Channel Infrastructure

NZX: CHI | ASX: CHI

Investment Proposition

- World-class operator with strong safety track record
- Ownership of critical infrastructure
- Long-term customer contracts, >50%[1] of contracted revenue independent of fuel volumes
- Stable inflation-linked revenues, strong cash flows and balance sheet
- Stable and growing dividend paying 70-90% of Normalised Free Cash Flow
- Infrastructure resilient through transition to liquid renewable fuels
- Proven execution with capital intensive projects delivered safely, on budget, and on time that have significantly grown earnings and diversified customer base
- Significant opportunity for selective and disciplined growth including additional storage, delivery of the Marsden Point Energy Precinct and acquisitions in New Zealand and Australia
- Listed on the NZX and ASX

1. Excluding revenue from Government diesel storage contract announced 20 April 2026

Company Overview

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
410M 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 EBITDA[1]

72%
FY25 Free Cash Flow Conversion

Stable and growing dividend policy paying out
70-90%
Normalised FCF[2] 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 generated from continuing operations less financing, maintenance capex, excluding conversion costs, site redevelopment costs and growth capex (including acquisitions)*

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.

Ownership of Critical Infrastructure in New Zealand and Australia

Channel's customers import

c.3.5

billion litres of fuel through Channel's infrastructure

New Zealand's only natural deep water harbour.
Two jetties capable of receiving refined product ships amongst the largest in the world

170km pipeline to Auckland
Only pipeline capable of transporting liquid fuels to Auckland

>350 million litres
tank capacity available for conversion

>410 million litres
of shared and dedicated storage in service

Fuel backload onto vessel

Fuel supply into Northland

Fuel supply into Auckland

Only supply route to Auckland International Airport

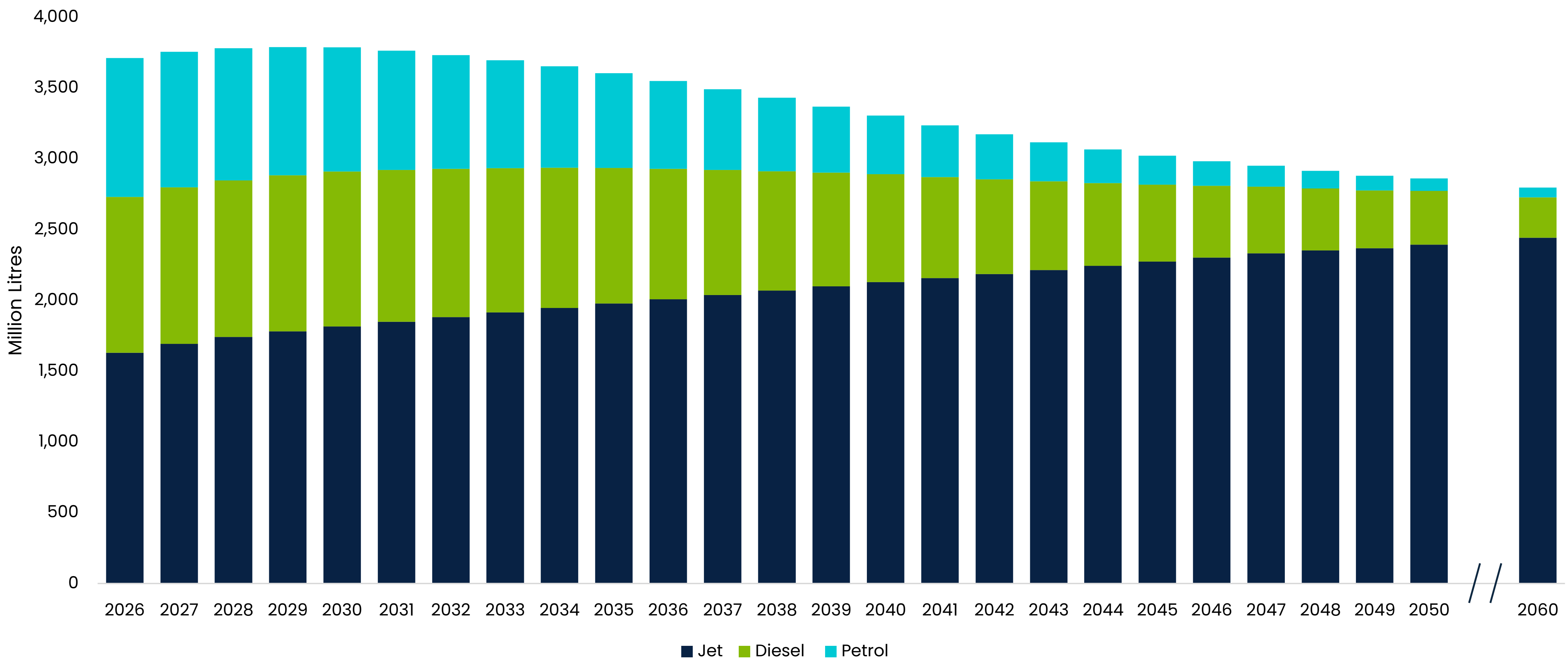
40% of New Zealand's transport fuel demand

80% of New Zealand's jet demand

25%
share of Somerton Pipeline to Melbourne Airport

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

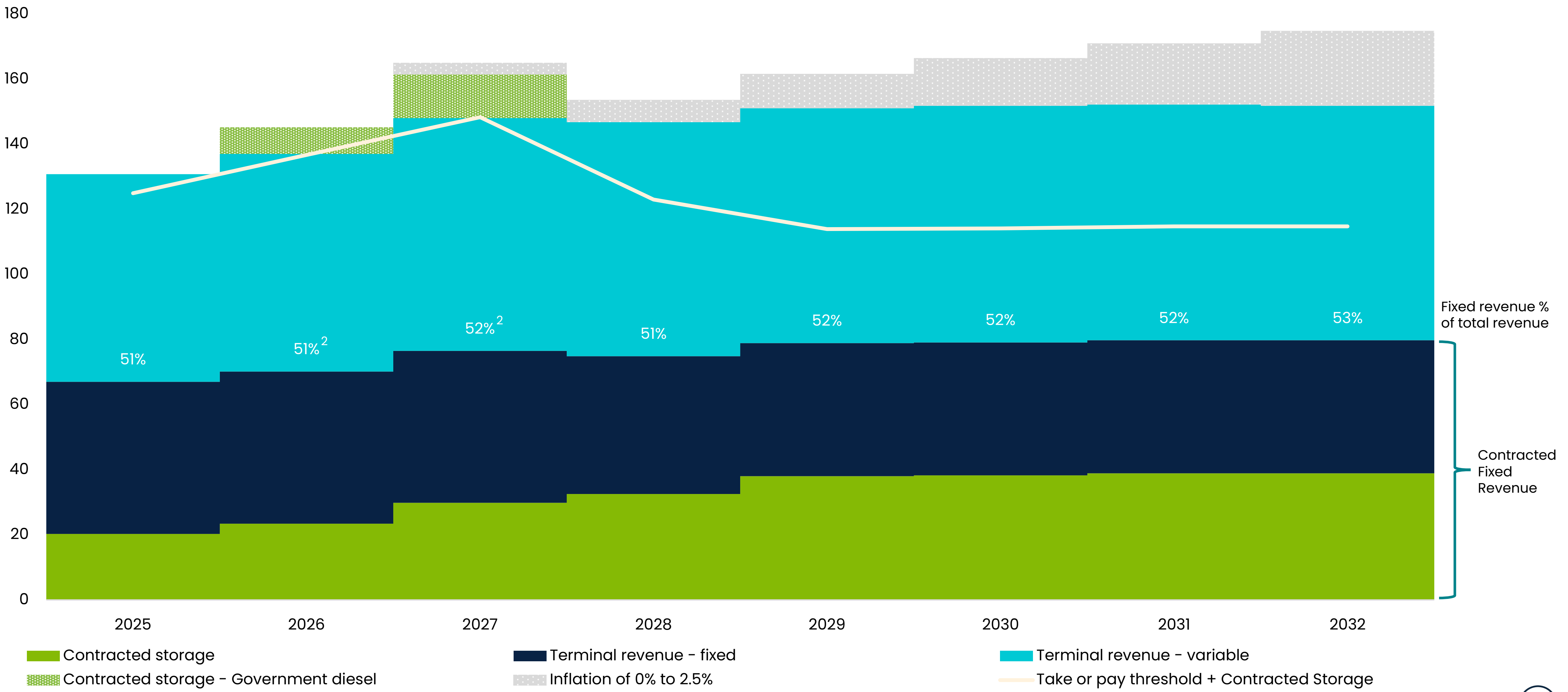
Long-term Fuel Throughput Outlook for Marsden Point



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

Revenue underpinned by contracted fixed revenue, PPI indexation and take-or-pay

Contracted revenue outlook $M[1]



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 incudes 3.25% inflation for FY26*
2. *Excluding revenue from Government diesel storage contract announced 20 April 2026*

Capital Allocation Framework

Net Cash Flow from Continuing Operations less Financing Costs

Maintenance Capex
8-10% revenue

Normalised Free Cash Flow[1]

Dividend Policy[2]
Deliver a stable and growing dividend by paying out 70-90% of Normalised Free Cash Flow on average over time

Excess Cash Flow available for

Deleveraging
Target credit metrics consistent with a shadow BBB/BBB+ credit rating

Growth investment
- Above WACC returns
- Contracted Revenue

Conversion spend
Less than $30 million remaining

Special dividends
At the Board's discretion, in the absence of growth investment opportunities

1. Net cash generated from continuing operations less financing, maintenance capex, excluding conversion costs, site redevelopment costs and growth capex (including acquisitions)
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 Strategy

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 Precinct Concept	Target credit metrics consistent with a BBB/BBB+ shadow credit rating Deliver above WACC returns Cost management Stable and growing dividends	Reducing environmental impacts Community engagement and iwi relations Just transition Transparency and disclosure
Infrastructure Partner of Choice		Grow Through Supporting the Energy Transition		More Sustainable Future	

Selective and disciplined approach to growth

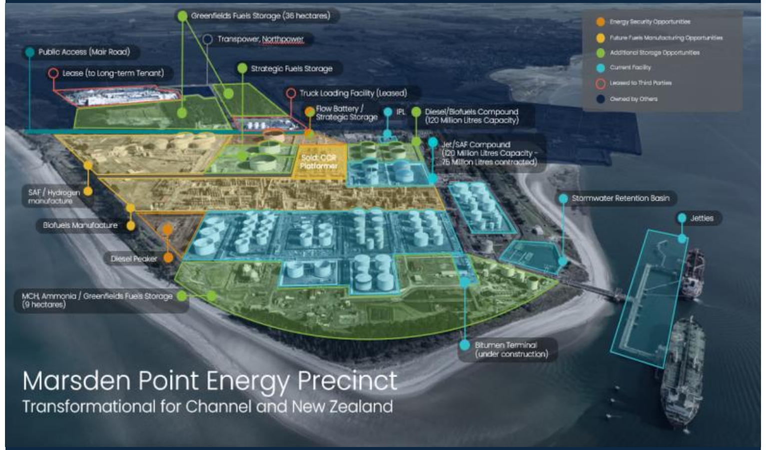
#1 Marsden Point Energy Precinct

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:

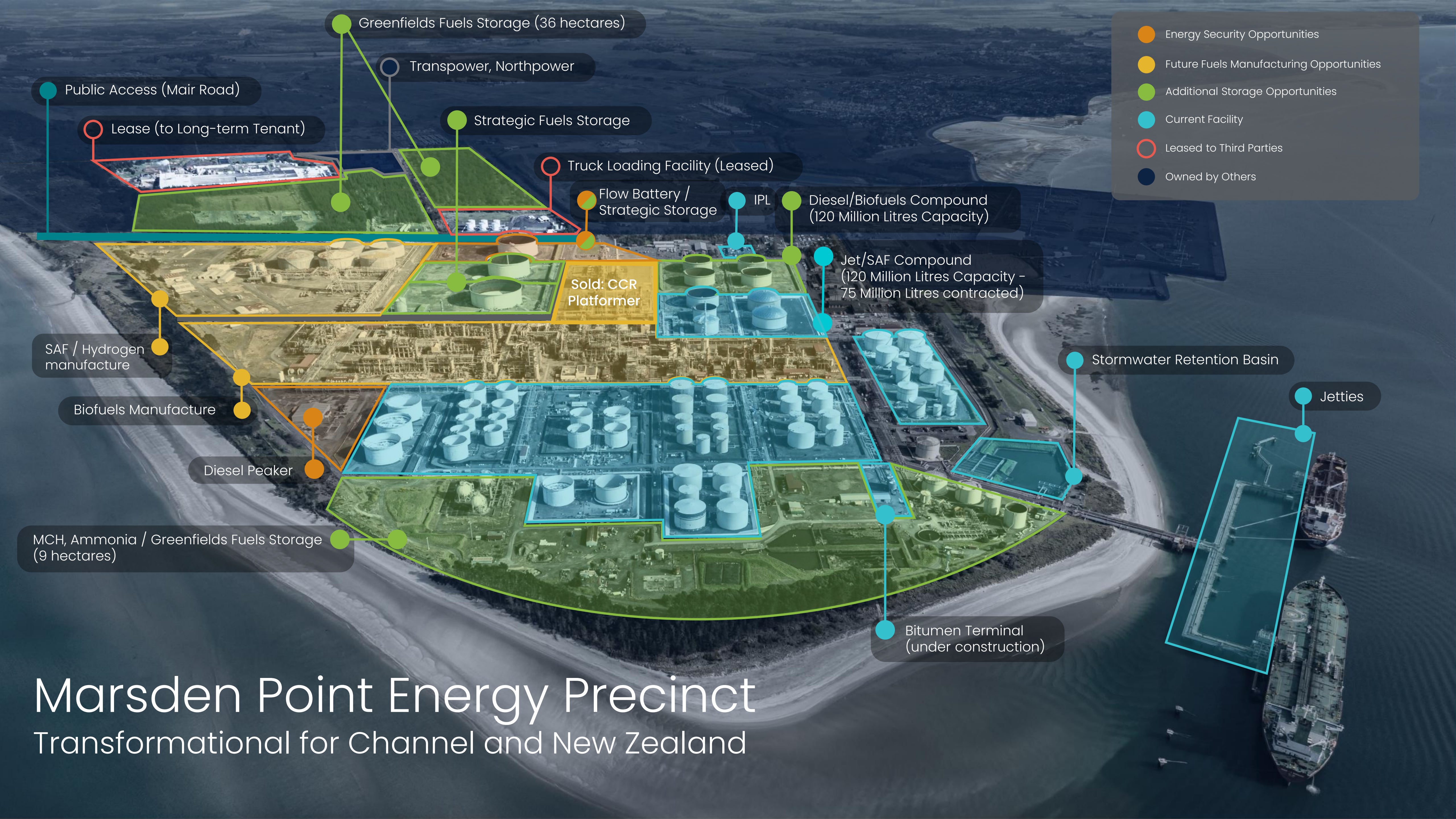
- Through world-class capability and proven operation of high-hazard facilities
- By supporting our customers' strategies as they evolve and their capital is reprioritised
- Targeting liquid fuels growth markets (e.g. jet) and opportunities supporting the energy transition

Embedded growth opportunities from acquisitions

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


Greenfields Fuels Storage (36 hectares)
Transpower, Northpower
Public Access (Mair Road)
Lease (to Long-term Tenant)
Strategic Fuels Storage
Truck Loading Facility (Leased)
Flow Battery / Strategic Storage
IPL
Diesel/Biofuels Compound (120 Million Litres Capacity)
Jet/SAF Compound (120 Million Litres Capacity - 75 Million Litres contracted)
Sold: CCR Platformer
SAF / Hydrogen manufacture
Biofuels Manufacture
Diesel Peaker
MCH, Ammonia / Greenfields Fuels Storage (9 hectares)
Stormwater Retention Basin
Jetties
Bitumen Terminal (under construction)
Energy Security Opportunities
Future Fuels Manufacturing Opportunities
Additional Storage Opportunities
Current Facility
Leased to Third Parties
Owned by Others
Marsden Point Energy Precinct
Transformational for Channel and New Zealand

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

Conversion Project
$220 million conversion project continues to be delivered safely, on-time and to-budget

New projects
Six growth projects signed over the past three years delivering an additional ~$335 million (before PPI indexation) in incremental revenue over 15 years

Measured growth step-out
First measured growth step-out with strategic acquisition of 25% of Somerton pipeline to Melbourne Airport in November 2025

Nov-21: 100 million litres Private Storage

Nov-22: Additional Storage

Oct-23: Additional Storage

May-24: Transmix Storage

Aug-24: Z Energy Jet Fuel Storage
Completed six months ahead of schedule, July 2026

Nov-24: Bitumen import terminal
Remains on track to be completed in Q4 2026

Aug-25: Additional Storage Extension

Apr-26: Government Diesel Storage
93 million litres of additional diesel storage at Marsden Point (30% increase in in-service storage volume)

Aug-26: bp Storage
New contract for significant jet and diesel storage

2021 | 2022 | 2023 | 2024 | 2025 | 2026+

Completed
In-Progress
Acquisition

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

Mobil Yarraville Terminal

Mobil Altona Terminal

Viva Newport Terminal

Viva Geelong Refinery

Other Terminals

Channel 25% ownership

Somerton Pipeline JV

~34km pipeline from terminals and refineries to Somerton Depot

Capacity of 16.3 million litres / day

Proven operator ExxonMobil

JV Owners:

- Channel Infrastructure 25%
- ExxonMobil 37.5%
- Viva Energy 18.75%
- bp 18.75%

Somerton Depot

Owners:

- ExxonMobil 50%
- Viva Energy 25%
- bp 25%

Tullamarine Pipeline

~10km pipeline from Somerton Depot to Melbourne Airport JUHI

Capacity of 4.4 million litres / day

Owners:

- ExxonMobil 50%
- Viva Energy 25%
- bp 25%

Melbourne Airport

Australia's second busiest airport

2025 Metrics[1]

- >2,600 million litres jet fuel demand
- 239k aircraft movements
- 37 million passengers

Trucking

1. 12 months to December 2025

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