



NZX and ASX RELEASE

27 October 2026

Channel presentation to E&P's 11th Annual SMID Caps Conference

Channel Infrastructure NZ Limited (NZX:CHI, ASX:CHI), New Zealand's largest fuel import terminal business, attaches a copy of the presentation that its Chief Executive, Rob Buchanan, is giving tomorrow at E&P's 11th Annual SMID Caps Conference. The release includes commentary on the updated Envisory forecast also released today. There is no new material information contained in this presentation.

- 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 410 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. Channel also has more than 350 million litres of tank capacity available for repurposing to finished product storage to support fuel security projects and a further 45 hectares of consented, freehold land available for greenfields fuel storage projects.

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



E&P's 11th Annual SMID Caps Conference

NZX: CHI | ASX: CHI

October 2026





Investment Proposition

- ✓ 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 is fixed / capacity based and 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



Geographic Location

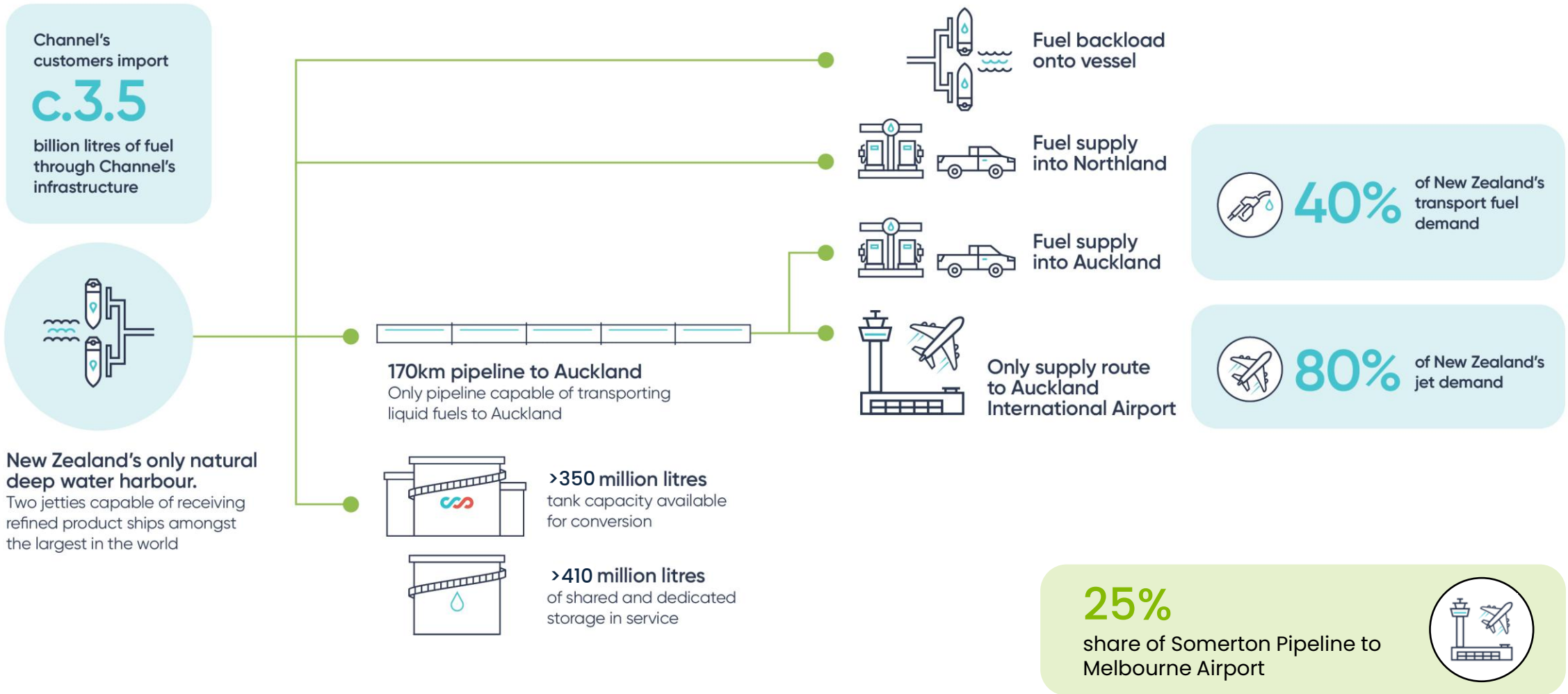
Marsden Point has direct access to the Auckland market via Channel's 170km pipeline. The next nearest alternate Auckland fuel supply import terminal is located at Port of Tauranga, 195km from Auckland by road.

The fuels pipeline from Marsden Point is the lowest-emission supply route for transport to Auckland, and does not contribute to traffic congestion. There is no pipeline between Port of Tauranga and Auckland.





Ownership of Critical Infrastructure in New Zealand and Australia



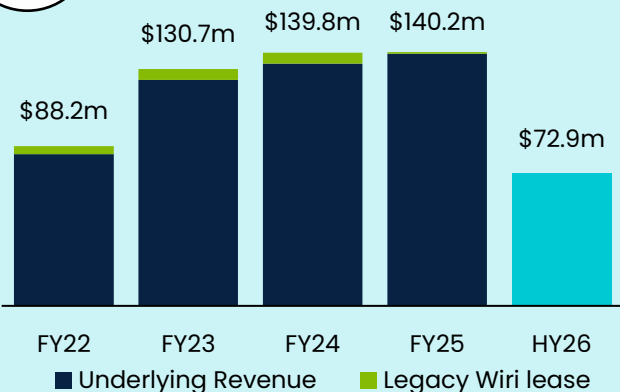


Key Financial Metrics – Continuing Operations



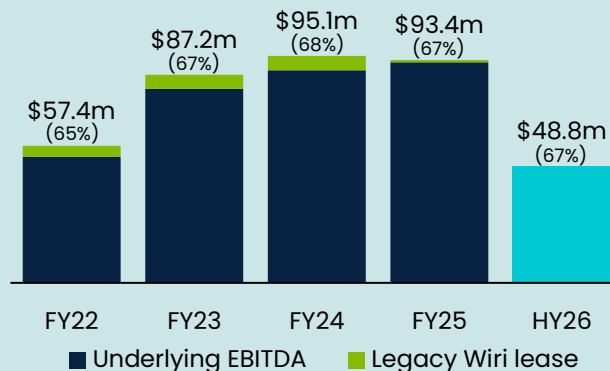
Revenue

Set to grow with new contracted revenue in FY27-28



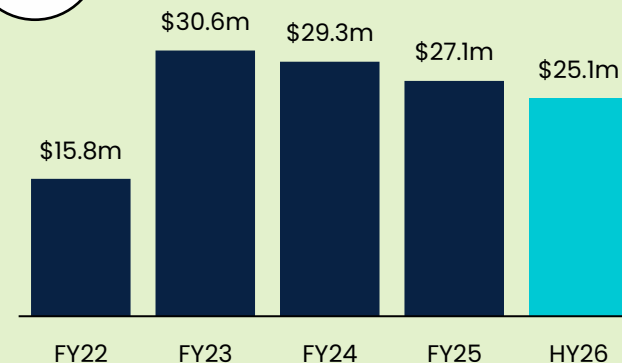
EBITDA (Margin %)

FY26 expected to be \$103-\$108 million

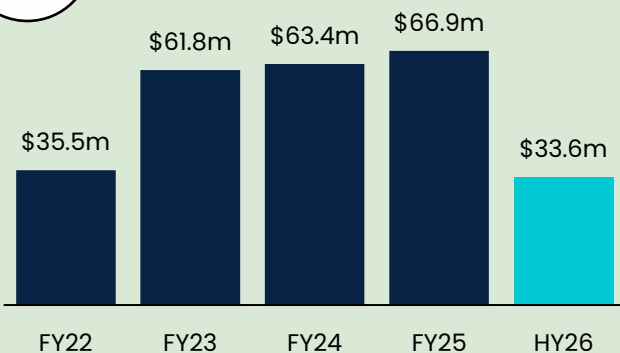


Growth Capex

Above WACC returns and contracted revenue

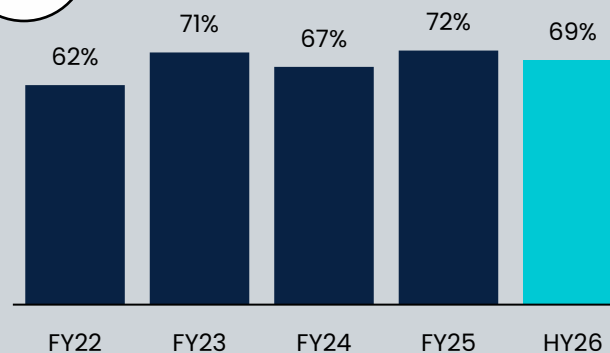


Normalised Free Cash Flow¹



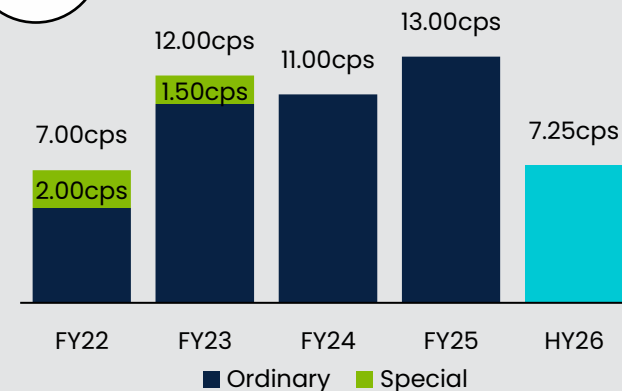
Free Cash Flow Conversion

Disciplined financial management



Dividends

Stable and growing



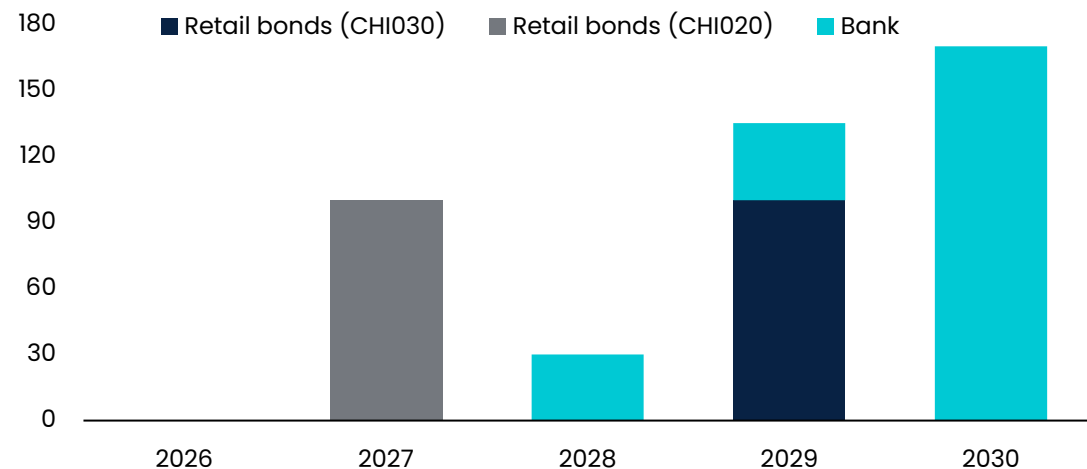
1. Net cash generated from continuing operations less financing, maintenance capex, excluding conversion costs, site redevelopment costs and growth capex (including acquisitions)



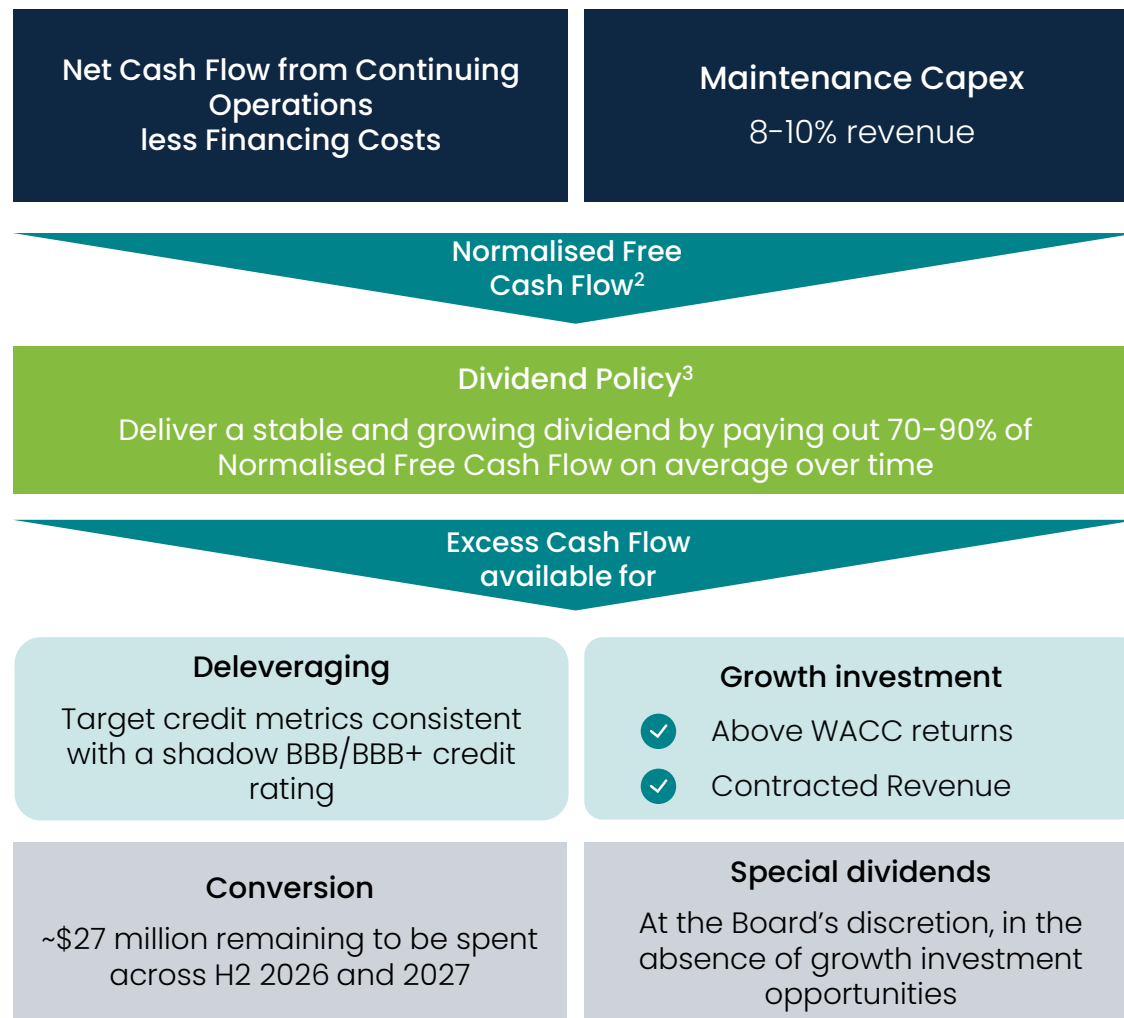
Strong balance sheet and disciplined Capital Allocation Framework

	Covenant	HY26	FY25	HY25
Net debt ¹		\$346m	\$330m	\$297m
Liquidity headroom		\$93m	\$108m	\$138m
Leverage (Net debt/Rolling 12-month EBITDA)		3.8x	3.6x	3.1x
Gearing (Net debt/(Net debt + Equity))	<55%	31%	30%	27%
Interest cover ratio (Rolling 12-month EBITDA/Net interest expense)	>2.5x	5.7	5.6	5.2
Weighted average debt maturity		3.1 years	3.6 years	3.7 years

Debt Maturity Profile (\$m) as at 30 June 2026



1. Calculated as total borrowings (bank, fixed rate bonds) less cash and cash equivalents. Excludes the fair value movement of retail bond CHI030



2. Net cash generated from continuing operations less financing, maintenance capex, excluding conversion costs, site redevelopment costs and growth capex (including acquisitions)

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

YTD Q3 2026 fuel throughput broadly in-line with expectations, despite Iran conflict



YTD DIESEL

794m litres

In line with Envisory outlook



YTD PETROL

729m litres

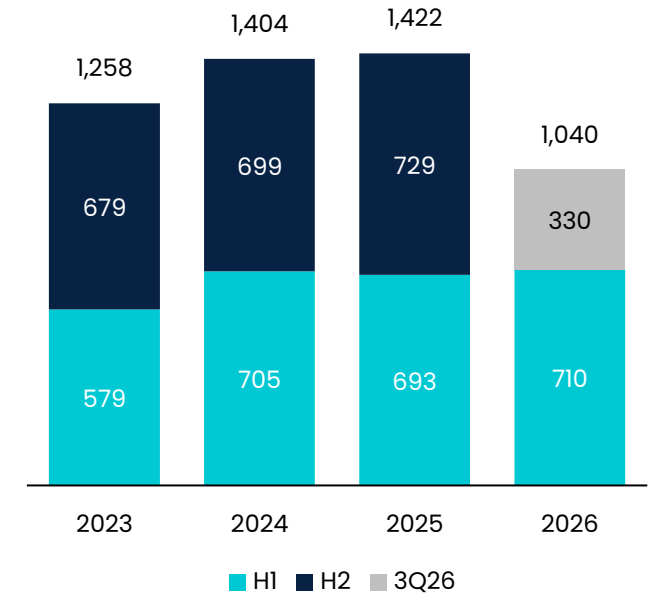
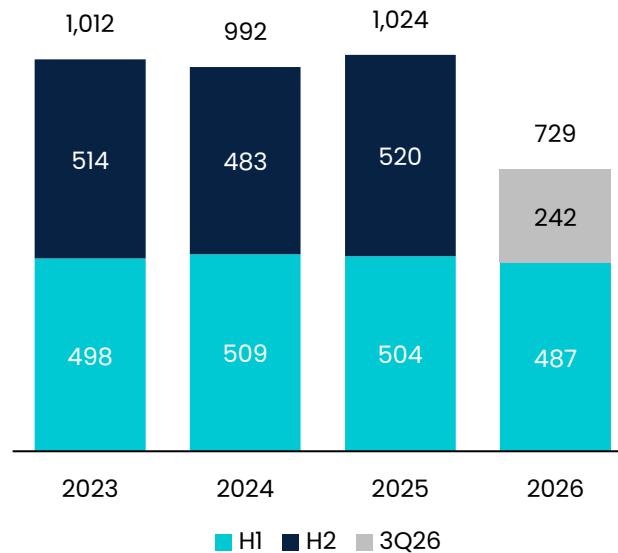
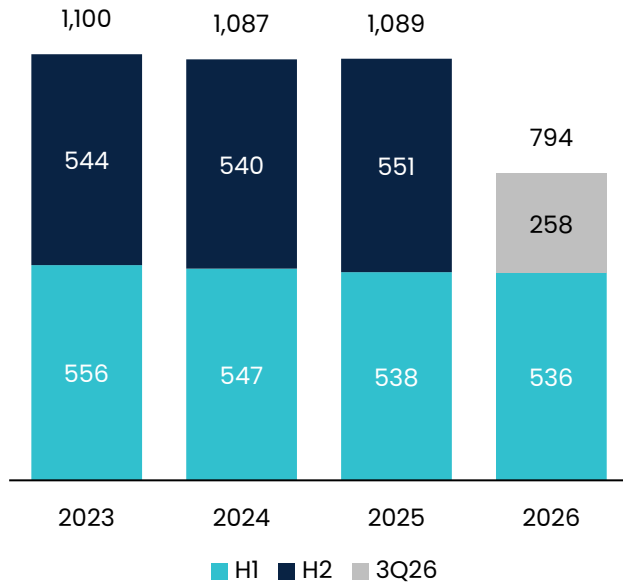
In line with Envisory outlook



YTD JET

1,040m litres

Broadly in line with Channel's expectations





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
- Assumed jet fuel growth of ~2% with some additional passenger demand being absorbed by available seat capacity on existing flights

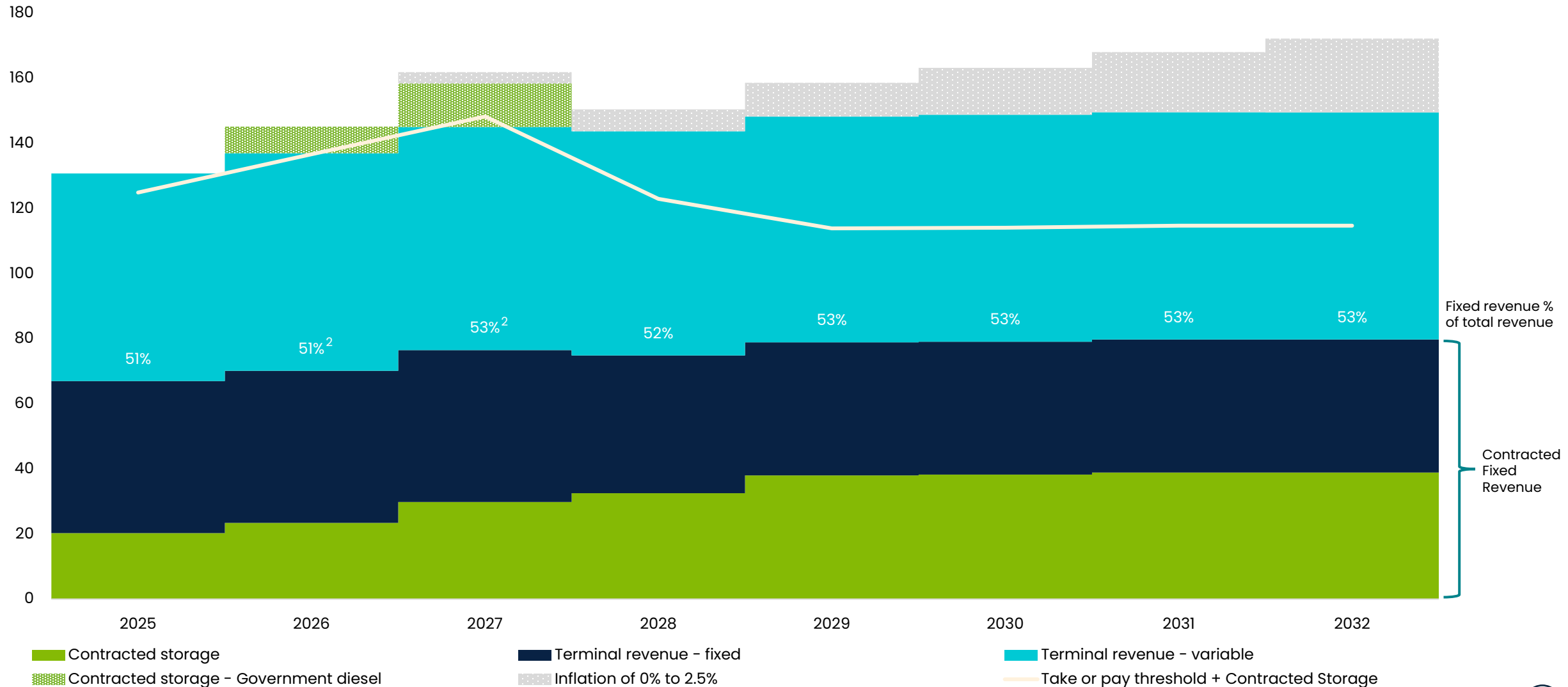
2027 outlook

- 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
- Channel will invest an additional \$700k to \$900k per annum from FY27 in operating expenditure to support resilient import terminal operations and the growth pipeline

	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

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

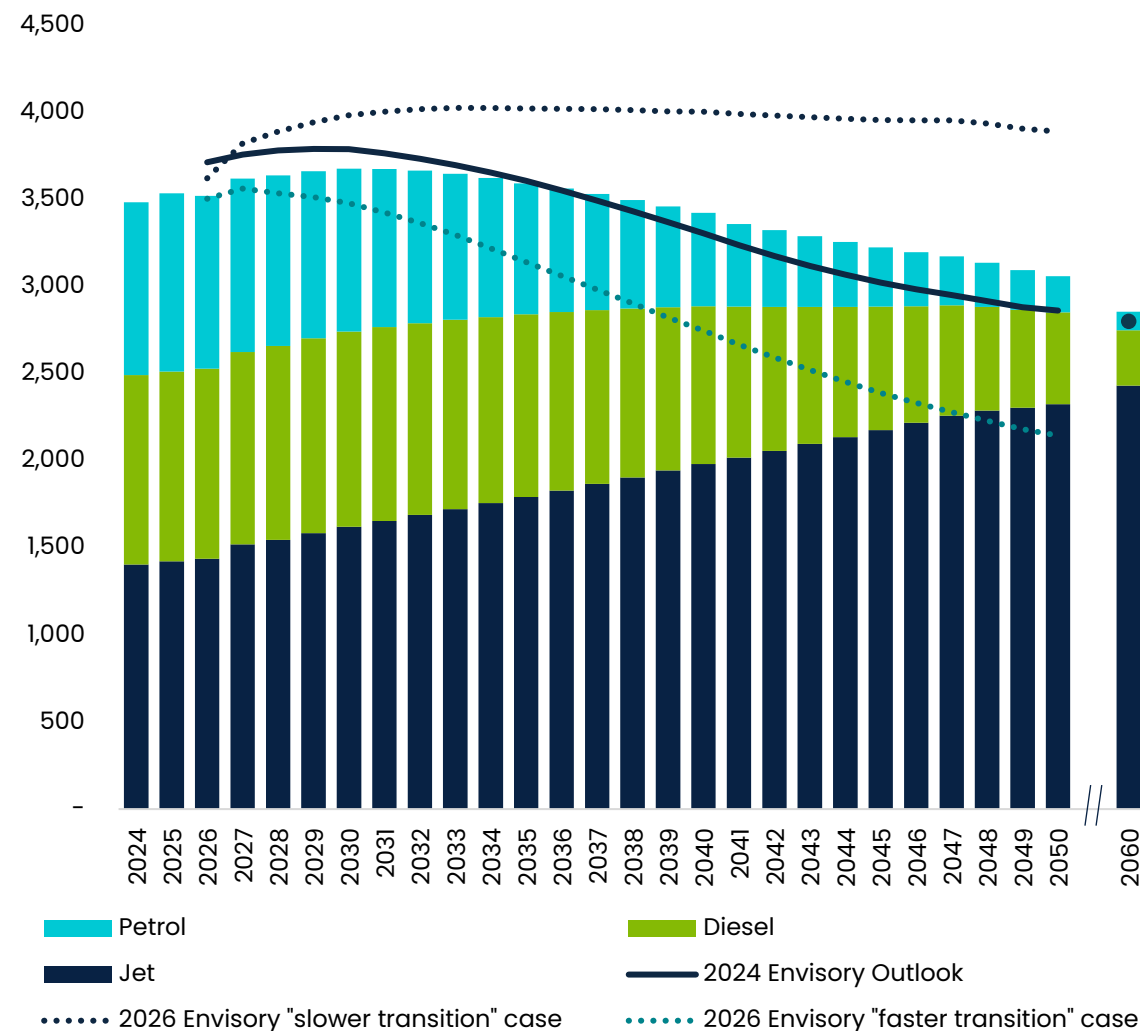
Updated Envisory forecast: 1.3bn litres of additional throughput estimated to 2050

- Channel uses Envisory's long-term forecast for business planning purposes but Envisory's outlook is indicative only. Channel applies its own views on demand and operating conditions when developing its business plans and market guidance
- Channel's existing infrastructure can evolve as demand changes. Since converting Marsden Point to an import terminal, Channel has grown the proportion of its revenue that is capacity-based and independent of fuel throughput to more than half of its revenue

Key highlights on Envisory's updated outlook:

- Envisory's base case for total fuel throughput in 2060 is approximately 2% higher than its October 2024 outlook with an increased share of New Zealand's petrol and diesel demand to flow through Channel's infrastructure
- Consistent with Channel's expectations, Envisory has lowered its near-term jet fuel outlook following Auckland Airport's revised passenger forecasts and the impact of high fuel prices in 2026. Envisory continues to expect long-haul travel to support demand over time, with its 2060 jet fuel outlook broadly unchanged
- Diesel demand is expected to remain higher over a longer timeframe
- Evolving geopolitical environment and the importance of diesel to New Zealand's primary and export sections reinforces importance of New Zealand Government's strategic diesel reserve providing nine days of additional storage capacity through to December 2027
- Slower vehicle fleet turnover and electric vehicle uptake mean petrol demand is expected to remain higher for longer than in Envisory's October 2024 outlook

Marsden Point Throughput Outlook (Million Litres)¹



1. Envisory base case released October 2026



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





#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

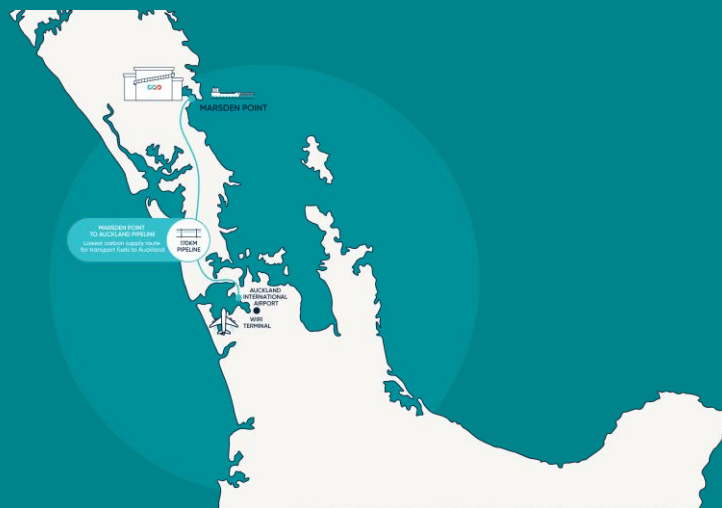


Marsden Point Energy Precinct
Transformational for Channel and New Zealand

#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



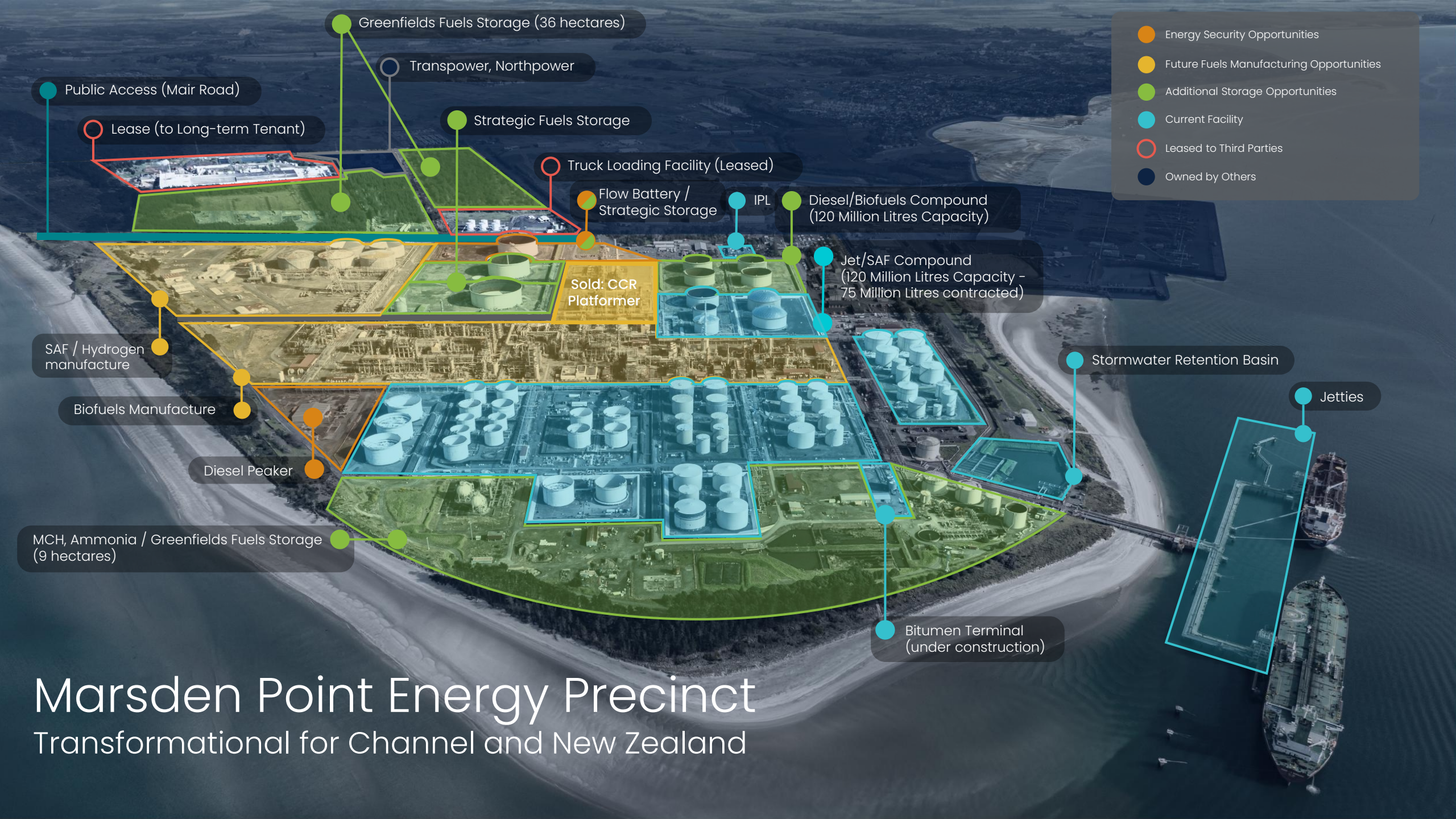
#3

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

Embedded growth opportunities from acquisitions



- 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 / Strategic Storage

IPL

Diesel/Biofuels Compound (120 Million Litres Capacity)

Jet/SAF Compound (120 Million Litres Capacity - 75 Million Litres contracted)

Sold: CCR Platformer

SAF / Hydrogen manufacture

Biofuels Manufacture

Diesel Peaker

MCH, Ammonia / Greenfields Fuels Storage (9 hectares)

Stormwater Retention Basin

Jetties

Bitumen Terminal (under construction)

Marsden Point Energy Precinct

Transformational for Channel and New Zealand

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

New projects

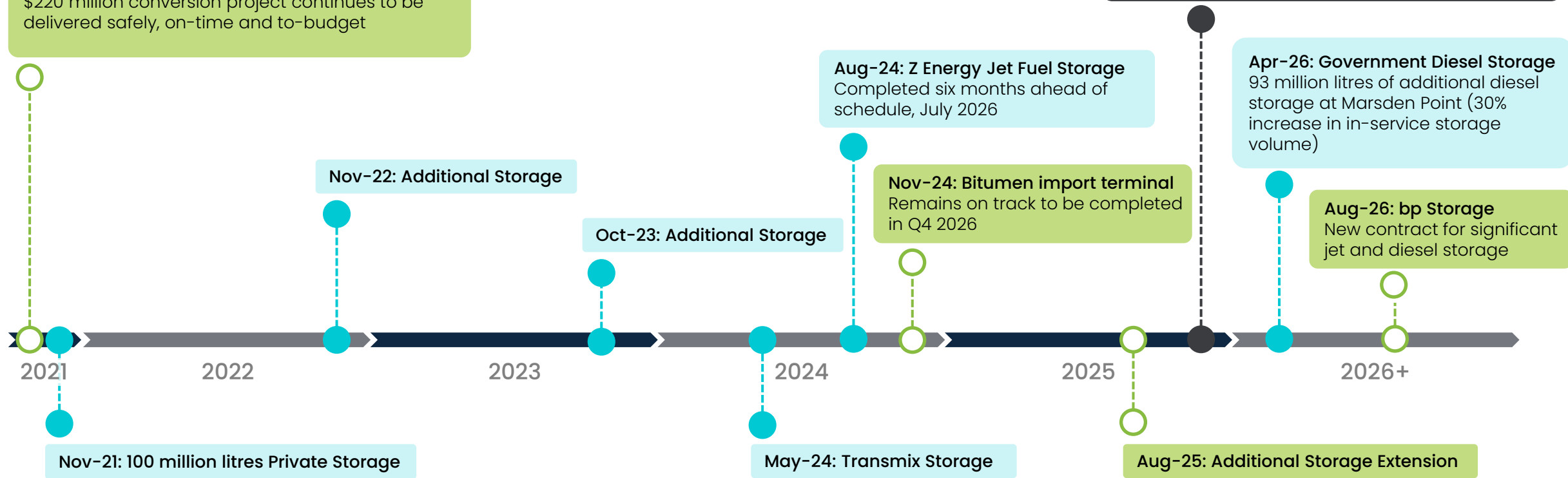
Six growth projects signed over the past three years delivering an additional ~\$335 million (before PPI indexation) in incremental revenue over 15 years

Conversion Project

\$220 million conversion project continues to be delivered safely, on-time and to-budget

Measured growth step-out

First measured growth step-out with strategic acquisition of 25% of Somerton pipeline to Melbourne Airport in November 2025



-  Completed
-  In-Progress
-  Acquisition



Marsden Point Energy Precinct 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



NZ 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

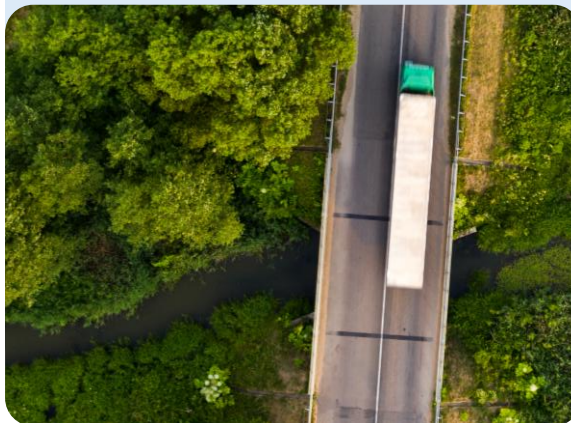


Bitumen Import Terminal (announced 25 November 2024)

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



bp Jet and Diesel Storage (announced 28 August 2026)

Boosting resilience in New Zealand's jet and diesel fuel supply chain

Significant additional jet and diesel storage contract delivering ~\$130 million (pre-PPI) over 15 years, commencing Q3 2028

Work commenced September 2026



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

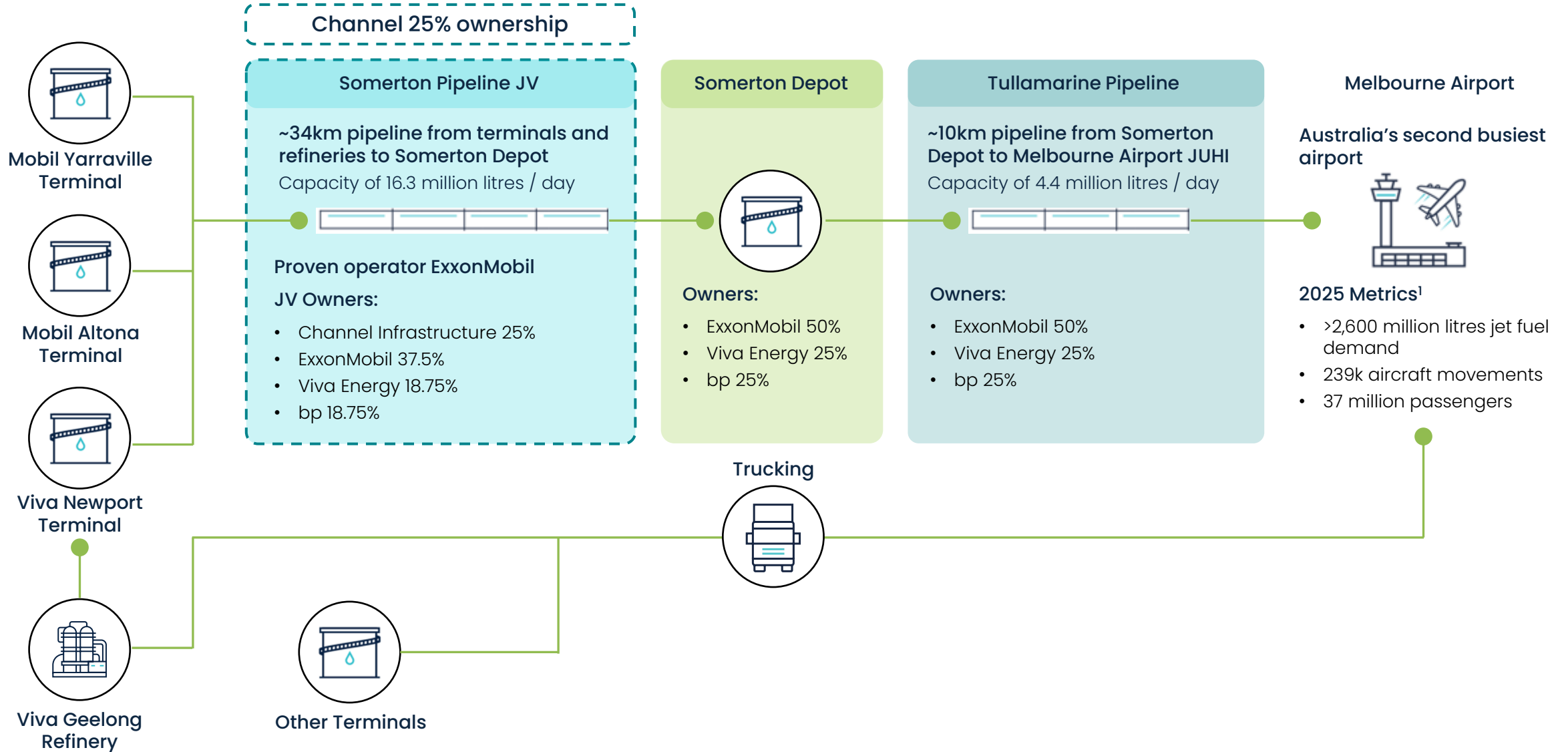
Up to 72MW of fast start peaking capacity which benefits from fuel reserves on site

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





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





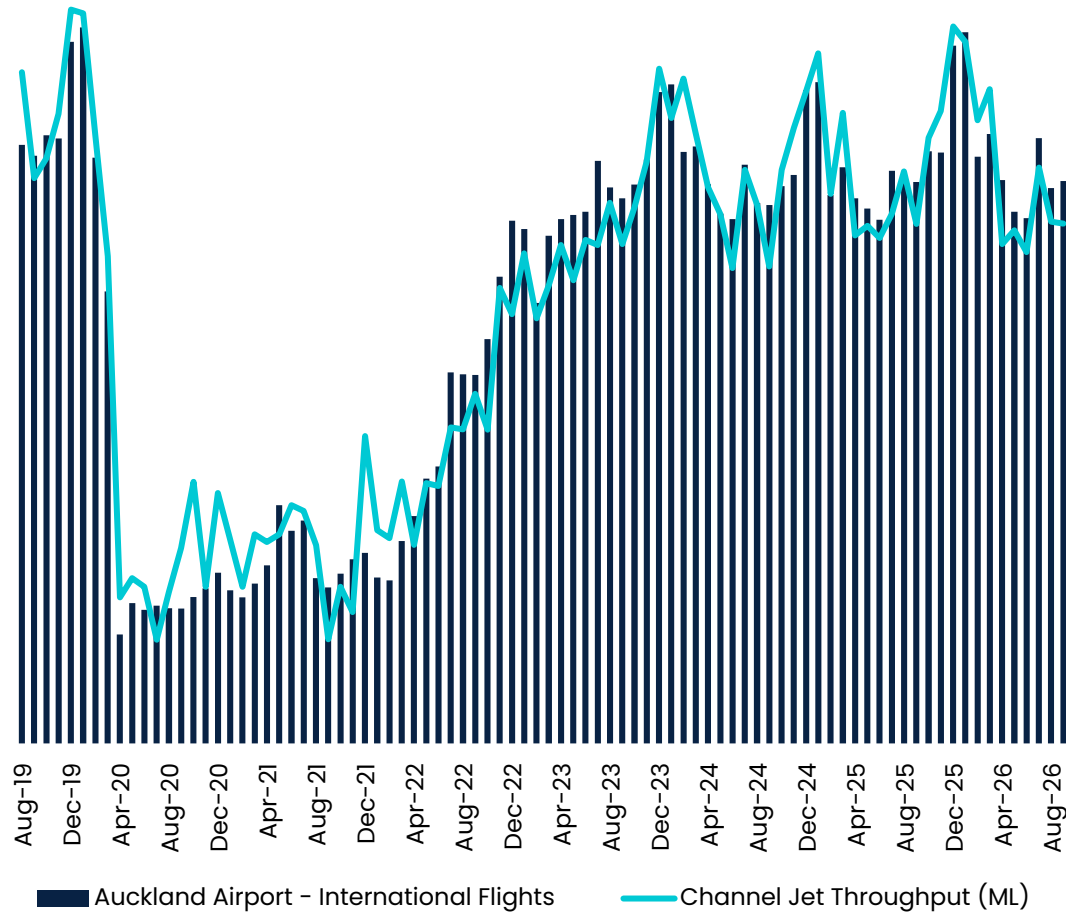
Appendix



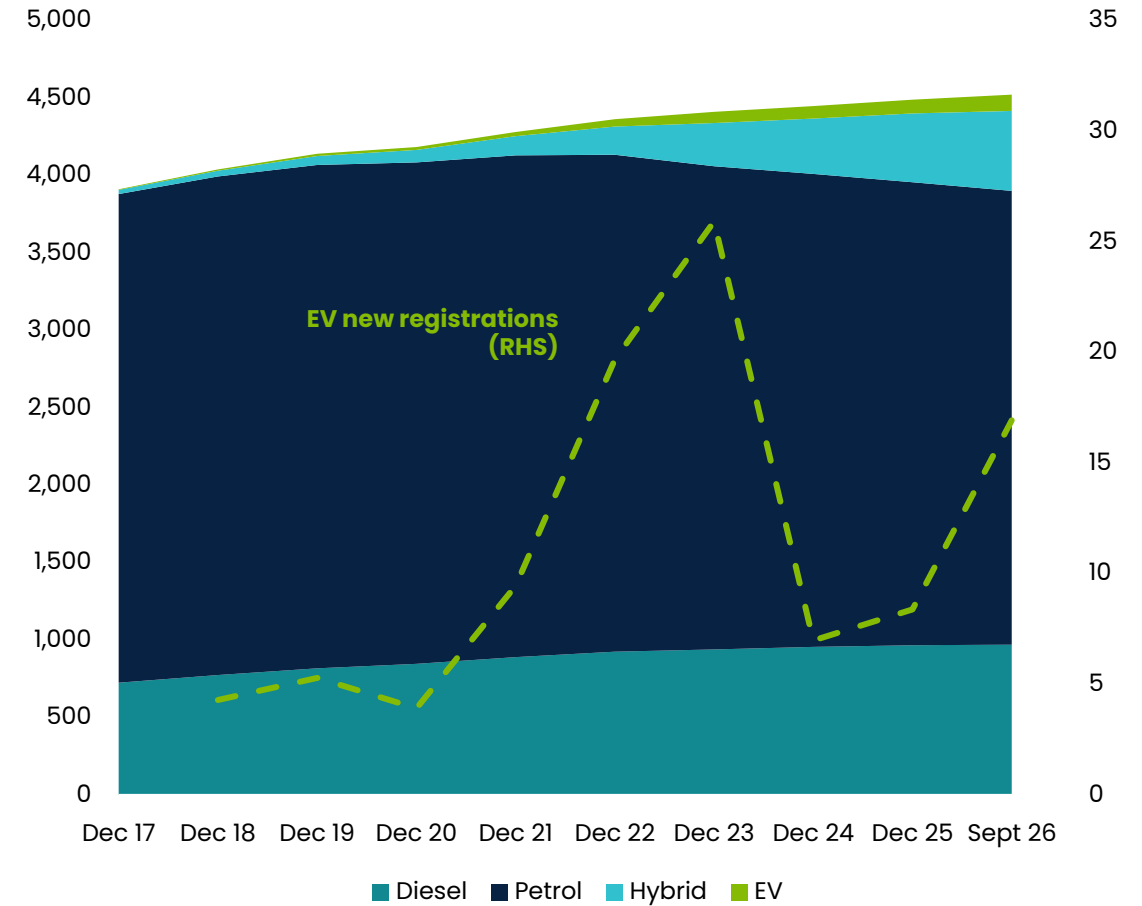


Drivers of demand

Auckland Airport International Flight Movements¹



New Zealand Light Vehicle Fleet²



1. Source: Auckland Airport Monthly Traffic Update

2. Source: Ministry for Cities, Environment, Regions & 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 (~\$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 Variable fees per litre of throughput on the wharf, pipeline, and truck loading facility	10 years 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 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 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) Opex of \$0.2 million per annum	15 years from Q4 2026 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	Included in growth capex	\$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
bp Storage Contract	28 August 2026	Project is in progress and scheduled to be delivered in Q3 2028	\$65-70 million across FY26 to FY28	~\$130 million over contract term (prior to PPI)	15 years from Q3 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.
- 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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