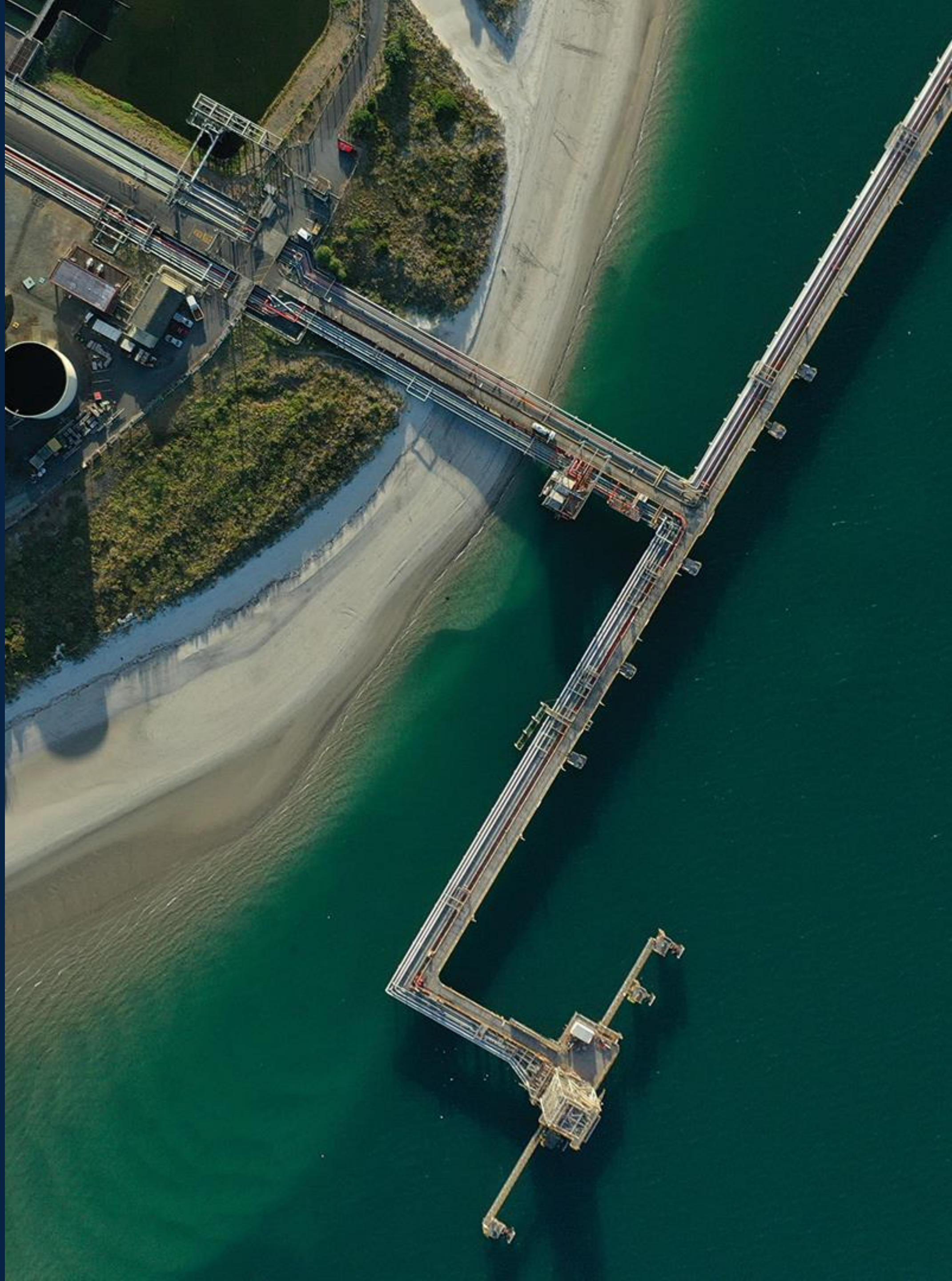
Channel

Infrastructure NZ

A sustainable future

Investor Day

4 July 2022



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Date: Each forward-looking statement speaks only as of the date of this announcement, 4 July 2022.

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Welcome and introductions

Naomi James

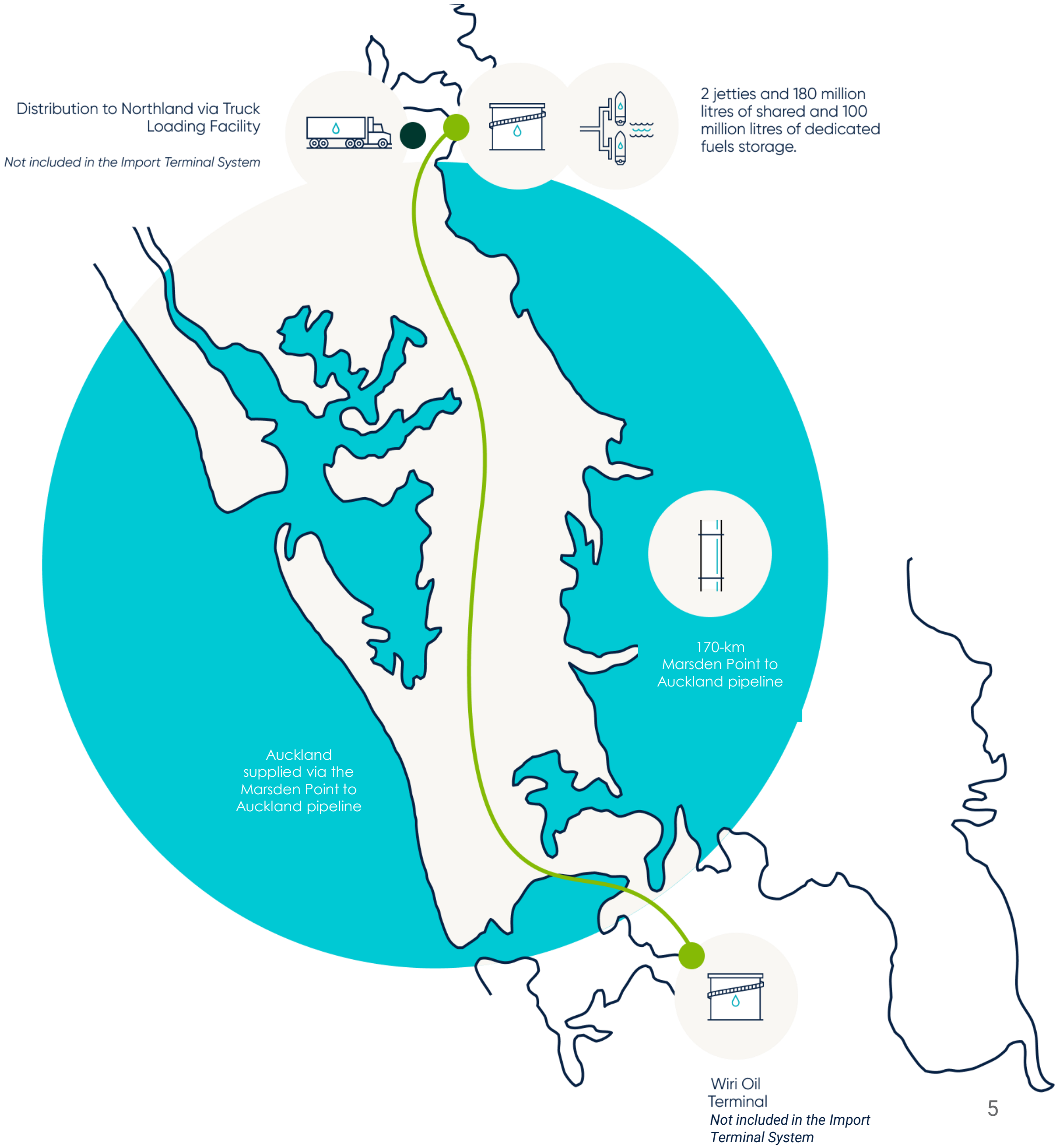
Chief Executive Officer

Agenda

2.00pm	**Strategy and Growth** Naomi James, Peter van Cingel
2.50pm	Q&A
3.10pm	Break
3.30pm	**Terminal Business** Jack Stewart, Jarek Dobrowolski
4.20pm	Q&A
4.40pm	**Governance** James Miller
4.50pm	Wrap-up and Q&A

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



Experienced and Proven Management Team

Naomi James
Chief Executive

Jack Stewart
GM Operations

Jarek Dobrowolski
Chief Financial Officer

Peter van Cingel
Business Development Manager

Chris Bougen
General Counsel and
Company Secretary

Steve Levell
General Manager –
Independent Petroleum
Laboratories (IPL)

Caz Jackson
Chief People Officer

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Strategy

Naomi James

Chief Executive Officer

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

Channel Infrastructure NZ

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**	

Strategic Priority - Leverage existing capabilities

Leverage existing capabilities

Safe, reliable, low cost operations	High performance culture
Strong safety systems and culture	Strong performance management
Continuous improvement	Change-ready
Asset management	Future focused

In progress

Completed

Safe, reliable, low-cost operations

- Strong safety culture and performance management maintained for less hazardous and complex operations
- Revised Safety Case for new import terminal accepted by WorkSafe
- New long-term Asset Management Plans under development to manage investment across the life of our assets

High Performance Culture

- Terminal organisation and management team in place
- Management and IT systems simplified, and complexity removed
- Strong capability retained for terminal business and conversion projects

Strategic Priority - Transform to deliver value

Transform to deliver value	
Competitive cost of capital	Realise infrastructure value
More reliable dividend payout Diversify access to capital markets Leverage the balance sheet	Realise value of existing infrastructure through import terminal conversion

In progress   Completed

Competitive Cost of Capital

- Well supported, successful $100m inaugural bond issue as Channel Infrastructure
- Value released from the balance sheet through medical scheme and pension plan ‘cash out’ offers
- New Capital Allocation Framework announced today – to deliver both dividends and growth with a focus on increasing shareholder value

Realise Infrastructure Value

- Terminal Services Agreements in operation since 1 April 2022
- Private storage progressively coming online
- Refinery decommissioning well progressed and continuing to track to plan and budget
- Return to dividends expected from 2023

Capital allocation framework to deliver dividends and growth

Long-term contracts delivering strong cash flow

Returns to shareholders

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

Return to dividends expected from 2023

Deleveraging

Target leverage of 3-4 times EBITDA

Shadow BBB+ rating

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

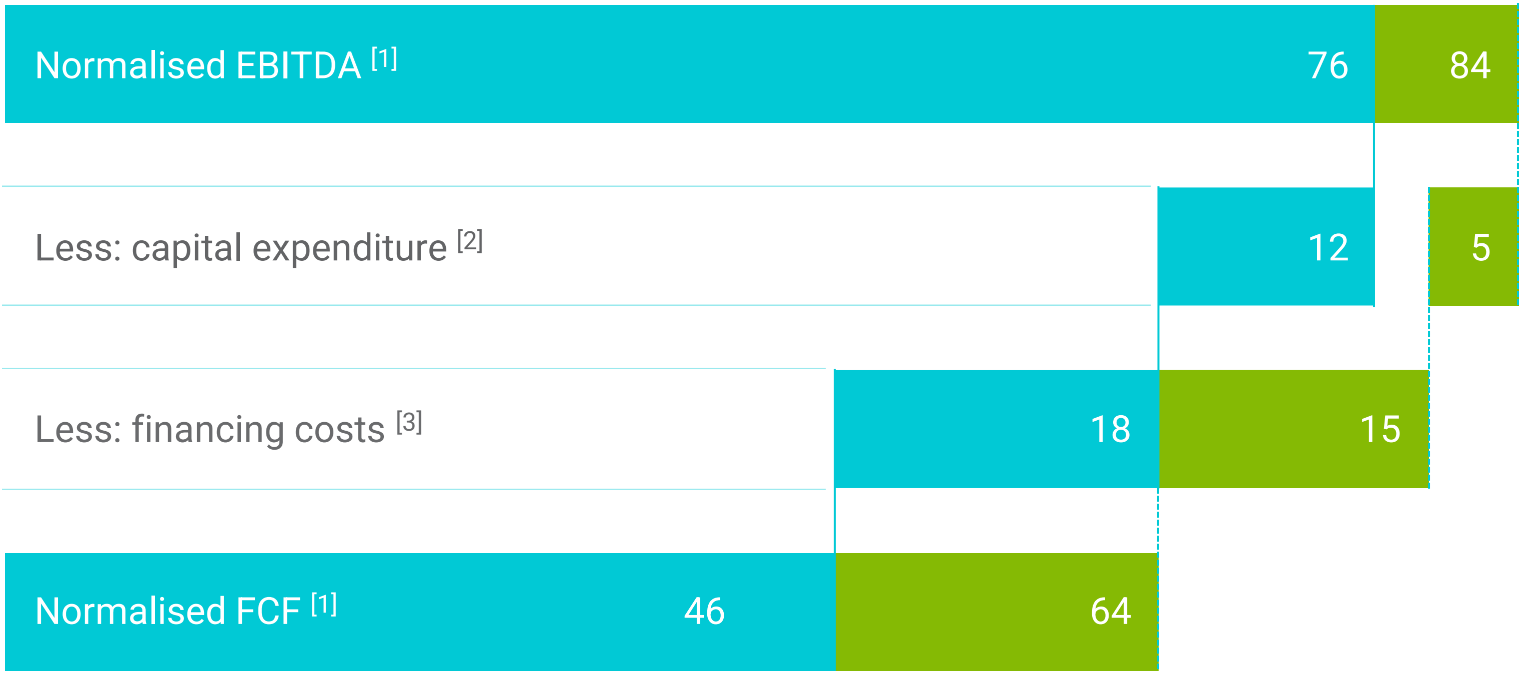
Focused growth

Criteria for investment:

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

Strong free cashflow enabling returns to shareholders and growth

FY23 Financial Metrics ($m)



Indicative dividend range $30-40m (equivalent of 8 to 11cps)[4]

Leaving $15m to $20m available for deleveraging and growth

[1] Normalised EBITDA and Free Cash Flows exclude one-off conversion costs and growth capex
[2] Import terminal capital expenditure range over the initial 10-year contract term, excluding growth and one-off conversion capital expenditure
[3] Based on current financing arrangements, hedged positions and current 90-day bank bill rate
[4] 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.

Strategic Priority - Position for future growth

Position for future growth

Support lower carbon fuels transition	Grow and diversify
Leverage existing infrastructure	Strategic storage
Marsden Point energy hub	Repurposing Marsden Point site
	Supply chain optimisation

In progress   Completed

Support lower carbon fuels transition

- First Sustainability Report published aligned to TCFD reporting standards
- Provide infrastructure to support future fuels – biofuels, sustainable aviation fuels, and hydrogen

Grow and Diversity

- Initial private storage contracts signed
- Secure lower cost and more renewable electricity
- Marsden Point repurposing and asset sales
- Additional storage opportunities at Marsden Point – other products, biofuels, Government's domestic stockholding policy
- Leverage Channel Infrastructure's operating model across other assets

Significant support for New Zealand's decarbonisation

	TARGET	PROGRESS TO DATE
Just transition	At least 90% of employees seeking new employment find new roles, or have been retrained, within 6-months	• Extensive program of workforce transition support in place • Over 70% of staff who have left at June '22 have found their next opportunity
Net Zero	Net zero scope 1 and 2 emissions by 2030	• 98% reduction in 2019 emissions following refinery closure (over 1 million tonnes CO2 p.a.) • 85% reduction in electricity consumption and no natural gas requirements - reducing thermal generation demand
Customer scope 3 emissions	Our infrastructure is utilised to support the decarbonisation of transport sector and facilitate scope 3 emissions reduction by 2030	• Discussions underway with customers on infrastructure to support biofuels mandate • SAF feasibility progressing with Air New Zealand

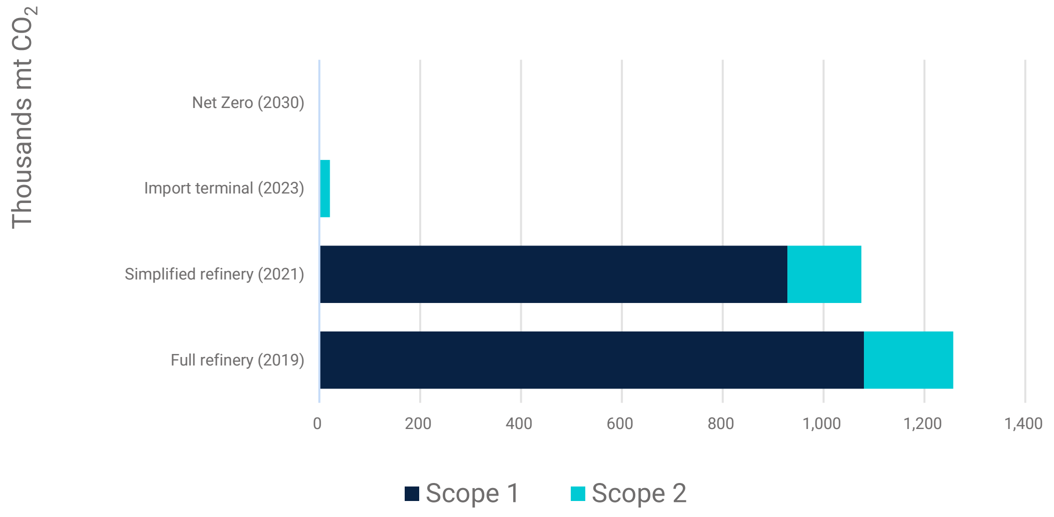
Existing infrastructure will have a critical role to play in the energy transition

Refinery

Processing agreements to support refinery operations

- Premium & Regular Petrol
- Jet Fuel
- Diesel
- Fuel oil

Scope 1 and 2 emissions



Today

Terminal services agreements in place today support current fuel requirements

- Premium & Regular Petrol
- Jet Fuel
- Diesel

2035

Wider range of transport fuels and energy required as we decarbonise, requiring new infrastructure

- Premium & Regular petrol
- Renewable gasoline
- Jet Fuel
- Sustainable Aviation Fuel
- Diesel
- Biodiesel
- Hydrogen
- Solar Power

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Future Fuel Demand

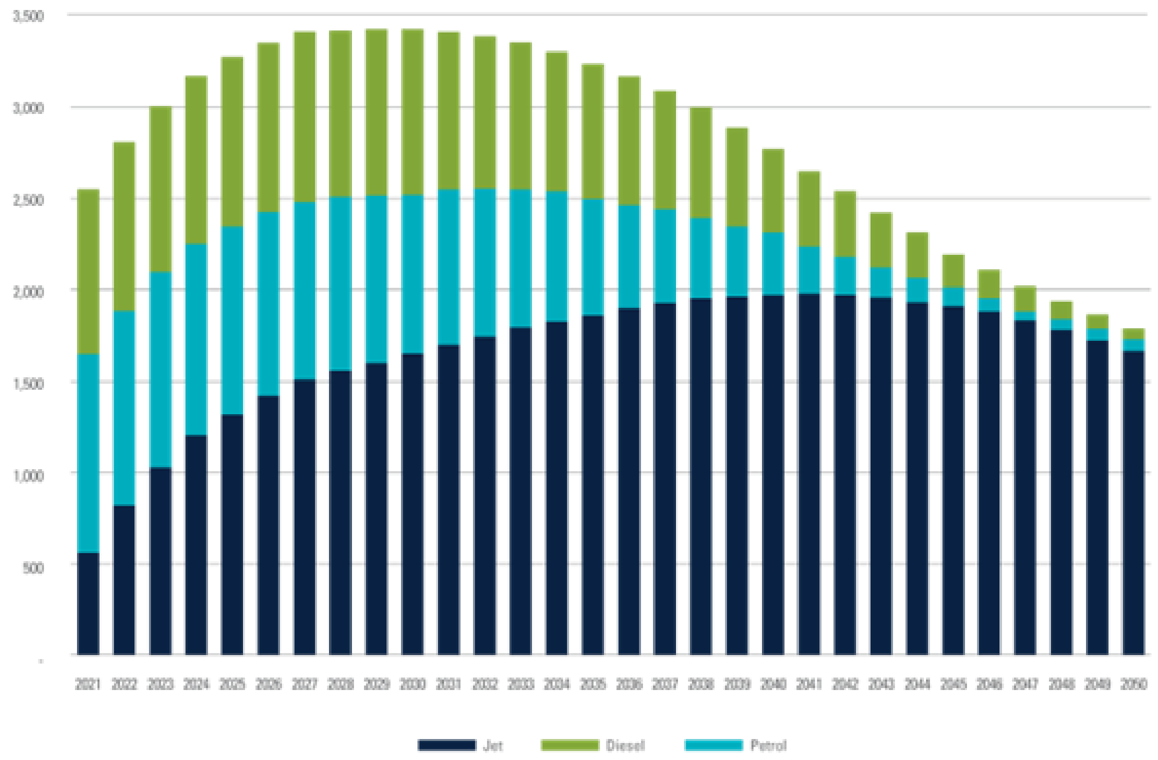
Peter van Cingel

Business Development Manager

Highly efficient infrastructure supplying the Auckland and Northland markets

- New Zealand's largest transport fuels storage terminal which handles more fuel than the 10 terminals in Mt. Maunganui, Wellington, and Lyttleton combined
- Supplies the Auckland and Northland markets, which make up c.40% of New Zealand's fuel demand
- Supply of fuel to Auckland via the pipeline has one-tenth of the emissions of the equivalent delivery via road
- Supplies all of the jet fuel distributed to Auckland International Airport
- Only NZ terminal capable of receipting Long Range (LR) vessels

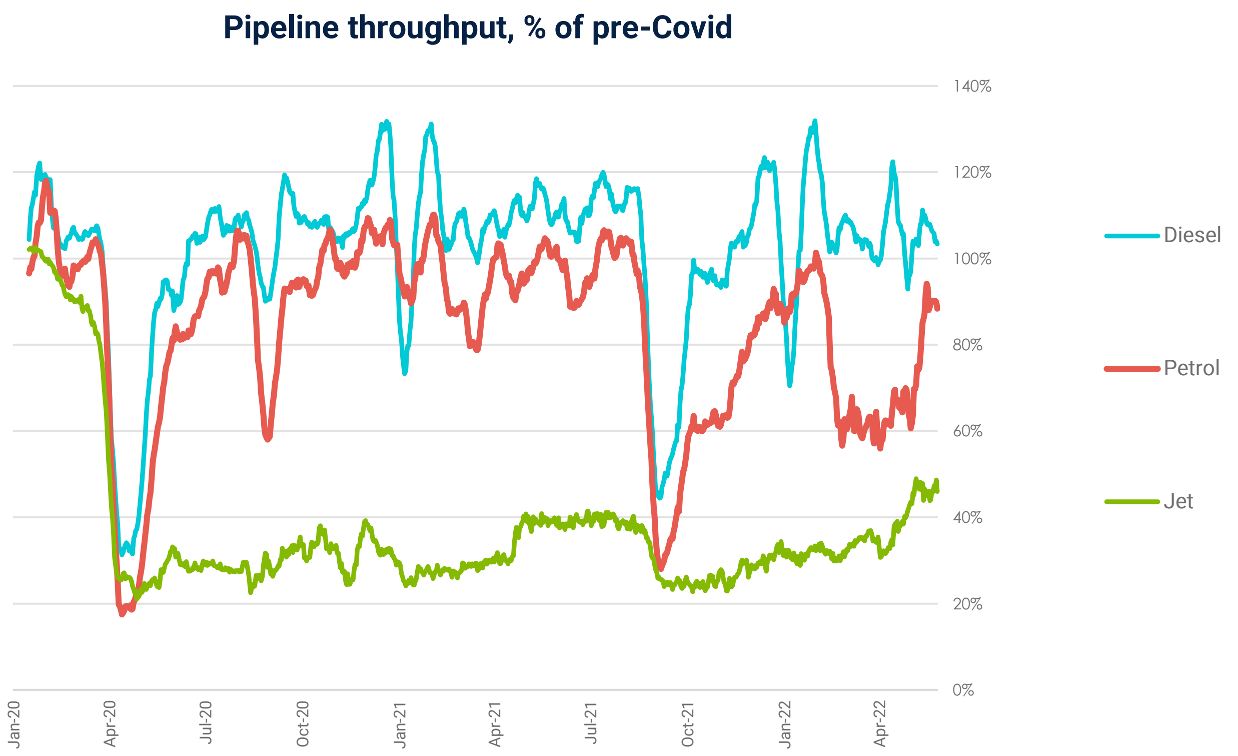
Auckland and Northland Product Demand (Million Litres)

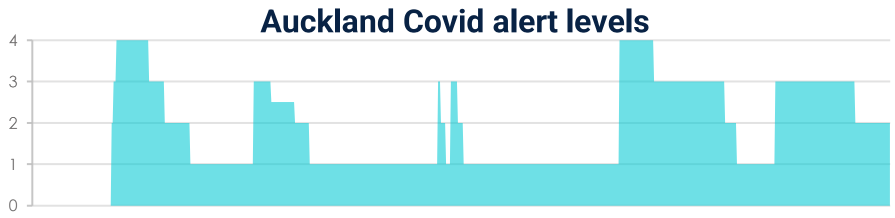


Based on Hale & Twomey's forecast, issued in January 2021, which includes New Zealand's commitment to net zero greenhouse gas emissions by 2050. The Hale & Twomey forecasts are for fossil fuels only and make no assumptions on biofuel substitution. Demand scenario includes some supply from Wiri into the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

Fuel demand recovering from COVID impacts

- Diesel demand has remained strong reflecting strong economic activity
- Petrol demand showed rapid recovery from lockdown impacts but is currently below pre-COVID levels, reflecting high pump prices
- Jet demand is recovering as borders are opening up and aviation capacity returns





Daily actual offtakes compared to month average of 2018 and 2019.
From 2022 Red traffic light is represented as level 3, and Orange as Level2.

Continued strong diesel demand, petrol outlook driven by EV conversion

Diesel outlook

- Strong historical growth in diesel – NZ diesel fleet doubled in 15 years to 2019
- Continued growth expected in diesel before demand peaks due to:
    - Electrification of light diesel fleet and buses
    - Uptake of Biofuels
- Transition to hydrogen for heavy transport dependent on reduction in hydrogen operating costs and fleet transition costs

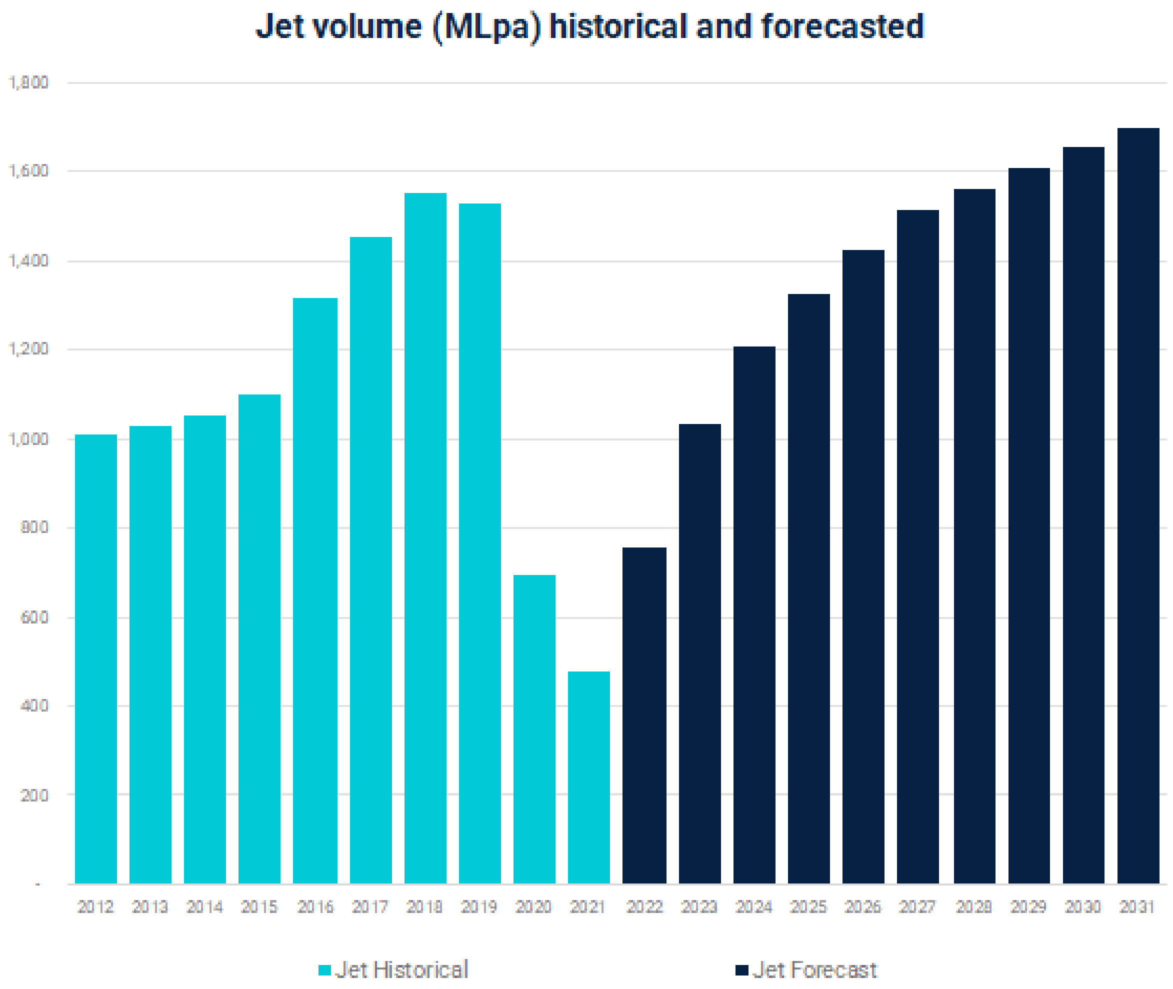
Petrol outlook

- Demand outlook reflects transition over time in vehicle fleet and transport modes:
    - Increasing fuel efficiency
    - Uptake of hybrid and EV vehicles
    - Longer term mode shift – public transport, bikes, housing density
- Rate of shift constrained by EV supply chain, affordability and pace of behavioural change

Growing jet demand driven by COVID recovery and ultra-long haul / premium trends

- Auckland jet fuel demand driven by number of flights and distance to destination
  - More than 75% of New Zealand international flights depart from Auckland[1]
- Strong growth in jet fuel demand in the 5 years pre-COVID
  - 25% growth in international passengers over 5 years pre-COVID[2]
  - 39% increase in jet fuel demand - shift towards ultra-long haul flights and premium seats[3]
- Expected increased demand for jet-fuel reflecting:
  - Increased travel following relaxation of border controls – potential for faster recovery
  - Trends to ultra-long haul flights and premium seats expected to continue
- Jet fuel expected to underpin long-term asset utilisation, with long-haul aviation requiring a sustainable aviation fuel solution to decarbonise

[1] Auckland international Airport Limited (AIAL)
[2] AIAL, Auckland Traffic Statistics
[3] Channel Infrastructure pipeline throughput data, 2014 – 2019.



Forecasts are based on Hale & Twomey's forecast, issued in January 2021.

Second generation Biofuels will be required to deliver material emissions reduction

- Government policy to introduce Biofuels Sales Obligation for land fuels from 1 April 2023
- Near-term, Obligation expected to be met through imports plus deferrals or penalties
- Second generation fuels will be required to deliver material emissions reduction
- Marsden Point to Auckland pipeline can support second generation Biofuels

	First generation	Second generation
Blending limits [1]	5-10%	50-100%
Infrastructure requirements	Separate infrastructure & blending facilities required	Can utilize existing infrastructure

[1] MBIE Cabinet Paper, Sustainable Biofuels Mandate: final policy design, released 15 December 2021.

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Growth

Peter van Cingel

Business Development Manager

Significant industry changes creating infrastructure opportunities

- Significant industry changes underway:
  - Shift away from joint industry structures (refinery, inventory sharing, coastal shipping)
  - Increasing focus on open access (ComCom, terminal gate pricing)
  - Investment required for security of supply and future fuels (domestic stockholding policy, biofuels mandate)

- Creating opportunities for Channel Infrastructure
  - Available capacity
  - Utilisation incentives
  - Third party access to unutilised capacity from 2025
  - Potential for infrastructure acquisitions or consolidation

Energy transition means more fuel choices and infrastructure required

- Energy affordability is key
- Trade-offs will be needed between security of supply, affordability, and emissions reduction
- Fuels to replace current ones are yet to be commercially feasible
- Use of existing infrastructure will be critical to making new fuels affordable and secure in the future

2035

Wider range of transport fuels and energy required as we decarbonise, requiring new infrastructure

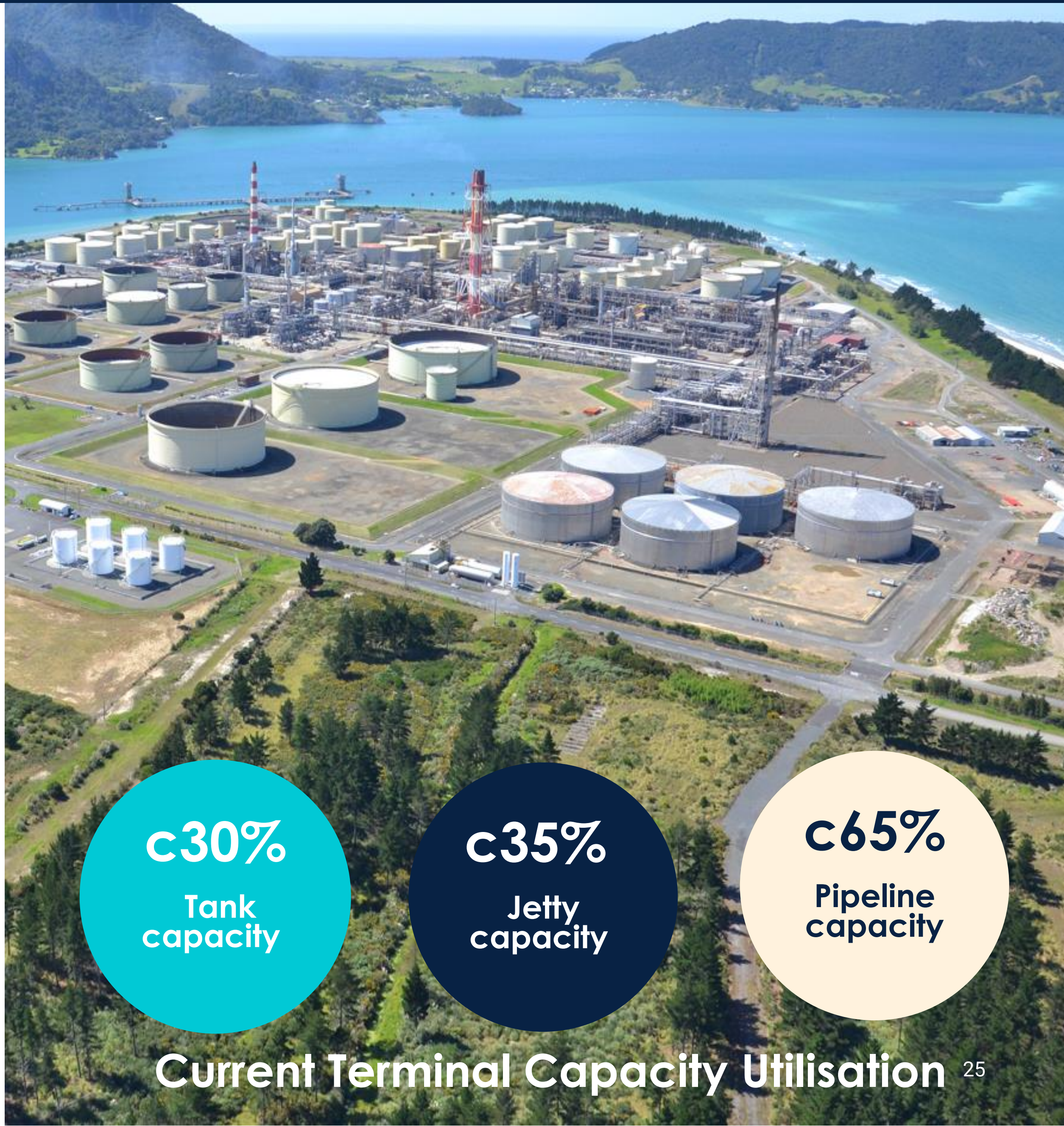
- Premium & Regular petrol
- Renewable gasoline
- Jet Fuel
- Sustainable Aviation Fuel
- Diesel
- Biodiesel
- Hydrogen
- Solar Power

Near-term opportunities exist to grow our terminal footprint

- Significant capacity available at Marsden Point

- Near-term opportunities:
  - Domestic stockholding policy –estimated 50-70ML of additional diesel storage required in NZ
  - Terminal consolidation & optimization – industry changes, biofuels sales mandate
  - Other products (marine fuels, bitumen)

- Leveraging our business model and capabilities across other terminal assets



Electricity represents an opportunity to reduce operating costs and emissions

- Electricity consumption remains a material cost
- Opportunity to significantly reduce costs through long-term supply
- Maranga Ra onsite solar project:
    - 34GWh per annum (2019 design, opportunity to scale up with improved panel technology)
    - Fully-consented
    - Capacity to supply terminal and export to the grid
    - Meridian solar and battery project on adjacent land

SAF is required to decarbonise aviation, Marsden Point is ideally located

- Long-haul aviation requires a liquid fuel solution

- Challenges to solve for economically feasible SAF production:
  - Renewable feedstock of sufficient volume
  - Cost of feedstock and processing
  - Air NZ and MBIE process underway
  - AirNZ targeting 10% SAF by 2030

- Marsden Point the logical location for imports and advanced processing:
  - Large industrial site with long-term consents
  - Existing infrastructure connections to Auckland International Airport (90%+ of New Zealand jet fuel demand)

Hydrogen is a long-term opportunity to diversify our infrastructure

- Threshold feasibility issues for green hydrogen:
  - Cost of production (conversion losses)
  - Cost of renewable electricity, including value in electricity storage/abatement
  - Safe transport

- Marsden Point has potential to support future hydrogen imports or production:
  - Import and export capacity
  - Proximity to significant future renewable electricity generation (Northland Renewable Energy Zone)
  - Industrial site with long-term consents
  - Proximity to largest market in NZ (Auckland)

- Study with FFI focused on identifying what would be required to make hydrogen production feasible at Marsden Point

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Q&A

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Terminal operations

Jack Stewart

GM Operations

Successful first quarter of terminal operations

NUMBER OF IMPORT SHIPS RECEIVED
19

PIPELINE THROUGHPUT
600ML

PIPELINE UTILISATION
68%

VOLUMES TO THE TRUCK LOADING FACILITY
90ML

PETROL THROUGHPUT
275ML

JET THROUGHPUT
140ML

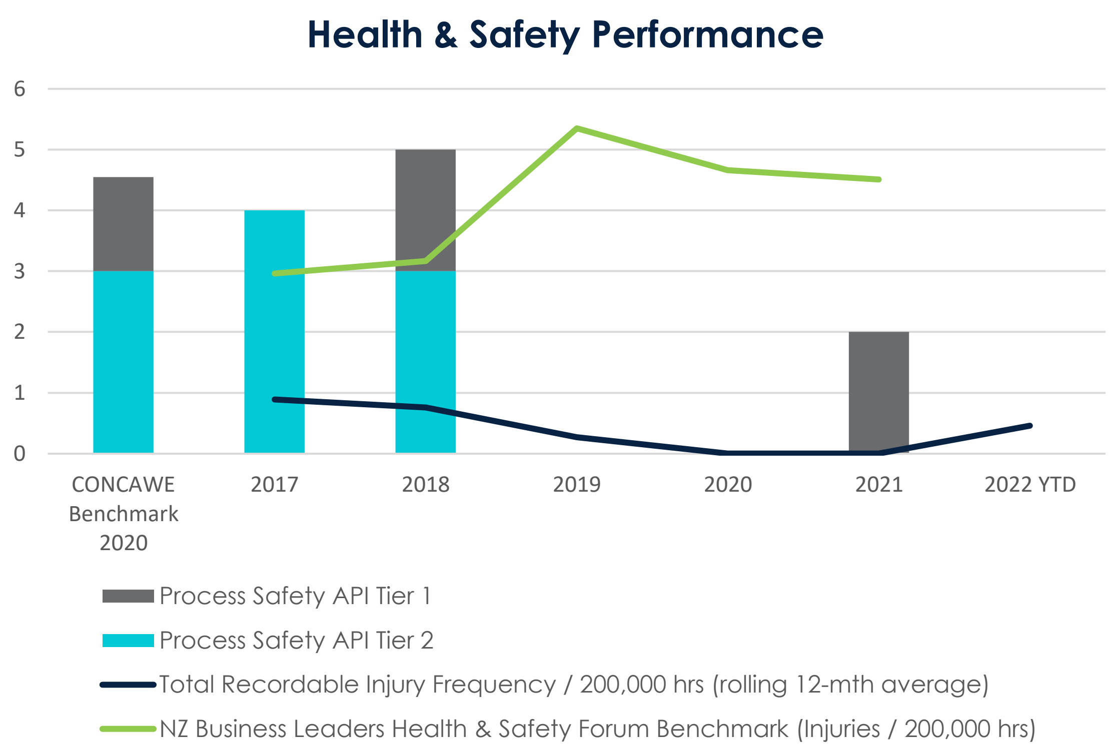
DIESEL THROUGHPUT
275ML

Q2 2022[1]

[1] Actuals from 1 April – 29 June, 30 June estimated.

Maintained strong safety performance through transition

- Substantial reduction in operational complexity and risk as an import terminal
- Maintain commitment to "Everyone Safely Home Every Day"
  - retained excellent safety culture and improvement mindset
  - revised safety case approved by WorkSafe effective from 1 June
  - substantial investment in terminal safety systems including fire-fighting and bunding upgrades to tank facilities
- New 35-year Resource Consent issued
  - includes strict protections to maintain high environmental standards
  - established stronger relationships with Iwi through process
  - provides for the continued remediation of legacy groundwater contamination



Refinery operations required all of Marsden Point site

100ha refinery site

1bn litres of storage

40MW electricity supply

Gas supply connections

Terminal Operations require only one third of Marsden Point site

One third of land used

280ML Storage capacity

NZ's largest fuel laboratory IPL

Import Terminal System and Contracted Storage

Owned and operated by Wiri Oil Services Ltd

Independent Petroleum Laboratory

* Storage Tanks (ST)

Significant land, tanks and facilities available for repurposing

177ha total land size

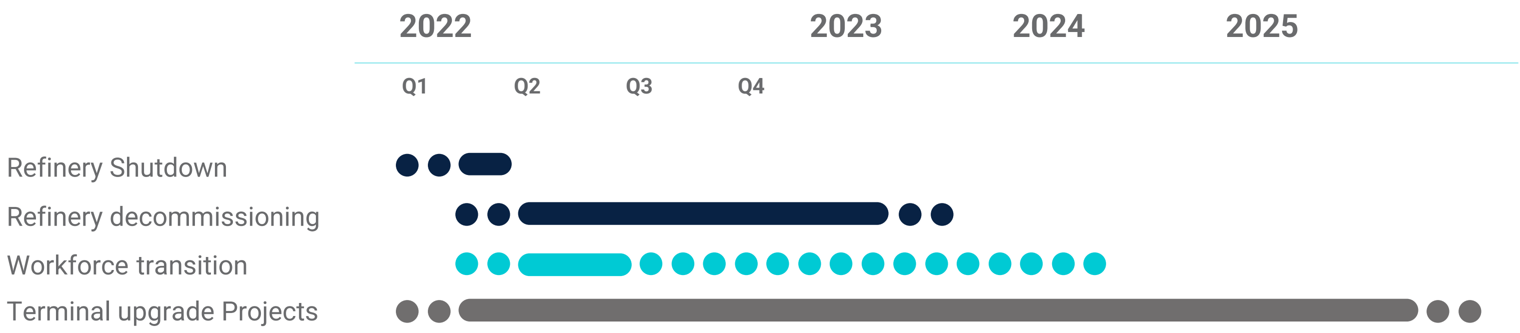
600ML available tank capacity

Conversion project

Jack Stewart

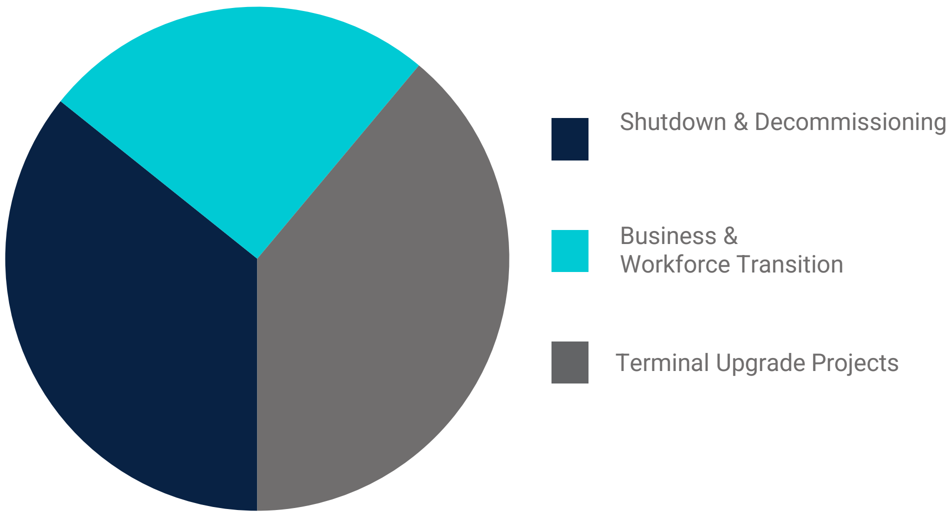
GM Operations

Conversion project tracking to plan and budget

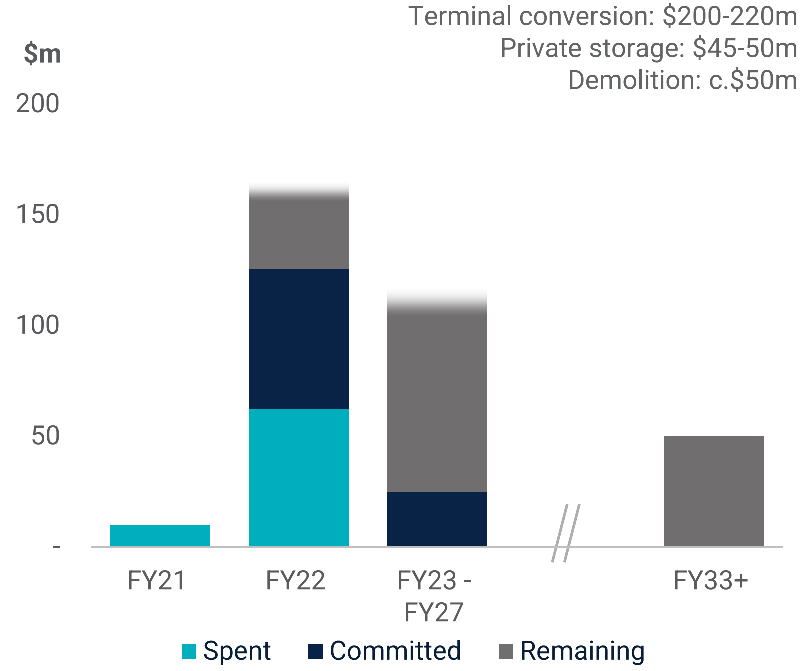


- Conversion project costs tracking to plan
- Committed and contracted more than half of terminal conversion costs, reducing inflation risk
- Change in phasing of project spend, with shift in some spend from 2022 to 2023

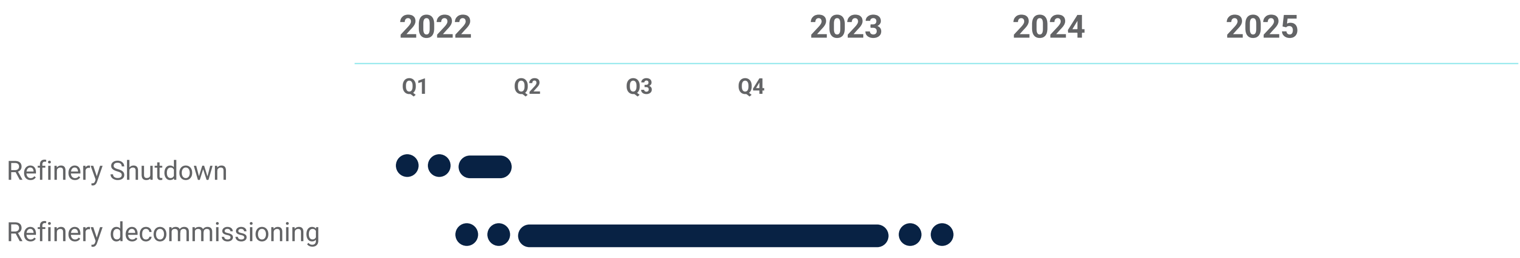
Allocation of Conversion Budget ($200 - $220m)

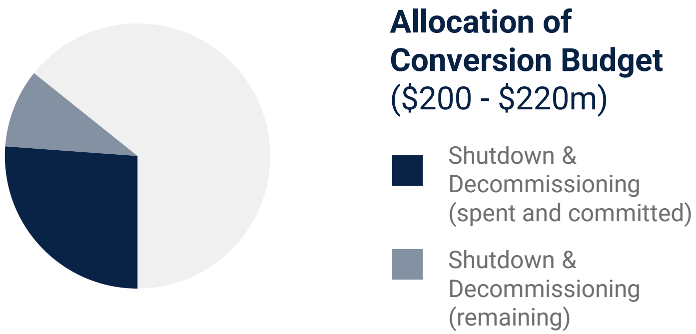


Conversion cost phasing



Intensive refinery decommissioning now complete, remaining works continue to H1 2023





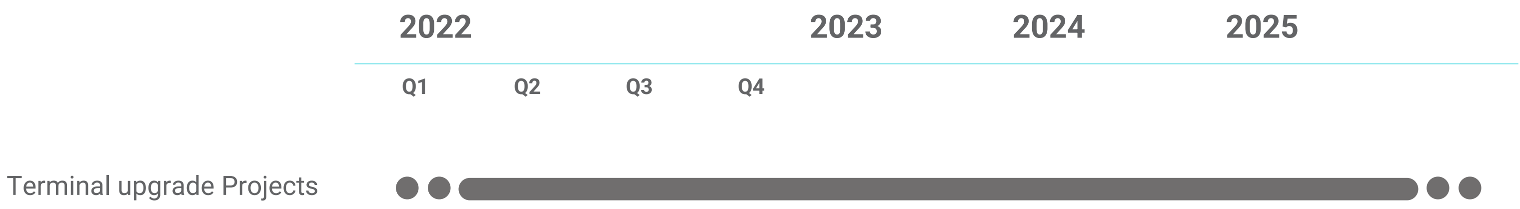
What's completed so far

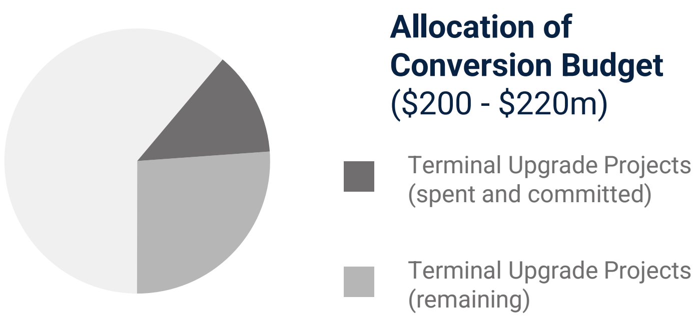
- Intensive 2-month decommissioning works completed in May:
  - Refining plant safely shut down and inventory removed
  - Plant isolated and made safe
  - Catalyst removed
  - Key systems decontaminated
  - Common utilities shut down
- Private storage tank cleaning
- Completed the first exports of customers' residual crude and inventory

What's still to come

- Systematic isolation and decontamination of remaining refining process plant
- Crude and product tank cleaning and decommissioning
- Completing preservation of equipment for potential re-purposing or resale
- Export of remaining refinery inventory
- Minor maintenance of equipment to leave in a safe state for later demolition

Day 1 Terminal capability delivered, private storage being commissioned through to H1 2023





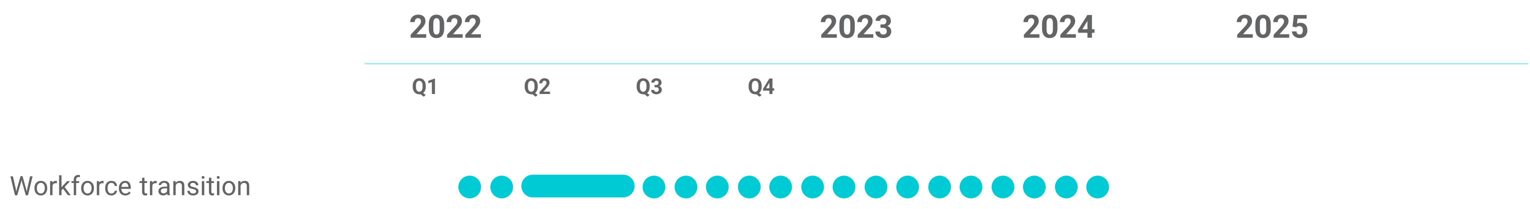
What's completed so far

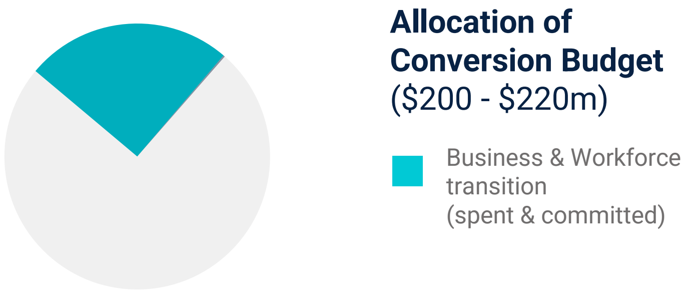
- Upgrade of safety systems for import terminal operations
- Installation of new additive dosing facilities
- Reconfiguration of facilities to provide greater efficiency and flexibility
- Modifications to site utility systems and control system for terminal operation
- First private storage tanks commissioned

What's still to come

- Commissioning of additional jet fuel storage for import terminal
- Fire system and secondary containment upgrades
- Facilities to increase tanker unloading rates
- Additional private storage commissioned in H1 2023 including crude tank conversions

Simplified, fit for purpose business systems for terminal operations





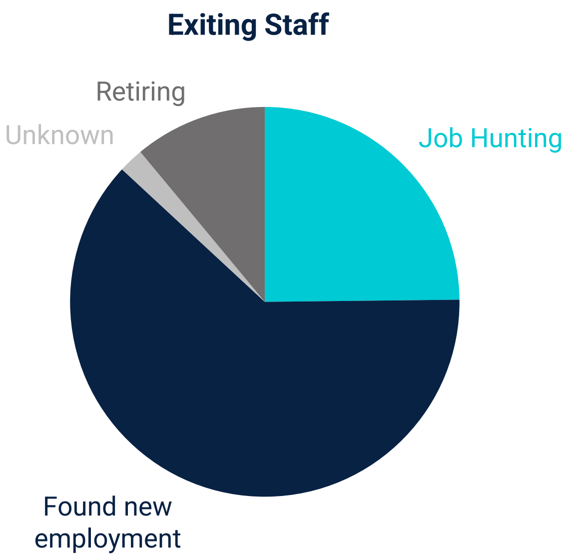
What’s completed so far

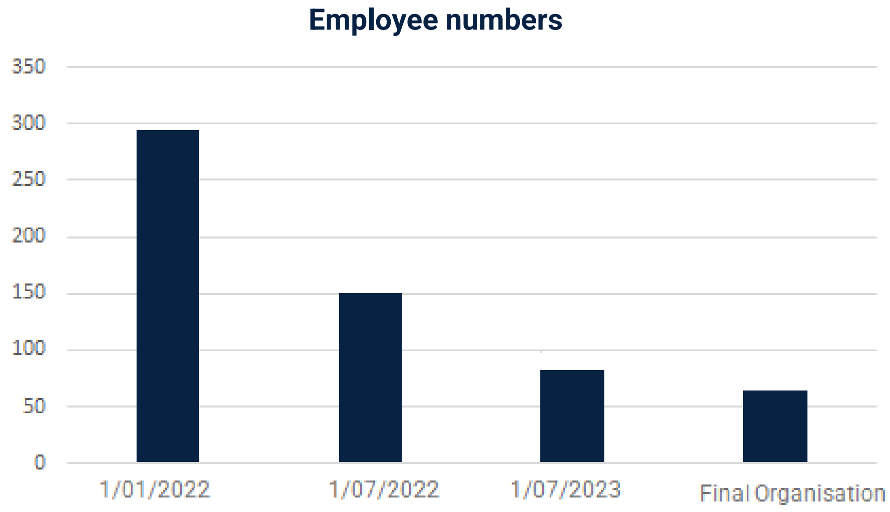
- Revised safety case accepted by WorkSafe
- Contract terminations (gas, by-products)
- Workforce and organisation transition (from refinery to terminal organisation and decommissioning)
- Updated business management and information systems

What’s still to come

- Completion and implementation of Strategic Asset Management plan
- Roll-out of terminal preventative maintenance programme
- Improved pipeline scheduling system
- Migration of safety systems following completion of refinery decommissioning

Workforce transition well progressed with people supported into new roles





- Reduction in staff as the refinery shutdown and first phase of decommissioning was completed
- Terminal staff transitioned to new contract terms and conditions
- Extensive transition program to support staff to own their transition plan, including career counselling and retraining
- Over 70% of exiting staff to date have secured their next opportunity before leaving – targeting at least 90% within 6-months

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Financial position and outlook

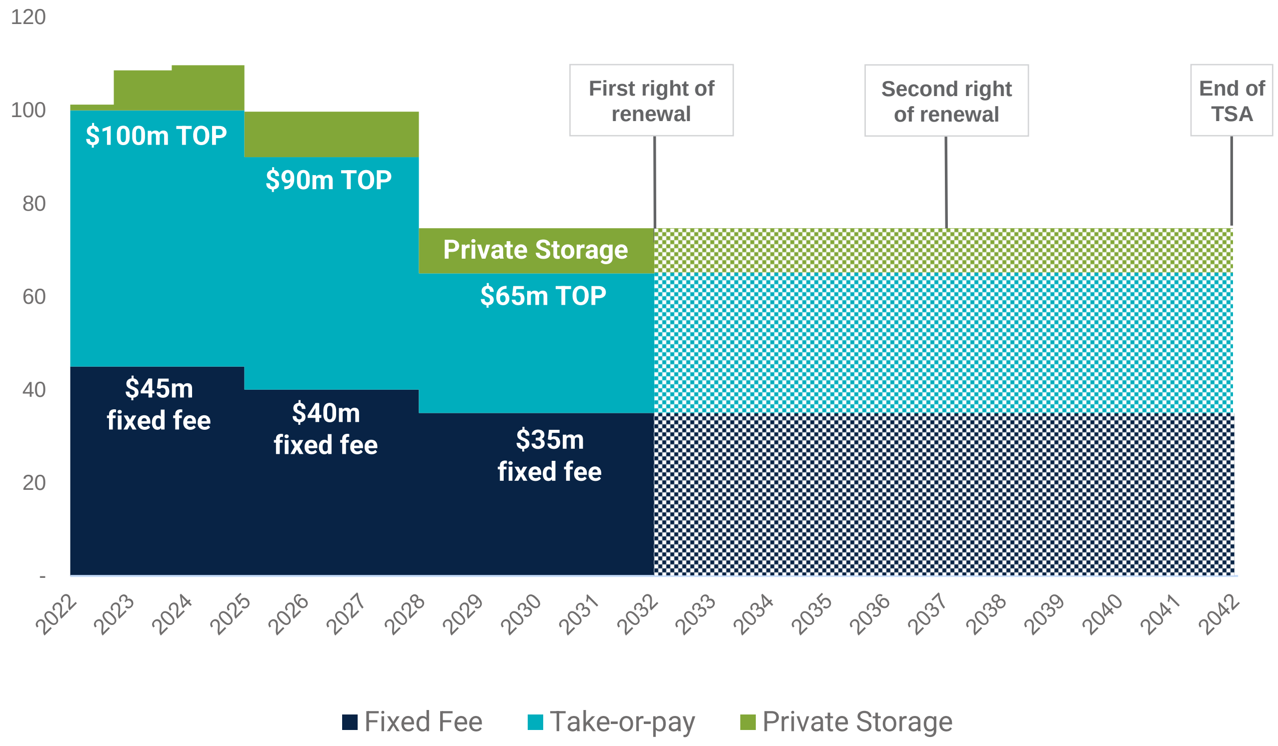
Jarek Dobrowolski

Chief Financial Officer

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 indexation which provides protection in an inflationary environment

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



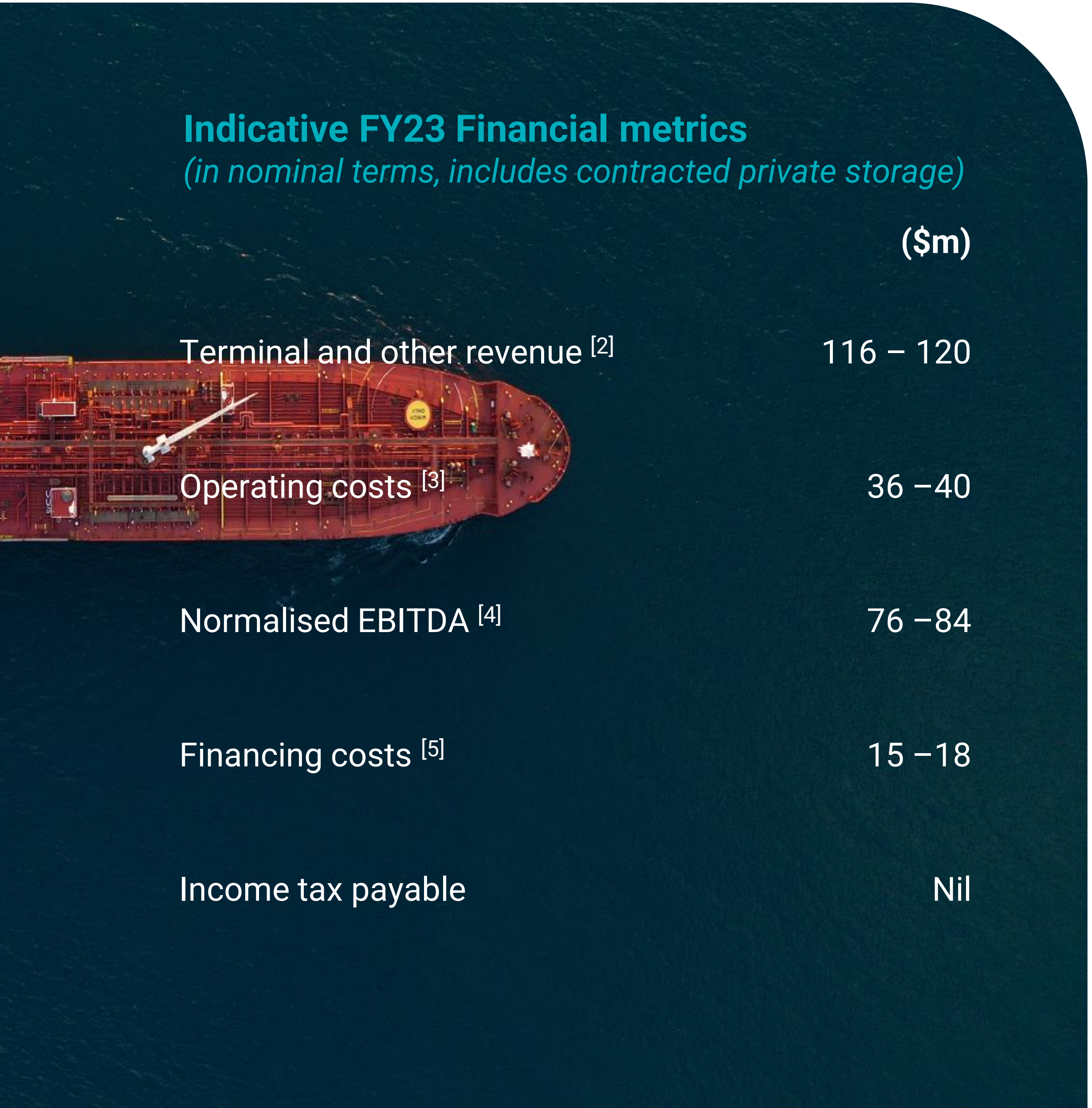
PPI indexation provides protection and value in inflationary environment

CONTRACT YEAR 1	CONTRACT YEAR 2	CONTRACT YEAR 3
9-months ended December 2022	12-months ended December 2023	12-months ended December 2024
	Fees inflated from 1 January 2023 based on 12-monthly inflation to 30 September 2022, pro-rated for 9-months	Fees inflated from 1 January 2024 based on 12-monthly inflation to 30 September 2023

- All fees earned under the terminal and private storage agreements are subject to Producer's Price Index "All industries - outputs"[1] indexation
- Strong cash margins mean inflation is value accretive to the business
- 9-month PPI to March 2022 of 6% implies additional c.$6.5m in revenue and c.$4m in free cash flows[2] in 2023

[1] PPI is a core metric of how private sector enterprises are performing with "output prices" measuring the prices charged by those enterprises for their goods and services. PPI All industries – Outputs is influenced by the various industries, including electricity, diary, construction, real estate, transport, financial services, and professional services *[Source: www.stats.govt.nz]*
[2] Revenue impact calculated based on a mid-point of indicative revenue range for 2023, and free cash flows calculated based on 2023 mid-point EBITDA and capital expenditure ranges as provided on slide 46.

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



Indicative FY23 Financial metrics

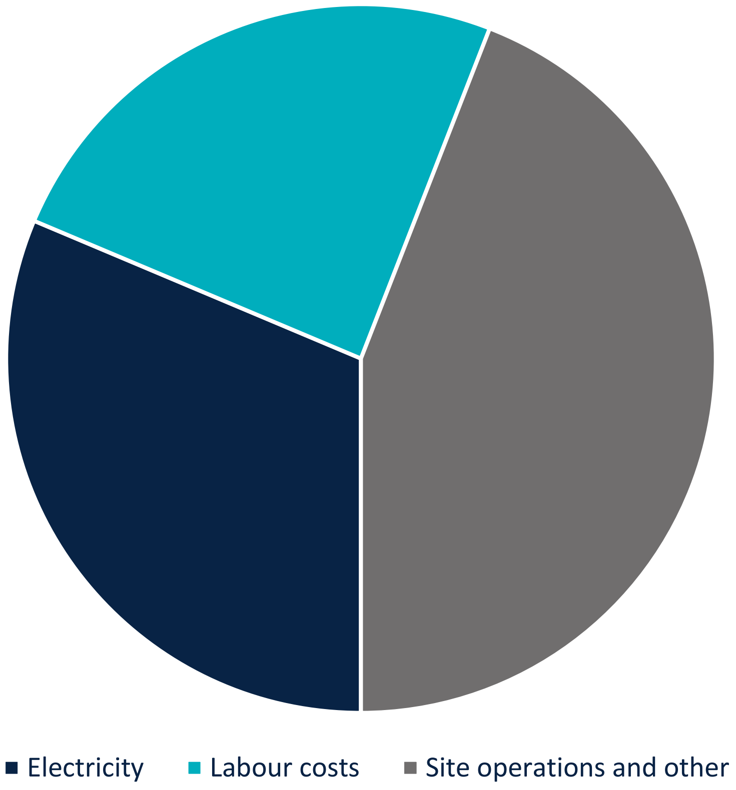
(in nominal terms, includes contracted private storage)

	($m)
Terminal and other revenue [2]	116 – 120
Operating costs [3]	36 –40
Normalised EBITDA [4]	76 –84
Financing costs [5]	15 –18
Income tax payable	Nil

- 65% revenue to EBITDA conversion
- Terminal capital expenditure[1] expected to be in the range of $5-12 million per annum over the initial contract term (including private storage)
- No tax expected to be payable for next nine years (before earnings growth)

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

Operating costs largely fixed and represent one third of revenue



- Operating expenses of $36 to 40m p.a. include both import terminal and lab testing operations (IPL)
- Variable costs include electricity – a third of total costs:
    - Assuming average load of 5 to 5.5 MW (including pipeline pumping stations)
    - Subject to transmission and distribution pricing and market pricing
- Labour costs include c70 import terminal, lab testing and corporate staff
- Site operations include maintenance, insurance, site operation, IT and corporate costs

Significant value in tax losses for many years to come

Available tax losses

- Existing operating tax losses of $70m at 31 December 2022
- Together with additional losses at conversion of c.$360m[1], the total available losses estimated in the order of $430m
- No income tax expected to be payable over 9 years (before earnings growth)
- Subject to shareholder continuity test, or if there is a shareholder continuity breach, tax losses are retained as long as business continuity test is met

Imputation credits

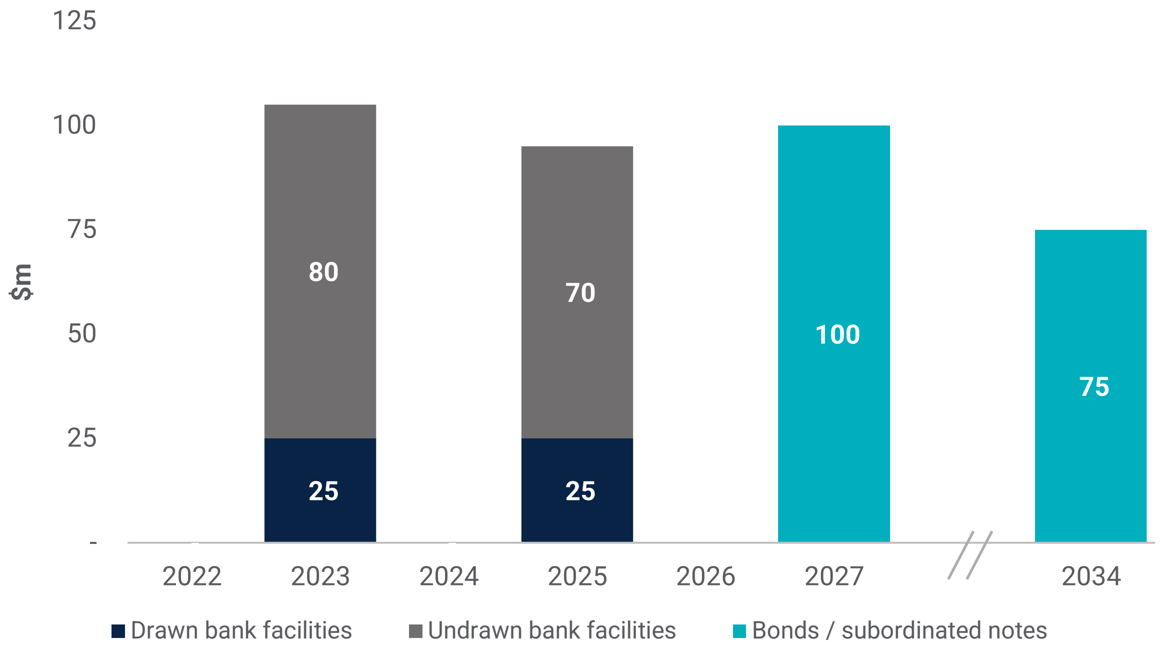
- $21m of imputation credits available (equivalent of 14cps of imputed dividends)
- Subject to 66% shareholder continuity rules
- Currently shareholder continuity at 80%[2]

[1] Estimated losses from refining asset write-offs for tax purposes as at 31 March 2022
[2] 20% reduction in shareholder continuity following the equity raise in December 2022 and acquisition of Z Energy by Ampol

Borrowing facilities maintain significant headroom, strong interest rate hedging protection in place

- Peak debt expected to be reached in 2023
- Debt facilities available to fund conversion costs:
  - Committed debt facilities of $375m
  - Funding sources diversified across bank market ($200m) and debt capital market ($175m)
  - $160m of liquidity headroom available with no significant near-term maturities
- Hedging and fixed rate debt provides strong protection from increasing interest rates:
  - $175m in fixed rate bonds
  - $75m hedged with additional $40m forward start swaps in place

Debt maturity profile as at 30 June 2022



Successful retail bond issue completed, bank refinancing underway

- Successful $100m unsecured retail bonds issued in May 2022
  - 5-year bond, 5.8% interest rate (180bp spread on 5-year swap rate)
- Bond issue provides strong foundations ahead of bank refinancing programme with a focus on:
  - Achieving optimal pricing and covenant suite, aligned with infrastructure business profile
  - Maintaining bank facilities of c.$200m
- Higher effective interest rate in 2022 due to undrawn lines
- Significant headroom on bank and bond interest cover and gearing covenants

Bank covenants	Threshold
Senior Interest Cover Ratio	Min 4x
Total Interest Cover Ratio	Min 2x
Gearing ratio – shareholder funds	Max 45%
Dividends[1]	Allowed if Net Debt to EBITDA is <4.5x

Bond covenants	
Interest cover ratio	Min 2.5x
Gearing ratio	Max 60%

[1] In accordance with bank facility agreements the Company is unable to pay dividends before 31 December 2022, and subsequently not until the Net Debt to 12-month rolling normalized EBITDA (being EBITDA excluding one-off conversion costs) reduces to below 4.5x times at the time of dividend payment and following the dividend distribution.

Dividend update

- Board has reconfirmed dividend policy pay-out of 60-70% of Free Cash Flow (being adjusted net cash generated from operations less maintenance capex)[1].
- First opportunity for dividend in March 2023 after FY22 results [2]
- FY23 initiative financial metrics imply a dividend range for FY23 of $30 - $40m (equivalent of 8 to 11cps)
- Dividend policy supports the Company achieving the target Net Debt of 3x to 4x EBITDA, consistent with investment grade rating

[1] 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.

[2] 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.

FY22 guidance confirmed

Previous guidance provided in February 2022	Update
Q1 Processing Fee revenue currently expected to exceed the Fee Floor by c$5 to $10m	Confirmed – towards upper end of the range
Import terminal fees to commence from 1 April with Take-or-Pay commitments of c$75m in FY22	Confirmed
FY22 Operating costs (excluding conversion costs) expected to be c.$70m	Confirmed
Borrowings will increase over the year and are expected to average around $250m in FY22	Average borrowings tracking lower (c.$220-230m)
Financing costs expected to be c.$14m	Confirmed[1]

H1 FY22 financial results to be released 25 August 2022 and FY22 on 24 February 2023

[1] Based on current financing arrangements, hedged positions and current 90-day bank bill rate

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Q&A

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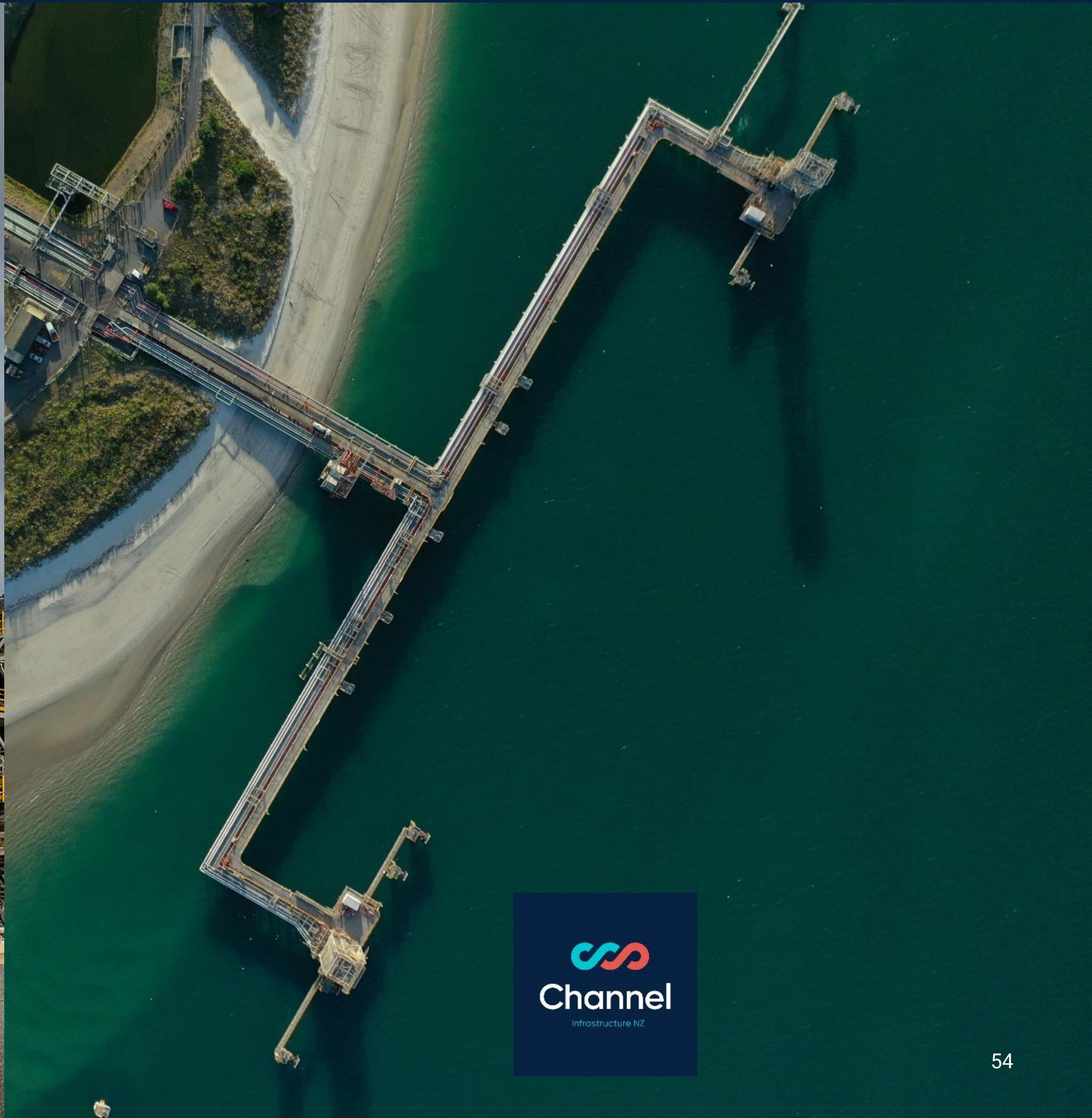
Board refresh and Governance

James Miller

Chairman

A new business model, requires different skills at the Board table



The right skills around the Board table

James Miller
Chairman

Vanessa Stoddart
Director

Paul Zealand
Director

Anna Molloy
Director
(appointed April 2022)

Andrew Holmes
Director
(appointed April 2022)

Lucy Nation
Director

Lindis Jones
Director

Five key areas of focus, reflecting strategic priorities

- On-budget and on-time completion of the conversion project
- Safe, reliable, and cost-efficient terminal operation and maintenance
- Continue to support Channel’s significant contribution to decarbonisation
- Lower cost of capital to reflect new business model
- Increasing shareholder value with a return to dividends and focused growth opportunities

Channel

Infrastructure NZ

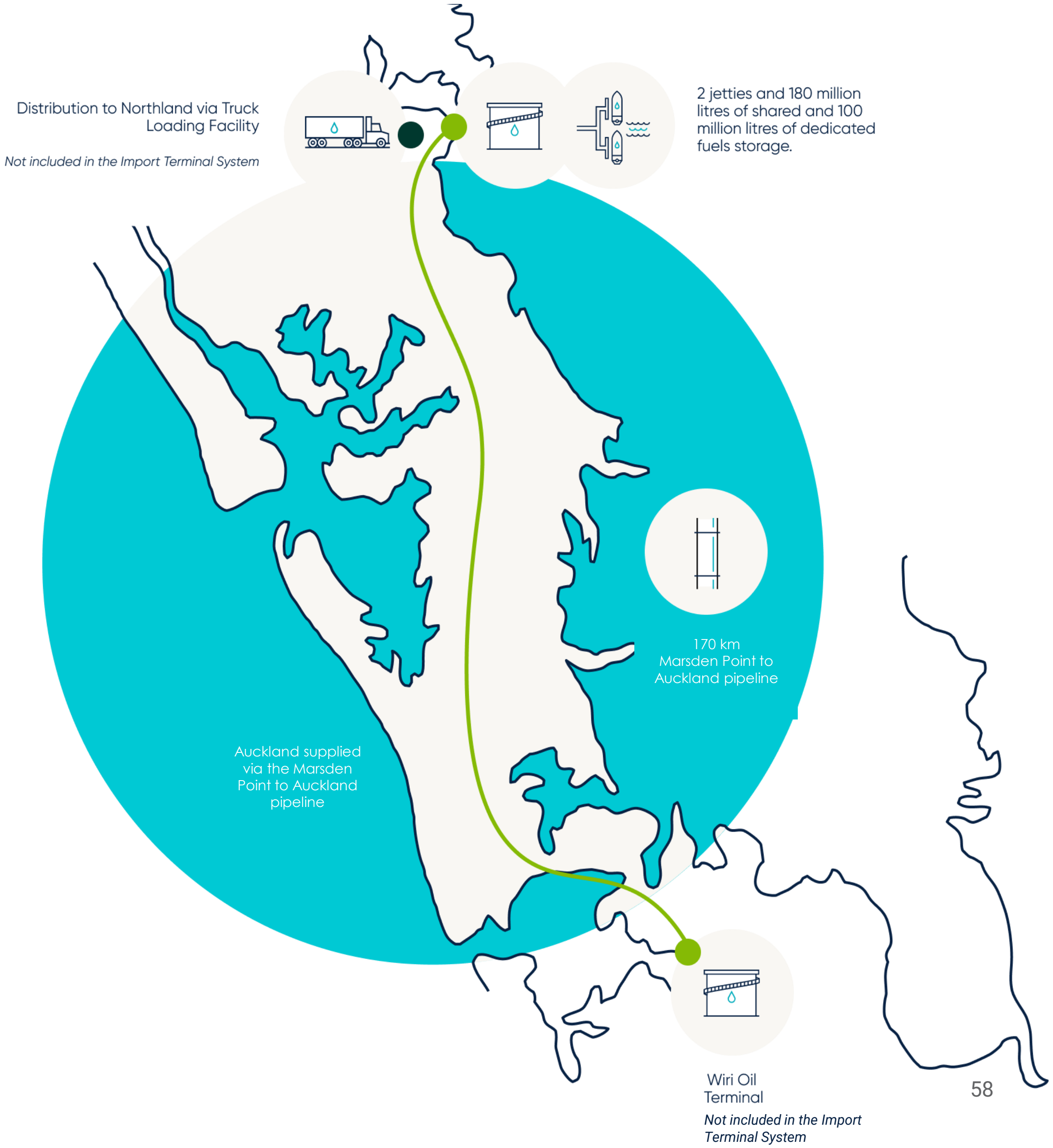
Wrap-up

Naomi James

Chief Executive Officer

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



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