



Channel

Infrastructure NZ

CIP Queenstown Conference

NZX: CHI | ASX: CHI

June 2026

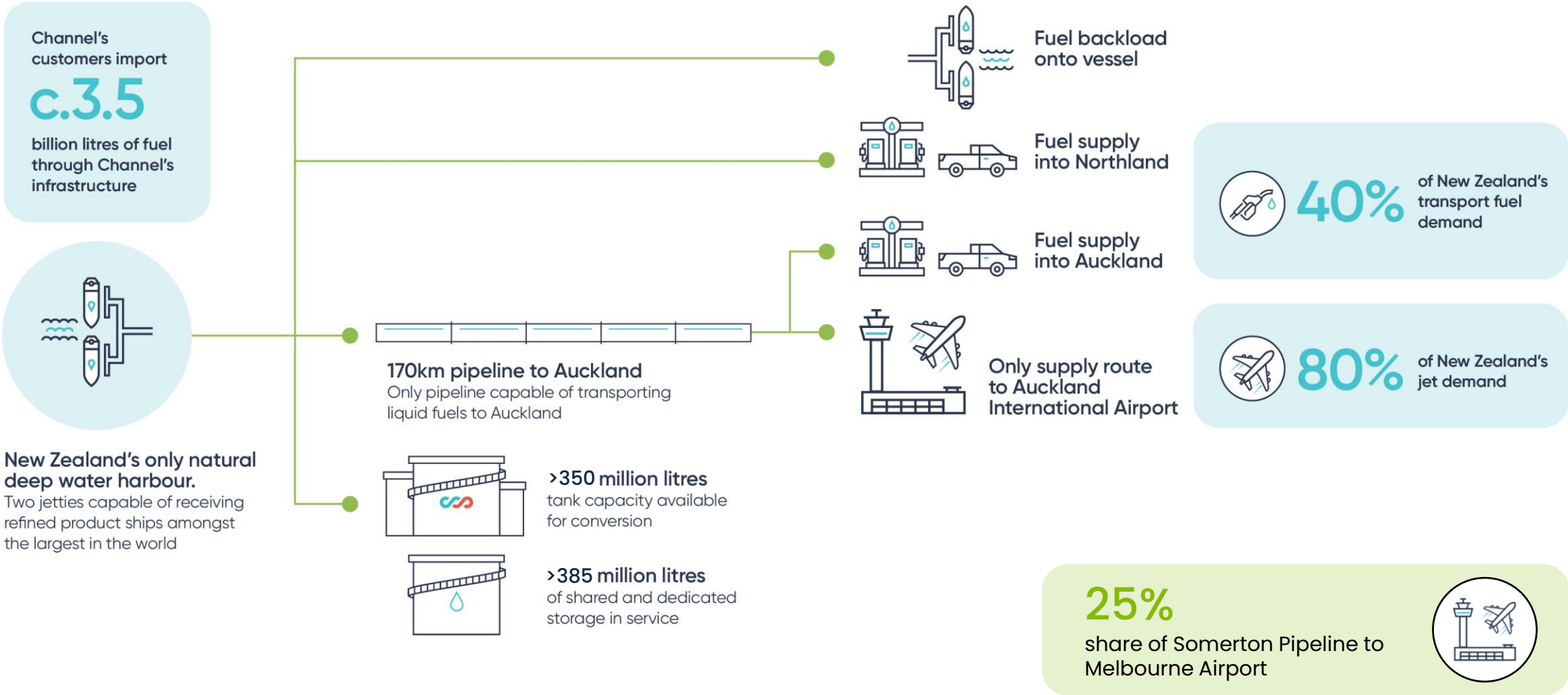


- ✓ World-class operator with strong safety track record
- ✓ Ownership of critical infrastructure in New Zealand and Australia
- ✓ Long-term customer contracts, ~50%¹ of contracted revenue independent of fuel volumes
- ✓ Stable inflation-linked revenues underpinned by long term contracts, strong cash 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

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



Ownership of Critical Infrastructure in New Zealand and Australia





Q1 2026 fuel throughput in-line with expectations, despite Iran conflict



Q1 DIESEL

276m litres

In line with Envisory forecast



Q1 PETROL

251m litres

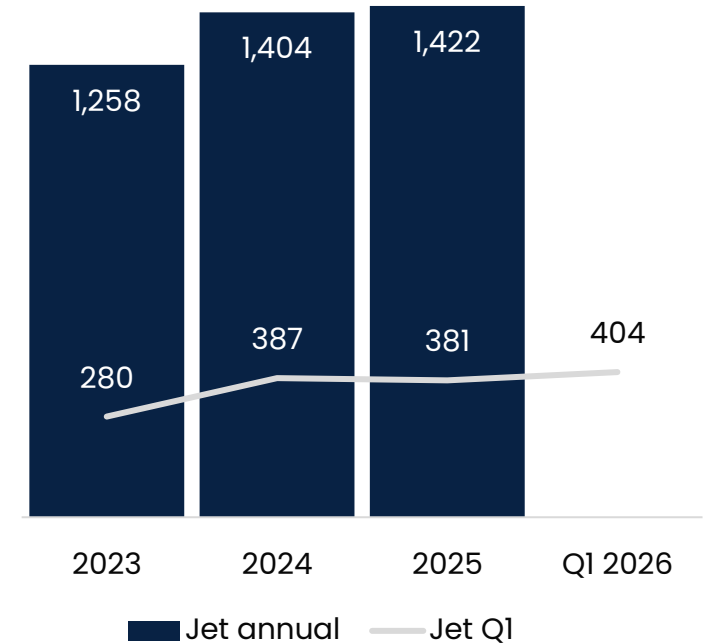
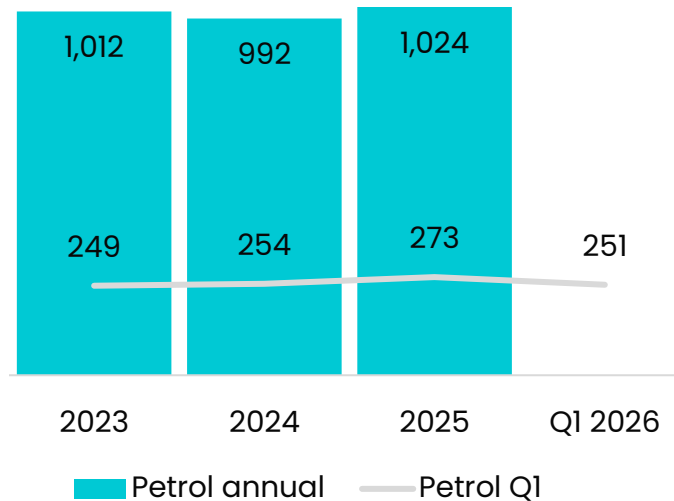
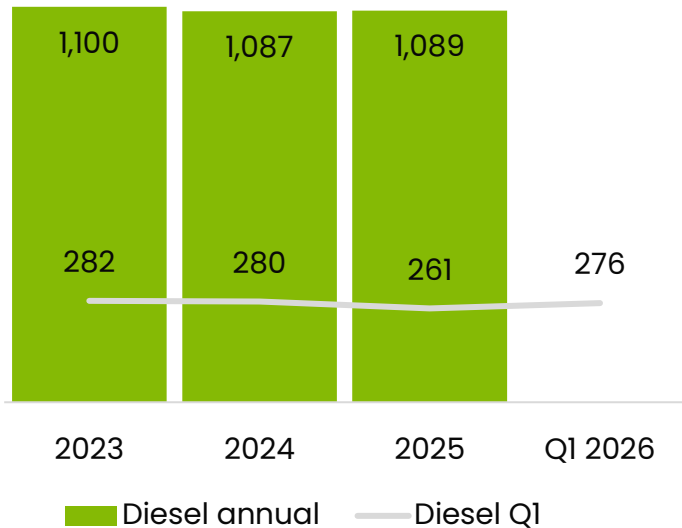
In line with Envisory forecast



Q1 JET

404m litres

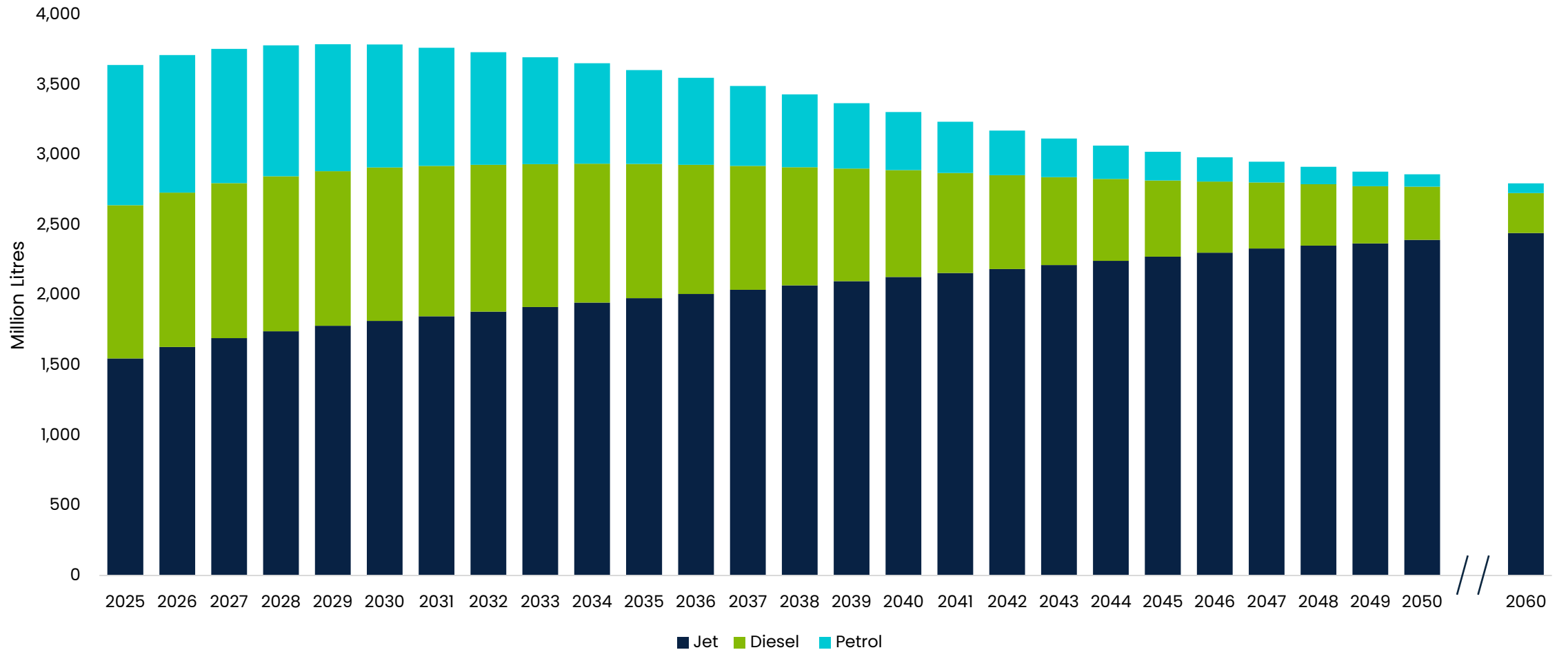
Broadly in line with expectation





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

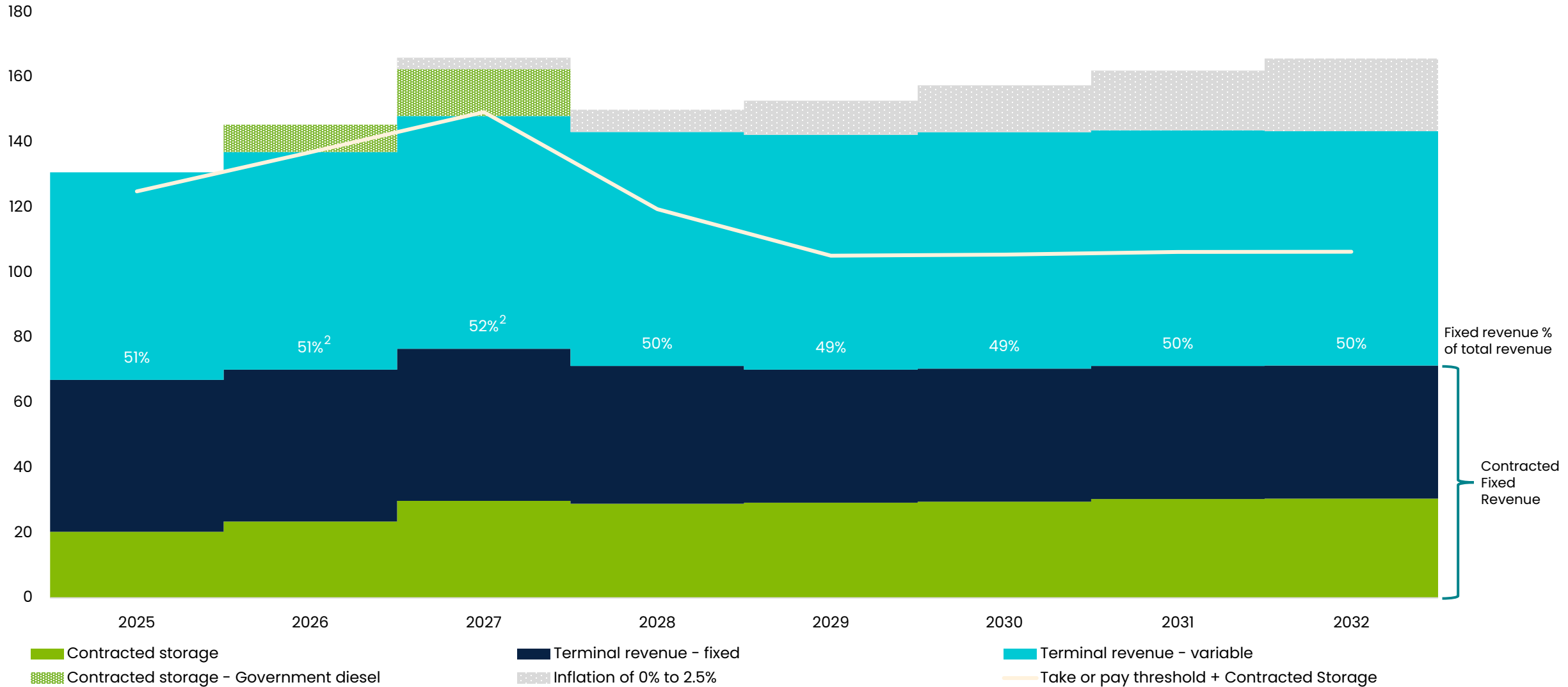
Long-term Fuel Throughput Outlook for Marsden Point



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 \$M¹



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

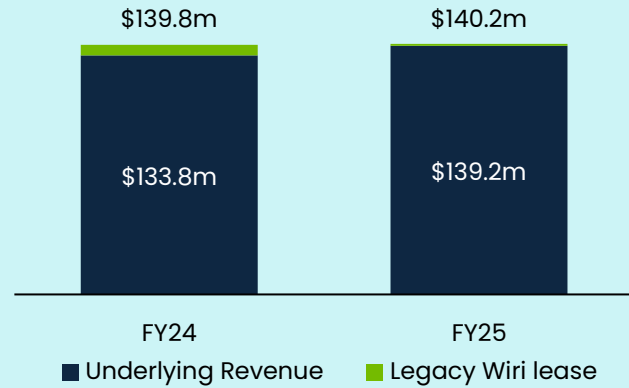


2025 Financial Highlights – Continuing Operations



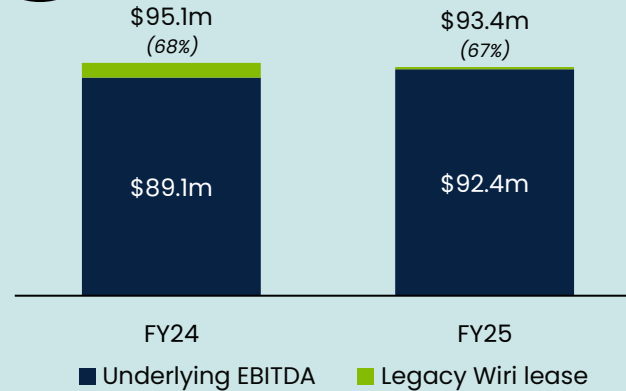
Revenue

+4% growth in Revenue (excluding Wiri lease)

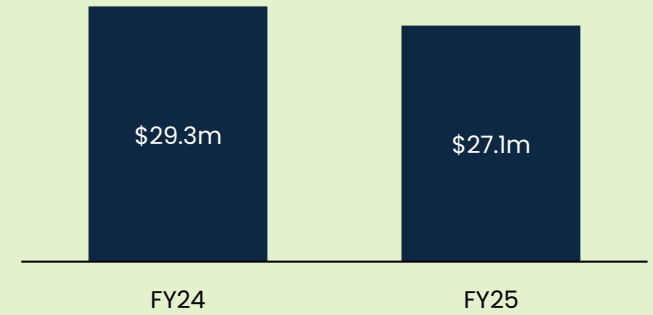


EBITDA (Margin %)

+4% growth in EBITDA (excluding Wiri lease)

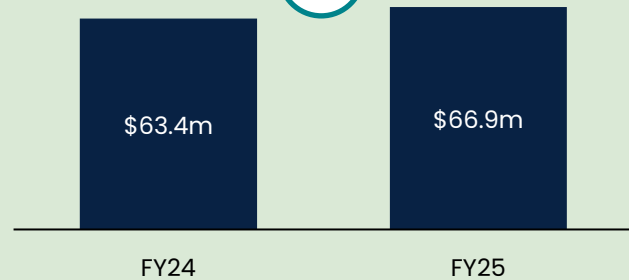


Growth Capex

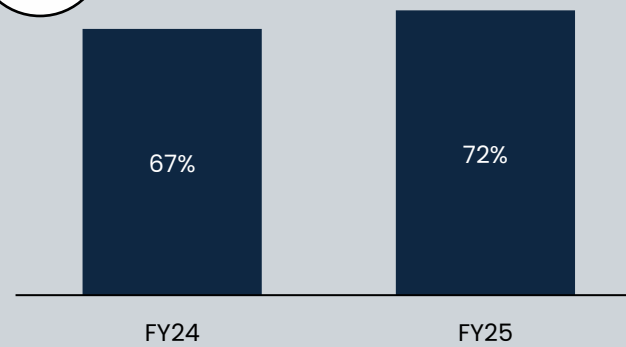


Normalised Free Cash Flow

+5%

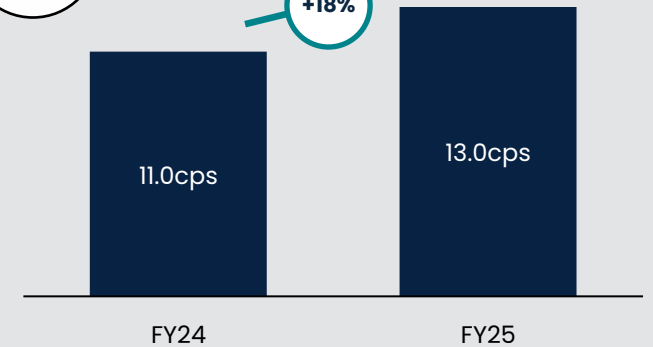


Free Cash Flow Conversion



Dividends

+18%

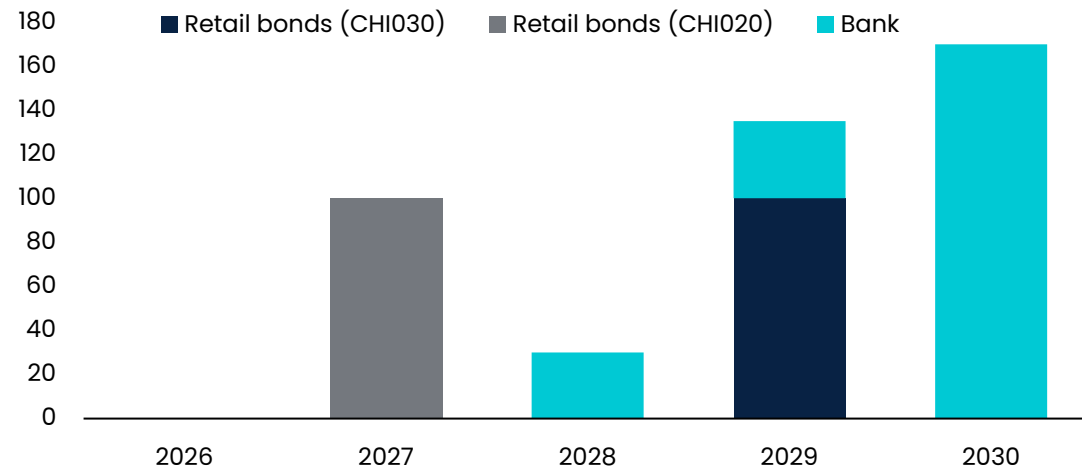




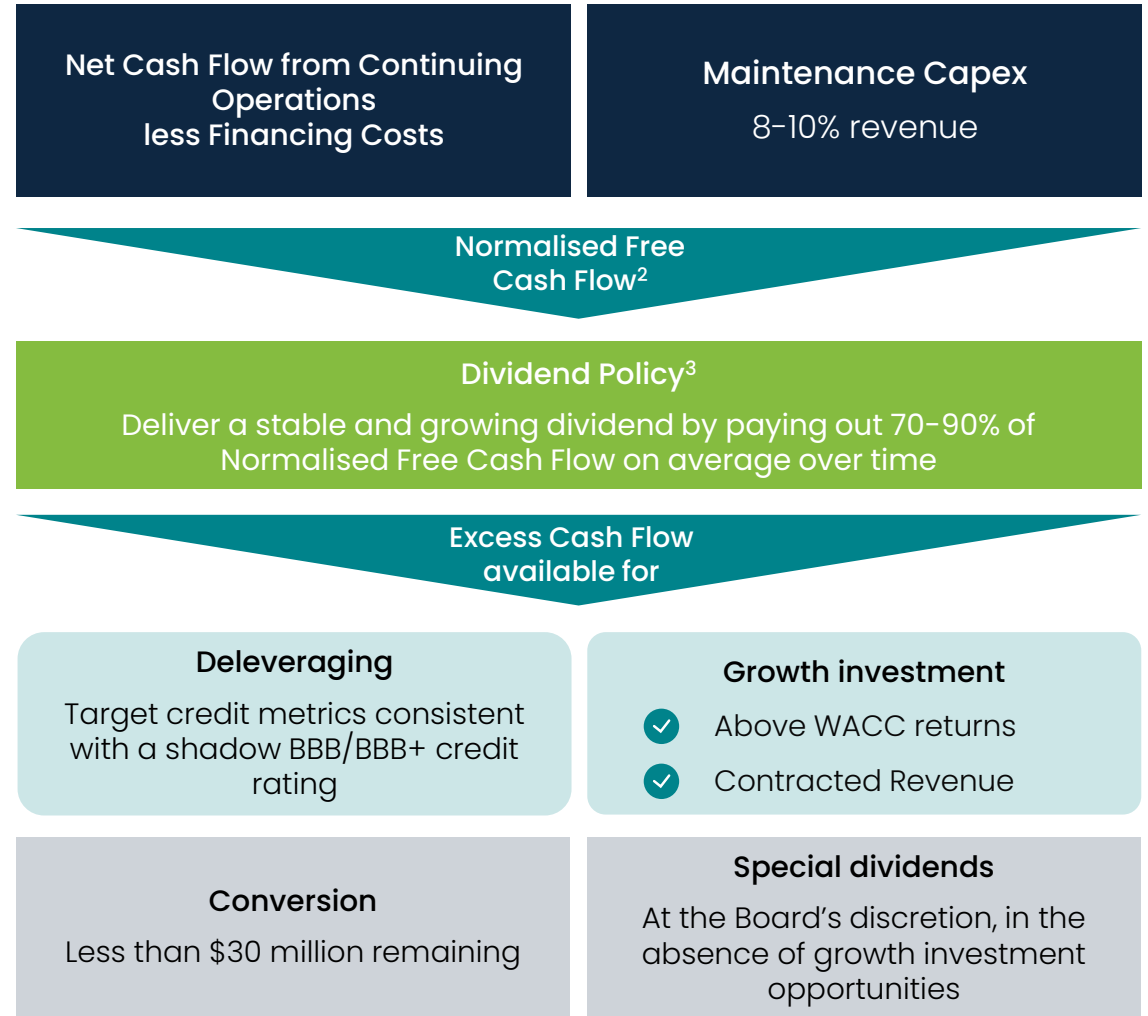
Strong balance sheet and disciplined Capital Allocation Framework

	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

Debt Maturity 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. 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)

3. 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

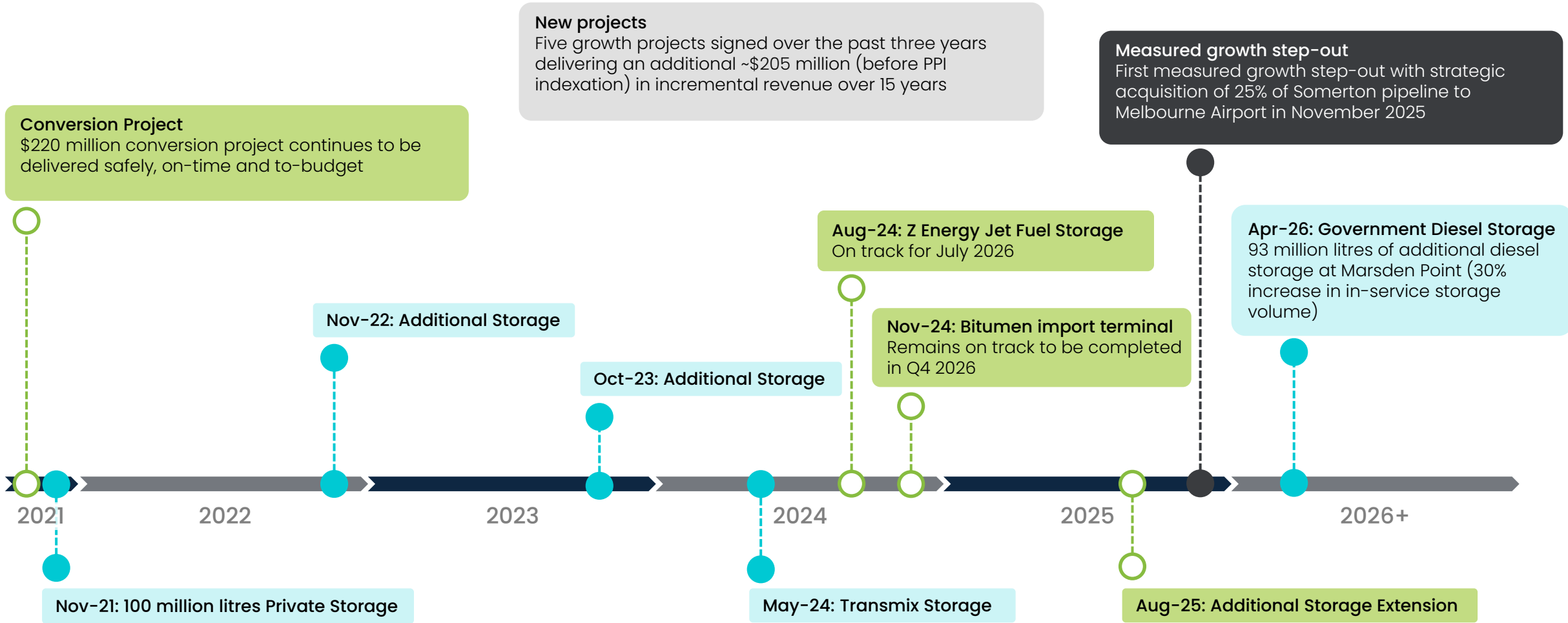
OUR PURPOSE

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>	

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
Five growth projects signed over the past three years delivering an additional ~\$205 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

Aug-24: Z Energy Jet Fuel Storage
On track for July 2026

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

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

- Completed
- In-Progress
- Acquisition

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

#1

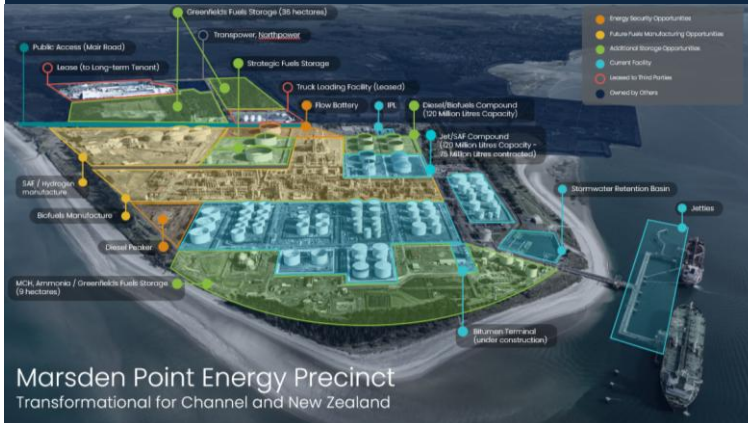
Marsden Point Energy Precinct

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

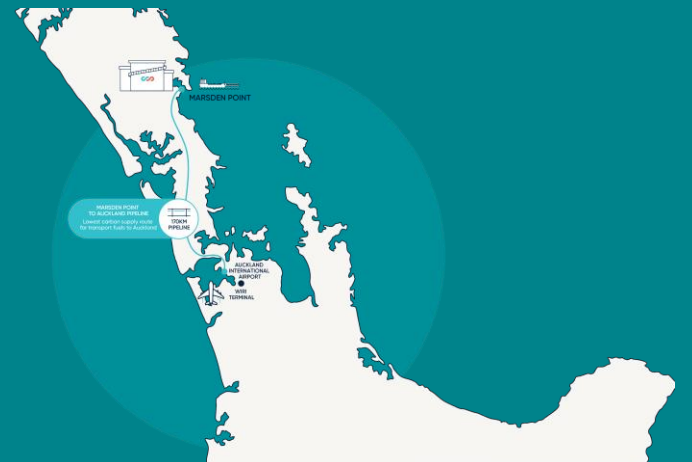


Marsden Point Energy Precinct
Transformational for Channel and New Zealand

#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

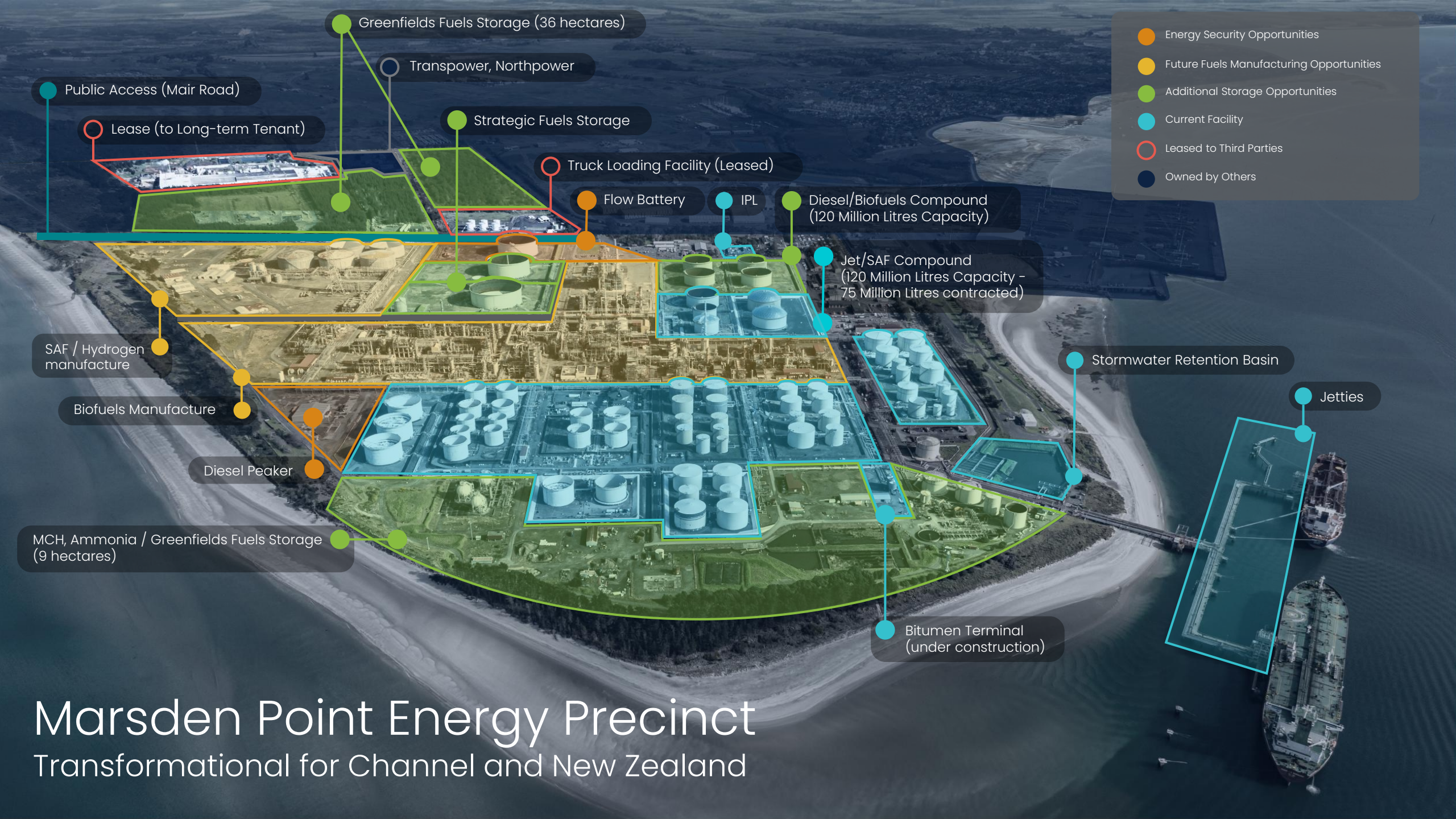


#3

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



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

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

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

Stormwater Retention Basin

Jetties

MCH, Ammonia / Greenfields Fuels Storage (9 hectares)

Bitumen Terminal (under construction)

Marsden Point Energy Precinct

Transformational for Channel and New Zealand

● Additional Storage Opportunities

● Current Facility

● Greenfields Fuels Storage (36 hectares)

● Strategic Fuels Storage

● Diesel/Biofuels Compound (120 Million Litres Capacity)

● MCH, Ammonia / Greenfields Fuels Storage (9 hectares)

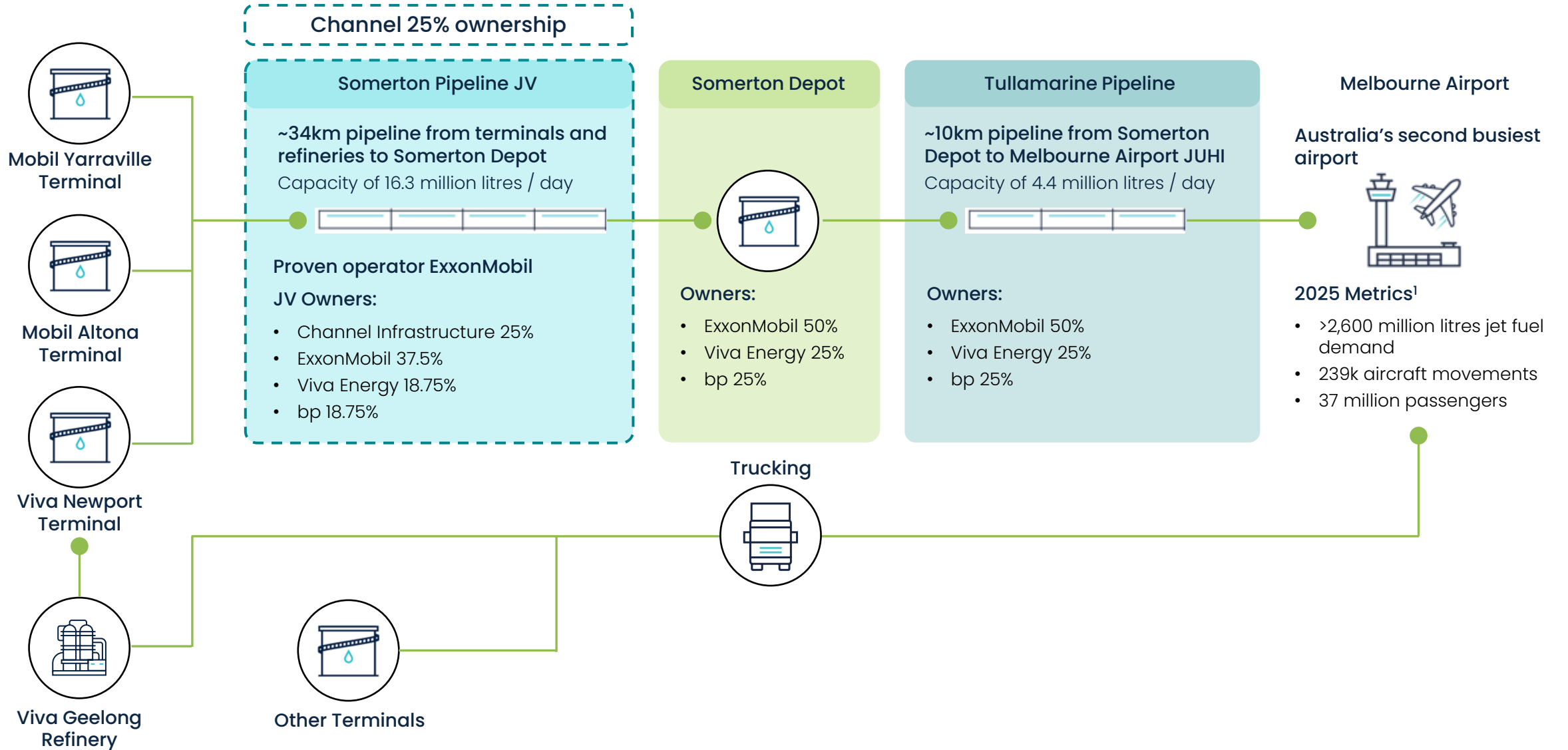
- 93 million litres of additional diesel storage brought into service for the New Zealand Government on an accelerated timeframe of two months in June 2026
- More than 350 million litres of storage capacity remains available for repurposing
- 45 hectares of land available for greenfields tank construction
- Existing resource consents, jetties and pipeline infrastructure facilitate relatively condensed delivery timelines

Additional storage opportunities

More than 350 million litres of available storage and 45 hectares of land for potential greenfields storage



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



FY26 Guidance and Outlook

- FY26 EBITDA guidance lifted to \$97 – \$105 million (from \$95 – \$100 million) in May 2026 reflecting:
 - New Zealand Government diesel storage contract
 - Z Energy jet storage six months ahead of schedule
 - expanded scope of bitumen import terminal
 - uncertainty around fuel demand in high-price fuel environment
- PPI for FY26 is 3.25% with approximately 95%¹ of Channel's revenue linked to PPI in 2026

FY26 EBITDA Guidance



\$97-105 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%)



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



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