



Channel Infrastructure

NZX: CHI | ASX: CHI





Investment Proposition

- ✓ Strong safety track record
- ✓ Ownership of critical infrastructure
- ✓ Long-term customer contracts
- ✓ Stable inflation-linked revenues, strong cash flows and balance sheet
- ✓ Stable and growing dividend
- ✓ Infrastructure resilient through transition to liquid renewable fuels
- ✓ Significant adjacent growth opportunities including the Marsden Point Energy Precinct and acquisitions
- ✓ Proven execution of growth with projects delivered safely, on budget, and on time
- ✓ Listed on the NZX and ASX

What We Do

We operate New Zealand's largest fuel import terminal located at our 180ha freehold site at Marsden Point. In Australia we own a strategic interest in part of the only jet fuel supply chain to Melbourne Airport



Own and operate a
170km
Multi-product liquid fuels
pipeline from Marsden Point to
Auckland



More than
290M Litres
of fuel storage in service at
Marsden Point



80%
of New Zealand's jet fuel
demand

25%

share of Somerton Pipeline to
Melbourne Airport



Financial Highlights



\$780m

FY25 Net Assets



\$93m

FY25 EBITDA¹



72%

FY25 Free Cash Flow
Conversion

Stable and growing dividend policy
paying out

70-90%

Normalised FCF² to shareholders

Capital Management and Growth

Target credit metrics consistent
with a shadow credit rating of

BBB/BBB+

Clear and prioritised growth focus

- #1 Marsden Point Energy Precinct
- #2 Synergistic consolidation along Channel's current supply chain to Auckland Airport
- #3 Measured growth step-outs focused on adding to the quality of Channel's assets

Disciplined investment criteria

- ✓ Above WACC returns
- ✓ Contracted Revenue

All figures are in NZD unless otherwise stated

1. EBITDA from continuing operations

2. Normalised free cash flow calculated as net cash flow from continuing operations less financing costs and maintenance capex (excluding conversion costs and growth capex)



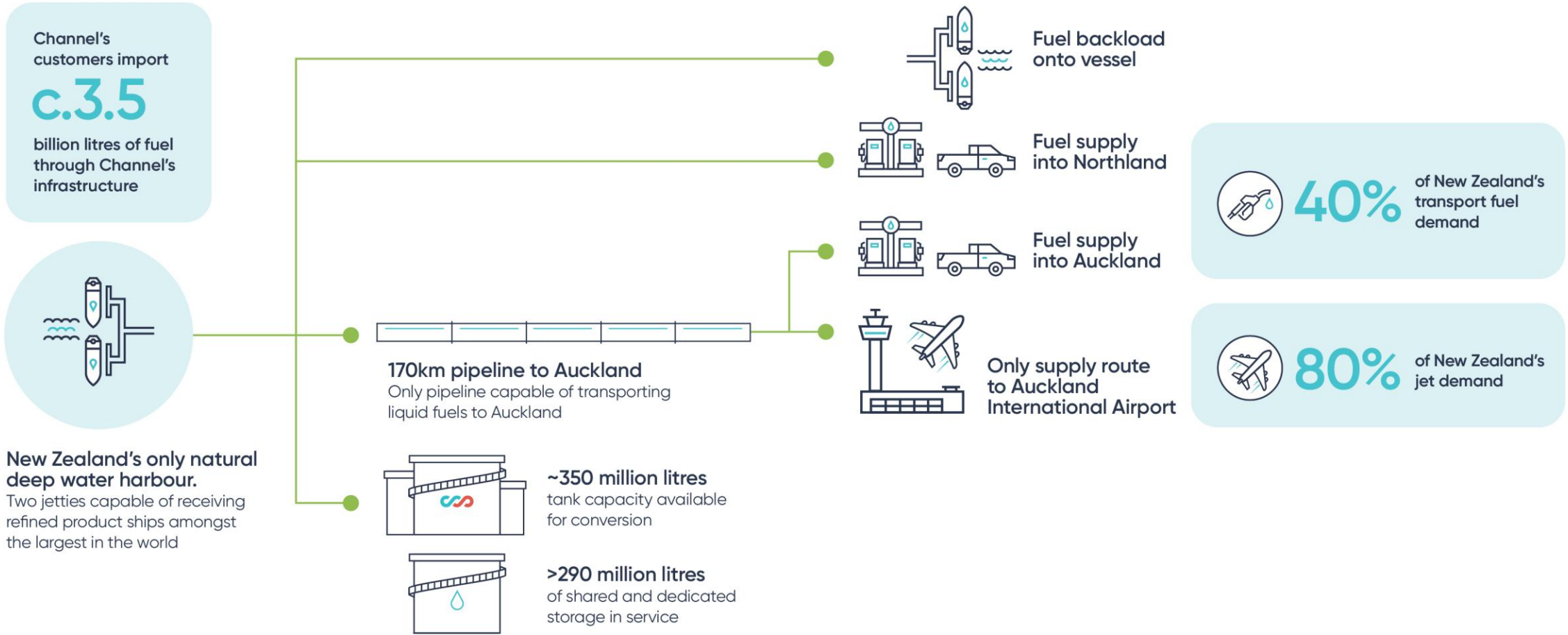
Geographic Location

Marsden Point has direct access to the Auckland market via Channel's 170km pipeline. The next nearest alternate Auckland fuel supply import terminal is located at Port of Tauranga, 195km from Auckland by road.

The fuels pipeline from Marsden Point is the lowest-emission supply route for transport to Auckland, and does not contribute to traffic congestion. There is no pipeline between Port of Tauranga and Auckland.



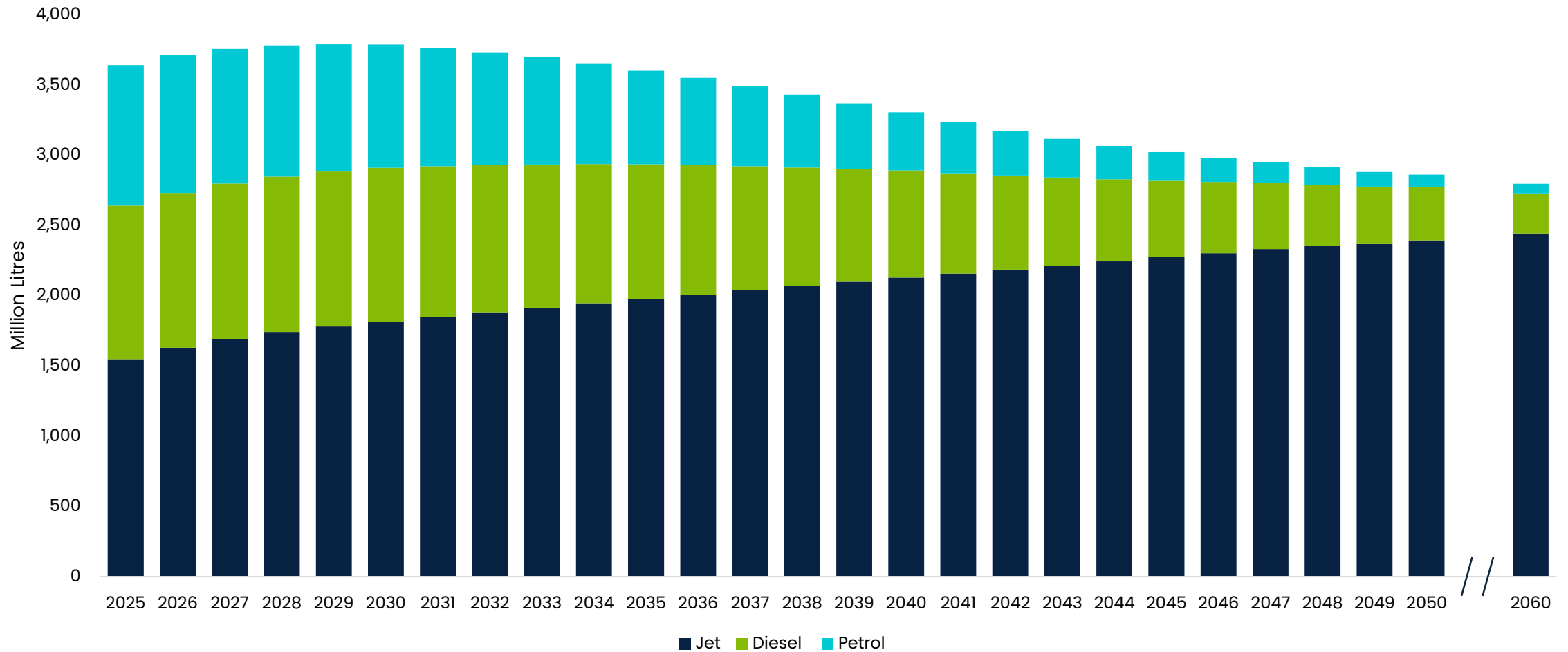
Providing resilient infrastructure to support the energy transition in New Zealand





Long-term business underpinned by jet fuel demand at Marsden Point

Long-term Fuel Throughput Outlook for Marsden Point

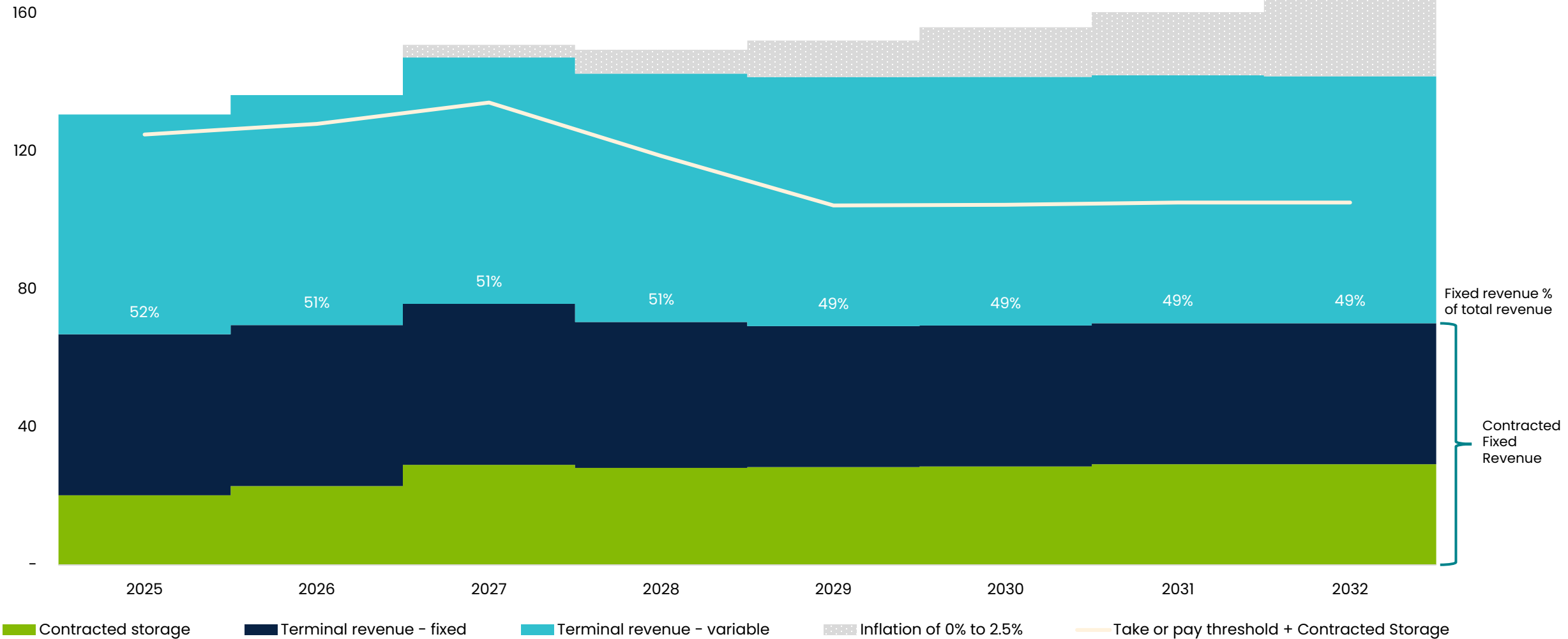


Source: Envisory (October 2024) - independent consultant commissioned to produce fuel throughput outlook for Channel's Marsden Point facility in New Zealand



Contracted Revenue Outlook \$M¹

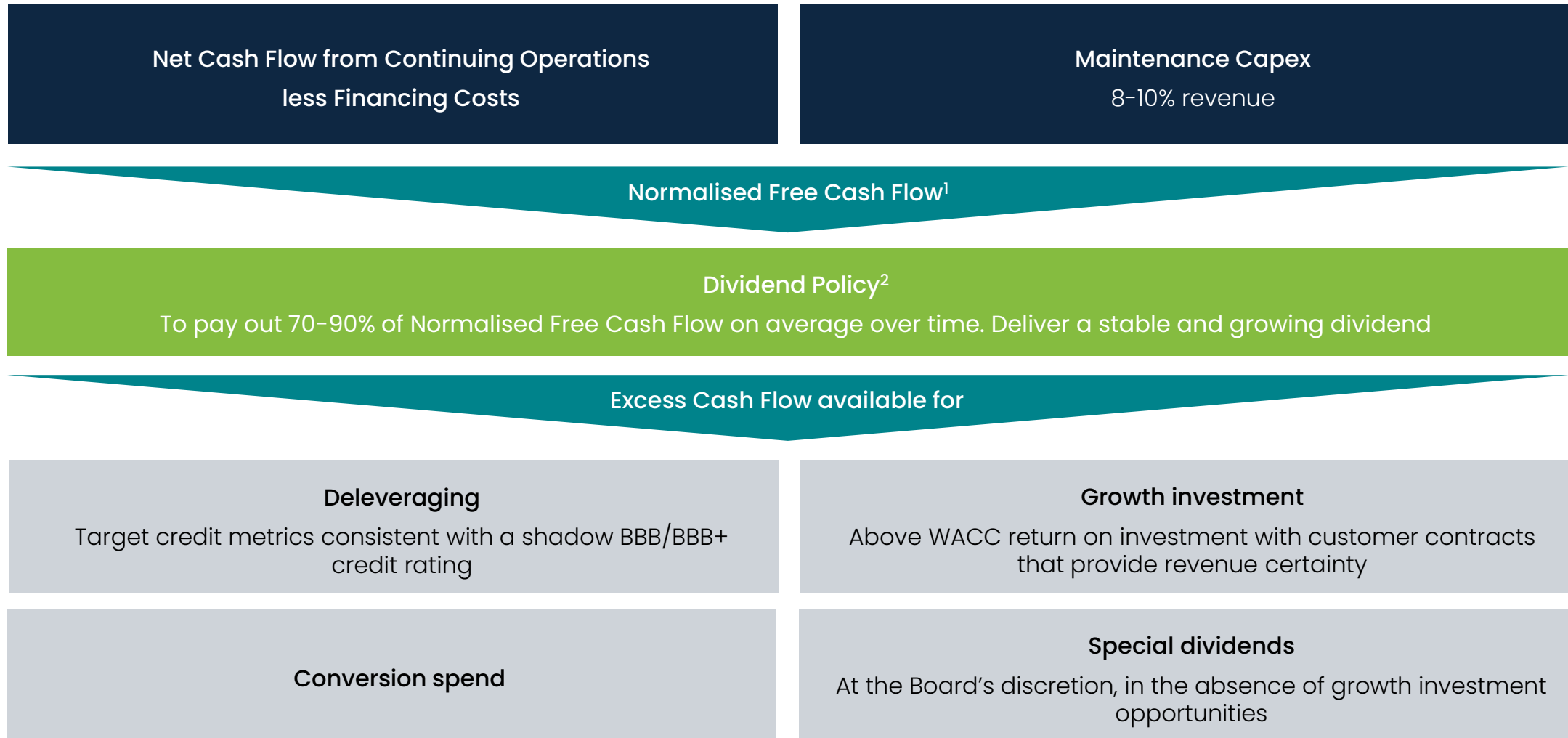
~50% of Channel's current revenue is fixed and independent of fuel volume throughput. All contracted revenue is indexed to PPI.



1. Outlook uses Envisory base case (released October 2024) assumptions and is subject to change based on actual fuel throughput volume. Contracted Revenue from 2026 onwards includes 3.25% inflation for FY26



Capital Allocation Framework



1. Normalised free cash flow is calculated as net cash flow from continuing operations less financing costs and maintenance capex (excluding conversion costs and growth capex)

2. The Board reserves the right to amend the dividend policy at any time. Each dividend will be determined after due consideration of the capital requirements, operating performance, financial position and cash flows of the Company at the time

OUR VISION

World-class energy infrastructure company

OUR PURPOSE

Delivering resilient infrastructure solutions to meet changing fuel and energy needs

OUR STRATEGIC PRIORITIES

<p>World-Class Operator</p>	<p>High Performance Culture</p>	<p>Grow from the Core</p>	<p>Support Energy Transition</p>	<p>Disciplined Capital Management</p>	<p>Good Neighbour, Good Citizen</p>
<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 Precinct Concept 	<ul style="list-style-type: none"> Target credit metrics consistent with a BBB/BBB+ shadow credit rating Deliver above WACC returns Cost management Stable and growing dividends 	<ul style="list-style-type: none"> Reducing environmental impacts Community engagement and iwi relations Just transition Transparency and disclosure
<p>Infrastructure Partner of Choice</p>		<p>Grow Through Supporting the Energy Transition</p>		<p>More Sustainable Future</p>	

Selective and disciplined approach to growth, with Marsden Point and our current supply chain the main focus

Growth Priority Focus Areas

#1

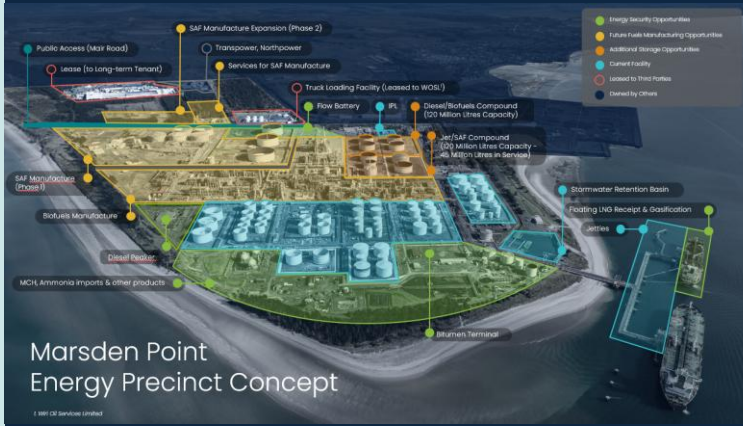
Marsden Point Energy Precinct

Nearer term opportunities identified for:

- Additional product storage
- Fuel and energy security projects

Deep experience in project delivery safely, on budget and on time

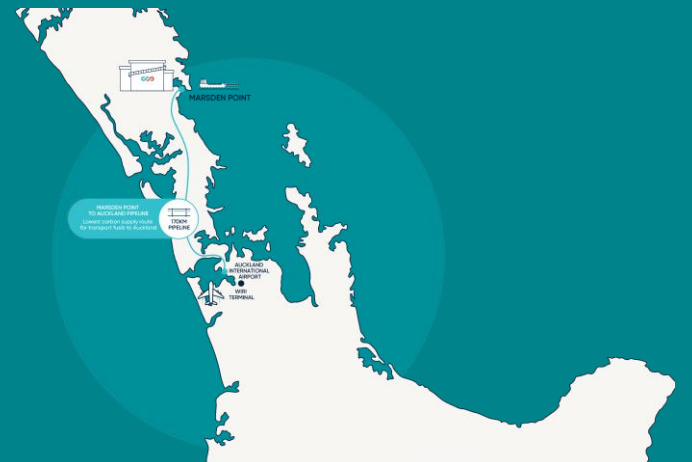
Strong return on investment given repurposing of existing assets



#2

Synergistic consolidation along Channel's current supply chain to Auckland Airport

Channel already owns a premium suite of assets in the New Zealand fuels supply chain, handling 80% share of Jet volume and 40% of all transport fuels



#3

Measured growth step-outs focused on adding to the quality of Channel's assets

Acquisitions in New Zealand or Australia where there is opportunity to add value:

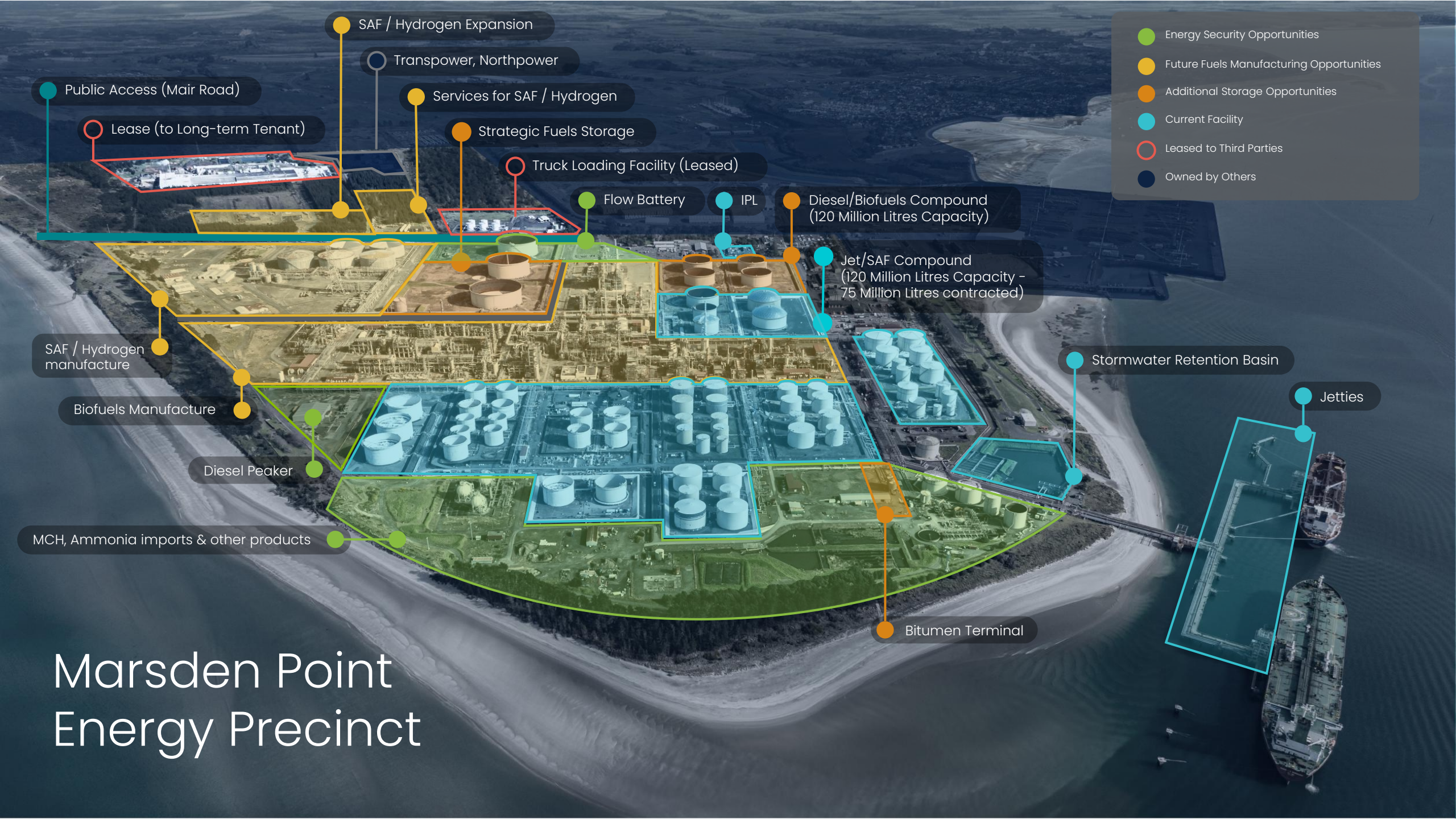
- Through world-class capability and proven operation of high-hazard facilities
- By supporting our customers' strategies as they evolve and their capital is reprioritised
- Targeting liquid fuels growth markets (e.g. jet) and opportunities supporting the energy transition

Marsden Point Site Attributes

Channel Infrastructure's unique site is well positioned to support New Zealand's energy transition

- ✓ 180 hectares of highly strategic land
- ✓ Heavy industrial zoning
- ✓ Marsden Point Energy Precinct zoning overlay
- ✓ Long-term resource consents for hydrocarbon fuel manufacturing and import terminal operations
- ✓ 220kV electricity grid connection at site boundary
- ✓ Industrial scale water supply
- ✓ Connection to natural gas network
- ✓ Critical part of Auckland's fuel supply chain
- ✓ Sheltered, deep water harbour
- ✓ Located close to proposed motorway extension and rail spur





- Energy Security Opportunities
- Future Fuels Manufacturing Opportunities
- Additional Storage Opportunities
- Current Facility
- Leased to Third Parties
- Owned by Others

Public Access (Mair Road)

Lease (to Long-term Tenant)

SAF / Hydrogen Expansion

Transpower, Northpower

Services for SAF / Hydrogen

Strategic Fuels Storage

Truck Loading Facility (Leased)

Flow Battery

IPL

Diesel/Biofuels Compound (120 Million Litres Capacity)

Jet/SAF Compound (120 Million Litres Capacity - 75 Million Litres contracted)

SAF / Hydrogen manufacture

Biofuels Manufacture

Diesel Peaker

MCH, Ammonia imports & other products

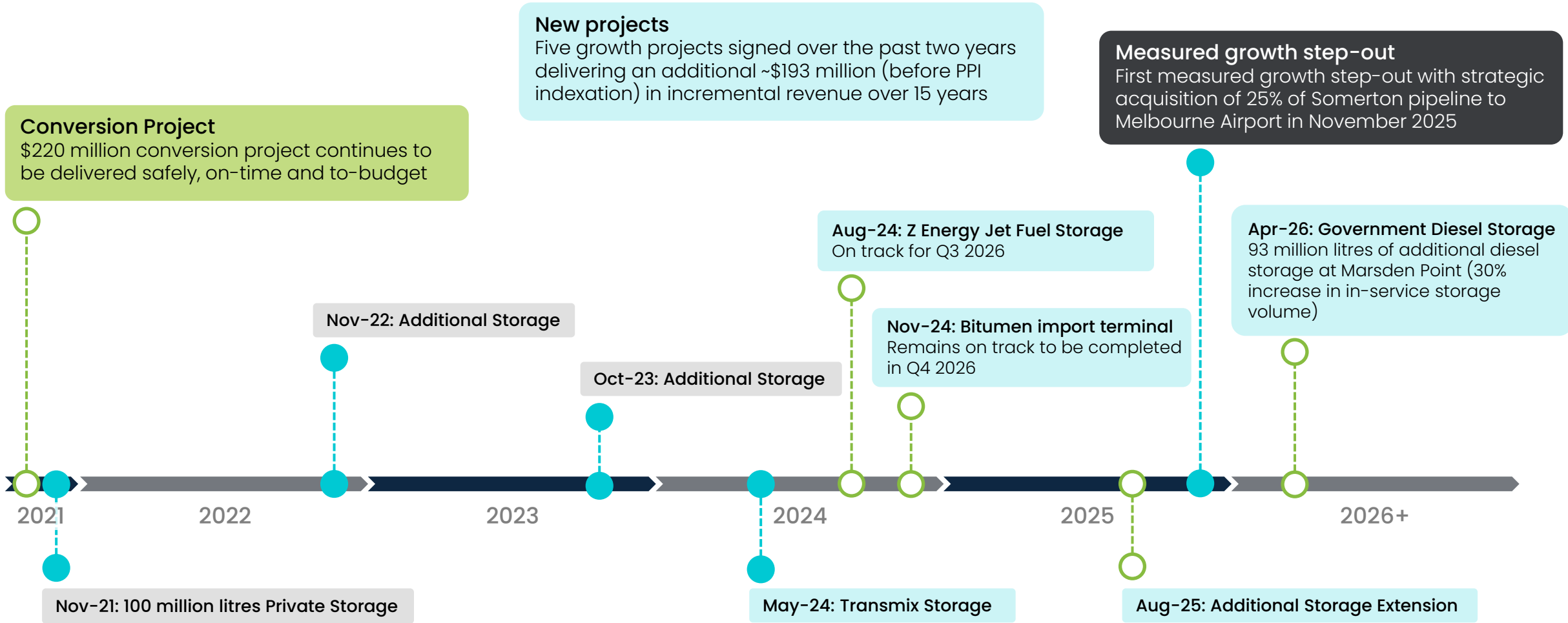
Bitumen Terminal

Stormwater Retention Basin

Jetties

Marsden Point Energy Precinct

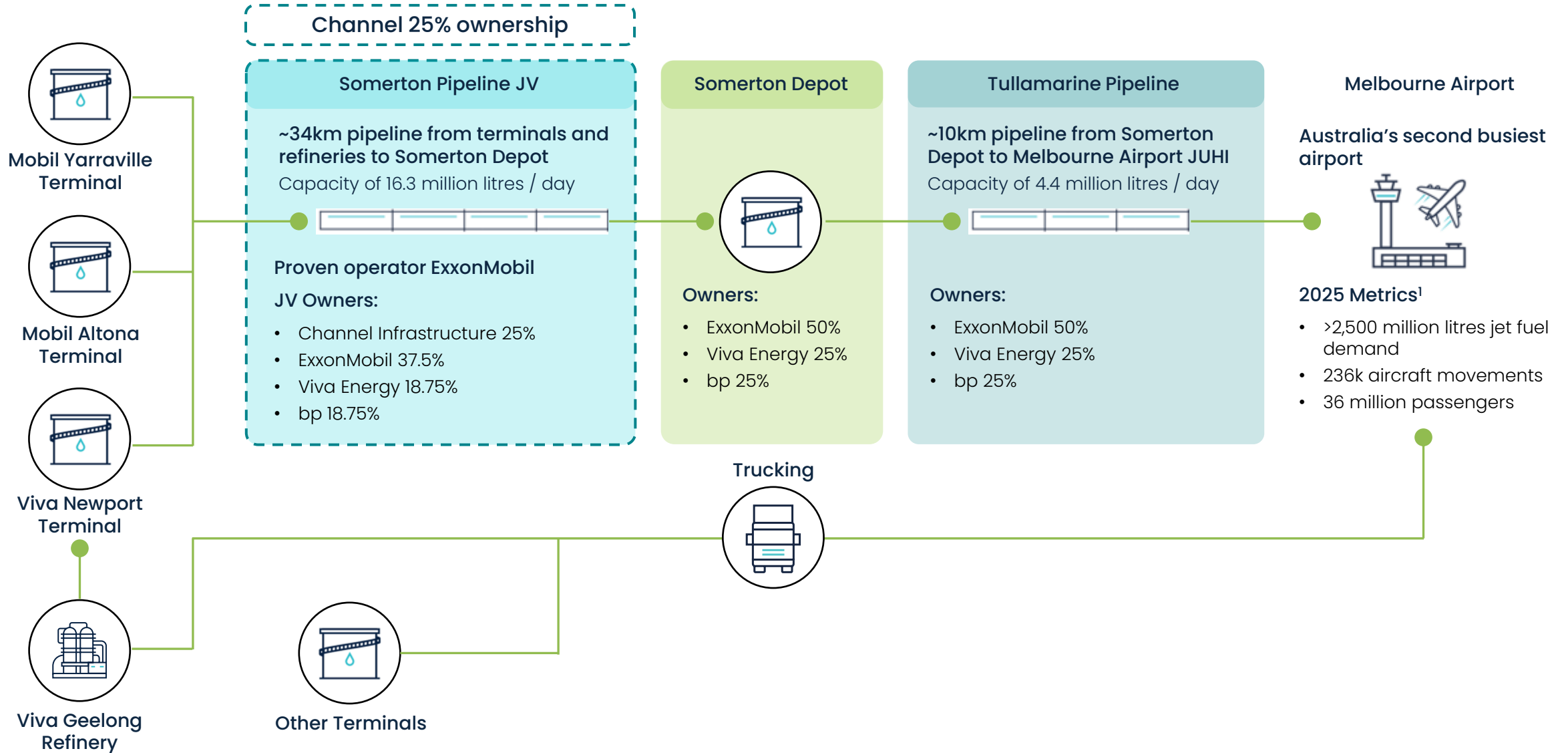
Proven execution of growth with projects delivered safely, on budget, and on time



● Completed
○ In-Progress



Channel has a Strategic Position in Melbourne's Jet Fuel Supply Chain





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