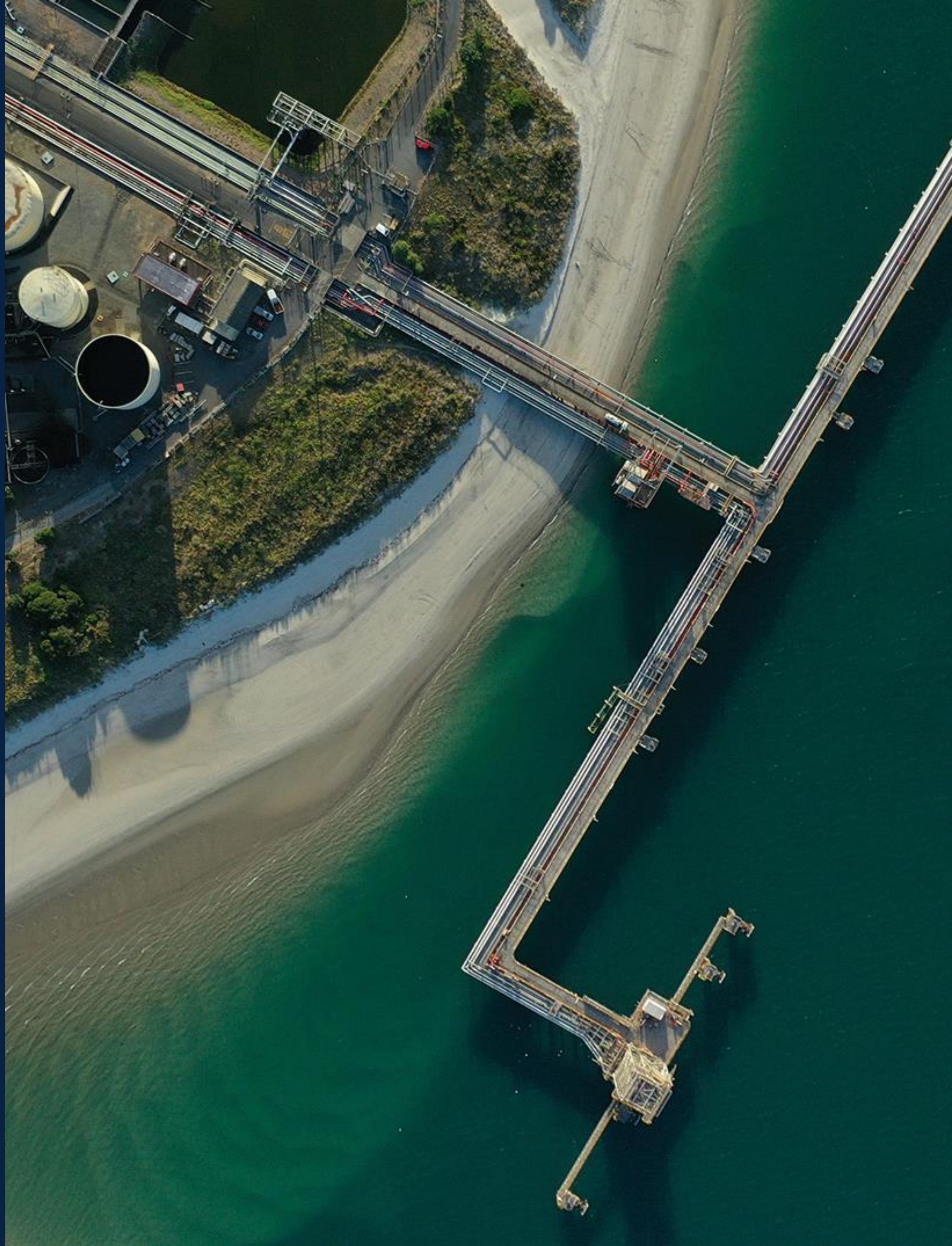
Channel
Infrastructure NZ

Financial Results

For the 12 months ended 31 December 2023

29 February 2024



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- Each forward-looking statement speaks only as of the date of this announcement, 29 February 2024.

Channel
Infrastructure NZ

Highlights and Operating Update

Rob Buchanan

Chief Executive Officer

2023 Financial Highlights

$130.7m

Total Revenue
(August Guidance: $128 - $130m)

$87.2m

EBITDA from continuing operations
(August Guidance: $84-$88m)

$34.1m

Net Profit Before Tax from Continuing Operations

$10.5m

Stay-in-business capex
(August Guidance: $9-$11m)

$61.8m

Normalised Free Cash Flow
(August indicative range: $59 - $62m)

10.5cps **Total Ordinary Dividend**

1.5cps **Special Dividend**

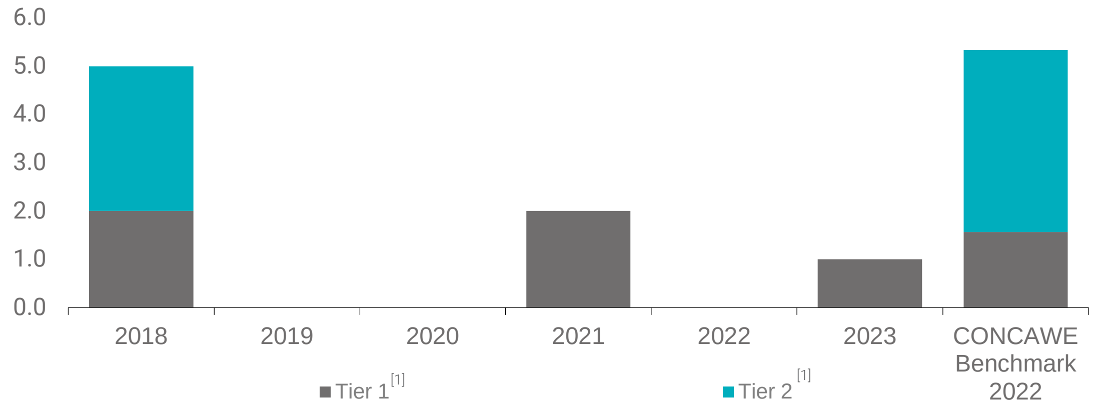
(August indicative range: 9.5 - 11.5cps)

2023 Highlights

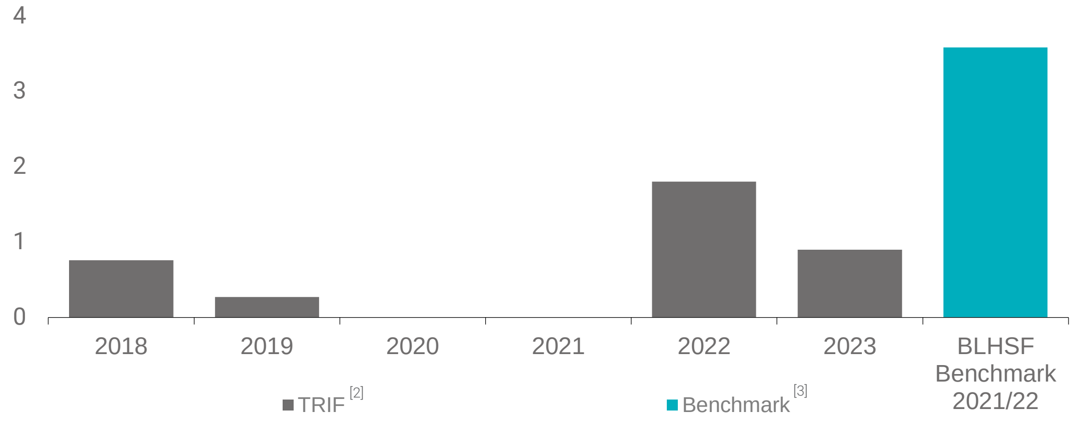
- Full year throughput of 3.4 billion litres, slightly ahead of Envisory's fuel demand outlook, driven by growing jet fuel demand
- Terminal fees exceeded the take-or-pay revenue level, reflecting strong throughput and higher ancillary charges
- $87.2m EBITDA and $61.8m Normalised Free Cash Flow from first full year of operations as an import terminal
- Conversion project substantially complete, with firefighting upgrades expected to complete this year and bund upgrade work expected to continue until 2027
- Over 100 million litres of private storage now in service with 45 million litres of jet storage commissioned in Q3 FY23
- Refreshed strategy to be a world-class energy infrastructure company focused on delivering infrastructure solutions to meet New Zealand's changing fuel and energy needs
- Evaluating additional growth opportunities including Government and customer storage requirements, providing increased fuel supply chain resilience for New Zealand

Continued investment in safety culture

Process Safety Incidents



Total Recordable Injury Frequency



- Safety is a foundation of our world-class operator ambition with a focus on operational discipline and safety critical risk management
- Partnered with Safety Futures in 2023 for implementation of their Safety Leadership for Supervisors and Managers program across front-line leadership team
- Independent peer review of site safety management system completed
- Tracking lead safety indicators across site including the number of proactive safety engagements, talks and toolboxes undertaken on site
- No Lost Time Injuries, and one process safety incident in 2023 resulting from corrosion of ex-refinery product line

[1] Tier 1 or 2 Process Safety Event per API 754 – A tier 1 event is a release of material above specific thresholds or that results in an LTI or fatality or damage of $100,000 or more; A Tier 2 event is a release of material above specific thresholds or that results in a recordable injury; or damage of $2,500 or more.
[2] TRIF – Total Recordable Injury Frequency per 200,000 hours (rolling 12-monthly average)
[3] NZ Business Leaders Health & Safety Forum Benchmark (recordable injuries per 200,000 hours)

Conversion and Private Storage substantially complete

Shutdown and conversion	Shutdown and conversion substantially complete, on time and on budget, in environment of a pandemic, supply and labour shortages, major weather events, and high inflation
Workforce transition	Workforce transition complete. 99% of employees who left the business have been supported into new job opportunities or retraining
Terminal upgrades	Firefighting upgrade work to complete this year and bund upgrade work to continue to 2027
Total conversion costs	$163m spent to date. Based on all known costs total spend expected towards the upper end of $200 - $220m given original budget set in 2021 and construction cost inflation impacting on remaining upgrade work which will continue to 2027

Private storage

Over 100 million litres of private storage commissioned since conversion including 45 million litres of jet fuel storage in Q3 FY23

$41m spent to date against a budget of $45-50m with bunding and firefighting work remaining. Expect this to come in at upper end of budget due to severe weather impacts in 2023 and construction cost inflation

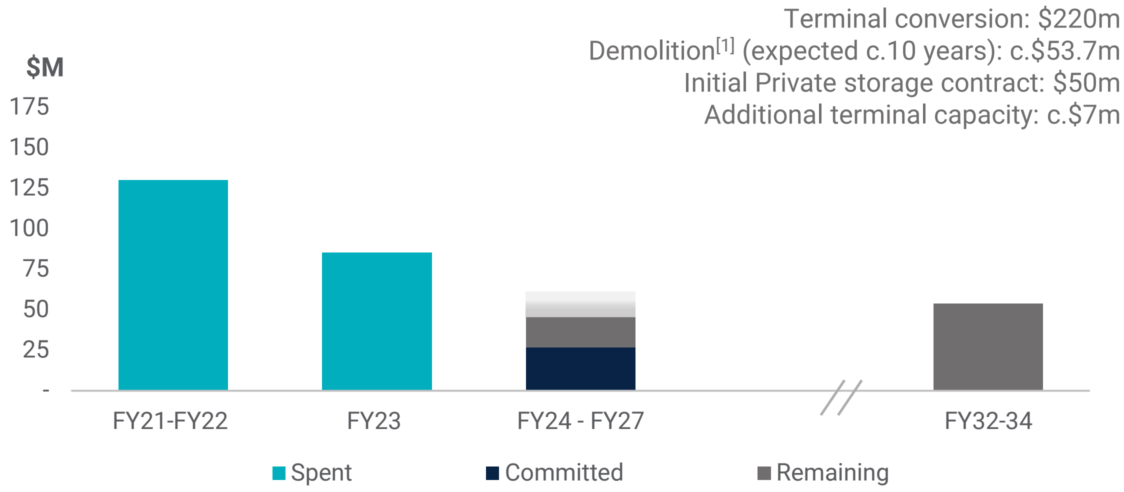
Demolition

Costs currently assumed to occur between FY32-FY34

Demolition provision increased by $6m to reflect updated cost estimate

Will reevaluate provision based on outcome of asset sale process

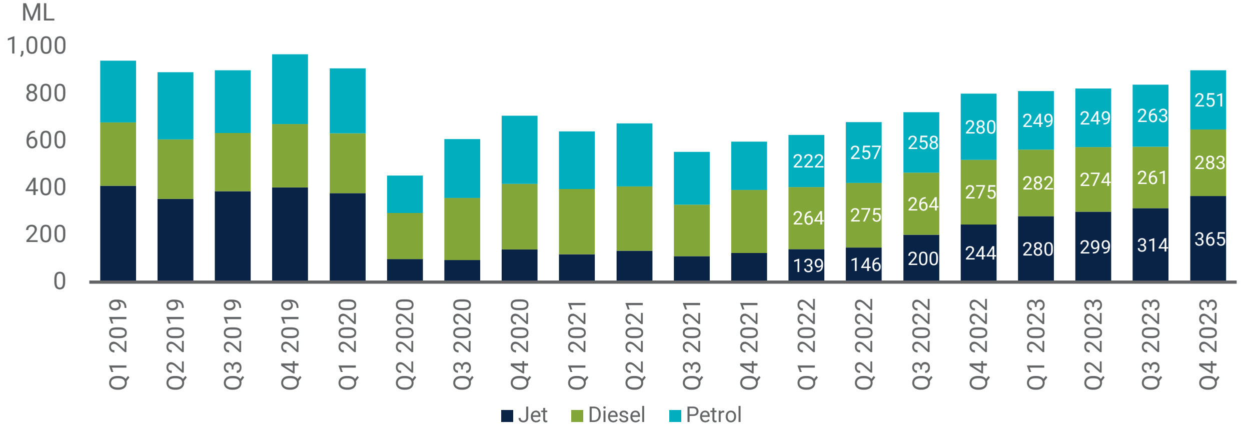
Terminal and private storage cost phasing



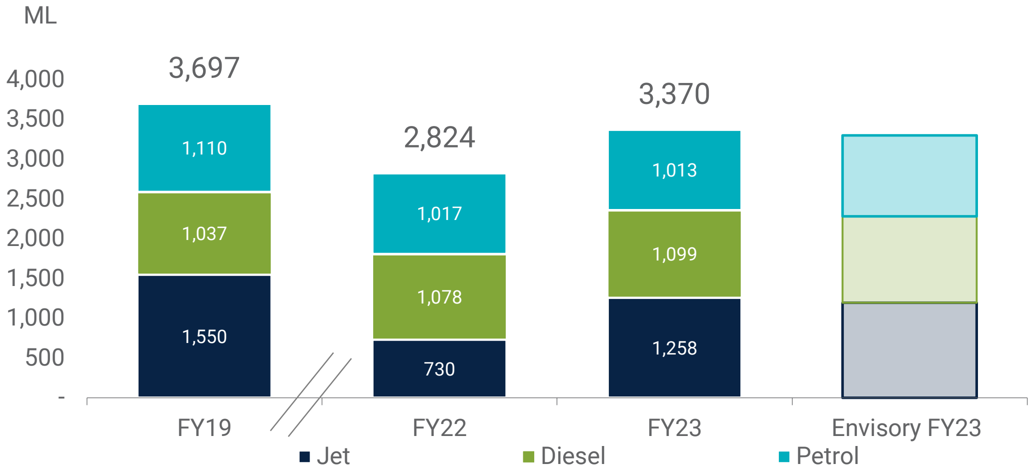
[1] Gross provision of $68.9m, net of scrap value which is estimated to be $15.2m

Fuel volumes approaching pre-Covid levels

Pipeline and Truck Loading Facility volumes



Pipeline and Truck Loading Facility volumes



- FY23 Pipeline and Truck Loading Facility volumes up 19% on FY22[1]
  - continued strong recovery in aviation demand now c.92%[2] of pre-Covid volumes
  - diesel and petrol volumes stable
- Q4 FY23 Pipeline and Truck Loading Facility volumes c.93% pre-Covid levels on a quarterly run rate basis[2]
- 70 shipments received and discharged in 2023 (2022: 56[3])
- 2023 slightly ahead of Envisory's fuel outlook reflecting higher jet demand. Envisory remain comfortable with long-term outlook
  - EV uptake ahead of assumptions, may slow now clean car rebate dropped, and EV road user charges implemented
  - diesel volume expected to be relatively stable over this decade
  - increased number of long-haul flight routes, however capacity remains seasonal and plane load factors and passenger numbers are still growing

[1] For the 12 months ended 31 December 2022
[2] Q4 2023 versus Q4 2019
[3] 9 months of terminal operations

Strategic real estate with significant repurposing potential

- Freeing up more space for further repurposing and site restoration opportunities
    - Seadra Energy has purchased option (US$4.5m of option payments received to date) to buy the decommissioned hydrocracking assets for US$33.875m[1] . Option expires on 7 July 2024.
    - Progressing options to sell remaining decommissioned refinery plant
- 1/3 of 180ha land of Marsden Point currently occupied with in-service import terminal operations
- Site Plan being developed to assist with the assessment of the highest and best use of land

Former hydrocracking complex – subject to Conditional Asset Sale Agreement with Seadra Energy

Potential units for sale

Available for repurposing

[1] Purchase price includes the option payments but prior to any transaction costs

Good progress on transition and climate change targets

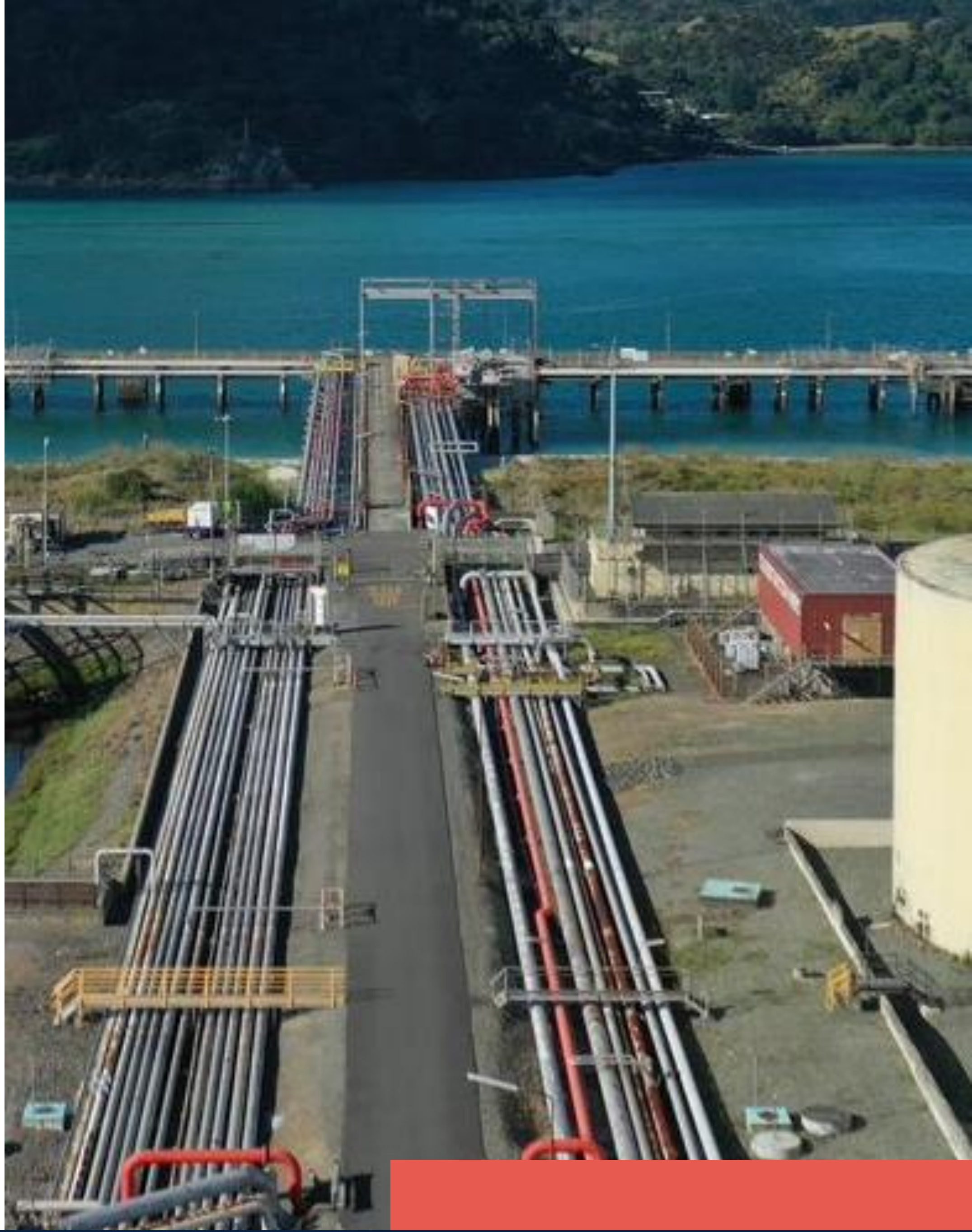
	2022 TARGET	KEY ACHIEVEMENTS	PROGRESS TO DATE
Just Transition	At least 90% of employees seeking new employment find new roles, or have been retrained, within 6 months	• Extensive program of workforce transition support over past 2 years • 99% of employees who left the business during the transition being supported into new job opportunities or retraining	**Complete**
Net Zero	Net Zero Scope 1 and 2 emissions by 2030	• Scope 1 and 2 emissions have reduced from 1,257,173 tCO_2e in 2019 to 4,037 tCO_2e in 2023 - equivalent to a >99% reduction in emissions • Direct emissions are now primarily from electricity consumption and the use of fuel for vehicles and equipment on site • New electricity supply contract from 2024 sourced from renewable generation with Energy Attribute Certificates attached	**Near Complete**
Customer Scope 3 emissions[1]	Our infrastructure is utilised to support the decarbonisation of the transport sector and facilitate end user emissions[1] reduction by 2030	• Fortescue study into production of e-SAF in pre-feasibility phase	**In Progress**

[1] In accordance with the GHG Protocol Scope 3 Accounting and Reporting Standard category boundaries, emissions associated with the refined transport fuels that Channel stores and distributes but does not sell to the end user are not a Channel Scope 3 emission. End user Emissions are emissions (upstream and downstream) that result from the end use consumption (combustion) of transport fuels that Channel distributes via its owned and operated infrastructure but does not take ownership of and therefore does not sell to the end user.

Financial Update

Alexa Preston

Chief Financial Officer



Financial Highlights

- Continuing operations delivered Revenue of $130.7m, EBITDA of $87.2m and normalised free cash flow[1] of $61.8m at the top end of August guidance
- Fixed and variable terminal fees exceeded take-or-pay, reflecting strong throughput and higher ancillary charges
- Private and additional storage fees increased from $2.7m in FY22 to $11.1m in FY23
- Continued focus on effective cost control in an inflationary environment alongside investment to support world-class delivery and infrastructure resilience
- Successful $100m senior, unsecured retail bond issue, to replace subordinated notes, completed in November 2023
- Dividend yield of 8.3%[2] and Normalised Free Cash Flow yield of 11.3%[2]

[1] Normalised Free Cashflow comprises cashflow generated from operations less maintenance capex (excluding conversion costs and growth capex)
[2] Based on the 31 December 2023 share price of $1.45 (and dividend yield includes the 1.5 cps special dividend declared)

Strong financial result in line with guidance

Profit & Loss from continuing operations				
Period ended 31 December ($m)	**FY23 (12 months)**	**FY22 (9 months)**	**2H23 (6 months)**	**2H22 (6 months)**
Revenue	130.7	88.2	66.3	58.4
Operating costs	(43.5)	(30.8)	(22.7)	(20.6)
EBITDA	**87.2**	**57.4**	**43.6**	**37.8**
EBITDA margin %	*67%*	*65%*	*66%*	*65%*
Depreciation	(35.4)	(24.6)	(19.2)	(16.3)
Net Financing costs	(17.6)	(9.8)	(10.4)	(6.2)
Net profit before tax	**34.1**	**23.1**	**14.0**	**15.3**
Income tax	(6.5)	(6.5)	(0.8)	(4.3)
Net profit after tax	**27.6**	**16.6**	**13.2**	**11.0**

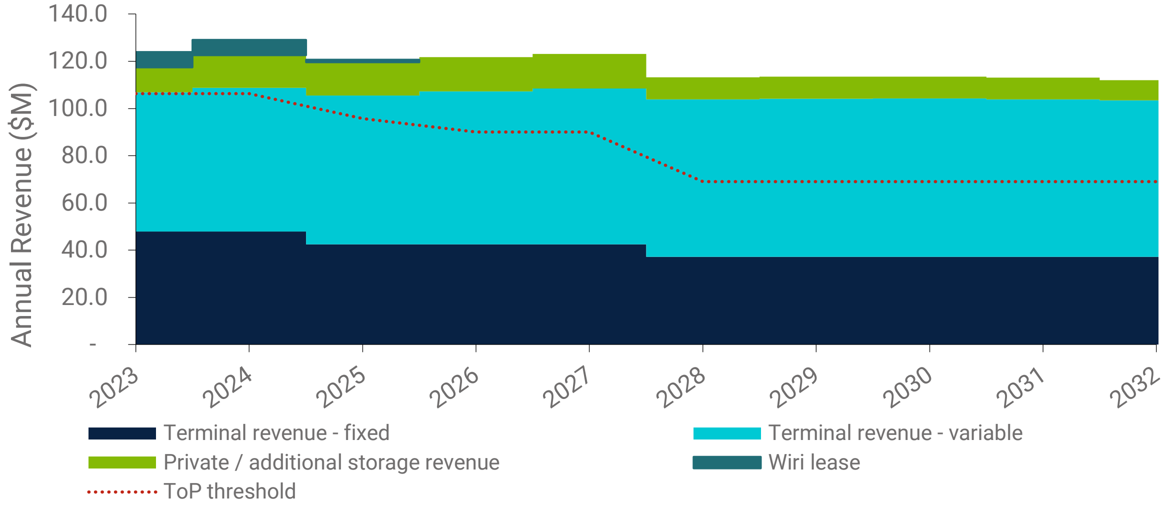
- FY23 Revenue of $130.7m reflects the first full year of terminal operations
  - 70 import shipments received and discharged
  - significant increase in throughput volumes with a total of 3.4 billion litres being delivered via the pipeline and truck loading facility
- Operating costs reflect a full year of terminal operations and disciplined management of inflationary pressures. Higher operating costs in 2H 2023 than for the previous corresponding period relates to the timing of spend
- Continued strong EBITDA margin of 67%
- Financing costs increased in line with capex and conversion spend as debt approaches its peak, and due to the non-cash accelerated amortisation of $1.3m of subordinated note establishment costs relating to notes exchanged in the November 2023 bond issue

Revenue reflects above take-or-pay and private storage

Revenue from continuing operations

Period ended 31 December ($m)	FY23 (12 months)	FY22 (9 months[1])	2H23 (6 months)	2H22 (6 months)
Terminal fees - fixed	47.8	33.9	24.1	22.7
Terminal fees - variable	59.7	36.4	30.3	24.5
Take-or-pay top up	-	5.0	-	2.6
Private storage [3]	11.1	2.7	6.0	2.5
Wiri lease and other	6.6	5.2	3.4	3.4
Laboratory testing	5.5	5.0	2.6	2.7
Total Revenue	**130.7**	**88.2**	**66.3**	**58.4**

Contracted revenue outlook assuming Envisory fuel demand outlook - (2023 terms, excluding PPI Indexation[2])



- Terminal Fees exceeded take-or-pay commitments due to strong throughput and ancillary charges
- PPI adjustment of 6.3% applied to FY23 revenues, increasing terminal and private storage fees by c.$6m
- Variable terminal fees reflect the significant increase in volume throughput for FY23 (up 19% year on year)
- Private and additional storage contributed $11.1m with the final 45 million litres of the initial 100 million litre private storage project coming into service in Q3 2023
- Laboratory testing revenue reflects increased customer testing volumes

[1] All revenue is for the nine months ended 31 December 2022, except for Laboratory testing which is a full 12 months of revenue
[2] All revenue is in 2023 terms and does not include any price indexation. Outlook uses Envisory base case assumptions and subject to change based on Envisory fuel demand outlook
[3] Includes revenue from additional storage contracts

Disciplined cost management in an inflationary environment

Operating costs from continuing operations

Period ended 31 December ($m)	FY23 (12 months)	FY22 (9 months)	2H23 (6 months)	2H22 (6 months)
Energy and utility costs	11.1	6.4	5.0	4.3
Materials and contractor payments	8.5	7.3	4.4	4.6
Salaries, wages and benefits [1]	11.5	8.0	5.7	5.6
Administration and other costs	12.4	9.2	7.5	6.1
Total expenses	**43.5**	**30.8**	**22.6**	**20.6**

Electricity and utility costs

- Energy and utility costs increased 2H23 versus 2H22 reflecting:
    - higher variable supply costs in FY23
    - partly offset by lower transmission costs reset from April 2023
- New supply contract from 1 January 2024 expected to deliver savings of $2m per annum partially offset by an increase in electricity distribution charges from 1 April 2024
- Continue to investigate opportunities to reduce connection charges in FY24

Other costs

- Continued focus on cost control, but inflation impacting cost base
- An increase in other costs in 2H 23 compared with 2H22 reflects timing differences and the phasing of spend

[1] Note, employees involved in refinery decommissioning, and transition are included in conversion costs (refer to 'Discontinued operations' and Provisions notes in the financial statements). Also excludes employees involved in capital projects

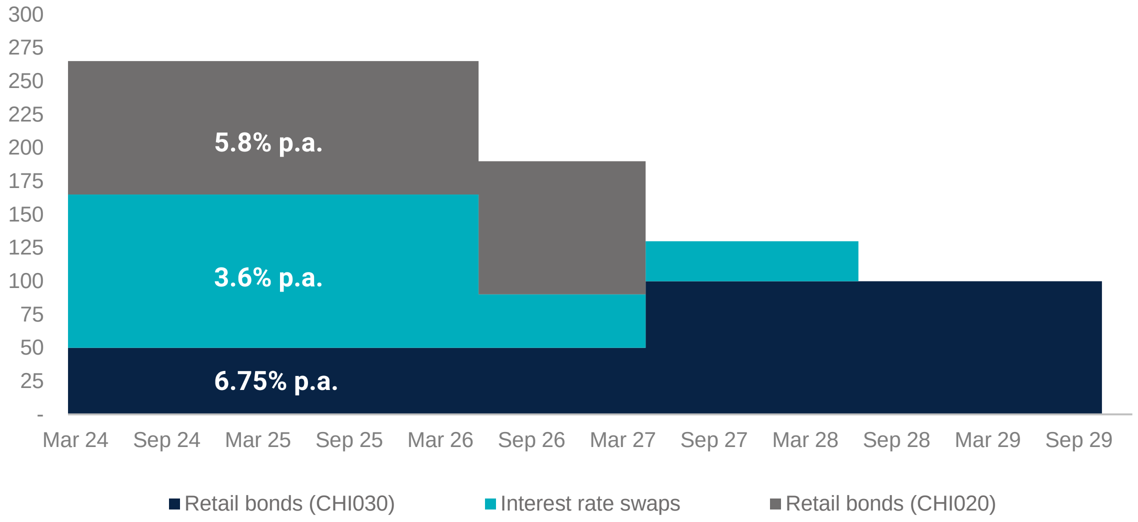
Strong balance sheet, with leverage remaining in target range

Key balance sheet metrics

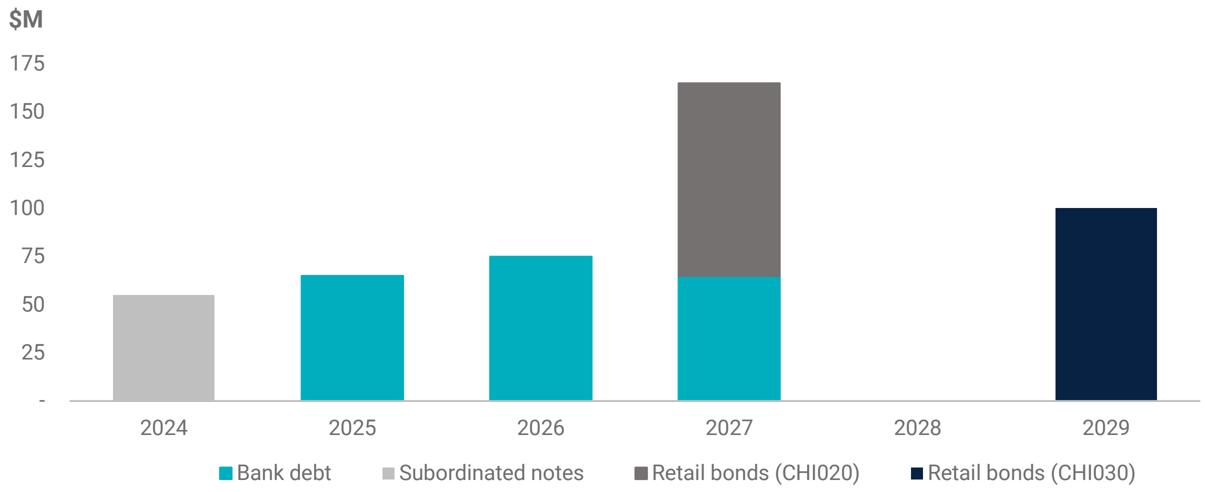
As at 31 December	FY23	FY22
Net Debt	$315m[1]	$257m
Liquidity headroom	$90m[2]	$121m
Leverage (vs target 3-4 times)	3.6x	3.4x
Gearing (vs covenants 55%/60%)	38.6%	33%
Weighted average debt maturity	3.7 years[3]	3.5 years

- Successful issue of $100m unsecured, unsubordinated retail bonds in November 2023, replacing subordinated notes. Balance of subordinated notes not exchanged in the bond offer ($54.9m) will be redeemed on 1 March 2024
- Imputation credit balance (worth $3.9 million) forfeited following sell down by Mobil in December 2023 due to loss of shareholder continuity. Available tax losses as at 31 December 2023 not impacted by the Mobil selldown[4]
- Remain on track towards target of credit metrics consistent with a shadow BBB+ credit rating

Fixed debt profile



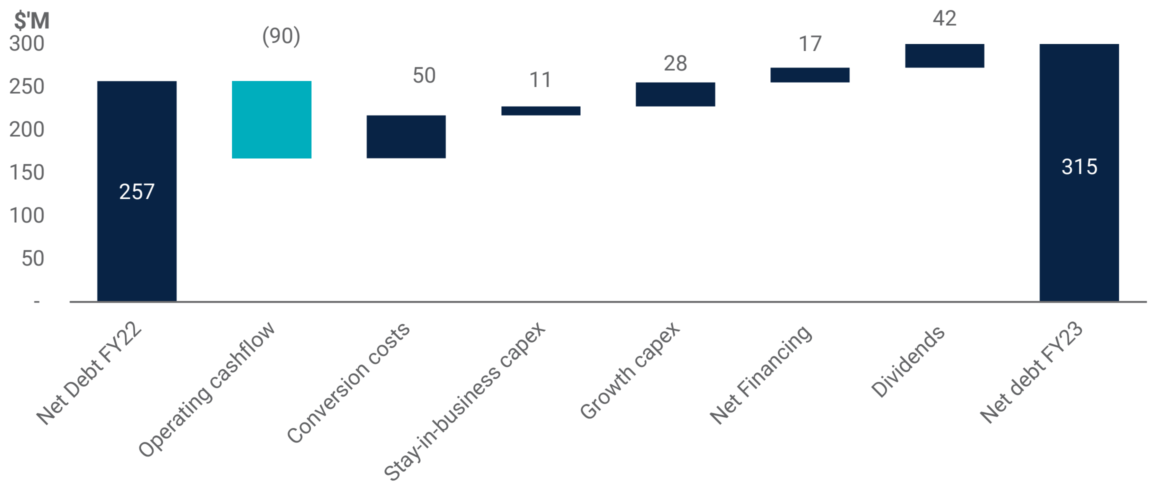
Debt maturity profile as at 31 December 2023 ($m)



[1] Calculated as total borrowings (bank, fixed rate bonds and subordinated notes) less cash and cash equivalents. Excludes the fair value movement of retail bond CHI030
[2] $90m headroom is net of $54.9m required to redeem the remaining CHI010 subordinated notes on 1 March 2024
[3] Excludes the subordinated notes that are to be repaid 1 March 2024
[4] Refer to investor day presentation dated 4 July 2022 slide 47

Strong and Stable Cash Flows

Net Debt Movement



- Strong operating cash flow of $90m fully funded the conversion spend and capex in FY23
- Significant conversion spend undertaken in FY23, with a total of c.$57m spend remaining over FY24-FY27
- Normalised Free Cash Flow[1] of $61.8m, representing an EBITDA to Free Cash Flow conversion of 71% and Free Cash Flow yield of 11.3%
- Declared an unimputed[2] ordinary final dividend of 6.3 cps and a special dividend of 1.5 cps, bringing total FY23 dividend to 12cps (representing dividend yield of 8.3%[3])
- Special dividend reflects the high cash flow generation of the business, which is sufficient to fund the remaining terminal upgrade work, balanced against the near-term pipeline of growth projects

[1] Net cash generated from operations less maintenance capex, excluding conversion costs and growth capex
[2] Channel's remaining imputation credit balance was forfeited as a result of the operation of the shareholder continuity provisions of the Income Tax Act 2007
[3] Based on the 31 December 2023 share price of $1.45 and includes special dividend declared

Continued investment for resilience and growth

Capital expenditure		
Period ended 31 December ($m)	**FY23**	**FY22**
Import Terminal System	1.9	4.5
Tank maintenance	8.6	7.3
Total stay-in-business capital expenditure	**10.5**	**11.8**
% of revenue	*8%*	*13%*
Growth capital expenditure	30.6	15.8
Conversion costs	25.6	13.6
Total capital expenditure	**66.7**	**41.2**

- Import terminal system capex lower in FY23 as FY22 included tank conversion and bund works
- Four tanks undertook maintenance turnaround in FY23 (FY22: 3) in line with long term Asset Management Plan
- Growth capex reflects a peak in private storage works with the completion of private storage commissioning and parallel construction on the related fire fighting and bund upgrades in FY23

FY24 Guidance and outlook

FY24 EBITDA Guidance

$91-95m

(FY23: $87.2m)

FY24 Stay-in-business capex

$11-12m

(FY23: $10.5m)

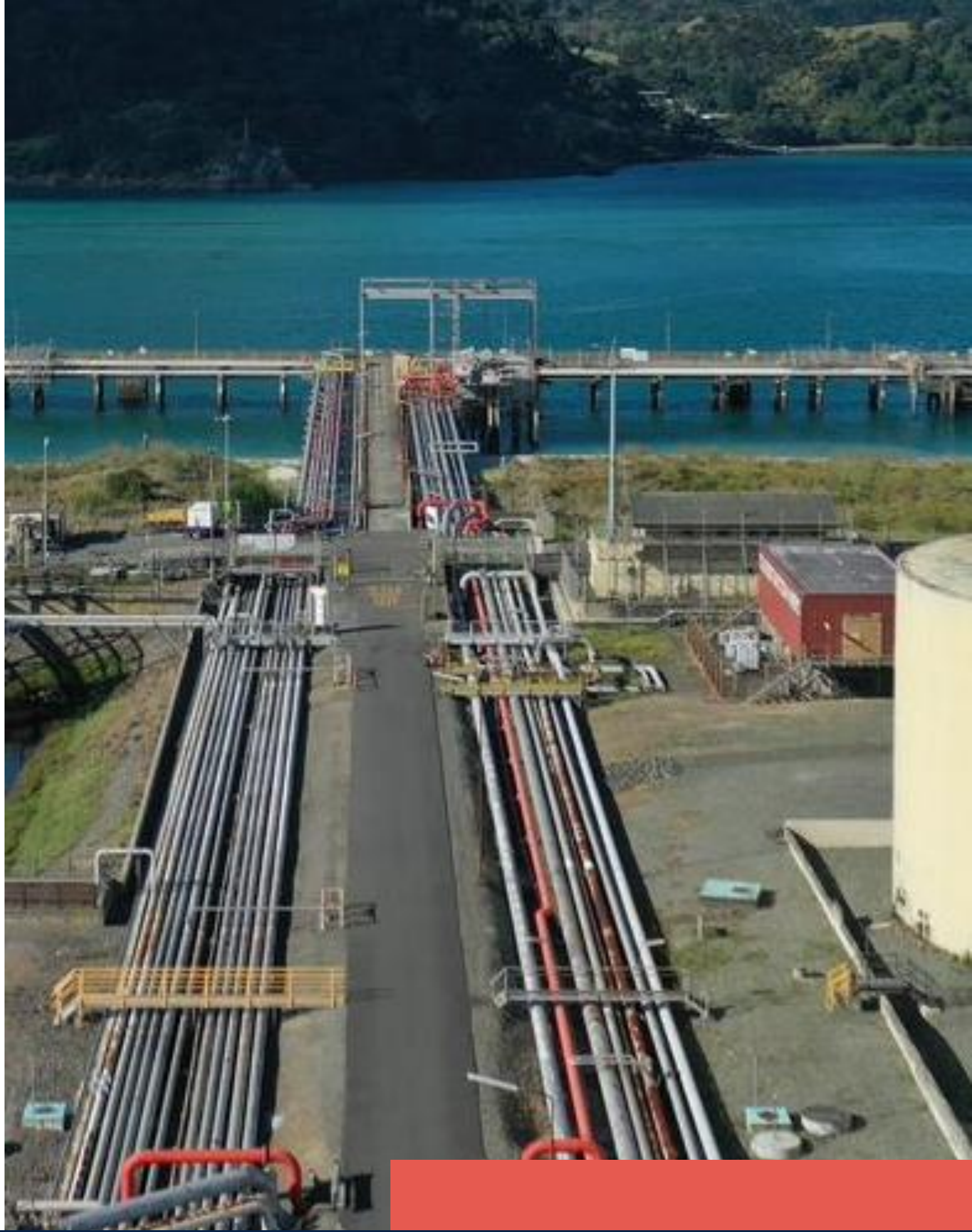
- FY24 Revenue will benefit from continued growth in jet fuel volumes, PPI escalator of 2.1% and private storage at a full year run rate. FY24 last full year of Wiri lease revenue (expires February 2025)
- Operating expenditure expected to be broadly flat at FY23 levels, with disciplined cost management of inflationary pressures, and investment in world-class capabilities representing c.1% of total operating expenditure
- Stay-in-business capex in line with analyst day guidance, will reflect the long-term Asset Management Plan including several significant tank turnarounds which are due to be undertaken in FY24 and growth capex will reflect the completion of the private storage bunding upgrades
- FY24 EBITDA and stay-in-business capex guidance indicates Normalised Free Cash Flow of $62m to $66m
- Continue to progress growth opportunities:
    - evaluating additional growth opportunities including Government and customer storage requirements as well as upgrades to the import terminal system
    - progress pre-feasibility study with Fortescue
    - continue to actively pursue opportunities for growth outside the Marsden Point site
    - continue refinery asset sale process with interested parties, including Seadra due diligence to complete with option expiry date of 7 July 2024
- The Board is committed to delivering stable ordinary dividends over time, while maintaining credit metrics consistent with a shadow investment grade credit rating of BBB+. Dividend policy is to pay-out 60-70% of normalised Free Cash Flows[1]

[1] adjusted for net cash generated from operations less maintenance capex, excluding conversion costs and growth capex. The dividend policy is subject to the Board's due consideration of the Company's medium term asset investment programme; a sustainable financial structure for Channel Infrastructure, recognising the targeted investment grade rating; and the risks from short and medium term economic and market conditions and estimated financial performance.

Strategy Update

Rob Buchanan

Chief Executive Officer



All 2023 priorities delivered

Safe, reliable, and cost-efficient terminal operation and maintenance	- Long-term Asset Management Plan in place - Modern workplace and cloud transformation delivered simplifying operations and technology systems - Independent review of site safety management system completed - Implemented new Safety Culture programme and leadership training - Strong terminal performance with limited demurrage
On-budget and on-time completion of the remaining conversion project works	- Completed decommissioning of refinery plant to plan and budget - Conversion project substantially complete with firefighting and bund upgrade work expected to continue until 2027
Work with Customers and Government to improve supply chain resilience	- Government’s onshore diesel storage tender submitted - Working with customers in respect of supply chain enhancement and storage opportunities
Deliver on near-term growth opportunities	- Delivered refreshed strategy to help fuel New Zealand's future to 2050 and beyond - Final 45 million litres of jet storage commissioned in Q3 2023 more than doubling storage, to over 100 million litres, at Marsden Point - Green hydrogen and eSAF scoping study complete and commenced pre-feasibility study
Deliver increasing returns to shareholders through dividends in an inflationary environment	- $100m unsecured, unsubordinated Retail Bond completed in November, oversubscribed - Received US$4.5m of non-refundable option payments received to date for potential sale of decommissioned assets. Continue to explore the sale of remaining assets - Received $5m from the sale of NZ carbon credits - Delivered a total shareholder return of 9.2% over 2023 - Total ordinary dividend of 6.3 cps and a special dividend of 1.5 cps declared, representing a total FY23 dividend of 12.0 cents per share and a dividend yield of 8.3%[1]

[1] Based on share price as at 31 December 2023 of $1.45 and includes special dividends declared

Refreshed strategy: helping fuel NZ's future to 2050 and beyond

OUR VISION

World-class energy infrastructure company

OUR PURPOSE

Delivering resilient infrastructure solutions to meet changing fuel and energy needs

OUR STRATEGIC PRIORITIES

World-Class Operator	High Performance Culture	Grow from the Core	Support Energy Transition	Disciplined Capital Management	Good Neighbour, Good Citizen
Strong safety systems and culture Resilient infrastructure Long-term asset management Customer focused	People and capability development Future focused Continuous Improvement Adaptive	Brownfield opportunities at Marsden Point Consolidator of fuels infrastructure Supply chain optimisation for our customers	Repurposing Marsden Point Support transition of aviation to lower carbon fuels Marsden Point Energy Hub	Target credit metrics consistent with a BBB+ shadow credit rating Deliver above WACC returns Cost management Stable dividends	Reducing environmental impacts Community engagement and iwi relations Just transition Transparency and disclosure
NZ's Infrastructure Partner of Choice		Grow Through Supporting the Energy Transition		More Sustainable Future	

Progress towards world-class

Supporting long-term asset resilience and positioning Channel as a partner of choice for fuel infrastructure

Systems and Processes

- Regular customer satisfaction surveys
- Safety culture program in place
- Improving ship turnaround efficiency
- Optimising procedures for import terminal operation

Infrastructure and Performance

- Long term asset management plan
- Optimising assets for import product
- Complete re-branding, refresh facilities and security systems

People and Capabilities

- Increasing resourcing in key areas
- Streamlining internal Improvements to training systems
- Building leadership capabilities

High Performance Culture

- Regular employee engagement surveys with actions implemented based on feedback
- Increased scores for employee engagement

Pursuing growth opportunities

Supporting fuel resilience in New Zealand

- Channel welcomes the Government's focus on enhancing New Zealand's fuel security, committed to working with Government to ensure fuel supply chain resilience
- Submitted a response to support the Government's Onshore Diesel Storage tender to support fuel supply chain resilience for all New Zealanders
- Will look to support customers with additional storage as they seek to create supply chain efficiencies and progress towards meeting minimum stock level obligations

Looking to unlock growth opportunities outside of the Marsden Point Site

- Fuel markets undergoing transition
- Demonstrating world-class operations is key to positioning for these opportunities
- Look for revenue certainty and above WACC returns

Opportunity to support Aviation decarbonisation

- Opportunity to receive and store imported SAF or manufacture SAF (if feasible)
- Pre-feasibility study with Fortescue continues with discussions focused on Channel being an infrastructure provider or operator, with site and import system a key enabler, rather than a lead sponsor

2024 measures of delivery aligned to refreshed strategy

STRATEGIC PILLAR		MEASURE	TARGET
New Zealand's infrastructure partner of choice	Safely home, every day	Lost Time Injuries	Zero
	Diverse and engaged team	Lift in employee engagement score	+4 percentage points[1]
	Reliable infrastructure	Pipeline reliability	>98%
Grow through supporting the energy transition	Net zero Scope 1 & 2 emissions	Reduce Scope 1 & Scope 2 emissions	50% lower[1]
	Supply resilience	Contract new storage volume	+10%[1]
More sustainable future	Protect our environment	Tier 1 or 2 process safety incidents	Zero
	Financial discipline	Deliver 2024 plan and meet EBITDA guidance	$91 - $95m
	Meaningful relationships	Customer assessment of Channel performance based on customer survey against key performance criteria	+10%[1]

[1] Compared to FY23

Appendix

Discontinued Operations

Profit & Loss from discontinued operations		
Period ended 31 December ($m)	**FY23**	**FY22**
Revenue	6.9	70.0
Operating costs	(4.2)	(46.0)
EBITDA	**2.7**	**24.0**
Depreciation and disposal costs	-	(7.9)
Conversion costs	(5.9)	(3.0)
Impairment of assets	-	(5.0)
Net finance costs	(1.8)	(5.7)
Net (loss)/profit before tax	**(5.0)**	**2.4**
Income tax	1.4	(7.0)
Net (loss)/profit after tax	**(3.6)**	**4.6**

- FY23 Revenue from discontinued operations principally reflects revenue from scrap metal sales, proceeds from historical legal claims and gains on the sale of NZ carbon credits
- Operating costs reflect costs associated with the sale of decommissioned assets, legal costs associated with settlement of historical litigation claims, and costs associated with legacy refining operations such as retiree pension and medical scheme costs
- FY23 Conversion costs include an adjustment following the reassessment of the demolition provision