Channel
Infrastructure NZ

E&P's 11th Annual SMID Caps Conference

NZX: CHI | ASX: CHI

October 2026



Investment Proposition

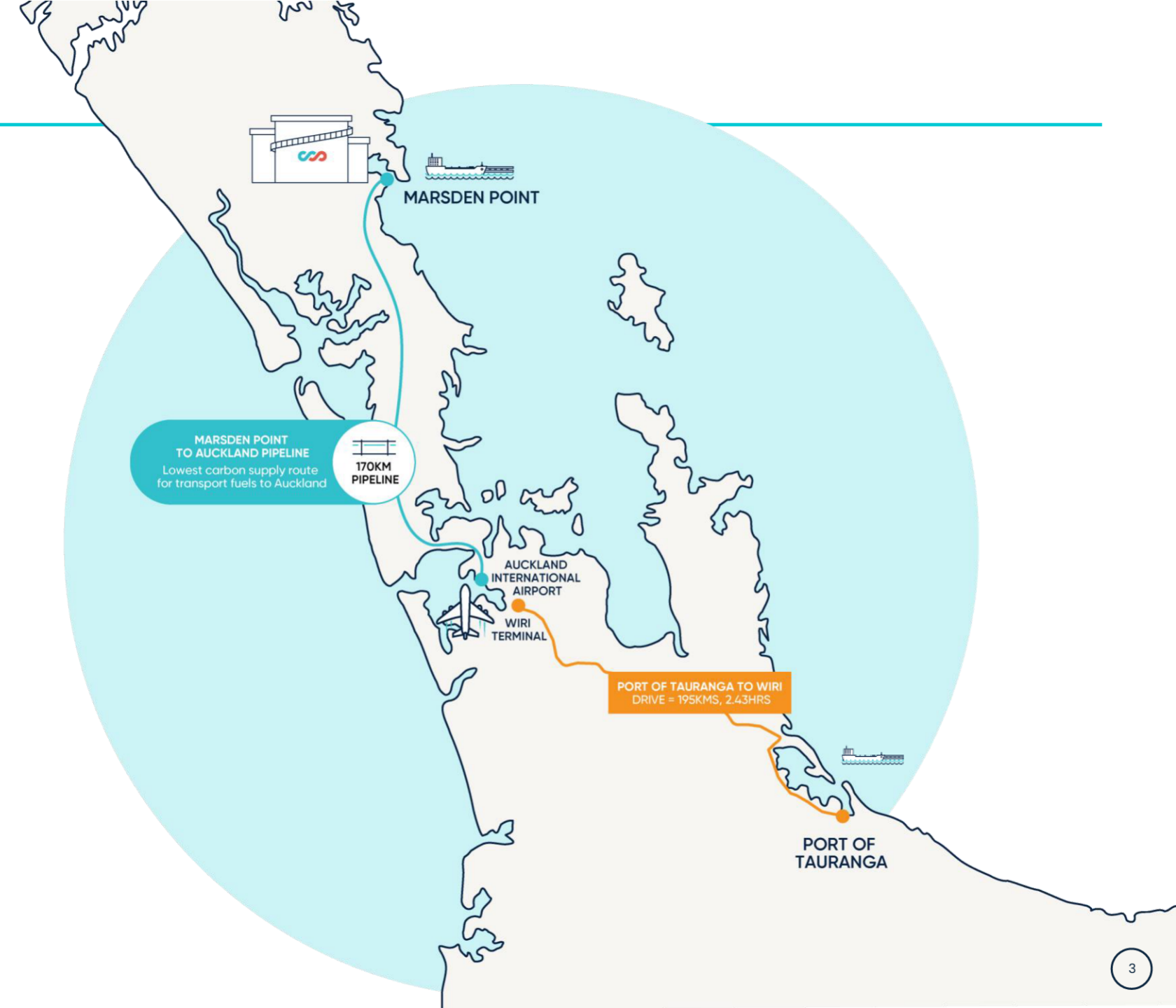
- World-class operator with strong safety track record
- Ownership of critical infrastructure in New Zealand and Australia
- Long-term customer contracts, >50%[1] of contracted revenue is fixed / capacity based and independent of fuel volumes
- Stable inflation-linked revenues underpinned by long term 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.

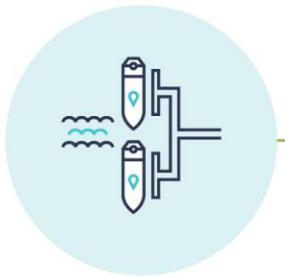


Ownership of Critical Infrastructure in New Zealand and Australia

Channel's customers import

c.3.5

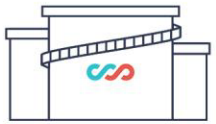
billion litres of fuel through Channel's infrastructure



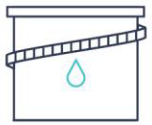
New Zealand's only natural deep water harbour.
Two jetties capable of receiving refined product ships amongst the largest in the world



170km pipeline to Auckland
Only pipeline capable of transporting liquid fuels to Auckland



>350 million litres
tank capacity available for conversion



>410 million litres
of shared and dedicated storage in service



Fuel backload onto vessel



Fuel supply into Northland



Fuel supply into Auckland



Only supply route to Auckland International Airport



40% of New Zealand's transport fuel demand



80% of New Zealand's jet demand

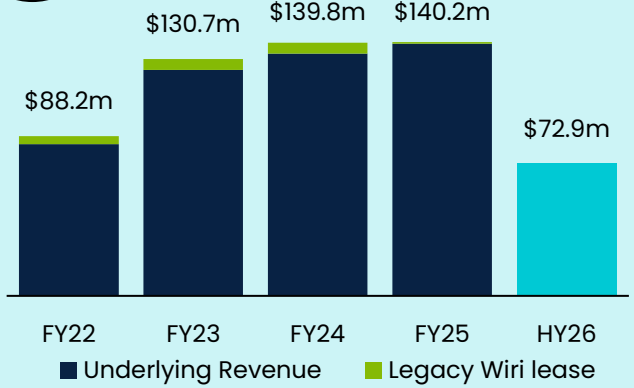
25%
share of Somerton Pipeline to Melbourne Airport



Key Financial Metrics – Continuing Operations

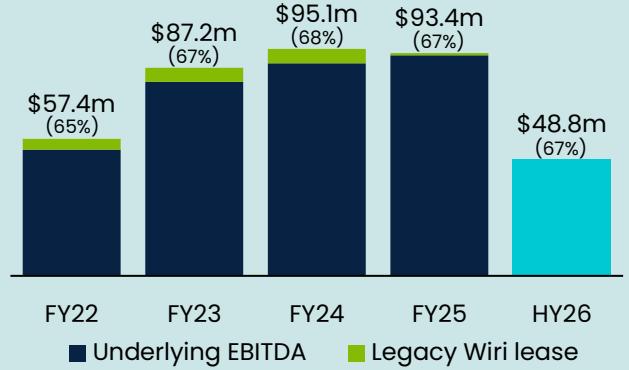
Revenue

Set to grow with new contracted revenue in FY27-28



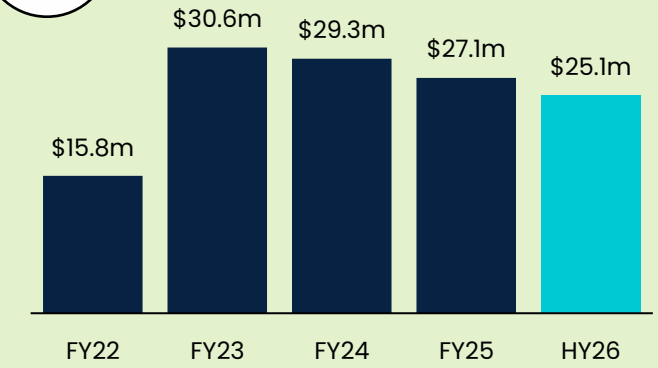
EBITDA *(Margin %)*

FY26 expected to be $103-$108 million

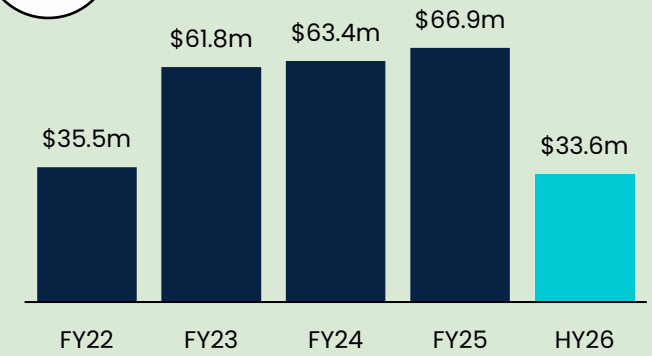


Growth Capex

Above WACC returns and contracted revenue

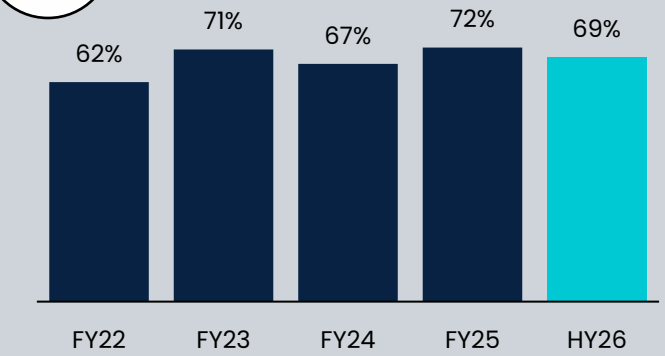


Normalised Free Cash Flow[1]



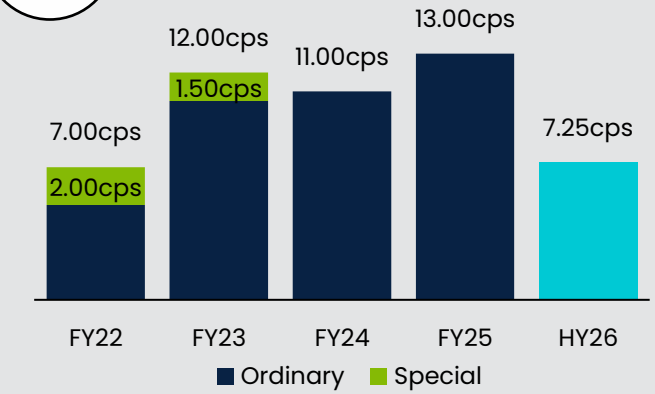
Free Cash Flow Conversion

Disciplined financial management



Dividends

Stable and growing

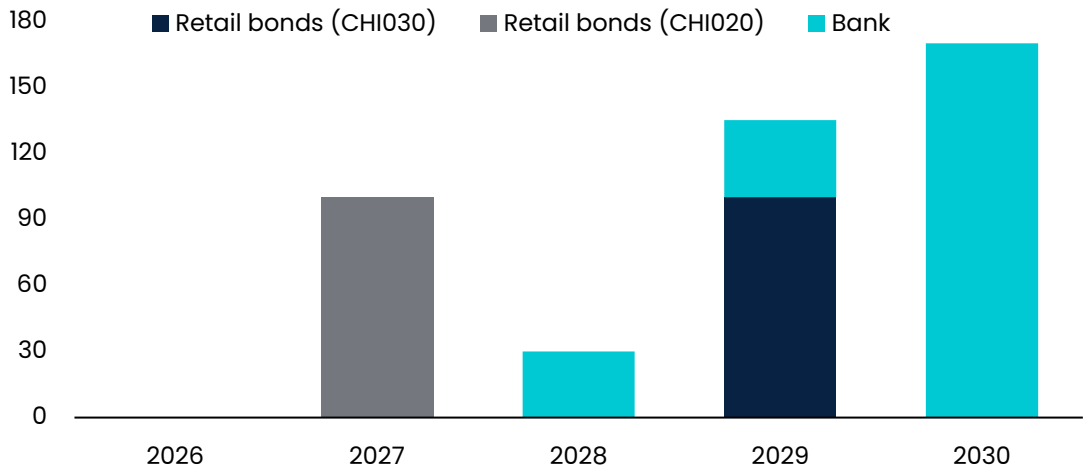


1. Net cash generated from continuing operations less financing, maintenance capex, excluding conversion costs, site redevelopment costs and growth capex (including acquisitions)

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*

Net Cash Flow from Continuing Operations less Financing Costs

Maintenance Capex
8-10% revenue

Normalised Free Cash Flow[2]

Dividend Policy[3]
Deliver a stable and growing dividend by paying out 70-90% of Normalised Free Cash Flow on average over time

Excess Cash Flow available for

Deleveraging
Target credit metrics consistent with a shadow BBB/BBB+ credit rating

Growth investment
- Above WACC returns
- Contracted Revenue

Conversion
~$27 million remaining to be spent across H2 2026 and 2027

Special dividends
At the Board's discretion, in the absence of growth investment opportunities

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

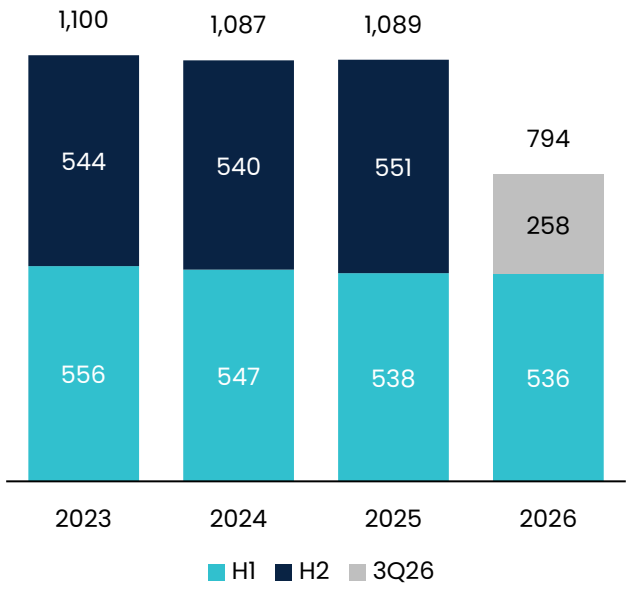
729m litres

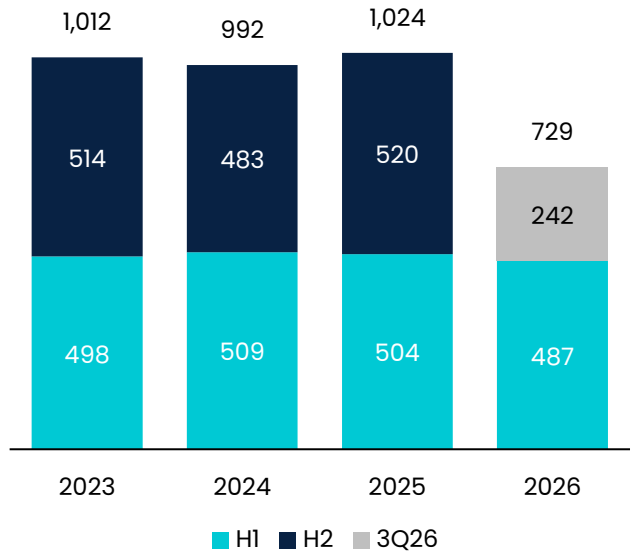
In line with Envisory outlook

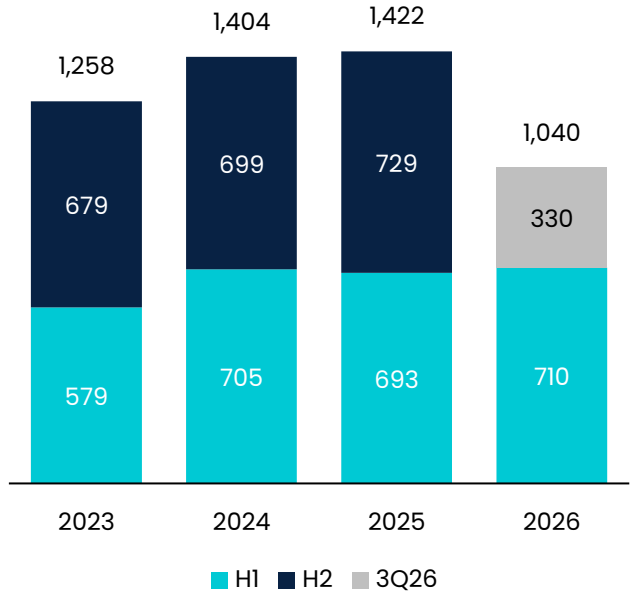
YTD JET

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

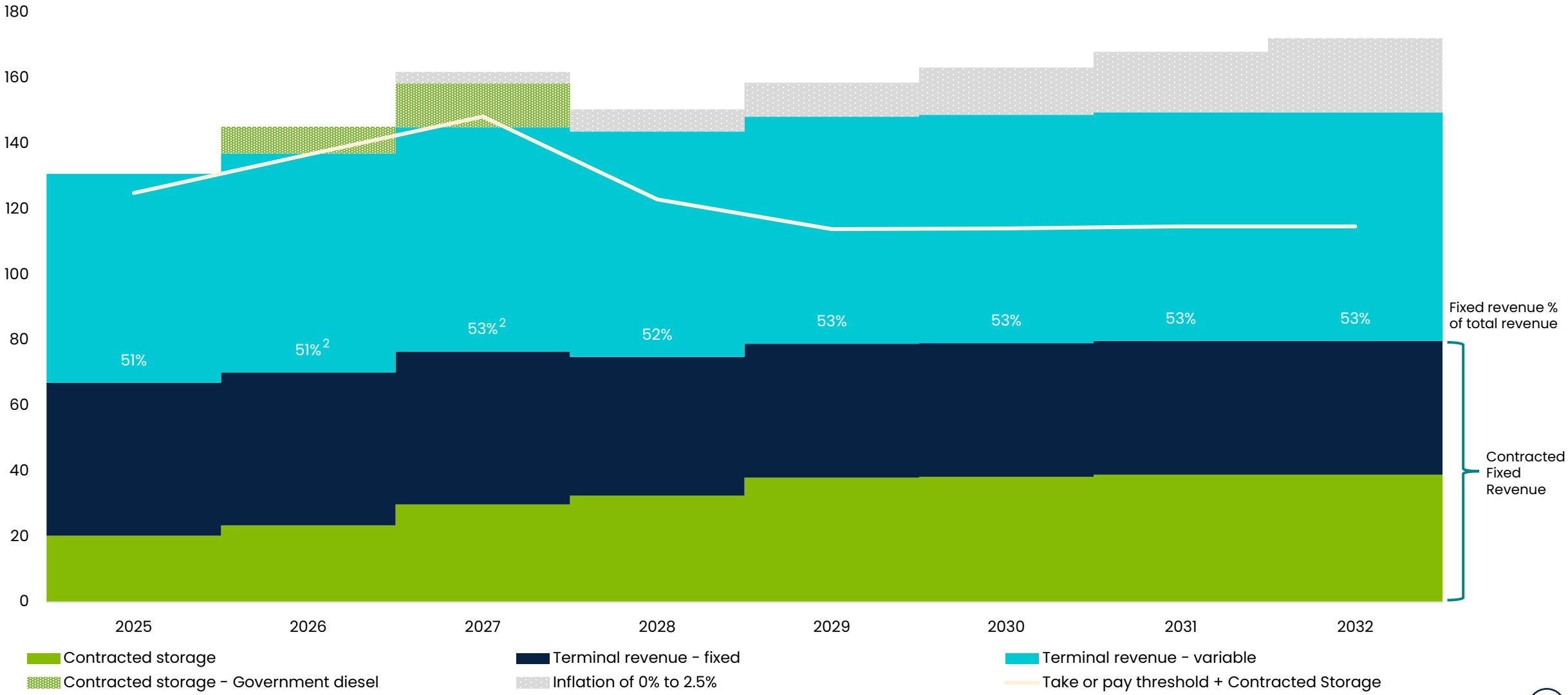
2027 outlook

- 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 $M[1]



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*

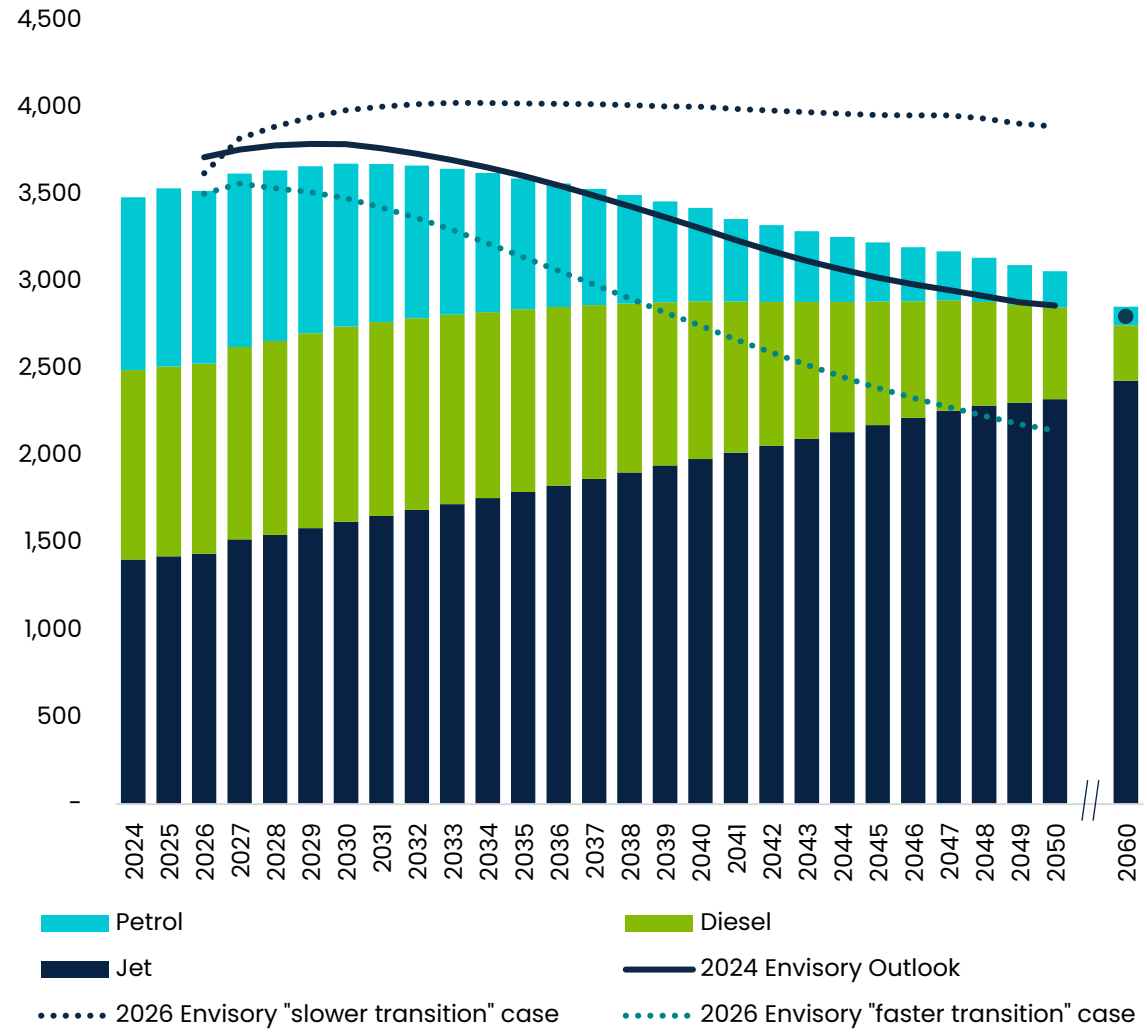
Updated Envisory forecast: 1.3bn litres of additional throughput estimated to 2050

- 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

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

Selective and disciplined approach to growth

#1

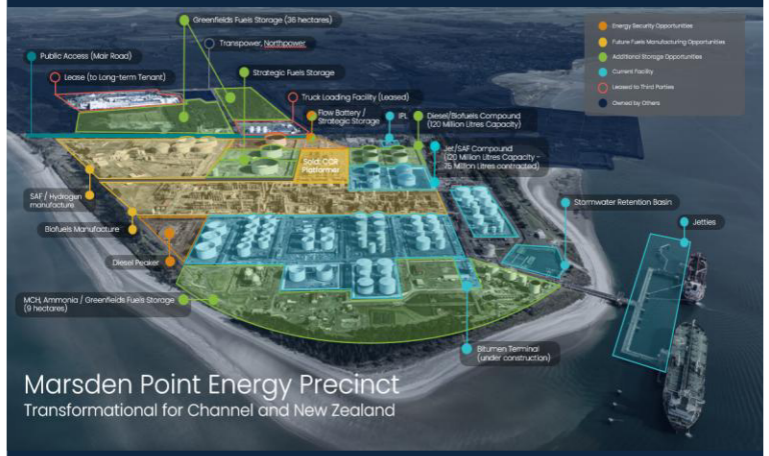
Marsden Point Energy Precinct

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



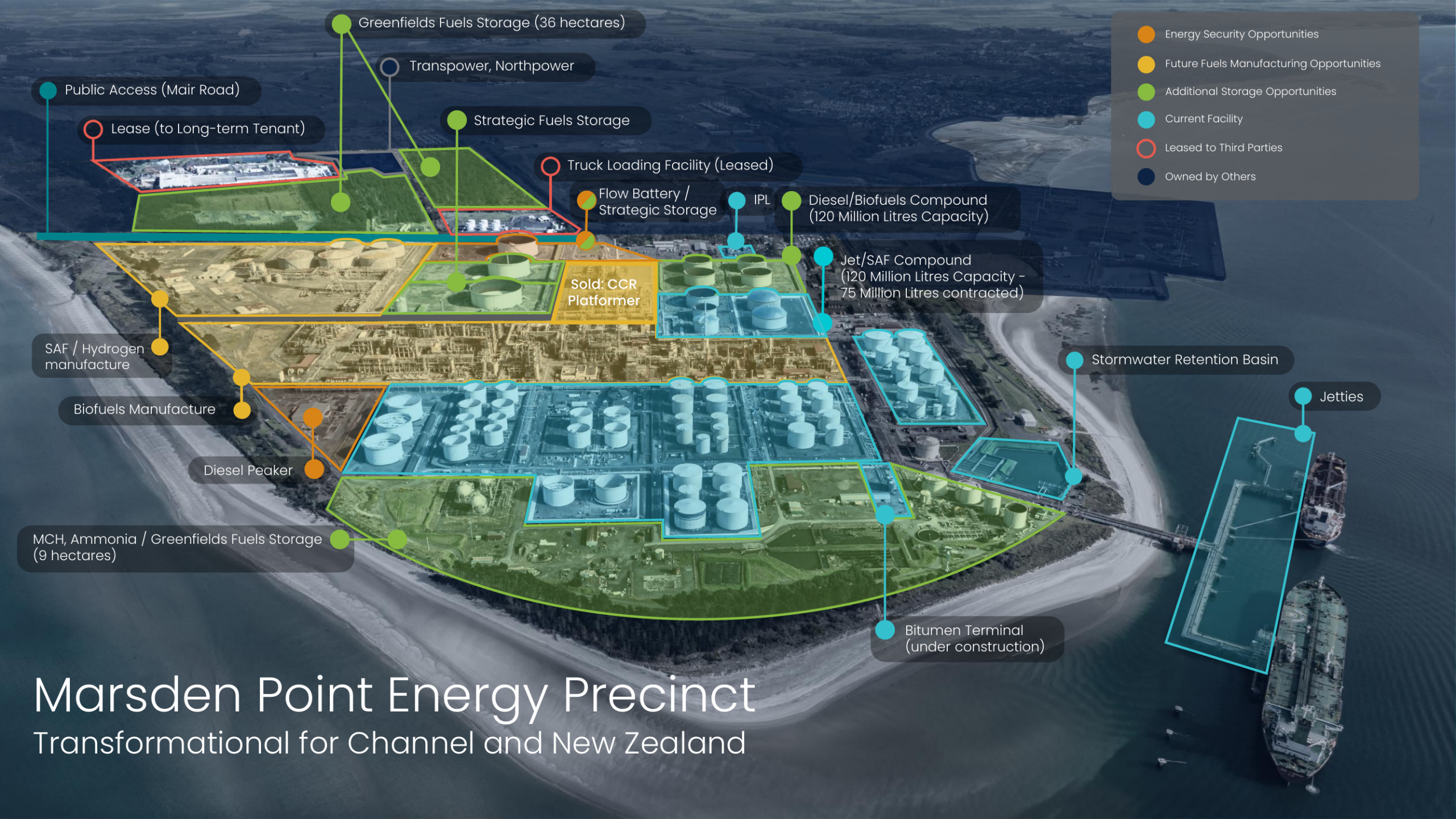
#3

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

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

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

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

Aug-24: Z Energy Jet Fuel Storage
Completed six months ahead of schedule, July 2026

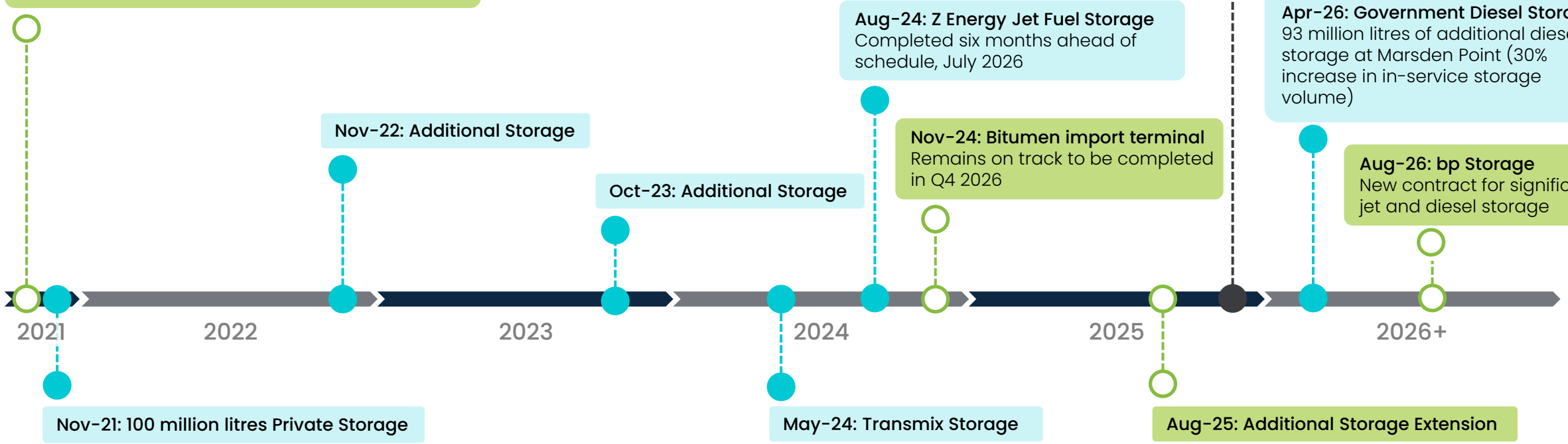
Apr-26: Government Diesel Storage
93 million litres of additional diesel storage at Marsden Point (30% increase in in-service storage volume)

Nov-22: Additional Storage

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

Oct-23: Additional Storage

Aug-26: bp Storage
New contract for significant jet and diesel storage



Nov-21: 100 million litres Private Storage

May-24: Transmix Storage

Aug-25: Additional Storage Extension

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

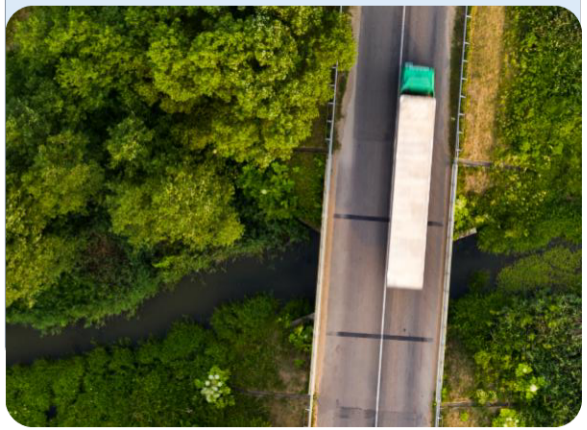


Bitumen Import Terminal (announced 25 November 2024)

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



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



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

Channel 25% ownership

Mobil Yarraville Terminal

Mobil Altona Terminal

Viva Newport Terminal

Viva Geelong Refinery

Other Terminals

Somerton Pipeline JV

~34km pipeline from terminals and refineries to Somerton Depot

Capacity of 16.3 million litres / day

Proven operator ExxonMobil

JV Owners:

- Channel Infrastructure 25%
- ExxonMobil 37.5%
- Viva Energy 18.75%
- bp 18.75%

Somerton Depot

Owners:

- ExxonMobil 50%
- Viva Energy 25%
- bp 25%

Trucking

Tullamarine Pipeline

~10km pipeline from Somerton Depot to Melbourne Airport JUHI

Capacity of 4.4 million litres / day

Owners:

- ExxonMobil 50%
- Viva Energy 25%
- bp 25%

Melbourne Airport

Australia's second busiest airport



2025 Metrics[1]

- >2,600 million litres jet fuel demand
- 239k aircraft movements
- 37 million passengers

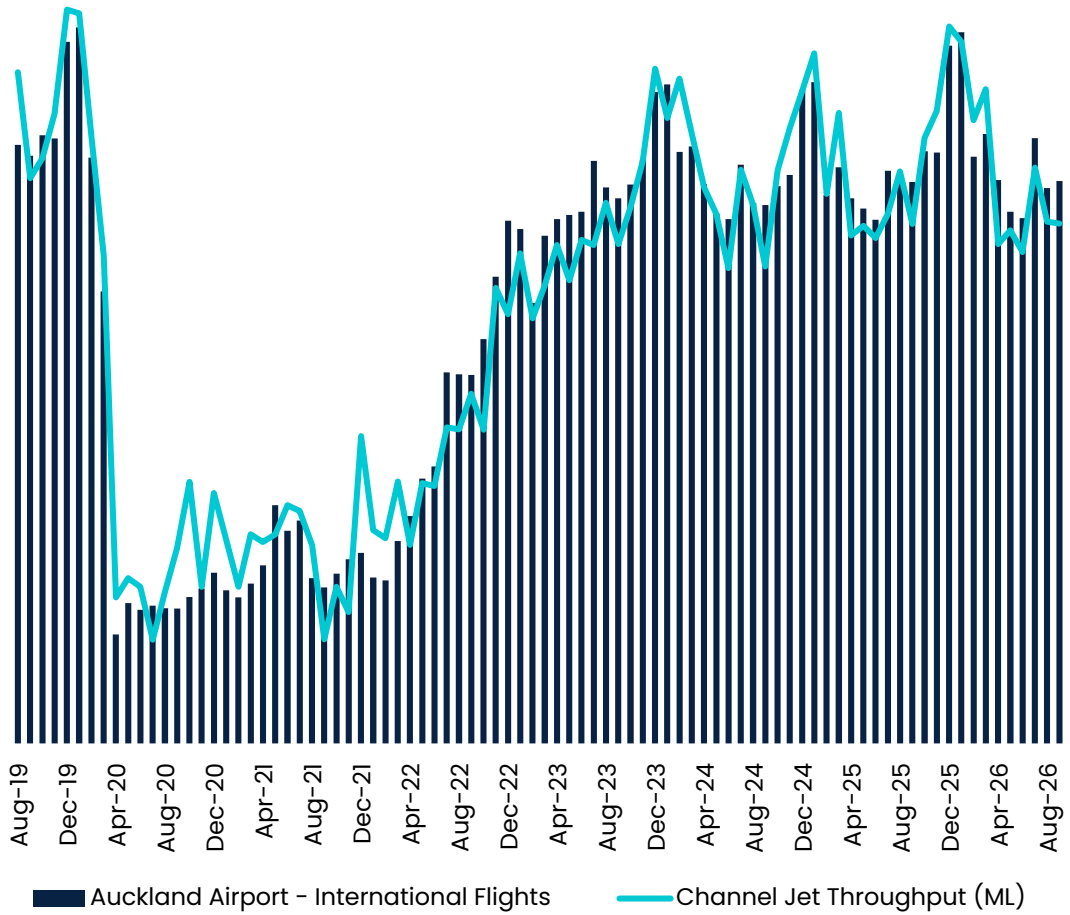
1. 12 months to December 2025

Appendix

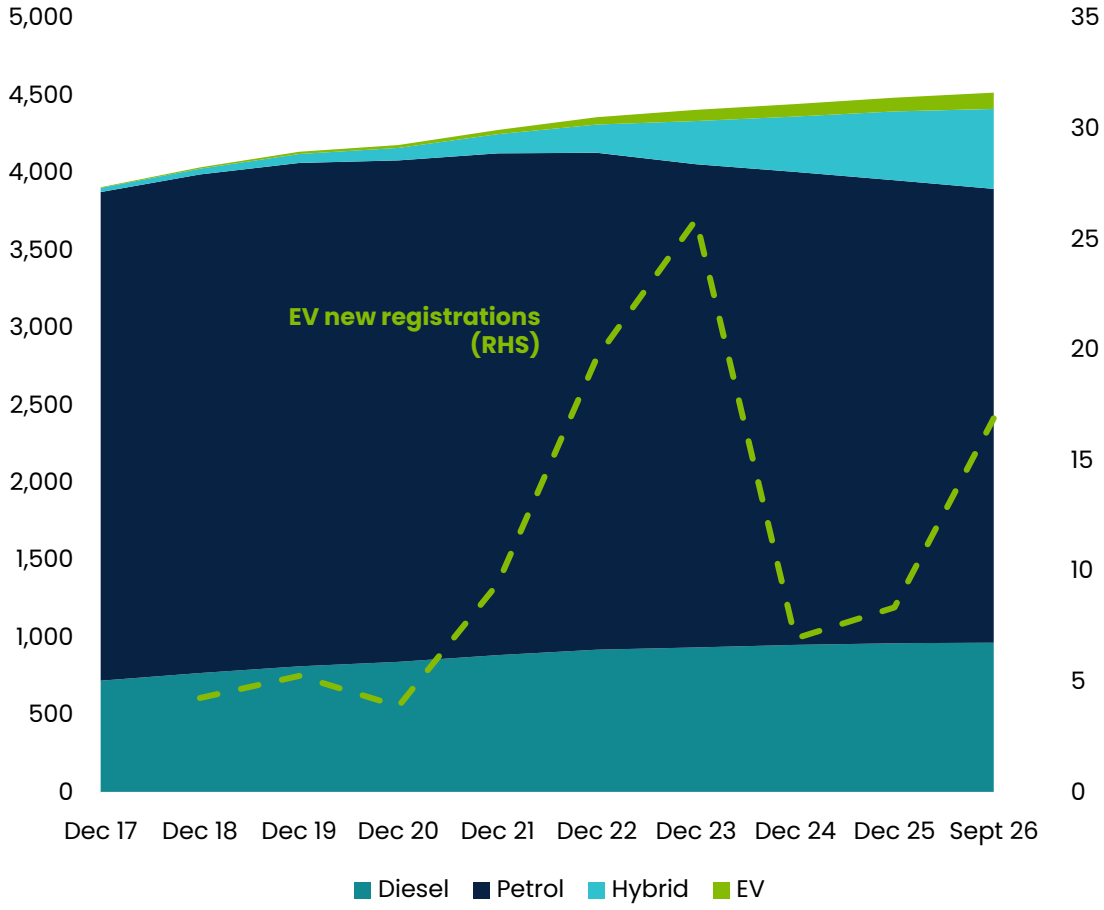


Drivers of demand

Auckland Airport International Flight Movements[1]



New Zealand Light Vehicle Fleet[2]



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.
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