

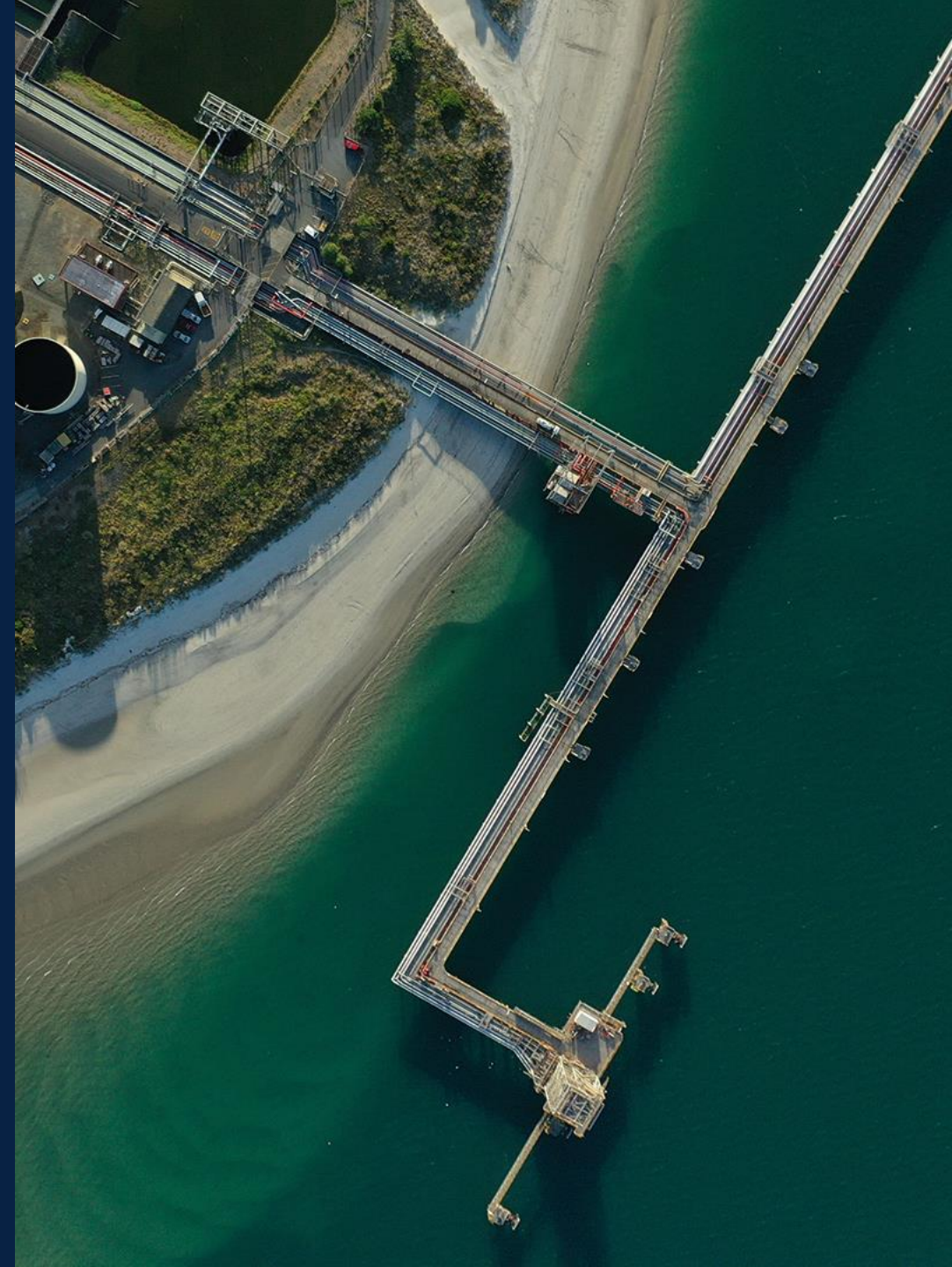


Channel

Infrastructure NZ

Annual Shareholders' Meeting 2024

30 April 2024





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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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- Each forward-looking statement speaks only as of the date of this announcement, 30 April 2024

Welcome

Chris Bougen
General Council & Company Secretary

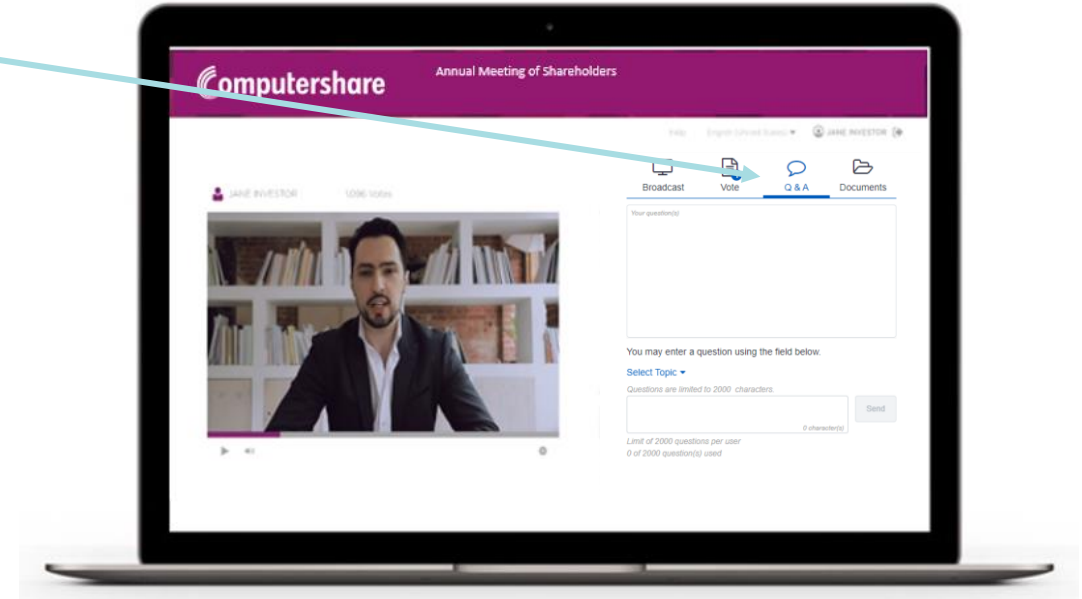


Participate in Virtual Meetings

Shareholder & Proxyholder Q&A Participation

Written Questions: Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit.

Help: The Q&A tab can also be used for help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.

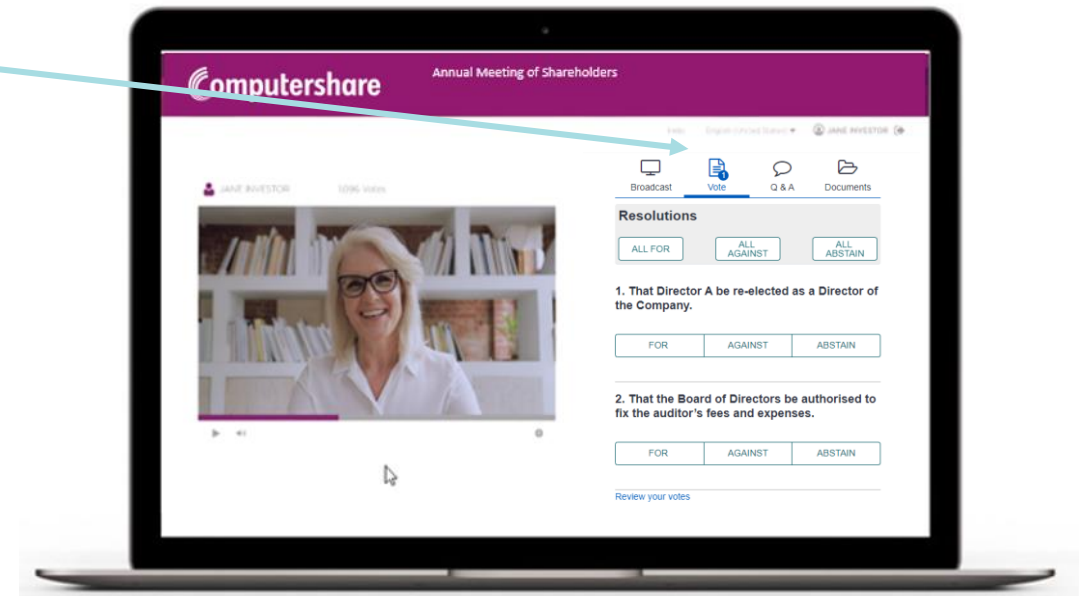


Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



Chair's address

James Miller
Chair



Agenda

1. Chair's address
2. CEO's address
3. Resolutions and voting
4. General business



Your Board – Strong and capable with the right skill set



James Miller

Board Chair, Independent Director



Andrew Brewer

Non-Independent Director



Felicity Underhill

Independent Director



Vanessa Stoddart

Independent Director



Andrew Holmes

Independent Director



Anna Molloy

Independent Director



Paul Zealand

Independent Director

100+

years' experience in refining, fuel terminals, oil and gas and fuel supply chains sectors

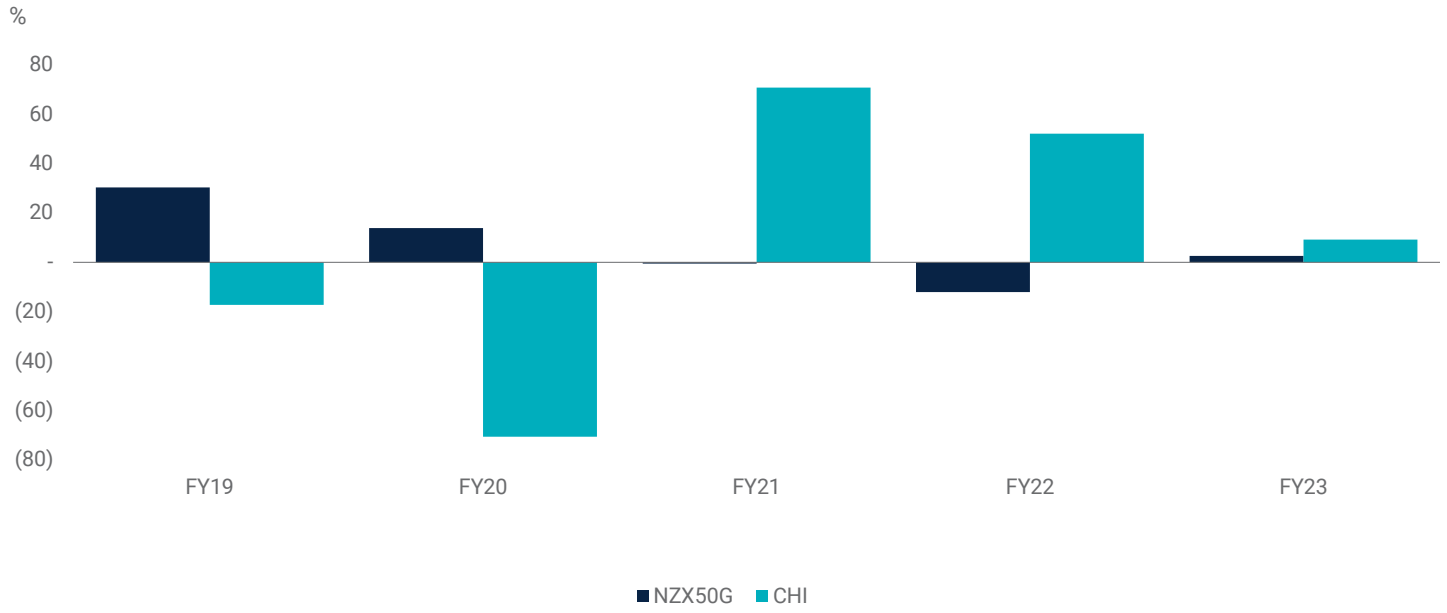
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Independent Directors

Transition to import terminal has improved total shareholder return



Total Shareholder Return (CHI versus NZX50G)



Compound Annual Total Shareholder Return

28.9%

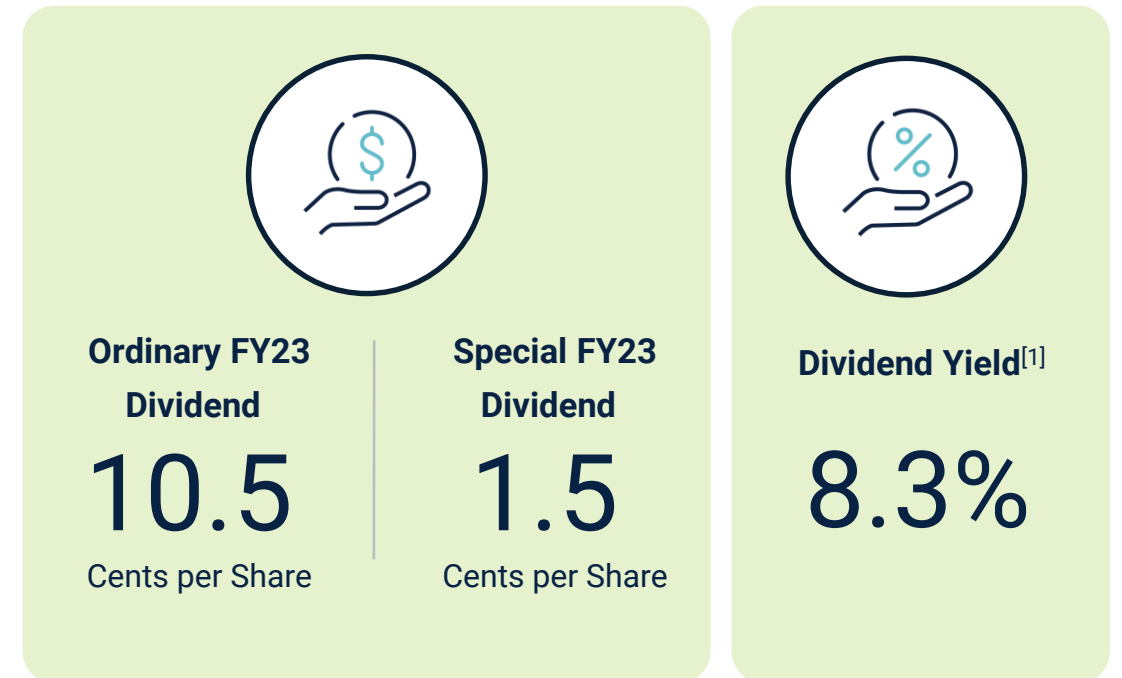
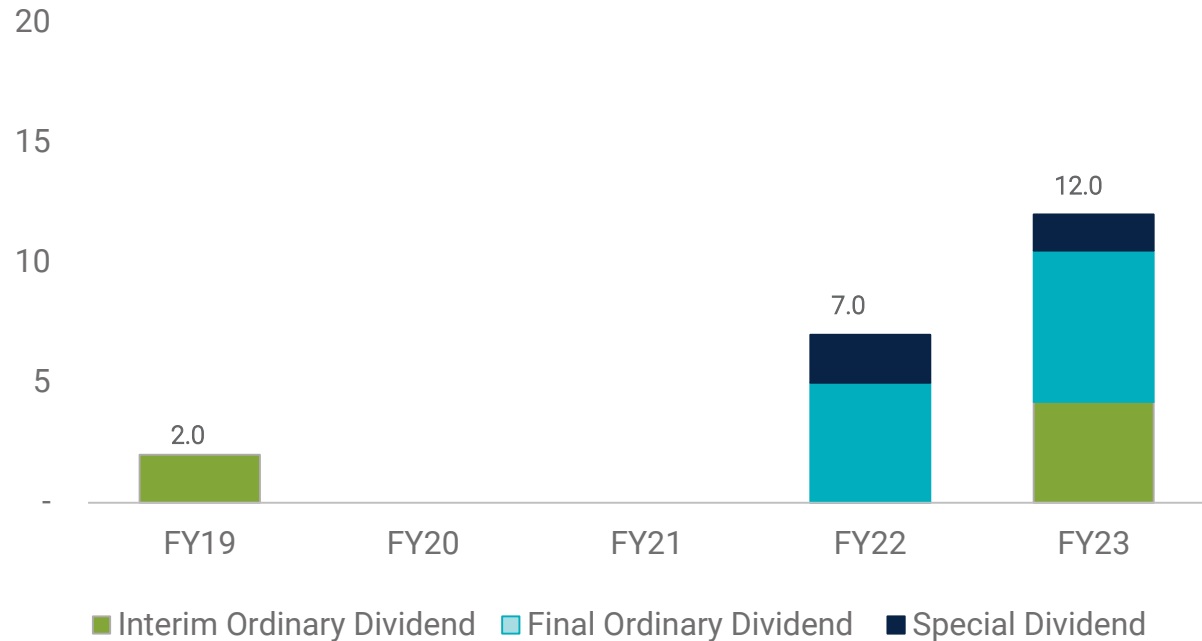
Since vote to convert to an Import Terminal (August 2021)

Previous 10 years before vote negative 6.8%

Transition to import terminal enabled a return to dividends in FY22



Dividends (cents per share)



- The Board is committed to delivering stable ordinary dividends over time, while maintaining credit metrics consistent with a shadow investment grade credit rating of BBB+
- Dividend policy is to pay-out 60-70% of normalised Free Cash Flows^[2]

[1] Based on share price as at 31 December 2023 of \$1.45 and includes special dividends declared

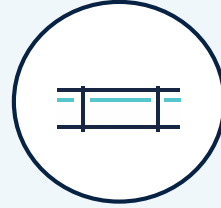
[2] Normalised Free Cash Flow: cash flow from continuing operations less stay in business capital expenditure

Stable cashflows have enabled significant investment in resiliency



\$105m^[1]

Spent to date focused on world-class terminal operations and improving resilience of assets



3.4 billion litres

throughput of fuel each year. This is 40% of New Zealand's total transport fuel demand and 80% of New Zealand's jet demand



c.45 million litres

Jet storage commissioned, enough for additional 15,000 flights to Wellington or c.10.5 days jet fuel demand for Auckland



c.280 million Litres^[2]

shared and private fuel storage capacity supporting c.17 days' cover of fuel for Auckland and Northland.



Over **400 million litres**

Available capacity for additional tank conversions including two tanks ready to support the Government's diesel storage plans.



Strategic focus

on expanding beyond Marsden Point and willing to invest in creating fuel resiliency in New Zealand

[1] includes spend from conversion and private storage budgets

[2] excludes additional storage contracted November 2022

Refreshed strategy: helping fuel NZ's future to 2050 and beyond



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+ 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 Hub	Cost management	Just transition
Customer focused	Adaptive			Stable dividends	Transparency and disclosure
NZ's Infrastructure Partner of Choice		Grow Through Supporting the Energy Transition		More Sustainable Future	

CEO's address

Rob Buchanan
CEO



Delivery and Execution of all of 2023 priorities



Safe, reliable, and cost-efficient terminal operation and maintenance



On-budget and on-time completion of the remaining conversion project works



Work with Customers and Government to improve supply chain resilience



Deliver on near-term growth opportunities



Deliver increasing returns to shareholders through dividends in an inflationary environment

2023 Financial Performance

Stable financial performance



EBITDA
\$87M



NORMALISED FREE
CASH FLOW
\$62M

EBITDA margin

67%

EBITDA to FCF
conversion

71%

Strong cashflow and balance sheet

Leverage

3.6x
EBITDA

Net Assets

\$1.32
per share



Total FY23
Dividend

12.0^[1]
Cents per Share

Updated 2024 Guidance



\$92-96M

EBITDA reflecting growth in jet
fuel volumes and full year
contribution from private
storage

[1] Includes Ordinary Dividend of 10.5 cents per share and Special Dividend of 1.5 cents per share

Decommissioning and new storage complete



Shut-down and decommissioning complete, on time and on budget



Workforce transition complete with 100% of employees who left the business being supported into new opportunities



Over 100 million litres of private storage commissioned taking total available storage to c.280 million litres



Firefighting and bund upgrades remain only substantive work to complete

Keeping Aotearoa New Zealand moving



3,370ML

Delivered to market from
Marsden Point
Terminal

JET FUEL



1,258ML

72% PCP



Highest jet fuel demand since 2019

DIESEL



1,099ML

2% PCP



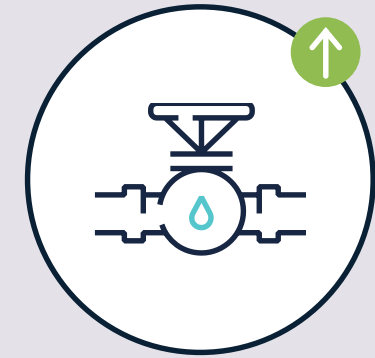
PETROL



1,013ML

— PCP

no change



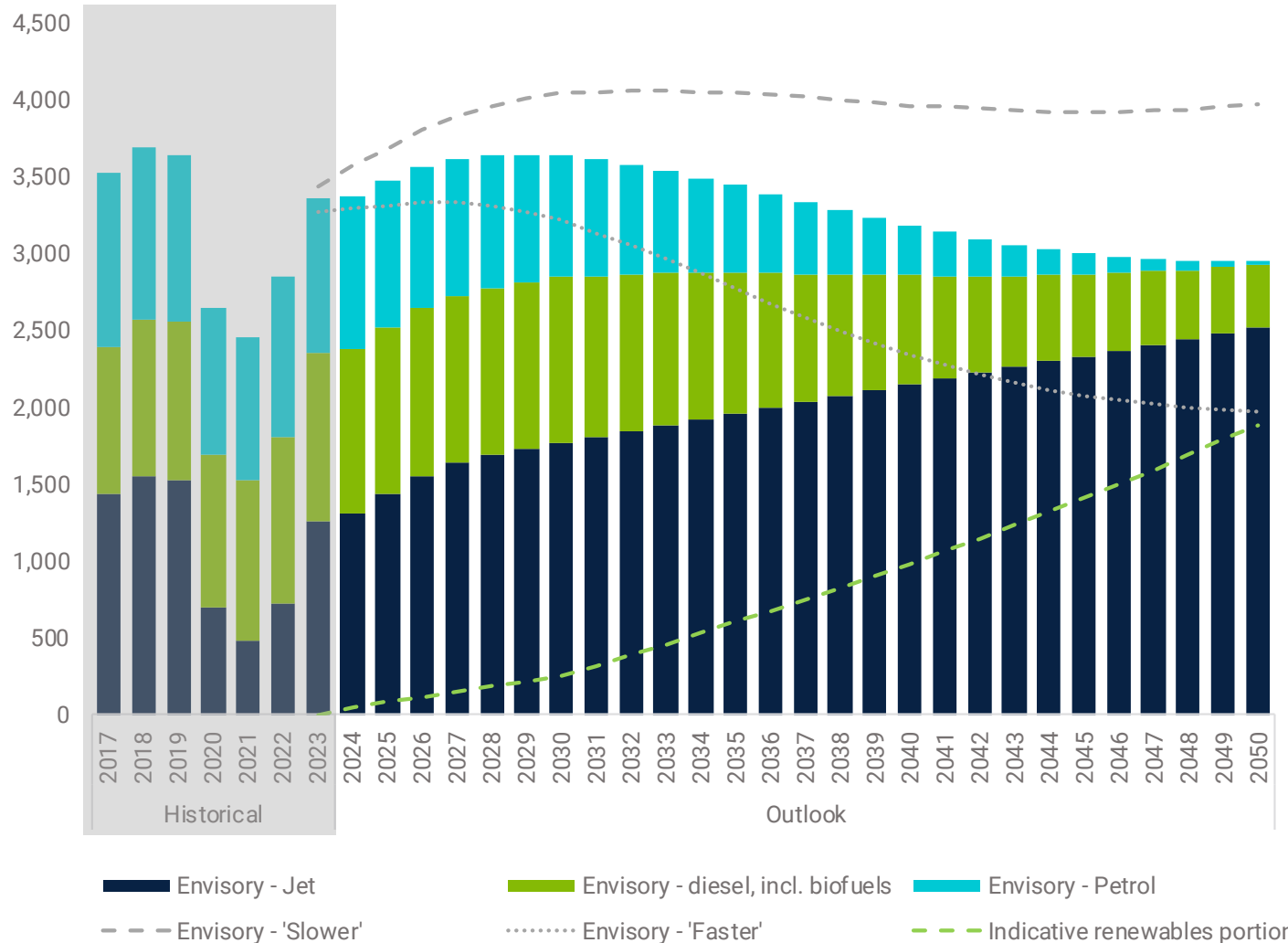
Pipeline utilisation

83%

(average FY23)

Channel's infrastructure will be required to support changing fuel demand

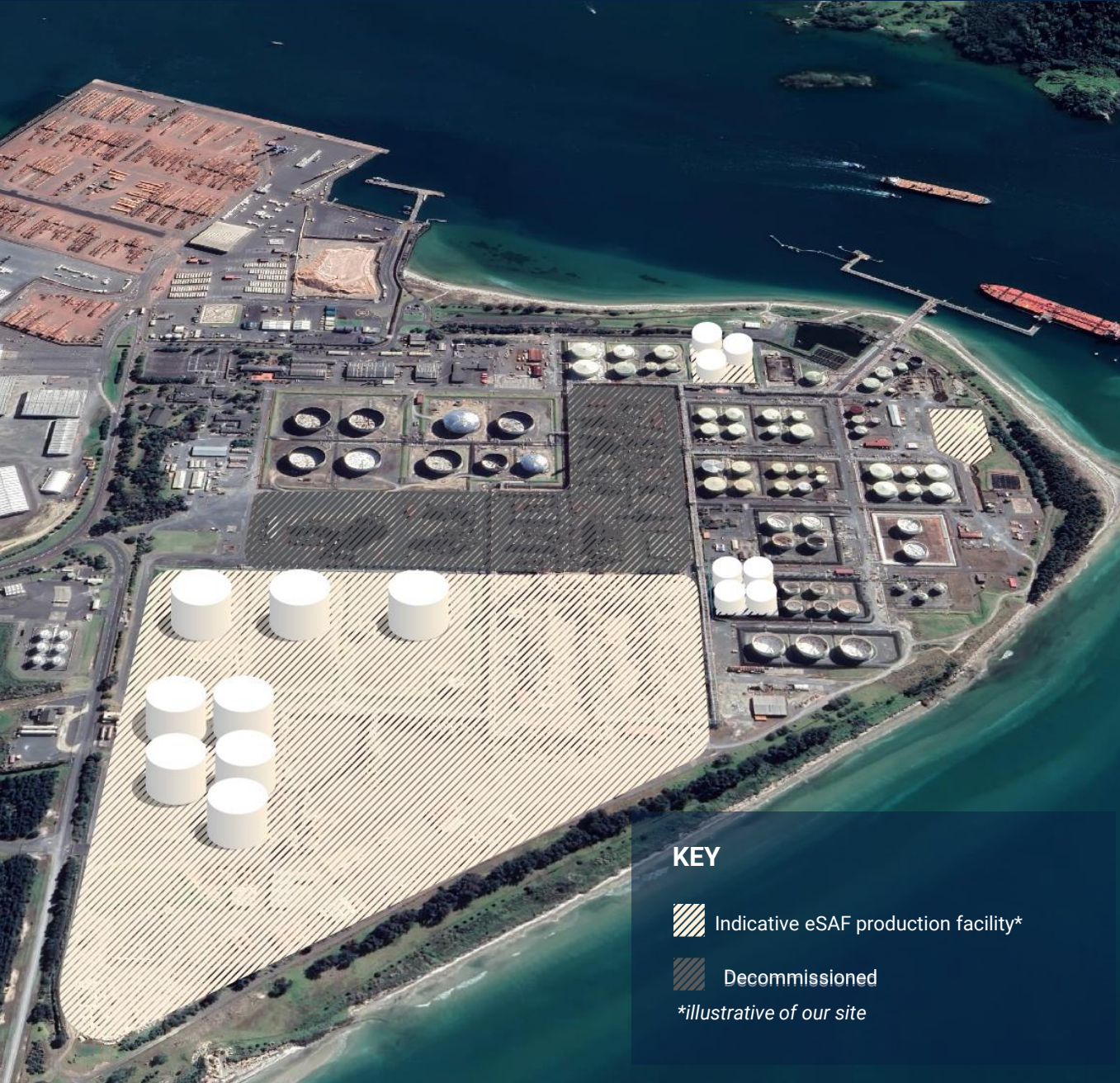
Marsden Point Throughput (Million Litres)



- Supporting a stable medium-term diesel outlook and resilient transition of petrol
- Channel's infrastructure critical to support expected growing jet demand

* All details and assumptions of this outlook supplied by Hale and Twomey can be found in Channel's Sustainability report, pages 34-36.

Opportunity to support Sustainable Aviation Fuel



KEY

 Indicative eSAF production facility*

 Decommissioned

**illustrative of our site*

"Sustainable aviation fuel is currently the only solution to significantly reduce emissions from long haul flight... the SAF industry will need to scale significantly."

– Dame Therese Walsh, Chair of Air New Zealand

"SAF is the best tool we have to decarbonize airplanes, but we don't have enough of it."

– Andrew Chang, Managing Director of United Airlines Ventures

"I don't see where we will get the supply [of Sustainable Aviation Fuels] in the volumes we need."

– Michael O'Leary, CEO, Ryanair

Channel is uniquely placed with the opportunity to receive and store imported SAF or manufacture SAF, blended onsite with existing jet fuel supply

Supporting long-term asset resilience and positioning Channel as a partner of choice for fuel infrastructure

Systems and Processes

- ✓ Regular customer satisfaction surveys
- ✓ Safety culture program in place
- 🔄 Improving ship turnaround efficiency
- 🔄 Optimising procedures for import terminal operation

Infrastructure and Performance

- ✓ Long term asset management plan
- 🔄 Optimising assets for import product
- 🔄 Complete re-branding, refresh facilities and security systems

People and Capabilities

- 🔄 Increasing resourcing in key areas
- 🔄 Streamlining internal improvements to training systems
- 🔄 Building leadership capabilities

High Performance Culture

- ✓ Regular employee engagement surveys with actions implemented based on feedback
- 🔄 Increased scores for employee engagement

Investment in resilient supply chain for New Zealand



Unlocking growth opportunities outside of Marsden Point



- Proven track record as a critical infrastructure provider
- Fuel markets undergoing transition – Channel open to owning or operating other fuel infrastructure assets if parties are looking to sell
- Most interested in aviation and diesel assets given the medium-term outlook
- Unlocking value-accretive opportunities will take time



Resolutions and Voting

James Miller
Chair



Resolution 1

That Directors be authorised to fix the fees and expenses of EY as auditors to the Company for the year ending 31 December 2024.

Director Appointment Process



Identification

of skillset gap
with reference
to skills matrix

**International
search**

(via international
recruitment agency)
for needed skill set

**Candidate
assessment
review**

prepared by
recruitment agency

Interviews

with Nominations
Committee
of the Board

**Candidate
checks**

referees,
independence
assessment, legal
review, background
checks, police checks

**Full Board
interview**

**Board
appointment**

**Shareholder
approval**

Resolution 2

That Ms Vanessa Stoddart, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company



Vanessa Stoddart

Independent Director

Appointed: May 2013

Board Committees: People
and Culture (Chair)

- Extensive experience in transformation, legal and governance roles, including on the Health NZ Board, Waste Management, the Financial Markets Authority and the Ministry of Business, Innovation and Employment, along with previous executive experience at Air New Zealand and Carter Holt Harvey

Resolution 3

That Mr Andrew Brewer, who retires in accordance with clause 8.8 of the Constitution, be elected as a Director of the Company



Andrew Brewer

Non-Independent Director
Appointed: December 2023
Board Committees: Health,
Safety, Environment and
Operations

- A career in world-class terminal operations and petroleum operations leadership
- Depth of knowledge of health and safety practices and operational excellence
- Previous experience as Chief Operating Officer of Refining NZ

Resolution 4

That Ms Felicity Underhill, who retires in accordance with clause 8.8 of the Constitution, be elected as a Director of the Company



Felicity Underhill

Independent Director

Appointed: March 2024

Board Committees: Audit and
Finance

- International experience in future fuels, in particular SAF, and was one of the early movers working on energy transition challenges and projects across the Asia Pacific region
- Deep executive experience with Origin and Fortescue, and governance experience on the Australian Hydrogen Council, Australia's leading hydrogen industry association

Resolution 5

- a. That all work on the decommissioning of the Marsden Point Refinery be suspended once the safety of staff and contractors have been addressed, pending the delivery of an independent report by an appropriately qualified engineering firm, on the costs, benefits and estimated schedule of reinstating the refinery to operating capability, assuming market conditions, including operating costs and customer demand, that were in effect across 2017.
- b. That such report be allocated a budget of NZ\$100,000 with a delivery time of 6 months from the time the contract is let.
- c. That the Board direct management to issue a request for proposals and seek invitations for tender for consideration within 2 months of the meeting date (30 April 2024).
- d. That the report be provided to all Shareholders with a recommendation from Management for consideration at a Special Meeting to be called within 25 working days of receipt of the Report.

Reasons for Board's recommendation against Resolution 5

- Channel is supportive of improving fuel security and is willing and able to invest in financially viable proposals:
 - discussions with Government and customers are underway for additional fuel storage
 - manufacturing SAF represents a better longer-term option, including highly-skilled job growth in Northland
- Restarting the refinery is not feasible:
 - extensive investigation over 2020-2021 of refinery business resulting in 99% of shareholders voting in favour of import terminal model
 - strong cashflows and confidence in long-term outlook has allowed a return to dividends and significantly higher total shareholder return
 - refinery cannot be restarted without significant capital expenditure and recruiting a new workforce
 - rebuilding a modern refinery is not within our financial capacity and would risk availability of finance and solvency
 - investing shareholder funds (even if they were available) necessary to recommence refining operations cannot be justified by a company board on a commercial basis, having regard to their directors' duties under the Companies Act.
 - Envisory forecasts suggests that New Zealand would be best to import its precise energy needs rather than have surplus product. This change in mix of demand presents real technical challenges in operating a refinery to manufacture jet fuel and diesel, while minimising petrol output

Resolution 6

That Mr Karl Barkley, who is nominated as a director by a Shareholder of the Company in accordance with Listing Rule 2.3.1, be elected as a Director of the Company.

Karl Barkley

- Experience as fitter/welder, boiler operator and maintenance engineer
- Experience as a business owner including hiring staff
- Strong health and safety adherence
- Involvement in community projects including Chairman of “Save the Kingston Flyer”
- Having stood for ICC Elections
- Sale representative experience in the rural sector

Resolution 7

That Mr Daniel Reurich, who is nominated as a director by a Shareholder of the Company in accordance with Listing Rule 2.3.1, be elected as a Director of the Company.

Daniel Reurich

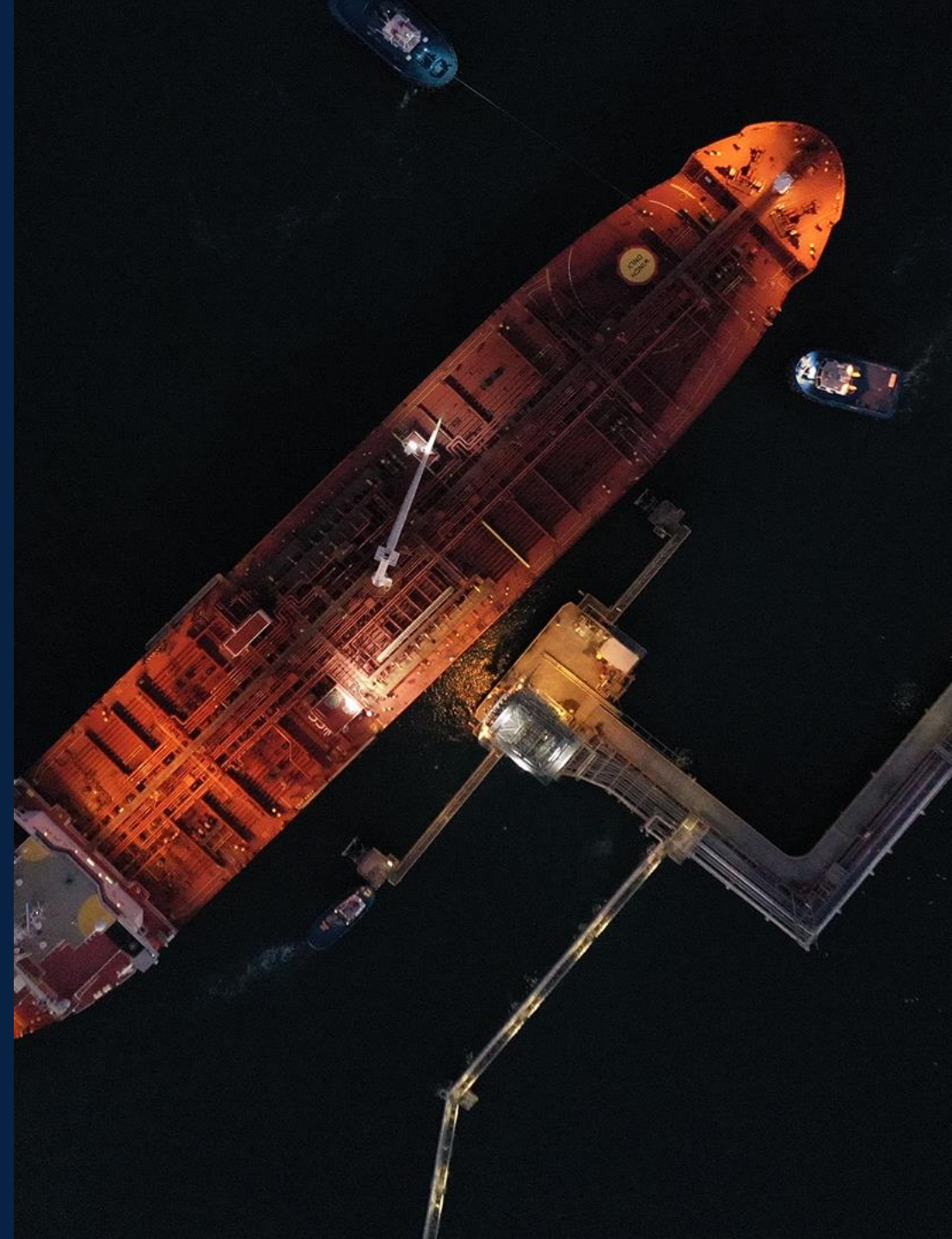
- Background is in mechanical engineering and later began an Information Technology company which implements and supports Linux and Open Source Software based solutions.
- Mr. Reurich was a council member and later treasurer for the New Zealand Open Source Society and was a co-developer working on Devuan GNU/Linux.



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General Business





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This concludes the 2024 Annual Shareholders' Meeting

