



Asset Management Policy

This Policy is reviewed at least on a biennial basis by the HSEO Committee, or earlier if determined by the Board or management.

Any change to this Policy requires the approval of the Board.

Policy Owner: Chief Executive

Issue date: 25 August 2025



Asset Management Policy

Channel Infrastructure (Channel), New Zealand's leading fuel infrastructure company, is committed to ensuring that fuel is delivered safely, and efficiently, where it is needed most. Channel adopts long term asset management strategies and decision-making that ensures our infrastructure is safe, compliant and reliable and provides sustainable returns to shareholders.

Principles

The key principle of Channel's asset management policy is that assets are planned, designed, constructed, operated, maintained, and disposed of to meet the following objectives:

Assets Meet Customer Requirements

- Outage plans are synchronised with customer capacity needs, ensuring adherence to the quarterly planned interruption schedule.
- All service interruptions comply strictly with the planned schedule.
- Working losses are maintained below the applicable KPI under our Terminal Services Agreements with customers.
- Assets consistently meet contracted standards for quality, capacity, availability, and vessel discharge performance.

Assets Contribute to World-Class Safety Performance

- Assets meet all relevant regulatory requirements.
- Risks are managed in accordance with the safety case, enterprise risk management, and risk appetite statement.

Assets Contribute to Sustainable and Reliable Shareholder Returns

- Stay-in-business capital is maintained within 8-10% of annual revenue to support adequate infrastructure investment, achieving strategic objectives, stable dividends, and credit metrics consistent with a shadow BBB/BBB+ credit rating.

Assets are Operated to World-Class Standards

- Strategic asset management plans include clearly identified and documented key decision points.
- Comprehensive long-term asset management plans support asset cost efficiency and reliability.
- Asset reliability and lifecycle cost metrics are improved by application of reliability-centred maintenance.
- Asset performance, forecast demand, technological advancements and other factors are continuously monitored to enable proactive adjustments to asset management plans.

Assets are Resilient to Climate Change

- Assets are resilient to the effects of climate change, including extreme weather events, through effective adaptation strategies.

Infrastructure Supports Future Needs and Energy Transition

- Existing infrastructure supports long-term transport fuel demands and the transition to renewable energy sources.



- Liquid fuel storage and distribution capabilities are adapted to meet changes in demand over time.

Our Policy ensures that we:

- Communicate, engage, and provide awareness on asset management system to all staff, employees, contractors, and key stakeholders.
- Comply with all applicable legislation and maintain an asset management system to good industry practice, guided by ISO 55000 series standards.
- Develop, manage, and maintain a Strategic Asset Management Plan and Asset Management Plans to achieve Channel's objectives.
- Continuously improve our systems and processes and embrace new technologies.
- Maintain a competent and capable workforce to support our asset management objectives.
- Make informed asset management decisions based on dependable asset data and information.

Responsibilities

The Channel leadership team is responsible for administering this Asset Management Policy, managing critical risks, and auditing and reviewing the asset management system.

Channel staff and employees are responsible for implementing, maintaining, monitoring, and adhering to the asset management requirements, as well as reporting risks or improvement opportunities to the Channel Leadership Team.

Review

This Asset Management Policy is approved by the Board and is reviewed every two years to ensure continued alignment with Channel's strategy and objectives.

A detailed review of this Asset Management Policy will be undertaken every five years to advance the maturity of the asset management system.

Rob Buchanan
Chief Executive Officer DATE