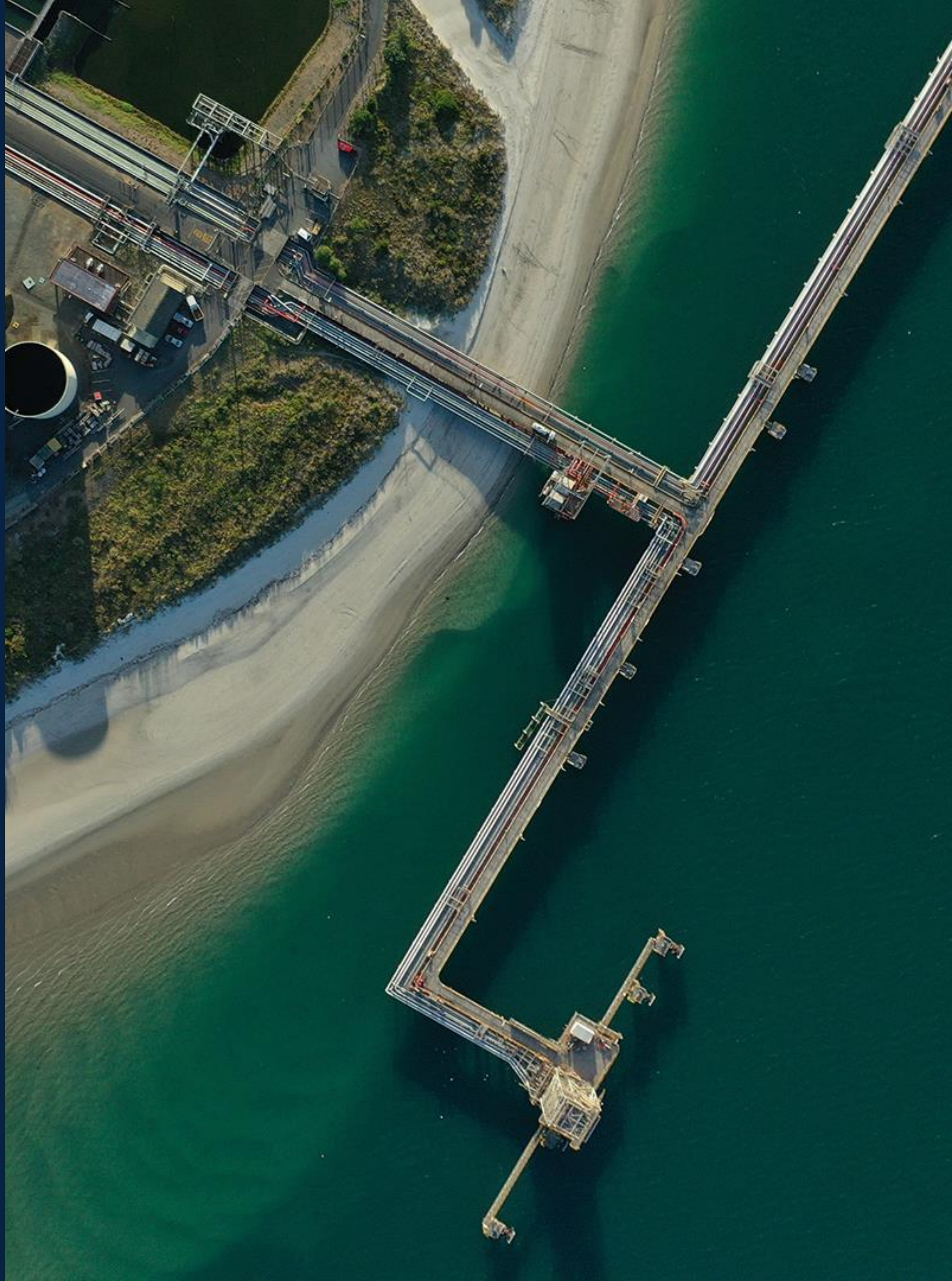
New Zealand's leading fuel infrastructure company

Bell Potter Conference

15 September 2022



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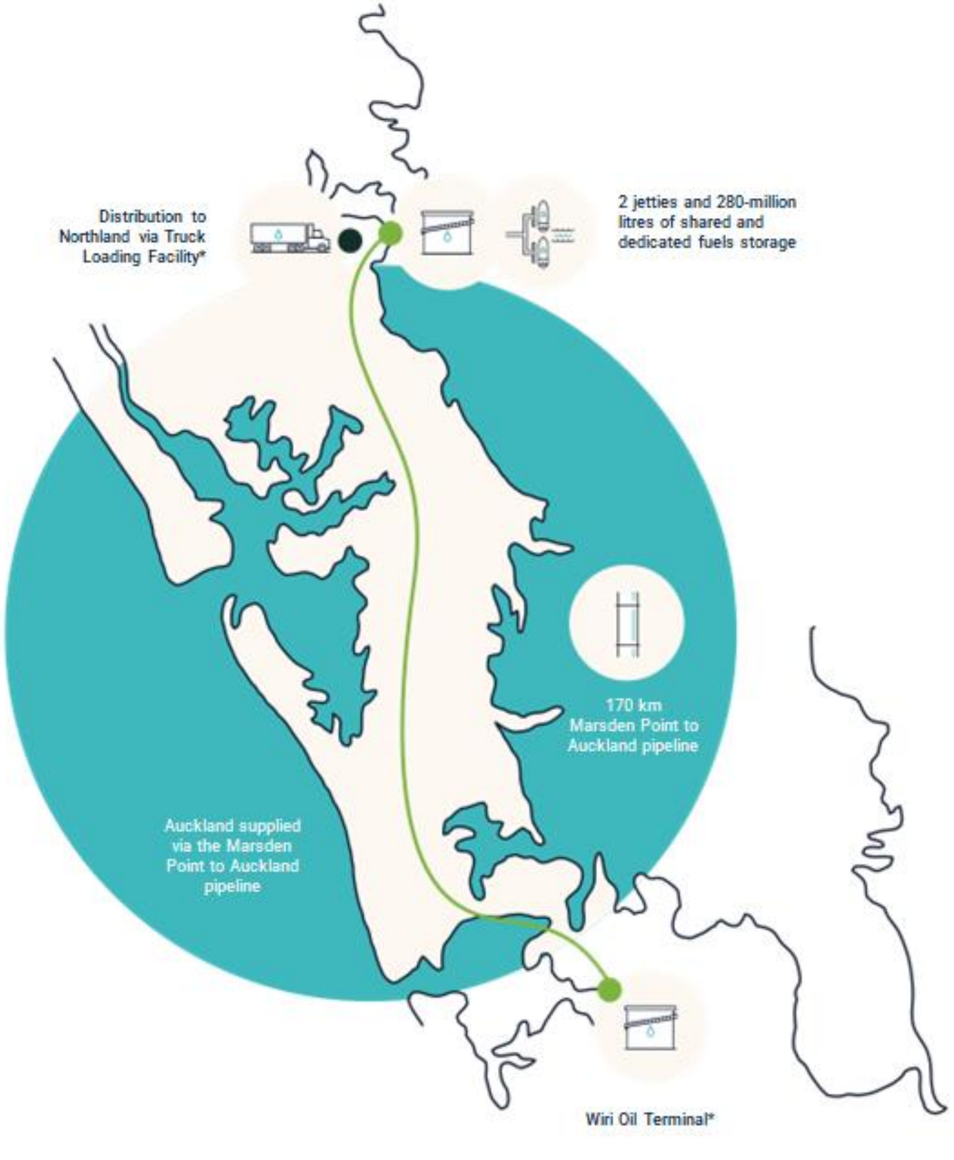
• Each forward-looking statement speaks only as of the date of this presentation.

Who we are

Transformed from Refining NZ to Channel Infrastructure on 1 April 2022. Fundamental reset in what we do, financial and risk profile	Own critical infrastructure – jetties on the deep-water harbour, storage tanks, and the 170-kilometre pipeline from Marsden Point to Auckland	Receive, store, test and distribute transport fuels owned by our customers to the Northland and Auckland markets (40% of NZ liquid fuel demand)
Only supply route for jet fuel to Auckland International Airport (80% of NZ jet fuel demand)	Only location capable of transporting liquid fuels by pipeline to Auckland at one-tenth of emissions compared to road transport	c3 billion litres of fuel throughput annually, more than the 10 terminals in the next 3 largest ports in NZ, combined
Long-term contracts with NZ's largest fuel companies (bp, Mobil and Z Energy)	Listed on the NZX under ticker code 'CHI' with market capitalization of c$500m	Majority owned by institutional and retail investors, with fuel companies owning 35% shareholding

Long-term sustainable business model with a focused growth strategy

- 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

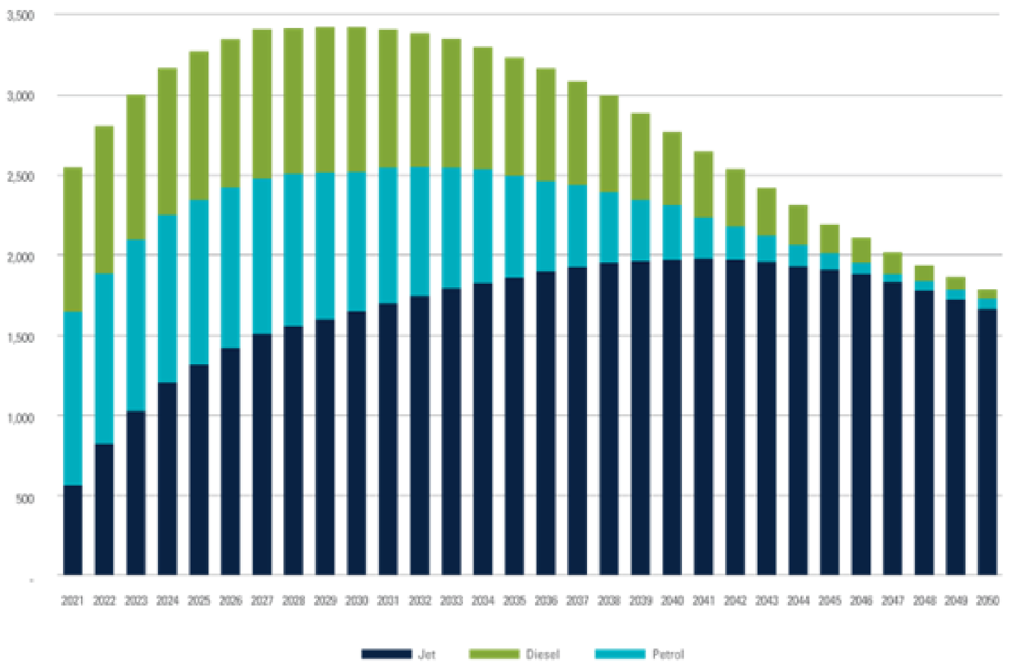


*Operated by Wiri Oil Services (a bp, Mobil and Z joint venture)

Critical infrastructure supplying the Auckland and Northland markets

- New Zealand's largest transport fuels storage
  - c180ML of shared capacity and c100ML of contracted additional, dedicated private storage
  - Potential 50-70ML of further strategic storage and additional storage requirements from biofuels mandate
- Supplies all of the jet fuel distributed to Auckland International Airport
  - 39% increase in jet fuel demand in 5 years pre-COVID, driven by growth in passenger numbers and trends towards long-haul flights and premium seats
- Potential for stronger than expected jet fuel growth, subject to aviation capacity
  - Strong growth in jet fuel as borders reopened from February 2022
    - Near 60% increase in Auckland jet fuel demand since February 2022
    - Air NZ expect flying capacity between 75-80% next 12 months
- Jet fuel expected to underpin long-term asset utilisation, with long-haul aviation requiring a sustainable aviation fuel solution to decarbonise

Auckland and Northland Product Demand (Million Litres)[1]

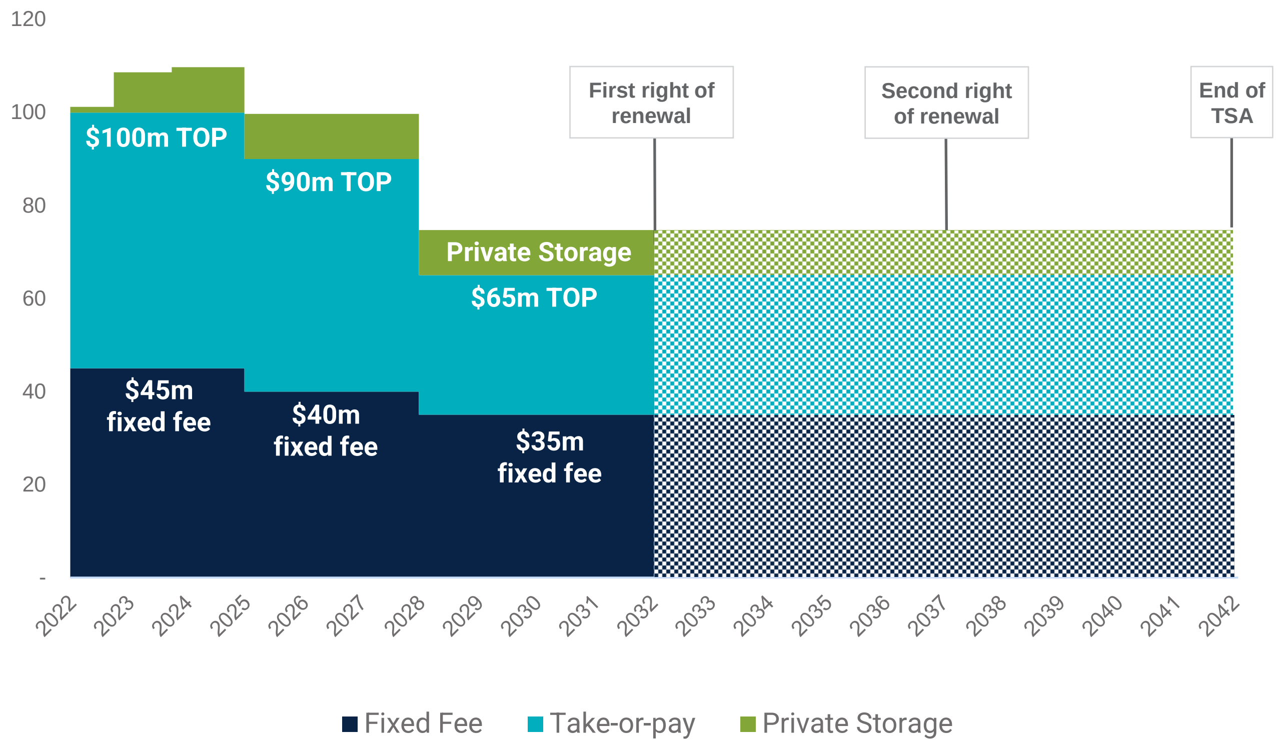


[1] Based on Hale & Twomey's forecast, issued in January 2021, which includes New Zealand's commitment to net zero greenhouse gas emissions by 2050. The Hale & Twomey forecasts are for fossil fuels only and make no assumptions on biofuel substitution. Demand scenario includes some supply from Wiri into the Waikato.

Long-term 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 impacts
- Expected average revenue from terminal and private storage services of c.$105m p.a. ('real') over the initial 10-year contract term
- All fees subject to Producer's Price Index (PPI) indexation which provides protection in an inflationary environment

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



Projected stable earnings and cash flows

Indicative FY23 Financial metrics
(in nominal terms, includes contracted private storage)

	($m)
Terminal and other revenue [1]	116 – 120
Operating costs [2]	36 –40
Normalised EBITDA [3]	76 –84
Depreciation	32
Financing costs [4]	15 –18
Income tax payable	Nil

- FY23 EBITDA now expected to be at the top end of guidance range
    - 9 months PPI to June 2022 of 6.6% implies additional c.$7m in revenue for FY23
    - Contracted private storage expected at $9m annualized revenue (pre-PPI adjustment) by mid-2023
- Looking to reduce electricity costs over time through work to reset transmission and distribution costs and RFI for a long-term electricity supply
- Terminal capital expenditure[5] expected to be in the range of $5-12 million per annum over the initial contract term (including private storage)
- Successful bond issue in H1, and bank refinancing well underway presenting opportunity to reduce financing costs
- Significant benefit of tax losses, with c.$467m available at 30 June 2022

[1] Revenue includes terminal fees, private storage fees, revenue from Wiri terminal lease (expiring in 2025) and revenue from laboratory testing services (IPL)
[2] Operating costs exclude one-off conversion costs
[3] Normalised EBITDA excludes one-off conversion costs
[4] Based on current financing arrangements, hedged positions and current 90-day bank bill rate
[5] Import terminal capital expenditure over the initial 10-year contract term, excluding growth and one-off conversion capital expenditure

Strong balance sheet with capital allocation framework to deliver growth and dividends

Long-term contracts delivering strong cash flow

Returns to shareholders

Dividend Policy of 60-70% of free cash flow (excludes growth capex)[1]

Strong cash flow in H1 increases confidence in return to dividends for FY22

- FCF from May and June of c.$9m equate to FY22 dividend of c.6cps at mid-point of pay-out range
- FY23 guidance implies an indicative dividend range $30 - $40m (8–11 cps)

Deleveraging

Target leverage of 3-4 times EBITDA

Shadow BBB+ rating

Circa $300m target net debt based on current asset/earnings base

Focused growth

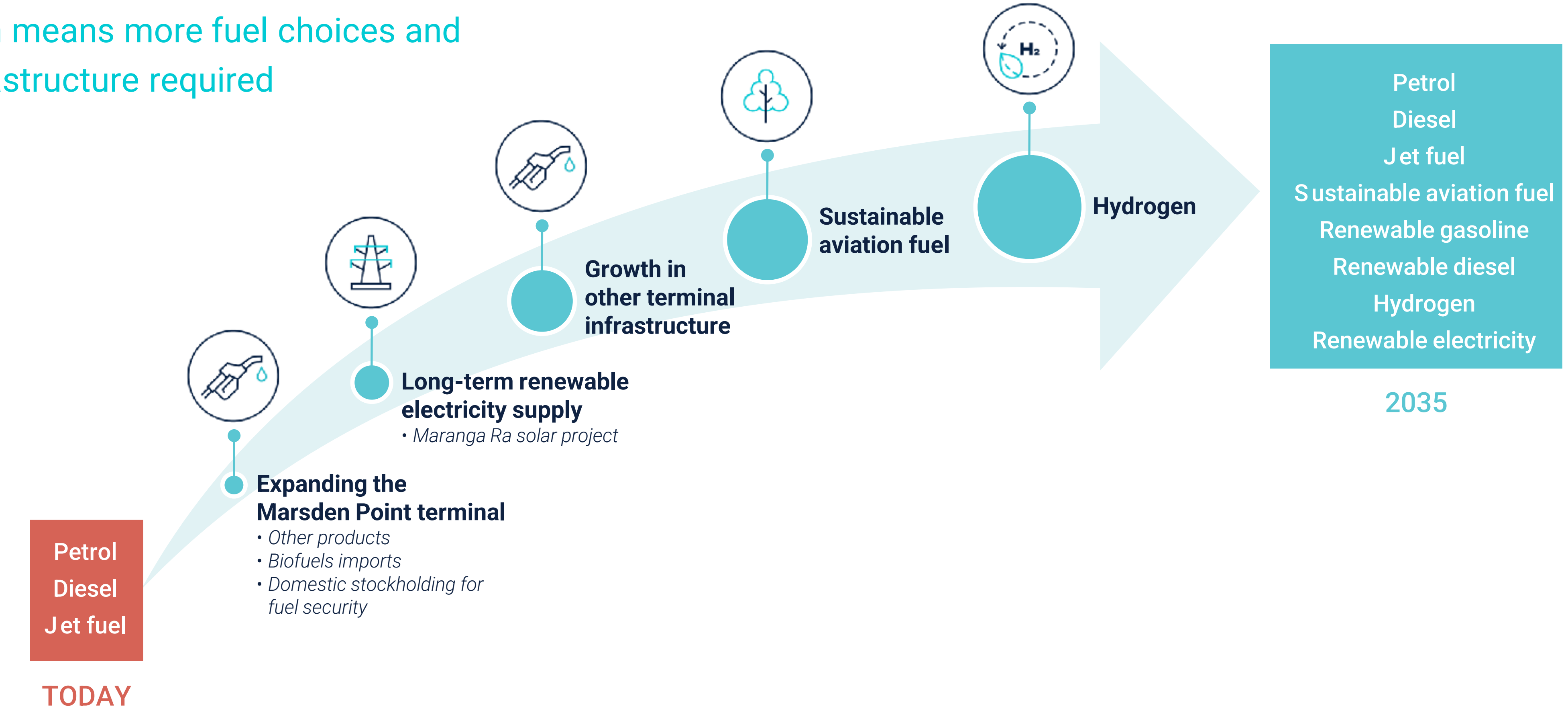
Criteria for investment:

- above WACC return on investment
- customer contracts that provide revenue certainty

[1] The Board has reconfirmed a dividend policy pay-out of 60-70% of Free Cash Flow (being adjusted net cash generated from operations less maintenance capex). The Board reserves the right to adjust the payout ratio or expected timing for the recommencement of dividends should the timing, costs or revenue associated with the conversion (including new services such as Private Storage Services) or the import terminal business change. The dividend policy will be 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. It is the intention of the Board to attach imputation credits to dividends to the extent that they are available. Subject to Net Debt to 12-month rolling normalized EBITDA (being EBITDA excluding one-off conversion costs) reducing to below 4.5x times at the time of dividend payment and following the dividend distribution

Focused growth strategy, supporting NZ decarbonisation

Energy transition means more fuel choices and infrastructure required



Our Climate Targets

Just transition	At least 90% of employees seeking new employment find new roles, or have been retrained, within 6-months	**Net Zero**	Net zero scope 1 and 2 emissions by 2030	**Customer scope 3 emissions**	Our infrastructure utilised to support the decarbonisation of transport sector and facilitate scope 3 emissions reduction by 2030

Significant capacity available to grow and diversify revenue in short and long term

280ML terminal storage capacity

One-third of land used

NZ's largest fuel laboratory IPL

c.30%
Tank capacity

c.35%
Jetty capacity

c.65%
Pipeline capacity

Channel

Infrastructure NZ