



NZX/ASX RELEASE

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2026 ASM presentation materials

The 2026 Annual Shareholders' Meeting of Channel Infrastructure NZ Limited (NZX:CHI; ASX:CHI) will be held today at 2pm. Accompanying this announcement are copies of the meeting presentation and speeches to be delivered at the meeting by Board Chair, James Miller and Chief Executive, Rob Buchanan.

Key new announcements to be made at today's meeting include:

- The 93 million litre New Zealand Government diesel storage is on track for completion by 31 May 2026, in the compressed timeframe of under two months.
- The Z Energy jet tank is expected to be ready for commissioning in July 2026, six months ahead of original schedule, with the revenue from the project also commencing in July.
- The revenue from the Higgins bitumen import terminal project is now anticipated to be \$57 million over the 15-year contract term, before PPI indexation, with total cost to deliver the project of between \$25 – \$27 million due to expansion in the scope and capabilities of the terminal for our customer Higgins (previously \$45 million over the contract term and cost for the original scope of \$17 – \$21 million).
- The Board has increased Channel's EBITDA guidance to \$97 million to \$105 million for the 2026 financial year (previously \$95 to \$100 million).

Commenting, Chair James Miller said "Channel has a proud reputation for delivering large and complex capital projects, delivering financial results in-line with what is promised to our shareholders, safely and reliably operating New Zealand's largest fuels import terminal and showing New Zealand we can be trusted to keep them moving, particularly when fuel supply chains are under pressure."

"If you have held your Channel shares since 2021, when shareholders voted overwhelming for the transition to a dedicated import terminal, you have received an impressive cumulative dividend yield of 50% of the share price at the time of that decision. The Board continues to focus on stable and growing dividends as well as equitable treatment for all its shareholders, which includes having supported a fully pro-rata method for raising capital in 2024. While the Company has no present intention to do so, if Channel raises more capital for major growth initiatives, the Board will use its best endeavours to maintain this pro-rata approach where possible to ensure current shareholders can continue to have an opportunity to share in the Company's success."

"Reflecting the additional revenue from the early commissioning of the Z Energy jet storage, and additional diesel storage revenue, balanced against an uncertain fuel demand outlook in the

current high fuel price environment, the Board has today increased Channel's EBITDA guidance to \$97 million to \$105 million."

Chief Executive Rob Buchanan said "Channel's infrastructure solutions help make New Zealand's fuel supply chain more secure, enhancing New Zealand's resilience to fuel supply disruption and supporting the Country's economy. The Channel team and contractors have proven their ability to deliver when it matters."

"The Z Energy jet fuel tank is expected to be ready for commissioning in July, six months ahead of original schedule, adding around eight days of jet capacity into Channel's supply chain. In addition to this our team created a unique and expedient solution to provide additional 93 million litres of diesel storage capacity for the New Zealand Government, equivalent to approximately nine additional days of New Zealand diesel demand diesel storage, in a highly compressed timeframe of around two months."

- ENDS -

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About Channel Infrastructure

Channel Infrastructure is New Zealand's largest fuel import terminal business, storing and distributing 40% of New Zealand's transport fuel, including 80% of New Zealand's jet fuel. We receive, store, test and distribute petrol, diesel, and jet fuel that our customers import and supply to Auckland and Northland.

Fuel is imported via our deep-water harbour and jetty infrastructure at Marsden Point and stored in more than 290 million litres of contracted storage tanks on site. The fuel is then distributed via our 170-kilometre pipeline to Auckland, or by our customers (bp, Mobil, and Z Energy) via truck into Northland. We underpin the resilience of New Zealand's fuel supply chain with our tank capacity, which enables increased storage of fuel in New Zealand, and through efficient, low emission distribution of the fuel into the Auckland market. Given our proximity to Auckland, and critical role in the jet fuel supply chain, Channel is well positioned to support the renewable fuel transition.

Our plan for growth includes supporting fuel resilience for New Zealand through additional fuel storage on our site, unlocking the strategic value of the Marsden Point Energy Precinct Concept which reflects the significant role Channel could play in supporting New Zealand's energy transition – through potential opportunities including supporting the manufacture of lower-carbon future fuels, as well as a range of potential energy security opportunities, and exploring expansion beyond Marsden Point.

Channel Infrastructure also owns a 25% interest in the Somerton jet fuel pipeline to Melbourne Airport and its wholly-owned subsidiary, Independent Petroleum Laboratory Limited, provides fuel quality testing services throughout New Zealand.

For more information on Channel Infrastructure, please visit: www.channelnz.com