Channel
Infrastructure NZ

# Financial Results

For the six months ended 30 June 2026

28 August 2026

ROB BUCHANAN, CHIEF EXECUTIVE

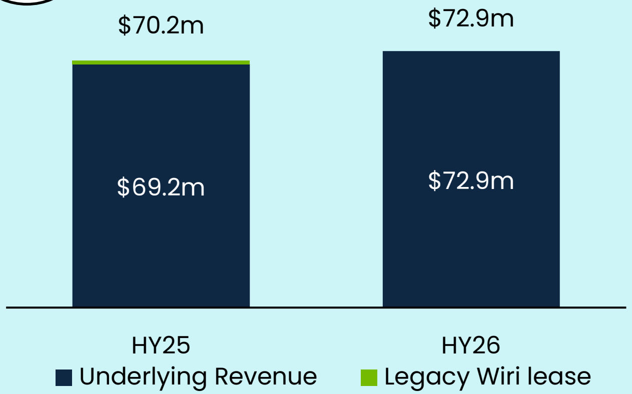
# Highlights and Operating Update

# HY26 Highlights – delivering fuel resilience for New Zealand

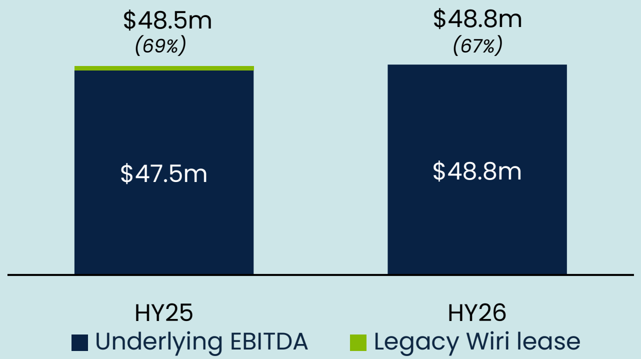
- Strong and consistent safety performance with significant increase in contractor activity on site
- Strong financial result with FY26 EBITDA guidance upgraded today from $97-$105 million to $103-$108 million
- World-class operational performance across all measures notwithstanding the global fuel supply chain disruptions
- Throughput volumes remained stable and in line with the Envisory outlook and Channel's expectations despite high fuel price environment
- Additional 93 million litres of diesel storage for the New Zealand Government successfully brought into service in only nine weeks, securing an additional nine days of diesel supply for New Zealand
- Z Energy jet storage project completed July 2026, six months ahead of the original schedule and within budget, with revenue now in H2 2026
- Higgins bitumen import terminal project on track for completion in late Q4, with expansion of scope and capabilities
- US$5.95 million to be received for the sale and removal of fully decommissioned CCR Platformer unit as part of critical enabling works for Marsden Point Biorefinery. Given the global environment the biorefinery consortium's equity raise process is taking longer than anticipated
- The Board has declared an interim dividend of 7.25 cents per share (up 16% from HY25)

# HY26 Financial Highlights[1]

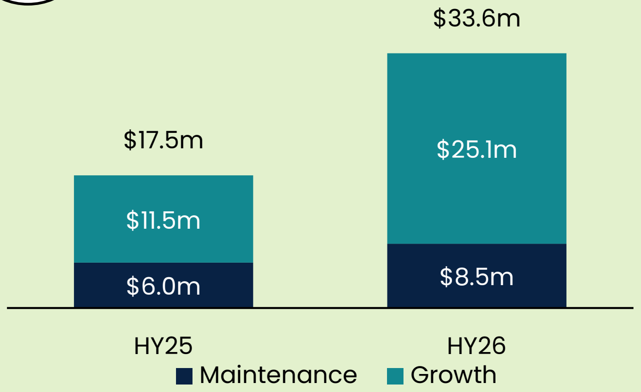
## Revenue
*+5% growth in Revenue (excluding Wiri lease)*



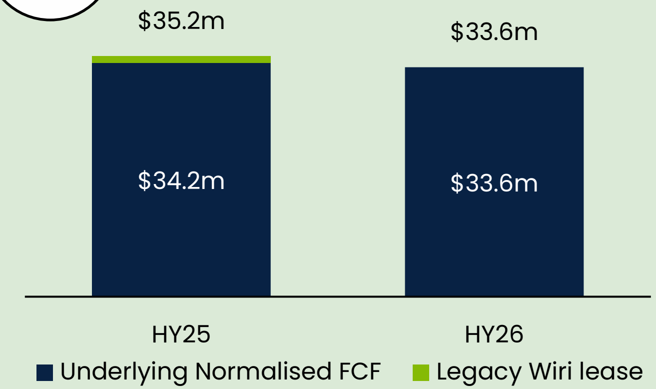

## EBITDA *(Margin %)*
*+3% growth in EBITDA (excluding Wiri lease)*



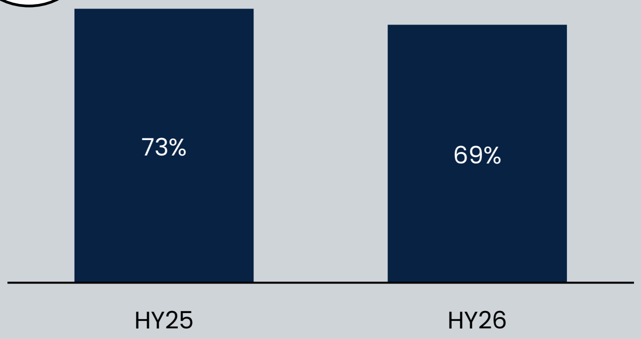

## Capex
*Includes New Zealand Government diesel storage project*



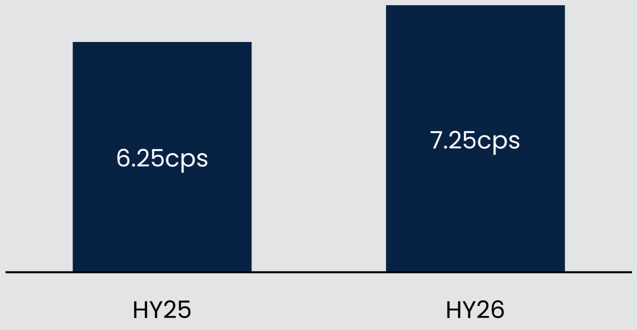

## Normalised Free Cash Flow




## Free Cash Flow Conversion



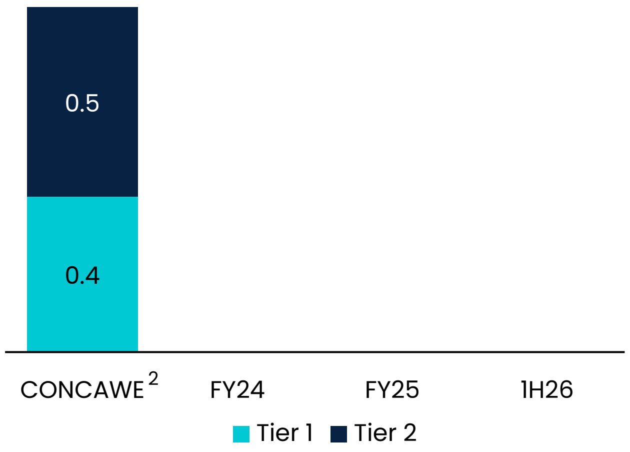

## Dividends
*+16% on HY25*



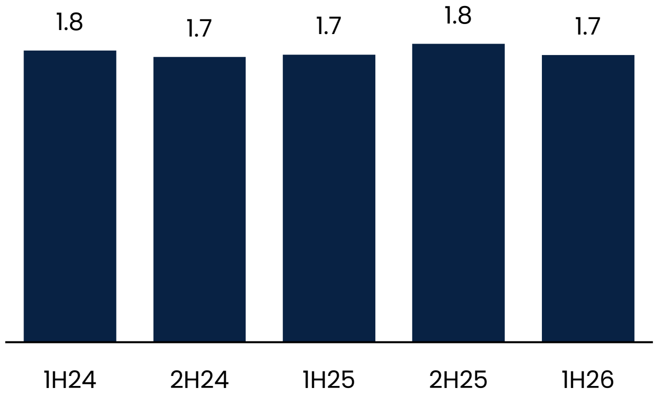

1. *Continuing Operations*

# Strong safety and operational performance

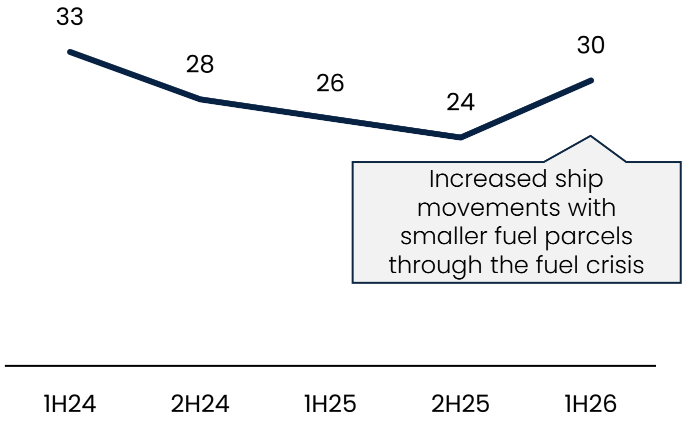
## Process safety incidents [1]



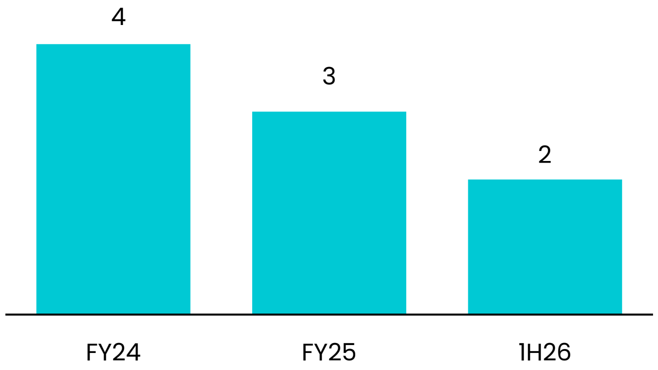

## Marsden Point throughput (billion litres)



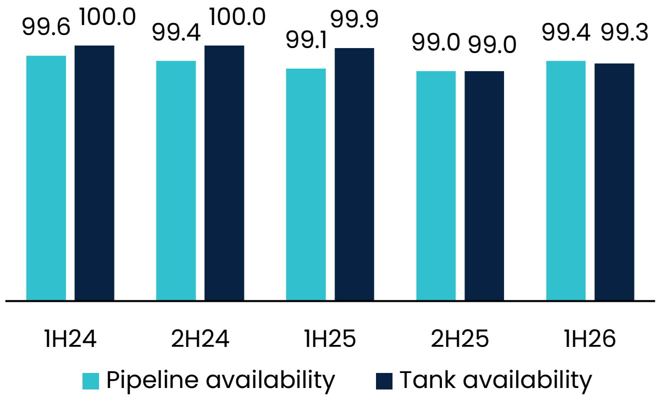

## Number of ships



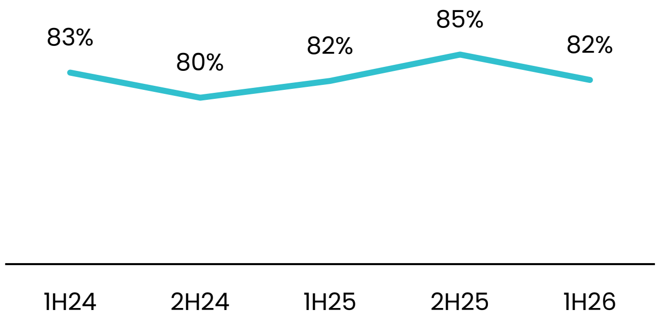

## Total Recordable Cases [3]




## Asset availability (%)




## Pipeline utilisation

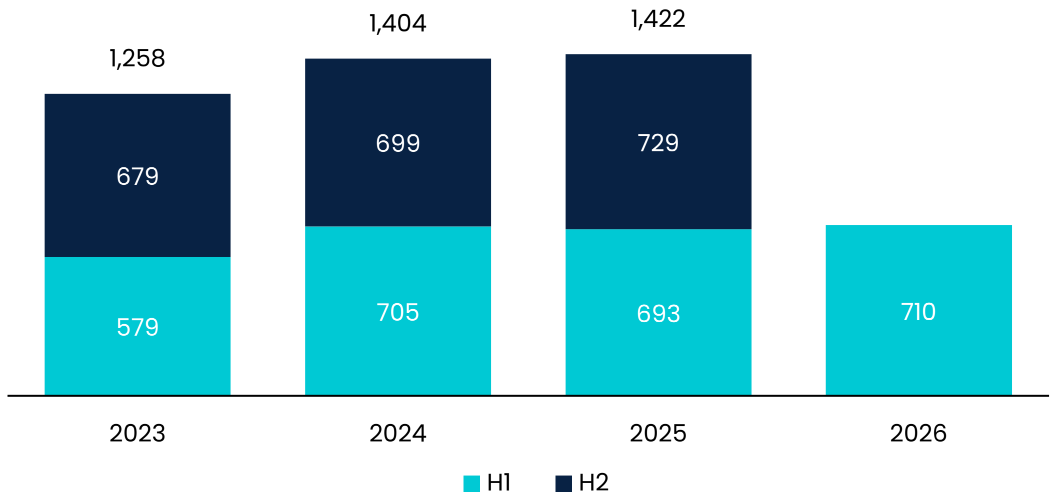



1. *Tier 1 or 2 Process Safety Event per API 754 – A Tier 1 event is a release of material above specific thresholds or that results in a LTI or fatality or damage of $100,000 or more; A Tier 2 event is a release of material above specific thresholds or that results in a recordable injury or damage of $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*

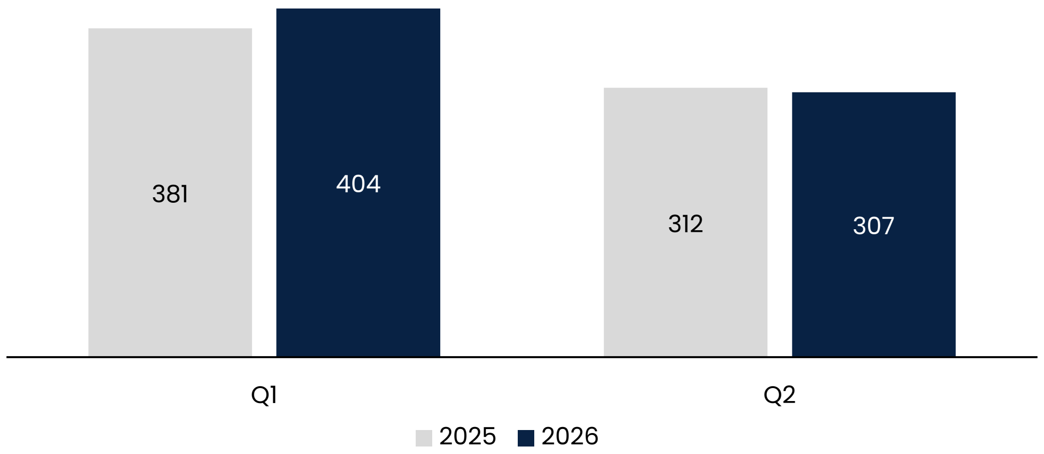
# Growth in Jet demand during H1

- HY26 jet volumes grew by 2.5%, broadly in line with Channel's expectations
- Strong first quarter 2026 jet throughput reflected continued growth of international services at Auckland Airport before the conflict in the Middle East
- Q2 2026 jet throughput was impacted by higher jet prices and Middle Eastern carriers operating a reduced schedule with flights beginning to be restored towards the end of the quarter
- The earlier than expected return of Air New Zealand's full widebody fleet in June 2026 marks the end of their engine shortage groundings, supporting international capacity and continued growth in jet fuel demand
- Somerton throughput broadly in line with expectations, albeit Melbourne Airport impacted to a greater extent than Auckland by schedule disruptions to Middle Eastern carriers in Q2

**Marsden Point Jet Throughput**
Million Litres




**Quarterly Marsden Point Jet Throughput**
Million Litres



# Petrol & diesel stable despite high prices

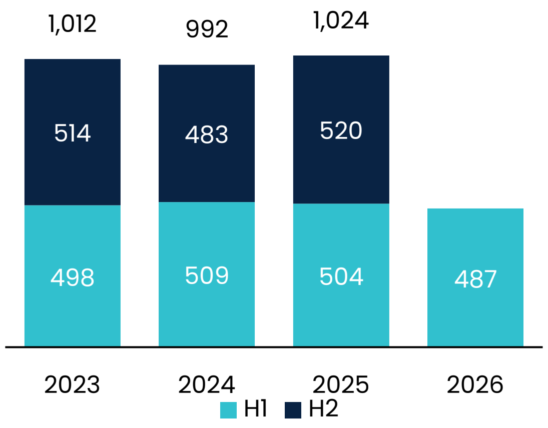
## Petrol

- Petrol throughput remained stable, in line with the Envisory outlook
- Elevated fuel prices throughout HY26 impacted demand
- Permanent 18 million litre petrol tank outage at Wiri in Q1 2026 resulted in a one-off drop in throughput for that period. The tank is being converted to jet fuel storage and is expected to be back in service H1 2027
- The combined diesel and petrol light vehicle fleet has been stable since 2017

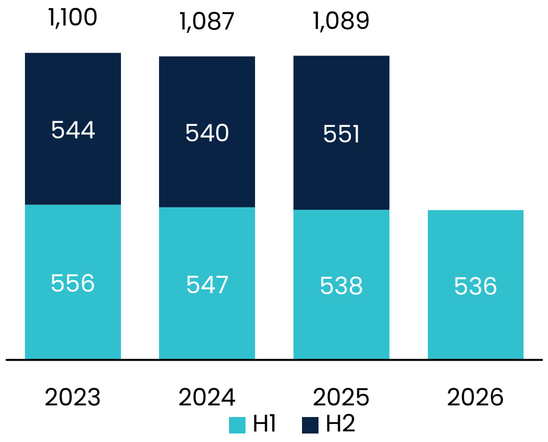
## Diesel

- Diesel throughput remained stable, in line with the Envisory outlook

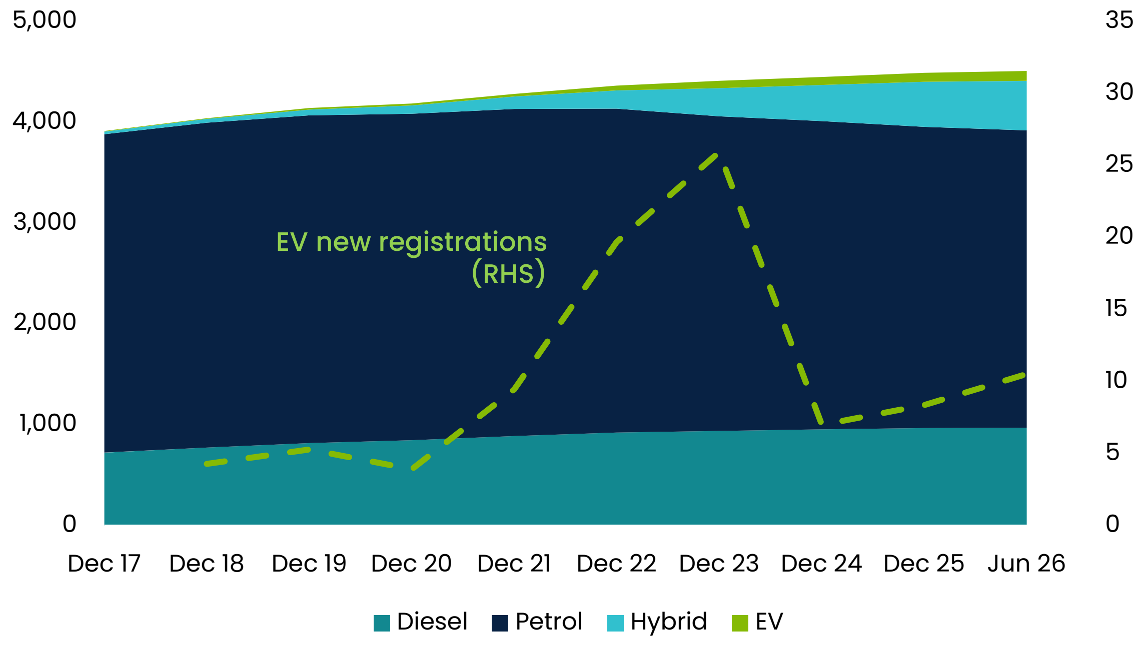
**Petrol Throughput**
Million Litres




**Diesel Throughput**
Million Litres




**New Zealand Light Vehicle Fleet (000s)**




*Source: Ministry for Cities, Environment, Regions & Transport*

ALEXA PRESTON, CHIEF FINANCIAL OFFICER

# Financial Update

# Continued strong and stable financial result in line with upgraded guidance

| Reported Profit and Loss Result [1] | HY26 ($M) | HY25 ($M) | % change |
|---|---|---|---|
| Revenue | 72.9 | 69.2 | 5% |
| Revenue – legacy Wiri lease | - | 1.0 | n/a |
| **Reported Revenue** | **72.9** | **70.2** | **4%** |
| Operating costs | (24.1) | (21.8) | 11% |
| **EBITDA** | **48.8** | **48.5** | **1%** |
| EBITDA margin | 67% | 69% | |
| Depreciation | (22.4) | (21.0) | 7% |
| Depreciation – legacy Wiri lease | - | (1.0) | n/a |
| Net financing costs | (0.2) | (8.1) | (98%) |
| **Net profit before tax** | **26.3** | **18.4** | **43%** |
| Income tax | (7.0) | (5.3) | 32% |
| **Net profit after tax** | **19.3** | **13.1** | **47%** |

- EBITDA up 1% reflecting contracted storage revenue uplift and PPI indexation, partly offset by loss of the legacy Wiri lease and the contracted step down of fixed terminal fees that occurred on 1 April 2025. Underlying EBITDA up 3% excluding the legacy Wiri lease
- Stable EBITDA margin of 67% (HY25: 69%)
- Finance costs include $7.2 million non-cash credit from jetty restoration provision reassessment

1. *Continuing Operations*

# Revenue

| Revenue[1] | HY26 ($M) | HY25 ($M) | % change |
|---|---|---|---|
| Terminal fees – fixed | 23.3 | 24.0 | (3%) |
| Terminal fees – variable | 33.0 | 31.5 | 5% |
| Contracted storage | 11.7 | 10.2 | 15% |
| Other operating revenue[3] | 2.5 | 1.8 | 39% |
| Laboratory testing | 2.5 | 2.7 | (7%) |
| **Total Revenue** | **72.9** | **70.2** | **4%** |

## Revenue up 5% excluding legacy Wiri lease

- Fixed fees impacted by a contracted step down in fixed terminal fee from 1 April 2025, offset by PPI indexation
- Variable terminal fees higher reflecting PPI indexation of 3.25% and higher wharfage fees from 30 import vessels received, including one shipment utilised to partially fill the 93 million litres of Government diesel storage
- Contracted storage revenue higher due to PPI indexation and a partial month of Government diesel storage[2]
- Other operating revenue[3] incudes Somerton pipeline revenue and other one-off recharges, partially offset by the loss of legacy Wiri lease revenue (HY25 $1 million)
- Laboratory revenues decreased due to lower testing volumes

1. *Continuing Operations*
2. *Government diesel storage is not subject to PPI indexation*
3. *Previously Lease and other*

# Operating Costs

| Operating Costs [1] | HY26 ($M) | HY25 ($M) | % change |
|---|---|---|---|
| Energy and utility costs | 4.4 | 4.1 | 7% |
| Materials and contractor payments | 5.7 | 4.5 | 27% |
| Salaries, wages and benefits | 8.2 | 7.3 | 12% |
| Administration and other costs | 5.8 | 5.8 | - |
| **Total Operating Costs** | **24.1** | **21.8** | **11%** |
| One-off expenses related to growth | 0.4 | 0.6 | (33%) |

## Underlying costs up 6% excluding the impact of Somerton

- Disciplined cost management of controllable costs
- Energy and utility cost higher than prior period due to inflationary adjustments in transmission charges and a one-off transmission credit in HY25
- Materials and contactor payments for HY26 include Somerton pipeline operating costs. Excluding Somerton these costs increased 4%
- Salaries, wages and benefits up reflecting labour cost inflation, filling of vacancies and new positions required to deliver world-class resilient operations
- Administration and other costs were delivered in line with prior year, despite inflationary environment

1. *Continuing Operations*

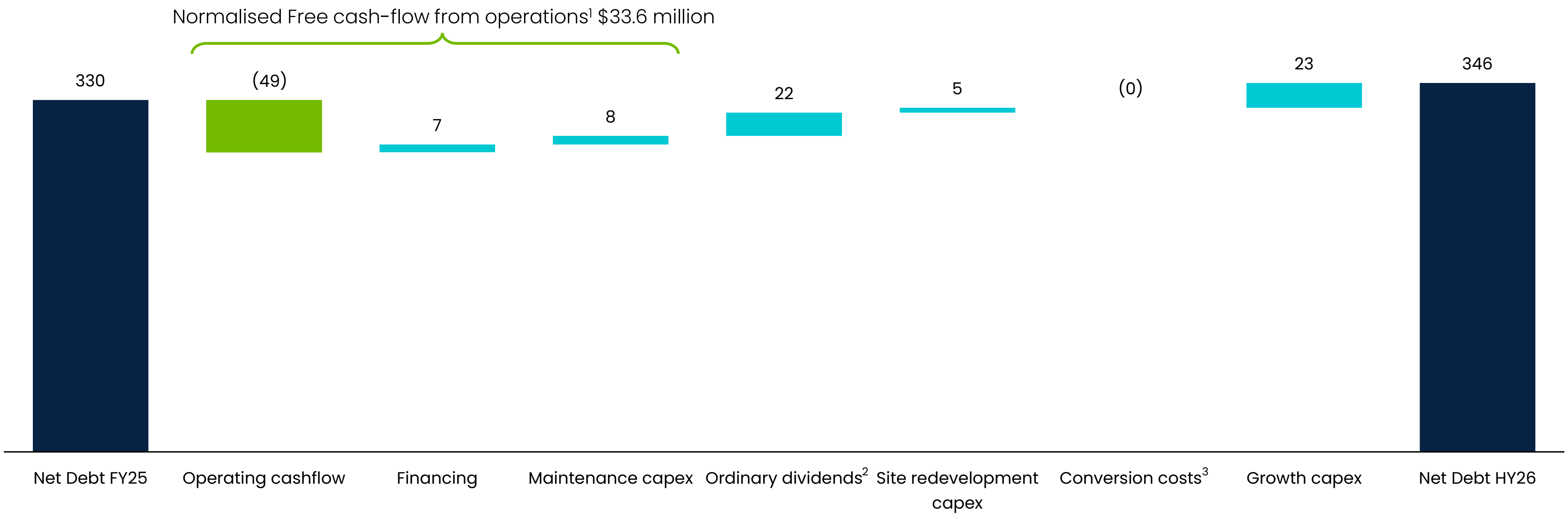
# Investment for resilience and growth

| | HY26 ($M) | HY25 ($M) |
|---|---|---|
| Import Terminal System | 5.1 | 1.8 |
| Tank maintenance | 3.4 | 4.2 |
| **Total maintenance capex** | **8.5** | **6.0** |
| % of revenue | 11.7% | 8.5% |
| Growth capital expenditure | 25.1 | 11.5 |
| Conversion capex | 2.2 | 1.7 |
| Site redevelopment capex | 5.7 | - |
| **Total capital expenditure** [1] | **41.5** | **19.1** |

- Maintenance capex spend reflects upgrading terminal control systems, scheduled jetty and pipeline upgrades and tank statutory inspection upgrades
- On track for FY26 Maintenance capex of 8-10% of revenue, with HY26 result reflecting phasing of maintenance activity
- Growth capex includes the Z Energy jet tank conversion, New Zealand Government diesel storage tank conversion and Higgins bitumen import terminal
- Bunding work continues with conversion project remaining on track to be delivered by the end of 2027

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

# Continued headroom in operating cashflow for future dividend growth




- HY26 Normalised Free Cash Flow from operations[1] of $33.6 million, representing an EBITDA to Free Cash Flow conversion of 69%, slightly lower than HY25 due to increased payables and higher maintenance capex during the half
- The Board has declared an unimputed ordinary interim dividend of 7.25 cents per share, a 16% increase in ordinary interim dividend. The Dividend Reinvestment Plan will be offered at a 1% discount for the interim dividend

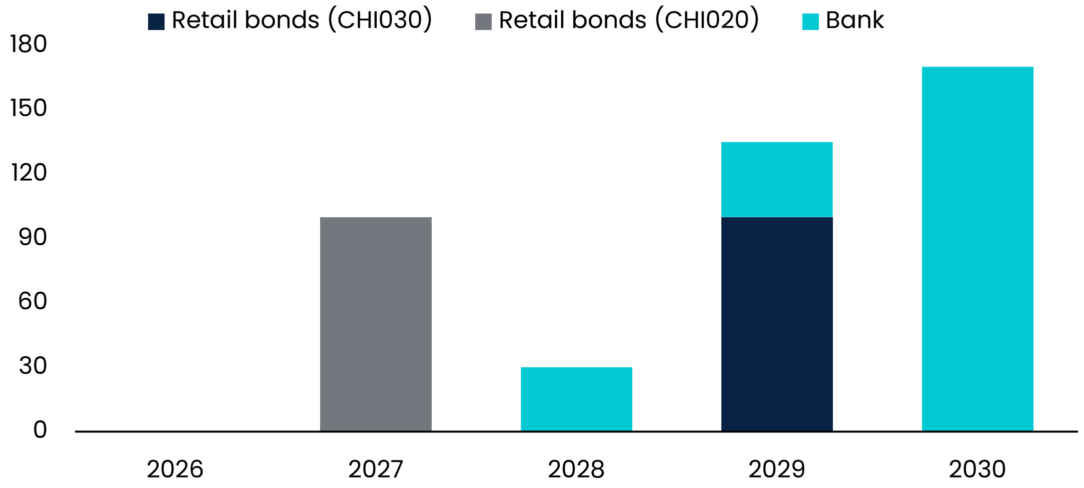
1. *Net cash generated from continuing operations less financing, maintenance capex, excluding conversion costs, site redevelopment costs and growth capex (including acquisitions)*
2. *Ordinary dividends reflect the final FY25 dividend paid in March 2026*
3. *Conversion costs include discontinued operations and conversion cash inflows and outflows. HY26 includes capex associated with the bund conversion program offset by the return of a Court deposit in relation to the final legacy litigation case which is now concluded.*

# Strong balance sheet

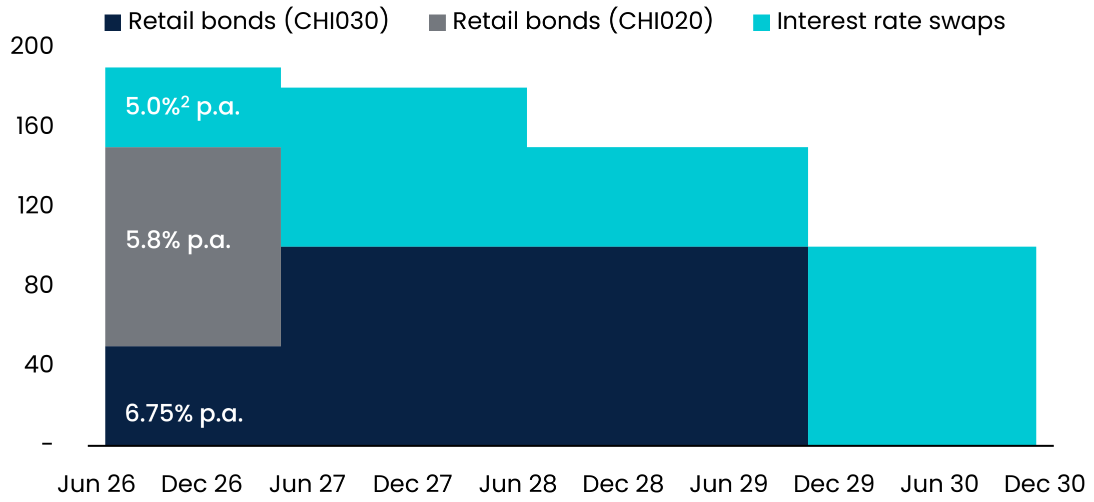
| | Covenant | HY26 | FY25 |
|---|---|---|---|
| Net debt[1] | | $346m | $330m |
| Liquidity headroom | | $93m | $108m |
| Leverage<br>(Net debt/Rolling 12 month EBITDA) | | 3.8x | 3.6x |
| Gearing<br>(Net debt/(Net debt + Equity)) | <55% | 31% | 30% |
| Interest cover ratio<br>(Rolling 12 month EBITDA/Net interest expense) | >2.5x | 5.7 | 5.6 |
| Weighted average debt maturity | | 3.1 years | 3.6 years |

- 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
- Reviewing options for the refinancing of the CHI020 retail bond which matures in May 2027

## 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

### 2026 guidance further upgraded

- FY26 EBITDA guidance further upgraded reflecting:
  - greater certainty around fuel throughputs with eight months' visibility
  - New Zealand Government diesel storage contract delivered to plan in June 2026
  - Z Energy jet storage delivered in early July, six months ahead of schedule

### 2027 outlook

- Full year EBITDA contribution from the Z Energy jet storage and Higgins bitumen contracts (~$9 million)
- Full year EBITDA contribution from New Zealand Government diesel storage contract (~$14 million)
- The PPI applicable to FY27 is expected to be published in November 2026

| | February 2026 Guidance | May 2026 Guidance | August 2026 Guidance |
|---|---|---|---|
| FY26 EBITDA Guidance | $95–100 million (FY25: $93.4 million) | $97-$105 million | $103 - $108 million |
| FY26 Maintenance capex | 8-10% revenue (FY25: 8.8%) | Unchanged | Unchanged |
| Normalised Free Cash Flow Conversion | Broadly in line with FY25 (FY25: 72%) | Unchanged | Unchanged |
| Dividend Policy | 70-90% of Normalised Free Cash Flow (FY25: 13.0 cps) | Unchanged | Unchanged |

ROB BUCHANAN, CHIEF EXECUTIVE

# Growth Update

# Selective and disciplined approach to growth

#1

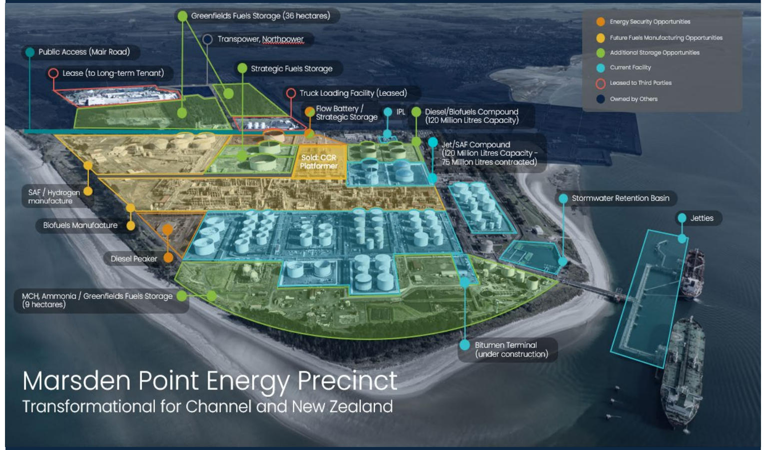
## Marsden Point Energy Precinct

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

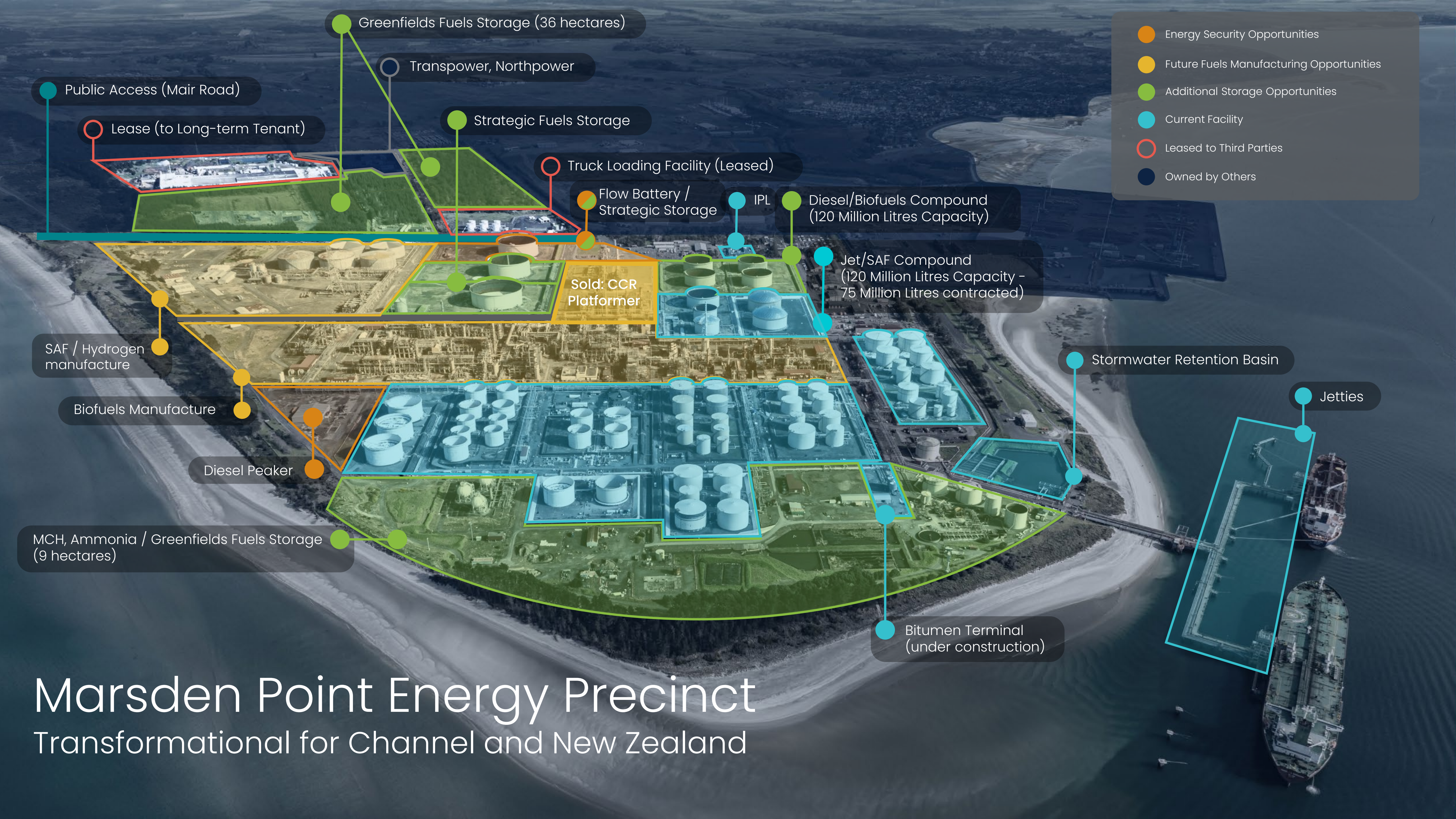
Acquisitions in New Zealand or Australia where there is opportunity to add value:

- 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 Energy Precinct

## Transformational for Channel and New Zealand



# Marsden Point Energy Precinct – Six months of further delivery

## Z Energy Jet Storage (announced 23 August 2024)

**Boosting resilience in NZ's jet fuel supply chain**

Significant jet storage contract delivering ~$55 million (pre-PPI) over 10 years

Delivered in early July 2026, six months ahead of the original schedule and within budget


## New Zealand Government Storage (announced 20 April 2026)

**Supporting New Zealand's energy security**

93 million litres diesel storage contract to the Government until 31 December 2027 providing ~9 additional days of New Zealand diesel demand storage

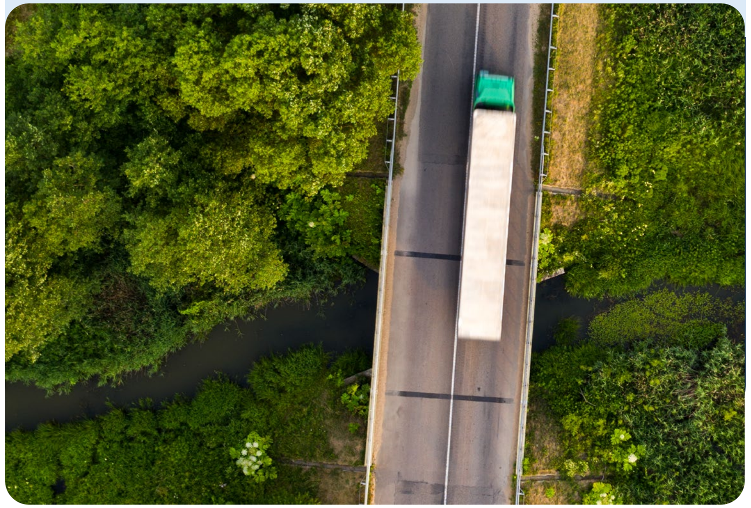
Delivered in June 2026. A unique, accelerated solution identified in 3 weeks and delivered 9 weeks later

## Bitumen Import Terminal (announced 25 November 2024)

**Enhancing New Zealand's bitumen supply chain**

Higgins has expanded the scope and capabilities of bitumen facility increasing total revenue from the contract to $57 million (pre-PPI) over 15 years (from $45 million)

Delivery on track for late Q4 2026



# Future Energy Precinct Opportunities

## Brownfields Storage

**350+ million litres of storage capacity available for repurposing**

Scoping study completed into the feasibility of conversion of existing tanks and construction of new tanks, reflecting increasing opportunity for strategic storage

## Greenfields storage

**45 hectares available for new tank construction**

Utilising existing resource consents, jetties and pipeline infrastructure to facilitate condensed delivery timelines. 500-700 million litres of additional greenfields storage capacity could be accommodated on Channel's site


## SAF/Biofuels

**Several additional parties evaluating Marsden Point for SAF and biofuels manufacture**

In addition to the Marsden Point Biorefinery Project, Channel has entered into an MoU with LanzaJet who are in the early stages of exploring the development of an alcohol-to-jet facility

## Electricity Peaking Project

**Up to 72MW of fast start peaking capacity which benefits from fuel reserves on site**

Industry determining the impact of the New Zealand Government LNG project and winter energy reliability obligations

# Marsden Point Biorefinery project scope expanded

- The proposed biorefinery is now expected to produce biodiesel, Sustainable Aviation Fuel (SAF), urea and other fertilisers with Ballance Agri-Nutrients as principal offtaker, supporting a regional solution to supplement existing New Zealand fertiliser manufacturing
- While offtake agreements to underwrite the project see the majority of fuel exported, with up to 400 million litres per annum of production that could be made available for the domestic market, the project could have significant fuel security benefits for New Zealand in times of constrained supply or crisis
- Channel has agreed the US$5.95 million sale and removal of fully decommissioned CCR Platformer unit as part of critical enabling works, with this unit expected to be removed by end of 2027
- Given the global environment, the consortium's equity raise process is taking longer than originally anticipated and is complex and ongoing, but at this stage highly credible potential equity providers remain actively engaged and their due diligence is well progressed. The proposed Marsden Point Biorefinery remains the highest and best use of the decommissioned hydrocracker assets at this point
- Channel's current assessment is that with the consortium's equity raise process being a key condition precedent to a final investment decision (FID), the completion of this process will likely delay the timing of FID into 2027
- Channel anticipates any asset sale proceeds from the hydrocracker will be received upon financial close, following conclusion of the debt raising process, with lease revenue expected to begin with the consortium's acquisition of the hydrocracking assets

**MARSDEN POINT BIOREFINERY CONSORTIUM ARRANGED BY SEADRA ENERGY:**

QANTAS RENOVA kent ANZ AIR NEW ZEALAND

## Project Highlights

- Over $1 billion investment by the consortium, utilising decommissioned hydrocracker and 18-20 hectares of land which could reserve up to 400 million litres for the domestic market
- Will produce biodiesel, Sustainable Aviation Fuel (SAF), and urea and other fertilisers
- Utilises existing Marsden Point infrastructure, jetty, storage tanks and pipeline networks
- Strengthens New Zealand's resilience to global supply chain disruptions
- Supports New Zealand's emission reduction goals
- Creates skilled jobs, regional investment and long-term value
- Channel to act as landlord and provide ancillary infrastructure services

# 2026 measures of delivery

| STRATEGIC PILLAR | | MEASURE | 2026 TARGET | HY26 PROGRESS | STATUS |
|---|---|---|---|---|---|
| Infrastructure partner of choice | Safely home, every day | Lost Time Injuries | Zero | Two | |
| | Diverse and engaged team | Lift in employee engagement score | Maintain | On track | |
| | Reliable infrastructure | Pipeline availability | >98% | >99% | |
| Grow through supporting the energy transition | Net zero Scope 1 & 2 emissions | Reduce Scope 1 & 2 emissions | Maintain | On-track | |
| | Grow new revenues | Progress towards the realisation of the Marsden Point Energy Precinct Concept or inorganic growth opportunities | New revenues contracted or acquired | $22 million of incremental revenue added from the new Government Diesel contract | |
| More sustainable future | Protect our environment | Tier 1 or 2 process safety incidents | Zero | Zero | |
| | Financial discipline | Deliver plan and meet EBITDA guidance | $95-100 million | Upgraded to $97-$105 million (May)<br>Upgraded to $103-$108 million (today) | |
| | Meaningful relationships | Customer assessment of Channel performance based on customer survey against key performance criteria | +2.5% | +1.3%, on-track | |

On track Not Achieved

# Positioned for continued growth with energy security creating further opportunity

Strong HY26 operational and financial performance, alongside continued exceptional overall project development and delivery

Further contracted revenue uplift in H2 FY26 and FY27 from completed jet and diesel storage, while monitoring impact of continued high fuel prices on fuel demand

Geopolitical uncertainty has created opportunities for Channel to leverage its world-class operating capability and readily available assets to support fuel resilience through storage infrastructure

Renewable fuel projects, including the Marsden Point Biorefinery, increasingly viewed as security of supply projects rather than solely sustainability initiatives

Strong pipeline of storage opportunities while continuing to evaluate acquisition opportunities in New Zealand and Australia

# Appendix

# Our Strategy

OUR VISION

**World-class energy infrastructure company**

OUR PURPOSE

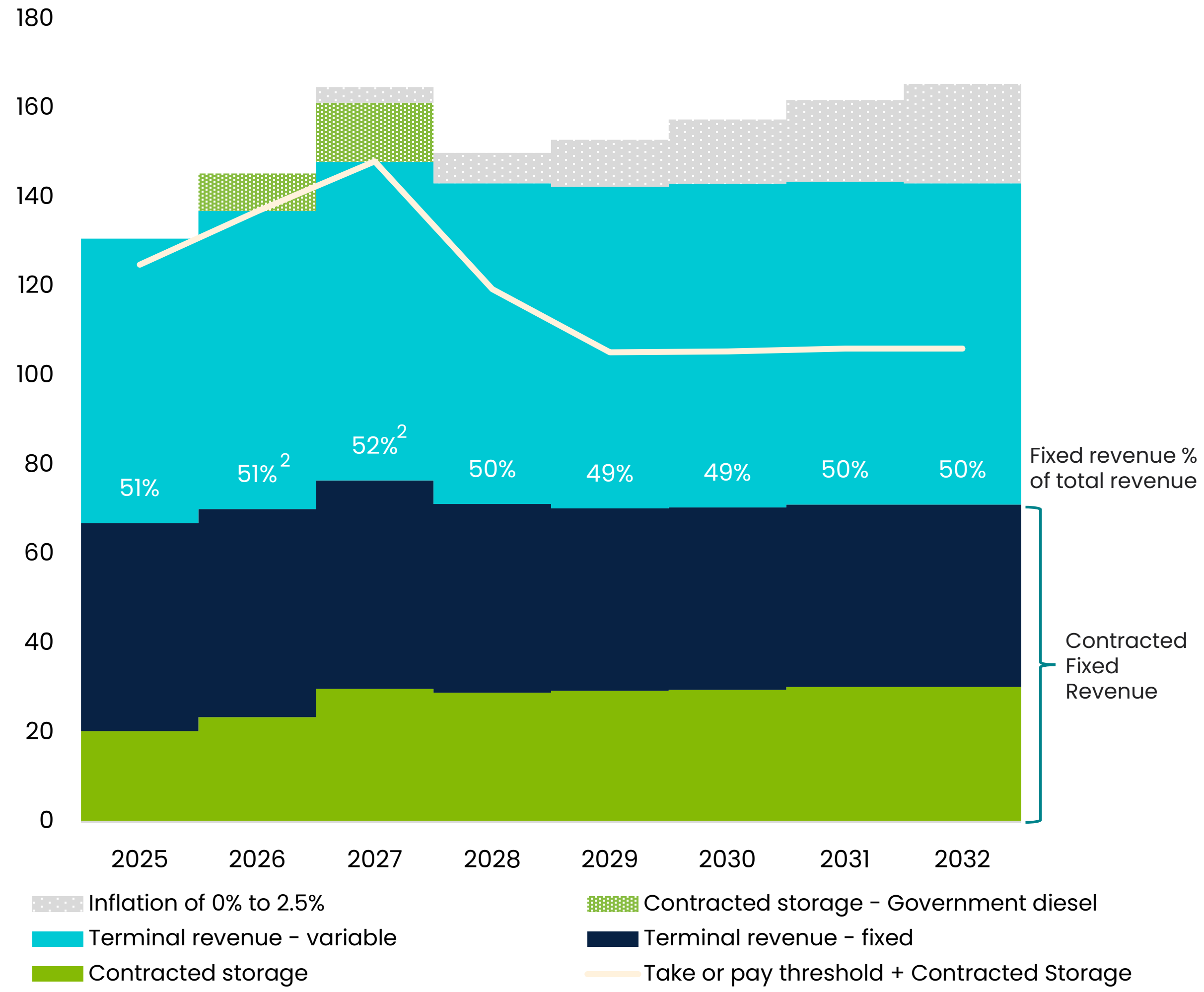
**Delivering resilient infrastructure solutions to meet changing fuel and energy needs**

OUR STRATEGIC PRIORITIES

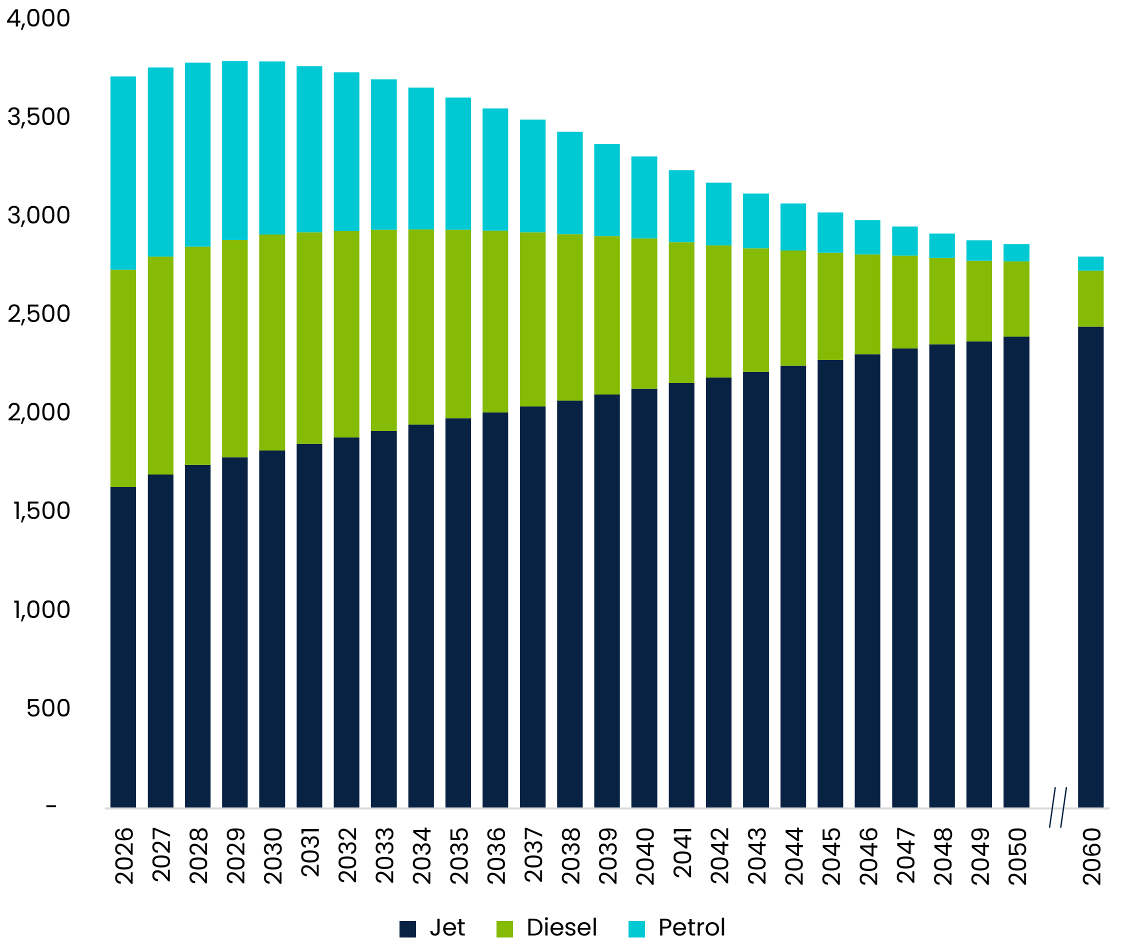
| World-Class Operator | High Performance Culture | Grow from the Core | Support Energy Transition | Disciplined Capital Management | Good Neighbour, Good Citizen |
|---|---|---|---|---|---|
| Strong safety systems and culture<br><br>Resilient infrastructure<br><br>Long-term asset management<br><br>Customer focused | People and capability development<br><br>Future focused<br><br>Continuous Improvement<br><br>Adaptive | Brownfield opportunities at Marsden Point<br><br>Consolidator of fuels infrastructure<br><br>Supply chain optimisation for our customers | Repurposing Marsden Point<br><br>Support transition of aviation to lower carbon fuels<br><br>Marsden Point Energy Precinct Concept | Target credit metrics consistent with a BBB/BBB+ shadow credit rating<br><br>Deliver above WACC returns<br><br>Cost management<br><br>Stable and growing dividends | Reducing environmental impacts<br><br>Community engagement and iwi relations<br><br>Just transition<br><br>Transparency and disclosure |
| Infrastructure Partner of Choice | | Grow Through Supporting the Energy Transition | | More Sustainable Future | |

# Contracted Revenue and Marsden Point throughput outlook

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




## Marsden Point Throughput Outlook (Million Litres)[3]




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

# 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>(~$27 million remaining to be spent across H2 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. 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 | **Completed** July 2026 safely, ahead of schedule and within budget | $26 – 30 million across FY24 to FY26 | ~$55 million over contract term (prior to PPI) | 10 years from July 2026 |
| Bitumen Import Terminal Contract | 25 Nov 2024 | On schedule to be delivered late Q4 2026 | $25 – 27 million across FY25 and FY26 | ~$57 million over contract term (prior to PPI)<br>Opex of $0.2 million per annum | 15 years from Q4 2026<br>2x 5 year rights of renewal |

# Contracted Revenue Agreements continued

| CONTRACT | DATE ANNOUNCED | PROGRESS | FINANCIAL IMPACT | | |
|---|---|---|---|---|---|
| | | | COST | REVENUE | TERM |
| Additional Storage extension | 26 Aug 2025 | Project is in progress and scheduled to be delivered in Q1 2028 | $20-26 million across FY26 to FY30 | ~$50 million over contract term from 2028 | 9 years commencing Q1 2028 |
| 93 million litres Government diesel | 2 April 2026 | **Completed** June 2026 | Not disclosed | $1.2 million per month with the final month of the contract at no charge in the event tanks are de-heeled | 19 months commencing June 2026 |

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