

Rapid Insights Conference

25 June 2025





Investment Proposition

- ✓ Strong safety track record

- ✓ Ownership of critical infrastructure

- ✓ Long-term customer contracts

- ✓ Stable inflation-linked earnings and cash flows with strong balance sheet

- ✓ Stable and growing dividend with FY25 dividend yield of ~6%¹

- ✓ Infrastructure resilient through transition to liquid renewable fuels

- ✓ Significant adjacent growth opportunities including the Marsden Point Energy Precinct and acquisitions

1. Based on FY25 dividend guidance of 12.0-12.5 cps and Volume Weighted Average share price of \$2.11 over the period from 23 May to 23 June 2025



Geographic Location

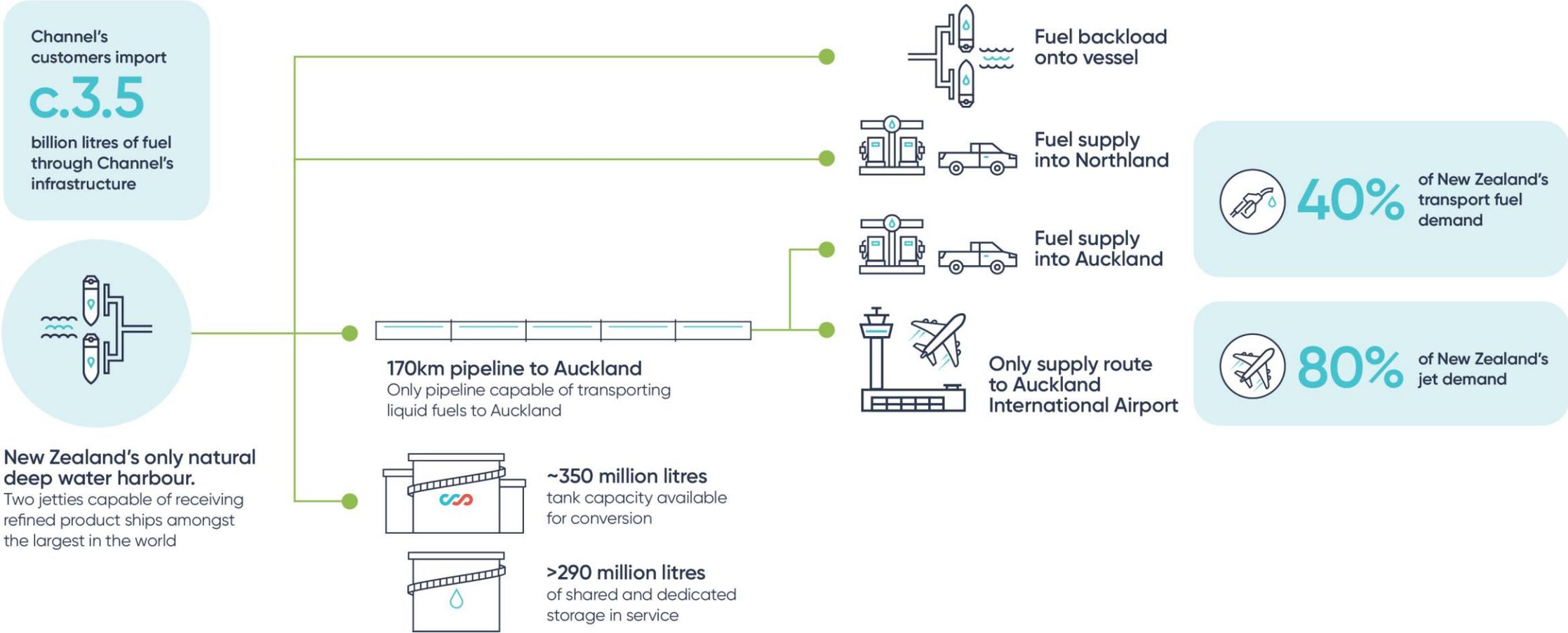
Marsden Point has direct access to the Auckland market via Channel's 170km pipeline. The next nearest alternate Auckland fuel supply import terminal is located at Port of Tauranga, 195km from Auckland by road.

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.





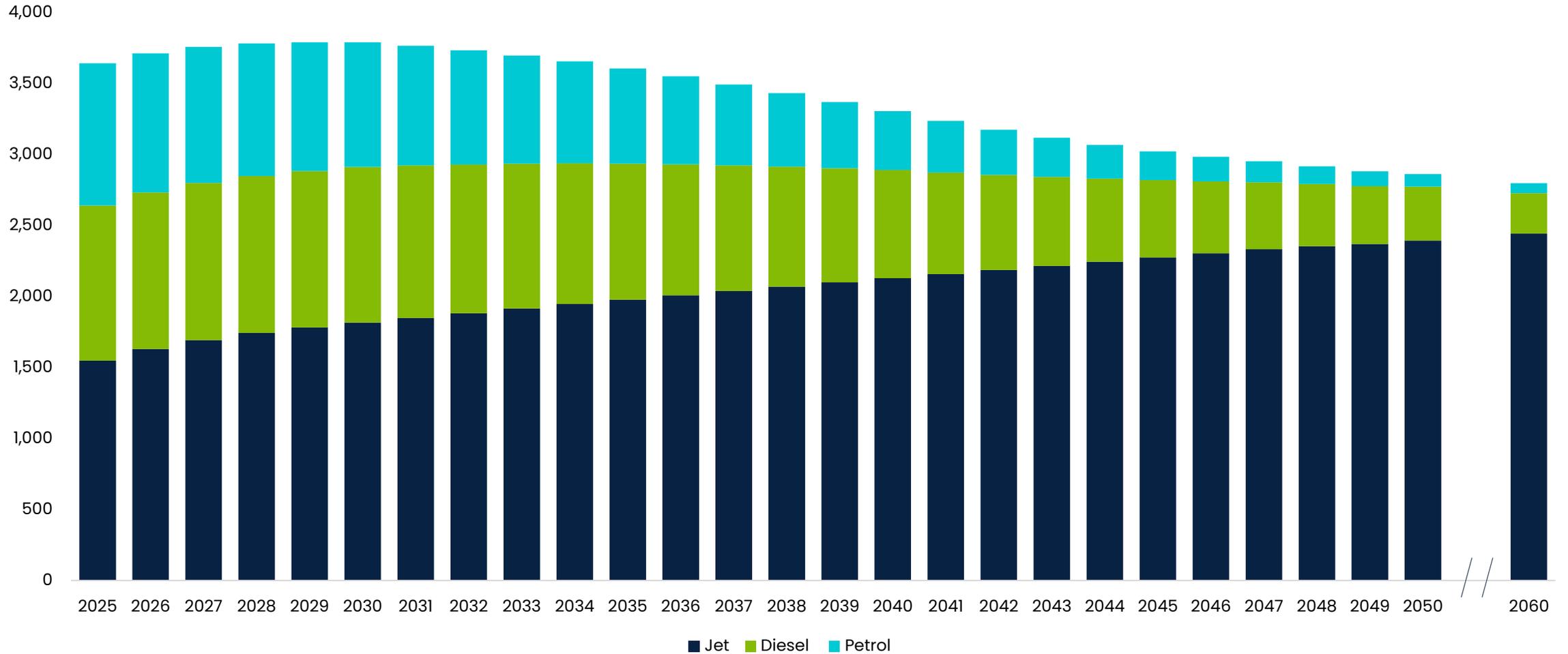
Providing resilient infrastructure needed to support the energy transition





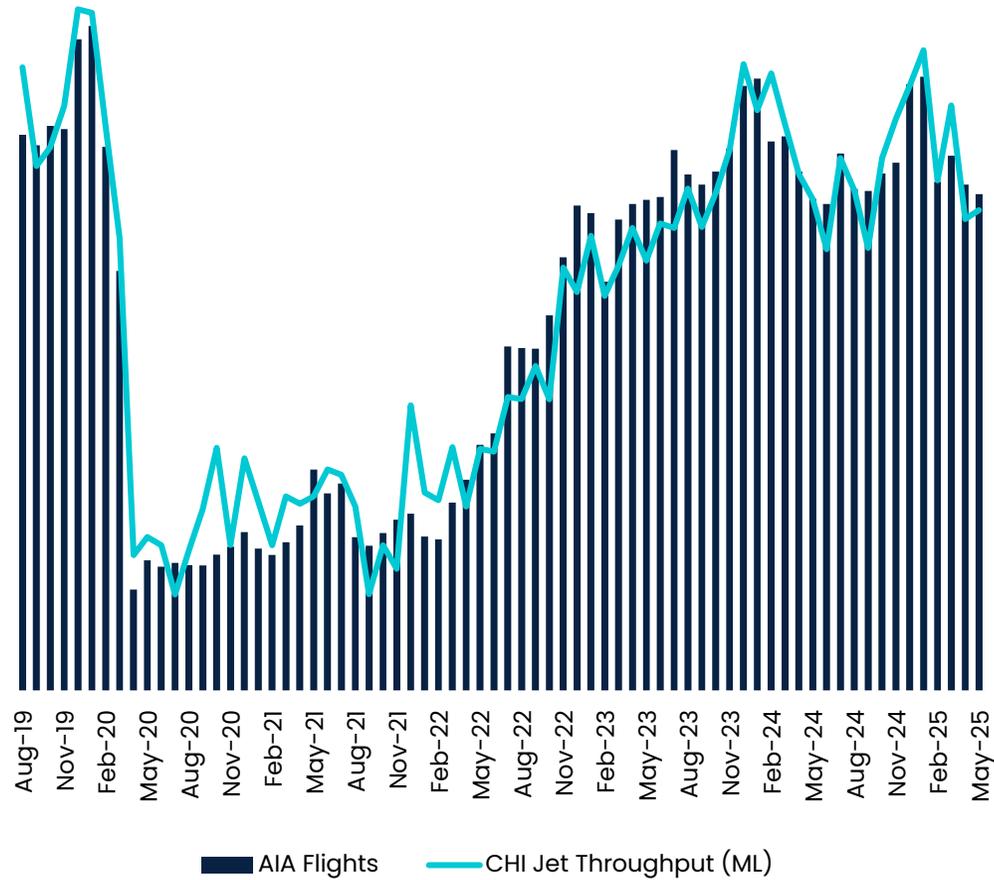
Long-term business underpinned by jet fuel demand

Marsden Point Throughput Outlook (Million Litres)¹

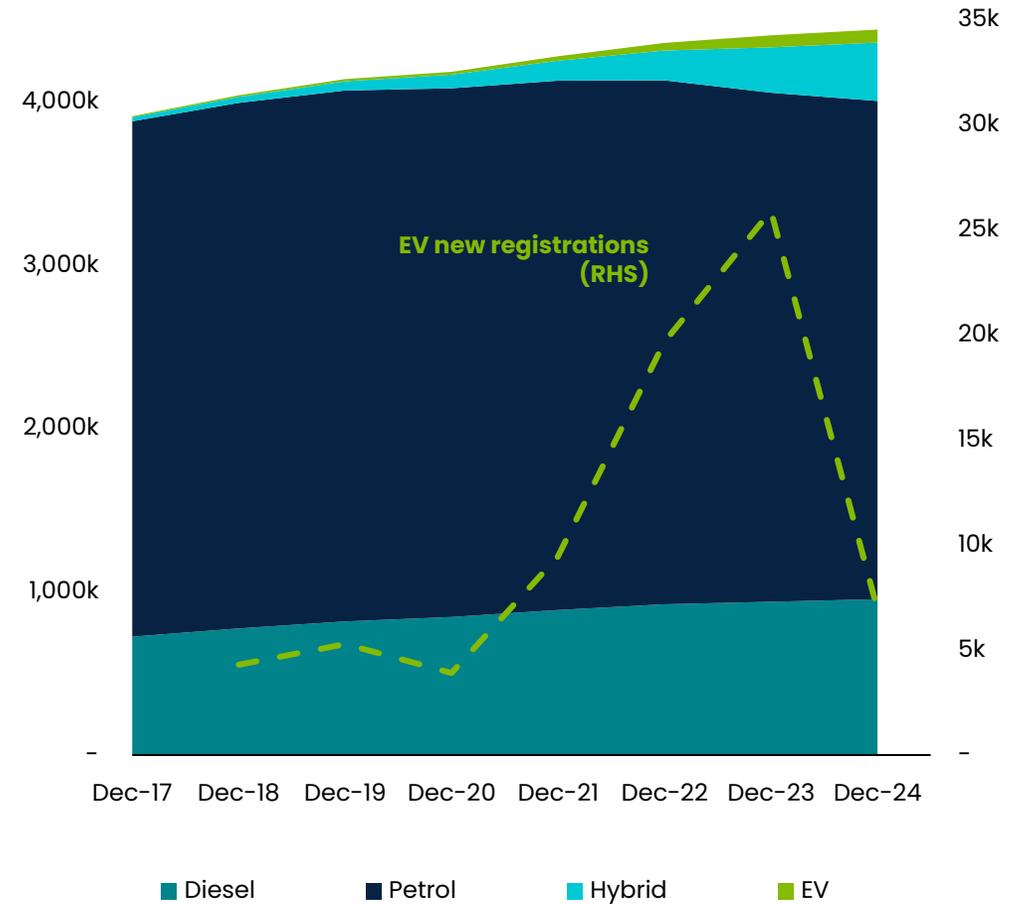


1. Source: Envisory base case released October 2024

Auckland Airport International Flight Movements¹



New Zealand Light Vehicle Fleet²



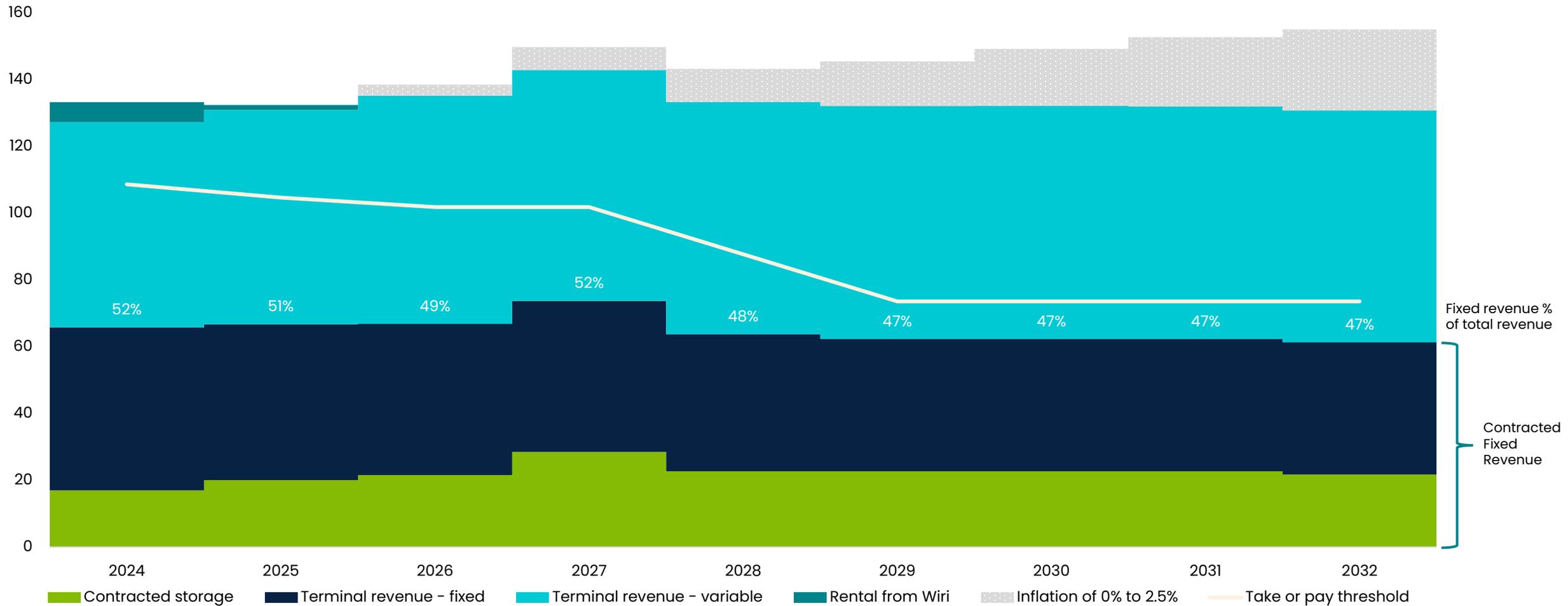
1. Source: Auckland Airport Monthly Traffic Update

2. Source: EV Market Stats 2024 (evdb.nz)



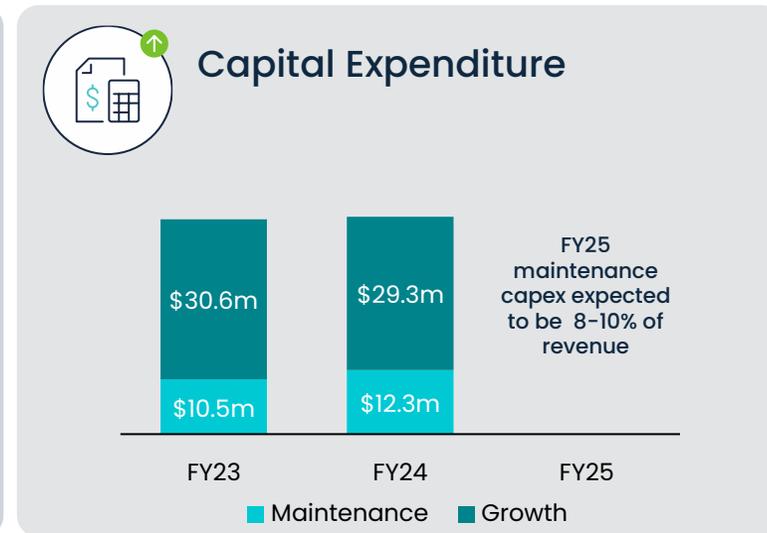
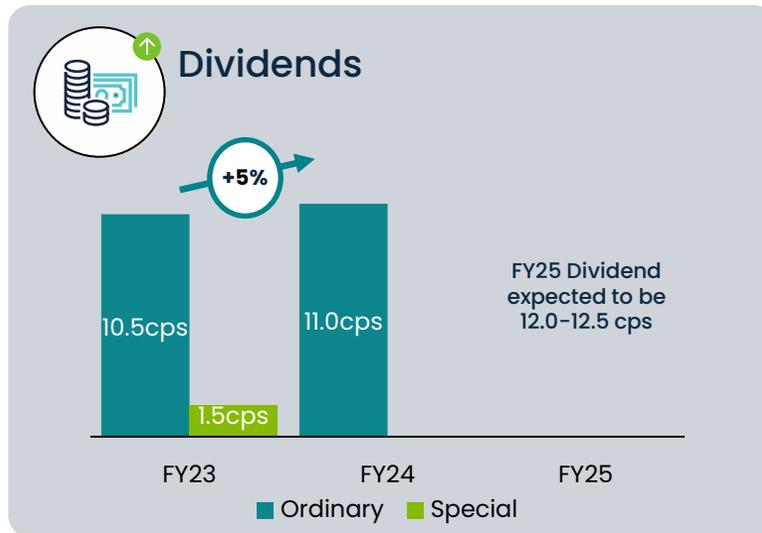
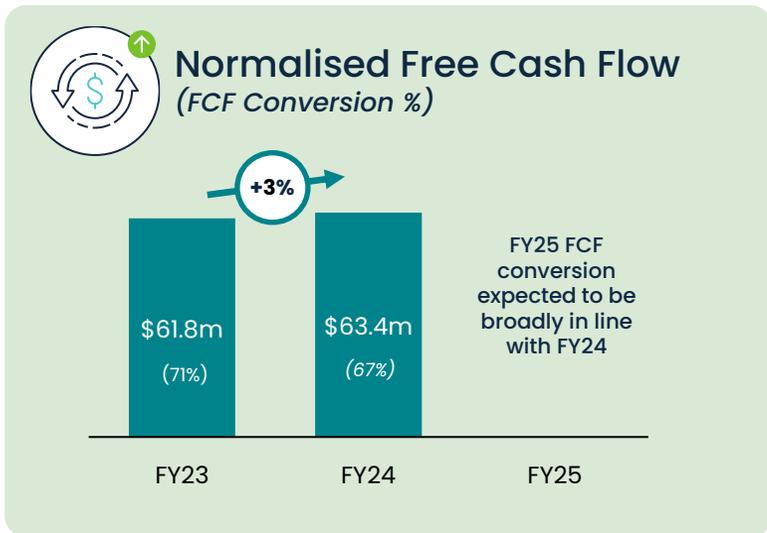
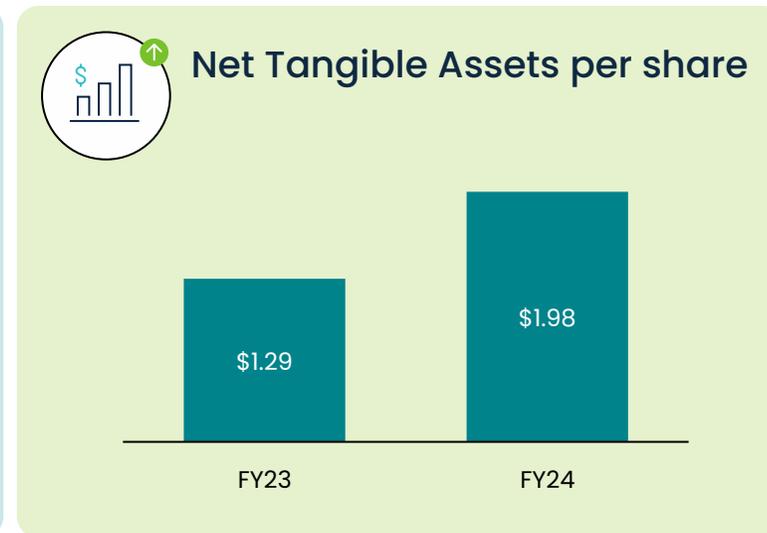
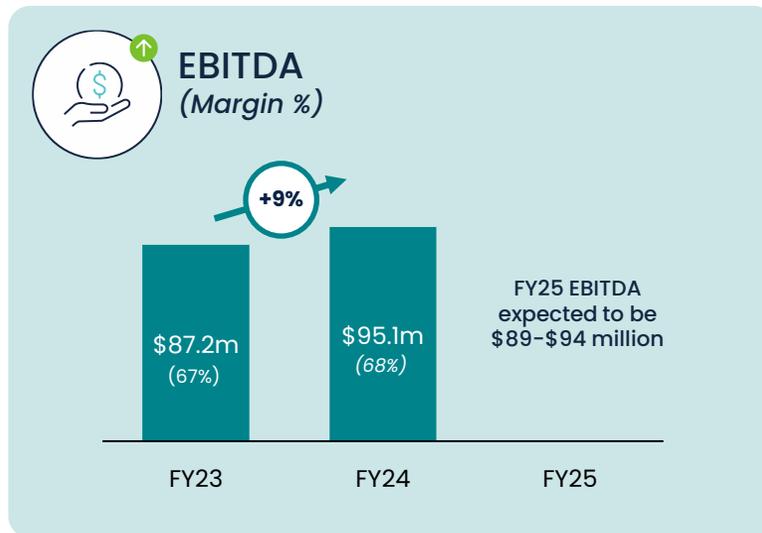
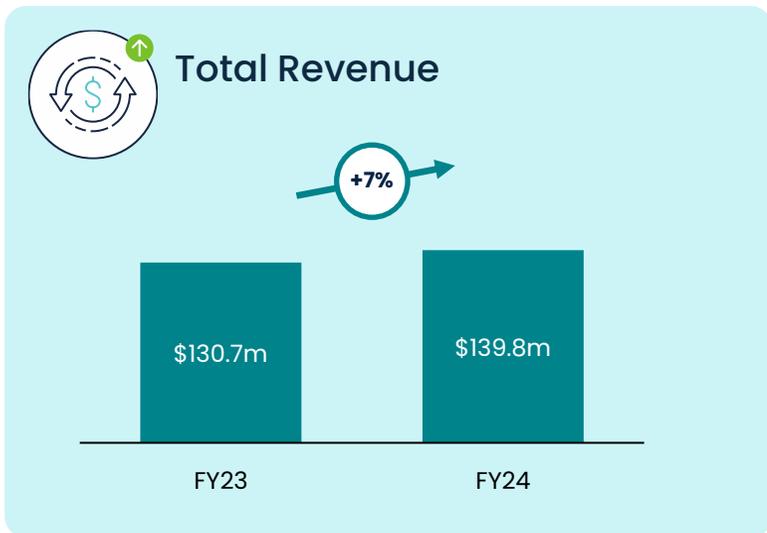
Contracted Revenue Outlook \$M¹

~50% of Channel's current revenue is fixed and independent of fuel volume throughput. All contracted revenue is indexed to PPI.



1. Outlook uses Envisory base case (released October 2024) assumptions and is subject to change based on actual fuel throughput volume. Contracted Revenue from 2025 onwards includes 4.18% PPI inflation for FY25

Financial Highlights – Continuing Operations



Net Cash Flow from Continuing Operations

Maintenance Capex

8-10% revenue

Normalised Free Cash Flow¹

Dividend Policy²

To pay out 70-90% of Normalised Free Cash Flow on average over time. Deliver a stable and growing dividend.

Excess Cash Flow available for

Deleveraging

Target credit metrics consistent with a shadow BBB+ credit rating

Growth investment

Above WACC return on investment with customer contracts that provide revenue certainty

Conversion

\$33 million of original \$220m budget remaining to be spent

Special dividends

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

1. Normalised free cash flow is calculated as net cash flow from continuing operations less maintenance capex (excluding conversion costs and growth capex)

2. 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



Helping fuel New Zealand'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
<ul style="list-style-type: none"> Strong safety systems and culture Resilient infrastructure Long-term asset management Customer focused 	<ul style="list-style-type: none"> People and capability development Future focused Continuous Improvement Adaptive 	<ul style="list-style-type: none"> Brownfield opportunities at Marsden Point Consolidator of fuels infrastructure Supply chain optimisation for our customers 	<ul style="list-style-type: none"> Repurposing Marsden Point Support transition of aviation to lower carbon fuels Marsden Point Energy Precinct Concept 	<ul style="list-style-type: none"> Target credit metrics consistent with a BBB+ shadow credit rating Deliver above WACC returns Cost management Stable dividends 	<ul style="list-style-type: none"> Reducing environmental impacts Community engagement and iwi relations Just transition Transparency and disclosure
New Zealand's Infrastructure Partner of Choice		Grow Through Supporting the Energy Transition		More Sustainable Future	

There are several potential growth opportunities available to Channel

Near-term growth at Marsden Point

Supporting Fuel Resilience

Continue to support customers as they look to meet the incoming minimum stockholding obligations

Continue to support customers to create supply chain efficiencies



Marsden Point Energy Precinct Concept

Energy Precinct could help underpin New Zealand's energy and fuel security and resilience

Long-term pathway to unlocking significant value over time as strategic tenants are attracted to the 120 hectares of unutilised industrial zoned land and ancillary services Channel can provide

Potential for renewable fuel production to utilise some available land



Growth outside Marsden Point

Acquisition of Other Infrastructure

Fuel markets undergoing transition

Demonstrating world-class operations is key to positioning for these opportunities

Potential opportunities as terminal assets are consolidated

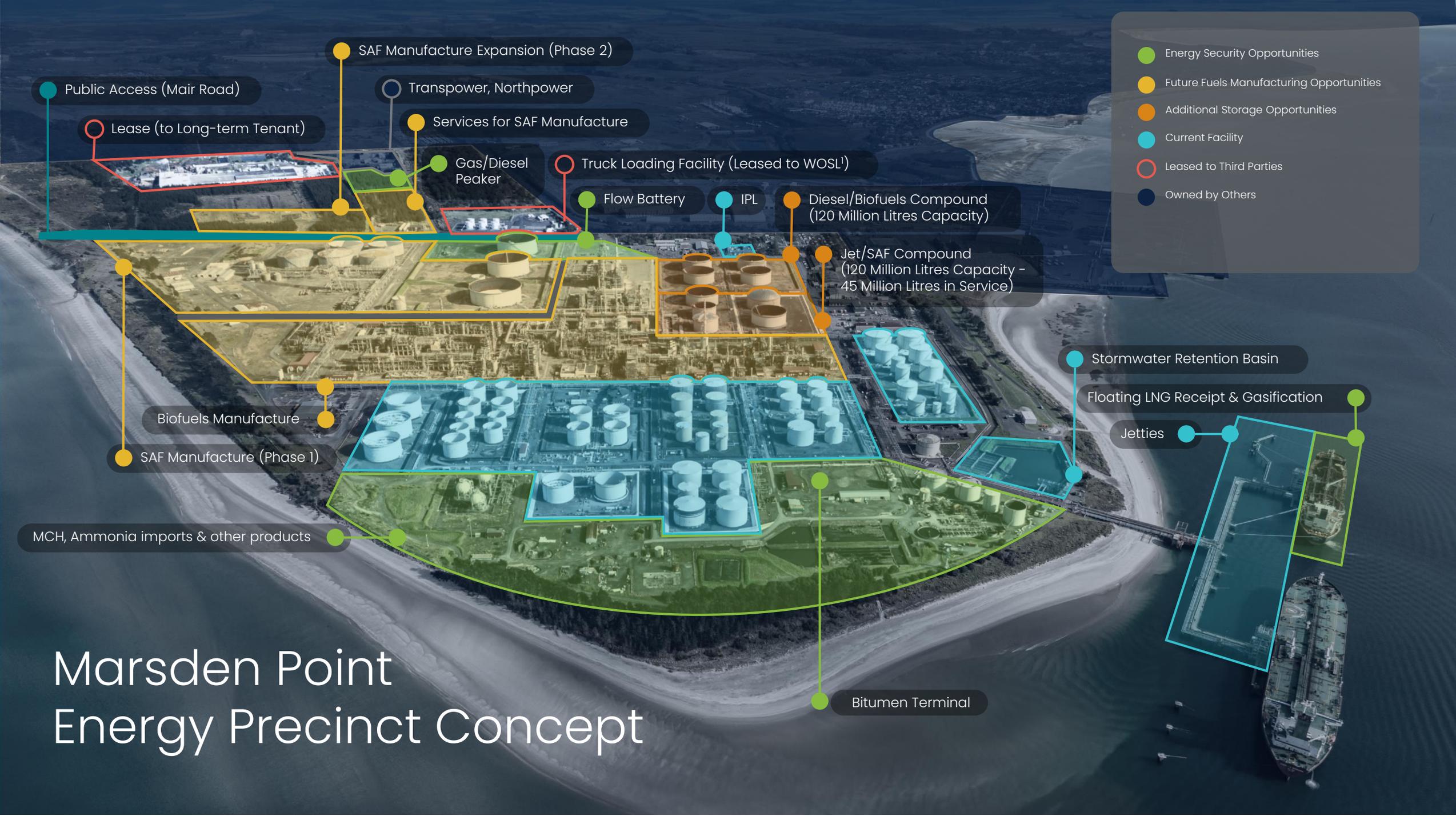


Growth opportunities secured in 2024

Capital Project	Scope	Financial Impact
Transmix¹ (announced 1 May 2024)	Upgrade Marsden Point infrastructure to enable transmix to be stored and exported. Delivered December 2024	Capex: \$12 – 15 million Revenue: ~\$3 million per annum (pre-PPI indexation) Term: 7 years from December 2024, 2x 5 year rights of renewal
Z Energy Storage (announced 23 Aug 2024)	Boosting resilience in New Zealand's jet fuel supply chain by creating significant additional storage of jet fuel	Capex: \$26 – 30 million across FY24 to FY26 Revenue: ~\$55 million over contract term (pre-PPI indexation) Term: 10 years from Q1 2027
Bitumen (announced 25 Nov 2024)	Diversifying customer base and product handling set to provide bitumen terminalling services for Higgins	Capex: \$17 – 21 million across FY25 and FY26 Revenue: \$45 million over contract term (pre-PPI indexation) Opex: \$0.2 million per annum Term: 15 years from H2 2026, 2x 5-year rights of renewal



1. Transmix is a mix of petrol/jet/diesel product that results from the operation of terminals and multi-product pipelines



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

SAF Manufacture Expansion (Phase 2)

Public Access (Mair Road)

Transpower, Northpower

Lease (to Long-term Tenant)

Services for SAF Manufacture

Gas/Diesel Peaker

Truck Loading Facility (Leased to WOSL¹)

Flow Battery

IPL

Diesel/Biofuels Compound (120 Million Litres Capacity)

Jet/SAF Compound (120 Million Litres Capacity - 45 Million Litres in Service)

Biofuels Manufacture

SAF Manufacture (Phase 1)

MCH, Ammonia imports & other products

Stormwater Retention Basin

Floating LNG Receipt & Gasification

Jetties

Bitumen Terminal

Marsden Point Energy Precinct Concept



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