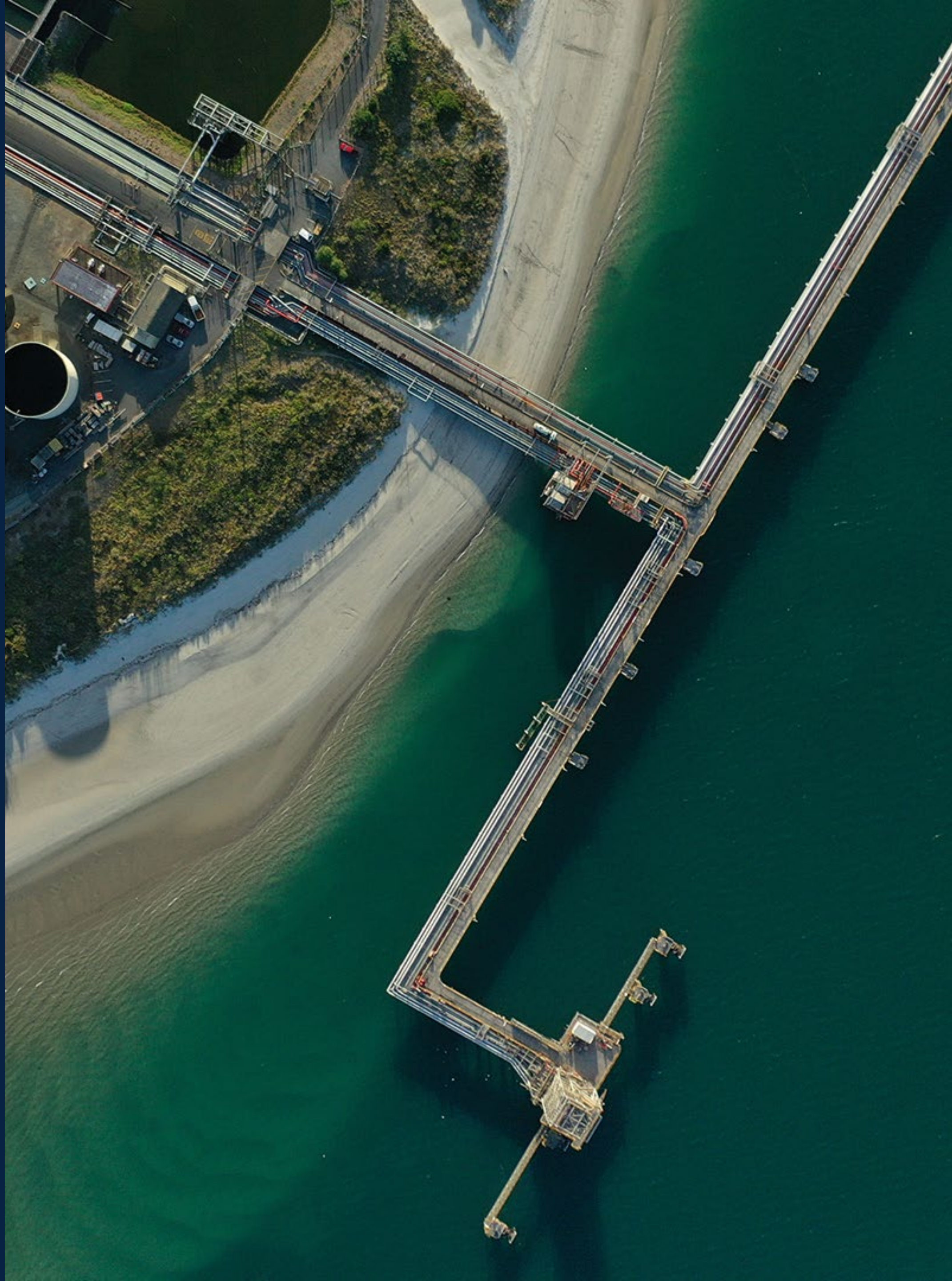
Channel
Infrastructure NZ

Offer of unsecured, unsubordinated, fixed rate bonds

Investor Presentation

28 April 2022

bnz FORSYTH BARR JARDEN



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NZX
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Overview of the Offer

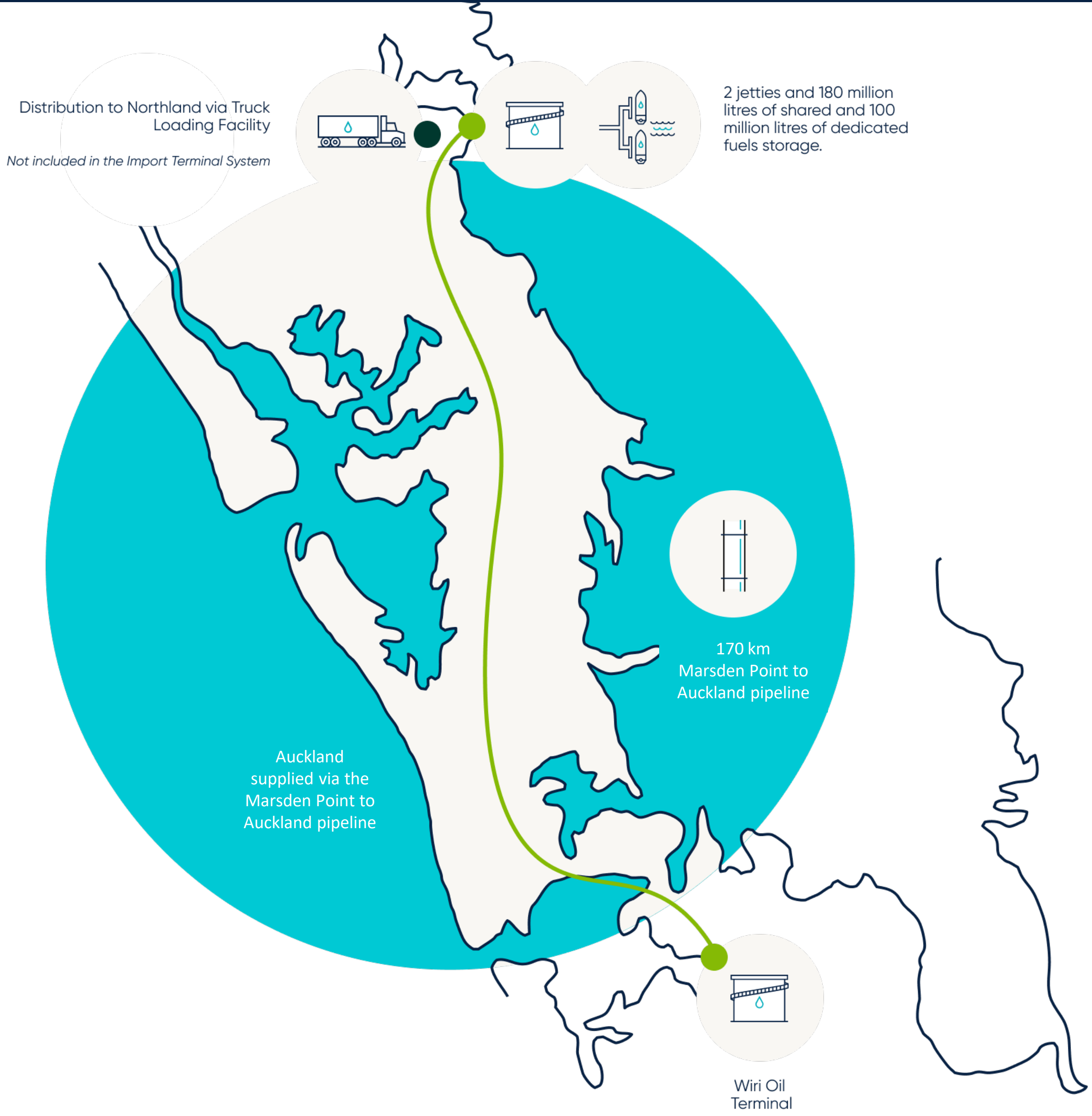
Issuer	• Channel Infrastructure NZ Limited (**Channel Infrastructure**)
Description	• Unsecured, unsubordinated, fixed rate bonds
Offer amount	• Up to NZ$100m plus oversubscriptions of up to NZ$25m (at Channel Infrastructure's discretion)
Use of proceeds	• The net proceeds of this Offer are to be applied towards repaying a portion of Channel Infrastructure's existing bank debt and will also provide diversification of funding that aligns with an infrastructure business
Term	• 5 years (maturing 20 May 2027)
Interest	• The Bonds will pay a fixed rate of interest until the Maturity Date
Quotation	• NZX Debt Market under the ticker CHI020
Credit rating	• Unrated
Joint Lead Managers	• BNZ, Forsyth Barr and Jarden

Channel

Infrastructure NZ

Business Summary

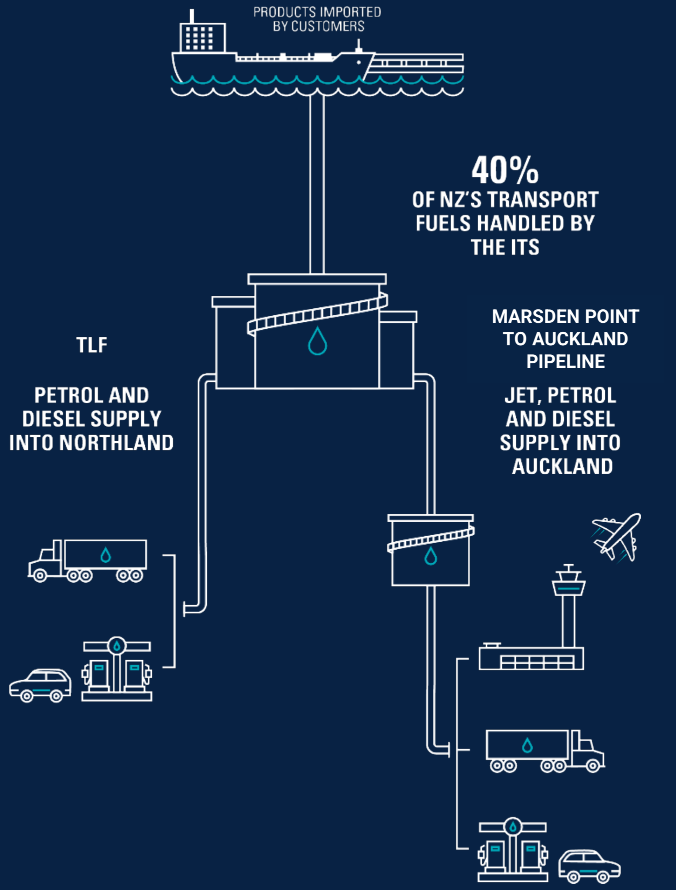
About Channel Infrastructure



Listed on the NZX Main Board and has Subordinated Notes quoted on the NZX Debt Market	Owns critical infrastructure – jetty on the deep-water harbour, storage tanks, and the 170-kilometre pipeline from Marsden Point to Auckland	Receives, stores, tests and distributes fuel imported and owned by its customers
The Import Terminal System is expected to handle between 3 and 3.5 billion litres of transport fuels annually	Distributes fuels to the Northland and Auckland markets and all of the jet fuel to the Auckland International Airport (AIA)	Long-term contracts with bp, Mobil and Z Energy
The pipeline delivers fuel to Auckland at one tenth of the emissions compared to transport by road	The largest import terminal in New Zealand	Our first Sustainability Report outlines its contribution to the Northland community and support of the decarbonisation of New Zealand's transport sector

Critical infrastructure delivering projected stable earnings through long-term customer agreements

- ✓ Ownership of critical infrastructure
- ✓ Long-term customer contracts
- ✓ Projected stable earnings and cash flows
- ✓ Strong balance sheet
- ✓ Supporting New Zealand's decarbonisation
- ✓ Focused growth strategy



Note : the Truck Loading Facility (TLF) and Wiri Terminal end-delivery points do not form part of the Import Terminal System (ITS) assets owned by Channel Infrastructure

Fundamental change in business and financial risk profiles

Significantly lower earnings volatility

- Fixed fee components, take or pay protection and lower operating expenses
- Removed significant exposure to refinery margins and US$ exchange rate

Lower operational risk and capital intensity

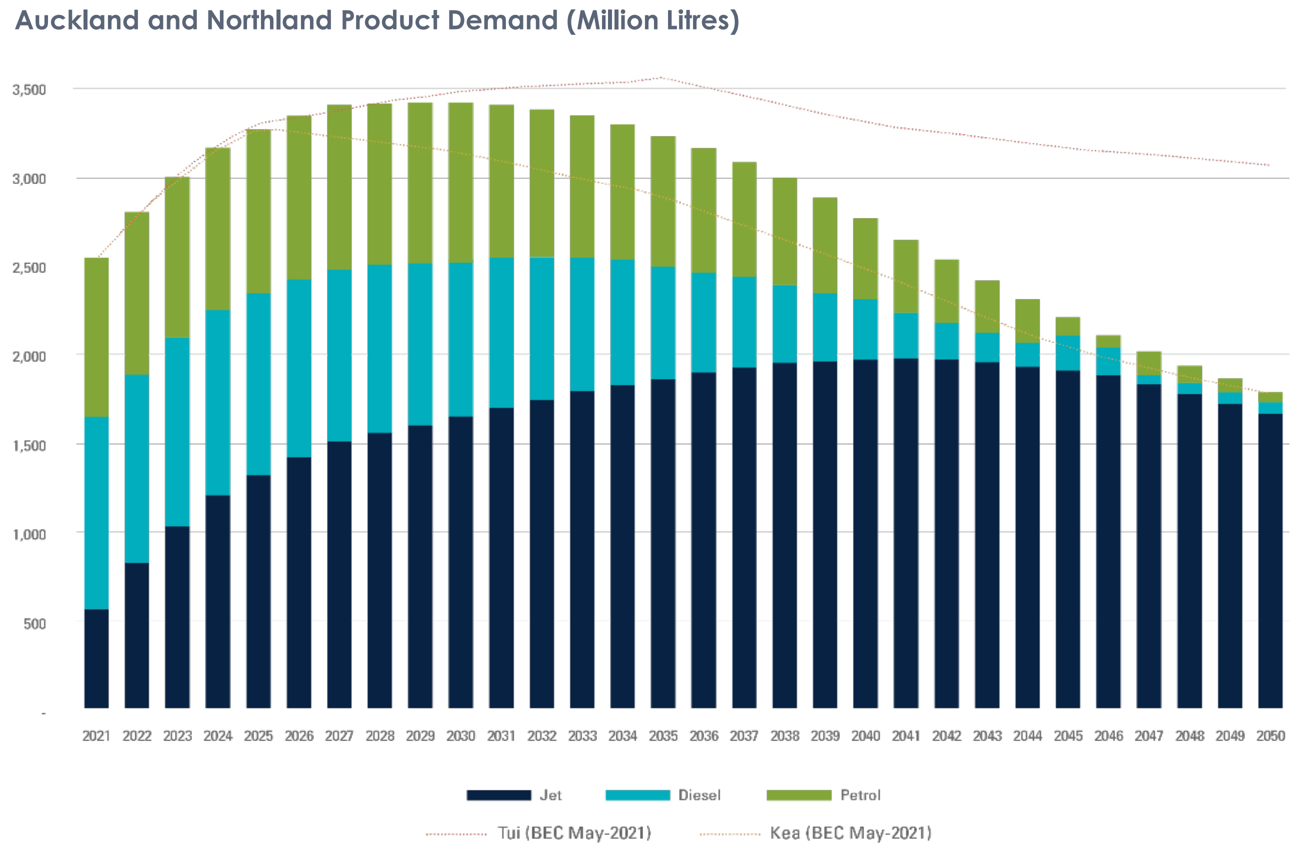
- Lower operational risk with less complex and hazardous operations
- Significantly reduced on-going maintenance capex requirements

Reduced energy cost and carbon exposure

- Significantly lower carbon emissions
- Reduced exposure to high costs of electricity and gas

Highly efficient infrastructure supplying the Auckland and Northland markets

- New Zealand's largest transport fuels storage terminal
  - c.180 ML of shared capacity under the Terminal Services Agreements
  - C.100 ML of contracted additional, dedicated private storage
  - Potential 50-70 ML of further strategic storage and additional storage requirements from bio-fuel mandate
- Supplies the Auckland and Northland markets, which make up c.40% of New Zealand's fuel demand
- Supply of petrol and diesel to Auckland via the pipeline has one tenth of the emissions of the equivalent delivery of fuel via road
- Supplies all of the jet fuel distributed to Auckland International Airport
  - Jet fuel is forecast to recover to 'pre-COVID' levels and then to return to historical trends linked to GDP and wealth metrics
  - Tourism expected to underpin long-term asset utilisation



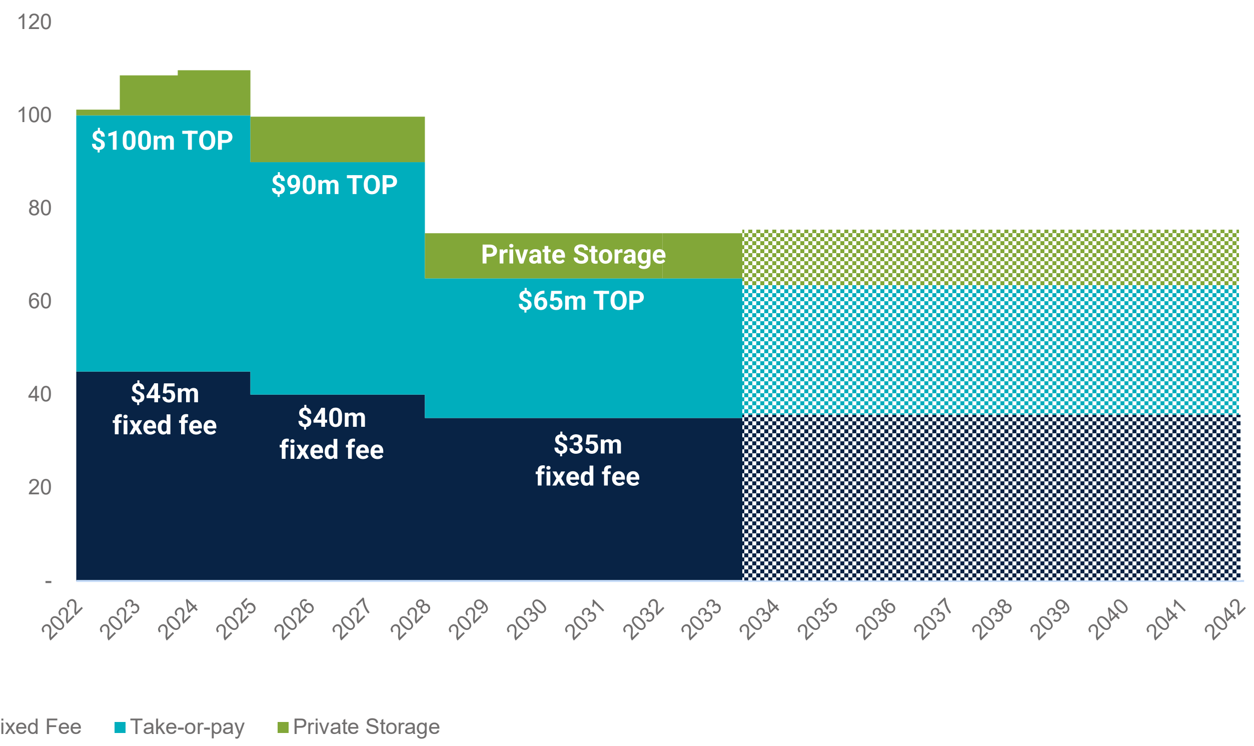
Mid-case demand scenario developed by Hale & Twomey. Includes some supply from Wiri into the Waikato.

Long-term customer contracts

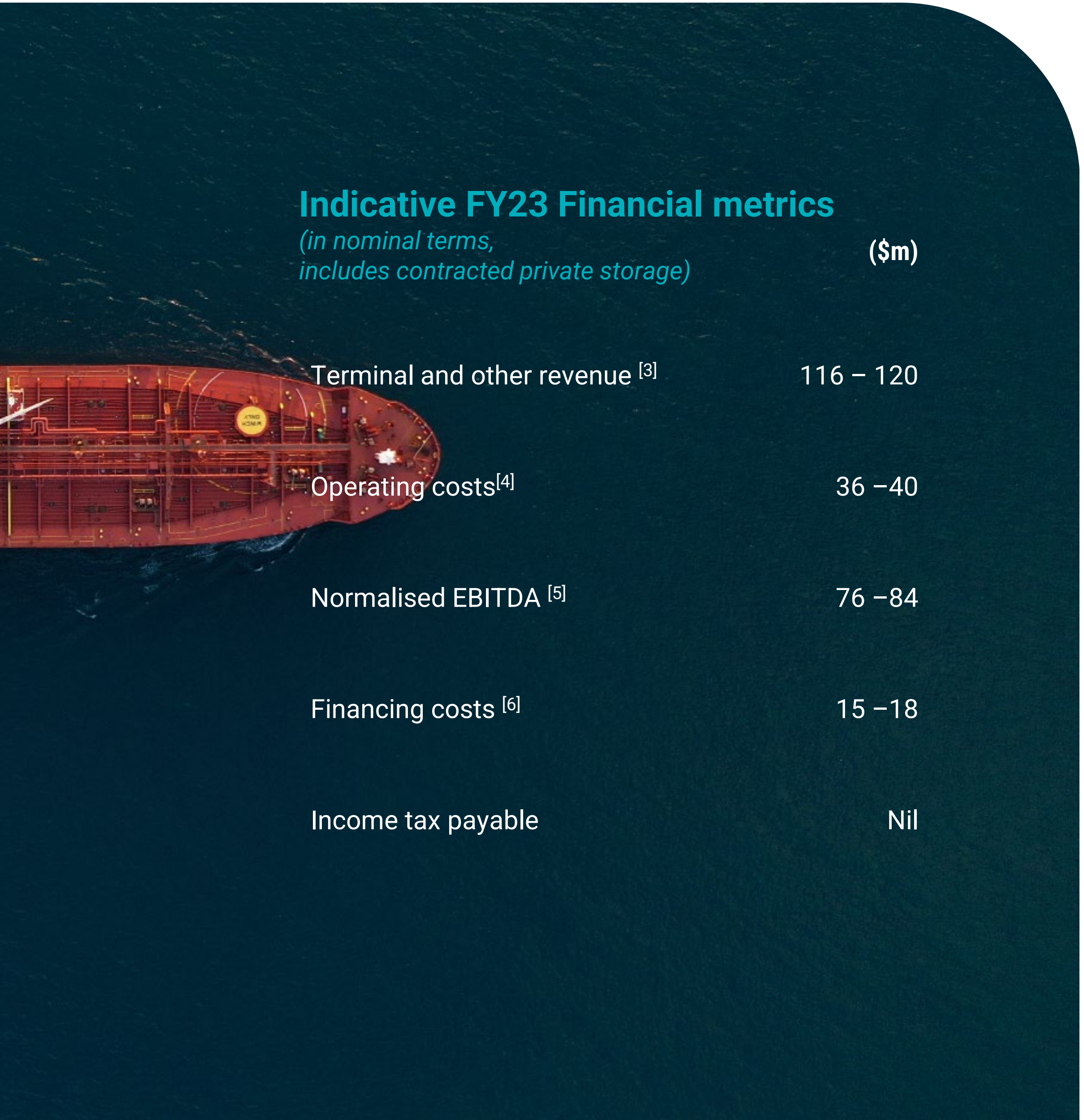
Contracts underpinning revenue certainty and providing inflation protection

- 10-year customer contracts with fixed and minimum fee components, and third-party access to unutilised capacity after 1 April 2025 incentivising utilisation
- Higher take or pay commitments ($90-100m pa 'real' over the first 6 years) and 'fixed' private storage revenue support debt funding of conversion project costs and allow for recovery in jet demand from COVID-19 impacts
- Expected average revenue from terminal and private storage services of c.$105m p.a. ('real') over the initial 10-year contract term
- Fees under Terminal Services and Private Storage Agreements are subject to PPI[1] based indexation, which provides protection in an inflationary environment

Fixed Fee and Take-or-pay Fee (before annual price indexation adjustments) ($m)



[1] Indexation effective 1 January each year based on the cumulative percentage change in the Producer's Price Index (PPI) (Outputs) "All Industries" for the 12 monthly period ending 30 September of the prior year. First adjustment 1 January 2023 based on PPI from 1 April to 30 September 2022



Indicative FY23 Financial metrics

(in nominal terms, includes contracted private storage)

	($m)
Terminal and other revenue [3]	116 – 120
Operating costs[4]	36 –40
Normalised EBITDA [5]	76 –84
Financing costs [6]	15 –18
Income tax payable	Nil

High cash yielding business, with significant tax losses and low maintenance capex

- Stable earnings and significant cash flow generation from critical infrastructure assets
- Significant benefit of tax losses, including existing tax losses of $70m as at 31 December 2021, and estimated additional $350-400m of tax losses following conversion
- Terminal capital expenditure[2] expected to be in the range of $5-12 million per annum over the initial contract term (including private storage).
- Proposed dividend policy of 60-70% of normalised Free Cash Flow expected to commence 1-2 years from conversion and after Net Debt to EBITDA reduces to below 4.5x [1]
- The proposed dividend policy supports deleveraging to target 3x to 4x Net Debt to EBITDA consistent with investment grade rating

[1] The dividend policy is subject to the Board's due consideration of the Company's medium term asset investment programme; a sustainable financial structure for Channel Infrastructure, recognising the targeted investment grade rating; and the risks from short and medium term economic and market conditions and estimated financial performance
[2] Import terminal capital expenditure over the initial 10-year contract term, excluding growth and one-off conversion capital
[3] Revenue includes terminal fees, private storage fees, revenue from Wiri terminal lease (expiring in 2025) and revenue from laboratory testing services (IPL)
[4] Operating costs exclude one-off conversion operating costs
[5] Normalised EBITDA excludes one-off conversion costs
[6] Based on current financing arrangements, hedged positions and current 90-day bank bill rate

Strong balance sheet

Optimisation continued towards infrastructure-like balance sheet

Assets

- Import terminal assets revalued to 'fair value' based on independent valuation
- Further asset optimisation opportunities – surplus land and refining units
- Benefit of available tax losses

Liabilities

- Provisions recognised for the cost of refinery shutdown, decommissioning, and future demolition
- Reduction in employee benefits through pension and medical plan cash-out offers

Net assets

- Net assets equivalent to $1.33 per share as at 31 December 2021 following asset revaluation

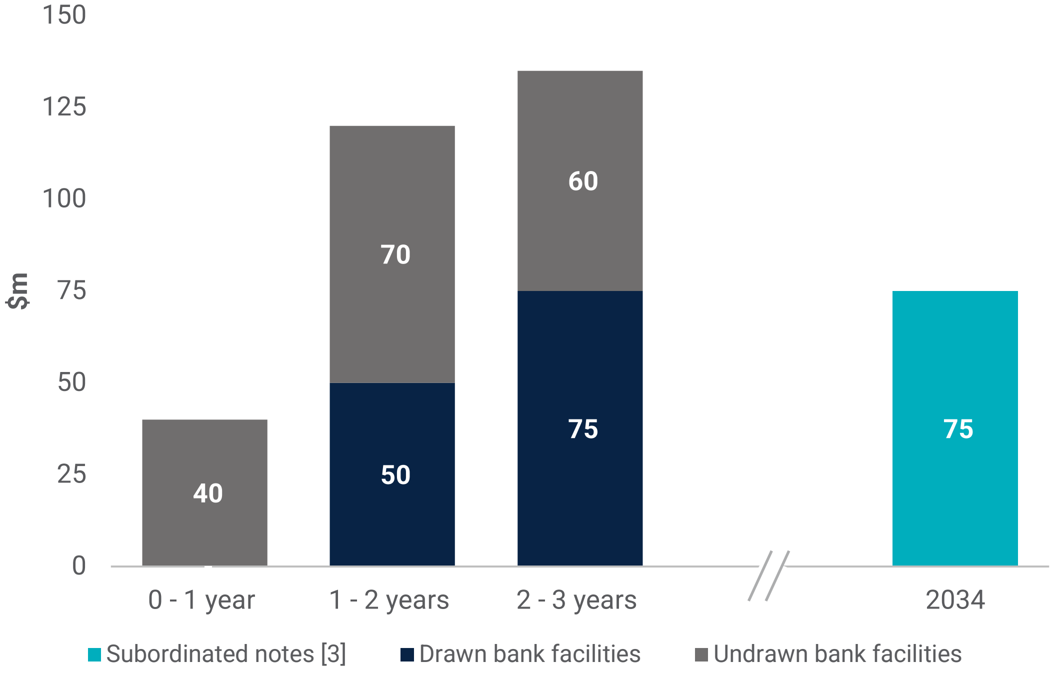
($m)	FY21	FY20
Cash	16	43
Receivables and inventory	148	175
Current assets	164	218
Property, plant and equipment	869	882
Intangibles & other non-currents	42	33
Deferred tax assets	82	35
Total assets	1,157	1,168
Trade and other payables	156	164
Employee benefits	10	11
Provisions	87	-
Current liabilities	253	175
Borrowings	200	275
Employee benefits & other	10	49
Provisions	98	8
Deferred tax liabilities	101	97
Total liabilities	662	604
Net assets	495	564

The above summarised balance sheet, should be read in conjunction with the FY21 Financial Statements, available at https://channelnz.com/investor-centre/

Significant headroom and no near-term maturities

- Significant headroom available to fund conversion project costs
  - Committed facilities of $370m with c.$200m of liquidity headroom, no significant maturities in next 18 months
  - $150m of the Company’s drawn debt is fixed, with additional forward start swaps in place[1]
- The conversion cost budget ($200-220m) and private storage tank upgrade budget ($45-50m) include contingency, and the spend continues to track to plan
- Bond proceeds will be used to repay a portion of bank debt, and will:
  - Enhance diversification of funding – increases non-bank funding to c.47%[2]
  - Extend tenor – weighted average debt term increases to 5.1 [2] years (from 4.1 years)
  - Increase financial flexibility

Debt maturity profile – April 2022 (pre-bond issuance)



[1] Forward start swaps of $40m starting on January 2023
[2] Assuming a retail bond issue of $100m is used to reduce the bank facility limits by an equivalent amount.
[3] Subordinated notes mature on 1 March 2034, if not redeemed earlier at election dates being 1 March 2024 or 1 March 2029.

Conversion execution tracking to plan

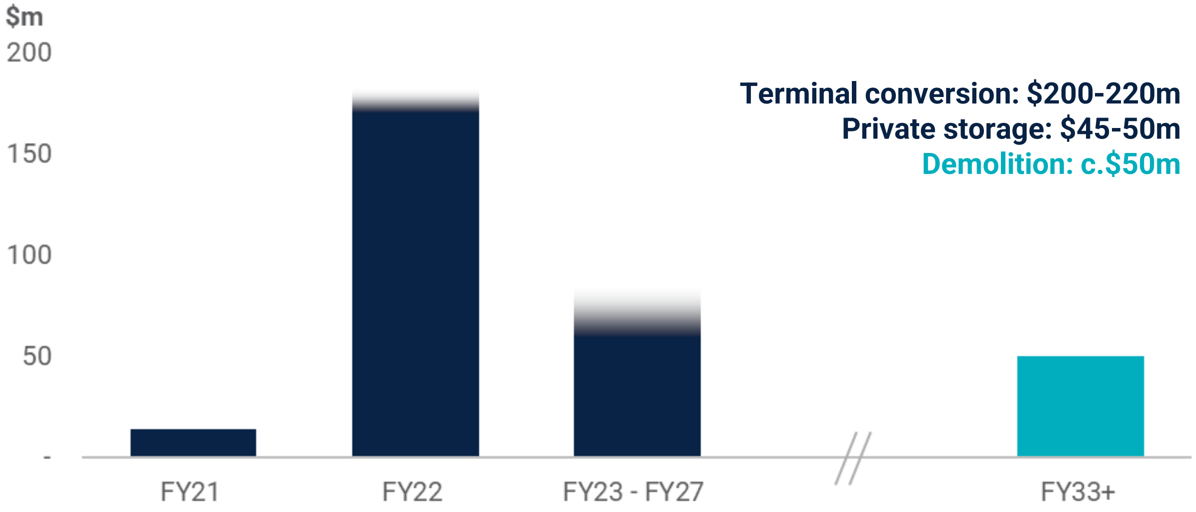
Successfully commenced import terminal operations on 1 April 2022

Terminal conversion project

- Tracking to plan with $20m spent to 31 March 2022
- Refinery shutdown completed safely and to plan
- Import terminal in operation since April
- Two months of intensive decommissioning activities commenced

Private storage

- Private storage tanks not requiring conversion work already in operation
- Remaining tanks to be commissioned through 2022 and H1 2023



Supporting New Zealand's decarbonisation

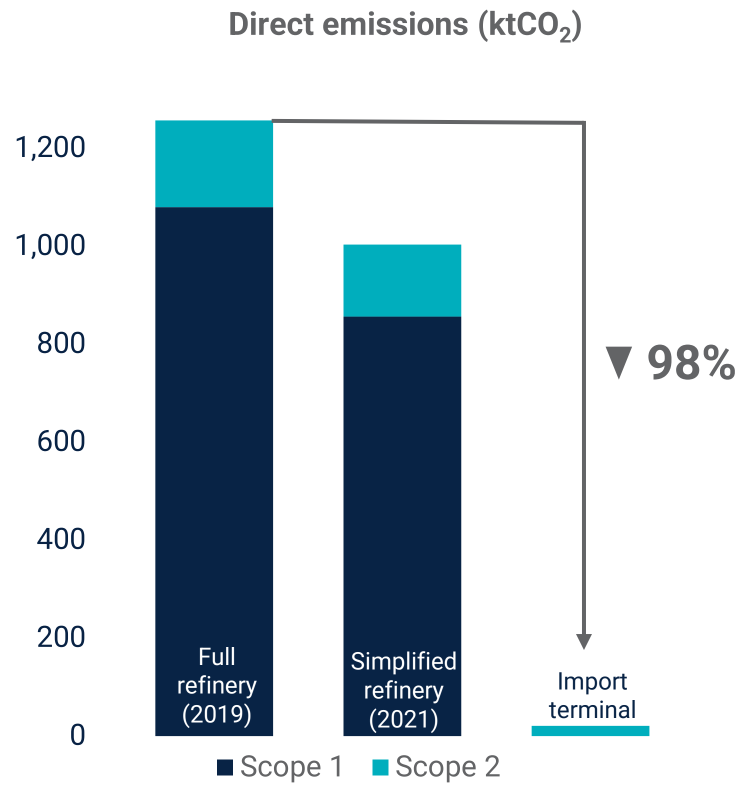
Conversion delivers around a third of New Zealand's first emission reduction budget[1]

Delivering a material reduction in NZ emissions

- **In the near term, conversion delivers a 98%** reduction in the Company's 2019 carbon emissions, equivalent to over **1 million tonnes** CO_2 p.a.
- **85%** reduction in electricity consumption and no natural gas requirements
- The Marsden Point to Auckland pipeline remains the **lowest available emissions route** for delivering fuel to the Auckland market

Future decarbonisation of NZ transport fuels

- Our support of decarbonisation of NZ's economy mapped out in our first **Sustainability Report,** with measurable objectives:
    - Target to have at least 90% of employees seeking new employment finding new roles or retraining within 6 months
    - Net Zero Scope 1 and 2 emissions by 2030
    - Our infrastructure is utilised to support the decarbonisation of transport sector and facilitate customer Scope 3 emissions reduction by 2030
- Reporting aligned with Taskforce on Climate-related Financial Disclosures (TCFD) standards, more than a year ahead of mandatory reporting commencing in 2023



[1] Reference: Transitioning to a low-emissions and climate-resilient future: emissions reduction plan discussion document (https://environment.govt.nz/publications/emissions-reduction-plan-discussion-document/). The Company's emissions are expected to reduce by c. 3.5MT over the 2022 -2025 budget period.

Well positioned to support New Zealand’s changing fuel needs

Flexibly developing Marsden Point as an energy hub for the north of New Zealand

- Strategic fuel storage
- Growth in electricity
- Other imports
- Transition to imports, production, storage of future fuels – biofuels, sustainable aviation fuels, hydrogen

Leveraging independent operator capabilities across a broader asset base

- Specialist infrastructure owner and operator
- Reduced cost of capital
- Operational synergies

Channel

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Bond Offer

Key Terms

Issuer	• Channel Infrastructure NZ Limited
Description	• Unsecured, unsubordinated, fixed rate bonds
Offer amount	• Up to $100m (with the ability to accept oversubscriptions of up to an additional $25m at Channel Infrastructure's discretion)
Term	• 5 years maturing on 20 May 2027
Ranking	• On a liquidation of Channel Infrastructure, each Bond will rank: — behind any secured liabilities and liabilities which are preferred by law; — equally with other Bonds and equal ranking obligations including the lenders bank debt and all other unsecured, unsubordinated obligations, including trade creditors; and — ahead of holders of subordinated debt (including the Subordinated Notes) and ahead of Shareholders
Guarantee	• The Bonds will be guaranteed by the guarantors under the Negative Pledge Deed. As at the date of the PDS, Channel Terminal Services Limited is the only Guarantor
Interest Rate	• Set following the bookbuild at the sum of the Swap Rate and the Issue Margin or, if greater, the minimum Interest Rate • The indicative Issue Margin and minimum Interest Rate will be announced via NZX on or about 6 May 2022
Financial covenants	• Interest Cover Ratio: EBITDA not less than 2.5x Net Interest Expense on two successive semi-annual test dates • Gearing Ratio: Net Debt to Net Debt plus Equity not to exceed 60% • The first test date is 31 December 2022
Purpose	• The net proceeds to be applied towards repaying a portion of Channel Infrastructure's existing bank debt and to also provide diversification of funding that aligns with an infrastructure business

Key Terms

Minimum application amount	• Minimum application of $5,000 with multiples of $1,000 thereafter
Brokerage	• 0.50% on firm allocations plus 0.50% brokerage
Quotation	• Application has been made for the Bonds to be quoted on the NZX Debt Market under the ticker CHI020.
Credit rating	• Unrated
Opening Date	• Friday, 6 May 2022 • The minimum Interest Rate and indicative Margin will be determined and announced on this date.
Closing Date	• Friday, 13 May 2022 at 11.00am NZT
Rate Set Date	• Friday, 13 May 2022
Issue Date	• Friday, 20 May 2022
Expected Date of initial quotation and trading	• Monday, 23 May 2022
Interest Payment Dates	• Interest will be paid quarterly in arrear in equal amounts on 20 February, 20 May, 20 August and 20 November in each year, with the first payment on 22 August 2022 (being the first Business Day following the first interest payment date)
Maturity Date	• Thursday, 20 May 2027

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Questions

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Supplementary Information

A long-term sustainable operating model with strong aspirations for growth

OUR VISION

New Zealand's leading fuel infrastructure company

OUR STRATEGIC PRIORITIES

Safe, reliable, low cost operations	High performance culture	Competitive cost of capital	Realise infrastructure value	Support lower carbon fuels transition	Grow and diversify
Strong safety systems and culture Continuous improvement Asset management	Strong performance management Change-ready Future focused	More reliable dividend payout Diversify access to capital markets Leverage the balance sheet	Realise value of existing infrastructure through import terminal conversion	Leverage existing infrastructure Marsden Point energy hub	Strategic storage Repurposing Marsden Point site Supply chain optimisation
Leverage existing capabilities		**Transform to deliver value**		**Position for future growth**	

Our transition

CUSTOMER:
SCOPE 3

SUPPLY CHAIN EMISSIONS

CHANNEL INFRASTRUCTURE:
SCOPE 1 & 2

OPERATIONS

CUSTOMER:
SCOPE 3

END-USER EMMISSIONS

Downstream customers' emissions including end-user Scope 3 emissions.

Keeping Aotearoa moving

Refining NZ

Crude oil imported by Refining NZ's customers

Power supply from the grid

Refined into multiple products at Marsden Point

Marsden Point to Auckland Pipeline

Channel Infrastructure

Our direct refining emissions will initially move upstream in our supply chain. Our throughput volumes will fall as we focus on the Auckland and Northland markets and we expect energy intensity to also decrease through supply from larger more efficient refineries in Asia.

85%
reduction in electricity consumption and no natural gas requirements

98%
reduction in Scope 1 and Scope 2 CO_2 emissions (over 1 million tonnes per annum)

Potential opportunities for increased fuel supply through the Marsden Point to Auckland pipeline to new customers.

Product refined offshore

Product imported by Channel Infrastructure's customers

Marsden Point to Auckland Pipeline

Fuel, biofuels and next-generation sustainable fuels imported by Channel Infrastructure's customers

Potential opportunity to supply biofuels, hydrogen and other sustainable fuels to customers. The lifetime emissions intensity of the fuel we provide will fall with changes in transport modes and larger scale production.

Our transition roadmap

Refining NZ

PAST
1962 – 2022

OUTLOOK

- Refining NZ has played an essential role in New Zealand's energy supply chain providing nearly all jet fuel and the majority of diesel and petrol.
- Refining NZ faced historically low refining margins exacerbated by COVID-19, and structural challenges to the competitiveness of the refinery compared to newer Asian refineries. It also faced higher costs of operating in New Zealand, increasing exposure to the NZ Emissions Trading Scheme, climate regulation, high energy costs, and decreased access to capital.

ACTIONS

2003 - Refining NZ was the first New Zealand company to enter into a Negotiated Greenhouse Agreement (NGA) with the Crown, putting us on a path towards managing our greenhouse gas emissions.

2015 – Commissioned a Continuous Catalyst Regeneration unit which improved refinery processing efficiency and reduced CO_2 emissions by c.120,000 tonnes per year.

2020 – Refining NZ undertook a Strategic Review to determine the best future operating model for our business in the face of a difficult operating environment.

2021 – Our shareholders (with 99 per cent in favour) voted to transition NZ's only oil refinery to an import terminal, with a name change to Channel Infrastructure.

2021 – We undertook an initial assessment of the range of repurposing options for the Marsden Point site and signed an Memorandum of Understanding (MOU) with Fortescue Future Industries to undertake a study of the potential for hydrogen production at Marsden Point.

Channel Infrastructure

HORIZON 1
Present – 2025

- New Zealand will still need diesel, petrol and jet fuel to keep moving and Channel Infrastructure, through its infrastructure, will continue to provide fuel to Kiwis to satisfy their transport needs.
- The New Zealand Government is introducing measures to protect New Zealand's fuel security and increase the use of biofuels, which will require infrastructure.

2022 – The Marsden Point oil refinery has closed and Channel Infrastructure is now operating as an import terminal – this will result in a 98 per cent reduction in Scope 1 and 2 emissions (versus 2019 baseline).

2022 – Channel Infrastructure releases its first Sustainability Report, including TCFD reporting.

2022 – Channel Infrastructure has committed to supporting its workforce impacted by the change in operations to find new roles or retraining within six months. This goal is reflected in our Company Scorecard.

2022 – Channel Infrastructure has developed private storage arrangements with customers which will enable increased fuel storage capacity at Marsden Point.

2023 – Channel Infrastructure will undertake an extensive materiality assessment alongside its changing internal and external stakeholder make-up to identify its new material issues going forward.

HORIZON 2
2025 – 2035

- Following the conversion of our refinery to an import terminal, Channel Infrastructure will continue to have some residual Scope 1 and Scope 2 emissions primarily from electricity consumption.
- Demand for petrol and diesel is expected to peak and begin to decline as electric and hybrid cars increase and biofuel demand grows.
- Jet fuel demand is expected to continue to grow and Sustainable Aviation Fuel to enter the fuel mix.

2025+ – We are already exploring opportunities to develop renewable energy supply through our Maranga Rā solar project, with other solar projects and batteries also being planned for the Northland region. These will help reduce Channel Infrastructure's Scope 2 emissions.

2025+ – Channel Infrastructure will continue operating as an import terminal and will seek opportunities to utilise its strategic infrastructure to support the supply of biofuels, including Sustainable Aviation Fuel, to the New Zealand market.

HORIZON 3
2035 +

- Customer Scope 3 emissions which largely represent the emissions of end users in the transport sector, will continue until more sustainable fuel solutions become available.
- Hydrogen is expected to become commercially viable in the long-term, and Sustainable Aviation Fuels use more widespread.

2035+ – Channel Infrastructure will continue to explore opportunities to produce or store alternate forms of energy (such as hydrogen and second-generation biofuels). Work is already underway with Fortescue Future Industries to undertake a study into the potential for hydrogen production at Marsden Point.