Channel
Infrastructure NZ

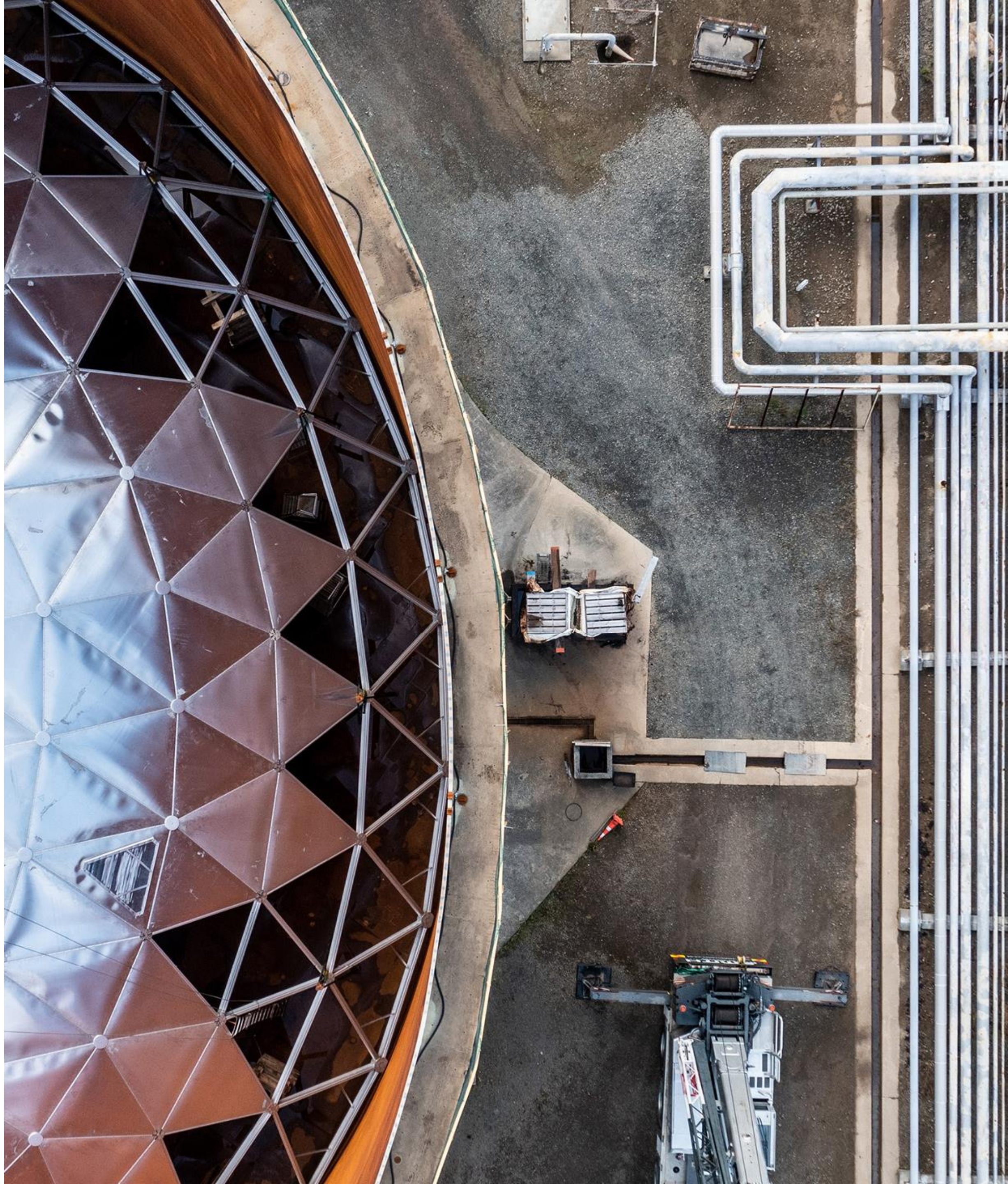
Financial Results

For the year ended 31 December 2024

27 February 2025

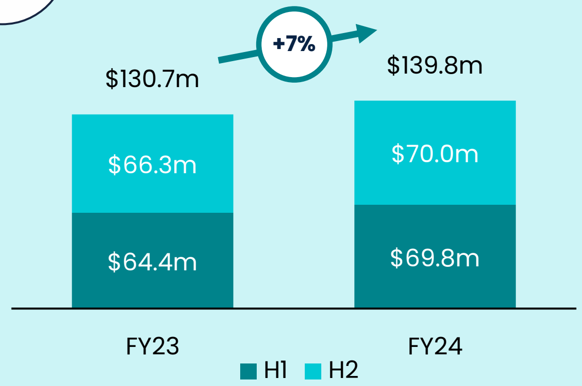
ROB BUCHANAN, CHIEF EXECUTIVE OFFICER

Highlights and Operating Update

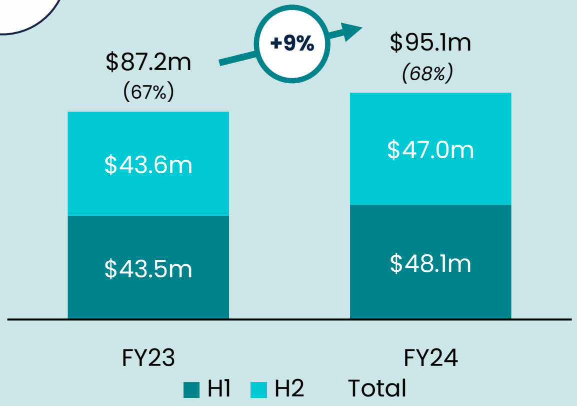


2024 Financial Highlights – Continuing Operations

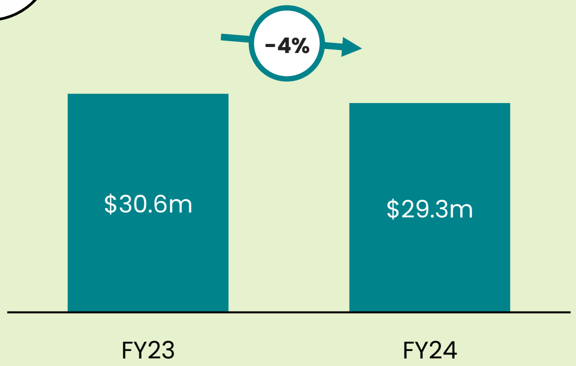
Total Revenue



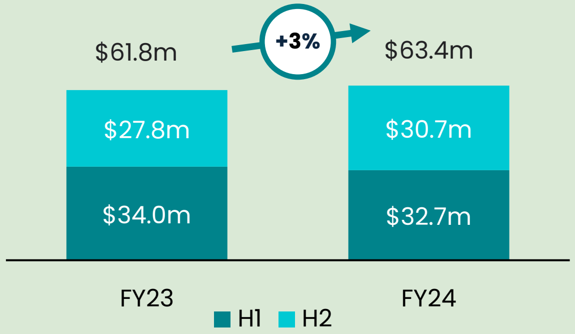
EBITDA
(Margin %)



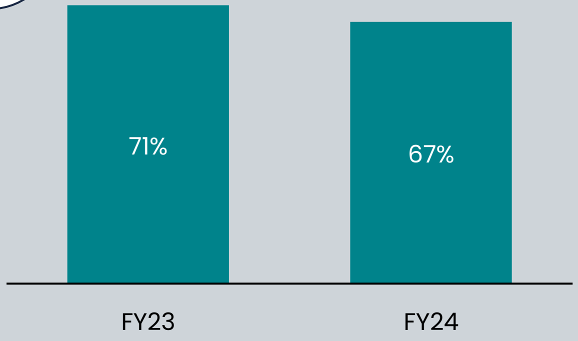
Growth Capex



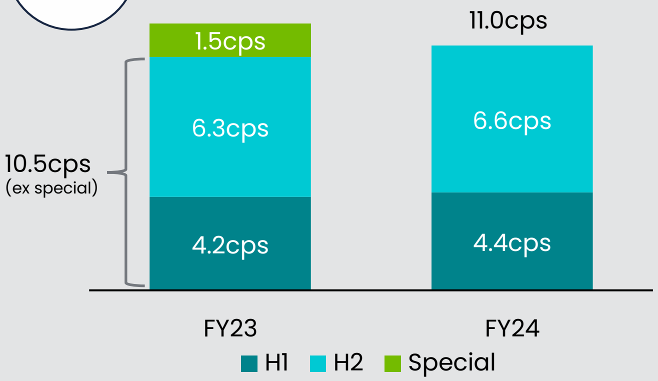
Normalised Free Cash Flow



Free Cash Flow Conversion



Dividends

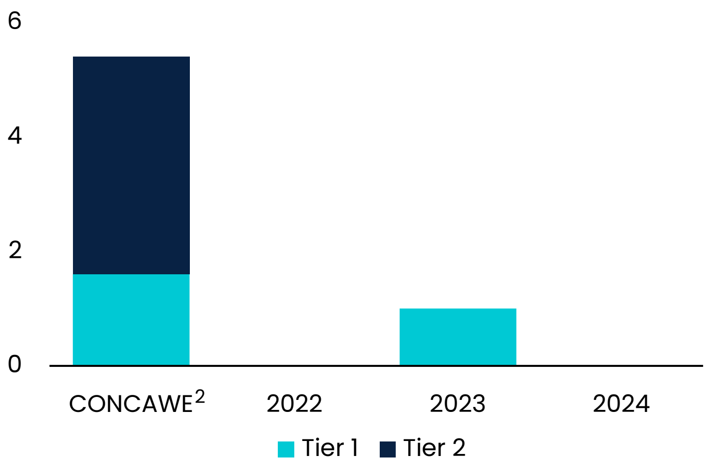


2024 Highlights

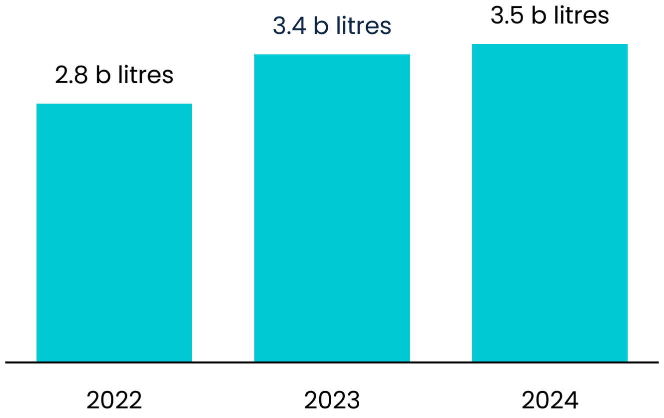
- Strong safety track record maintained
- Throughput up 3% to 3.5 billion litres, reflecting continued growth in jet fuel demand (up 12% on FY23) and relatively stable diesel and petrol demand
- Updated Envisory outlook continues to show that Channel's business will be underpinned by jet fuel demand and the need for a liquid fuel decarbonisation pathway for aviation in the long-term
- Continued world-class delivery of capital projects with the Transmix project completed, and the multi-year conversion project and private storage projects on track to complete safely, within budget and to schedule
- Three new storage contracts signed delivering ~$120 million (before PPI indexation) in incremental revenue over a 15-year period for an investment of between $55-66 million of incremental growth capital expenditure
- Successful bank refinancing and $50 million capital raise lowers Channel's WACC and positions it well to deliver on future growth opportunities
- Marsden Point Energy Precinct Concept released which outlines a range of potential energy projects that would boost New Zealand's energy resilience. Being considered by New Zealand Government as a potential Special Economic Zone
- Entered into a conditional project development agreement with Seadra Energy Inc, who is partnering with consortium members Qantas, Renova Inc, Kent Plc, and ANZ, to develop a biorefinery at Channel's Marsden Point site
- $381 million uplift in fair value of import terminal system and unutilised land resulting in an uplift in Net Tangible Assets to $1.98 per share

Key operational metrics

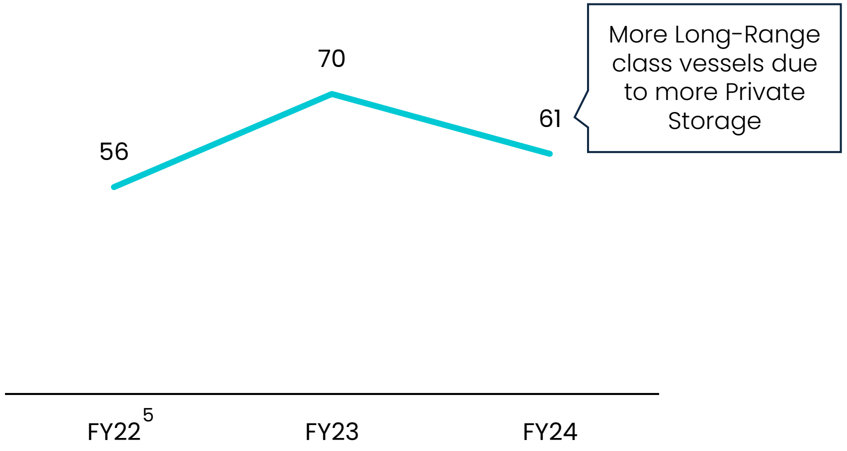
Process safety incidents[1]



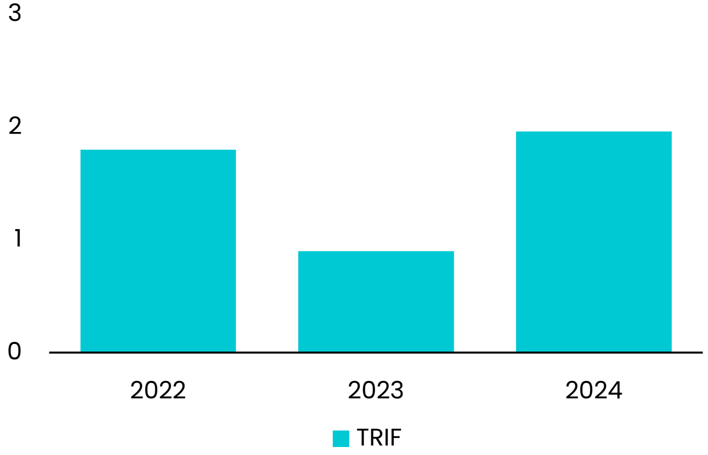
Throughput



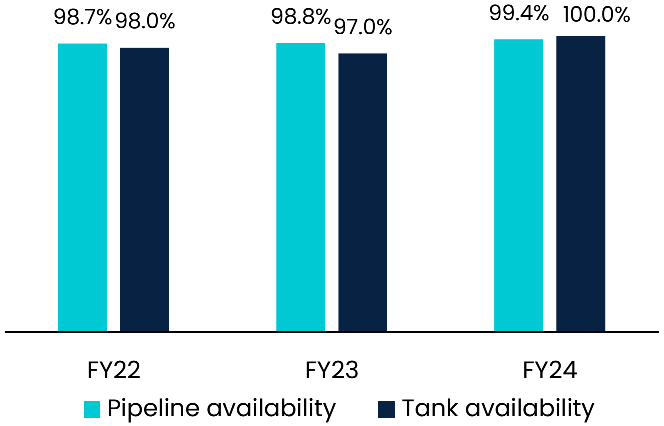
Number of ships



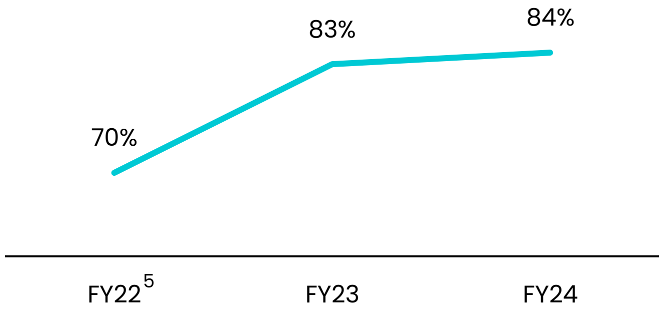
Total Recordable Case Frequency[3]



Asset availability[4]



Pipeline utilisation



1. *Tier 1 or 2 Process Safety Event per API 754 – A Tier 1 event is a release of material above specific thresholds or that results in a LTI or fatality or damage of $100,000 or more; A Tier 2 event is a release of material above specific thresholds or that results in a recordable injury; or damage of $2,500 or more*
2. *CONCAWE 2022 benchmark*
3. *TRCF – Total Recordable Case Frequency per 200,000 hours (rolling 12-monthly average)*
4. *Tank availability in 2022 and 2023 impacted by unplanned outages due to conversion works*
5. *9 months of terminal operations*

Continued throughput growth

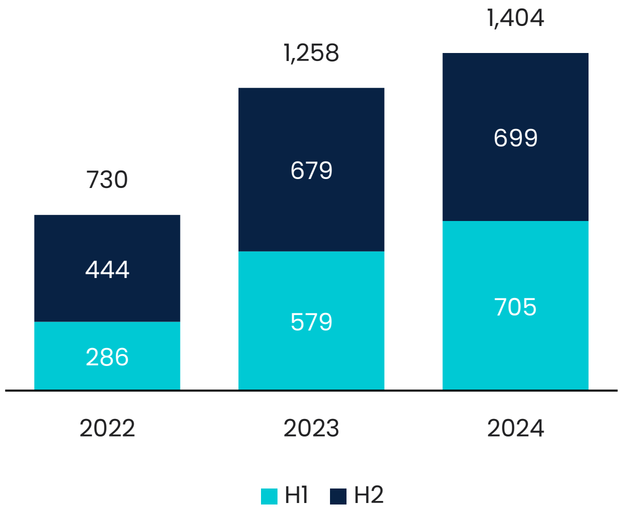
Jet Throughput

- Despite the current economic environment and jet aircraft availability issues, jet fuel demand increased 12% on FY23 and was 8% ahead of Envisory[1] reflecting number of flights tracking higher than growth in passenger numbers
- Channel's throughput is directly correlated with flight activity at Auckland Airport, with 100% of Auckland Airport's jet fuel provided through Channel's infrastructure

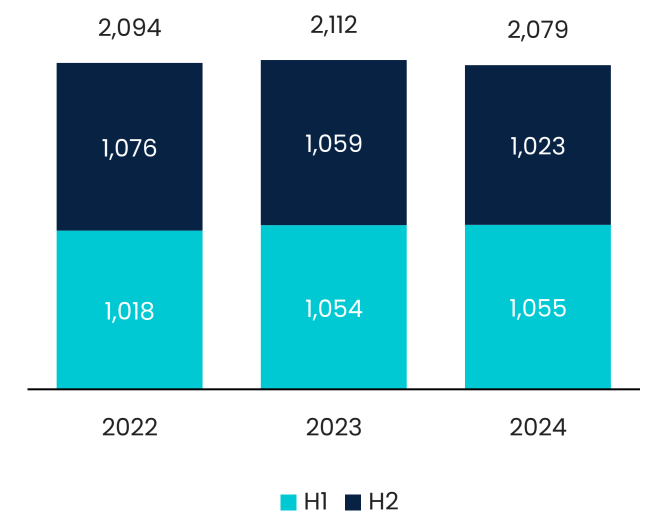
Diesel and Petrol Throughput

- Transition continues to be slow with petrol (down 2%) and diesel (down 1%) remaining relatively stable in-line with Envisory[1] forecast
- New Zealand's petrol and diesel vehicle fleet has remained relatively stable over time and EV uptake has slowed following the removal of the Clean Car discount and the introduction of road user charges for EVs

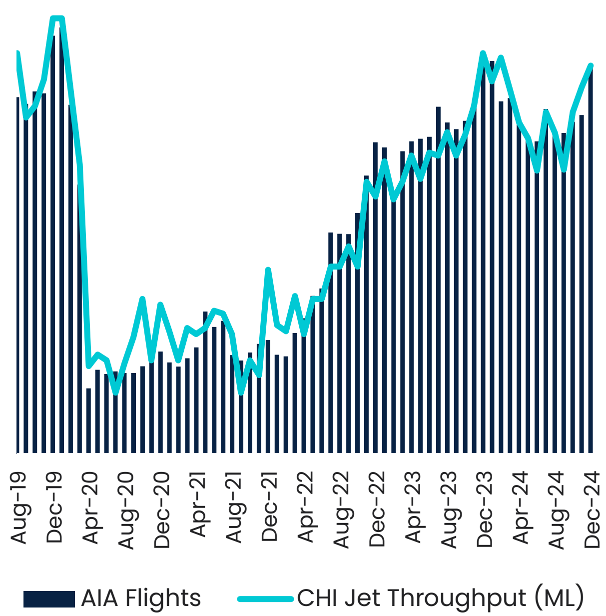
Jet Throughput
Million Litres



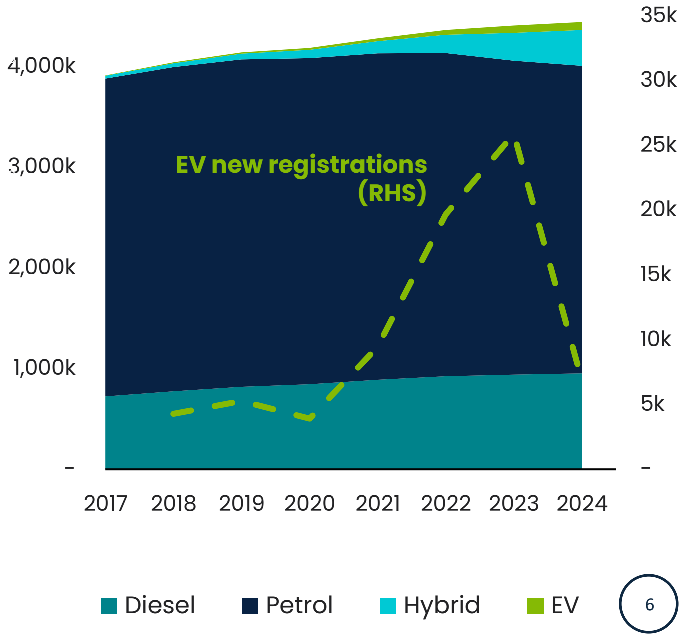
Diesel and Petrol Throughput
Million Litres



Auckland Airport International Flight Movements



New Zealand Light Vehicle Fleet



1. *Based on the Envisory outlook (base case) February 2023*

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

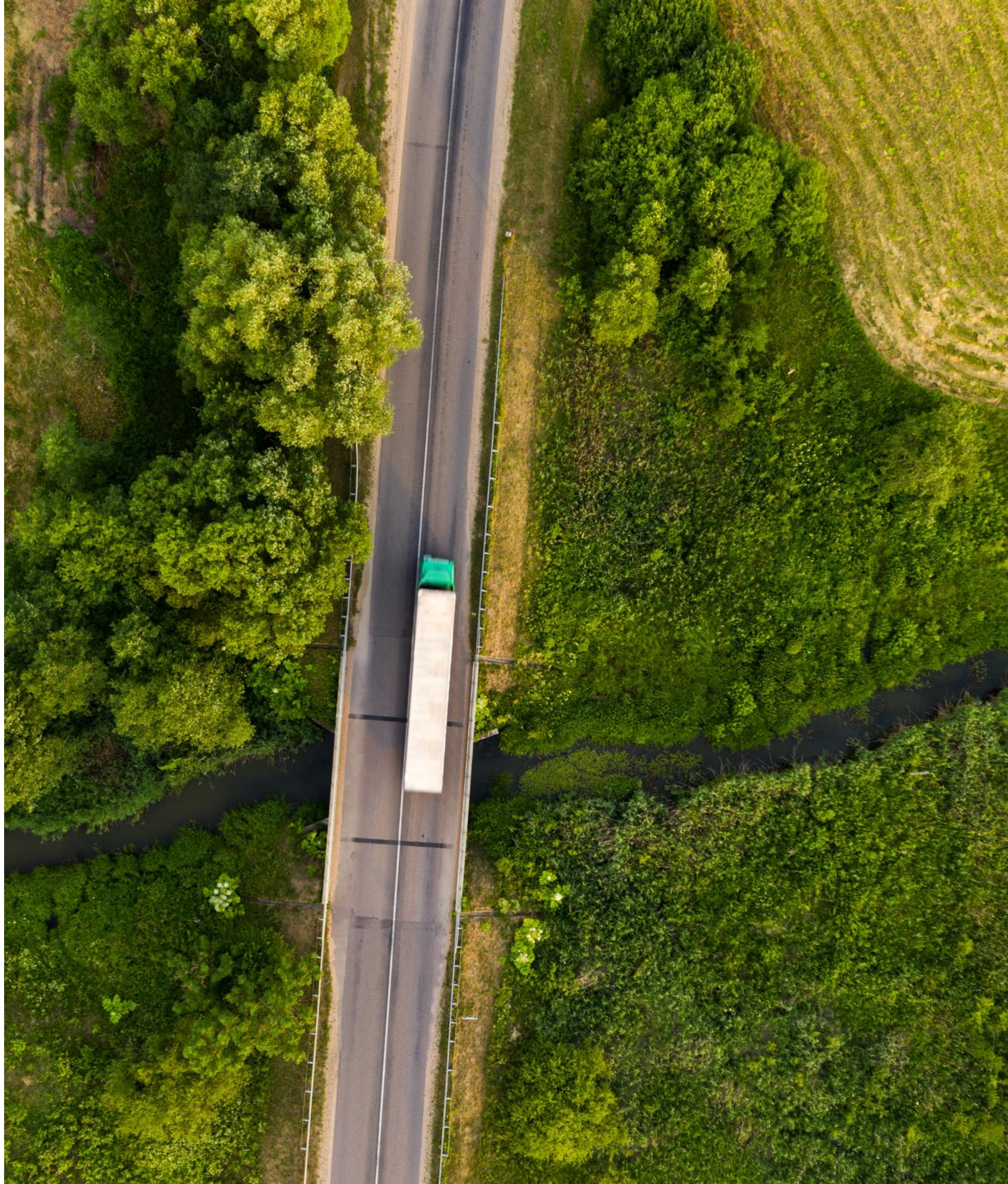
$55 million invested in Channel's infrastructure in FY24

	Conversion project 2021-2027	Private storage 2021-2025	Transmix 2024
Safety	✓ Everyone home safely ✓ Strong safety discipline	✓ Everyone home safely ✓ Strong safety discipline	✓ Everyone home safely ✓ Strong safety discipline
On Time	✓ Firefighting upgrades (investment of $23 million) completed in Q4 2024 ✓ On track to conclude on time when bunding program completes in 2027	✓ Will be delivered by Q1 2025 when bunds complete	✓ Contracted in May 2024 and delivered to customers in late Q4 2024
On Budget	✓ Spend to date $186 million (~85%) ✓ On track to deliver within $220 million budget	✓ On track to deliver $50 million growth capex budget	✓ Delivered within budget of $12-15 million growth capex

ALEXA PRESTON, CHIEF FINANCIAL OFFICER

Financial Update

Continuing Operations



Strong financial result in line with guidance

Continuing Operations Reported Result

	FY24 ($M)	FY23 ($M)	% change	2H24 ($M)	2H23 ($M)
Revenue	139.8	130.7	7%	70.0	66.3
Operating costs	(44.7)	(43.5)	3%	(23.0)	(22.7)
EBITDA	**95.1**	**87.2**	**9%**	**47.0**	**43.6**
EBITDA margin	68%	67%	1%	67%	66%
Depreciation	(38.7)	(35.4)	9%	(20.0)	(19.2)
Net financing costs	(20.0)	(17.6)	13%	(10.3)	(10.4)
Net profit before tax	**36.4**	**34.1**	**7%**	**16.7**	**14.0**
Income tax	(10.5)	(6.5)	62%	(3.6)	(0.8)
Net profit after tax	**26.0**	**27.6**	**(6%)**	**13.2**	**13.2**

Pro-forma Financial Result excluding Wiri lease

	FY24 ($M)	FY23 ($M)	% change	2H24 ($M)	2H23 ($M)
Pro-forma Revenue	133.8	124.8	7%	67.3	63.6
Pro-forma EBITDA	**89.1**	**81.3**	**10%**	**44.3**	**40.9**
Pro-forma NPAT	26.0	27.6	(6%)	13.2	13.2

- EBITDA up 9% with strong operational cost discipline and 7% revenue growth
- Continued strong EBITDA margin of 68% (FY23: 67%)
- Depreciation increase reflects assets capitalised following the completion of growth and conversion projects
- Finance costs reflect higher net debt and moderately higher interest rates following the new retail bond (November 2023) and redemption of subordinated notes (1 March 2024)
- Wiri lease arrangement is a legacy agreement that was entered into in 1990. It is an operating lease expiring on 28 February 2025. On expiry the ownership of the Wiri terminal assets will revert to bp, Mobil and Z Energy resulting in a loss of ~$6 million per annum of lease revenue and ~$5.5 million per annum reduction in depreciation

Revenue and Operating Costs

	FY24 ($M)	FY23 ($M)	% change	2H24 ($M)	2H23 ($M)
Terminal fees – fixed	48.9	47.8	2%	24.5	24.1
Terminal fees – variable	61.5	59.7	3%	30.7	30.3
Contracted storage	17.3	11.1	56%	9.2	6.0
Wiri lease and other	7.1	6.6	8%	3.1	3.4
Laboratory testing	5.1	5.5	(7%)	2.6	2.6
Total Revenue	**139.8**	**130.7**	**7%**	**70.0**	**66.3**

	FY24 ($M)	FY23 ($M)	% change	2H24 ($M)	2H23 ($M)
Energy and utility costs	9.3	11.1	(16%)	4.5	5.0
Materials and contractor payments	8.9	8.5	5%	4.7	4.4
Salaries, wages and benefits	13.5	11.5	17%	6.9	5.7
Administration and other costs	13.0	12.4	5%	6.9	7.5
Total Expenses	**44.7**	**43.5**	**3%**	**23.0**	**22.6**

Revenue

- Variable terminal fees up reflecting increase in throughput and PPI uplift of 2.1% partially offset by lower ship visits as customers more efficiently utilise their supply chain and take advantage of the significant storage capacity at Marsden Point
- Contracted storage up with a full 12-month contribution from the ~100 million litres of private storage, the last of which came into service in Q3 2023
- Lab testing volumes down year on year due to larger cargoes and storage at Marsden Point but volumes have now stabilised

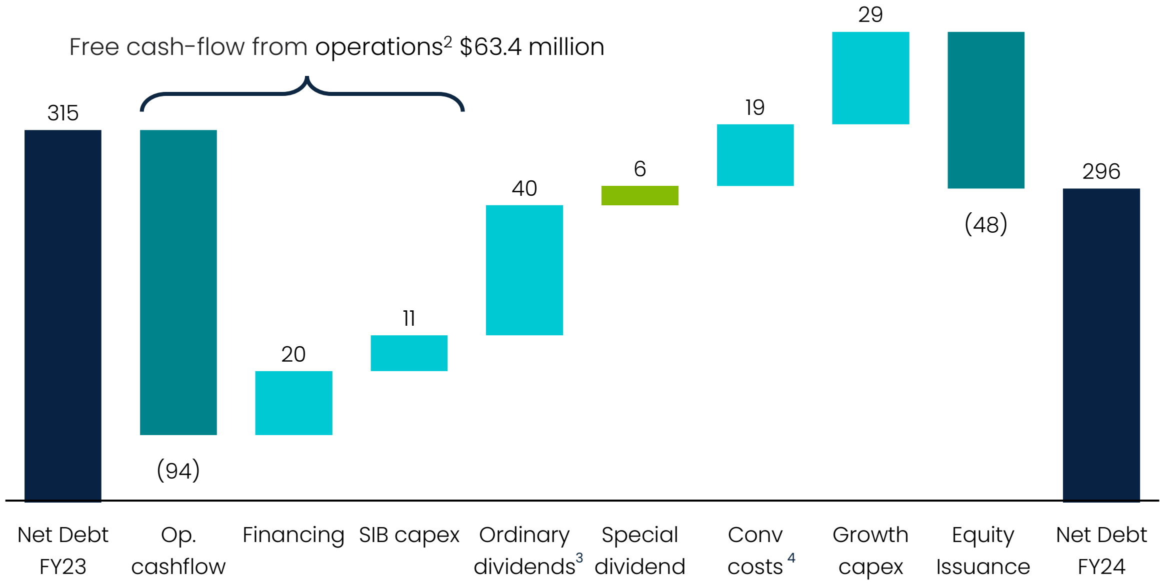
Operating Costs

- Energy and utility costs reflect the new supply contract from 1 January 2024. Fixed Price contract delivered significant benefit throughout a year of high spot prices
- Salaries, wages and benefits reflect the filling of vacancies in 2H 2023 to deliver resilient terminal operations, and investment in world-class capability as signaled at October 2023 Investor Day
- Fuel Security Study costs for FY24 ~$500k

Strong balance sheet and stable cashflows

	FY24	HY24	FY23
Net debt[1]	$296m	$326m	$315m
Liquidity headroom	$138m	$77m	$90m
Leverage (vs target 3-4 times)	3.1x	3.4x	3.6x
Gearing (vs covenants 55%/60%)	27%	40%	39%
Weighted average debt maturity	4.2 years	3.3 years	3.7 years

Net Debt Movement across FY24



1. *Calculated as total borrowings (bank, fixed rate bonds and subordinated notes) less cash and cash equivalents. Excludes the fair value movement of retail bond CHI030*
2. *Net cash generated from continuing operations less financing, stay in business capex, excluding conversion costs and growth capex*
3. *Dividends include final FY23 dividend paid March 2024 and FY24 interim dividend paid September 2024*
4. *Conversion costs include discontinued operations and conversion cash inflows and outflows*

Balance Sheet

- Net debt decreased from $315 million to $296 million reflecting $50 million proceeds from successful December 2024 equity raise which was strongly supported by existing and new shareholders, partially offset by the investment in growth capital expenditure
- Successfully refinanced bank debt expanding lender group to six lenders, extending the tenor of the facilities, increasing the headroom by $30 million and lowering the all-in cost of drawn facilities by 0.6% per annum
- Lower leverage reflects growth in earnings and lower net debt
- Remain committed to targeting credit metrics consistent with a shadow BBB+ credit rating

Normalised Free Cash Flow and Dividend

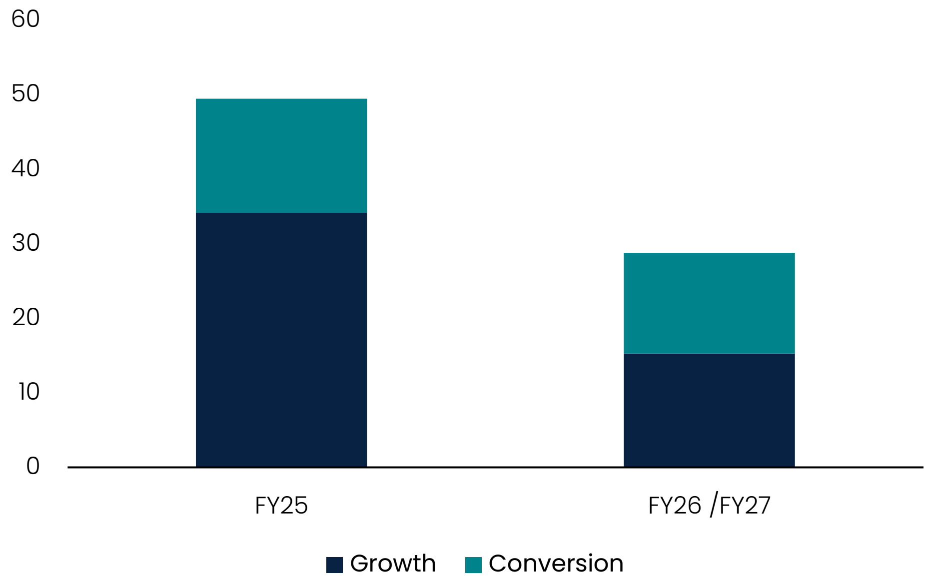
- Normalised Free Cash Flow of $63.4 million[2], representing an EBITDA to Free Cash Flow conversion of 67%
- Declared an unimputed ordinary final dividend of 6.6 cents per share taking total dividends for the year to 11 cents per share for FY24, a 5% increase in ordinary dividends year on year, representing a dividend payout ratio of 69%

Investment for resilience and growth

	FY24 ($M)	FY23 ($M)
Import Terminal System	4.3	1.9
Tank maintenance	8.0	8.6
Total stay-in-business capex	**12.3**	**10.5**
Growth capital expenditure	29.3	30.6
Conversion capex	12.9	25.6
Total capital expenditure [1]	**54.5**	**66.7**

- Total of ~$55 million invested in Channel's infrastructure in FY24
- Higher stay-in-business capex spend reflects ongoing investment in upgrading terminal control systems, scheduled jetty upgrades and tank statutory inspection outage dates
- Growth capex includes:
  - Private storage bund upgrades;
  - Private storage firefighting upgrades (completed Q4 2024);
  - The recently commissioned Transmix storage upgrades (completed December 2024); and
  - Works associated with the Z Energy jet storage contract (announced August 2024)

Growth and conversion capex ($m)



- Significant growth capex planned for 2025-27 including spend associated with the new Z Energy jet storage contract and bitumen import terminal for Higgins
- Conversion capex includes forecast spend associated with the ongoing bund program due to complete 2027

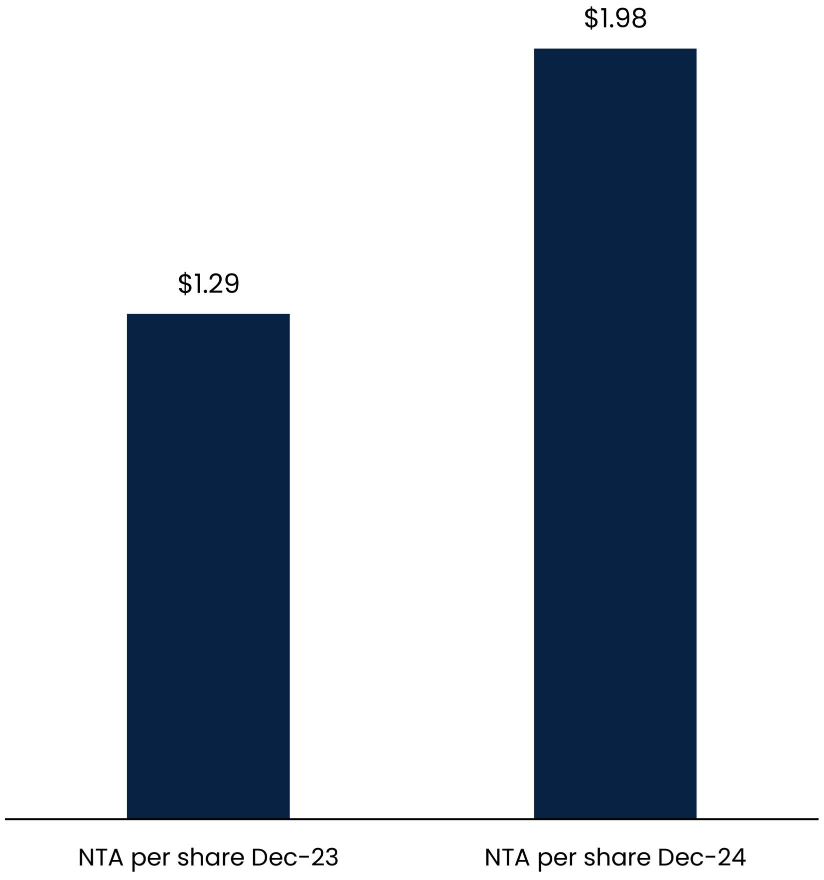
1. *Capital expenditure in this table is presented on an accrual basis*

Asset revaluation 2024

$381 million combined uplift in fair value of import terminal system and unutilised land resulting in NTA of $1.98 per share

- Assets held at fair value under NZ IFRS 13. Revaluation policy requires an independent assessment of value every three years
- Import terminal system valuation[1] has increased $274 million to $1.1 billion. Key changes impacting the Import Terminal System (ITS) valuation since 31 December 2023:
  - Updated Envisory fuel demand forecast providing greater confidence in likely fuel demand beyond 2050 and improving the terminal value assumption for the ITS
  - Additional growth contracts signed and announced, with existing contracts assumed to be renewed given greater certainty regarding fuel outlook. ITS value excludes Z Energy storage contract and Higgins bitumen terminal as these assets are not yet in service
  - Significant reduction in risk free rate reducing discount rate
- Unutilised land value[1] has increased $106 million to $122 million taking into consideration values for port-adjacent land elsewhere in the country along with likely heavy industrial use for the site. The unutilised land valuation does not include the value of the potential lease for the Seadra biorefinery or reflect the potential future value of the Marsden Point Energy Precinct

Net tangible assets (NTA) per share



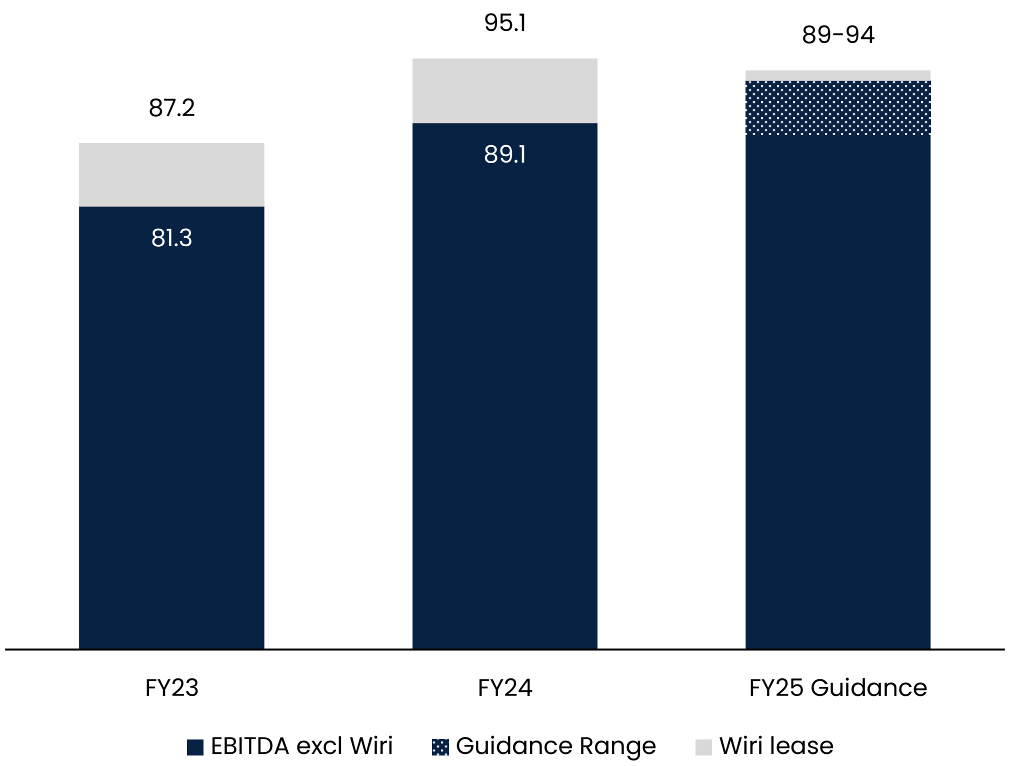
1. The Import Terminal System was independently valued by Deloitte and the land outside the Import Terminal System was independently valued by CBRE (Northland)

Guidance and outlook

FY25 Guidance

- Envisory fuel demand outlook[1] indicates a 5% increase in throughput for FY25 (impacts less than 50% of revenue). Channel remains cautious based on economic environment and aircraft availability issues and assumes jet demand in line with FY24
- EBITDA guidance of \$89-\$94 million, stay-in-business capex guidance of 8-10% of revenue and Normalised Free Cash Flow conversion factor expected to be broadly in line with FY24 reflecting:
  - PPI of 4.18% on all contracted revenues for FY25 (FY24 2.1%)
  - Full year contribution of ~\$3 million from the Transmix contract
  - The Board decision to invest for growth, including commercial and legal support relating to the emerging portfolio of growth opportunities for the Company. This investment is included in the guidance range
  - Transmission charge reduction of ~\$1 million following the commissioning of Meridian's battery project in late 2024
  - Recent refinancing of bank facilities reduced all-in cost of drawn facilities by 0.6% per annum
  - Wiri lease expiry Feb 2025 (\$6 million contribution to EBITDA in FY24)
  - Contracted step down in fixed fee component of import terminal revenue from 1 April 2025

Underlying EBITDA anticipated to continue to grow (\$M)



FY26 and beyond

- Further \$8 million annual revenue by 2027 from three new contracts signed in 2024 (\$3 million included in FY25)

1. *Envisory fuel demand outlook released October 2024*

ROB BUCHANAN, CHIEF EXECUTIVE OFFICER

Strategy Update

Helping fuel New Zealand's future to 2050 and beyond

OUR VISION

World-class energy infrastructure company

OUR PURPOSE

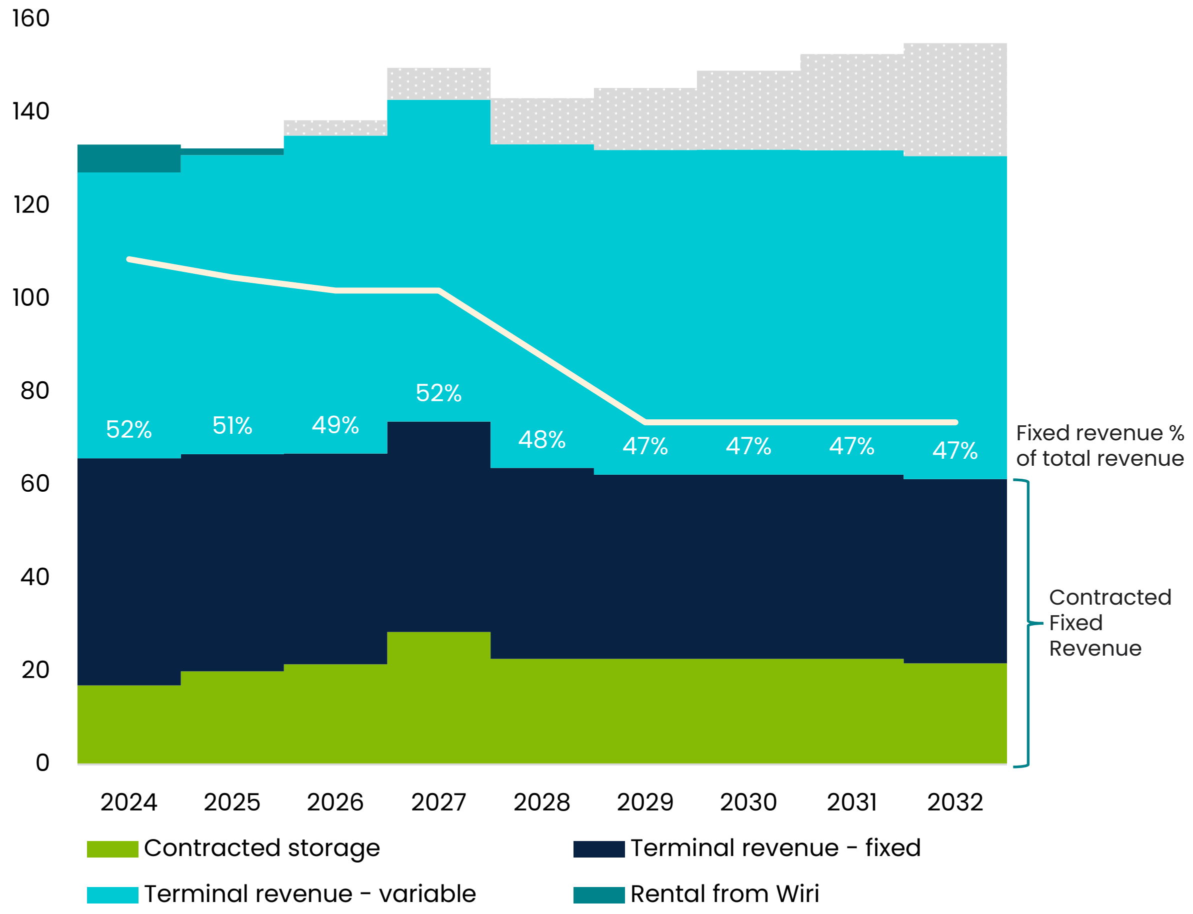
Delivering resilient infrastructure solutions to meet changing fuel and energy needs

OUR STRATEGIC PRIORITIES

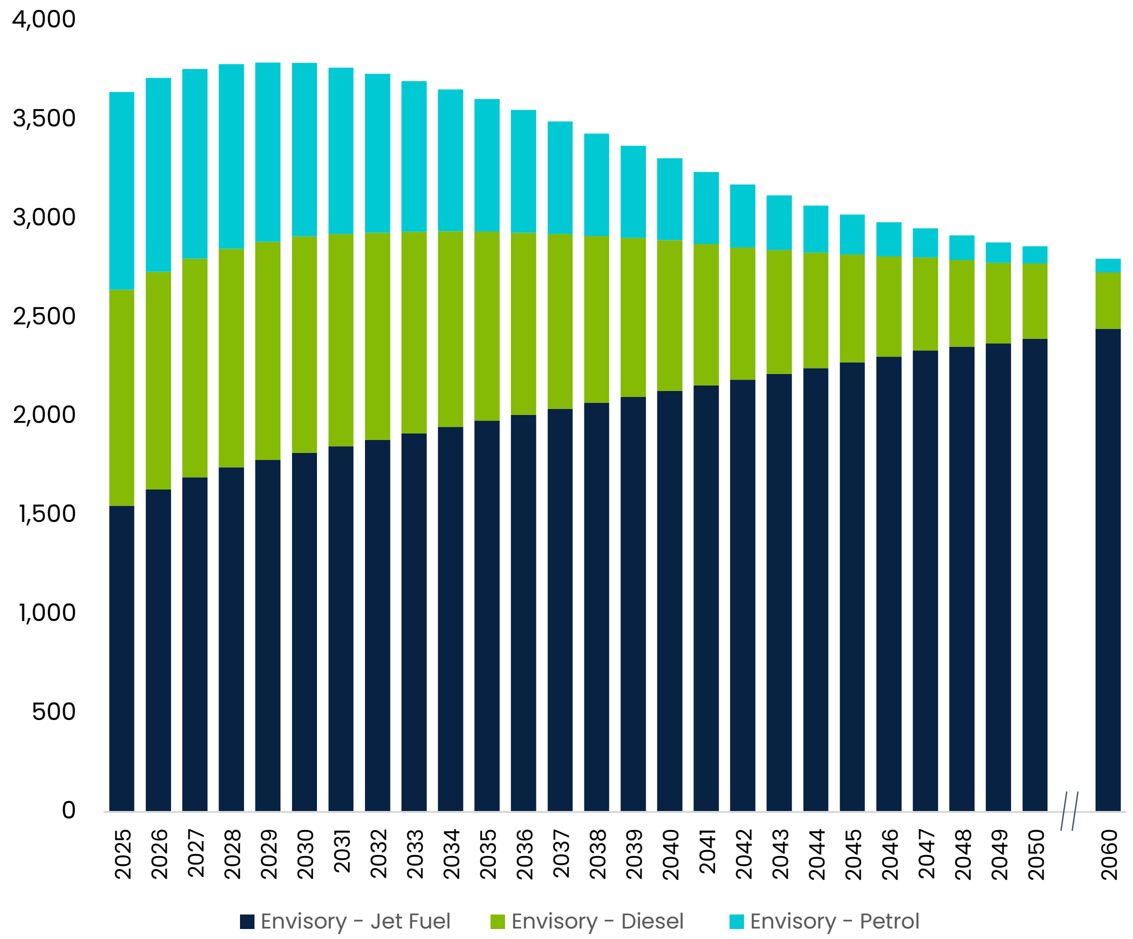
World-Class Operator	High Performance Culture	Grow from the Core	Support Energy Transition	Disciplined Capital Management	Good Neighbour, Good Citizen
Strong safety systems and culture	People and capability development	Brownfield opportunities at Marsden Point	Repurposing Marsden Point	Target credit metrics consistent with a BBB+ shadow credit rating	Reducing environmental impacts
Resilient infrastructure	Future focused	Consolidator of fuels infrastructure	Support transition of aviation to lower carbon fuels	Deliver above WACC returns	Community engagement and iwi relations
Long-term asset management	Continuous Improvement	Supply chain optimisation for our customers	Marsden Point Energy Precinct Concept	Cost management	Just transition
Customer focused	Adaptive			Stable dividends	Transparency and disclosure
New Zealand's Infrastructure Partner of Choice		Grow Through Supporting the Energy Transition		More Sustainable Future	

Contracted revenue and throughput

Contracted Revenue Outlook ($M)[1,2]



Marsden Point Throughput (Million Litres) Outlook[3]



1. *Revenue is in 2024 terms. Outlook uses Envisory base case (released October 2024) assumptions and is subject to change based on actual fuel throughput volume*
2. *Contracted Revenue from 2025 onwards incudes 4.18% inflation for FY25*
3. *Source: Envisory released October 2024*

2024 measures of delivery

STRATEGIC PILLAR		MEASURE	2024 TARGET	2024 ACHIEVED	2025 TARGET
New Zealand's infrastructure partner of choice	Safely home, every day	Lost Time Injuries	Zero	Zero ✓	Zero
	Diverse and engaged team	Lift in employee engagement score	+4 percentage points	+5 percentage points ✓	Maintain
	Reliable infrastructure	Pipeline availability	>98%	>98% ✓	>98%
Grow through supporting the energy transition	Net zero Scope 1 & 2 emissions	Reduce Scope 1 & 2 emissions	50% lower[1]	>50% lower[1] ✓	70% lower[1]
	Supply resilience	Contracted new storage volume	+10%	>10% ✓	-
		Contracted new revenues including through contracted storage and potential lease revenues	n/a	n/a	+10%[2]
More sustainable future	Protect our environment	Tier 1 or 2 process safety incidents	Zero	Zero ✓	Zero
	Financial discipline	Deliver plan and meet EBITDA guidance	$91-$95m	$95m ✓	$89-94m
	Meaningful relationships	Customer assessment of Channel performance based on customer survey against key performance criteria	+10%	+9.3%	+5%

1. *Lower than the 2023 baseline of 4,036 tCO_2e*
2. *On FY24*

Growth opportunities secured in 2024

Three new growth contracts signed in 2024, with revenues commencing over 2025[1] to 2027, uplifting annual revenue by ~$11 million by 2027 (total of $120 million (prior to PPI indexation) over a 15-year period)

Transmix (announced 1 May 2024)

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

7-year contract with total revenue over the term of the contract in excess of $20 million (prior to PPI indexation), commenced late Q4 2024

Project completed safely, to schedule and on budget

Z Energy Storage Contract (announced 23 August 2024)

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

10-year contract with total revenue ~$55 million over contract term (prior to PPI indexation), commencing Q1 2027

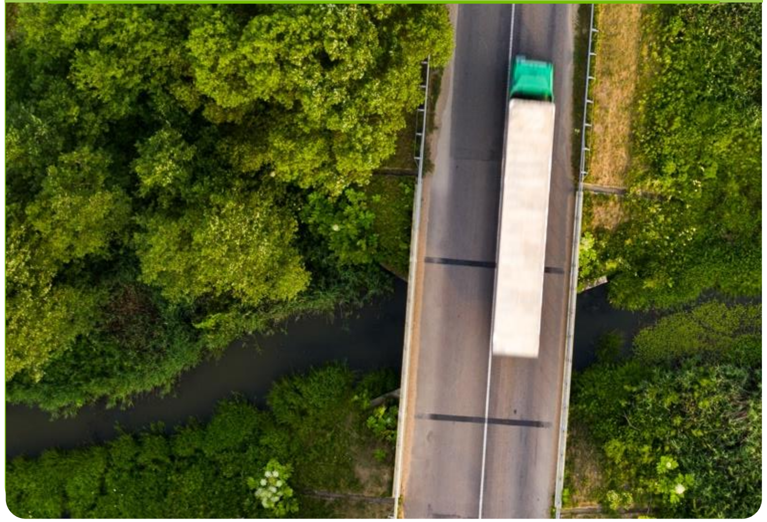
Project on schedule and tracking to budget. Capex of $26-30 million across 2024 to 2026.

Bitumen (announced 25 November 2024)

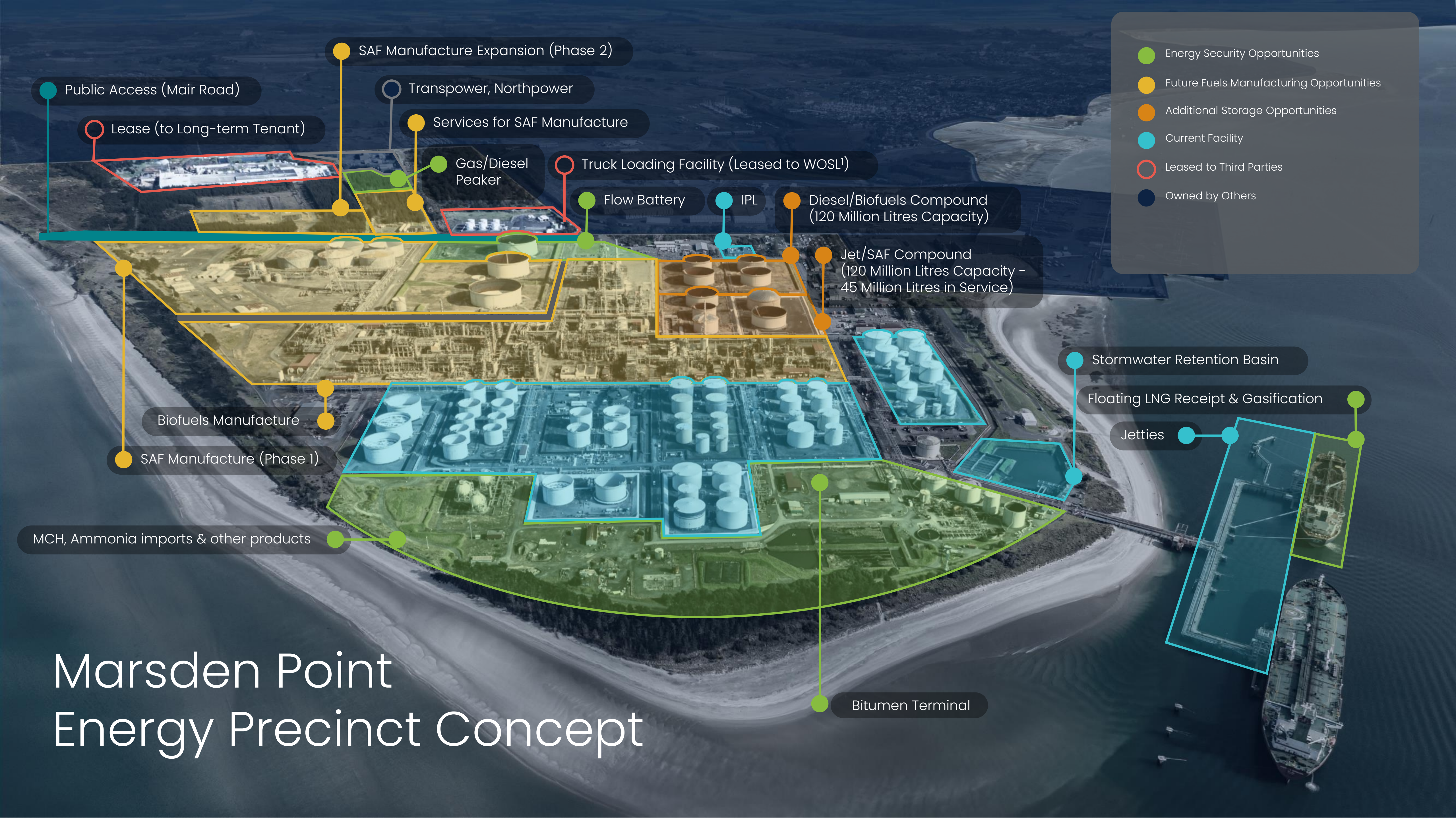
Diversifying customer base and product handling set to provide bitumen terminalling services for Higgins

15-year contract with total revenue over the initial term of the contract of ~$45 million (prior to PPI indexation), commencing in H2 2026

Project has commenced on schedule. Capex of $17-21 million across 2025-2026.



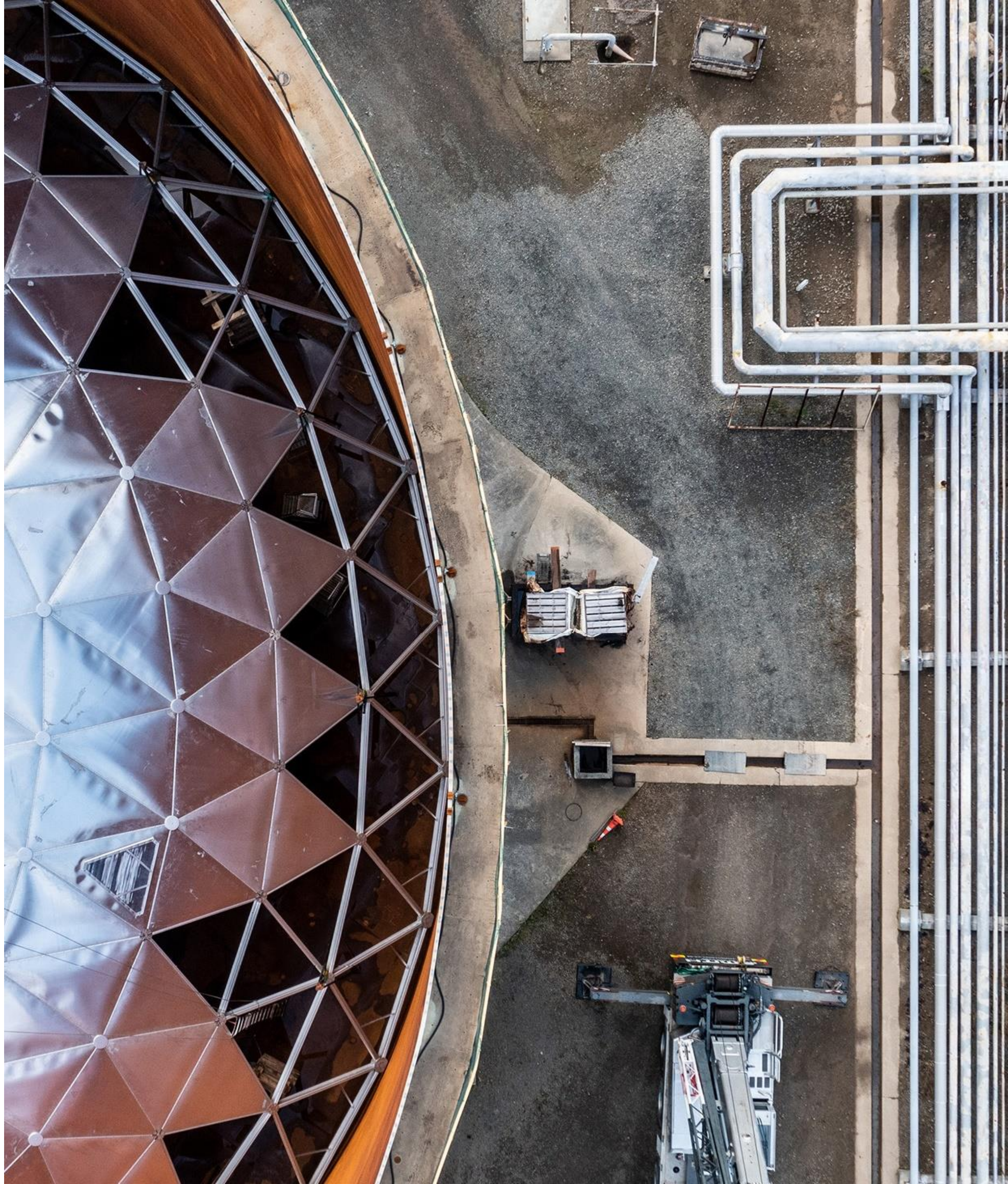
1. *Transmix revenue commenced late Q4 2024*



Marsden Point Energy Precinct Concept

Fuel Security Study concluded

- New Zealand Government's Fuel Security Study findings released this week.
- Cabinet set to consider further options for fuel resilience in New Zealand, including an increase in diesel Minimum Stockholding Obligations from 21 to 28 days (additional ~70 million litres of on-shore storage) but not including reopening an oil refinery
- Channel is strategically positioned to support fuel importers to meet these obligations if they come into force with ~350 million litres of former tank capacity that can be repurposed
- Government has endorsed Channel's vision for the Marsden Point Energy Precinct and is considering Marsden Point site as a future Special Economic Zone



Growth and energy resiliency initiatives

Capacity peaking project

- Channel has completed a scoping study on a potential diesel peaking option. The project would make use of the available capacity in the 220kv transmission system to Marsden Point, Channel's existing diesel infrastructure and the significant in-country reserves of fuel already stored at Marsden Point
- The proposed model for the project would result in the Company receiving capacity payments for making the plant available to potential customers. This model ensures the wholesale market risk is appropriately passed to industry players who can offset the risk
- Channel would only proceed with building the plant if there is contracted interest from electricity market participants

Additional storage and growth beyond Marsden Point

- Channel continues to discuss commercial storage and other development projects at Marsden Point with a range of potential customers and counterparties
- Channel remains committed to pursuing the acquisition of terminal assets outside Marsden Point. Any acquisitions would remain subject to our disciplined investment criteria of generating above WACC returns and having contracted customer revenues

Sustainable Aviation Fuel continues to be a priority focus for Fortescue

- Potential 300MW ~60 million litre e-SAF facility at Marsden Point continues to be an important project for Fortescue's aviation strategy
- Fortescue working to secure key pillars of their project with a focus on offtake and issued an energy RFP to New Zealand electricity suppliers in 2024
- New Zealand's Energy Efficiency & Conservation Authority (EECA) released a report in January 2025 which indicates this project could reduce transmission constraints providing up to a $100 million benefit and potential $800 million savings per year for electricity consumers by 2045

Potential Seadra biorefinery project

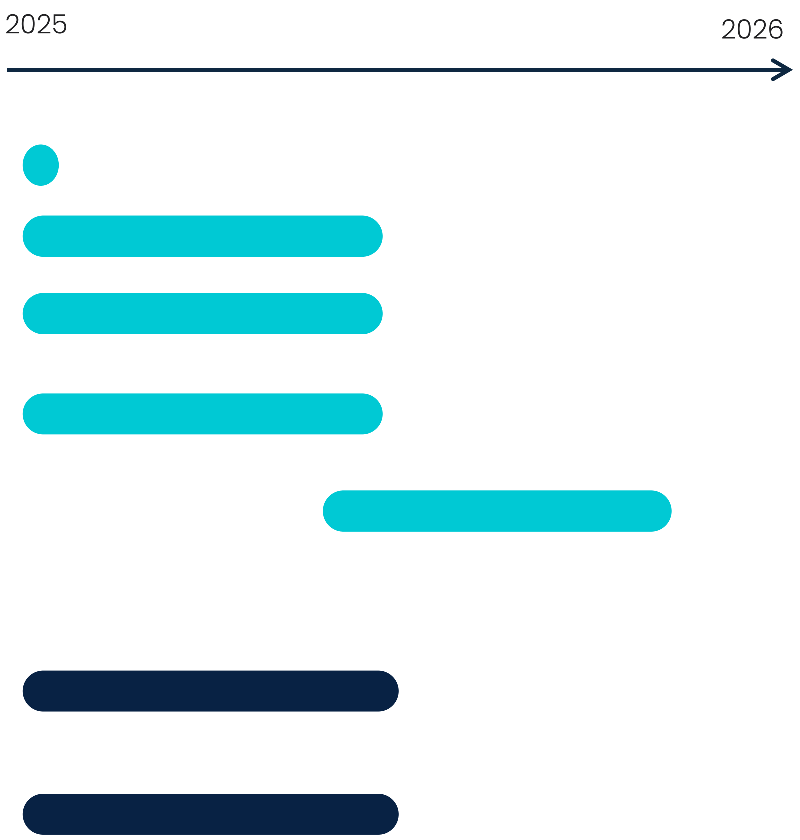
Currently targeting Final Investment Decision in H2 2025, subject to completion of key workstreams

Seadra workstreams:

- FEED study for biorefinery plant complete
- Complete plant configuration for Marsden Point site
- Conclude commercial contracts with suppliers and customers
- Confirm consenting requirements for site lease, build and operation of biorefinery plant
- Complete financing arrangements

Seadra and Channel workstreams:

- Complete studies on site preparation and rerouting of services
- Agree form of Lease, project works, infrastructure facilities and storage services agreements



Detailed listing of decommissioned assets needed for the biorefinery, and to be acquired by the Seadra Consortium, is being reviewed by engineers.

Significant proportion of the potential asset sale proceeds likely to be reinvested by Channel in early demolition of certain areas (already provisioned in balance sheet) and growth capex associated with the construction of infrastructure and storage assets to the biorefinery. Any capex for incremental infrastructure and storage will be invested for above WACC returns with long-term contracted revenues.

Sustainability targets

Focus Area	Target	Progress to date	
Gender Representation	At least 40/40/20 gender representation	Females represented 47% of all new recruitment in 2024 Refocused talent search process ensuring diverse talent seen on both sides of the interview table	
Net Zero	Net Zero Scope 1 and 2 emissions by 2030	Scope 1 and 2 emissions have reduced to 963 tCO_2e Decommissioning of crude oil storage tanks and sludge handling unit, projects currently underway Renewable electricity purchased from 1 Jan-24 via Energy Attribute Certificates (EAC's)	
Legacy hydrocarbon plume	10% reduction in legacy hydrocarbon plume over 5 years from 2024	151 groundwater wells monitored onsite, including two hydrocarbon recovery wells Funding provided for the ongoing operation of the containment system and groundwater recovery program	

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Q&A

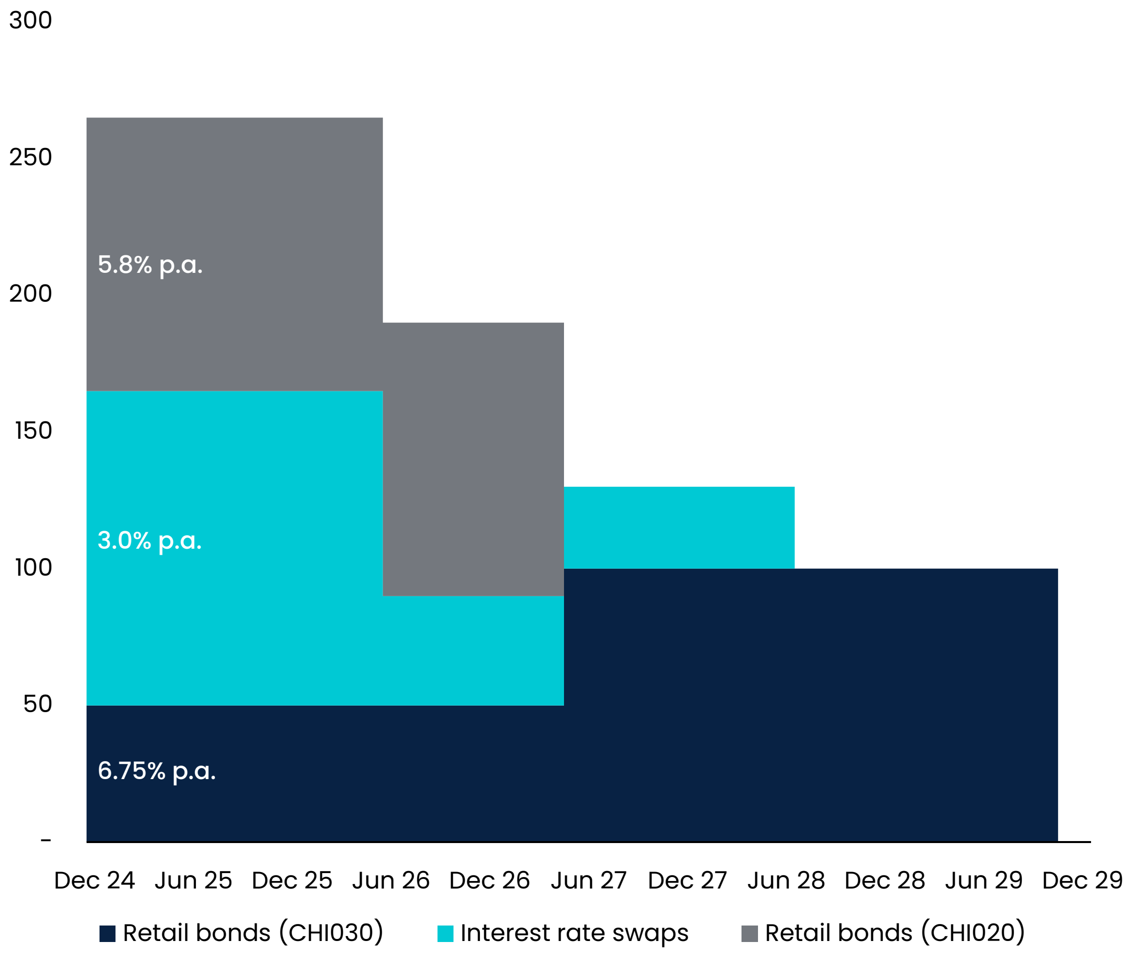
Appendix

Contracts entered into since Import Terminal Conversion

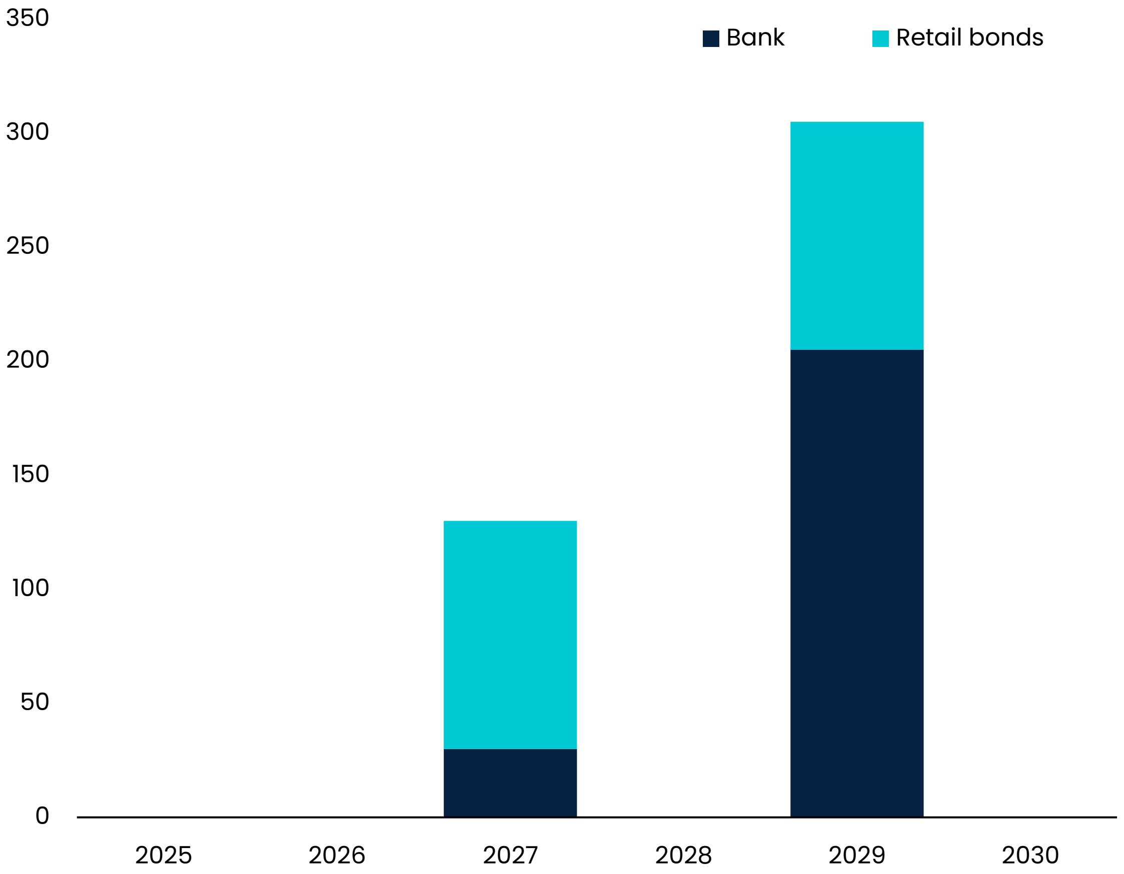
	CAPITAL PROJECT	ANNOUNCED	PROGRESS	FINANCIAL IMPACT: CAPEX	FINANCIAL IMPACT: REVENUE	FINANCIAL IMPACT: TERM
2021-2027	Conversion project	29 Nov 2021	• Project **85% delivered to date** safely, on-schedule and remains in budget • Firefighting equipment upgrades completed in Q4 2024. Bunding work continues until 2027	Spent to Dec 24: $186 million Budget: $220 million	Fixed fee $45m per annum and minimum fee $100m per annum (pre-PPI indexation) for the first 36 months, stepping down over time	10 years commencing 1 April 2022 2x 5 year rights of renewal
2021-2023	100 million litres private storage	29 Nov 2021	• Storage **in service** in FY23 safely, on schedule and within budget • Firefighting equipment upgrades completed in 2024. Bunds to be delivered in Q1 2025.	Spent to Dec 24: $49 million Budget: $50 million	~$9m per annum (prior to PPI)	10 years commencing, in tranches, from Q2 2022 2x 5-year rights of renewal
2021-2023	Additional storage	17 Nov 2022	• **Completed** safely, on-schedule and within budget	$7 million	~$25 million over contract term from 2023	5 years commencing 2023
2021-2023	Additional storage	19 Oct 2023	• **Completed** safely, on-schedule and within budget	Minimal	~$9 million over 10 years (2023 real terms)	10 years from 2024
2024	Transmix storage contract	1 May 2024	• Infrastructure upgrades **completed** in December safety, on-schedule and within budget	$12 - 15 million	~$3 million per annum (pre-PPI indexation)	7 years from Q1 2025 2x 5 year rights of renewal
2024	Z Energy Storage Contract	23 Aug 2024	• Project is in-progress and on schedule to be delivered Q1 2027. Construction commenced 2024.	$26 – 30 million across FY24 to FY26	~$55 million over contract term (pre-PPI indexation)	10 years from Q1 2027
2024	Bitumen import terminal contract	25 Nov 2024	• Progressing to plan, currently seeking “expressions of interest” for construction	$17 – 21 million across FY25 and FY26	$45 million over contract term (pre-PPI indexation) Opex of $0.2 million p.a.	15 years from H2 FY26 2x 5 year rights of renewal

Debt Profile

Fixed Debt Profile ($M)



Debt Maturity Profile ($M)



Discontinued Operations

	FY24 ($M)	FY23 ($M)
Revenue	0.2	6.9
Operating costs	(3.8)	(4.2)
EBITDA	**(3.6)**	**2.7**
Conversion costs	(3.3)	(5.9)
Revaluation of assets	(7.0)	-
Net financing costs	(1.6)	(1.8)
Net loss before tax	**(15.5)**	**(5.0)**
Income tax	3.5	1.4
Net loss after tax	**(12.1)**	**(3.6)**

- Revenue from discontinued operations principally reflects revenue from scrap metal sales
- Operating costs include costs associated with the sale of decommissioned assets, legal costs associated with settlement of historical litigation claims, and costs associated with legacy refining operations such as the retiree pension and medical scheme
- Revaluation of assets relates to the change in fair value of refining plant
- Platinum recovery expected to be completed 1H 2025. The platinum hedged is at USD 995 per troy ounce, presented as other assets on the balance sheet and as conversion cash inflow on the cashflow statement

Glossary

Net borrowings: Bank borrowings less cash and cash equivalents and fair value hedge movements.

Normalised Free Cash-flow: Cash flow from continuing operations less financing costs and stay in business capex. Excludes growth capex and conversion costs.

Pipeline availability: Pipeline available hours divided by the total hours in the period.

Pipeline utilisation: Pipeline required pumping time (for planned product volume) divided by total hours in the period.

Tank availability: Calculated on total tank basis as available hours divided by total hours in the period (excludes planned outages).

Throughput: Imported fuel volumes, normally in million litres (ML), transferred to either the truck loading facility (TLF) at Marsden Point or through the 170km pipeline to Auckland.

Transmix: A mix of petrol/jet/diesel product that results from the operation of terminals and multi-product pipelines.

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