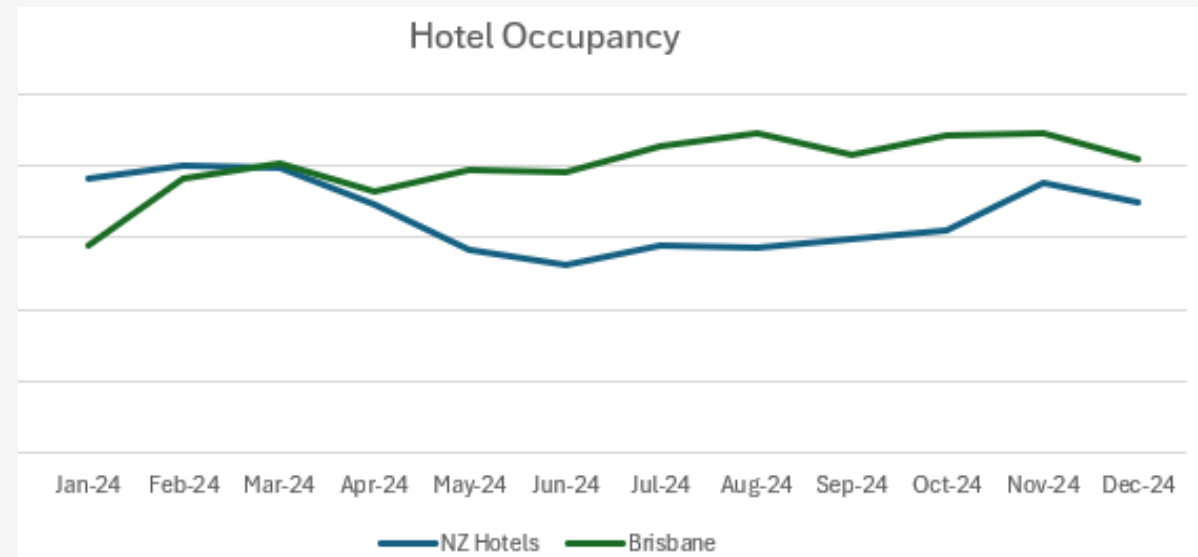
Brisbane Operations

Strong performance from Sofitel Brisbane

Sofitel Brisbane

- Acquisition settled December 2023 (50% JV)
- One of the more established and most reputable luxury hotels in Brisbane
- Consistent demand following soft Q1 with strong demand across all major segments
- Q1 2025 rooms revenue up 16% on prior year – despite drop off in demand due to Cyclone Alfred warnings

Sofitel Brisbane Joint Venture		FY24 \$m
Hotel Revenue	100%	53.47
Hotel Operating profit		6.07
Profit after tax for the year		3.02
MCK's share of: Profit after tax	50%	1.51
Interest Income		1.18



The Mayfair Christchurch

Acquired January 2025

The Mayfair

- Acquired for \$31.9m (Freehold)
- 67 Guest Rooms and Suites
- Restaurant, Café & kitchen
- Conference & Meeting facilities

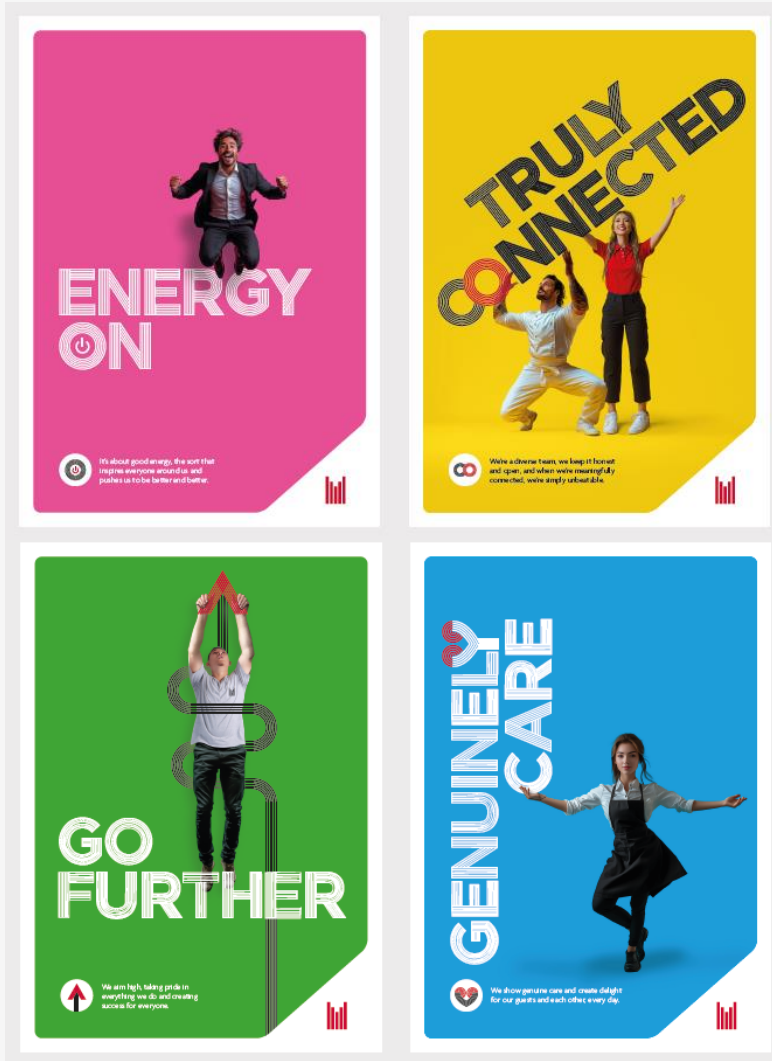
Quarter End	4.5 – 5 star Christchurch Hotels
Occupancy Rate	
Dec 2023	81.37%
Dec 2024	83.80%
	Up 2.4bp
Average Daily Rate	
Dec 2023	\$222.61
Dec 2024	\$231.26
	Up 4%

HDNZ Statistics

Hotel presence in Christchurch once again



Our Values



GENUINELY CARE	We show genuine care and create delight for our guests and each other, every day. It's more than 'satisfaction' and it's much more than 'trouble-free'. We're here to elevate experiences at every single point. We create something memorable because we absolutely care, backed up by the attitude and skills to make a difference.
GO FURTHER	We aim high, taking pride in everything we do. We ask questions, find solutions, and embrace responsibility so we're stronger individually and better as a team. The more we back ourselves and each other, the more effective we become, creating lasting loyalty with our guests and sustainable success for us both today and into the future.
TRULY CONNECTED	We believe in true connection – the sort that comes from real interest, respect and appreciation for each other, sparking deeper conversations and stronger support. We walk the talk, keep it honest and open, and care about our colleagues. We're a diverse team with a ton of talent and when we're meaningfully connected, we're simply unbeatable.
ENERGY ON	We love what we do, and it shows. We're always up for a challenge and aim to put our best foot forward every time. It's about good energy, the sort that inspires everyone around us and pushes us to be better and better – individually, as a team and always for our guests.



Sydney Apartments

Positive progress on Zenith apartment sales

- Sale of nine apartments in 2024
- Remaining 22 apartments delivering good rental income
- Transfer of several units from rental pool to vacant to meet market demand as part of sell-down

Zenith Apartments – 100%	FY24	FY23	% change
Unit sales	9	5	
Units Available	22	31	
Rental & Sales Income	17.6m	13.8m	27.5%
Profit before tax	9.4m	7.2m	33.7%

CDL Investments

Continually looking to grow the Portfolio

- Acquired 10.79ha residential land in Richmond, Nelson
- Acquired 10.08ha industrial zoned land in Harewood, Christchurch
- R2 Growth Cell (Hamilton) 139Ha and Arataki Rd (Havelock North) 11.2Ha projects included in Fast-track Approvals legislation
- Total land holding 310.7 Ha (2019: 224 Ha)

Subdued result

– trading conditions softer than envisaged

- Maintained a nationwide geographical spread
- Diverse portfolio across development and investment

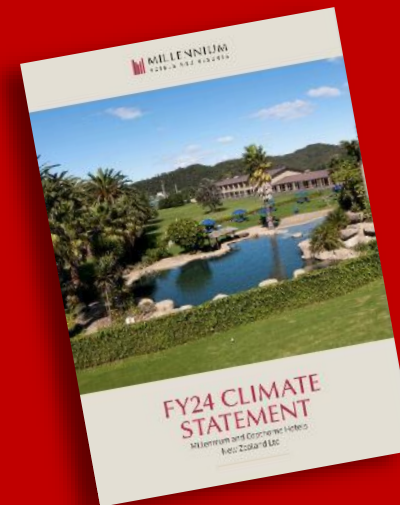
Sustainability & climate reporting

Highlights for FY24

- **Donated 32,500 kiwi 'meals'** in 2024 to Save the Kiwi charity to support the Napier Kiwi breeding programme through our guest programme, to opt out of room serving, contributing to conserving hotel water & energy use
- **12 of our hotels** maintained Qualmark Sustainable Business Silver status
- **Sustainability Manager appointed**, leading our climate-related reporting and Greenhouse Gas Inventory
- **Second year of reporting NZ climate-related disclosure regulations** (FY24 Climate Statement issued in April 2025)
 - Greenhouse Gas Inventory independently assured and Toitū Carbon reduce certified
 - Hotel portfolio climate risk assessment completed, including identifying climate-related physical and transition risks and opportunities

2025 Priorities

- Develop a Sustainability Strategy and operational policies
- Set emissions reduction targets
- Scope initiatives to reduce our emissions



What's Next: Further property growth opportunities

Optimising the opportunities of the hotel network and under-utilised land and buildings

- **Whangarei** – further developing feasibility of a hotel development; working through engineering, architectural and planning requirements to establish viability to commence construction
- **Surplus land adjacent to hotels** - in Rotorua, Palmerston North and Queenstown – being considered for further development or sale
- **Downtown Carpark development** in Auckland will have an impact on the adjoining M Social Hotel, with consideration required on the impacts of the adjoining development and the opportunity available to consider further development of the hotel site
- **Seismic assessments** to take place following upcoming changes to assessment criteria and work through any requirements for seismic strengthening
- **Development** works advancing across CDI's key sites, particularly two fast-track projects in Hamilton and the Hawkes Bay

2025 Outlook

Confident in continued progress under Revive and Thrive strategy

- Global and domestic economic recovery will drive demand – expected from late-2025, although timing and pace remains uncertain
- Varied regional demand – some areas, such as Queenstown, remain extremely strong
- Central and local Government action and support needed to promote NZ and attract tourists, conferences and events
- Property markets in New Zealand are showing signs of improvement and looking advance development works across key sites

2025 Priorities

- Ongoing control over the controllables - strong staffing levels and more room capacity
- Continue to increase the number of rooms available to sell following refurbishments and rooms being recommissioned
- Continued investment into refurbishment and upgrades
- Grow My Millennium loyalty scheme to drive bookings
- Identify and assess opportunities for surplus land

Strong fundamentals and clear strategy

- Clear strategy & clarity of purpose
- Valuable portfolio of property and assets
- Long term property improvement programme adding further value to existing assets
- Strong hotel brand recognition and reputation
- Well positioned for uplift in performance and results when tourism and property markets reignite
- Determined team, successfully executing on strategy

2025 represents MCK's 30th year of continuous operations in New Zealand



**THANK YOU FOR
YOUR ATTENDANCE**

BUSINESS OF THE MEETING

RESOLUTIONS

DIRECTOR RE-ELECTIONS:

- Resolution 1: Re-election of Graham McKenzie

AUDITORS' REMUNERATION: Resolution 2: That the Board of Directors be authorised to fix the auditor's fees and expenses.

The Board unanimously recommends shareholders vote in favour of resolution 1.
The Board unanimously recommends shareholders vote in favour of resolution 2

Shareholder discussion

General business

Close of the Meeting

Our Business

NZ Hotel brands:

- Lifestyle – M Social
- Premium - Millennium Collection
- Comfortable - Copthorne incl Kingsgate

Australia:

- Zenith Residences – Exit Strategy
- JV - Sofitel Brisbane Central

CDL Investments New Zealand:

- Land developments
- Investment properties
- Projects in progress across New Zealand

- Own and operate hotels across New Zealand; building beachhead in Australia
- Experienced executive team
- ~1,200 team members across New Zealand and Australia
- Own 65% shareholding in CDL Investments NZ – residential and commercial land development
- NZX-listed. Board with independent Chairman, as well as representation from majority shareholder
- MCK is 76% owned by CDL Hotels Holdings, a 100% subsidiary of Hong Leong Group

Our Hotel Networks

As at 31 January 2025

19 hotels in NZ

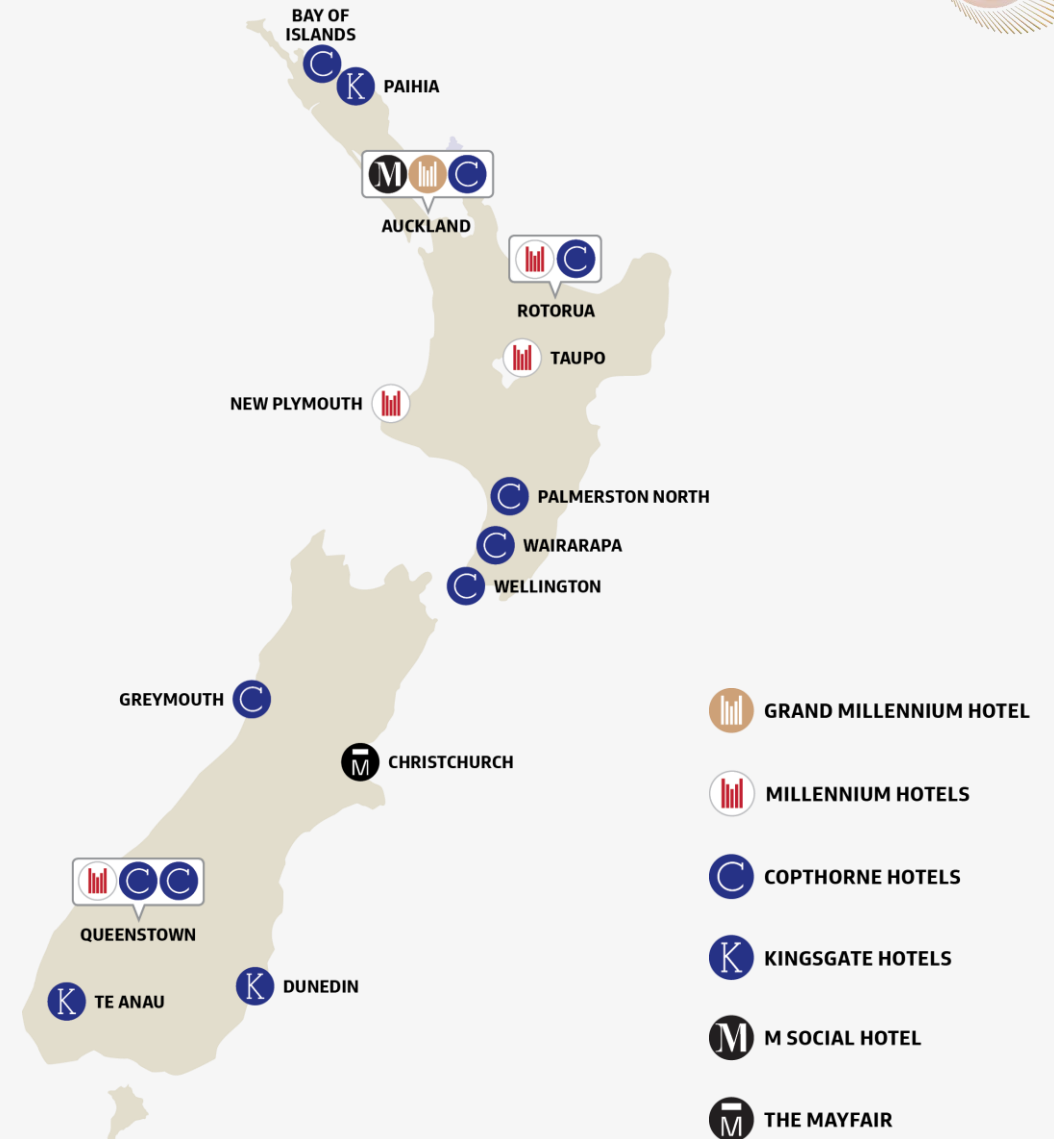
Opportunity to fill in the network
2,300 rooms per night owned and managed

1 hotel in Australia*

Beachhead established. Significant opportunity to build footprint

*50/50 Joint Venture of Brisbane Central Hotel – with Hotel Management Agreement
The Mayfair acquired January 2025, post financial year end

MILLENNIUM
HOTELS AND RESORTS



CDL Investments NZ (NZX: CDI)

65.3% shareholding

Residential & commercial land development

4x Commercial Investment properties -

2x Warehouses (NLA 16,402 m² WALE 5.1 years)

2x Retail (NLA 3,411 m² WALE 5.52 years)

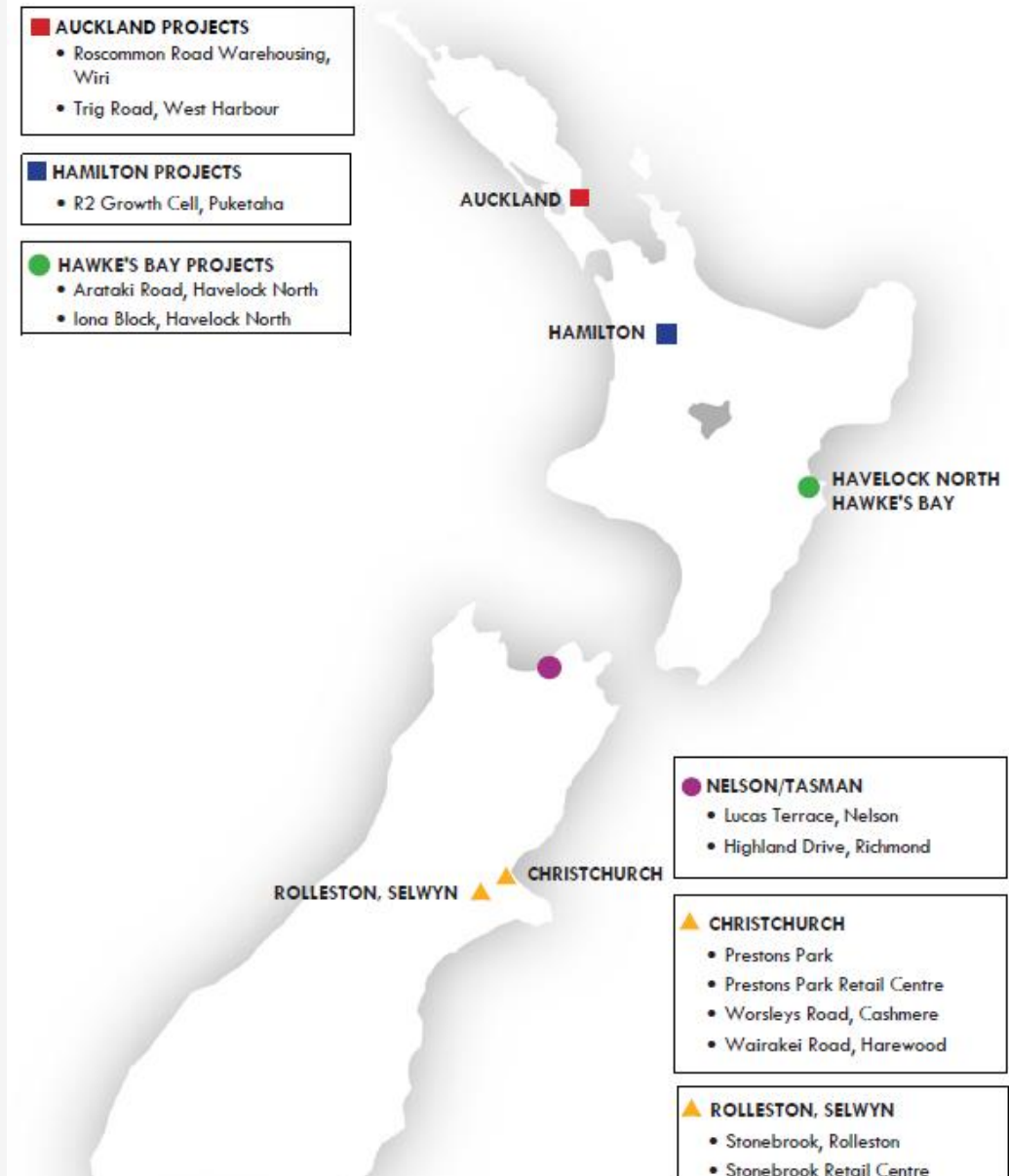
Projects across New Zealand

11x Residential Land Development

1x Commercial Land Development

Provides MCK with a diversified property portfolio and revenue stream

Subdivision Location Map



EXPLORE OUR BRANDS

LIFESTYLE

Contemporary hotels for the curious, the explorers and those who thrive on new experiences. Functionally chic, the Lifestyle brand of hotels are designed for all travellers.

Brands in the Lifestyle collection include:
M Social Hotels, The Mayfair

PREMIUM

The travellers' choice in gateway cities. The Millennium brand of hotels are created with timeless elegance and famed for their conference and banquet offerings, world-class facilities and the ultimate in personalized, gracious service. They are perfect for corporate, leisure, meetings and conventions.

Brands in the Premium collection include:
Grand Millennium Hotels and Millennium Hotels.

COMFORTABLE

Comfortable hotels at a comfortable price. This brand of hotels are firmly established as a preferred choice for both business and leisure travellers in providing comfortable service.

Brands in the Comfortable collection include:
Copthorne Hotels and Kingsgate Hotels.

LIFESTYLE

MSOCIAL



MAYFAIR



PREMIUM



COMFROTABLE

Cophthorne



Kingsgate



MANAAKI

Protect & Care

Millennium Hotels and Resorts New Zealand have partnered with Save the Kiwi to keep our kiwi chicks safe and support their growth in the Save the Kiwi crèche in Napier.

On 1 July 2023 Millennium Hotels and Resorts New Zealand entered a partnership with Save the Kiwi New Zealand to create a unique opportunity for hotel guests to donate a 'kiwi meal' to this leading conservation charity dedicated to the preservation of New Zealand's national icon, kiwi.

Opting out of having your room serviced on a multi-night stay helps the hotels conserve water and energy, the funds from these resources can then be redirected towards Save the Kiwi.

MEALS DONATED

Over 50,000 since 1 July 2023



DISCLAIMER

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All references to \$ are to New Zealand dollars unless otherwise indicated. Percentages may be subject to rounding.

This announcement may contain forward-looking statements. Forward-looking statements can include words such as "expect", "intend", "plan", "believe", "continue" or similar words in connection with discussions of future operating or financial performance or conditions. The forward-looking statements are based on management's and directors' current expectations and assumptions regarding the M&C Hotels business, assets and performance and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and to any changes in circumstances. M&C Hotels actual results may vary materially from those expressed or implied in the forward-looking statements. M&C Hotels and its directors, employees and/or shareholders have no liability whatsoever to any person for any loss arising from this announcement or any information supplied in connection with it. M&C Hotels are under no obligation to update this announcement or the information contained in it after it has been released. Past performance is no indication of future performance.