

NZX RELEASE

4 July 2022

Investor Day Presentation

Channel Infrastructure is today holding an Investor Day. Channel Infrastructure's management team will present to investors and analysts on its strategy and current terminal business. Please find attached the presentation.

Today Channel Infrastructure reconfirmed its FY22 and FY23 guidance, as well announcing its Capital Allocation Framework, confirming its dividend policy of 60-70% of Free Cash Flow (being adjusted net cash generated from operations less maintenance capex). The first opportunity for a dividend is in March 2023, after the FY22 financial results¹.

Naomi James said: "We are pleased to be presenting a deep dive into the benefits that come with our new more sustainable operating model and the growth opportunities that it opens up for Channel Infrastructure, including to support New Zealand's fuel security and decarbonisation by using our highly-strategic assets and deliver long-term shareholder value".

"Our long-term contracts with strong and stable cash flows mean we are expecting to return to dividends in 2023 while leaving cash available to deleverage as planned. We are also now better placed to invest in focused growth opportunities to drive shareholder value."

"We also provide an update on the conversion project, which is tracking to plan, following the safe shut down of the refinery in March. I am proud that we were able to deliver this significant change safely, and within budget, which is testament to the hard work and dedication of our people."

The presentation is now available on the Channel Infrastructure website and the delayed webcast of the presentations will be available on channelnz.com in the next few days.

- ENDS -

Authorised by:

Chris Bougen
General Counsel and Company Secretary

Investor Relations contact:

Anna Bonney
investorrelations@channelnz.com

Media contact:

Laura Malcolm
communications@channelnz.com
+64 21 02363 297

¹ Subject to Net Debt to 12-month rolling normalized EBITDA (being EBITDA excluding one-off conversion costs) reducing to below 4.5x times at the time of dividend payment and following the dividend distribution, as well as Board approval of any dividends in accordance with the dividend policy as further set out in the Investor Day presentation.



About Channel Infrastructure NZ

Channel Infrastructure is New Zealand's leading fuel infrastructure company.

Channel Infrastructure owns critical infrastructure, supplying the Northland and Auckland markets, which make up 40% of New Zealand's fuel demand and all of the jet fuel to Auckland International Airport. Utilising the deep-water harbour and jetty infrastructure at Marsden Point, as well as 280-million litres of storage tanks and the 170-kilometre pipeline from Marsden Point to Auckland, we receive, store, test and distribute fuel owned by our customers. Channel Infrastructure's wholly-owned subsidiary, Independent Petroleum Laboratories, provides fuel quality testing services at Marsden Point and around New Zealand.

Channel Infrastructure is well positioned to support New Zealand's changing future fuel needs, with growth opportunities at the Marsden Point site including additional fuel storage to support fuel security, renewable electricity supply through the Maranga Ra solar project, and work underway with customers and partners on biofuel and hydrogen opportunities.

For more information on Channel Infrastructure, please visit: www.channelnz.com