Channel
Infrastructure NZ

# FY25 Investor Presentation

For the year ended 31 December 2025

27 February 2026

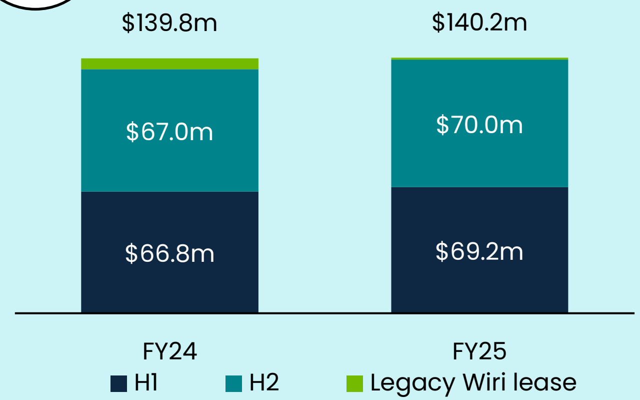
ROB BUCHANAN, CHIEF EXECUTIVE

# Highlights and Operating Update

# 2025 Financial Highlights – Continuing Operations

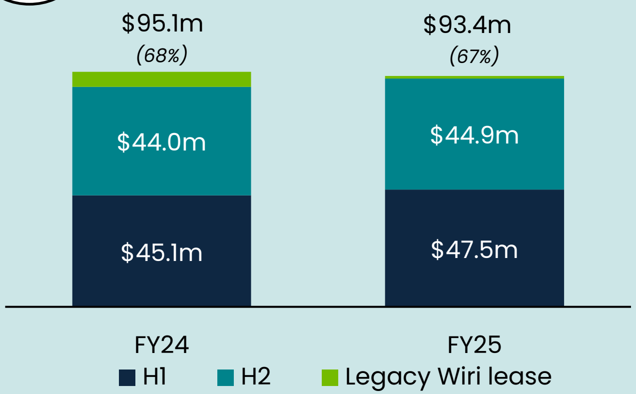
## Revenue

*+4% growth in Revenue (excluding Wiri lease)*

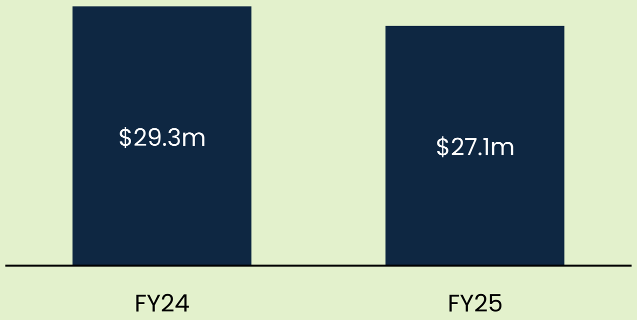



## EBITDA *(Margin %)*

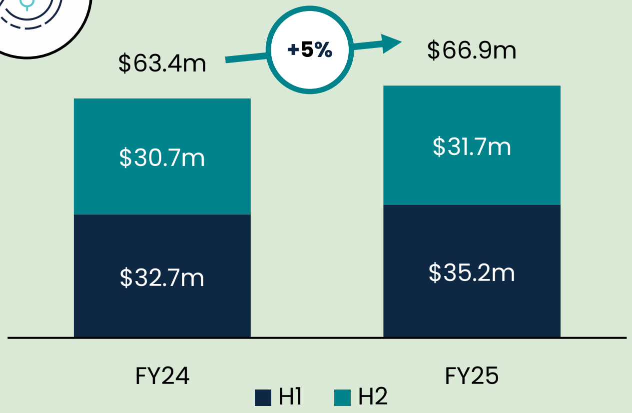
*+4% growth in EBITDA (excluding Wiri lease)*



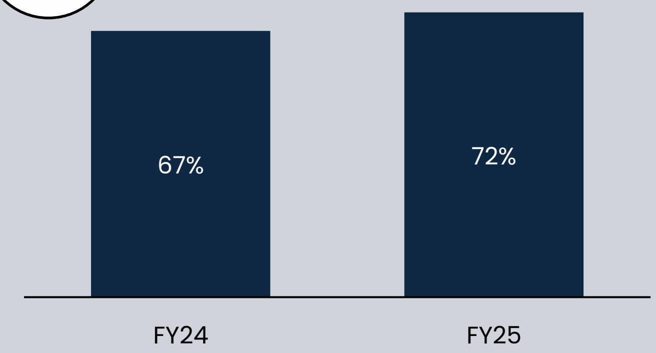

## Growth Capex



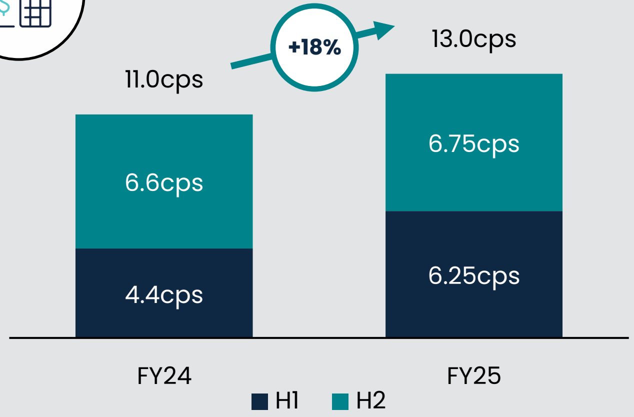

## Normalised Free Cash Flow




## Free Cash Flow Conversion




## Dividends

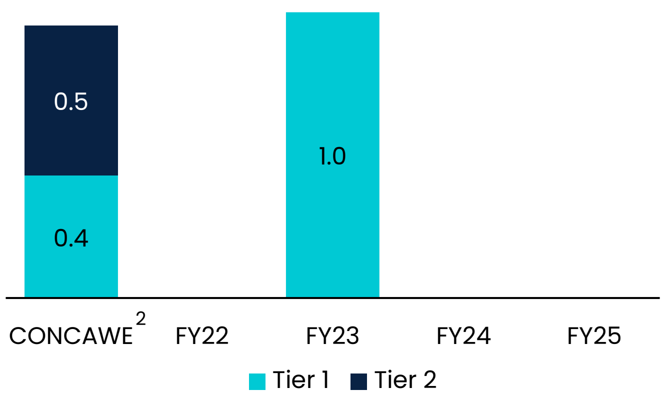


# FY25 Highlights: Another year of delivering shareholder value

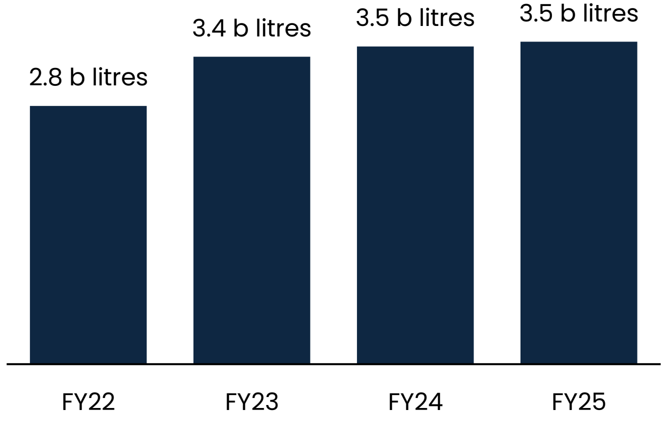
- Consistent safety performance and a strong financial result delivered in line with guidance
- Marsden Point fuel throughput for Q4 2025 was the highest since import terminal operations began with jet throughput the highest since Q1 2019
- Z Energy jet storage project on-track for early completion in Q3 2026 and bitumen import terminal remains on-track for completion in Q4 2026
- Additional storage contract extension signed in August delivering ~$50 million of incremental revenue across the extended nine-year contract period  (pre-PPI indexation), commencing in Q1 2028
- Acquired a strategic 25% interest in the Somerton jet fuel pipeline to Melbourne Airport, which recorded the busiest month in its history, with 3.4 million passengers in December 2025
- Committed $30 million to critical infrastructure upgrades across 2026 and 2027 in support of the Marsden Point Energy Precinct redevelopment including relocation of control room and construction of a new combined administration building
- Updated Capital Allocation Framework, with increased dividend payout ratio of 70-90% of Normalised Free Cash Flow and broadened target credit metric range to BBB/BBB+
- Listed on ASX in December providing access to a broader pool of institutional and retail investors to support continued growth
- Strong pipeline of growth options progressed during the year, including the Marsden Point Biorefinery project and commercial storage at Marsden Point.  Continue to evaluate strategic acquisition opportunities in New Zealand and Australia

# Strong safety and operational performance

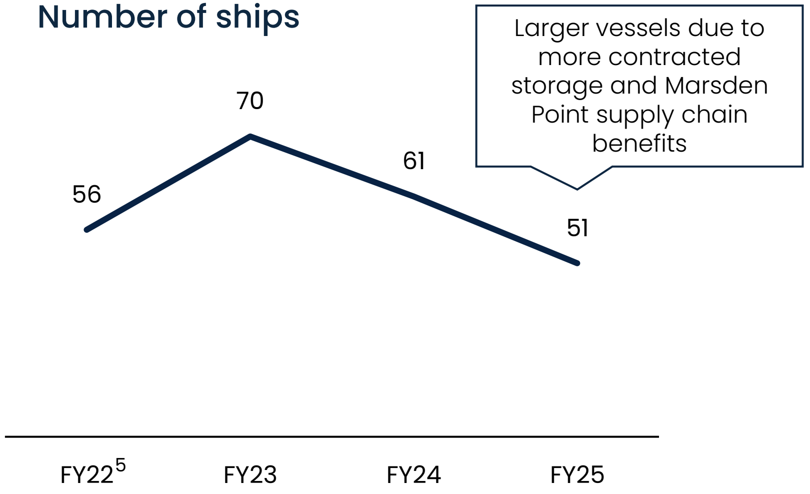
## Process safety incidents [1]



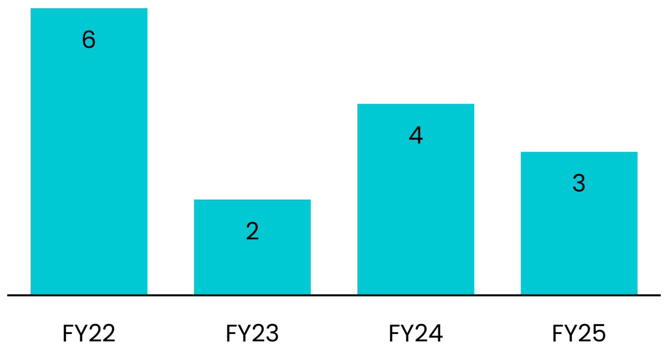

## Marsden Point Throughput



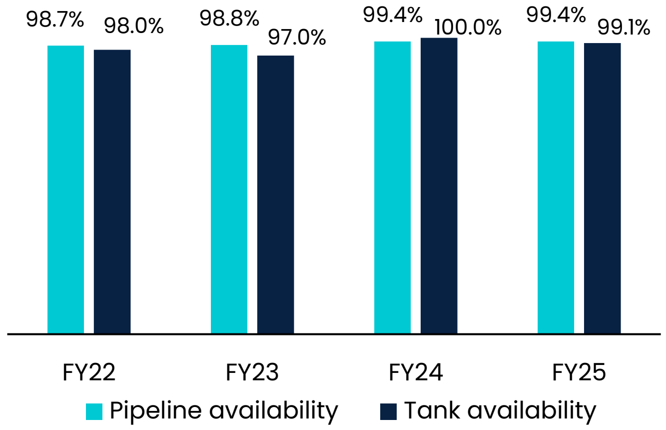

## Number of ships



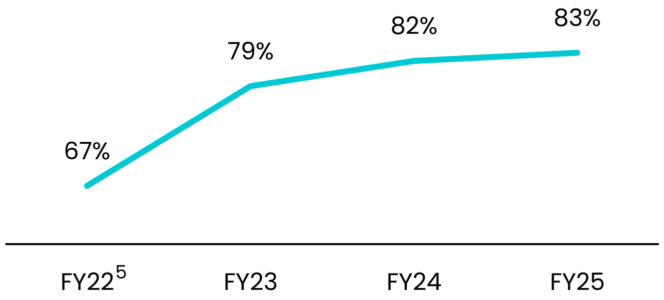

## Total Recordable Cases [3]




## Asset availability [4]




## Pipeline utilisation [6]




1. *Tier 1 or 2 Process Safety Event per API 754 – A Tier 1 event is a release of material above specific thresholds or that results in a LTI or fatality or damage of $100,000 or more; A Tier 2 event is a release of material above specific thresholds or that results in a recordable injury or damage of $2,500 or more*
2. *CONCAWE 2024 benchmark Marketing category (terminals, logistics and retail sites)*
3. *Total Recordable Case: includes Lost Time Injury, Medical Treatment Injury, Restricted Work Injury and Fatality*
4. *Tank availability in 2022 and 2023 impacted by unplanned outages due to conversion works*
5. *Nine months of terminal operations*
6. *Updated pipeline utilisation calculation methodology (backdated to FY22)*

# Stable jet fuel throughput with signs of growth emerging

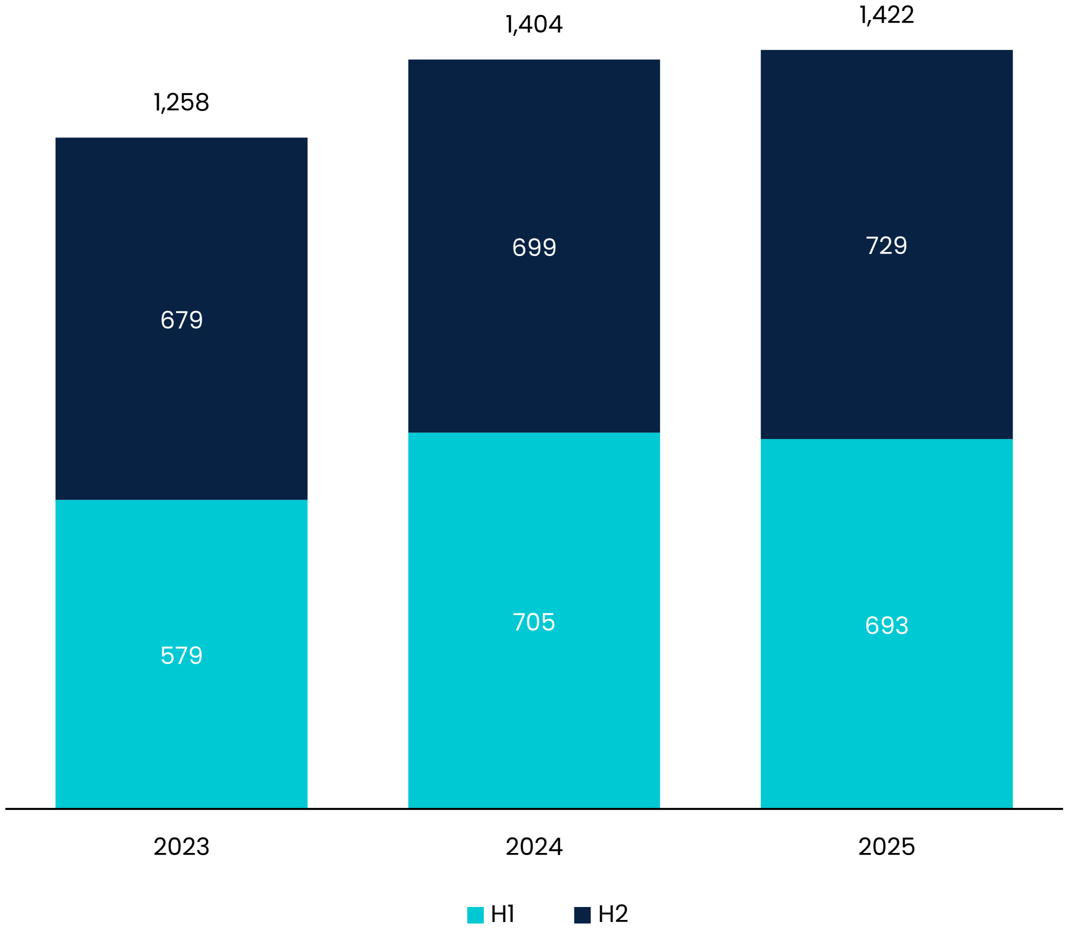
### Jet throughput: Marsden Point

- Jet volume flat throughout FY25 in line with Channel's expectations and reflecting Air New Zealand's well-signalled aircraft availability issues
- Positive signs of growth towards the end of 2025 with jet throughput for Q4 2025 the highest since Q1 2019

### Acquisition of Somerton Pipeline

- The acquisition of 25% interest in Somerton Pipeline to Melbourne Airport provides investors exposure to a key Australian airport asset undergoing significant growth, including the delivery of a third runway in early 2030's
- Melbourne Airport recorded the busiest month in its history, with 3.4 million passengers in December 2025 (+5% on prior year)

**Jet Throughput: Marsden Point**
Million Litres



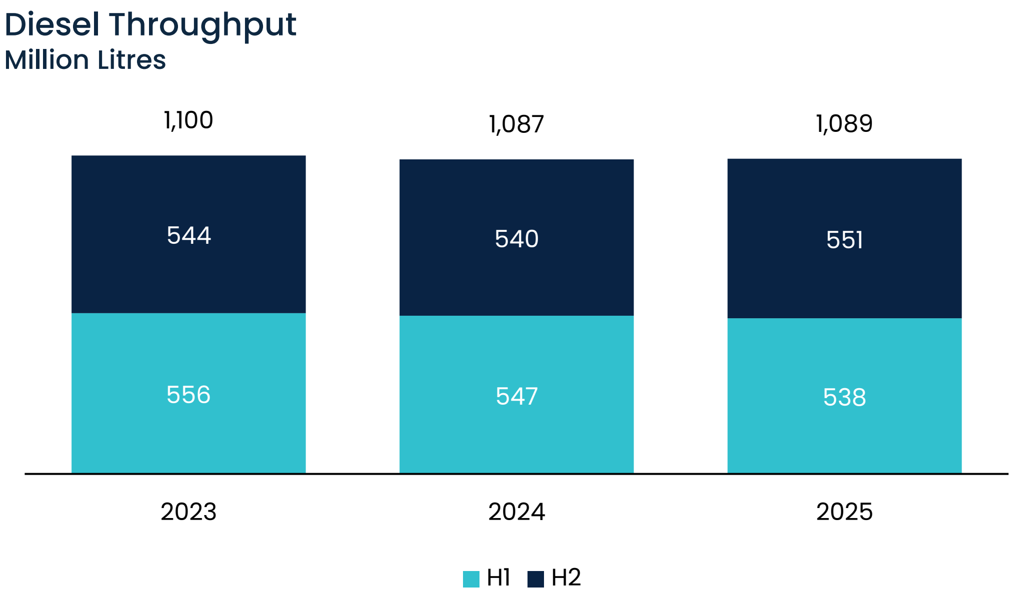
# Resilient diesel and petrol throughput

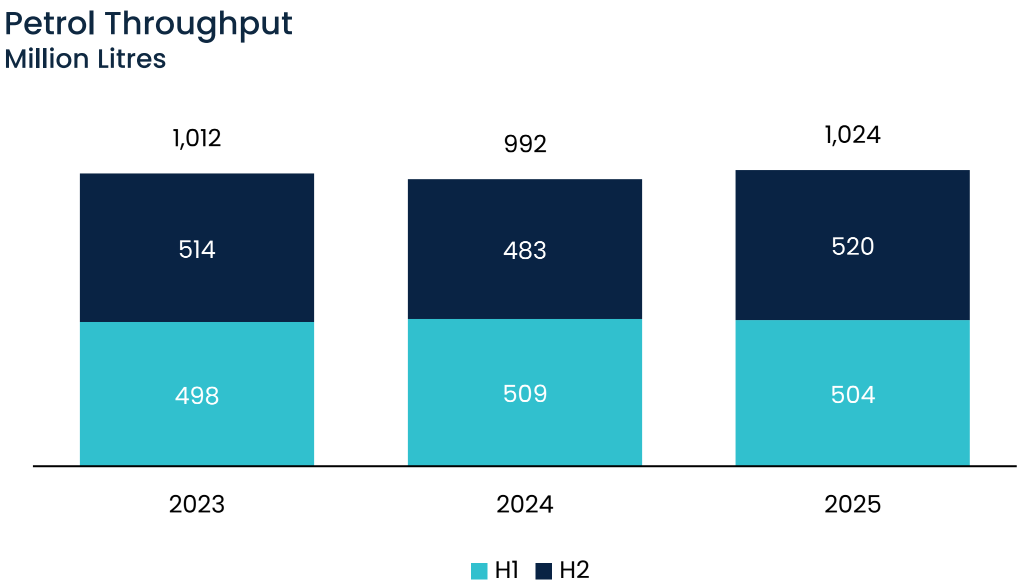
## Diesel Throughput

- Diesel remains stable and in line with the Envisory[1] outlook

## Petrol Throughput

- Petrol was 2% ahead of the Envisory[1] outlook with demand stronger than anticipated
- Higher petrol throughput at Marsden Point likely reflects utilisation of contracted storage capacity resulting in supply chain efficiencies and ongoing investment in world-class infrastructure upgrades and initiatives attracting customer volume to the import terminal system




1. *Envisory Fuel Outlook, 2024*

ALEXA PRESTON, CHIEF FINANCIAL OFFICER

# Financial Update

## Continuing Operations

# Continued strong and stable financial result in line with guidance

## Continuing Operations Reported Result

| | FY25 ($M) | FY24 ($M) | % change | 2H25 ($M) | 2H24 ($M) |
|---|---|---|---|---|---|
| Revenue | 140.2 | 139.8 | -% | 70.0 | 70.0 |
| Operating costs | (46.8) | (44.7) | 5% | (25.0) | (23.0) |
| **EBITDA** | **93.4** | **95.1** | **(2%)** | **44.9** | **47.0** |
| EBITDA margin | 67% | 68% | (1%) | 64% | 67% |
| Depreciation | (45.1) | (38.7) | 17% | (23.1) | (20.0) |
| Net financing costs | (16.4) | (20.0) | (18%) | (8.3) | (10.3) |
| **Net profit before tax** | **31.9** | **36.4** | **(12%)** | **13.5** | **16.7** |
| Income tax | (11.0) | (10.5) | 4% | (5.7) | (3.6) |
| **Net profit after tax** | **20.9** | **26.0** | **(19%)** | **7.8** | **13.2** |

## Pro-forma Financial Result excluding Wiri lease

| | FY25 ($M) | FY24 ($M) | % change | 2H25 ($M) | 2H24 ($M) |
|---|---|---|---|---|---|
| Pro-forma Revenue | 139.2 | 133.8 | 4% | 70.0 | 67.3 |
| **Pro-forma EBITDA** | **92.4** | **89.1** | **4%** | **44.9** | **44.3** |
| Pro-forma NPAT | 20.9 | 26.0 | (19%) | 7.8 | 13.2 |

**Pro-forma EBITDA excluding legacy Wiri lease up 4% reflecting contracted storage revenue uplift and the impact of PPI indexation**

- Stable EBITDA margin of 67% (F24: 68%) despite additional growth and ASX listing costs incurred
- Higher depreciation reflects the increased carrying value of assets following revaluation of the import terminal system (as at 31 December 2024) and new assets capitalised during the year including statutory tank inspection upgrades, private storage bunds, terminal firefighting upgrades, and transmix infrastructure upgrades
- Finance costs down reflecting benefit of the 2024 debt refinancing and interest rate hedging. FY24 included $0.5 million for the final interest payment on subordinated notes

# Revenue

| Revenue | FY25 ($M) | FY24 ($M) | % change | 2H25 ($M) | 2H24 ($M) |
|---|---|---|---|---|---|
| Terminal fees – fixed | 46.7 | 48.9 | (5%) | 22.7 | 24.5 |
| Terminal fees – variable | 63.8 | 61.5 | 4% | 32.3 | 30.7 |
| Contracted storage | 20.3 | 17.3 | 17% | 10.1 | 9.2 |
| Lease and other | 3.8 | 7.1 | (46%) | 2.0 | 3.1 |
| Laboratory testing | 5.6 | 5.1 | 11% | 2.9 | 2.6 |
| **Total Revenue** | **140.2** | **139.8** | **-%** | **70.0** | **70.0** |

- Contracted $5 million (pre-PPI indexation) step down in annualised fixed terminal fee from 1 April 2025
- Variable terminal fees higher reflecting PPI indexation of 4.18% and a 1.5% increase in throughput at Marsden Point
- Contracted storage revenue higher with a full year contribution from the transmix contract PPI indexation
- Lease revenue impacted by the expiry of the legacy Wiri lease in February 2025
- Other revenue includes one-off recharges and a non-cash investment property revaluation totalling ~$0.9 million
- Laboratory revenues increased due to higher testing volumes

# Operating Costs

| Operating Costs | FY25 ($M) | FY24 ($M) | % change | 2H25 ($M) | 2H24 ($M) |
|---|---|---|---|---|---|
| Energy and utility costs | 8.2 | 9.3 | (12%) | 4.1 | 4.5 |
| Materials and contractor payments | 9.4 | 8.9 | 6% | 4.9 | 4.7 |
| Salaries, wages and benefits | 14.9 | 13.5 | 10% | 7.6 | 6.9 |
| Administration and other costs | 14.3 | 13.0 | 10% | 8.5 | 6.9 |
| **Total Operating Costs** | **46.8** | **44.7** | **5%** | **25.0** | **23.0** |
| Growth expenses and ASX listing costs (included above) | 2.5 | 0.6 | - | 1.9 | 0.4 |

## Channel's underlying cost base is broadly flat

- Energy and utility costs reflect the previously signalled transmission charge reduction
- Materials and contractor payments reflect biennial pipeline inspection gauge costs and costs associated with commercial recharges
- Salaries, wages and benefits reflect labour cost inflation, investment in world-class capability, the filling of vacancies, insourced positions, and new positions required to provide a resilient base from which to deliver growth
- Administration and other costs include $1 million of fees and costs associated with Channel's Foreign Exempt ASX listing and $1.5 million of growth related costs including due diligence and legal costs associated with the acquisition of the Somerton Pipeline

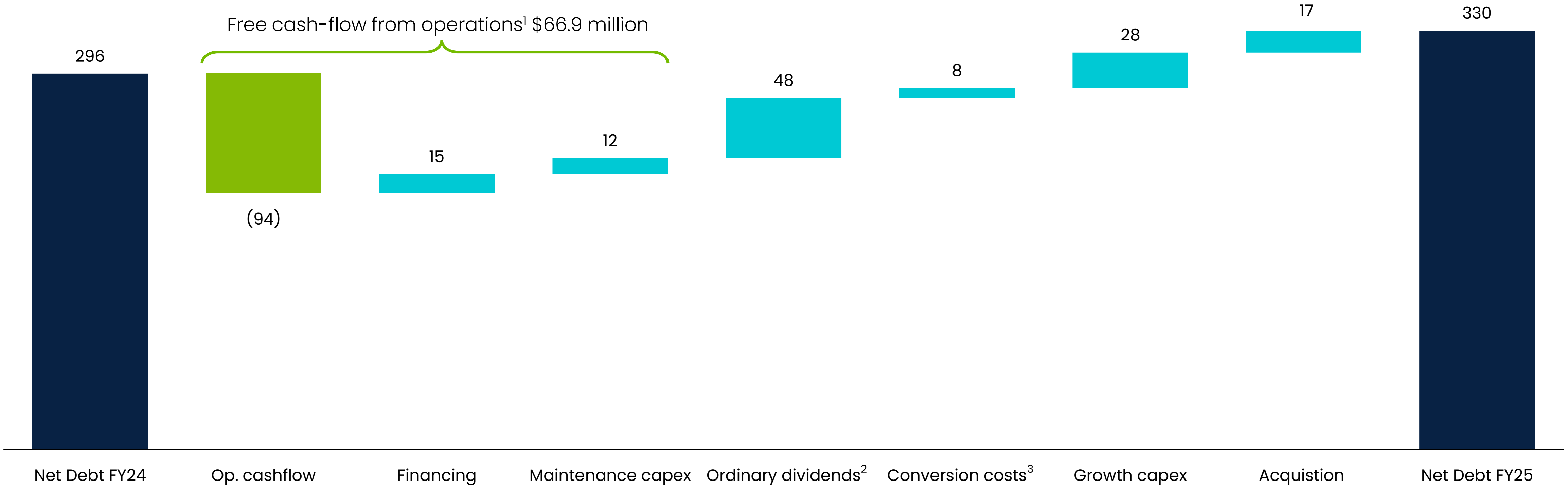
# Investment for resilience and growth

| | FY25 ($M) | FY24 ($M) |
|---|---|---|
| Import Terminal System | 4.9 | 4.3 |
| Tank maintenance | 7.4 | 8.0 |
| **Total maintenance capex** | **12.3** | **12.3** |
| % of revenue | 8.8% | 8.8% |
| Growth capex | 27.1 | 29.3 |
| Conversion capex | 8.5 | 12.9 |
| **Total capex** [1] | **47.8** | **54.5** |

- Maintenance capex spend reflects the ongoing investment in upgrading terminal control systems, scheduled jetty and pipeline upgrades and tank statutory inspection upgrades
- Growth capex includes completion of the private storage bund program, Z Energy jet tank conversion and site enabling and initial construction works related to the Higgins bitumen import terminal
- Conversion project remains on-track

1. *Capex in this table is presented on an accrual basis*

# Continued headroom in operating cashflow for future dividend growth




- FY25 Normalised Free Cash Flow of $66.9 million[1], representing an EBITDA to Free Cash Flow conversion of 72%
- The Board has declared an unimputed ordinary final dividend of 6.75 cents per share, taking the total dividends for the year to 13.0 cents per share for FY25, a 18% increase in ordinary dividend year on year, representing a dividend payout ratio of 80% and exceeding the dividend guidance range indicated in May 2025 due to stronger than anticipated free cash flow generation
- The Dividend Reinvestment Plan will be operative for the final dividend, and shares will be offered at a 1% discount

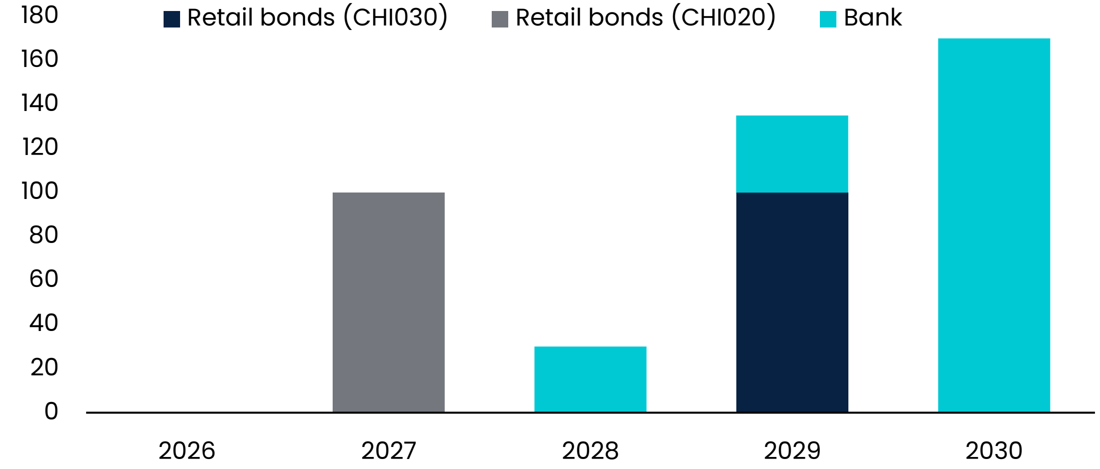
1. *Net cash generated from continuing operations less financing, maintenance capex, excluding conversion costs and growth capex (including acquisitions)*
2. *Ordinary dividends reflect the final FY24 dividend paid March 2025 and interim FY25 dividend paid September 2025*
3. *Conversion costs include discontinued operations and conversion cash inflows and outflows*

# Strong balance sheet

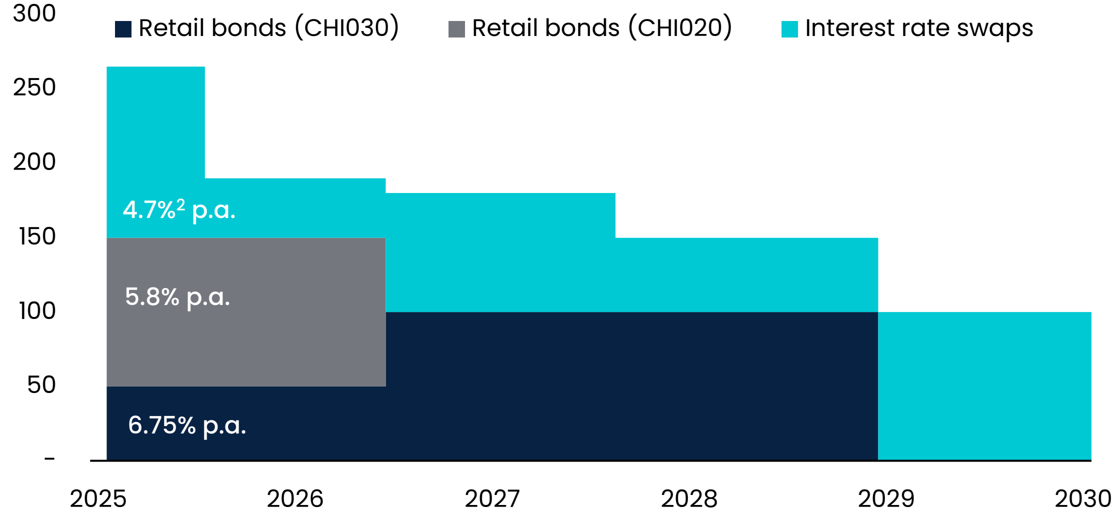
| | Covenant | FY25 | HY25 | FY24 |
|---|---|---|---|---|
| Net debt[1] | | $330m | $297m | $296m |
| Liquidity headroom | | $108m | $138m | $138m |
| Leverage (Net debt/Rolling 12-month EBITDA) | | 3.6x | 3.1x | 3.1x |
| Gearing (Net debt/(Net debt + Equity)) | <55% | 30% | 27% | 27% |
| Interest cover ratio (Rolling 12-month EBITDA/Net interest expense) | >2.5x | 5.6 | 5.2 | 4.7 |
| Weighted average debt maturity | | 3.6 years | 3.7 years | 4.2 years |

- One-year bank debt facility extension secured in November 2025 with favourable pricing
- Channel's target credit metrics remain well within a shadow BBB/BBB+ credit rating (a leverage ratio of between 3x and 4.5x Net Debt/EBITDA) and required bank and bond covenant levels

## Debt Maturity Profile ($m)




## Fixed Debt Profile ($m)




1. *Calculated as total borrowings (bank, fixed rate bonds) less cash and cash equivalents. Excludes the fair value movement of retail bond CHI030*
2. *Interest rate swaps calculated for bank debt facilities maturing in Nov 2030*

# FY26 Guidance and Outlook

- FY26 EBITDA will benefit from growth projects contracted during 2024:
  - Early commencement of the Z Energy jet storage contract in Q3 2026 (originally Q1 2027) ($5.5 million annual revenue)
  - Higgins bitumen import terminal to commence late Q4 2026 ($3 million annual revenue)
- PPI for FY26 is 3.25% with approximately 95% of Channel's revenue linked to PPI in 2026
- Q4 2025 jet fuel throughput at Marsden Point was strong as aircraft movements increased through Auckland Airport, despite ongoing Air New Zealand aircraft availability issues, which are likely to continue in the near term. In line with Auckland Airport's public passenger outlook statements Channel anticipates year on year jet fuel growth of ~2% with some additional passenger demand being absorbed by available seat capacity on existing flights
- The remaining $23 million of the $220 million conversion project budget is expected to be spent evenly over 2026 and 2027 with the project scheduled to conclude by 31 December 2027

### FY26 EBITDA Guidance

$95–100 million
(FY25: $93.4 million)

### Normalised Free Cash Flow Conversion

Broadly in line with FY25
(FY25: 72%)

### FY26 Maintenance capex

8–10% of Revenue
(FY25: 8.8%)

### Dividend policy

70–90% of Normalised Free Cash Flow
(FY25: 13.0 cps)

ROB BUCHANAN, CHIEF EXECUTIVE

# Strategy Update

# Progress towards World Class

## Infrastructure and Performance

Significant investment in assets and capabilities for long-term infrastructure reliability and resilience:

- Investment in world-class fire fighting equipment and bund upgrades ~$90 million
- Product quality improvement asset upgrades ~$7 million
- World class infrastructure availability measures >99%
- Rigorous product quality controls in place for the 3.5 billion litres of annual fuel throughput

## Systems and Processes

Focus on reporting and continuous improvement

Strong lead-indicator performance

Supply chain efficiencies for customers including a reduction in alongside time

Customer satisfaction survey showing ongoing improvement in overall operational performance

## People and Capabilities

+7 percentage point lift in engagement in 2025, +33 percentage point lift since conversion to an import terminal

dss+ safety culture improvement pathway

Specific skills and knowledge have been recruited into the business to drive strategic outcomes and enhanced world-class capability

To provide a licence to operate and unlock growth opportunities beyond Marsden Point

# 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 | People and capability development | Brownfield opportunities at Marsden Point | Repurposing Marsden Point | Target credit metrics consistent with a BBB/BBB+ shadow credit rating | Reducing environmental impacts |
| Resilient infrastructure | Future focused | Consolidator of fuels infrastructure | Support transition of aviation to lower carbon fuels | Deliver above WACC returns | Community engagement and iwi relations |
| Long-term asset management | Continuous Improvement | Supply chain optimisation for our customers | Marsden Point Energy Precinct Concept | Cost management | Just transition |
| Customer focused | Adaptive | | | Stable and growing dividends | Transparency and disclosure |
| Infrastructure Partner of Choice | | Grow Through Supporting the Energy Transition | | More Sustainable Future | |

# Our growth priorities

## 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:

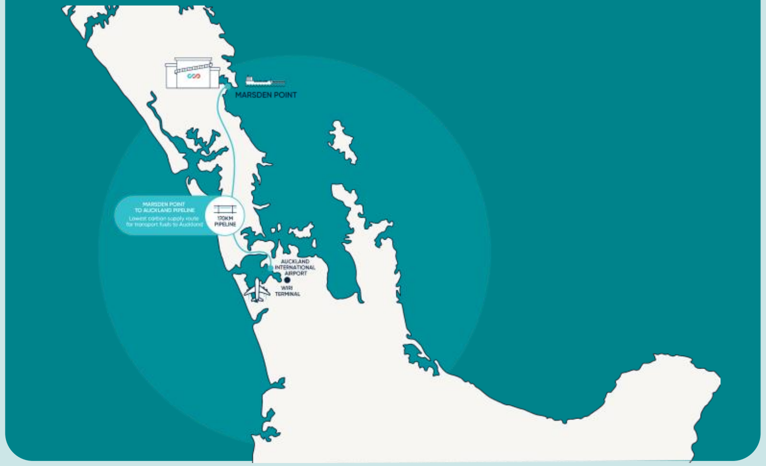
- Additional product storage
- Fuel and energy security projects

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

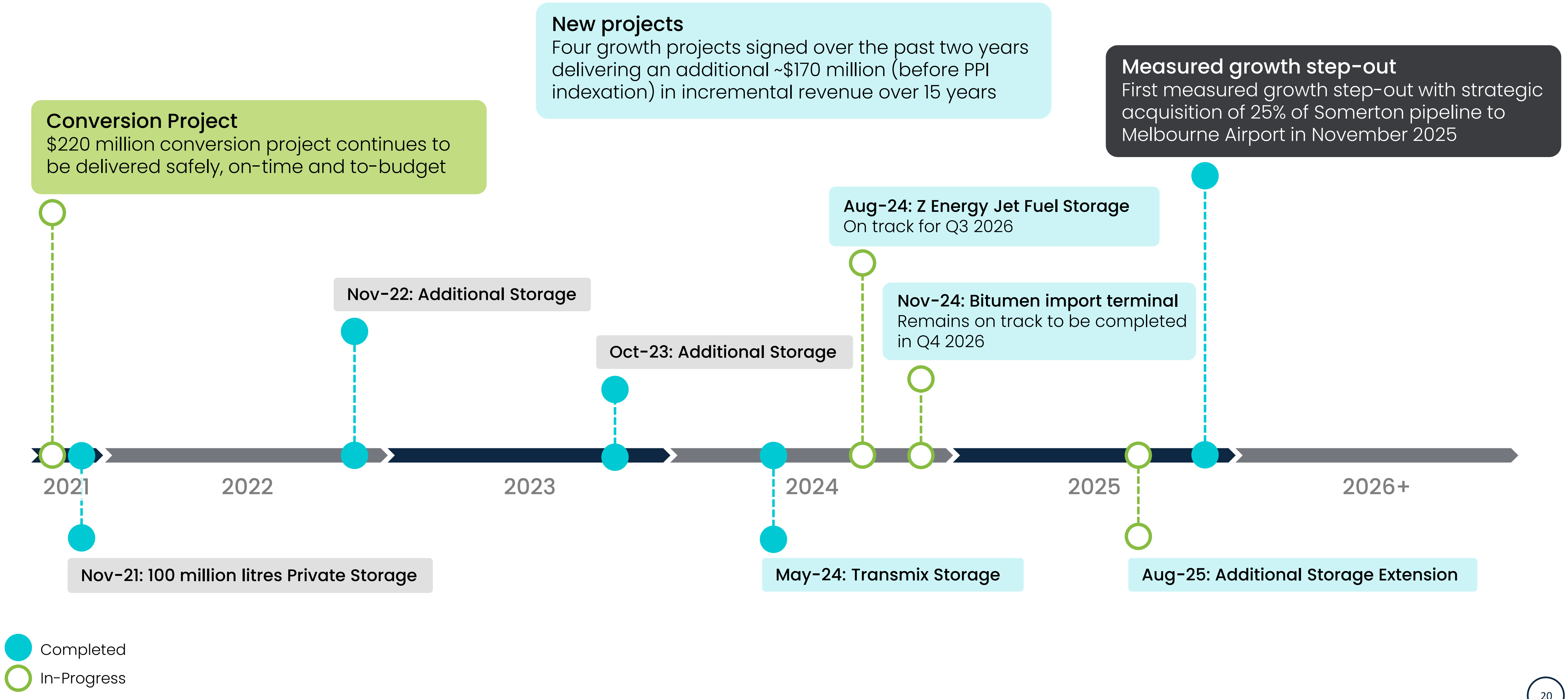


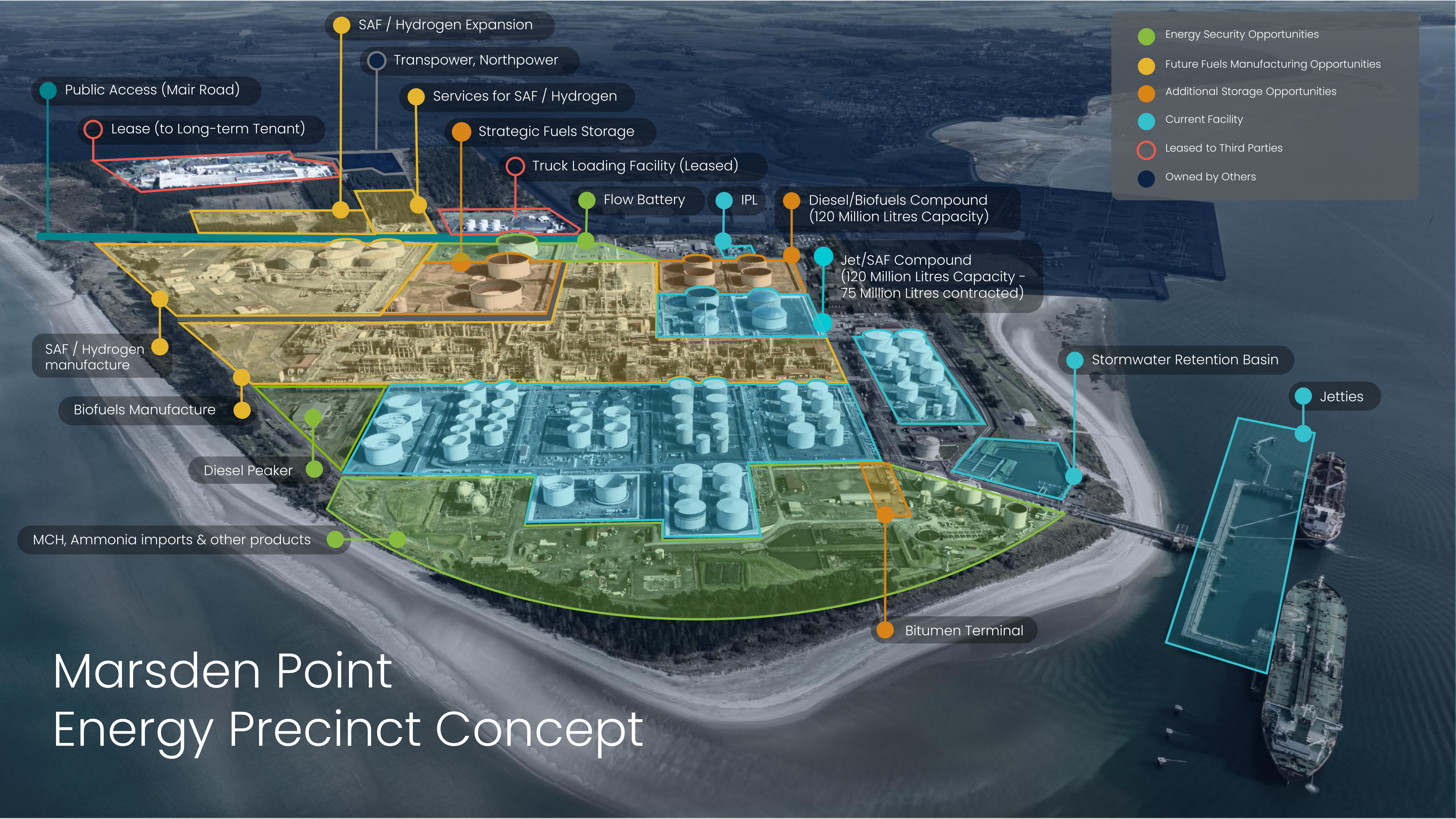

### #3 Measured growth step-outs focused on adding to the quality of Channel's assets

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

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




SAF / Hydrogen Expansion
Transpower, Northpower
Public Access (Mair Road)
Services for SAF / Hydrogen
Lease (to Long-term Tenant)
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
Stormwater Retention Basin
Jetties
Bitumen Terminal
Energy Security Opportunities
Future Fuels Manufacturing Opportunities
Additional Storage Opportunities
Current Facility
Leased to Third Parties
Owned by Others
Marsden Point
Energy Precinct Concept

# Potential Energy Precinct Project updates

## Marsden Point Biorefinery

- Air New Zealand has joined the Marsden Point Biorefinery consortium alongside Qantas, Renova, Kent and ANZ Bank, which will support the continued progress of the project towards Final Investment Decision later this year
- The addition of another airline reinforces the project's potential as a cornerstone of New Zealand's future sustainable aviation fuel (SAF) supply chain, which would make the scarce supply of renewable fuel more accessible. The creation of domestic fuel manufacturing capacity using domestic feedstock would also further enhance New Zealand's fuel security
- Engineering work has progressed, with further refinement of the plant configuration and deeper design integration with existing site infrastructure
- Final forms of the feedstock supply and key product offtake agreements have now been prepared
- Following a market sounding process with project financiers and export credit agencies, a Preliminary Information Memorandum for the debt raising process will be issued to the short-list of bank lenders once finalised
- Channel continues to support the consortium in progressing the project in its capacity as landlord and ancillary infrastructure provider, working with the consortium on associated commercial arrangements and consenting requirements

## Diesel Peaking project

- Channel has completed FEED on a 72MW diesel-powered electricity peaking plant within the Marsden Point Energy Precinct, with the cost of the FEED having been borne by two electricity market participants
- Electricity market participants with whom Channel has engaged see a diesel peaker situated north of Auckland as a useful resilience asset for firming renewables, supporting Upper North Island grid stability and assisting with dry year risk on a separate node to other key thermal generation assets in New Zealand
- Channel's project would be relatively fast to construct and benefits from the significant fuel reserves already stored on Channel's Marsden Point site, providing for near-immediate start up as required
- Channel was in advanced discussions with several parties regarding a long-term capacity contract to underwrite the development costs of the project, to be funded by Channel. Following the New Zealand Government's announcement that it is considering proposals relating to a potential LNG import facility, development of the project has been paused, pending the outcome of the Government's work on the facility

# Strategic position in Melbourne's jet fuel supply chain

## Strategic Asset

- In November 2025 Channel invested A$14.1[1] million for a 25% share in the Somerton jet fuel pipeline to Melbourne Airport operated by ExxonMobil, a proven, safe and reliable operator of critical infrastructure

## Disciplined approach to growth

- The acquisition enhances the overall quality of Channel's business, supports existing and new customers and delivers above WACC returns, stable inflation-linked revenues and is anticipated to be cash flow accretive in FY2026

## Growth Opportunity

- Melbourne Airport is expected to grow strongly with continued route development and the addition of a third runway in the early 2030's
- Melbourne Airport had its largest total passenger month on record in December 2025 and largest international passenger month in January 2026. On 25 February, Melbourne Airport announced a A$4.5 billion investment to expand its international terminal to complement the third runway
- Significant embedded growth opportunities exist including consolidation along the Melbourne Airport jet fuel supply chain or through upgrading the current infrastructure. The Somerton pipeline has significant latent capacity that is constrained from use by downstream pipeline capacity.  Parties to the JV have several options for debottlenecking which are being considered.  Realising these opportunities will take time and are subject to further feasibility work and JV partner investment approvals

1. *On a cash free, debt free basis*

# 2025 measures of delivery

| STRATEGIC PILLAR | | MEASURE | 2025 TARGET | 2025 OUTCOME | | 2026 TARGET |
|---|---|---|---|---|---|---|
| Infrastructure partner of choice | Safely home, every day | Lost Time Injuries | Zero | One | Not Achieved | Zero |
| | Diverse and engaged team | Lift in employee engagement score | Maintain | +7 percentage points | Achieved | Maintain |
| | Reliable infrastructure | Pipeline availability | >98% | >99% | Achieved | >98% |
| Grow through supporting the energy transition | Net zero Scope 1 & 2 emissions | Reduce Scope 1 & 2 emissions | 70% lower[1] | Over 80% reduction | Achieved | Maintain |
| | Supply resilience | Contacted new revenues including through contracted storage and potential lease revenues | +10%[2] | >10% | Achieved | N/A |
| | Grow new revenues | Progress towards the realisation of the Marsden Point Energy Precinct Concept or inorganic growth opportunities | N/A | N/A | | New revenues contracted or acquired |
| More sustainable future | Protect our environment | Tier 1 or 2 process safety incidents | Zero | Zero | Achieved | Zero |
| | Financial discipline | Deliver plan and meet EBITDA guidance | $89-94m | $93.4m | Achieved | $95-100m |
| | Meaningful relationships | Customer assessment of Channel performance based on customer survey against key performance criteria | +5% | +2.5% | Not Achieved | +2.5% |

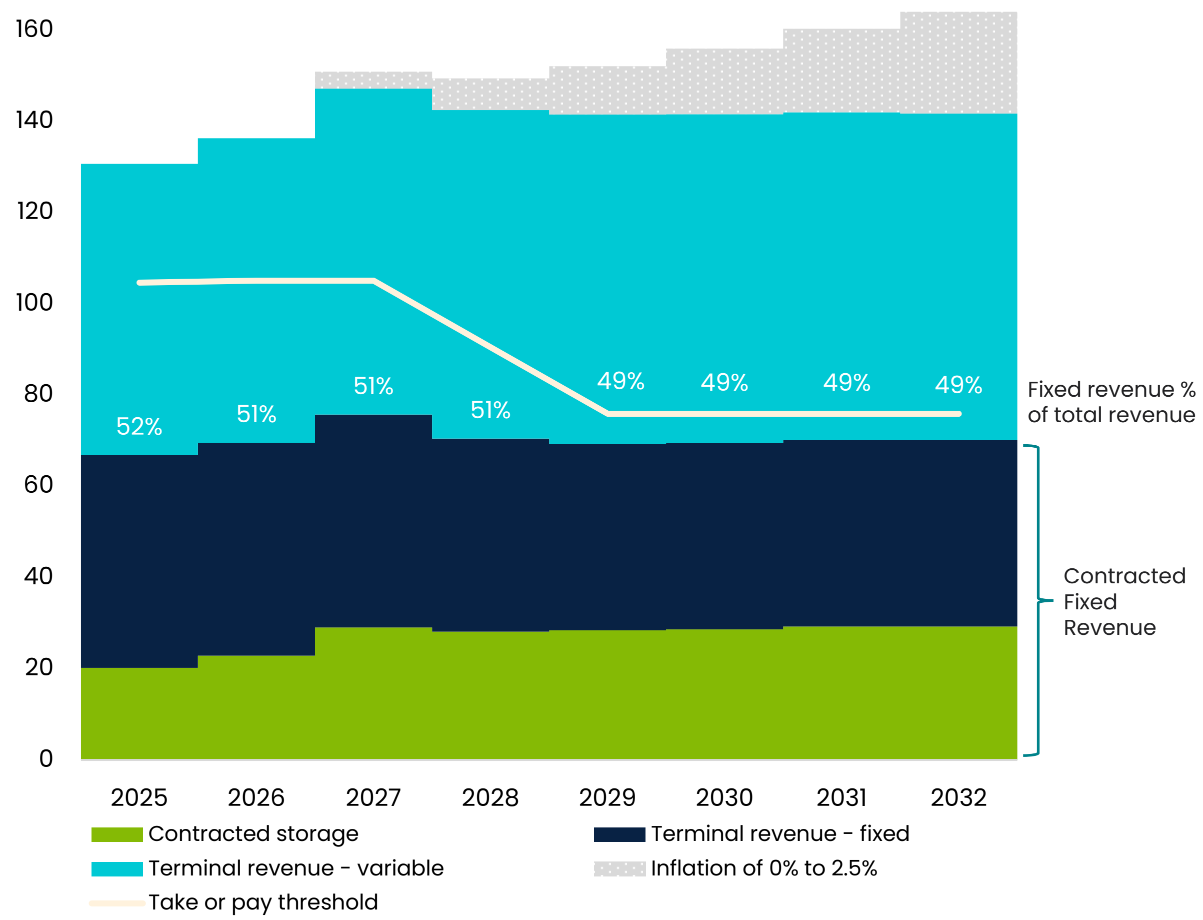
1. *Lower than the 2023 baseline of 4,037 $tCO_2e$*
2. *On FY24*

KEY
Achieved
Not Achieved

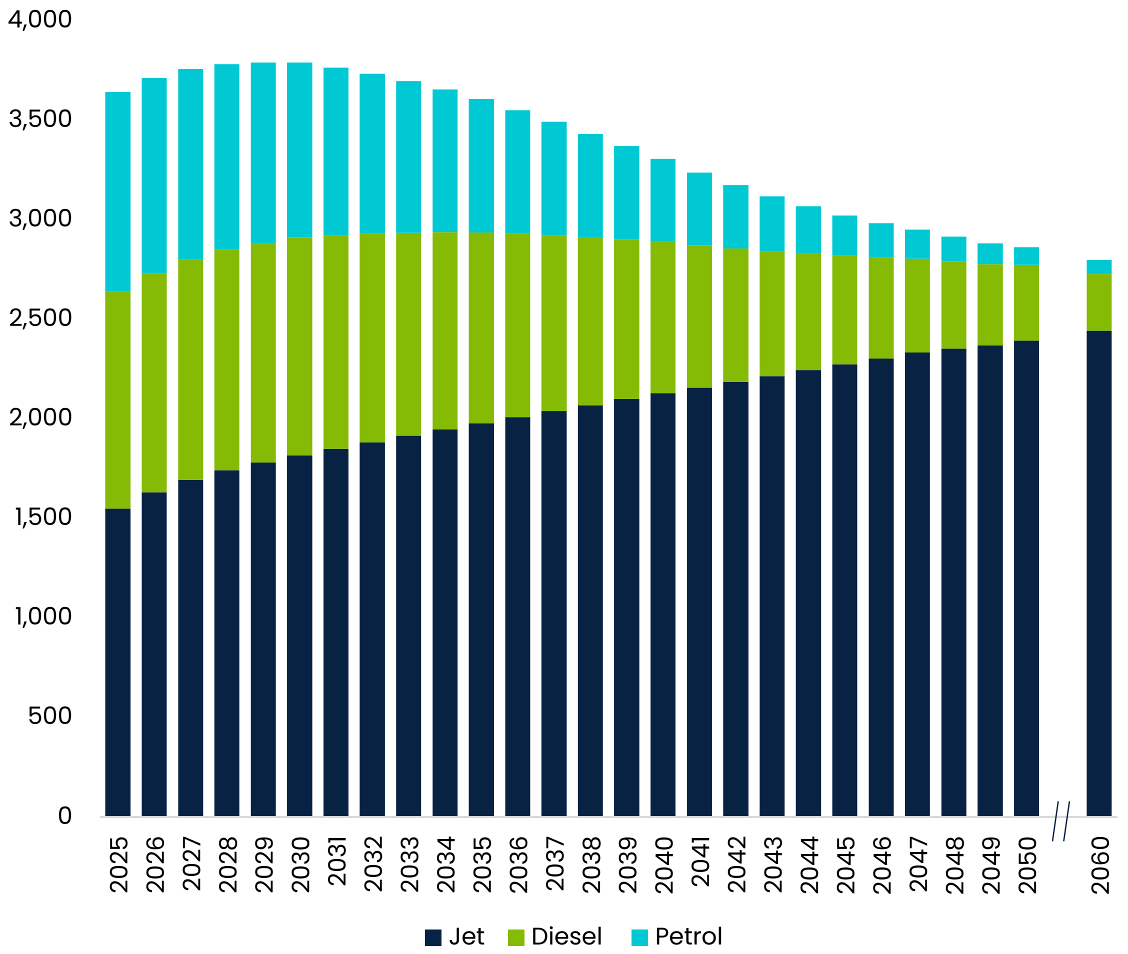
# Appendix

# Contracted Revenue and Marsden Point throughput outlook

## Contracted Revenue Outlook ($M)[1]



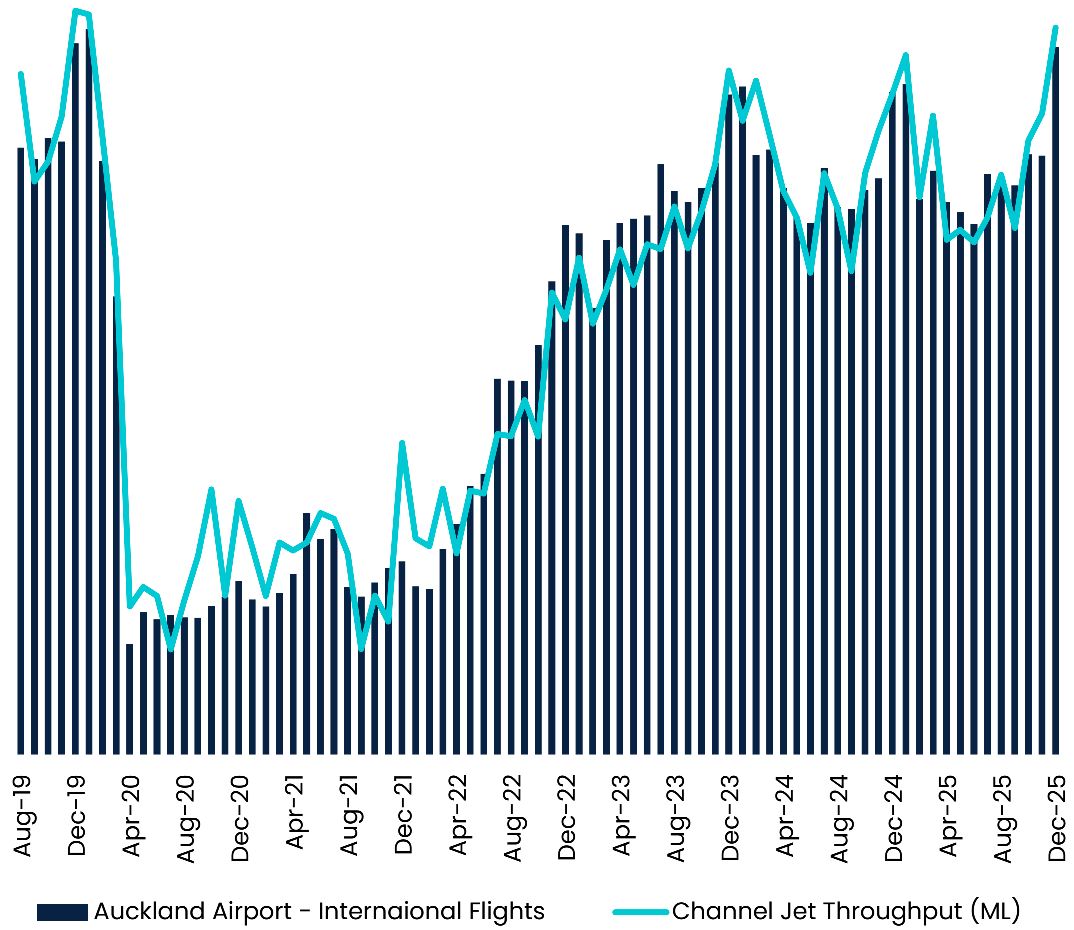

## Marsden Point Throughput (Million Litres) Outlook[2]




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. *Envisory outlook released October 2024*

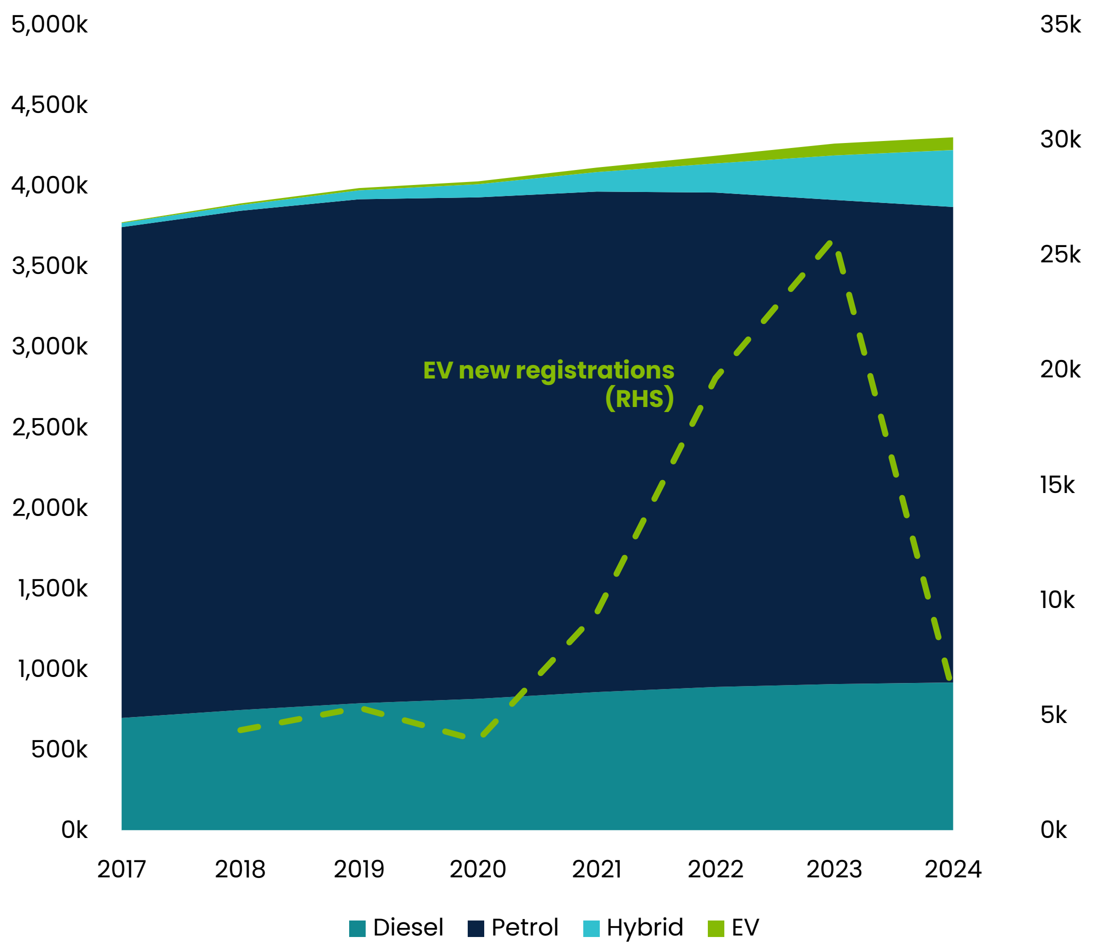
# Key Drivers of Throughput

## Auckland Airport International Flight Movements




*Source: Auckland International Airport*

## New Zealand Light Vehicle Fleet




*Source: Ministry of Transport*

# Contracted revenue agreements

| CONTRACT | DATE ANNOUNCED | PROGRESS | FINANCIAL IMPACT | | |
|---|---|---|---|---|---|
| | | | COST | REVENUE | TERM |
| **Terminal Services Agreement** | 22 Nov 2021 | • Commenced April 2022 | $220 million conversion budget<br><br>($23 million remaining to be spent across 2026 and 2027) | Fixed fee of $40 million per annum (prior to PPI), reducing to $35 million (prior to PPI) per annum from April 2028<br><br>Variable fees per litre of throughput on the wharf, pipeline, and truck loading facility | 10 years<br>2x 5-year rights of renewal |
| **100 million litres private storage** | 29 Nov 2021 | • Storage **in service** in FY23 safely, on schedule and within budget<br>• Bunds delivered in Q1 2025, project complete | $50 million | ~$9 million per annum (prior to PPI) | 10 years commencing, in tranches, from Q2 2022<br>2x 5-year rights of renewal |
| **Additional storage** | 17 Nov 2022 | • **Completed** safely, on-schedule and within budget | $7 million | ~$25 million over contract term from 2023 | 5 years commencing 2023 |
| **Additional storage** | 19 Oct 2023 | • **Completed** safely, on-schedule and within budget | Minimal | ~$9 million over 10 years (prior to PPI) | 10 years from 2024 |
| **Transmix storage contract** | 1 May 2024 | • Infrastructure upgrades **completed** in December 2024 safely, on-schedule and within budget | $12 - 15 million | ~$3 million per annum (prior to PPI) | 7 years from December 2024<br>2x 5-year rights of renewal |
| **Z Energy Storage Contract** | 23 Aug 2024 | • Projected to complete Q3 2026 | $26 – 30 million across FY24 to FY26 | ~$55 million over contract term (prior to PPI) | 10 years from Q3 2026 |
| **Bitumen import terminal contract** | 25 Nov 2024 | • On schedule to be delivered late Q4 2026 | $17 – 21 million across FY25 and FY26 | ~$45 million over contract term (prior to PPI)<br>Opex of $0.2 million p.a. | 15 years from Q4 2026<br>2x 5-year rights of renewal |
| **Additional storage extension** | 26 Aug 2025 | • Extension of contract (first announced in November 2022) | $20-26 million across FY26 to FY30 | ~$50 million over contract term from 2028 | 9 years commencing Q1 2028 |

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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.
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