

2026 ANNUAL SHAREHOLDERS MEETING

26 MAY 2026



Welcome

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

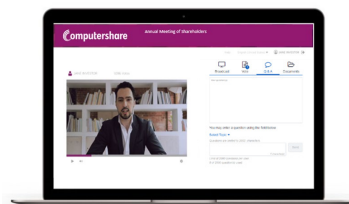
Shareholder & Proxyholder Q & A Participation

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.



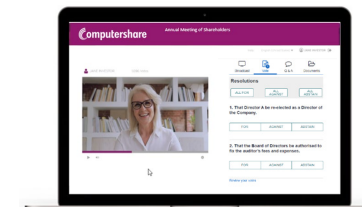
Computershare

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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'.



MCK Board of Directors



COLIN SIM
Chairman & Independent Director
Member of the Audit Committee



STUART HARRISON
Managing Director



ERIK SHENG KWOK
Non-Executive Director



KEVIN HANGCHI
Non-Executive Director



GRAHAM MCKENZIE
Independent Director
Member of the Audit Committee

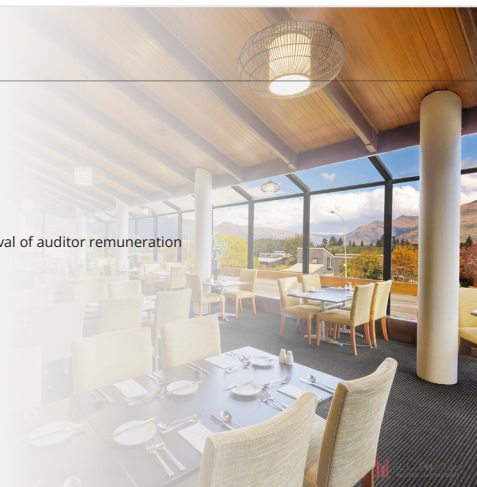


LESLIE PRESTON
Independent Director
Chair of the Audit Committee



Agenda

- Chair and Managing Director's Addresses
- Resolutions — Director elections and approval of auditor remuneration
- General Business
- Close of the Meeting



FY25 Performance Snapshot

Uplift in results; material growth in hotel revenue over past two years

TOTAL REVENUE \$186.7m +6.0%	NZ HOTEL REVENUE \$130.9m +19.5%	GROUP PROFIT BEFORE TAX \$33.0m -29.8%
EARNINGS PER SHARE 12.78 cents -25.6%	PROPERTY ASSETS BOOK VALUE \$752.2m MARKET VALUE² \$1.1b	NTA PER SHARE BOOK VALUE \$3.58 MARKET VALUE³ \$5.24³

1. Prior year 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 reports as at 31 December 2025. Includes 100% of NZ hotels, Zenith Apartments and CDI property assets, and 50% of Sofitel Brisbane Hotel
3. Unaudited, adjusted for 40% 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

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MILLENNIUM HOTELS AND RESORTS

Resilient Balance Sheet

Provides optionality for further growth

- Total assets grow \$38m (including the acquisition of The Mayfair Hotel for \$31.9m) funded by current year profits and draw down of bank debt
- Development property acquisitions settled by CDL Investments
- Investment properties are the remaining Zenith Apartments & CDL Investments Industrial / Retail Properties
- Positive cash positions as at 31 December, with \$24.2m on a consolidated basis
- Balance Sheet further strengthened as net assets grow \$20m

	FY25 \$m	FY24 \$m	
Property, plant and equipment	321.7	283.4	
Development properties	279.7	264.1	
Investment properties	35.5	36.3	
Investment in JV	51.2	46.6	
Loans in JV	64.1	63.8	
Cash and bank deposits	24.2	41.3	
Total assets	800.5	762.3	5.0%
Bank debt	20.0	3.0	
Deferred tax liability	32.3	32.7	
Other Liabilities	63.2	61.6	
Net Assets	685.0	664.9	3.0%
NTA per share	3.58	3.46	

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MILLENNIUM HOTELS AND RESORTS

Managing Director's Address



Stuart Harrison

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MILLENNIUM HOTELS AND RESORTS

Welcome to Hani Daher Vice President Operations

Hani was appointed in November 2025 and brings over 20 years of international hospitality leadership experience across Australia, the Pacific, the Middle East, and Africa.

His leadership has been recognised through industry awards, including finalist for Australian General Manager of the Year (2022-2024).



New Zealand Leadership Team



Left to right: Louise Borton, Hani Daher, Melanie Beattie, Stuart Harrison, Lisa Maclean, Nathan Kruger, Anand Rambhai, Takeshi Ito

MILLENNIUM HOTELS AND RESORTS

Current Trading and Start to 2026

The Group continues progressing toward its Thrive ambitions

Strategic Execution

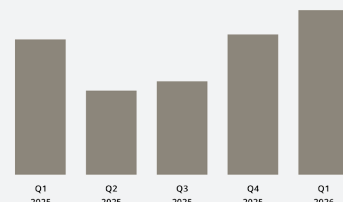
- Hotel room refurbishments completed at Millennium Hotels Queenstown and Rotorua
- Reinstated hotel rooms at Copthorne Hotel & Resort Bay of Islands and Queenstown Lakefront
- Pace of transition to Thrive is being moderated by heightened global uncertainty and softer economic conditions

Valuable Asset Portfolio

- 19³ NZ hotel properties in attractive locations
- Majority shareholding in CDI
- 50% ownership of Sofitel Brisbane
- Owner of 4 remaining apartments in Zenith Residences (Sydney)

³incl Managed and Franchise properties

NZ Hotels Quarterly Revenue



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MILLENNIUM HOTELS AND RESORTS

Global Market Conditions and Tourism Outlook

Geopolitical disruption has added a new layer of uncertainty to an already complex global market MCK well positioned with increased room capacity following refurbishments

2025

- Tourism continued to recover and demand from overseas improved along with increased flights
- International visitor arrivals to New Zealand totaled 3.5m in the December 2025 year (up 6%) – being the first year since March 2020 to exceed 3.5m
- Events attracting international visitors to New Zealand assisted in the recovery

2026

- 2026 sees airlines trimming capacity and consolidating routes in response to fuel crisis
- Demand remains resilient, with travelers adapting their routing choices rather than cancelling travel entirely

Key Events

Our near-term focus is on:

- resilient growth,
- operational excellence; and
- disciplined capital allocation

Positive Long-Term Drivers

- 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
- Robust balance sheet providing optionality, ready to deploy

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MILLENNIUM HOTELS AND RESORTS

How We Are Responding

GET REWARDED ON CORPORATE BOOKINGS

Earn MyPoints every time you book accommodations, meetings or event spaces

MyMILLENNIUM BIZ

JOIN NOW

YOUR STORY STARTS HERE

EXTRAORDINARY EXPERIENCES AWAIT FOR YOU

MyMILLENNIUM

DINE MORE. EARN MORE.

Discover A More Rewarding Way to Dine with MyMillennium

Earn 1,000 Bonus MyPoints with every USD75 spent when you dine as a MyMillennium member

Enjoy More Rewards Tailored to Your Tier

- 2x Bonus MyPoints for Silver members
- 3x Bonus MyPoints for Platinum members

SCAN HERE TO JOIN AND START EARNING

MyMILLENNIUM

NZ Government has a Fuel Response Framework — New Zealand is at Phase One. 'The market is working normally. Fuel supplies are continuing to arrive, and there is no need for households or businesses to change behaviour or buy more fuel than usual.'

Investment In Product and Guest Experience

Full benefits of refurbishment programme yet to be realised.

Key projects completed:

Copthorne Hotel & Resort Bay of Islands Refurbishment of 48 Seaspray rooms and Reinstatement of 40 Garden Wing rooms	Millennium Hotel Rotorua Refurbishment of 127 rooms completed and 2 suites nearing completion	Millennium Hotel Queenstown Refurbishment of 11 suites completed and 4 suites remaining	Copthorne Hotel & Resort Queenstown Lakefront Soft refurbishment of Block 2 comprising 52 rooms added back into inventory	Copthorne Hotel Palmerston North Recladding and other works including HVAC and repainting to all tower rooms.

Investment In Product and Guest Experience (Continued)



Signature Dish Competition

To celebrate 30 years of hospitality excellence, we invited our chefs from across the country to create a Signature Dish that captures the essence of their region. Guests can now experience a signature dish at all hotels who took part in the competition.

With the competition grouped into four areas, the winning dishes of each area are:

Tip Top of the North: Copthorne Hotel & Resort Bay of Islands – Northland Native Beef Duo

Middle Feast: Millennium Hotel New Plymouth – Lamb A Toru (Lamb Three Ways)

Cook Strait: Copthorne Hotel Oriental Bay Wellington – Beef Wellington

Deep South Dish: Kingsgate Hotel Te Anau – Venison Ragout with Plum Salad

Portfolio Management and Capital Discipline

Optimising the use of capital across the hotel portfolio and under-utilised land and buildings

- **Surplus land adjacent to hotels** - in Rotorua, Palmerston North and Queenstown – being considered for further development or sale
- **Seismic assessments** to take place following upcoming changes to criteria and work through any requirements for seismic strengthening in Wellington, Oriental Bay
- **Remediating or replacing** critical aged infrastructure at key hotels
- **Auckland Downtown Carpark development**, adjoining M Social Hotel, progressing through consenting with consideration required on the impacts and the opportunity available for further development of the hotel site
- **Development works** across CDI's key sites, maintaining flexibility across its landholdings, carefully staged investment, and progressed consent pathways where possible

Brisbane Sofitel Hotel

Uplift in performance

- Consistent demand across all major segments
- Increasing contribution to group profitability expected to continue
- Commencing planning on a refurbishment program for the property

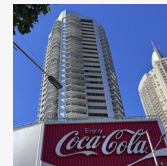


Brisbane Hotel Joint Venture	FY25 \$m	FY24 \$m	% change
Hotel Revenue 100%	58.08	53.47	8.6%
Hotel Operating profit	9.07	6.07	49.4%
MCK's share of: Profit after tax 50%	2.64	1.51	75.0%
Net finance expense	1.01	1.76	

Sydney Apartments

Positive progress on Zenith apartment sales

- Sold of 16 apartment FY2025 & 2 YTD FY2026
- Reducing stream of income with 4 remaining apartments

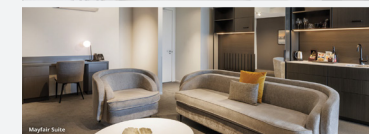


Zenith Apartments – 100%	FY25	FY24	% change
Units Sales	16	9	
Units Available	6	22	
Rental & Sales Income	\$17.7m	\$17.6m	0.7%
Profit before tax	\$8.7m	\$9.5m	-8.8%

The Mayfair Hotel Christchurch

Acquired January 2025

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



MAYFAIR

LENG'S COLLECTION

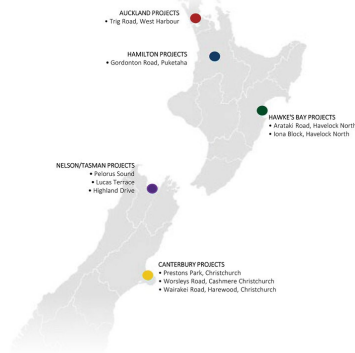
CDL Investments

Progressing its development programme and positioning the business for the future

- Total landholding 305ha
- 10 Development Project sites
- Nationwide geographical spread
- Diverse portfolio across development and investment

Focus remains on

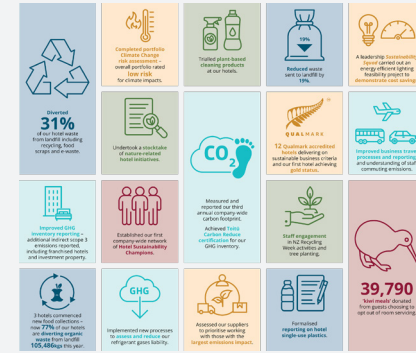
- Securing sales
- Preserving cash flow
- Evolving planning and land use settings at national and regional levels



Sustainability

We've continued to make progress with our hotel sustainability initiatives in 2025.

Here are some of our environmental achievements for the year.



2026 Outlook

Continue progression towards Thrive ambitions, although the pace of transition is being moderated by heightened global uncertainty and softer economic conditions

- Economic recovery reinvigorated late-2025 and started looking to continue to build within 2026
- Now needing to navigate a more uncertain global environment
- Maintain a view that Central and local Government stability and support is needed to promote NZ and attract tourists, conferences and events
- Property markets in New Zealand are showing little signs of recovery and looking to advance development pipeline works across key sites in a disciplined focus on long-term value creation

2026 Priorities

- Continue to increase the utilisation of hotel rooms available to sell following refurbishments and rooms being reinstated
- Review investment into portfolio, refurbishment upgrades and infrastructure
- Identify and assess opportunities for surplus land
- Grow My Millennium loyalty scheme to drive bookings

2026 will be remembered as a year shaped by external uncertainty

Business of the Meeting



Resolutions

DIRECTOR RE-ELECTIONS:

- Resolution 1: Re-election of Graham McKenzie
- Resolution 2: Re-election of Eik Sheng Kwek
- Resolution 3: Re-election of Stuart Harrison

AUDITORS' REMUNERATION: Resolution 4: That the Board of Directors be authorised to fix the auditor's fees and expenses.

The Board unanimously recommends shareholders vote in favour of all resolutions.

General Business

Close of the Meeting



Explore New Zealand with Millennium Hotel and Resorts

At Millennium Hotels and Resorts, we believe there are A Thousand Ways of Happiness — and it all starts with where you stay. Proudly located across New Zealand's most sought-after destinations, from the urban energy of gateway cities to scenic lakes, bays, and mountains, our hotels offer the best of both business and leisure.

With trusted global standards and deep local roots, our 19 properties are uniquely equipped to deliver memorable experiences. We offer everything from refined corporate stays and large-scale conferences to group tours, romantic escapes, and unforgettable family holidays. Our versatile event spaces include some of the largest ballrooms in their regions, backed by dedicated on-site teams and cutting-edge facilities.

Every hotel offers easy access, and some locations provide ample car parking, ensuring a smooth and hassle-free guest experience. And with a range of brands — from smart 3-star solutions to elegant 5-star escapes — we cater to a wide range of budgets, travel styles, and business needs. Plus, My Millennium members enjoy exclusive rates, stay benefits, and recognition every time they book direct.

A THOUSAND WAYS OF HAPPINESS

MyMILLENNIUM

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



Explore Our Brands

UNIQUE

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

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.

Our Hotel Networks

As at 26 May 2026

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Hotels in New Zealand

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 acquired Sofitel Brisbane Central in December 2023

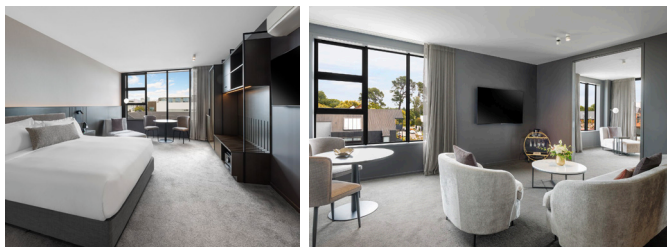


UNIQUE



MAYFAIR

LENG'S COLLECTION



LIFESTYLE



MSOCIAL



PREMIUM



COMFORTABLE



MANAAKI Protect & Care

Millennium Hotels and Resorts New Zealand has now entered into a third partnership term with Save the Kiwi. This unique collaboration gives the opportunity for hotel guests to donate a 'kiwi meal' and support Save the Kiwi's kiwi crèches in Napier.

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 in the form of a 'kiwi meal'.

Millennium Hotels and Resorts New Zealand gifted the name 'Maaki' to a kiwi chick that hatched on 2 February 2025 at the Kiwi Burrow, before moving to the Napier Kiwi Crèche.

MEALS DONATED
39,790 in 2025



CDL Investments NZ (NZX: CDI)

65.05% shareholding

Investment Properties

- 4x Commercial Investment properties:
 - 2x Warehouses (NLA 16,402 m2 WALE 4.0 years)
 - 2x Retail (NLA 3,411 m2 WALE 3.8 years)

Land Development Projects Across New Zealand

- 9x Residential Land Development
- 1x Commercial Land Development

SUBDIVISION LOCATION MAP



Provides M&C with a diversified property portfolio and revenue stream

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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.

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