

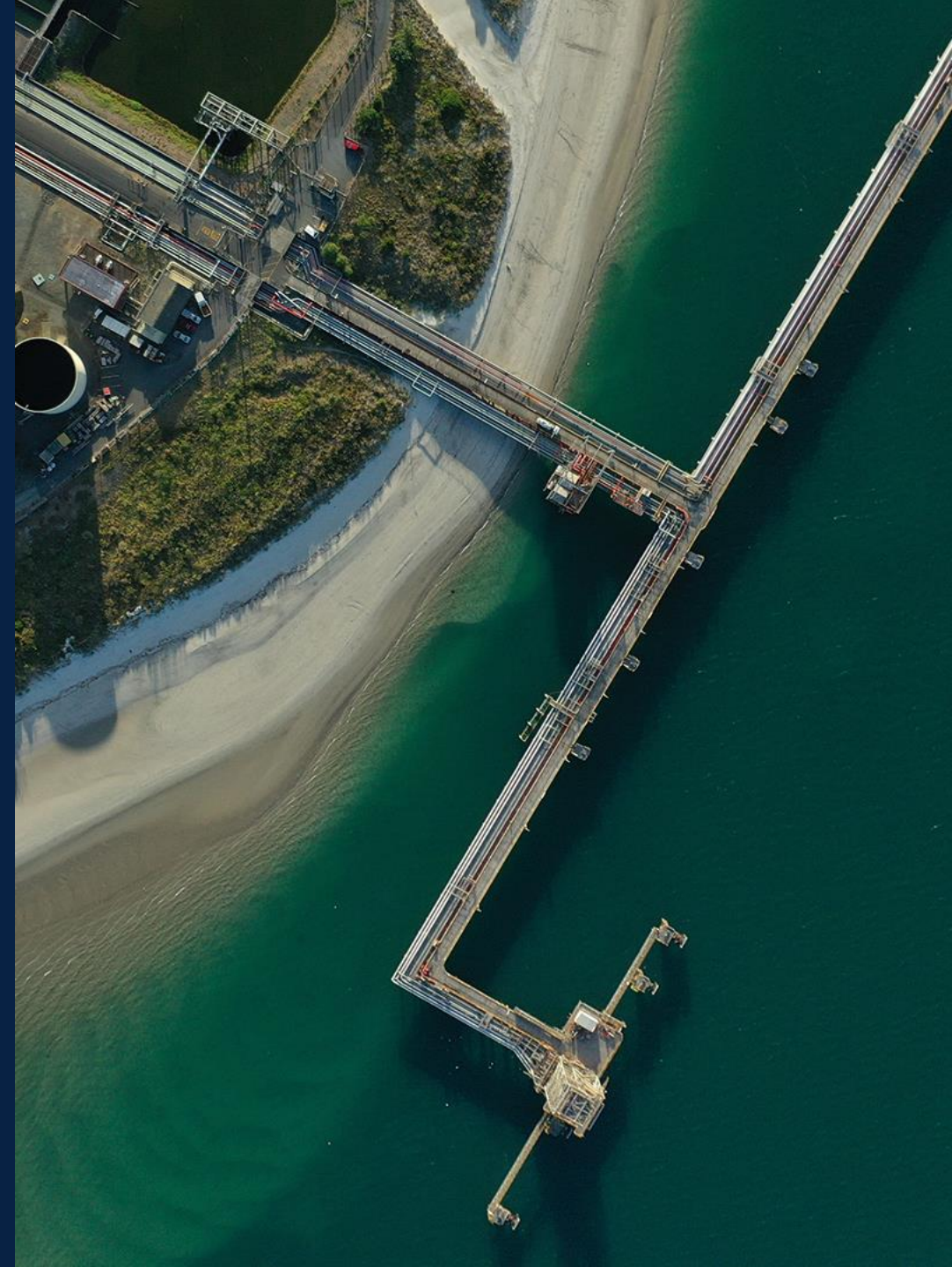


Channel

Infrastructure NZ

JMI Wealth CEO Showcase

June 2024



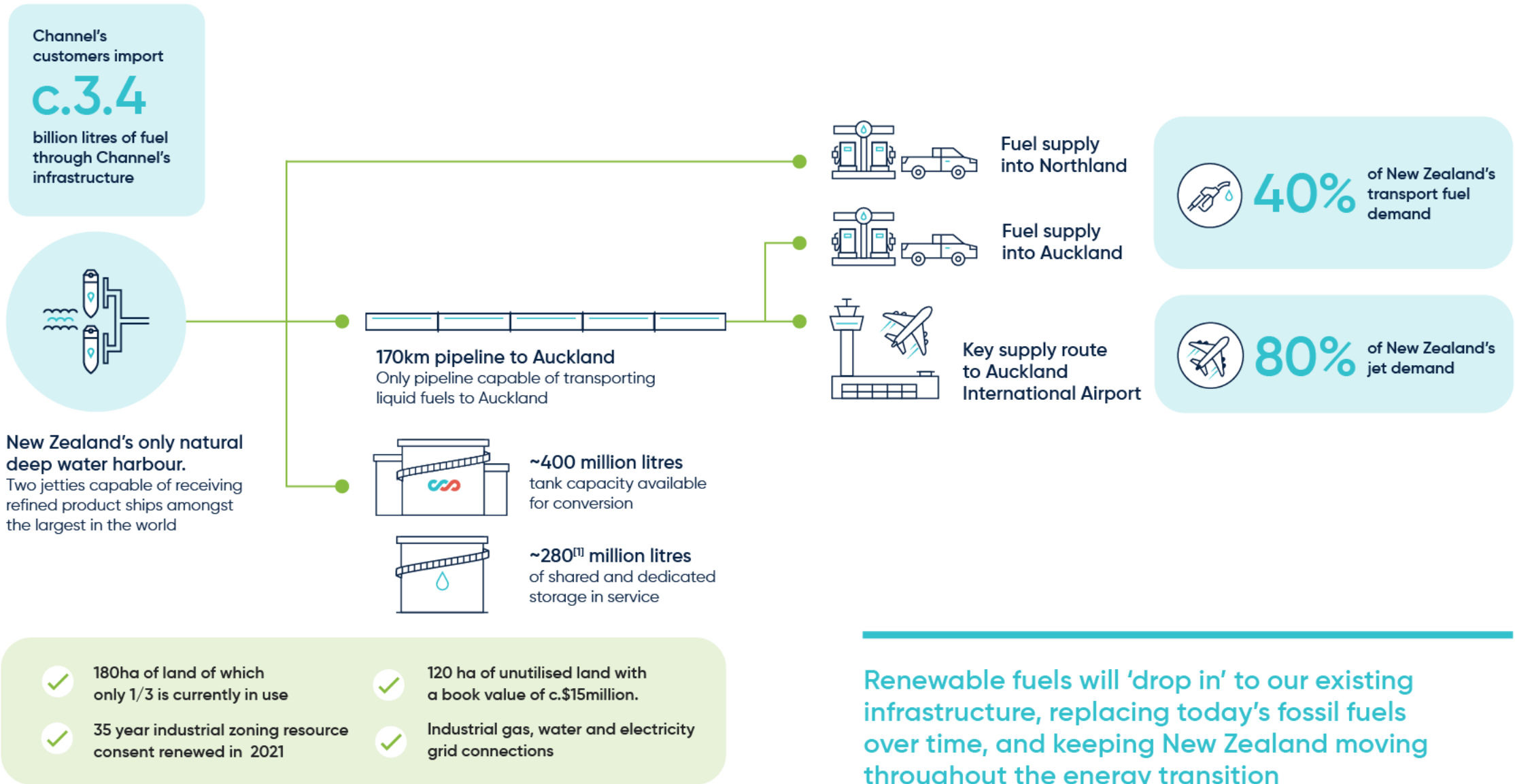


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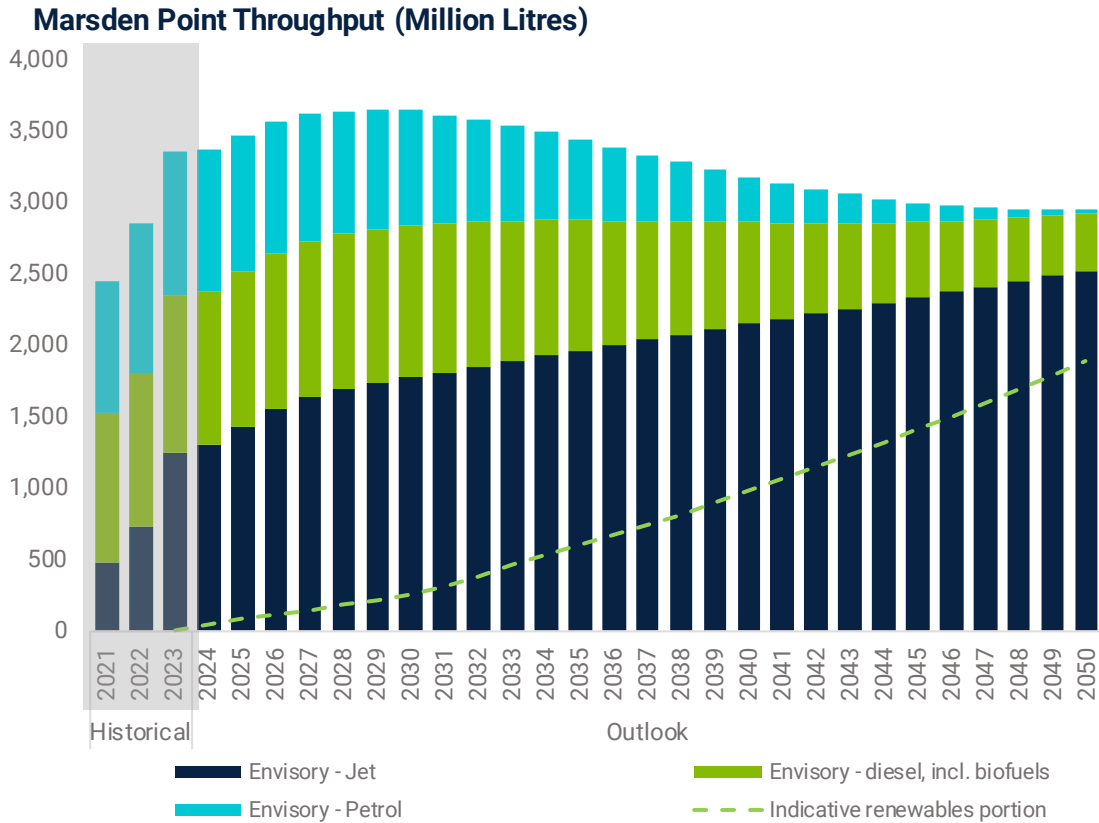
[Click here to watch video](#)

Providing resilient infrastructure needed to support the energy transition



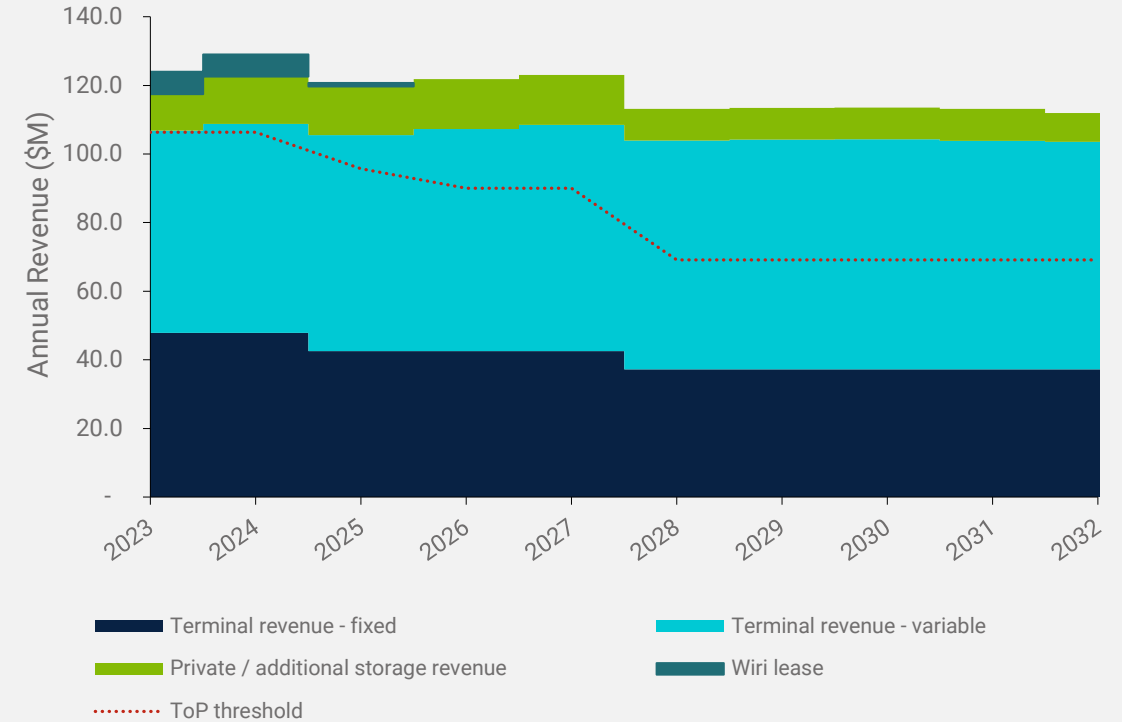
Renewable fuels will 'drop in' to our existing infrastructure, replacing today's fossil fuels over time, and keeping New Zealand moving throughout the energy transition

[1] excludes additional storage contracted November 2022



- Throughputs of 921 million litres in Q1 2024, continued to track above the Envisory fuel demand outlook
- Jet throughput 13% above the Envisory forecast in Q1 2024

Contracted revenue outlook assuming Envisory fuel demand outlook - (2023 terms^[1] excluding PPI Indexation)



- 10-year customer contracts with two five year rights of renewal
- All fees subject to Producer's Price Index (PPI) indexation which provides protection in an inflationary environment

[1] 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



Stable and predictable earnings

91%

Revenue indexed to PPI

Stay-in-business capital expenditure

8%

of revenue

\$92-\$96m

FY24 EBITDA guidance

EBITDA Margin

67%

Strong cashflow and balance sheet

EBITDA to FCF Conversion

71%

Leverage [3]

3.6x

EBITDA

Free Cash Flow yield [1]

11.3%

Targeting credit metrics consistent with a shadow credit rating

BBB+

Capital allocation framework to deliver to shareholders

Total FY23 Dividend

12

cents per share

Dividend policy

30-40%

Normalised FCF available for deleveraging or growth

Stable Ordinary Dividend Yield [2]

c.7.6%

Investment criteria

- ✓ Above WACC returns
- ✓ Contracted Revenue

All metrics are as at 31 December 2023, unless otherwise stated

[1] Normalised free cash flow is calculated as net cash flow from continuing 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

[2] Based on the 30 May 2024 share price of \$1.57 and includes special dividend declared

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
<ul style="list-style-type: none"> Strong safety systems and culture Resilient infrastructure Long-term asset management Customer focused 	<ul style="list-style-type: none"> People and capability development Future focused Continuous Improvement Adaptive 	<ul style="list-style-type: none"> Brownfield opportunities at Marsden Point Consolidator of fuels infrastructure Supply chain optimisation for our customers 	<ul style="list-style-type: none"> Repurposing Marsden Point Support transition of aviation to lower carbon fuels Marsden Point Energy Hub 	<ul style="list-style-type: none"> Target credit metrics consistent with a BBB+ shadow credit rating Deliver above WACC returns Cost management Stable dividends 	<ul style="list-style-type: none"> 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	

Growth opportunities



Focused on opportunities with above WACC returns and customer contracts that provide revenue certainty

Near term growth at Marsden Point

SUPPORTING FUEL RESILIENCE

Submitted response to support the Government's Onshore Diesel Storage tender

Will look to support customers create supply chain efficiencies and progress towards meeting minimum stock level obligations



Repurposing of surplus land

FUTURE FUELS

Master plan for the site being developed to assess highest value and best use of land

Potential Sustainable Aviation Fuel project could utilise some available land



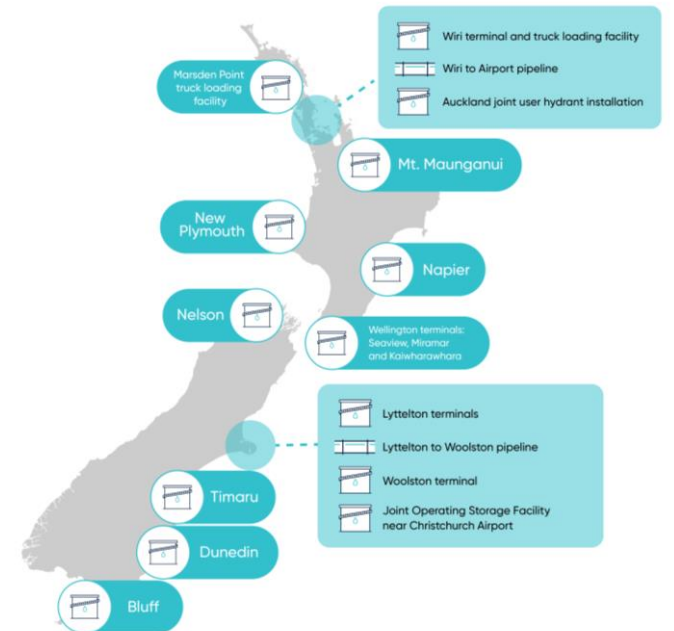
Growth Outside Marsden Point

ACQUISITION OF OTHER INFRASTRUCTURE

Fuel markets undergoing transition

Demonstrating world-class operations is key to positioning for these opportunities

Potential opportunities as assets are consolidated





Ownership of critical infrastructure



Long-term customer contracts



Stable inflation linked earnings and cash flows with strong balance sheet



11.3% Free Cash Flow yield; 7.6% Dividend Yield



Transition Asset - Supporting New Zealand's decarbonisation



Focused Growth opportunities