



Channel

Infrastructure NZ

Annual Shareholders Meeting 2026

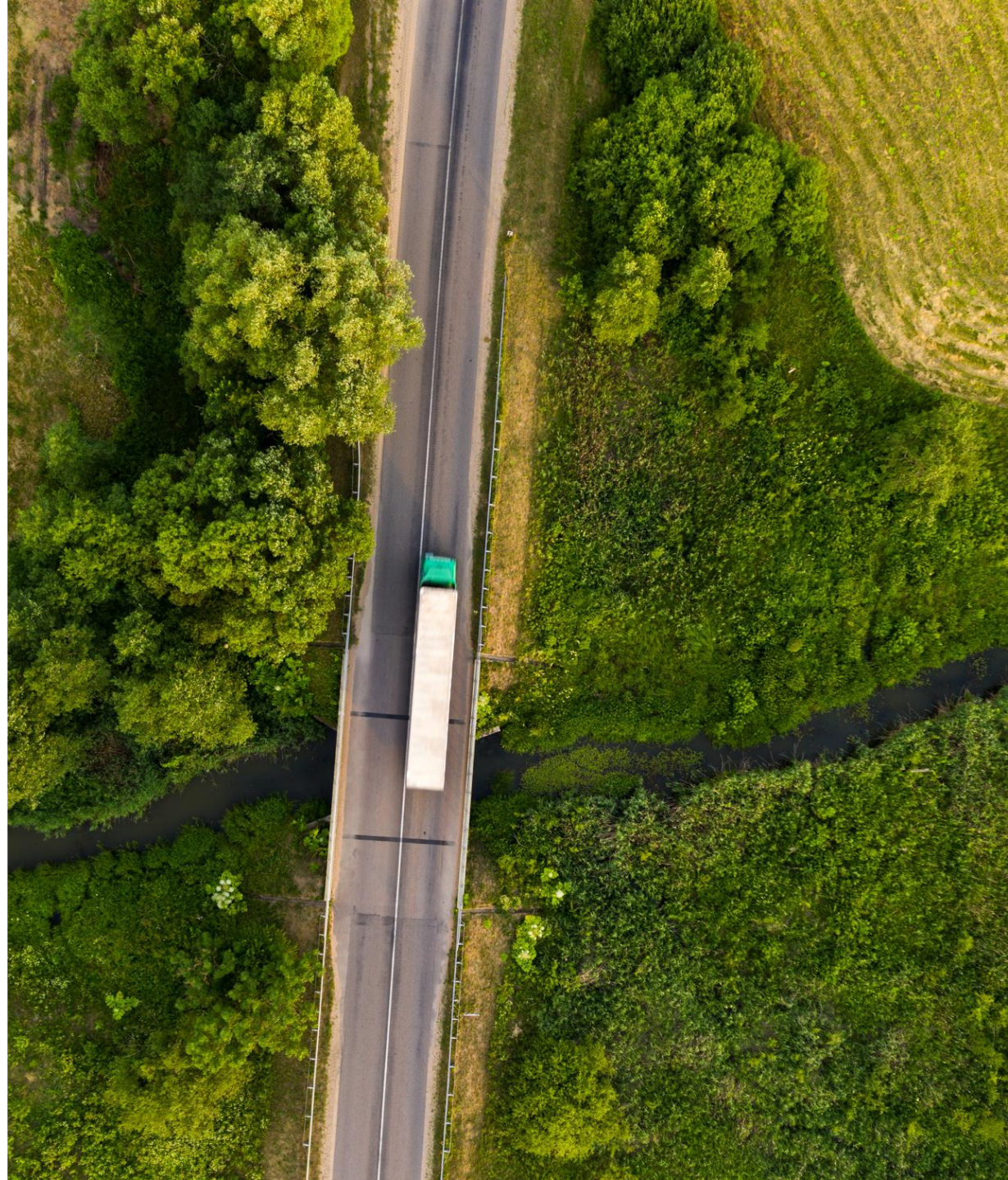
6 May 2026





CHRIS BOUGEN, GENERAL COUNSEL & COMPANY SECRETARY

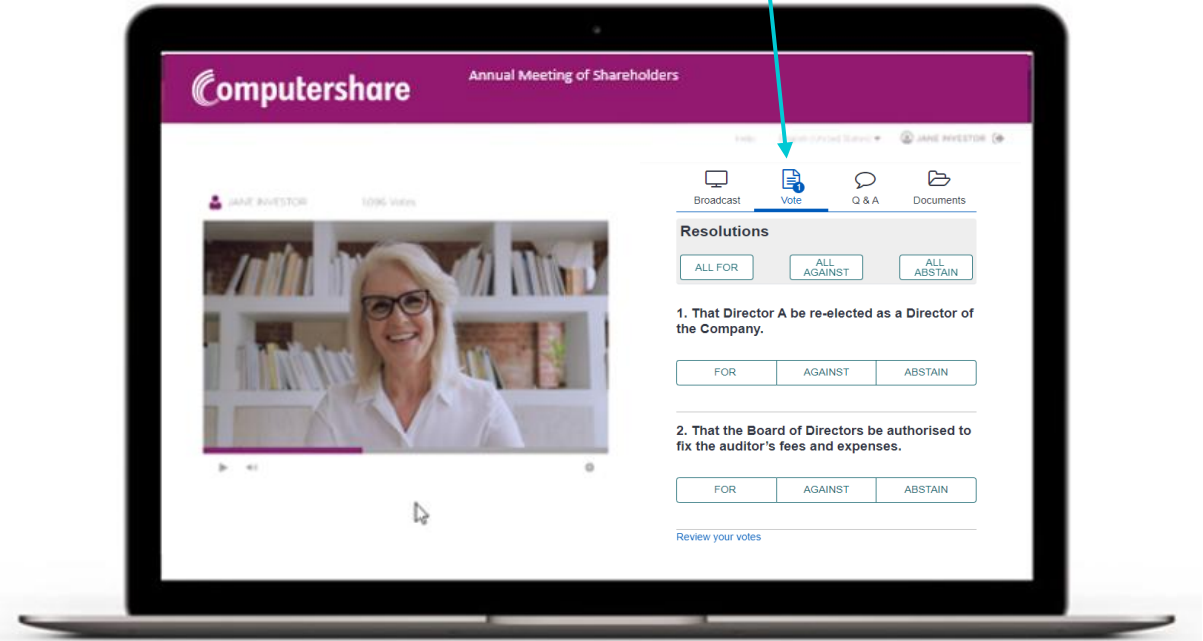
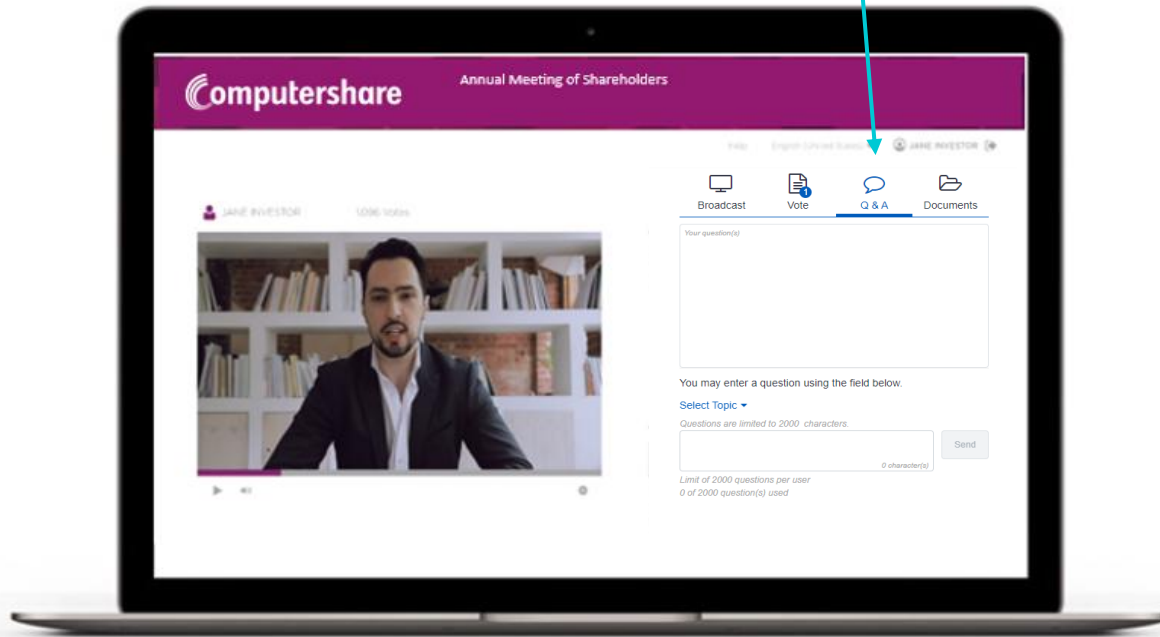
Welcome



Using the online platform

Questions

Voting





JAMES MILLER, ONZM, CHAIR

Chair's address





Agenda

Chair's address

James Miller, ONZM, Chair

Chief Executive's address

Rob Buchanan, Chief Executive

Resolutions and voting

James Miller, ONZM, Chair

General business

James Miller, ONZM, Chair



Board of Directors



James Miller, ONZM
Board Chair, Independent Director



Andrew Brewer
Non-Independent Director



Angela Bull
Independent Director



Andrew Holmes
Independent Director



Anna Molloy
Independent Director



Felicity Underhill
Independent Director

 Helping New Zealand respond to the fuel crisis





Continued progress on our strategy positioning us well for growth

OUR VISION

World-class energy infrastructure company

OUR PURPOSE

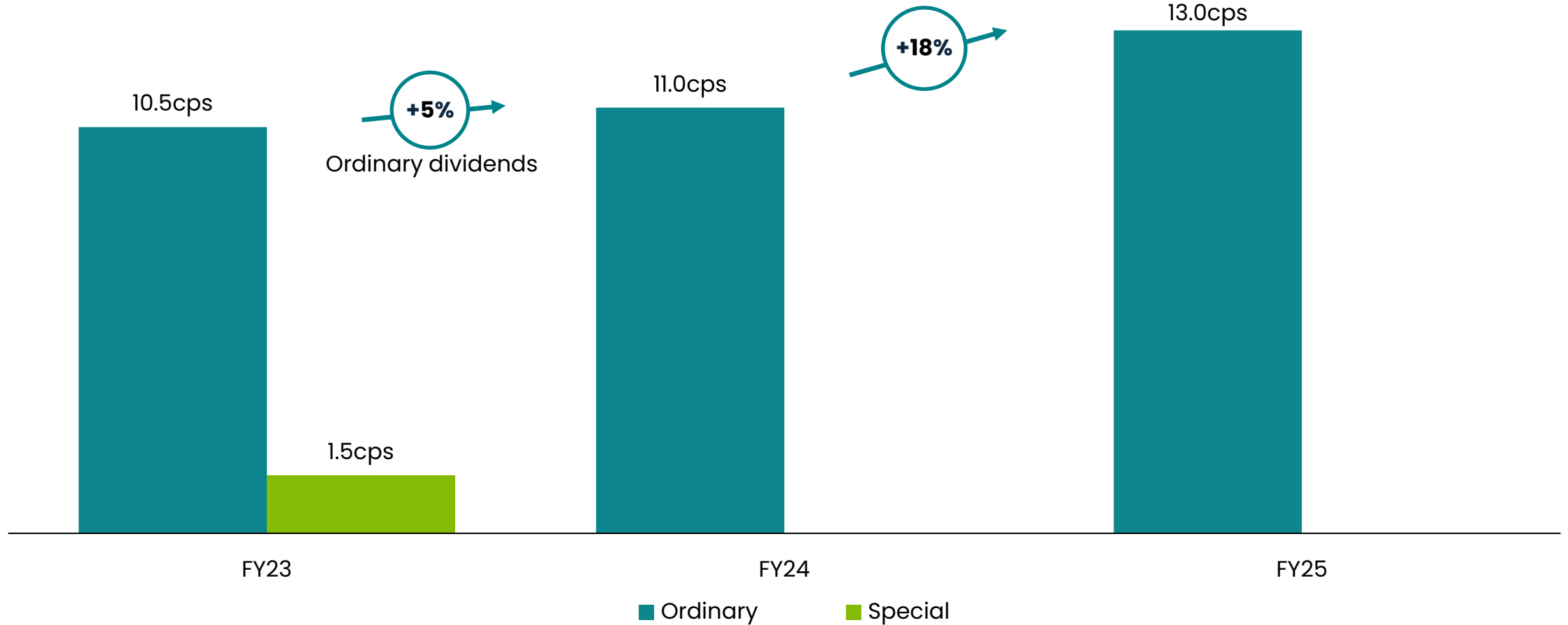
Delivering resilient infrastructure solutions to meet changing fuel and energy needs

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 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
Infrastructure Partner of Choice		Grow Through Supporting the Energy Transition		More Sustainable Future	

Growing dividends backed by strong cash flow¹ and increased pay-out ratio

Dividends

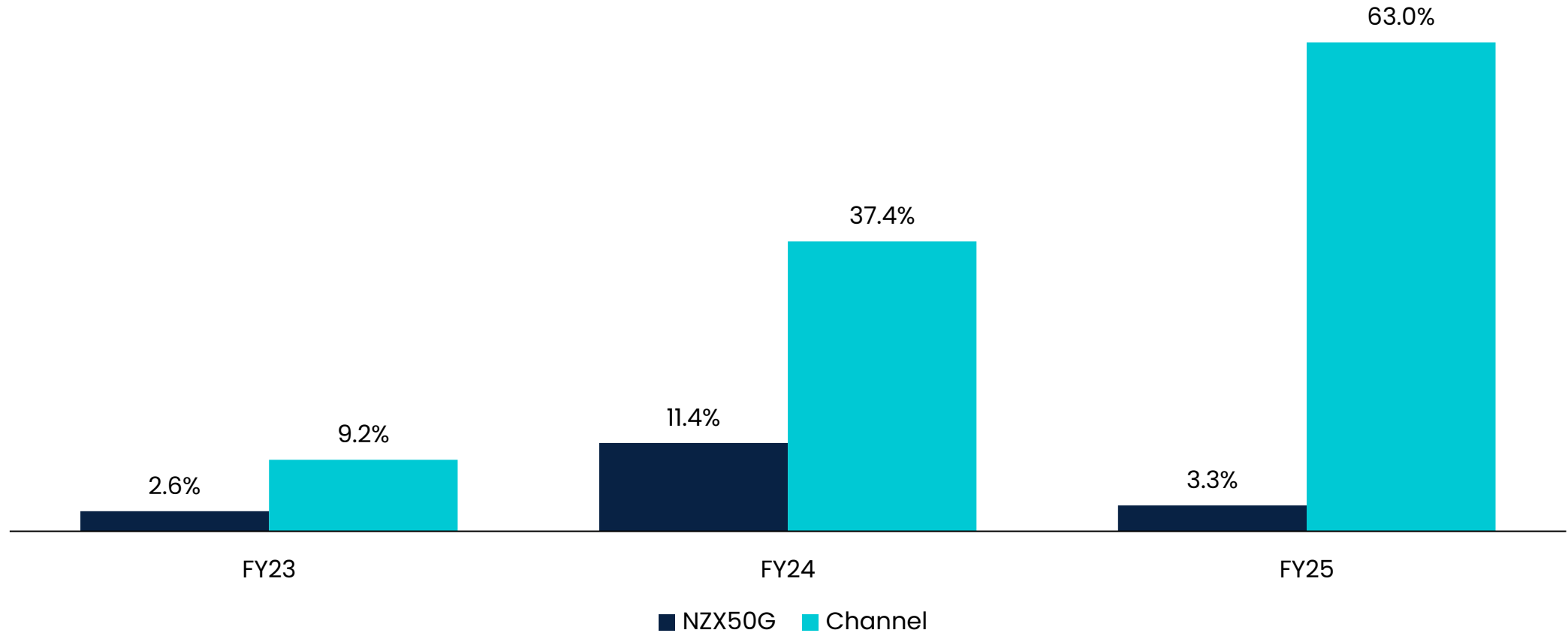


¹ Cash flow refers to Normalised Free Cashflow, being cashflow from continuing operations less maintenance capex, excluding conversion costs and growth capex (including acquisitions)



Channel continues to outperform the NZX50

Total Shareholder Return¹



¹ TSR calculated from the 31 December share price of the prior year. Excludes value of rights taken up or renounced in Channel's November 2024 equity raise and excludes the FY25 final dividend of 6.75 cents per share paid in March 2026



ROB BUCHANAN, CHIEF EXECUTIVE

Chief Executive's address





Leadership Team



Rob Buchanan
Chief Executive



Alexa Preston
Chief Financial Officer



Jack Stewart
GM of Operations



Chris Bougen
General Counsel and
Company Secretary



Peter van Cingel
Business Development
Manager



Steven Levell
GM of IPL



Continued strong process safety and operational performance



3.5 billion
litres

Delivered to market from
Marsden Point

JET FUEL



1,422m litres

+1% PCP

DIESEL



1,089m litres

Stable PCP

PETROL



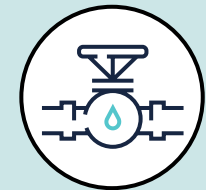
1,024m litres

+3% PCP



Zero

Process Safety Incidents



>99%

Asset Availability

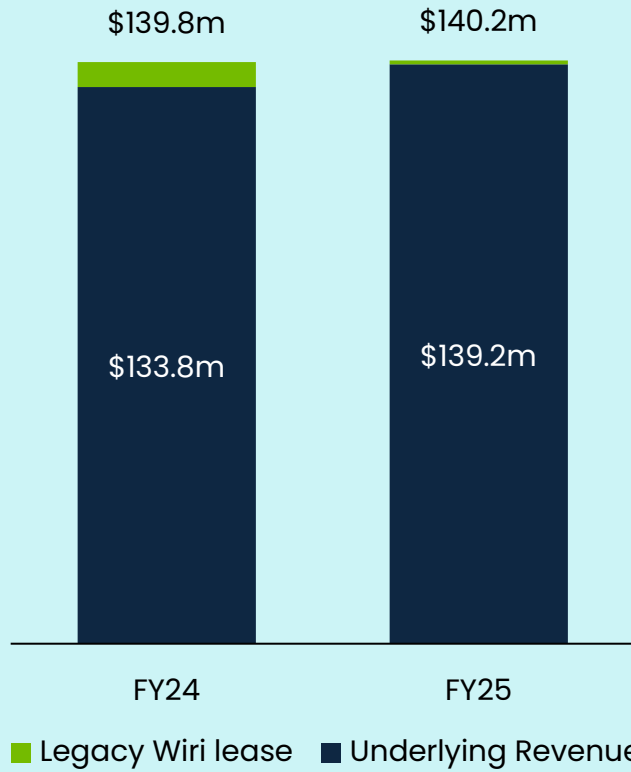


Continued strong and stable 2025 financial result



Revenue

+4% growth in Revenue
(excluding Wiri lease)



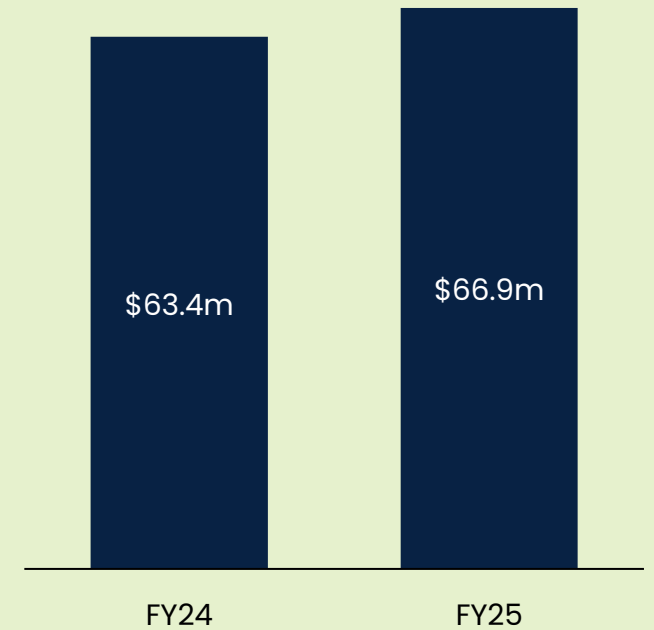
EBITDA (Margin %)

+4% growth in EBITDA
(excluding Wiri lease)

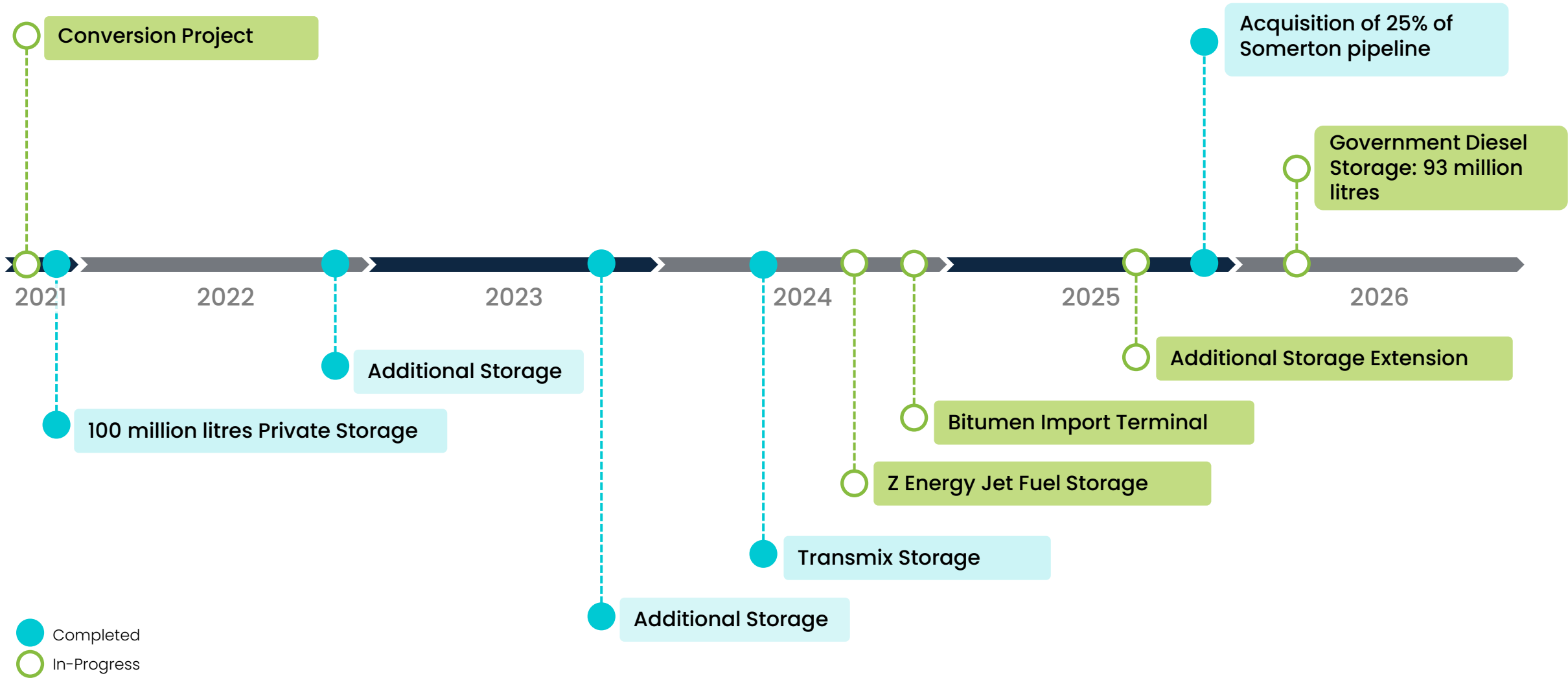


Normalised Free Cash Flow

+5%



Proven execution of growth



Jet Fuel Storage for Z Energy



Bitumen Import Terminal



 Current operations and growth opportunities focused on supporting fuel security





Selective and disciplined approach to growth

#1

Marsden Point Energy Precinct



#2

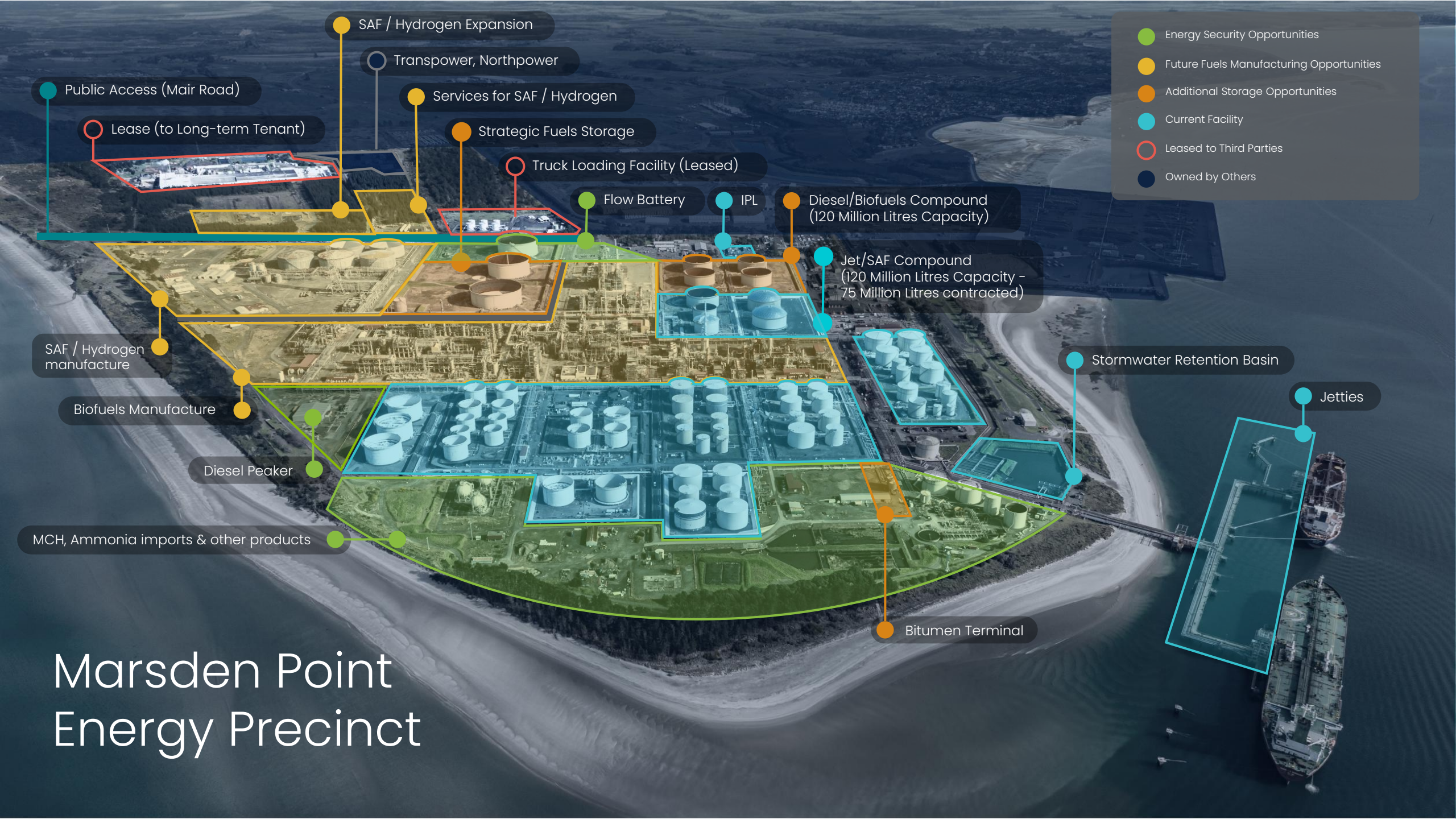
Synergistic consolidation along Channel's current supply chain to Auckland Airport



#3

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





- 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

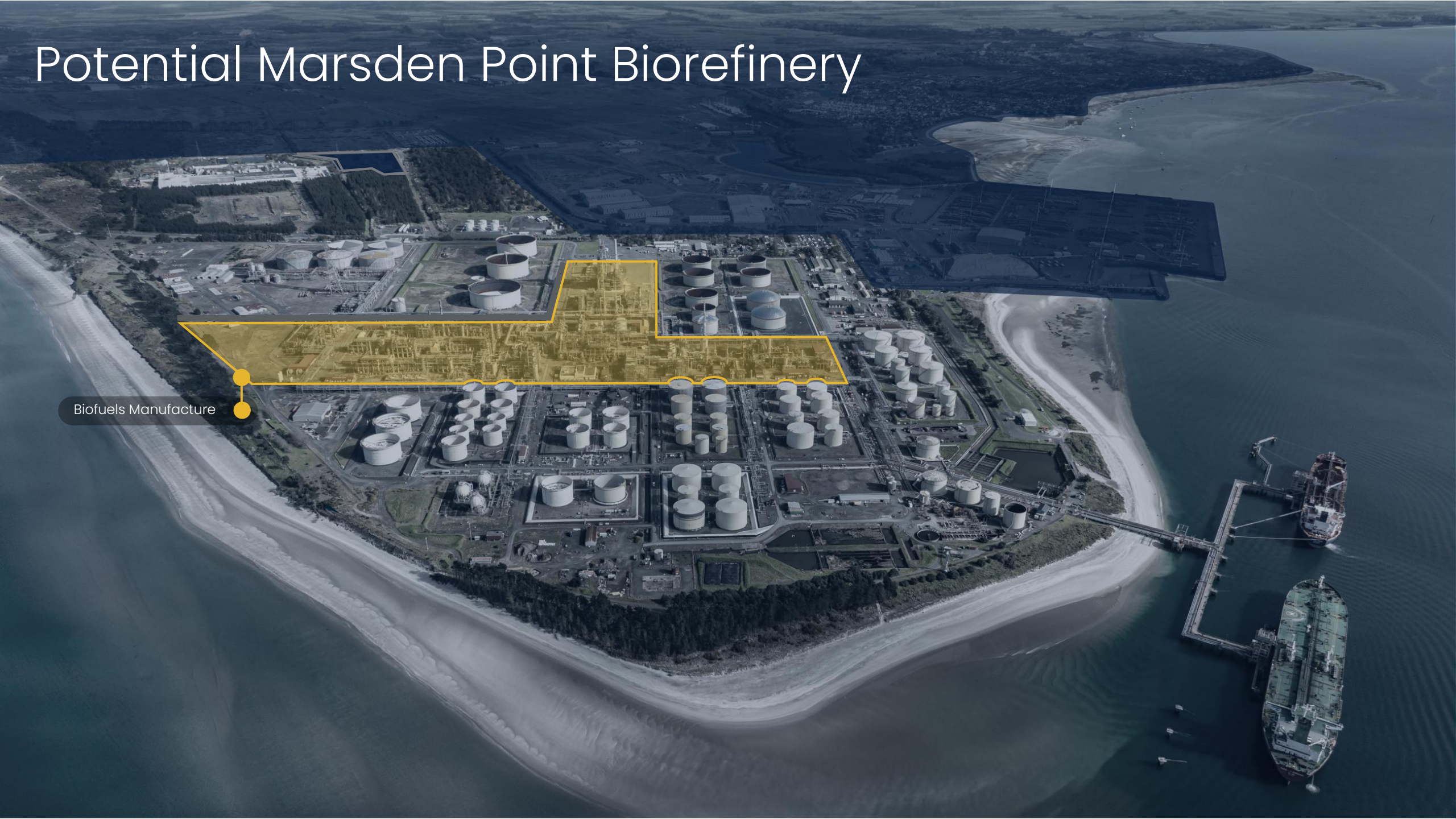
Bitumen Terminal

Stormwater Retention Basin

Jetties

Marsden Point Energy Precinct

Potential Marsden Point Biorefinery



Biofuels Manufacture



Strategic position in Melbourne's jet fuel supply chain

Acquired 25% interest in the Somerton jet fuel pipeline

Met Financial Criteria

- ✓ Above WACC returns and forecast to be cash flow accretive in FY2026
- ✓ Stable inflation-linked revenues

Supports Strategy

- ✓ Supports existing customers
- ✓ Jet fuel asset in a growing market

Embedded Growth Opportunities

- ✓ Consolidation along jet fuel supply chain
- ✓ Upgrading the current infrastructure





JAMES MILLER, ONZM, CHAIR

Resolutions and Voting





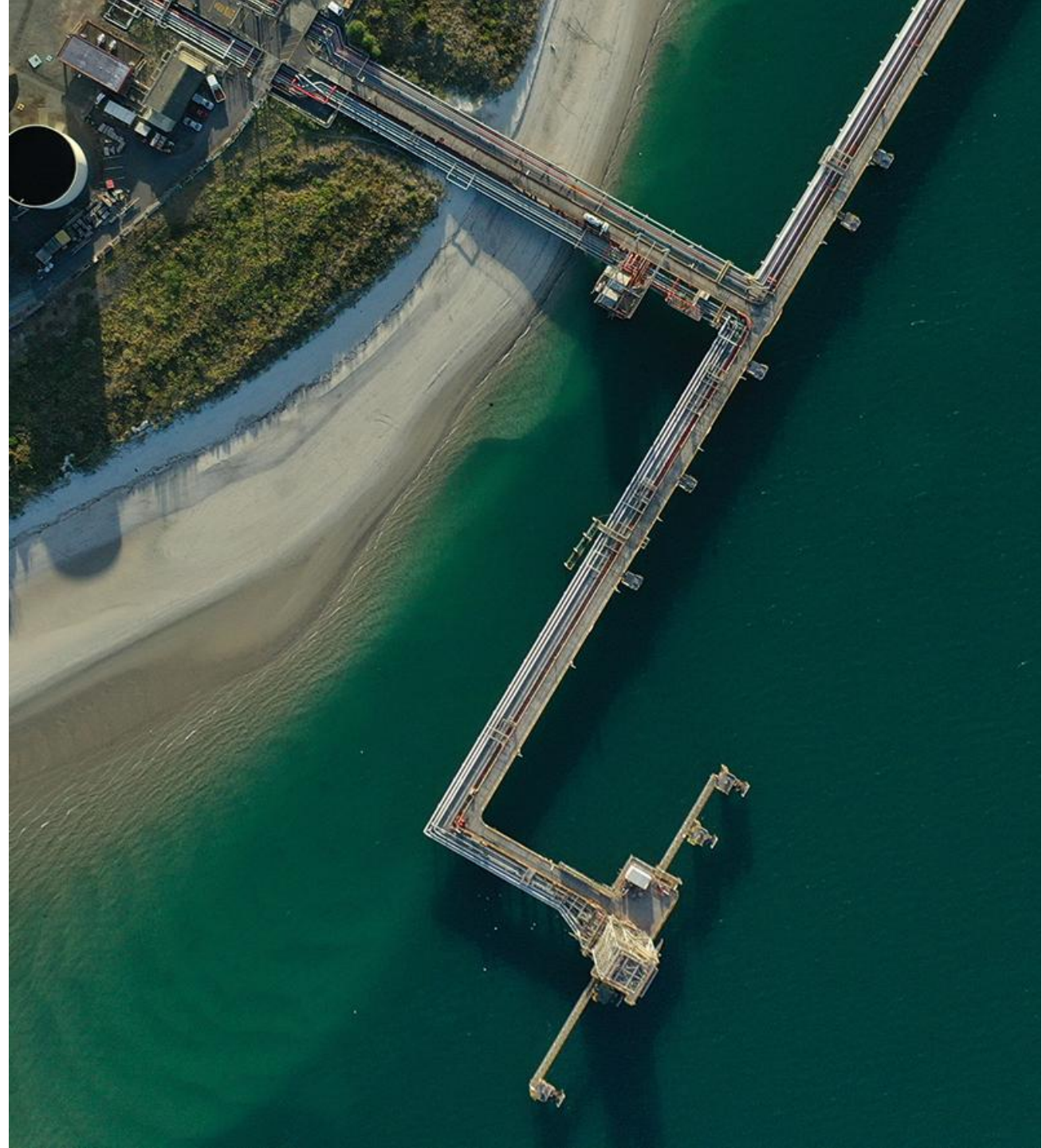
Resolution 1

That Directors be authorised to fix the fees and expenses of Ernst & Young as auditors to the Company for the financial year ending 31 December 2026.



JAMES MILLER, ONZM, CHAIR

General Business





JAMES MILLER, ONZM, CHAIR

Conclusion of meeting

Please join us for refreshments



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- Forward looking statements are subject to the risks and uncertainties associated with the fuels supply environment, including price and foreign currency fluctuations, regulatory changes, environmental factors, production results, demand for CHI’s products or services and other conditions. Forward looking statements are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.
- Forward looking statements include among other things, statements concerning the potential exposure of CHI to market risk and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. Forward looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “seek”, “should”, “target”, “will” and similar terms and phrases.
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- Forward looking figures in this presentation are unaudited and may include non-GAAP financial measures and information. Not all of the financial information (including any non-GAAP information) will have been prepared in accordance with, nor is it intended to comply with: (i) the financial or other reporting requirements of any regulatory body; or (ii) the accounting principles generally accepted in New Zealand or any other jurisdiction with IFRS. Some figures may be rounded, and so actual calculation of the figures may differ from the figures in this presentation. Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Non-GAAP financial information in this presentation is not audited or reviewed.
- Each forward-looking statement speaks only as of the date of this announcement, 6 May 2026.