



MILLENNIUM
HOTELS AND RESORTS

2023 Annual Shareholders' Meeting

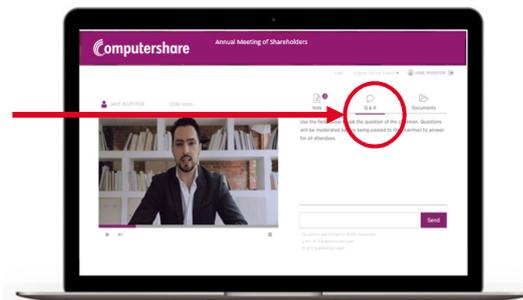
23 May 2023

How to ask questions

Shareholder & Proxyholder Q&A Participation

Written Questions: Questions may be submitted ahead of the meeting. 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.

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 to you directly.



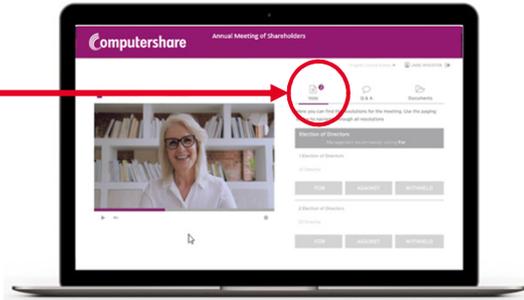
How to vote

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. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



Our Board



Colin Sim
Independent Chair
Appointed July 2017
Re-elected 2021



Eik Sheng Kwek
Non-Executive Director
Appointed Jan 2020
Elected 2020



Leslie Preston
Independent Director
Appointed Mar 2021
Elected 2021



Kevin Hangchi
Non-Executive Director
Appointed Jan 2016
Re-elected 2021



Graham McKenzie
Independent Director
Appointed Aug 2006
Re-elected 2022



Stuart Harrison
Managing Director
Appointed June 2022



Agenda

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



Our business

NZ Hotel brands:

- Leng's Collection – M Social
- Millennium Collection
- Copthorne Collection – incl Kingsgate

Australia:

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

CDL Investments New Zealand:

- Land developments
- Projects in progress across New Zealand

- Own and operate hotels across New Zealand; building beachhead in Australia
- Experienced executive team with new leadership
- ~880 team members across New Zealand and Australia
- Own 66% 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 71% owned by CDL Hotels Holdings, a 100% subsidiary of Hong Leong Group

Our Hotel Networks

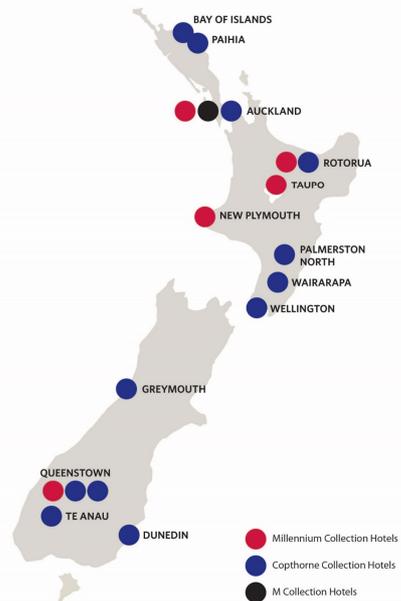
18 hotels in NZ

Opportunity to fill in the network
2,250 rooms per night owned and managed

1 hotel in Australia*

Beachhead being established.
Significant opportunity to build footprint

*Conditional acquisition of Brisbane Central Hotel



CDL Investments NZ (NZX: CDI)

66% shareholding

Residential & commercial land development

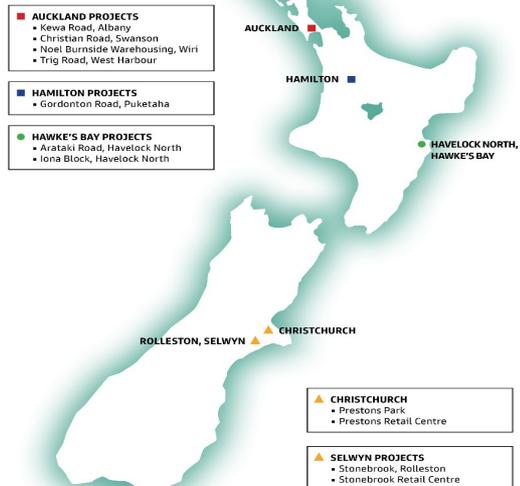
4x Commercial properties -

2x Warehouses (NLA 16,402 m2 WALE 6.68 years)

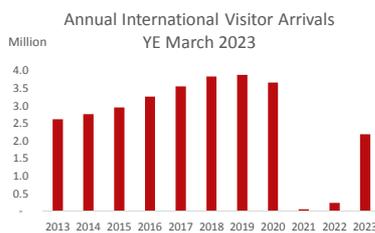
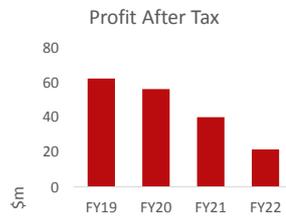
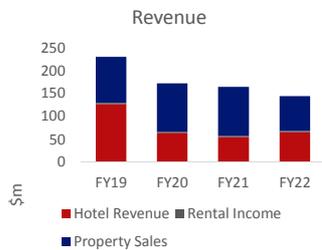
2x Retail (NLA 3,411 m2 WALE 5.52 years)

Projects across New Zealand

Provides MCK with a diversified property portfolio and revenue stream



Lookback: Three year impact of Covid-19



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Source: Stats NZ

Source: REINZ

NZ Hotel Operations

- Significantly impacted 2020 to 2022
- Pivoted to MIQ and reduced services to match demand
- Early stages of recovery from late 2022 as borders re-opened
- Inflationary and labour market challenges from 2022

CDL Investments

- Benefitted from rising property values
- Macro-trends - Robust demand for land underpinned by undersupply

Prior to Covid, MCK's hotel operations were providing over 50% of revenue

FY22 Snapshot

Financial year ended 31 December 2022

FINANCIAL PERFORMANCE - CONSOLIDATED	Actual FY2022 \$000's	Actual FY2021 \$000's	Change \$	Change %
Hotel revenue	65,245	55,247	9,998	18.1%
Rental income	3,002	1,942	1,060	54.6%
Property sales	75,951	107,583	(31,632)	(29.4%)
REVENUE	144,198	164,772	(20,574)	(12.5%)
One-Off land Sale	-	15,870		
Operating Profit	43,242	64,406	(21,164)	(32.9%)
Net Finance income	1,539	187	1,352	723.0%
Profit before income Tax	44,781	64,593	(19,812)	(30.7%)
Profit for the year	21,713	40,049	(18,336)	(45.8%)
Earnings per share (cents)	13.72	25.31		

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NZ Hotel Operations

- Reflect continuing Covid restrictions in 2022, and early recovery as borders started to re-open
- Loss Before Tax of \$4.0m

CDL Investments

- Long term macro trends - strong property market and demand for residential sections
- Rapid cooldown in late 2022 and into 2023 due to increasing interest rates
- Positive FY22 contribution - PBT \$31.2m

Australia

- Apartment sales muted with ongoing rental income

Looking Forward: Revive and Thrive Strategy

Be the preferred hotel choice for travellers in our region, grow our footprint and deliver value for our guests, our team and our shareholders

People	Product	Profit
<p>Deliver memorable experiences for our guests</p> <p>Build careers that our people love to talk about</p>	<p>Protect and expand our hotel presence in New Zealand & Australia</p> <p>Invest in a portfolio of real estate or development projects - and manage our investment in CDL Investments</p>	<p>Drive improving revenue and profit</p> <p>Leverage our strong balance sheet to achieve growth</p> <p>Deliver long term value to our shareholders</p>

Short term: Reviving our business for tourism market momentum post-Covid

Medium to long term: Growth of our hotel network in New Zealand and Australia



Building a beachhead in Australia

Sofitel Brisbane Central

- Unique opportunity, landmark property
- Acquired via 50/50 ownership with M&C (UK)
- Competitive acquisition process with a number of bidders
- Independent due diligence by MCK NZ on both property and transaction structure
- Funded via cash reserves (mostly held in AUD post Sydney apartment sales)



Strong platform to build shareholder value

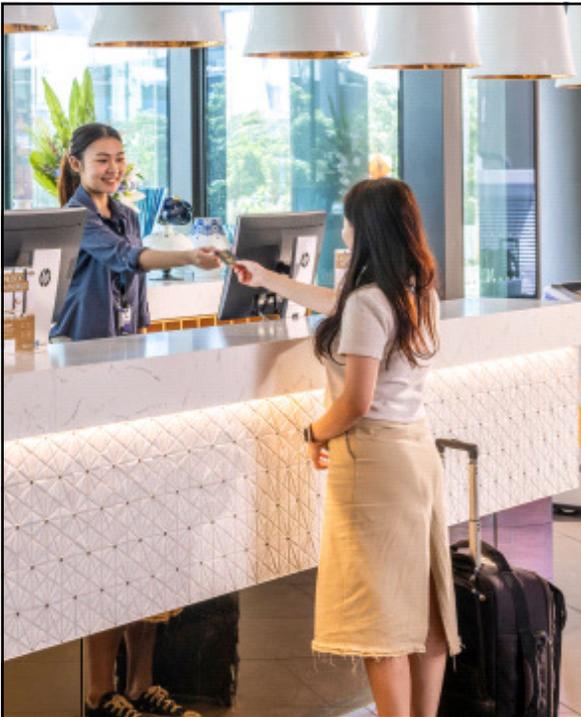
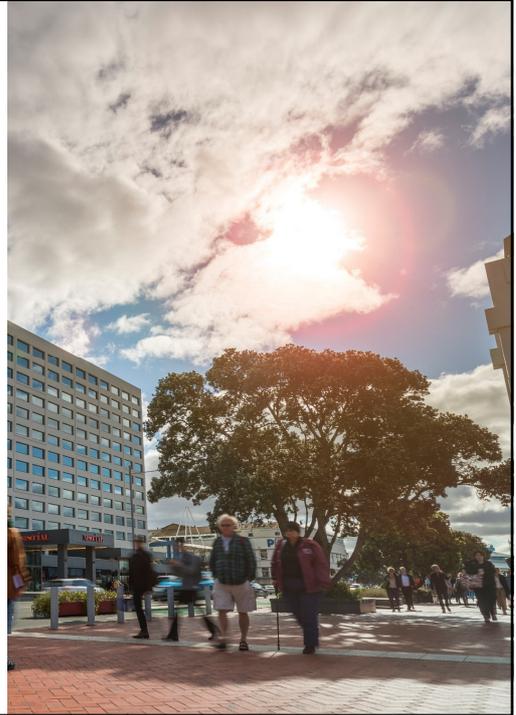
- Positive macro trends supporting tourism sector recovery
- Well positioned to revive and grow our hotel network
- Strong balance sheet to support strategic investments
- Optimistic outlook for FY23, with some caution around economic trends including skills shortages and cost inflation
- Expect continued solid performance from CDI and Australia
- Focus on creating shareholder value



Looking Forward

Revive and Thrive Strategy

FY23 to FY26



People

Deliver memorable experiences for our guests

- Prioritise our guests' needs
- Provide exceptional service that exceeds expectations
- Make it easy
- Ensure guests are comfortable and relaxed during their stay

Build careers that our people love to talk about

- Recruit, retain and develop the best talent
- Create career pathways that unlock potential
- Empower and engage our team
- Ensure a rewarding and safe workplace



Product

Protect and expand our hotel networks in New Zealand & Australia

- Buy and/or partner to identify and secure new hotel opportunities in key markets
- Enhance our brand value proposition
- Invest in our properties to improve the physical infrastructure and enhance the guest experience
- Emphasise sustainability and responsible tourism practices in all aspects of our business

Support and manage our investment in CDL Investments

Key hotel property projects underway



Refurbishment Millennium Hotel Queenstown



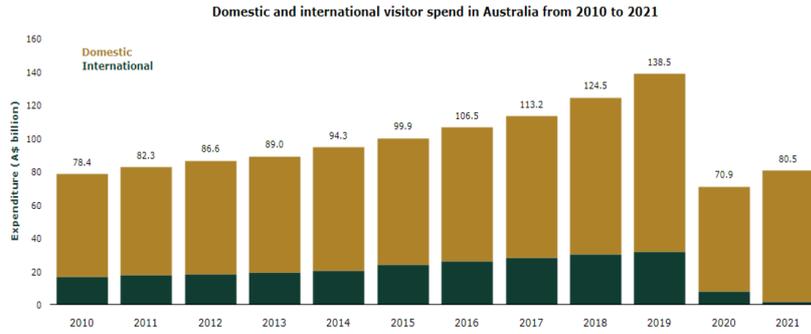
Soft refurbishment M Social Auckland



Upcoming refurbishment Copthorne Hotel & Resort Bay of Islands

Building a beachhead in Australia

Australian tourism industry supported by a large domestic market (~70%)



Source: The Australian Trade and Investment Commission (Austrade)



Resilient economy that enjoyed 28 consecutive years of GDP growth prior to the pandemic

Population growth of 33% over the past two decades - crossed the 26 million mark in 2022 (2.5m in Brisbane metro area)

Brisbane - a world class tourism, entertainment and events destination

 <p>Queen's Wharf Integrated Resort Casino, Residential, MICE, Hotel, Retail Late 2023 A\$3.6 billion</p>	 <p>Brisbane Live CBD Entertainment Arena By 2032 A\$2.5 billion</p>	 <p>Waterfront Brisbane Premium Riverfront Office, Retail 2028 (Stage 1) A\$2.5 billion</p>	 <p>Gabba Stadium Redevelopment By 2032 A\$2.7 billion</p>
 <p>Cross River Rail Connecting Dutton Park to Bowen Hills, with new underground station at Roma Street 1Q 2026 A\$6.9 billion</p>	 <p>Brisbane Metro Connecting Eight Mile Plains to Roma Street, Royal Brisbane Women's Hospital and The University of Queensland Late 2024 (Stage 1) A\$1.7 billion</p>	 <p>Logan and Gold Coast Faster Rail Upgrade to support faster, more frequent train services between Brisbane, Logan and the Gold Coast. By 2032 A\$2.6 billion</p>	 <p>Brisbane Showgrounds Regeneration project with new Residential, Commercial, Retail, and Cultural Spaces Progressively till 2033 A\$2.8 billion</p>



Pipeline of over A\$20 bn in infrastructure projects will enhance Brisbane's position as a world class tourism entertainment and events destination

Hotel pipeline under construction ~1,049 rooms focused on A\$3.6 bn Queens Wharf

Hotel Submarket of Brisbane Central

- Occupancy ~ 66%
- ADR A\$230

Room Count
416 comprising 379 rooms and 37 suites

Facilities
2 restaurants, bistro, patisserie, bar and club lounge
Grand Ballroom (798sqm) and 8 meeting rooms
220 undercover parking lots
Outdoor swimming pool (heated) and 2 gyms (guest & high performance)
3x retail tenants
Rooftop helicopter pad

Strategically located in Brisbane CBD with direct access to Central Railway Station

Brisbane Central: 5-Star Hotel

Grand Ballroom (798 sqm) – Level 2
Caters up to 1,100 people



Luxury Room



Heated pool – Level 3



Cuvée Lounge Bar (200 pax)



Brisbane Central Hotel

Proposed acquisition

A 5-star hotel opened in 1984, prominently located in the heart of Brisbane CBD, overlooking ANZAC square and Post Office Square, with direct access to Central Railway Station, a major transport hub.

Location	249 Turbot Street, Brisbane City, QLD 4000, Australia
Tenure	99-year leasehold (~97 years remaining)
Acquisition Price	A\$177.7m plus acquisition costs
Interest	50% ownership alongside Millennium & Copthorne Hotels Ltd (UK)
Settlement	Second half of 2023 (subject to FIRB and landlord consents)



CDL Investments

STRATEGIC FOCUS

- Maximise sales in areas with strong demand
- Develop section inventory & pipeline of developments
- Continuing to look for acquisition opportunities
- Additional diversification using CDI's existing land portfolio
- Increased focus on commercial areas to add value

Kewa Rd Subdivision



Tram Valley Rd Subdivision



Prestons Park, Christchurch



Warehouse #1 (Primepac), Wiri Auckland



Warehouse #2 (Boundaryline), Wiri Auckland



Stonebrook Local Centre, Rolleston



Prestons Park Local Centre, Christchurch



Profit

Drive improving revenue and profit

- Provide exceptional hospitality services and experience
- Increase the number of stays at a MCK hotel, in each guest's trip

Leverage our strong balance sheet to achieve growth

- Utilise our strong balance sheet to grow our business and invest in our strategy

Deliver long term value to our shareholders

- Goal to deliver

1Q23 Update

Positive momentum, moving closer to 2019 baseline

1H22 (Jan to June):

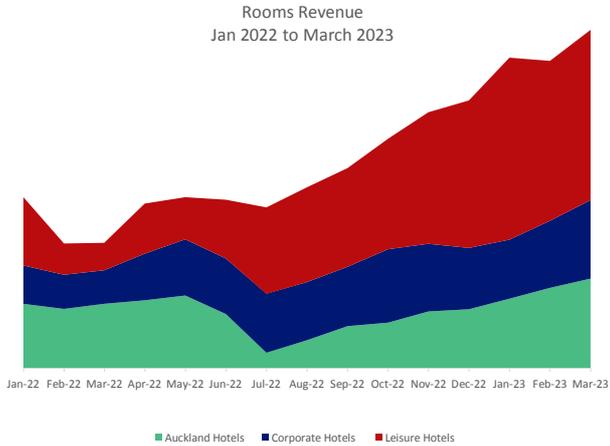
- Impact of Covid –Omicron lockdowns in Feb & Mar
- Revenue underpinned by MIQ operations at M Social Auckland until June 2022

1H22 (June to Dec):

- Borders re-opened June 2022
- Resurgence of leisure and conference business – Bay of Islands, Rotorua, Queenstown, Te Anau
- Re-opening of M Social Auckland

1Q23 (Jan to Mar 23):

- Moving to ‘business as usual’ environment, albeit impacted by staffing shortages
- Still below 2019 base line levels



Revive and Thrive FY23 to FY26

Key initiatives

FY23	FY23 - 24	FY25 - 26
Revival	Early Stage Growth	Accelerate Growth
<ul style="list-style-type: none"> • Bring all rooms back online • Build occupancy back to former levels • Attract and retain full complement of staff • Marketing and sales activity to drive guest visits • Continued investment in refurbishment and upgrades 	<ul style="list-style-type: none"> • Identify opportunities to fill the gaps in the New Zealand hotel network • Build beachhead in Australia • Formalise strategy for sustainable operations • Continued investment in refurbishment and upgrades 	<ul style="list-style-type: none"> • Optimise hotel network and under-utilised land and buildings • Expand footprint in Australia • Continued investment in refurbishment and upgrades



2023 Key Trends

- Positive recovery in hotel occupancy – approaching pre-pandemic levels. Room rates have surged
- International passenger numbers increasing; return of Chinese visitors will push up demand; new carriers, routes and capacity coming on stream from US and India
- New Zealand continues to rate highly as an international and domestic travel destination

Economic headwinds:

- Guests - High inflation, mortgage rates and cost of living impacting on travel plans
- Operational – increase in food and operating costs
- Staff - tight labour market and skills shortage, expected to ease as more foreign workers enter the country



Strongly positioned to Revive and Thrive

- Favourable economic and industry trends
- MCK strongly positioned to execute on strategy and drive growth
- Focus on delivering shareholder value

Four year pathway:

- 2023 and 24 – Reviving the network, beachhead in Australia
- 2024 to 2026 – Focus moving to growth – filling in the gaps in the NZ network, building a footprint in Australia





Resolutions

Resolution 1: Re-election of Eik Sheng Kwek

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

Resolution 2: Election of Stuart Harrison

That Stuart Harrison, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

Resolution 3: Auditor's Remuneration

That the Directors be authorised to fix the fees and expenses of KPMG as the company's auditor.

Shareholder discussion
Other business
Close of the Meeting



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SPIN & WIN

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A LATE CHECKOUT
10% OFF DINING
FREE BUFFET BREAKFAST
...AND MUCH MORE!

Gain exclusive benefits from the moment you join My Millennium!

	SAVE	10% off room rates
	EARN	Gain member points to spend on rooms
	SHOP	Redeem member points in My Millennium Mall

Join Now



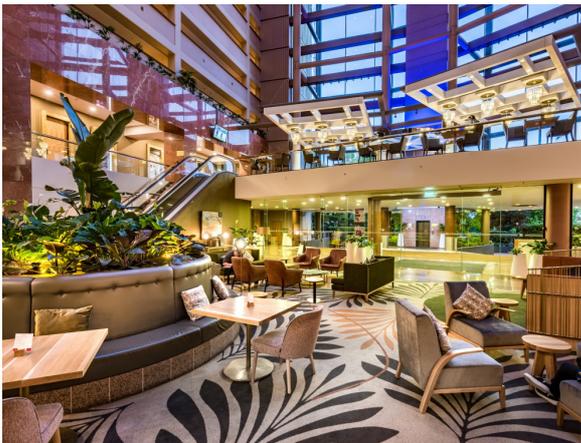
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C
COPTHORNE COLLECTION



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

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