



Annual Shareholders Meeting 2025

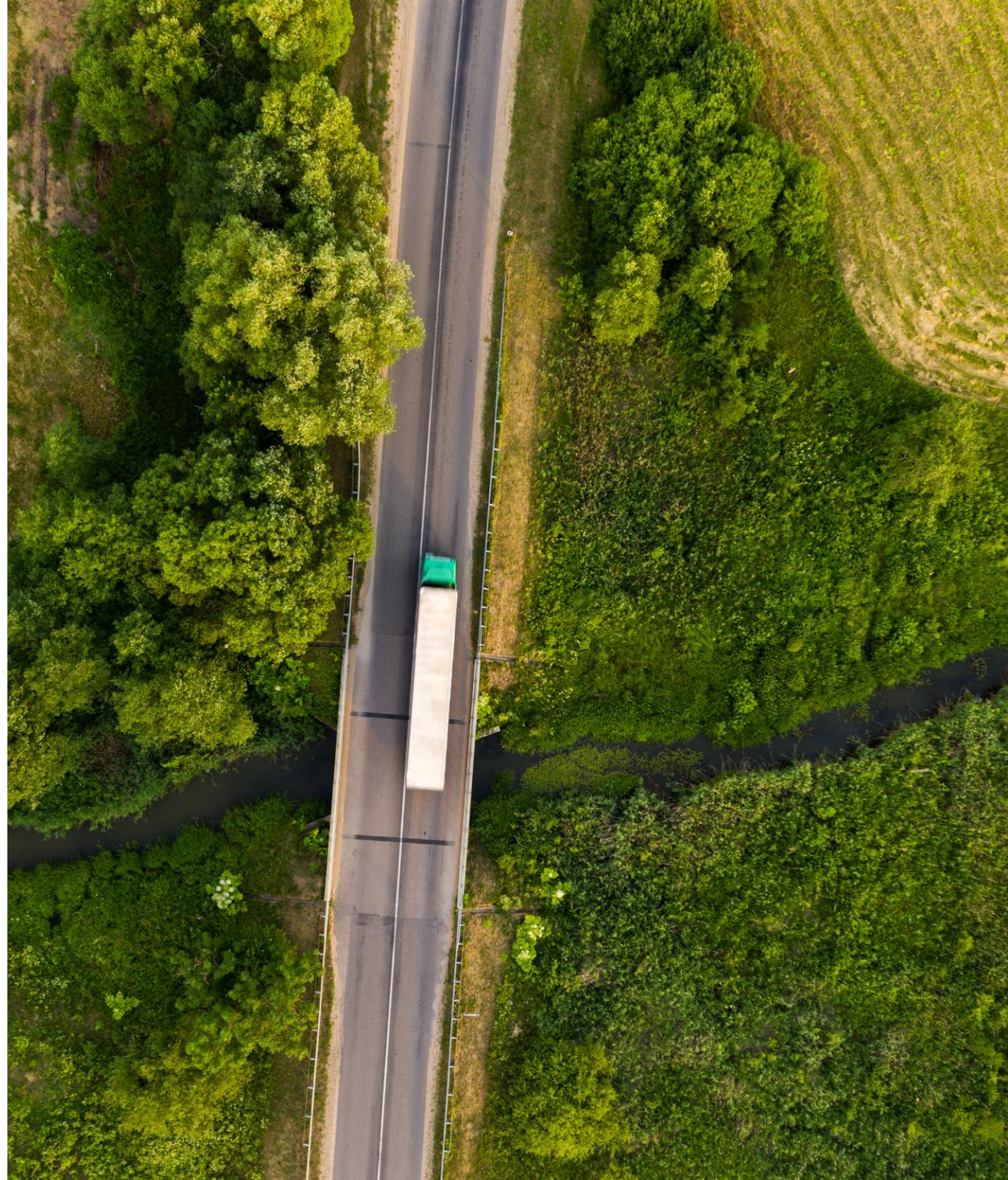
23 May 2025





CHRIS BOUGEN, GENERAL COUNSEL & COMPANY SECRETARY

Welcome





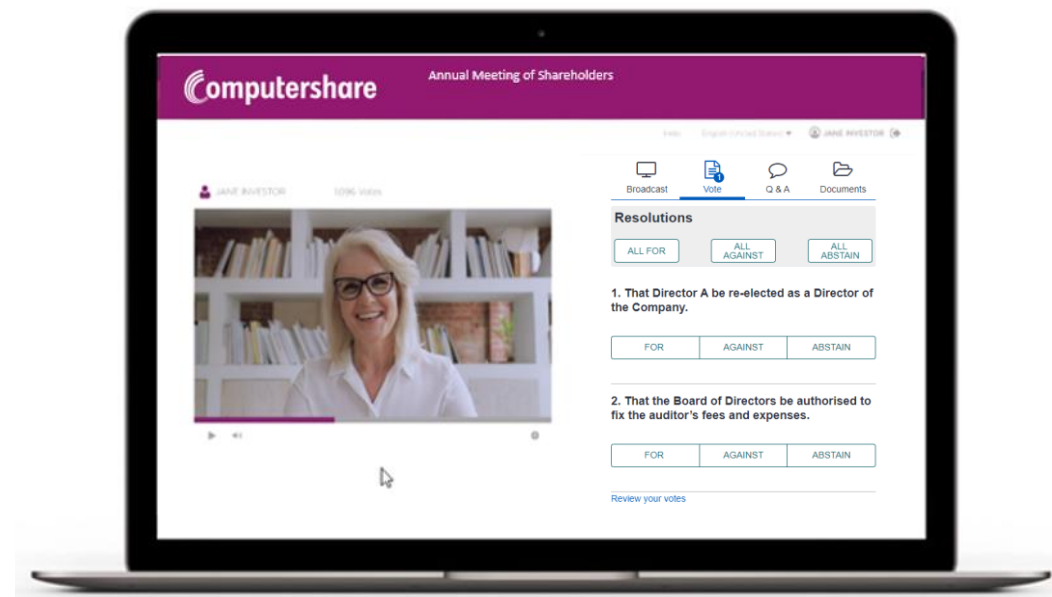
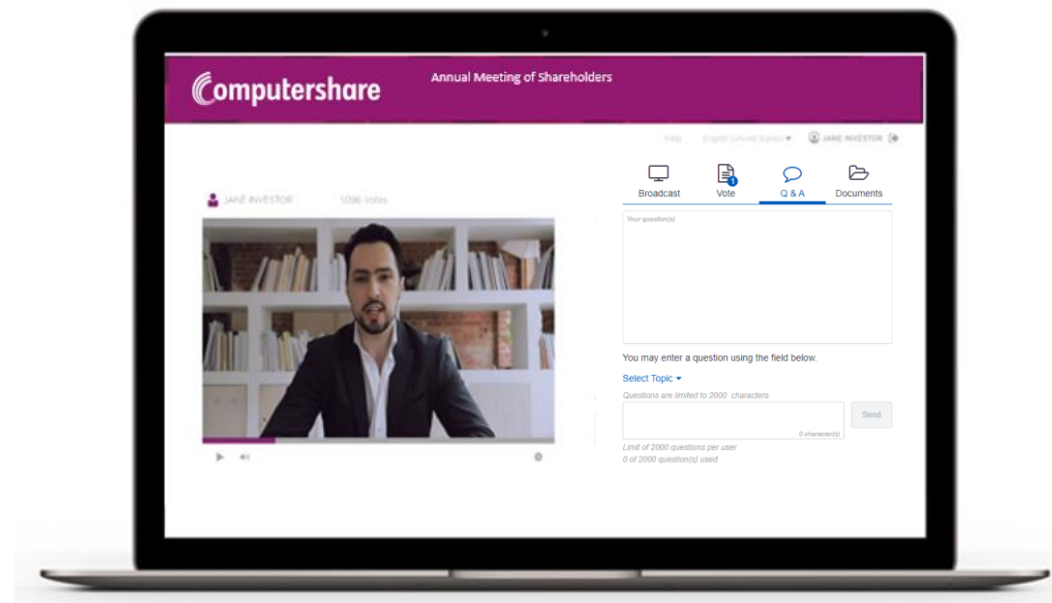
Participate in Virtual Meetings

Shareholder and Proxyholder Q&A Participation

- If you have a question, please select the Q&A tab on the right half of your screen at any time. Type your question into the field and press submit.
- The Q&A tab can also be used for help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.

Shareholder and Proxyholder Voting

- Once the voting has been opened, the resolutions and voting options will allow voting.
- To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.
- Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.





Agenda

Chair's address

James Miller, Chair

Chief Executive's address

Rob Buchanan, Chief Executive

Resolutions and voting

James Miller, Chair

General business

James Miller, Chair



JAMES MILLER, CHAIR

Chair's address





Extensive Board Experience



James Miller

Board Chair, Independent Director



Andrew Brewer

Non-Independent Director



Angela Bull

Independent Director



Vanessa Stoddart

Independent Director



Andrew Holmes

Independent Director



Anna Molloy

Independent Director



Felicity Underhill

Independent Director



Paul Zealand

Independent Director



Deep experience
in fuel terminals, oil and gas, fuel
supply chain, and energy sectors



Independence
5/6
directors up from 4/7 in 2019



Gender representation
3/6
directors female



Average tenure
2.4 years

Retiring Directors

Note: Board analytics exclude Vanessa Stoddart and Paul Zealand who will retire at the 2025 Annual Shareholders' Meeting.



Our Strategy

OUR VISION

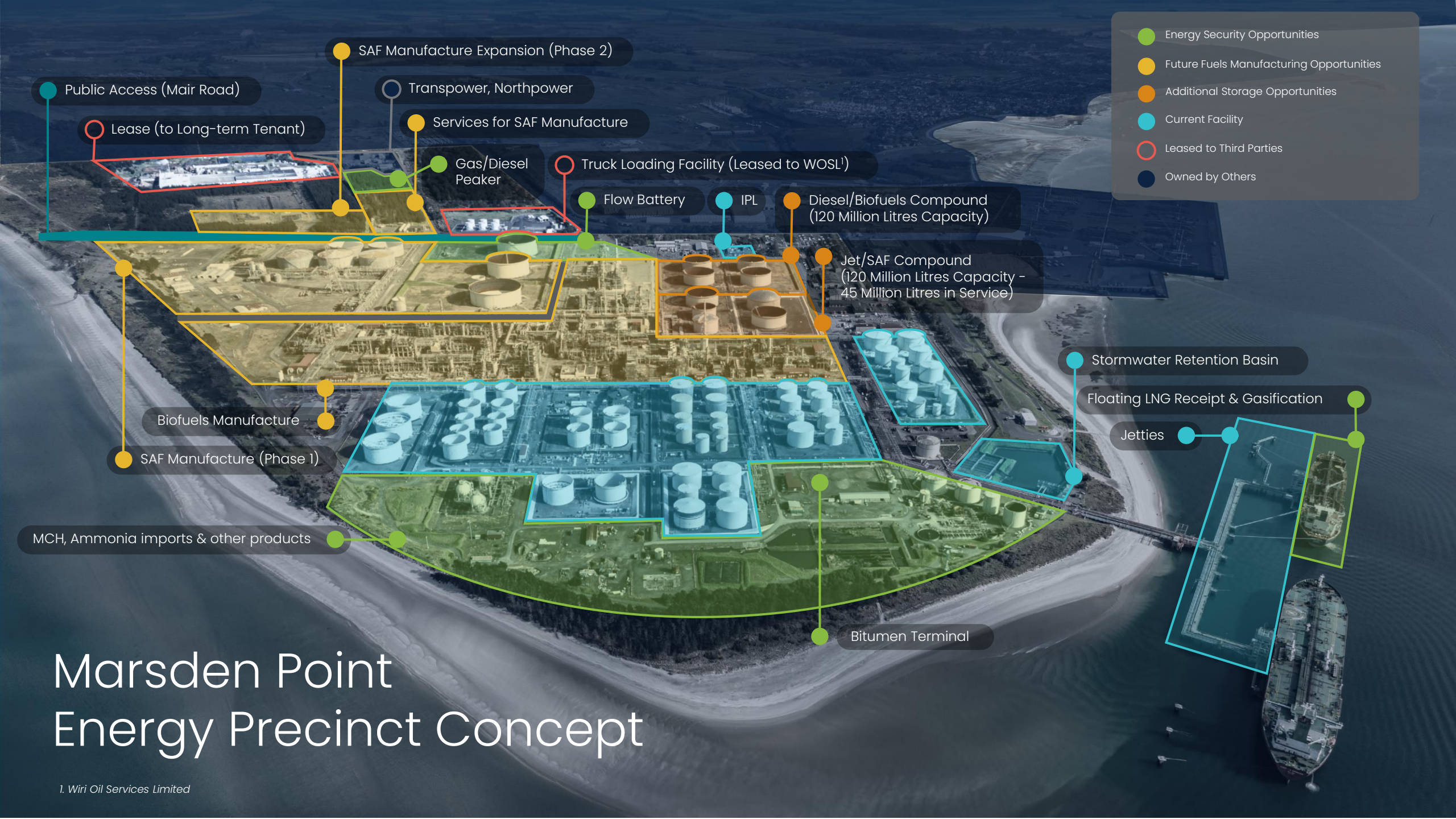
World-class energy infrastructure company

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 cultureResilient infrastructureLong-term asset managementCustomer focused	<ul style="list-style-type: none">People and capability developmentFuture focusedContinuous ImprovementAdaptive	<ul style="list-style-type: none">Brownfield opportunities at Marsden PointConsolidator of fuels infrastructureSupply chain optimisation for our customers	<ul style="list-style-type: none">Repurposing Marsden PointSupport transition of aviation to lower carbon fuelsMarsden Point Energy Precinct Concept	<ul style="list-style-type: none">Target credit metrics consistent with a BBB+ shadow credit ratingDeliver above WACC returnsCost managementStable dividends	<ul style="list-style-type: none">Reducing environmental impactsCommunity engagement and iwi relationsJust transitionTransparency and disclosure
New Zealand's Infrastructure Partner of Choice		Grow Through Supporting the Energy Transition		More Sustainable Future	



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

Marsden Point Energy Precinct Concept

1. Wiri Oil Services Limited



Once in a generation opportunity for Northland

Construction phase



20,000 jobs

Created over the 10-15 year construction phase



\$3.3 billion

Spent during construction

Once Energy Precinct is complete



Operational phase



1,150 jobs



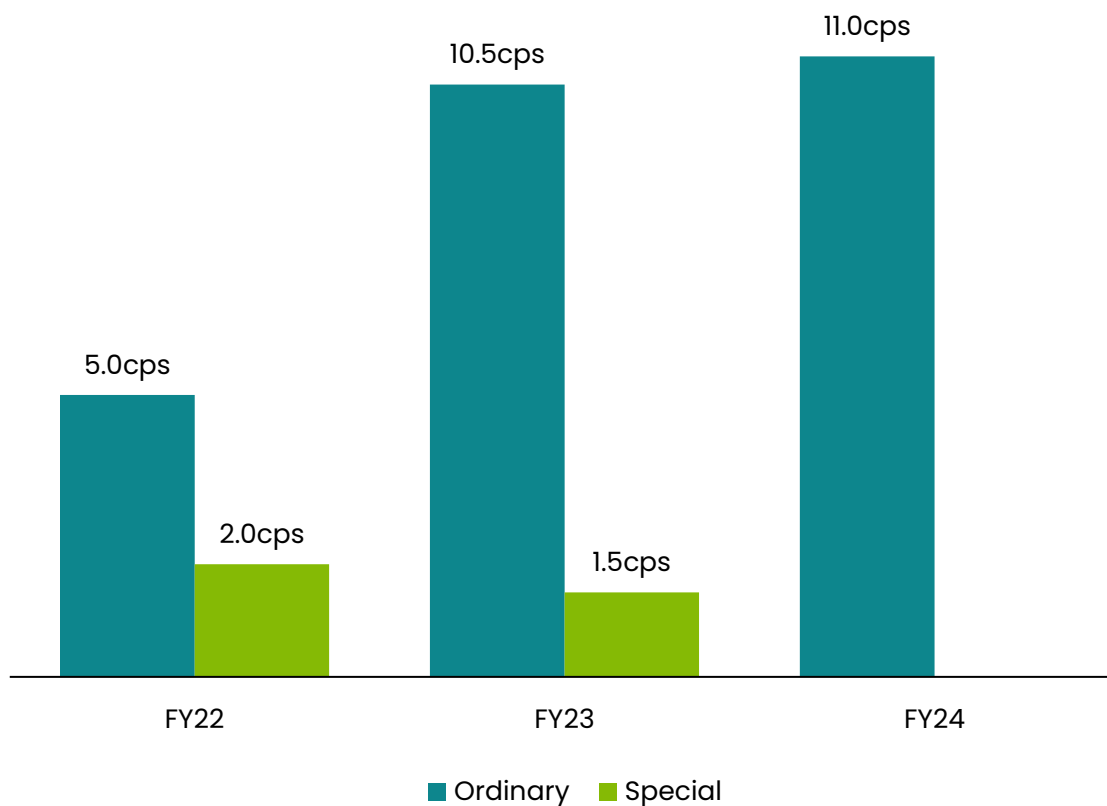
\$290 million GDP

Annually for New Zealand

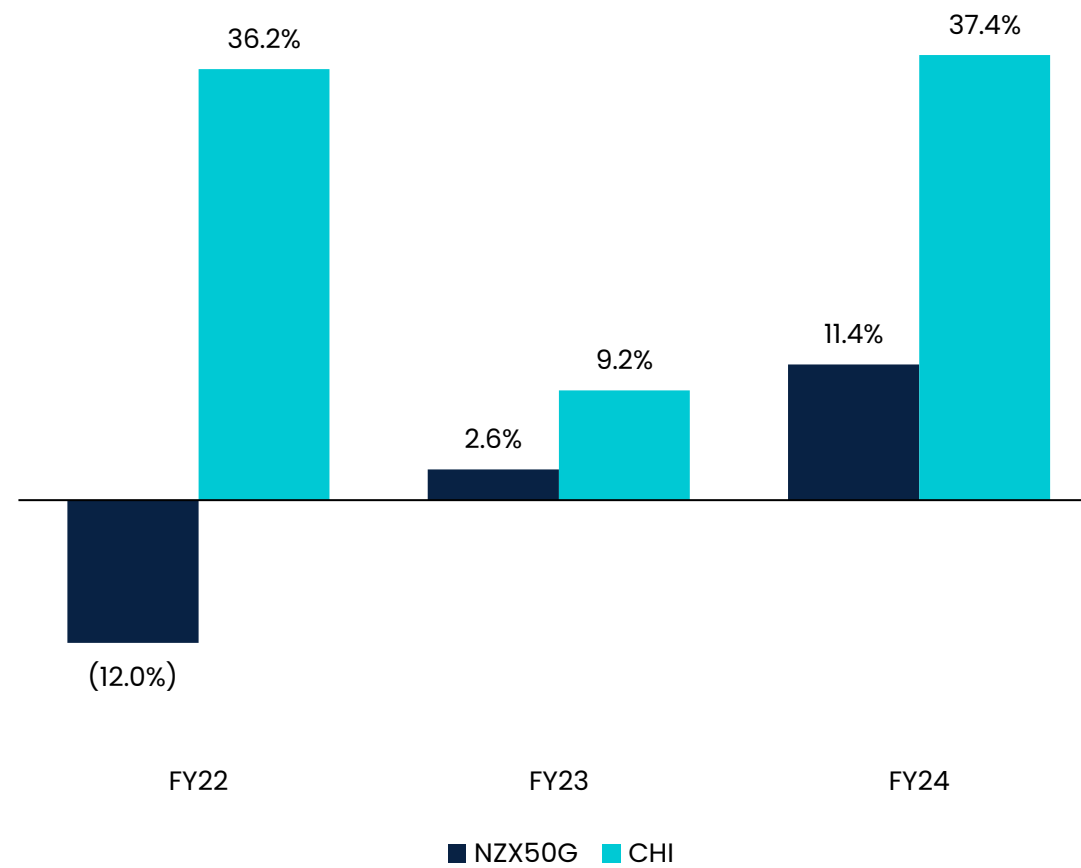


Channel continues to outperform the NZX50

Dividends



Total Shareholder Return (CHI versus NZX50)^{1,2}



1. FY22 TSR calculated from date of CHI conversion 1 April 2022, FY23 and FY24 TSR calculated from the 31 December share price

2. Excludes value of rights taken up or renounced in Channel's November 2024 equity raise and excludes the FY24 final dividend of 6.6 cents per share paid in March 2025

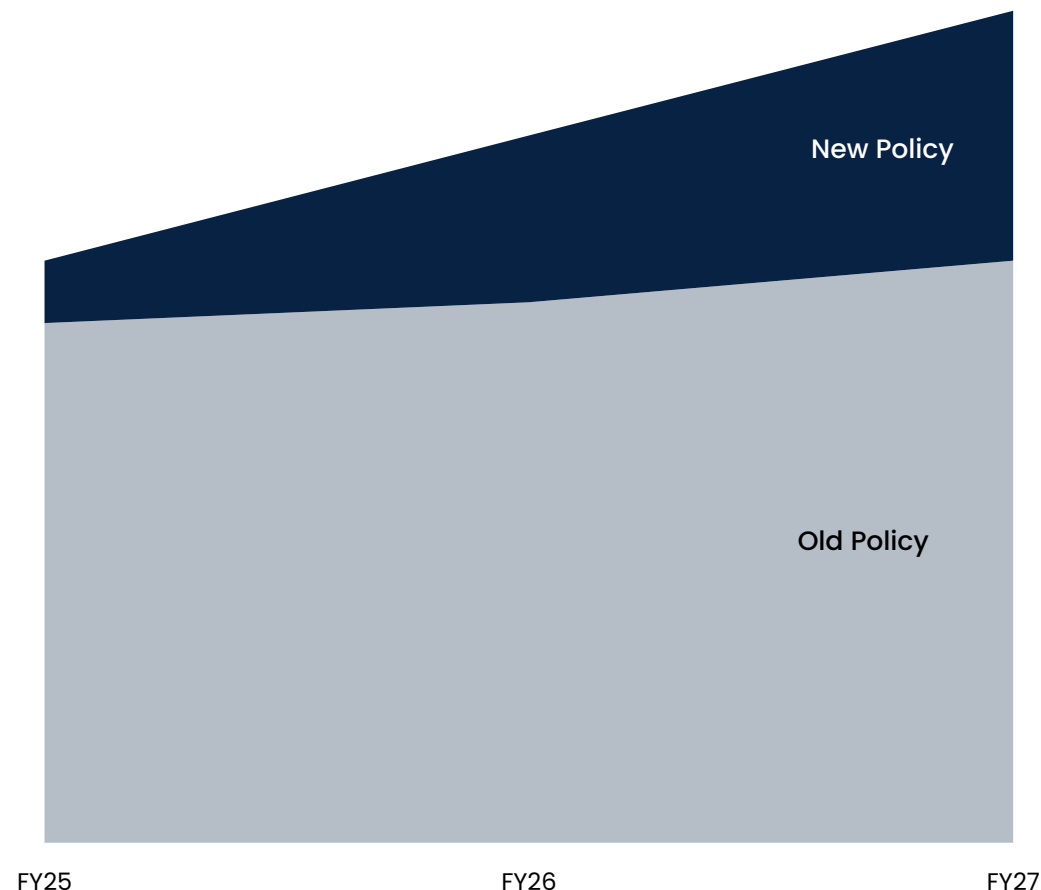


Increased dividend pay-out

The Board is focused on a stable and growing dividend and optimising Channel's balance sheet to balance growth and shareholder returns

- The Board reiterates FY25 EBITDA and maintenance capex guidance based on financial performance to 30 April 2025
- Dividend policy payout increased to 70–90% from 60–70% of Normalised Free Cash Flow¹
- FY25 Dividend expected between 12.0 and 12.5 cents per share (FY24: 11cps)
- Dividend Reinvestment Plan to be introduced in August 2025
- Reflecting that 50% of Channel's revenue is fixed (other than PPI indexation), the Board will undertake a review of Channel's target leverage range over the coming months to ascertain whether or not additional leverage can be accommodated whilst ensuring the right balance between funding growth opportunities, enhancing returns and safeguarding Channel's financial resilience is preserved.
- Should a major growth opportunity convert in the next 12–24 months, the Board will consider a foreign-exempt dual-listing on the ASX to access a broader pool of institutional and retail investors

Illustrative dividend outlook



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



ROB BUCHANAN, CHIEF EXECUTIVE

Chief Executive's address





2024 Operational Highlights – Keeping Aotearoa New Zealand moving



3.5 billion
litres


+3% PCP 

Delivered to market from
Marsden Point

JET FUEL



1,404m litres

+12% PCP 

Highest jet fuel demand since 2019

DIESEL



1,087m litres

-1% PCP 

PETROL



992m litres

-2% PCP 



Zero 

Process Safety Incidents



84%

Pipeline utilisation

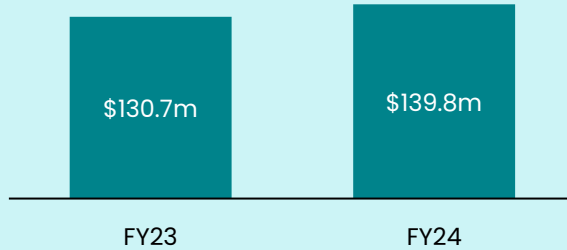


2024 Financial Highlights – Continuing Operations



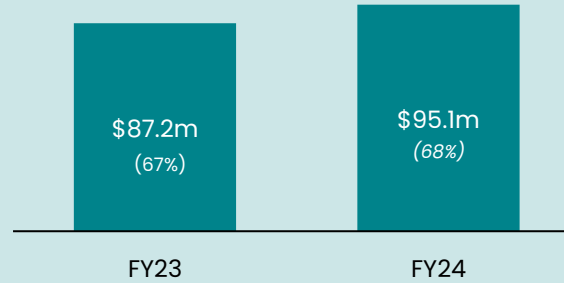
Total Revenue

+7%

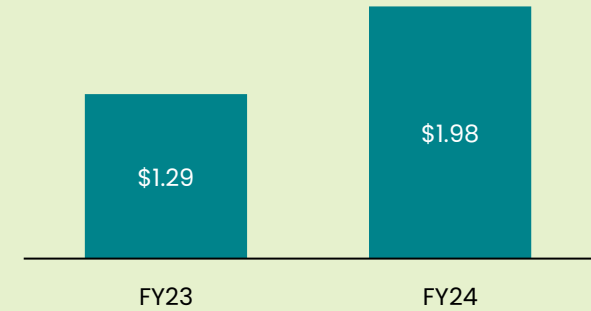


EBITDA (Margin %)

+9%

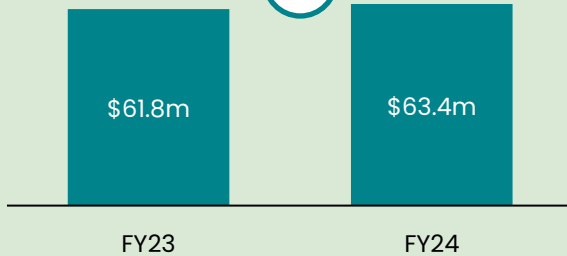


Net Tangible Assets per share

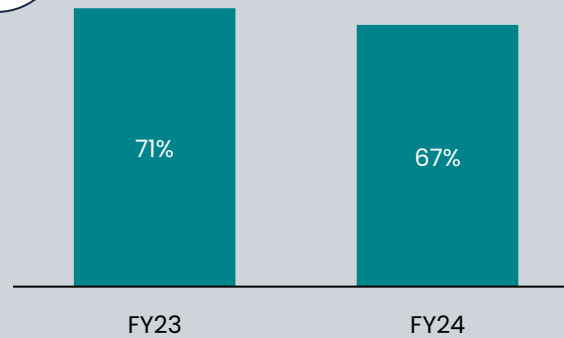


Normalised Free Cash Flow

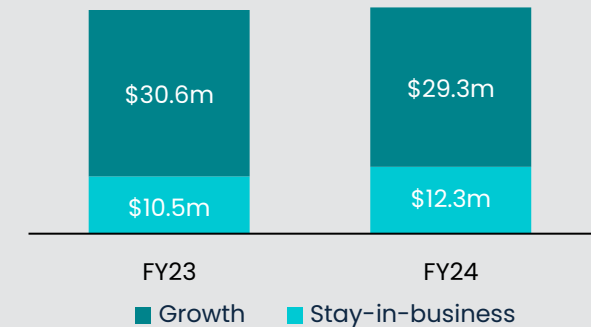
+3%



Free Cash Flow Conversion



Capital Expenditure



Proven track record of delivering capital projects safely, on budget, and on time

**\$55 million invested
in Channel's
infrastructure in FY24**



Safety



On Time



On Budget

Conversion project 2021-2027



- ✓ Everyone home safely
- ✓ Strong safety discipline

- ✓ Firefighting upgrades (investment of \$23 million) completed in Q4 2024
- ✓ On track to conclude on time when bunding program completes in 2027

- ✓ Spend to date \$186 million (~85%)
- ✓ On track to deliver within \$220 million budget

Private storage 2021-2025



- ✓ Everyone home safely
- ✓ Strong safety discipline

- ✓ Delivered Q1 2025

- ✓ Delivered within budget of \$50 million growth capex

Transmix 2024



- ✓ Everyone home safely
- ✓ Strong safety discipline

- ✓ Contracted in May 2024 and delivered to customers in late Q4 2024

- ✓ Delivered within budget of \$12-15 million growth capex

Growth opportunities secured in 2024

Transmix

Upgrade Marsden Point infrastructure to enable transmix to be stored and exported



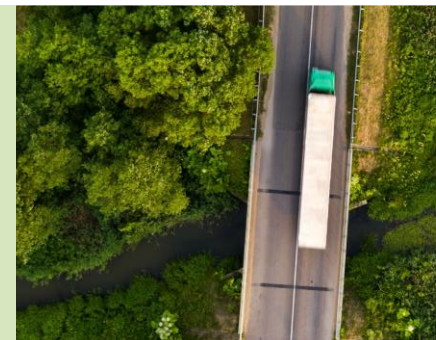
Z Energy Storage

Boosting resilience in New Zealand's jet fuel supply chain by creating significant additional storage of jet fuel



Bitumen

Diversifying customer base and product handling set to provide bitumen terminalling services for Higgins



Diesel Stockholding obligations



Government announced diesel Minimum Stockholding Obligations to be increased from 21 to 28 days from 1 July 2028

Biofuels Manufacture



Potential Seadra biorefinery project due diligence progressing

Capacity peaking project



Front-end engineering and design for a potential diesel generation plant at Marsden Point site commenced

Growth outside Marsden Point

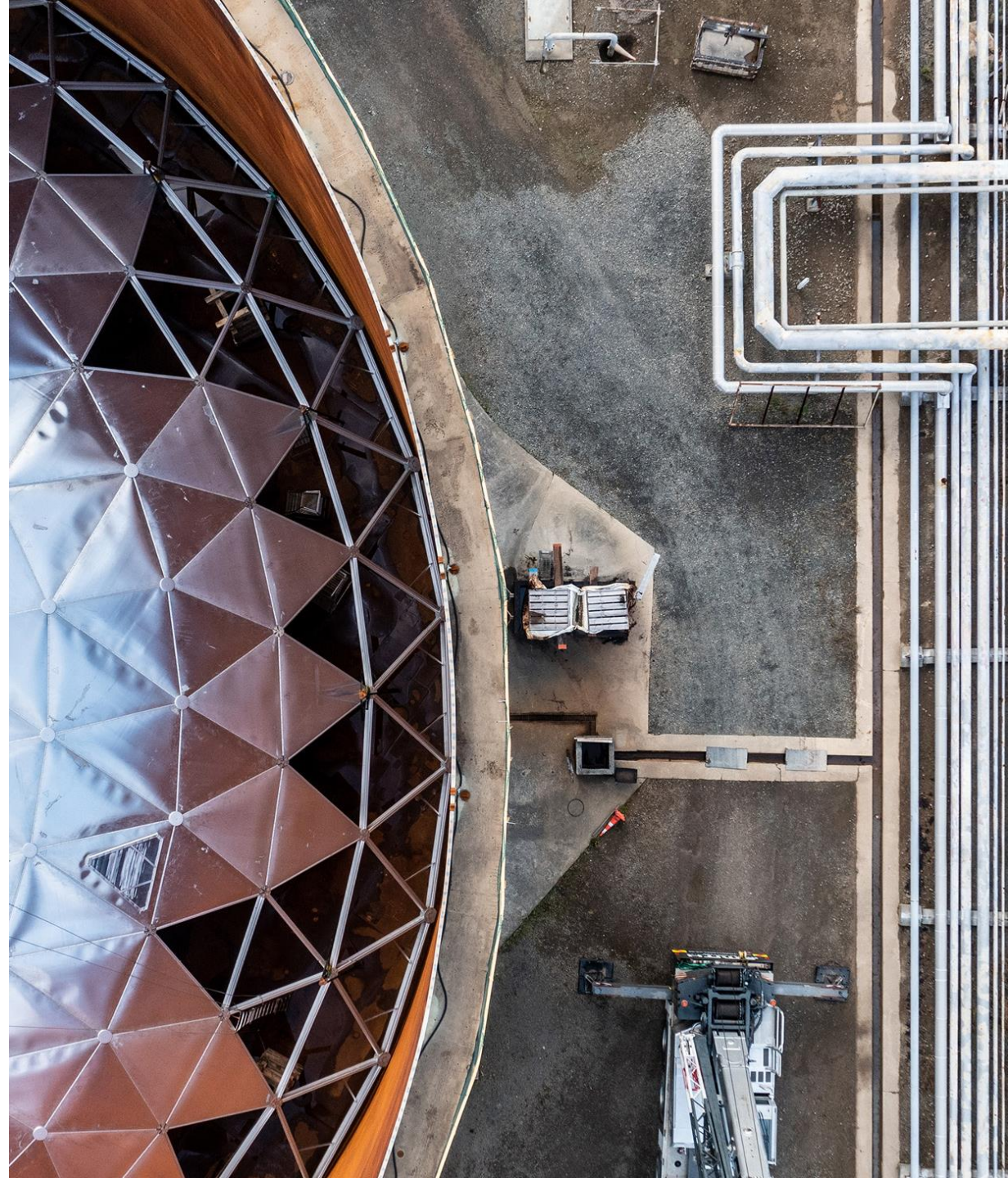


Potential opportunities to acquire other fuels infrastructure assets



JAMES MILLER, CHAIR

Resolutions and Voting





Resolution 1

That Directors be authorised to fix the fees and expenses of Ernst & Young as auditors to the Company for the financial year ending 31 December 2025



Resolution 2

That Ms. Angela Bull, who retires in accordance with clause 8.8 of the Constitution, be elected as a Director of the Company



Resolution 2



Angela Bull

Independent Director

Appointed: October 2024

Board Committees: People
& Culture (Audit and Finance
Committee from 23 May
2025)

- Extensive executive experience in commercial property and retail development.
- Current governance roles include Property for Industry (NZX: PFI), Vital Healthcare Property Trust (NZX:VHP), Fulton Hogan, Foodstuffs South Island, Bayleys Real Estate and as a Trustee of St Cuthbert's College.
- Previously the Chief Executive of Tramco Group. Prior to this, General Manager Property Development for Foodstuffs North Island.
- Bachelor of Laws and a Bachelor of Arts (Political Science) and practised environmental law prior to her executive career.



Resolution 3

That Mr. Andrew Holmes, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company



Resolution 3



Andrew Holmes

Independent Director

Appointed: April 2022

Board Committees: Health, Safety,
Environment & Operations, People
& Culture (Chair from 23 May
2025)

- Deep understanding of business opportunities in the downstream industry and successfully undertaking radical operational change in all facets of a petroleum business.
- Currently involved in consulting and advisory roles for energy transition start-ups and on energy industry commercial matters.
- 40 years' experience in the energy industry. BP's most senior executive in the Asia Pacific market. Mr Holmes also ran the Global Aviation Fuels Division at BP. His early career was in UK-based refineries before moving to commercial and leadership roles in the UK, China and Europe, including running the supply, wholesale and retail operations for Northern Europe.
- Director of Lochard Energy (gas storage and energy infrastructure) and Chair of Urban Analytica (energy transition start up)
- Bachelor of Science (Hons) in Chemical Engineering from the University of Bath and an MBA from the University of Strathclyde.



Resolution 4

That Mr. James Miller, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company



Resolution 4



James Miller

Board Chair, Independent Director

Appointed: November 2018

Chair from July 2022

Board Committees: Audit & Finance,
People & Culture

- Deep experience in capital markets and downstream energy sector.
- Director of Mercury NZ Limited, Ryman Healthcare Limited and Vista Group International Limited.
- Previously held Board and leadership positions at Craigs Investment Partners and ABN AMRO. He was a Director of Auckland International Airport, Accident Compensation Corporation, an inaugural Director of the Financial Markets Authority, previously a Director of Vector, and a member of the INFINZ and Financial Reporting Standards Board.
- Qualified Chartered Accountant and Fellow of the Chartered Accountants Australia and New Zealand, a Certified Securities Analyst Professional, member of the Institute of Directors in New Zealand, and a graduate of the Advanced Management Program at Harvard Business School.



Resolution 5

That Ms. Anna Molloy, who retires by rotation in accordance with clause 8.9 of the Constitution, be re-elected as a Director of the Company



Resolution 5



Anna Molloy

Independent Director

Appointed: April 2022

Board Committees: Audit and Finance
(Chair)

- Over 15 years' experience in equity capital markets, investment management, private equity and business development.
- Currently an independent director for ANZ Investments.
- Previously, an equity analyst for Masfen Securities and Artemis Capital, Future director for NZX board.
- Ms Molloy has a Bachelor of Engineering (Chemicals & Materials) and a Bachelor of Commerce from the University of Auckland. She is a Chartered Financial Analyst (CFA) and a member of the New Zealand Institute of Directors.
- Ms Molloy contributes her engineering background and advanced financial, strategic, and analytical capabilities and knowledge to the Channel Infrastructure Board.



Resolution 6

That Mr. Karl Barkley, who is nominated as a director by a Shareholder of the Company in accordance with Listing Rule 2.3.1, be elected as a Director of the Company



Karl Barkley

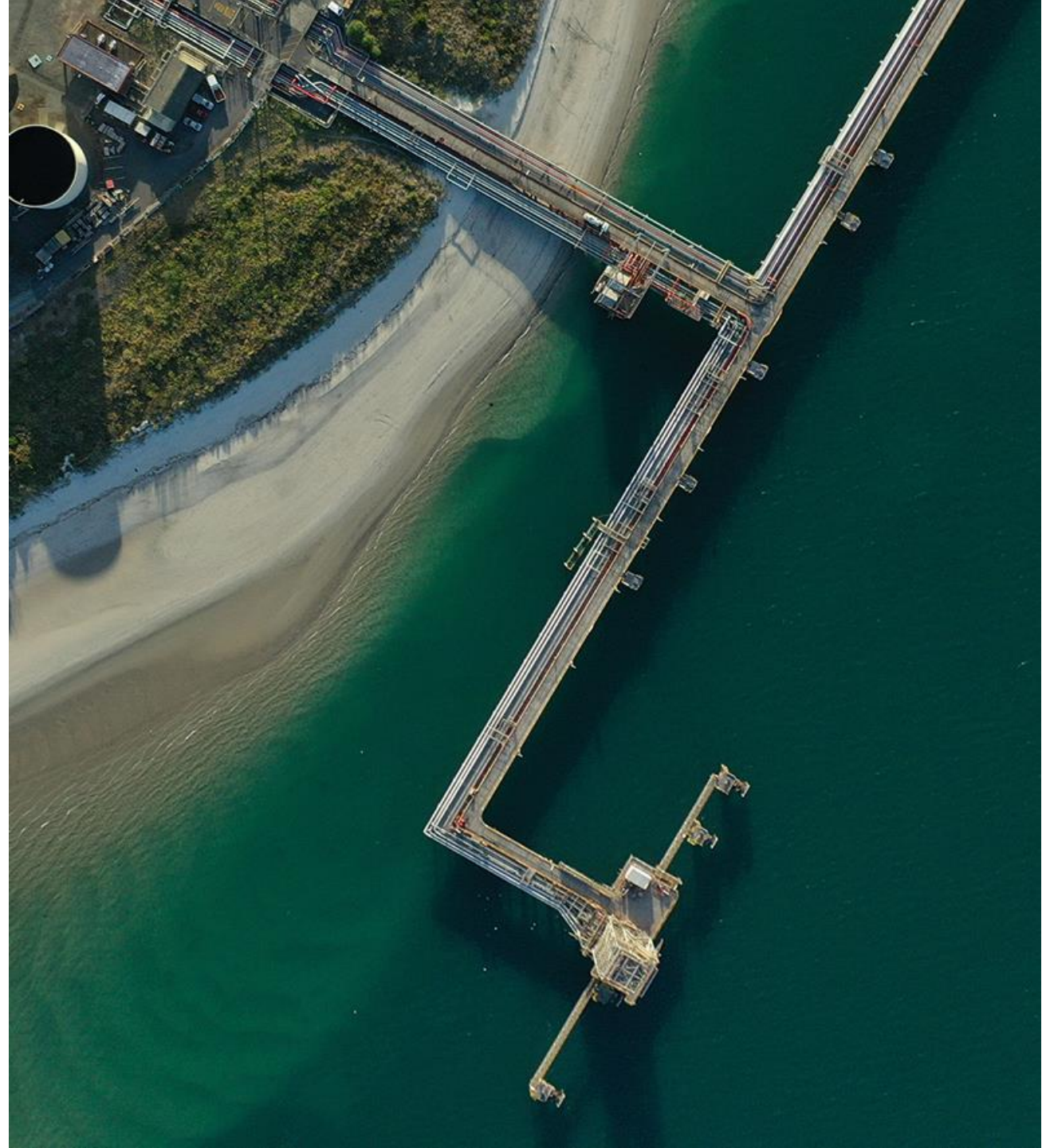
Mr. Barkley states that he has work experiences in the engineering and construction field. Mr. Barkley states his key credentials to be:

- Experience as fitter/welder, boiler operator and maintenance engineer
- Experience as a business owner including hiring staff
- Strong health and safety adherence
- Involvement in community projects including Chairman of “Save the Kingston Flyer”
- Having stood for ICC Elections
- Sale representative experience in the rural sector



JAMES MILLER, CHAIR

General Business





JAMES MILLER, CHAIR

Conclusion of meeting

Please join us for refreshments





Important Information

- This presentation contains forward looking statements concerning the financial condition, results and operations of Channel Infrastructure NZ Limited (hereafter referred to as “CHI”).
- Forward looking statements are subject to the risks and uncertainties associated with the fuels supply environment, including price and foreign currency fluctuations, regulatory changes, environmental factors, production results, demand for CHI’s products or services and other conditions. Forward looking statements are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.
- Forward looking statements include among other things, statements concerning the potential exposure of CHI to market risk and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. Forward looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “seek”, “should”, “target”, “will” and similar terms and phrases.
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- Each forward-looking statement speaks only as of the date of this announcement, 23 May 2025.