



NZX RELEASE

23 May 2025

2025 ASM Presentation

The 2025 Annual Shareholders' Meeting of Channel Infrastructure NZ Limited (NZX:CHI) will be held today at 2pm. Accompanying this announcement are copies of the meeting presentation and speeches to be delivered at the meeting by Board Chair, James Miller and Chief Executive, Rob Buchanan. Key announcements to be made at today's meeting include:

- FY25 Guidance released in February will be reiterated, based on the financial performance to 30 April 2025
- The Company has released an updated Capital Allocation Framework, which includes an increase in the dividend policy pay-out ratio to 70-90% of Normalised Free Cash Flow from 60-70% of Normalised Free Cash Flow
- The Board expects to pay a total FY25 dividend of between 12.0 and 12.5 cents per share (up from 11.0 cents per share in FY24)
- It is proposed to introduce a Dividend Reinvestment Plan at the time of the FY25 Interim Dividend
- The Channel Board will consider a foreign-exempt dual-listing on the ASX should a significant growth opportunity convert in the next 12 to 24 months.

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About Channel Infrastructure

Channel Infrastructure is New Zealand's largest fuel import terminal, 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 290 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 in New Zealand.

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 through the acquisition of other terminals infrastructure in New Zealand.

Channel Infrastructure's 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